


SNOWFLAKE
OUTPERFORM

PRICE* USD253.0 ■ TARGET PRICE **USD288** (UPSIDE 14%)

TARGET PRICE	EPS 01/26e	EPS 01/27e
9%	<i>non material</i>	<i>non material</i>

FQ3'26 preview: Maintaining momentum

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Snowflake to report FQ3 results on December 3 after the close

Snowflake shares continue to outperform (+55% YTD vs. IGV +1%), as the company is perceived as one of the few 'safe havens' within the software space, relatively insulated from potential AI disruption risk, especially following the sharp product revenue acceleration (+32% y.y.) in FQ2'26. We expect Snowflake to deliver another quarter of strong product revenue upside, and we model 30% y.y. growth (vs. Cons of 26% and 25-26% guidance). Note, Snowflake has delivered an average product revenue beat of 470bps over the past four quarters versus the midpoint of management's guidance range. Assuming no change to Snowflake's guidance philosophy under new CFO Brian Robins, we expect management to guide FQ4 product revenue growth of 25-26% (vs. implied FQ4 guidance of ~25% y.y. and Cons of 26%). While we could see Snowflake eventually opt for a guidance philosophy that targets smaller 'beats' (~3% vs. ~4-5% recently), we believe it's more sensible to implement these changes during the FQ4 call. For FY26, we expect Snowflake to pass through the magnitude of its FQ3 beat, implying 28% product revenue growth (vs. 27% previously).

Our Quarterly Software Reseller Channel Checks show mixed trends vs. July

Our Snowflake overall net spending score was relatively unchanged at 1.6 in October (vs. 1.5 in July) on a Last 3m basis. For Next 3m, our overall net spending score retraced from its July levels to 1.6 (vs. 3.6 previously). Data Lake, Data Science, and Data Applications / Streamlit were the top three products most in demand in October from our respondents.

Remain Outperform and raising TP to \$288 (vs. \$265 previously) based on 1.6% FCF yield

We remain encouraged by Snowflake's accelerating pace of innovation and sharper focus on new data engineering/AI workloads, which should continue to drive ~30% revenue growth over the next several quarters. We slightly increase our estimates and increase our TP to \$288 (from \$265) as we account for broader multiple expansion amongst the 'AI winner' basket. Our TP is based off a 1.6% FCF yield (vs. 2% previously)

Snowflake (+)	SNOW US				Performance⁽¹⁾	1w	1m	3m	12m
*Closing Price (19 November 2025)	USD253.0				Absolute(%)	(6)	5	31	94
Volume (USDm / EURm)	1,254.8 / 1,086.7				Rel. Software(%)	(1)	13	37	78
Market cap (USDbn / EURbn)	85.7 / 74.3				Rel. MSCI USA(%)	(3)	5	27	72
Free float (USDbn / EURbn)	85.7 / 74.3								
EV (USDbn / EURbn)	79.7 / 69.0								
Country / Sub Sector	USA / Software								
Financials	01/26e	01/27e	01/28e	01/29e	Valuation metrics	01/26e	01/27e	01/28e	01/29e
EPS, Adjusted (USD)	(3.64)	(2.55)	(2.53)	(2.35)	P/E (x)	-	-	-	-
EPS, Company (USD)	1.31	1.80	2.33	2.94	Net yield (%)	-	-	-	-
EPS - Bloomberg (USD)	1.20	1.64	2.35	3.58	FCF yield (%)	1.4	1.7	2.0	2.0
Net dividend (USD)	-	-	-	-	EV/Sales (x)	17.0	13.6	11.1	9.2
Sales (USDm)	4,673	5,909	7,359	9,027	EV/EBITDA (x)	-	-	-	-
EBITA, Adj. (USDm)	(1,400)	(1,402)	(1,493)	(1,514)	EV/EBITA (x)	-	-	-	-
Net profit, Adj.(USDm)	(1,222)	(881)	(900)	(866)	EV/CE (x)	-	-	-	-
ROCE (%)	-	-	-	-					
Net Debt/EBITDA, Adj. (x)	-	-	-	-					

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

See page 13 for Analyst Certification, Important Disclosures, Non-US Research Analyst disclosures and BNP Paribas Group Corporate Social Responsibility ("CSR") policies. BNP Paribas has adopted strict CSR policies that govern financing and investment in certain sectors. For time of dissemination, please refer to the Cube. *Closing Price (19 November 2025). (1) FINRA member firm and broker-dealer registered with the U.S. Securities Exchange Commission

October Software Reseller Survey Results

In the following sections, we show the results of our October proprietary BNP Paribas Software Reseller Channel Check Survey vs our July survey results, in order to not only see the actual results of our recent survey, but also the evolution of results to identify trends. As a reminder, we surveyed 25 Software resellers globally, but with ~45% based in Europe.

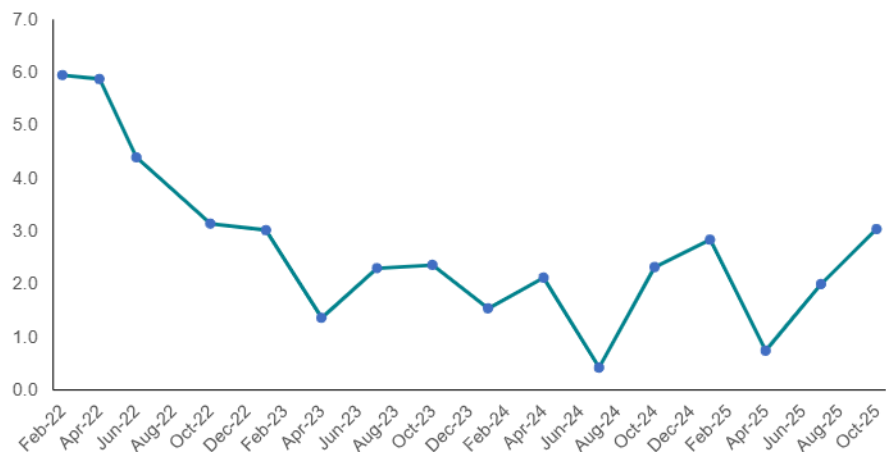
Overall IT Spend: Overall IT spend vs plan in the last 3 months rose to 3.0 from 2.0 in July. 64% of respondents indicated spend was above plan, up from 44% in July. The proportion of respondents reporting spend in line with plan fell to 20% from 32% previously.

Product Spending Trends (Last 3M): Product with the most incremental trailing demand is Cybersecurity followed by BI/Analytics and Generative AI. Products with the least trailing demand are Procurement and Unified Communications.

Product Spending Intentions (Next 3M): Product with the most incremental leading demand is Generative AI followed by ML/AI/Data Science Tools. Products with the least incremental leading demand are Unified Comms and Financials.

