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212 518 9670**Richard Magnus**richard.magnus@guggenheimpartners.com
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212 518 9286**SNOW NEUTRAL****Snowflake Inc.**
Sector: Software**Company Update**Share Price \$194.80
Price Target NA

Revenue (\$M)	1Q	2Q	3Q	4Q	FY
(FY JAN)					
2025	829	869	942	987	3,626
EV/Sales					17.4x
2026	1,042	1,084E	1,167E	1,227E	4,520E
Prior	—	—	1,169E	1,226E	4,521E
EV/Sales					14.0x
2027	1,285E	1,334E	1,428E	1,496E	5,543E
Prior	1,282E	1,330E	1,402E	1,479E	5,493E
EV/Sales					11.4x
EBIT(\$M)	1Q	2Q	3Q	4Q	FY
(FY JAN)					
2025	36	44	59	93	232
2026	92	87E	68E	113E	359E
2027	135E	135E	115E	167E	553E
Prior	—	—	113E	165E	548E

Market Data & Valuation Measures

52-Week Range	\$107.13 - \$229.27
Earning Power	\$173.00
Price/Earning Power	1.1x
Shares Out (M)	333.7
Market Cap (M)	\$65,005
Enterprise Value (M)	\$63,155
ADV (3 mo; 000)	4,665

SNOW F2Q26 Preview: Field Commentary Solid, 2H Setup Challenging

Key Message: Our F2Q26 field checks were once again solid, building off of continued momentum and strategic decision-making already showing an impact within the channel. 2Q looks doable as it implies a 29.5% decline in New ARR, though consensus outperformance relative to historical norms looks more challenging, and the 2H appears even more difficult, in our view. Partner conversations were positive, pointing to solid business trends. AI conversations remain more muted, though new product announcements are helping drive increased customer interest in capabilities. Most notably, CRO Mike Gannon has made an impact, creating an increasingly friendly business environment for partners, and showing early signs of enterprise sales skills. Overall, in our view it appears SNOW is making the right decisions to continue capturing their core cloud data warehouse opportunity, and continued product innovations set the stage to potentially draw more spend and mind share for the platform. Shares are currently trading at 13.8x EV/NTM Product revenue and 55.5x NTM FCF. SNOW is scheduled to report earnings 8/27 after the close.

"Mike Gannon has brought noticeable changes to the channel around comp and being more business friendly towards us. We haven't seen this level of collaboration on deals in forever. Coming out of Summit, new products are putting clients in a position to see where they can take Snowflake vs. justifying the cost." - Large GSI

Partner Trends. Partners pointed to another quarter of solid business trends, with **one exceeding expectations, and three meeting expectations**, as conversations also detailed solid consumption trends. On the AI front, monetization remains lackluster, though partners acknowledged strong product development that has been piquing the interest of customers. Most notably, however, there has been a shift in channel strategy led by CRO Mike Gannon that is resonating with partners, who describe an overall more friendly channel environment, and a more enterprise capable GTM engine. We do acknowledge that these changes to the partner strategy may skew commentary more positive as compensation changes are more beneficial for their respective businesses, though we do believe these changes can potentially yield positive returns for SNOW. North America was strong this quarter, while Europe was a little bit slower given the summer months.

2Q Setup Doable, Limited Potential Upside. Product revenue guidance of +25% y/y implies a 29.5% decline in New ARR, which we view as de-risked, though SNOW's typical 3% plus beat looks more challenging as it would require a meaningful acceleration in business momentum (as measured by a 2-year stack of New ARR growth).

Little to No Potential Upside to 2H. SNOW's F3Q numerical setup poses a challenging scenario to guide meaningfully ahead of current Product revenue consensus estimates of \$1,123.3M (+24.8% y/y), which would require continued acceleration for limited potential upside. With that being said, we still believe SNOW may guide in line with the Street for F3Q. FY26 Product revenue guidance of \$4,325M (+25% y/y) implies New ARR grows +13.9% y/y, which we view as achievable, but with limited potential upside.

Valuation and Risks. SNOW currently trades at 13.8x EV/NTM Product revenue and 56x NTM FCF. Risks to the upside/downside include: 1) significant increases/decreases in consumption, 2) technological differentiation vs. competition, 3) becoming a one-stop shop for data management, and 4) better/worse profitability than modeled.

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This report is intended for Keith Seccon at Snowflake Inc. (SNOW). Unauthorized distribution of this report is prohibited.

Summary

SNOW stock has outperformed the IGV YTD (+26.2% vs. IGV +6.2%), on the back of improved business traction throughout 2024. More recently, changes to the partner strategy have re-energized the channel, while AI-related discussion around product has risen due to increased credibility of CEO Sridhar Ramaswamy, though that has not turned into AI-related revenue. Overall, F2Q checks were solid, with one partner exceeding expectations and three partners meeting expectations, with multiple highlighting strong consumption patterns and solid sales execution. Partners remain more muted around AI monetization, though have credited SNOW with delivering a more valuable product roadmap that is enticing some customers to start considering SNOW for their AI strategy, which could be beneficial in the future. All conversations detailed a more friendly business environment for partners and a renewed focus placed on the channel (as CRO Mike Gannon indicated in June at the Investor Day) and described enterprise grade sales strategies making a visible impact in negotiations with some large customers. In essence, Snowflake is now paying partners commission on new business capture, rather than partners just realizing implementation and consulting revenue. We are aware that these changes to the channel strategy may cause partners to lean more positive, but these changes can also have a positive impact on business momentum. Pipelines also appear healthy, with 2 partners exceeding expectations and 2 meeting. Turning to the numbers, we believe F2Q looks achievable as it implies a 29.5% decline in New ARR, though a typical sized beat (3.4% trailing 4Q average) looks more challenging. The numerical setup only gets harder through the back half, where we see even less potential upside to Product revenue consensus estimates. As a result, FY26 Product revenue guidance of \$4,325M (+25% y/y), looks achievable in our view, though we see minimal potential upside even when assuming New ARR growth improves. SNOW currently trades at 13.8x EV/NTM Product revenue and 55.5x NTM FCF. SNOW will report earnings 8/27 after market close.

We consider two primary inputs when assessing the likely quarterly top-line performance of a Software company: (1) the numerical setup for metrics that investors are most likely to be focused on, and (2) vendor traction in the field, informed by channel checks with implementation partners. Furthermore, we believe we can **usually** gauge the likely stock reaction based on these forecasts, given some sense of stock and market sentiment, and historical precedent of the stock reaction.

Partner Checks: Solid Momentum, Noticeable GTM Changes

Our partner conversations were once again positive on core business momentum. Consumption appears to be strong through the current macro uncertainty. Checks discussed a newfound importance placed on the channel creating a more business friendly environment for Snowflake partners, which may have skewed commentary more towards the positive side. AI monetization remains less clear.

Key Takeaways. F2Q channel conversations were generally upbeat with **1 partner exceeding expectations, and 3 partners meeting expectations**. Positive commentary pointed to continued strength in migration trends, along with notable improvement in GTM strategy and execution which has ultimately led to encouraging consumption trends. In tandem with solid consumption patterns, multiple partners described a healthy new business environment partially driven by strategic GTM changes following the appointment of CRO Mike Gannon. **We're aware that a renewed focus on the channel strategy may skew partner sentiment more positively, these changes are also likely to make a difference around capturing new workloads and new logos since SNOW is now compensating partners for leads directly.** As expected, partners welcome these changes, and it appears that SNOW's sales organization is leveraging more enterprise grade strategies, including more senior salespeople focused on large new logos and being more aggressive at renewal. From a core GTM perspective, SNOW has appointed a new

Public Sector sales leader, an area that partners have indicated SNOW has historically struggled in.

New Product Commentary. AI monetization remains in the early stages, though partners believe that CEO Sridhar Ramaswamy's product vision has developed a solid AI product roadmap, while other partners have called out some early CortexAI wins delivering value to customers (though spend on these projects are a small percentage of total SNOW spend). One partner noted their expectation that ***Gen2 Warehouses and Adaptive Compute capabilities could have a positive impact for both new and existing clients around core data warehousing functionality (with better cost, and stronger performance)*** which supports our belief that the Data Warehousing opportunity remains robust. Additionally, SNOW's recent acquisition of Crunchy Data was positively received by the channel, with several partners pointing to customer interest in PostgreSQL capabilities across customer support and customer experience use cases.

Competition. The competitive environment remains consistent with prior quarters, as partners indicate that customers continue to employ a multi-vendor solution for their data needs (e.g., Snowflake, Databricks, and hyperscalers present at the same customers).

Pipelines were healthy, with all four either meeting (2) or exceeding (2) expectations with one partner calling out several large deals in progress that they expect to close in the near future, though another partner described elongated sales cycles and some deal size compression. Additionally, one partner explained how a renewed confidence in product functionality and sales execution following recent company announcements and compensation changes for the channel and sales force are helping drive strength as customers buy further into the longer-term product roadmap.

We encourage investors to read through individual responses and quotes from each partner in Exhibit 1, along with historical metrics in Exhibit 2.

