

TD SECURITIES (USA) LLC

August 20, 2025

Price: **\$194.80** (08/20/2025)

Price Target: **\$240.00**
BUY (1)
ESG SCORE: 51/100
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Key Data

Symbol	NYSE: SNOW
Beta:	1.22
52-Week Range:	\$225.79-\$108.56
Market Cap:	\$65.0B
Net Debt (MM):	\$(1,222.9)
Cash/Share:	\$2.28
Dil. Shares Out (MM):	332.7
Enterprise Value (MM):	\$63,585.5
BV/Share:	\$7.22
Dividend:	\$0.00
Yield:	0.0%

FY (Jan)	2025A	2026E	2027E
Revenue (MM)			
Q1	\$828.7	\$1,042.0A	\$1,281.0
Q2	\$868.8	\$1,085.8	\$1,325.6
Q3	\$942.1	\$1,168.6	\$1,430.0
Q4	\$986.8	\$1,220.5	\$1,514.1
Year	\$3,626.4	\$4,517.1	\$5,550.8
EV/S	17.5x	14.1x	11.5x
Consensus Rev	\$3,626.4	\$4,531.9	\$5,584.8
Consensus source: FactSet			

EPS

Year	\$0.83	\$1.08	\$1.51
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TARGET UPDATE

2Q PREVIEW: POSITIVE CHECKS; UNIFIED DATA PLATFORM & GTM SHIFTS RESONATING WELL

THE TD COWEN INSIGHT

SNOW reports 2Q on 8/27. Partner checks were bullish, incl. core consumption stability, continued traction w/ Data Eng workloads, emerging momentum w/ Cortex AI, & positive changes from new enterprise sales motions. We think its unified data platform positioning is helping garner more AI-related wallet share. Expect another solid beat & raise alongside growth re-acceleration vs. 1Q. Reiterate Buy.

Key Takes

- SNOW is coming off of a strong 1Q, posting a ~4% \$ beat & product growth of 26% vs. Street of 22%, with cRPO growth of +31% vs. +27% in 4Q. FY26 guide was raised from +24% to +25%.
- Our checks in recent weeks were bullish.
 - One GSI called out 30% growth in 2Q (in line w/ target) & maintained its '25 target of 33%. Highlights include 1) pipeline growth of 35-40% (above historical levels) w/ expectation of this accelerating to 38-42% in 2H; 2) unified data platforms are a top 3 spending priority for CIOs across enterprise cohorts to support GenAI adoption, leading to strength in core SNOW consumption growth & growing adoption of AI/Data Engineering services (incl. Snowpark, Dynamic Tables, Snowpipe Streaming & building momentum w/ Cortex AI); & 3) the scale of enterprise sales motions is getting stronger as SNOW adds more specialist roles & invests more meaningfully in partners to drive pipeline.
 - Another GSI highlighted ~28% growth in 2Q (above target of 26.5%) and its outlook for '25 was raised to 29.5%. Highlights include 1) Snowpark traction growing as customers build pipelines from SQL to non-SQL workloads; 2) Cortex usage increasing across the base, though monetization still early; & 3) its move to embrace Iceberg is helping to win more integration workloads vs. legacy proprietary tools.
 - A mid-sized SI called out mid-30% growth in 1H, above targets, driven by strength in core EDW workloads and healthy directional trends for overall Data/Analytics spend.
 - In its JunQ earnings call, MSFT called out accelerating growth in Analytics spend, incl. with SNOW on Azure.
 - Other checks point to robust spending trends from some of SNOW's top customers & a notable uptick in sales hiring activity.
- Overall, checks point to strong spending conditions for SNOW, w/ strength in core SQL workloads, emerging tailwinds from AI workloads & positive changes in GTM motions. We expect another solid upside qtr (vs. ~4% TTM avg on a \$ basis) relative to its 2Q guide of 25% growth, which would represent notable growth acceleration vs. 26% in 1Q. Continued execution should help drive premium valuations (currently at ~46x EV/CY26E FCF) against a Rule of 50+ framework. Reiterate Buy.

AT A GLANCE

Our Investment Thesis

SNOW's original focus was to disrupt the data warehousing market, which is a large and strategic market and one that we think will be enlarged by SNOW's innovation that breaks down cost barriers and democratizes the ability to build cross-enterprise analytic insights. But SNOW has a broader vision, via its Cloud Data Platform (expands workload/use-case capabilities) and Data Cloud (adds unique data sharing & exchange services), and there are already ISVs starting to build businesses on SNOW, giving it true platform status. We think SNOW is ushering in a high level of innovation to the large data management market, supporting a long growth runway. As companies become more data-driven and digital-oriented, SNOW should grow in strategic importance and wallet share.

