

Snowflake Inc. (SNOW)

Deepening Data Platform Ecosystem and Scaling AI Fuel Compounding Growth Towards \$10B+

SNOW12m Price Target: **\$230.00**Price: **\$209.15**Upside: **10.0%**

We reiterate our Buy rating and \$230 PT on Snowflake (also on the CL) coming out of Summit 2025 and Analyst Day, which we believe should also support improvement in investor sentiment. We gain increased conviction in Snowflake scaling sustainably beyond \$10B+ while compounding at attractive growth rates driven by secular and company-specific trends. Our higher confidence stems from several incrementally positive developments with the power to compound in ways that are underappreciated today. Under the leadership of an engineering-savvy CEO, Snowflake has placed product and technology at the forefront within a dynamic market. With thoughtful build-out of data integration and data engineering products that enable front-end ingestion into the core data analytics platform—now enhanced for Gen-AI—Snowflake has unlocked new consumption avenues. Following a challenging optimization period, customers and Snowflake alike are poised to benefit from several new products that can reinvigorate consumption trends, complemented by a revamped GTM engine that has consistently driven strong contract lands. Through new products such as Snowflake Intelligence and Cortex AISQL, the untapped potential of enterprise data can finally become the unlock for Gen-AI use-cases. As consumer-facing platforms like ChatGPT and Claude have redefined productivity and creativity, Snowflake is well-positioned to deliver comparable value to the enterprise. We believe Snowflake is poised to be a long-term beneficiary of the Gen-AI cycle as spend shifts from Infrastructure into the Platform layer (Gen-AI deep dive). As Snowflake's growth increasingly indexes towards AI, we see AI becoming a meaningful driver in Snowflake achieving \$10B+ scale, which we see as largely underappreciated by the market today. With a cohesive platform oriented around four new product pillars—Data Engineering, Analytics, AI/ML, and Applications—and the advancement of a Gen 2 architecture, we see a more durable

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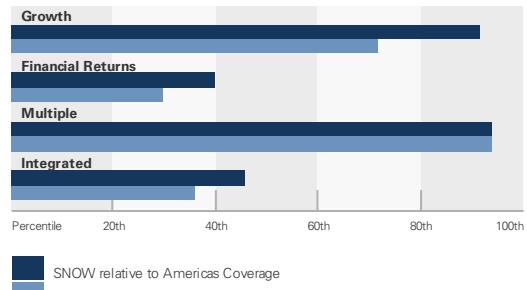
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Key Data

Market cap: \$77.6bn
Enterprise value: \$74.4bn
3m ADTV: \$895.8mn
United States
Americas Software
M&A Rank: 3
Americas Conviction List

GS Forecast

	1/25	1/26E	1/27E	1/28E
Revenue (\$ mn)	3,626.4	4,512.9	5,584.6	6,900.1
EBITDA (\$ mn)	414.2	549.5	765.5	1,046.7
EBIT (\$ mn)	231.7	361.1	586.0	896.2
EPS (\$)	0.83	1.12	1.80	2.59
P/E (X)	NM	NM	116.5	80.9
EV/EBITDA (X)	113.0	121.3	85.8	61.3
FCF yield (%)	1.8	1.6	2.1	2.6
Dividend yield (%)	—	—	—	—
Net debt/EBITDA (X)	(6.7)	(5.7)	(6.3)	(6.7)
	4/25	7/25E	10/25E	1/26E
EPS (\$)	0.24	0.28	0.27	0.33

GS Factor Profile

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

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**Snowflake Inc. (SNOW)**

Rating since May 14, 2021

Ratios & Valuation

	1/25	1/26E	1/27E	1/28E
P/E (X)	NM	NM	116.5	80.9
EV/EBITDA (X)	113.0	121.3	85.8	61.3
EV/sales (X)	12.9	14.8	11.8	9.3
FCF yield (%)	1.8	1.6	2.1	2.6
EV/DACF (X)	130.6	167.2	124.4	84.7
CROCI (%)	11.1	14.6	24.1	46.1
ROE (%)	7.3	14.7	22.2	25.8
Net debt/EBITDA (X)	(6.7)	(5.7)	(6.3)	(6.7)
Net debt/equity (%)	(92.5)	(117.8)	(148.4)	(168.3)
Interest cover (X)	NM	NM	NM	NM
Inventory days	NM	NM	NM	NM
Receivable days	93.1	82.3	78.2	74.1
Days payable outstanding	41.3	55.7	57.1	58.9

