

# EVERCORE ISI

Technology | Software

August 17, 2025

## Snowflake, Inc.

SNOW | \$194.90

Outperform | Target Price/Base Case: \$240.00

Earnings Preview

Kirk Materne, CFA  
212 497 0873  
kirk.materne@evercoreisi.com

Peter Levine  
212 497 0833  
peter.levine@evercoreisi.com

Chirag Ved  
212 446 9421  
chirag.ved@evercoreisi.com

Peter Burkly  
212 497 0831  
peter.burkly@evercoreisi.com

### Company Statistics

Market Capitalization (M)	\$72,486
Shares Outstanding (M)	377
Float (M)	317
Average 10-Day Volume (M)	8,248
Enterprise Value (M)	\$70,772
52-Week Range	\$107.13 - \$209.80
Fiscal Year End	Jan

### Earnings Summary

		2025	2026E	2027E
Revenue (M)	Q1	\$829	\$1,042	\$1,268
	Q2	\$869	\$1,084	\$1,316
	Q3	\$942	\$1,167	\$1,408
	Q4	\$987	\$1,215	\$1,457
	FY	\$3,626	\$4,508	\$5,449
EPS	Q1	\$0.14	\$0.24	\$0.25
	Q2	\$0.18	\$0.22	\$0.32
	Q3	\$0.20	\$0.21	\$0.34
	Q4	\$0.30	\$0.23	\$0.41
	FY	\$0.83	\$0.89	\$1.32

### 1 Year Price History



## Thoughts Into F2Q & Quarterly Partner Survey Takeaways

**Bottom line:** While our current partner survey was *marginally* more conservative vs. our last survey (May), we believe that the overall commentary remains constructive/stable, and we expect SNOW to deliver a ‘beat/raise’ quarter as partners are pointing towards a stable backdrop with potential tailwinds driven by Cortex and Data Engineering. ***With shares trading at 13.5x EV / CY26 sales, we believe the risk/reward going into the quarter appears balanced, though we would view any weakness in the shares as a buying opportunity for medium-to-long term investors.*** Please see inside for more details regarding the results from our partner survey (starting on page 5) as well as our expectations for the quarter.

**Partner survey takeaways:** 1) On the margin, our survey down-ticked vs. last quarter, as ***47% of partners view their book of business as better today than 3-6 months ago, down from 66% in the prior survey.*** However, the commentary points to a stable demand backdrop; 2) ***Over the next 12 months, 60% of partners expect AI to contribute a tailwind,*** and Cortex and data engineering products are seeing healthy demand and traction. The ***Cortex feedback indicated that 25-30% of customers are engaged in pilots with partners expecting half of them to convert;*** and 3) The competitive environment remains fairly stable, with 53% of partners expecting Snowflake to gain wallet share and 47% expecting Snowflake to maintain wallet-share.

**What are our thoughts heading into the print?** We expect SNOW to deliver moderate upside (~3-4pts) to Street ests. of F2Q product revenue of \$1,040.5mn (+25.5%) and mgmt. guidance of \$1,035-1,040mn (+25%). We believe Street estimates for F3Q product revenue of \$1,120.4mn (+24%) seem reasonable and likely leave some room for management to bump the outlook a bit higher. We also believe that op. margins can continue to outperform given the company’s focus on efficiency.

**Please reach out for the full partner survey and/or the data file or if you would like to catch-up before the print.**

## Key Takeaways From Partner Survey (See Full Results Starting On Page 5)

- Partners were slightly more cautious with their commentary on the macro backdrop, as 47% of partners view their book of business as better today than 3-6 months ago, down from 66% in the prior survey. However, it is worth noting that the % of partners who see their book of business getting worse is also down from last quarter. **All in all, we believe the commentary points to stability.** The one vertical that stood out as more challenging was retail.
- 40% of partners are expecting their Snowflake practices to accelerate over the next 12 months, down from 53% in the prior survey. We believe that while the medium-to-long term set-up for consumption revenue looks strong, growth may remain measured in the near-term as some macro uncertainty continues.
- GenAI is driving demand for data modernization efforts, though most customers are still engaged in extended trials and POCs; some of the earliest adopters have started to see meaningful ROIs, but most customers are still quantifying this. **Over the next 12 months, 60% of partners expect AI to contribute a tailwind.**
- While core data warehousing remains the key driver for momentum, partners expect AI and ML to act as the key drivers for SNOW growth in FY26. The majority of partners flagged Cortex as the key product category to watch over the course of the next year that could contribute more meaningful product revenue. The Cortex feedback indicated that **~25-30% of customers are engaged in pilots with partners expecting half of them to convert.**
- **Snowpark and Dynamic Tables are seeing strong demand as well**, with partners citing that Data Engineering is contributing high-single digit spend to Snowflake, though some partners flagged usage that was well above the average.
- **The competitive environment remains fairly stable**, as 53% of partners expect Snowflake to gain wallet share and 47% expect Snowflake to maintain wallet-share; the hyperscalers and Databricks are becoming increasingly active.

## Key Metrics / Topics

- **F3Q / FY26 Revenue Guidance:** Over the last 13 quarters, SNOW has beaten revenue guidance by an average of 4.1% or 5.5pts of growth. For F2Q, we believe that a beat in the ~3pt range, placing product revenue in the mid-high-20%, should be viewed as “good enough”. We believe that consumption revenue remains stable and durable, and adoption of data engineering / AI products should start to drive the next wave of revenue growth. We view F3Q / FY26 Street product revenue estimates of +24% / +25% as reasonable and beatable, though management may opt to take a more conservative approach in the near-term.

Figure 1: SNOW Historical Revenue Beats vs. Guidance

	Guidance		Actual		Beat	
	Midpoint	% Growth	Results	% Growth	% Beat	pts Beat
1Q23	\$ 385.5	80%	\$ 394.4	84%	2.3%	4pts
2Q23	\$ 437.5	72%	\$ 466.3	83%	6.6%	11pts
3Q23	\$ 502.5	61%	\$ 522.8	67%	4.0%	6pts
4Q23	\$ 537.5	49%	\$ 555.3	54%	3.3%	5pts
1Q24	\$ 570.5	45%	\$ 590.1	50%	3.4%	5pts
2Q24	\$ 622.5	34%	\$ 640.2	37%	2.8%	4pts
3Q24	\$ 672.5	29%	\$ 698.5	34%	3.9%	5pts
4Q24	\$ 718.5	29%	\$ 738.1	33%	2.7%	4pts
1Q25	\$ 747.5	27%	\$ 789.6	34%	5.6%	7pts
2Q25	\$ 807.5	26%	\$ 829.3	30%	2.7%	3pts
3Q25	\$ 852.5	22%	\$ 900.3	29%	5.6%	7pts
4Q25	\$ 908.5	23%	\$ 943.3	28%	3.8%	5pts
1Q26	\$ 957.5	21%	\$ 996.8	26%	4.1%	5pts

Source: Company Data, Evercore ISI Research

- **Net Revenue Retention Rate:** Net revenue retention rate remains an important metric as the company relies heavily on its land and expand model to scale revenue. We are modelling net revenue retention rate at 123%, down from 124% in the prior quarter, and we see upside to our estimates as we believe that consumption revenue remains mostly stable. While we see upside to our estimates here, we believe that some customers and certain industries are taking a more cautious approach around new projects given the macro uncertainty.
- **Paid Customer Growth:** While new customers take several months to reach their contracted consumption levels and do not correlate closely to current revenue, customer lands are important in terms of evaluating future revenue growth potential. We are conservatively modeling q/q paid customer growth of 2.5% vs. 4% in the prior quarter.