Forthcoming Catalysts

- 2Q Earnings

Base Case Assumptions

- Product revenue growth of mid- 20% in FY26
- Mid ~120% net revenue retention rates ending FY26
- Mid-20% FCF margins

Upside Scenario

- Product revenue growth of high 20% in FY26
- Upper ~120% net revenue retention rates ending FY26
- High 20% FCF margins

Downside Scenario

- Product revenue growth of low 20% in FY26
- Low ~120% net revenue retention rates ending FY26
- Low 20% FCF margins

Price Performance



Source: Bloomberg

Company Description

SNOW was founded in 2012 and is considered the first vendor to have fully architected a data warehousing platform in the public cloud. It offers true multi-region and multi-cloud deployment across AWS, Azure, and GCP utilizing a single unified data layer. This has resulted in a unique data management platform that is designed for full elasticity, fast query processing, unlimited user concurrency, and unified data, all via a usage-based utility service. SNOW's Cloud Data Platform can serve a variety of workloads, enabling customers to unify data into a single source of truth to drive business insights, build data-driven apps, and share data. SNOW is disrupting traditional on-premise analytical database vendors while expanding the market by lowering costs and making it more affordable for companies of all sizes to deploy infrastructure for analytics initiatives. In FY25, SNOW had over 11,000 customers and nearly \$3.6b in revenue.

Analyst Top Picks

	Ticker	Price (08/20/2025)	Price Target	Rating
Oracle	ORCL	\$235.06	\$325.00	Buy
Klaviyo	KVYO	\$31.27	\$46.00	Buy
Snowflake	SNOW	\$194.80	\$240.00	Buy

Estimates

- For 2Q, we model product revs of \$1,040m (+25% Y/Y vs. +26% last qtr; off of a 4pt easier comp) vs. guide of \$1,035-1,040m and FCF of \$95m vs. Street at \$134m. Average TTM beat is 3.8%. For 3Q, we model product revs of \$1,120m (+24%), in line with Street. For FY26, we model product revs of \$4,326m (+25%) vs. Street at \$4,339m (+25%) and FCF of \$1,120m vs. Street at \$1,119m.

Valuation

- SNOW currently trades at ~15.6x EV/NTM Sales, above the TTM average of ~14x. On CY26 estimates, shares traded at ~12.5x EV/Sales and ~48x EV/FCF.

SNOW EV/NTM Sales

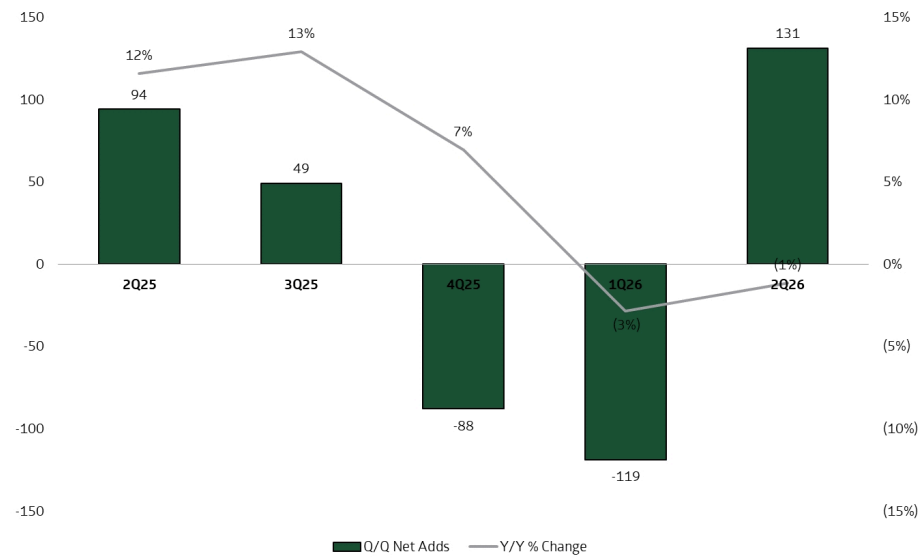


Source: TD Cowen, FactSet

Proprietary Sales Headcount Data

- Our proprietary sales headcount data analysis shows that SNOW sales hiring increased Q/Q, with net adds of +131 sales employees vs. -119 last quarter and above +94 a year ago. In terms of total sales headcount, our analysis shows -1% Y/Y growth exiting 2Q, up from -3% exiting 1Q. We think this reflects the lapping of sales performance mgmt efforts SNOW made in 2H24 in order to clean up under-performing teams alongside recent comments of more aggressive sales hiring that took place in 1Q.

SNOW Net Sales Headcount Adds by Qtr; Y/Y % Change



Source: TD Cowen, LinkedIn

Figure 1 : Operating Metrics (in \$ mln)

