



SNOWFLAKE

OUTPERFORM

CLOSING PRICE* USD183.1 ■ TARGET PRICE **USD215** (UPSIDE 17%)

TARGET PRICE	EPS 01/26e	EPS 01/27e
➔ 18%	non material	non material

FQ1'26 preview: On track for (AI) acceleration

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Snowflake to report FQ1 results on May 21 after the close

For FQ1, we expect Snowflake to report \$985m in product revenues (~25% y.y), representing ~3% outperformance relative to management's \$955-960m guidance range. For context, Snowflake delivered a ~4% average quarterly product revenue beat over its recent eight quarters. Additionally, while last year, Snowflake upgraded FY25 guidance fully captured its FQ1'25 product revenue beat, it wouldn't surprise us if management adopted a more cautious stance this year given the broader economic uncertainty (we believe capturing ~50% of the FQ1'26 beat in the full-year raise would be prudent). For FQ2, we expect management will initiate a product revenue guide of 22-23% y.y growth and 7% non-GAAP operating margins. We continue to believe Snowflake can drive re-accelerating growth exiting FY26 as data engineering/AI product revenues continue to scale. Moreover, *The Information* reports Snowflake is targeting \$100m of AI product sales by the end of FY26, further contributing to the company's existing \$200m+ of 'new product' revenues (largely Snowpark and Dynamic Tables today).

Our Quarterly Software Reseller Channel Checks indicate no meaningful change vs. January

For Last 3m, 43% of respondents indicated spending above plan, up from 40% in January. However, overall net spending score remained unchanged at 1.6 in April (vs. 1.6 in January). For Next 3m, our overall net spending score was also unchanged at 1.6. Notably, we saw Data Science products rise to one of the most in demand Snowflake products amongst our survey respondents.

Remain Outperform. Raise TP from \$182 to \$215, based on 2.5% FCF yield (from 3%)

We remain encouraged by Snowflake's accelerating pace of innovation and sharper focus on new data engineering/AI workloads, which we suspect will begin driving re-accelerating revenue growth over the medium term. We slightly increase our estimates to reflect greater potential AI revenue contribution, and raise our TP after the recent relative software sector rebound.

*Closing Price (16 May 2025)		USD183.1	Performance ⁽¹⁾				
			1w	1m	3m	12m	
Market cap (USDbn / EURbn)		62.0 / 55.6					
Free float (USDbn / EURbn)		62.0 / 55.6					
EV (USDbn / EURbn)		55.5 / 49.8					
3m avg volume (USDm / EURm)		854.0 / 765.5					
Refinitiv / Bloomberg		SNOW.N / SNOW US					
Country		USA					

Financials	01/26e	01/27e	01/28e	01/29e	Valuation metrics	01/26e	01/27e	01/28e	01/29e
EPS, Adjusted (USD)	(2.96)	(2.23)	(2.10)	(1.87)	P/E (x)	-	-	-	-
EPS, Company (USD)	1.26	1.69	2.23	2.79	Net yield (%)	-	-	-	-
EPS - Bloomberg (USD)	1.16	1.60	2.24	3.33	FCF yield (%)	1.8	2.4	3.0	3.4
Net dividend (USD)	-	-	-	-	EV/Sales (x)	12.4	9.9	8.0	6.5
Sales (USDm)	4,484	5,638	6,990	8,535	EV/EBITDA (x)	-	-	-	-
EBITA, Adj. (USDm)	(1,218)	(1,304)	(1,335)	(1,332)	EV/EBITA (x)	-	-	-	-
Net profit, Adj.(USDm)	(994)	(767)	(745)	(690)	EV/CE (x)	-	-	-	-
ROCE (%)	-	-	-	-	All valuation metrics based on adjusted figures				
Net Debt/EBITDA, Adj. (x)	-	-	-	-					

Source: BNP Paribas Exane (estimates), Bloomberg (consensus) (1) In listing currency, with dividend reinvested

See page 15 for Analyst Certification, Important Disclosures, Non-US Research Analyst disclosures and BNP Paribas Group Corporate Social Responsibility ("CSR") policies. BNP has adopted strict CSR policies that govern financing and investment in certain sectors. For time of dissemination, please refer to the Cube. *Closing Price (16 May 2025). (1) FINRA member firm and broker-dealer registered with the U.S. Securities Exchange Commission

April Software Reseller Survey Results

In the following sections, we show the results of our April proprietary BNP Paribas Software Reseller Channel Check Survey vs our January survey results, in order to not only see the actual results of our recent survey, but also the evolution of results to identify trends. As a reminder, we surveyed 25 Software resellers globally, but with ~45% based in Europe.

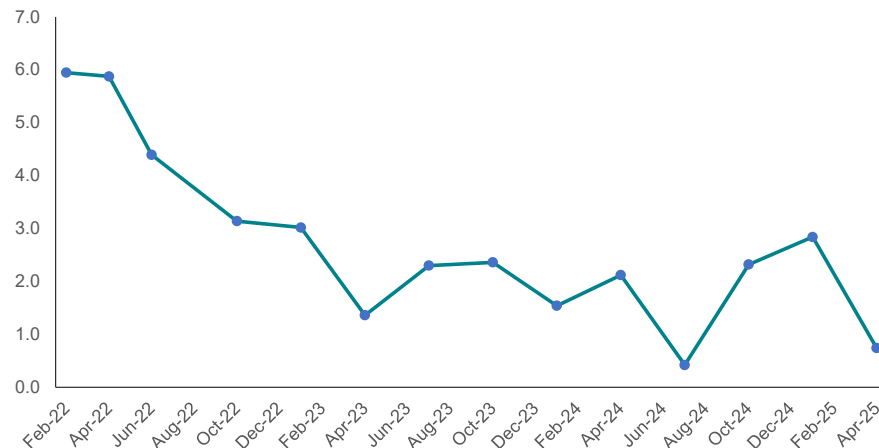
Overall IT Spend: Overall IT spend vs plan in the last 3 months fell to 0.7, down from 2.8 in January. 16% of respondents indicated spend was above plan, down from 24% in January. The proportion of respondents reporting spending in-line with plan increased to 28% from 20% in January.

Product Spending Trends (Last 3M): Product with the most incremental trailing demand is Cybersecurity followed by ML/AI/Data Science and Generative AI. Product with the least trailing demand is Procurement with HCM advancing to take #2 position.

Product Spending Intentions (Next 3M): Product with the most incremental leading demand is Generative AI followed by ML/AI/Data Science Tools and Cybersecurity. Products with the least incremental leading demand are HCM and Unified Comms.

Figure 1: Last 3 months: Overall IT spend declined to 0.7 from 2.8

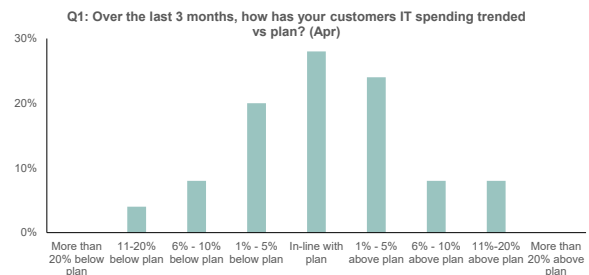
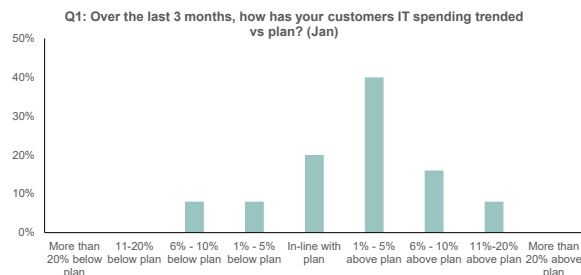
Overall IT Spend Score



