

Snowflake, Inc

Strong growth, soft profits “SNOW” remains a “HOLD”

We maintain a “Hold” rating for SNOW, with the upgraded TP of \$240.53 for FY27. This provides an upside potential of 2.7% over the CMP of \$234.03. Our TP is based on forward Price/Sales of 14.72x and EV/Sales of 14.4x for FY27.

Our estimates are based on the following factors: **1) Strong Quarterly Momentum But Limited Catalysts for Upside Re-Rating** **2) Persistent Cost Pressures and Intensifying Operating Expense Structure** **3) Widening Six-Month Net Loss Underscores Delayed Profitability Path and** **4) Intensifying Competitive Landscape and Slower Monetization of AI Upside**

Strong Quarterly Momentum But Limited Catalysts for Upside Re-Rating: Snowflake delivered another solid quarter in Q2 FY26, continuing its trend of strong topline momentum and resilient consumption expansion across enterprises. Product revenue rose 32% Y/Y to \$1.09 billion, supported by sustained usage growth across analytics, engineering, and emerging AI workloads.

RPO increased 33% Y/Y to \$6.9 billion, and the company maintained an industry-leading net revenue retention (NRR) of 125%, demonstrating consistent land-and-expand dynamics. Total customers reached 12,062, reflecting broad-based adoption and increasing relevance of Snowflake’s Data Cloud among large enterprises and regulated verticals.

Despite these healthy operating results, the near-term upside appears constrained due to management’s moderate revenue outlook and a maturing consumption growth curve. Management reiterated FY26 product revenue growth expectations of 27%, essentially in line with previous quarters, signifying that growth is stable but not accelerating despite the large AI narrative surrounding the company. While the adoption of Snowflake Cortex, Snowpark, and AI-native workloads is promising, these contributions remain in early-scale phases and have not yet meaningfully accelerated the growth trajectory.

Snowflake’s valuation remains rich versus peers despite ongoing GAAP losses. With trailing P/E distorted by negative earnings and forward P/E already above ~170x, much of the future execution appears priced in. In a market cautious toward high-multiple, unprofitable software names, further multiple expansion seems unlikely.

Company Name	Snowflake Inc
Ticker	SNOW.K
Stock Rating	Hold Unchanged
Industry View	Overweight Unchanged

12-Mo Price Target	240.53
	Upgraded
CMP (Nov 24, 2025)	234.03

Market Cap (USD bn)	79.3
Shares O/S (Mn)	338.8
52 Week High	280.67
52 Week Low	120.1
Avg Volume (3M)	53,39,410
Avg Volume (10 days)	33,73,673
P/E (ttm)	-
P/S (ttm)	18.9
P/B (mrq)	33.4
Forward P/E	150.8
IBES EPS (ttm)	1.09

Profit Margin (TTM)	-26.02%
Operating Margin (TTM)	-29.54%
Revenue (TTM in Mn)	4,116
Revenue per Share (TTM)	10.9
Qtrly Rev Growth (yoy)	32%
Gross Profit (TTM in Mn)	2,741
EBITDA (TTM in Mn)	-1,124
Net Income (TTM Mn)	-1,382
Qtrly Earnings YoY	6.28%

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Highlights

Persistent Cost Pressures and Intensifying Operating Expense Structure: Snowflake's rapid pace of innovation and expansion into AI-heavy workloads continues to drive a significant expansion of operating expenses, resulting in a widening gap between topline growth and profitability. Sales and marketing, research and development, and general administrative costs all saw substantial increases in the first six months of FY26. The company's limited operating history, combined with a high-velocity product roadmap including the development of Snowflake Cortex, Snowpark accelerations, Native App Framework, and multiple AI-driven capabilities requires sustained and heavy investment on both engineering and infrastructure fronts. These new product categories, while essential for long-term competitiveness, exert downward pressure on margins.

The integration of hundreds of new product features, including those involving AI and machine learning technologies, further amplifies the cost burden. Management's own commentary indicates Snowflake is rapidly scaling its innovation cycle, launching ~250 new features in the past six months, many of them AI-enabled. However, such advancements are capital- and talent-intensive, leading to elevated R&D spend and developer hiring. The company's rising stock-based compensation expense also contributes meaningfully to the overall cost structure, diluting GAAP profitability.

Due to these intensifying expenses, Snowflake continues to operate with negative GAAP operating margins, and NOPAT remains significantly negative despite scale. The company's cost base is structurally elevated, reflecting the requirements of a platform competing across data warehousing, data lakes, AI pipelines, transactional workloads, and cloud-native development environments. Until Snowflake demonstrates sustainable operating leverage and a clear path toward more efficient cost scaling, we expect profitability constraints to persist. This ongoing tension between innovation investment and returns justifies a tempered, HOLD-oriented view for now.

Widening Six-Month Net Loss Underscores Delayed Profitability Path: While Snowflake continues to grow revenue at a strong pace, the underlying cash economics and profitability narrative remain challenged. For the six months ended July 31, 2025, the company's net loss increased relative to the same period in the prior year, signaling that Snowflake is still in the heavy reinvestment phase. Even as quarterly revenue increased from \$868.8 million to \$1.1 billion YoY, the scale of losses reflects persistent structural challenges in translating growth into earnings.

The widening loss stems from a combination of increased operating expenses, higher stock-based compensation, expanding infrastructure costs, and substantial AI-related investments. These costs, combined with the largest sales-force hiring cycle in Snowflake's history, have created a situation where revenue growth is strong but profitability remains distant. Moreover, although non-GAAP metrics show improvement, GAAP metrics which factor in SBC, depreciation, amortization, and infrastructure investments remain firmly negative.

This loss trajectory also raises concerns around Snowflake's economic value creation, particularly when evaluating metrics such as ROIC and EVA. Snowflake's ROIC remains deeply negative, driven by reinvestment significantly outpacing returns. Even as cash flows improve, the gap between cost of capital and return on capital remains wide. For investors, this indicates that Snowflake must deliver meaningfully stronger operating leverage in future periods to justify further valuation upside.

Given these conditions, Snowflake faces a multi-year journey to achieving sustainable GAAP profitability. Until the cost structure normalizes and operating leverage becomes visible at scale, the widening six-month net loss limits the attractiveness of a more bullish stance. This supports our cautious HOLD rating, reflecting the need for more evidence of margin improvement before re-rating upward.

Highlights

Intensifying Competitive Landscape and Slower Monetization of AI Upside : Snowflake is entering a more competitive phase of the cloud data market, where hyperscalers and Databricks are accelerating their own AI-native data platforms. While Snowflake continues to innovate aggressively, customer spending patterns indicate that enterprises are increasingly evaluating multi-platform strategies to manage costs and avoid vendor lock-in. This dynamic raises the risk that Snowflake's AI capabilities, including Cortex and Snowpark-powered workloads, may take longer to achieve full monetization.

In parallel, pricing pressure in large enterprise renewals has begun to surface as buyers compare Snowflake's consumption-based model with bundled cloud-native offerings from AWS, Azure, and GCP. The combination of rising competition, slower-than-expected ramp in AI-driven revenue, and initial signs of pricing sensitivity adds uncertainty to Snowflake's medium-term growth trajectory.

Our Take : Snowflake posted strong topline performance with 32% Y/Y product revenue growth to \$1.09B, RPO up 33% to \$6.9B, and a customer base reaching 12,062, including 751 Global 2000 accounts. However, profitability remains pressured, with the six-month net loss widening to \$(726M) amid elevated S&M, R&D, and the company's largest-ever sales hiring cycle, which continues to delay operating leverage. Competitive intensity from Databricks and hyperscalers is rising, creating uncertainty around the monetization pace of newer AI workloads. With GAAP losses ongoing and a premium valuation reflected in a forward P/E above ~170x, near-term upside appears limited. We therefore view the risk-reward as balanced and maintain a HOLD stance.

CrispIdea Forecast Summary

Financial Summary	Jul '25	Jul '25LTM	Jan '24A	Jan '25A	Jan '26E	Jan '27E	Jan '28E	3-yr CAGR
Revenue	1,145	4,116	2,806	3,626	4,388	5,441	6,801	15.7%
Growth(%)	9.9	28.4	35.9	29.2	21.0	24.0	25.0	
Gross Income	773	2,741	1,908	2,412	3,093	4,026	5,101	18.1%
Margin(%)	67.5	67.5	68.0	66.5	70.5	74.0	75.0	
EBITDA	-250	-1,124	-898	-1,180	-917	-653	-272	-33.3%
Margin(%)	-21.9	-21.9	-32.0	-32.5	-20.9	-12.0	-4.0	
EBIT	-338	-1,431	-1,093	-1,456	-1,097	-871	-544	-20.8%
Margin(%)	-29.5	-29.5	-38.9	-40.2	-25.0	-16.0	-8.0	
Net Income	-298	-1,380	-836	-1,286	-910	-684	-357	-26.8%
Margin(%)	-26.0	-26.0	-29.8	-35.5	-20.7	-12.6	-5.3	
Capex	18	104	98	76	95	89	129	10.6%
% of Sales	1.6	2.5	3.5	2.1	2.2	1.6	1.9	

Our Estimates: We estimate revenues to grow by 21%, 24% and 25% for FY26, FY27, and FY28, respectively. We expect non-GAAP EPS of \$1.25, \$1.63 and \$2.45 for FY26, FY27, and FY28, respectively.

Our Valuation: We project EV/Sales to be 16.6x, 14.4x, and 10.8x for FY26, FY27, and FY28, respectively. We estimate Price/Sales to be 16.92x, 14.72x, and 11.04x for FY26, FY27, and FY28, respectively.

Q2FY26 results: Snowflake reported strong Q2 FY26 results with revenue up 32% YoY to \$1.14B and product revenue at \$1.09B. Customer count rose to 12,062 with 751 G2000 clients, and NRR held at 125%. However, the six-month net loss widened to \$(726M) due to higher S&M, R&D, and major sales-force expansion, keeping profitability under pressure despite solid growth.

Guidance : Snowflake guides FY26 product revenue to \$4.4B, up 27% YoY, with margins holding steady—75% gross margin, 9% operating margin, and 25% free cash flow margin. The outlook signals steady growth and gradual efficiency gains, but no major acceleration.

Stock Performance: Over the past 12 months, Snowflake's share price has risen approximately +41%, while over the past three months the stock has gained around +24%. The 52-week range for the stock is from about \$120.10 (low) to \$280.67 (high)

Estimates (Currency: Native)

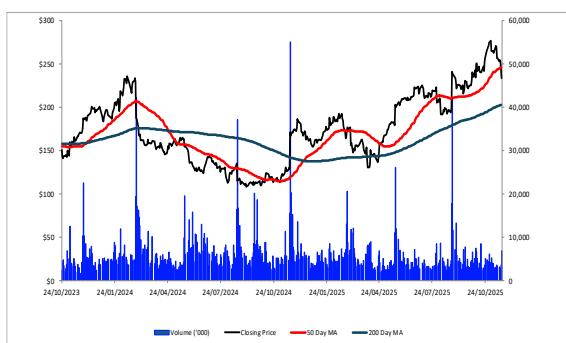
Period	Sales (MIL)	EBITDA (MIL)	EPS
FY0 (Actual)	3,626	597	1.21
FY1 (Current Year)	4,388	762	1.25
FY2 (Next Year)	5,441	-653	1.63

Valuation Ratios

Period	P/E	P/SALES	EV/REVS	EV/EBITDA
LTM		18.9x	19.0x	
FY1 (Current Yr)	195.5x	17.2x	16.9x	127.2x
FY2 (Next Yr)	142.9x	13.9x	13.7x	99.5x

FY0 Per Share Metrics (Currency: Native)

Cash&STInv:	13.89	Sales:	10.90
Total Debt:	6.85	Cash Flow:	-3.05
WorkingCap:	7.69	Free CF:	2.66
Book Value:	8.99	Dividends:	0.00



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Crispldea Forecast – Income Statement