	FY24A	Apr	Jul	Oct	Jan	FY25A	Apr	Jul	Oct	Jan	FY26E	Apr	Jul	Oct	Jan	FY27E
	Total	Q1:25A	Q2:25A	Q3:25A	Q4:25A	Total	Q1:26A	Q2:26E	Q3:26E	Q4:26E	Total	Q1:27E	Q2:27E	Q3:27E	Q4:27E	Total
Revenue Breakdown																
Product Revenue	\$2,667	\$790	\$829	\$900	\$943	\$3,462	\$997	\$1,040	\$1,120	\$1,170	\$4,326	\$1,229	\$1,272	\$1,373	\$1,456	\$5,329
Q/Q Growth		7%	5%	9%	5%		6%	4%	8%	5%		5%	4%	8%	6%	
Y/Y Growth	38%	34%	30%	29%	28%	30%	26%	25%	24%	24%	25%	23%	22%	23%	24%	23%
Professional Services & Other Revenue	\$140	\$39	\$40	\$42	\$43	\$164	\$45	\$46	\$49	\$50	\$191	\$52	\$54	\$57	\$58	\$221
Q/Q Growth		7%	1%	6%	4%		4%	2%	6%	3%		4%	3%	5%	3%	
Y/Y Growth	10%	17%	17%	17%	19%	17%	16%	17%	17%	16%	16%	16%	17%	16%	16%	16%
Total Revenue	\$2,806	\$829	\$869	\$942	\$987	\$3,626	\$1,042	\$1,086	\$1,169	\$1,221	\$4,517	\$1,281	\$1,326	\$1,430	\$1,514	\$5,551
Q/Q Growth		7%	5%	8%	5%		6%	4%	8%	4%		5%	3%	8%	6%	
Y/Y Growth	36%	33%	29%	28%	27%	29%	26%	25%	24%	24%	25%	23%	22%	22%	24%	23%
Billings																
Q/Q Change	\$528	(\$263)	(\$90)	\$126	\$609	\$382	(\$272)	(\$116)	\$132	\$725	\$470	(\$322)	(\$137)	\$156	\$856	\$554
Deferred Revenue	\$1,950	\$1,861	\$1,987	\$2,596		\$2,324	\$2,207	\$2,340	\$3,065		\$2,743	\$2,606	\$2,762	\$3,619		
Q/Q Growth		-12%	-5%	7%	31%		-10%	-5%	6%	31%		-11%	-5%	6%	31%	
Y/Y Growth		24%	21%	23%	17%		19%	19%	18%	18%		18%	18%	18%	18%	
Billings	\$3,335	\$566	\$779	\$1,068	\$1,595	\$4,009	\$770	\$970	\$1,301	\$1,946	\$4,987	\$959	\$1,188	\$1,586	\$2,371	\$6,105
Q/Q Growth		-59%	38%	37%	49%		-52%	26%	34%	50%		-51%	24%	33%	49%	
Y/Y Growth	29%	10%	23%	31%	16%	20%	36%	24%	22%	22%	24%	25%	23%	22%	22%	22%
RPO																
Q/Q Change	\$1,514	(\$187)	\$243	\$501	\$1,135	\$1,692	(\$180)									
Total RPO	\$4,988	\$5,231	\$5,732	\$6,867		\$6,687										
Q/Q Growth		-4%	5%	10%	20%		-3%									
Y/Y Growth		46%	48%	55%	33%		34%									
Q/Q Change	\$559	(\$43)	\$72	\$251	\$430	\$709	\$47									
Current RPO	\$2,544	\$2,616	\$2,866	\$3,296		\$3,344										
Q/Q Growth		-2%	3%	10%	15%		1%									
Y/Y Growth		31%	29%	36%	27%		31%									
cRPO Bookings (Calculated)	\$3,226	\$746	\$901	\$1,151	\$1,373	\$4,171	\$1,044									
Q/Q Growth		-39%	21%	28%	19%		-24%									
Y/Y Growth	24%	48%	24%	49%	13%	29%	40%									
Customers																
Net New Total Customers	1,648	317	448	399	539	1,703	451	496	481	577	2,006	462	531	526	657	2,177
Q/Q Growth		-45%	41%	-11%	35%		-16%	10%	-3%	20%		-20%	15%	-1%	25%	
Y/Y Growth	-10%	2%	21%	1%	-6%	3%	42%	11%	21%	7%	18%	2%	7%	9%	14%	9%
Total Customers	9,741	10,189	10,588	11,127		11,578	12,074	12,555	13,133		13,595	14,126	14,652	15,309		
Q/Q Growth		3%	5%	4%	5%		4%	4%	4%	5%		4%	4%	4%	4%	
Y/Y Growth		20%	20%	20%	18%		19%	19%	19%	18%		17%	17%	17%	17%	
Net New >\$1 mln Customers		28	33	39		27										
>\$1 mln Customers		479	507	540	579	606										
Q/Q Growth			6%	7%	7%	5%										
Y/Y Growth						27%										
Net New G2K Customers		7	15	2		3										
G2K Customers		727	734	749	751	754										
Q/Q Growth			1%	2%	0%	0%										
Y/Y Growth						4%										
Net Revenue Retention Rate		128%	127%	127%	126%	124%	124%	124%	123%		123%	123%	123%	123%		
Geography																
Americas	\$2,239.2	\$654.7	\$686.4	\$745.6	\$775.8	\$2,862.5										
Q/Q Growth		6%	5%	9%	4%											
Y/Y Growth	33%	31%	28%	27%	26%	28%										
EMEA	\$432.6	\$131.7	\$137.9	\$147.2	\$158.0	\$574.7										
Q/Q Growth		9%	5%	7%	7%											
Y/Y Growth	48%	39%	30%	33%	31%	33%										
APAC	\$134.6	\$41.3	\$44.5	\$49.3	\$52.9	\$188.0										
Q/Q Growth		14%	8%	11%	7%											
Y/Y Growth	45%	43%	33%	37%	46%	40%										
% of Total Revenue																
Americas	80%	79%	79%	79%	79%	79%										
EMEA	15%	16%	16%	16%	16%	16%										
APAC	5%	5%	5%	5%	5%	5%										
Employees																
Net Adds	270	122	105	48	27	302	373									
Sales & Marketing Headcount	3,130	3,235	3,283	3,310		3,683										
Q/Q Growth		4%	3%	1%	1%	11%										
Y/Y Growth		9%	9%	10%	10%	18%										
Net Adds	1,120	292	334	193	11	830	406									
Total Headcount	7,296	7,630	7,823	7,834		8,240										
Q/Q Growth		4%	5%	3%	0%	5%										
Y/Y Growth		16%	15%	15%	12%	13%										