- **Remaining Performance Obligation:** RPO landed at \$6.7bn in the prior quarter, growing by 34% y/y – indicating the strong base of future revenue that SNOW has – and we believe that RPO growth in the low-30% would be a positive indicator in terms of the set-up and future growth opportunity.
- **Operating Margins:** Snowflake delivered operating margins of 9% in the prior quarter, and while we are modelling operating margins at 8%, in-line with guidance, we believe that management can exceed on the margin front – given the increased focus on operating leverage and cash flow generation. However, we acknowledge that SNOW likely has to make significant upfront investments to support its AI innovation and GTM.

Figure 2: SNOW Variance Table (EVR-ISI vs. Street)

	2Q26 (E)			3Q26 (E)			4Q26 (E)			FY26 (E)			FY27 (E)		
	Consensus	EVR	Variance	Consensus	EVR	Variance	Consensus	EVR	Variance	Consensus	EVR	Variance	Consensus	EVR	Variance
<b>Total revenue</b>	<b>\$1,087.3</b>	<b>\$1,084.1</b>	<b>(\$3.2)</b>	<b>\$1,169.8</b>	<b>\$1,166.9</b>	<b>(\$2.9)</b>	<b>\$1,227.5</b>	<b>\$1,214.6</b>	<b>(\$12.9)</b>	<b>\$4,531.8</b>	<b>\$4,507.7</b>	<b>(\$24.1)</b>	<b>\$5,584.7</b>	<b>\$5,448.8</b>	<b>(\$135.9)</b>
y/y growth	25.1%	24.8%	-0.4%	24.2%	23.9%	-0.3%	24.4%	23.1%	-1.3%	25.0%	24.3%	-0.7%	23.2%	20.9%	-2.4%
Operating margin	8.2%	7.9%	-0.3%	8.0%	6.6%	-1.4%	8.8%	7.2%	-1.6%	8.5%	7.6%	-0.9%	10.7%	10.1%	-0.6%
y/y growth	+313 bps	+285 bps	-28 bps	+178 bps	+39 bps	-139 bps	-61 bps	-217 bps	-157 bps	+210 bps	+121 bps	-89 bps	+220 bps	+253 bps	+33 bps
<b>Non-GAAP EPS</b>	<b>\$0.27</b>	<b>\$0.22</b>	<b>(\$0.05)</b>	<b>\$0.28</b>	<b>\$0.21</b>	<b>(\$0.07)</b>	<b>\$0.31</b>	<b>\$0.23</b>	<b>(\$0.08)</b>	<b>\$1.11</b>	<b>\$0.89</b>	<b>(\$0.22)</b>	<b>\$1.57</b>	<b>\$1.32</b>	<b>(\$0.25)</b>
y/y growth	49.8%	23.6%	-26.2%	40.2%	2.2%	-38.0%	4.2%	-24.3%	-28.4%	33.4%	7.8%	-25.6%	42.0%	48.2%	6.2%
<b>Operating cash flow</b>	<b>\$148.8</b>	<b>\$100.0</b>	<b>(\$48.8)</b>	<b>\$231.0</b>	<b>\$175.2</b>	<b>(\$55.8)</b>	<b>\$596.3</b>	<b>\$644.9</b>	<b>\$48.6</b>	<b>\$1,187.5</b>	<b>\$1,148.5</b>	<b>(\$39.0)</b>	<b>\$1,508.1</b>	<b>\$1,526.3</b>	<b>\$18.2</b>
<b>Free cash flow</b>	<b>\$134.2</b>	<b>\$71.0</b>	<b>(\$63.2)</b>	<b>\$223.1</b>	<b>\$144.8</b>	<b>(\$78.3)</b>	<b>\$566.9</b>	<b>\$612.9</b>	<b>\$45.9</b>	<b>\$1,119.0</b>	<b>\$1,012.0</b>	<b>(\$107.0)</b>	<b>\$1,461.3</b>	<b>\$1,381.5</b>	<b>(\$79.9)</b>
<b>Billings</b>	<b>\$1,019.1</b>	<b>\$1,023.7</b>	<b>\$4.6</b>	<b>\$1,315.6</b>	<b>\$1,324.0</b>	<b>\$8.4</b>	<b>\$1,961.3</b>	<b>\$2,060.9</b>	<b>\$99.6</b>	<b>\$5,077.1</b>	<b>\$5,178.7</b>	<b>\$101.5</b>	<b>\$6,200.5</b>	<b>\$6,575.1</b>	<b>\$374.7</b>
y/y growth	30.8%	31.4%	0.6%	23.2%	23.9%	0.8%	22.9%	29.2%	6.2%	26.6%	29.2%	2.5%	22.1%	27.0%	4.8%
<b>Remaining performance obligation</b>	<b>\$0.0</b>	<b>\$6,979.3</b>	<b>\$6,979.3</b>	<b>\$0.0</b>	<b>\$7,612.9</b>	<b>\$7,612.9</b>	<b>\$0.0</b>	<b>\$9,082.3</b>	<b>\$9,082.3</b>	<b>\$8,830.8</b>	<b>\$9,082.3</b>	<b>\$251.5</b>	<b>\$11,107.3</b>	<b>\$11,569.1</b>	<b>\$461.8</b>
<b>Total subscriber count</b>	<b>11,940</b>	<b>11,867</b>	<b>(73)</b>	<b>12,325</b>	<b>12,223</b>	<b>(101)</b>	<b>12,836</b>	<b>12,590</b>	<b>(245)</b>	<b>12,758</b>	<b>12,590</b>	<b>(168)</b>	<b>14,343</b>	<b>13,965</b>	<b>(378)</b>
y/y growth	16.5%	16.5%	0.0%	16.1%	15.4%	-0.6%	15.0%	13.1%	-1.9%	14.3%	13.1%	-1.2%	12.4%	10.9%	-1.5%

Source: Company Data, Evercore ISI Research

EVERCORE ISI

Enterprise & Application Software

## EVR-ISI Software Survey: Snowflake Partner Outlook

Partners *A Bit* More Conservative But Demand Environment Appears Stable With Growing Interest in Cortex, Snowpark & Iceberg

Insights into various demand drivers continuing through FY26 from 15 large Snowflake partners

EVERCORE ISI

## Executive Summary: Stable Trends Overall As Cortex & Snowpark Ramp

- Partners were slightly more cautious with their commentary on the macro backdrop, as 47% of partners view their book of business as better today than 3-6 months ago, down from 66% in the prior survey. However, it is worth noting that the % of partners who see their book of business getting worse is also down from last quarter. **All in all, we believe the commentary points to stability.** The one vertical that stood out as more challenging was retail.
- 40% of partners are expecting their Snowflake practices to accelerate over the next 12 months, down from 53% in the prior survey.** We believe that while the medium-to-long term set-up for consumption revenue looks strong, growth may remain measured in the near-term as some macro uncertainty continues.
- GenAI is driving demand for data modernization efforts, though most customers are still engaged in extended trials and POCs; some of the earliest adopters have started to see meaningful ROIs, but most customers are still quantifying this. **Over the next 12 months, 60% of partners expect AI to contribute a tailwind.**
- While core data warehousing remains the key driver for momentum, partners expect AI and ML to act as the key drivers for SNOW growth in FY26. The majority of partners flagged Cortex as the key product category to watch over the course of the next year that could contribute more meaningful product revenue. The Cortex feedback indicated that **~25-30% of customers are engaged in pilots with partners expecting half of them to convert.**
- Snowpark and Dynamic Tables are seeing strong demand as well,** with partners citing that Data Engineering is contributing high-single digit spend to Snowflake, though some partners flagged usage that was well above the average.
- The competitive environment remains fairly stable,** as 53% of partners expect Snowflake to gain wallet share and 47% expect Snowflake to maintain wallet-share; the hyperscalers and Databricks are becoming increasingly active.