Period End Date Fiscal Period	Actuals (Annual)			Forecasts (Annual)		
	Jan-23 FY2023	Jan-24 FY2024	Jan-25 FY2025	Jan-26 FY2026	Jan-27 FY2027	Jan-28 FY2028
Revenue	2065.66	2806.49	3626.40	4387.94	5441.04	6801.31
Y/Y Rev Growth	69.41%	35.86%	29.21%	21.00%	24.00%	25.00%
Cost of Revenue, Total	717.54	898.56	1214.67	1294.44	1414.67	1700.33
Gross Profit	1348.12	1907.93	2411.72	3093.50	4026.37	5100.98
Selling/General/Admin. Expenses, Total	1398.93	1712.86	2084.35	2237.85	2557.29	2924.56
Research & Development	788.06	1287.95	1783.38	1952.63	2339.65	2720.52
Gross Margin	65.26%	67.98%	66.50%	70.50%	74.00%	75.00%
EBITDA	-775.33	-972.97	-1273.50	-917.08	-652.93	-272.05
Y/Y EBITDA Growth	-11.79%	-25.49%	-30.89%	27.99%	28.80%	-58.33%
EBITDA Margin	-37.53%	-34.67%	-35.12%	-20.90%	-12.00%	-4.00%
Depreciation/Amortization	63.54	119.90	182.51	179.91	217.64	272.05
EBIT	-838.87	-1092.87	-1456.01	-1096.98	-870.57	-544.10
Interest Expense(Income) - Net Operating			0	0.00	0.00	0.00
Unusual Expense (Income)	41.44	5.00	11.58	0.00	0.00	0.00
Other Operating Expenses, Total			0	0.00	0.00	0.00
Operating Income	-880.30	-1097.87	-1467.59	-1096.98	-870.57	-544.10
Y/Y Op Income Growth	-23.11%	-24.72%	-33.68%	25.25%	-20.64%	-37.50%
Op Margin	-42.62%	-39.12%	-40.47%	-25.00%	-16.00%	-8.00%
Interest Expense (Income), Net Non-Operating	-61.32	-250.57	-186.41	-186.59	-186.97	-186.97
Gain (Loss) on Sale of Assets			0	0.00	0.00	0.00
Other, Net	3.00	-1.92	-3.92	0.00	0.00	0.00
Income Before Tax	-815.99	-849.22	-1285.10	-910.39	-683.60	-357.14
Tax	-18.47	-11.23	4.11	0.00	0.00	0.00
Income After Tax	-797.53	-837.99	-1289.21	-910.39	-683.60	-357.14
Minority Interest	0.82	1.89	3.57	0.00	0.00	0.00
Equity In Affiliates	0	0	-2.76			
Net Income Before Extra. Items	-796.71	-836.10	-1285.64	-910.39	-683.60	-357.14
Accounting Changes			0	0.00	0.00	0.00
Discontinued Operations			0	0.00	0.00	0.00
Extraordinary Item			0	0.00	0.00	0.00
Net Income Incl Extra Before Distribution	-796.71	-836.10	-1285.64	-910.39	-683.60	-357.14
Y/Y Net Income Growth	-17.17%	-4.94%	-53.77%	29.19%	24.91%	47.76%
Net Margin	-38.57%	-29.79%	-35.45%	-20.75%	-12.56%	-5.25%
Basic Weighted Average Shares	318.73	328.00	332.71	333.00	333.00	333.00
Basic EPS Including Extraordinary Items	-2.50	-2.55	-3.86	-2.73	-2.05	-1.07
Y/Y Basic EPS Including Extraordinary Items Growth	-10.39%	-1.98%	-51.59%	29.25%	24.91%	47.76%
Diluted Weighted Average Shares	318.73	328.00	332.71	333.00	333.00	333.00
Diluted EPS Including Extraordinary Items	-2.50	-2.55	-3.86	-2.73	-2.05	-1.07
Y/Y Diluted EPS Including Extraordinary Items Growth	-10.39%	-1.98%	-51.59%	29.25%	24.91%	47.76%
Dividends per Share - Common Stock Primary Issue			0	0.00	0.00	0.00
Normalized Income After Taxes	-770.59	-834.74	-1281.69	-910.39	-683.60	-357.14
Basic Normalized EPS	-2.42	-2.54	-3.84	-2.73	-2.05	-1.07
Diluted Normalized EPS	-2.42	-2.54	-3.84	-2.73	-2.05	-1.07
Diluted Normalised EPS Y/Y	-21%	-7%	-5%	29%	25%	48%
Exclusion	3.48	3.38	5.07	3.99	3.69	3.52
Proforma	0.98	0.83	1.21	1.25	1.63	2.45
Tax rate	2.3%	1.3%	-0.3%	0.0%	0.0%	0.0%

Balance Sheet

Period End Date Fiscal Period	Actuals (Annual)					Actuals (Quarterly)				
	Jan-25 FY2025	Jan-24 FY2024	Jan-23 FY2023	Jan-22 FY2022	Jan-21 FY2021	Jul-25 FY2026Q2	Apr-25 FY2026Q1	Jan-25 FY2025Q4	Oct-24 FY2025Q3	Jul-24 FY2025Q2
Cash and Short Term Investments	4,638	3,846	4,008	3,852	3,908	3,587	3,911	4,638	4,157	3,231
Total Receivables, Net	923	927	716	546	294	647	531	923	596	432
Total Inventory	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	141	162	176	133	51	233	241	211	141	149
Other Current Assets, Total	168	104	85	68	47	130	104	98	90	87
Total Current Assets	5,869	5,039	4,985	4,599	4,301	4,596	4,786	5,869	4,984	3,898
Property/Plant/Equipment, Total - Ne	656	500	392	295	256	545	552	656	559	537
Goodwill, Net	1,057	976	657	8	8	1,175	1,057	1,057	991	984
Intangibles, Net	278	331	186	37	16	285	254	278	269	287
Long Term Investments	958	1,151	1,276	1,464	1,165	1,364	1,287	958	1,189	1,013
Note Receivables LT	-	-	-	-	-	-	-	-	-	-
Other Long Term Assets, Total	216	227	226	246	175	231	221	216	211	225
Total Assets	9,034	8,223	7,722	6,650	5,922	8,197	8,157	9,034	8,202	6,944
Accounts Payable	170	56	28	18	12	167	155	170	158	145
Accrued Expenses	401	366	222	148	98	484	419	401	377	364
Notes Payable/Short Term Debt	16	18	17	17	15	21	21	16	17	18
Current Port. of LT Debt/Capital Lease	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities, Total	2,653	2,220	1,680	1,177	640	2,368	2,385	2,653	2,035	1,888
Total Current Liabilities	3,301	2,731	1,994	1,397	789	3,096	3,031	3,301	2,647	2,465
Total Long Term Debt	2,272	-	-	-	-	2,276	2,274	2,272	2,269	-
Total Debt	2,287	18	17	17	15	2,296	2,294	2,287	2,286	18
Deferred Income Tax	-	-	-	-	-	-	-	-	-	-
Minority Interest	7	10	12	-	-	7	7	7	5	9
Other Liabilities, Total	77	48	36	22	11	67	61	77	63	62
Total Liabilities	6,027	3,033	2,254	1,601	985	5,817	5,743	6,027	5,268	2,806
Redeemable Preferred Stock, Total	-	-	-	-	-	-	-	-	-	-
Preferred Stock - Non Redeemable, N	-	-	-	-	-	-	-	-	-	-
Common Stock, Total	0	0	0	0	0	0	0	0	0	0
Additional Paid-In Capital	-	-	-	6,985	6,175	-	-	-	-	-
Retained Earnings (Accumulated Defi	(7,294)	(4,076)	(2,716)	(1,919)	(1,239)	(8,512)	(8,215)	(7,294)	(6,970)	(5,626)
Treasury Stock - Common	(60)	(67)	-	-	-	(57)	(58)	(60)	(61)	(63)
Other Equity, Total	(2)	(8)	(38)	(16)	0	3	8	(2)	(3)	(5)
Total Equity	3,000	5,180	5,456	5,049	4,936	2,373	2,408	3,000	2,929	4,129
Total Liabilities & Shareholders' Equity	9,034	8,223	7,722	6,650	5,922	8,197	8,157	9,034	8,202	6,944

Cash Flow

Cash Flow Fiscal Period	Actuals (Annual)					Actuals (Quarterly)				
	Jan-25 FY2025	Jan-24 FY2024	Jan-23 FY2023	Jan-22 FY2022	Jan-21 FY2021	Jul-25 FY2026Q2	Apr-25 FY2026Q1	Jan-25 FY2025Q4	Oct-24 FY2025Q3	Jul-24 FY2025Q2
Net Income/Starting Line	(1,289)	(838)	(798)	(680)	(539)	(298)	(430)	(326)	(328)	(318)
Depreciation/Depletion	183	120	64	21	10	55	49	50	47	45
Amortization	93	75	57	38	29	33	26	24	23	23
Deferred Taxes	(8)	(27)	(27)	-	-	(3)	-	(7)	(1)	0
Non-Cash Items	1,805	1,295	1,054	722	387	511	597	504	451	433
Changes in Working Capital	444	391	290	68	107	(138)	61	255	(21)	(45)
Cash from Operating Activities	960	848	546	110	(45)	75	228	433	102	70
Capital Expenditure	(76)	(98)	(50)	(53)	(49)	(18)	(45)	(17)	(23)	(11)
Acquisition of business	(30)	(276)	(363)	-	(6)	(164)	-	(13)	(8)	(9)
Other Investing Cash Flow Item	(1)	-	-	-	-	-	-	-	-	-
Cash from Investing Activities	191	832	(598)	(21)	(4,037)	(299)	(56)	225	(267)	384
Total Cash Dividends Paid	-	-	-	-	-	-	-	-	-	-
Issuance (retirement) of stock,	(1,810)	(473)	81	179	4,774	28	(431)	10	(974)	(387)
Issuance (retirement) of debt,	2,105	-	-	-	-	-	-	-	2,105	-
Other Financing	(521)	(381)	(186)	(1)	1	(162)	(133)	(130)	(113)	(104)
Cash from Financing Activity	(227)	(854)	(93)	178	4,775	(134)	(564)	(120)	1,018	(491)
FX	(6)	(2)	(1)	(0)	(0)	(0)	12	(5)	1	1
Net Change in Cash	918	824	(146)	267	693	(359)	(379)	532	853	(36)
Free Cash Flow	884.052	750.159	495.799	56.852	-94.121	56.92	183.384	415.443	78.234	58.83

Common Size Ratio Analysis

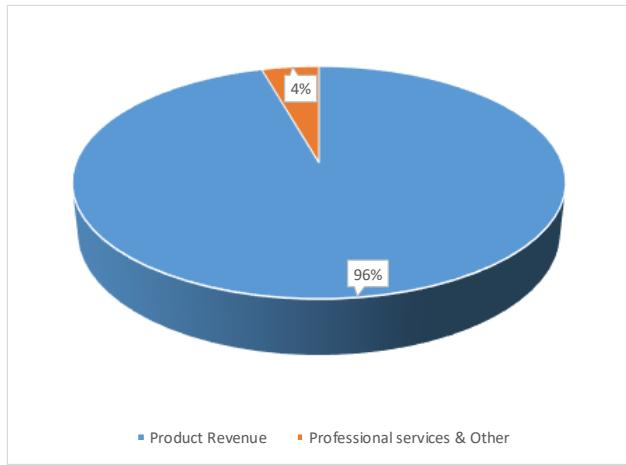
Ratio Analysis	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	TTM or MRQ
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
Margins and Profitability								
COGS (% of Sales)	53.5%	44.0%	41.0%	37.6%	34.7%	32.0%	33.5%	33.4%
Gross Profit Margin	46.5%	56.0%	59.0%	62.4%	65.3%	68.0%	66.5%	66.6%
SG&A (% of Sales)	238.3%	191.2%	150.9%	121.0%	105.9%	106.9%	106.7%	33.4%
R&D (% of Sales)	71.0%	39.7%	40.2%	38.3%	38.2%	45.9%	49.2%	46.1%
Tax Rate	-	-	-	-	-	-	-	-
EBIT Margin	-191.9%	-135.3%	-91.9%	-58.6%	-40.6%	-38.9%	-40.2%	-34.8%
EBITDA Margin	-184.6%	-127.5%	-85.8%	-53.8%	-34.8%	-32.0%	-32.5%	-27.3%
Operating Margin	-191.9%	-135.3%	-91.9%	-58.6%	-40.6%	-38.9%	-40.2%	-29.5%
Net Profit Margin	-184.2%	-131.6%	-91.1%	-55.8%	-38.6%	-29.9%	-35.6%	-26.0%
Turnover Ratio								
ROIC	-	-	-22.1%	-2.6%	-15.1%	7.9%	36.2%	-
Return on Assets	-	-	-6.4%	-	1.3%	4.4%	3.5%	1.21%
Financial Leverage (Average)	1.28	2.59	1.20	1.32	1.42	1.59	3.01	3.45
Return on Equity	-	-	-10.0%	-	1.7%	6.6%	7.4%	3.8%
Capital Structure & Coverage								
Cap Ex as a % of Sales	-4.2%	-8.6%	-8.2%	-4.4%	-2.4%	-3.5%	-2.1%	-2.5%
Free Cash Flow/Sales	-181.1%	-132.9%	-93.2%	-55.3%	-35.2%	-26.4%	-30.0%	-28.6%
Free Cash Flow/Net Income	98.3%	100.9%	102.4%	99.1%	91.2%	88.7%	84.7%	85.4%
Net Debt / EBITDA	-	-	-	-	-	-	-	-
Net Debt / Total Equity	-102%	-107%	-79%	-76%	-73%	-74%	-78%	-54.2%
Net Debt / EV	-	-	-	-	-	-	-	-0.02
EBIT / Net Interest	-	-	-	-	-	-527.7	-163.1	-
Growth in %								
Revenue Growth	NULL	173.9	123.6	106.0	69.4	35.9	29.2	28.4
EBIT Growth	NULL	-93.1	-51.9	-31.5	-17.3	-30.3	-33.2	-15.6
EPS Growth	NULL	NULL	-14785.6	-14785.6	-14785.6	-14785.6	-3762.0	-3762.0
Op Cash Flow Growth	NULL	-22.6	74.3	342.6	395.2	55.4	13.2	-6.0
FCF Growth	NULL	120.9	3472.2	-61.4	-154.5	665.3	11.3	19.9
Enterprise Value								
Marketcap (USD Mn)	-	-	79,664	101,930	46,162	65,531	50,971	79,289
Net Debt (cash) (USD Mn)	(609)	(419)	(3,893)	(3,835)	(3,991)	(3,828)	(2,351)	(1,290)
Total Enterprise Value	143,237	168,572	208,097	257,790	198,143	199,782	203,607	78,006
Valuation								
P/E (diluted)	#N/A	#N/A	123.7	64.9	22.4	21.6	15.9	-
EV/Revenue	#N/A	#N/A	-	-	-	-	-	-
EV/EBITDA	-	-	-	-	-	-	-	-
EV/EBIT	-	-	-	-	-	-	-	-
P/BV	#N/A	#N/A	15.9	17.1	9.3	12.6	20.2	31.9

