

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.

Kash Rangan

+1(415)249-7318 | kash.rangan@gs.com
Goldman Sachs & Co. LLC

Matthew Martino

+1(212)902-0695 | matt.martino@gs.com
Goldman Sachs & Co. LLC

Selina Zhang

+1(212)357-9979 | selina.zhang@gs.com
Goldman Sachs & Co. LLC

Gili Naftalovich

+1(917)343-4286 | gili.naftalovich@gs.com
Goldman Sachs & Co. LLC

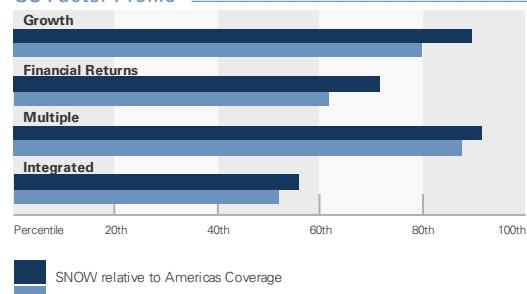
Key Data

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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**Snowflake Inc. (SNOW)**

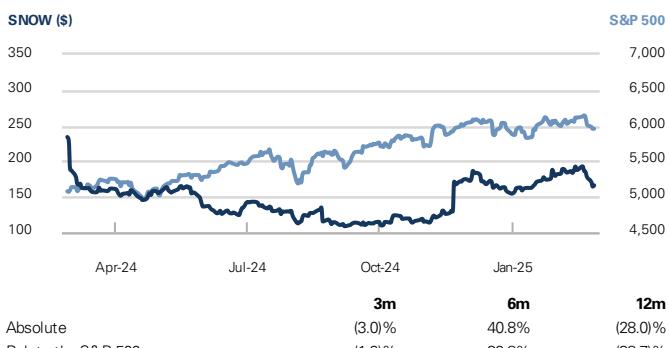
Rating since May 14, 2021

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

All figures in \$ mn	3Q25 (A) Actual	4Q25 (A) Guidance	4Q25 (A) GS Est. Consensus	Actual	Variance (vs. cons.)	1Q26 (E) Guidance	1Q26 (E) GS Est. Consensus	1Q26 (E) Consensus	FY24 (A) GS Est. Consensus	FY25 (A) GS Est. Consensus	FY25 (A) Guidance	FY26 (A) GS Est. Consensus	FY26 (B) GS Est. Consensus	FY27 (E) GS Est. Consensus		
Product Revenue	\$900	\$900	\$911	\$914	\$943	\$29	-3%	\$905	\$900	\$907	\$3,426	\$3,426	\$3,433	\$3,430	\$3,116	
YoY	29%	23%	--	23%	23%	21%	--	22%	22%	22%	29%	29%	29%	29%	21%	
QoQ	3%	1%	--	1%	2%	1%	--	2%	6%	5%	1%	1%	1%	1%	2%	
Professional Services	\$42	\$43	\$42	\$43	\$43	\$1	3%	\$43	\$44	\$44	\$140	\$163	\$163	\$166	\$208	
YoY	17%	17%	--	17%	19%	4%	--	5%	14%	13%	10%	17%	16%	14%	12%	
QoQ	6%	3%	--	1%	5%	4%	--	5%	4%	5%	1%	1%	1%	1%	2%	
Total Revenue	\$942	\$951	\$957	\$987	\$1,006	\$30	3%	\$1,011	\$1,006	\$2,806	\$3,591	\$3,598	\$4,437	\$4,435	\$5,438	
YoY	28%	23%	--	23%	27%	22%	--	21%	21%	36%	28%	28%	24%	23%	22%	
QoQ	6%	1%	--	2%	5%	6%	--	5%	6%	5%	5%	5%	7%	7%	10%	
Non GAAP Gross Profit	\$687	\$690	\$716	\$716	\$726	\$26	4%	\$726	\$729	\$2,683	\$2,610	\$2,623	\$3,195	\$3,215	\$3,940	
Gross Margin	73%	71%	--	72%	73%	72%	--	73%	72%	72%	73%	73%	72%	72%	72%	
Non GAAP Operating Income	\$59	\$58	\$42	\$93	\$51	122%	5%	5%	5%	\$60	\$53	\$177	\$181	\$331	\$315	\$571
Operating Margin	6%	4%	--	4%	9%	6%	--	5%	6%	8%	5%	5%	5%	7%	10%	
Non GAAP EPS	\$0.20	\$0.17	\$0.18	\$0.30	\$0.12	70%	-3%	\$0.22	\$0.20	\$0.97	\$0.69	\$0.70	\$1.05	\$0.98	\$1.54	\$1.41
Remaining Performance Obligations (RPO)	\$5,732	\$6,908	\$6,867	\$6,867	\$6,696	\$5,175	\$6,808	\$6,808	\$6,808	\$8,895	\$8,895	\$11,322	\$8,895	\$11,322	\$11,322	
YoY	55%	33%	--	33%	33%	34%	--	34%	34%	41%	31%	31%	31%	31%	27%	
QoQ	10%	21%	--	20%	20%	3%	--	3%	5%	5%	5%	5%	5%	5%	2%	
Total Billings (via Balance Sheet)	\$1,068	\$1,662	\$1,650	\$1,595	(\$54)	-3%	(\$54)	(\$54)	\$798	\$724	\$3,335	\$4,076	\$4,063	\$4,984	\$4,938	\$6,045
YoY	31%	21%	--	20%	16%	41%	--	28%	29%	22%	22%	22%	22%	22%	22%	
QoQ	37%	54%	--	54%	49%	52%	--	52%	52%	51%	51%	51%	51%	51%	22%	
Short-Term Deferred Revenue	\$1,975	\$2,686	\$2,677	\$2,580	(\$97)	-4%	(\$97)	-4%	\$2,471	\$2,465	\$2,199	\$2,688	\$2,677	\$3,233	\$3,259	\$3,893
YoY	23%	22%	--	22%	17%	28%	--	27%	31%	22%	22%	22%	20%	25%	29%	
QoQ	2%	36%	--	36%	31%	-8%	--	-8%	1%	1%	1%	1%	0%	22%	21%	
Long-Term Deferred Revenue	\$12	\$12	\$16	\$16	(\$0)	0%	(\$0)	0%	\$12	\$15	\$14	\$16	\$12	\$19	\$12	\$23
YoY	-17%	8%	--	8%	8%	-19%	--	-19%	2%	26%	-17%	8%	0%	22%	0%	
QoQ	-17%	7%	--	7%	29%	-3%	--	-3%	1%	3%	1%	1%	0%	21%	21%	
Total Deferred Revenue	\$1,987	\$2,698	\$2,694	\$2,596	(\$98)	-4%	(\$98)	-4%	\$2,493	\$2,466	\$2,213	\$2,698	\$2,694	\$3,244	\$3,357	\$3,905
YoY	23%	22%	--	22%	17%	27%	--	26%	31%	22%	22%	22%	20%	25%	28%	
QoQ	2%	45%	--	36%	31%	-8%	--	-8%	1%	3%	1%	1%	0%	22%	21%	
Cash Flow from Operations	\$102	\$441	\$441	\$502	(\$7)	-2%	(\$7)	-2%	\$484	\$459	\$448	\$968	\$964	\$1,302	\$1,370	\$1,565
OpEx Margin	17%	46%	--	46%	44%	45%	--	45%	30%	27%	27%	27%	29%	30%	29%	
Adjusted Free Cash Flow	\$87	\$417	\$421	\$416	(\$5)	-1%	(\$5)	-1%	\$456	\$377	\$810	\$838	\$901	\$1,180	\$1,180	\$1,470
FCF Margin	9%	44%	--	44%	42%	45%	--	45%	37%	29%	26%	25%	26%	27%	26%	