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Exhibit 1: Snowflake Partner Metrics and Quotes

Source No.	Region	F2Q26 vs. Expectations	Pipelines vs. Expectations	Partner Quotes
1	Global	Met	Meeting	<p>"We measure success through several metrics, but from a TCV perspective we are on target with the metrics we set for this quarter. Our pipeline is up and healthy, though the Macro environment continues to lengthen sales cycles and average deal sizes are not as large. Migrations are still paying the bills, but the percentage continues to decline slightly quarter over quarter as we do additional work around AI and data clean rooms, among other projects. There is a lot of natural data gravity that is driving consumption. Tariffs are causing people to spend a little less and take on smaller financial commitments, but we haven't seen tariffs impact individual deals. From a vertical perspective, Consumer is weaker, while Financial Services and Insurance are stronger, Manufacturing is flat, and Healthcare and Life Sciences are growing. Geographically, North America was strong, Japan is picking up, while Europe was slower (because of the summer)."</p> <p>"Mike Gannon is bringing an enterprise motion to SNOW's sales force, he has strong experience with big deals. Previously, new logo acquisition for large accounts was being handled by junior reps, but SNOW is using a more seasoned team for new large logo acquisition. SNOW also hired a new head of Public Sector which will be helpful. The new head of partnerships (Chris Niederman) brings strong experience from AWS and knows how to leverage the channel. We see competition from the hyperscalers at the account level, they don't always see eye to eye even though they have strong partnerships. AWS will concede the cloud data warehousing to SNOW, but they are not giving up their position on AI. We're seeing some clients who typically would have just gone straight to Databricks now turning to SNOW for AI workloads. The win rate against Databricks has ticked up because of these product enhancements."</p> <p>"Cortex ROI is relatively good. We are creating agents for a client on SNOW for their finance function, and if it works, we could potentially cut 20-25% of the headcount using these agents. The challenge for customers is that every tech company is trying to sell customers AI, creating confusion that is slowing down decision making."</p>
2	Global	Met	Exceeding	<p>"We slightly exceeded targets for most regions in the calendar quarter, we expect this to continue. Our pipeline is exceeding expectations. Cloud and data has been insulated from the macro noise. Quarterly consumption patterns look strong. Some migrations have slowed down and are being extended. From a vertical perspective, Healthcare, Financial Services and Manufacturing all had strong consumption patterns this quarter, though migrations were slower for Manufacturing and Financial Services. Competition remains healthy. Within the data space, it is less cutthroat than areas like HCM and CRM. Many customers employ multiple warehousing solutions at the same time. The channel strategy has already improved under Sridhar and Mike Gannon. Management wants to grow and tap into the channel more."</p> <p>"Cortex is one of the lesser talked about AI products in the marketplace. When Cortex is deployed, we see specific use cases where there is strong ROI and solid performance, though overall revenue contribution remains minimal. Snowpark is growing steadily for us as more customers adopt the product."</p> <p>"In our view, open table formats are a net positive for SNOW. Any storage revenue being forsaken will be made up by increased compute from incrementally accessible data."</p>
3	Global	Exceeded	Exceeding	<p>"We came in ahead of expectations and are starting to see a lot more demand across the board for SNOW. Sridhar is moving closer to the partners, and his product vision is creating a stronger long term product roadmap for customers to buy into. Tariffs have had minimal impact, though there is some hesitation from manufacturing customers. Financial Services, Consumer Products, and Telco were all strong this quarter."</p> <p>"Mike Gannon has brought noticeable changes to the channel around comp and being more business friendly towards us. We haven't seen this level of collaboration on deals in forever. Coming out of Summit, new products are putting clients in a position to see where they can take Snowflake vs. justifying the cost. The war with Databricks is very hot, they're catching up on storage and compute, while SNOW is catching up on AI. One customer with both SNOW and Databricks is looking to move all of their workloads over to Databricks."</p> <p>"We aren't seeing big spend on AI yet, but POCs are picking up. CortexAISQL is attractive to clients. Gen2 warehouse and adaptive compute are having a bigger impact than AI. New products are creating a more complete tool for Snowflake which may be influencing people to turn to them for AI down the line."</p> <p>"The acquisition of Crunchy Data was likely driven by challenges with Unistore. There is a big PostgreSQL trend right now. In our experience, demand for these solutions is especially strong in areas like customer support, customer experience, and call centers, where real-time OLTP access provides a major advantage by enabling cross-product visibility and better service. Without transactional access, support teams face delays of up to half a day, so having robust OLTP capabilities in a single platform greatly enhances both service quality and customer experience. Customers are already asking about Crunchy Data."</p>

Exhibit 1: Snowflake Partner Metrics and Quotes (Continued)

Source No.	Region	F2Q26 vs. Expectations	Pipelines vs. Expectations	Partner Quotes
4	Global	Met	Meeting	<p>"This quarter, we were in line with expectations that were fairly bullish. We have seen a renewed interest in SNOW as customer confidence has returned, and interest around CortexAI is picking up. We are ahead of current expectations for our pipeline, but 2026 activity doesn't look as strong. There was stronger than anticipated consumption this quarter, though new logos were a bit weaker. Tariffs aren't having an impact on consumption but may be impacted net new business. Financial Services, Healthcare, Energy, and Retail were all strong. The changes in the GTM organization are creating better relationships with the channel."</p> <p>"The general client consensus is that they need to get moving on AI and get out of the experimentation phase. SNOW delivers quick wins through real ROI. Cortex has solid agentic use cases that we have deployed. One client, an EV battery company, is using Cortex to analyze battery health and discover patterns in their data that they otherwise weren't able to uncover."</p> <p>"There is a lot of PostgreSQL interest from enterprises. Crunchy Data unlocks a big opportunity to gain share in this trend and helps bolster the AI story."</p>

Note: Partners listed in relative order of practice size
Source: Guggenheim Securities, LLC

Exhibit 2: Snowflake Partner Metrics Historical Data

	F3Q23	F4Q23	F1Q24	F2Q24	F3Q24	F4Q24	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26
<u>Quarter vs. Expectations</u>												
Exceeded	-	1	2	0	0	1	1	1	0	3	1	1
Met	5	3	3	4	6	6	4	6	5	4	2	3
Fell Below	-	1	2	2	2	0	1	0	1	0	1	0
<u>Pipeline vs. Expectations</u>												
Exceeding	-	-	0	0	0	1	4	2	0	2	1	2
Meeting	4	4	5	6	5	6	2	5	6	5	3	2
Falling Below	1	1	2	0	3	0	0	0	0	0	0	0

Source: Guggenheim Securities, LLC

F2Q26 Looks Achievable with Limited Potential Upside, Back Half Gets Harder

We believe that SNOW should beat on F2Q26 Product revenue, guide F3Q26 in line, and raise annual guidance by at least the beat.

Review of F1Q26: To kick off Fiscal 2026, SNOW posted solid F1Q results, with Product revenue of \$996.8M (26.2% y/y, +28% y/y ex. leap day) beating Street estimates by 3.5%, guiding 2Q ahead of previous estimates by 1.7%, and raising the FY by slightly more than the F1Q outperformance. Management pointed to confidence in guidance driven by strength in the core data warehousing business, however, SNOW's typical beat cadence of 2-3% starts to look more challenging without **significant** improvement in new business momentum. Below, we detail SNOW's F2Q numerical setup.

F2Q26 and FY26 Setup – Potential Upside, But Less Than Typical. F2Q26 guidance of \$1,035M-\$1,040M (+25% y/y) implies a 29.5% decline in Adjusted New ARR, which helps de-risk F2Q guidance. In a more plausible scenario, we see New ARR growing 30% y/y, which implies an acceleration in growth on a 2-year stack basis, resulting in Product revenue of \$1,055.2M (+27.2% y/y), 1.2% ahead of consensus. We note that this would result in the smallest quarterly beat for SNOW on record, while also requiring the largest New ARR quarter on record. In other words, we believe significant outperformance looks challenging, though improvement in the core business seems plausible considering channel commentary and performance throughout FY25. The F3Q numerical setup poses a challenging scenario for SNOW to guide ahead, and still ultimately meaningfully exceed current Product revenue consensus, in our view. If growth were to continue accelerating on a 2-year stack, we believe SNOW should be able to beat F3Q consensus estimates (\$1,123.3M, +24.8% y/y), but probably by less than what is typical. Even if SNOW guides in-line with current consensus estimates, there's still little room for potential upside, even if business momentum continues to improve. **FY26 Product revenue guidance** of \$4,325M (+25% y/y) implies New ARR grows +13.9% y/y. We view this as achievable, though accelerated business momentum (based on a two-year stack of New ARR growth) may still not be enough to show much potential upside. In our plausible scenario, we see New ARR growth of +24.5% y/y for FY26, resulting in Product revenue of \$4,379.6M (+26.5% y/y), less than 1% ahead of current consensus estimates of \$4,341.7M (+25.4% y/y).

Pre-Quiet Period Call

Snowflake hosted a pre-quiet period group call with analysts where they gave an update on new products coming out of Summit, an update on core data warehousing demand, recent GTM changes, and other topical updates. Regarding the core demand environment, SNOW noted no changes to the current macro environment and did not give an update on intra-quarter consumption patterns. Additionally, SNOW believes newly appointed channel leader Chris Niederman's experience at AWS aligns with CRO Mike Gannon's strategic vision of upleveling and leaning further into the partner network.