Crispldea Forecast - Segment

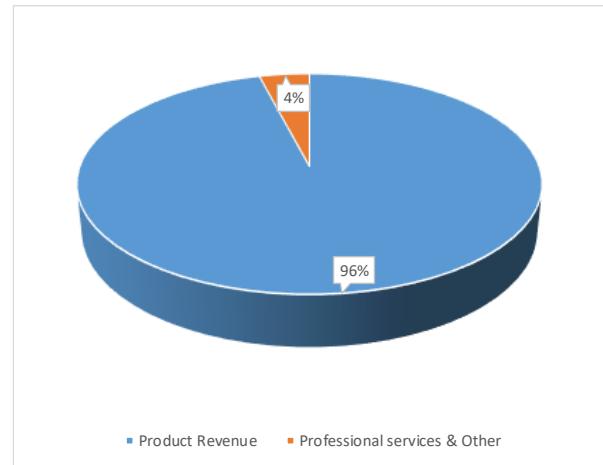
Segment Performance

Segment	Historical Estimates			Forecast Estimates		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Product Revenue	1938.78	2666.85	3462.42	4187.80	5194.08	6479.57
YoY Growth %	70.00%	37.55%	29.83%	57.03%	24.03%	24.75%
Professional services & Other	126.87	139.64	163.97	193.58	219.04	246.23
YoY Growth %	60.88%	10.07%	17.43%	38.63%	13.15%	12.41%
Total	2066	2806	3626	4381	5413	6726

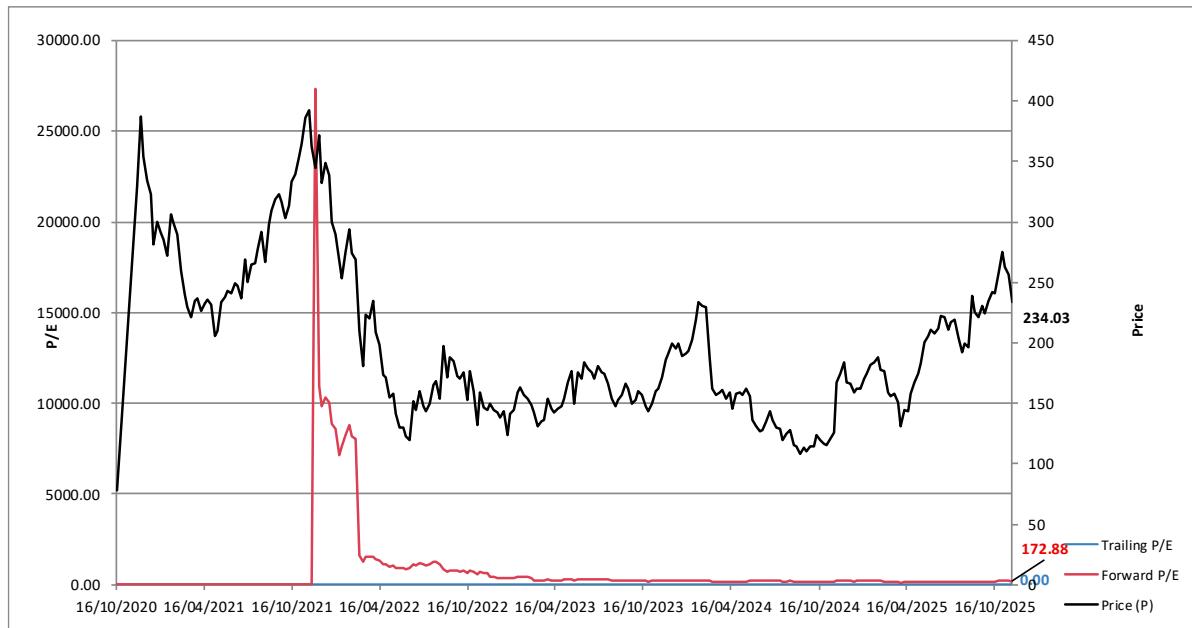
Sales Contribution as a % of Sales - FY25A



Sales Contribution as a % of Sales - FY26E



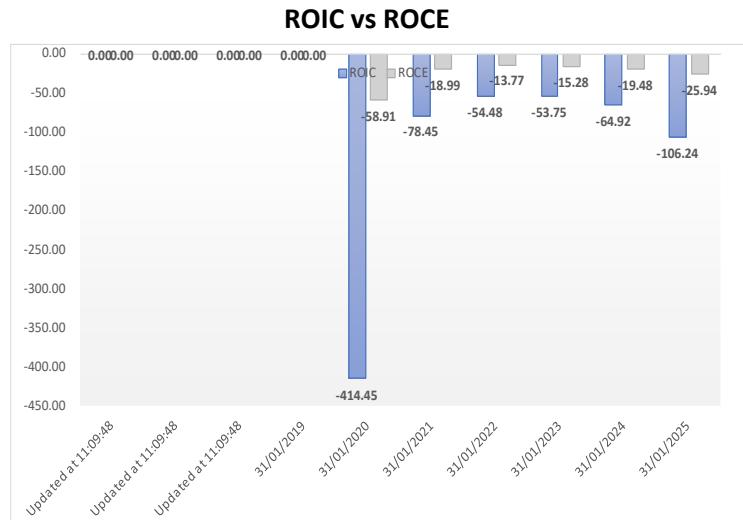
PE Chart and Comparison



- Because Snowflake had near-zero or negative earnings, the trailing P/E shot up to nearly 25,000x, making the valuation look unrealistically high until earnings improved.
- As analyst EPS estimates strengthened, the forward P/E dropped sharply from the thousands to around 177.28x, reflecting normalization as the business scaled.
- The share price (black line) rebounded from 2022 lows and moved steadily upward, reaching \$234.03 in November 2025.
- Snowflake's forward P/E has sharply normalized over time, falling from thousands in 2021 to roughly 177x in late 2025, reflecting stronger earnings visibility and improved analyst forecasts relative to price.

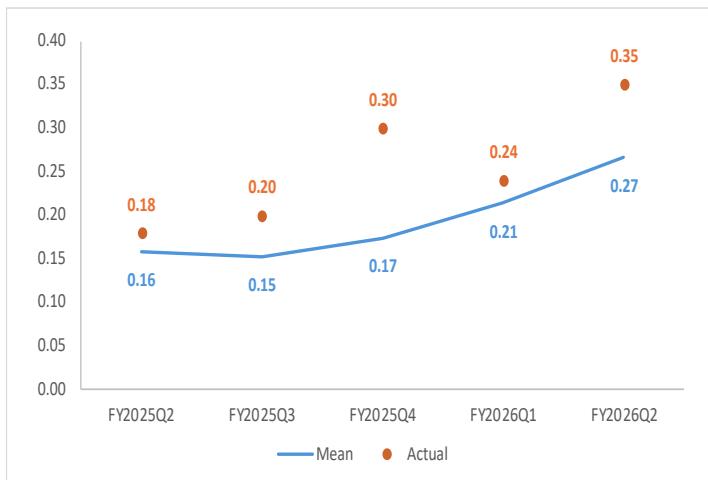
CrispIdea Forecast - Valuation

Enterprise Value		
	Last fiscal year as of 31 Jan '25	Current as of 21 Nov '25
Price in Native	181.51	234.03
x Shares Outstanding:	328	333
Equity Value:	59,535	77,863
- Cash and ST Investments	4,638	3,587
- Equity Investments		
+ Total Debt	2,287	2,296
+ Preferred Equity	0	0
+ Minority Interest	7	7
+ Pension Obligations		
+ Other Adjustments		
= Total Enterprise Value (TEV)	57,192	76,580

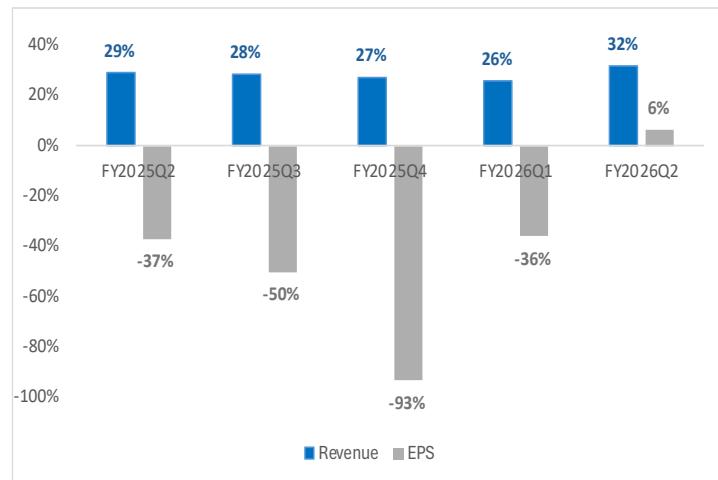


- **EV :** EV increased from \$57.2B to \$76.6B, driven by a higher share price and rising equity value despite lower cash balances.
- **ROIC & ROCE :** ROIC remains deeply negative, showing ongoing capital inefficiency and limited returns on invested capital.
- **EPS surprise :** Snowflake beat EPS estimates by 2–13 cents across recent quarters, with the largest beat in Q4 FY25 (actual \$0.30 vs \$0.17 expected).
- **Revenue vs EPS :** Revenue growth remains strong at 26–32%, while EPS surprises are more uneven, indicating solid top-line momentum but variable profitability.

EPS History & Surprise



Growth Y/Y (Revenue vs. EPS)



Peer Comparison - Valuation

Peer Valuation	Company Name	EV (Mn)	EV/Sales FY1	EV/EBITDA FY1	P/E (FY0)	P/E (FY1)	P/E (FY2)	PEG
SNOW.K	Snowflake Inc	78,006	17x	127x		196x	143x	5x
MDB.OQ	MongoDB Inc	23,818	10x	68x		87x	74x	8x
DDOG.OQ	Datadog Inc	52,090	15x	63x	261x	77x	67x	6x
ORCL.N	Oracle Corp	651,463	10x	18x	37x	29x	25x	2x
MSFT.OQ	Microsoft Corp	3,493,139	11x	17x	36x	29x	25x	2x
CRM.N	Salesforce Inc	209,273	5x	12x	53x	20x	18x	2x
NOW.N	ServiceNow Inc	163,344	12x	35x	153x	47x	40x	2x
DT.N	Dynatrace Inc	11,822	6x	20x	29x	27x	24x	2x
CFLT.OQ	Confluent Inc	6,357	5x	60x		52x	43x	2x
WDAY.OQ	Workday Inc	54,657	6x	18x	132x	25x	21x	1x
CRWD.OQ	CrowdStrike Holdings Inc	118,946	25x	95x		134x	103x	10x
Peer Median			10x	27x	53x	38x	33x	2x

Peer Comparison - Summary

Peer Median					19.22%	17.58%	17.02%	31
Peer Size Metrics	Company Name	FY Ending	Price	Market Cap	Revenue (FY0)	Revenue (FY1)	Revenue (FY2)	EBITDA Margin (FY1)
SNOW.K	Snowflake Inc	31/01/2025	234.03	79,289.36	29.21%	27.02%	23.67%	13.32
MDB.OQ	MongoDB Inc	31/01/2025	321.18	26,130.21	19.22%	17.58%	17.02%	14.88
DDOG.OQ	Datadog Inc	31/12/2024	157.55	55,248.18	26.12%	26.33%	21.01%	24.22
ORCL.N	Oracle Corp	31/05/2025	198.76	566,623.54	8.38%	16.75%	24.36%	54.41
MSFT.OQ	Microsoft Corp	30/06/2025	472.12	3,508,974.14	14.93%	15.98%	14.68%	61.16
CRM.N	Salesforce Inc	31/01/2025	227.11	216,208.72	8.72%	8.85%	9.01%	41.53
NOW.N	ServiceNow Inc	31/12/2024	813.43	168,771.68	22.44%	20.41%	18.34%	35.54
DT.N	Dynatrace Inc	31/03/2025	43.57	13,135.84	18.75%	17.19%	14.71%	30.35
CFLT.OQ	Confluent Inc	31/12/2024	20.73	7,251.82	24.03%	20.33%	16.56%	9.21
WDAY.OQ	Workday Inc	31/01/2025	225.14	60,112.38	16.35%	12.70%	12.57%	32.37
CRWD.OQ	CrowdStrike Holdings Inc	31/01/2025	490.67	123,136.16	29.39%	21.01%	21.95%	26.12

