UBS

Global Research
12 August 2025

Snowflake Inc

The Data Investment Cycle Remains Healthy

Equities

United States
Software

12-month rating	Buy *
12m price target	US$250.00
	Prior : US$265.00
Price (12 Aug 2025)	US$193.06
RIC: SNOW.N BBG: SNOW US	

Trading data and key metrics

52-wk range	US$225.79-108.56
Market cap.	US$71.6b
Shares o/s	371m (COM)
Free float	87%
Avg. daily volume ('000)	890
Avg. daily value (m)	US$184.5
Common s/h equity (01/26E)	US$2.69b
P/BV (01/26E)	24.1x
Net debt to EBITDA (01/26E)	NM

EPS (UBS, diluted) (USD)

	01/26E	
	UBS	Cons.
Q1	0.24	0.24
Q2E	0.25	0.27
Q3E	0.29	0.28
Q4E	0.35	0.31
01/26E	1.13	1.11
01/27E	1.52	1.57
01/28E	2.00	2.30

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Summary

Ahead of Snowflake's 2Q/Jul print on Wed Aug 27th, we caught up with 9 partners and customers to assess how demand tracked over the last few months and get a pulse check on the likely 2H outlook. Bottom line, most customers are still prioritizing investments in their data foundations and in data analytics, a rising tide that is boosting Snowflake as well as Databricks, Palantir, the hyperscalers and even Salesforce's Data Cloud. We maintain our view that the 12x/46x CY26E revs/FCF multiples don't seem unreasonable if Snowflake's growth is trending towards 30%, the data investment cycle has duration and margins are biased up. We reaffirm our Buy rating.

The Positives

Three stood out to us: 1. While many SaaS partners are missing their practice targets or landing in-line at best, Snowflake partners landed in-line or (in most cases) beat their growth targets. 2. There was a consistent theme in these conversations that enterprises are still investing in building "data foundations" and in technology to better harness their data sets, in some cases as a precursor to deploying AI. While the broader spending environment isn't great, data analytics spend continues to be one of the more durable areas of IT spend. 3. In our view, core DW demand – usage growth and new migration activity – is strong enough to drive overall results, but we are increasingly comfortable that Snowflake can 'broaden the surface area' in the data stack via adoption of new products (Cortex, Snowpark, Iceberg tables).

The Negatives

Two stood out: 1. Consistent with our checks across the Software sector, it was clear from these conversations that macro/tariff uncertainty remains a constraint on IT spend, although data spend has proven to be far more resilient. One customer halted their IBM Netezza-to-Snowflake migration in 1H during the macro/tariff noise, but given more recent clarity, has restarted the migration. 2. Commentary around Databricks' momentum again sounded positive, with others flagging strong competition from AWS Redshift and Google BigQuery. We net out with a view that this risk is manageable given a rising tide of data investments as well as evidence that Snowflake is a clear beneficiary.

Valuation:

We maintain our view that the 12x/46x CY26E revs/FCF multiples don't seem unreasonable given Snowflake's growth profile and the health of the end market. We're rolling our valuation framework forward to CY27 and trimming our PT slightly to $250 from $265, based on 13x CY27 EV/S and 49x EV/FCF (prior 17x/66x CY26).

Highlights (US$m)	01/23	01/24	01/25	01/26E	01/27E	01/28E	01/29E	01/30E
Revenues	2,066	2,806	3,626	4,633	5,766	7,018	8,447	10,080
EBIT (UBS)	95	230	232	457	669	944	1,232	1,572
Net earnings (UBS)	90	352	300	418	569	758	956	1,193
EPS (UBS, diluted) (US$)	0.26	0.97	0.82	1.13	1.52	2.00	2.50	3.09
DPS (net) (US$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	4,008	3,846	2,366	2,617	4,075	5,908	8,156	10,872
Profitability/valuation	**01/23**	**01/24**	**01/25**	**01/26E**	**01/27E**	**01/28E**	**01/29E**	**01/30E**
EBIT (UBS) margin %	4.6	8.2	6.4	9.9	11.6	13.5	14.6	15.6
ROIC (EBIT) %	58.2	56.3	112.5	(101.4)	(48.4)	(38.1)	(32.8)	(30.0)
EV/EBITDA (UBS core) x	>100	>100	>100	>100	75.8	54.3	43.4	34.3
P/E (UBS, diluted) x	NM	NM	NM	NM	NM	96.3	77.1	62.4
Equity FCF (UBS) yield %	(0.6)	(0.9)	(1.1)	(0.9)	(0.4)	0.1	0.2	0.3
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 193.06 on 12-Aug-2025

What We Heard

As context, ahead of the 1Q/Apr print, our checks signaled continued IT budget pressure with incremental belt-tightening, consistent with our broader enterprise software checks at the time and evidenced in our view by weaker 1Q prints from AWS, Google Cloud, Datadog's enterprise segment, and Confluent. Amidst this challenging backdrop, Snowflake partners posted ok - but not great - practice results, citing not just macro uncertainty affecting customer decisions but also Databricks competition and a pending but not yet material AI uplift. Despite these macro/competitive pressures, Snowflake posted a healthy 4-point Product revs beat in 1Q/Apr and 2Q/Jul guidance that with a beat implies record sequential dollar growth, not indicative of a consumption lull or competitive pressure in our view.

Since Snowflake reported 1Q/Apr results on May 21, we've published two separate rounds of checks, with links to those notes below. At Snowflake's early-June Summit conference, we picked up further anecdotes from checks around a growing wave of enterprise focus on their data stacks, spurred on by a need to improve data health in conjunction with AI initiatives (a theme we had begun hearing more frequently over the past 6+ months), and customer interest in Snowflake's broader data management portfolio beyond the core data warehouse. We've become more confident over the last several months that we could be sitting in front of a multi-year investment cycle in data software, a view that in our view has been supported by strong results from Snowflake, Databricks, Palantir and even the Data Cloud segment of Salesforce.

- **Jun 4 –** Checks at the Snowflake Summit in SF, see here
- **Jun 12 –** Checks at the Databricks conference in SF, see here

With that as context, let's now turn to the unvarnished feedback from this latest round of checks with 9 partners and customers.