Source: BNP Paribas Exane estimates

Figure 2: Last 3 months: Overall IT spend fell to 0.7 in April vs 2.8 in January

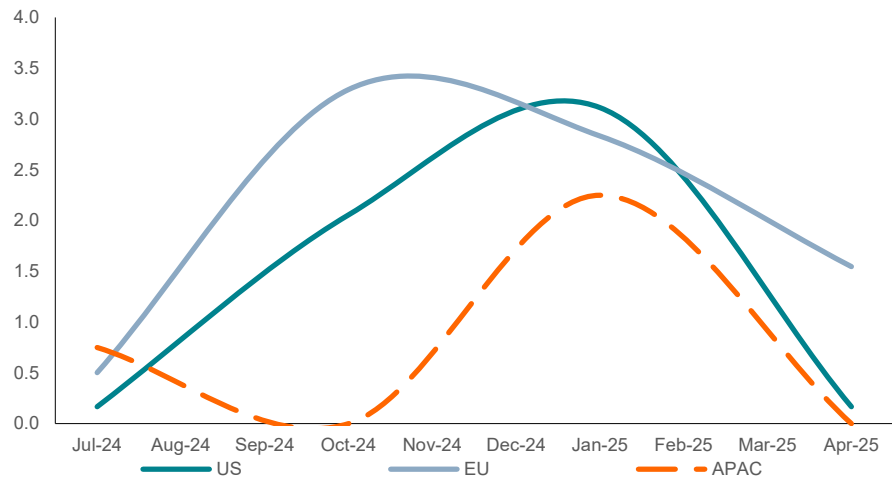
IT Spending Trends (January vs April)



Source: BNP Paribas Exane estimates

Figure 3: Spend scores declined across geographies with EU remaining most resilient

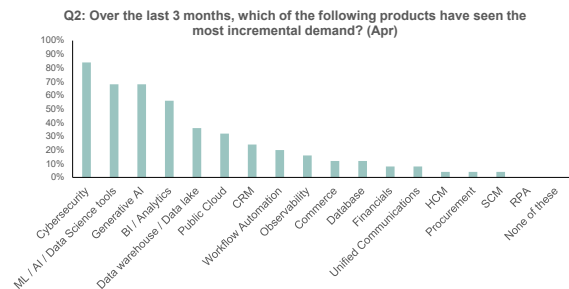
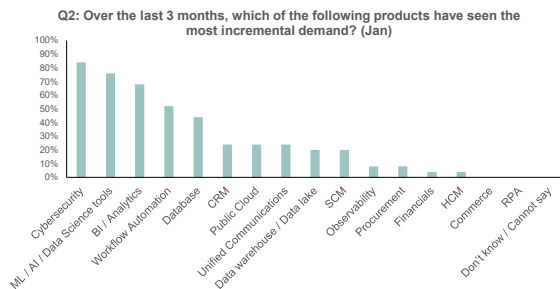
IT Spend Score by Geo



Source: BNP Paribas Exane estimates

Figure 4: Top products seeing incremental demand remains Cybersecurity

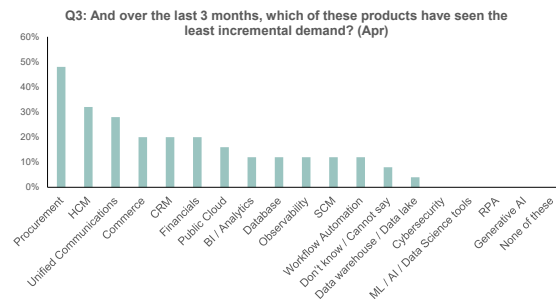
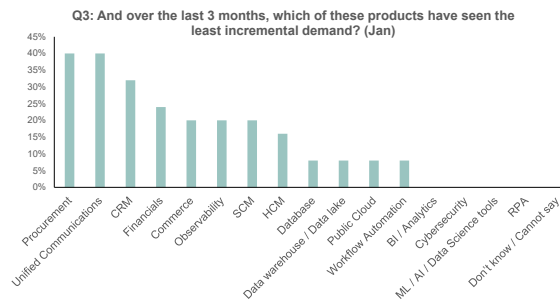
Products most in demand – Last 3M (January vs April)



Source: BNP Paribas Exane estimates

Figure 5: Product seeing least demand remains Procurement, HCM advanced to take #2 spot

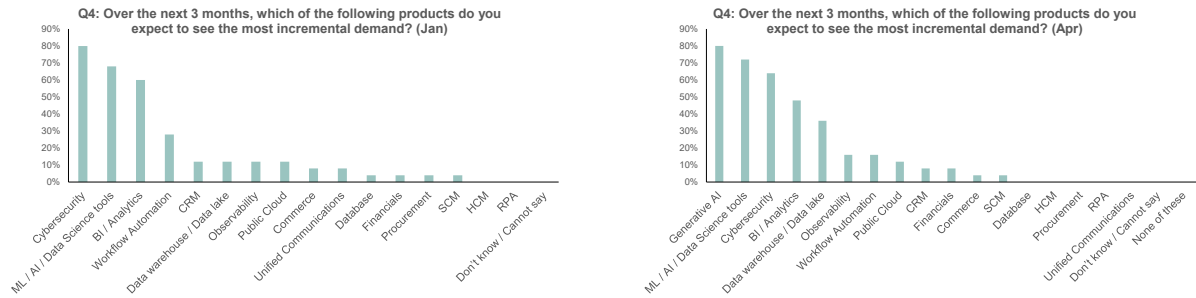
Products least in demand – Last 3M (January vs April)



Source: BNP Paribas Exane estimates

Figure 6: GenAI expected to see most incremental demand

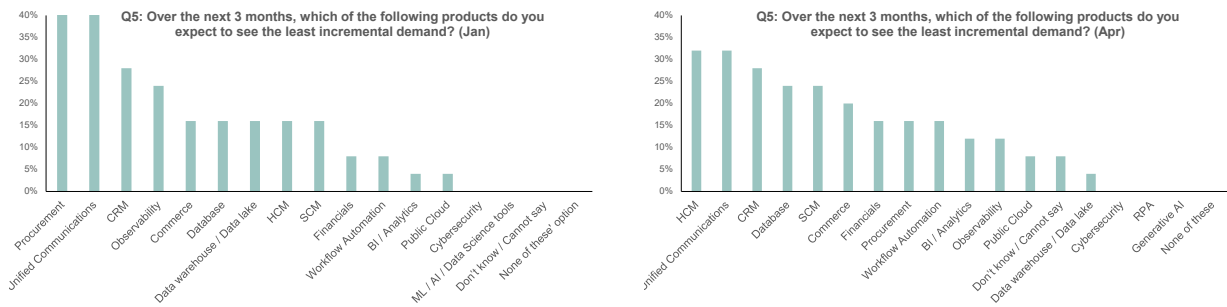
Products most in demand – Next 3M (January vs April)



Source: BNP Paribas Exane estimates

Figure 7: Figure 8: HCM and Unified Communications expected to see least incremental demand

Products in least demand – Next 3M (January vs April)



Source: BNP Paribas Exane estimates

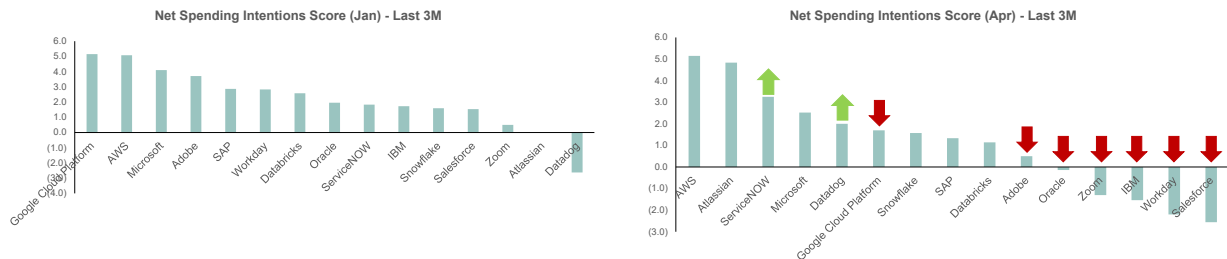
Vendor Results

Summary Spending Intentions

- **Last 3M:** Here, we ask resellers how revenue growth compared relative to plan over the last three months. The top net spending intentions score goes to AWS with 5.1 followed by Atlassian at 3.8. The lowest trailing score was Salesforce with -2.6.
- **Next 3M:** Here, we ask resellers how much they expect to grow y/y with each vendor over the next three months. The top net spending intentions scores go to AWS and Microsoft Azure both with 4.6. The lowest leading score was Workday with -2.2.

