

Snowflake Inc. (SNOW)

Continued Strong Execution while Seeing Strength in Emerging Products; Positive on Long-Term AI Opportunity

SNOW 12m Price Target: **\$225.00** Price: **\$166.19** Upside: **35.4%**

We reiterate our Buy rating and raise our price target to \$225 on Snowflake (on CL) following solid F4Q results, outperforming Consensus across Product Revenue (+3%), OpM (+500bps) along with 24% FY26 Product Revenue guide vs. Consensus at 23%. The stock is +9% AH as we believe investors are giving credence to the beat and encouraging initial FY26 guidance, coupled with signs of solidification of long-term growth strategy and sustainability. Snowflake has come a long way in one year under CEO Ramaswamy's stewardship with clear prioritization of new product releases (Cortex AI, Snowpark, Iceberg Tables), expanded technology partnerships (Microsoft, Open AI, Anthropic), and a more efficient GTM motion. The following leave us more positive: 1) Tangible revenue contribution from new products in F2H26, leading to potential acceleration and poised to become a meaningful driver of the business, 2) Continued strength in the core Data Warehousing/Engineering opportunity, with NRR steady at +126% (vs. +127% in 2Q/3Q), 3) Anticipated Iceberg Tables storage revenue headwind transforming into a tailwind (still ~11%) which can open opportunities for increased onboarding of new workloads, potentially yielding additional growth upside, 3) By expanding the reach and accessibility of its core data platform to more avenues such as LLMs, Hyperscalers, etc., Snowflake can become core to the development of AI applications, evidenced by 4,000+ accounts using Snowflake AI/ML and Cortex AI's early momentum. We believe that Snowflake is well-positioned to be a long-term beneficiary of the Gen-AI cycle as spend permeates from Infrastructure into the Platform and Application layers (Gen-AI Deepdive). Long term, if Snowflake were to sustain mid-20's revenue growth and scale into \$10bn+ while delivering 25%+ FCF margins, we see it upholding a comparable profile to that of ServiceNow which has garnered a 10-15x EV/Sales multiple.

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Key Data

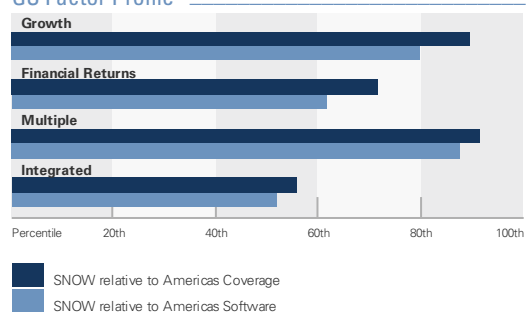
Market cap: \$61.3bn
Enterprise value: \$57.2bn
3m ADTV: \$958.3mn
United States
Americas Software
M&A Rank: 3
Americas Conviction List

GS Forecast

| | 1/25 | 1/26E | 1/27E | 1/28E |
|----------------------------|----------------|----------------|----------------|----------------|
| Revenue (\$ mn) New | 3,626.4 | 4,477.0 | 5,512.1 | 6,768.3 |
| Revenue (\$ mn) Old | 3,591.0 | 4,437.2 | 5,438.3 | — |
| EBITDA (\$ mn) | 414.2 | 546.8 | 771.6 | 1,053.3 |
| EBIT (\$ mn) | 231.7 | 357.2 | 576.2 | 874.6 |
| EPS (\$) New | 0.83 | 1.19 | 1.70 | 2.37 |
| EPS (\$) Old | 0.69 | 1.05 | 1.54 | — |
| P/E (X) | NM | 139.8 | 97.8 | 70.2 |
| Dividend yield (%) | — | — | — | — |
| Net debt/EBITDA (X) | (6.7) | (7.5) | (7.5) | (7.5) |

| | 1/25 | 4/25E | 7/25E | 10/25E |
|----------|------|-------|-------|--------|
| EPS (\$) | 0.30 | 0.21 | 0.26 | 0.31 |

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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Buy

Snowflake Inc. (SNOW)

