

Confluent Inc

Revised 2025 Guide On Macro Headwinds

Summary

Confluent is down AH on a lowered 2025 growth outlook as the company cited macro driving an uptick in optimizations + slower use case adds in the larger customer base (started in March, April was flat, no recovery assumed through year-end). On the callback management cited an uptick in customers signing large long-term commits in exchange for better pricing which has the effect of lowering near-term cloud revs. Net, we believe the updated 2H25 implied guide for sub revs growth of ~18% in 2H (down from 22%, assuming 53.5% of revs in 2H on prior FY25 guide) embeds an appropriate amount of conservatism given the current macro backdrop and with a ~2pt beat could still exit the year at ~20%, doable in our view. We reiterate our Buy rating on the view that Confluent at only ~5x CY26 revs, may be sitting in front of a real product cycle between Tableflow, Flink and WarpStream which could drive material incremental growth (a project of ours currently underway is to size the magnitude of this lift).

Key Callback Takes

We'd flag: 1) macro driven weakness was broad based (not geo or vertical specific) with slower use case adds and the uptick in optimizations being roughly equal headwinds, 2) customers signing large long-term commits for incremental discounting was both proactive + on renewal (but more the former), 3) there isn't much growth baked into the guide for new product adds (i.e Tableflow) as the company generally includes no revs contribution in the guide for new products in the first year post GA, 4) no real change q/q in win rates vs the hyperscalers or "startups", 5) management sounded relatively confident on maintaining NRR in the ~117% zipcode (more so on the GRR component).

Other Metrics

We'd highlight: 1) the updated guide implies FY25 sequential cloud revs in the ~\$132m (-8% y/y) ballpark versus the prior implied guide of ~\$155m (+8% y/y), 2) Confluent Platform had an unusually strong Q1 with license revs +60% y/y which management pinned on an uptick in multi-year deals which should "smoothe out" in the coming quarters, and 3) \$1m+ ARR customer adds of +16 q/q was the strongest in 2+ years. We lower our FY25/26 revs growth ests to 20.7%/20.3% (from 23.1%/22.2%) but note upside potential to FY26+ ests from new product adds (Flink, Tableflow, WarpStream).

Valuation:

Confluent shares trade at ~6x/~5x our CY25/26 revs estimate, below the high-growth software peer group average of ~12x/~10x. We lower our PT to \$30 (from \$38) based on a CY26E EV/Revs multiple of ~7.5x (vs. ~9.5x prior), an unchanged discount to the group multiple (also down ~2x vs prior).

Equities

United States
Software

12-month rating

Buy

12m price target

US\$30.00
Prior : US\$38.00

Price (30 Apr 2025)

US\$23.81

RIC: CFLT.O BBG: CFLT US

Trading data and key metrics

52-wk range	US\$37.65-18.67
Market cap.	US\$7.60b
Shares o/s	319m (COM)
Free float	43%
Avg. daily volume ('000)	6,104
Avg. daily value (m)	US\$169.8
Common s/h equity (12/25E)	US\$1.17b
P/BV (12/25E)	7.2x
Net debt to EBITDA (12/25E)	NM

EPS (UBS, diluted) (USD)

	12/25E		% ch	Cons.
	From	To		
Q1	0.08	0.08	-2	0.07
Q2E	0.09	0.09	-4	0.08
Q3E	0.10	0.10	-2	0.10
Q4E	0.12	0.12	-1	0.11
12/25E	0.40	0.39	-2	0.36
12/26E	0.55	0.50	-9	0.50
12/27E	0.64	0.63	-2	0.73

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	586	777	964	1,164	1,400	1,677	1,991	2,342
EBIT (UBS)	(177)	(57)	27	80	162	233	321	418
Net earnings (UBS)	(161)	13	102	145	192	249	307	389
EPS (UBS, diluted) (US\$)	(0.58)	0.04	0.29	0.39	0.50	0.63	0.75	0.93
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	1,927	1,901	1,911	1,993	2,154	2,403	2,712	3,090
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	(30.2)	(7.4)	2.9	6.8	11.5	13.9	16.1	17.9
ROIC (EBIT) %	15.2	5.1	(2.7)	(9.0)	(20.9)	(34.0)	(55.1)	(93.7)
EV/EBITDA (UBS core) x	NM	NM	>100	52.4	29.9	21.2	15.6	12.1
P/E (UBS, diluted) x	(55.8)	NM	92.1	61.2	47.7	37.9	31.6	25.7
Equity FCF (UBS) yield %	(1.9)	(1.5)	0.1	0.6	2.1	3.3	4.1	5.0
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 23.81 on 30-Apr-2025

