



Snowflake Inc.

Institutional Equity Research

August 25, 2025

SNOW-Storm in the Summertime

Ahead of Snowflake's 2Q26 earnings this upcoming Wednesday, August 27, we are providing updated thoughts on what we continue to put as one of our top picks in infrastructure software. We're seeing durable momentum across the core data warehouse, Snowpark, data engineering and AI/ML products, backed by what we're hearing from our conversation with The DEN and our proprietary DaVinci Developer Dataset, which is seeing record developer activity across Snowflake. Given what we view as still one of the best stories in all of Software, we reiterate our **BUY** rating and \$250 price target.

Developer activity in F2Q26 has taken a meaningful step-up in our DaVinci Developer Dataset. We saw a notable acceleration of developer activity on Snowflake throughout the quarter, with the past three months of activity tracking above the historical trend line. Relative to last year's activity, we're seeing better than historically average growth during the summer months, something we observed across all of infrastructure software during this period. That being said, we're continuing to see relative outperformance from both Snowflake and Databricks over their infrastructure software peers, which for the former, is being led by strong activity across the core data warehouse product and Snowpark, with growing interest in the latest data engineering and AI/ML products in Cortex. We note, that while Databricks is growing fast alongside Snowflake, activity on their data warehouse product, Databricks SQL, is lagging that of Snowflake's data warehouse. Furthermore, we're seeing strong activity, in-line with historical averages during the early weeks of August, which we expect to be reflected in the 3Q26 product revenue guidance.

While competitive concerns still linger, we continue to hear that Snowflake is in no real danger of negative crossover with Databricks. While they're not nearly as loud as they were one year ago, there will always be slight concern on Snowflake given their close competition with Databricks. That being said, we hear time and time again through our conversations with The DEN that both companies have plenty of space in their respective swim lanes, with Snowflake moving increasingly more into Databricks' swim lane to capture more of the AI/ML growth. So while we acknowledge the concern over competition, we believe that it is nothing for investors to lose sleep over.

We believe SNOW is favorably setup heading into earnings. Following what we view as an unwarranted sell-off in Software after the release of GPT-5 three weeks ago, shares have cooled off recent highs providing greater upside into the print. As per our view (see our [thoughts on GPT-5](#) and [its impact to Software](#)), AI is unlikely to replace most of Software right now, least of all Snowflake. Additionally, product revenue guidance of \$1035M-\$1040M implies 25% Y/Y growth at the midpoint, which we believe is well within reach, with likely upside to numbers.

We reiterate our BUY rating and \$250 price target on SNOW, valuing shares at 15x CY25E revenue. Snowflake continues to be one of our top picks in Software for the year, a company we believe has durable tailwinds from AI and the general transition to the cloud.

FY (Jan)		2025A	2026E	Previous	Cons.	2027E	Previous	Cons.
EBITDA (\$M)	Q1 (Apr)	\$76.5	\$120.5A	-	\$120.5	\$151.3E	NC	\$146.1
	Q2 (Jul)	\$88.9	\$116.7E	NC	\$112.9	\$163.0E	NC	\$164.5
	Q3 (Oct)	\$105.9	\$143.9E	NC	\$145.3	\$188.7E	NC	\$196.8
	Q4 (Jan)	\$143.0	\$145.4E	NC	\$180.6	\$196.6E	NC	\$234.1
		\$414.2	\$526.4E	NC	\$530.8	\$699.6E	NC	\$749.0
Revenue (\$M)	Q1 (Apr)	\$828.7	\$1,042A	-	\$1,042.1	\$1,283E	NC	\$1,245.8
	Q2 (Jul)	\$868.8	\$1,084E	NC	\$1,065.8	\$1,320E	NC	\$1,308.8
	Q3 (Oct)	\$942.1	\$1,169E	NC	\$1,161.5	\$1,423E	NC	\$1,410.9
	Q4 (Jan)	\$986.8	\$1,220E	NC	\$1,228.2	\$1,496E	NC	\$1,481.5
		\$3,626	\$4,515E	NC	\$4,462.4	\$5,522E	NC	\$5,461.8

Please refer to pages 5 - 6 of this report for detailed disclosure and certification information.