Rating since May 14, 2021

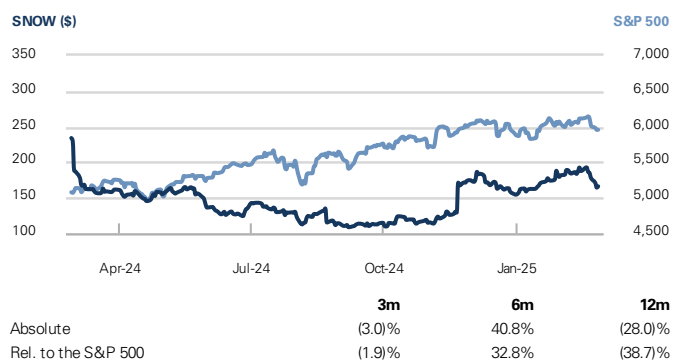
Ratios & Valuation

| | 1/25 | 1/26E | 1/27E | 1/28E |
|--------------------------|--------|---------|---------|---------|
| P/E (X) | NM | 139.8 | 97.8 | 70.2 |
| EV/EBITDA (X) | 113.0 | 96.8 | 68.8 | 49.8 |
| EV/sales (X) | 12.9 | 11.8 | 9.6 | 7.8 |
| FCF yield (%) | 1.8 | 2.0 | 2.4 | 3.0 |
| EV/DACF (X) | 130.6 | 146.8 | 100.4 | 69.3 |
| CROCI (%) | 11.1 | 13.0 | 22.8 | 42.5 |
| ROE (%) | 7.3 | 14.0 | 17.9 | 21.3 |
| Net debt/EBITDA (X) | (6.7) | (7.5) | (7.5) | (7.5) |
| Net debt/equity (%) | (92.5) | (122.1) | (147.0) | (165.0) |
| Interest cover (X) | NM | NM | NM | NM |
| Inventory days | NM | NM | NM | NM |
| Receivable days | 93.1 | 83.8 | 80.3 | 75.0 |
| Days payable outstanding | 41.3 | 56.5 | 57.6 | 59.0 |

Growth & Margins (%)

| | 1/25 | 1/26E | 1/27E | 1/28E |
|----------------------|--------|-------|-------|-------|
| Total revenue growth | 29.2 | 23.5 | 23.1 | 22.8 |
| EBITDA growth | 18.5 | 32.0 | 41.1 | 36.5 |
| EPS growth | (15.0) | 44.0 | 42.9 | 39.2 |
| DPS growth | NM | NM | NM | NM |
| Gross margin | 73.0 | 72.0 | 72.5 | 72.9 |
| EBIT margin | 6.4 | 8.0 | 10.5 | 12.9 |

Price Performance



Source: FactSet. Price as of 26 Feb 2025 close.

Income Statement (\$ mn)

| | 1/25 | 1/26E | 1/27E | 1/28E |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Total revenue | 3,626.4 | 4,477.0 | 5,512.1 | 6,768.3 |
| Cost of goods sold | (977.7) | (1,252.9) | (1,517.5) | (1,832.1) |
| SG&A | (1,534.0) | (1,813.4) | (2,159.7) | (2,566.9) |
| R&D | (883.0) | (1,053.4) | (1,258.6) | (1,494.7) |
| Other operating inc./exp.) | — | — | — | — |
| EBITDA | 414.2 | 546.8 | 771.6 | 1,053.3 |
| Depreciation & amortization | (182.5) | (189.6) | (195.4) | (178.7) |
| EBIT | 231.7 | 357.2 | 576.2 | 874.6 |
| Net interest inc./exp.) | 209.0 | 243.8 | 303.8 | 380.1 |
| Income/(loss) from associates | — | — | — | — |
| Pre-tax profit | 405.4 | 601.1 | 879.9 | 1,254.7 |
| Provision for taxes | (105.4) | (156.3) | (228.8) | (326.2) |
| Minority interest | — | — | — | — |
| Preferred dividends | — | — | — | — |
| Net inc. (pre-exceptionals) | 300.0 | 444.8 | 651.2 | 928.5 |
| Net inc. (post-exceptionals) | (1,289.2) | (1,623.9) | (1,761.2) | (1,846.3) |
| EPS (basic, pre-except) (\$) | 0.90 | 1.30 | 1.84 | 2.55 |
| EPS (diluted, pre-except) (\$) | 0.83 | 1.19 | 1.70 | 2.37 |
| EPS (ex-ESO exp., dil.) (\$) | -- | -- | -- | -- |
| DPS (\$) | — | — | — | — |
| Div. payout ratio (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| Wtd avg shares out. (basic) (mn) | 333.6 | 343.4 | 354.2 | 363.5 |
| Wtd avg shares out. (diluted) (mn) | 363.4 | 374.1 | 383.2 | 392.5 |

