

John DiFuccijohn.difucci@guggenheimpartners.com
212 518 9670**Howard Ma**Howard.Ma@guggenheimpartners.com
512 354 3458**Jacob Smith**jacob.smith@guggenheimpartners.com
212 518 9286**Richard Magnus**richard.magnus@guggenheimpartners.com
212 518 9308**SNOW NEUTRAL**Snowflake Inc.
Sector: Software**Earnings Preview**

Share Price	\$182.97
Price Target	NA

Revenue (\$M) (FY JAN)	1Q	2Q	3Q	4Q	FY
2025	829	869	942	987	3,626
EV/Sales					16.1x
2026	1,001E	1,066E	1,169E	1,237E	4,473E
EV/Sales					13.1x
2027	1,288E	1,354E	1,420E	1,472E	5,533E
EV/Sales					10.6x
EBIT(\$M) (FY JAN)	1Q	2Q	3Q	4Q	FY
2025	36	44	59	93	232
2026	50E	70E	95E	144E	358E
2027	89E	116E	143E	200E	547E

Market Data & Valuation Measures

52-Week Range	\$107.13 - \$194.40
Earning Power	\$173.00
Price/Earning Power	1.1x
Shares Out (M)	333.6
Market Cap (M)	\$61,046
Enterprise Value (M)	\$58,504
ADV (3 mo; 000)	5,450

SNOW F1Q26 Preview: Solid Core Trends

Key Message: Our F1Q26 field checks were once again solid, building off of strong momentum over the past few quarters. With a de-risked F1Q setup that implies almost no new ARR (which is highly unlikely in our view), we see a path for upside based on visible momentum in the core business, though the setup for the 2H of FY26 has little upside. Partner checks once again point to strength in core consumption, while existing migrations appear somewhat insulated from macro shocks, confirming what we heard during our 3/31 meeting with management, detailed within. AI conversations have yet to show broad material monetization, though partners share positivity around CEO Sridhar Ramaswamy's AI vision, and applaud product development velocity. Management turnover appears to have not created any disruptions, and partners sound enthusiastic about incoming sales strategy that can help drive enterprise momentum. Overall, it appears SNOW is making the right strategic decisions around product and GTM, and their positioning as a key data player, regardless of impacts from Iceberg, opens the door for a potential AI opportunity spearheaded by a strong product leader at the helm. Shares are trading at 13.7x EV/NTM Product revenue and 48.5x NTM FCF. SNOW is scheduled to report earnings 5/21 after market close.

"We largely met our expectation for 1Q, and our 2Q pipeline looks strong. The rest of the year looks strong as well. Migrations provide a lot of opportunity, companies have invested in their data infrastructure for the long term. **Sridhar is the best thing to happen to SNOW, he is doing a great job accelerating the company without sacrificing public image, which is rare.**" - GSI Partner

Partner Trends. Partner trends point to solid momentum building off of the last two quarters. Core consumption trends remain healthy and drove outperformance for 1 of 5 partners we spoke with (3 others met expectations, but were positive). On the AI front, monetization remains elusive, though conversations point to positivity in the AI development roadmap. We met with SNOW on 3/31, where they describe durability in existing migrations through macro uncertainty, and our conversations corroborated this sentiment. The Iceberg narrative reconstruction continues, as existing data is likely to remain warehoused with SNOW, while net new Iceberg data will still likely find its way into SNOW's compute engine as they've positioned for open format success. Geographically, North America is driving strength, while APAC was more mixed, and EMEA lagged. Overall, partners were optimistic on not only the quarter, but the FY26 opportunity ahead. **We encourage investors to read through partner quotes in Exhibit 1.**

1Q Setup Easy. Guidance of +21-22% growth implies almost no new ARR signed in the quarter, which we view as de-risked. In a more plausible scenario, we see SNOW growing new ARR by 25% y/y (a modest decline in momentum on a 2-year stack). In our pre-Liberation Day meeting on 3/31 with SNOW's CFO, SNOW pointed to no macro related pressures, and similar commentary from a mid-April pre-Quiet period call and the channel further increases our confidence in the 1Q setup, despite the uncertain backdrop in 1Q.

F2Q26 Fine; Less Upside to F2H26. Based on our estimates, we see about 4% upside to current F2Q consensus of \$1.023B (+23.4% y/y), leaving enough room for SNOW to pass through the full F1Q beat. SNOW guided to +24% y/y growth for FY26, which we believe is achievable, and see growth of +26.2% y/y for FY26. This would require New ARR growth of about +20% y/y, compared to +9% y/y in FY25, which contemplates stable business momentum as measured on a 2-year growth stack. However, this would mean less than 1% upside to both F3Q and F4Q. At the same time, with continued strength within core business, we see a modest improvement in momentum for the 2H as achievable.

Valuation and Risks. SNOW currently trades at 13.7x EV/NTM Subscription revenue and 48.5x 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.

Contents

Summary.....3

 Partner Checks: Steady Start to FY26, Building on Core Business
 Momentum 4

 Attractive F1Q26 Setup, Some Risk to FY26 9

 AWS Trends – Tougher Than the Rest..... 9

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

Summary

SNOW remains one of the more controversial names in our coverage, with see-sawing favorability from investors at a moment's notice, and multiple consumption readthroughs from hyperscalers impacting share price throughout the quarter. The company closed out FY25 on a high note, posting strong top line results, and guiding FY26 ahead of the Street (though F1Q came in slightly below consensus). Outperformance in 4Q pointed to strength in the technology vertical, Europe and large customers. On the back of positivity, however, CFO Mike Scarpelli announced his resignation from SNOW, which was then followed by GTM resignations in the form of CRO Chris Degnan, and the SVP of Alliances & Channels. While a changing of the guard always introduces risks, many investors were likely expecting broad changes on the back of CEO Frank Sliotman's resignation in February 2024. Nonetheless, our F1Q26 partner conversations lean positive, with 3 of 4 partners (1 did not comment) meeting or exceeding expectations driven by core business momentum despite an increasingly uncertain environment. Partners were less positive on AI product monetization but acknowledged a marked difference in product development velocity, commending CEO Sridhar Ramaswamy's vision and strategy to bring more AI capabilities to market. Regarding Iceberg, which has been a battleground conversation for SNOW shares, partners were optimistic that this provides monetization potential for Snowflake, regardless of whether data resides in SNOW or on Iceberg formats, and that net-new Iceberg data likely means net-new opportunities for SNOW. Partners also pointed to a generally strong outlook for their practices, with all 4 revealing they are currently meeting or exceeding pipeline expectations. We met with SNOW management on 3/31, where they noted that observed migrations dynamics across periods of uncertainty give them more confidence in the current environment, as existing projects are unlikely to halt for near-term shakiness and described a more mature customer base than that during the peak of 2023 optimizations. Partners echoed this sentiment with strong pipelines driven by the core business. As for the numerical setup, F1Q looks achievable as it requires nearly no New ARR, and we estimate Product revenue could beat consensus expectations by about 3%, assuming New ARR grows by 25% (a slight decline on a 2-year growth stack, though this has improved in each of the last 3 quarters). For FY26, Product revenue guidance of \$4.28B (or +24% y/y growth) seems reasonable, and we believe SNOW can grow Product revenue 26% with 20% growth in New ARR vs. 9% in FY25. SNOW currently trades at 13.7x EV/NTM Product revenue and 48.5x NTM FCF. SNOW is scheduled to report earnings 5/21 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.

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

Partner Checks: Steady Start to FY26, Building on Core Business Momentum

Our partner checks this quarter were once again positive on core business momentum, highlighting durability of existing migrations through uncertainty and high priority of data initiatives. Checks continue to downplay potential negative impacts from Iceberg and believe the company's positioning will lead to long term benefits. AI products and initiatives were commended for functionality (driven by CEO Sridhar Ramaswamy), though the path towards material monetization remains less clear.

Key Takeaways

We spoke to 5 GSIs and ecosystem partners, with 1 exceeding, 2 meeting, 1 falling below, and 1 not commenting on quarterly benchmarks for SNOW related services during F1Q26. We note that metrics looked better than they had been in F4Q25 when 3 partners exceeded expectations and 4 met, but sentiment was mostly consistent q/q, with only one partner calling out macro impacts on their business in April causing them to fall below expectations. Discourse anchored around core business durability despite macroeconomic uncertainty, as partners described a more mature customer base who are committed to data initiatives, regardless of negative near-term headlines. The partner that exceeded expectations spoke to strength in migrations which continue to be a staple within their practice. Existing migrations were called out as resilient through uncertainty and a core driver of F1Q services, aligning with management commentary that once a customer starts a migration, they usually don't stop. The partner who came in below expectations cited deal slippage from macro uncertainty as the primary cause, though their pipeline looks strong in 2Q (because of slipped deals) but also in the back half of the year as clients are a little more confident things will settle down by then. More broadly, pipeline expectations are meeting (3) or exceeding (1) for all partners as customers look to unlock data across the stack and begin leveraging modern capabilities, while simultaneously reducing sprawl and spend. Notably, the top partner described discretionary AI budgets as rolling a bit slower than expected so far this year, but preparing data estates to leverage AI continues to be a priority. Additionally, SNOW's AI products have yet to show meaningful dollar allocation. Across verticals, partners called out Manufacturing as a surprisingly strong area despite macro concerns, as customers look to leverage modern supply chain and forecasting capabilities. Other areas of strength were Financial Services, while Retail was mixed, and Life Sciences were weak. Geographically, North America was once again an area of strength, while EMEA remained weak, and APAC was more mixed.

No Change with Iceberg. Discussion around Iceberg as a potential cure for vendor lock-in, and an industry shift towards an open format embrace through the advent of Iceberg had been a pertinent overhang for SNOW's data gravity. However, as we've heard for a few quarters now, little to no customer data already on Snowflake is moving to Iceberg and instead, it's net new data that is going to Iceberg. Over time, however, conversations surrounding Iceberg have shifted away from potential issues, towards partners describing a burgeoning opportunity for Snowflake as they continue to embrace the Iceberg format. Partners believe that SNOW has made a strategic move to embrace the format and that SNOW will likely benefit from queries running on larger volumes of data living outside the Snowflake platform.