Source: TD Cowen; Company Reports

Figure 2 : Income Statement (in \$ '000s)

NYSE - SNOW	FY23A Total	FY24A Total	Apr Q1:25A	Jul Q2:25A	Oct Q3:25A	Jan Q4:25A	FY25A Total	Apr Q1:26A	Jul Q2:26E	Oct Q3:26E	Jan Q4:26E	FY26E Total	Apr Q1:27E	Jul Q2:27E	Oct Q3:27E	Jan Q4:27E	FY27E Total
Revenue																	
Product Revenue	1,938,783	2,666,849	789,587	829,250	900,282	943,303	3,462,422	996,813	1,039,676	1,119,731	1,170,119	4,326,339	1,228,625	1,271,627	1,373,357	1,455,758	5,329,367
Professional Services	126,876	139,640	39,122	39,573	41,812	43,467	163,974	45,261	46,166	48,936	50,404	190,768	52,420	53,993	56,693	58,393	221,500
Total Revenue	2,065,659	2,806,489	828,709	868,823	942,094	986,770	3,626,396	1,042,074	1,085,842	1,168,667	1,220,523	4,517,107	1,281,045	1,325,620	1,430,050	1,514,152	5,550,866
Cost of Revenue																	
Product	481,401	590,897	182,275	195,468	213,379	227,997	819,119	242,689	255,204	278,214	293,074	1,069,181	308,956	317,226	338,484	354,426	1,319,093
Professional Services	117,669	132,693	37,318	37,145	41,542	42,561	158,566	47,261	46,104	47,886	48,850	190,100	53,688	52,840	54,342	55,425	216,295
Total Cost of Revenue	599,070	723,590	219,593	232,613	254,921	270,558	977,685	289,950	301,308	326,100	341,923	1,259,281	362,644	370,066	392,827	409,851	1,535,388
Gross Profit	1,466,589	2,082,899	609,116	636,210	687,173	716,212	2,648,711	752,124	784,535	842,567	878,600	3,257,826	918,401	955,553	1,037,223	1,104,301	4,015,478
Operating Expenses																	
Sales and Marketing	823,244	1,041,533	312,571	309,084	340,606	328,944	1,291,205	357,883	389,546	414,341	421,080	1,582,851	427,143	462,310	492,711	507,241	1,889,406
Research and Development	367,855	612,094	203,153	224,246	224,753	230,810	882,962	238,822	245,400	260,613	272,177	1,017,012	287,184	292,962	311,751	330,085	1,221,982
General and Administrative	180,207	199,562	57,148	59,134	62,926	63,613	242,821	63,761	67,322	71,289	74,452	276,824	75,821	79,537	84,373	89,335	329,066
Total Operating Expenses	1,371,306	1,853,189	572,872	592,464	628,285	623,367	2,416,988	660,466	702,269	746,242	767,709	2,876,686	790,148	834,809	888,835	926,661	3,440,453
Operating Income	95,283	229,710	36,244	43,746	58,888	92,845	231,723	91,658	82,266	96,325	110,891	381,139	128,253	120,744	148,388	177,640	575,025
Other																	
Interest & Other Income	26,274	245,550	33,477	41,319	40,181	58,693	173,670	25,105	41,105	42,605	45,105	153,920	42,605	44,105	45,605	47,105	179,420
Pre-Tax Income	121,557	475,260	69,721	85,065	99,069	151,538	405,393	116,763	123,371	138,930	155,996	535,059	170,858	164,849	193,993	224,745	754,445
Income Tax Expense	3,288	130,502	18,276	18,183	25,757	39,400	101,616	29,191	30,843	34,732	38,999	133,765	42,714	41,212	48,498	56,186	188,611
Net Income	118,269	344,758	51,445	63,096	73,312	112,138	303,777	87,572	92,528	104,197	116,997	401,294	128,143	123,637	145,495	168,559	565,834
Net Income (GAAP)	(797,526)	(837,990)	(317,816)	(317,770)	(327,902)	(325,724)	(1,288,523)	(429,952)	(317,915)	(298,106)	(282,790)	(1,326,693)	(285,678)	(297,937)	(273,043)	(246,541)	(1,103,199)
EPS (GAAP)	(\$2.50)	(\$2.56)	(\$0.95)	(\$0.95)	(\$0.99)	(\$0.98)	(\$3.87)	(\$1.29)	(\$0.95)	(\$0.88)	(\$0.83)	(\$3.95)	(\$0.84)	(\$0.87)	(\$0.79)	(\$0.71)	(\$3.20)