Figure 9: Results showed improved Last 3m performance from ServiceNow and Datadog, and deterioration from multiple software names

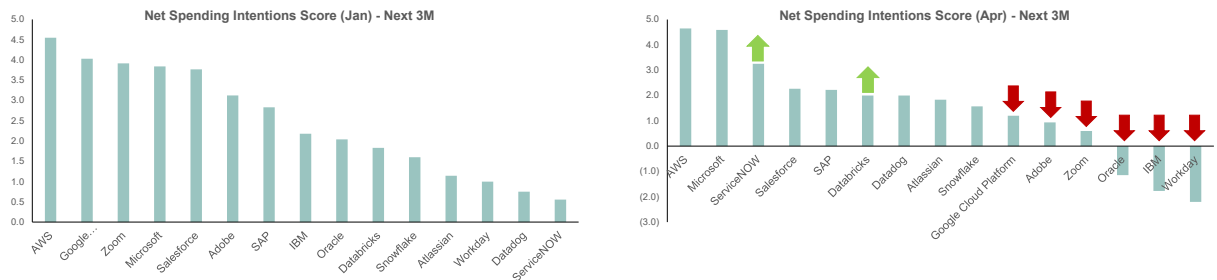
Net Spending Intentions Score – Last 3M (January vs April)



Source: BNP Paribas Exane estimates

Figure 10: Matching Last 3m scores, Next 3m results showed improvement from ServiceNow and Databricks, and deterioration across other software

Net Spending Intentions Score – Next 3M (January vs April)

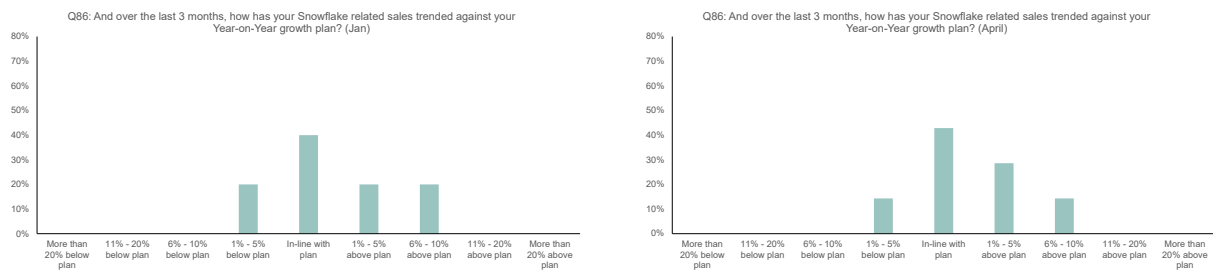


Source: BNP Paribas Exane estimates

Snowflake results in detail

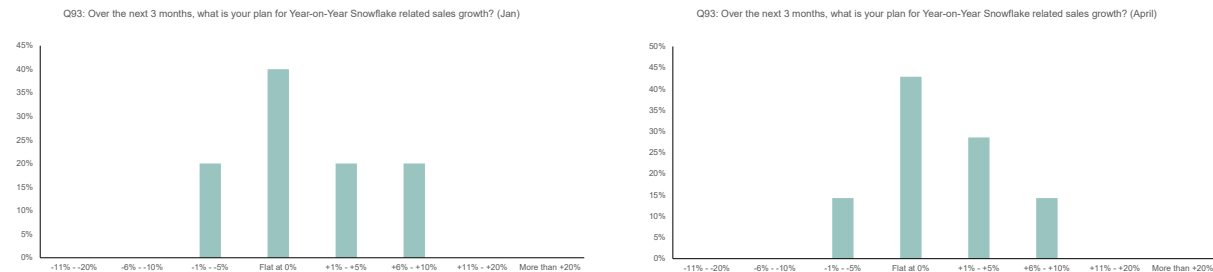
- **Spending Intentions:** For Last 3m, the overall spending score was flat at 1.6 in April relative to January. 43% of respondents also indicated spending above plan, up from 40% in January. Similarly, for Next 3m, the overall spending score also remained consistent at 1.6 in April vs. January.
- **Product Demand:** Top products in demand are Data Lake and Data Science (i.e. Snowpark). Least in demand products are Data Sharing and Data Applications / Streamlit.

Figure 11: Snowflake recorded a net spending score of 1.6, flat from January
Sales Performance versus Plan – Last 3M (Jan vs April)



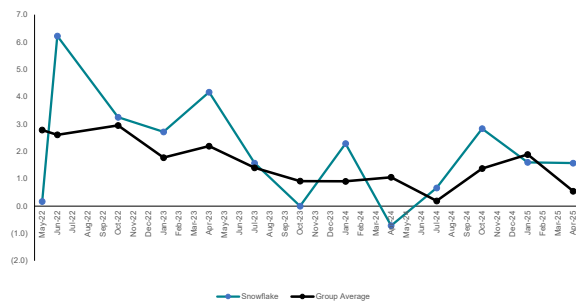
Source: BNP Paribas Exane estimates

Figure 12: Snowflake recorded a net spending score of 1.6, flat from January
Spend growth expectations – Next 3M (Jan vs April)

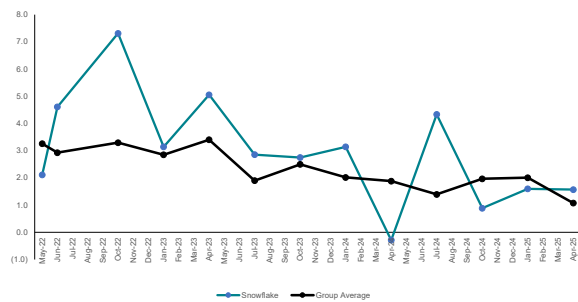


Source: BNP Paribas Exane estimates

Figure 13: Snowflake Last 3M and Next 3M scores were both flat
Spend score – Last 3M



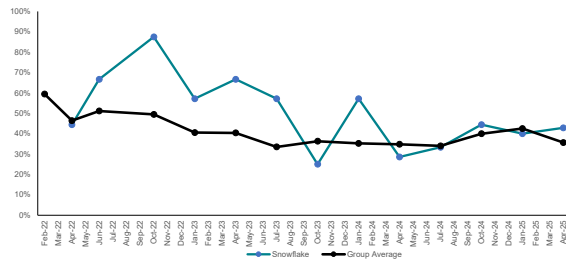
Spend score – Next 3M



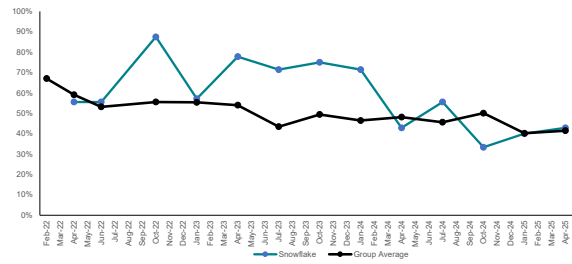
Source: BNP Paribas Exane estimates

Figure 14: 43% respondents expect y/y spend growth in next 3m, up from 40% in January

Respondents expecting spend growth above Plan – Last 3M



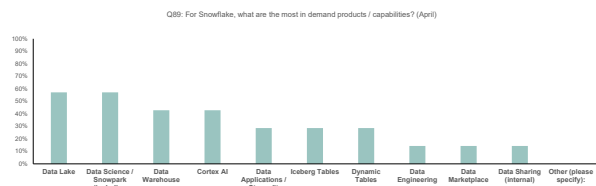
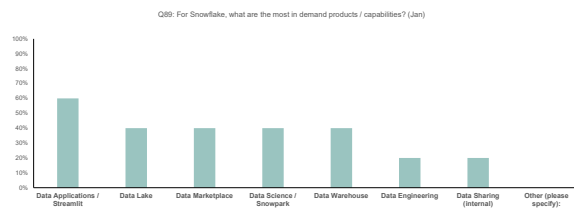
Respondents expecting spend growth – Next 3M