Competition Commentary. We continue to believe that the cloud database management market is not a zero-sum game and there's room for a number of scaled vendors, including Snowflake to grow at healthy rates without share changes for the foreseeable future. That said, competition between SNOW and Databricks remains fierce, with partners describing strong functionality and compelling pricing from Databricks. Specifically, AI functionality and positioning is viewed as a strength at Databricks, though SNOW's product-led perception has improved significantly in the eyes of customers over the past year. SNOW is making up a lot of ground on the AI product front. Interestingly, hyperscaler options

(specifically Fabric and BigQuery) are gaining momentum given their cost benefit pitch and improved AI functionality. Furthermore, Azure Databricks was described as having a compelling GTM motion predicated on consolidation of spend that resonates with customers.

AI Monetization Lagging AI Product Velocity. Following the appointment of CEO Sridhar Ramaswamy last year, product development velocity noticeably accelerated to make new potential consumption avenues available for SNOW customers. Initial skepticism towards Mr. Ramaswamy has shifted to strong reviews from the partner channel around product development and overall strategic decision making, and customers are recognizing this too. On the AI front, partners appreciated increased functionality and capabilities within SNOW's Cortex AI offering, citing stronger functionality and tangible use cases. However, partners agreed that monetization efforts are lagging product development. Partners described document search (Document AI), enterprise search, and contact center use cases as those with the most traction. In terms of monetization, partners view SNOW's AI offerings as a "nice to have" vs. a necessity, which in turn has stymied potential monetization benefits.

GTM Organization Changes Not Causing Disruption. Over the past few months, SNOW has seen GTM organizational changes with the departures of Chris Degnan (CRO), and Tyler Prince (SVP, Channel & Alliances), and appointment of Mike Gannon (CRO). While recent executive turnover has been notable (some checks are also describing increased departure rates in the lower sales ranks), partners are not experiencing any disruption to the sales motion at this moment. Regarding Mr. Gannon, partners described him as a strong enterprise leader who can bring large account expertise and develop a more enterprise ready sales organization to capture large deals and better maintain larger enterprise clients. Alleged priorities include international expansion and embracing systems integrators as true GTM partners.

A Look Forward: Pipelines Look Healthy. Pipeline commentary was generally positive, with all four system integrator partners meeting (3) or exceeding (1) expectations. Partners described visibility into planned migrations as a source of pipeline strength as customers are prioritizing investment into their data strategy.

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

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

Exhibit 1: Snowflake Partner Metrics and Quotes

Source No.	Region	F1Q26 vs. Expectations	Pipelines vs. Expectations	Partner Quotes
1	Global	Exceeded	Meeting	<p>"Sales this past quarter were healthy with strength in North America, but we need to focus on building up the pipeline (though it is at plan). Tariffs and uncertainty have less of an impact on our Snowflake services business which still entails a lot of legacy migrations, though other end markets might be impacted and could create a secondary effect. A lot of budget and resources were set aside for GenAI this year but so far we've seen clients slow roll their discretionary budgets. There is still a lot of work being done to get data ready in anticipation of adopting AI. Additionally, competition is heating up on winning SAP workloads to combine non-SAP enterprise data with SAP ERP data to drive better insights."</p> <p>"SNOW has picked up the pace on AI and continue to push out a lot of new functionality. We are seeing customers use Cortex, though it still isn't a big percentage of the bill. The biggest use cases are probably going to be contact center but efficiency use cases like enterprise search and less shiny ones like Document AI are the fastest growing within our customer base. We've also done some work with supply chain and forecasting use cases."</p> <p>"\$100M in AI ARR would be fungible since SNOW doesn't do as good of a job as the hyperscalers at tagging and delineating workloads. They need to improve there for us to better measure AI traction. That said, Sridhar is driving a pronounced difference by adding credibility from a product development perspective. Mike Gannon (new CRO) is bringing a more aggressive, enterprise ready energy to the GTM organization. There are a lot of opportunities like international expansions that he is focused on capturing."</p>
2	Global	Met	Meeting	<p>"We largely met our expectation for 1Q, and our 2Q pipeline looks strong. Migrations provide a lot of opportunity, companies have invested in their data infrastructure for the long term. They've made senior data hires and have a data strategy- I don't see anything that will bring this space into question. SNOW is building on original use cases and providing an increasing number of advanced engineering capabilities. Sridhar is the best thing to happen to SNOW, he is doing a great job accelerating the company without sacrificing public image, which is rare."</p> <p>"Cortex is doing well from a capabilities perspective and can be low to mid single digit percentages of consumption for customers that have embraced it. Their \$100M ARR target seems challenging, but may be achievable by the end of the year with use cases like data summarization, sentiment analysis, and demand forecasting being the top use cases among our customers. There's very little configuration needed to get up and running on Cortex as long as the data estate is in order which is helping drive adoption. Additionally, ROI is less a focus since customers haven't had to spend much to enable these capabilities. We're in the "try it out" phase and trying to pinpoint realistic possibilities."</p> <p>"Iceberg concerns continue to look like they were overblown. SNOW has made an intelligent strategic move to embrace the format which counters what Databricks did with Delta Lake, and this strategy is largely attributable to Sridhar. When customers are using different data engines (think Spark, Flink, etc.), Iceberg allows customers to mix engines and data sources (like CRM, NOW, Jira) in an easier fashion. The whole promise of Zero Copy/Zero ETL is coming full circle through Iceberg. Customers can then access all data whether using Azure, BigQuery, or others."</p>
3	Global	Met	Meeting	<p>"We met leadership's expectations for 1Q but exceeded our own expectations, and 2Q pipeline is very good with a couple of large programs with a meaningful SNOW component. We're happy with how things are going. North America was good, APJ was OK, and Europe was slow. Across verticals, manufacturing is showing a lot of movement driven by data integration to drive value. Manufacturing has concerns around supply chain and SNOW is positioning to be a solution to help navigate those potential challenges. Retail has been active and is focused on customer centric optimization. Financial Services and Insurance are pretty active, while Life Sciences have been slow. We're really encouraged by some of the changes SNOW has made in its partner strategy as there is now an increased willingness to work with partners. Incentives have now changed, sales reps receive a larger % of deal commission if they partner with a GSI and receive fixed incentives if they bring in deals with a partner involved. SNOW used to"</p> <p>"We're seeing SQL Server as more of an opportunity than in the past. There are instances all over the place, and clients are looking to have all their data in one place. They've gone through the core migration (Teradata, Netezza, etc.) and are now looking to decrease cost and rationalize their application sprawl. SQL is the next logical place to go for migrations."</p> <p>"Cortex has more functionality than before, and we think there is a better understanding and positioning of the AI use cases, but adoption remains slow. We don't see it at the level of where Databricks functionality is at. We used to think it was too late for SNOW, and while we don't see clients turning to Cortex as the AI solution for the future, we do think SNOW's benefit of ease of use and data governance will drive adoption."</p>

Exhibit 1: Snowflake Partner Metrics and Quotes (Continued)

Source No.	Region	F1Q26 vs. Expectations	Pipelines vs. Expectations	Partner Quotes
4	Global	Fell below	Exceeding	"We came in a little below expectations for 1Q from macro hesitation that caused deal slippage. Our pipeline is strong for 2Q from that dynamic, and the rest of the year also looks a bit better as clients believe tariff uncertainty will dissipate by then. Across tech, clients weren't willing to make longer term commitments due to uncertainty. Nobody wanted to undertake a large strategic investment. SNOW, however, remained pretty resilient as data projects in progress and general prioritization make it more insulated from near-term uncertainty. There are cost implications of pausing now and restarting, and an opportunity cost of pushing the transformation further down the road. It's advantageous to stay the course. "
				"Migrations are durable once they start, clients are not going to stop. Stopping the migration train once it's started introduces way more risk over the mid and longer term. Net new business has been tough, but existing remains strong. The core business is where the majority of investment is coming from. From a customer journey perspective, migrations and core warehousing workloads are still the priority. We are seeing Fabric come back online as a competitor, they have addressed some of the shortfalls on AI within the product, and there is a strong cost optimization story in going with a hyperscaler. Databricks positioning with Azure is providing similar benefits."
				"Cortex and Snowpark have potential to drive incremental investment. With that being said, it is still a "nice to have" vs. a necessity that's driving meaningful consumption. Clients are still in phase one of their AI journey and Cortex is probably a later phase in their roadmaps."
5	Global	N/A	N/A	"We haven't seen macro softness outside of industries such as homebuilders (very macro exposed). Customers continue to look at the overall size of their bill to optimize spend. People have been pretty cost conscious, and we have had some people focus on moving data into Iceberg to help reduce some cost challenges."
				"A Multinational QSR is doing a large migration and is going all in on GCP. Customers using Iceberg usually pair that with Databricks. An Autos client and a global media conglomerate replaced their SNOW environment and went all in on Databricks. We are seeing a lot of our existing revenue move over to Databricks."
				"We aren't hearing much on Cortex or Snowpark anymore, customers have been ambivalent about the products and aren't asking much about it anymore. Regarding the alleged internal ARR target of \$100M, I can't think of anything in the current roadmap that could drive that. The viral use case still ceases to exist."
				"People are definitely turning over in the sales organization, reps are looking to leave."

Note: Partners listed in relative order of practice size

Source: Guggenheim Securities, LLC

Exhibit 2: Snowflake Partner Metrics Historical Data

(Number of responses)

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

Source: Guggenheim Securities, LLC

Attractive F1Q26 Setup, Some Risk to FY26

SNOW has posted standout results over the past two quarters, driven by strong momentum in their core data warehousing business and guided ahead of expectations for FY26 Product revenues. The near-term setup looks attractive, and we believe SNOW should be able to grow Product revenue at least 26% for FY26 vs. 24% guidance. While investors may have viewed SNOW's FY26 as aggressive, with potential for lowered numbers given the macro uncertainty and the real time consumption model. Messaging from our meeting with management at the end of March was upbeat about minimal impact, which was echoed in a pre-quiet period call, although it's possible April may have seen an impact to consumption. In the time since, reduced potential tariff impact in the near-term may ease concerns surrounding FY26 guidance. Again, we believe that strength in their core business with mature customers, along with the durability of migrations in progress should enable near-term growth that is perhaps more durable than the Snowflake of 2023 amid peak optimizations.

