


**SNOWFLAKE** **OUTPERFORM**

 PRICE\* USD198.2 ■ TARGET PRICE **USD223** (UPSIDE 12%)

# FQ2 preview: Reacceleration in sight

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**Snowflake to report FQ2 results on August 27 after the close**

Over recent weeks, market sentiment towards software has deteriorated as investors grapple with the uncertainty around AI's impact on seat-based SaaS models, along with potential new entrant disruption. Given Snowflake shares have pulled back -12% since the beginning of August (vs. -2% IGV), we view the company's FQ2 setup as favorable as 1) this likely lowers the FQ2 expectations 'bar', and 2) Snowflake faces no obvious risk of AI disruption (with AI potentially being a positive revenue tailwind longer-term). Moreover, Snowflake should benefit from growing new product revenue contribution (we estimate 6pts exiting FY26) with a new CFO announcement also serving as a potential catalyst. For FQ2, we expect the company to deliver ~28% product revenue growth (vs. guidance of 25%), likely marking its first revenue re-acceleration in roughly three years. We anticipate an upgrade to FY26 product revenue guidance (implying ~26% y.y growth vs. 25% currently) and we expect a FQ3'26 product revenue growth outlook of 25-26% (vs. Cons of 25%).

**Our Quarterly Software Reseller Channel Checks show improving forward trends vs. April**

Snowflake's overall net spending score was relatively unchanged at 1.5 in July (vs. 1.6 in April) on a Last 3m basis. For Next 3m, the overall net spending score meaningfully improved to 3.6 from 1.6 in April. Data Lake, Data Warehouse, and Data Applications / Streamlit were the top three products most in demand in July from our respondents. This was reassuring after our annual Software Buyers Survey showed some surprising moderation in Snowflake's results, with Databricks gaining share. Moreover, Microsoft cited an acceleration in Snowflake on Azure during its FQ4'25 earnings call, serving as another positive datapoint for the quarter.

**Remain Outperform and maintain \$223 TP based on 2.5% FCF yield**

We remain encouraged by Snowflake's accelerating pace of innovation and sharper focus on new data engineering/AI workloads. We adjust estimates to reflect our expectation for Snowflake's FQ2 product revenue beat. Our TP is unchanged at \$223, which is based off a 2.5% FCF yield.

Snowflake (+)	SNOW US				Performance <sup>(1)</sup>	1w	1m	3m	12m
*Closing Price (18 August 2025)	USD198.2				Absolute(%)	4	(6)	9	57
Volume (USDm / EURm)	963.6 / 822.8				Rel. Software(%)	NC	NC	NC	NC
Market cap (USDbn / EURbn)	67.0 / 57.2				Rel. MSCI USA(%)	NC	NC	NC	NC
Free float (USDbn / EURbn)	67.0 / 57.2								
EV (USDbn / EURbn)	61.3 / 52.4								
Country / Sub Sector	USA / Software								
Financials	01/26e	01/27e	01/28e	01/29e	Valuation metrics	01/26e	01/27e	01/28e	01/29e
EPS, Adjusted (USD)	(3.54)	(2.47)	(2.35)	(2.14)	P/E (x)	-	-	-	-
EPS, Company (USD)	1.27	1.72	2.34	2.97	Net yield (%)	-	-	-	-
EPS - Bloomberg (USD)	-	-	-	-	FCF yield (%)	1.7	2.3	2.8	3.4
Net dividend (USD)	-	-	-	-	EV/Sales (x)	13.3	10.6	8.5	6.9
Sales (USDm)	4,599	5,813	7,262	8,937	EV/EBITDA (x)	-	-	-	-
EBITDA, Adj. (USDm)	(1,376)	(1,369)	(1,413)	(1,424)	EV/EBITDA (x)	-	-	-	-
Net profit, Adj. (USDm)	(1,186)	(850)	(833)	(784)	EV/CE (x)	-	-	-	-
ROCE (%)	-	-	-	-					
Net Debt/EBITDA, Adj. (x)	-	-	-	-					
All valuation metrics based on adjusted figures									

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

See page 16 for Analyst Certification, Important Disclosures, Non-US Research Analyst disclosures and BNP Paribas Group Corporate Social Responsibility ("CSR") policies. BNP Paribas has adopted strict CSR policies that govern financing and investment in certain sectors. For time of dissemination, please refer to the Cube. \*Closing Price (18 August 2025). (1) FINRA member firm and broker-dealer registered with the U.S. Securities Exchange Commission

## Reseller Survey sees some recovery in IT spend from April lows

In the following sections, we show the results of our July Software Reseller Channel Check survey vs our April survey results. As a reminder, we surveyed 25 Software resellers globally, but with ~50% based in Europe.

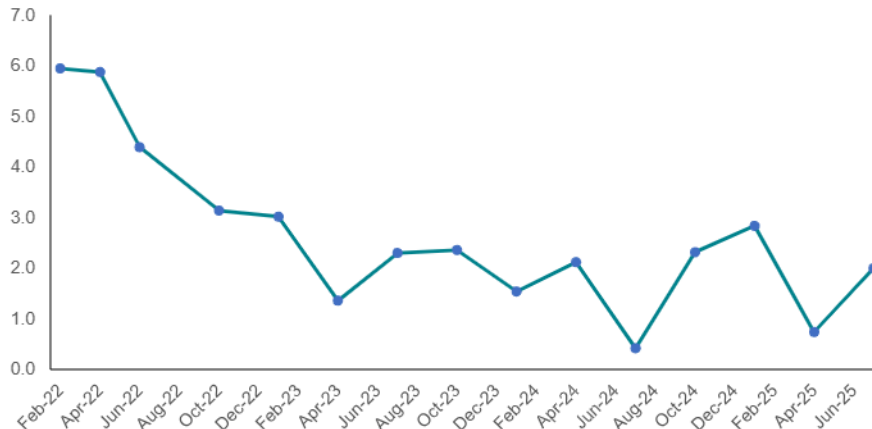
**Overall IT Spend:** IT spend vs. plan recovered in our July survey from April lows with overall IT spend score rising to 2.0 from 0.7. Respondents in April were more positive, with 44% reporting above plan spend, up from 40% in April. There were also fewer negative responses, with 4% reporting below plan spend, down from 12% in April. The percentage reporting spending in line with plan rose to 32% from 28%.

**Product Spending Trends (Last 3M):** Cybersecurity continues to see the most incremental demand followed by GenAI and ML/Data Science Tools. The products in least incremental demand are Procurement and Unified Communications.

**Product Spending Intentions (Next 3M):** GenAI is expected to see the most incremental demand over the next 3 months followed by ML/Data Science Tools. The products expected to see the least incremental demand are Procurement and Unified Communications.