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Estimate Changes

Figure 1: Estimate Change Summary

	1Q25E			2Q25E			CY25E			CY26E			CY27E		
	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Total Revenue	271	268	1%	283	286	-1%	1,164	1,186	-2%	1,400	1,449	-3%	1,677	1,759	-5%
Yr./Yr.	24.8%	23.5%		20.6%	21.9%		20.7%	23.1%		20.3%	22.2%		19.8%	21.4%	
Confluent Cloud	143	145	-1%	153	156	-2%	636	659	-4%	818	870	-6%	1,036	1,124	-8%
Yr./Yr.	34%	36%		31%	33%		29%	34%		29%	32%		27%	29%	
Confluent Platform	118	113	5%	119	119	0%	485	483	0%	538	533	1%	594	587	1%
Yr./Yr.	18%	13%		11%	11%		13%	12%		11%	10%		11%	10%	
RPO	1,016	948	7%	1,047	1,019	3%	1,174	1,204	-2%	1,381	1,429	-3%	1,621	1,691	-4%
Yr./Yr.	21%	13%		18%	15%		16%	19%		18%	19%		17%	18%	
Operating Income	\$12	\$14	(\$2)	\$16	\$19	(\$3)	\$80	\$88	(\$8)	\$162	\$188	(\$26)	\$233	\$260	(\$27)
% Margin	4.3%	5.0%		5.7%	6.6%		6.8%	7.4%		11.5%	13.0%		13.9%	14.8%	
OCF	(\$27)	(\$21)	(\$6)	\$8	\$5	\$2	\$70	\$120	(\$51)	\$189	\$219	(\$30)	\$283	\$279	\$3
% Margin	-9.9%	-7.7%		2.7%	1.9%		6.0%	10.1%		13.5%	15.1%		16.8%	15.9%	
EPS	\$0.08	\$0.08	(\$0.00)	\$0.09	\$0.09	(\$0.00)	\$0.39	\$0.40	(\$0.01)	\$0.50	\$0.55	(\$0.05)	\$0.63	\$0.64	(\$0.01)
Yr./Yr.	NM	NM		NM	NM		35%	38%		28%	38%		26%	17%	

Source: UBS

Valuation

As we show in Figure 2 below, Confluent shares trade at 5.3x our CY26E revenue estimates, below the high-growth software peer group median of ~10x. We continue to believe Confluent should trade closer to the peer group multiple given: 1) core streaming demand that is roughly stable, 2) competitive win rates vs the hyperscalers that are improving according to our checks and 3) the potential product cycle between Tableflow, Flink, WarpStream and Freight Clusters which combined have the potential to materially move the needle on growth. Our PT of \$30 (from \$38) is based off an EV/Sales estimate of ~7.5x (vs ~9.5x prior), an unchanged discount to the peer group multiple which is also down ~2x over the same period.

Figure 2: Valuation Comps

Company	Ticker	Price 4/30/2025	% Change YTD	Market Cap	Revenue Growth		EV/Revenue		EV/FCF	
					CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Cloudflare	NET	\$120.78	12%	\$44,187	25%	26%	20.8x	16.5x	NM	NM
CrowdStrike	CRWD	\$428.87	25%	\$111,555	22%	22%	22.9x	18.8x	90.5x	63.1x
CyberArk	CYBR	\$352.16	6%	\$18,376	31%	20%	13.4x	11.1x	74.1x	46.0x
ServiceNow	NOW	\$955.01	(10%)	\$204,514	19%	19%	15.3x	12.9x	48.1x	39.6x
Snowflake	SNOW	\$159.49	3%	\$62,704	24%	23%	13.7x	11.2x	55.6x	43.3x
Atlassian	TEAM	\$228.31	(6%)	\$64,178	19%	20%	11.0x	9.2x	39.1x	31.9x
HubSpot	HUBS	\$611.50	(12%)	\$33,719	14%	16%	10.7x	9.2x	57.2x	47.5x
Datadog	DDOG	\$102.16	(29%)	\$37,752	19%	19%	11.0x	9.2x	42.5x	34.3x
Zscaler	ZS	\$226.17	25%	\$39,261	21%	20%	13.1x	10.9x	50.1x	39.2x
Gitlab	GTLB	\$46.67	(17%)	\$8,412	24%	22%	8.0x	6.6x	47.1x	34.7x
Dynatrace	DT	\$46.97	(14%)	\$14,637	15%	15%	7.3x	6.3x	28.7x	24.2x
MongoDB	MDB	\$172.17	(26%)	\$14,705	14%	16%	5.5x	4.7x	91.1x	55.9x
SentinelOne	S	\$18.50	(17%)	\$6,713	24%	22%	6.0x	4.9x	87.3x	42.7x
Confluent	CFLT	\$21.49	(15%)	\$8,230	21%	20%	6.3x	5.3x	91.0x	45.7x
Elastic	ESTC	\$86.20	(13%)	\$9,693	14%	14%	5.6x	4.9x	32.5x	26.5x
Mean			(5%)		20%	20%	11.7x	9.7x	57.2x	40.7x
Median			(11%)		20%	20%	11.0x	9.2x	50.1x	39.6x