F1Q26 Looks Achievable, Less Upside to F2H26. F1Q26 Guidance of \$955-960M (+21-22% y/y) implies nearly no new ARR signed in the quarter (down 95% y/y), coupled with a decline in renewal rate which is highly unlikely and thus de-risked in our view. In a more plausible scenario, we see New ARR growing 25% y/y (a modest decline in business momentum measured on a 2-year growth stack basis), leading to Product revenue of \$994M, or 3.2% ahead of consensus expectations. See Exhibits 3 and 4. We note that when meeting with SNOW on 3/31, the company had not seen any impact from tariff-related headlines, which was echoed on a pre-quiet period call in mid-April. Of course, tariff pressure escalated in April before seemingly easing in the past few weeks. **Regarding F2Q,** we see nearly 4% upside to the 2Q Street revenue estimate of \$1.023B (+23.4% y/y) if our 1Q plausible case plays out. This likely gives SNOW room to guide F2Q ahead of consensus expectations. **FY26 Product revenue** guidance of \$4.280B (+24%) seems reasonable in our view and in a more plausible scenario we believe SNOW can grow Product revenue 26% with 20% growth in New ARR vs. 9% in FY25. See Exhibits 3 and 4. While accelerating New ARR growth seems challenging, especially given tumultuous Macro headlines over the past few months, management believes guidance is achievable given the more mature and predictable customer mix at the high end (more financial services and telecom in top 10 customers vs. VC-backed high growth companies back in 2023), a more diversified customer base (>10,000 customers at the end of FY25 vs. 7,000 at the time of peak optimizations in 2023), durable migration dynamics, and an improved ability to identify new workloads with existing customers. At the same time, we recognize consumption patterns can change quickly, as we all saw in 2023, but believe SNOW is in a better position today to manage these macro changes.

AWS Trends – Tougher Than the Rest

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. We note that AWS reported F1Q25 revenue growth of 16.9%, about 1.6% below consensus (although buy-side was expecting about 17% per our desk strategist), which came as a surprise following MSFT's strong Azure quarter. Based on our model, we believe that New ARR declined 29% on a tougher comp (vs. +25% in F4Q24, and +21% in F3Q24), though momentum looked stable on a 2-year growth stack. See Exhibit 5.

Exhibit 3: Snowflake New ARR to Meet F1Q and FY26 Guidance Scenario

\$ in millions, except per share data

	Jan-21 FY21	Jan-22 FY22	Jan-23 FY23	Apr-23 1Q24	Jul-23 2Q24	Oct-23 3Q24	Jan-24 4Q24	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26E	Jul-25 2Q26E	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E
Revenue Breakdown																		
Product Revenue	564.8	1,140.5	1,938.8	590.1	640.2	698.5	738.1	2,666.8	789.6	829.3	900.3	943.3	3,462.4	957.4	1,020.3	1,118.6	1,183.8	4,280.2
q/q growth				6.3%	8.5%	9.1%	5.7%		7.0%	5.0%	8.6%	4.8%		1.5%	6.6%	9.6%	5.8%	
y/y growth	123.9%	101.9%	70.0%	49.6%	37.3%	33.6%	32.9%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	21.3%	23.0%	24.3%	25.5%	23.6%
Consensus Estimate (VA)	541.8	1,131.2	1,923.6	571.9	624.6	675.2	723.3	2,653.1	751.3	811.2	859.2	914.8	3,433.8	963.8	1,023.2	1,117.5	1,181.3	4,285.6
y/y growth	114.8%	100.3%	68.7%	45.0%	34.0%	29.2%	30.2%	36.8%	27.3%	26.7%	23.0%	23.9%	29.4%	22.1%	23.4%	24.1%	25.2%	24.8%
% difference (above consensus)	4.3%	0.8%	0.8%	3.2%	2.5%	3.5%	2.0%	0.5%	5.1%	2.2%	4.8%	3.1%	0.8%	-0.7%	-0.3%	0.1%	0.2%	-0.1%
Professional Services and Other	38.3	78.9	126.9	33.5	33.8	35.7	36.6	139.6	39.1	39.6	41.8	43.5	164.0	43.1	45.9	50.3	53.3	192.6
q/q growth				-0.5%	0.8%	5.6%	2.6%		6.9%	1.2%	5.7%	4.0%		-0.9%	6.6%	9.6%	5.8%	
y/y growth	207.0%	106.1%	60.9%	20.0%	9.1%	4.1%	8.7%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	10.1%	16.0%	20.4%	22.6%	17.5%
Total Revenue	603.1	1,219.3	2,065.7	623.6	674.0	734.2	774.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,000.5	1,066.3	1,168.9	1,237.1	4,472.8
y/y growth	127.8%	102.2%	69.4%	47.6%	35.5%	31.8%	31.5%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	20.7%	22.7%	24.1%	25.4%	23.3%
Average ARR in Q				2,360.3	2,560.8	2,793.9	2,952.4		3,158.3	3,317.0	3,601.1	3,773.2						
q/q growth				6.3%	8.5%	9.1%	5.7%		7.0%	5.0%	8.6%	4.8%						
y/y growth				49.6%	37.3%	33.6%	32.9%		33.8%	29.5%	28.9%	27.8%						
Estimated ARR at end of Q				2,460.6	2,677.4	2,873.1	3,055.4		3,237.7	3,459.1	3,687.2	3,886.4		3,839.3	4,342.9	4,627.9	4,865.9	
q/q growth				7.4%	8.8%	7.3%	6.3%		6.0%	6.8%	6.6%	5.4%		-1.2%	13.1%	6.6%	5.1%	
y/y growth				42.9%	35.4%	33.3%	33.4%		31.6%	29.2%	28.3%	27.2%		18.6%	25.5%	25.5%	25.2%	
% Estimated ARR > Average ARR				4.2%	4.6%	2.8%	3.5%		2.5%	4.3%	2.4%	3.0%						
Assumed Annual Renewal Rate				98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		93.5%	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%		98.3%	99.5%	99.5%	99.5%	
Quarterly Churn				11.5	12.4	13.5	14.5		15.4	16.3	17.4	18.6		64.8	19.3	21.9	23.3	
Quarterly Renewals				2,279.3	2,448.2	2,663.9	2,858.7		3,040.0	3,221.4	3,441.6	3,668.6		3,821.7	3,819.9	4,321.0	4,604.6	
Net New ARR				169.8	216.8	195.8	182.2		182.3	221.4	228.1	199.2		(47.2)	503.6	285.0	238.1	
New ARR	426.2	744.9	819.9	181.3	229.2	209.3	196.7	816.5	197.7	237.7	245.5	217.8	898.8	17.6	522.9	306.9	261.4	1,108.8
q/q growth				24.6%	-72.0%	-8.7%	-6.0%		0.5%	-70.9%	24.2%	-11.3%		-91.9%	2871.8%	-41.3%	-14.8%	
y/y growth	98.5%	74.8%	10.1%	-18.0%	-13.6%	11.3%	35.2%	-0.4%	9.1%	3.7%	17.3%	10.7%	10.1%	-91.1%	120.0%	25.0%	20.0%	23.4%
Adjustments									8.1					8.1				
Adjusted New ARR	426.2	744.9	819.9	181.3	229.2	209.3	196.7	816.5	189.6	237.7	245.5	217.8	890.6	9.5	522.9	306.9	261.4	1,100.7
q/q growth				24.6%	26.4%	-8.7%	-6.0%		-3.6%	25.4%	3.3%	-11.3%		-95.6%	5416.4%	-41.3%	-14.8%	
y/y growth (off unadjusted base)	98.5%	74.8%	10.1%	-18.0%	-13.6%	11.3%	35.2%	-0.4%	4.6%	3.7%	17.3%	10.7%	9.1%	-95.0%	120.0%	25.0%	20.0%	22.5%
2 Year Growth Stack				23.2%	17.7%	-1.5%	20.4%		-13.4%	-9.9%	28.6%	45.9%		-90.4%	123.7%	42.3%	30.7%	
y/y growth, TTM (off unadjusted based)				-3.6%	-14.7%	-9.5%	-0.4%		5.7%	12.0%	13.6%	9.1%						