Growth & Margins (%)

	1/25	1/26E	1/27E	1/28E
Total revenue growth	29.2	24.4	23.7	23.6
EBITDA growth	18.5	32.6	39.3	36.7
EPS growth	(15.0)	35.4	60.6	44.0
DPS growth	NM	NM	NM	NM
Gross margin	73.0	72.1	72.6	73.1
EBIT margin	6.4	8.0	10.5	13.0

Price Performance**Income Statement (\$ mn)**

	1/25	1/26E	1/27E	1/28E
Total revenue	3,626.4	4,512.9	5,584.6	6,900.1
Cost of goods sold	(977.7)	(1,260.3)	(1,528.1)	(1,855.2)
SG&A	(1,534.0)	(1,830.9)	(2,197.1)	(2,627.7)
R&D	(883.0)	(1,060.6)	(1,273.4)	(1,521.0)
Other operating inc./exp.)	—	—	—	—
EBITDA	414.2	549.5	765.5	1,046.7
Depreciation & amortization	(182.5)	(188.4)	(179.5)	(150.5)
EBIT	231.7	361.1	586.0	896.2
Net interest inc./exp.)	209.0	221.3	290.1	376.6
Income/(loss) from associates	—	—	—	—
Pre-tax profit	405.4	554.3	876.2	1,272.7
Provision for taxes	(105.4)	(138.6)	(219.0)	(318.2)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	300.0	415.7	657.1	954.6
Net inc. (post-exceptionals)	(1,289.2)	(1,494.5)	(1,462.8)	(1,474.1)
EPS (basic, pre-except) (\$)	0.90	1.25	1.95	2.81
EPS (diluted, pre-except) (\$)	0.83	1.12	1.80	2.59
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	333.8	336.9	340.0
Wtd avg shares out. (diluted) (mn)	363.4	371.9	365.9	369.0

Balance Sheet (\$ mn)

	1/25	1/26E	1/27E	1/28E
Cash & cash equivalents	2,628.8	3,165.0	4,618.0	6,482.6
Accounts receivable	922.8	1,112.4	1,281.6	1,519.8
Inventory	—	—	—	—
Other current assets	2,317.8	1,996.0	2,055.0	2,145.2
Total current assets	5,869.4	6,273.4	7,954.6	10,147.6
Net PP&E	655.8	540.2	543.3	565.9
Net intangibles	1,334.6	1,243.7	1,158.9	1,106.6
Total investments	656.5	956.1	956.1	956.1
Other long-term assets	517.7	578.4	678.8	768.4
Total assets	9,033.9	9,591.9	11,291.7	13,544.5
Accounts payable	169.8	214.6	263.2	335.2
Short-term debt	—	—	—	—
Current lease liabilities	35.9	78.9	126.7	188.6
Other current liabilities	3,095.5	3,744.6	4,546.6	5,490.9
Total current liabilities	3,301.2	4,038.1	4,936.5	6,014.8
Long-term debt	—	—	—	—
Non-current lease liabilities	377.8	514.2	681.1	921.2
Other long-term liabilities	76.8	89.8	152.0	184.2
Total long-term liabilities	454.6	603.9	833.1	1,105.4
Total liabilities	3,755.8	4,642.0	5,769.6	7,120.2
Preferred shares	—	—	—	—
Total common equity	2,999.9	2,669.4	3,241.7	4,143.9
Minority interest	6.7	6.9	6.9	6.9
Total liabilities & equity	9,033.9	9,591.9	11,291.7	13,544.5
BVPS (\$)	8.27	7.20	8.88	11.25

Cash Flow (\$ mn)