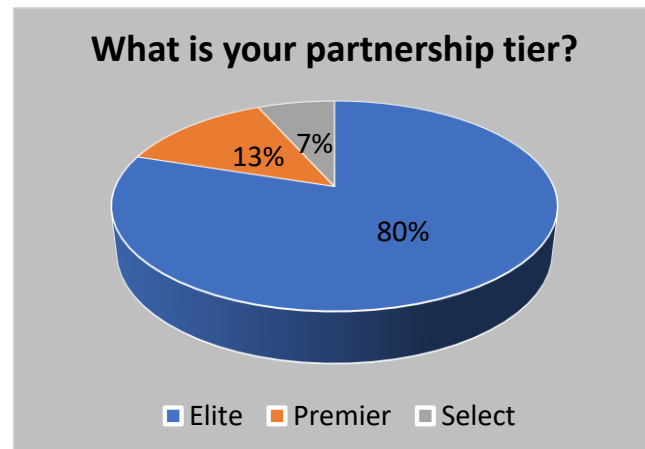
In addition to the quantitative base of questions included in the survey, we also received a good deal of qualitative responses regarding particular products and trends driving growth, interest around GenAI, 'emerging' products, competitive dynamics, and more. Please reach out to discuss in more detail!

## Survey Details

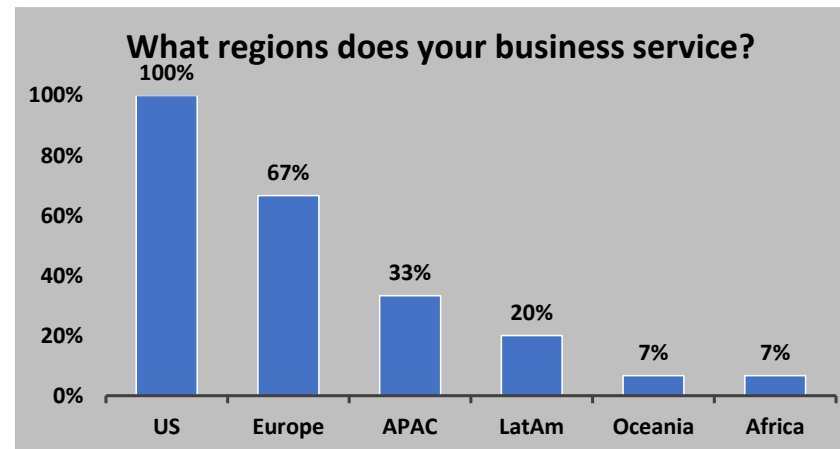
We surveyed 15 large Snowflake partners (***13 repeat partners from the prior survey***) with vast global exposure to get a sense for how the ecosystem is feeling about business momentum as we continue through FY26. All respondents are Director level and above, and 12 out of the 15 respondents were either Vice Presidents or C-Level Executives.

Number of Respondents: 15

Partner status?

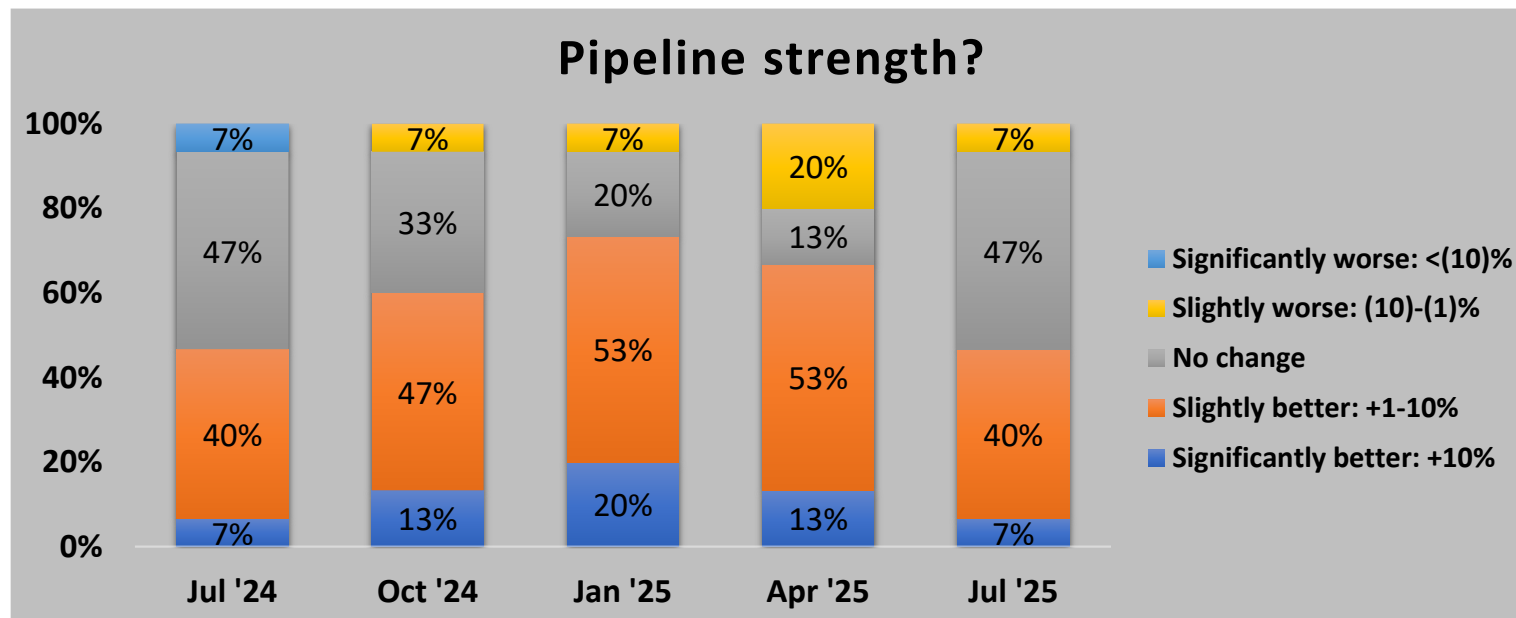


Region serviced?



## Partners Slightly Less Bullish But Largely Stable Demand Backdrop

How would you best characterize your Snowflake book of business/pipeline today versus where it was 3-6 months ago?



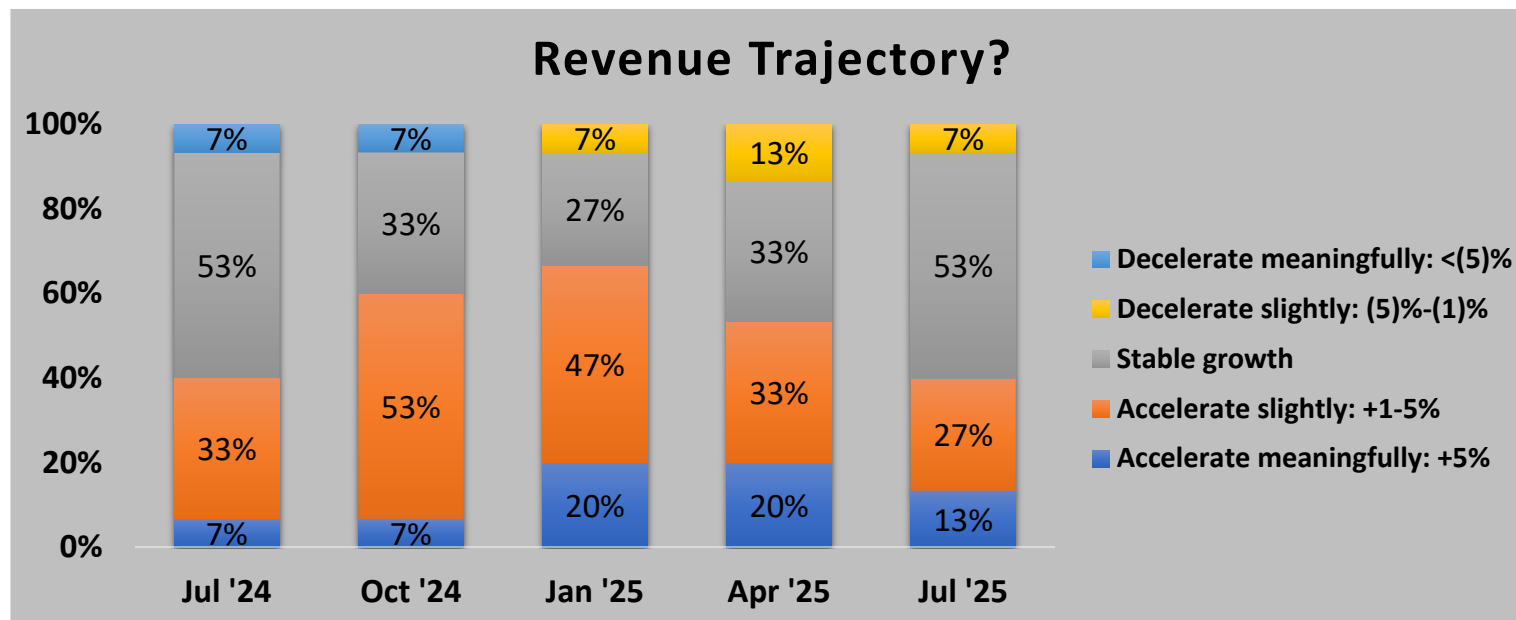
**Key Takeaway:** 47% of respondents are seeing an improved pipeline today vs. 3-6 months ago, down from 66% q/q; but worth noting the % seeing 'slightly worse' also declined. In our view, commentary points to a rather stable environment.