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

Exhibit 4: Snowflake Plausible F1Q and FY26 New ARR Scenario

\$ in millions, except per share data

	Jan-21 FY21	Jan-22 FY22	Jan-23 FY23	Apr-23 1Q24	Jul-23 2Q24	Oct-23 3Q24	Jan-24 4Q24	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26E	Jul-25 2Q26E	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E
Revenue Breakdown																		
Product Revenue	564.8	1,140.5	1,938.8	590.1	640.2	698.5	738.1	2,666.8	789.6	829.3	900.3	943.3	3,462.4	994.3	1,059.9	1,126.9	1,189.0	4,370.1
q/q growth				6.3%	8.5%	9.1%	5.7%		7.0%	5.0%	8.6%	4.8%		5.4%	6.6%	6.3%	5.5%	
y/y growth	123.9%	101.9%	70.0%	49.6%	37.3%	33.6%	32.9%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	25.9%	27.8%	25.2%	26.0%	26.2%
Consensus Estimate (VA)	541.8	1,131.2	1,923.6	571.9	624.6	675.2	723.3	2,653.1	751.3	811.2	859.2	914.8	3,433.8	963.8	1,023.2	1,117.5	1,181.3	4,285.6
y/y growth	115%	100%	69%	45%	34.0%	29.2%	30.2%	36.8%	27.3%	26.7%	23.0%	23.9%	29.4%	22.1%	23.4%	24.1%	25.2%	24.8%
% difference (above consensus)	4.3%	0.8%	0.8%	3.2%	2.5%	3.5%	2.0%	0.5%	5.1%	2.2%	4.8%	3.1%	0.8%	3.2%	3.6%	0.8%	0.7%	2.0%
Professional Services and Other	38.3	78.9	126.9	33.5	33.8	35.7	36.6	139.6	39.1	39.6	41.8	43.5	164.0	44.7	47.7	50.7	53.5	196.7
q/q growth				-0.5%	0.8%	5.6%	2.6%		6.9%	1.2%	5.7%	4.0%		2.9%	6.6%	6.3%	5.5%	
y/y growth	207.0%	106.1%	60.9%	20.0%	9.1%	4.1%	8.7%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	14.4%	20.5%	21.3%	23.1%	19.9%
Total Revenue	603.1	1,219.3	2,065.7	623.6	674.0	734.2	774.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,039.0	1,107.6	1,177.6	1,242.5	4,566.7
y/y growth	127.8%	102.2%	69.4%	47.6%	35.5%	31.8%	31.5%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.4%	27.5%	25.0%	25.9%	25.9%
Average ARR in Q				2,360.3	2,560.8	2,793.9	2,952.4		3,158.3	3,317.0	3,601.1	3,773.2						
q/q growth				6.3%	8.5%	9.1%	5.7%		7.0%	5.0%	8.6%	4.8%						
y/y growth				49.6%	37.3%	33.6%	32.9%		33.8%	29.5%	28.9%	27.8%						
Estimated ARR at end of Q				2,460.6	2,677.4	2,873.1	3,055.4		3,237.7	3,459.1	3,687.2	3,886.4		4,111.9	4,388.4	4,648.6	4,886.6	
q/q growth				7.4%	8.8%	7.3%	6.3%		6.0%	6.8%	6.6%	5.4%		5.8%	6.7%	5.9%	5.1%	
y/y growth				42.9%	35.4%	33.3%	33.4%		31.6%	29.2%	28.3%	27.2%		27.0%	26.9%	26.1%	25.7%	
% Estimated ARR > Average ARR				4.2%	4.6%	2.8%	3.5%		2.5%	4.3%	2.4%	3.0%						
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				11.5	12.4	13.5	14.5		15.4	16.3	17.4	18.6		19.6	20.7	22.1	23.4	
Quarterly Renewals				2,279.3	2,448.2	2,663.9	2,858.7		3,040.0	3,221.4	3,441.6	3,668.6		3,866.8	4,091.2	4,366.2	4,625.2	
Net New ARR				169.8	216.8	195.8	182.2		182.3	221.4	228.1	199.2		225.5	276.4	260.3	238.0	
New ARR	426.2	744.9	819.9	181.3	229.2	209.3	196.7	816.5	197.7	237.7	245.5	217.8	898.8	245.1	297.1	282.4	261.4	1,086.0
q/q growth				24.6%	26.4%	-8.7%	-6.0%		0.5%	-70.9%	24.2%	-11.3%		12.5%	21.2%	-5.0%	-7.4%	
y/y growth	98.5%	74.8%	10.1%	-18.0%	-13.6%	11.3%	35.2%	-0.4%	9.1%	3.7%	17.3%	10.7%	10.1%	24.0%	25.0%	15.0%	20.0%	20.8%
Adjustments									8.1					8.1				
Adjusted New ARR	426.2	744.9	819.9	181.3	229.2	209.3	196.7	816.5	189.6	237.7	245.5	217.8	890.6	237.0	297.1	282.4	261.4	1,077.9
q/q growth				24.6%	26.4%	-8.7%	-6.0%		-3.6%	25.4%	3.3%	-11.3%		8.8%	25.4%	-5.0%	-7.4%	
y/y growth (off unadjusted base)	98.5%	74.8%	10.1%	-18.0%	-13.6%	11.3%	35.2%	-0.4%	4.6%	3.7%	17.3%	10.7%	9.1%	25.0%	25.0%	15.0%	20.0%	19.9%
2 Year Growth Stack				23.2%	17.7%	-1.5%	20.4%		-13.4%	-9.9%	28.6%	45.9%		29.6%	28.7%	32.3%	30.7%	
y/y growth, TTM (off unadjusted based)				-3.6%	-14.7%	-9.5%	-0.4%		5.7%	12.0%	13.6%	9.1%						

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

Exhibit 5: AWS New ARR 1Q25 Results and 2025 Consensus Scenario

(\$ in millions, except per share data)

	Dec-21 2021	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 2Q25E	Sep-25 3Q25E	Dec-25 4Q25E	Dec-25 2025E
Revenue Breakdown																	
AWS Revenue	62,202	80,096	21,354	22,140	23,059	24,204	90,757	25,037	26,281	27,452	28,786	107,556	29,267	30,711	32,060	33,665	125,704
YoY Growth	37.1%	28.8%	15.8%	12.2%	12.3%	13.2%	13.3%	17.2%	18.7%	19.1%	18.9%	18.5%	16.9%	16.9%	16.8%	16.9%	16.9%
QoQ Growth			-0.1%	3.7%	4.2%	5.0%		3.4%	5.0%	4.5%	4.9%		1.7%	4.9%	4.4%	5.0%	
Net sales - AWS	61,713	80,502	21,126	21,750	23,112	24,179	90,757	24,504	25,961	27,483	28,838	107,606	29,752	30,712	32,072	33,664	125,706
y/y growth	36.0%	29.4%	14.6%	10.2%	12.5%	13.1%	13.3%	14.8%	17.3%	19.2%	19.1%	18.6%	18.8%	16.9%	16.8%	16.9%	16.9%
% difference (above consensus)	0.8%	-0.5%	1.1%	1.8%	-0.2%	0.1%	0.0%	2.2%	1.2%	-0.1%	-0.2%	0.0%	-1.6%	0.0%	0.0%	0.0%	0.0%
Adjustments								275									
Adjusted AWS Revenue	62,202	80,096	21,354	22,140	23,059	24,204	90,757	24,762	26,281	27,452	28,786	107,281	29,267	30,711	32,060	33,665	125,704
YoY Growth	37.1%	28.8%	15.8%	12.2%	12.3%	13.2%	13.3%	16.0%	18.7%	19.1%	18.9%	18.2%	18.2%	16.9%	16.8%	16.9%	17.2%
QoQ Growth			-0.1%	3.7%	4.2%	5.0%		2.3%	6.1%	4.5%	4.9%		1.7%	4.9%	4.4%	5.0%	
New ARR																	
Average ARR in Qtr			85,416	88,560	92,236	96,816		100,148	105,124	109,808	115,144		117,068				
Estimated ARR at end of Qtr			86,988	90,398	94,526	98,482		102,636	107,466	112,476	116,106		118,824	126,781	130,028	136,423	
y/y growth			13.9%	12.2%	12.8%	15.2%		18.0%	18.9%	19.0%	17.9%		15.8%	18.0%	15.6%	17.5%	
q/q growth			1.8%	3.9%	4.6%	4.2%		4.2%	4.7%	4.7%	3.2%		2.3%	6.7%	2.6%	4.9%	
Variance			1.8%	2.1%	2.5%	1.7%		2.5%	2.2%	2.4%	0.8%		1.5%				
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	599	639	655	
Quarterly Renewals			85,033	86,550	89,943	94,050		97,986	102,119	106,925	111,909		115,521	118,225	126,142	129,373	
Net New ARR			1,524	90,398	7,538	3,956		4,154	107,466	9,840	3,630		118,824	7,957	3,247	6,395	
New ARR	21,155	14,600	1,955	3,848	4,583	4,432	14,818	4,650	5,347	5,551	4,197	19,745	3,303	8,555	3,886	7,050	22,795
y/y growth	62%	-31%	-54%	-16%	24%	116%	1%	138%	39%	21%	-5%	33%	-29%	60%	-30%	68%	15%
q/q growth			-5%	97%	19%	-3%		5%	15%	4%	-24%		-21%	159%	-55%	81%	
2 Year Growth Stack			-57%	-33%	-17%	57%		84%	23%	46%	110%		109%	99%	-9%	63%	