**Figure 1: Last 3 months: Overall IT spend score rose to 2.0 in July, recovering from 0.7 in April**

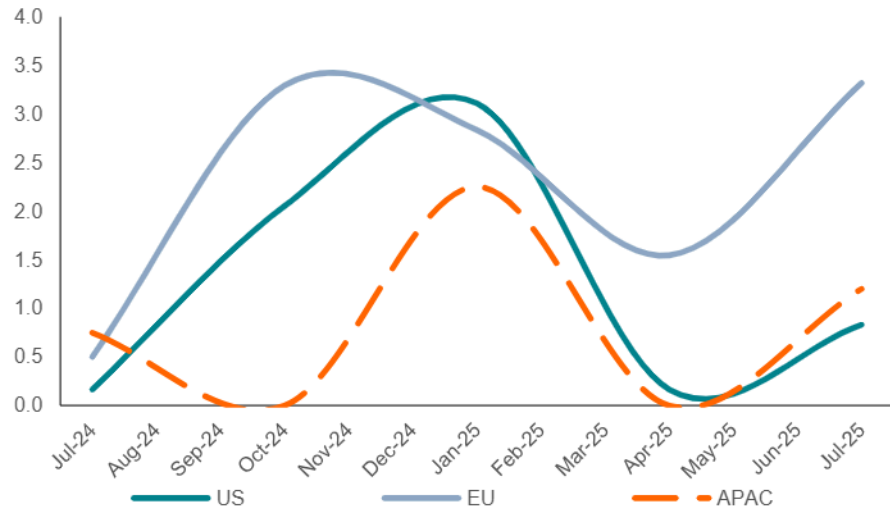
Overall IT Spend Score



Source: BNP Paribas Exane Software Reseller Survey

**Figure 2: Spend scores improved across geographies with EU remaining strongest**

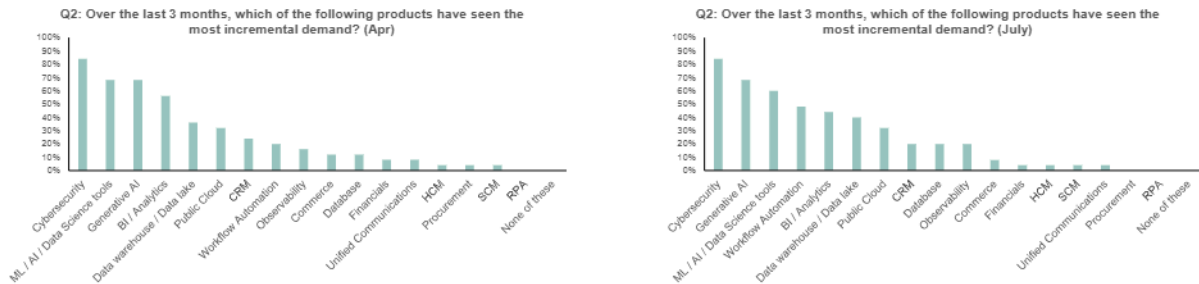
IT spend score by geography



Source: BNP Paribas Exane Software Reseller Survey

**Figure 3: Top product seeing incremental demand remains Cybersecurity, GenAI advances to #2**

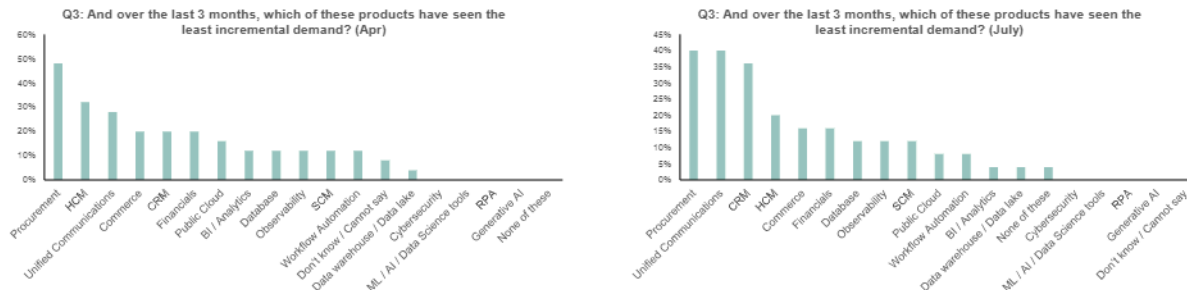
Products most in demand – Last 3M (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

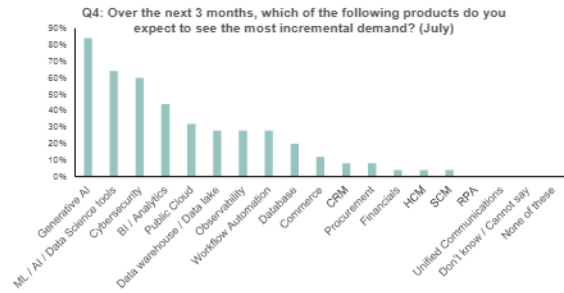
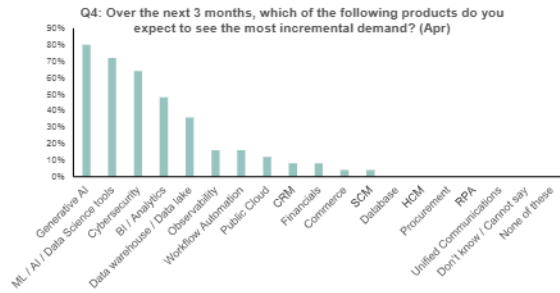
**Figure 4: Procurement and Unified Communications seeing least incremental demand**

Products least in demand – Last 3M (Apr vs July)



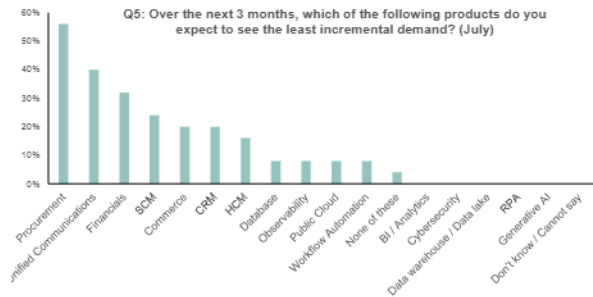
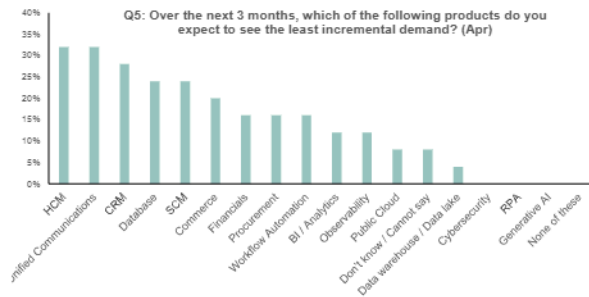
Source: BNP Paribas Exane Software Reseller Survey

**Figure 5: GenAI and ML/Data Science Tools still expected to see most incremental demand over next 3m**  
Products most in demand – Next 3M (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

**Figure 6: Procurement and Unified Communications are expected to see the least incremental demand over next 3m**  
Products in least demand – Next 3M (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

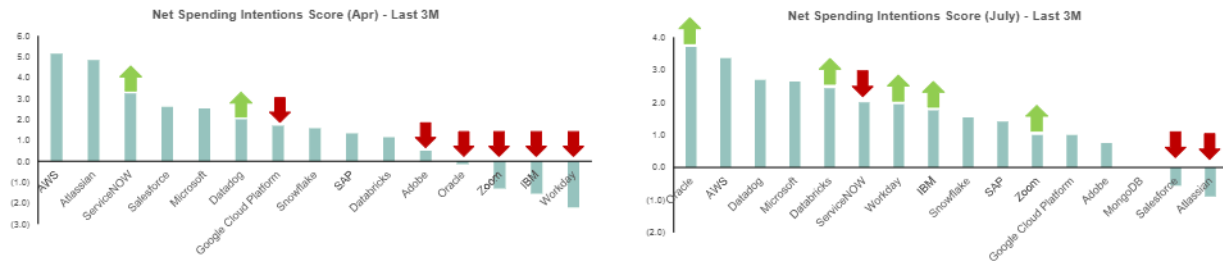
## Vendor Results

### Summary Spending Intentions

- **Last 3M:** Here, we ask resellers how revenue growth compared relative to plan over the last three months. The top trailing spend score went to Oracle, followed by AWS. There was also notable improvement from Databricks, Workday, IBM and Zoom. ServiceNow, Salesforce and Atlassian weakened.
- **Next 3M:** Here, we ask resellers how much they expect to grow y/y with each vendor over the next three months. The top leading spend score went to Microsoft, followed by Databricks. There was also notable improvement from Snowflake, GCP and Oracle. Atlassian and Zoom weakened.