Partner 1

- *There's been a subtle change in the outlook with Snowflake. It looks like they're having a good rise with the AI wave. I think they're scheduled to harness the variety of AI opportunities and get attention to their product then expand from there. We do see higher consumption, a bit of expansion across industries. Those are the tailwinds. But at the same time, we don't see a lot of new logos on Snowflake. We're only seeing 7-8% growth in customers. That could be concerning because of steep competition they're facing with products like hyperscalers and Databricks. But overall, it's looking good in terms of consumption and AI adoption which is becoming their primary focus.*
- *We're trending in the mid-twenties for practice growth. It's shaping up a little better than we initially estimated because the AI hype is prevailing, and people are very much interested in AI offerings so that could help their consumption. I think we'll beat our target for August quarter.*
- *Customers are talking more about data but are they committing more money to AI and data? I would say it's mixed. The tariff situation is creating such a mess. The whole world economy is put in a blender. A lot of customers I talk to are eating the cost of tariffs. As a result, to balance that, they're cutting down opex and resources. I think the Snowflake practice will still do well. They don't have to be at the forefront of AI and can still get a lot of benefit from having features and getting consumption. I'm also seeing that growth is going down though, they're not growing as fast in previous years.*

- *Customers are pushing for AI, and they want to try agentic AI. AI is becoming a competitive game, customers don't want to fall behind their competitors. In terms of cloud data warehouse data, Snowflake has maybe 20% of all the data out there, a huge amount. Positively, they're offering services for the data they're already hosting. You can take advantage of that with GenAI. But there's a huge challenge with that. PoCs look good but when you scale, that's when things are failing. We're seeing customers using Snowflake AI offerings sporadically. They don't have a good AI strategy. On the negative side, one issue is they do not have wide governance around their offerings. That's a problem they have to address and show some holistic progress so customers see Snowflake as a platform they can build AI on.*

- *Since Snowflake has a lot of business data, the major apps I'm seeing are knowledge understanding like call center record analysis. I'm also seeing customer feedback analysis in retail. To be honest, these problems were solved long ago. What's new is Snowflake is solving these. It's very easy to use. With their managed service capability, a lot of non-technical and power users can build data intelligence solutions with the help of the platform. But in terms of real AI engineering, the managed service is not something people are interested in from Snowflake. You don't have a ton of choice in it. If you're really doing data science, that's something you need more openness so you see how you can advance the model, minimize pricing, and take advantage of open source, those things are missing so that's why it's not considered an AI platform.*

- *It is not necessary to aggregate data for AI. What is necessary is to have a platform that is virtual and can represent the aggregation, a data mesh architecture. You're not physically moving everything. That's costly. The other is to connect the variety of data platforms, keep it distributed. Snowflake is not that.*

- *We are not seeing large scale AI apps deployed in Snowflake. The cost for AI in Snowflake is not yet transparent. Per million tokens using GenAI on Snowflake, it's substantially higher than competitors. That's a bit of a drag from Snowflake. That's one reason customers are interested in getting out of Snowflake. There are multiple clients I've seen that don't want to use Snowflake in the future because cost is going out of control. I haven't seen any incremental customers moving out of Snowflake in the past few months but I am seeing a lot of things that used to be in Snowflake are moving to Databricks. A year ago, things that were in the data warehouse were a sure shot for Snowflake. But now customers want to move on prem data warehouses to Databricks. Things like Exadata migrations, SQL Server warehouse, a couple customers are doing so.*

- *Other areas we see traction in Snowflake is Iceberg is becoming successful. It's helping Snowflake's perception of openness. Is it helping with revenue? Perhaps as it may improve consumption but it's making customers more confident. On Dynamic tables, that's new offering for automated, in-memory tables which Snowflake is pushing hard. I haven't seen it as a major driver yet.*

- *Snowflake optimized their Spark engine. I think some of those workloads are moving more towards Snowflake now. That is helping because Snowpark was suboptimal, but the new offering has become more compatible. Obviously, that is still not the preferred Spark platform people would like to use compared to Databricks as Snowflake Spark is still their vectorized engine under the hood to execute Spark code. It's not really a Spark engine. There are concerns that if you're putting more code into Snowflake Spark version which is not open source, then where is the longevity of your code? Are you still fully compliant? Can you still go to open source Spark? If you want new Spark features, how quickly are those in Snowflake? That's why it's still not viewed as highly. But people are feeling better on Snowpark. There were issues with threading and concurrency that are going away.*

- *One thing they Snowflake really needs to do much better overall is governance. All the features they are bringing in, how they're governing and observability, that's not that coherent. Snowflake has a check the box but it's a matter of effective solutions. Databricks has taken a big bet on Unity catalog. That's helping customers connect to outside of Databricks so that makes Databricks more trustworthy as the platform where you can drive your GenAI app without having a ton of data back in the data lake. Snowflake is going the similar way with Horizon but it's a new product. Due to the lack of good governance, customers have started to move to other solutions like Alation or Collibra.*

- *I have not seen any customers on Gen2. There are a lot of PoCs, but they are worried it can drive the cost up. Snowflake's point is that you pay more but Gen2 is quicker so you finish your job faster. That's not a clear argument, just a hypothesis. So to convert savings on time to actual money, that's difficult because Snowflake doesn't provide that transparency. It can vary that not every job will be accelerated for Gen2.*
- *I was discussing with one client who had a complex data platform using both Databricks for data engineering and Snowflake for end-user apps. Ideally, they don't have to use both so they decided to use end-to-end Snowflake. They said that they could reduce a lot of cost related to Databricks, but they also admitted that TCO is higher on Snowflake. I asked why since they eliminated Databricks, and their idea is that it was because they refreshed data once a day, now they do it twice. They don't have that detail though so they can't say for sure. I see that's a customer concern.*
- *I think there is a place for transactional databases in an AI app. Crunchy Data is to fulfill Snowflake's AI ambition. At the same time, it's also to counter Databricks getting into Postgres with Neon. Postgres has been there for 20 years. I don't see a good reason for Snowflake to get into Postgres. Are people going to jump into Crunchy Data databases in Snowflake? I don't know, I don't see a good use case there. Considering the timing, it could be to check the box vs Databricks. It's more of a traditional managed Postgres, nothing revolutionary.*