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

Exhibit 6: Snowflake GAAP Income Statement

\$ in millions, except per share data

	Jan-21 FY21	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 1Q26E	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	564.8	1,140.5	1,938.8	2,666.8	789.6	829.3	900.3	943.3	3,462.4	957.4	1,020.3	1,118.6	1,183.8	4,280.2	1,235.7	1,299.4	1,362.6	1,412.4	5,310.2
Professional Services and Other	38.3	78.9	126.9	139.6	39.1	39.6	41.8	43.5	164.0	43.1	45.9	50.3	53.3	192.6	51.9	54.6	57.2	59.3	223.0
Total Revenue	603.1	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,000.5	1,066.3	1,168.9	1,237.1	4,472.8	1,287.6	1,354.0	1,419.8	1,471.7	5,533.2
Cost of Revenue																			
Product	193.8	347.8	547.5	701.2	219.7	235.6	263.6	273.2	992.1	278.9	300.0	330.3	346.0	1,255.2	345.9	366.3	385.4	395.6	1,493.1
% of Product Revenue	34.3%	30.5%	28.2%	26.3%	27.8%	28.4%	29.3%	29.0%	28.7%	29.1%	29.4%	29.5%	29.2%	29.3%	28.0%	28.2%	28.3%	28.0%	28.1%
Professional Services and Other	48.8	110.6	170.0	197.4	52.9	52.5	57.3	60.0	222.6	57.1	60.2	66.0	68.9	252.3	69.2	71.9	75.3	77.0	293.4
% of Professional Services and Other Revenue	127.4%	140.3%	134.0%	141.3%	135.1%	132.7%	137.0%	138.0%	135.8%	132.5%	131.2%	131.2%	129.4%	131.0%	133.3%	131.7%	131.6%	129.8%	131.5%
Total Cost of Revenue	242.6	458.4	717.5	898.6	272.5	288.1	320.9	333.2	1,214.7	335.9	360.2	396.4	414.9	1,507.4	415.1	438.2	460.7	472.6	1,786.5
% of revenue	40.2%	37.6%	34.7%	32.0%	32.9%	33.2%	34.1%	33.8%	33.5%	33.6%	33.8%	33.9%	33.5%	33.7%	32.2%	32.4%	32.4%	32.1%	32.3%
Gross Profit																			
Product	371.0	792.7	1,391.2	1,965.6	569.9	593.7	636.7	670.1	2,470.4	678.5	720.3	788.3	837.8	3,025.0	889.7	933.2	977.2	1,016.8	3,817.0
Gross Margin	65.7%	69.5%	71.8%	73.7%	72.2%	71.6%	70.7%	71.0%	71.3%	70.9%	70.6%	70.5%	70.8%	70.7%	72.0%	71.8%	71.7%	72.0%	71.9%
Professional Services and Other	(10.5)	(31.8)	(43.1)	(57.7)	(13.7)	(12.9)	(15.5)	(16.5)	(58.6)	(14.0)	(14.3)	(15.7)	(15.6)	(59.7)	(17.3)	(17.3)	(18.1)	(17.7)	(70.4)
Total Gross Profit	360.5	760.9	1,348.1	1,907.9	556.2	580.7	621.2	653.6	2,411.7	664.5	706.0	772.6	822.2	2,965.3	872.5	915.9	959.1	999.2	3,746.7
Gross Margin	59.8%	62.4%	65.3%	68.0%	67.1%	66.8%	65.9%	66.2%	66.5%	66.4%	66.2%	66.1%	66.5%	66.3%	67.8%	67.6%	67.6%	67.9%	67.7%
Operating Expenses																			
Sales and Marketing	479.3	744.0	1,106.5	1,391.7	400.8	400.6	438.0	432.7	1,672.1	453.8	454.5	509.1	493.6	1,911.1	572.2	564.0	604.0	573.1	2,313.3
% of revenue	79.5%	61.0%	53.6%	49.6%	48.4%	46.1%	46.5%	43.8%	46.1%	45.4%	42.6%	43.6%	39.9%	42.7%	44.4%	41.7%	42.5%	38.9%	41.8%
Research and Development	237.9	466.9	788.1	1,287.9	410.8	437.7	442.4	492.5	1,783.4	455.9	498.4	511.9	552.4	2,018.6	572.4	617.6	606.2	640.1	2,436.3
% of revenue	39.5%	38.3%	38.2%	45.9%	49.6%	50.4%	47.0%	49.9%	49.2%	45.6%	46.7%	43.8%	44.7%	45.1%	44.5%	45.6%	42.7%	43.5%	44.0%
General and Administrative	176.1	265.0	295.8	323.0	93.1	97.8	106.3	115.1	412.3	102.0	108.4	122.3	124.8	457.5	125.0	131.0	141.2	141.0	538.0
% of revenue	29.2%	21.7%	14.3%	11.5%	11.2%	11.3%	11.3%	11.7%	11.4%	10.2%	10.2%	10.5%	10.1%	10.2%	9.7%	9.7%	9.9%	9.6%	9.7%
Total Operating Expenses	893.4	1,475.9	2,190.4	3,002.7	904.8	936.0	986.7	1,040.3	3,867.7	1,011.8	1,061.4	1,143.3	1,170.9	4,387.3	1,269.5	1,312.5	1,351.5	1,354.2	5,287.7
% of revenue	148.1%	121.0%	106.0%	107.0%	109.2%	107.7%	104.7%	105.4%	106.7%	101.1%	99.5%	97.8%	94.6%	98.1%	98.6%	96.9%	95.2%	92.0%	95.6%
Operating Income	(532.9)	(715.0)	(842.3)	(1094.8)	(348.6)	(355.3)	(365.5)	(386.7)	(1456.0)	(347.2)	(355.3)	(370.7)	(348.7)	(1422.0)	(397.0)	(396.6)	(392.3)	(355.1)	(1541.0)
Operating Margin	-88.4%	-58.6%	-40.8%	-39.0%	-42.1%	-40.9%	-38.8%	-39.2%	-40.2%	-34.7%	-33.3%	-31.7%	-28.2%	-31.8%	-30.8%	-29.3%	-27.6%	-24.1%	-27.9%
Interest Income	7.5	9.1	73.8	200.7	54.8	49.3	48.7	56.3	209.0	46.4	46.4	51.4	48.8	192.9	55.3	55.3	57.0	54.4	222.1
Interest Expense	0.0	0.0	0.0	0.0			(0.7)	(2.1)	(2.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income (Expense), Net	(0.6)	28.9	(47.6)	44.9	(21.3)	(7.9)	(8.5)	2.4	(35.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest and Other Income	6.9	38.1	26.3	245.6	33.5	41.3	39.5	56.6	170.9	46.4	46.4	51.4	48.8	192.9	55.3	55.3	57.0	54.4	222.1
Income Before Taxes	(526.0)	(677.0)	(816.0)	(849.2)	(315.1)	(314.0)	(326.0)	(330.1)	(1285.1)	(300.9)	(309.0)	(319.3)	(299.9)	(1229.0)	(341.7)	(341.3)	(335.3)	(300.6)	(1318.9)
Income Tax Expense (Benefit)	2.1	3.0	(18.5)	(11.2)	2.7	3.8	1.9	(4.3)	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate	-0.4%	-0.4%	2.3%	1.3%	NM	NM	NM	NM	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	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)										
Net Income	(528.1)	(679.9)	(797.5)	(838.0)	(316.99)	(316.90)	(324.28)	(327.47)	(1,285.6)	(300.9)	(309.0)	(319.3)	(299.9)	(1,229.0)	(341.7)	(341.3)	(335.3)	(300.6)	(1,318.9)
GAAP EPS																			
Shares Outstanding																			
Basic	141.1	300.2	318.7	328.0	333.6	334.1	331.8	331.4	332.7	333.1	334.8	336.4	338.1	335.6	339.8	341.5	343.2	344.9	342.4
y/y growth		112.7%	6.2%	2.9%	2.9%	2.1%	0.7%	0.1%	1.4%	-0.1%	0.2%	1.4%	2.0%	0.9%	2.0%	2.0%	2.0%	2.0%	2.0%
q/q growth					1.7%	0.1%	-0.7%	-0.1%		0.5%	0.5%	0.5%	0.5%		0.5%	0.5%	0.5%	0.5%	
Diluted	141.1	300.2	318.7	328.0	333.6	334.1	331.8	331.4	332.7	333.1	334.8	336.4	338.1	335.6	339.8	341.5	343.2	344.9	342.4
y/y growth		112.7%	6.2%	2.9%	2.9%	2.1%	0.7%	0.1%	1.4%	-0.1%	0.2%	1.4%	2.0%	0.9%	2.0%	2.0%	2.0%	2.0%	2.0%
q/q growth					1.7%	0.1%	-0.7%	-0.1%		0.5%	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-21 FY21	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 1Q26E	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	564.8	1,140.5	1,938.8	2,666.8	789.6	829.3	900.3	943.3	3,462.4	957.4	1,020.3	1,118.6	1,183.8	4,280.2	1,235.7	1,299.4	1,362.6	1,412.4	5,310.2
y/y growth		101.9%	70.0%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	21.3%	23.0%	24.3%	25.5%	23.6%	29.1%	27.4%	21.8%	19.3%	24.1%
Professional Services and Other	38.3	78.9	126.9	139.6	39.1	39.6	41.8	43.5	164.0	43.1	45.9	50.3	53.3	192.6	51.9	54.6	57.2	59.3	223.0
y/y growth		106.1%	60.9%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	10.1%	16.0%	20.4%	22.6%	17.5%	20.5%	18.9%	13.7%	11.4%	15.8%
Total Revenue	603.1	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,000.5	1,066.3	1,168.9	1,237.1	4,472.8	1,287.6	1,354.0	1,419.8	1,471.7	5,533.2
y/y growth	127.8%	102.2%	69.4%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	20.7%	22.7%	24.1%	25.4%	23.3%	28.7%	27.0%	21.5%	19.0%	23.7%
Cost of Revenue																			
Product	173.4	295.8	481.4	590.9	182.3	195.5	213.4	228.0	819.1	239.3	255.1	279.7	296.0	1,070.0	296.6	311.9	327.0	339.0	1,274.4
% of Product Revenue	30.7%	25.9%	24.8%	22.2%	23.1%	23.6%	23.7%	24.2%	23.7%	25.0%	25.0%	25.0%	25.0%	25.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Professional Services and Other	32.6	68.1	117.7	132.7	37.3	37.1	41.5	42.6	158.6	40.9	43.6	47.8	50.6	183.0	49.3	51.8	54.4	56.4	211.9
% of Professional Services and Other Revenue	85.3%	86.4%	92.7%	95.0%	95.4%	93.9%	99.4%	97.9%	96.7%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Total Cost of Revenue	206.1	364.0	599.1	723.6	219.6	232.6	254.9	270.6	977.7	280.3	298.7	327.5	346.6	1,253.0	345.9	363.7	381.4	395.3	1,486.3
% of revenue	34.2%	29.9%	29.0%	25.8%	26.5%	26.8%	27.1%	27.4%	27.0%	28.0%	28.0%	28.0%	28.0%	28.0%	26.9%	26.9%	26.9%	26.9%	26.9%
Gross Profit																			
Product	391.4	844.6	1,457.4	2,076.0	607.3	633.8	686.9	715.3	2,643.3	718.0	765.3	839.0	887.9	3,210.1	939.1	987.6	1,035.6	1,073.4	4,035.7
Gross Margin	69.3%	74.1%	75.2%	77.8%	76.9%	76.4%	76.3%	75.8%	76.3%	75.0%	75.0%	75.0%	75.0%	75.0%	76.0%	76.0%	76.0%	76.0%	76.0%
Professional Services and Other	5.6	10.7	9.2	6.9	1.8	2.4	0.3	0.9	5.4	2.2	2.3	2.5	2.7	9.6	2.6	2.7	2.9	3.0	11.2