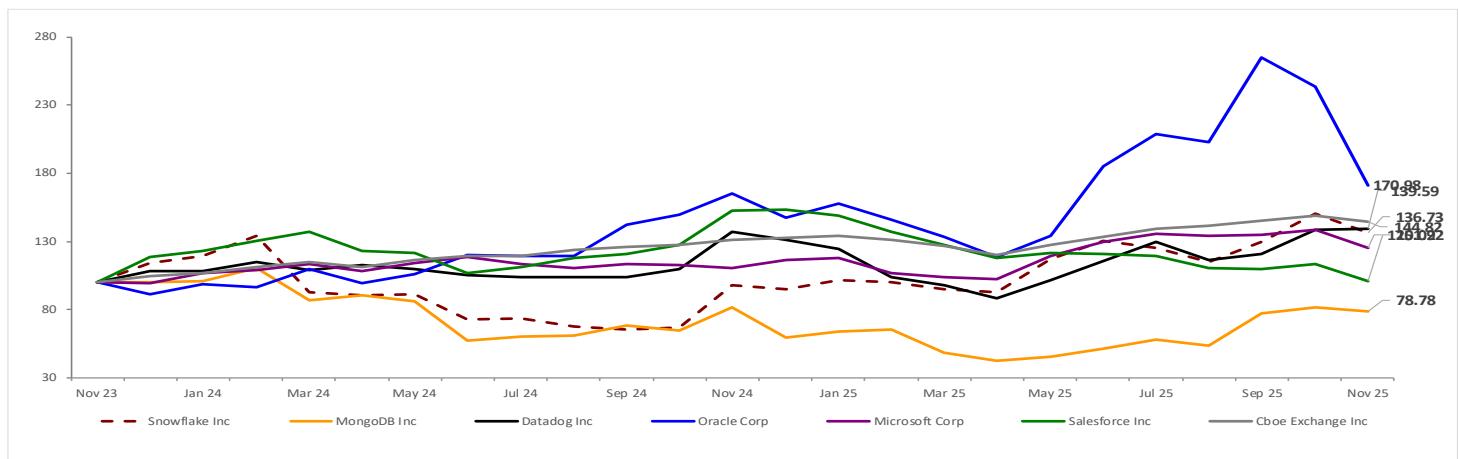
Peer Comparison - Profitability

Peer Median		75	11	5	9	4	
Peer Profitability (%)	Company Name	GM LTM	Op M LTM	ROA LTM	ROE LTM	Op M 5 yr Avg	
SNOW.K	Snowflake Inc	66.60	(34.77)	(18.25)	(42.45)	(45.07)	
MDB.OQ	MongoDB Inc	72.33	(7.45)	(2.36)	(3.65)	(20.12)	
DDOG.OQ	Datadog Inc	79.94	(1.34)	2.00	3.52	(0.87)	
ORCL.N	Oracle Corp	66.91	31.48	7.78	71.15	32.48	
MSFT.OQ	Microsoft Corp	68.76	46.27	18.10	32.24	43.52	
CRM.N	Salesforce Inc	77.65	21.22	7.02	11.20	10.92	
NOW.N	ServiceNow Inc	78.05	14.53	8.61	16.81	7.94	
DT.N	Dynatrace Inc	81.29	12.19	13.66	20.57	9.75	
CFLT.OQ	Confluent Inc	74.14	(34.74)	(11.09)	(29.62)	(64.34)	
WDAY.OQ	Workday Inc	75.58	8.87	3.41	6.66	0.37	
CRWD.OQ	CrowdStrike Holdings Inc	74.00	(8.73)	(3.62)	(8.99)	(4.62)	

Peer Comparison - Growth

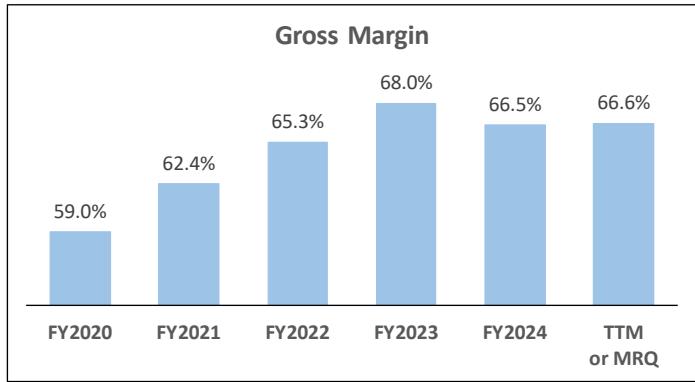
Company Name	EPS FQ1	EPS FQ0	EPS FY1	EPS FY0	Revenue FQ1 YoY (%)	Revenue this Qtr YoY (%)	EBITDA FQ1 YoY (%)
	YoY (%)	YoY (%)	YoY (%)	YoY (%)	(%)	(%)	(%)
SNOW.K Snowflake Inc	55.15	94.44	44.19	-15.31	25.38	25.24	87.27
Peer Average	13.43	26.88	17.89	72.98	16.92	16.87	27.66
MDB.OQ MongoDB Inc	-31.30	42.86	1.39	9.91	12.06	15.75	-27.02
DDOG.OQ Datadog Inc	13.13	19.57	11.71	37.88	24.16	23.59	25.83
ORCL.N Oracle Corp	11.38	5.76	13.00	8.45	15.39	13.01	26.28
MSFT.OQ Microsoft Corp	22.69	25.15	20.51	15.59	15.27	14.86	24.40
CRM.N Salesforce Inc	18.59	13.67	11.52	24.09	8.77	8.68	8.82
NOW.N ServiceNow Inc	20.18	29.57	24.47	29.13	19.20	19.87	23.00
DT.N Dynatrace Inc	11.30	18.92	17.55	15.83	15.93	15.95	11.95
CFLT.OQ Confluent Inc	9.86	30.00	37.52	625.00	17.85	17.06	73.84
WDAY.OQ Workday Inc	15.53	26.29	21.45	25.00	11.88	12.31	19.93
CRWD.OQ CrowdStrike Holdings Inc	1.17	-10.58	-6.51	27.18	20.25	19.24	29.90

Peer Comparison – Price Performance

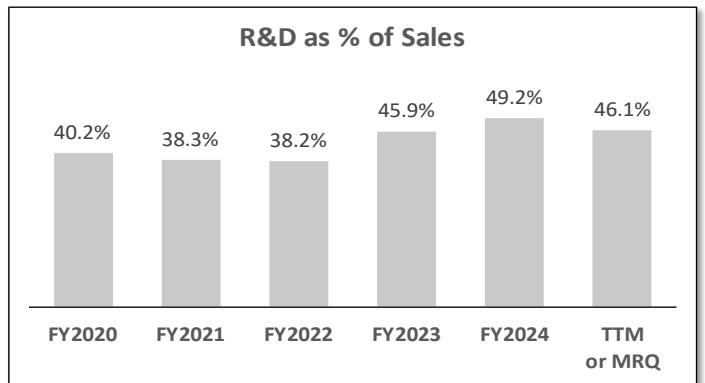
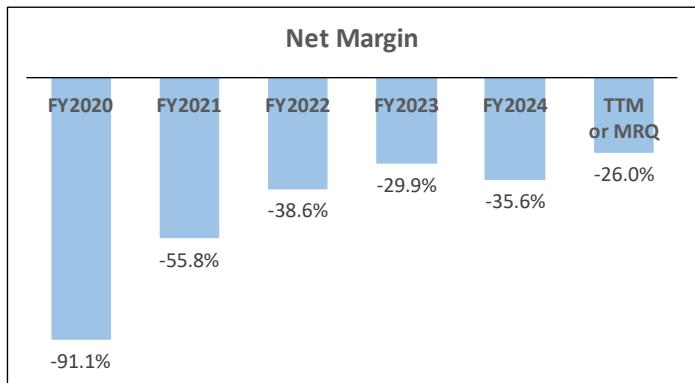
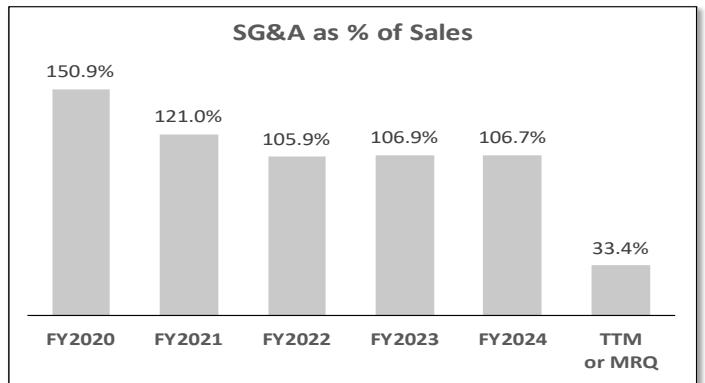
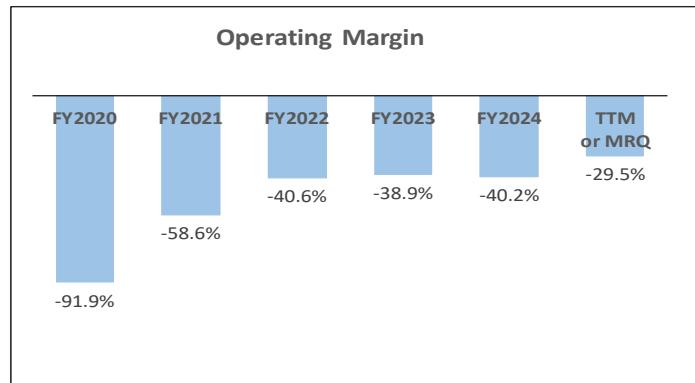
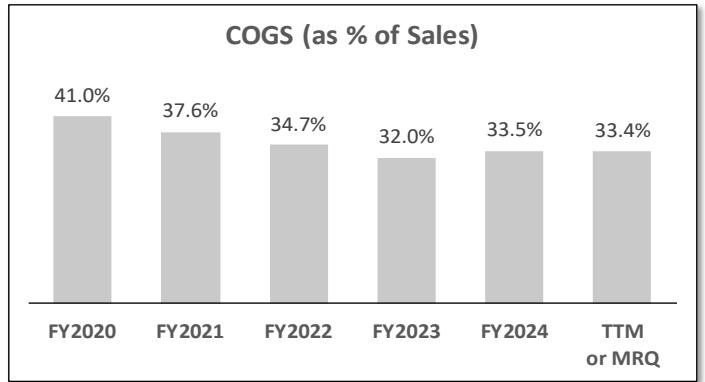


Company Name	Ric Code	Price in Native	Performance Comparison over months							
			As of November 24, 2025	1 month	3 month	6 month	1 year	2 year	3 year	5 year
SNOW.K Snowflake Inc	SNOW.K	234.03	(9.27)%	18.91%	16.99%	39.77%	36.73%	59.80%	(17.04)%	
MDB.OQ MongoDB Inc	MDB.OQ	321.18	(3.71)%	46.62%	72.82%	(3.40)%	(21.22)%	113.03%	21.38%	
DDOG.OQ Datadog Inc	DDOG.OQ	157.55	0.69%	20.07%	37.65%	1.76%	39.59%	109.20%	76.67%	
ORCL.N Oracle Corp	ORCL.N	198.76	(29.85)%	(15.91)%	27.43%	3.36%	70.98%	140.75%	245.25%	
MSFT.OQ Microsoft Corp	MSFT.OQ	472.12	(9.83)%	(6.92)%	4.87%	13.22%	25.09%	90.69%	120.76%	
CRM.N Salesforce Inc	CRM.N	227.11	(10.88)%	(8.53)%	(16.85)%	(33.60)%	1.22%	49.18%	(12.93)%	
.SPX Cboe Exchange Inc	.SPX	6,602.99	(2.78)%	2.10%	13.79%	10.62%	44.82%	63.96%	81.63%	