EPS	\$0.33	\$0.95	\$0.14	\$0.18	\$0.20	\$0.30	\$0.83	\$0.24	\$0.25	\$0.28	\$0.31	\$1.08	\$0.34	\$0.33	\$0.39	\$0.45	\$1.51
Shares Outstanding (Diluted, Reported)	358,771	362,192	363,314	359,319	362,153	370,683	363,867	370,920	371,291	372,034	372,778	371,755	374,269	375,391	376,518	377,647	375,956
Revenue Mix																	
Product	93.9%	95.0%	95.3%	95.4%	95.6%	95.6%	95.5%	95.7%	95.7%	95.8%	95.9%	95.8%	95.9%	95.9%	96.0%	96.1%	96.0%
Professional Services	6.1%	5.0%	4.7%	4.6%	4.4%	4.4%	4.5%	4.3%	4.3%	4.2%	4.1%	4.2%	4.1%	4.1%	4.0%	3.9%	4.0%
Margins																	
Product Gross Margin	75.2%	77.8%	76.9%	76.4%	76.3%	75.8%	76.3%	75.7%	75.5%	75.2%	75.0%	75.3%	74.9%	75.1%	75.4%	75.7%	75.2%
Professional Services Gross Margin	7.3%	5.0%	4.6%	6.1%	0.6%	2.1%	3.3%	-4.4%	0.1%	2.1%	3.1%	0.3%	-2.4%	2.1%	4.1%	5.1%	2.3%
Total Gross Margin	71.0%	74.2%	73.5%	73.2%	72.9%	72.6%	73.0%	72.2%	72.3%	72.1%	72.0%	72.1%	71.7%	72.1%	72.5%	72.9%	72.3%
Sales and Marketing	39.9%	37.1%	37.7%	35.6%	36.2%	33.3%	35.6%	34.3%	35.9%	35.5%	34.5%	35.0%	33.3%	34.9%	34.5%	33.5%	34.0%
Research and Development	17.8%	21.8%	24.5%	25.8%	23.9%	23.4%	24.3%	22.9%	22.6%	22.3%	22.3%	22.5%	22.4%	22.1%	21.8%	21.8%	22.0%
General and Administrative	8.7%	7.1%	6.9%	6.8%	6.7%	6.4%	6.7%	6.1%	6.2%	6.1%	6.1%	6.1%	5.9%	6.0%	5.9%	5.9%	5.9%
Operating Margin	4.6%	8.2%	4.4%	5.0%	6.3%	9.4%	6.4%	8.8%	7.6%	8.2%	9.1%	8.4%	10.0%	9.1%	10.4%	11.7%	10.4%
Tax Rate	2.7%	27.5%	26.2%	21.4%	26.0%	26.0%	25.1%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Margin	5.7%	12.3%	6.2%	7.3%	7.8%	11.4%	8.4%	8.4%	8.5%	8.9%	9.6%	8.9%	10.0%	9.3%	10.2%	11.1%	10.2%
Sequential Growth																	
Product			7.0%	5.0%	8.6%	4.8%		5.7%	4.3%	7.7%	4.5%		5.0%	3.5%	8.0%	6.0%	
Professional Services			6.9%	1.2%	5.7%	4.0%		4.1%	2.0%	6.0%	3.0%		4.0%	3.0%	5.0%	3.0%	
Total Revenue			7.0%	4.8%	8.4%	4.7%		5.6%	4.2%	7.6%	4.4%		5.0%	3.5%	7.9%	5.9%	
Gross Profit			5.3%	4.4%	8.0%	4.2%		5.0%	4.3%	7.4%	4.3%		4.5%	4.0%	8.5%	6.5%	
Operating Income			-48.9%	20.7%	34.6%	57.7%		-1.3%	-10.2%	17.1%	15.1%		15.7%	-5.9%	22.9%	19.7%	
Net Income			-59.6%	22.6%	16.2%	53.0%		-21.9%	5.7%	12.6%	12.3%		9.5%	-3.5%	17.7%	15.9%	
EPS			-59.6%	24.0%	15.3%	49.4%		-22.0%	5.6%	12.4%	12.1%		9.1%	-3.8%	17.3%	15.5%	
Year-Over-Year Growth																	
Product	70.0%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	25.4%	24.4%	24.0%	25.0%	23.3%	22.3%	22.7%	24.4%	23.2%
Professional Services	60.9%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	16.7%	17.0%	16.0%	16.3%	15.8%	17.0%	15.9%	15.9%	16.1%
Total Revenue	69.4%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	25.0%	24.0%	23.7%	24.6%	22.9%	22.1%	22.4%	24.1%	22.9%
Gross Profit	71.5%	42.0%	34.2%	27.1%	25.0%	23.8%	27.2%	23.5%	23.3%	22.6%	22.7%	23.0%	22.1%	21.8%	23.1%	25.7%	23.3%
Operating Income	405.6%	141.1%	11.2%	-19.3%	-18.1%	30.8%	0.9%	152.9%	88.1%	63.6%	19.4%	64.5%	39.9%	46.8%	54.0%	60.2%	50.9%
Net Income	2922.5%	191.5%	-5.0%	-21.5%	-18.3%	-12.0%	-11.9%	70.2%	46.6%	42.1%	4.3%	32.1%	46.3%	33.6%	39.6%	44.1%	41.0%
EPS	2878.3%	188.8%	-5.8%	-20.7%	-18.4%	-13.7%	-12.3%	66.7%	41.9%	38.4%	3.7%	29.3%	45.0%	32.2%	38.0%	42.2%	39.4%

Source: TD Cowen; Company Reports

Figure 3 : Cash Flow Statement (in \$ 000s)