SNOW's recent acquisition of PostgreSQL vendor Crunchy Data was highlighted as less of an AI focused play, and more aligned to a customer desire to bring transactional workloads onto the platform and be additive to their Unistore offering, which has struggled since its inception. We note that our F2Q checks corroborated this commentary from management around OLTP demand. Regarding AI, management disclosed that some early use cases are centered around bringing incremental data into analytical workloads, such as incorporating call notes, contract information, and other unstructured data to gain additional insights. Overall, AI products are garnering high interest from customers, though SNOW reiterated that AI consumption and revenue remain immaterial.

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AWS Trends – Not Quite My Tempo

Each quarter we look to commentary from the hyperscalers (who are all on calendar quarter reporting cycles vs. SNOW, whose quarter ends a month later) as indicators for consumption trends on Snowflake. AWS (AMZN) is most important to Snowflake since Snowflake has outsized exposure to AWS vs. Microsoft Azure (MSFT) and Google Cloud Platform (GOOGL). As of SNOW's F4Q25, 75% of Snowflake consumption was on AWS, 23% on Microsoft Azure, and 2% Google Cloud Platform. AWS growth of 17.5% came in slightly ahead of consensus expectations (+0.4% ahead of consensus, vs. trailing 4Q average of 0.1%). We calculate F2Q New ARR grew 27% vs. 2% last quarter (F1Q had a much more difficult compare), though this implied a deceleration on a 2-year stack. Although results were disappointing considering comparatively very strong Azure results, new ARR for AWS still looked solid, in our view. See Exhibit 5.

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Exhibit 3: Snowflake New ARR to Meet F2Q and FY26 Guidance Scenario

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26E	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E
Revenue Breakdown																		
Product Revenue	1,140.5	1,938.8	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,037.5	1,116.6	1,174.1	4,325.0	1,232.9	1,279.9	1,370.3	1,436.0	5,319.1
q/q growth				7.0%	5.0%	8.6%	4.8%		5.7%	4.1%	7.6%	5.1%		5.0%	3.8%	7.1%	4.8%	
y/y growth	101.9%	70.0%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	25.1%	24.0%	24.5%	24.9%	23.7%	23.4%	22.7%	22.3%	23.0%
Consensus Estimate (VA)	1,131.2	1,923.6	2,653.1	751.3	811.2	859.2	914.8	3,433.8	963.5	1,042.6	1,123.3	1,178.9	4,341.7	1,234.6	1,289.8	1,388.6	1,457.3	5,365.9
y/y growth	100.3%	68.7%	36.8%	27.3%	26.7%	23.0%	23.9%	29.4%	22.0%	25.7%	24.8%	25.0%	26.4%	28.1%	23.7%	23.6%	23.6%	23.6%
% difference (above consensus)	0.8%	0.8%	0.5%	5.1%	2.2%	4.8%	3.1%	0.8%	3.5%	-0.5%	-0.6%	-0.4%	-0.4%	-0.1%	-0.8%	-1.3%	-1.5%	-0.9%
Professional Services and Other	78.9	126.9	139.6	39.1	39.6	41.8	43.5	164.0	45.3	46.7	50.2	52.8	195.0	52.3	53.8	57.6	60.3	223.9
q/q growth				6.9%	1.2%	5.7%	4.0%		4.1%	3.2%	7.6%	5.1%		-1.0%	2.8%	7.1%	4.8%	
y/y growth	106.1%	60.9%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	18.0%	20.2%	21.5%	18.9%	15.5%	15.1%	14.5%	14.2%	14.8%
Total Revenue	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,084.2	1,166.8	1,226.9	4,520.0	1,285.1	1,333.6	1,427.9	1,496.3	5,543.0
y/y growth	102.2%	69.4%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	24.8%	23.9%	24.3%	24.6%	23.3%	23.0%	22.4%	22.0%	22.6%
Consensus Estimate (VA)	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,084.2	1,166.8	1,226.9	4,520.0	1,285.1	1,333.6	1,427.9	1,496.3	5,543.0
% difference (above consensus)	0.8%	0.6%	0.0%	5.1%	2.1%	4.6%	3.0%	0.8%	3.4%	-0.4%	-0.5%	-0.3%	-0.3%	-0.2%	-0.8%	-1.2%	-1.3%	-0.8%
Average ARR in Q				3,158.3	3,317.0	3,601.1	3,773.2		3,987.3									
q/q growth				7.0%	5.0%	8.6%	4.8%		5.7%									
y/y growth				33.8%	29.5%	28.9%	27.8%		26.2%									
Estimated ARR at end of Q				3,237.7	3,459.1	3,687.2	3,880.2		4,086.9	4,233.9	4,603.0	4,812.6		5,048.5	5,215.8	5,638.5	5,877.8	
q/q growth				6.0%	6.8%	6.6%	5.2%		5.3%	3.6%	8.7%	4.6%		4.9%	3.3%	8.1%	4.2%	
y/y growth				31.6%	29.2%	28.3%	27.0%		26.2%	22.4%	24.8%	24.0%		23.5%	23.2%	22.5%	22.1%	
% Estimated ARR > Average ARR				2.5%	4.3%	2.4%	2.8%		2.5%									
Assumed Annual Renewal Rate				98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%	
Equivalent Quarterly Renewal Rate				99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%	
Quarterly Churn				15.4	16.3	17.4	18.6		19.5	20.6	21.3	23.2		24.2	25.4	26.3	28.4	
Quarterly Renewals				3,040.0	3,221.4	3,441.6	3,668.6		3,860.7	4,066.3	4,212.6	4,579.8		4,788.4	5,023.1	5,189.5	5,610.1	
Net New ARR				182.3	221.4	228.1	193.1		206.7	147.0	369.1	209.6		235.9	167.3	422.7	239.3	
New ARR	744.9	819.9	816.5	197.7	237.7	245.5	211.6	892.6	226.2	167.6	390.4	232.8	1,017.0	260.2	192.7	449.0	267.7	1,169.6
q/q growth				0.5%	-70.9%	24.2%	-13.8%		6.9%	-25.9%	133.0%	-40.4%		11.8%	-25.9%	133.0%	-40.4%	
y/y growth	74.8%	10.1%	-0.4%	9.1%	3.7%	17.3%	7.6%	9.3%	14.4%	-29.5%	59.0%	10.0%	13.9%	15.0%	15.0%	15.0%	15.0%	15.0%
Adjustments				8.8														
Adjusted New ARR	744.9	819.9	816.5	188.9	237.7	245.5	211.6	883.7	226.2	167.6	390.4	232.8	1,017.0	260.2	192.7	449.0	267.7	1,169.6
q/q growth				-4.0%	25.9%	3.3%	-13.8%		6.9%	-25.9%	133.0%	-40.4%		-74.4%	-25.9%	133.0%	-40.4%	
y/y growth (off unadjusted base)	74.8%	10.1%	-0.4%	4.2%	3.7%	17.3%	7.6%	8.2%	19.8%	-29.5%	59.0%	10.0%	13.9%	15.0%	15.0%	15.0%	15.0%	15.0%
2 Year Growth Stack				-13.8%	-9.9%	28.6%	42.8%		24.0%	-25.8%	76.3%	17.6%						
y/y growth, TTM (off unadjusted based)				5.6%	11.9%	13.5%	8.2%		10.4%									
Absolute Growth in Adjusted New ARR	318.7	75.04	(3.46)	7.6	8.5	36.3	14.9	67.3	37.4	-70.1	144.9	21.2	133.3	33.9	25.1	58.6	34.9	152.6
Product Revenue from Prior Q ARR - Churn				760.0	805.3	860.4	917.1		965.2	1,016.6	1,053.1	1,144.9		1,197.1	1,255.8	1,297.4	1,402.5	
Product Revenue from New ARR				29.7	23.8	39.9	25.4		33.4	20.9	63.4	29.1		35.8	24.1	73.0	33.5	
Calculated Product Revenue	1,139.2	1,936.2	2,668.0	789.6	829.1	900.3	942.5	3,461.6	998.5	1,037.5	1,116.6	1,174.1	4,326.7	1,232.9	1,279.9	1,370.3	1,436.0	5,319.1
Reported Product Revenue	1,140.5	1,938.8	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,037.5	1,116.6	1,174.1	4,325.0	1,232.9	1,279.9	1,370.3	1,436.0	5,319.1
% Delta Calculated vs Reported	0%			0%	0%	0%	0%		0.2%									
Total Revenue	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,084.2	1,166.8	1,226.9	4,520.0	1,285.1	1,333.6	1,427.9	1,496.3	5,543.0
q/q growth				7.0%	-69.0%	13.7%	13.6%		5.6%	4.0%	7.6%	5.1%		4.7%	3.8%	7.1%	4.8%	
y/y growth				32.9%	28.9%	28.3%	27.4%		25.7%	24.8%	23.9%	24.3%		23.3%	23.0%	22.4%	22.0%	

Source: Snowflake reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 4: Snowflake Plausible F2Q and FY26 New ARR Scenario