	1/25	1/26E	1/27E	1/28E
Net income	(1,289.2)	(1,494.5)	(1,462.8)	(1,474.1)
D&A add-back	182.5	188.4	179.5	150.5
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	443.6	642.7	799.0	932.6
Others	1,620.1	1,874.4	2,035.0	2,376.3
Cash flow from operations	959.8	1,211.0	1,550.7	1,985.3
Capital expenditures	(75.7)	(105.7)	(97.7)	(120.8)
Acquisitions	(30.3)	—	—	—
Divestitures	—	—	—	—
Others	297.4	(11.0)	—	—
Cash flow from investing	190.6	(116.7)	(97.7)	(120.8)
Dividends paid	—	—	—	—
Share issuance/(repurchase)	(1,932.3)	(490.6)	0.0	—
Inc/(dec) in debt	—	—	—	—
Others	(425.3)	(67.5)	—	—
Cash flow from financing	(284.4)	(558.1)	0.0	0.0
Total cash flow	866.0	536.2	1,453.0	1,864.6
Free cash flow	884.1	1,105.3	1,453.0	1,864.6
Free cash flow per share (basic) (\$)	2.65	3.31	4.31	5.48

Source: Company data, Goldman Sachs Research estimates.

growth trajectory supported by stable NER. Our partner checks reinforce the view that Snowflake is seen as consolidating its core leadership in data analytics while making significant, rapid strides in AI.

Investor Day Takeaways

Product innovations expand Snowflake's aperture as the modern data ecosystem for the AI era.

With accelerating product velocity (2x releases since last year) across the full data lifecycle, Snowflake's latest releases meaningfully expand the breadth of the platform, well-positioning it to unlock the next wave of Gen-AI use cases. With the advancement of **Gen 2** architecture for Standard Warehouse, which delivers 2.1x faster analytics performance at a marginally higher price point, and **Adaptive Compute** (private preview), which optimizes resource scaling with minimal overhang, Snowflake has the potential to capture more value from price-performance step-ups. We further see these capabilities supporting incremental workload unlocks, echoing similar structural tailwind dynamics seen with Iceberg. Furthermore, Cortex AISQL and Snowflake Intelligence bring Gen-AI deeper into enterprise data workflows. **Cortex AISQL** embeds AI capabilities directly into SQL, enabling analysts to query and reason across multi-modal data—structure and unstructured—using a familiar syntax.

Snowflake Intelligence extends AI functionalities to business users, delivering actionable data insights through natural language queries that abstract away technical complexities. Together, these two advancements drive the broader democratization of enterprise data insights with AI tooling, all operating securely within the data governance and security perimeters required for enterprise use-cases. By tightly integrating foundational models and delivering seamless on-ramps to AI-enabled data workflows, we believe Snowflake is well-positioned to catalyze enterprise AI adoption and unlock new vectors of consumption.

- **SnowConvert AI** provides a simpler and more cost-efficient pathway to migrate from legacy data warehouses to modern data systems through an agentic automation solution—reducing manual hurdles and accelerating migration timelines. Against the backdrop of a broader secular shift away from legacy infrastructure, we view this as a long-tailed, additive revenue stream that Snowflake is well-poised to monetize, given its best-in-class compute engine for data warehousing. Building upon the prior momentum in Snowpark and Dynamic Tables, **OpenFlow**—following the acquisition of Datavolo—introduces a multimodal data ingestion fabric that enables seamless interoperability across both structured and unstructured data sources. We see this extending and enhancing Snowflake's strategic relevance to the front-end of the data lifecycle within enterprise environments, positioning the platform to be the connective tissue across the full data stack. Finally, we believe Snowflake's acquisition of **Crunchy Data** (open-source PostgreSQL) unlocks a new TAM by expanding into OLTP workloads, complementary to Unistore which enables the unification of transactional and analytical processing. We believe this extends Snowflake's reach into relational databases, supporting broader wallet-share capture across its installed base.