**Partner Quote:** "The adoption of Snowflake's Data Cloud and AI / ML capabilities will drive growth.. The trend towards real-time analytics and scaling data operations will push things forward."



## Revenue Outlook Also Slightly Less Bullish, But Still Stable Growth

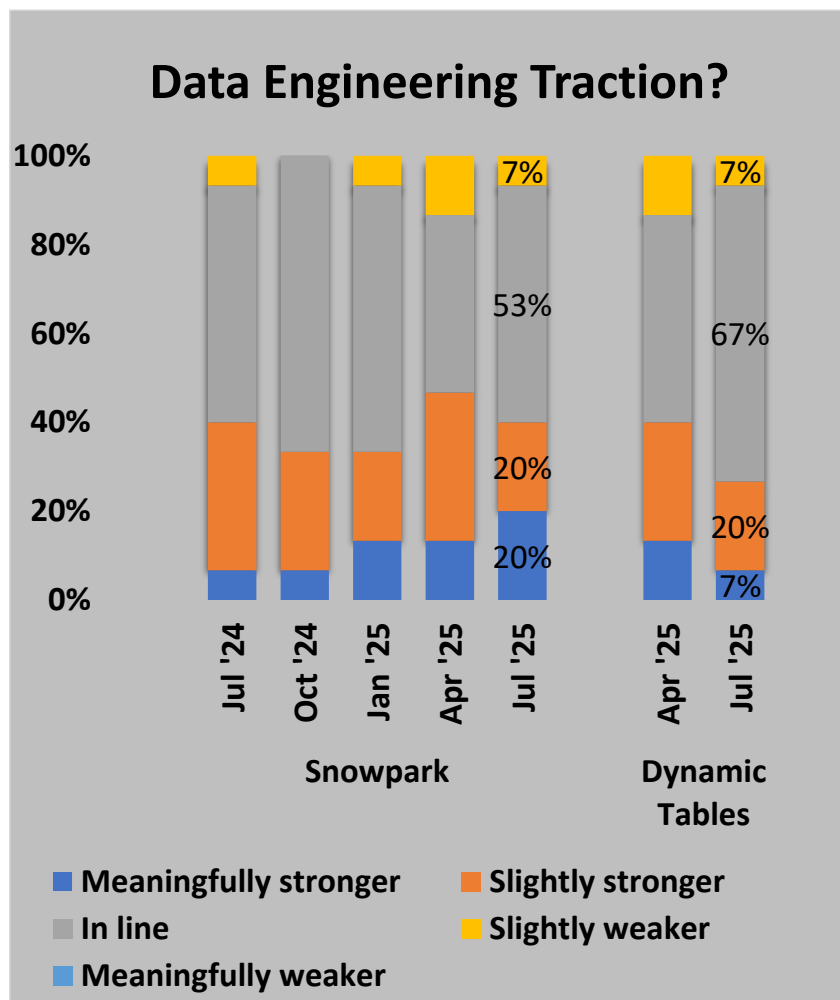
How do you expect revenue growth from your Snowflake practice to trend over the next 12 months versus the last 12 months?



**Key Takeaway:** 40% of respondents expect their Snowflake practice revenue to accelerate over the next 12 months, down slightly from 53% in the prior quarter.

**Partner Quote:** “Growth has been steady and we expect similar trends this year as well.”

## Data Engineering Workloads Driving New Growth

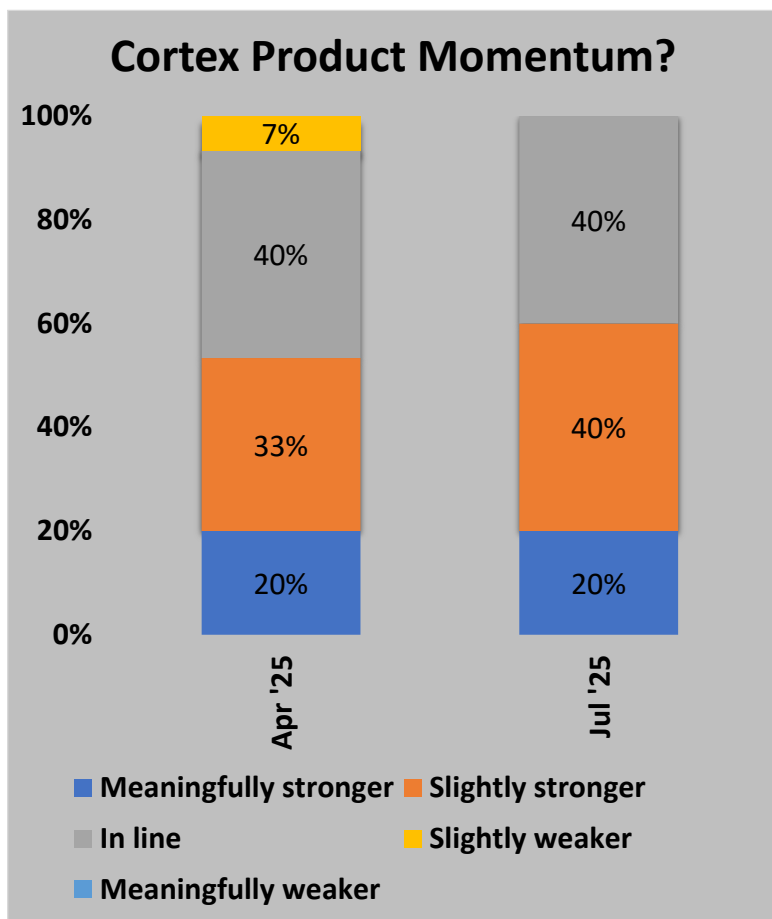


**Key Takeaway:** While there were a range of qualitative inputs, partners flagged that approximately 15-20% of customers were using Snowpark and/or Dynamic Tables, and this was contributing to high-single digit of spend. However, some partners noted usage well beyond the average.

**Partner Quote:** “We are seeing upwards of 25% increases in spend as a result of newer features, Cortex, and intelligence.”