Figure 1: Last 3 months: Overall IT spend improved to 3.0 from 2.0

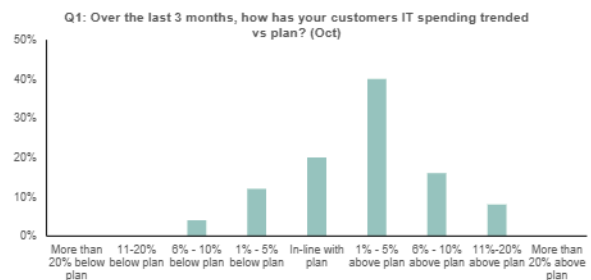
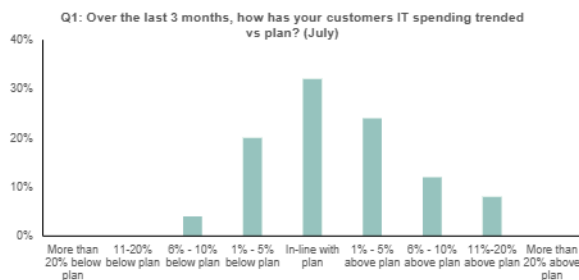
Overall IT Spend Score



Source: BNPPE reseller survey

Figure 2: Last 3 months: Overall IT spend rose to 3.0 in October vs 2.0 in July

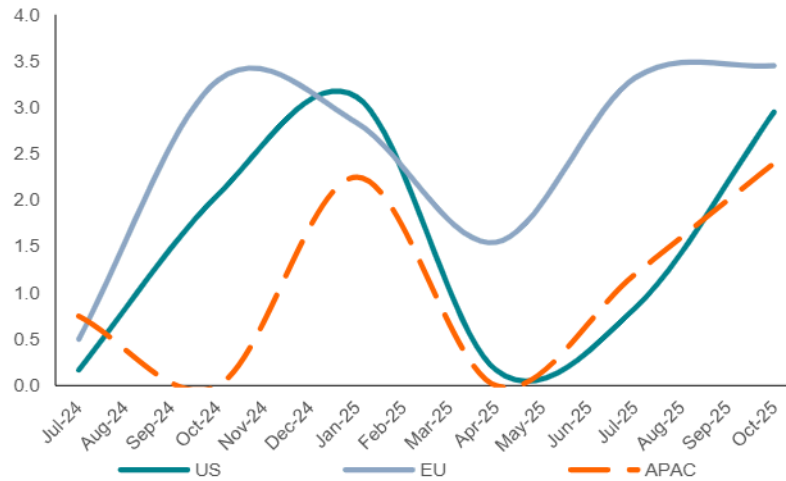
IT Spending Trends (July vs October)



Source: BNPP reseller survey

Figure 3: Spend scores rose across geos with US showing most improvement

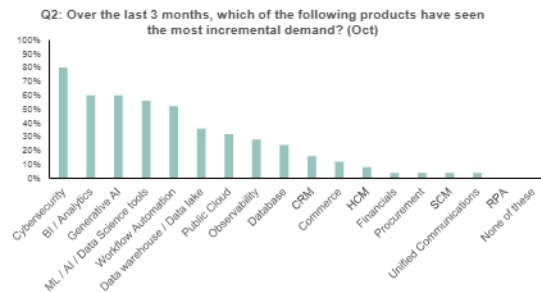
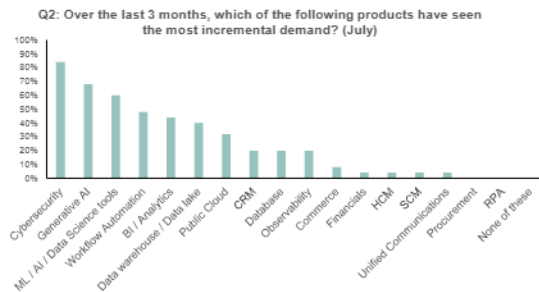
IT Spend Score by Geo



Source: BNPP reseller survey

Figure 4: Top products seeing incremental demand remains Cybersecurity

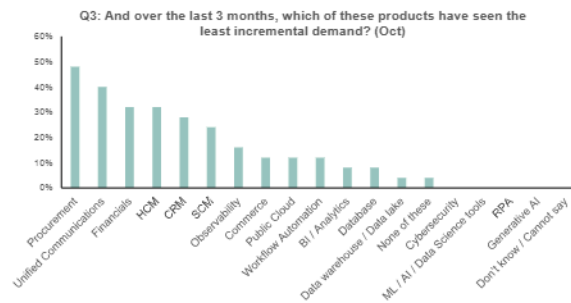
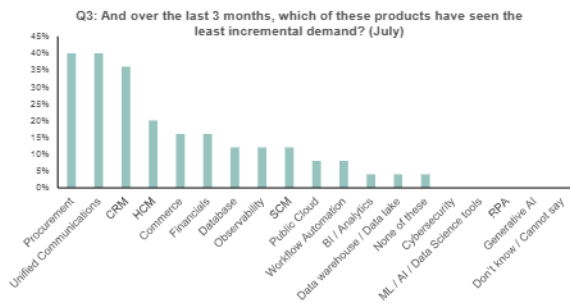
Products most in demand – Last 3M (July vs October)



Source: BNPP reseller survey

Figure 5: Product seeing least demand remains Procurement and Unified Communications

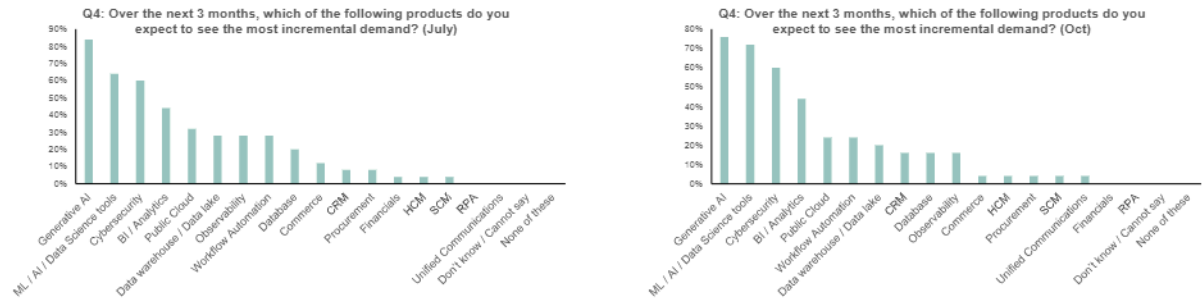
Products least in demand – Last 3M (July vs October)



Source: BNPP reseller survey

Figure 6: GenAI still expected to see most incremental demand

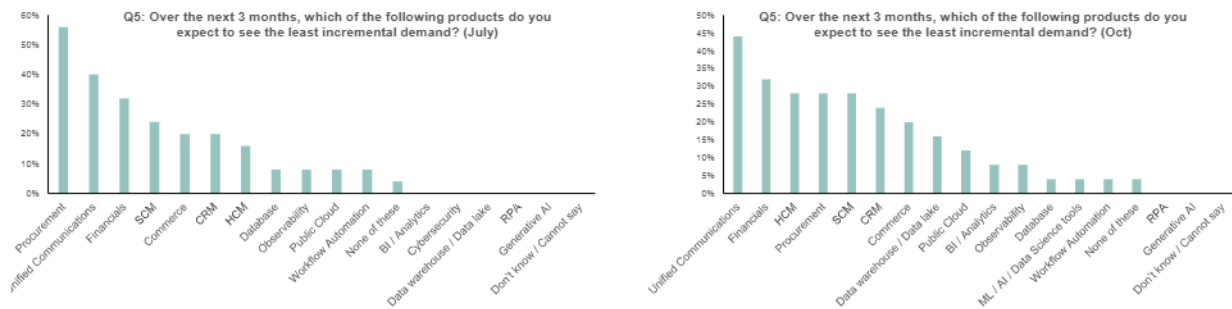
Products most in demand – **Next 3M** (July vs October)