Gross Margin	14.7%	13.6%	7.3%	5.0%	4.6%	6.1%	0.6%	2.1%	3.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total Gross Profit	397.0	855.3	1,466.6	2,082.9	609.1	636.2	687.2	716.2	2,648.7	720.2	767.6	841.5	890.5	3,219.8	941.7	990.3	1,038.5	1,076.4	4,046.9
Gross Margin	65.8%	70.1%	71.0%	74.2%	73.5%	73.2%	72.9%	72.6%	73.0%	72.0%	72.0%	72.0%	72.0%	72.0%	73.1%	73.1%	73.1%	73.1%	73.1%
Operating Expenses																			
Sales and Marketing	374.8	528.2	823.2	1,041.5	312.6	309.1	340.6	328.9	1,291.2	362.4	355.9	396.9	385.2	1,500.3	459.9	445.1	475.0	450.9	1,830.9
% of revenue	62.1%	43.3%	39.9%	37.1%	37.7%	35.6%	36.2%	33.3%	35.6%	36.2%	33.4%	34.0%	31.1%	33.5%	35.7%	32.9%	33.5%	30.6%	33.1%
Research and Development	98.2	215.0	367.9	612.1	203.2	224.2	224.8	230.8	883.0	242.3	272.0	275.4	285.6	1,075.3	311.8	345.4	334.5	339.8	1,331.5
% of revenue	16.3%	17.6%	17.8%	21.8%	24.5%	25.8%	23.9%	23.4%	24.3%	24.2%	25.5%	23.6%	23.1%	24.0%	24.2%	25.5%	23.6%	23.1%	24.1%
General and Administrative	102.4	143.2	180.2	199.6	57.1	59.1	62.9	63.6	242.8	66.0	69.4	74.6	76.0	286.0	81.1	84.0	86.3	86.0	337.5
% of revenue	17.0%	11.7%	8.7%	7.1%	6.9%	6.8%	6.7%	6.4%	6.7%	6.6%	6.5%	6.4%	6.1%	6.4%	6.3%	6.2%	6.1%	5.8%	6.1%
Total Operating Expenses	575.3	886.4	1,371.3	1,853.2	572.9	592.5	628.3	623.4	2,417.0	670.6	697.2	746.8	746.9	2,861.5	852.7	874.6	895.8	876.8	3,499.9
% of revenue	95.4%	72.7%	66.4%	66.0%	69.1%	68.2%	66.7%	63.2%	66.6%	67.0%	65.4%	63.9%	60.4%	64.0%	66.2%	64.6%	63.1%	59.6%	63.3%
Operating Income	(214.1)	(31.0)	95.3	229.7	36.2	43.7	58.9	92.8	231.7	49.6	70.3	94.6	143.7	358.2	89.0	115.7	142.7	199.7	547.0
Operating Margin	-35.5%	-2.5%	4.6%	8.2%	4.4%	5.0%	6.3%	9.4%	6.4%	5.0%	6.6%	8.1%	11.6%	8.0%	6.9%	8.5%	10.0%	13.6%	9.9%
Interest and Other Income																			
Interest Income	7.5	9.1	73.8	200.7	54.8	49.3	48.7	56.3	209.0	46.4	46.4	51.4	48.8	192.9	55.3	55.3	57.0	54.4	222.1
Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	(2.1)	(2.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income (Expense), Net	(0.6)	28.9	(47.6)	44.9	(21.3)	(7.9)	(7.8)	4.5	(32.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest and Other Income	6.9	38.1	26.3	245.6	33.5	41.3	40.2	58.7	173.7	46.4	46.4	51.4	48.8	192.9	55.3	55.3	57.0	54.4	222.1
Income Before Taxes	(207.2)	7.1	121.6	475.3	69.7	85.1	99.1	151.5	405.4	96.0	116.7	146.0	192.5	551.1	144.3	171.0	199.7	254.1	769.1
Income Tax Expense (Benefit)	2.1	3.0	7.7	123.6	18.3	22.0	25.8	39.4	105.4	20.2	24.5	30.7	40.4	115.7	30.3	35.9	41.9	53.4	161.5
Tax Rate	-1.0%	42.4%	6.3%	26.0%	26.2%	25.8%	26.0%	26.0%	26.0%	21.0%	21.0%	21.0%	21.0%	21.0%	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)										
Net Income	(209.3)	4.1	114.2	353.5	52.2	63.9	73.2	112.1	301.3	75.8	92.2	115.3	152.1	435.4	114.0	135.1	157.7	200.7	607.6
Non-GAAP EPS																			
Shares Outstanding																			
Basic	141.1	300.2	318.7	328.0	333.6	334.1	331.8	331.4	332.7	333.1	334.8	336.4	338.1	335.6	339.8	341.5	343.2	344.9	342.4
y/y growth		112.7%	6.2%	2.9%	2.9%	2.1%	0.7%	0.1%	1.4%	-0.1%	0.2%	1.4%	2.0%	0.9%	2.0%	2.0%	2.0%	2.0%	2.0%
q/q growth					1.7%	0.1%	-0.7%	-0.1%		0.5%	0.5%	0.5%	0.5%		0.5%	0.5%	0.5%	0.5%	
Diluted	141.1	327.9	358.6	362.2	363.3	359.3	362.2	370.7	363.9	374.1	372.2	374.1	376.0	374.1	373.8	375.7	377.5	379.4	376.6
y/y growth		132.3%	9.4%	1.0%	0.8%	-1.0%	0.1%	1.9%	0.5%	3.0%	3.6%	3.3%	1.4%	2.8%	-0.1%	0.9%	0.9%	0.9%	0.7%
q/q growth					0.3%	-1.1%	0.8%	2.4%		0.9%	-0.5%	0.5%	0.5%		-0.6%	0.5%	0.5%	0.5%	
Variance % Between Diluted and Basic	100.0%	109.2%	112.5%	110.4%	108.9%	107.6%	109.2%	111.8%		112.3%	111.2%	111.2%	111.2%		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-21 FY21	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 1Q26E	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	820.2	1,085.7	939.9	1,762.7	1,330.4	1,282.0	2,148.9	2,628.8	2,628.8	3,127.0	2,872.1	2,819.9	3,523.7	3,523.7	3,692.5	3,432.5	3,431.3	4,559.6	4,559.6
Short-term investments	3,087.9	2,766.4	3,068.0	2,083.5	2,200.9	1,948.5	2,008.1	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9
Accounts receivable, net	294.0	545.6	715.8	926.9	345.5	431.6	596.4	922.8	922.8	484.6	543.2	690.7	999.1	999.1	600.5	591.2	735.6	855.6	855.6
Deferred commissions, current	32.4	51.4	67.9	86.1	85.4	86.9	89.8	97.7	97.7	78.8	86.0	86.2	96.6	96.6	91.8	89.7	85.6	89.6	89.6
Prepaid expenses and other current assets	66.2	149.5	193.1	180.0	181.0	149.1	140.9	211.2	211.2	200.1	213.3	233.8	247.4	247.4	231.8	243.7	255.6	264.9	264.9
Total current assets	4,300.7	4,598.6	4,984.7	5,039.3	4,143.3	3,898.1	4,984.1	5,869.4	5,869.4	5,899.3	5,723.4	5,839.5	6,875.7	6,875.7	6,625.4	6,366.1	6,517.0	7,778.7	7,778.7
Non-current assets																			
Long-term investments	1,165.3	1,366.2	1,073.0	916.3	928.0	697.4	892.8	656.5	656.5	656.5	656.5	656.5	656.5	656.5	656.5	656.5	656.5	656.5	656.5
Property and equipment, net	69.0	105.1	160.8	247.5	263.7	264.8	278.4	296.4	296.4	243.5	200.0	164.3	134.9	134.9	110.8	91.1	74.8	61.4	61.4
Operating lease right-of-use assets	186.8	190.4	231.3	252.1	244.7	272.5	280.7	359.4	359.4	359.4	359.4	359.4	359.4	359.4	359.4	359.4	359.4	359.4	359.4
Goodwill	8.4	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	16.1	37.1	186.0	331.4	308.0	286.5	268.5	278.0	278.0	251.4	220.2	187.4	152.8	152.8	117.4	79.0	41.0	1.4	1.4
Deferred commissions, non-current	86.2	124.5	145.3	187.1	179.9	177.5	177.3	184.0	184.0	175.3	191.3	191.8	215.0	215.0	204.4	199.6	190.4	199.5	199.5
Other assets	89.3	329.3	283.9	273.8	254.6	363.1	329.8	333.7	333.7	240.1	255.9	280.5	296.9	296.9	283.3	297.9	312.4	323.8	323.8
Total assets	5,921.7	6,759.7	7,722.3	8,223.4	7,298.0	6,943.9	8,202.3	9,033.9	9,033.9	8,882.1	8,663.3	8,736.0	9,747.8	9,747.8	9,413.8	9,106.1	9,208.0	10,437.2	10,437.2
Current liabilities																			
Accounts payable	5.6	13.4	23.7	51.7	64.2	134.5	148.9	169.8	169.8	53.6	95.2	125.4	118.9	118.9	70.9	137.6	175.0	171.3	171.3
Accrued expenses and other current liabilities	136.3	200.7	269.1	446.9	398.0	448.9	485.1	515.5	515.5	461.4	524.7	554.4	679.9	679.9	606.1	683.0	702.2	788.8	788.8
Operating lease liabilities, current	19.7	25.1	27.3	33.9	30.9	32.8	38.3	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9
Deferred revenue, current	638.7	1,157.9	1,673.5	2,198.7	1,935.6	1,848.4	1,974.9	2,580.0	2,580.0	2,338.6	2,124.3	2,203.4	3,046.4	3,046.4	2,752.1	2,434.2	2,528.6	3,588.7	3,588.7
q/q growth					-12.0%	-15.9%	2.0%	39.6%		-9.4%	-9.2%	3.7%	38.3%		-9.7%	-11.5%	3.9%	41.9%	
y/y growth					24.0%	21.4%	23.0%	17.3%		20.8%	14.9%	11.6%	18.1%		17.7%	14.6%	14.8%	17.8%	
Total current liabilities	800.3	1,397.1	1,993.5	2,731.2	2,428.8	2,464.7	2,647.3	3,301.2	3,301.2	2,889.5	2,780.1	2,919.0	3,881.1	3,881.1	3,465.0	3,290.7	3,441.8	4,584.8	4,584.8
Long term liabilities																			
Convertible senior notes, net							2,269.5	2,271.5											
Operating lease liabilities, non-current	184.9	181.2	224.4	254.0	247.5	280.0	287.9	377.8	377.8	377.8	377.8	377.8	377.8	377.8	377.8	377.8	377.8	377.8	377.8
Deferred revenue, non-current	4.2	11.2	11.5	14.4	14.7	12.3	12.0	15.5	15.5	17.5	15.0	14.6	18.1	18.1	19.5	16.5	16.1	20.4	20.4
q/q growth					2.0%	-16.4%	-2.5%	29.5%		12.7%	-14.1%	-2.8%	24.3%		7.4%	-15.3%	-2.7%	26.9%	
Other liabilities	6.9	11.2	24.4	33.1	39.3	49.4	51.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3
Total Liabilities	996.3	1,600.7	2,253.7	3,032.8	2,730.3	2,806.3	5,267.8	6,027.3	3,755.8	3,346.1	3,234.2	3,372.7	4,338.3	4,338.3	3,923.5	3,746.3	3,896.9	5,044.2	5,044.2
Stockholders' equity	4,936.5	5,049.0	5,456.4	5,180.3	4,558.2	4,129.0	2,929.4	2,999.9	2,999.9	5,536.0	5,429.2	5,363.4	5,409.5	5,409.5	5,490.3	5,359.8	5,311.1	5,393.0	5,393.0
Noncontrolling interest					9.5	8.6	5.0	6.7											
Total liabilities and shareholders' equity	5,932.7	6,649.7	7,722.3	8,223.4	7,298.0	6,943.9	8,202.3	9,033.9	9,033.9	8,882.1	8,663.3	8,736.0	9,747.8	9,747.8	9,413.8	9,106.1	9,208.0	10,437.2	10,437.2