**Partner Quote:** “We’re seeing far more demand for Snowpark.”

## AI Continues To (Slowly) Gain Momentum

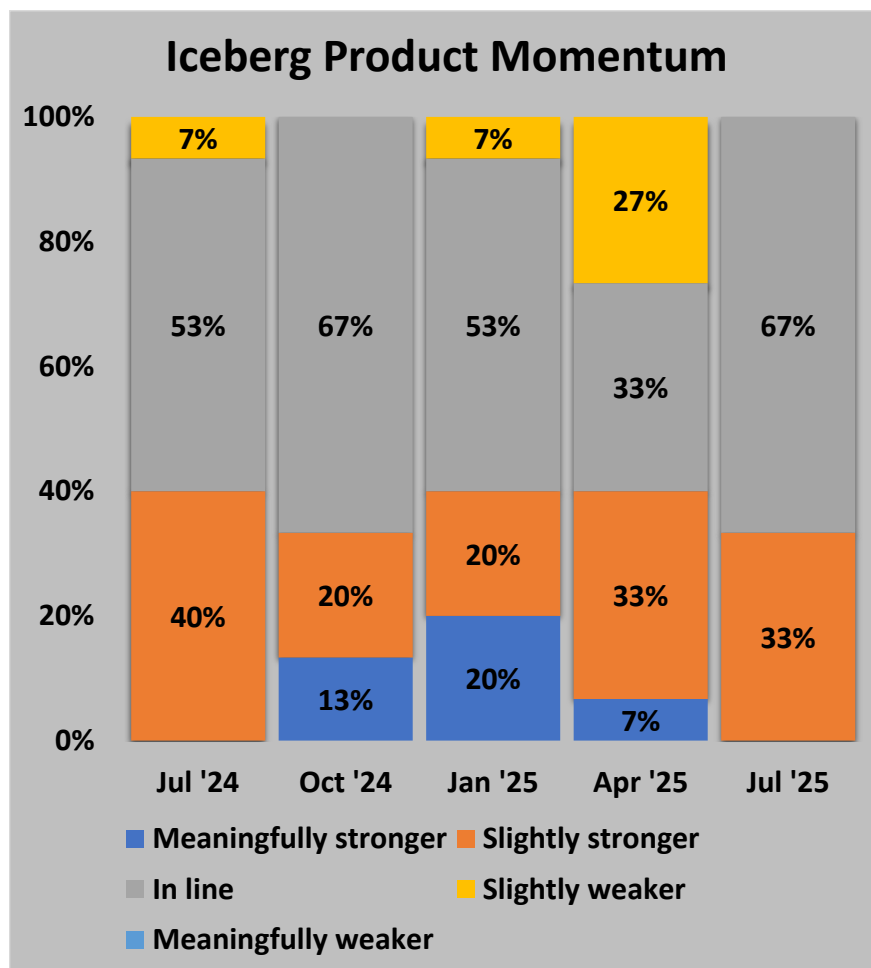


**Key Takeaway:** The majority of partners called out Cortex AI as the top ‘emerging’ product and flagged customer traction.

While there were a wide range of qualitative inputs, on average, our partners estimate that 25-30% of customers are engaged in POCs with partners expecting half of them to convert to production.

**Partner Quote:** “Cortex is by far [the most significant growth driver]. Right now it’s at about 15% of total spend and we have about 30% of our Snowflake practice using it.”

## Iceberg Remains In Very Early Days

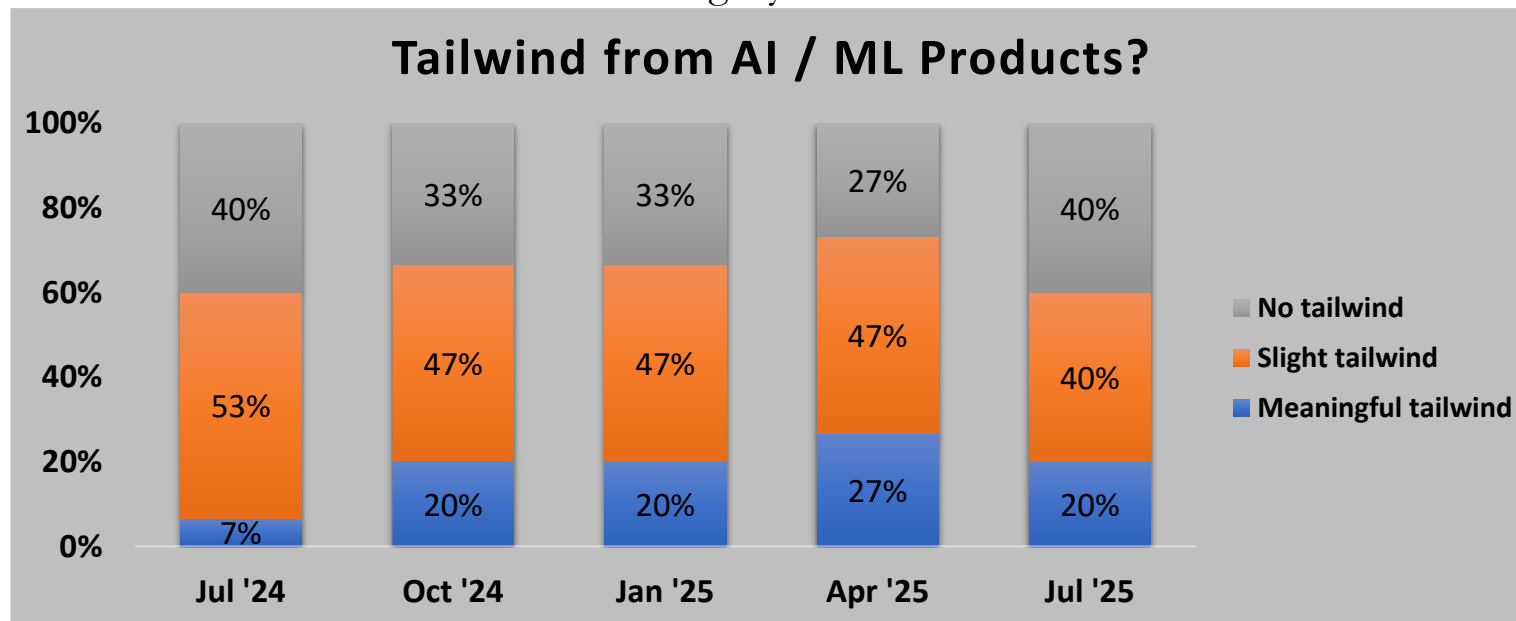


### Partner Quotes:

- *“Iceberg is starting to affect how customers store data on Snowflake. It’s not mainstream yet, but it is gaining traction. I think it’ll be big in 12-18 months and be a win for Snowflake with more flexibility and better data management.”*
- *“Adoption of Iceberg has been slow. I believe it is too early to ascertain positive or negative views.”*
- *“It may take another year for customers to build up enough data assets on Iceberg.”*

## Adoption For SNOW's AI Products Still In Early Days

Could you characterize the tailwind you are expecting to see for Snowflake's ML / AI products (e.g. Snowpark, Cortex) over the next 12 months given Snowflake's recent announcements and innovation in the category?