Source: BNPP reseller survey

Figure 7: Figure 8: Unified Communications expected to see least incremental demand

Products in least demand – **Next 3M** (July vs October)



Source: BNPP reseller survey

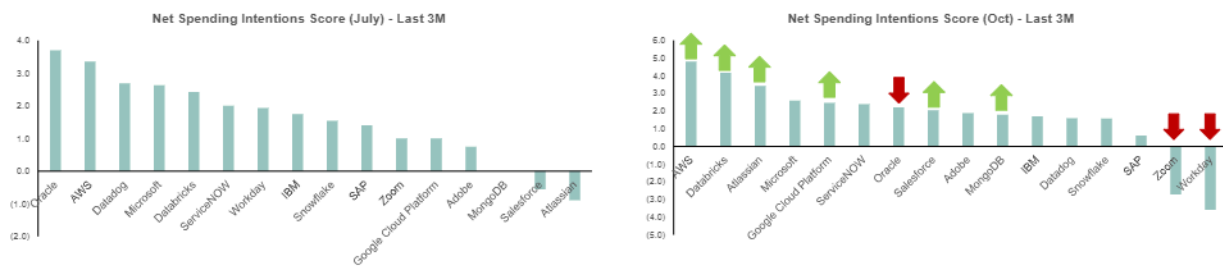
Vendor Results

Summary Spending Intentions

- **Last 3M:** Here we ask resellers how revenue growth compared relative to plan over the last three months. The top net spending intentions score goes to AWS, followed by Databricks. The lowest trailing score went to Workday.
- **Next 3M:** Here, we ask resellers how much they expect to grow y/y with each vendor over the next three months. The top net spending intentions score goes to Datadog, followed by Databricks. The lowest leading score went to Zoom.

Figure 9: Results showed improved Last 3m performance for AWS, Databricks, Atlassian and GCP

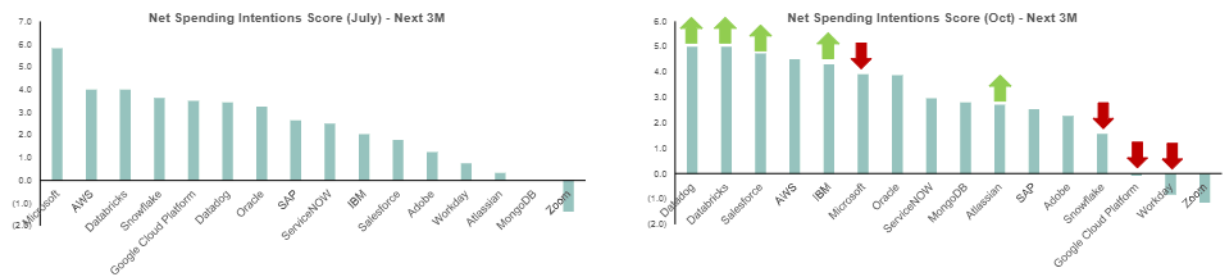
Net Spending Intentions Score – **Last 3M** (July vs October)



Source: BNPP reseller survey

Figure 10: Next 3m scores improved for Datadog, Databricks, Salesforce, and IBM, but declined for Microsoft and Snowflake

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

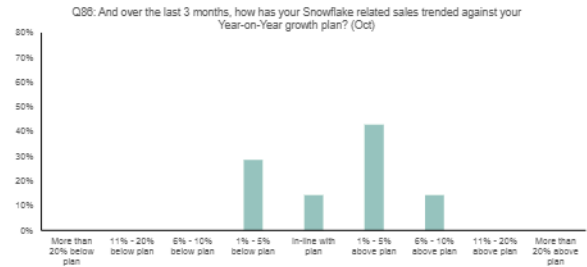


Source: BNPP reseller survey

Snowflake results in detail

Figure 11: Snowflake recorded a net spending score of 1.6, about flat from 1.5 in July

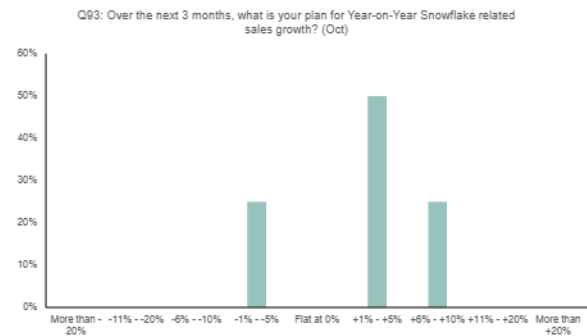
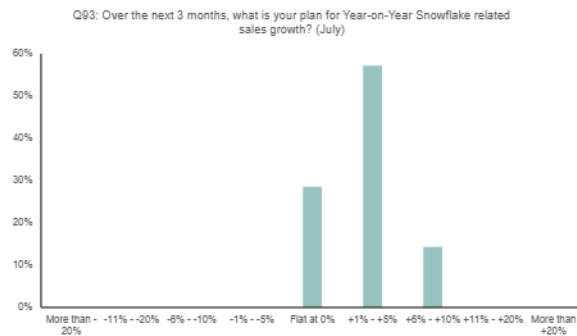
Sales Performance versus Plan – Last 3M (July vs October)



Source: BNPP reseller survey

Figure 12: Snowflake recorded a net spending score of 1.6, down from 3.6 in July

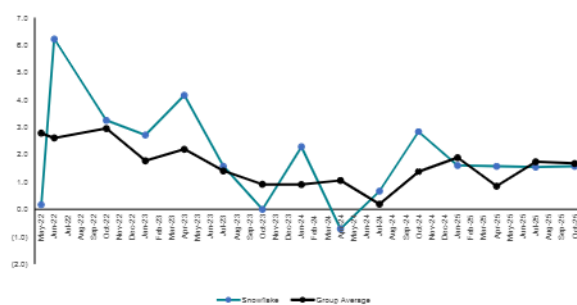
Spend growth expectations – Next 3M (July vs October)