**Figure 7: We highlight broad recovery in spend scores with notable improvement from IBM, and weakening in ServiceNow and Atlassian**

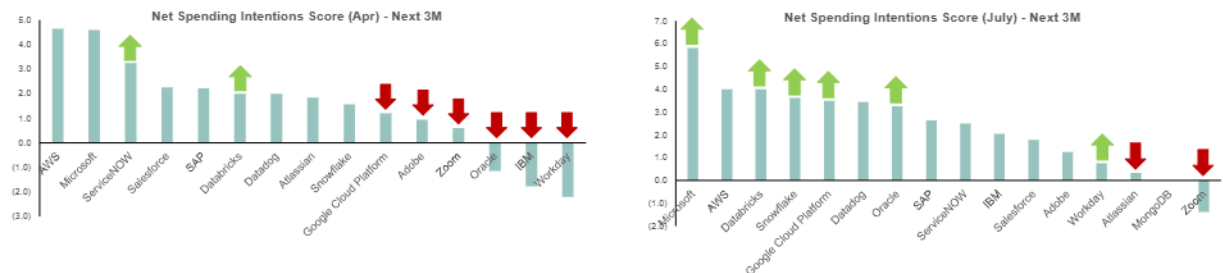
Net Spending Intentions Score – Last 3M (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

**Figure 8: On a leading basis, scores improved for Microsoft, GCP and Snowflake, while scores weakened for Zoom and Atlassian**

Net Spending Intentions Score – Next 3M (Apr vs July)

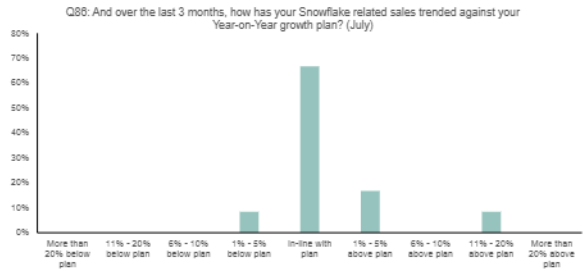


Source: BNP Paribas Exane Software Reseller Survey

## Snowflake results in detail

**Figure 9: Snowflake recorded a net spending score of 1.5, down from 1.6 in April**

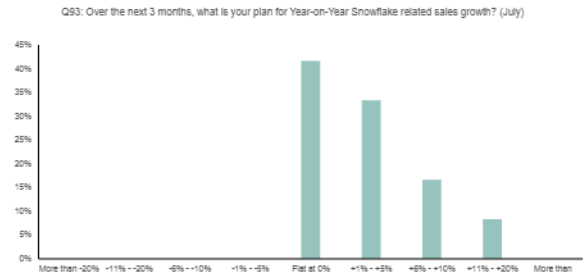
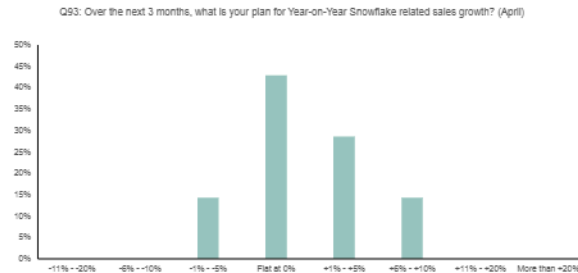
Sales Performance versus Plan – Last 3M (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

**Figure 10: Snowflake recorded a net spending score of 3.6, up from 1.6 in April**

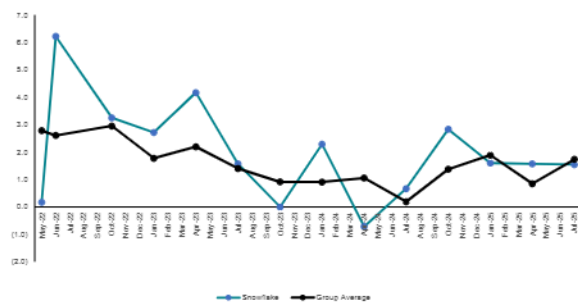
Spend growth expectations – Next 3M (Apr vs July)



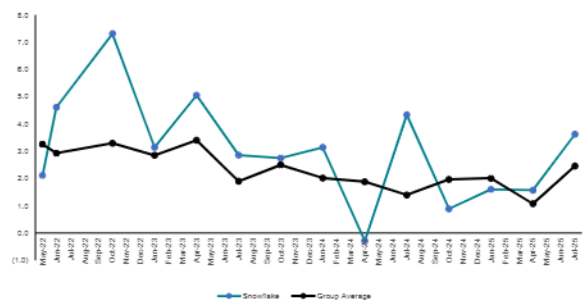
Source: BNP Paribas Exane Software Reseller Survey

**Figure 11: Snowflake Last 3M score was flat while Next 3M score improved**

Spend score – Last 3M



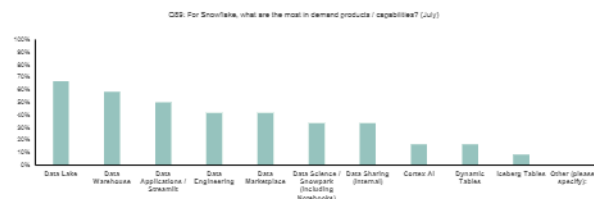
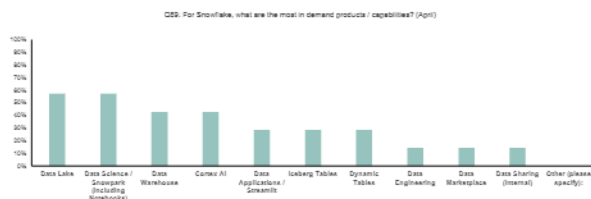
Spend score – Next 3M



Source: BNP Paribas Exane Software Reseller Survey

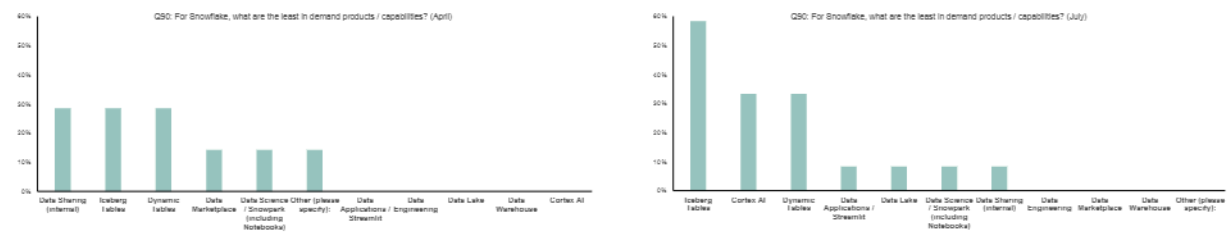
**Figure 12: Product in most demand remains Data Lake, Data Warehouse advances to #2**