Source: BNP Paribas Exane estimates

Figure 15: Top products in demand are Data Lake and Data Science / Snowpark

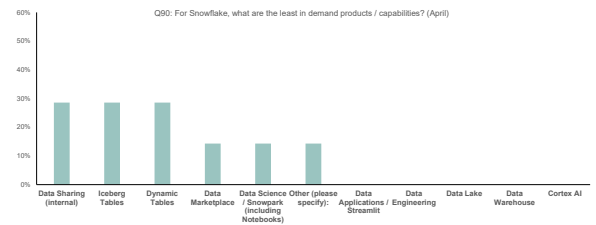
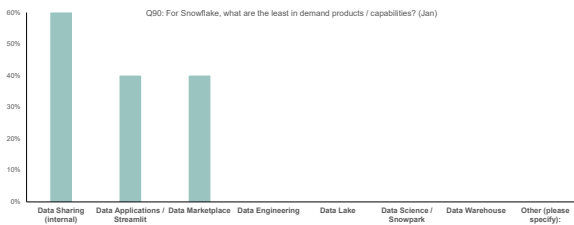
Products most in demand (Jan vs April)



Source: BNP Paribas Exane estimates

Figure 16: Products in least demand are Data Sharing, Iceberg Tables and Dynamic Tables

Products least in demand (Jan vs April)



Source: BNP Paribas Exane estimates

Exane vs. consensus

Figure 17: We are 2% ahead of consensus on 1Q product revenues and in-line on non-GAAP EBIT margins
BNPPE vs. consensus quarterly

Q		FQ1'26	FQ1'26	FQ1'26	FQ1'26	FQ2'26	FQ2'26	FQ2'26	FQ3'26	FQ3'26	FQ3'26
Consensus updated on:	12 May '25										
		Guide	Cons.	BNPP Exane	vs. Cons	Cons.	BNPP Exane	vs. Cons	Cons.	BNPP Exane	vs. Cons
Key Line items											
Product	USDm	955 - 960	966	984	1.8%	1,026	1,031	0.4%	1,119	1,115	(0.4%)
Professional services and other	USDm		44	43	(3.1%)	46	44	(4.4%)	48	46	(4.4%)
Revenues	USDm		1,010	1,027	1.6%	1,072	1,074	0.2%	1,167	1,161	(0.5%)
Product	USDm		693	713	2.8%	737	737	(0.0%)	802	792	(1.3%)
Professional services and other	USDm		(14)	(15)	NM	(14)	(13)	NM	(15)	(16)	NM
Gross Profit - GAAP	USDm		679	698	2.8%	723	724	0.0%	787	776	(1.5%)
Gross Margin - GAAP	%		67.2%	68.0%	+0.8pp	67.5%	67.4%	(0.1pp)	67.4%	66.8%	(0.6pp)
Product	USDm		728	754	3.6%	773	781	1.0%	843	837	(0.6%)
Product Gross Margin - Non-GAAP	%		75.4%	76.7%	+1.3pp	75.3%	75.8%	+0.4pp	75.3%	75.1%	(0.2pp)
Professional services and other	USDm		1	(0)	NM	2	1	NM	2	(1)	NM
Gross Profit - Non-GAAP	USDm		730	754	3.4%	775	782	1.0%	845	836	(1.0%)
Gross Margin - Non-GAAP	%		72.2%	73.5%	+1.2pp	72.3%	72.8%	+0.5pp	72.4%	72.0%	(0.3pp)
EBIT - GAAP	USDm		(355)	(338)	(4.8%)	(361)	(318)	(12.0%)	(356)	(297)	(16.4%)
EBIT margin - GAAP	%		(35.1%)	(32.9%)	+2.2pp	(33.7%)	(29.6%)	+4.1pp	(30.5%)	(25.6%)	+4.9pp
EBIT - Non-GAAP	USDm		55	56		77	88	14.7%	105	109	3.9%
EBIT margin - Non-GAAP	%	5%	5.5%	5.4%	(0.0pp)	7.2%	8.2%	+1.0pp	9.0%	9.4%	+0.4pp
EPS - GAAP - Dil.	USD p/sh		(0.95)	(0.86)	NM	(0.92)	(0.78)	NM	(0.92)	(0.72)	NM
EPS - Non-GAAP - Dil.	USD p/sh		0.21	0.22		0.26	0.29	10.9%	0.32	0.33	4.7%
CFO	USDm		402	435	8.1%	109	216	97.9%	185	215	15.9%
FCF	USDm		418	410	(2.1%)	73	189	159.0%	137	186	36.3%
RPO	USDm		6,574			6,818			7,350		
Growth rates											
Product	%	21-22%	22.3%	24.6%	+2.3pp	23.7%	24.3%	+0.6pp	24.3%	23.9%	(0.5pp)
Professional services and other	%		13.5%	10.0%	(3.5pp)	15.1%	10.0%	(5.1pp)	15.0%	10.0%	(5.0pp)
Revenues	%		21.9%	23.9%	+2.0pp	23.3%	23.6%	+0.3pp	23.9%	23.2%	(0.7pp)
RPO	%		31.8%			30.3%			28.2%		

Source: BNP Paribas Exane estimates, Bloomberg consensus

Figure 18: We are slightly ahead of consensus full-year product revenues and ~90bps ahead on non-GAAP EBIT margins

BNPPE vs. consensus annual

FY		FY26	FY26	FY26	FY27	FY27	FY27	FY28	FY28	FY28
Consensus updated on:	12 May '25		Cons.	BNPPE	BNPPE vs. Cons.	Cons.	BNPPE	BNPPE vs. Cons.	Cons.	BNPPE
Key Line Items		Guide								
Product	USDm	4,280	4,290	4,304	0.3%	5,285	5,436	2.8%	6,393	6,767
Professional services and other	USDm		188	180	(4.0%)	214	203	(5.2%)	251	223
Group Revenue	USDm		4,478	4,484	0.1%	5,500	5,638	2.5%	6,644	6,990
Product	USDm		3,079	3,075	(0.1%)	3,833	3,898	1.7%	4,742	4,870
Professional services and other	USDm		(59)	(62)		(61)	(65)		(63)	(67)
Gross Profit - GAAP	USDm		3,020	3,014	(0.2%)	3,772	3,832	1.6%	4,679	4,802
Gross Margin - GAAP	%		67.4%	67.2%	(0.2pp)	68.6%	68.0%	(0.6pp)	70.4%	68.7%
Product	USDm		3,237	3,254	0.5%	4,006	4,090	2.1%	4,826	5,070
Product Gross Margin - Non-GAAP	%	75%	75.4%	75.6%	+0.2pp	75.8%	75.2%	(0.5pp)	75.5%	74.9%
Professional services and other	USDm		6	(0)		8	5		11	11
Gross Profit - Non-GAAP	USDm		3,243	3,254	0.3%	4,014	4,095	2.0%	4,836	5,081
Gross Margin - Non-GAAP - Group	%		72.4%	72.6%	+0.2pp	73.0%	72.6%	(0.4pp)	72.8%	72.7%
EBIT - GAAP	USDm		(1,400)	(1,297)	NM	(1,395)	(1,374)	NM	(813)	(1,390)
EBIT margin - GAAP	%		(31.3%)	(28.9%)	+2.3pp	(25.4%)	(24.4%)	+1.0pp	(12.2%)	(19.9%)
EBIT - Non-GAAP	USDm		368	409	11.0%	578	604	4.6%	915	861
EBIT margin - Non-GAAP	%	8%	8.2%	9.1%	+0.9pp	10.5%	10.7%	+0.2pp	13.8%	12.3%
EPS - GAAP - Dil.	USD p/sh		(3.66)	(3.20)	12.6%	(3.54)	(3.23)	8.7%	(3.42)	(3.00)
EPS - Non-GAAP - Dil.	USD p/sh		1.16	1.26		1.60	1.69		2.24	2.23
CFO	USDm		1,103	1,245	12.8%	1,440	1,681	16.7%	1,672	2,114
FCF	USDm		1,122	1,135	1.2%	1,443	1,557	7.9%	1,722	1,960
FCF Margin	%	25%	25.0%	25.3%	+0.3pp	26.2%	27.6%	+27.8pp	25.9%	28.0%
RPO	USDm		8,038			9,825			12,116	
Growth rates										
Product	%	24%	23.9%	24.3%	+0.4pp	23.2%	26.3%	+3.1pp	21.0%	24.5%
Professional services and other	%		14.6%	10.0%	(4.6pp)	13.9%	12.5%	(1.4pp)	17.1%	10.0%
Group Revenue	%		23.5%	23.6%	+0.2pp	22.8%	25.7%	+2.9pp	20.8%	24.0%
RPO	%		55.3%			22.2%			23.3%	