	FY24A	Apr Q1:25A	Jul Q2:25A	Oct Q3:25A	Jan Q4:25A	FY25A	Apr Q1:26A	Jul Q2:26E	Oct Q3:26E	Jan Q4:26E	FY26E	Apr Q1:27E	Jul Q2:27E	Oct Q3:27E	Jan Q4:27E	FY27E
Net loss	(837,990)	(317,816)	(317,770)	(327,902)	(325,724)	(1,289,212)	(429,952)	(317,915)	(298,106)	(282,790)	(1,328,764)	(285,678)	(297,937)	(273,043)	(246,541)	(1,103,199)
Depreciation and amortization	119,903	40,221	45,111	47,046	50,130	182,508	48,804	50,905	52,364	54,035	206,107	55,614	57,828	60,471	60,149	234,063
Amortization of operating lease right-of-use assets	52,892	13,722	13,846	14,802	17,573	59,943	17,842	17,500	17,500	17,500	70,342	17,500	17,500	17,500	17,500	70,000
Amortization of deferred commissions	74,787	22,764	22,822	23,249	24,293	93,128	25,796	26,541	27,260	28,022	107,620	28,679	29,301	29,900	30,590	118,470
Stock-based compensation	1,168,015	331,936	356,000	363,259	428,119	1,479,314	379,460	412,722	409,722	413,722	1,615,626	428,722	433,722	436,722	441,722	1,740,888
Net accretion of discounts on investments	(61,525)	(11,992)	(12,780)	(9,097)	(9,565)	(43,434)	(7,652)	0	0	0	(7,652)	0	0	0	0	0
Impairment of strategic investment	(46,809)	20,695	6,508	8,611	(4,394)	31,420	29,685	0	0	0	29,685	0	0	0	0	0
Amortization of debt issuance costs	0	0	0	689	2,070	2,759	2,071	0	0	0	2,071	0	0	0	0	0
Deferred income tax	(26,762)	0	49	(581)	(7,139)	(7,671)	0	0	0	0	0	0	0	0	0	0
Other	14,895	669	1,249	2,961	2,541	7,420	101,314	0	0	0	101,314	0	0	0	0	0
Changes in assets and liabilities:																
Accounts Receivable	(212,083)	579,319	(87,127)	(163,488)	(328,168)	536	393,657	(10,217)	(145,127)	(328,783)	(90,471)	447,871	(49,179)	(159,750)	(398,922)	(159,980)
Deferred Commissions	(134,787)	(14,940)	(21,814)	(26,031)	(38,784)	(101,569)	(31,114)	(25,796)	(26,541)	(42,897)	(126,349)	(26,380)	(30,313)	(32,584)	(49,799)	(139,077)
Prepaid expenses and other current assets	59,795	(1,111)	34,458	9,109	(12,606)	29,850	(17,852)	50,664	8,994	34,985	76,791	(14,114)	46,404	23,827	18,054	74,172
Accounts payable	19,212	21,244	70,181	11,296	6,131	108,852	(4,423)	12,778	10,203	4,850	23,408	3,037	12,033	20,917	4,940	40,928
Accrued Expenses & Other Liabilities	171,048	(54,688)	59,325	34,065	32,174	70,876	3,935	22,193	41,996	42,391	110,515	(31,321)	21,004	18,885	105,235	113,803
Operating lease liabilities	(40,498)	(13,374)	(11,915)	(9,055)	(13,367)	(47,711)	(11,838)	(12,000)	(12,000)	(12,000)	(47,838)	(12,000)	(12,000)	(12,000)	(12,000)	(48,000)
Deferred revenue	528,029	(261,181)	(88,278)	122,773	609,441	382,755	(271,360)	(116,176)	132,441	725,335	470,240	(321,838)	(137,164)	156,367	856,372	553,737
Net Cash Provided by Operating Activities	\$848,122	\$355,468	\$69,865	\$101,706	\$432,725	\$959,764	\$228,373	\$111,197	\$218,706	\$654,370	\$1,212,645	\$290,092	\$91,198	\$287,213	\$827,302	\$1,495,804
Purchases of property and equipment	(35,086)	(16,519)	(5,043)	(13,440)	(11,277)	(46,279)	(44,989)	(15,587)	(16,589)	(17,658)	(94,822)	(15,665)	(17,748)	(18,889)	(20,106)	(72,409)
Capitalized internal-use software development costs	(34,133)	(7,404)	(5,992)	(10,032)	(6,005)	(29,433)	0	(7,317)	(7,846)	(8,684)	(23,847)	(9,061)	(9,432)	(9,812)	(10,182)	(38,487)
Cash paid for acquisitions, net	(275,706)	0	(8,906)	(8,219)	(13,180)	(30,305)	0	0	0	0	0	0	0	0	0	0
Purchase of intangible assets	(28,744)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of investments	(2,476,206)	(1,078,261)	(196,481)	(1,014,243)	(280,258)	(2,569,243)	(1,012,575)	0	0	0	(1,012,575)	0	0	0	0	0
Sales of investments	11,266	30,360	10,437	13,597	10,179	64,573	17,399	0	0	0	17,399	0	0	0	0	0
Maturities & redemptions of investments	3,670,867	921,395	590,063	765,195	525,429	2,802,082	984,182	0	0	0	984,182	0	0	0	0	0