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26E	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E
Revenue Breakdown																		
Product Revenue	1,140.5	1,938.8	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,055.2	1,136.2	1,191.3	4,379.6	1,256.1	1,323.3	1,415.9	1,478.7	5,474.1
q/q growth				7.0%	5.0%	8.6%	4.8%		5.7%	5.9%	7.7%	4.9%		5.4%	5.4%	7.0%	4.4%	
y/y growth	101.9%	70.0%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	27.2%	26.2%	26.3%	26.5%	26.0%	25.4%	24.6%	24.1%	25.0%
Consensus Estimate (VA)	1,131.2	1,923.6	2,653.1	751.3	811.2	859.2	914.8	3,433.8	963.5	1,042.6	1,123.3	1,178.9	4,341.7	1,234.6	1,289.8	1,388.6	1,457.3	5,365.9
y/y growth	100%	69%	36.8%	27.3%	26.7%	23.0%	23.9%	28.8%	22.0%	25.7%	24.8%	25.0%	25.4%	28.1%	23.7%	23.6%	23.6%	23.6%
% difference (above consensus)	0.8%	0.8%	0.5%	5.1%	2.2%	4.8%	3.1%	0.8%	3.5%	1.2%	1.1%	1.1%	0.9%	1.7%	2.6%	2.0%	1.5%	2.0%
Professional Services and Other	78.9	126.9	139.6	39.1	39.6	41.8	43.5	164.0	45.3	47.5	51.1	53.6	197.5	53.3	55.6	59.5	62.1	230.4
q/q growth				6.9%	1.2%	5.7%	4.0%		4.1%	4.9%	7.7%	4.9%		-0.6%	4.3%	7.0%	4.4%	
y/y growth	106.1%	60.9%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	20.0%	22.3%	23.3%	20.4%	17.7%	17.0%	16.3%	15.9%	16.7%
Total Revenue	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,102.7	1,187.3	1,244.9	4,577.0	1,309.4	1,378.9	1,475.4	1,540.8	5,704.5
y/y growth	102.2%	69.4%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	26.9%	26.0%	26.2%	26.2%	25.6%	25.0%	24.3%	23.8%	24.6%
Average ARR in Q				3,158.3	3,317.0	3,601.1	3,773.2		3,987.3									
q/q growth				7.0%	5.0%	8.6%	4.8%		5.7%									
y/y growth				33.8%	29.5%	28.9%	27.8%		26.2%									
Estimated ARR at end of Q				3,237.7	3,459.1	3,687.2	3,880.2		4,086.9	4,375.4	4,648.0	4,906.0		5,141.5	5,470.9	5,782.2	6,076.8	
q/q growth				6.0%	6.8%	6.6%	5.2%		5.3%	7.1%	6.2%	5.6%		4.8%	6.4%	5.7%	5.1%	
y/y growth				31.6%	29.2%	28.3%	27.0%		26.2%	26.5%	26.1%	26.4%		25.8%	25.0%	24.4%	23.9%	
% Estimated ARR > Average ARR				2.5%	4.3%	2.4%	2.8%		2.5%									
Assumed Annual Renewal Rate				98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%	
Equivalent Quarterly Renewal Rate				99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%	
Quarterly Churn				15.4	16.3	17.4	18.6		19.5	20.6	22.0	23.4		24.7	25.9	27.6	29.1	
Quarterly Renewals				3,040.0	3,221.4	3,441.6	3,668.6		3,860.7	4,066.3	4,353.3	4,624.5		4,881.3	5,115.6	5,443.4	5,753.1	
Net New ARR				182.3	221.4	228.1	193.1		206.7	288.4	272.6	258.1		235.5	329.5	311.3	294.6	
New ARR	744.9	819.9	816.5	197.7	237.7	245.5	211.6	892.6	226.2	309.0	294.6	281.5	1,111.4	260.2	355.4	338.8	323.7	1,278.1
q/q growth				0.5%	-70.9%	24.2%	-13.8%		6.9%	36.6%	-4.7%	-4.5%		-7.6%	36.6%	-4.7%	-4.5%	
y/y growth	74.8%	10.1%	-0.4%	9.1%	3.7%	17.3%	7.6%	9.3%	14.4%	30.0%	20.0%	33.0%	24.5%	15.0%	15.0%	15.0%	15.0%	15.0%
Adjustments				8.8														
Adjusted New ARR	744.9	819.9	816.5	188.9	237.7	245.5	211.6	883.7	226.2	309.0	294.6	281.5	1,111.4	260.2	355.4	338.8	323.7	1,278.1
q/q growth				-4.0%	25.9%	3.3%	-13.8%		6.9%	36.6%	-4.7%	-4.5%		-7.6%	36.6%	-4.7%	-4.5%	
y/y growth (off unadjusted base)	74.8%	10.1%	-0.4%	4.2%	3.7%	17.3%	7.6%	8.2%	19.8%	30.0%	20.0%	33.0%	24.5%	15.0%	15.0%	15.0%	15.0%	15.0%
2 Year Growth Stack				-13.8%	-9.9%	28.6%	42.8%		24.0%	33.7%	37.3%	40.6%						
y/y growth, TTM (off unadjusted based)				5.6%	11.9%	13.5%	8.2%		10.6%									
Absolute Growth in Adjusted New ARR	318.7	75.04	(3.46)	7.6	8.5	36.3	14.9	67.3	37.4	71.3	49.1	69.8	227.6	33.9	46.4	44.2	42.2	166.7
Product Revenue from Prior Q ARR - Churn				760.0	805.3	860.4	917.1		965.2	1,016.6	1,088.3	1,156.1		1,220.3	1,278.9	1,360.8	1,438.3	
Product Revenue from New ARR				29.7	23.8	39.9	25.4		33.4	38.6	47.9	35.2		35.8	44.4	55.1	40.5	
Calculated Product Revenue	1,139.2	1,936.2	2,668.0	789.6	829.1	900.3	942.5	3,461.6	998.5	1,055.2	1,136.2	1,191.3	4,381.3	1,256.1	1,323.3	1,415.9	1,478.7	5,474.1
Reported Product Revenue	1,140.5			789.6	829.3	900.3	943.3		996.8									
% Delta Calculated vs Reported	0%			0%	0%	0%	0%		0.2%									
Total Revenue	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,102.7	1,187.3	1,244.9	4,577.0	1,309.4	1,378.9	1,475.4	1,540.8	5,704.5
q/q growth				7.0%	-69.0%	13.7%	13.6%		5.6%	5.8%	7.7%	4.9%		5.2%	5.3%	7.0%	4.4%	
y/y growth				32.9%	28.9%	28.3%	27.4%		25.7%	26.9%	26.0%	26.2%		25.6%	25.0%	24.3%	23.8%	

Source: Snowflake reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 5: AWS New ARR 2Q25 Results and 2025 Consensus Scenario

(\$ in millions, except per share data)

	Dec-22 2022	Mar-23 1Q23	Jun-23 2Q23	Sep-23 3Q23	Dec-23 4Q23	Dec-23 2023E	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	Dec-24 2024	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	Dec-25 2025E
Revenue Breakdown																
AWS Revenue	80,096	21,354	22,140	23,059	24,204	90,757	25,037	26,281	27,452	28,786	107,556	29,267	30,873	32,219	33,901	126,260
YoY Growth	28.8%	15.8%	12.2%	12.3%	13.2%	13.3%	17.2%	18.7%	19.1%	18.9%	18.5%	16.9%	17.5%	17.4%	17.8%	17.4%
QoQ Growth		-0.1%	3.7%	4.2%	5.0%		3.4%	5.0%	4.5%	4.9%		1.7%	5.5%	4.4%	5.2%	
Net sales - AWS	80,502	21,126	21,750	23,112	24,179	90,757	24,504	25,961	27,483	28,838	107,606	29,381	30,761	32,363	34,029	126,559
y/y growth	29.4%	14.6%	10.2%	12.5%	13.1%	13.3%	14.8%	17.3%	19.2%	19.1%	18.6%	17.3%	17.0%	17.9%	18.2%	17.7%
% difference (above consensus)	-0.5%	1.1%	1.8%	-0.2%	0.1%	0.0%	2.2%	1.2%	-0.1%	-0.2%	0.0%	-0.4%	0.4%	-0.4%	-0.4%	-0.2%
Adjustments																
Adjusted AWS Revenue	80,096	21,354	22,140	23,059	24,204	90,757	24,762	26,281	27,452	28,786	107,281	29,267	30,873	32,219	33,901	126,260
YoY Growth	28.8%	15.8%	12.2%	12.3%	13.2%	13.3%	16.0%	18.7%	19.1%	18.9%	18.2%	18.2%	17.5%	17.4%	17.8%	17.7%
QoQ Growth		-0.1%	3.7%	4.2%	5.0%		2.3%	6.1%	4.5%	4.9%		1.7%	5.5%	4.4%	5.2%	
New ARR																
Average ARR in Qtr		85,416	88,560	92,236	96,816		100,148	105,124	109,808	115,144		117,068	123,492			
Estimated ARR at end of Qtr		86,988	90,398	94,526	98,482		102,636	107,466	112,476	116,106		120,280	126,456	131,481	137,198	
y/y growth		13.9%	12.2%	12.8%	15.2%		18.0%	18.9%	19.0%	17.9%		17.2%	17.7%	16.9%	18.2%	
q/q growth		1.8%	3.9%	4.6%	4.2%		4.2%	4.7%	4.7%	3.2%		3.6%	5.1%	4.0%	4.3%	
Variance		1.8%	2.1%	2.5%	1.7%		2.5%	2.2%	2.4%	0.8%		2.7%	2.4%			
Estimated Annual Renewal Rate		98%	98%	98%	98%		98%	98%	98%	98%		98%	98%	98%	98%	
Equivalent Qtrly Renewal Rate		99%	99%	99%	99%		99%	99%	99%	99%		99%	99%	99%	99%	
Quarterly Churn		431	438	455	476		496	517	541	567		585	606	637	662	
Quarterly Renewals		85,033	86,550	89,943	94,050		97,986	102,119	106,925	111,909		115,521	119,674	125,819	130,819	
Net New ARR		1,524	90,398	7,538	3,956		4,154	107,466	9,840	3,630		120,280	6,176	5,025	5,717	
New ARR	14,600	1,955	3,848	4,583	4,432	14,818	4,650	5,347	5,551	4,197	19,745	4,759	6,782	5,662	6,379	23,582
y/y growth	-31%	-54%	-16%	24%	116%	1%	138%	39%	21%	-5%	33%	2%	27%	2%	52%	19%
q/q growth		-5%	97%	19%	-3%		5%	15%	4%	-24%		13%	43%	-17%	13%	
2 Year Growth Stack		-57%	-33%	-17%	57%		84%	23%	46%	110%		140%	66%	23%	47%	
Subscription Revenue from Prior Q ARR - Churn		21,258	21,637	22,486	23,512		24,496	25,530	26,731	27,977		28,880	29,919	31,455	32,705	
Subscription Revenue from New ARR		88	500	573	687		535	722	749	787		387	949	764	1,196	
Assumed Linearity		18%	52%	50%	62%		46%	54%	54%	75%		33%	56%	54%	75%	
Calculated Revenue		21,346	22,138	23,059	24,199		25,031	26,252	27,481	28,764		29,267	30,868	32,219	33,901	
Implied Revenue		21,354	22,140	23,059	24,204		25,037	26,281	27,452	28,786		29,267	30,873			
Variance		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%			