Source: BNP Paribas Exane estimates, Bloomberg consensus

Changes to our estimates

Figure 19: We slightly increase our FY26 and FY27 revenue estimates to reflect potentially greater AI revenue contribution (\$100m target by end of FY26)

BNPPE Old vs. New

FY		FY26	FY26	FY26	FY27	FY27	FY27	FY28	FY28	FY28
Consensus updated on:		12 May '25								
		Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Key Line items										
Product	USDm	4,284	4,304	0.5%	5,411	5,436	0.5%	6,737	6,767	0.5%
Professional services and other	USDm	180	180	-	203	203	-	223	223	-
Group Revenue	USDm	4,464	4,484	0.4%	5,614	5,638	0.4%	6,960	6,990	0.4%
Product	USDm	3,061	3,075	0.5%	3,880	3,898	0.5%	4,848	4,870	0.5%
Professional services and other	USDm	(62)	(62)	-	(65)	(65)	-	(67)	(67)	-
Gross Profit - GAAP	USDm	3,000	3,014	0.5%	3,815	3,832	0.5%	4,780	4,802	0.5%
Gross Margin - GAAP	%	67.2%	67.2%	+0.0pp	68.0%	68.0%	+0.0pp	68.7%	68.7%	+0.0pp
Product	USDm	3,240	3,254	0.5%	4,071	4,090	0.5%	5,047	5,070	0.5%
Gross Margin - Product - Non-GAAP	%	75.6%	75.6%	(0.0pp)	75.2%	75.2%	(0.0pp)	74.9%	74.9%	(0.0pp)
Professional services and other	USDm	(0)	(0)	NM	5	5	7%	10	11	3%
Gross Profit - Non-GAAP	USDm	3,239	3,254	0.5%	4,076	4,095	0.5%	5,057	5,081	0.5%
Gross Margin - Non-GAAP	%	72.6%	72.6%	+0.0pp	72.6%	72.6%	+0.0pp	72.7%	72.7%	+0.0pp
EBIT - GAAP	USDm	(1,292)	(1,297)	(0.4%)	(1,369)	(1,374)	(0.4%)	(1,385)	(1,390)	(0.4%)
EBIT margin - GAAP	%	(28.9%)	(28.9%)	+0.0pp	(24.4%)	(24.4%)	+0.0pp	(19.9%)	(19.9%)	+0.0pp
EBIT - Non-GAAP	USDm	407	409	0.5%	601	604	0.5%	857	861	0.5%
EBIT margin - Non-GAAP	%	9.1%	9.1%	+0.0pp	10.7%	10.7%	+0.0pp	12.3%	12.3%	+0.0pp
EBITA - BNPPE adj.	USDm	(1,213)	(1,218)	(0.4%)	(1,299)	(1,304)	(0.4%)	(1,329)	(1,335)	(0.4%)
EBITA margin - BNPPE adj.	%	(27.2%)	(27.2%)	+0.0pp	(23.1%)	(23.1%)	+0.0pp	(19.1%)	(19.1%)	+0.0pp
EPS - GAAP - Dil.	USD p/sh	(3.18)	(3.20)	(0.4%)	(3.21)	(3.23)	(0.4%)	(2.99)	(3.00)	(0.4%)
EPS - Non-GAAP - Dil.	USD p/sh	1.26	1.26	0.4%	1.68	1.69	0.4%	2.22	2.23	0.4%
EPS - BNPPE adj. - Dil.	USD p/sh	(2.95)	(2.96)	(0.4%)	(2.22)	(2.23)	(0.4%)	(2.09)	(2.10)	(0.4%)
CFO	USDm	1,240	1,245	0.4%	1,676	1,681	0.3%	2,108	2,114	0.3%
FCF	USDm	1,130	1,135	0.4%	1,553	1,557	0.3%	1,955	1,960	0.3%
RPO	USDm									
Growth rates										
Product	%	23.7%	24.3%	+0.6pp	26.3%	26.3%	(0.0pp)	24.5%	24.5%	+0.0pp
Professional services and other	%	10.0%	10.0%	0.0pp	12.5%	12.5%	0.0pp	10.0%	10.0%	0.0pp
Group Revenue	%	23.1%	23.6%	+0.5pp	25.7%	25.7%	+0.0pp	24.0%	24.0%	+0.0pp

Source: BNP Paribas Exane estimates

Valuation

Figure 20: We value Snowflake on an ~2.5% CY28 FCF yield, discounted back. We raise our TP to \$215 from \$182, driven by our higher estimates and broader market re-rating

Snowflake valuation overview

Share price	180	Snowflake Valuation Overview						
Target price	215							
Up/(down)side	19%							
		FY22	FY23	FY24	FY25	FY26	FY27	FY28
Revenue - Group	USDm	1,219	2,066	2,806	3,626	4,484	5,638	6,990
Growth y.y. (ccy)	%	106%	69%	36%	29%	24%	26%	24%
EBIT - GAAP	USDm	(715)	(842)	(1,095)	(1,456)	(1,297)	(1,374)	(1,390)
Margin	%	(59%)	(41%)	(39%)	(40%)	(29%)	(24%)	(20%)
EBITA - Exane adj.	USDm	(707)	(803)	(1,013)	(1,359)	(1,218)	(1,304)	(1,335)
Margin	%	(58%)	(39%)	(36%)	(37%)	(27%)	(23%)	(19%)
EBIT - Non-GAAP	USDm	(31)	95	230	232	409	604	861
Margin	%	(3%)	5%	8%	6%	9%	11%	12%
EPS - GAAP - dil.	USD p/sh	(2.26)	(2.50)	(2.56)	(3.87)	(3.20)	(3.23)	(3.00)
EPS - Exane adj. - dil.	USD p/sh	(2.24)	(2.38)	(2.30)	(3.58)	(2.96)	(2.23)	(2.10)
EPS - Non-GAAP - dil.	USD p/sh	0.01	0.17	1.00	0.87	1.26	1.69	2.23
FCF - Exane	USDm	81	496	779	884	1,135	1,557	1,960
# shares	m	309	322	331	331	339	349	360
Market capitalisation (accounts currency)	USDm	85,107	54,816	54,032	49,454	61,951	63,767	65,886
Adjusted net debt (restated cash)	USDm	(1,086)	(940)	(1,763)	(357)	(2,901)	(4,057)	(5,618)
Adjusted lease liability	USDm	-	-	-	-	-	-	-
Other liabilities and commitments	USDm	11	24	33	61	61	61	61
Revalued minority interests	USDm	-	-	-	-	-	-	-
(Assoc. + revalued investments)	USDm	4,476	4,570	3,461	3,183	3,637	4,104	4,588
Enterprise Value (EV)	USDm	79,556	49,330	48,842	45,975	55,474	55,667	55,741
Implied multiples at current share price								
EV/Sales	x	65x	24x	17x	12.7x	12.4x	9.9x	8.0x
EV/EBITA - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EV/EBIT - Non-GAAP	x	N/A	N/A	213x	198x	136x	92x	65x
P/E - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P/E - Non-GAAP	x	N/A	1,042x	181x	206x	142x	107x	81x
FCF yield - Exane	%	0.1%	0.9%	1.4%	1.8%	1.8%	2.4%	3.0%
Implied multiples at undiscounted target price								
EV/Sales	x	50x	31x	24x	19x	15x	12x	10x
EV/EBITA - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EV/EBIT - Non-GAAP	x	N/A	N/A	287x	292x	162x	110x	78x
P/E - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P/E - Non-GAAP	x	N/A	1,326x	230x	263x	181x	136x	103x
FCF yield - Exane	%	0.1%	0.7%	1.1%	1.2%	1.6%	2.1%	2.5%
Discount Factor = WACC	%	10.0%						
Target price (undiscounted)	USD	229						
Target price (discounted)	USD	215						
Discount period	Years	0.7						

Source: BNP Paribas Exane estimates

Valuation evolution

Figure 21: Snowflake has a long-term average EV/Sales of ~19x and FCF yield of 1.5%