Products most in demand (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

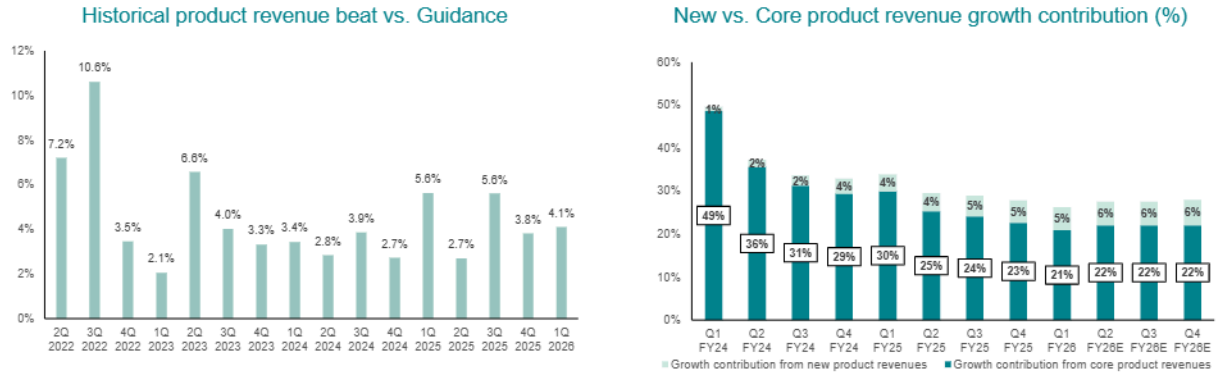
**Figure 13: Product in least demand is Iceberg tables**  
Products least in demand (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

## Key Charts

**Figure 14: We estimate new product revenues could contribute 6pts to product revenue growth by FQ4'26**



Source: Company reports, BNP Paribas Exane estimates



## BNPPE vs. Consensus

**Figure 15: We are 1.4% ahead of consensus on 2Q product revenues and in-line on non-GAAP EBIT margins**

BNPPE vs. consensus quarterly

Q		FQ2'26	FQ2'26	FQ2'26	FQ2'26	FQ3'26	FQ3'26	FQ3'26	FQ4'26	FQ4'26	FQ4'26
Consensus updated on:	18 Aug '25										
		Guide	Cons.	BNPP Exane	vs. Cons	Cons.	BNPP Exane	vs. Cons	Cons.	BNPP Exane	vs. Cons
<b>Key Line items</b>											
Product	USDm	1,035 - 1,040	1,043	1,058	1.4%	1,125	1,148	2.1%	1,180	1,207	2.3%
Professional services and other	USDm		46	46	(1.1%)	48	48	(0.7%)	50	50	(0.3%)
Revenues	USDm		1,089	1,103	1.3%	1,173	1,196	1.9%	1,231	1,257	2.2%
Product	USDm		744	756	1.6%	798	815	2.2%	842	857	1.8%
Professional services and other	USDm		(15)	(16)	NM	(16)	(19)	NM	(16)	(20)	NM
Gross Profit - GAAP	USDm		729	740	1.5%	782	796	1.8%	826	837	1.4%
Gross Margin - GAAP	%		66.9%	67.1%	+0.1pp	66.7%	66.6%	(0.1pp)	67.1%	66.6%	(0.5pp)
Product	USDm		794	802	1.0%	855	862	0.9%	898	906	0.9%
Product Gross Margin - Non-GAAP	%		76.1%	75.8%	(0.3pp)	76.0%	75.1%	(0.9pp)	76.1%	75.1%	(1.0pp)
Professional services and other	USDm		4	(1)	NM	5	(3)	NM	5	(2)	NM
Gross Profit - Non-GAAP	USDm		799	801	0.3%	860	859	(0.1%)	903	904	0.1%
Gross Margin - Non-GAAP	%		73.3%	72.6%	(0.7pp)	73.3%	71.8%	(1.4pp)	73.4%	71.9%	(1.5pp)
EBIT - GAAP	USDm		(311)	(327)	5.0%	(320)	(318)	(0.6%)	(321)	(366)	13.9%
EBIT margin - GAAP	%		(28.6%)	(29.6%)	(1.0pp)	(27.3%)	(26.6%)	+0.7pp	(26.1%)	(29.1%)	(3.0pp)
EBIT - Non-GAAP	USDm		89	89		96	99	3.3%	112	148	32.1%
EBIT margin - Non-GAAP	%	8%	8.1%	8.1%	(0.0pp)	8.2%	8.3%	+0.1pp	9.1%	11.8%	+2.7pp
EPS - GAAP - Dil.	USD p/sh		(0.96)	(0.81)	NM	(1.00)	(0.77)	NM	(1.00)	(0.91)	NM
EPS - Non-GAAP - Dil.	USD p/sh		0.27	0.29		0.28	0.33	15.3%	0.32	0.41	31.2%
CFO	USDm		168	161	(4.1%)	232	372	60.5%	591	532	(10.1%)
FCF	USDm		156	134	(13.8%)	205	343	67.3%	585	501	(14.4%)
RPC	USDm		6,775			7,302			8,575		
<b>Flow Rates</b>											
Product	%	25%	25.8%	27.6%	+1.7pp	24.9%	27.5%	+2.6pp	25.1%	28.0%	+2.9pp
Professional services and other	%		16.3%	15.0%	(1.3pp)	15.9%	15.0%	(0.9pp)	15.4%	15.0%	(0.4pp)
Revenues	%		25.4%	27.0%	+1.6pp	24.5%	27.0%	+2.4pp	24.7%	27.4%	+2.7pp
RPO	%		29.5%			27.4%			24.9%		

Source: BNP Paribas Exane estimates, Bloomberg consensus

**Figure 16: We are 1.6% ahead of consensus FY26 product revenues and ~80bps ahead on non-GAAP EBIT margins**

BNPPE vs. consensus annual

FY		FY26	FY26	FY26	FY26	FY27	FY27	FY27	FY28	FY28	FY28
Consensus updated on:	18 Aug '25										
		Guide	Cons.	BNPPE	BNPPE vs. Cons	Cons.	BNPPE	BNPPE vs. Cons	Cons.	BNPPE	BNPPE vs. Cons
Key Line items											
Product	USDm	4,325	4,341	4,410	1.6%	5,353	5,600	4.6%	6,480	7,029	8.5%
Professional services and other	USDm		190	189	(0.6%)	216	212	(1.5%)	247	234	(5.5%)
Group Revenue	USDm		4,530	4,599	1.5%	5,569	5,813	4.4%	6,727	7,262	8.0%
Product	USDm		2,755	3,140	14.0%	3,863	4,002	3.6%	4,759	5,040	5.9%
Professional services and other	USDm		(56)	(73)		(64)	(78)		(67)	(81)	
Gross Profit - GAAP	USDm		2,699	3,067	13.6%	3,799	3,924	3.3%	4,692	4,959	5.7%
Gross Margin - GAAP	%		59.6%	66.7%	+7.1pp	68.2%	67.5%	(0.7pp)	69.7%	68.3%	(1.5pp)
Product	USDm		3,267	3,325	1.8%	4,050	4,199	3.7%	4,887	5,246	7.4%
Product Gross Margin - Non-GAAP	%	75%	75.3%	75.4%	+0.1pp	75.7%	75.0%	(0.7pp)	75.4%	74.6%	(0.8pp)
Professional services and other	USDm		0	(9)		4	(8)		4	(3)	
Gross Profit - Non-GAAP	USDm		3,268	3,316	1.5%	4,054	4,191	3.4%	4,891	5,244	7.2%
Gross Margin - Non-GAAP - Group	%		72.1%	72.1%	(0.0pp)	72.8%	72.1%	(0.7pp)	72.7%	72.2%	(0.5pp)
EBIT - GAAP	USDm		(1,400)	(1,458)	NM	(1,208)	(1,439)	NM	(910)	(1,469)	NM
EBIT margin - GAAP	%		(30.9%)	(31.7%)	(0.8pp)	(21.7%)	(24.8%)	(3.1pp)	(13.5%)	(20.2%)	(6.7pp)
EBIT - Non-GAAP	USDm		384	428	11.6%	545	633	16.1%	754	911	20.8%
EBIT margin - Non-GAAP	%	8%	8.5%	9.3%	+0.8pp	9.8%	10.9%	+1.1pp	11.2%	12.5%	+1.3pp
EPS - GAAP - Dil.	USD p/sh		(4.05)	(3.78)	6.5%	(3.60)	(3.50)	2.8%	(3.59)	(3.29)	8.2%
EPS - Non-GAAP - Dil.	USD p/sh		1.10	1.27		1.57	1.72		1.99	2.34	
CFO	USDm		1,188	1,293	8.8%	1,503	1,703	13.3%	1,859	2,159	16.2%
F.F	USDm		1,149	1,161	1.1%	1,469	1,575	7.2%	1,762	2,000	13.5%
F.F Margin	%	25%	25.4%	25.3%	(0.1pp)	26.4%	27.1%	+27.5pp	26.2%	27.5%	+1.3pp
Growth rates											
Product	%	25%	25.4%	27.4%	+2.0pp	23.3%	27.0%	+3.7pp	21.0%	25.5%	+4.5pp
Professional services and other	%		15.8%	15.2%	(0.6pp)	13.6%	12.5%	(1.1pp)	14.6%	10.0%	(4.6pp)
Group Revenue	%		24.9%	26.8%	+1.9pp	22.9%	26.4%	+3.5pp	20.8%	24.9%	+4.1pp