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

Exhibit 9: Snowflake Statement of Cash Flows

(\$ in millions, except per share data)

	Jan-21 FY21	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 1Q26E	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)	(539.1)	(679.9)	(797.5)	(838.0)	(317.8)	(317.8)	(327.9)	(325.7)	(1,289.2)	(300.9)	(309.0)	(319.3)	(299.9)	(1,229.0)	(341.7)	(341.3)	(335.3)	(300.6)	(1,318.9)
Depreciation and amortization	9.8	21.5	63.5	119.9	40.2	45.1	47.0	50.1	182.5	79.6	74.6	68.5	64.0	286.7	59.5	58.2	54.3	53.0	224.9
Non-cash operating lease costs	33.5	35.6	46.2	52.9	13.7	13.8	14.8	17.6	59.9					0.0					0.0
Amortization of deferred commissions	28.8	37.9	57.4	74.8	22.8	22.8	23.2	24.3	93.1	28.5	29.1	30.0	31.7	119.3	37.9	38.3	37.9	39.2	153.3
Stock-based compensation, net	301.4	605.1	861.5	1,168.0	331.9	356.0	363.3	428.1	1,479.3	370.2	394.5	432.5	457.7	1,654.9	450.6	473.9	496.9	515.1	1,936.6
Net amortization of premiums on investments	8.6	48.0	3.5	(61.5)	(12.0)	(12.8)	(9.1)	(9.6)	(43.4)					0.0					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					0.0					0.0
Amortization of debt issuance costs							0.7	2.1	2.8										
Deferred income tax		0.0	(26.4)	(26.8)	0.0	0.0	(0.6)	(7.1)	(7.7)					0.0					0.0
Other	4.6	1.3	1.6	14.9	0.7	1.2	3.0	2.5	7.4					0.0					0.0
Working Capital:	95.9	68.4	289.3	390.7	255.3	(45.2)	(21.3)	254.8	443.6	351.2	(348.2)	(158.7)	561.6	406.0	73.1	(372.6)	(132.9)	948.3	515.9
Accounts receivable	(127.3)	(251.7)	(167.0)	(212.1)	579.3	(87.1)	(163.5)	(328.2)	0.5	438.2	(58.6)	(147.5)	(308.3)	(76.2)	398.5	9.3	(144.4)	(120.0)	143.4
Deferred commissions	(51.4)	(95.9)	(95.1)	(134.8)	(14.9)	(21.8)	(26.0)	(38.8)	(101.6)	(0.9)	(52.3)	(30.7)	(65.3)	(149.3)	(22.5)	(31.4)	(24.6)	(52.3)	(130.7)
Prepaid expenses and other assets	(62.3)	(159.2)	(2.9)	59.8	(1.1)	34.5	9.1	(12.6)	29.9	104.7	(28.9)	(45.2)	(30.0)	0.6	29.3	(26.6)	(26.3)	(20.8)	(44.4)
Accounts payable	(2.9)	7.4	8.0	19.2	21.2	70.2	11.3	6.1	108.9	116.1	(41.5)	(30.2)	6.5	50.9	48.0	(66.7)	(37.4)	3.7	(52.4)
Accrued expenses and other liabilities	58.3	79.8	74.3	171.0	(54.7)	59.3	34.1	32.2	70.9	(54.1)	63.3	29.6	125.5	164.4	(73.8)	76.9	19.3	86.6	108.9
Operating lease liabilities	(31.3)	(38.2)	(42.3)	(40.5)	(13.4)	(11.9)	(9.1)	(13.4)	(47.7)	(13.4)	(13.4)	(13.4)	(13.4)	(53.5)	(13.4)	(13.4)	(13.4)	(13.4)	(53.5)
Deferred revenue	312.9	526.2	514.3	528.0	(261.2)	(88.3)	122.8	609.4	382.8	(239.5)	(216.8)	78.7	846.6	469.0	(293.0)	(320.8)	93.9	1,064.4	544.5
Net cash provided by operating activities	(56.4)	110.2	545.6	848.1	355.5	69.9	101.7	432.7	959.8	528.6	(158.9)	53.0	815.1	1,237.8	279.5	(143.5)	120.9	1,254.9	1,511.8
y/y growth	-68.1%	-295.3%	395.2%	55.4%	18.7%	-16.0%	-15.9%	25.6%	13.2%	48.7%	-327.5%	-47.8%	88.4%	29.0%	-47.1%	-9.7%	127.9%	53.9%	22.1%
Operating cash flow margin	-9.4%	9.0%	26.4%	30.2%	42.9%	8.0%	10.8%	43.9%	26.5%	52.8%	-14.9%	4.5%	65.9%	27.7%	21.7%	-10.6%	8.5%	85.3%	27.3%
Cash from investing activities																			
Purchases of property and equipment	(35.0)	(16.2)	(25.1)	(35.1)	(16.5)	(5.0)	(13.4)	(11.3)	(46.3)	(8.0)	(8.5)	(9.4)	(9.9)	(35.8)	(10.3)	(10.8)	(11.4)	(11.8)	(44.3)
Capitalized internal-use software development costs	(5.3)	(12.8)	(24.0)	(34.1)	(7.4)	(6.0)	(10.0)	(6.0)	(29.4)	(8.0)	(8.5)	(9.4)	(9.9)	(35.8)	(10.3)	(10.8)	(11.4)	(11.8)	(44.3)
Cash paid for a business combination, net	(6.0)	0.0	(362.6)	(275.7)	0.0	(8.9)	(8.2)	(13.2)	(30.3)					0.0					0.0
Purchase of intangible assets	(8.4)	(24.3)	(0.7)	(28.7)	0.0	0.0	0.0	0.0	0.0										
Purchases of investments	(4,859.9)	(4,250.3)	(3,901.3)	(2,476.2)	(1,078.3)	(196.5)	(1,014.2)	(280.3)	(2,569.2)										
Sales of investments	177.1	440.1	58.8	11.3	30.4	10.4	13.6	10.2	64.6										
Maturities and redemptions of investments	700.9	3,842.8	3,657.1	3,670.9	921.4	590.1	765.2	525.4	2,802.1										
Settlement of cash flow hedges					(0.7)	0.0	0.0	0.0	(0.7)										
Net cash used in investing activities	(4,036.6)	(20.8)	(597.9)	832.2	(151.2)	384.1	(267.1)	224.9	191.4	(16.0)	(17.1)	(18.7)	(19.8)	(71.6)	(20.6)	(21.7)	(22.7)	(23.5)	(88.5)
Cash from financing activities																			
Proceeds from issuance of preferred stock, net	478.6																		
Proceeds from IPO and private placements, net	4,244.6																		
Proceeds from early exercised stock options																			
Proceeds from exercise of stock options	53.4	127.0	39.9	38.9	10.7	13.0	11.5	9.7	44.9										
Proceeds from issuance of common stock		52.2	40.9	79.6	46.7	0.0	30.3	0.0	77.1										
Proceeds from repayments of nonrecourse promissory note	2.1		0.0	0.0															
Repurchases of early exercised stock options	(0.0)		0.0	0.0															
Payments of deferred offering costs	(2.3)		0.0	0.0															
Payments of deferred purchase consideration	(1.2)	(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)	(74.0)	(78.9)	(86.5)	(91.5)	(331.0)	(90.1)	(94.8)	(99.4)	(103.0)	(387.3)
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)					0.0					0.0
Payment of deferred purchase consideration of business combinations								(0.3)	(0.3)										
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	4,775.1	178.2	(92.6)	(854.1)	(633.5)	(490.5)	1,017.6	(120.1)	(226.5)	(74.0)	(78.9)	(86.5)	(91.5)	(331.0)	(90.1)	(94.8)	(99.4)	(103.0)	(387.3)
FX Impact on cash and equivalents	(0.0)	(0.2)	(0.9)	(2.0)	(2.6)	0.7	0.8	(5.1)	(6.2)					0.0					0.0
Cash balance, beginning of period	142.2	824.3	1,091.6	945.8	1,770.0	1,338.2	1,302.3	2,155.3	1,770.0	2,688.5	3,127.0	2,872.1	2,819.9	2,688.5	3,523.7	3,692.5	3,432.5	3,431.3	3,523.7
Net change in cash	682.1	267.3	(145.8)	824.2	(431.8)	(35.9)	853.0	532.4	918.5	438.5	(254.9)	(52.2)	703.8	835.2	168.8	(259.9)	(1.2)	1,128.3	1,035.9
Cash balance, end of period	824.3	1,091.6	945.8	1,770.0	1,338.2	1,302.3	2,155.3	2,687.7	2,688.5	3,127.0	2,872.1	2,819.9	3,523.7	3,523.7	3,692.5	3,432.5	3,431.3	4,559.6	4,559.6

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

Companies Mentioned

Alphabet Inc. Class A	GOOGL, Buy, \$163.96
Amazon.com, Inc.	AMZN, NC, \$205.17
Microsoft Corporation	MSFT, Neutral, \$453.13
Teradata Corporation	TDC, Buy, \$23.12
SAP SE Sponsored ADR	SAP, NC, \$294.35
Snowflake, Inc. Class A	SNOW, Neutral, \$182.97
Databricks	Private

Note: Priced at market close as of 5/15/25

Source: FactSet and Guggenheim Securities, LLC

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

ANALYST CERTIFICATION

By issuing this research report, each Guggenheim Securities, LLC ("Guggenheim Securities") research analyst whose name appears in this report hereby certifies that (i) all of the views expressed in this report accurately reflect the research analyst's personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst.

