

Snowflake Inc. (SNOW)

Expect Solid Results and Sustained Execution, Constructive on FY26 Growth Outlook - F1Q26 Preview

Buy CL

SNOW

12m Price Target: **\$205.00**

Price: **\$183.08**

Upside: **12.0%**

Snowflake reports F1Q26 results on 5/21. We reiterate our Buy rating (on CL) and \$205 PT. We expect Product Revenue growth of 21% and Non-GAAP OpM of 5%, in line with FactSet Consensus. That said, we see potential for beat and flow-through, supported by Datadog and Hyperscalers seeing stable consumption trends in April that serve as positive read-throughs for Snowflake. Furthermore, we see limited risk to FY26 guidance, underpinned by Management's unchanged philosophy vs. FY25 with considerations of a weaker FY25 starting point (see discussion with company): CEO transition, slower-than-anticipated usage trends, and added conservatism around potential Storage Revenue headwinds. We believe Snowflake's strengthening fundamentals (NRR stabilizing at ~126% vs. 127% in 2Q/3Q), new product velocity under CEO Ramaswamy's strategic leadership, a more efficient GTM motion, and recent tariff relief serve as net-positives for underwriting 2H growth acceleration. Our view is reinforced by the following: 1) Core Data Engineering scaling rapidly at >\$200M run-rate, driven by Snowpark and Dynamic Tables, 2) AI momentum—4K+ Accounts using AI/ML features weekly—where we expect growth contributions to ramp into 2H/4Q as Cortex benefits from increased time in market and customer feedback cycles. Recent partnerships with Microsoft/OpenAI and Anthropic add further credibility and reach, 3) Iceberg Tables transforming into a tailwind (Storage still ~11% of Revenue) as the open data format expands Snowflake's addressable workload opportunity, potentially yielding additional consumption upside.

We continue to view Snowflake as a high-quality asset that can scale into a \$10bn+ business with durable mid-20's topline growth and 25%+ FCFM (on the upswing post FY25 investment cycle). We believe this attractive combination should warrant a premium

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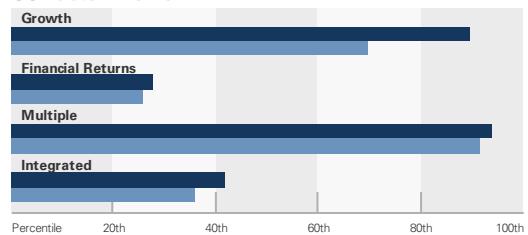
Key Data

Market cap: \$67.5bn
Enterprise value: \$63.4bn
3m ADTV: \$860.1mn
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	4,477.0	5,512.1	6,768.3
EBITDA (\$ mn)	414.2	546.8	771.6	1,053.3
EBIT (\$ mn)	231.7	357.2	576.2	874.6
EPS (\$)	0.83	1.19	1.70	2.37
P/E (X)	NM	154.0	107.7	77.4
EV/EBITDA (X)	113.0	107.5	76.6	55.6
FCF yield (%)	1.8	1.8	2.2	2.8
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



■ SNOW relative to Americas Coverage
■ SNOW relative to Americas Software

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

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**Snowflake Inc. (SNOW)**

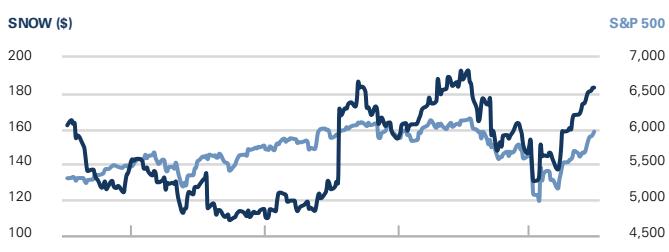
Rating since May 14, 2021

Ratios & Valuation

	1/25	1/26E	1/27E	1/28E
P/E (X)	NM	154.0	107.7	77.4
EV/EBITDA (X)	113.0	107.5	76.6	55.6
EV/sales (X)	12.9	13.1	10.7	8.7
FCF yield (%)	1.8	1.8	2.2	2.8
EV/DACF (X)	130.6	162.7	111.6	77.3
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**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.

multiple even relative to best-in-class peers (>13x) given the durability of high growth at-scale with strong FCF support. Looking ahead, we see Snowflake Summit (6/2) as an upcoming catalyst, where we expect to gain further insights into the company's AI product roadmap.