Source: BNP Paribas Exane estimates, Bloomberg consensus

## Changes to our estimates

**Figure 17: We make slight adjustments to our estimates to reflect our FQ2 product revenue expectations**  
BNPPE Old vs. New

FY		FY26	FY26	FY26	FY27	FY27	FY27	FY28	FY28	FY28
Consensus updated on:		11 Aug '25								
		Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
<b>Key Line items</b>										
Product	USDm	4,407	4,410	0.1%	5,596	5,600	0.1%	7,024	7,029	0.1%
Professional services and other	USDm	189	189	-	212	212	-	234	234	-
Group Revenue	USDm	4,596	4,599	0.1%	5,809	5,813	0.1%	7,257	7,262	0.1%
Product	USDm	3,138	3,140	0.1%	3,999	4,002	0.1%	5,036	5,040	0.1%
Professional services and other	USDm	(73)	(73)	-	(78)	(78)	-	(81)	(81)	-
Gross Profit - GAAP	USDm	3,065	3,067	0.1%	3,921	3,924	0.1%	4,955	4,959	0.1%
Gross Margin - GAAP	%	66.7%	66.7%	+0.0pp	67.5%	67.5%	+0.0pp	68.3%	68.3%	+0.0pp
Product	USDm	3,323	3,325	0.1%	4,196	4,199	0.1%	5,243	5,246	0.1%
Gross Margin - Product - Non-GAAP	%	75.4%	75.4%	(0.0pp)	75.0%	75.0%	(0.0pp)	74.6%	74.6%	(0.0pp)
Professional services and other	USDm	(9)	(9)	NM	(8)	(8)	(1%)	(3)	(3)	(2%)
Gross Profit - Non-GAAP	USDm	3,314	3,316	0.1%	4,188	4,191	0.1%	5,240	5,244	0.1%
Gross Margin - Non-GAAP	%	72.1%	72.1%	+0.0pp	72.1%	72.1%	+0.0pp	72.2%	72.2%	+0.0pp
EBIT - GAAP	USDm	(1,458)	(1,458)	(0.1%)	(1,438)	(1,439)	(0.1%)	(1,468)	(1,469)	(0.1%)
EBIT margin - GAAP	%	(31.7%)	(31.7%)	+0.0pp	(24.8%)	(24.8%)	+0.0pp	(20.2%)	(20.2%)	+0.0pp
EBIT - Non-GAAP	USDm	428	428	0.1%	633	633	0.1%	911	911	0.1%
EBIT margin - Non-GAAP	%	9.3%	9.3%	+0.0pp	10.9%	10.9%	+0.0pp	12.5%	12.5%	+0.0pp
EBITA - BNPPE adj.	USDm	(1,376)	(1,376)	(0.1%)	(1,369)	(1,369)	(0.1%)	(1,412)	(1,413)	(0.1%)
EBITA margin - BNPPE adj.	%	(29.9%)	(29.9%)	+0.0pp	(23.6%)	(23.6%)	+0.0pp	(19.5%)	(19.5%)	+0.0pp
EPS - GAAP - Dil.	USD p/sh	(3.78)	(3.78)	(0.1%)	(3.50)	(3.50)	(0.1%)	(3.29)	(3.29)	(0.0%)
EPS - Non-GAAP - Dil.	USD p/sh	1.27	1.27	0.1%	1.72	1.72	0.1%	2.34	2.34	0.1%
EPS - BNPPE adj. - Dil.	USD p/sh	(3.54)	(3.54)	(0.1%)	(2.47)	(2.47)	(0.1%)	(2.35)	(2.35)	(0.1%)
CFO	USDm	1,291	1,293	0.2%	1,701	1,703	0.1%	2,158	2,159	0.1%
FCF	USDm	1,159	1,161	0.2%	1,573	1,575	0.1%	1,998	2,000	0.1%
RPO	USDm									
<b>Growth rates</b>										
Product	%	27.3%	27.4%	+0.1pp	27.0%	27.0%	0.0pp	25.5%	25.5%	+0.0pp
Professional services and other	%	15.2%	15.2%	0.0pp	12.5%	12.5%	0.0pp	10.0%	10.0%	0.0pp
Group Revenue	%	26.7%	26.8%	+0.1pp	26.4%	26.4%	+0.0pp	24.9%	24.9%	+0.0pp
RPO	%									

Source: BNP Paribas Exane estimates

## Valuation

**Figure 18: We value Snowflake on an ~2.5% CY28 FCF yield, discounted back**

Snowflake valuation overview

<b>Share price</b>	194	<b>Snowflake Valuation Overview</b>						
<b>Target price</b>	223							
<b>Up/(down)side</b>	15%							
		<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>
Revenue - Group	USDm	1,219	2,066	2,806	3,626	4,599	5,813	7,262
Growth y.y. (ccy)	%	106%	69%	36%	29%	27%	26%	25%
EBIT - GAAP	USDm	(715)	(842)	(1,095)	(1,456)	(1,458)	(1,439)	(1,469)
Margin	%	(59%)	(41%)	(39%)	(40%)	(32%)	(25%)	(20%)
EBITA - Exane adj.	USDm	(707)	(803)	(1,013)	(1,359)	(1,376)	(1,369)	(1,413)
Margin	%	(58%)	(39%)	(36%)	(37%)	(30%)	(24%)	(19%)
EBIT - Non-GAAP	USDm	(31)	95	230	232	428	633	911
Margin	%	(3%)	5%	8%	6%	9%	11%	13%
EPS - GAAP - dil.	USD p/sh	(2.26)	(2.50)	(2.56)	(3.87)	(3.78)	(3.50)	(3.29)
EPS - Exane adj. - dil.	USD p/sh	(2.24)	(2.38)	(2.30)	(3.58)	(3.54)	(2.47)	(2.35)
EPS - Non-GAAP - dil.	USD p/sh	0.01	0.17	1.00	0.88	1.27	1.72	2.34
FCF - Exane	USDm	81	496	779	884	1,161	1,575	2,000
# shares	m	309	322	331	331	338	347	359
Market capitalisation (accounts currency)	USDm	85,107	54,816	54,032	49,454	60,520	62,218	64,216
Adjusted net debt (restated cash)	USDm	(1,086)	(940)	(1,763)	(357)	(2,165)	(3,340)	(4,939)
Adjusted lease liability	USDm	-	-	-	-	-	-	-
Other liabilities and commitments	USDm	11	24	33	61	48	48	48
Revalued minority interests	USDm	-	-	-	-	-	-	-
(Assoc. + revalued investments)	USDm	4,476	4,570	3,461	3,183	3,519	3,989	4,476
Enterprise Value (EV)	USDm	79,556	49,330	48,842	45,975	54,884	54,937	54,848
<b>Implied multiples at current share price</b>								
EV/Sales	x	65x	24x	17x	12.7x	11.9x	9.5x	7.6x
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	128x	87x	60x
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	1,121x	194x	220x	152x	112x	83x
FCF yield - Exane	%	0.1%	0.9%	1.4%	1.8%	1.9%	2.5%	3.1%
<b>Implied multiples at undiscounted target price</b>								
EV/Sales	x	52x	32x	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	298x	304x	163x	111x	77x
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	1,419x	246x	278x	193x	142x	105x
FCF yield - Exane	%	0.1%	0.7%	1.1%	1.2%	1.5%	2.0%	2.5%
Discount Factor = WACC	%	10.0%						
<b>Target price (undiscounted)</b>	USD	245						
<b>Target price (discounted)</b>	USD	223						
<b>Discount period</b>	Years	1.0						