Source: FactSet, UBS for CFLT

Confluent Inc (CFLT.O)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (US\$m)										
Revenues	586	777	964	1,164	20.7	1,400	20.3	1,677	1,991	2,342
Gross profit	417	586	754	911	20.8	1,105	21.4	1,330	1,584	1,869
EBITDA (UBS)	(169)	(43)	50	108	117.7	185	71.7	261	355	458
Depreciation & amortisation	(8)	(14)	(22)	(28)	-28.3	(24)	16.0	(29)	(34)	(40)
EBIT (UBS)	(177)	(57)	27	80	189.5	162	103.0	233	321	418
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	20	76	88	85	-3.3	64	-25.1	60	40	40
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	(157)	19	116	165	42.5	226	36.7	293	361	458
Tax	(5)	(6)	(14)	(20)	-45.5	(34)	-70.5	(44)	(54)	(69)
Profit after tax	(161)	13	102	145	42.1	192	32.1	249	307	389
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(286)	(445)	(447)	(428)	4.4	(450)	-5.3	(419)	(458)	(492)
Net earnings (local GAAP)	(447)	(432)	(345)	(282)	18.1	(259)	8.4	(171)	(151)	(102)
Net earnings (UBS)	(161)	13	102	145	42.1	192	32.1	249	307	389
Tax rate (%)	0.0	29.6	11.8	12.0	2.1	15.0	24.7	15.0	15.0	15.0
Per Share (US\$)										
EPS (UBS, diluted)	(0.58)	0.04	0.29	0.39	35.3	0.50	28.2	0.63	0.75	0.93
EPS (local GAAP, diluted)	(1.60)	(1.31)	(0.97)	(0.76)	22.1	(0.67)	11.1	(0.43)	(0.37)	(0.24)
EPS (UBS, basic)	(0.58)	0.04	0.34	0.42	25.5	0.54	27.6	0.67	0.81	0.99
DPS (net) (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) ¹	(0.55)	0.08	0.35	0.47	32.9	0.56	20.6	0.70	0.84	1.02
Book value per share	2.76	2.67	3.16	3.33	5.2	3.91	17.6	4.67	5.60	6.74
Average shares (diluted)	280	330	355	373	5.0	384	3.0	396	407	420
Balance Sheet (US\$m)										
Cash and equivalents	1,927	1,901	1,911	1,993	4.3	2,154	8.1	2,403	2,712	3,090
Other current assets	271	351	441	502	13.8	629	25.5	723	842	1,003
Total current assets	2,198	2,252	2,351	2,494	6.1	2,783	11.6	3,126	3,554	4,093
Net tangible fixed assets	29	54	79	80	2.3	85	5.2	90	96	103
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	118	155	265	345	30.2	416	20.5	528	651	787
Total assets	2,345	2,461	2,695	2,920	8.3	3,283	12.5	3,743	4,301	4,983
Trade payables & other ST liabilities	424	487	575	586	1.9	684	16.7	794	914	1,044
Short term debt	0	0	0	0	-	0	-	0	0	0
Total current liabilities	424	487	575	586	1.9	684	16.7	794	914	1,044
Long term debt	0	0	0	0	-	0	-	0	0	0
Other long term liabilities	1,151	1,163	1,159	1,162	0.3	1,173	1.0	1,186	1,200	1,216
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	1,575	1,650	1,734	1,748	0.8	1,857	6.3	1,981	2,114	2,260
Common s/h equity	769	810	961	1,172	21.9	1,426	21.7	1,763	2,186	2,723
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	2,345	2,461	2,695	2,920	8.3	3,283	12.5	3,743	4,301	4,983
Cash Flow (US\$m)										
Net income (before pref divs)	(447)	(432)	(345)	(282)	18.1	(259)	8.4	(171)	(151)	(102)
Depreciation & amortisation	8	14	22	28	28.3	24	-16.0	29	34	40
Net change in working capital	(32)	(56)	(67)	(122)	-82.0	(89)	27.3	(83)	(108)	(152)
Other operating	320	381	424	446	5.3	513	14.9	508	574	639
Operating cash flow	(152)	(93)	33	70	108.5	189	170.9	283	349	425
Tangible capital expenditure	(14)	(20)	(24)	(27)	-11.6	(28)	-4.6	(34)	(40)	(47)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(851)	(9)	(51)	(106)	-107.4	0	-	0	0	0
Investing cash flow	(866)	(29)	(75)	(133)	-76.8	(28)	78.9	(34)	(40)	(47)
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	83	102	80	31	-61.4	0	-	0	0	0
Other financing	0	0	(2)	1	-	0	-	0	0	0
Change in debt & pref shares	0	0	0	0	-	0	-	0	0	0
Financing cash flow	83	102	78	31	-59.7	0	-	0	0	0
Cash flow inc/(dec) in cash	(935)	(19)	36	(31)	-	161	-	249	309	378
FX / non cash items	845	(7)	(26)	113	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	(89)	(26)	10	82	NM	161	96.3	249	309	378