BUY

SNOW - NYSE

Price Target \$250.00

Price (8/22/25) \$196.81

Industry TECHNOLOGY

Valuation & Performance

Total Debt/Total Capital	n.a.
Cash per share (3/31/25)	\$11.46
BV Per Share (3/31/25)	\$16.19
Dividend	\$0.00 (0.0%)
Return on Equity (T-T-M)	(40.1)%

Trading Data

Shares Outstanding (M)	333.6
Market Capitalization (\$M)	\$59,761
52-week range	\$107.13 - \$194.40
Avg. Volume (3-mth.) (K)	5,372.0

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Company Description

San Mateo, CA – Snowflake Inc. provides cloud-based data platform in the United States and internationally. The company's platform enables customers to consolidate data into a single source of truth to drive meaningful business insights, build data-driven applications, and share data. Its platform is used by various organizations of various sizes in a range of industries. The company was founded in 2012 and went public in September 2020.

Price Performance

NYSE: SNOW



D.A. Davidson & Co. Member SIPC



D.A. Davidson Institutional Research

Snowflake Inc.

Fiscal Year Ends January 31

Source: SNOW filings and D.A. Davidson estimates

Consolidated Statements of Operations, Adjusted
(in thousands, except per share data)

	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26E	3Q26E	4Q26E	FY2026E	1Q27E	2Q27E	3Q27E	4Q27E	FY2027E
	30-Apr-24	31-Jul-24	31-Oct-24	31-Jan-25		30-Apr-25	31-Jul-25	31-Oct-25	31-Jan-26		30-Apr-26	31-Jul-26	31-Oct-26	31-Jan-27	
Total revenue	\$ 828,709	\$ 868,823	\$ 942,094	\$ 986,770	\$ 3,626,396	\$ 1,042,074	\$ 1,084,342	\$ 1,169,144	\$ 1,219,900	\$ 4,515,460	\$ 1,283,114	\$ 1,319,698	\$ 1,422,975	\$ 1,496,461	\$ 5,522,248
Y/Y growth %	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	24.8%	24.1%	23.6%	24.5%	23.1%	21.7%	21.7%	22.7%	22.3%
Total cost of revenue, as adjusted	219,593	232,613	254,921	270,558	977,685	289,950	278,621	292,357	295,509	1,156,437	312,785	322,149	350,326	370,469	1,355,728
Adjusted gross profit	609,116	636,210	687,173	716,212	2,648,711	752,124	805,722	876,787	924,391	3,359,024	970,330	997,549	1,072,649	1,125,992	4,166,520
Gross margin %	74%	73%	73%	73%	73%	72%	74%	75%	76%	74%	76%	76%	75%	75%	75%
Operating expenses, as adjusted:															
Sales and marketing	312,571	309,084	340,606	328,944	1,291,205	357,883	372,261	386,003	406,560	1,522,707	425,746	433,781	463,903	484,896	1,808,326
% of total revenue	38%	36%	36%	33%	36%	34%	34%	33%	33%	34%	33%	33%	33%	32%	33%
Research and development	203,153	224,246	224,753	230,810	882,962	238,822	271,200	311,223	337,216	1,158,461	348,539	351,073	365,990	387,902	1,453,504
% of total revenue	25%	26%	24%	23%	24%	23%	25%	27%	28%	26%	27%	27%	26%	26%	26%
General and administrative	57,148	59,134	62,926	63,613	242,821	63,761	76,025	82,760	91,139	313,685	94,727	94,609	99,452	102,164	390,952
% of total revenue	7%	7%	7%	6%	7%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Total operating expenses, as adjusted	572,872	592,464	628,285	623,367	2,416,988	660,466	719,486	779,987	834,915	2,994,853	869,012	879,463	929,344	974,962	3,652,782
Adjusted income (loss) from operations	36,244	43,746	58,888	92,845	231,723	91,658	86,236	96,800	89,477	364,171	101,318	118,086	143,305	151,030	513,738
Operating margin %	4%	5%	6%	9%	6%	9%	8%	8%	7%	8%	8%	9%	10%	10%	9%
Interest income	54,779	49,265	48,655	56,310	209,009	53,163	50,000	50,000	50,000	203,163	50,000	50,000	50,000	50,000	200,000
Other non-operating income	(21,415)	(8,063)	(12,193)	2,383	(39,288)	(28,058)	-	-	-	(28,058)	-	-	-	-	-
Adjusted income (loss) before income taxes	69,608	84,948	95,350	151,538	401,444	116,763	136,236	146,800	139,477	539,276	151,318	168,086	193,305	201,030	713,738
Pre-tax margin %	8%	10%	10%	15%	11%	11%	13%	13%	11%	12%	12%	13%	14%	13%	13%
Income tax expense	18,276	21,969	25,757	39,400	105,402	29,191	36,784	39,636	37,659	143,269	40,856	45,383	52,192	54,278	192,709
Effective tax rate, as adjusted	26%	26%	27%	26%	26%	25%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Adjusted net income (loss)	52,160	63,850	73,216	112,115	296,042	87,285	99,452	107,164	101,818	396,006	110,462	122,703	141,112	146,752	521,029
Net margin %	6%	7%	8%	11%	8%	8%	9%	9%	8%	9%	9%	9%	10%	10%	9%
Adjusted diluted EPS	\$ 0.14	\$ 0.18	\$ 0.20	\$ 0.34	\$ 0.84	\$ 0.24	\$ 0.27	\$ 0.29	\$ 0.27	\$ 1.06	\$ 0.30	\$ 0.33	\$ 0.38	\$ 0.39	\$ 1.39
Weighted average shares: diluted	363,757	359,319	362,153	331,432	354,165	370,920	371,000	373,000	373,000	371,980	374,000	374,000	374,000	374,000	374,000