Source: Amazon reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 6: Snowflake GAAP Income Statement

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26E	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E
GAAP Income Statement																		
Product	1,140.5	1,938.8	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,037.5	1,116.6	1,174.1	4,325.0	1,232.9	1,279.9	1,370.3	1,436.0	5,319.1
Professional Services and Other	78.9	126.9	139.6	39.1	39.6	41.8	43.5	164.0	45.3	46.7	50.2	52.8	195.0	52.3	53.8	57.6	60.3	223.9
Total Revenue	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,084.2	1,166.8	1,226.9	4,520.0	1,285.1	1,333.6	1,427.9	1,496.3	5,543.0
Cost of Revenue																		
Product	347.8	547.5	701.2	219.7	235.6	263.6	273.2	992.1	285.3	307.1	333.1	343.1	1,268.6	345.9	360.7	387.6	402.2	1,496.4
% of Product Revenue	30.5%	28.2%	26.3%	27.8%	28.4%	29.3%	29.0%	28.7%	28.6%	29.6%	29.8%	29.2%	29.3%	28.1%	28.2%	28.3%	28.0%	28.1%
Professional Services and Other	110.6	170.0	197.4	52.9	52.5	57.3	60.0	222.6	63.5	61.3	65.9	68.4	259.0	68.0	70.8	75.8	78.3	292.8
% of Professional Services and Other Revenue	140.3%	134.0%	141.3%	135.1%	132.7%	137.0%	138.0%	135.8%	140.3%	131.2%	131.2%	129.4%	132.8%	130.0%	131.7%	131.6%	129.8%	130.8%
Total Cost of Revenue	458.4	717.5	898.6	272.5	288.1	320.9	333.2	1,214.7	348.8	368.4	399.0	411.5	1,527.7	413.9	431.6	463.3	480.5	1,789.3
% of revenue	37.6%	34.7%	32.0%	32.9%	33.2%	34.1%	33.8%	33.5%	33.5%	34.0%	34.2%	33.5%	33.8%	32.2%	32.4%	32.4%	32.1%	32.3%
Gross Profit																		
Product	792.7	1,391.2	1,965.6	569.9	593.7	636.7	670.1	2,470.4	711.5	730.4	783.5	830.9	3,056.4	886.9	919.1	982.8	1,033.8	3,822.6
Gross Margin	69.5%	71.8%	73.7%	72.2%	71.6%	70.7%	71.0%	71.3%	71.4%	70.4%	70.2%	70.8%	70.7%	71.9%	71.8%	71.7%	72.0%	71.9%
Professional Services and Other	(31.8)	(43.1)	(57.7)	(13.7)	(12.9)	(15.5)	(16.5)	(58.6)	(18.2)	(14.6)	(15.7)	(15.5)	(64.0)	(15.7)	(17.1)	(18.2)	(18.0)	(68.9)
Total Gross Profit	760.9	1,348.1	1,907.9	556.2	580.7	621.2	653.6	2,411.7	693.3	715.8	767.8	815.4	2,992.4	871.2	902.1	964.6	1,015.8	3,753.7
Gross Margin	62.4%	65.3%	68.0%	67.1%	66.8%	65.9%	66.2%	66.5%	66.5%	66.0%	65.8%	66.5%	66.2%	67.8%	67.6%	67.6%	67.9%	67.7%
Operating Expenses																		
Sales and Marketing	744.0	1,106.5	1,391.7	400.8	400.6	438.0	432.7	1,672.1	458.6	463.2	528.0	516.5	1,966.4	547.8	556.8	631.7	615.6	2,352.0
% of revenue	61.0%	53.6%	49.6%	48.4%	46.1%	46.5%	43.8%	46.1%	44.0%	42.7%	45.3%	42.1%	43.5%	42.6%	41.8%	44.2%	41.1%	42.4%
Research and Development	466.9	788.1	1,287.9	410.8	437.7	442.4	492.5	1,783.4	472.4	488.4	514.3	550.3	2,025.4	552.3	585.6	613.8	653.8	2,405.5
% of revenue	38.3%	38.2%	45.9%	49.6%	50.4%	47.0%	49.9%	49.2%	45.3%	45.0%	44.1%	44.9%	44.8%	43.0%	43.9%	43.0%	43.7%	43.4%
General and Administrative	265.0	295.8	323.0	93.1	97.8	106.3	115.1	412.3	209.6	110.2	122.1	123.8	565.7	118.6	129.0	142.0	143.3	532.8
% of revenue	21.7%	14.3%	11.5%	11.2%	11.3%	11.3%	11.7%	11.4%	20.1%	10.2%	10.5%	10.1%	12.5%	9.2%	9.7%	9.9%	9.6%	9.6%
Total Operating Expenses	1,475.9	2,190.4	3,002.7	904.8	936.0	986.7	1,040.3	3,867.7	1,140.5	1,061.9	1,164.4	1,190.6	4,557.5	1,218.7	1,271.4	1,387.5	1,412.7	5,290.3
% of revenue	121.0%	106.0%	107.0%	109.2%	107.7%	104.7%	105.4%	106.7%	109.4%	97.9%	99.8%	97.0%	100.8%	94.8%	95.3%	97.2%	94.4%	95.4%
Operating Income	(715.0)	(842.3)	(1094.8)	(348.6)	(355.3)	(365.5)	(386.7)	(1456.0)	(447.3)	(346.1)	(396.6)	(375.2)	(1565.2)	(347.5)	(369.3)	(423.0)	(396.9)	(1536.6)
Operating Margin	-58.6%	-40.8%	-39.0%	-42.1%	-40.9%	-38.8%	-39.2%	-40.2%	-42.9%	-31.9%	-34.0%	-30.6%	-34.6%	-27.0%	-27.7%	-29.6%	-26.5%	-27.7%
Interest and Other Income																		
Interest Income	9.1	73.8	200.7	54.8	49.3	48.7	56.3	209.0	53.2	46.4	39.1	39.1	177.8	43.2	43.2	42.4	41.0	169.9
Interest Expense	0.0	0.0	0.0			(0.7)	(2.1)	(2.8)	(2.1)	0.0	0.0	0.0	(2.1)	0.0	0.0	0.0	0.0	0.0
Other Income (Expense), Net	28.9	(47.6)	44.9	(21.3)	(7.9)	(8.5)	2.4	(35.3)	(28.1)	0.0	0.0	0.0	(28.1)	0.0	0.0	0.0	0.0	0.0
Total Interest and Other Income	38.1	26.3	245.6	33.5	41.3	39.5	56.6	170.9	23.0	46.4	39.1	39.1	147.6	43.2	43.2	42.4	41.0	169.9
Income Before Taxes	(677.0)	(816.0)	(849.2)	(315.1)	(314.0)	(326.0)	(330.1)	(1285.1)	(424.2)	(299.7)	(357.5)	(336.1)	(1417.5)	(304.3)	(326.1)	(380.5)	(355.9)	(1366.8)
Income Tax Expense (Benefit)	3.0	(18.5)	(11.2)	2.7	3.8	1.9	(4.3)	4.1	5.7	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0
Tax Rate	-0.4%	2.3%	1.3%	NM	NM	NM	NM	-0.3%	NM	0.0%	0.0%	0.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Net loss attributable to noncontrolling interest				(0.8)	(0.9)	(3.6)	1.8	(3.6)	0.1									
Net Income	(679.9)	(797.5)	(838.0)	(316.99)	(316.90)	(324.28)	(327.47)	(1,285.6)	(430.09)	(299.7)	(357.5)	(336.1)	(1,423.3)	(304.3)	(326.1)	(380.5)	(355.9)	(1,366.8)
GAAP EPS																		
Shares Outstanding																		
Basic	300.2	318.7	328.0	333.6	334.1	331.8	331.4	332.7	332.7	334.3	336.0	337.7	335.2	339.4	341.1	342.8	344.5	341.9
y/y growth	112.7%	6.2%	2.9%	2.9%	2.1%	0.7%	0.1%	1.4%	-0.3%	0.1%	1.3%	1.9%	0.7%	2.0%	2.0%	2.0%	2.0%	2.0%
q/q growth				1.7%	0.1%	-0.7%	-0.1%		0.0%	0.5%	0.5%	0.5%		0.5%	0.5%	0.5%	0.5%	
Diluted	300.2	318.7	328.0	333.6	334.1	331.8	331.4	332.7	332.7	334.3	336.0	337.7	335.2	339.4	341.1	342.8	344.5	341.9
y/y growth	112.7%	6.2%	2.9%	2.9%	2.1%	0.7%	0.1%	1.4%	-0.3%	0.1%	1.3%	1.9%	0.7%	2.0%	2.0%	2.0%	2.0%	2.0%
q/q growth				1.7%	0.1%	-0.7%	-0.1%		0.4%	0.5%	0.5%	0.5%		0.5%	0.5%	0.5%	0.5%	