IMPORTANT DISCLOSURES

The research analyst(s) whose name(s) appear(s) in this report have received compensation based upon various factors, including quality of research, investor client feedback, and Guggenheim Securities, LLC's overall revenue, which includes investment banking revenue.

Please refer to this website for company-specific disclosures referenced in this report: [https://guggenheimsecurities.bluematrix.com/sellside/ Disclosures.action](https://guggenheimsecurities.bluematrix.com/sellside/Disclosures.action). Disclosure information is also available from Compliance, 330 Madison Avenue, New York, NY 10017.



RATINGS EXPLANATION AND GUIDELINES

- BUY (B)** - Describes stocks that we expect to provide a total return (price appreciation plus yield) of 10% or more within a 12-month period.
- NEUTRAL (N)** - Describes stocks that we expect to provide a total return (price appreciation plus yield) of between plus 10% and minus 10% within a 12-month period.
- SELL (S)** - Describes stocks that we expect to provide a total negative return (price appreciation plus yield) of 10% or more within a 12-month period.
- NR** - The investment rating and price target have been temporarily suspended. Such suspensions are in compliance with applicable regulations and/or Guggenheim Securities, LLC policies.
- CS** - Coverage Suspended. Guggenheim Securities, LLC has suspended coverage of this company.
- NC** - Not covered. Guggenheim Securities, LLC does not cover this company.
- Monitor** - Describes stocks whose company fundamentals and financials are being monitored, and for which no financial projections or opinions on the investment merits of the company are provided.
- Under Review (UR)** - Following the release of significant news from this company, the rating has been temporarily placed under review until sufficient information has been obtained and assessed by the analyst.

Guggenheim Securities, LLC methodology for assigning ratings may include the following: market capitalization, maturity, growth/value, volatility and expected total return over the next 12 months. The price targets are based on several methodologies, which may include, but are not restricted to, analyses of market risk, growth rate, revenue stream, discounted cash flow (DCF), EBITDA, EPS, cash flow (CF), free cash flow (FCF), EV/EBITDA, P/E, PE/growth, P/CF, P/FCF, premium (discount)/average group EV/EBITDA, premium (discount)/average group P/E, sum of the parts, net asset value, dividend returns, and return on equity (ROE) over the next 12 months.

Price targets are assigned for Buy- and Sell-rated stocks. Price targets for Neutral-rated stocks are provided at the discretion of the analyst.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at <https://guggenheimlibrary.bluematrix.com/client/library.jsp>, contact the primary analyst or your Guggenheim Securities, LLC representative, or email GSResearchDisclosures@guggenheimpartners.com.

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

RATINGS DISTRIBUTIONS FOR GUGGENHEIM SECURITIES:

Rating Category	Count	Percent	IB Serv./ Past 12Mos.	
			Count	Percent
BUY	265	70.11%	46	17.36%
HOLD	106	28.04%	3	2.83%
SELL	7	1.85%	0	0.00%

Guggenheim Securities Research assigns Buy, Neutral, Sell ratings for covered securities. Such assignments equate to Buy, Hold and Sell for the purposes of the above Rating Distribution Disclosure required by FINRA Rule 2241.

OTHER DISCLOSURES

This research is for our clients and prospective clients only. This research was prepared by personnel who are associated with both Guggenheim Securities, LLC (a FINRA-registered broker-dealer, "Guggenheim Securities") and Guggenheim Securities Research Services, LLC (an investment adviser, "GSRS," and together with Guggenheim Securities, "Guggenheim"). If you are paying separately for this research, it is being provided to you by GSRS. Otherwise, it is being provided by Guggenheim Securities. Guggenheim does not create tailored or personalized research and all research provided by Guggenheim is impersonal advice. Other than disclosures relating to Guggenheim and our affiliates, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the research analyst's judgement. Guggenheim Securities conducts a full-service, integrated investment banking and brokerage business. Guggenheim Securities is a member of SIPC (<http://www.sipc.org>). Guggenheim Securities' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to Guggenheim Securities' clients and our employees trading for our own account that reflect opinions that are contrary to the opinions expressed in this research. Guggenheim and certain of our affiliates conduct an investment management business, trade for their own accounts, and may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research. We and our affiliates also may sell to or buy from customers on a principal basis the securities described herein. We and our affiliates also do business with, or that relates to, companies covered in Guggenheim research and may have a position in the debt of the company or companies discussed herein.

This research is not an offer to sell or the solicitation of an offer to buy any security. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them will fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

This communication does not constitute an offer of Shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Securities. Consequently, this communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) high net worth entities falling within Article 49(2) of the Order (iv) and other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person, or otherwise in a territory where it is not intended to, or may not, be distributed, should not act or rely on this document or any of its contents.

Copyright © 2025 by Guggenheim Securities, LLC, a FINRA registered broker-dealer, and by Guggenheim Securities Research Services, LLC, an investment adviser (together with, Guggenheim Securities, LLC, "Guggenheim"). All rights reserved. The content of this report is based upon information obtained from sources that Guggenheim generally considers reliable, but Guggenheim makes no representations or warranties with respect to its accuracy, completeness, timeliness, suitability or otherwise, and assumes no responsibility to update it for subsequent events or knowledge. Guggenheim is not responsible for your use of this information.

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

Guggenheim Securities Equity Research & Equities Teams

Consumer Equity Research

Automotive

Ron Jewsikow 212.823.6581
Ronald.Jewsikow@guggenheimpartners.com

Food Retailers; Consumables Retail/Distribution

John Heinbockel 212.381.4135
John.Heinbockel@guggenheimpartners.com

Hardlines Retail

Steven Forbes, CFA, CPA 212.381.4188
Steven.Forbes@guggenheimpartners.com

Restaurants

Gregory Francfort, CFA 212.518.9182
Gregory.Francfort@guggenheimpartners.com

Technology & Media Equity Research

IT Services

Jonathan Lee 212.518.5388
Jonathan.Lee@guggenheimpartners.com

Media & Internet

Michael Morris, CFA 804.253.8025
Michael.Morris@guggenheimpartners.com

Media & Live Entertainment

Curry Baker 804.253.8029
Curry.Baker@guggenheimpartners.com

Software

John DiFucci 212.518.9670
John.DiFucci@guggenheimpartners.com

Howard Ma 512.354.3458
Howard.Ma@guggenheimpartners.com

Technology & Media Equities Team

TMT Sector Specialist

Seth Ostrie 212.518.9547
Seth.Ostrie@guggenheimpartners.com

Equities Management

Stefano Natella, Head of Equities 212.292.4700
Jeffrey Cohen, Head of Sales 212.292.4762
Craig Peckham, Head of Research 212.292.4765

Power & Energy Transition Equity Research

Energy Technology & Industrial Technology

Joseph Osha, CFA 415.852.6468
Joseph.Osha@guggenheimpartners.com

Power & Utilities

Shahriar Pourreza, CFA 212.518.5862
Shahriar.Pourreza@guggenheimpartners.com

Healthcare Equity Research

Biotechnology

Debjit Chattopadhyay, Ph.D. 212.823.6584
Debjit.Chattopadhyay@guggenheimpartners.com

Kelsey Goodwin 617.859.4621
Kelsey.Goodwin@guggenheimpartners.com

Eddie Hickman, Ph.D. 212.518.9904
Eddie.Hickman@guggenheimpartners.com

Michael Schmidt, Ph.D. 617.859.4636
Michael.Schmidt@guggenheimpartners.com

Yatin Suneja 212.518.9565
Yatin.Suneja@guggenheimpartners.com

Diagnostics & Life Sciences Tools

Subbu Nambi, Ph.D. 617.859.4609
Subbu.Nambi@guggenheimpartners.com

Global Biopharmaceuticals

Vamil Divan, M.D. 212.823.6543
Vamil.Divan@guggenheimpartners.com

Seamus Fernandez 617.859.4637
Seamus.Fernandez@guggenheimpartners.com

Healthcare Providers & Services

Jason Cassorla 212.518.9501
Jason.Cassorla@guggenheimpartners.com

Healthcare Equities Team

Healthcare Sector Specialist - New York

Whitney Wolfe 212.518.9630
Whitney.Wolfe@guggenheimpartners.com

Healthcare Sector Specialist - San Francisco

Daniel Donner 415.671.4385
Daniel.Donner@guggenheimpartners.com

Healthcare Sector Specialist - Boston

Joshua Altschuler 617.859.4658
Josh.Altschuler@guggenheimpartners.com

Sales and Trading Offices

New York 212.292.4700
San Francisco 415.852.6451
Boston 617.859.4626
Richmond 804.253.8052

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