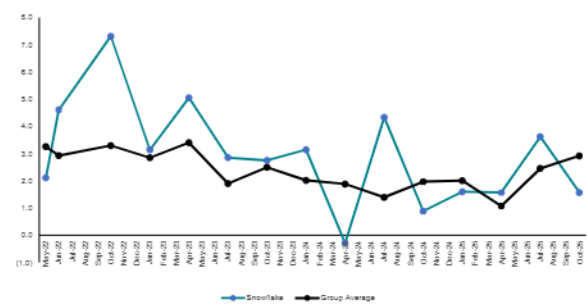
Source: BNPP reseller survey

Figure 13: Snowflake Last 3M score was about flat and Next 3M score declined

Spend score – Last 3M

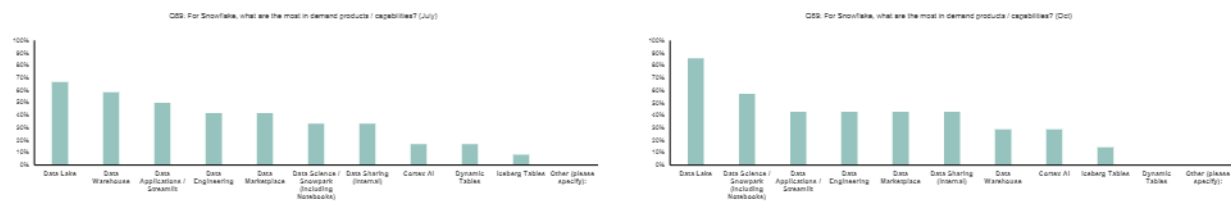


Spend score – Next 3M



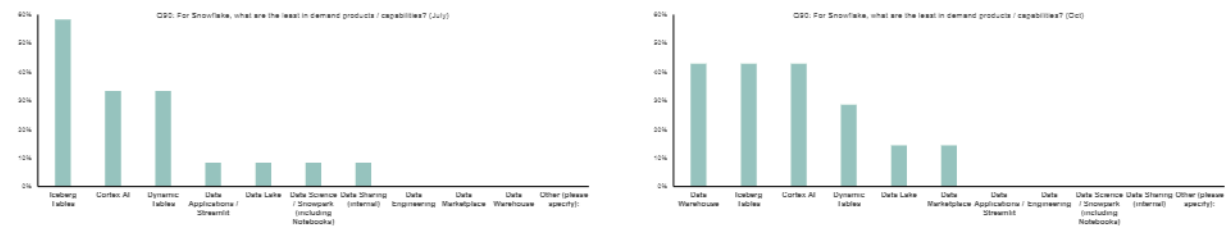
Source: BNPP reseller survey

Figure 14: Products in most demand are Data Lake and Data Science / Snowpark
 Products most in demand (July vs October)



Source: BNPP reseller survey

Figure 15: Products in least demand are Data Warehouse, Iceberg Tables and Cortex AI
 Products least in demand (July vs October)



Source: BNPP reseller survey

Changes to our estimates

Figure 16: We slightly increase our revenue estimates to reflect the anticipated FQ3'26 product revenue beat

Old vs. New

FY		FY26	FY26	FY26	FY27	FY27	FY27	FY28	FY28	FY28
Consensus updated on:		Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Key Line items										
Product	USDm	4,443	4,476	0.7%	5,642	5,687	0.8%	7,081	7,114	0.5%
Professional services and other	USDm	198	198	-	223	223	-	245	245	-
Group Revenue	USDm	4,640	4,673	0.7%	5,865	5,909	0.8%	7,326	7,359	0.5%
Product	USDm	3,172	3,195	0.7%	4,042	4,074	0.8%	5,091	5,115	0.5%
Professional services and other	USDm	(72)	(72)	-	(77)	(77)	-	(79)	(79)	-
Gross Profit - GAAP	USDm	3,100	3,123	0.8%	3,966	3,998	0.8%	5,012	5,035	0.5%
Gross Margin - GAAP	%	66.8%	66.8%	+0.0pp	67.6%	67.7%	+0.0pp	68.4%	68.4%	+0.0pp
Product	USDm	3,357	3,381	0.7%	4,235	4,268	0.8%	5,291	5,316	0.5%
Gross Margin - Product - Non-GAAP	%	75.6%	75.5%	(0.0pp)	75.1%	75.1%	(0.0pp)	74.7%	74.7%	(0.0pp)
Professional services and other	USDm	(6)	(5)	NM	(7)	(7)	(8%)	(3)	(2)	(14%)
Gross Profit - Non-GAAP	USDm	3,351	3,376	0.7%	4,227	4,261	0.8%	5,288	5,313	0.5%
Gross Margin - Non-GAAP	%	72.2%	72.2%	+0.0pp	72.1%	72.1%	+0.0pp	72.2%	72.2%	+0.0pp
EBIT - GAAP	USDm	(1,481)	(1,489)	(0.5%)	(1,462)	(1,472)	(0.7%)	(1,541)	(1,548)	(0.5%)
EBIT margin - GAAP	%	(31.9%)	(31.9%)	+0.1pp	(24.9%)	(24.9%)	+0.0pp	(21.0%)	(21.0%)	(0.0pp)
EBIT - Non-GAAP	USDm	458	463	0.9%	657	663	0.9%	896	899	0.4%
EBIT margin - Non-GAAP	%	9.9%	9.9%	+0.0pp	11.2%	11.2%	+0.0pp	12.2%	12.2%	(0.0pp)
EBITA - BNPPE adj.	USDm	(1,392)	(1,400)	(0.6%)	(1,393)	(1,402)	(0.7%)	(1,486)	(1,493)	(0.5%)
EBITA margin - BNPPE adj.	%	(30.0%)	(29.9%)	+0.0pp	(23.7%)	(23.7%)	+0.0pp	(20.3%)	(20.3%)	(0.0pp)
EPS - GAAP - Dil.	USD p/sh	(3.88)	(3.90)	(0.5%)	(3.54)	(3.57)	(0.7%)	(3.48)	(3.49)	(0.4%)
EPS - Non-GAAP - Dil.	USD p/sh	1.30	1.31	0.7%	1.78	1.80	0.8%	2.32	2.33	0.4%
EPS - BNPPE adj. - Dil.	USD p/sh	(3.62)	(3.64)	(0.6%)	(2.54)	(2.55)	(0.7%)	(2.52)	(2.53)	(0.4%)
CFC	USDm	1,260	1,301	3.3%	1,620	1,632	0.7%	2,042	1,993	(2.4%)
FCF	USDm	1,183	1,224	3.4%	1,491	1,502	0.7%	1,880	1,831	(2.6%)
RPO	USDm									
Growth rates										
Product	%	28.3%	29.3%	+1.0pp	27.0%	27.1%	+0.1pp	25.5%	25.1%	(0.4pp)
Professional services and other	%	20.6%	20.6%	0.0pp	12.5%	12.5%	0.0pp	10.0%	10.0%	0.0pp
Group Revenue	%	28.0%	28.9%	+0.9pp	26.4%	26.4%	+0.1pp	24.9%	24.5%	(0.4pp)

Source: BNP Paribas estimates

BNPP vs. Cons.