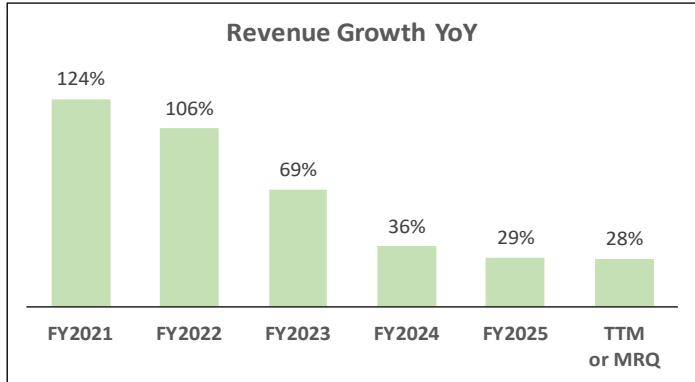
Historical Ratios – Profitability



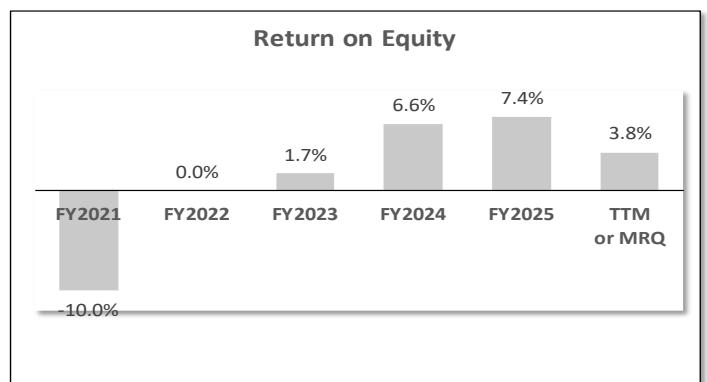
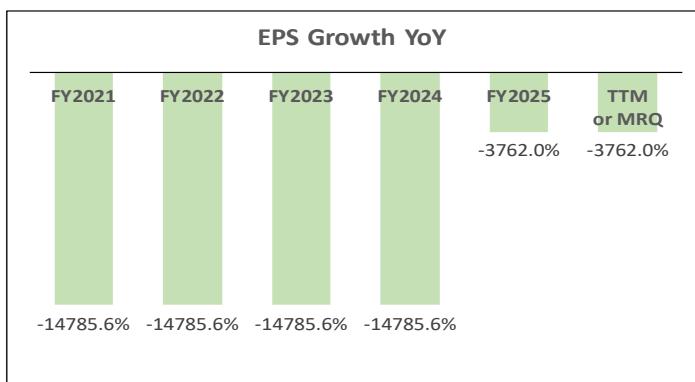
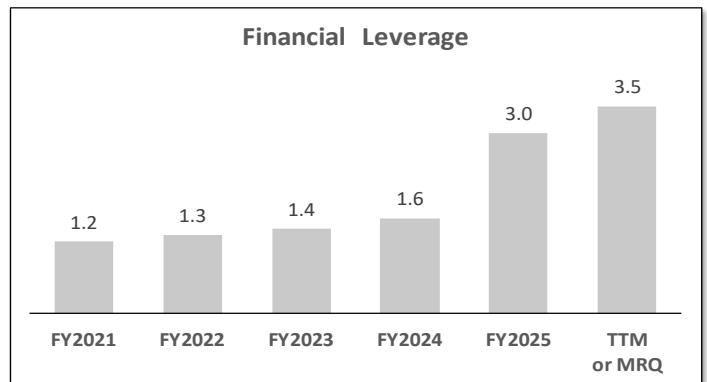
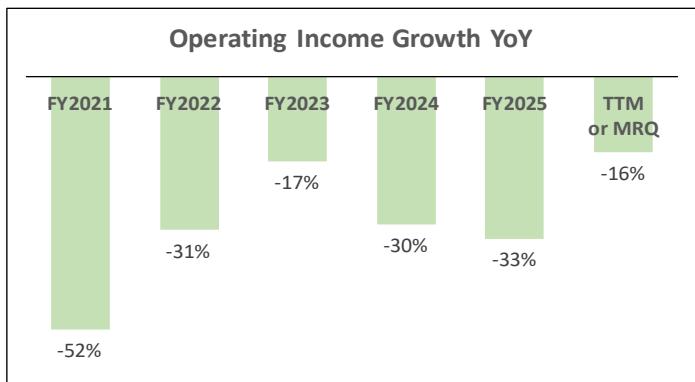
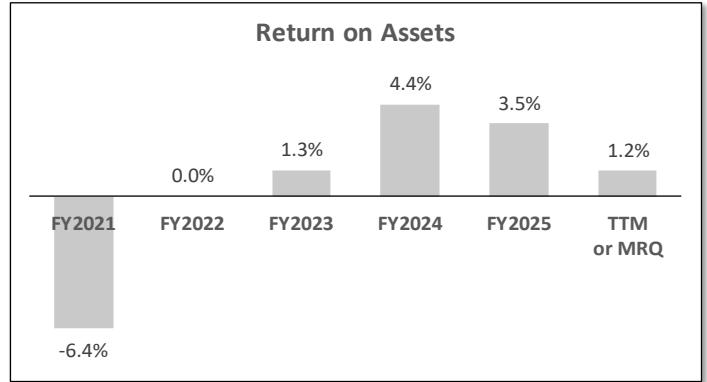
Historical Ratios – Cost Drivers



Growth Ratios

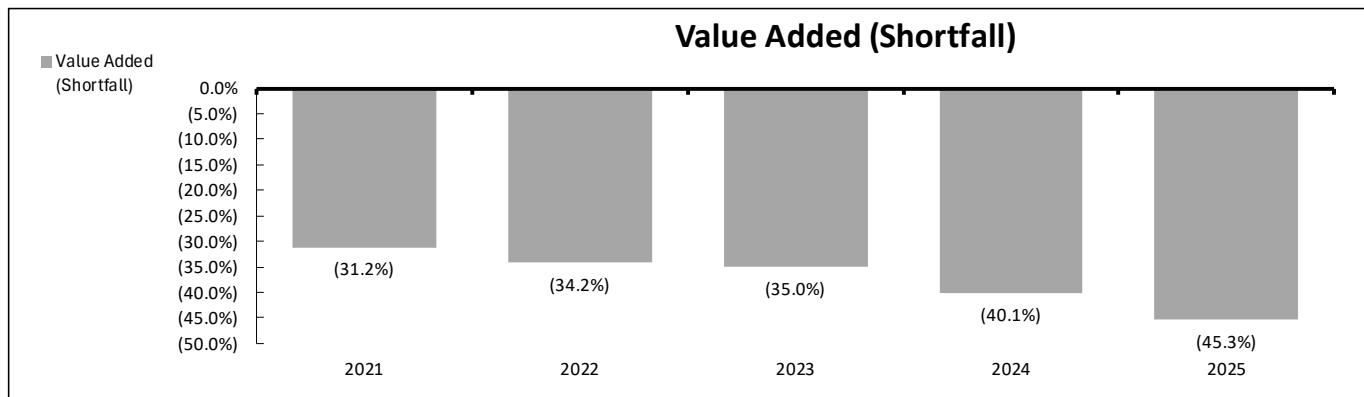
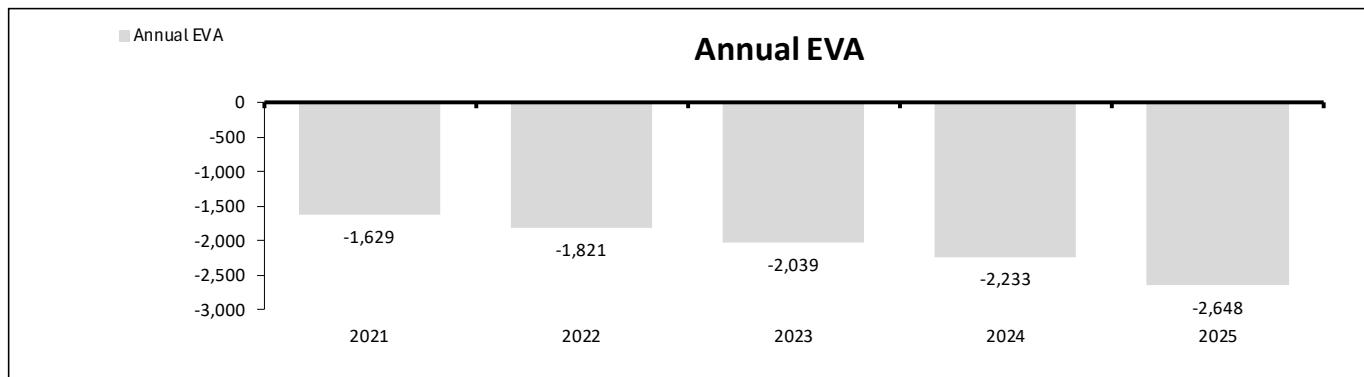


Return Ratios



Economic Value-Added Analysis

Economic Value Added (Currency: Native)	31/01/2025	31/01/2024	31/01/2023	31/01/2022	31/01/2021
Net Operating Profit After Tax	-1,396	-1,040	-793	-679	-510
Cost of Capital	1,252	1,193	1,246	1,141	1,119
Annual EVA	-2,648	-2,233	-2,039	-1,821	-1,629
NOPAT Return on Adjusted Capital	(23.9%)	(18.7%)	(13.6%)	(12.7%)	(9.8%)
Return Hurdle (Weighted Average Cost of Capital)	21.4%	21.4%	21.4%	21.4%	21.4%
Value Added (Shortfall)	(45.3%)	(40.1%)	(35.0%)	(34.2%)	(31.2%)

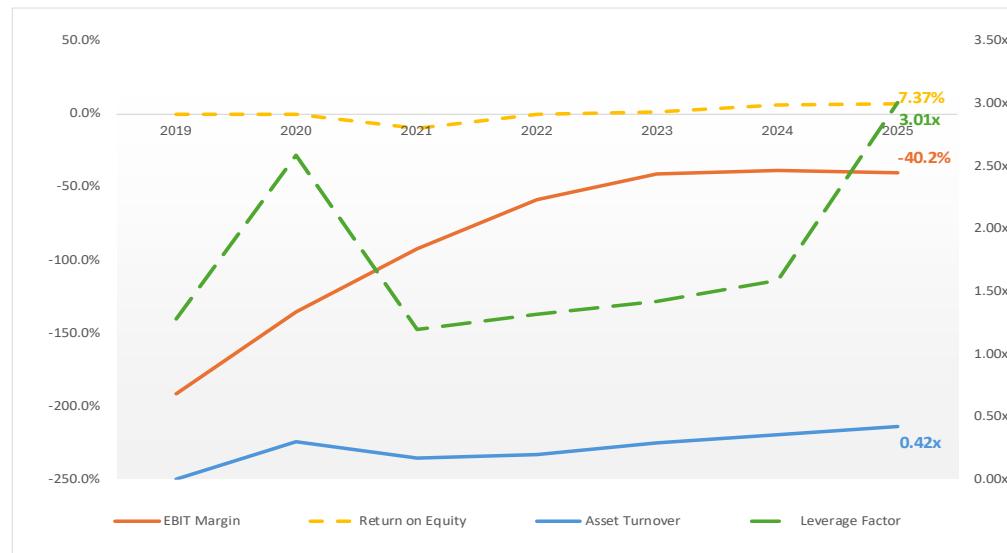


- Snowflake continues to report negative NOPAT, widening from -\$510M in FY2021 to -\$1.40B in FY2025, underscoring sustained operating losses despite strong revenue growth.
- Cost of capital remains stable at ~\$1.25B, but EVA deteriorated to -\$2.65B in FY2025, indicating deeper value erosion as operating losses outpace the capital charge.
- NOPAT return fell from -9.8% in FY2021 to -23.9% in FY2025, reflecting weakening operating leverage and limited scalability in generating returns from invested capital.
- The EVA shortfall increased from -31.2% to -45.3% over FY2021–FY2025, showing Snowflake significantly underperforms its weighted average cost of capital and is not yet creating economic value.

Du Pont Analysis

DuPont Analysis							
	2019	2020	2021	2022	2023	2024	2025
Tax Burden	100.5%	100.3%	100.4%	100.4%	97.7%	98.7%	100.3%
Growth (bps)		-18bps	10bps	6bps	-270bps	94bps	164bps
Interest Burden	95.5%	97.1%	98.7%	94.7%	97.3%	77.7%	88.3%
Growth (bps)		151bps	168bps	-406bps	260bps	-1957bps	1056bps
EBIT Margin	-191.9%	-135.3%	-91.9%	-58.6%	-40.6%	-38.9%	-40.2%
Growth (bps)		5661bps	4338bps	3323bps	1803bps	167bps	-121bps
Asset Turnover	0.30x	0.17x	0.19x	0.29x	0.35x	0.42x	
Growth (bps)			-1272bps	232bps	935bps	646bps	683bps
Leverage Factor	1.28x	2.59x	1.20x	1.32x	1.42x	1.59x	3.01x
Growth (bps)		13081bps	-13857bps	1174bps	982bps	1722bps	14240bps
Return on Equity	-	-	-10.04%	-	1.70%	6.64%	7.37%
Growth (bps)	n/a	n/a	0/a	n/a	n/a	494bps	73bps

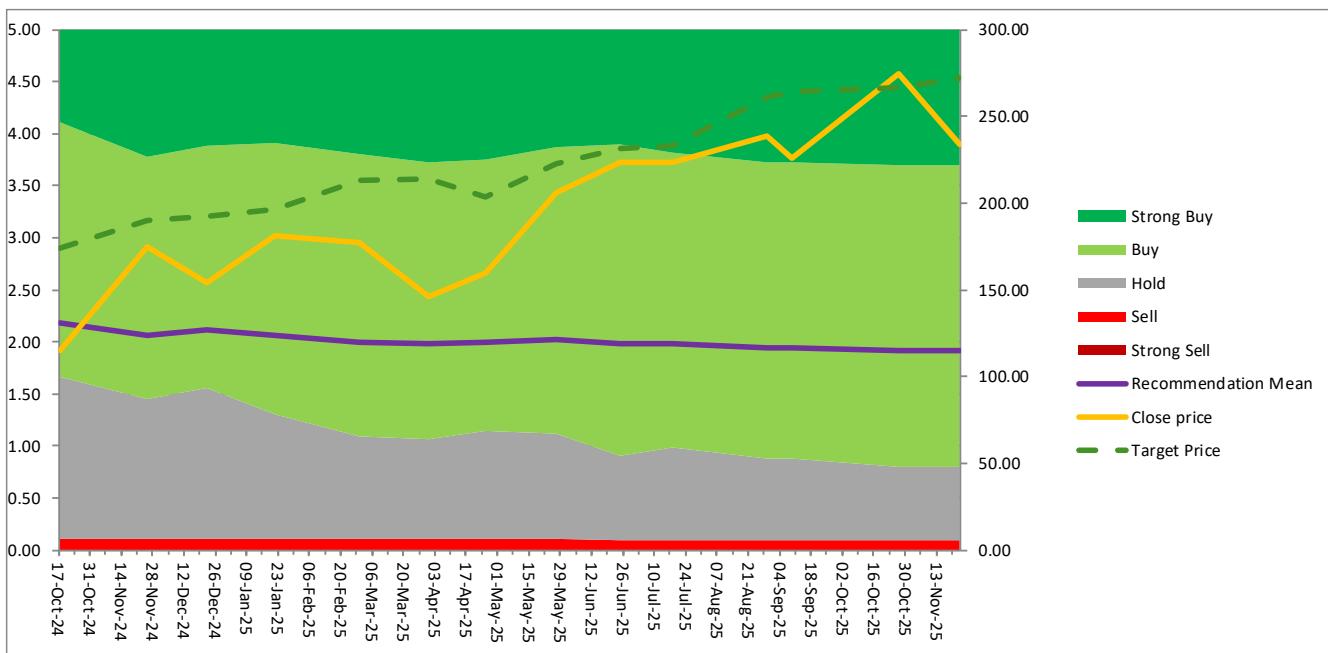
- **DuPont Analysis** – Improved to 7.37% in FY25 from 6.64%, supported by stronger leverage and profitability.
- **Tax Burden** – The tax burden increased to 100.3% in FY25 from 98.7% in FY24, indicating a lower effective tax drag and improved net income retention.
- **Interest Burden** – Increased to 88.3%, reflecting reduced interest expense pressure.
- **EBIT Margin** – EBIT margin held steady at -40.2% in FY25, showing a slight improvement from -38.9% in FY24. While still negative, the gradual recovery highlights Snowflake's efforts to scale operating efficiency.
- **Asset Turnover Ratio** – Asset Turnover increased to 0.42x in FY25 from 0.35x in FY24, reflecting better utilization of Snowflake's asset base and rising revenue relative to assets.
- **Leverage Factor** – Increased to 3.01x, boosting overall ROE.