Source: BNP Paribas Exane estimates, Company reports

## Valuation evolution

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

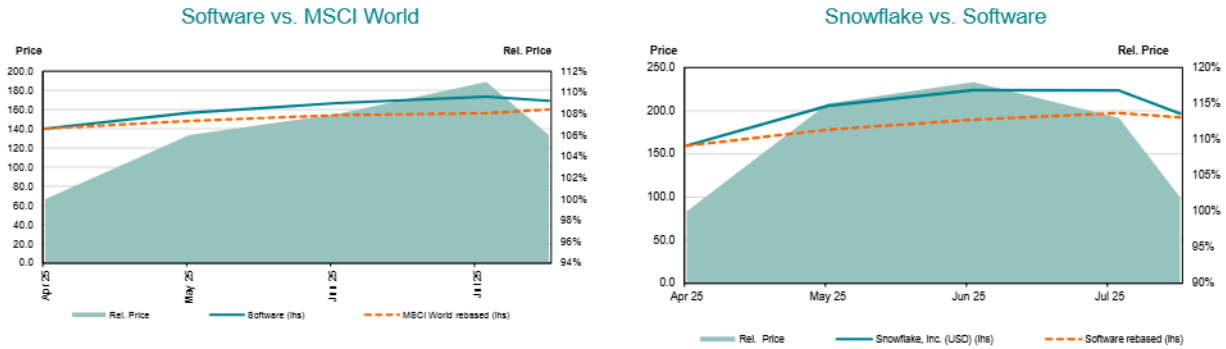


Source: BNP Paribas Exane estimates

## Recent price performance

**Figure 20: Snowflake has outperformed Software by 2% over the last three months**

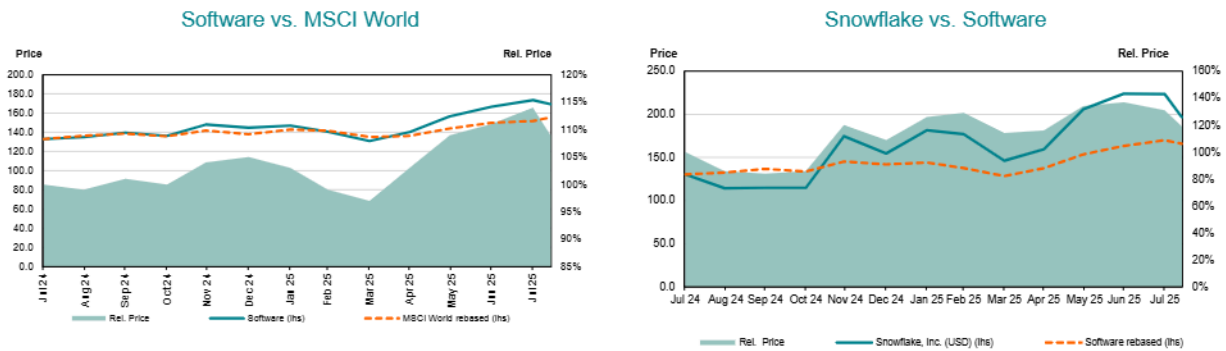
Software has outperformed MSCI World by 6% over the last three months



Source: BNP Paribas Exane estimates

**Figure 21: Snowflake has outperformed Software by 19% over the last twelve months**

Software has outperformed MSCI World by 9% over the last twelve months



Source: BNP Paribas Exane estimates

# Investment case, valuation and risks

## **Snowflake (Outperform, Target Price USD223)**

### ***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 FY28 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	2; 3; 4; 7; 8; 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.

**Neutral:** The stock is expected to perform in line with 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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As of 23 September 2024, TEB Investment has changed the recommendation rating structure for Turkish stock coverage from Buy, Hold and Reduce to Outperform, Neutral and Underperform. Ratings and target prices for dates prior to 23 September 2024 used an absolute rating structure whereby the upside or downside to target price relative to the current share price determined the recommendation. TEB Investment now uses a relative recommendation structure whereby the applied rating is based on the stock's expected performance as compared to the average total return of all companies covered by the analyst or the analyst's team in Turkish stock coverage over a 12-month investment horizon. TEB Investment research reports with ratings and target prices for dates prior to 11 August 2025 were prepared and distributed without involvement of a FINRA member firm.

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**ESG integration methodology:** The BNP Paribas approach offers an alternative to mechanistic ESG scores and leverages the in-depth knowledge of our industry equity research teams by combining quantitative and qualitative factors. There are three steps to our framework; firstly, our teams build a materiality map to assess which ESG topics are most relevant to their respective industries. Secondly, for the chosen topics, companies are assessed relative to sector peers. The assessment can be based on metrics and qualitative judgements. Each company is given a one to five score per topic, with five being the best. Thirdly, based on the topic scores, and any other significant ESG factors, we identify companies in the sector as ESG Leaders, ESG Laggards or ESG Average. The definition of the ratings is shown below; they are not based on the average topic score as some topic scores can be more material than others.

**ESG Leader:** Relative to sector peers an ESG Leader is better positioned on the chosen ESG topics, or other relevant ESG considerations.

**ESG Average:** A company rated as ESG Average may have strong or poor performance on an individual ESG topic, but overall has an average exposure to ESG risks and opportunities.

**ESG Laggard:** Relative to sector peers an ESG Laggard is poorly positioned on the chosen ESG topics, or other relevant ESG considerations for the stock.

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As at 11 August 2025 BNP Paribas covered 1175 companies. The companies that, for regulatory reasons, are not accorded a rating by BNPP are excluded from these statistics. For regulatory reasons, our ratings of Outperform, Neutral and Underperform correspond respectively to Buy, Hold and Sell; the underlying signification is, however, different as our ratings are relative to the sector.