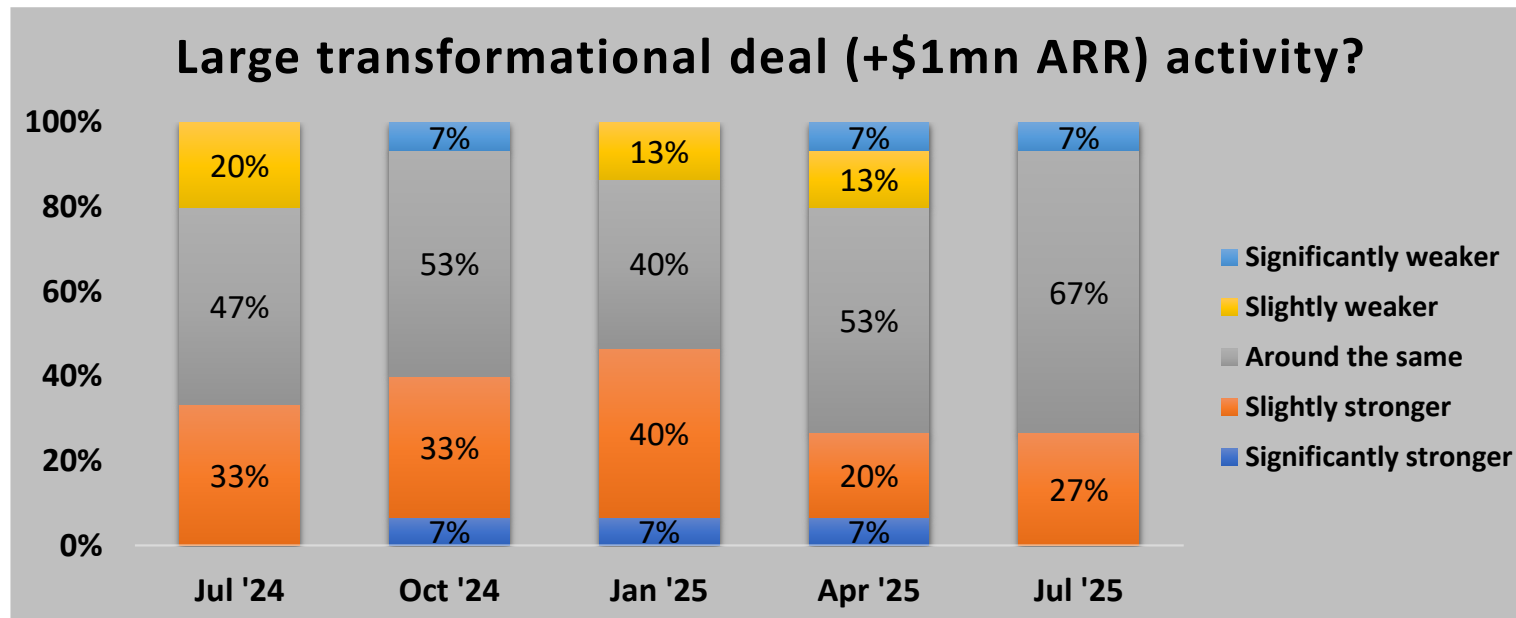


**Key Takeaway:** Most customers are still in the early innings, leveraging pilots to determine the ROI and which business cases are best suited.

**Partner Quote:** “Customers are warming up to Snowflake’s ML / AI products, [but] some are sticking with competitive options until they see better results.”

## Large Deal Spend Mostly Stable Q/Q

How does your pipeline for larger transformational deals (\$1mn+ ARR) look today compared to the last 12 months?

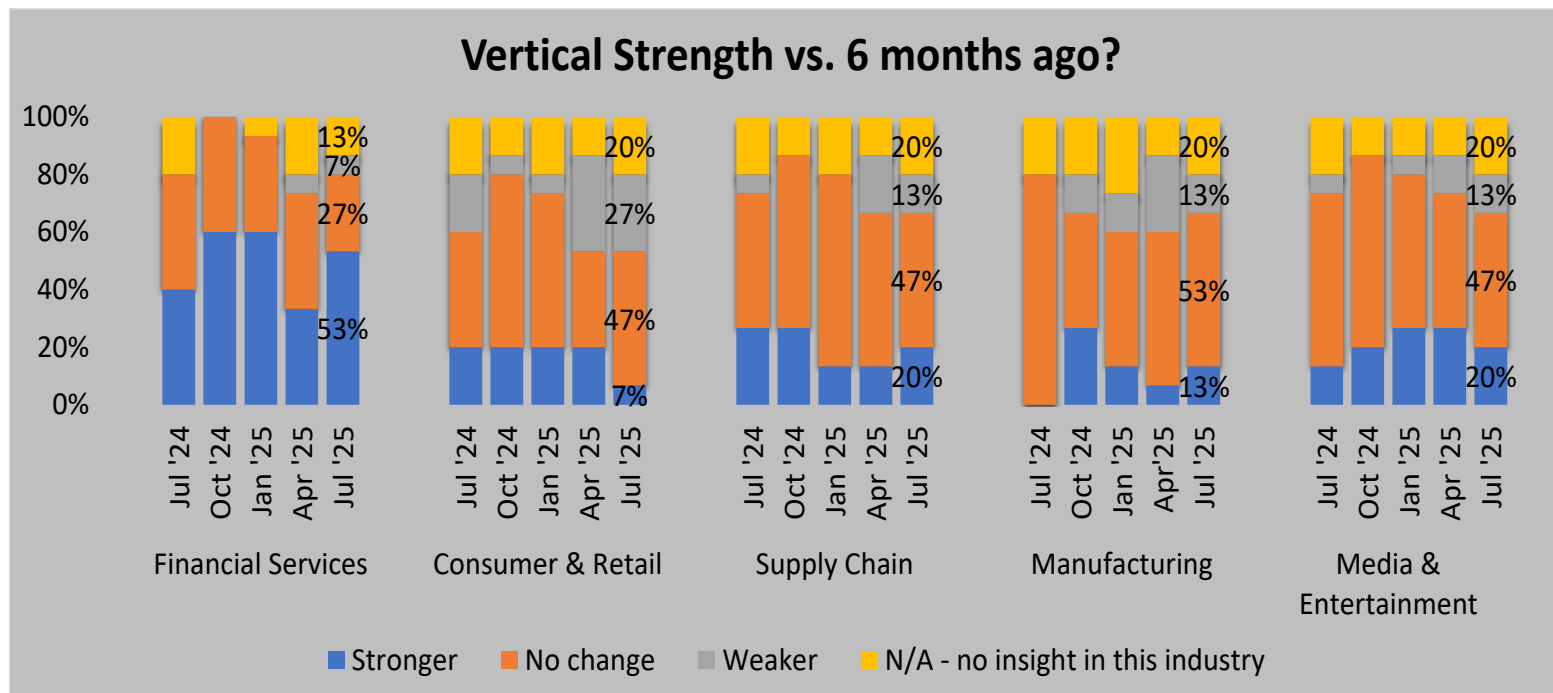


**Key Takeaway:** Large deal activity appears stable q/q, though some partners noted that larger deals are returning albeit with some balance on the optimization side. Similar to the earlier slides, slightly less bullish but also a drop in ‘slightly weaker’ on a Q/Q basis

**Partner Quote:** “Some deals have come back with bigger budgets, but overall, they are still being cautious, focusing on optimizations, and handling the macro [uncertainty].”

## Top 3 Verticals: Tech, Telecom & Financial Services

In what industries are you seeing strength and weakness relative to 6 months ago?