Partner 2

- *Back in March, when the whole macro development was unfolding through April, we developed the impression that the growth in 2Q would drop 2.5-3.5pts for enterprise software vendors. That has not been the case which is a good thing. It has been up to about 2pts. It hasn't played out to the worst of fears. In terms of where we stand with respect to customer sentiment, the industry feedback is still one of caution. Most customers still believe the current state of flux will continue through early 1Q given the whole process has turned out to be iterative. While clarity is emerging gradually, it has been painful so customers expect this iteration to end up in 4Q or more likely 1Q. In terms of industries affected the most, that remains manufacturing at the top, then retail, then fins. Healthcare was ok, tech also remains strong.*
- *The data software piece is quite robust, virtually untouched by the gyrations in the macro, be it Snowflake or Databricks. My Snowflake practice for June clocked in a healthy 31%. That was an acceleration from 1Q and we expect that to continue. This is consistent with the broader growth in the data category. July was pretty much normal. The hope is that it will cross the 33% growth threshold and continue. We have chosen to leave our full-year target at 33-35% although we may do better. It mirrors what we are seeing in cloud, across OCI, Azure, even AWS. The core Data Cloud product drove that.*
- *Databricks continues to accelerate a little faster than Snowflake. They're in a virtual monopoly today, the number one engineering analytics platform. Now they have almost become a DW platform as well. The Databricks practice is growing in the high 40s. For context, the Snowflake practice is about 20% bigger than Databricks today. By the end of the year, Databricks will be as large or bigger. I'm not seeing Snowflake to Databricks shifts. In fact, I'm seeing more customers want to deploy both, with Databricks for true analytics engineering and Snowflake for data warehousing with some using Cortex.*
- *The Cortex family keeps growing. Now they also have AI SQL. If I look at Cortex contribution to spend growth, I would have said that it's probably MSD in 1Q, but now it's touching 10% similar with Snowpark. The other area gathering pace is data clean rooms. I think Snowpark is taking off now because it goes back to the leadership change last year. Post that change, Snowflake is embracing the open platform starting with Iceberg, and they also embraced Deepseek for that short time. These actions result in developers giving more attention to that product. While the capabilities were there earlier, the perception of Snowflake no longer being its own proprietary platform, that's helping.*

- *There has been some shift in customers using Iceberg or moving data to Iceberg so it's more accessible to other enterprise platforms and for internal Snowflake usage as well. Iceberg usage is at less than 20% of my customer base, mainly trying it out, but they're also opening their data to be managed by Snowflake so it's a wash.*
- *Aside from the normal quarter on quarter uptick in migrations, some extent of saturation will be felt from the large enterprise segment. Consistent with the cloud industry, relatively simpler workloads were migrated first. Today, the data type that needs to be migrated is a little more complex, data that's been on legacy systems for two decades. This is why there could be an apparent slowing. It's getting more challenging. If the average migration was 16 weeks, it's now 19-21 because you need to put in more resources in.*
- *There is strong customer interest in Gen2 because it accelerates analytics. Certain operational capabilities, it can do 2-4x speed as I understand it. There is customer interest but it's too early to say it's contributing to customers spending more on Snowflake. I think it will.*
- *Postgres has been an interesting entity in database discussions. Customers look at it as one step forward in terms of Snowflake's journey to openness.*
- *The deployment of third-party agents onto Snowflake is more prominent in sales and marketing. When underlying data is residing in Dynamics, Salesforce, or HubSpot, it's not relating to Snowflake generally. But about 10% of my customers are using third-party agents to access data in Snowflake.*

Partner 3

- *There's a lot of interest in self-serve BI with AI. It's not quite there yet but it's close. I'm seeing some issues with data, namely around governance and getting it structured in a useful way, but I hate when organizations say they're going to wait two years for the data readiness before doing AI. There's still a lot you can do with AI right now on your data. I'm also seeing customers with on prem data warehouses that are hard to get value from. AI is definitely accelerating migrations to Databricks and Snowflake. Databricks is our fastest growing vendor, along with AWS and Google.*

Tech Partner

- *We're a major technology partner for Snowflake. People are still investing in data. The only slowdown we've seen is in manufacturing and building because of whatever tariffs are happening today. A lot of investing is still core migration. There's very little GenAI stuff still happening. Every company has an AI team now but most companies we talk to still can't get regulatory reporting to governing bodies on time before getting fined. One company we work with gets a $1 million fine every time they're late, so that's one easy use case for investment. The second is people trying to organize their data into a product they can sell on the market. There are niche AI uses like airline scheduling but we're not seeing things broadly getting to GenAI.*
- *I know Snowflake's consumption is going well. They've split their salesforce into landing teams and support teams drawing down consumption. Landing new logos is always going to be a grind. I don't have as much visibility there, but I think they're roughly on pace. We don't have a target for business with Snowflake but we're roughly on track with where I expect them to be. They will continue to do well in the second half.*
- *Breaking migration into two pieces, the desire to migrate to the cloud has been pretty consistent. What has changed is that prior to the last 1-2 years, everyone was moving to Snowflake. If 2020-2022 was 90% Snowflake, 10% AWS Redshift, now we're seeing 40-50% Snowflake, some Databricks, some GCP which is seeing an uptick, and then Redshift or Azure. It's clear Snowflake is seeing pressure in the market. They're not growing the same way they have been because Databricks, Redshift, GCP are gaining market share. So for example, they purchased Datavolo as a competitor to FiveTran. You can see that as a way to lock people in by Snowflake moving into adjacent spaces. That's an interesting move on their part.*

- *Everything I'm hearing is that we're continuing to invest more in this practice. It won't be a big divergence right now, but a lot of people are saying their Snowflake bill is a runaway train so they're looking at other warehouses to reduce cost. One example is a gaming company. They received two surprise 7-figure bills from Snowflake last year and needed a governance and observability tool into what was being run in Snowflake. They also brought on Databricks. They're moving a set of data to Databricks – any time that a bet gets changed, they log that - that they couldn't make in Snowflake because it's too expensive. So they're investing more there, and that's going to Databricks. Their spending is flat to maybe down in Snowflake. A second customer is moving workloads from Redshift and Snowflake to Databricks. It's more one off but I am not seeing a ton of Databricks to Snowflake. I'm seeing more Snowflake to Databricks.*
- *Databricks launched their data warehouse a few years ago. This is the year they're market ready and it's actually usable. Second, a Databricks rep used to be able to make their plan on AI/ML and governance. Now, Databricks changed to a comp plan that reps have to sell DB SQL to really make money. We started to see that late last year into the start of this year.*
- *I don't know any customer that is using Cortex or Snowpark. We had a native app for Cortex on the marketplace. None of our customers ask us about it. I think people just don't understand how to use it or the use cases for Cortex.*