Settlement of cash flow hedges	0	(749)	0	0	0	(749)	0	0	0	0	0	0	0	0	0	0
Net Cash Provided by Investing Activities	\$832,258	(\$151,178)	\$384,078	(\$267,142)	\$224,888	\$190,646	(\$55,983)	(\$22,904)	(\$24,435)	(\$26,342)	(\$129,663)	(\$24,726)	(\$27,180)	(\$28,701)	(\$30,288)	(\$110,896)
Proceeds from private placement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds from exercise of stock options	57,194	10,686	12,978	11,548	9,674	44,886	6,260	12,500	12,500	12,500	43,760	15,000	15,000	15,000	15,000	60,000
Proceeds from exercise of common stock under the ESPP	61,234	46,735	0	30,318	0	77,053	53,193	0	0	0	53,193	0	0	0	0	0
Taxes paid related to net share settlement of equity awards	(380,799)	(174,590)	(103,524)	(81,493)	(129,542)	(489,149)	(132,498)	0	0	0	(132,498)	0	0	0	0	0
Repurchases of common stock in connection with tender offers	(591,732)	(516,329)	(400,000)	(1,016,004)	0	(1,932,333)	(490,638)	0	0	0	(490,638)	0	0	0	0	0
Gross proceeds from issuance of convertible senior notes	0	0	0	2,300,000	0	2,300,000	0	0	0	0	0	0	0	0	0	0
Cash paid for issuance costs on convertible senior notes	0	0	0	(31,230)	0	(31,230)	0	0	0	0	0	0	0	0	0	0
Purchases of capped calls related to convertible senior notes	0	0	0	(195,500)	0	(195,500)	0	0	0	0	0	0	0	0	0	0
Payment of deferred purchase consideration for an acquisition	0	0	0	0	(250)	(250)	0	0	0	0	0	0	0	0	0	0
Net Cash Provided by Financing Activities	(\$854,103)	(\$633,498)	(\$490,546)	\$1,017,639	(\$120,118)	(\$226,523)	(\$564,057)	\$12,500	\$12,500	\$12,500	(\$526,557)	\$15,000	\$15,000	\$15,000	\$15,000	\$60,000
Effect of exchange rate on cash and cash equivalents	(2031)	(2,633)	724	778	(5,055)	(6186)	12,397	0	0	0	12,397	0	0	0	0	0
Net increase in cash and equivalents	\$824,246	(\$431,841)	(\$35,879)	\$852,981	\$532,440	\$917,701	(\$379,270)	\$100,793	\$206,771	\$640,528	\$568,822	\$280,366	\$79,018	\$273,512	\$812,013	\$1,444,908
Cash, cash equivalents, and restricted cash, beginning of period	\$956,731	\$1,780,977	\$1,349,136	\$1,313,257	\$2,166,238	\$1,780,977	\$2,698,678	\$2,319,408	\$2,420,201	\$2,626,972	\$2,698,678	\$3,267,500	\$3,547,866	\$3,626,883	\$3,900,395	\$3,267,500
Cash, cash equivalents, and restricted cash, end of period	\$1,780,977	\$1,349,136	\$1,313,257	\$2,166,238	\$2,698,678	\$2,698,678	\$2,319,408	\$2,420,201	\$2,626,972	\$3,267,500	\$3,267,500	\$3,547,866	\$3,626,883	\$3,900,395	\$4,712,408	\$4,712,408
Operating Cash Flow (Non-GAAP Adjusted)	\$879,404	\$389,614	\$74,011	\$109,852	\$433,871	\$1,007,348	\$234,519	\$117,543	\$225,252	\$661,116	\$1,238,429	\$301,838	\$103,144	\$299,359	\$839,648	\$1,543,988
OCF Margin	31%	47%	9%	12%	44%	28%	23%	11%	19%	54%	27%	24%	8%	21%	55%	28%
Y/Y Growth	54%	28%	-28%	-15%	26%	15%	-40%	59%	105%	52%	23%	29%	-12%	33%	27%	25%
Cash paid for employer payroll tax-related items on stock transactions	31,282	34,146	4,146	8,146	1,146	47,584	6,146	6,346	6,546	6,746	25,784	11,746	11,946	12,146	12,346	48,184
Free Cash Flow (Non-GAAP Adjusted)	\$810,185	\$365,691	\$62,976	\$86,380	\$416,589	\$931,636	\$189,530	\$94,639	\$200,817	\$634,774	\$1,119,760	\$277,112	\$75,964	\$270,658	\$809,359	\$1,433,092
FCF Margin	29%	44%	7%	9%	42%	26%	18%	9%	17%	52%	25%	22%	6%	19%	53%	26%
Y/Y Growth	56%	27%	-29%	-22%	28%	15%	-48%	50%	132%	52%	20%	46%	-20%	35%	28%	28%
Operating Cash Flow Per Share	\$2.43	\$1.07	\$0.21	\$0.30	\$1.17	\$2.77	\$0.63	\$0.32	\$0.61	\$1.77	\$3.33	\$0.81	\$0.27	\$0.80	\$2.22	\$4.11
Y/Y Growth																
Free Cash Flow Per Share (Non-GAAP Adjusted)	\$2.24	\$1.01	\$0.18	\$0.24	\$1.12	\$2.56	\$0.51	\$0.25	\$0.54	\$1.70	\$3.01	\$0.74	\$0.20	\$0.72	\$2.14	\$3.81
Y/Y Growth																