Balance Sheet (\$ mn)

| | 1/25 | 1/26E | 1/27E | 1/28E |
|---------------------------------------|----------------|-----------------|-----------------|-----------------|
| Cash & cash equivalents | 2,628.8 | 3,752.8 | 5,192.0 | 7,028.0 |
| Accounts receivable | 922.8 | 1,132.3 | 1,293.4 | 1,489.5 |
| Inventory | — | — | — | — |
| Other current assets | 2,317.8 | 2,310.1 | 2,333.9 | 2,408.7 |
| Total current assets | 5,869.4 | 7,195.2 | 8,819.3 | 10,926.1 |
| Net PP&E | 655.8 | 678.3 | 719.4 | 779.1 |
| Net intangibles | 1,334.6 | 1,245.6 | 1,160.7 | 1,108.4 |
| Total investments | 656.5 | 656.5 | 656.5 | 656.5 |
| Other long-term assets | 517.7 | 610.6 | 719.1 | 884.4 |
| Total assets | 9,033.9 | 10,386.2 | 12,075.0 | 14,354.5 |
| Accounts payable | 169.8 | 217.9 | 260.8 | 331.8 |
| Short-term debt | — | — | — | — |
| Current lease liabilities | 35.9 | 82.8 | 150.6 | 215.1 |
| Other current liabilities | 3,095.5 | 3,790.8 | 4,588.0 | 5,533.5 |
| Total current liabilities | 3,301.2 | 4,091.4 | 4,999.4 | 6,080.3 |
| Long-term debt | — | — | — | — |
| Non-current lease liabilities | 377.8 | 533.6 | 693.8 | 946.4 |
| Other long-term liabilities | 76.8 | 127.2 | 181.5 | 251.4 |
| Total long-term liabilities | 454.6 | 660.8 | 875.3 | 1,197.8 |
| Total liabilities | 3,755.8 | 4,752.3 | 5,874.7 | 7,278.1 |
| Preferred shares | — | — | — | — |
| Total common equity | 2,999.9 | 3,355.7 | 3,922.0 | 4,798.2 |
| Minority interest | 6.7 | 6.7 | 6.7 | 6.7 |
| Total liabilities & equity | 9,033.9 | 10,386.2 | 12,075.0 | 14,354.5 |
| BVPS (\$) | 8.27 | 8.99 | 10.25 | 12.24 |

Cash Flow (\$ mn)

| | 1/25 | 1/26E | 1/27E | 1/28E |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Net income | (1,289.2) | (1,623.9) | (1,761.2) | (1,846.3) |
| D&A add-back | 182.5 | 189.6 | 195.4 | 178.7 |
| Minority interest add-back | — | — | — | — |
| Net (inc)/dec working capital | 443.6 | 701.8 | 829.0 | 967.3 |
| Others | 1,620.1 | 1,979.6 | 2,327.5 | 2,722.5 |
| Cash flow from operations | 959.8 | 1,247.2 | 1,590.7 | 2,022.2 |
| Capital expenditures | (75.7) | (123.1) | (151.6) | (186.1) |
| Acquisitions | (30.3) | — | — | — |
| Divestitures | — | — | — | — |
| Others | 297.4 | — | — | — |
| Cash flow from investing | 190.6 | (123.1) | (151.6) | (186.1) |
| Dividends paid | — | — | — | — |
| Share issuance/(repurchase) | (1,932.3) | 0.0 | 0.0 | — |
| Inc/(dec) in debt | — | — | — | — |
| Others | (425.3) | — | — | — |
| Cash flow from financing | (284.4) | 0.0 | 0.0 | 0.0 |
| Total cash flow | 866.0 | 1,124.0 | 1,439.1 | 1,836.0 |
| Free cash flow | 884.1 | 1,124.0 | 1,439.1 | 1,836.0 |
| Free cash flow per share (basic) (\$) | 2.65 | 3.27 | 4.06 | 5.05 |

Source: Company data, Goldman Sachs Research estimates.

