Filed by CrowdStrike Holdings, Inc.
pursuant to Rule 425 of the Securities Act of 1933, as amended
and deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934, as amended
Subject Company: Zscaler, Inc.
(Commission File No.: 001-38413)
Date: November 23, 2026

The following was made available to research analysts and investors via email after CrowdStrike Holdings, Inc.'s ("CrowdStrike") third quarter earnings call by CrowdStrike Investor Relations on November 23, 2026.

Subject: CRWD 3Q27 Key Metrics Summary

Hello,

Please find the key metrics highlighted on today's earnings call below. Earlier today, we also shared an email with additional details on the Zscaler announcement.

The press release and supplemental financial metrics have also been linked for your convenience. Please refer to these documents for further details, including information on the risks and uncertainties associated with forward-looking statements, explanations of operational and non-GAAP financial measures and GAAP to non-GAAP reconciliations.

We would also like to bring your attention to our financial results presentation with modeling notes, which is now available on the IR website here.

3Q27 Key Metrics Summary

- Ending ARR of $6.26B, 27% Y/Y, accelerating for the 5th consecutive quarter.
- All-time record net new ARR of $419M, up 58% Y/Y, beating the high end of our guidance by $72M.
- Total revenue grew 28% Y/Y to reach $1.58B, exceeding our guidance range and accelerating for the 6th consecutive quarter.
- Subscription revenue grew 29% Y/Y to reach $1.50B; professional services revenue was an all-time record $80M.
- All-time record non-GAAP operating income of $405M, exceeding our guidance and non-GAAP operating margin was 26%, up 420 bps Y/Y.
- All-time record non-GAAP net income of $355M and non-GAAP diluted EPS of $0.34, ahead of our guidance.
- All-time record operating cash flow of $665M. All-time record free cash flow of $474M, or 30% of revenue, exceeding our 27.5% margin expectation.

Zscaler Announcement Highlights

- **Transaction Terms:** CrowdStrike has entered into a definitive agreement to acquire Zscaler in a strategic transaction valued at approximately $43.9B.
    - Zscaler shareholders will receive 1.135 shares of CrowdStrike common stock per Zscaler common share, implying approximately $260.41 per Zscaler share based on CrowdStrike's closing share price on November 20, 2026.
    - Upon closing, existing CrowdStrike and Zscaler shareholders are expected to own approximately 84.1% and 15.9% of the combined company, respectively.
- **Scale & TAM:** More than $10B in combined ending ARR, including $3.9B from Zscaler. Zscaler will expand CrowdStrike's TAM by more than $185B, bringing CrowdStrike into cybersecurity's largest single addressable market segment: **network security**.
- **One Platform, One Data Layer:** After close, Falcon will cover the device, workload, identity, data, and network.
    - Zscaler's network telemetry and Falcon's endpoint and cloud data will form one security dataset in Next-Gen SIEM, powering AI-native detection and enhancing the Cyber Superintelligence Lab's frontier security models.
    - A unified AI kill switch will stop an agent on the device and cut its path on the network.
- **Falcon Flex & Cross-Sell:** After close, Zscaler will be brought onto Falcon Flex, enabling customers to add either company's solutions under one contract.
    - Around 8,000 Zscaler customers are not yet CrowdStrike customers, with further platform adoption opportunities across more than 2,000 shared customers.
- **Revenue & Cost Synergies:** Approximately $1B in annualized run-rate revenue synergies expected by the end of the first 30 months following close through cross-sell, upsell, and Falcon Flex.
    - Approximately $500M in annualized run-rate cost synergies expected within 18 to 24 months following close through data center infrastructure optimization and efficiencies across vendors and operations.
- **Immediately Accretive:** Expected to be significantly and immediately accretive to free cash flow per share before synergies; accretive to revenue growth, Non-GAAP operating margin, and free cash flow margin after synergies within the first fiscal year after close.
- **Closing & Guidance:** Expected to close in the second half of FY2028, subject to required regulatory and shareholder approvals, as applicable, and other customary closing conditions. Both companies will operate independently until closing.
    - Today's guidance excludes the announced Zscaler acquisition.

Additional Highlights

Platform Adoption

- Module adoption rates:
    - 6+ Modules: 52%
    - 7+ Modules: 36%
    - 8+ Modules: 26%

Platform Highlights

- Guardian ending ARR more than doubled versus Q2 and, following quarter end, crossed the $100M ending ARR milestone, less than a year after the launch of AIDR.
- Combined net new ARR growth from our next-gen SIEM, cloud, and identity businesses accelerated versus Q2.
- Next-gen SIEM delivered a record Q3.
- Next-gen Identity growth continued across the identity product portfolio.
    - Falcon Shield ending ARR grew >135% Y/Y.
- Cloud Security ending ARR exceeded $1B, with Y/Y growth accelerating.

Business Highlights

- Both dollar-based net and gross retention rates improved for the second consecutive quarter.
- Performance was broad-based across customer sizes, geographies and products.
- Accounts that have adopted the Flex subscription model surpassed $2.79B in ending ARR, growing 100% Y/Y.
- Added >1,100 net new Flex accounts in Q3 — our largest quarter since inception — bringing total Flex accounts to >4,000.
- ~900 accounts have Re-Flexed at least once (>20% of Flex accounts), up >3.5x Y/Y; average first Re-Flex occurs 8 months from initial Flex.
- Customers converting from Standard subscription to Flex delivered an average ending ARR uplift of >40%.
- Customers who have Re-Flexed at least twice had an average ending ARR uplift of 64% versus their initial Flex baseline.