Source: Snowflake reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 7: Snowflake Non-GAAP Income Statement

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26E	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E
Non-GAAP Income Statement																		
Product	1,140.5	1,938.8	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,037.5	1,116.6	1,174.1	4,325.0	1,232.9	1,279.9	1,370.3	1,436.0	5,319.1
y/y growth	101.9%	70.0%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	25.1%	24.0%	24.5%	24.9%	23.7%	23.4%	22.7%	22.3%	23.0%
Professional Services and Other	78.9	126.9	139.6	39.1	39.6	41.8	43.5	164.0	45.3	46.7	50.2	52.8	195.0	52.3	53.8	57.6	60.3	223.9
y/y growth	106.1%	60.9%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	18.0%	20.2%	21.5%	18.9%	15.5%	15.1%	14.5%	14.2%	14.8%
Total Revenue	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,084.2	1,166.8	1,226.9	4,520.0	1,285.1	1,333.6	1,427.9	1,496.3	5,543.0
y/y growth	102.2%	69.4%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	24.8%	23.9%	24.3%	24.6%	23.3%	23.0%	22.4%	22.0%	22.6%
Cost of Revenue																		
Product	295.8	481.4	590.9	182.3	195.5	213.4	228.0	819.1	242.7	261.5	282.5	293.5	1,080.2	295.9	307.2	328.9	344.6	1,276.6
% of Product Revenue	25.9%	24.8%	22.2%	23.1%	23.6%	23.7%	24.2%	23.7%	24.3%	25.2%	25.3%	25.0%	25.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Professional Services and Other	68.1	117.7	132.7	37.3	37.1	41.5	42.6	158.6	47.3	44.4	47.7	50.2	189.5	49.7	51.1	54.7	57.3	212.7
% of Professional Services and Other Revenue	86.4%	92.7%	95.0%	95.4%	93.9%	99.4%	97.9%	96.7%	104.4%	95.0%	95.0%	95.0%	97.2%	95.0%	95.0%	95.0%	95.0%	95.0%
Total Cost of Revenue	364.0	599.1	723.6	219.6	232.6	254.9	270.6	977.7	290.0	305.8	330.2	343.7	1,269.7	345.6	358.2	383.6	401.9	1,489.3
% of revenue	29.9%	29.0%	25.8%	26.5%	26.8%	27.1%	27.4%	27.0%	27.8%	28.2%	28.3%	28.0%	28.1%	26.9%	26.9%	26.9%	26.9%	26.9%
Gross Profit																		
Product	844.6	1,457.4	2,076.0	607.3	633.8	686.9	715.3	2,643.3	754.1	776.1	834.1	880.5	3,244.8	937.0	972.7	1,041.5	1,091.4	4,042.5
Gross Margin	74.1%	75.2%	77.8%	76.9%	76.4%	76.3%	75.8%	76.3%	75.7%	74.8%	74.7%	75.0%	75.0%	76.0%	76.0%	76.0%	76.0%	76.0%
Professional Services and Other	10.7	9.2	6.9	1.8	2.4	0.3	0.9	5.4	(2.0)	2.3	2.5	2.6	5.5	2.6	2.7	2.9	3.0	11.2
Gross Margin	13.6%	7.3%	5.0%	4.6%	6.1%	0.6%	2.1%	3.3%	-4.4%	5.0%	5.0%	5.0%	2.8%	5.0%	5.0%	5.0%	5.0%	5.0%
Total Gross Profit	855.3	1,466.6	2,082.9	609.1	636.2	687.2	716.2	2,648.7	752.1	778.4	836.6	883.2	3,250.3	939.6	975.4	1,044.3	1,094.4	4,053.7
Gross Margin	70.1%	71.0%	74.2%	73.5%	73.2%	72.9%	72.6%	73.0%	72.2%	71.8%	71.7%	72.0%	71.9%	73.1%	73.1%	73.1%	73.1%	73.1%
Operating Expenses																		
Sales and Marketing	528.2	823.2	1,041.5	312.6	309.1	340.6	328.9	1,291.2	357.883	362.9	416.0	409.0	1,545.8	434.9	439.8	502.0	491.3	1,868.0
% of revenue	43.3%	39.9%	37.1%	37.7%	35.6%	36.2%	33.3%	35.6%	34.3%	33.5%	35.7%	33.3%	34.2%	33.8%	33.0%	35.2%	32.8%	33.7%
Research and Development	215.0	367.9	612.1	203.2	224.2	224.8	230.8	883.0	238.8	258.2	278.3	285.7	1,061.0	294.5	317.5	340.5	348.5	1,301.1
% of revenue	17.6%	17.8%	21.8%	24.5%	25.8%	23.9%	23.4%	24.3%	22.9%	23.8%	23.8%	23.3%	23.5%	22.9%	23.8%	23.8%	23.3%	23.5%
General and Administrative	143.2	180.2	199.6	57.1	59.1	62.9	63.6	242.8	63.8	70.5	74.4	75.4	284.2	74.8	82.8	86.8	87.5	331.8
% of revenue	11.7%	8.7%	7.1%	6.9%	6.8%	6.7%	6.4%	6.7%	6.1%	6.5%	6.4%	6.1%	6.3%	5.8%	6.2%	6.1%	5.8%	6.0%
Total Operating Expenses	886.4	1,371.3	1,853.2	572.9	592.5	628.3	623.4	2,417.0	660.5	691.6	768.7	770.1	2,891.0	804.2	840.1	929.3	927.3	3,500.9
% of revenue	72.7%	66.4%	66.0%	69.1%	68.2%	66.7%	63.2%	66.6%	63.4%	63.8%	65.9%	62.8%	64.0%	62.6%	63.0%	65.1%	62.0%	63.2%
Operating Income	(31.0)	95.3	229.7	36.2	43.7	58.9	92.8	231.7	91.7	86.8	67.9	113.0	359.3	135.3	135.3	115.1	167.1	552.8
Operating Margin	-2.5%	4.6%	8.2%	4.4%	5.0%	6.3%	9.4%	6.4%	8.8%	8.0%	5.8%	9.2%	8.0%	10.5%	10.1%	8.1%	11.2%	10.0%
Interest Income	9.1	73.8	200.7	54.8	49.3	48.7	56.3	209.0	53.2	46.4	39.1	39.1	177.8	43.2	43.2	42.4	41.0	169.9
Interest Expense	0.0	0.0	0.0	0.0	0.0	(0.7)	(2.1)	(2.8)	(2.1)	0.0	0.0	0.0	(2.1)	0.0	0.0	0.0	0.0	0.0
Other Income (Expense), Net	28.9	(47.6)	44.9	(21.3)	(7.9)	(7.8)	4.5	(32.6)	(26.0)	0.0	0.0	0.0	(26.0)	0.0	0.0	0.0	0.0	0.0
Total Interest and Other Income	38.1	26.3	245.6	33.5	41.3	40.2	58.7	173.7	25.1	46.4	39.1	39.1	149.7	43.2	43.2	42.4	41.0	169.9
Income Before Taxes	7.1	121.6	475.3	69.7	85.1	99.1	151.5	405.4	116.8	133.1	107.0	152.1	509.0	178.6	178.5	157.5	208.1	722.7
Income Tax Expense (Benefit)	3.0	7.7	123.6	18.3	22.0	25.8	39.4	105.4	29.2	28.0	22.5	31.9	111.6	37.5	37.5	33.1	43.7	151.8
Tax Rate	42.4%	6.3%	26.0%	26.2%	25.8%	26.0%	26.0%	26.0%	25.0%	21.0%	21.0%	21.0%	21.9%	21.0%	21.0%	21.0%	21.0%	21.0%
Net loss attributable to noncontrolling interest				(0.7)	(0.8)	0.1	0.0	(1.4)	0.3									
Net Income	4.1	114.2	353.5	52.2	63.9	73.2	112.1	301.3	87.3	105.2	84.5	120.2	397.2	141.1	141.0	124.4	164.4	570.9
Non-GAAP EPS	\$0.01	\$0.32	\$0.98	\$0.14	\$0.18	\$0.20	\$0.30	\$0.83	\$0.24	\$0.28	\$0.23	\$0.32	\$1.07	\$0.38	\$0.38	\$0.33	\$0.43	\$1.52
Shares Outstanding																		
Basic	300.2	318.7	328.0	333.6	334.1	331.8	331.4	332.7	332.7	334.3	336.0	337.7	335.2	339.4	341.1	342.8	344.5	341.9
y/y growth	112.7%	6.2%	2.9%	2.9%	2.1%	0.7%	0.1%	1.4%	-0.3%	0.1%	1.3%	1.9%	0.7%	2.0%	2.0%	2.0%	2.0%	2.0%
q/q growth				1.7%	0.1%	-0.7%	-0.1%		0.0%	0.5%	0.5%	0.5%		0.5%	0.5%	0.5%	0.5%	
Diluted	327.9	358.6	362.2	363.3	359.3	362.2	370.7	363.9	370.9	371.0	373.0	373.1	372.0	373.3	375.2	377.0	378.9	376.1
y/y growth	132.3%	9.4%	1.0%	0.8%	-1.0%	0.1%	1.9%	0.5%	2.1%	3.3%	3.0%	0.7%	2.2%	0.6%	1.1%	1.1%	1.6%	1.1%
q/q growth				0.3%	-1.1%	0.8%	2.4%		1.9%	0.0%	0.5%	0.0%		0.0%	0.5%	0.5%	0.5%	
Variance % Between Diluted and Basic	109.2%	112.5%	110.4%	108.9%	107.6%	109.2%	111.8%		111.5%	111.0%	111.0%	110.5%		110.0%	110.0%	110.0%	110.0%	