Snowflake's GTM strategy reflects a sharpened operational discipline with a

strategic orientation around value-based selling. Under the strategic leadership of Snowflake's new CRO, the company has increasingly aligned its sales motion to emphasize business outcomes over technical capabilities—an approach that we believe resonates more deeply in an environment where product complexity often clouds business decision-making. We believe that by leading with outcomes that are value-accretive to the end organization, Snowflake can deliver a more efficient GTM land-and-expand motion, coupled with AI-enabled productivity unlocks. With increasing customer urgency to extract insights from data and utilize AI, sales forces' ability to clearly translate platform capabilities into tangible business value becomes increasingly critical. We view Snowflake's revamped GTM organization design—anchored in 1) Acquisition, 2) Expansion, 3) Industry Specialists, and 4) Product Specialists—as an accelerant for customer acquisition and expansion. Specifically, we take stock in the dual-track sales structure that combines industry specialists holding deep vertical-specific operational expertise with product specialists capable of abstracting away technical complexities. This pairing enables Snowflake to engage in more strategic, cross-functional conversations while accelerating time-to-value for customers. Taken together, this strategic GTM motion—grounded in vertical depth, outcome orientation, and field execution—positions Snowflake to more effectively capture net new customers, expand wallet share, and drive broader consumption across its installed base.

Partner conversations reinforce AI momentum, core data warehousing

opportunity, and healthy consumption trends. We spoke to technology and channel partners at Snowflake Summit, with several trends emerging from our conversations: 1) AI adoption is rapidly rising as a board-level priority, with nearly all customers exploring Gen-AI use cases, albeit many still in need of maturing their AI data strategy or use-case road map. While most remain in the experimentation phase or only putting a few internal use-cases into production, a few early adopters have started scaling production deployments for external-facing workflows, 2) Data warehouse migration remains a durable growth lever driven by both legacy and cloud-to-cloud migrations. Partners cited Snowflake's architecture as best-in-class with respect to scalability, governance, ease-of-use, and ecosystem breadth, 3) Optimization remains a focal point, though partners noted a more informed customer base around consumption dynamics relative to a year ago, where many enterprises had grossly underestimated these costs during initial deployment. Renewal activity was described as healthy, with signals of incremental expansion and capacity increases, 4) Snowflake and Databricks continue to be viewed as complementary, with Snowflake being used for data warehousing and Databricks for ML workloads. That said, partners pointed out that Snowflake's ML capabilities are approaching parity with those of Databricks. Furthermore, a partner noted that customers are showing a greater interest in adopting Snowflake's AI portfolio (e.g., Cortex AI), citing ease-of-use and ecosystem breadth as its core strengths. Demand commentary was largely stable but improving relative to a few months ago, with growing pipeline activity and a greater willingness among customers to engage in AI workloads. While regulated verticals like FinServ and Healthcare continue to show healthy activity, one partner highlighted that more "laggard" industries, such as Retail and Consumer, are also seeing momentum in ML workloads. More broadly on AI, one

partner underlined that 70-90% of AI workloads are likely to involve some form of agentic AI in the next six months, coupled with an accelerated shift from experimentation to production.

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: SNOW Through the Lens of our Framework for Investing in Software

OUR VIEW ON SNOWFLAKE		
8 KEY FACTORS	TANGIBLE	INTANGIBLE
TAM	Large and expanding TAM (\$355bn in C29), 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 14x FY27 EV/Sales	At current levels we view the long-term risk/reward as favorable
LT FRAMEWORK RETURN	Compounded Returns: Bear: 0%, Base: 8%, Bull: 19%	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

Valuation & Key Risks

We reiterate our 12-month Price Target of \$230. 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 13.5x 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, 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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Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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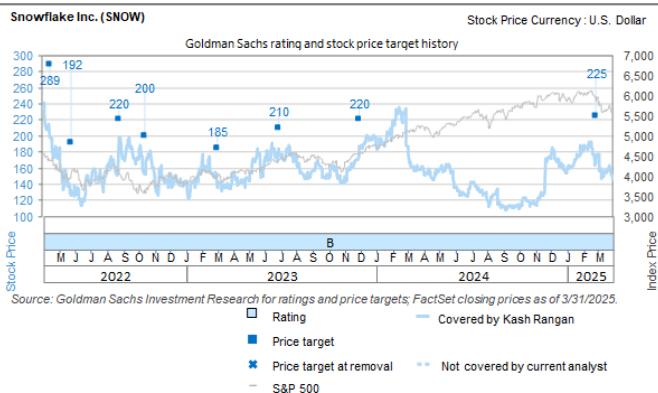
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