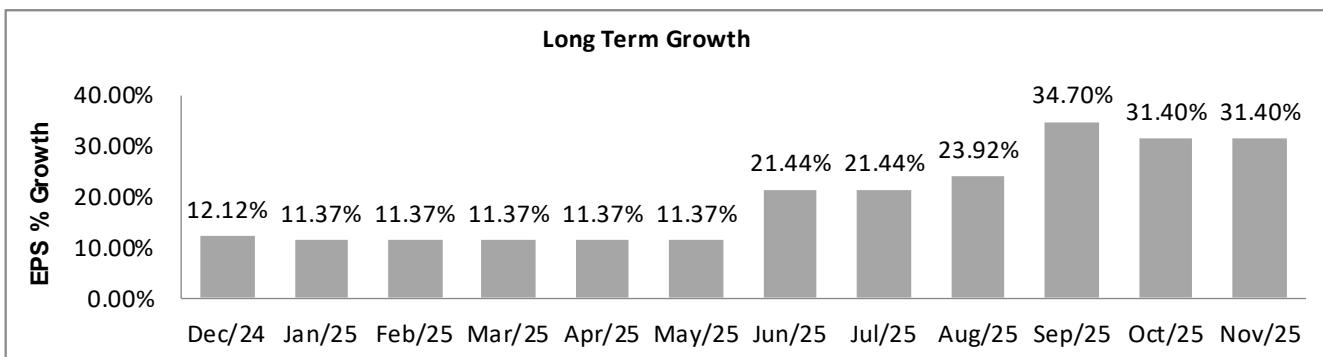
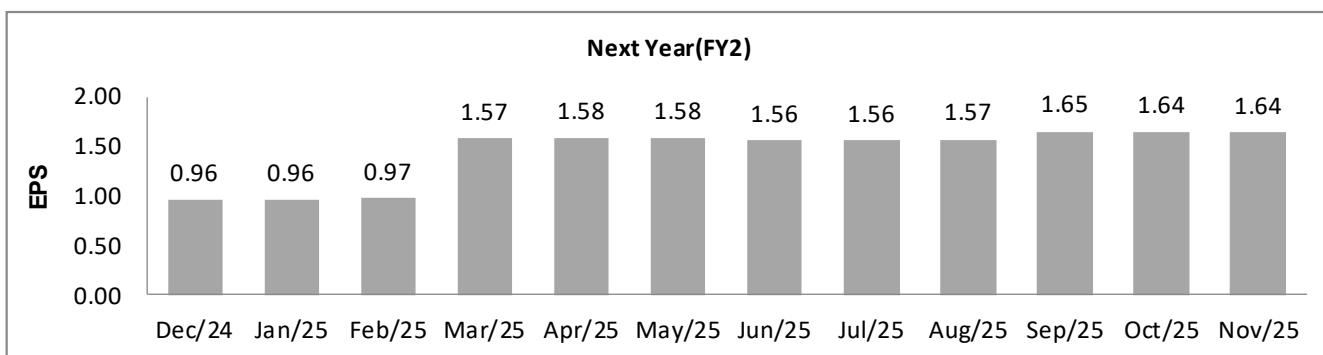
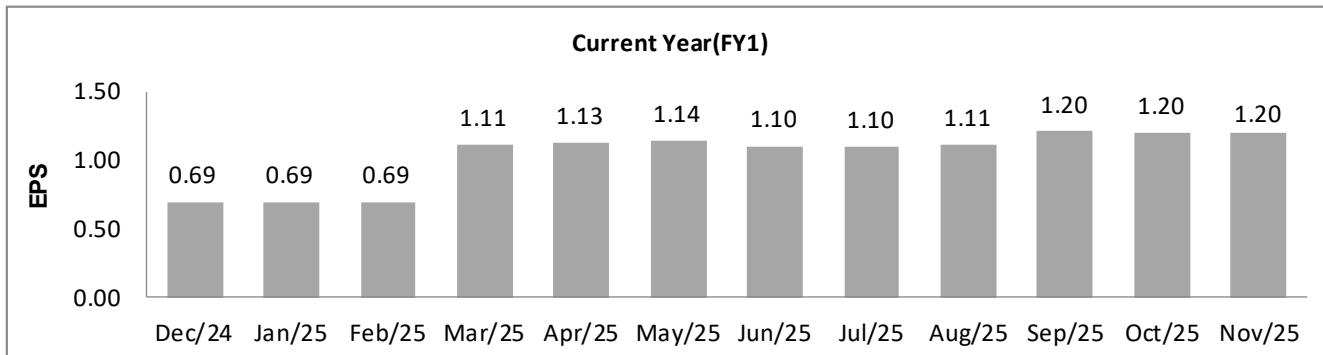
CrispIdea Forecast Relative to Consensus

Growth Rates	EPS	Sales	CI EPS	CI Sales
FY1/FY0	44.2%	27.0%	3.5%	21.0%
FY2/FY1	36.8%	23.7%	30.5%	24.0%
FY3/FY2	42.9%	24.0%	50.0%	25.0%
Ratios	P/E	Price/Sales	CI P/E	CI Price/Sales
FY1	195.5	17.21	178.12	16.92
FY2	142.9	13.92	147.21	14.72
FY3	100.0	11.23	92.02	11.04

- We estimate revenues to grow by 21.0%, 24.0% and 25.0% for FY26, FY27 and FY28, respectively. Consensus estimates revenues to grow by 27%, 23.7% and 24% for FY26, FY27 and FY28, respectively
- We estimate EPS to grow by 3.5%, 30.5% and 50% for FY26, FY27 and FY28, respectively. Consensus estimates EPS to grow by 44.2%, 36.8% and 42.9% for FY26, FY27 and FY28, respectively
- Our TP is based on forward Price/Sales of 14.72x and EV/Sales of 14.4x for FY26.



Consensus Momentum



- FY1 EPS estimates have moved up steadily from \$0.69 in early 2025 to \$1.20 by late 2025, reflecting stronger confidence in Snowflake's near-term profitability and margin execution.
- FY2 EPS expectations rose from ~\$0.96 to ~\$1.64, showing analysts expect meaningful earnings acceleration driven by scale, AI-related workloads, and operating leverage.
- Long-term EPS growth estimates increased from ~11% to ~31%, signaling renewed belief in Snowflake's durable multi-year growth outlook.

Segment Performance - Geography

Q2FY26 Financial Performance by Geography:

Fiscal Period	Period End Date	Actuals (Quarterly)		
		Jul-25	Jul-24	% Change
Revenue by Geography:		FY2026Q2	FY2025Q2	
United States		861.47	663.63	29.8%
Asia-Pacific and Japan		67.62	44.54	51.8%
EMEA		185.32	137.87	34.4%
Total		1,114.40	846.05	31.7%

United States: Snowflake's largest market, the U.S., delivered strong growth with revenue reaching \$861.5 million in Q2 FY26, up 29.8% year-over-year from \$663.6 million. This reflects sustained strength in enterprise adoption, driven by expanding AI, analytics, and data engineering workloads across large existing customers as well as new strategic wins. The U.S. continues to anchor Snowflake's global business, supported by deep cloud partnerships and strong migration activity.

Asia-Pacific and Japan: APJ remained the fastest-growing region, with revenue increasing 51.8% year-over-year to \$67.6 million. This outsized growth highlights rising cloud penetration, early-stage customers scaling consumption, and strong traction in markets like India, Australia, and Japan. APJ's momentum is supported by expanding local ecosystems and rapid adoption of AI and digital transformation initiatives.

EMEA: EMEA delivered revenue of \$185.3 million, growing 34.4% year-over-year, outperforming the U.S. and demonstrating robust enterprise demand. Strength was especially notable among regulated industries and multinational corporations leveraging Snowflake for global data consolidation, governance, and AI workloads.

Segment Performance - Business

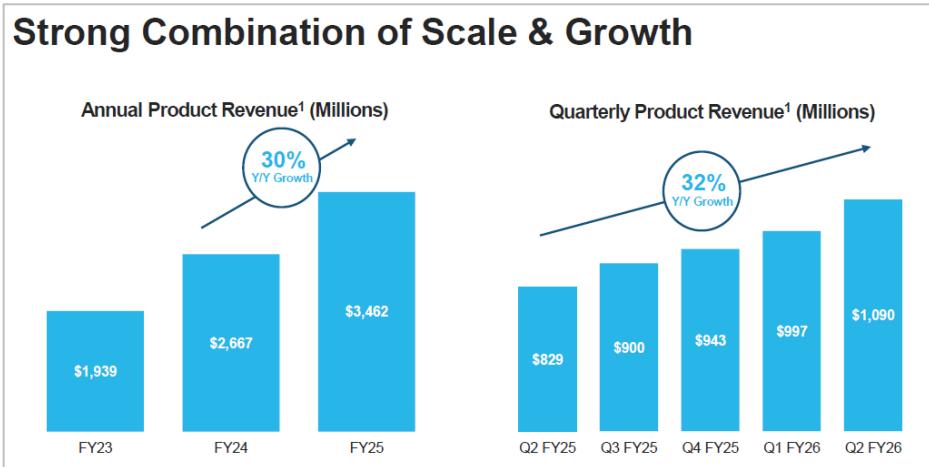
Q2FY26 Financial Performance by Segment:

Fiscal Period	Period End Date	Actuals (Quarterly)		
		Jul-25	Jul-24	% Change
Revenue:	FY2026Q2	FY2025Q2		
Product	1090.49	829.25	31.5%	
Professional Services and Other	54.47	39.57	37.7%	
Total Revenue	1,144.96	868.82	31.8%	

- **Product Revenue:** Snowflake's core product revenue grew strongly to \$1.09 billion in Q2 FY26, up 31.5% year-over-year from \$829.3 million in Q2 FY25. This acceleration underscores robust enterprise workload expansion, higher platform consumption, and continued momentum across analytics, engineering, and emerging AI-driven use cases. The sizeable increase reflects Snowflake's durable usage-based model and deepening customer adoption at scale.
- **Professional Services and Other:** Professional Services and Other revenue increased to \$54.5 million, rising 37.7% year-over-year. Although a smaller contributor to total revenue, this segment supports customer onboarding, optimization, and migration efforts, enabling faster activation of workloads and reinforcing long-term platform consumption.
- **Total Revenue:** Total revenue for Q2 FY26 reached \$1.145 billion, representing 31.8% growth year-over-year. The quarter's performance highlights Snowflake's ability to sustain strong product-led growth while complementing it with strategic services that enhance customer readiness and usage depth.

Key Metrics

Scale and Growth :



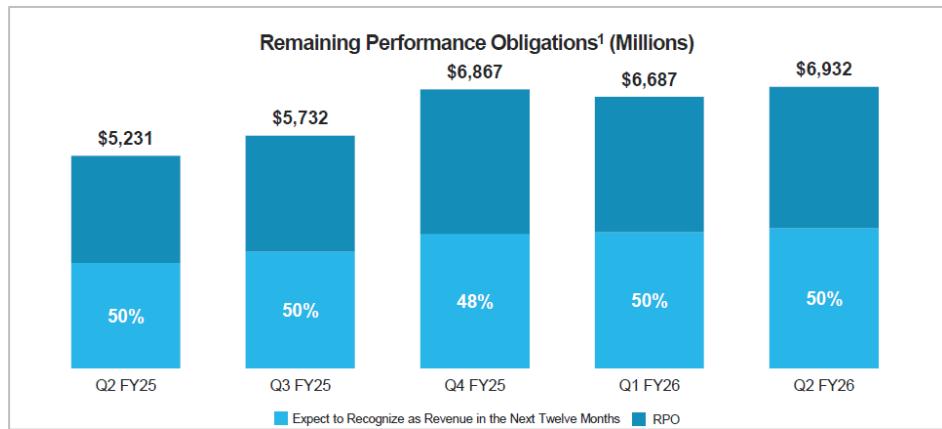
Sustained Growth: Snowflake continues to deliver robust top-line momentum, expanding annual product revenue from \$1.9 billion in FY23 to \$3.5 billion in FY25, marking a solid 30% YoY acceleration in FY25. Quarterly performance further underscores this trajectory, with product revenue rising from \$829 million in Q2 FY25 to \$1.09 billion in Q2 FY26, reflecting 32% YoY growth. This sharp uplift highlights Snowflake's ability to scale consumption from both new customer additions and expanding enterprise workloads, reinforcing the durability and elasticity of its consumption-based model across a growing revenue base.