Customer 1

- *We have been tweaking a lot of forecasts during the early part of the year. We as a company have a deep dependence with tariff rates. About half our vehicles come from outside the US. The initial expectation for 2025, we did scale it back substantially early in the year and put brakes on spending in April. In middle of June, since the tariff agreement was signed with Japan, we feel we have more certainty for the back half of the year. Our expectation is that we will still be lower in the back half of the year but for some things to unfreeze in 2H.*
- *We pulled back on contracts with IT partners that we use. Some spend on AI has slowed down. A lot of contractor headcount was cut. We have run-the-business spend that saw a much smaller cut. The second thing was vendor consolidation where we reduce the vendor footprint to consolidate into 3-4 top vendors. We do business with the big names you'd think of, AWS, Azure, Google Cloud.*
- *From a data platform, we started migrating away from IBM Netezza in 2023 and moving that to Snowflake. That's been several millions in migration. I'd say we are 80% migrated but we paused the migration in 1H given the tariff noise. We moved the easiest areas from cloud Netezza to Snowflake already and are now moving the on-prem legacy systems. We also have company-owned data centers we're exiting as well. We expect to complete all of it in 2025 but with some spending reprioritization that will now be 1H26.*
- *On 2025, the spend will increase on Snowflake by 5% y/y. In 2024, we were migrating these apps so spend was transitioning up. Purely from a Snowflake perspective, I'd say spend was probably flat in the first half of the year and expect that to be up slightly in 2H as we restart the IBM-to-Snowflake migration. The cloud provider we decide to consolidate to will get a bigger share of that spend, but Snowflake will have to manage the data pipelines and data analytics. All the point-of-sale systems, all the dealer-level systems, multiple data operations taking place, all that is migrating into Snowflake. The data center exit will pick up in 2H26 and Snowflake will start to see that.*
- *We are in the early stages of evaluating the early use cases of Iceberg. One we're evaluating is vehicle data that is transcribed back such vehicle analytics, remote start, maintenance, so we're running a use case on that. The second area we are piloting is smart financial insurance. If you want to lease or take a loan, you can do that on the mobile app without doing physical documentation.*
- *We have to look at the storage support Iceberg has. It can be stored in S3 or Azure blob, so you're reducing credits in Snowflake but increasing spend with AWS or Azure. That ties the consolidation with cloud computing where spend is decreasing with the same baseline.*

- *We're using SnowConvert, an AI-powered migration tool that translates SQL queries and ETL codes to the cloud. We're running a pilot on that. We're also using a pilot on Cortex agents with natural language queries, customers calling in for things like what their next payment is, what's in their contract, when is the next payment? We're using Cortex to securely access the customer data and provide that answer back to the customer in natural language.*
- *It has only been a couple months on the agent trial. Early feedback is that customers are more satisfied that they don't have to go through a call center. As we run more queries and customer questions through it, we find it is getting more effective and providing in an easily consumable response. I would say satisfaction is increasing since we launched the pilot. The drawback is that sometimes it does not recognize the input format and struggles with a response so there it has to transition to an agent. The second benefit is that it reduces call volume. It's 17x more expensive to me to hand a call to a human agent vs to have it run through Cortex. I don't know the full spend impact yet. Because we have a million customers so if we roll it out at scale across the US, we're talking about potentially a million queries a day through this platform. We sell 10 million cars a year with 10-year average life, so that could be a significant amount of customers moving on this platform. Cost per query will come down if we run that many queries.*
- *We use multiple customer data platforms now which we're also consolidating. The Cortex agent will help with the integration with Salesforce, but Salesforce has its own agents so my preference is to use the native Agentforce first if we implemented them.*
- *We've had a couple conversations on Gen2 warehouses but with the broader macro picture, we decided not to proceed there and look at that in 4Q or next year.*

Customer 2

- *We spent the last several year building our data foundation, moving our data to a data lake architecture. That foundation is now in stable mode, now it's about building on top of it, including AI applications. We use each of the Big 3 cloud providers, Databricks for data transformation and Snowflake. Looking forward, spend is increasing in Databricks, some with Snowflake, and more so Databricks. Volume is increasing and use cases have increased, but we're now finding ways to optimize the data foundation, as when we were scaling it there was less cost-control rigor. We are now very focused on using this data layer to leverage AI and deal with some of the headwinds we see in our business. For our end user consumer data, we aggregate it in Salesforce's Data Cloud, causing a bump in our Salesforce spend.*
- *Snowflake is leveraged for a specific use case. It started a few years ago when we primarily used it for e-com business where it needed a lot of exchange or collaboration with external vendors or customers. At the time, Snowflake had a lot of collaboration capabilities across organizations. The problem is that if you think about the Snowflake vs Databricks architectures, Snowflake was built with a data warehousing, SQL based approach. Databricks started as a wholistic platform and continued their journey to become a complete end to end product with AI/BI.*
- *On using data as a building block for AI, I think there are two sides of that coin. Data foundation is critical as it's needed for scaling AI use cases. Even if you don't have a data foundation, you need to understand how mature your metadata and processes are to find it. You have to be assured that you have curated quality data with governance and support, then you can rely on the agent to trust the data and make inferences from it. An agent can scan any data but if you have 20 different sales figures, that's the challenge there.*

Customer 3

- *The big focus for us in 2025 is AI enablement, and there's a precursor to that - data, the oil and engine room that runs it all. We have a big focus on getting data products advertised on our data mesh to enable AI. We get a lot of crappy data in that we have to correct and polish, and the aim is to use AI to do that. I'd say we're doing both getting the foundational layers and building AI on top in parallel. We've established architectures for cleaning up and presenting data as data products.*

- *We have a data mesh. It's an approach where you try not to duplicate data. All of your data is in one set of services that can scale. It's a long journey. That's a three, four years to really get it to the point where it starts to truly pay off. We have traditional trading systems that data comes out of every day that flows into the data mesh. It gets put into Apache Iceberg or Parquet formats and stuck into Azure blob stores. We put a bunch of metadata in it so we know what's there. If you need access to that data, you can easily find it in a catalog. If you want to throw AI at it and do analytics or any of that, we can handle that. The data does not leave my Databricks platform. It stays there and the access is in place.*

- *We still have access to Snowflake because it turns out it's a really good thing for sharing data between firms. For copying, we do not use it as we have a data mesh model. Azure is overwhelmingly getting pulled along on the data side, along with Databricks. The data mesh is based on Starburst, an open-source product. On AI, we're increasingly leaning into Azure OpenAI and Databricks.*

Customer 4

- *We're in the auto sector so things have been rough of late, but we've surprisingly kept our IT spend stable despite the tougher environment. On AI investments, we've historically been a very risk-averse company, I and others have been trying to bend the organization over the last 18 months on AI adoption. We've found 15 use cases across the company, including generic broad solutions like Microsoft Copilot and then several more narrow discrete use cases. To succeed with AI, you need access to the relevant data for fine-tuning. We need to build data products to support our tactical AI solutions. We use Google Cloud and are relying mostly on Google BigQuery data warehouse.*