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Confluent Inc (CFLT.O)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	NM	NM	NM	NM	NM	NM	NM	NM
P/E (UBS, diluted)	(55.8)	NM	92.1	61.2	47.7	37.9	31.6	25.7
P/CEPS	NM	NM	64.8	47.2	39.3	31.6	26.6	21.9
Equity FCF (UBS) yield %	(1.9)	(1.5)	0.1	0.6	2.1	3.3	4.1	5.0
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	11.6	10.2	8.4	7.2	6.1	5.1	4.3	3.5
EV/revenues (core)	NM	7.5	6.4	4.9	4.0	3.3	2.8	2.4
EV/EBITDA (UBS core)	NM	NM	>100	52.4	29.9	21.2	15.6	12.1
EV/EBIT (core)	NM	NM	>100	71.0	34.2	23.8	17.2	13.2
EV/OpFCF (core)	NM	NM	NM	NM	80.8	38.3	26.7	21.3
EV/op. invested capital	NM	NM	NM	NM	NM	NM	NM	NM
Enterprise value (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	8,661	7,732	8,054	7,605	7,605	7,605	7,605	7,605
Net debt (cash)	(1,971)	(1,914)	(1,906)	(1,952)	(2,073)	(2,073)	(2,073)	(2,073)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	6,689	5,819	6,149	5,653	5,532	5,532	5,532	5,532
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	6,689	5,819	6,149	5,653	5,532	5,532	5,532	5,532
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	51.1	32.6	24.0	20.7	20.3	19.8	18.7	17.7
EBITDA (UBS)	(7.8)	74.3	-	117.7	71.7	40.9	36.0	29.0
EBIT (UBS)	(10.1)	67.6	-	189.5	103.0	44.0	38.1	30.2
EPS (UBS, diluted)	8.8	-	NM	35.3	28.2	25.9	19.9	23.2
Net DPS	-	-	-	-	-	-	-	-
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	71.2	NM	NM	NM	NM	NM	NM	NM
EBITDA margin	NM	NM	5.1	9.3	13.2	15.6	17.8	19.6
EBIT (UBS) margin	(30.2)	(7.4)	2.9	6.8	11.5	13.9	16.1	17.9
Net earnings (UBS) margin	NM	1.7	10.6	12.5	13.7	14.8	15.4	16.6
ROIC (EBIT)	15.2	5.1	NM	NM	NM	NM	NM	NM
ROIC post tax	15.2	3.6	NM	NM	NM	NM	NM	NM
ROE (UBS)	(19.9)	1.7	11.5	13.6	14.8	15.6	15.5	15.9
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	11.4	43.8	(38.5)	(18.5)	(11.6)	(9.2)	(7.6)	(6.7)
Net debt / total equity %	(250.4)	(234.5)	(198.8)	(170.0)	(151.0)	(136.3)	(124.0)	(113.5)
Net debt / (net debt + total equity) %	NM	NM	NM	NM	NM	NM	NM	NM
Net debt/EV %	(29.5)	(32.9)	(31.0)	(34.5)	(37.5)	(41.2)	(46.2)	(52.4)
Capex / depreciation %	189.7	144.7	108.5	94.4	117.6	117.5	117.6	117.6
Capex / revenue %	2.5	2.6	2.5	2.3	2.0	2.0	2.0	2.0
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
Revenues by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	586	777	964	1,164	1,400	1,677	1,991	2,342
Total	586	777	964	1,164	1,400	1,677	1,991	2,342
EBIT (UBS) by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	(177)	(57)	27	80	162	233	321	418
Total	(177)	(57)	27	80	162	233	321	418