Ratings	Stocks coverage		Investment Banking Services Within the previous 12 months	
	Counts	%*	Counts	%
Outperform (Buy)	572	49	187	33
Neutral (Hold)	419	36	103	25
Underperform (Sell)	184	16	38	21

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

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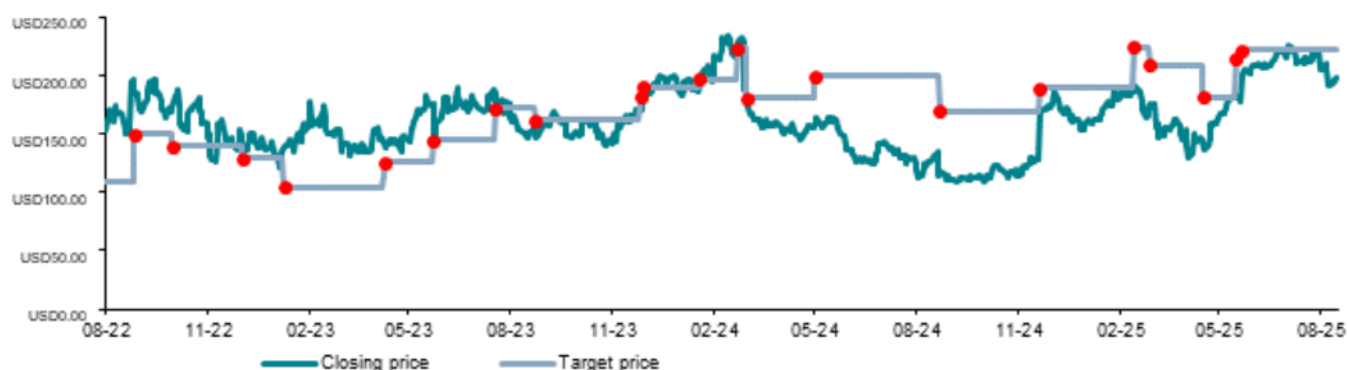
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## Price and Ratings Chart

### Snowflake

Historical Closing Price & Target Price (closing price as of 18/08/2025)



Source: BNP Paribas

### Historical rating & target price changes

Date & Time of Dissemination (London time)	Rating (1)	Target Price	Closing Price	Key Changes	Person(s) Involved
22 May 2025 11:07	+	USD223.00	USD203.18	TP up	S. Slowinski, D. Wang, K. Patton
19 May 2025 06:15	+	USD215.00	USD182.05	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	USD115.88	TP down	S. Slowinski, K. Patton
2 May 2024 05:59	+	USD200.00	USD158.14	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

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

Note:

- The closing price is based on the market close price on the last business close date.
- Closing prices and target prices have been adjusted to take into account stock splits or corporate actions where applicable.
- All ratings and target prices are valid for 12 months.

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# SNOWFLAKE (Outperform)

Price at 18 Aug. 25 / Target Price

Software - USA

USD198.2 / USD223 +12%

## 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.

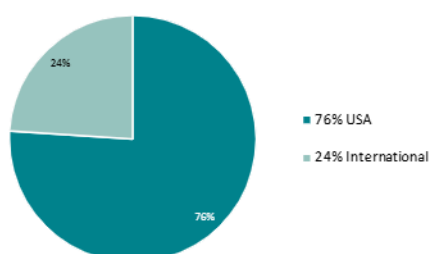
## Management

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

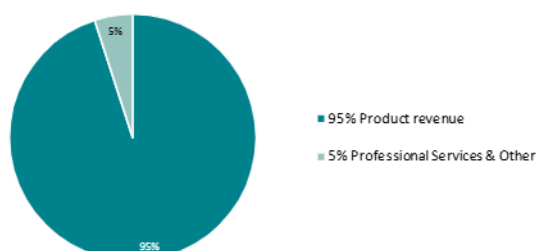
## Ownership structure

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

Stefan Slowinski (+44) 203 430 8549  
stefan.slowinski@uk.bnpparibas.com

## Sector calendar

19 Aug. 25	Jack Henry & As: Q4 Earnings 2025 (22:00 CET)
21 Aug. 25	Intuit: Q4 Earnings 2025 (22:00 CET)
	Workday: Q2 Earnings 2026 (22:00 CET)
	Zoom: Q2 Earnings 2026 (22:00 CET)
27 Aug. 25	Snowflake: Q2 Earnings 2026 (22:00 CET)
	CrowdStrike: CRWD US - Results 2026 Q2 (23:00 CET)
	Veeva Systems: VEEV US - Results 2026 Q2 (23:00 CET)
28 Aug. 25	Autodesk: Q2 Earnings 2026 (22:00 CET)
02 Sep. 25	Zscaler: Q4 Earnings 2025 (22:00 CET)
03 Sep. 25	Salesforce: Q2 Earnings 2025 (22:00 CET)
09 Sep. 25	Gen Digital: AGM (18:00 CET)
	Synopsys, Inc.: Q3 Earnings 2025 (22:00 CET)
11 Sep. 25	Adobe: Q3 Earnings 2025 (22:00 CET)
16 Sep. 25	Trustpilot: H1 Results 2025 (08:00 CET)
18 Sep. 25	Intuit: Investor Day
	Intuit: Investor Day



Price at 18 Aug. 25 / 12m Target Price  
USD198.2 / USD223 +12%

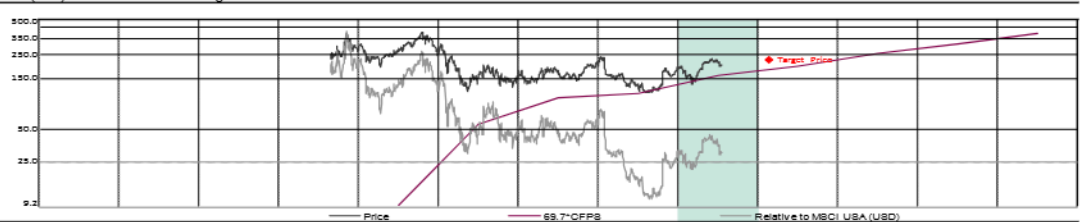
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## SNOWFLAKE (Outperform)

Software - USA

Company Highlights		USDm / EURm	
Enterprise value		61,345 / 52,378	
Market capitalisation		66,981 / 57,191	
Free float		66,981 / 57,191	
3m average volume		964 / 823	
Performance (%)		1m	3m
Absolute	(6%)	9%	57%
Rel. Sector	NC	NC	NC
Rel. MSCI USA	NC	NC	NC
12m Hi/Lo (USD) : 225.8 -12% / 108.6 +83%			
CAGR		2019/2025	2025/2029
EPS restated	NC		(16%)
CFPS	NC		25%



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										
Avg no of shares, diluted, excl. treasury stocks (m)			141,613	300,201	318,694	327,970	332,712	335,138	343,599	354,098	366,255	379,979
EPS reported, Gaap	(4.67)	(7.77)	(3.81)	(2.26)	(2.50)	(2.56)	(3.87)	(3.78)	(3.50)	(3.29)	(3.00)	(2.45)
EPS company definition			(1.55)	0.01	0.17	1.00	0.88	1.27	1.72	2.34	2.97	3.70
EPS restated, fully diluted			(3.79)	(2.24)	(2.38)	(2.30)	(3.58)	(3.54)	(2.47)	(2.35)	(2.14)	(1.73)
% change			NS	40.9%	(6.3%)	3.2%	(55.5%)	1.2%	30.1%	4.9%	9.0%	19.3%
Book value (BVPS) (a)		7.8	17.4	16.4	17.0	15.7	9.1	7.6	9.2	11.6	14.8	18.9
Net dividend												

### STOCKMARKET 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	95.8x	87.5x	71.4x	54.6x	43.8x	35.7x
FCF yield			(0.2%)	0.1%	0.9%	1.4%	1.8%	1.7%	2.3%	2.8%	3.4%	4.0%
P / BVPS			15.98x	17.33x	10.13x	10.51x	16.36x	26.02x	21.63x	17.13x	13.40x	10.47x
Net yield												
Payout			NC	NC	NC	NC	NC	NC	NC	NC	NC	NC