Customer 5

- *Data centralization is key for AI. When you have business users that want to use the data and create a copy, this becomes a mess to track along with adding expense from storing copies. Plus, when you get updates to data, you have to update it in every single downstream copy, rather than one single source. We are aggregating our data to Snowflake as our enterprise data lakehouse. We have Databricks as well but are leaving that to just the commercial unit of the organization. We are also undergoing an SAP transformation where we're consolidating eight global instances into one, so we have a lot of data in Datasphere as well.*

Key Takes From These Checks

The Positives

- **Partners Beating Practice Targets:** While many SaaS partners are missing their practice targets or landing in-line at best (see our Workday checks the other night here), Snowflake partners appear to be landing in-line or (in most cases) beating. While not blowing-out their targets, these results are healthy enough such that we see reasonable upside opportunity to Snowflake's 2Q/Jul print.

- **Still-Strong Data Investment Cycle:** There was a consistent theme in these conversations that enterprises are still investing in building "data foundations" and in technology to better harness their data sets, in some cases as a precursor to deploying AI. While the broader spending environment isn't great (see below), data analytics spend continues to be one of the more durable areas of IT spend. We heard "*the data software piece is quite robust, virtually untouched by the gyrations in the macro, be it Snowflake or Databricks*" and *"data foundation is critical as it's needed for scaling AI use cases"*. In terms of the specific AI pull-through, we still believe that it's early-stage but the tone from partners is improving, with one saying that *"there's been a subtle change in the outlook with Snowflake. It looks like they're having a good rise with the AI wave"*, offset by comments like "*there's very little GenAI stuff happening*" and "*customers are using Snowflake AI offerings sporadically*". Net, we see more near-term opportunity for an indirect benefit as customers increasingly invest in data quality ahead of AI deployments.

- **New Product Traction:** Customer 1 above was trialing Cortex Agents in a customer service use case while one partner noted a 10% spend uplift in customers using Cortex, an increase vs 1Q. Outside of Cortex, we've noticed more interest in leveraging Snowflake's Iceberg tables offering (now 1-year since GA), which multiple checks noted is not yet increasing compute usage but is improving Snowflake's perceived 'openness', particularly relative to Databricks. Similarly on Snowpark, both feature improvements and Snowflake's leadership changes were cited as key drivers of increased contribution. Net, as we pick up more adoption of products outside Snowflake's core data warehouse offering, this leaves us increasingly comfortable that Snowflake can 'broaden the surface area' in the data stack, becoming more sticky and expanding its addressable market.

The Negatives

- **Still-Tough Budget Backdrop:** Consistent with our checks across the Software sector, it was clear from these conversations that macro uncertainty remains a concern, particularly in the manufacturing vertical (in the tariff cross-hairs, evidenced by Customer 1, an automotive manufacturer delaying migration efforts and pulling back on consulting services over the past few months). As one check said, *"the tariff situation is creating such a mess. The whole world economy is put in a blender. A lot of customers I talk to are eating the cost of tariffs. As a result, to balance that, they're cutting down opex and resources"*. Customer 1 above halted their IBM Netezza-to-Snowflake migration in 1H during the macro/tariff noise, but given more recent clarity, has restarted the migration.
- **Competition - Databricks and Others:** As expected, commentary around Databricks' momentum again sounded positive, with multiple partners suggesting on-the-margin workload gains and outsized practice/customer spend growth relative to Snowflake (although occasionally on a smaller base). Key drivers of this growth were Databricks' Unity Catalog offering for data quality and governance and better perceived platform openness, along with an uptick in Databricks SQL data warehousing as the product matures. We also picked up on Databricks sales rep compensation changes, encouraging reps to sell more DB SQL. Others flagged competition from the hyperscalers – AWS Redshift and Google BigQuery. While concerning (one check said that this was slowing down Snowflake's new logo growth), we net out with a view that the rising tide of data investments is enough to make the "Databricks risk" a manageable one for Snowflake.

Readthrough from Data Peers

In terms of data software rivals that could represent a good read on Snowflake's momentum, we pay the most attention to Databricks, Palantir and Microsoft's earnings call commentary about their data suite. The read from all three is positive:

- **Databricks:** Databricks guided to a $3.7b revs run-rate by mid-year/Jul, +50% y/y, and disclosed $1 billion of DW ARR at some point this year as well as $300m in AI ARR. There was nothing from Databricks or from our conversations with its customers to point to any growth moderation.
- **Palantir:** Palantir posted 2Q25 US commercial revs growth of 93%, up significantly from 20% growth in this segment two years ago. This segment at $1.2 billion is much smaller than either Snowflake or Databricks and Palantir is more focused on the data foundation layer and operational use cases, but its 93% growth rate certainly doesn't signal any slowdown.
- **Microsoft:** Microsoft doesn't disclose "data" revs so we're interpreting (always-bullish) commentary from the CEO, who said: *"The next layer is data, which is foundational to every AI application. Microsoft Fabric is becoming the complete data and analytics platform for the AI era. It continues to gain momentum with revenue up 55% year-over-year. Azure Databricks and Snowflake on Azure both accelerated as well"*. On the margin, this sounds constructive on Snowflake (and Databricks).

Cloud Infra Correlation

Let's now review the results of the cloud infra providers and the read-through to Snowflake, in particular what the large hyperscalers - AWS and Microsoft Azure - have posted. While the weaker-than-expected AWS results weighed on a number of related stocks post-print, we'd take a step back and point out that we think the 2Q25 results across the Big 3 cloud providers were very strong. The combined growth rate across the Big 3 providers accelerated by 3-points to 27% in 2Q25, the fastest combined growth rate since 3Q22, and the sequential dollar revenue adds of $5.24 billion was an all-time record. Even AWS posted sequential dollar adds of $1.61 billion, the second-highest quarter ever. We believe the cloud infra market looks very healthy and represents a positive readthrough to Snowflake.