Consolidated Balance Sheets (in thousands)	1Q25 30-Apr-24	2Q25 31-Jul-24	3Q25 31-Oct-24	4Q25 31-Jan-25	FY2025	F1Q26 30-Apr-25	F2Q26E 31-Jul-25	F3Q26E 31-Oct-25	F4Q26E 31-Jan-26	FY2026E	F1Q27E 30-Apr-26	F2Q27E 31-Jul-26	F3Q27E 31-Oct-26	F4Q27E 31-Jan-27	FY2027E
Assets															
Current assets															
Cash and cash equivalents	\$ 1,330,411	\$ 1,282,045	\$ 2,148,928	\$ 2,628,798	\$ 2,628,798	\$ 2,243,083	\$ 2,344,010	\$ 2,474,353	\$ 2,998,782	\$ 2,998,782	\$ 3,405,299	\$ 3,514,662	\$ 3,667,249	\$ 4,219,421	\$ 4,219,421
Short-term investments	2,200,935	1,948,462	2,008,062	2,008,873	2,008,873	1,667,601	1,667,601	1,667,601	1,667,601	1,667,601	1,667,601	1,667,601	1,667,601	1,667,601	1,667,601
Accounts receivable, net	345,505	431,597	596,352	922,805	922,805	530,517	499,966	645,283	408,247	408,247	260,630	273,526	287,435	226,942	226,942
Deferred commissions, current	85,448	86,899	89,831	97,662	97,662	104,187	101,382	107,058	112,887	112,887	118,913	124,796	131,142	124,251	124,251
Prepaid expenses and other current assets	180,991	149,085	140,898	211,234	211,234	240,586	240,586	240,586	240,586	240,586	240,586	240,586	240,586	240,586	240,586
Total current assets	4,143,290	3,898,088	4,984,071	5,869,372	5,869,372	4,785,974	4,853,545	5,134,881	5,428,103	5,428,103	5,693,029	5,821,172	5,994,013	6,478,800	6,478,800
Long-term investments	927,981	697,406	892,777	656,476	656,476	956,144	956,144	956,144	956,144	956,144	956,144	956,144	956,144	956,144	956,144
Property and equipment, net	263,667	264,778	278,374	296,393	296,393	290,332	272,083	236,754	193,293	193,293	157,619	127,668	96,653	66,280	66,280
Operating lease right-of-use assets	244,681	272,459	280,719	359,439	359,439	261,971	324,422	342,586	361,237	361,237	380,520	399,349	419,655	386,557	386,557
Goodwill	975,906	984,076	990,665	1,056,559	1,056,559	1,056,559	1,056,559	1,056,559	1,056,559	1,056,559	1,056,559	1,056,559	1,056,559	1,056,559	1,056,559
Intangible assets, net	307,967	286,538	268,514	278,028	278,028	253,944	253,944	253,944	253,944	253,944	253,944	253,944	253,944	253,944	253,944
Deferred commissions, non-current	179,917	177,457	177,307	183,967	183,967	182,761	263,593	278,351	293,505	293,505	309,173	324,471	340,970	331,335	331,335
Other assets	254,609	363,084	329,831	333,704	333,704	369,722	383,252	393,384	399,449	399,449	399,449	413,115	423,348	429,474	429,474
Total assets	7,298,018	6,943,886	8,202,258	9,033,938	9,033,938	8,157,407	8,363,543	8,652,604	8,942,233	8,942,233	9,206,437	9,352,421	9,541,286	9,959,094	9,959,094
Liabilities and Stockholders' Equity															
Current liabilities															
Accounts payable	64,239	134,537	148,920	169,767	169,767	155,263	89,922	92,999	95,050	95,050	113,081	100,504	105,269	111,430	111,430
Accrued expenses and other current liabilities	398,002	448,926	485,130	515,454	515,454	528,380	567,739	599,526	632,164	632,164	665,910	698,860	734,396	828,337	828,337
Operating lease liabilities, current	30,940	32,843	38,288	35,923	35,923	37,098	37,098	37,098	37,098	37,098	37,098	37,098	37,098	37,098	37,098
Deferred revenue, current	1,935,642	1,848,376	1,974,934	2,580,039	2,580,039	2,309,803	2,352,063	2,483,752	2,618,967	2,618,967	2,711,205	2,695,603	2,675,301	2,816,347	2,816,347
Total current liabilities	2,428,823	2,464,682	2,647,272	3,301,183	3,301,183	3,030,544	3,046,822	3,213,375	3,383,279	3,383,279	3,527,294	3,532,065	3,552,064	3,793,212	3,793,212
Convertible senior notes, net			2,269,459	2,271,529	2,271,529	2,273,600	2,273,600	2,273,600	2,273,600	2,273,600	2,273,600	2,273,600	2,273,600	2,273,600	2,273,600
Operating lease liabilities, non-current	247,501	279,969	287,881	377,818	377,818	377,065	377,065	377,065	377,065	377,065	377,065	377,065	377,065	377,065	377,065
Deferred revenue, non-current	14,692	12,280	11,973	15,501	15,501	13,724	16,221	17,129	22,577	22,577	16,648	14,976	15,737	16,567	16,567
Other liabilities	39,310	49,367	51,264	61,264	61,264	47,620	47,620	47,620	47,620	47,620	47,620	47,620	47,620	47,620	47,620
Total liabilities	2,730,326	2,806,298	5,267,849	6,027,295	6,027,295	5,742,553	5,761,328	5,928,789	6,104,141	6,104,141	6,242,227	6,245,325	6,266,086	6,508,063	6,508,063
Stockholders' Equity	4,558,234	4,129,001	2,929,445	2,999,929	2,999,929	2,408,000	2,602,215	2,723,815	2,838,092	2,838,092	2,964,210	3,107,096	3,275,200	3,451,030	3,451,030
Total liabilities and stockholders' equity	7,298,018	6,943,886	8,202,258	9,033,938	9,033,938	8,157,407	8,363,543	8,652,604	8,942,233	8,942,233	9,206,437	9,352,421	9,541,286	9,959,094	9,959,094