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	26.0%
Forecast dividend yield	0.0%
Forecast stock return	26.0%
Market return assumption	8.6%
Forecast excess return	17.4%

Company Description

Confluent provides a modern platform for data in motion or 'event streaming', offering a commercial version of open-source Apache Kafka. The company has two deployment models, Confluent Platform (self-hosted, typically deployed on premise) and Confluent Cloud (a managed software-as-a-service or SaaS offering). Confluent is headquartered in Mountain View, California.

Valuation Method and Risk Statement

Consistent with our broader Software valuation framework, we rely on an EV/Sales multiple for higher-growth software companies with earlier-on margin structures (the category Confluent falls into) and EV/FCF multiples for more mature Software companies that have grown into their margin structure.

Our price target is based on an EV/Sales multiple. Risks to our price target include sales execution risk, competition from open-source alternatives such as Apache Pulsar, Apache Kafka, Flink and the hyperscalers, Redpanda and MongoDB (who have competing offerings), and high investor growth expectations relative to peers.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Confluent Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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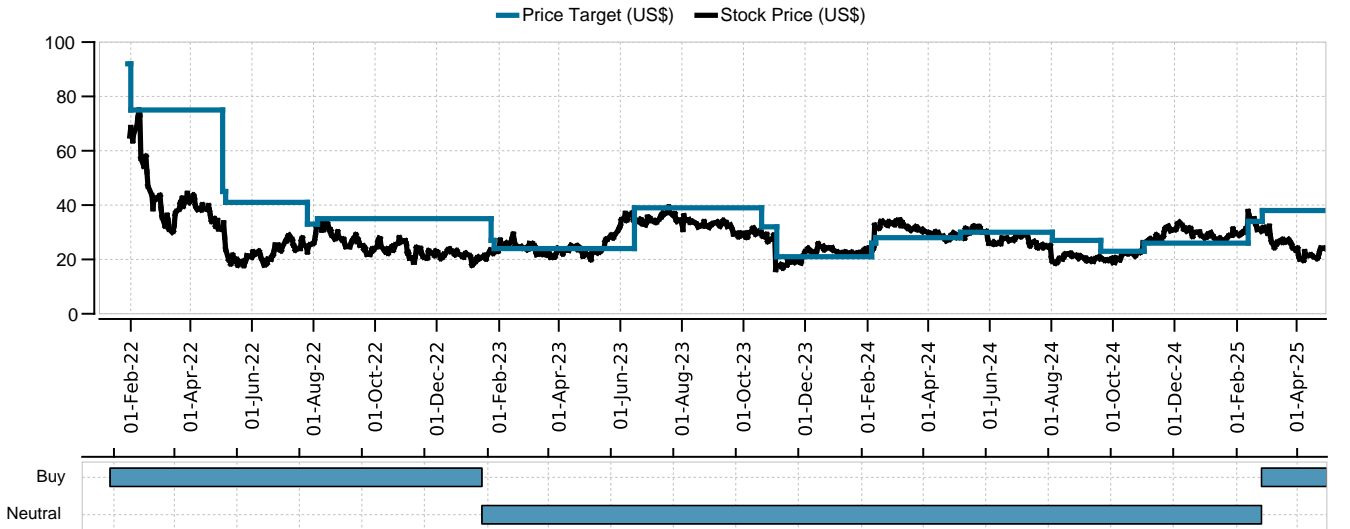
Company Name	Reuters	12-month rating	Price	Price date
Confluent Inc ^{5,16,28}	CFLT.O	Buy	US\$23.81	30 Apr 2025
Snowflake Inc ^{16,28,20}	SNOW.N	Neutral (CBE)	US\$159.49	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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- 28. UBS holds a long or short position of 0.5% or more of the listed shares of this company.