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) Guidance				FY26 (E) Guidance				FY26 (E) Guidance				FY27 (E) Guidance				FY28 (E)	
	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus	FY28 (E) GS Est.	
Product Revenue	\$955 --	\$960		\$961.4	\$4,280 --	\$4,280		\$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%		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										
YoY					14%	14%	13%											
QoQ					4%	3%	5%											
Total Revenue					\$1,010.7	\$1,002.5	(\$8.3)	\$1,006.1										
YoY					22.0%	21.0%	21.4%											
QoQ					6%	2%	5%											
Non GAAP Gross Profit					\$726.2	\$720.0	(\$6.2)	\$728.9										
Gross Margin					71.8%	71.8%	72%											
Non GAAP Operating Income					\$59.8	\$50.3	(\$9.5)	\$53.0										
Operating Margin					5.9%	5.0%	5.3%											
Non GAAP EPS					\$0.22	\$0.21	(\$0.01)	\$0.20										
Total Deferred Revenue					\$2,483.0	\$2,389.1	(\$93.9)	\$2,466.0										
YoY					27%	22%	26%											
QoQ					(8%)	(8%)	(6%)											
Cash Flow from Operations					\$483.6	\$454.5	(\$29.1)	\$429.3										
CFO Margin					48%	45%	43%											
Adjusted Free Cash Flow					\$455.8	\$426.9	(\$28.9)	\$376.5										
FCF Margin					45%	43%	37%											
					25%	--	25%										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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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACP) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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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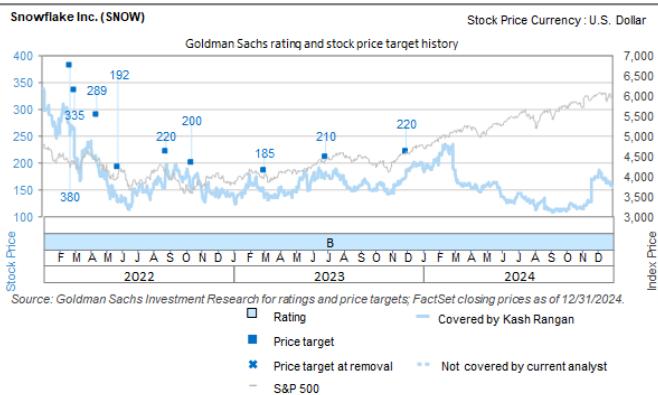
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