Consolidated Statements of Cash Flows, YTD		1Q25	2Q25	3Q25	4Q25	FY2025	F1Q26	F2Q26E	F3Q26E	F4Q26E	FY2026E	F1Q27E	F2Q27E	F3Q27E	F4Q27E	FY2027E
(in thousands)		30-Apr-24	31-Jul-24	31-Oct-24	31-Jan-25		30-Apr-25	31-Jul-25	31-Oct-25	31-Jan-26		30-Apr-26	31-Jul-26	31-Oct-26	31-Jan-27	
Cash flows from operating activities:																
Net income (loss)	\$	(317,816)	\$ (635,586)	\$ (963,488)	\$ (1,289,212)	\$ (1,289,212)	\$ (429,952)	\$ (678,916)	\$ (917,316)	\$ (1,163,039)	\$ (1,163,039)	\$ (233,882)	\$ (450,996)	\$ (642,892)	\$ (827,062)	\$ (827,062)
Adjustments to reconcile...:																
Depreciation and amortization		40,221	85,332	132,378	182,508	182,508	48,804	79,219	126,324	182,203	182,203	49,943	94,870	140,311	185,869	185,869
Non-cash operating lease costs		13,722	27,568	42,370	59,943	59,943	17,842	17,842	17,842	17,842	17,842					
Amortization of deferred commissions		22,764	45,586	68,835	93,128	93,128	25,796	25,796	25,796	25,796	25,796					
Stock-based compensation, net of amounts capitalized		331,936	687,936	1,051,195	1,479,314	1,479,314	379,460	739,460	1,099,460	1,459,460	1,459,460	360,000	720,000	1,080,000	1,440,000	1,440,000
Net amortization of premiums on investments		(11,992)	(24,772)	(33,869)	(43,434)	(43,434)	(7,652)	(7,652)	(7,652)	(7,652)	(7,652)					
Net unrealized losses on strategic investments in equity securities		20,695	27,203	35,814	31,420	31,420	29,685	29,685	29,685	29,685	29,685					
Amortization of debt issuance costs				689	2,759	2,759	2,071	2,071	2,071	2,071	2,071					
Deferred income tax			49	(532)	(7,671)	(7,671)	106,488	106,488	106,488	106,488	106,488					
Other		669	1,918	4,879	7,420	7,420	(5,174)	(5,174)	(5,174)	(5,174)	(5,174)					
Changes in assets and liabilities:																
Accounts receivable		579,319	492,192	328,704	536	536	393,657	424,208	278,891	515,927	515,927	147,617	134,721	120,812	181,305	181,305
Deferred commissions		(14,940)	(36,754)	(62,785)	(101,569)	(101,569)	(31,114)	(109,141)	(129,576)	(150,557)	(150,557)	(21,694)	(42,876)	(65,720)	(49,194)	(49,194)
Prepaid expenses and other assets		(1,111)	33,347	42,456	29,850	29,850	(17,852)	(80,303)	(98,467)	(117,118)	(117,118)	(19,283)	(38,112)	(58,418)	(25,321)	(25,321)
Accounts payable		21,244	91,425	102,721	108,852	108,852	(4,423)	(69,764)	(66,687)	(64,636)	(64,636)	18,031	5,455	10,219	16,380	16,380
Accrued expenses and other liabilities		(54,688)	4,637	38,702	70,876	70,876	3,935	43,294	75,081	107,719	107,719	33,746	66,695	102,232	196,173	196,173
Operating lease liabilities		(13,374)	(25,289)	(34,344)	(47,711)	(47,711)	(11,838)	(11,838)	(11,838)	(11,838)	(11,838)					
Deferred revenue		(261,181)	(349,459)	(226,686)	382,755	382,755	(271,360)	(226,603)	(94,006)	46,657	46,657	86,309	69,034	49,493	191,369	191,369
Net cash provided by operating activities		355,468	425,333	527,039	959,764	959,764	228,373	278,671	430,923	973,834	973,834	420,787	558,791	736,037	1,309,521	1,309,521
Cash flows from investing activities:																