Broadening Platform Adoption & AI Integration: The accelerating revenue reflects Snowflake's success in positioning itself as a core data and AI infrastructure layer for modern enterprises. Customers are increasingly consolidating analytics, engineering, and AI workloads on the platform, driven by Snowflake's rapid innovation cycle and strong enterprise-centric capabilities. As adoption widens across industries and cloud ecosystems, Snowflake continues to strengthen its strategic role in enabling AI-driven transformation, which is deepening customer stickiness and driving multi-workload expansion.

Growing Scale Supporting Operational Efficiency: As Snowflake scales revenue, operational leverage is emerging more visibly, helping translate higher top-line growth into improved margin performance. The company's disciplined investment approach, combined with rising platform efficiency and expanding high-value workloads, supports a credible pathway toward profitable growth. Snowflake's ability to grow rapidly while tightening execution signals both strong customer value realization and a maturing, efficient operating model capable of supporting sustained long-term performance.

Key Metrics

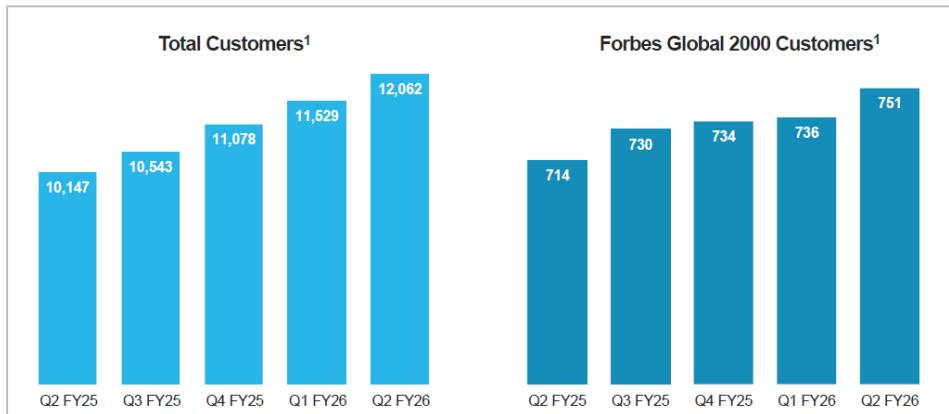
RPO:



- **Consistent RPO Expansion :** Snowflake's RPO increased steadily from \$5.2 billion in Q2 FY25 to \$6.9 billion in Q2 FY26, demonstrating strong booking momentum and reinforcing long-term revenue visibility. The sequential and annual uplift reflects ongoing enterprise adoption and customers committing to larger, multi-year capacity agreements.
- **Stable Revenue Conversion Timing:** Across all quarters, roughly 50% of RPO is expected to convert into revenue within the next 12 months, indicating consistent deal structures and predictable pacing of consumption. The stable short-term mix highlights Snowflake's ability to maintain a balanced pipeline of near-term revenue while continuing to grow its longer-dated backlog.
- **Demand Strength Across Customer Base :** The rising RPO base signals healthy demand, as customers increase platform commitments for analytics, AI, and data engineering workloads. The strong contractual backlog also reflects Snowflake's success in landing larger enterprise accounts and expanding existing relationships.
- **Visibility Supporting Growth Confidence :** With RPO approaching \$7.0 billion, Snowflake enters the coming quarters with solid built-in revenue coverage. This backlog provides a cushion against consumption variability and underpins the company's confidence in delivering sustained top-line growth, even as workload mix broadens and customer usage scales.

Key Metrics

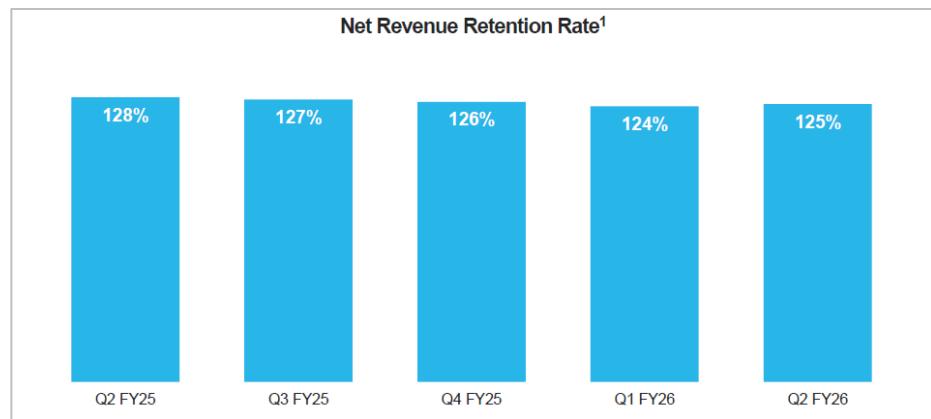
Customer Growth :



- **Steady Customer Expansion :** Snowflake's total customers expanded from 10,147 in Q2 FY25 to 12,062 in Q2 FY26, adding nearly 1,900 new accounts over the year. This consistent quarterly growth underscores strong demand across segments and showcases the effectiveness of Snowflake's scaled go-to-market execution.
- **High-Quality Enterprise Adds :** Growth is not only in volume but in enterprise depth. Forbes Global 2000 customers increased from 714 to 751, reflecting Snowflake's continued penetration into the world's largest corporations. These high-value clients typically carry larger workloads and multi-year commitments, enhancing long-term revenue visibility.
- **Strategic Land-and-Expand Momentum :** Customer additions feed Snowflake's expansion engine, as each newly acquired logo represents a future driver of consumption growth. The company's usage-based model naturally benefits from increased adoption of analytics, AI, and data engineering workloads as customers scale.
- **Strengthening Platform Stickiness :** The rising mix of top-tier enterprise customers reinforces Snowflake's position as a mission-critical platform. As these companies embed Snowflake deeper into their data architecture, retention strengthens, workload expansion accelerates, and the opportunity for upsell across AI, data sharing, and applications continues to grow.

Key Metrics

Customer Retention :



- **High Retention Benchmark :** Snowflake continues to maintain exceptionally strong customer economics, with NRR staying well above the 120% threshold. The company delivered 125% NRR in Q2 FY26, highlighting sustained workload expansion and strong customer engagement.
- **Gradual Moderation :** NRR has eased from 128% in Q2 FY25 to 125% in Q2 FY26, reflecting a controlled and expected normalization as the platform scales to a larger revenue base. This moderation is consistent with broader cloud usage trends and increased optimization efforts by enterprises.
- **Still Best-in-Class :** Despite the slight decline, Snowflake's retention remains among the highest in the software and cloud sector. A 125% NRR signifies robust upsell momentum across analytics, data engineering, and AI workloads, reinforcing Snowflake's strategic relevance across enterprise data stacks.
- **Growth Efficiency Signal :** Strong net retention demonstrates Snowflake's ability to expand revenue efficiently from its existing customer base. This dynamic supports durable long-term growth, reduces reliance on new logo acquisition, and underscores the platform's stickiness and high-value consumption model.

Top M&A deals in the recent past

Acquiror Full Name	Target Full Name	Date Announced	Rank Date	Deal Value	Deal Synopsis
Snowflake Inc	Crunchy Data Solutions Inc	6-2-2025	6-2-2025		US - Snowflake Inc acquired Crunchy Data Solutions Inc, a Charleston-based software publisher. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at USD 250 mil.
Snowflake Inc	Dataops Software Ltd	3-25-2025	3-25-2025		UK - Snowflake Inc of the US acquired an undisclosed minority stake in Dataops Software Ltd, a London-based software publisher, in a privately negotiated transaction.
Snowflake Inc	Redpanda Data Inc	1-29-2025	1-29-2025		US - Snowflake Inc was rumored to be planning to acquire Redpanda Data Inc, a San Francisco-based provider of data processing and hosting services. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at USD 1.5 bil.
Snowflake Inc	Datavolo Inc	11-20-2024	11-25-2024	170	US - Snowflake Inc acquired the entire share capital of Datavolo Inc, a Peoria-based software publisher, for an estimated USD 170 mil.
Snowflake Inc	Night Shift Development Inc	9-19-2024	9-19-2024		US - Snowflake Inc acquired Night Shift Development Inc, a McLean-based software publisher.
Snowflake Inc	Reka AI Inc	5-20-2024	5-20-2024		US - Snowflake Inc was rumored to be planning to acquire Reka AI Inc, a Sunnyvale-based software publisher. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at USD 1 bil. The Current status of this deal is unknown.
Snowflake Inc	Quantifai Inc	5-15-2024	5-15-2024		US - Snowflake Inc acquired an undisclosed minority stake in Quantifai Inc, a Boston-based software publisher, in a privately negotiated transaction.
Snowflake Inc	Coda Project Inc	4-10-2024	4-10-2024		US - Snowflake Inc acquired an undisclosed minority stake in Coda Project Inc, a Mountain View-based software publisher, in a privately negotiated transaction.
Snowflake Inc	Ponder Data Inc	10-23-2023	10-23-2023		US - Snowflake Inc planned to acquire Ponder Data Inc, a San Mateo-based software publisher.
Snowflake Inc	Sisu Data Inc	10-13-2023	10-13-2023		US - Snowflake Inc acquired Sisu Data Inc, a San Francisco-based software publisher.
Snowflake Inc	BMIL Technologies Ltd	9-14-2023	9-14-2023		UK - Snowflake Inc of the US acquired an undisclosed minority stake in BMIL Technologies Ltd, a London-based software publisher, in a privately negotiated transaction.
Snowflake Inc	Nxyz Inc	7-26-2023	7-26-2023		US - Snowflake Inc definitively agreed to acquire Nxyz Inc, a Mountain View-based software developer.
Snowflake Inc	Neeva Inc	5-24-2023	5-24-2023		US - Snowflake Inc acquired Neeva Inc, a Mountain View-based internet portal operator. Terms of the transaction were not disclosed.
Snowflake Inc	Touk Sp z o o SKA	5-4-2023	5-4-2023		- POLAND - Snowflake Inc of the US planned to acquire Touk Sp z o o SKA, a Warsaw-based provider of custom computer programming services, from Touk Sp z o o.
Snowflake Inc	Snowflake Inc	3-1-2023	3-1-2023	4500	US - On 1 March 2023, the board of Snowflake Inc, a San Mateo-based cloud data platform provider, authorized the repurchase of up to USD 2 bil of the company's entire share capital in an open market or privately negotiated transaction. On 01 August 2024, the board authorizes an additional repurchase of up to USD 2.5 bil of the company's common shares.
Snowflake Inc	LeapYear Technologies Inc	2-7-2023	2-7-2023		US - Snowflake Inc planned to acquire LeapYear Technologies Inc, a San Francisco-based software publisher.
Snowflake Inc	Samooha Inc	2-2-2023	2-2-2023		US - Snowflake Inc acquired an undisclosed minority stake in Samooha Inc, a Los Altos Hills-based software publisher, in a privately negotiated transaction.
Snowflake Inc	Mobilize.Net Inc-SnowConvert	1-19-2023	1-19-2023		US - Snowflake Inc acquired SnowConvert of Mobilize.Net Inc, a Bellevue-based software publisher.
Snowflake Inc	Myst AI Inc	1-4-2023	1-4-2023		US - Snowflake Inc planned to acquire Myst AI Inc, a San Francisco-based software publisher.
Snowflake Inc	OpenAp LLC	10-17-2022	10-17-2022		US - Snowflake Inc acquired an undisclosed minority stake in OpenAp LLC, a New York City-based advertising agency, in a privately negotiated transaction.
Snowflake Inc	Aplica Sp z o o	8-24-2022	8-24-2022		POLAND - Snowflake Inc of the US planned to acquire the entire share capital of Aplica Sp z o o, a Warsaw-based provider of data processing and hosting services, from Aplica.AI LTD.
Snowflake Inc	Streamlit Inc	3-2-2022	3-2-2022		US - Snowflake Inc definitively agreed to acquire Streamlit Inc, a San Francisco-based software publisher. The terms of the transaction were not disclosed, but according to sources close to the transaction, the value was estimated at USD 800 mil.
Snowflake Inc	Polidea Sp z o o	2-7-2021	2-7-2021		POLAND - Snowflake Inc of the US acquired the entire share capital of Polidea Sp z o o, a Warsaw-based software publisher.
Snowflake Inc	CryptoNumerics Inc	7-20-2020	7-20-2020		CANADA - Snowflake Inc of the US acquired CryptoNumerics Inc, a Toronto-based developer of privacy protection software.