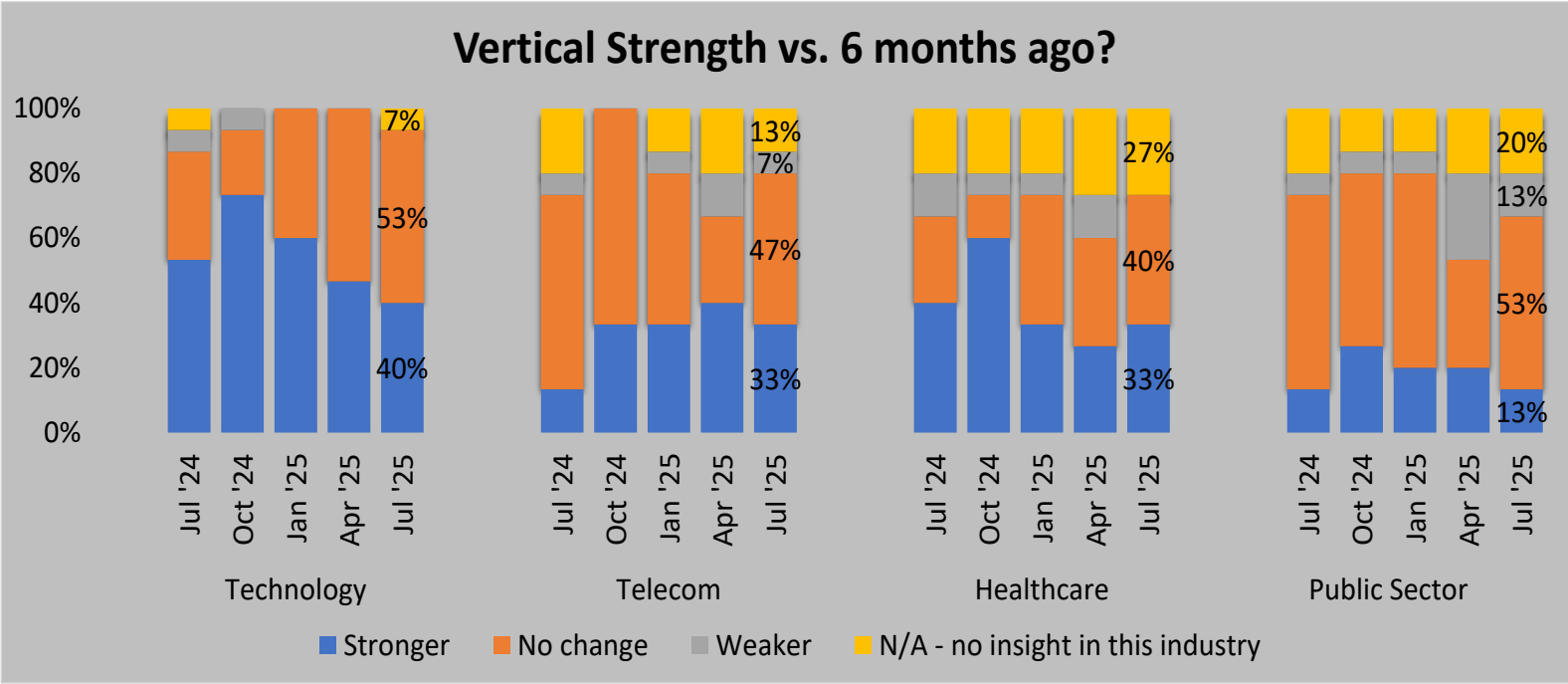


**Key Takeaway:** Most verticals saw stable traction q/q, with FinServ and Tech seeing the greatest strength while Consumer & Retail and Public Sector are seeing some pressure.

**Partner Quote:** *“It’s all about getting data cleaned up and modernizing legacy systems, especially in areas like Financial Services.”*

Top 3 Verticals: Tech, Telecom & Financial Services (cont.)

In what industries are you seeing strength and weakness relative to 6 months ago?



**Partner Quote:** “We are seeing strong spend from ‘newer age’ sectors.”

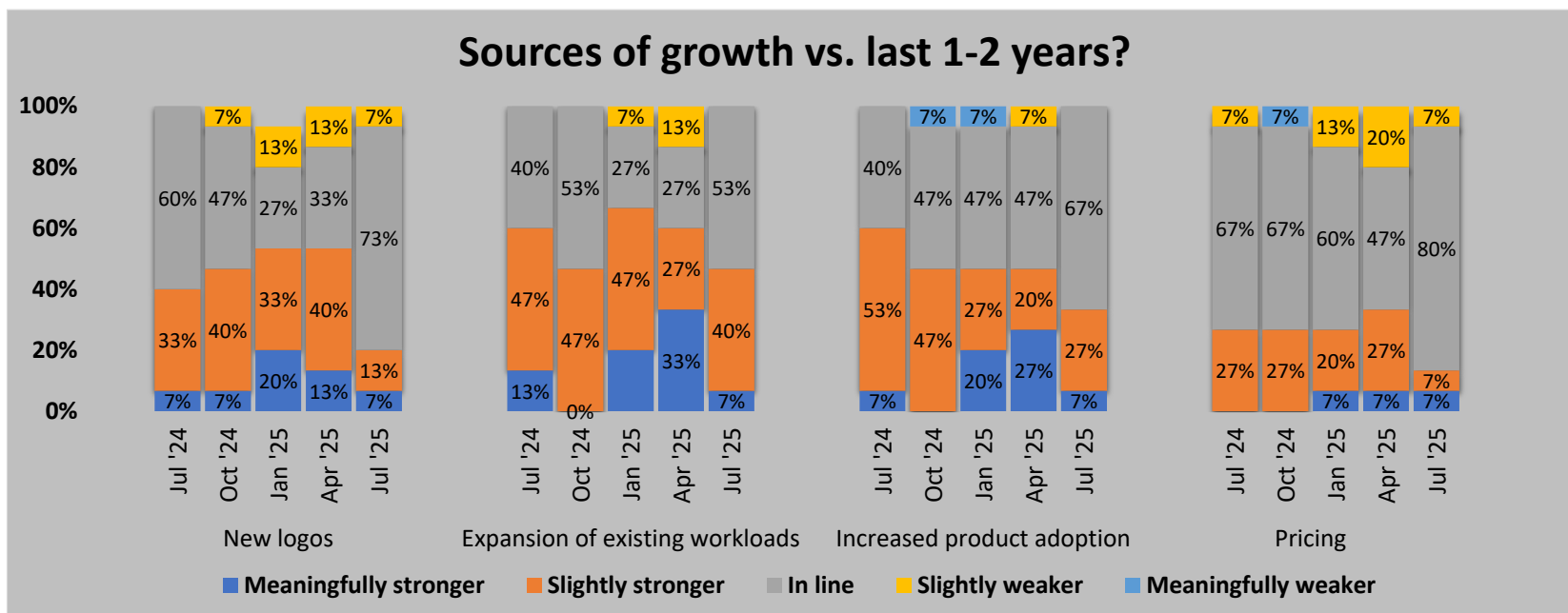
**Partner Quote:** “Tech and healthcare are killing it right now.”

**Partner Quote:** “Public sector – government – is down.”



## Expansions & Increased Product Adoption Driving Growth

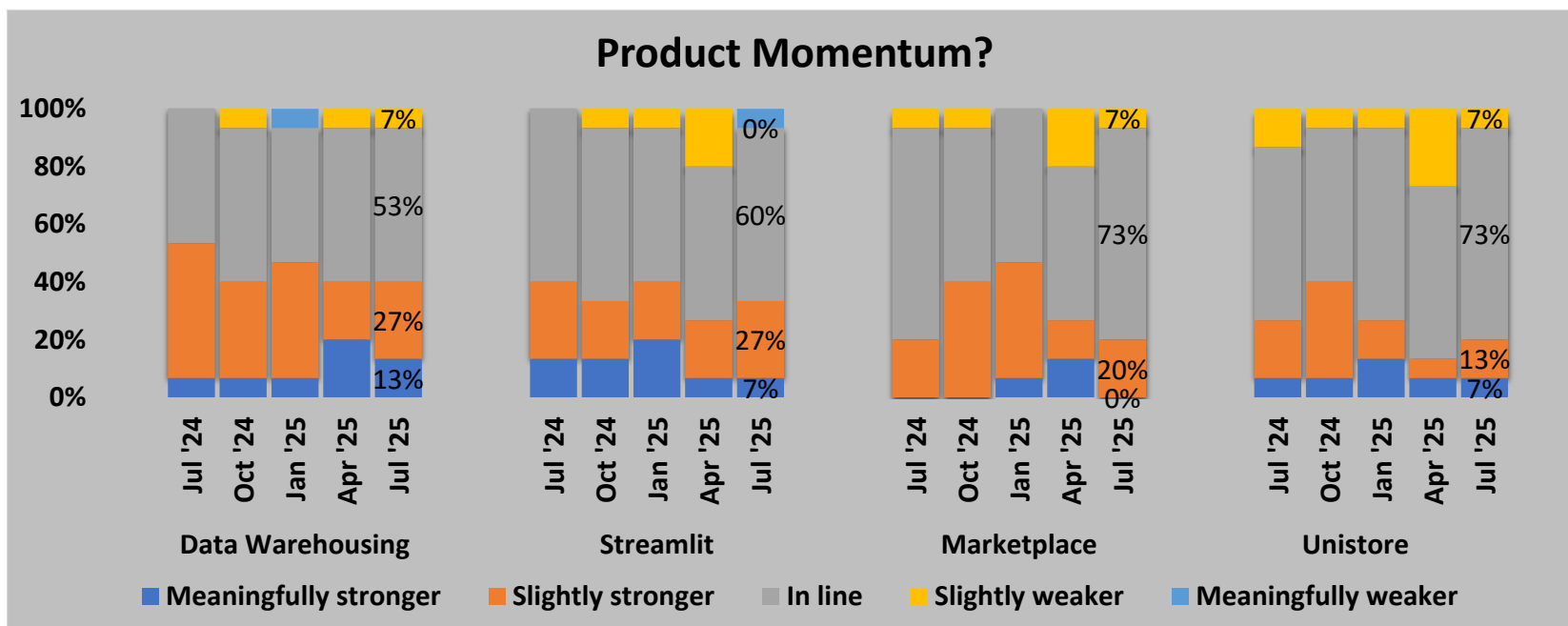
Comparing and contrasting with what it has been over the last 1-2 years, how would you characterize the sources of growth for the company going forward?