Our Thesis

Given the company's strong competitive positioning, we continue to view Snowflake as well positioned to capitalize on a generational shift of data and analytics to the cloud, with strong secular tailwinds including cloud adoption, big data, AI/ML, and secure data sharing, which we expect will drive durable growth for the foreseeable future. As we have seen dominant vendors emerge in SaaS, IaaS, and PaaS, we believe Snowflake is well positioned to capitalize on the shift in data and database to the cloud, which remains in relatively early stages. We believe Snowflake will continue to replace incumbent warehousing solutions owing to its scalable and elastic cloud native data platform, while also capitalizing on net new workloads and use cases as DX drives greater digitization within the enterprise, and business intelligence (BI) and analytics remains a top priority for spending. Moreover, while we believe the company's current large and rapidly growing TAM provides runway for continued expansion, we see opportunity for Snowflake to continue to expand its addressable market as the platform's scalability, ease of use, and efficiency enable new use cases like secure data sharing through the company's data exchange.

Key Trends Driving the SNOW Platform

We believe Snowflake's cloud native data platform remains well positioned to take share from incumbent data warehousing solutions and will continue to capitalize on long-term secular growth drivers as enterprises grapple with analyzing large and growing volumes of data across disparate sources. Relative to the competition, our customer conversations point to ease of use and maintenance, elasticity and scalability, the ability to support global multi-cloud deployments, and the ability to facilitate secure data sharing as key differentiators of Snowflake's Cloud Data Platform. While our industry conversations point to Snowflake's heritage as a data warehouse addressing the \$12bn relational data warehouse market, as the cloud data platform has continued to expand alongside new use cases and the growing importance of business intelligence and analytics more broadly, we believe Snowflake will continue to expand its opportunity set over time.

SNOW Through the Lens of the GS Framework for Investing in Software

Across our framework for investing in software, we note that Snowflake screens well on a variety of areas, including addressing a large and growing TAM. As the company continues to expand its cloud data platform and enable new use cases through its efficient, cloud-native architecture, we see upside to current TAM estimates. Moreover, we believe several long-term secular trends will continue to underpin sustainable growth over the medium term, particularly cloud adoption, digital transformation, and AI/ML. As outlined in our [CIO Survey](#), business intelligence and analytics remains a top spending priority, behind only security software and SaaS applications.

Exhibit 1: Mapping Snowflake to the GS Framework for Investing in Software

| OUR VIEW ON SNOWFLAKE | | |
|--------------------------------|---|--|
| 8 KEY FACTORS | TANGIBLE | INTANGIBLE |
| TAM | Large and expanding TAM (\$342bn in C28), while new use cases driving TAM expansion (Unistore, AI/ML, data sharing) | Potential to expand the overall addressable market The company's ability to continue to gain market share |
| SECULAR THEMES | Cloud adoption, digital transformation, AI/ML, secure data sharing, transactional/analytical workloads (Unistore) | Key beneficiary of data growth and data migrations to cloud; BI & analytics top CIO priority, #3 only behind Security & SaaS |
| ENTRY/EXIT POINTS | Stock trades at 11x FY27 EV/Sales | At current levels we view the long-term risk/reward as favorable |
| LT FRAMEWORK RETURN | Compounded Returns: Bear: 4%, Base: 13%, Bull: 25% | The ultimate size of the overall market opportunity and how much market share the company can capture |
| UNIT ECONOMICS | Best-in-class net expansion and low churn supports operating leverage as Snowflake scales; 30% FCF margin target in F29 | Sustainability of current expansion rates Ability to drive higher utilization and better pricing from CSPs |
| PLATFORM/ BEST OF BREED | The company continues to add support for various data types and workloads, expanding its cloud data platform | Ability to expand use cases and workloads on the platform Potential competition from proprietary solutions from CSPs |
| COMPETITIVE MOAT | We view the company's cloud native/agnostic architecture and ease of use as differentiated relative to the competition | Ability for CSPs to narrow the feature functionality gap and leverage existing customer relationships to maintain/grow share |
| ESG | The company's cloud-native architecture drives increased efficiencies while enabling use cases like secure data sharing | Potential for secure data sharing to drive enhanced security and data governance |