Figure 17: We are 240bps above Cons. on revenue growth, and 10bps ahead on non-GAAP EBIT margin

BNPP vs. Cons. quarterly

Q		FQ3'26	FQ3'26	FQ3'26	FQ3'26	FQ4'26	FQ4'26	FQ4'26	FQ1'27	FQ1'27	FQ1'27
Consensus updated on: 20 Nov '25		BNPP				BNPP			BNPP		
		Guide	Cons.	Exane	vs. Cons.	Cons.	Exane	vs. Cons.	Cons.	Exane	vs. Cons.
Key Line items											
Product	USDm	1,125 - 1,130	1,135	1,167	2.8%	1,188	1,221	2.8%	1,246	1,293	3.8%
Professional services and other	USDm		51	48	(6.0%)	53	50	(5.2%)	54	51	(5.8%)
Revenues	USDm		1,186	1,215	2.4%	1,240	1,271	2.5%	1,300	1,344	3.4%
Product	USDm		806	829	2.8%	841	867	3.1%	895	926	3.5%
Professional services and other	USDm		(15)	(19)	NM	(15)	(20)	NM	(15)	(20)	NM
Gross Profit - GAAP	USDm		791	810	2.4%	825	847	2.6%	880	907	3.0%
Gross Margin - GAAP	%		66.7%	66.6%	(0.0pp)	66.5%	66.6%	+0.1pp	67.7%	67.5%	(0.2pp)
Product	USDm		864	877	1.5%	901	917	1.7%	937	970	3.6%
Product Gross Margin - Non-GAAP	%		76.1%	75.1%	(1.0pp)	75.9%	75.1%	(0.8pp)	75.2%	75.1%	(0.2pp)
Professional services and other	USDm		4	(3)	NM	4	(2)	NM	1	(4)	NM
Gross Profit - Non-GAAP	USDm		868	874	0.7%	905	915	1.0%	938	967	3.0%
Gross Margin - Non-GAAP	%		73.2%	71.9%	(1.2pp)	73.0%	72.0%	(1.0pp)	72.2%	71.9%	(0.3pp)
EBIT - GAAP	USDm		(304)	(313)	3.0%	(326)	(388)	19.0%	(282)	(375)	33.0%
EBIT margin - GAAP	%		(25.6%)	(25.8%)	(0.1pp)	(26.3%)	(30.5%)	(4.2pp)	(21.7%)	(27.9%)	(6.2pp)
EBIT - Non-GAAP	USDm		107	111		105	132	25.1%	128	135	5.4%
EBIT margin - Non-GAAP	%	9%	9.0%	9.2%	+0.1pp	8.5%	10.4%	+1.9pp	9.9%	10.1%	+0.2pp
EPS - GAAP - Dil.	USD p/sh		(0.94)	(0.76)	NM	(0.99)	(0.97)	NM	(0.88)	(0.92)	NM
EPS - Non-GAAP - Dil.	USD p/sh		0.31	0.34		0.30	0.39	28.3%	0.35	0.39	12.8%
CFO	USDm		316	959	203.9%	643	697	8.4%	355	(96)	127.0%
FCF	USDm		261	929	256.2%	630	666	5.7%	364	(125)	134.5%
RPU	USDm		7,224			8,532			8,410		
Growth rates											
Product	%	25% - 26%	26.1%	29.6%	+3.5pp	25.9%	29.5%	+3.6pp	25.0%	29.7%	+4.7pp
Professional services and other	%		22.3%	15.0%	(7.3pp)	21.3%	15.0%	(6.3pp)	19.4%	12.5%	(6.9pp)
Revenues	%		25.9%	29.0%	+3.1pp	25.7%	28.8%	+3.1pp	24.7%	29.0%	+4.2pp
RPU	%		26.0%			24.2%			25.8%		

Source: BNP Paribas estimates, Bloomberg Consensus

Figure 18: We are 140ps ahead on FY26 revenue growth and 50bps ahead on non-GAAP EBIT margin

BNPP vs. Cons. annual

FY		FY26	FY26	FY26	FY27	FY27	FY27	FY28	FY28	FY28
Consensus updated on:	20 Nov '25		Cons.	BNPPE	vs. Cons.	Cons.	BNPPE	vs. Cons.	Cons.	BNPPE
Key Line items		Guide								
Product	USDm	4,395	4,407	4,476	1.6%	5,469	5,687	4.0%	6,787	7,114
Professional services and other	USDm		204	198	(2.9%)	233	223	(4.4%)	260	245
Group Revenue	USDm		4,611	4,673	1.4%	5,702	5,909	3.6%	7,048	7,359
Product	USDm		2,940	3,195	8.7%	3,953	4,074	3.1%	4,943	5,115
Professional services and other	USDm		(60)	(72)		(63)	(77)		(67)	(79)
Gross Profit - GAAP	USDm		2,881	3,123	8.4%	3,890	3,998	2.8%	4,876	5,035
Gross Margin - GAAP	%		62.5%	66.8%	+4.4pp	68.2%	67.7%	(0.6pp)	69.2%	68.4%
Product	USDm		3,326	3,381	1.7%	4,139	4,268	3.1%	5,185	5,316
Product Gross Margin - Non-GAAP	%	75%	75.5%	75.5%	+0.1pp	75.7%	75.1%	(0.6pp)	76.4%	74.7%
Professional services and other	USDm		2	(5)		6	(7)		6	(2)
Gross Profit - Non-GAAP	USDm		3,328	3,376	1.4%	4,145	4,261	2.8%	5,191	5,313
Gross Margin - Non-GAAP - Group	%		72.2%	72.2%	+0.1pp	72.7%	72.1%	(0.6pp)	73.7%	72.2%
EBIT - GAAP	USDm		(1,419)	(1,489)	NM	(1,181)	(1,472)	NM	(961)	(1,548)
EBIT margin - GAAP	%		(30.8%)	(31.9%)	(1.1pp)	(20.7%)	(24.9%)	(4.2pp)	(13.6%)	(21.0%)
EBIT - Non-GAAP	USDm		431	463	7.3%	583	663	13.8%	918	899
EBIT margin - Non-GAAP	%	9%	9.4%	9.9%	+0.5pp	10.2%	11.2%	+1.0pp	13.0%	12.2%
EPS - GAAP - Dil.	USD p/sh		(4.04)	(3.90)	3.4%	(3.64)	(3.57)	2.1%	(3.50)	(3.49)
EPS - Non-GAAP - Dil.	USD p/sh		1.20	1.31		1.64	1.80		2.35	2.33
Cr. ⅈ	USDm		1,216	1,301	7.0%	1,542	1,632	5.8%	1,978	1,993
FCF	USDm		1,163	1,224	5.2%	1,480	1,502	1.4%	1,885	1,831
FCF Margin	%	25%	25.2%	26.2%	+1.0pp	26.0%	25.4%	+25.4pp	26.7%	24.9%
Group Revenue	%		27.1%	28.9%	+1.7pp	23.7%	26.4%	+2.8pp	23.6%	24.5%
Product	%	27%	27.3%	29.3%	+2.0pp	24.1%	27.1%	+3.0pp	24.1%	25.1%
Professional services and other	%		24.2%	20.6%	(3.5pp)	14.3%	12.5%	(1.8pp)	11.9%	10.0%
Group Revenue	%		27.1%	28.9%	+1.7pp	23.7%	26.4%	+2.8pp	23.6%	24.5%

Source: BNP Paribas estimates, Bloomberg Consensus

Valuation

Figure 19: We value SNOW on a 1.6% FY29 FCF yield, discounted back (vs. 2% previously). We raise our TP to \$288 (from \$265)