Purchases of property and equipment		(16,519)	(21,562)	(35,002)	(46,279)	(46,279)	(44,989)	(57,155)	(68,931)	(81,349)	(81,349)	(14,270)	(29,245)	(43,671)	(58,857)	(58,857)
Capitalized internal-use software development costs		(7,404)	(13,396)	(23,428)	(29,433)	(29,433)		(13,530)	(23,662)	(29,727)	(29,727)		(13,665)	(23,899)	(30,025)	(30,025)
Cash paid for business combinations, net of cash, cash equivalents, and restricted cash			(8,906)	(17,125)	(30,305)	(30,305)										
Purchase of intangible assets				-	-	-										
Purchases of investments		(1,078,261)	(1,274,742)	(2,288,985)	(2,569,243)	(2,569,243)	(1,012,575)	(1,012,575)	(1,012,575)	(1,012,575)	(1,012,575)					
Sales of investments		30,360	40,797	54,394	64,573	64,573	17,399	17,399	17,399	17,399	17,399					
Maturities and redemptions of investments		921,395	1,511,458	2,276,653	2,802,082	2,802,082	984,182	984,182	984,182	984,182	984,182					
Settlement of cash flow hedges		(749)	(749)	(749)	(749)	(749)	-									
Net cash provided by investing activities		(151,178)	232,900	(34,242)	190,646	191,395	(55,983)	(81,679)	(103,588)	(122,070)	(122,070)	(14,270)	(42,910)	(67,570)	(88,881)	(88,881)
Cash flows from financing activities:																
Proceeds from exercise of stock options		10,686	23,664	35,212	44,886	44,886	6,260	6,260	6,260	6,260	6,260					
Proceeds from issuance of common stock under employee stock plans		46,735	46,735	77,053	77,053	77,053	53,193	53,193	53,193	53,193	53,193					
Taxes paid related to net share settlement of equity awards		(174,590)	(278,114)	(359,607)	(489,149)	(489,149)	(132,498)	(132,498)	(132,498)	(132,498)	(132,498)					
Repurchases of common stock		(516,329)	(916,329)	(1,932,333)	(1,932,333)	(1,932,333)	(490,638)	(490,638)	(490,638)	(490,638)	(490,638)					
Gross proceeds from issuance of convertible senior notes				2,300,000	2,300,000	2,300,000										
Cash paid for issuance costs on convertible senior notes				(31,230)	(31,230)	(31,230)										
Purchases of capped calls related to convertible senior notes				(195,500)	(195,500)	(195,500)										
Net cash provided by financing activities		(633,498)	(1,124,044)	(106,405)	(226,523)	(226,273)	(564,057)	(564,057)	(564,057)	(564,057)	(564,057)	-	-	-	-	-
Cash effect of foreign exchange rates		(2,633)	(1,909)	(1,131)	(6,186)	(11,859)	12,397	12,397	12,397	12,397	49,588					
Net increase (decrease) in cash, equivalents, and restricted cash		(431,841)	(467,720)	385,261	917,701	913,027	(379,270)	(354,668)	(224,325)	300,104	337,295	406,517	515,880	668,467	1,220,639	1,220,639
Balance, beginning of period		1,780,977	1,780,977	1,780,977	1,780,977	1,780,977	2,698,678	2,698,678	2,698,678	2,698,678	2,694,004	2,998,782	2,998,782	2,998,782	2,998,782	3,031,299
Balance, end of period	\$	1,349,136	\$ 1,313,257	\$ 2,166,238	\$ 2,698,678	\$ 2,694,004	\$ 2,319,408	\$ 2,344,010	\$ 2,474,353	\$ 2,998,782	\$ 3,031,299	\$ 3,405,299	\$ 3,514,662	\$ 3,667,249	\$ 4,219,421	\$ 4,251,938