Figure 1: Cloud Infrastructure Results

	CY23		CY24				CY25E				CY26E	
	3Q Sep-23	4Q Dec-23	1Q Mar-24	2Q Jun-24	3Q Sep-24	4Q Dec-24	1Q Mar-25	2Q Jun-25	3Q Sep-25E	4Q Dec-25E	1Q Mar-26E	2Q Jun-26E
AWS												
Revenue	23,059	24,204	25,037	26,281	27,452	28,786	29,267	30,873	32,346	34,011	34,523	36,308
% Y/Y Change	*12%*	*13%*	*17%*	*19%*	*19%*	*19%*	*17%*	*17%*	*18%*	*18%*	*18%*	*18%*
Sequential Dollar Growth	919	1,145	833	1,244	1,171	1,334	481	1,606	1,473	1,666	511	1,786
% Y/Y Change	*15%*	*36%*	*NA*	*58%*	*27%*	*17%*	*(42%)*	*29%*	*26%*	*25%*	*6%*	*11%*
Azure												
Revenue	12,617	13,640	14,563	15,558	16,774	17,864	19,390	21,661	23,324	25,033	26,887	29,401
% Y/Y Change, c/c	*30%*	*31%*	*35%*	*35%*	*34%*	*31%*	*35%*	*39%*	*38%*	*38%*	*36%*	*33%*
Sequential Dollar Growth	966	1,023	923	995	1,216	1,090	1,526	2,271	1,663	1,709	1,854	2,514
% Y/Y Change	*68%*	*69%*	*63%*	*15%*	*26%*	*7%*	*65%*	*128%*	*37%*	*57%*	*21%*	*11%*
Google Cloud												
Revenue	8,411	9,192	9,574	10,347	11,353	11,955	12,260	13,624	14,652	15,519	15,710	17,238
% Y/Y Change	*22%*	*26%*	*28%*	*29%*	*35%*	*30%*	*28%*	*32%*	*29%*	*30%*	*28%*	*27%*
Sequential Dollar Growth	380	781	382	773	1,006	602	305	1,364	1,028	867	191	1,528
% Y/Y Change	*(36%)*	*75%*	*175%*	*34%*	*165%*	*(23%)*	*(20%)*	*76%*	*2%*	*44%*	*(37%)*	*12%*
Total Revenue	**44,087**	**47,036**	**49,174**	**52,186**	**55,579**	**58,605**	**60,917**	**66,158**	**70,321**	**74,564**	**77,119**	**82,947**
% Y/Y Change	*19%*	*21%*	*24%*	*25%*	*26%*	*25%*	*24%*	*27%*	*27%*	*27%*	*27%*	*25%*
Total Sequential Dollar Growth	**2,265**	**2,949**	**2,138**	**3,012**	**3,393**	**3,026**	**2,312**	**5,241**	**4,163**	**4,242**	**2,556**	**5,827**
% Y/Y Change	*15%*	*56%*	*214%*	*35%*	*50%*	*3%*	*8%*	*74%*	*23%*	*40%*	*11%*	*11%*

Source: Company reports, Visible Alpha, UBSe

How Correlated is Snowflake to Hyperscaler Results?

Just how good a demand signal are these results? We lay out the sequential revenue dollar adds for AWS, Microsoft Azure and Snowflake below. The correlation is imperfect, but in terms of sequential dollar adds, a) Snowflake as well as AWS/Azure saw very high y/y growth rates through 2021 (when the COVID IT spending party was in full flight), b) growth slowed for the hyperscalers and Snowflake at about the same time (1H22, when the macro began to slow), and c) growth recovered for Snowflake and the hyperscalers near the same time (around 3Q23 with Snowflake's sequential add recovery a couple quarters behind AWS/Azure, when material cloud spend optimization efforts eased-up). Bottom line, there is some correlation, as both Snowflake and the hyperscalers are subject to the pace of on-prem asset migrations as well as cloud-based consumption optimization efforts. It's too early to know whether the 2Q25 improvement in cloud infra spend benefit Snowflake as well, but historical pattern suggests that it might.

Figure 2: Snowflake's Correlation to AWS/Azure Results

Q/Q $ Revenue	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	2Q23A	3Q23A	4Q23A	1Q24A	2Q24A	3Q24A	4Q24A	1Q25A
AWS	761	1,306	1,301	1,670	661	1,298	799	840	(24)	786	919	1,145	833	1,244	1,171	1,334	481
% y/y	*187%*	*122%*	*64%*	*46%*	*-13%*	*-1%*	*-39%*	*-50%*	*-104%*	*-39%*	*15%*	*36%*	*NM*	*58%*	*27%*	*17%*	*-42%*
Total Azure	539	805	543	609	867	728	574	606	565	862	966	1,023	923	995	1,216	1,090	1,526
% y/y	*36%*	*60%*	*62%*	*16%*	*61%*	*-10%*	*6%*	*0%*	*-35%*	*18%*	*68%*	*69%*	*63%*	*15%*	*26%*	*7%*	*65%*
Azure ex-AI	526	789	528	590	844	707	553	585	543	746	646	589	696	662	706	355	743
% y/y	*35%*	*60%*	*62%*	*15%*	*60%*	*-10%*	*5%*	*-1%*	*-36%*	*6%*	*17%*	*1%*	*28%*	*-11%*	*9%*	*-40%*	*7%*
SNOW	**36**	**41**	**58**	**47**	**35**	**72**	**56**	**33**	**35**	**50**	**58**	**40**	**51**	**40**	**71**	**43**	**54**
% y/y	*83%*	*74%*	*149%*	*58%*	*-2%*	*76%*	*-2%*	*-31%*	*0%*	*-30%*	*3%*	*22%*	*48%*	*-21%*	*22%*	*9%*	*4%*

Source: Company filings

OpenAI – More Rewarding Than Risky

One key debate re-opened from the Confluent print was the was the extent to which OpenAI may begin in-sourcing 3rd-party software, a risk that Datadog shares now embed. Confluent (covered by Radi Sultan on the UBS Software team) disclosed that "an AI native customer" (which investors have concluded is OpenAI) will significantly reduce their spend with Confluent in 4Q25 and saying that this customer is "making a broad-based move towards self-management of internal data platforms" and that "the move impacted a number of different vendors ". This has triggered some investor questions about the risk to Snowflake, as OpenAI is a key and fast-growing Snowflake (as well as Databricks) customer. Bottom line, we don't view this as a material risk and view this exposure to the largest AI customer today as a material positive for Snowflake shares, for Databricks and of course for Microsoft (see Azure's acceleration, in part due to OpenAI consuming Azure's core data services in addition to compute). Below are some considerations in assessing this risk:

- **OpenAI is a <1% Customer:** Snowflake has signaled that OpenAI was a <1% customer as of the 1Q/Apr print, implying <$40m of annual revs (OpenAI's spend on Datadog could be 5x higher). We would not be surprised if Snowflake reveals on the 2Q/Jul call that OpenAI is now a >1% customer.
- **Competition Within OpenAI:** We believe that Snowflake dominates as a provider of 3rd-party data analytics tech, such as reporting, dashboards and ad hoc queries within OpenAI. While OpenAI is also a large consumer of Databricks, which is very likely trying to expand into Snowflake's turf, we're not aware of any share losses yet (and of course Snowflake sees opportunity to move into data engineering workloads).
- **Not Open-Source Based:** Confluent has deep open source roots and hence plenty of large organizations (especially tech-savvy ones) can and do manage their own Kafka-based data streaming estates by utilizing the open source version of the software and internal staff. Snowflake does not have open source roots and is not subject to any open source versions of its software, materially lowering the risk that OpenAI could replace Snowflake with open source alternatives. Databricks does have open source roots – and hence the possibility of an open source swap may be higher - but over the years its code base has moved quite far away from being Spark-centric, and our base case assumption is that Databricks too is unlikely to be replaced.