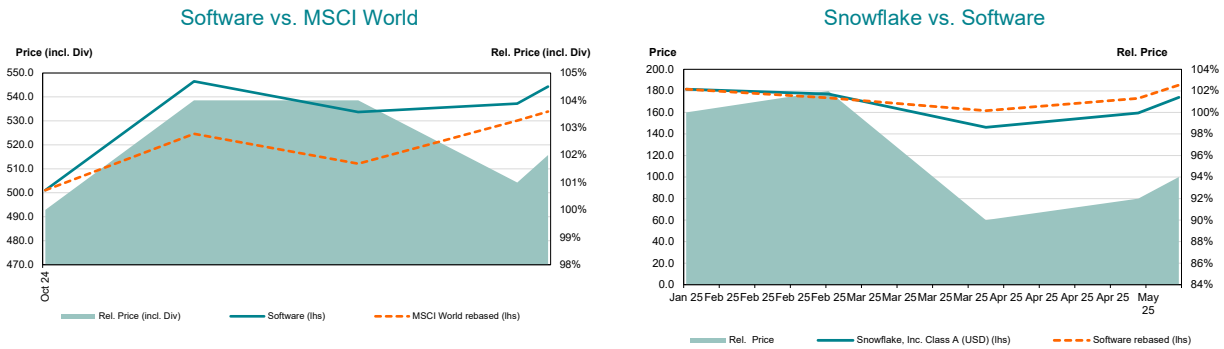


Source: BNP Paribas Exane estimates

Recent price performance

Figure 22: Snowflake has underperformed Software by 6% over the last three months

Software has outperformed MSCI World by 6% over the last three months



Source: BNP Paribas Exane estimates

Figure 23: Snowflake has underperformed Software by 8% over the last twelve months

Software has outperformed MSCI World by 8% over the last twelve months



Source: BNP Paribas Exane estimates

Investment case, valuation and risks

Snowflake (Outperform, Target Price USD215)

Investment case

We believe Snowflake's Cloud Data Platform will be competitive and the addressable market is large, providing a sizeable opportunity for Snowflake to grow into. However, there is significant competition in the Cloud Data Warehouse market, including from hyperscalers, that could limit Snowflake's potential in excess of market expectations. The Cloud Data Marketplace could present a larger opportunity still, with scope for Snowflake to become more dominant in that space. We believe Snowflake's deeply negative EBITA margins could weigh on valuation while we see its consumption revenue model as less appealing in the current market. However, with multiple new products going GA this year, and optimisations coming to an end, we believe Snowflake may see growth bottom near the current ~30% levels. We are Outperform rated.

Valuation methodology

We use our Software valuation framework by valuing Snowflake on a FY29 FCF yield of ~2.5% and discounting back.

Risks

To the upside:

Snowflake is in its early stage 'hyper-growth' phase; the long-term potential for Snowflake's Cloud Data Platform and Cloud Data Marketplace combined remains largely unquantified. The market opportunity, together with Snowflake's potential share could drive revenue growth in excess of current market expectations.

To the downside:

The Data warehouse market is highly competitive, with offerings from numerous competitors including hyperscalers. If Snowflake's proposition is not sufficiently competitive, its long-term potential could fall short of current expectations. In addition, Snowflake is a long-duration stock with negative GAAP EBIT margins for the near future according to our estimates which may limit share price potential.

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Stefan Slowinski BNP Paribas London
Branch

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Snowflake	SNOW US	7; 9; 10

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Outperform (O/P): The stock is expected to outperform the average total return of all companies covered by the analyst or the analyst's team, over a 12-month investment horizon.

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	Counts	%*	Counts	%
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Neutral (Hold)	383	36	106	28
Underperform (Sell)	173	16	43	25

* Please note that the percentages might not add up to 100% because of rounding.

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Price and Ratings Chart

Snowflake

Historical Closing Price & Target Price (closing price as of 16/05/2025)



Source: BNP Paribas

Historical rating & target price changes#

Date & Time of Dissemination (London time) (2)	Rating (1)	Target Price	Closing Price	Key Changes	Person(s) Involved
19 May 2025 (1)	+	USD215.00	USD183.08	TP up	S. Slowinski, D. Wang, K. Patton
17 Apr. 2025 05:55	+	USD182.00	USD143.43	TP down	S. Slowinski, D. Wang, K. Patton
28 Feb. 2025 14:02	+	USD210.00	USD177.10	TP down	S. Slowinski, D. Wang, K. Patton
14 Feb. 2025 06:14	+	USD225.00	USD187.60	TP up	S. Slowinski, D. Wang, K. Patton
21 Nov. 2024 13:41	+	USD190.00	USD171.35	TP up	S. Slowinski, K. Patton
23 Aug. 2024 15:07	+	USD170.00	USD115.86	TP down	S. Slowinski, K. Patton
2 May 2024 05:59	+	USD200.00	USD156.14	Rating up, TP up	S. Slowinski, K. Patton, B. Castillo-Bernaus
4 Mar. 2024 12:16	=	USD181.00	USD177.93	TP down	S. Slowinski, L. Lu, K. Patton
22 Feb. 2024 10:03	=	USD224.00	USD225.62	TP up	S. Slowinski, L. Lu, K. Patton
18 Jan. 2024 05:11	=	USD198.00	USD186.61	TP up	S. Slowinski, B. Castillo-Bernaus, L. Lu, K. Patton
30 Nov. 2023 13:27	=	USD191.00	USD187.68	TP up	S. Slowinski, L. Lu, K. Patton
28 Nov. 2023 06:12	=	USD183.00	USD171.55	TP up	S. Slowinski, L. Lu, K. Patton
24 Aug. 2023 14:03	=	USD162.00	USD147.67	TP down	S. Slowinski, L. Lu, K. Patton
19 Jul. 2023 06:05	=	USD173.00	USD188.20	Rating up, TP up	S. Slowinski, L. Lu, K. Patton
24 May 2023 06:12	-	USD145.00	USD177.14	TP up	S. Slowinski, B. Castillo-Bernaus
11 Apr. 2023 11:27	-	USD126.00	USD139.19	TP up	S. Slowinski, L. Lu, B. Castillo-Bernaus
10 Jan. 2023 10:57	-	USD105.00	USD137.94	TP down	B. Castillo-Bernaus, S. Slowinski
5 Dec. 2022 07:48	-	USD130.00	USD135.63	TP down	S. Slowinski, B. Castillo-Bernaus
3 Oct. 2022 06:31	-	USD140.00	USD172.51	TP down	S. Slowinski, B. Castillo-Bernaus, L. Lu
29 Aug. 2022 11:40	-	USD150.00	USD186.43	TP up	S. Slowinski, B. Castillo-Bernaus
31 May 2022 08:01	-	USD110.00	USD127.65	TP down	S. Slowinski, B. Castillo-Bernaus

(1) With effect from 23 September 2024, BNP Paribas Exane changed its research rating system - please refer to the 'Explanation of Research Ratings'.

(2) Please refer to Cube for the dissemination time of this report.

Note:

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SNOWFLAKE (Outperform)

Price at 16 May 25 / Target Price

Software - USA

USD183.1 / USD215 +17%

Company description

Snowflake Inc. is a cloud data platform provider. The Company's platform enables customers to consolidate data into a single source to drive business insights, build data-driven applications and share data. Its cloud data platform supports a multi-cloud strategy, including a cross-cloud approach to mix and match clouds. Its multi-cluster shared data architecture enables governed and secure data sharing in real-time. It enables to create own private data exchange to share and collaborate with business partners, suppliers, and employees in a centrally managed data hub enabling customers to unify and query data.

