

Global Software

Global Software: Our thoughts on Snowflake vs. MongoDB into 2Q26 earnings



Firoz Valliji, CFA
+1 917 344 8316
firoz.valliji@bernsteinsg.com



Mark L. Moerdler, Ph.D.
+1 917 344 8506
mark.moerdler@bernsteinsg.com



Shelly Tang, CFA
+1 917 344 8342
shelly.tang@bernsteinsg.com

SNOW and MDB will be reporting their 2Q26 earnings next week. As we head in to the Q2 results for Snowflake and MongoDB, we see a divergence in the setup for these two companies. Given the stocks' current valuation and our expectations, we think MDB presents much better upside optionality vs. SNOW.

MDB has been sitting in the proverbial penalty box since they provided lackluster guidance in March this year. We had highlighted in our prior note ([MongoDB 4Q25: Not as bad as it looks. Did the street over-react?](#)) that this guidance was conservative, probably driven by macro uncertainties and change in CFO. In 1Q26, results were better than street expectation and more in-line with ours. We continue to think MDB can deliver ~18% revenue growth for FY26 vs. 14% growth guidance and consensus. Coupled with reset valuation, we see upside optionality with MDB.

For SNOW, 3Q25 (2 qtrs back) was a pivotal qtr, as NRR stabilized and provided a much-needed break to the deceleration trend. We have argued that stabilization benefit lasts for at least four qtrs ([Global Software: Our thoughts on Snowflake vs. MongoDB into earnings](#)). SNOW has performed well over the last two qtrs. However, last qtr, we observed divergent trend in NRR and CRPO, which indicates a low probability of an upside surprise on growth. We worry that the valuation has more than caught up and upside potential could be limited.

Beyond revenue growth, there is also a huge gap in the profitability profile with SNOW at -40% GAAP Op margin vs. MDB at -11%, which makes us more cautious on SNOW's valuation.

For MongoDB, we think the sluggish growth over the last couple of years is more due to macro uncertainties and AI distraction, rather than losses to competition. We continue to like MongoDB as a long-term holding due to its exposure to a large and fast-growing market and potential to benefit from AI adoption. We think the reset valuation provides an attractive risk-reward trade off.

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	18 Aug 2025	Price Target	TTM	Revenues (M)				EV/Sales (x)		
			Closing Price		Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
MDB	O	USD	227.06	319.00	(25.9)%	USD	2,006	2,359	2,773	8.1	6.9	5.8
SNOW	M	USD	198.24	191.00	38.5%	USD	3,626	4,610	5,722	17.9	14.1	11.3
SPX			6,449.80									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Snowflake (TP \$191, Market-Perform): Snowflake had good results for the past few qts. We now worry that expectations and valuation have caught up, with limited potential for upside surprise in the near-term. Over the longer term, we are encouraged by the innovation and execution focus under the new CEO. However, we continue to worry that competition is increasing in their core market. Snowflake's newer initiatives are still in early stages and we need to see some proof points before assuming meaningful future growth contribution from them. We choose to remain on the sideline and maintain our market perform rating. We maintain our TP for SNOW at \$191, based on a target P/S multiple of 11.5x.

MongoDB (TP \$319, Out-Perform): MDB has been sitting in the proverbial penalty box since they provided lackluster guidance in March this year. However, we think the guidance was conservative and MDB has optionality to surprise on the upside of the current 2Q26 and FY26. We like MongoDB as a long-term holding due to its exposure to a large and fast-growing market and potential to benefit from AI adoption. Further, a reset valuation, provides an attractive risk-reward trade off. We maintain our Outperform rating and TP of \$319 based on a target P/S multiple of 9x.