Source: TD Cowen; Company Reports

TD COWEN ESG SCORES

Snowflake
NYSE: SNOW

ESG Score: 51/100

ESG Industry Percentile: 18th

Snowflake(SNOW) ESG Material Category Rankings as of August 20, 2025

Top 3 Material ESG Categories	Dynamic Materiality™	Score
Customer Privacy	36%	64
Data Security	29%	32
Business Ethics	7%	53



ESG performance is scored on a 0 to 100 scale. A score of 50 represents a neutral impact. Scores above 50 indicate more positive performance, and scores below reflect more negative performance. A blank chart means the company has an ESG performance score of N/A. A score of N/A means not enough data is available on the company to generate a score.
Source: Truvalue Labs

ESG MATERIALITY

Establishing **materiality** is critical to evaluating a company's ESG performance. Factors most material in one sector (or to a particular company) may not be as important to another. In addition, the factors that are material – and the degree to which factors are material – can change over time.

Applying data to frameworks established by SASB (the Sustainability Accounting Standards Board) and by FactSet, we present in the chart above the three most material ESG factors that investors should focus on for the company that is the subject of this report; the Dynamic Materiality™ of each factor (i.e., what percentage of overall materiality the category represents for the subject company); and a Score for the subject company in each of these three categories (on a 0 to 100 basis, with 50 being average).

We also calculate an **overall ESG Score** for the subject company, which is presented above (in green) and on the cover of this report. A full explanation of how this ESG Score is derived is presented below.

HOW ARE TD COWEN'S ESG SCORES CALCULATED?



TD Cowen leverages technology from FactSet to generate our ESG scores. Truvalue uses artificial intelligence to capture the stakeholder view of how companies are performing on ESG metrics, using the Sustainability Accounting Standards Board (SASB) materiality framework (www.sasb.org). These data are leveraged to calculate a score for each company, which allows TD Cowen to have a **common framework** and uniform way to approach ESG discussions with our clients. TD Cowen ESG scores appear on Company and Company Quick Take notes and are updated daily.

HOW DOES THE PROCESS WORK?

The process begins with capturing unstructured data from more than 200,000 sources, in 38 languages. These data are culled from a wide range of sources with varied perspectives, including industry publications, news outlets, NGOs, trade unions, government sources, legal and regulatory filings, and academic publications.

Natural language processing is used to interpret semantic content from the original sources and generate analytics by applying criteria consistent with established sustainability and ESG frameworks. Performance is scored on a 0 to 100 scale. **A score of 50 represents a neutral impact.** Scores above 50 indicate more positive ESG performance, and scores below reflect more negative ESG performance. A score of NA means not enough data is available on the company to generate a score.

VALUATION METHODOLOGY AND RISKS

Valuation Methodology

Software:

Our valuation methodology is primarily based on Enterprise Value to Free Cash Flow (EV/FCF), followed by Price-to-Earnings (P/E). However, this varies by company; for instance, we will often use Enterprise Value to Revenue (EV/Revs) or a discounted cash flow (DCF) analysis for software companies that are primarily subscriptions-based, or for growth companies that have recently entered the public equity markets.

We make investment recommendations on certain early stage, pre-revenue companies based upon an assessment of their business model, technology, probability of market success, and the potential market opportunity, balanced by an assessment of applicable risks. Such companies may not be assigned a price target.

Investment Risks

Software:

The global economy or specific end markets significantly worsen, contracting IT spending and impairing software growth. The rate of SaaS/Cloud adoption slows, resulting in prolonged sales cycles and higher-than-anticipated quarterly volatility across much of our coverage universe. Competition increases materially, driving deflationary pricing pressure and compressing margins. In particular, innovation by new entrants in the software sector often produces solutions with similar or better functionality at materially lower prices than incumbents' legacy offerings.

Risks To The Price Target

- The market is highly competitive with AWS, MSFT Azure, and GCP being both partners and competitors. SNOW also faces competition from TDC, IBM, HP, and other legacy vendors.
- SNOW's consumption-based model will likely see greater revenue volatility vs. a typical subscription-based software model.
- The ability to maintain such high levels of growth requires efficient scaling of internal business operations, including sales operations management.

ADDENDUM

Stocks Mentioned In Important Disclosures

Ticker	Company Name
KVYO	Klaviyo
ORCL	Oracle
SNOW	Snowflake

Analyst Certification

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Buy (1): The stock is expected to achieve total return of +15% or more over the next 12 months

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Sell (3): The stock is expected to achieve a total return of -10% or below over the next 12 months

Suspended (4): Due to evolving circumstances and potential conflicts of interest, we can no longer generate what we consider a defensible rating at the current time

Assumption: The expected total return calculation includes annual return and forecasted dividend yield

TD Cowen Equity Research Rating Distribution

Distribution of Ratings/Investment Banking Services (IB) as of 06/30/25

Rating	Count	Ratings Distribution	Count	IB Services/Past 12 Months
Buy	823	65.84%	322	39.13%
Hold	410	32.80%	103	25.12%
Sell	17	1.36%	4	23.53%

TD Cowen Equity Research Rating Distribution Table does not include any subject company for which the equity research rating is currently suspended.

Klaviyo Rating History as of 08/19/2025

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