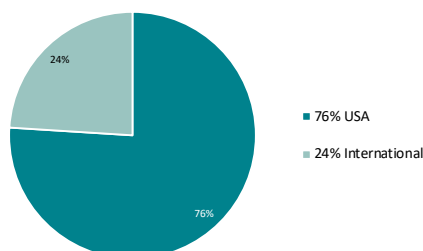
Management

Frank Sloatman, CEO
Benoit Dageville, President
Mike Scarpelli, CFO
Thierry Cruanes, Chief Technology & Operations Officer
Sunny Bedi, Chief Information Officer

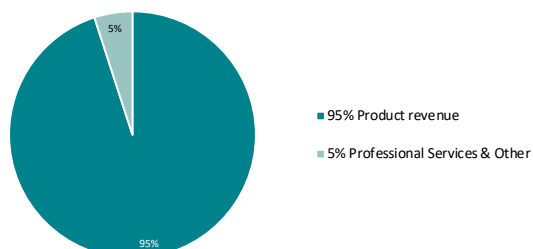
Ownership structure

Altimeter Capital Management	18.8%
ICONIQ Capital	17.5%
Morgan Stanley IM	12.4%
Berkshire Hathaway	12.1%
Coatue Management	8.0%
Dragoneer Investment Group	7.7%
Salesforce.com	4.1%
Other Shareholders	19.4%

FY24/25 Revenue by geography



FY24/25 Revenue by segment



Analyst

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Peer group YTD performance

Stock	Price (16 May 25)		YTD performance in EUR (%)	
			Abs.	Rel. Sector
Cloudflare Inc (-)	USD	157.2	35.5	36
Zscaler (+)	USD	251.5	29.4	30
CrowdStrike (=)	USD	439.3	19.2	20
IBM (-)	USD	266.8	13.7	14
Snowflake (+)	USD	183.1	10.1	11
Veeva Systems (+)	USD	242.8	7.2	8
Meta Platforms (-)	USD	640.3	1.6	2
Samsara Inc (=)	USD	47.4	0.7	1
Microsoft (+)	USD	454.3	0.3	0.8
Intuit (-)	USD	670.3	(0.8)	(0)
Palo Alto (+)	USD	193.0	(1.6)	(1)
Workday Inc (+)	USD	273.1	(1.8)	(1)
Zoom (-)	USD	84.6	(3.8)	(3)
Onestream (+)	USD	28.3	(8.0)	(8)
Dynatrace Inc (=)	USD	53.4	(8.8)	(8)
ServiceNow Inc (=)	USD	1,040	(8.9)	(9)
Oracle (+)	USD	160.5	(10.2)	(10)
HubSpot (+)	USD	660.8	(12.0)	(12)
Adobe Systems (=)	USD	417.1	(12.9)	(13)
Amazon (=)	USD	205.6	(13.0)	(13)
Alphabet A (+)	USD	166.2	(18.4)	(18)
Salesforce (+)	USD	291.2	(19.1)	(19)
Datadog Inc (+)	USD	117.7	(23.6)	(23)
Vertex Inc (+)	USD	38.2	(33.6)	(33)
Workiva (+)	USD	71.5	(39.4)	(39)

Sector calendar

20 May 25	Nemetschek : AGM Nexus : Q1 Results 2025 (07:30 CET)
21 May 25	Trustpilot : AGM (14:00 CET) Amazon : AGM (18:00 CET) Snowflake : Q1 Earnings 2025 (22:00 CET) Zoom : Q1 Earnings 2025 (22:00 CET)
22 May 25	Nexus : AGM Dassault Sys : AGM (15:00 CET) ServiceNow Inc : AGM (19:00 CET) Autodesk : Q1 Earnings 2025 (22:00 CET) Intuit : Q3 Earnings 2025 (22:00 CET) Workday Inc : Q1 Earnings 2025 (22:00 CET)
28 May 25	TeamViewer : AGM Meta Platforms : AGM (19:00 CET) Salesforce : Q1 Earnings 2025 (22:00 CET)
29 May 25	Zscaler : Q3 Earnings 2025 (22:00 CET)
03 Jun. 25	Datadog Inc : AGM (20:30 CET)
04 Jun. 25	Amadeus : AGM (11:00 CET) Workday Inc : AGM (18:00 CET)
05 Jun. 25	Salesforce : AGM (20:00 CET)
06 Jun. 25	Dassault Sys : Capital Markets Day Alphabet A : AGM (18:00 CET)
12 Jun. 25	Zoom : AGM (19:00 CET) Adobe Systems : Q2 Earnings 2025 (22:00 CET)
13 Jun. 25	Fortinet Inc : AGM (19:00 CET)
17 Jun. 25	Shopify : AGM
19 Jun. 25	Autodesk : AGM
02 Jul. 25	Snowflake : AGM (18:00 CET)



Price at 16 May 25 / 12m Target Price

USD183.1 / USD215 +17%

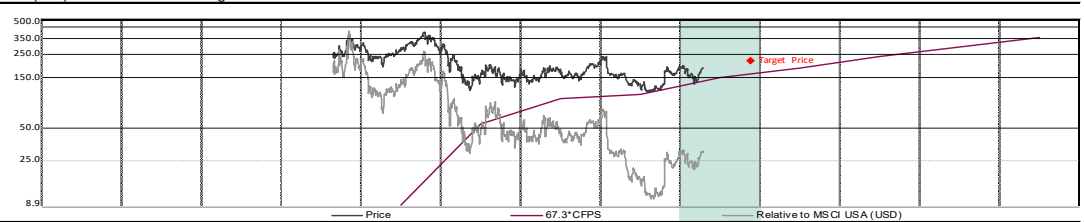
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SNOWFLAKE (Outperform)

Software - USA

Company Highlights			
USDm / EURm			
Enterprise value	55,511 / 49,762		
Market capitalisation	61,988 / 55,567		
Free float	61,988 / 55,567		
3m average volume	854 / 766		
Performance (%)			
	1m	3m	12m
Absolute	25%	(2%)	11%
Rel. Sector	3%	(7%)	(5%)
Rel. MSCI USA	11%	0%	(3%)
12m Hi/Lo (USD): 192.8 -5% / 108.6 +69%			
CAGR			
	2019/2025	2025/2029	
EPS restated	NC	(16%)	
CFPS	NC	24%	



Price (yearly avg from Jan. 21 to Jan. 25)

PER SHARE DATA (USD)	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
No of shares year end, basic, (m)	49,992		284,122	308,693	321,924	331,079	331,432	338,583	348,513	360,090	373,249	387,815
Avg no of shares, diluted, excl. treasury stocks (m)			141,613	300,201	318,694	327,970	332,712	335,665	344,488	355,395	367,907	381,894

EPS reported, Gaap	(4.67)	(7.77)	(3.81)	(2.26)	(2.50)	(2.56)	(3.87)	(3.20)	(3.23)	(3.00)	(2.70)	(2.14)
EPS company definition			(1.55)	0.01	0.17	1.00	0.87	1.26	1.69	2.23	2.79	3.43
EPS restated, fully diluted			(3.79)	(2.24)	(2.38)	(2.30)	(3.58)	(2.96)	(2.23)	(2.10)	(1.87)	(1.47)
% change			NS	40.9%	(6.3%)	3.2%	(55.5%)	17.4%	24.8%	5.8%	10.6%	21.5%
Book value (BVPS) (a)	7.8	17.4	16.4	17.0	15.7	9.1	9.4	10.8	13.1	16.1	19.8	
Net dividend												

STOCK MARKET RATIOS	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
P / E (P EPS restated)			NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
P / E relative to MSCI USA			NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
P / CF			NC	NS	NS	118.1x	95.6x	82.9x	66.5x	51.9x	42.4x	34.9x
FCF yield			(0.2%)	0.1%	0.9%	1.4%	1.8%	1.8%	2.4%	3.0%	3.4%	3.8%
P / BVPS			15.98x	17.33x	10.13x	10.51x	16.39x	19.55x	16.89x	13.99x	11.39x	9.22x
Net yield												
Payout			NC	NC	NC	NC	NC	NC	NC	NC	NC	NC

EV / Sales			NS	NS	23.88x	17.40x	12.68x	12.38x	9.88x	7.98x	6.53x	5.42x
EV / Restated EBITDA			NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
EV / Restated EBITA			NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
EV / NOPAT			NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
EV / OpCF			NS	NS	113.8x	95.6x	63.7x	60.9x	43.0x	34.1x	29.1x	25.3x
EV / Capital employed (incl. gross goodwill ill)	NS		NS	NS	NS	NS	NS	NS	NS	NS	NS	NS