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Results vs. Expectations & Guidance

\$ in mn except per share items

| | 3Q25 (A) | | 4Q25 (A) | | 4Q25 (A) | | Variance (vs. cons.) | | 1Q26 (E) | | 1Q26 (E) | | FY24 (A) | | FY25 (A) | | FY25 (A) | | FY26 (E) | | FY27 (E) | |
|---|----------|----------|----------|-----------|----------|---------|----------------------|--------|----------|---------|-----------|---------|----------|-----------|----------|-----------|----------|---------|-----------|---------|-----------|---------|
| All figures in \$ mns | Actual | Guidance | GS Est. | Consensus | Actual | Actual | \$ | % | Guidance | GS Est. | Consensus | Actual | GS Est. | Consensus | GS Est. | Consensus | Guidance | GS Est. | Consensus | GS Est. | Consensus | |
| Product Revenue | \$900 | \$906 | — | \$911 | \$909 | \$914 | \$943 | \$29 | 3% | \$955 | — | \$960 | \$966 | \$961 | \$2,667 | \$3,428 | \$3,433 | \$3,430 | — | \$3,430 | \$4,251 | \$4,234 |
| YoY | 29% | 23% | — | 23% | 23% | 24% | 28% | | 21% | — | 22% | 22% | 22% | 38% | 23% | 29% | 29% | 29% | — | 29% | 24% | 23% |
| QoQ | 9% | 1% | — | 1% | 1% | 2% | 5% | | 1% | — | 2% | 6% | 5% | | | | | | | 23% | 21% | |
| Professional Services | \$42 | \$43 | \$42 | \$43 | \$43 | \$42 | \$43 | \$1 | 3% | | | \$45 | \$44 | \$140 | \$163 | \$163 | | | | \$166 | \$165 | |
| YoY | 17% | 17% | 17% | 15% | 19% | | | | | | | 14% | 13% | 10% | 17% | 16% | | | | 14% | 14% | |
| QoQ | 6% | | | 3% | 1% | 4% | | | | | | 4% | 5% | | | | | | | 14% | 12% | |
| Total Revenue | \$942 | \$951 | \$957 | \$987 | \$951 | \$957 | \$987 | \$30 | 3% | \$1,011 | \$1,006 | \$2,806 | \$3,991 | \$3,598 | \$4,437 | \$4,435 | \$4,435 | \$4,435 | \$4,435 | \$5,421 | \$5,421 | |
| YoY | 26% | 23% | 23% | 27% | 23% | 23% | 27% | | 22% | 21% | 36% | 28% | 28% | | | | | | | 23% | 22% | |
| QoQ | 8% | 1% | 2% | 5% | 1% | 2% | 5% | | 6% | 5% | | 6% | 5% | | | | | | | 23% | 22% | |
| Non GAAP Gross Profit | \$687 | \$678 | \$690 | \$716 | \$678 | \$690 | \$716 | \$26 | 4% | \$726 | \$729 | \$2,083 | \$2,610 | \$2,623 | \$3,195 | \$3,215 | \$3,195 | \$3,215 | \$3,195 | \$3,940 | \$3,923 | |
| Gross Margin | 73% | 71% | 72% | 73% | 71% | 72% | 73% | | 72% | 72% | 74% | 73% | 73% | | | | | | | 72% | 72% | |
| Non GAAP Operating Income | \$59 | \$58 | \$42 | \$93 | \$58 | \$42 | \$93 | \$51 | 122% | \$60 | \$53 | \$230 | \$177 | \$181 | \$331 | \$315 | \$331 | \$315 | \$331 | \$671 | \$623 | |
| Operating Margin | 6% | 4% | 4% | 9% | 6% | 4% | 9% | | 6% | 5% | 8% | 5% | 5% | | 5% | — | 5% | — | 5% | 10% | 10% | |
| Non GAAP EPS | \$0.20 | \$0.17 | \$0.18 | \$0.30 | \$0.17 | \$0.18 | \$0.30 | \$0.12 | 70% | \$0.22 | \$0.20 | \$0.97 | \$0.69 | \$0.70 | \$1.05 | \$0.98 | \$1.05 | \$0.98 | \$1.05 | \$1.54 | \$1.41 | |