Partner Highlights

- Project QuiltWorks expanded with a dedicated North American partner cohort; Falcon IQ launched to run QuiltWorks at machine speed.
- Optiv surpassed $2B in lifetime CrowdStrike sales.
- EY is building its frontier AI and cyber resilience business on the Falcon platform.
- AWS surpassed $5B in cumulative AWS Marketplace sales of CrowdStrike, the first cybersecurity company to achieve this milestone.

Industry Recognition

- Recognized as a Leader in both The Forrester Wave™: External Threat Intelligence Service Providers, Q3 2026 and The Forrester Wave™: Proactive Security Platforms, Q3 2026 reports.
- Named a Leader in both the 2026 IDC MarketScape: Worldwide Modern Endpoint Security for Enterprises 2026 Vendor Assessment and the 2026 IDC MarketScape: Worldwide Augmented Identity Security Solutions.
- Named the Visionary Leader in the 2026 Frost Radar™: AI Security Operations Centers.

Important Information about the Transaction and Where to Find It

In connection with the transaction, CrowdStrike and Zscaler will make filings with the Securities and Exchange Commission (the "SEC"), including a registration statement on Form S-4 filed by CrowdStrike that will include a proxy statement of Zscaler that also constitutes a prospectus of CrowdStrike. A definitive proxy statement will be mailed to stockholders of Zscaler after the Form S-4 is declared effective by the SEC. This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that CrowdStrike or Zscaler (as applicable) may file with the SEC in connection with the proposed transaction.

Before you make any voting or investment decision, CrowdStrike and Zscaler securityholders are urged to read these and other filings, as well as any amendments or supplements to these documents, when they become available. They have important information about the proposed transaction. You can obtain these filings for free at http://www.sec.gov. You may also obtain CrowdStrike's filings for free at https://ir.crowdstrike.com/results-filings/sec-filings and Zscaler's filings for free at https://ir.zscaler.com/financial-information/sec-filings.

Participants in the Solicitation

CrowdStrike, Zscaler, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Zscaler is set forth in its proxy statement for its 2025 annual meeting of stockholders, which was filed with the SEC on November 21, 2025 (and which is available at https://www.sec.gov/Archives/edgar/data/1713683/000171368325000198/zs-20251121.htm), in its Form 10-K for the fiscal year ended July 31, 2026, which was filed with the SEC on September 3, 2026 (and which is available at https://www.sec.gov/Archives/edgar/data/1713683/000171368326000157/zs-20260731.htm), in its Form 8-K, which was filed with the SEC on April 16, 2026 (and which is available at https://www.sec.gov/Archives/edgar/data/1713683/000171368326000082/zs-20260415.htm) and its Form 8-K, which was filed with the SEC on September 24, 2026 (and which is available at https://www.sec.gov/Archives/edgar/data/1713683/000171368326000193/zs-20260924.htm). Information about CrowdStrike's directors is set forth in its proxy statement for its 2026 annual meeting of stockholders, which was filed with the SEC on May 5, 2026 (and which is available at https://www.sec.gov/Archives/edgar/data/1535527/000110465926055599/tm2532333-4_def14a.htm) and its Form 10-K for the fiscal year ended January 31, 2026, which was filed with the SEC on March 5, 2026 (https://www.sec.gov/ix?doc=/Archives/edgar/data/0001535527/000153552726000010/crwd-20260131.htm). Additional information regarding the direct and indirect interests of those persons and other participants in the proxy solicitation will be contained in the joint proxy statement/prospectus when it becomes available. These documents can be obtained for free from the sources indicated above.

No Offer or Solicitation

This communication is for informational purposes only and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements contained in this communication other than statements of historical fact are forward-looking statements. Some forward-looking statements can be identified by words such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect," "accelerate," "expand," "mission," "objective," "outlook," "predict," "target," or similar expressions. Forward-looking statements include statements about the timing and the consummation of the proposed transaction, its anticipated benefits, including the timing and amount of potential synergies, the incremental total addressable market for CrowdStrike, and the expected treatment of Zscaler's 2028 convertible notes ("Zscaler 2028 Notes") and Zscaler's related 2028 capped calls ("Zscaler 2028 Capped Calls") in connection with the proposed transaction. All such forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially. Factors that could cause such a difference include: the ability of CrowdStrike and Zscaler to satisfy closing conditions including regulatory approvals, the ability of CrowdStrike and Zscaler to integrate their businesses successfully; potential litigation relating to the proposed transaction; disruption from the proposed transaction; diversion of management's time and attention as a result of the proposed transaction; potential adverse reactions or changes to business relationships resulting from the proposed transaction; restrictions during the pendency of the proposed transaction that could impact Zscaler's ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; the possibility that the transaction may be more expensive to complete than anticipated; and other risks described in the section titled "Risk Factors" in Item 1A of CrowdStrike's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2026, filed with the SEC on August 27, 2026, and in Item 1A of Zscaler's Annual Report on Form 10-K for the fiscal year ended July 31, 2026, filed with the SEC on September 3, 2026; and risks described in future SEC filings made by CrowdStrike or Zscaler. Accordingly, you should not place undue reliance on any of these forward-looking statements.

The forward looking statements included in this communication are made only as of the date hereof, and are based on the current beliefs of CrowdStrike and Zscaler as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties. Neither CrowdStrike nor Zscaler assumes any obligation to update any forward-looking statements, except as required by applicable law.