Source: Snowflake reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 8: Snowflake Balance Sheet

(\$ in millions, except per share data)

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26E	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E
Current assets																		
Cash and cash equivalents	1,085.7	939.9	1,762.7	1,330.4	1,282.0	2,148.9	2,628.8	2,628.8	2,243.1	2,242.9	2,187.9	2,654.8	2,654.8	2,573.6	2,432.0	2,309.0	2,994.9	2,994.9
Short-term investments	2,766.4	3,068.0	2,083.5	2,200.9	1,948.5	2,008.1	2,008.9	2,008.9	1,667.6	1,667.6	1,667.6	1,667.6	1,667.6	1,667.6	1,667.6	1,667.6	1,667.6	1,667.6
Accounts receivable, net	545.6	715.8	926.9	345.5	431.6	596.4	922.8	922.8	530.5	579.1	590.4	1,000.3	1,000.3	591.5	438.5	547.7	803.5	803.5
Deferred commissions, current	51.4	67.9	86.1	85.4	86.9	89.8	97.7	97.7	104.2	85.0	87.8	96.1	96.1	93.9	88.2	90.3	98.7	98.7
Prepaid expenses and other current assets	149.5	193.1	180.0	181.0	149.1	140.9	211.2	211.2	240.6	216.8	233.4	245.4	245.4	226.2	186.7	182.8	263.3	263.3
Total current assets	4,598.6	4,984.7	5,039.3	4,143.3	3,898.1	4,984.1	5,869.4	5,869.4	4,786.0	4,791.5	4,767.1	5,664.2	5,664.2	5,152.8	4,812.9	4,797.4	5,828.1	5,828.1
Non-current assets																		
Long-term investments	1,366.2	1,073.0	916.3	928.0	697.4	892.8	656.5	656.5	956.1	956.1	956.1	956.1	956.1	956.1	956.1	956.1	956.1	956.1
Property and equipment, net	105.1	160.8	247.5	263.7	264.8	278.4	296.4	296.4	290.3	240.3	197.4	162.2	162.2	133.2	109.4	89.9	73.8	73.8
Operating lease right-of-use assets	190.4	231.3	252.1	244.7	272.5	280.7	359.4	359.4	262.0	262.0	262.0	262.0	262.0	262.0	262.0	262.0	262.0	262.0
Goodwill	8.4	657.4	975.9	975.9	984.1	990.7	1,056.6	1,056.6	1,056.6	1,056.6	1,056.6	1,056.6	1,056.6	1,056.6	1,056.6	1,056.6	1,056.6	1,056.6
Intangible assets, net	37.1	186.0	331.4	308.0	286.5	268.5	278.0	278.0	253.9	222.3	189.5	155.2	155.2	122.2	84.3	46.1	5.8	5.8
Deferred commissions, non-current	124.5	145.3	187.1	179.9	177.5	177.3	184.0	184.0	182.8	189.2	195.4	213.9	213.9	209.0	196.3	201.0	219.7	219.7
Other assets	329.3	283.9	273.8	254.6	363.1	329.8	333.7	333.7	369.7	260.2	280.0	294.5	294.5	282.7	309.4	331.3	329.2	329.2
Total assets	6,759.7	7,722.3	8,223.4	7,298.0	6,943.9	8,202.3	9,033.9	9,033.9	8,157.4	7,978.2	7,904.1	8,764.6	8,764.6	8,174.6	7,787.0	7,740.3	8,731.3	8,731.3
Current liabilities																		
Accounts payable	13.4	23.7	51.7	64.2	134.5	148.9	169.8	169.8	155.3	97.4	126.4	117.9	117.9	185.0	161.0	168.1	193.8	193.8
Accrued expenses and other current liabilities	200.7	269.1	446.9	398.0	448.9	485.1	515.5	515.5	528.4	533.6	553.4	674.3	674.3	634.4	672.7	706.2	802.0	802.0
Operating lease liabilities, current	25.1	27.3	33.9	30.9	32.8	38.3	35.9	35.9	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1
Deferred revenue, current	1,157.9	1,673.5	2,198.7	1,935.6	1,848.4	1,974.9	2,580.0	2,580.0	2,309.8	2,098.1	2,176.3	3,008.9	3,008.9	2,701.5	2,389.5	2,482.1	3,522.7	3,522.7
q/q growth				-12.0%	-15.9%	2.0%	39.6%		-10.5%	-9.2%	3.7%	38.3%		-10.2%	-11.5%	3.9%	41.9%	
y/y growth				24.0%	21.4%	23.0%	17.3%		19.3%	13.5%	10.2%	16.6%		17.0%	13.9%	14.1%	17.1%	
Total current liabilities	1,397.1	1,993.5	2,731.2	2,428.8	2,464.7	2,647.3	3,301.2	3,301.2	3,030.5	2,766.3	2,893.1	3,838.2	3,838.2	3,558.0	3,260.2	3,393.6	4,555.6	4,555.6
Long term liabilities																		
Convertible senior notes, net						2,269.5	2,271.5		2,273.6									
Operating lease liabilities, non-current	181.2	224.4	254.0	247.5	280.0	287.9	377.8	377.8	377.1	377.1	377.1	377.1	377.1	377.1	377.1	377.1	377.1	377.1
Deferred revenue, non-current	11.2	11.5	14.4	14.7	12.3	12.0	15.5	15.5	13.7	11.8	11.5	14.2	14.2	13.6	11.5	11.2	14.2	14.2
q/q growth				2.0%	-16.4%	-2.5%	29.5%		-11.5%	-14.1%	-2.8%	24.3%		-4.7%	-15.3%	-2.7%	26.9%	
Other liabilities	11.2	24.4	33.1	39.3	49.4	51.3	61.3	61.3	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6
Total Liabilities	1,600.7	2,253.7	3,032.8	2,730.3	2,806.3	5,267.8	6,027.3	3,755.8	5,742.6	3,202.7	3,329.3	4,277.2	4,277.2	3,996.3	3,696.4	3,829.4	4,994.5	4,994.5
Stockholders' equity	5,049.0	5,456.4	5,180.3	4,558.2	4,129.0	2,929.4	2,999.9	2,999.9	2,408.0	4,775.5	4,574.9	4,487.5	4,487.5	4,178.3	4,090.6	3,910.9	3,736.8	3,736.8
Noncontrolling interest				9.5	8.6	5.0	6.7		6.9									
Total liabilities and shareholders' equity	6,649.7	7,722.3	8,223.4	7,298.0	6,943.9	8,202.3	9,033.9	9,033.9	8,157.4	7,978.2	7,904.1	8,764.6	8,764.6	8,174.6	7,787.0	7,740.3	8,731.3	8,731.3

Source: Snowflake reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 9: Snowflake Statement of Cash Flows

(\$ in millions, except per share data)