EV / Sales			NS	NS	23.88x	17.40x	12.68x	13.34x	10.59x	8.50x	6.90x	5.66x
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	62.8x	46.0x	36.4x	29.4x	23.9x
EV / Capital employed (incl. gross goodwill)	NS		NS	NS	NS	NS	NS	NS	NS	NS	NS	NS

### ENTERPRISE VALUE (USDm)

Market cap			34,086	79,556	49,330	48,842	45,975	61,345	61,581	61,707	61,661	61,331
+ Adjusted net debt	(117)	(127)	(820)	(1,086)	(940)	(1,793)	(357)	(2,165)	(3,340)	(4,939)	(7,017)	(9,656)
+ Other liabilities and commitments			7	11	24	33	61	48	48	48	48	48
+ Revalued minority interests												
- Revalued investments			4,429	4,476	4,570	3,461	3,183	3,519	3,989	4,476	4,983	5,513

### 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	4,599	5,813	7,262	8,937	10,829
Restated EBITDA (b)	(184)	(354)	(533)	(694)	(779)	(975)	(1,268)	(1,274)	(1,294)	(1,348)	(1,372)	(1,302)
Depreciation	(1)	(4)	(8)	(14)	(25)	(38)	(91)	(103)	(76)	(85)	(52)	(49)
Restated EBITA (b)	(185)	(357)	(541)	(707)	(803)	(1,013)	(1,359)	(1,376)	(1,369)	(1,413)	(1,424)	(1,351)
Reported operating profit (loss)	(185)	(358)	(544)	(715)	(842)	(1,095)	(1,456)	(1,458)	(1,439)	(1,469)	(1,480)	(1,406)
Net financial income (charges)	8	11	7	38	26	246	171	196	236	303	379	475
Affiliates												
Other												
Tax	(1)	(1)	(2)	(3)	18	11	(4)	(6)	0	0	0	0
Minorities												
Net attributable profit reported	(178)	(349)	(539)	(680)	(798)	(838)	(1,289)	(1,268)	(1,202)	(1,166)	(1,100)	(931)
Net attributable profit restated (c)	(105)	(348)	(537)	(672)	(759)	(756)	(1,192)	(1,186)	(850)	(833)	(784)	(656)

### ASSET & LIABILITY 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 adjustment (-)	(184)	(354)	(533)	(694)	(779)	(975)	(1,268)	(1,274)	(1,294)	(1,348)	(1,372)	(1,302)
Other items	27	119	378	703	972	1,164	1,621	1,849	2,012	2,332	2,646	2,936
Change in WCR	6	49	107	68	289	391	444	534	748	873	1,021	1,188
Operating cash flow	(151)	(185)	(48)	78	482	580	797	1,109	1,466	1,856	2,295	2,802
Capex	(2)	(23)	(40)	(29)	(49)	(69)	(76)	(132)	(128)	(160)	(197)	(238)
Operating free cash flow (OpFCF)	(153)	(208)	(88)	49	433	511	721	977	1,338	1,697	2,098	2,563
Net financial items + tax paid	7	9	3	32	63	268	163	184	236	303	379	475
Free cash flow	(146)	(199)	(86)	81	496	779	884	1,161	1,575	2,000	2,478	3,039
Net financial investments & acquisitions	(359)	147	(3,989)	31	(549)	930	266	2,241	(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)	(784)	(200)	(200)	(200)	(200)
Dividends paid												

### INCREASE (DECREASE) IN NET FINANCIAL DEBT

	546	184	(700)	(264)	191	(787)	(740)	(2,618)	(975)	(1,400)	(1,878)	(2,439)
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### CASH FLOW, GROUP SHARE

	(150)	(226)	(152)	42	256	457	516	760	954	1,286	1,654	2,109
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### 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	1,774	1,688	1,727	1,816	1,950
WCR	(51)	(167)	(377)	(625)	(989)	(1,504)	(2,034)	(2,567)	(3,316)	(4,189)	(5,210)	(6,377)
Restated capital employed, incl. gross goodwill	(28)	68	(97)	(284)	246	303	(43)	(793)	(1,628)	(2,462)	(3,394)	(4,428)
Shareholders' funds, group share	598	392	4,936	5,049	5,469	5,191	3,007	2,574	3,184	4,150	5,495	7,300
Minorities				0	0	0	0	0	0	0	0	0
Provisions/ Other liabilities	8	11	11	22	36	48	77	4,985	5,072	5,179	5,179	5,309
Net financial debt (cash)	(100)	84	(616)	(879)	(688)	(1,475)	(2,215)	(4,833)	(5,807)	(7,207)	(9,085)	(11,524)

### 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%	26.8%	26.4%	24.9%	23.1%	21.2%
Organic sales growth	0.0%	173.9%	123.6%	106.0%	69.4%	35.9%	29.2%	26.8%	26.4%	24.9%	23.1%	21.2%
Restated EBITA (% change)	NS	(92.6%)	(51.5%)	(30.7%)	(13.6%)	(26.0%)	(34.2%)	(1.3%)	0.5%	(3.2%)	(0.8%)	5.2%
Restated attributable net profit (% change)	NC	(230.9%)	(54.2%)	(25.2%)	(12.9%)	0.4%	(57.8%)	0.5%	28.4%	2.0%	5.9%	16.2%
Personnel costs / Sales	167.3%	151.5%	110.7%	82.8%	67.9%	61.1%	57.5%	54.6%	49.9%	47.2%	45.2%	43.2%
Restated EBITDA margin	(190.5%)	(133.6%)	(90.0%)	(56.9%)	(37.7%)	(34.7%)	(35.0%)	(27.7%)	(22.3%)	(18.6%)	(15.4%)	(12.0%)
Restated EBITA margin	(191.9%)	(134.9%)	(91.4%)	(58.0%)	(38.9%)	(36.1%)	(37.5%)	(29.9%)	(22.6%)	(18.5%)	(15.9%)	(12.5%)
Tax rate	NC	NC	NC	NC	NC	NC	NC	NC	0.0%	0.0%	0.0%	0.0%
Net margin	(108.9%)	(131.5%)	(90.7%)	(55.1%)	(36.7%)	(26.9%)	(32.9%)	(25.8%)	(14.6%)	(11.5%)	(8.8%)	(6.1%)
Capex / Sales	2.1%	8.6%	6.8%	2.4%	2.4%	2.5%	2.1%	2.9%	2.2%	2.2%	2.2%	2.2%
OpFCF / Sales	(157.9%)	(78.6%)	(15.0%)	4.0%	21.0%	18.2%	19.9%	21.2%	23.0%	23.4%	23.5%	23.7%
WCR / Sales	(52.4%)	(63.2%)	(63.7%)	(51.3%)	(47.9%)	(53.6%)	(56.1%)	(55.8%)	(57.0%)	(57.7%)	(58.3%)	(58.9%)
Capital employed (excl. gdw. / intangibles) / Sales	(28.8%)	21.1%	(20.5%)	(27.1%)	(28.9%)	(35.8%)	(38.0%)	(40.9%)	(44.4%)	(48.2%)	(47.4%)	(48.1%)
ROE	(17.6%)	(88.9%)	(10.9%)	(13.3%)	(13.9%)	(14.6%)	(39.7%)	(46.1%)	(26.7%)	(20.1%)	(14.3%)	(9.0%)
Gearing	(19%)	(32%)	(17%)	(22%)	(17%)	(34%)	(12%)	(84%)	(105%)	(119%)	(128%)	(132%)
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%	7.4%	7.4%	7.4%	7.4%	7.4%

Latest Model Update: 19 Aug. 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, with div. reinvested