| Remaining Performance Obligations (RPO) | \$5,732 | \$6,908 | \$6,867 | | \$6,908 | \$6,867 | | | | \$6,696 | \$5,175 | \$6,808 | \$8,895 | \$11,322 | | | | | | \$8,895 | \$11,322 | |
| YoY | 55% | 33% | 33% | | 33% | 33% | | | | 34% | 41% | 31% | | | | | | | | 31% | 27% | |
| QoQ | 10% | 21% | 20% | | 21% | 20% | | | | -3% | | | | | | | | | | | | |
| Total Billings (via Balance Sheet) | \$1,068 | \$1,062 | \$1,050 | \$1,595 | \$1,062 | \$1,050 | \$1,595 | (\$54) | -3% | \$796 | \$724 | \$3,335 | \$4,076 | \$4,063 | \$4,904 | \$4,938 | \$4,904 | \$4,938 | \$4,904 | \$6,099 | \$6,045 | |
| YoY | 31% | 21% | 20% | 16% | 21% | 20% | 16% | | 41% | 38% | 29% | 22% | 22% | | 22% | 22% | 22% | 22% | 22% | 22% | 22% | |
| QoQ | 37% | 56% | 54% | 49% | 56% | 54% | 49% | | -52% | -56% | | -8% | -8% | | | | | | | 20% | 29% | |
| Short-Term Deferred Revenue | \$1,975 | \$2,686 | \$2,677 | \$2,880 | \$2,686 | \$2,677 | \$2,880 | (\$97) | -4% | \$2,471 | \$2,465 | \$2,199 | \$2,686 | \$2,677 | \$3,233 | \$3,359 | \$3,233 | \$3,359 | \$3,233 | \$3,893 | \$4,345 | |
| YoY | 23% | 22% | 22% | 17% | 22% | 22% | 17% | | 23% | 27% | 31% | 22% | 22% | | 20% | 25% | 20% | 25% | 20% | 20% | 29% | |
| QoQ | 2% | 36% | 36% | 31% | 36% | 36% | 31% | | -8% | -8% | | -8% | -8% | | | | | | | 20% | 28% | |
| Long-Term Deferred Revenue | \$12 | \$12 | \$16 | \$16 | \$12 | \$16 | \$16 | (\$0) | 0% | \$12 | \$15 | \$14 | \$12 | \$16 | \$12 | \$19 | \$12 | \$19 | \$12 | \$12 | \$23 | |
| YoY | -1% | -17% | 8% | 8% | -1% | 8% | 8% | | -19% | 2% | 26% | -17% | 8% | | 0% | 22% | 0% | 22% | 0% | 0% | 21% | |
| QoQ | -16% | 0% | 30% | 29% | 0% | 30% | 29% | | 0% | -3% | | -8% | -8% | | | | | | | | | |
| Total Deferred Revenue | \$1,987 | \$2,698 | \$2,694 | \$2,896 | \$2,698 | \$2,694 | \$2,896 | (\$98) | -4% | \$2,483 | \$2,466 | \$2,213 | \$2,698 | \$2,694 | \$3,244 | \$3,357 | \$3,244 | \$3,357 | \$3,244 | \$3,905 | \$4,304 | |
| YoY | 23% | 22% | 22% | 17% | 22% | 22% | 17% | | 27% | 26% | 31% | 22% | 22% | | 20% | 25% | 20% | 25% | 20% | 20% | 28% | |
| QoQ | 2% | 45% | 35% | 31% | 45% | 35% | 31% | | -8% | -8% | | -8% | -8% | | | | | | | | | |
| Cash Flow from Operations | \$102 | \$441 | \$440 | \$432 | \$441 | \$440 | \$432 | (\$7) | -2% | \$484 | \$429 | \$848 | \$968 | \$964 | \$1,302 | \$1,270 | \$1,302 | \$1,270 | \$1,302 | \$1,597 | \$1,597 | |
| CFI Margin | 11% | 46% | 46% | 44% | 46% | 46% | 44% | | 48% | 43% | 30% | 27% | 27% | | 29% | 29% | 29% | 29% | 29% | 30% | 29% | |
| Adjusted Free Cash Flow | \$87 | \$417 | \$421 | \$415 | \$417 | \$421 | \$415 | (\$5) | -1% | \$456 | \$377 | \$810 | \$936 | \$901 | \$1,180 | \$1,160 | \$1,180 | \$1,160 | \$1,180 | \$1,506 | \$1,470 | |
| FCF Margin | 9% | 44% | 44% | 42% | 44% | 44% | 42% | | 45% | 37% | 29% | 26% | 26% | | 26% | — | 26% | — | 26% | 28% | 27% | |