Estimates heading into the quarter: For F1Q26, we are modeling Product Revenue of \$958M (+21.3%) vs. Consensus at \$955M (+21.0%) and company guidance for \$955M - \$960M (+21 - 22%). For Non-GAAP OpM, we expect 5% (in line with Consensus and guidance). We are modeling Free Cash Flow of \$427M vs. Consensus at \$397M. For a summary of our estimates relative to Consensus and guidance, see [Exhibit 1](#).

Exhibit 1: Estimates vs. Consensus and Guidance

\$mn, except per-share data

All figures in \$ mns	4Q25 (A) Actual	1Q26 (E) Guidance	1Q26 (E) GS Est. Consensus	2Q26 (E) GS Est. Consensus	FY25 (A) Actual	FY26 (E) Guidance	FY26 (E) GS Est. Consensus	FY27 (E) GS Est. Consensus	FY28 (E) GS Est. Consensus
Product Revenue	943	\$955	\$960	\$957.9	\$955.1	\$1,019.7	\$1,014.6	\$4,280	\$4,280
YoY	28%	21%	--	22%	21%	23%	22%	24%	24%
QoQ	5%	1%	--	2%	1%	6%	6%	24%	23%
Professional Services	43			\$44.6	\$44.3	\$45.1	\$45.6	164	
YoY	19%			14%	13%	14%	15%	17%	
QoQ	4%			3%	2%	1%	3%		
Total Revenue	\$987			\$1,002.5	\$1,007.7	\$1,064.8	\$1,068.6	\$3,626	
YoY	27%			21%	22%	23%	23%	29%	
QoQ	5%			2%	2%	6%	6%		
Non GAAP Gross Profit	\$716			\$720.0	\$726.4	\$766.4	\$771.3	\$2,649	
Gross Margin	73%			72%	72%	72%	72%	73%	
Non GAAP Operating Income	\$93			\$50.3	\$54.5	\$68.5	\$75.4	\$232	
Operating Margin	9%			5%	5%	6%	7%	6%	
Non GAAP EPS	\$0.30			\$0.21	\$0.21	\$0.26	\$0.26	\$0.83	
Total Deferred Revenue	\$2,596			\$2,389.1	\$2,386.8	\$2,365.4	\$2,313.5	\$2,596	
YoY	17%			22%	22%	27%	24%	17%	
QoQ				-8%	-8%	-9%	-3%		
Cash Flow from Operations	\$433			\$454.5	\$409.0	\$104.1	\$83.6	\$960	
CFO Margin	44%			45%	41%	10%	8%	26%	
Adjusted Free Cash Flow	\$423			\$426.9	\$396.8	\$74.8	\$84.7	\$942	
FCF Margin	43%			43%	39%	7%	8%	26%	
								25% -- 25%	20% 21% 20% 21%

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

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 remain a top spending priority, behind only security software and SaaS applications.

Exhibit 2: 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 12x FY27 EV/Sales	At current levels we view the long-term risk/reward as favorable
LT FRAMEWORK RETURN	Compounded Returns: Bear: 2%, Base: 10%, Bull: 22%	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 and Key Risks

We reiterate our 12-month price target of \$205. 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 12x 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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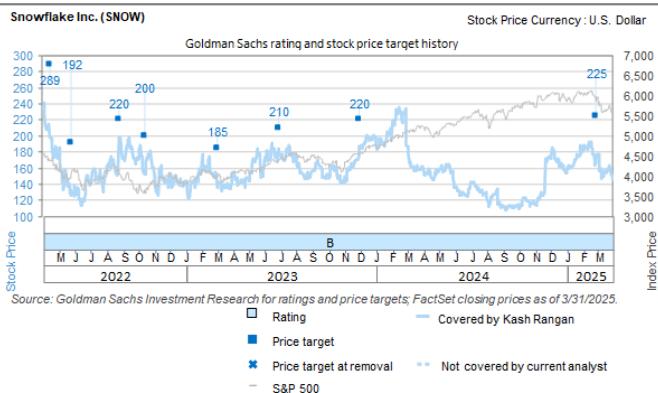
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