ENTERPRISE VALUE (USDm)	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
Market cap	34,086	79,556	49,330	48,842	45,975	55,511	55,511	55,705	55,780	55,772	55,632	

+ Adjusted net debt	(117)	(127)	(820)	(1,086)	(940)	(1,763)	(357)	(2,901)	(4,057)	(5,618)	(7,533)	(9,817)
+ Other liabilities and commitments			7	11	24	33	61	61	61	61	61	61
+ Revalued minority interests												
- Revalued investments			4,429	4,476	4,570	3,461	3,183	3,637	4,104	4,588	5,091	5,614

P & L HIGHLIGHTS (USDm)	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
Sales	97	265	592	1,219	2,066	2,806	3,626	4,484	5,638	6,990	8,535	10,259
Restated EBITDA (b)	(184)	(354)	(533)	(694)	(779)	(975)	(1,044)	(1,120)	(1,232)	(1,272)	(1,283)	(1,204)
Depreciation	(1)	(4)	(8)	(14)	(25)	(38)	(315)	(98)	(72)	(62)	(50)	(46)
Restated EBITA (b)	(185)	(357)	(541)	(707)	(803)	(1,013)	(1,359)	(1,218)	(1,304)	(1,335)	(1,332)	(1,249)
Reported operating profit (loss)	(185)	(358)	(544)	(715)	(842)	(1,095)	(1,456)	(1,297)	(1,374)	(1,390)	(1,388)	(1,305)
Net financial income (charges)	8	11	7	38	26	246	171	224	262	322	396	486

Affiliates												
Other												
Tax	(1)	(1)	(2)	(3)	18	11	(4)	0	0	0	0	0
Minorities												
Net attributable profit reported	(178)	(349)	(539)	(680)	(798)	(838)	(1,289)	(1,073)	(1,111)	(1,068)	(992)	(819)
Net attributable profit restated (c)	(105)	(348)	(537)	(672)	(759)	(756)	(1,192)	(994)	(767)	(745)	(690)	(562)

CASH FLOW HIGHLIGHTS (USDm)	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
EBITDA (reported)	(184)	(354)	(533)	(694)	(779)	(975)	(1,044)	(1,120)	(1,232)	(1,272)	(1,283)	(1,204)
EBITDA adjustment (b)	0	0	0	0	0	0	0	0	0	0	0	0
Other items	27	119	378	703	972	1,164	1,398	1,637	1,918	2,203	2,476	2,720
Change in WCR	6	49	107	68	289	391	444	503	732	861	913	907
Operating cash flow	(151)	(185)	(48)	78	482	580	797	1,021	1,418	1,792	2,107	2,423
Capex	(2)	(23)	(40)	(29)	(49)	(69)	(76)	(110)	(124)	(154)	(188)	(226)
Operating free cash flow (OpFCF)	(153)	(208)	(88)	49	433	511	721	911	1,294	1,638	1,919	2,197
Net financial items + tax paid	7	9	3	32	63	268	163	224	262	322	396	486
Free cash flow	(146)	(199)	(86)	81	496	779	884	1,135	1,557	1,960	2,315	2,684
Net financial investments & acquisitions	(359)	147	(3,989)	31	(549)	930	266	(400)	(400)	(400)	(400)	(400)
Other	(17)	(165)	479	24	(191)	(388)	1,477	0	0	0	0	0
Capital increase (decrease)	(25)	33	4,296	127	53	(535)	(1,887)	(400)	(200)	(200)	(200)	(200)
Dividends paid												

Increase (decrease) in net financial debt	546	184	(700)	(264)	191	(787)	(740)	(335)	(957)	(1,360)	(1,715)	(2,084)
Cash flow, group share	(150)	(226)	(152)	42	256	457	516	741	948	1,253	1,590	2,003

BALANCE SHEET HIGHLIGHTS (USDm)	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
Net operating assets	23	235	280	341	1,235	1,807	1,990	1,870	1,784	1,820	1,902	2,027
WCR	(51)	(167)	(377)	(625)	(989)	(1,504)	(2,034)	(2,537)	(3,269)	(4,130)	(5,044)	(5,950)
Restated capital employed, incl. gross goodwill	(28)	68	(97)	(284)	246	303	(43)	(667)	(1,485)	(2,310)	(3,141)	(3,924)
Shareholders' funds, group share	598	392	4,936	5,049	5,469	5,191	3,007	3,171	3,777	4,713	5,997	7,698
Minorities				0	0	0	0	0	0	0	0	0
Provisions / Other liabilities	8	11	11	22	36	48	77	2,348	2,348	2,432	2,535	2,658
Net financial debt (cash)	(100)	84	(616)	(879)	(688)	(1,475)	(2,215)	(2,550)	(3,506)	(4,867)	(6,582)	(8,666)

FINANCIAL RATIOS (%)	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
Sales (% change)	NC	173.9%	123.6%	106.0%	69.4%	35.9%	29.2%	23.6%	25.7%	24.0%	22.1%	20.2%
Organic sales growth	0.0%	173.9%	123.6%	106.0%	69.4%	35.9%	29.2%	23.6%	25.7%	24.0%	22.1%	20.2%
Restated EBITA (% change)	NS	(92.6%)	(51.5%)	(30.7%)	(13.6%)	(26.0%)	(34.2%)	10.4%	(7.1%)	(2.3%)	0.2%	6.2%
Restated attributable net profit (% change)	NC	(230.9%)	(54.2%)	(25.2%)	(12.9%)	0.4%	(57.8%)	16.6%	22.8%	2.9%	7.5%	18.5%
Personnel costs / Sales	167.3%	151.5%	110.7%	82.8%	67.9%	61.1%	57.5%	50.3%	48.0%	45.2%	43.2%	41.2%
Restated EBITDA margin	(190.5%)	(133.6%)	(90.0%)	(56.9%)	(37.7%)	(34.7%)	(28.8%)	(25.0%)	(21.8%)	(18.2%)	(15.0%)	(11.7%)
Restated EBITA margin	(191.9%)	(134.9%)	(91.4%)	(58.0%)	(38.9%)	(36.1%)	(37.5%)	(27.2%)	(23.1%)	(19.1%)	(15.6%)	(12.2%)
Tax rate	NC	NC	NC	NC	NC	NC	NC	0.0%	0.0%	0.0%	0.0%	0.0%
Net margin	(108.9%)	(131.5%)	(90.7%)	(55.1%)	(36.7%)	(26.9%)	(32.9%)	(22.2%)	(13.6%)	(10.7%)	(8.1%)	(5.5%)
Capex / Sales	2.1%	8.6%	6.8%	2.4%	2.4%	2.5%	2.1%	2.4%	2.2%	2.2%	2.2%	2.2%
OpFCF / Sales	(157.9%)	(78.6%)	(15.0%)	4.0%	21.0%	18.2%	19.9%	20.3%	23.0%	23.4%	22.5%	21.4%
WCR / Sales	(52.4%)	(63.2%)	(63.7%)	(51.3%)	(47.9%)	(53.6%)	(56.1%)	(56.6%)	(58.0%)	(59.1%)	(59.1%)	(58.0%)
Capital employed (excl. gdw. / intangibles) / Sales	(28.8%)	21.1%	(20.5%)	(27.1%)	(28.9%)	(35.8%)	(38.0%)	(41.7%)	(45.2%)	(47.5%)	(48.0%)	(47.0%)
ROE	(17.6%)	(88.9%)	(10.9%)	(13.3%)	(13.9%)	(14.6%)	(39.7%)	(31.4%)	(20.3%)	(15.8%)	(11.5%)	(7.3%)
Gearing	(19%)	(32%)	(17%)	(22%)	(17%)	(34%)	(12%)	(91%)	(107%)	(119%)	(126%)	(128%)
EBITDA / Financial charges	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
Adjusted financial debt / EBITDA	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
ROCE, excl. gdw. / intangibles	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
ROCE, incl. gross goodwill	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
WACC	8.6%	8.9%	8.2%	7.5%	8.8%	8.3%	7.4%	7.5%	7.5%	7.5%	7.5%	7.5%

Latest Model update: 19 May 25

(a) Intangibles: USD1,334.59m, or USD4 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A

(c) after EBITA adjustments and financial result/tax adjustments, (*) In listing currency, w/ div. reinvested