Source: FactSet, Goldman Sachs Global Investment Research, Company Data

Estimate Changes and Guidance

We outline management guidance and our estimate revisions in [Exhibit 3](#).

Exhibit 3: Estimate Revisions

\$ in mn except per share items

| All figures in \$ mns | 1Q26 (E) | | | | 1Q26 (E) | | | | FY26 (E) | | | | FY26 (E) | | | | FY27 (E) | | | | FY28 (E) | | | |
|---------------------------|----------|----|-------|--|------------|-----------|----------|-----------|----------|----|---------|--|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|----------|---|-----------|
| | Guidance | | | | Prior Est. | New Est. | Δ | Consensus | Guidance | | | | Prior Est. | New Est. | Δ | Consensus | Prior Est. | New Est. | Δ | Consensus | Prior Est. | New Est. | Δ | Consensus |
| Product Revenue | \$955 | -- | \$960 | | \$966.1 | \$957.9 | (\$8.3) | \$961.4 | \$4,280 | -- | \$4,280 | | \$4,250.9 | \$4,290.1 | \$39.2 | \$4,234.3 | \$5,226.9 | \$5,299.9 | \$73.0 | \$5,116.1 | \$6,528.6 | | | |
| YoY | 20.9% | -- | 21.6% | | 22.4% | 21.3% | | 21.8% | 23.6% | -- | 23.6% | | 24.0% | 23.9% | | 23.3% | 23.0% | 23.5% | | 20.8% | 23.2% | | | |
| QoQ | 1% | -- | 2% | | 6% | 2% | | 5% | | | | | | | | | | | | | | | | |
| Professional Services | | | | | \$44.6 | \$44.6 | \$0.0 | \$44.3 | | | | | \$186.3 | \$186.9 | \$0.7 | \$185.2 | \$211.4 | \$212.2 | \$0.8 | \$207.6 | \$239.7 | | | |
| YoY | | | | | 14% | 14% | | 13% | | | | | 14% | 14% | | 14% | 14% | 14% | | 12% | 13% | | | |
| QoQ | | | | | 4% | 3% | | 5% | | | | | | | | | | | | | | | | |
| Total Revenue | | | | | \$1,010.7 | \$1,002.5 | (\$8.3) | \$1,006.1 | | | | | \$4,437.2 | \$4,477.0 | \$39.8 | \$4,435.3 | \$5,438.3 | \$5,512.1 | \$73.8 | \$5,421.5 | \$6,768.3 | | | |
| YoY | | | | | 22.0% | 21.0% | | 21.4% | | | | | 23.6% | 23.5% | | 23.3% | 22.6% | 23.1% | | 22.2% | 22.8% | | | |
| QoQ | | | | | 6% | 2% | | 5% | | | | | | | | | | | | | | | | |
| Non GAAP Gross Profit | | | | | \$726.2 | \$720.0 | (\$6.2) | \$728.9 | | | | | \$3,194.7 | \$3,224.1 | \$29.4 | \$3,214.8 | \$3,939.6 | \$3,994.5 | \$55.0 | \$3,923.4 | \$4,836.3 | | | |
| Gross Margin | | | | | 71.8% | 71.8% | | 72% | | | | | 72.0% | 72.0% | | 72% | 72.4% | 72.5% | | 72% | 73% | | | |
| Non GAAP Operating Income | | | | | \$59.8 | \$50.3 | (\$9.5) | \$53.0 | | | | | \$331.0 | \$357.2 | \$26.2 | \$315.0 | \$570.8 | \$576.2 | \$5.3 | \$522.9 | \$874.6 | | | |
| Operating Margin | 5% | -- | 5% | | 5.9% | 5.0% | | 5.3% | 8% | -- | 8% | | 7.5% | 8.0% | | 7.1% | 10.5% | 10.5% | | 9.6% | 12.9% | | | |
| Non GAAP EPS | | | | | \$0.22 | \$0.21 | (\$0.01) | \$0.20 | | | | | \$1.05 | \$1.19 | \$0.14 | \$0.98 | \$1.54 | \$1.70 | \$0.16 | \$1.41 | \$2.37 | | | |
| Total Deferred Revenue | | | | | \$2,483.0 | \$2,389.1 | (\$93.9) | \$2,466.0 | | | | | \$3,244.5 | \$3,120.6 | (\$123.9) | \$3,356.7 | \$3,905.2 | \$3,755.2 | (\$149.9) | \$4,303.6 | \$4,505.7 | | | |
| YoY | | | | | 27% | 22% | | 26% | | | | | 20% | 20% | | 25% | 20% | 20% | | 28% | 20% | | | |
| QoQ | | | | | (8%) | (8%) | | (8%) | | | | | | | | | | | | | | | | |
| Cash Flow from Operations | | | | | \$483.6 | \$454.5 | (\$29.1) | \$429.3 | | | | | \$1,301.8 | \$1,247.2 | (\$54.7) | \$1,270.5 | \$1,655.4 | \$1,590.7 | (\$64.7) | \$1,596.8 | \$2,022.2 | | | |
| CFO Margin | | | | | 48% | 45% | | 43% | | | | | 29% | 28% | | 29% | 30% | 29% | | 29% | 30% | | | |
| Adjusted Free Cash Flow | | | | | \$455.8 | \$426.9 | (\$28.9) | \$376.5 | | | | | \$1,179.8 | \$1,124.0 | (\$55.8) | \$1,159.5 | \$1,505.8 | \$1,439.1 | (\$66.7) | \$1,470.2 | \$1,836.0 | | | |
| FCF Margin | | | | | 45% | 43% | | 37% | 25% | -- | 25% | | 27% | 25% | | 26% | 28% | 26% | | 27% | 27% | | | |