**Key Takeaway:** SNOW's revenue levers are mostly stable q/q, with expansions and increased product adoption up q/q, though growth clearly still remains measured.

## Overall Product Momentum Slightly Tempered Q/Q

How would you characterize momentum across the different offerings today vs. 6-12 months ago? Does any one functional area stand out among the others?

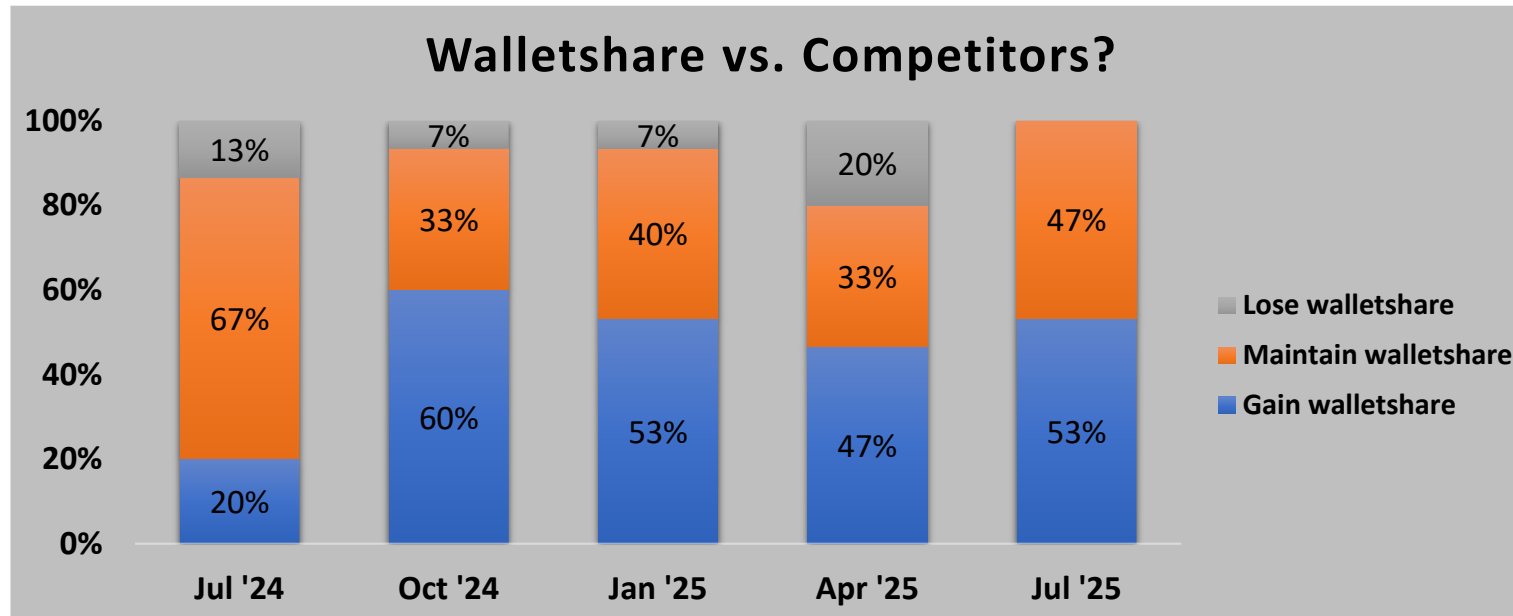


**Key Takeaway:** The CDW business continues to drive momentum and boost emerging products, though partners are beginning to see AI / ML drive greater Snowflake usage.

**Partner Quote:** “Data warehousing continues to be a staple.”

## Competitive Landscape Remains Stable; Hyperscaler Momentum Builds

How do you believe Snowflake's wallet share will trend vs. competitors?



**Key Takeaway:** Even as the space is becoming increasingly more competitive, partners believe that SNOW will gain walletshare over time.

**Partner Quote:** “We are seeing Redshift and BigQuery at the table for a lot of deals.”

**Partner Quote:** “Databricks and Fabric are also increasing in share.”

## VALUATION METHODOLOGY

Our price target is derived using our proprietary long-term risk/reward and valuation framework.

## RISKS

1) Slower growth than expected, anything less than perfect execution; 2) Hyperscale cloud vendors becoming competitive in the market; 3) Rising interest rate environment

## COMPANIES UNDER COVERAGE BY AUTHOR

Symbol	Company	Rating	Price (2025-15-08)	Evercore ISI Target
ADBE	Adobe Systems Inc.	Outperform	\$348.58	\$475.00
AVPT	AvePoint, Inc	Outperform	\$14.66	\$22.00
BLKB	Blackbaud Inc.	In Line	\$62.54	\$80.00
CCCS	CCC Intelligent Solutions Holdings In	Outperform	\$9.64	\$12.00
CRM	salesforce.com Inc.	Outperform	\$233.37	\$360.00
DDOG	Datadog Inc	Outperform	\$124.52	\$170.00
DOCU	DocuSign, Inc	In Line	\$69.00	\$90.00
EVCN	EverCommerce Inc	Outperform	\$10.54	\$11.00
HUBS	HubSpot, Inc	In Line	\$429.90	\$650.00
INTU	Intuit Inc.	Outperform	\$710.64	\$875.00
IOT	Samsara Inc	In Line	\$32.22	\$45.00
MSFT	Microsoft Corporation	Outperform	\$522.48	\$625.00
NOW	ServiceNow, Inc.	Outperform	\$850.86	\$1125.00
ORCL	Oracle Corporation	Outperform	\$244.96	\$270.00
PATH	UiPath, Inc	In Line	\$10.73	\$15.00
RAMP	LiveRamp Holdings, Inc	Outperform	\$25.80	\$37.00
SAP-ETR	SAP SE	In Line	€239.65	€275.00
SNOW	Snowflake, Inc.	Outperform	\$194.90	\$240.00
TYL	Tyler Technologies, Inc.	In Line	\$573.24	\$595.00
VEEV	Veeva Systems Inc.	In Line	\$274.98	\$285.00
WDAY	Workday, Inc.	Outperform	\$221.92	\$275.00

**TIMESTAMP****(Article 3(1)e and Article 7 of MAR)**

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**ANALYST CERTIFICATION**

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**Evercore ISI rating (as of 08/16/2025)**

**Coverage Universe**

Ratings	Count	Pct.
Buy	443	59
Hold	276	37
Sell	13	2
Coverage Suspended	16	2
Rating Suspended	6	1

**Investment Banking Services | Past 12 Months**

Ratings	Count	Pct.
Buy	52	12
Hold	16	6
Sell	0	0
Coverage Suspended	4	25
Rating Suspended	4	67

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**Price Charts**

**Snowflake, Inc. Rating History as of 08/15/2025**



**Ratings Key**

B	Buy	OP	Outperform	L	Long	CS	Coverage Suspended
H	Hold	IL	In Line	NP	No Position	RS	Rating Suspended
S	Sell	UP	Underperform	S	Short		

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