Valuation overview

Share price	249	Snowflake Valuation Overview							
Target price	288								
Up(down)side	16%								
		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Revenue - Group	USDm	1,219	2,086	2,808	3,626	4,673	5,909	7,359	9,027
Growth y.y. (ccy)	%	106%	69%	36%	29%	29%	26%	25%	23%
EBIT - GAAP	USDm	(715)	(842)	(1,095)	(1,456)	(1,489)	(1,472)	(1,548)	(1,569)
Margin	%	(59%)	(41%)	(39%)	(40%)	(32%)	(25%)	(21%)	(17%)
EBITA - Exane adj.	USDm	(707)	(803)	(1,013)	(1,359)	(1,400)	(1,402)	(1,493)	(1,514)
Margin	%	(58%)	(39%)	(36%)	(37%)	(30%)	(24%)	(20%)	(17%)
EBIT - Non-GAAP	USDm	(31)	95	230	232	463	663	899	1,197
Margin	%	(3%)	5%	8%	6%	10%	11%	12%	13%
EPS - GAAP - dil.	USD p/sh	(2.26)	(2.50)	(2.56)	(3.87)	(3.90)	(3.57)	(3.49)	(3.25)
EPS - Exane adj. - dil.	USD p/sh	(2.24)	(2.38)	(2.30)	(3.58)	(3.64)	(2.55)	(2.53)	(2.35)
EPS - Non-GAAP - dil.	USD p/sh	0.01	0.17	1.00	0.88	1.31	1.80	2.33	2.94
FCF - Exane	USDm	81	496	779	884	1,224	1,502	1,831	1,897
# shares	m	309	322	331	331	339	349	360	373
Market capitalisation (accounts currency)	USDm	85,107	54,818	54,032	49,454	91,941	94,603	97,726	101,301
Adjusted net debt (restated cash)	USDm	(1,086)	(940)	(1,763)	(357)	(2,606)	(3,708)	(5,139)	(6,636)
Adjusted lease liability	USDm	-	-	-	-	-	-	-	-
Other liabilities and commitments	USDm	11	24	33	61	55	55	55	55
Revalued minority interests	USDm	-	-	-	-	-	-	-	-
(Assoc. + revalued investments)	USDm	4,476	4,570	3,461	3,183	3,531	4,001	4,490	4,998
Enterprise Value (E+)	USDm	79,556	49,330	48,842	45,975	85,860	86,949	88,152	89,722
Implied multiples at current share price									
EV/Sales	x	65x	24x	17x	12.7x	18.4x	14.7x	12.0x	9.9x
EV/EBITA - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EV/EBIT - Non-GAAP	x	N/A	N/A	213x	198x	186x	131x	98x	75x
P/E - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P/E - Non-GAAP	x	N/A	1,442x	250x	283x	189x	139x	107x	85x
FCF yield - Exane	%	0.1%	0.9%	1.4%	1.8%	1.3%	1.6%	1.9%	1.9%
Implied multiples at undiscounted target price									
EV/Sales	x	78x	48x	36x	29x	22x	18x	15x	12x
EV/EBITA - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EV/EBIT - Non-GAAP	x	N/A	N/A	446x	450x	225x	159x	120x	92x
P/E - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P/E - Non-GAAP	x	N/A	1,882x	326x	369x	247x	181x	139x	111x
FCF yield - Exane	%	0.1%	0.5%	0.7%	0.8%	1.1%	1.3%	1.6%	1.6%
Discount Factor = WACC	%	10.0%							
Target price (undiscounted)	USD	325							
Target price (discounted)	USD	288							
Discount period	Years	1.3							

Source: BNP Paribas estimates

Investment case, valuation and risks

Snowflake (Outperform, Target Price USD288)

Investment case

We believe Snowflake's Cloud Data Platform will be competitive and the addressable market is large, providing a sizeable opportunity for Snowflake to grow into. However, there is significant competition in the Cloud Data Warehouse market, including from hyperscalers, that could limit Snowflake's potential in excess of market expectations. The Cloud Data Marketplace could present a larger opportunity still, with scope for Snowflake to become more dominant in that space. We believe Snowflake's deeply negative EBITA margins could weigh on valuation while we see its consumption revenue model as less appealing in the current market. However, with multiple new products going GA this year, and optimisations coming to an end, we believe Snowflake may see growth bottom near the current ~30% levels. We are Outperform rated.

Valuation methodology

We use our Software valuation framework by valuing Snowflake on a FY29 FCF yield of ~1.6% and discounting back.

Risks

To the upside:

Snowflake is in its early stage 'hyper-growth' phase; the long-term potential for Snowflake's Cloud Data Platform and Cloud Data Marketplace combined remains largely unquantified. The market opportunity, together with Snowflake's potential share could drive revenue growth in excess of current market expectations.

To the downside:

The Data warehouse market is highly competitive, with offerings from numerous competitors including hyperscalers. If Snowflake's proposition is not sufficiently competitive, its long-term potential could fall short of current expectations. In addition, Snowflake is a long-duration stock with negative GAAP EBIT margins for the near future according to our estimates which may limit share price potential.

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Branch

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SNOWFLAKE (Outperform)

Price at 19 Nov. 25 / Target Price

Software - USA

USD253.0 / USD288 +14%

Company description

Snowflake Inc. is a cloud data platform provider. The Company's platform enables customers to consolidate data into a single source to drive business insights, build data-driven applications and share data. Its cloud data platform supports a multi-cloud strategy, including a cross-cloud approach to mix and match clouds. Its multi-cluster shared data architecture enables governed and secure data sharing in real-time. It enables to create own private data exchange to share and collaborate with business partners, suppliers, and employees in a centrally managed data hub enabling customers to unify and query data.

Management

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

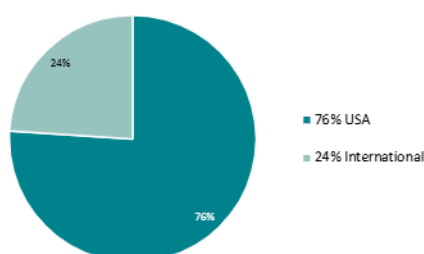
Ownership structure

Altimeter Capital Management	18.8%
ICONIQ Capital	17.5%
Morgan Stanley IM	12.4%
Berkshire Hathaway	12.1%
Coatue Management	8.0%
Dragoneer Investment Group	7.7%
Salesforce.com	4.1%
Other Shareholders	19.4%

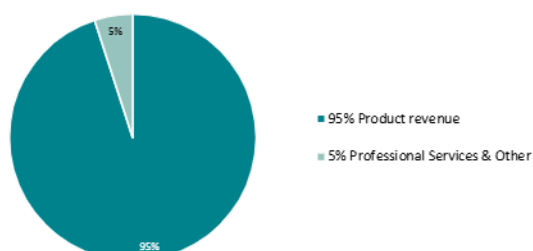
Peer group YTD performance

Stock	Price (19 Nov. 25)	YTD performance in EUR (%)	
		Abs.	Rel. Sector
Cloudflare (-)	USD 196.2	63.4	65
Snowflake (+)	USD 253.0	46.9	48
Zscaler (+)	USD 291.8	45.1	47
Alphabet A (=)	USD 292.8	39.0	41
CrowdStrike (=)	USD 520.6	36.4	38
Oracle (+)	USD 225.5	22.2	24
IBM (-)	USD 288.5	19.8	21
Veeva Systems (+)	USD 273.0	16.4	18
Datadog (+)	USD 176.3	10.7	12
Microsoft (+)	USD 487.1	4.0	5
Palo Alto (+)	USD 199.9	(1.5)	(0)
Intuit (-)	USD 650.6	(6.7)	(9)
Cadence Design (+)	USD 306.8	(8.4)	(7)
Amazon (+)	USD 222.7	(9.0)	(8)
Meta Platforms (-)	USD 590.3	(9.4)	(8)
Zoom (-)	USD 80.7	(11.3)	(10)
Workday (+)	USD 223.9	(22.2)	(21)
Samsara (=)	USD 36.5	(25.2)	(24)
Dynatrace (=)	USD 45.3	(25.3)	(24)
Workiva (+)	USD 88.8	(27.3)	(26)
Synopsys, Inc. (-)	USD 386.3	(28.6)	(28)
ServiceNow (=)	USD 816.5	(30.9)	(30)
Adobe (=)	USD 318.1	(35.8)	(36)
Onestream (+)	USD 20.4	(35.9)	(36)
Salesforce (+)	USD 227.9	(38.7)	(38)
HubSpot (+)	USD 361.9	(53.4)	(53)
Vertex (+)	USD 19.6	(67.0)	(67)