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Potential Risks

- Much of Snowflake's core revenue comes from Amazon's AWS, and while growth on other hyperscalers such as Azure and GCP are growing, thus mitigating this risk, deceleration from these hyperscalers could potentially adversely affect near-term growth potential of the company.
- Snowflake's venture into the broader cloud data market opens themselves up to considerable competition, which could affect the company's ability to retain customers, attract new customers, and grow within their existing customer base.
- The company's consumption based pricing model opens themselves up to considerable elastic demand from their customers, who can easily turn off their service, resulting in more immediate impact to revenues and growth.

Required Disclosures

Best-of-Breed: Expected to outperform on a risk adjusted basis over a five-year time horizon, but may be fully valued over a 12-18 month time horizon.

D.A. Davidson & Co. makes a market in Snowflake Inc..

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Rating Information

D.A. Davidson & Co.'s Institutional Research Rating Scale Definitions (maintained since October 10, 2017); information regarding our previous definitions is available upon request:

BUY: Expected to produce a total return of over 15% on a risk adjusted basis over the next 12-18 months

NEUTRAL: Expected to produce a total return of -15% to +15% on a risk adjusted basis over the next 12-18 months

UNDERPERFORM: Expected to lose value of over 15% on a risk adjusted basis over the next 12-18 months

Rating Distribution (as of 6/30/25)	Coverage Universe Distribution			Investment Banking Distribution		
	IR	WMR	Combined	IR	WMR	Combined
BUY (Buy)	61%	85%	64%	9%	0%	8%
NEUTRAL (Hold)	38%	13%	35%	4%	0%	3%
UNDERPERFORM (Sell)	1%	2%	1%	0%	0%	0%

IR denotes Institutional Research; WMR denotes Wealth Management Research whose rating scale is Buy/Add, Neutral, Sell/Reduce. Investment Banking Distribution denotes companies from whom D.A. Davidson & Co. has received compensation in the last 12 months. Best-of-Breed: Expected to outperform on a risk adjusted basis over a five-year time horizon.



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While the Best-of-Breed designation does not contain a separate rating and/or price target from that of the standard ratings system referenced above, the expectation is that the security, based on the 12 criteria utilized in assessing the “Best-of-Breed” designation, will outperform over a five-year time horizon, not the standard 12-18 month time horizon.

Other Disclosures

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Other Companies Mentioned in this Report

Company Name	Ticker	Rating	Price
Snowflake Inc.	SNOW	BUY	\$196.81