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26E	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E
Cash from Operating Activities																		
Net income (loss)	(679.9)	(797.5)	(838.0)	(317.8)	(317.8)	(327.9)	(325.7)	(1,289.2)	(430.0)	(299.7)	(357.5)	(336.1)	(1,423.3)	(304.3)	(326.1)	(380.5)	(355.9)	(1,366.8)
Depreciation and amortization	21.5	63.5	119.9	40.2	45.1	47.0	50.1	182.5	48.8	83.9	75.7	69.6	278.0	62.0	61.6	57.8	56.3	237.7
Non-cash operating lease costs	35.6	46.2	52.9	13.7	13.8	14.8	17.6	59.9	17.8				17.8					0.0
Amortization of deferred commissions	37.9	57.4	74.8	22.8	22.8	23.2	24.3	93.1	25.8	29.6	30.0	31.4	116.8	33.1	37.7	38.1	39.8	148.7
Stock-based compensation, net	605.1	861.5	1,168.0	331.9	356.0	363.3	428.1	1,479.3	379.5	401.2	431.7	453.9	1,666.3	449.8	466.8	499.8	523.7	1,940.0
Net amortization of premiums on investments	48.0	3.5	(61.5)	(12.0)	(12.8)	(9.1)	(9.6)	(43.4)	(7.7)				(7.7)					0.0
Net unrealized losses/(gains) on strategic investments	(27.6)	46.4	(46.8)	20.7	6.5	8.6	(4.4)	31.4	29.7				29.7					0.0
Amortization of debt issuance costs						0.7	2.1	2.8	2.1				2.1					
Deferred income tax	0.0	(26.4)	(26.8)	0.0	0.0	(0.6)	(7.1)	(7.7)	0.0				0.0					0.0
Other	1.3	1.6	14.9	0.7	1.2	3.0	2.5	7.4	101.3				101.3					0.0
Working Capital:	68.4	289.3	390.7	255.3	(45.2)	(21.3)	254.8	443.6	61.0	(94.6)	(29.9)	458.6	395.1	(13.3)	(116.9)	(65.2)	700.6	505.1
Accounts receivable	(251.7)	(167.0)	(212.1)	579.3	(87.1)	(163.5)	(328.2)	0.5	393.7	(48.6)	(11.3)	(409.9)	(76.2)	408.8	153.1	(109.2)	(255.8)	196.8
Deferred commissions	(95.9)	(95.1)	(134.8)	(14.9)	(21.8)	(26.0)	(38.8)	(101.6)	(31.1)	(16.8)	(39.0)	(58.2)	(145.1)	(26.0)	(19.3)	(44.9)	(66.9)	(157.1)
Prepaid expenses and other assets	(159.2)	(2.9)	59.8	(1.1)	34.5	9.1	(12.6)	29.9	(17.9)	133.3	(36.3)	(26.4)	52.6	30.9	12.8	(17.9)	(78.5)	(52.7)
Accounts payable	7.4	8.0	19.2	21.2	70.2	11.3	6.1	108.9	(4.4)	57.8	(29.0)	8.5	32.9	(67.1)	24.1	(7.2)	(25.7)	(75.9)
Accrued expenses and other liabilities	79.8	74.3	171.0	(54.7)	59.3	34.1	32.2	70.9	3.9	5.2	19.8	120.9	149.8	(39.9)	38.3	33.5	95.8	127.7
Operating lease liabilities	(38.2)	(42.3)	(40.5)	(13.4)	(11.9)	(9.1)	(13.4)	(47.7)	(11.8)	(11.8)	(11.8)	(11.8)	(47.4)	(11.8)	(11.8)	(11.8)	(11.8)	(47.4)
Deferred revenue	526.2	514.3	528.0	(261.2)	(88.3)	122.8	609.4	382.8	(271.4)	(213.6)	77.8	835.5	428.3	(308.2)	(314.1)	92.3	1,043.6	513.7
Net cash provided by operating activities	110.2	545.6	848.1	355.5	69.9	101.7	432.7	959.8	228.4	120.4	149.9	677.4	1,176.1	227.3	123.1	149.9	964.6	1,464.9
y/y growth	-342.7%	395.2%	55.4%	18.7%	-16.0%	-15.9%	25.6%	13.2%	-35.8%	72.3%	47.4%	56.5%	22.5%	-0.5%	2.2%	0.0%	42.4%	24.6%
Operating cash flow margin	9.0%	26.4%	30.2%	42.9%	8.0%	10.8%	43.9%	26.5%	21.9%	11.1%	12.8%	55.2%	26.0%	17.7%	9.2%	10.5%	64.5%	26.4%
Cash from investing activities																		
Purchases of property and equipment	(16.2)	(25.1)	(35.1)	(16.5)	(5.0)	(13.4)	(11.3)	(46.3)	(45.0)	(8.7)	(9.3)	(9.8)	(72.8)	(10.3)	(10.7)	(11.4)	(12.0)	(44.3)
Capitalized internal-use software development costs	(12.8)	(24.0)	(34.1)	(7.4)	(6.0)	(10.0)	(6.0)	(29.4)	0.0	(8.7)	(9.3)	(9.8)	(27.8)	(10.3)	(10.7)	(11.4)	(12.0)	(44.3)
Cash paid for a business combination, net	0.0	(362.6)	(275.7)	0.0	(8.9)	(8.2)	(13.2)	(30.3)	0.0				0.0					0.0
Purchase of intangible assets	(24.3)	(0.7)	(28.7)	0.0	0.0	0.0	0.0	0.0	0.0									
Purchases of investments	(4,250.3)	(3,901.3)	(2,476.2)	(1,078.3)	(196.5)	(1,014.2)	(280.3)	(2,569.2)	(1,012.6)									
Sales of investments	440.1	58.8	11.3	30.4	10.4	13.6	10.2	64.6	17.4									
Maturities and redemptions of investments	3,842.8	3,657.1	3,670.9	921.4	590.1	765.2	525.4	2,802.1	984.2									
Settlement of cash flow hedges				(0.7)	0.0	0.0	0.0	(0.7)	0.0									
Net cash used in investing activities	(20.8)	(597.9)	832.2	(151.2)	384.1	(267.1)	224.9	191.4	(56.0)	(17.3)	(18.7)	(19.6)	(100.6)	(20.6)	(21.3)	(22.8)	(23.9)	(88.7)
Cash from financing activities																		
Proceeds from issuance of preferred stock, net																		
Proceeds from IPO and private placements, net																		
Proceeds from early exercised stock options																		
Proceeds from exercise of stock options	127.0	39.9	38.9	10.7	13.0	11.5	9.7	44.9	6.3									
Proceeds from issuance of common stock	52.2	40.9	79.6	46.7	0.0	30.3	0.0	77.1	53.2									
Proceeds from repayments of nonrecourse promissory note		0.0	0.0															
Repurchases of early exercised stock options		0.0	0.0															
Payments of deferred offering costs		0.0	0.0															
Payments of deferred purchase consideration	(1.1)	(1.8)	0.0															
Taxes paid, net share settlement of equity awards		(184.6)	(380.8)	(174.6)	(103.5)	(81.5)	(129.5)	(489.1)	(132.5)	(80.2)	(86.3)	(90.8)	(389.9)	(90.0)	(93.4)	(100.0)	(104.7)	(388.0)
Capital contributions from noncontrolling interest holders		13.0	0.0															
Repurchase of common stock		0.0	(591.7)	(516.3)	(400.0)	(1,016.0)		(1,932.3)	(490.6)	(100.0)	(100.0)	(100.0)	(790.6)	(150.0)	(150.0)	(150.0)	(150.0)	(600.0)
Payment of deferred purchase consideration of business combinations							(0.3)	(0.3)	(0.4)									
Gross proceeds from issuance of convertible senior notes						2,300.0		2,300.0										
Cash paid for issuance costs on convertible senior notes						(31.2)		(31.2)										
Purchases of capped calls related to convertible senior notes						(195.5)		(195.5)										
Net cash provided by financing activities	178.2	(92.6)	(854.1)	(633.5)	(490.5)	1,017.6	(120.1)	(226.5)	(564.1)	(180.2)	(186.3)	(190.8)	(1,180.5)	(240.0)	(243.4)	(250.0)	(254.7)	(988.0)
FX Impact on cash and equivalents	(0.2)	(0.9)	(2.0)	(2.6)	0.7	0.8	(5.1)	(6.2)	12.4				12.4					0.0
Cash balance, beginning of period	835.2	1,102.5	956.7	1,780.9	1,349.1	1,313.2	2,166.21	1,780.9	2,699.4	2,320.1	2,242.9	2,187.9	2,699.4	2,606.8	2,573.6	2,432.0	2,309.0	2,606.8
Net change in cash	267.3	(145.8)	824.2	(431.8)	(35.9)	853.0	532.4	918.5	(379.3)	(77.2)	(55.1)	467.0	(92.6)	(33.2)	(141.6)	(122.9)	685.9	388.2
Cash balance, end of period	1,102.5	956.7	1,780.9	1,349.1	1,313.2	2,166.2	2,698.65	2,699.4	2,320.1	2,242.9	2,187.9	2,654.8	2,606.8	2,573.6	2,432.0	2,309.0	2,994.9	2,994.9

Source: Snowflake reports, Guggenheim Securities, LLC estimates and analysis

Companies Mentioned

Alphabet Inc. Class A	GOOGL, Buy, \$199.32
Amazon.com, Inc.	AMZN, NC, \$223.81
Microsoft Corporation	MSFT, Neutral, \$433.50
Teradata Corporation	TDC, NC, \$20.59
SAP SE Sponsored ADR	SAP, NC, \$272.53
Snowflake, Inc. Class A	SNOW, Neutral, \$194.80
Databricks	Private

Note: Priced at market close as of 8/20/25

Source: FactSet and Guggenheim Securities, LLC

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