Source: FactSet, Goldman Sachs Global Investment Research, Company Data

Valuation and Key Risks

We raise our 12-month price target to \$225 (vs. \$220 prior) as we adjust our estimates on the back of F4Q25 results and initial FY26 guidance. Our price target is derived from an equal weighting of a DCF analysis and EV/Sales multiple. Our DCF analysis is based on a terminal growth rate of ~4% (unchanged) and our relative valuation is based on a 15x Q5-Q8 EV/Sales multiple (unchanged).

Key downside risks include: 1) Adverse changes in the IT spending environment, 2) Competition - particularly from cloud service providers (CSPs) and Databricks, and 3) Outages from reliance on CSPs.

Disclosure Appendix

Reg AC

We, Kash Rangan, Matthew Martino, Selina Zhang, Gili Naftalovich, Henry Dane and Nishad Patwardhan, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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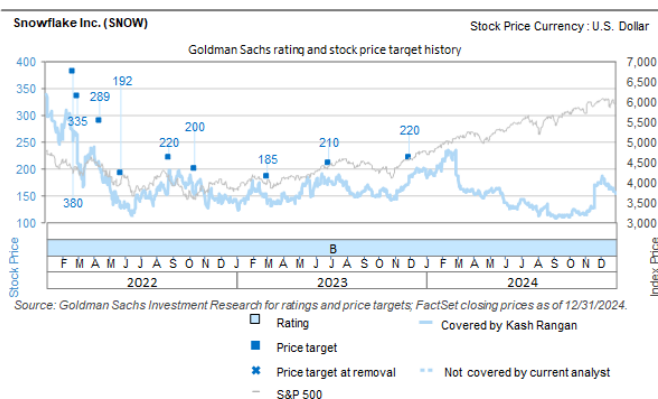
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