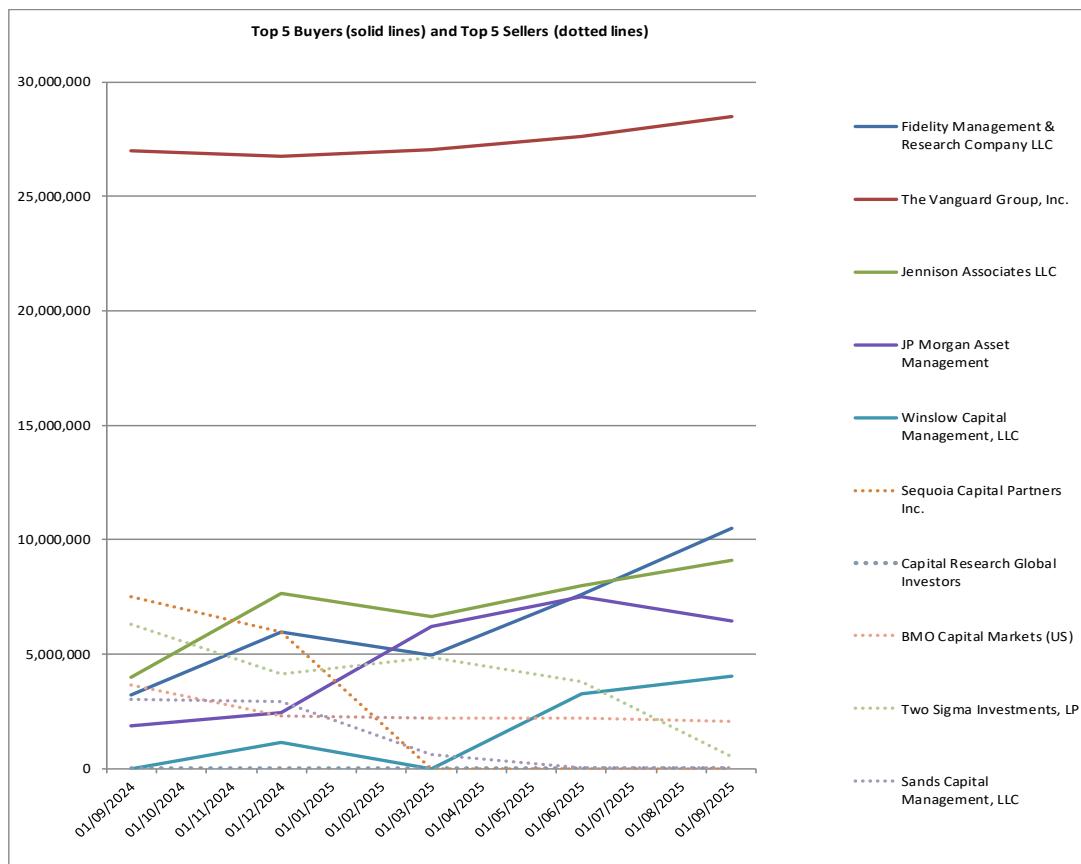
Ownership

Investor Full Name	Holdings Pct Of Traded Shares Held	Investor Shares Held	Holdings Change in Holdings Value	Holdings Value Held	Holdings Filing Date
The Vanguard Group, Inc.	8.41%	28,502,262 	192,816,380	6,428,685,194	30-Sep-25
BlackRock Institutional Trust Company, I	3.88%	13,131,250 	235,771,024	2,961,753,438	30-Sep-25
Fidelity Management & Research Comp	3.09%	10,476,036 	645,117,884	2,362,869,920	30-Sep-25
Jennison Associates LLC	2.68%	9,083,889 	244,320,722	2,048,871,164	30-Sep-25
State Street Investment Management (I	2.09%	7,070,610 	41,396,770	1,594,776,086	30-Sep-25
JP Morgan Asset Management	1.90%	6,447,602 	-237,347,844	1,454,256,631	30-Sep-25
Morgan Stanley Investment Manageme	1.49%	5,040,875 	-107,138,054	1,136,969,356	30-Sep-25
Nuveen LLC	1.47%	4,982,042 	149,651,297	1,123,699,573	30-Sep-25
Geode Capital Management, L.L.C.	1.35%	4,560,021 	30,652,471	1,028,512,737	30-Sep-25
Norges Bank Investment Management (1.25%	4,222,615 	-488,285,384	944,894,559	30-Jun-25
Winslow Capital Management, LLC	1.19%	4,029,008 	177,303,276	908,742,754	30-Sep-25
Dageville (Benoit)	1.18%	3,996,874 	0	1,010,369,778	13-Nov-25
BlackRock Investment Management (UK	1.17%	3,949,656 	175,007,854	890,844,911	30-Sep-25
Artisan Partners Limited Partnership	1.14%	3,848,053 	-248,930,964	867,928,354	30-Sep-25
Wellington Management Company, LLP	1.05%	3,551,003 	541,509,462	800,928,727	30-Sep-25
AQR Capital Management, LLC	1.02%	3,459,772 	-28,048,496	780,351,575	30-Sep-25
Baillie Gifford & Co.	0.83%	2,795,556 	-11,856,712	630,537,656	30-Sep-25
Goldman Sachs Asset Management, L.P.	0.82%	2,778,575 	-4,420,780	626,707,591	30-Sep-25
Invesco Advisers, Inc.	0.81%	2,752,577 	38,817,832	620,843,742	30-Sep-25
Altimeter Capital Management, LP	0.72%	2,428,384 	-89,598,835	547,722,011	30-Sep-25

Ownership Momentum

Top Buyers				Top Buyers			
ID	Rank	Share Δ	Name	Investment Style	Equity Assets (M)	Address City	Current Shares
2002702	1	6,498,776	Fidelity Management & Research Company LLC	GARP	2,536,957.48		10,476,036
2004260	2	6,135,474	The Vanguard Group, Inc.	Index	8,831,513.14		28,502,262
2002885	3	4,955,694	Jennison Associates LLC	Growth	182,276.41		9,083,889
2001999	4	4,222,570	JP Morgan Asset Management	GARP	930,489.07		6,447,602
2005144	5	4,029,008	Winslow Capital Management, LLC	Aggres. Gr.	30,337.18		4,029,008
2003354	6	3,536,774	Wellington Management Company, LLP	Core Value	663,395.45		3,551,003
2006474	7	3,192,884	Artisan Partners Limited Partnership	Core Growth	121,318.29		3,848,053
2003819	8	2,723,005	BlackRock Investment Management (UK) Ltd.	Core Growth	688,869.11		3,949,656
2002867	9	2,560,206	Invesco Advisers, Inc.	GARP	304,149.14		2,752,577
2412732	10	2,485,196	AQR Capital Management, LLC	Hedge Fund	112,097.89		3,459,772

Top Sellers				TopSellers			
ID	Rank	Share Δ	Name	Investment Style	Equity Assets (M)	Address City	Current Shares
2409985	1	-7,500,787	Sequoia Capital Partners Inc.	VC/Private Equi	20,531.59		0
5408114	2	-7,122,362	Altimeter Capital Management, LP	Hedge Fund	6,775.10		2,428,384
2002163	3	-5,554,508	BMO Capital Markets (US)	Broker-Dealer	59,857.53		2,046,960
2578454	4	-4,765,673	Two Sigma Investments, LP	Hedge Fund	103,140.32		498,150
2007042	5	-3,773,411	Sands Capital Management, LLC	Aggres. Gr.	55,589.27		11,960
2005965	6	-1,961,898	Norges Bank Investment Management (NBIM)	Core Value	1,382,952.51		4,222,615
2003029	7	-1,666,204	Morgan Stanley Investment Management Inc. (US)	GARP	116,574.99		5,040,875
3357393	8	-1,371,563	Jane Street Capital, LLC.	Broker-Dealer	64,256.16		29,977
4960561	9	-1,367,598	Capital World Investors	Growth	922,310.57		2,926
2003028	10	-1,317,266	Morgan Stanley & Co. LLC	Broker-Dealer	258,475.30		651,808

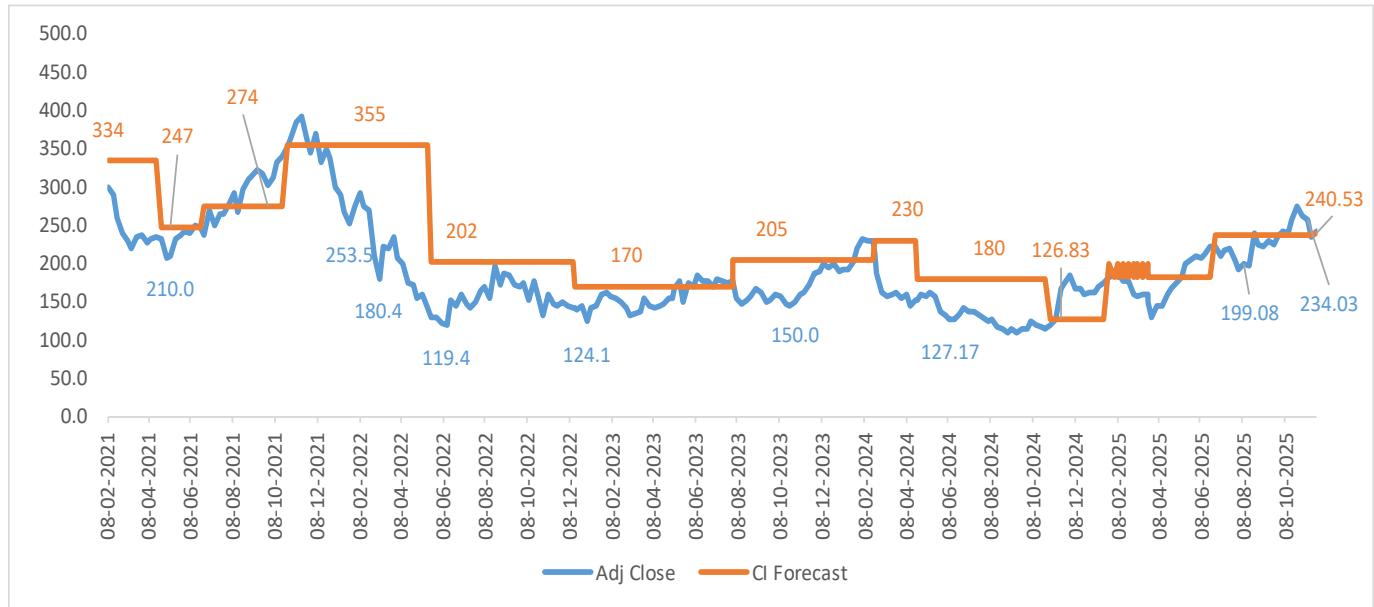


Stock Price Movement



CrispIdea Coverage

We maintain a “Hold” rating for SNOW, with the Upgraded TP of \$240.53 for FY27. This provides an upside potential of 2.7% over the CMP of \$234.03. Our TP is based on forward Price/Sales of 14.72x and EV/Sales of 14.4x for FY27.



CrispIdea Coverage

Date	Coverage	Rating	CMP (\$)	Target Price (\$)	Horizon	Achievement
10-Feb-21	Fundamental	Hold	305.91	334	12-Months	Achieved
23-Apr-21	Fundamental	Hold	235.64	247	12-Months	Achieved
24-Jun-21	Fundamental	Hold	253.27	274	12-Months	Achieved
26-Oct-21	Fundamental	Hold	336	355	12-Months	Achieved
02-Feb-22	Fundamental	Buy	268.28	355	12-Months	TBD
19-May-22	Fundamental	Buy	146.82	201.9	12-Months	Achieved
19-Dec-22	Fundamental	Buy	142.45	170	12-Months	Achieved
05-May-23	Fundamental	Buy	154.17	170	12-Months	Achieved
01-Aug-23	Fundamental	Buy	176.58	205	12-Months	Achieved
23-Feb-24	Fundamental	Hold	215.00	230	12-Months	Achieved
03-May-24	Fundamental	Buy	159.32	180	12-Months	TBD
16-Jul-24	Fundamental	Buy	136.21	180	12-Months	Achieved
08-Nov-24	Fundamental	Hold	119.66	126.83	12-Months	Achieved
03-Feb-25	Fundamental	Buy	181.51	200.04	12-Months	Achieved
27-Mar-25	Fundamental	Buy	163.17	182.19	12-Months	Achieved
07-Jul-25	Fundamental	Hold	221.47	236.33	12-Months	Achieved
24-Nov-25	Fundamental	Hold	234.03	240.53	12-Months	TBD

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- CrispIdea is a financial and information services firm focused on providing equity research, portfolio management, personal wealth management and brokerage services. On the information services side, it provides communications consulting and research services to a host of clients.
- CrispIdea tracks a limited number of companies and sectors but strives to provide quality insights through straight forward analysis with an objective of creating long-term wealth with moderate to low risk. CrispIdea leverages a large number of in-house and external experts operating within the industry who have strong financial, operational and strategic background.
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Recommendation Structure

- Stock recommendations are based on absolute upside (downside), which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$. If the upside is 10% or more, the recommendation is BUY. If the upside/downside is 5% or less, the recommendation is UNDERPERFORM or SELL. For stocks where the upside or downside is between 5% and 9%, the recommendation is HOLD. In addition, we have key buy and key sell lists in each market, which are our most commercial and/or actionable BUY and UNDERPERFORM calls.
- Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
- *In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.