FY24/25 Revenue by geography



FY24/25 Revenue by segment



Analyst

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Sector calendar

20 Nov. 25	Intuit: Q1 Earnings 2026 (22:00 CET)
24 Nov. 25	Zoom: Q3 Earnings 2025 (22:00 CET)
25 Nov. 25	Autodesk: Q3 Earnings 2025 (22:00 CET)
	Workday: Q3 Earnings 2026 (22:00 CET)
	Zscaler: Q1 Earnings 2026 (22:00 CET)
	Zscaler: Q1 Earnings 2026 (22:00 CET)
03 Dec. 25	Salesforce: Q3 Earnings 2025 (22:00 CET)
	Snowflake: Q3 Earnings 2026 (22:00 CET)
04 Dec. 25	Paylocity Holdi: AGM (15:30 CET)
05 Dec. 25	ServiceNow: EGM (17:00 CET)
	Microsoft: AGM (17:30 CET)
10 Dec. 25	Adobe: Q4 Earnings 2025 (22:00 CET)
	Adobe: Q4 Earnings 2025 (22:00 CET)
	Synopsys, Inc.: Q4 Earnings 2025 (22:00 CET)
11 Dec. 25	Parametric Tech: Q1 Earnings 2026



Price at 19 Nov. 25 / 12m Target Price

USD253.0 / USD288 +14%

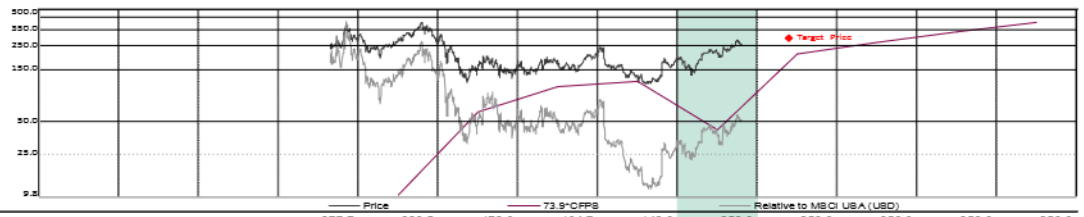
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SNOWFLAKE (Outperform)

Software - USA

Company Highlights		USDm / EURm		
Enterprise value		79,664 / 68,991		
Market capitalisation		85,745 / 74,258		
Free float		85,745 / 74,258		
3m average volume		1,255 / 1,087		
Performance (%)		1m	3m	12m
Absolute		5%	31%	94%
Rel. Sector		13%	37%	78%
Rel. MSCI USA		5%	27%	72%
12m Hi/Lo (USD) : 277.1 -9% / 129.1 +96%				
CAGR	2019/2025	2025/2029		
EPS restated	NC	(14%)		
CFPS	NC	77%		



Price (yearly avg from Jan. 21 to Jan. 25)

PER SHARE DATA (USD)	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
No of shares year end, basic, (m)		49,992	284,122	308,693	321,924	331,079	331,432	338,942	348,754	360,266	373,446	388,238
Avg no of shares, diluted, excl. treasury stocks (m)			141,613	300,201	318,694	327,970	332,712	335,911	344,896	355,771	368,315	382,499
EPS reported, Gaap	(4.67)	(7.77)	(3.81)	(2.26)	(2.50)	(2.56)	(3.87)	(3.90)	(3.57)	(3.49)	(3.25)	(2.75)
EPS company definition			(1.55)	0.01	0.17	1.00	0.88	1.31	1.80	2.33	2.94	3.66
EPS restated, fully diluted			(3.79)	(2.24)	(2.38)	(2.30)	(3.58)	(3.84)	(2.55)	(2.53)	(2.35)	(1.98)
% change			NS	40.9%	(6.3%)	3.2%	(55.5%)	(1.5%)	29.8%	1.0%	7.0%	16.0%
Book value (BVPS) (a)	7.8	17.4	16.4	17.0	15.7	15.7	9.1	7.4	9.0	11.4	14.5	18.6
Net dividend												

STOCKMARKET RATIOS

	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
P / E (P EPS restated)			NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
P / E relative to MSCI USA			NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
P / CF			NC	NS	NS	118.1x	95.8x	NS	91.1x	71.3x	57.6x	46.7x
FCF yield			(0.2%)	0.1%	0.9%	1.4%	1.8%	1.7%	2.0%	2.0%	2.0%	3.0%
P / BVPS			15.98x	17.33x	10.13x	10.51x	16.39x	34.18x	27.96x	22.18x	17.40x	13.63x
Net yield												
Payout			NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
EV / Sales			NS	NS	23.88x	17.40x	12.68x	17.05x	13.63x	11.08x	9.18x	7.62x
EV / Restated EBITDA			NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
EV / Restated EBITA			NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
EV / NOPAT			NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
EV / OpCF			NS	NS	113.8x	95.6x	63.7x	75.7x	64.0x	53.5x	54.3x	33.2x
EV / Capital employed (incl. gross goodwill)	NS		NS	NS	NS	NS	NS	NS	NS	NS	NS	NS

ENTERPRISE VALUE (USDm)

	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
Market cap			34,086	79,556	49,330	48,842	45,975	79,664	80,574	81,567	82,895	83,530
+ Adjusted net debt	(117)	(127)	(820)	(1,086)	(940)	(1,763)	(357)	(2,606)	(3,708)	(5,139)	(6,636)	(9,212)
+ Other liabilities and commitments			7	11	24	33	61	55	55	55	55	55
+ Revalued minority interests												
- Revalued investments			4,429	4,476	4,570	3,461	3,183	3,531	4,001	4,490	4,998	5,530

P & L HIGHLIGHTS (USDm)