Key Metrics and Valuation Thoughts

Let's now talk through the key metrics to watch for on Snowflake's upcoming print.

Revs Growth Expectations

- **2Q/Jul Product Revs Growth:** At the high-end, Snowflake guided to 2Q/Jul Product revs growth of $1.040 billion, +25% y/y, implying $43 million in sequential dollar adds, what would the fourth straight quarter of sequential dollar adds above the year-ago period. Yet assuming a 4pt beat (in-line with the prior three quarters), this implies sequential dollar adds of $85 million, an all-time record quarterly add and a y/y growth rate closer to 30% and a 4-point acceleration. Snowflake cited the key drivers of this strength coming from stability in consumption and ramping of new customer deals, along with increasing contribution from newer products (Snowflake called out Snowpark and Dynamic Tables outperformance in 1Q/Apr but noted the $200 million 'data engineering' ARR disclosure from 3Q/Oct will only be given periodically). In our view, the checks above along with the peer group read-through to Snowflake are broadly positive, hence we're comfortable modeling a 3.5pt beat for 2Q/Jul Product revs of $1.08 billion, +30% y/y, for $79 million in sequential adds. We'd place the early investor bogey at a 3.0-3.5pt beat to 29-30% growth.

- **3Q/Oct Product Revs Growth:** Snowflake's current implied 2H guidance conservatively requires a y/y growth decel. In each of the past 2Q/Jul quarters, Snowflake has guided to next-quarter sequential dollar adds of $26 million, $35 million, and $39 million, each down $14-33 million from the prior quarter's adds. Assuming a 3.5pt in 2Q/Jul, if Snowflake were to take a similar approach to guidance and assume $55 million in sequential dollar adds (a ~$25 million step-down from 2Q/Jul), this would land the 3Q/Oct guide at ~$1.13 billion, +26% y/y. With Snowflake flagging new customer ramps as a driver of strength along with an opportunity for new products to start kicking more materially, we're comfortable modeling 28% Product revs growth for 3Q/Oct, for sequential dollar adds of $81 million.

- **FY26 Product Revs Growth:** Three months ago, Snowflake raised its FY26 Product revs guide by $45 million - more than the $37 million beat in 1Q/Apr - to $4.325 billion, +25% y/y. Following an uptick in checks at Snowflake's early-Jun Summit conference, we raised our CY25/FY26 Product revs growth estimate to 28% from 27%, roughly in-line with where we'd peg investor estimates this year. Our base case is that Snowflake needs to pass through the 2Q beat to the FY guide although we wouldn't be surprised if buyside expectations were for an incremental raise.

Other Key Metrics

- **RPO/cRPO:** In 1Q/Apr, Snowflake posted RPO of $6.69 billion, + 34% and cRPO of $3.34 billion, +31% with both sequential adds seasonally weak but in-line with/ slightly above historical trends. On the 4Q/Jan 2025 call, Snowflake cited two large customers running out of capacity ahead of their renewal dates and opting to sign bridge deals until renewals, which both customers signed in April. Snowflake described this activity as normal quarterly bookings variation and not indicative of any new trend. We didn't pick up any changes in the bookings environment in our checks above and are content to model 2Q/Jul RPO growth of 33% and cRPO growth 32%.

- **FY26 Operating Margins:** Despite a 4pt OM beat in 1Q/Apr, Snowflake left its FY26 OM target of 8% unchanged. On the 1Q call, Snowflake flagged its 2Q Summit event as a major pending expense while also citing efficiencies internally from using AI and automation in both the engineering and sales organizations, yet Snowflake also added 406 net new employees in 1Q/Apr, its largest in eight quarters with the vast majority landing in S&M as Snowflake fine-tunes its GTM under the new CRO. Given the large headcount adds, we're leaving our FY26 OM estimate at 10% intact. Herein is a potential positive investment thesis – that 10% OMs for a software vendor operating at a $4B+ run-rate simply leaves room for material upside that Snowflake might go after with the (not yet announced) incoming CFO, akin to the recent tone shift from MongoDB under its new CFO.

- **FY26 FCF Margins:** Impacted by the two large customer deals above signed in April leading to lighter collections, Snowflake posted 1Q/Apr adj. FCF margin of 20%, below the mid-40s results posted in each of the three prior 1Q/Apr periods and leading Snowflake to leave its FY26 adj. FCF Margin guide at 25%. Importantly, while Snowflake has long messaged an expectation for a shift in customer billing terms from annual-in-advance to monthly with the effect of converging FCF margins with OMs, that dynamic was unchanged in 1Q/Apr, and hence we're not expecting any change in the OM-FCF margin gap.

Valuation Thoughts

We are clearly not the only ones picking up constructive customer and partner feedback about enterprise data spending intentions, and Snowflake's 2Q/Jul guidance made three months ago already signaled a growth rate acceleration. As a result, investor sentiment is broadly positive. But in our view, the valuation multiples shown in Figure 3 below - 11.7x revs and 46x FCF on CY26/FY27 estimates – are hardly depressed but don't stand out as stretched for a 30% growth story, well-positioned in a very healthy data software market and with a potential margin expansion story that has yet to play out. If indeed we're sitting in front of a multi-year data investment cycle, these multiples remain attractive. We're rolling our valuation framework forward to CY27 and given the broader de-rating across software stocks, we're trimming our PT slightly to $250 from $265, based on 13x CY27 EV/S and 49x EV/FCF (prior 17x/66x CY26), a justified premium to the peer group.