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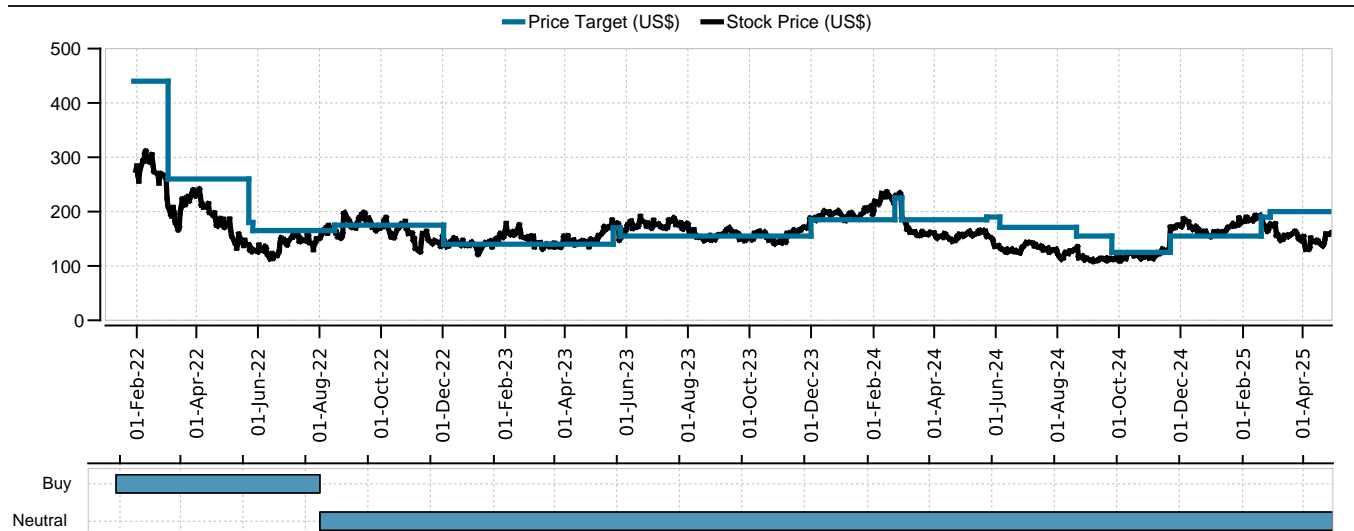
Confluent Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	62.82	92.00	Buy
2022-01-31	65.39	75.00	Buy
2022-05-02	31.15	45.00	Buy
2022-05-05	28.25	41.00	Buy
2022-07-25	24.52	33.00	Buy
2022-08-04	32.34	35.00	Buy
2023-01-23	23.38	27.00	Buy
2023-01-26	22.26	24.00	Neutral
2023-06-14	34.57	39.00	Neutral
2023-10-18	29.70	32.00	Neutral
2023-11-02	16.28	21.00	Neutral
2024-02-04	24.13	26.00	Neutral
2024-02-08	32.57	28.00	Neutral
2024-05-02	28.17	30.00	Neutral
2024-08-01	20.63	27.00	Neutral
2024-09-18	20.32	23.00	Neutral
2024-10-31	26.17	26.00	Neutral
2025-02-11	30.10	34.00	Neutral
2025-02-25	30.44	38.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

Snowflake Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	253.52	440.00	Buy
2022-03-03	224.02	260.00	Buy
2022-05-22	141.49	180.00	Buy
2022-05-26	126.80	165.00	Buy
2022-08-15	170.44	175.00	Neutral
2022-12-01	154.04	140.00	Neutral
2023-05-18	184.31	170.00	Neutral
2023-05-25	147.91	155.00	Neutral
2023-11-30	187.68	185.00	Neutral
2024-02-21	216.21	225.00	Neutral
2024-02-28	230.00	185.00	Neutral
2024-05-22	163.34	190.00	Neutral
2024-06-04	137.00	171.00	Neutral
2024-08-19	131.42	155.00	Neutral
2024-09-23	113.26	125.00	Neutral
2024-11-20	129.12	155.00	Neutral
2025-02-18	192.78	190.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2025-02-27	173.69	200.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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