	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
Sales	97	265	592	1,219	2,066	2,806	3,626	4,673	5,909	7,359	9,027	10,960
Restated EBITDA (b)	(184)	(354)	(533)	(694)	(779)	(975)	(1,268)	(1,350)	(1,359)	(1,444)	(1,470)	(1,414)
Depreciation	(1)	(4)	(8)	(14)	(25)	(38)	(91)	(50)	(44)	(48)	(44)	(43)
Restated EBITA (b)	(185)	(357)	(541)	(707)	(803)	(1,013)	(1,359)	(1,400)	(1,402)	(1,493)	(1,514)	(1,457)
Reported operating profit (loss)	(185)	(358)	(544)	(715)	(842)	(1,095)	(1,456)	(1,489)	(1,472)	(1,548)	(1,569)	(1,513)
Net financial income (charges)	8	11	7	38	26	246	171	183	242	307	372	461
Affiliates												
Other												
Tax	(1)	(1)	(2)	(3)	18	11	(4)	(6)	0	0	0	0
Minorities												
Net attributable profit reported	(178)	(349)	(539)	(680)	(798)	(838)	(1,289)	(1,311)	(1,230)	(1,241)	(1,197)	(1,052)
Net attributable profit restated (c)	(105)	(348)	(537)	(672)	(759)	(756)	(1,192)	(1,222)	(881)	(900)	(886)	(756)

CASH FLOW HIGHLIGHTS (USDm)

	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
EBITDA (reported)	(184)	(354)	(533)	(694)	(779)	(975)	(1,268)	(1,350)	(1,359)	(1,444)	(1,470)	(1,414)
EBITDA adjustment (b)	0	0	0	0	0	0	0	0	0	0	0	0
Other items	27	119	378	703	972	1,164	1,621	1,383	2,074	2,399	2,717	3,025
Change in WCR	6	49	107	68	289	391	444	1,116	674	731	477	1,144
Operating cash flow	(151)	(185)	(48)	78	482	580	797	1,130	1,390	1,686	1,724	2,755
Capex	(2)	(23)	(40)	(29)	(49)	(69)	(70)	(78)	(130)	(162)	(199)	(241)
Operating free cash flow (OpFCF)	(153)	(208)	(88)	49	433	511	721	1,052	1,260	1,524	1,526	2,514
Net financial items + tax paid	7	9	3	32	63	268	163	172	242	307	372	461
Free cash flow	(146)	(199)	(86)	81	496	779	884	1,224	1,502	1,831	1,897	2,975
Net financial investments & acquisitions	(359)	147	(3,989)	31	(549)	930	266	2,086	(400)	(400)	(400)	(400)
Other	(17)	(165)	479	24	(191)	(388)	1,477	0	0	0	0	0
Capital increase (decrease)	(25)	33	4,296	127	53	(535)	(1,887)	(684)	(200)	(200)	(200)	(200)
Dividends paid												

Increase (decrease) in net financial debt

	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
Cash flow, group share	(150)	(226)	(152)	42	256	457	516	185	957	1,262	1,619	2,073

BALANCE SHEET HIGHLIGHTS (USDm)

	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
Net operating assets	23	235	280	341	1,235	1,807	1,990	1,963	1,909	1,967	2,067	2,208
WCR	(51)	(167)	(377)	(625)	(989)	(1,504)	(2,034)	(3,150)	(3,824)	(4,556)	(5,033)	(6,177)
Restated capital employed, incl. gross goodwill	(28)	68	(97)	(284)	246	303	(43)	(1,187)	(1,915)	(2,588)	(2,966)	(3,968)
Shareholders' funds, group share	598	392	4,936	5,049	5,469	5,191	3,007	2,508	3,152	4,110	5,430	7,203
Minorities				0	0	0	0	0	0	0	0	0
Provisions / Other liabilities	8	11	11	22	36	48	77	4,677	4,765	4,765	4,873	5,005
Net financial debt (cash)	(100)	84	(616)	(879)	(688)	(1,475)	(2,215)	(4,841)	(5,742)	(6,973)	(8,271)	(10,646)

FINANCIAL RATIOS (%)

	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26e	Jan. 27e	Jan. 28e	Jan. 29e	Jan. 30e
Sales (% change)	NC	173.9%	123.6%	106.0%	69.4%	35.9%	29.2%	28.9%	26.4%	24.5%	22.7%	21.4%
Organic sales growth	0.0%	173.9%	123.6%	106.0%	69.4%	35.9%	29.2%	28.9%	26.4%	24.5%	22.7%	21.4%
Restated EBITA (% change)	NS	(92.6%)	(51.5%)	(30.7%)	(13.6%)	(26.0%)	(34.2%)	(3.0%)	(0.2%)	(6.4%)	(1.4%)	3.7%
Restated attributable net profit (% change)	NC	(230.9%)	(54.2%)	(25.2%)	(12.9%)	0.4%	(57.8%)	(2.5%)	27.9%	(2.1%)	3.7%	12.8%
Personnel costs / Sales	167.3%	151.5%	110.7%	82.8%	67.9%	61.1%	57.5%	55.2%	50.5%	48.4%	46.4%	44.4%
Restated EBITDA margin	(190.5%)	(133.6%)	(90.0%)	(56.9%)	(37.7%)	(34.7%)	(35.0%)	(28.9%)	(23.0%)	(16.6%)	(16.3%)	(12.9%)
Restated EBITA margin	(191.9%)	(134.9%)	(91.4%)	(58.0%)	(38.9%)	(36.1%)	(37.5%)	(29.9%)	(23.7%)	(20.3%)	(16.8%)	(13.3%)
Tax rate	NC	NC	NC	NC	NC	NC	NC	NC	0.0%	0.0%	0.0%	0.0%
Net margin	(108.9%)	(131.5%)	(90.7%)	(55.1%)	(36.7%)	(26.9%)	(32.9%)	(26.2%)	(14.9%)	(12.2%)	(9.6%)	(6.9%)
Capex / Sales	2.1%	8.6%	6.8%	2.4%	2.4%	2.5%	2.1%	1.7%	2.2%	2.2%	2.2%	2.2%
OpFCF / Sales	(157.9%)	(78.6%)	(15.0%)	4.0%	21.0%	18.2%	19.9%	22.5%	21.3%	20.7%	16.9%	22.9%
WCR / Sales	(52.4%)	(63.2%)	(63.7%)	(51.3%)	(47.9%)	(53.6%)	(56.1%)	(67.4%)	(64.7%)	(61.9%)	(55.7%)	(56.4%)
Capital employed (excl. gdw. / intangibles) / Sales	(28.8%)	21.1%	(20.5%)	(27.1%)	(28.9%)	(35.8%)	(38.0%)	(49.3%)	(48.9%)	(47.7%)	(42.4%)	(43.6%)
ROE	(17.6%)	(88.9%)	(10.9%)	(13.3%)	(13.9%)	(14.6%)	(39.7%)	(48.7%)	(27.9%)	(21.9%)	(16.0%)	(10.5%)
Gearing	(19%)	(32%)	(17%)	(22%)	(17%)	(34%)	(12%)	(104%)	(118%)	(125%)	(122%)	(128%)
EBITDA / Financial charges	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
Adjusted financial debt / EBITDA	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
ROCE, excl. gdw. / intangibles	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
ROCE, incl. gross goodwill	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
WACC	8.6%	8.9%	8.2%	7.5%	8.8%	8.3%	7.4%	7.3%	7.3%	7.3%	7.3%	7.3%

Latest Model update: 20 Nov. 25

(a) Intangibles: USD1,334.59m, or USD4 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A

(c) after EBITA adjustments and financial result/tax adjustments, (*) in listing currency, with div. reinvested