Figure 3: 20%+ Growth Software Peer Group

					Revenue Growth		EV/Revenue		EV/FCF	
Company	**Ticker**	**Price 8/12/2025**	**% Change YTD**	**Market Cap**	**CY26E**	**CY27E**	**CY26E**	**CY27E**	**CY26E**	**CY27E**
Palantir	PLTR	$186.97	147%	$482,530	35%	33%	85.9x	64.7x	196.5x	166.1x
Cloudflare	NET	$202.33	88%	$75,722	26%	28%	28.1x	22.0x	NM	146.6x
CrowdStrike	CRWD	$435.80	27%	$113,764	22%	24%	19.2x	15.5x	63.5x	48.4x
CyberArk	CYBR	$418.38	26%	$22,155	19%	19%	13.8x	11.6x	56.5x	43.5x
Zscaler	ZS	$275.43	53%	$47,835	20%	20%	13.2x	11.0x	47.0x	38.3x
Snowflake	SNOW	$193.06	25%	$76,082	24%	22%	11.7x	9.6x	46.4x	36.9x
Datadog	DDOG	$128.96	(10%)	$47,040	20%	21%	11.1x	9.2x	42.5x	32.6x
SentinelOne	S	$16.30	(27%)	$6,112	21%	18%	4.5x	3.8x	42.8x	27.6x
Gitlab	GTLB	$39.25	(30%)	$7,159	21%	20%	5.4x	4.5x	26.4x	27.5x
monday.com	MNDY	$172.15	(27%)	$9,170	22%	21%	5.0x	4.1x	18.6x	14.8x
Mean			**27%**		**23%**	**23%**	**20.7x**	**16.3x**	**61.7x**	**60.6x**
Median			**26%**		**21%**	**21%**	**13.2x**	**11.0x**	**44.9x**	**38.3x**

Source: FactSet, UBSe

Forecast returns

Forecast price appreciation	29.5%
Forecast dividend yield	0.0%
Forecast stock return	29.5%
Market return assumption	8.7%
Forecast excess return	20.8%

Company Description

Snowflake is a cloud-based data analytics platform that runs on top of AWS, Azure and GCP. Snowflake's Data Cloud is delivered through a consumption-based model, only charging customers for the resources consumed. The company generated $590 million in FY21 and has over 2,200 employees. Snowflake was incorporated in 2021 and is based in San Mateo, California.

Valuation Method and Risk Statement

Our price target is based on an EV/Sales multiple. Risks to our price target include Snowflake's historically-high valuation, high investor expectations, and the fundamental risk that a rival in the cloud analytics market (Amazon, Microsoft, Google or Databricks) might emerge over the next several years with an even better product.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Snowflake Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

Required Disclosures

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Analyst Certification:
Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, including with respect to UBS, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	52%	22%
Neutral	FSR is between -6% and 6% of the MRA.	41%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	**Definition**	**Coverage[3]**	**IB Services[4]**
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 June 2025.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
3:Percentage of companies under coverage globally within the Short-Term rating category.
4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
Snowflake Inc[16,28,20]	SNOW.N	Buy (CBE)	US$193.06	12 Aug 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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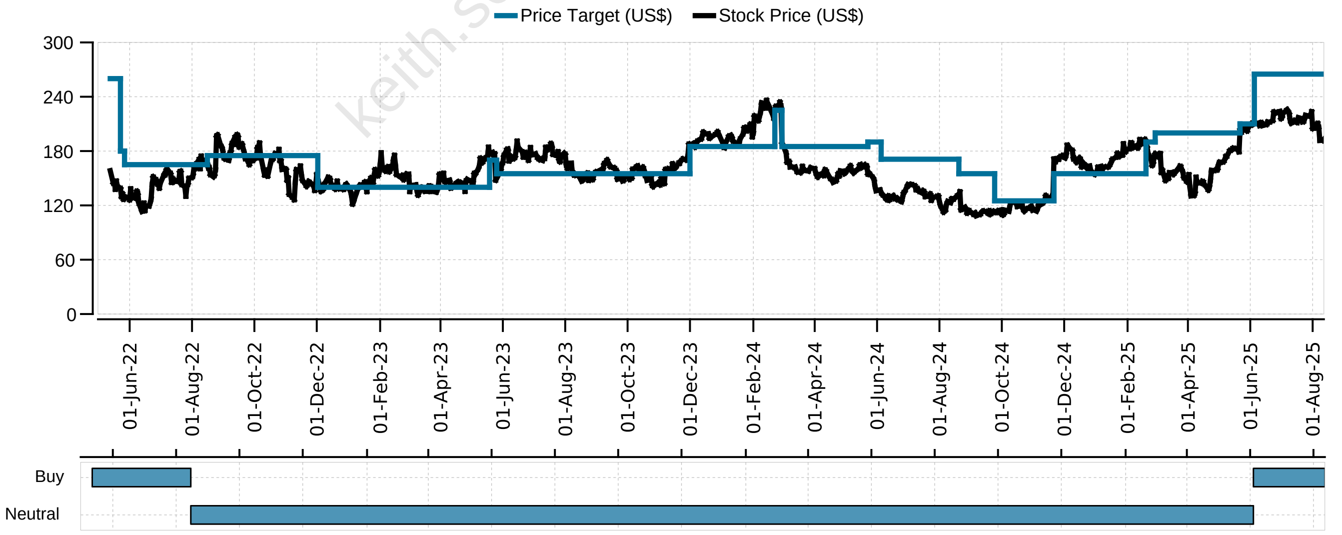
Snowflake Inc (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2022-05-12	140.60	260.00	Buy
2022-05-22	141.49	180.00	Buy
2022-05-26	126.80	165.00	Buy
2022-08-15	170.44	175.00	Neutral

Date	Stock Price (US$)	Price Target (US$)	Rating
2022-12-01	154.04	140.00	Neutral
2023-05-18	184.31	170.00	Neutral
2023-05-25	147.91	155.00	Neutral
2023-11-30	187.68	185.00	Neutral
2024-02-21	216.21	225.00	Neutral
2024-02-28	230.00	185.00	Neutral
2024-05-22	163.34	190.00	Neutral
2024-06-04	137.00	171.00	Neutral
2024-08-19	131.42	155.00	Neutral
2024-09-23	113.26	125.00	Neutral
2024-11-20	129.12	155.00	Neutral
2025-02-18	192.78	190.00	Neutral
2025-02-27	173.69	200.00	Neutral
2025-05-21	179.12	210.00	Neutral
2025-06-04	209.60	265.00	Buy

Source: UBS Global Research; LSEG Eikon as of 12-Aug-2025. All prices as of local market close. Ratings as of date shown.

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