VALUATION COMPS TABLE

8/18/2025		Net Cash Per Share		Free Cash Flow (LTM)		Revenue Growth	Valuation Multiples				
Bernstein Coverage	Company	Share Price	\$	% of Share Price	Per Share (\$)	% Yield	NTM (%)	EV / NTM Revenue	P / FE	Price / FCF (LTM)	PEG Ratio
	Adobe	\$357.24	(1.93)	(0.5%)	21.47	6.0%	9.0%	6.2x	16.3x	16.1x	1.5x
	Microsoft	\$517.10	(2.36)	(0.5%)	9.59	1.9%	14.2%	12.0x	33.3x	53.7x	2.5x
	Oracle	\$249.07	(34.11)	(13.7%)	(0.14)	N/A	16.4%	11.9x	36.7x	N/A	2.3x
	MongoDB	\$227.06	30.42	13.4%	2.12	0.9%	12.5%	6.8x	74.4x	111.8x	7.3x
	Salesforce.com	\$243.97	5.55	2.3%	13.02	5.3%	9.1%	5.4x	20.9x	18.5x	1.8x
	HubSpot	\$448.20	26.60	5.9%	9.84	2.2%	16.9%	6.7x	42.4x	46.0x	2.0x
	SAP	\$275.89	0.80	0.3%	5.50	2.0%	8.0%	8.7x	36.1x	52.2x	3.8x
	Snowflake	\$198.24	3.68	1.9%	2.21	1.1%	24.3%	13.6x	165.0x	89.9x	8.3x
	Workday	\$231.85	17.01	7.3%	8.63	3.7%	12.9%	5.8x	26.0x	26.7x	#N/A N/A
Other Comp	Autodesk	\$289.65	(2.33)	(0.8%)	7.55	2.6%	12.8%	8.7x	29.1x	37.9x	2.1x
	ServiceNow	\$892.05	17.81	2.0%	18.41	2.1%	19.0%	12.7x	49.0x	48.2x	#N/A N/A
	Amadeus	\$83.94	(5.04)	(6.0%)	4.49	5.4%	6.2%	5.9x	21.3x	18.7x	3.0x
	Datadog	\$129.07	7.35	5.7%	2.37	1.8%	20.4%	11.7x	64.7x	52.7x	8.4x

Source: Bloomberg, Bernstein analysis

DETAILS

SNOW and MDB will be reporting their 2Q26 earnings next week. As we head into the earnings, we see an interesting divergence in the setup for these two companies. Given the stocks' current valuation and our expectations, we think MDB present much higher upside optionality vs. SNOW.

SETUP FOR THE UPCOMING 2Q25 RESULTS

We think consensus expectations are about even for both SNOW and MDB

- **For 2Q26**, We think both SNOW and MDB can beat their guidance and consensus expectations by 2-3% ([Exhibit 2](#)). However, we think MDB's guidance is more conservative, as we discuss later in the note and as such, we think MDB is better positioned for upside surprise.
- **For the remainder of the year (FY26)**, We think MDB could have bigger revenue surprise vs. SNOW ([Exhibit 2](#))
 - MDB instated FY26, with a conservative guidance ([MongoDB 4Q25: Not as bad as it looks. Did the street over-react?](#)), probably driven by macro uncertainties and change in CFO. In 1Q26, results were better than street expectation and more in-line with ours. We continue to think MDB can deliver ~18% revenue growth for FY26 vs. 14% growth guidance and consensus.
 - SNOW had a pivot in 3Q25 (2 qtrs back) qtr, as NRR stabilized and provided a much-needed break to the deceleration trend. We have argued that stabilization benefit lasts for at least four qtrs. SNOW had strong results for last couple of qtrs and expectations have caught up. Last qtr, we observed slightly divergent trend in NRR and CRPO, which indicates that subscription revenue growth could remain stable or continue to grind down, vs. a low probability of acceleration.
- **Profitability profile:** Beyond, revenue growth, there is also a big gap in profitably profile with SNOW at -40% GAAP Operating margin vs. MDB at -10% (FY25), which makes us more cautious on SNOWs valuation.
- **Valuation**, SNOW is trading at ~30% premium to MDB (adjusted for difference in growth). ([Exhibit 3](#))

WHAT TO DO WITH THE STOCKS?

- While **SNOW** can command a bit of valuation premium for higher growth, we think the current level of valuation, with elevated expectations doesn't leave much room for meaningful upside potential.
- On the other hand we see upside optionality for **MDB** vs. guidance and street expectations. Plus a reset valuation provides a much better risk-reward trade off.

EXHIBIT 2: **We think Consensus expectations for Snow and MDB is about even, although we think there is more upside potential for MDB**

SNOW	FY25	FY26E	FY27E	2Q26E	3Q26E
Subscription revenue					
Bernstein	3,462	4,417	5,505	1,066	1,156
Consensus	3,462	4,341	5,353	1,043	1,125
Delta (Bernstein vs. Consensus)		2%	3%	2%	3%
Subscription revenue growth (Y/Y)					
Bernstein	30%	28%	25%	29%	28%
Consensus	30%	25%	23%	26%	25%
Delta		220 bps	132 bps	278 bps	351 bps
MDB	FY25E	FY26E	FY27E	2Q26E	3Q26E
Subscription revenue (\$M)					
Bernstein	1,944	2,286	2,692	551	585
Consensus	1,944	2,224	2,578	538	567
Delta (Bernstein vs. Consensus)		3%	4%	2%	3%
Subscription revenue growth (Y/Y)					
Bernstein	19%	18%	18%	19%	14%
Consensus	19%	14%	16%	16%	11%
Delta (Bernstein vs. Consensus)		318 bps	183 bps	281 bps	361 bps

Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 3: **SNOW is commanding ~30% valuation premium over MDB**

(\$M)	SNOW	MDB	Valuation premium <u>SNOW/MDB</u>
Stock prices (\$)	198.24	227.06	
EV	64,937	16,172	

Valuation based on Bernstein forecast

NTM Sales	4,868	2,464	
NTM+12 Sales	6,017	2,864	
NTM Growth	27%	17%	
NTM +12 Growth	24%	16%	
EV/NTM Sales	13.3	6.6	
EV/NTM Sales/Growth	0.50	0.39	29%
EV/NTM+12 Sales	10.8	5.6	
EV/NTM+12 Sales/Growth	0.46	0.35	32%

Valuation based on Consensus forecast

NTM Sales	4,774	2,368	
NTM+12 Sales	5,833	2,766	
NTM Growth	24%	13%	
NTM +12 Growth	22%	17%	
EV/NTM Sales	13.6	6.8	
EV/NTM Sales/Growth	0.56	0.55	3%
EV/NTM+12 Sales	11.1	5.8	
EV/NTM+12 Sales/Growth	0.50	0.35	44%

Source: Bloomberg, Bernstein estimates and analysis

MONGODB

For MongoDB, we think delivering stable revenue growth is the key catalyst and that MDB can deliver growth stabilization for FY26, beating its guidance and street expectations.

To provide some context:

- At the end of 4Q25 (Jan-25), MDB provided conservative guidance for FY26, Initial guidance was ~12.5% Y/Y growth vs. 19% in FY25. At the time, we had estimated that MDB could potentially deliver 18% revenue growth in FY26. ([MongoDB 4Q25: Not as bad as it looks. Did the street over-react?](#)).
- In the most recent qtr, 1Q26, MDB beat its guidance by 4%, but raised FY26 guidance from 12.5% to 13% (mid-point). Our estimates remains unchanged. We continue to think MDB can deliver 18% revenue growth in FY26. ([MongoDB 1Q26: So much to like and nothing to dislike](#)).

Why we think MDB can deliver better growth than guidance/consensus:

1. MDB's guidance implies ~24% growth in Atlas cloud (70% of revenue) and HSD decline in 'Other Subscription' revenue (~30% of revenue). MDB's argument is that the timing of renewals in FY26 would drive the decline in EA revenue.
 1. We think, Atlas cloud can deliver ~25-28%, contributing 17.5-19.5pp growth in total revenue.
 2. MDB's guidance therefore implies 'Other Subscription' business (~30% of revenue) to decline by 11-16%.
 3. We think this such a decline in 'Other Subscription' revenue is unlikely. This revenue line has grown at >20% for 4 out of last 5 years. And even though this revenue is from term licenses, ~75% of contract value is recognized as recurring maintenance. So, we think, such large decline in growth is difficult.
2. In 1Q26, MDB beat their guidance by \$20M. Of which beat on Atlas was \$10M. Management increased FY26 guidance by \$10M.
 1. We would argue that \$10M beat on Atlas should benefit all the subsequent qtrs in the year as well. So \$10M Atlas beat can potentially drive \$40M upside for the full year. So, even with the FY26 guidance raised, we think the guidance has a cushion of \$30M or 1.5pp growth.
3. Lastly, management has a history of guiding conservatively. Last year (FY25), management beat their initial guidance by 5% and for the three prior years, average full year beat was >10%.

We understand that sluggish growth and disappointment around growth acceleration has put it in the proverbial penalty box. We think the sluggish growth over the last couple of years is more due to macro uncertainties and AI distraction, rather than losses to competition.

We continue to like MongoDB as a long-term holding due to its exposure to a large and fast-growing market and potential to benefit from AI adoption. We think the reset valuation provides an attractive risk-reward trade off.

EXHIBIT 4: **MDB: What's baked into the guidance vs. our expectations**

\$M						Guidance		Bernstein
	FY21	FY22	FY23	FY24	FY25	FY26E	FY26E	FY26E
Total Revenue	590	874	1,284	1,683	2,006	2,290	2,290 Top-end Guidance	2,359
Y/Y Growth	40%	48%	47%	31%	19%	14%	14%	18%
Atlas	271	492	809	1,106	1,404	1,741	1,769	1,772
Y/Y Growth	67%	82%	64%	37%	27%	24%	26% Atlas growth implied in guidance	26%
Other subscription	295	350	427	522	540	480	452	584
Y/Y Growth	24%	19%	22%	22%	4%	-11%	-16% Residual	8%
Services	25	32	49	56	63	69	69	74
Y/Y Growth	14%	27%	54%	14%	12%	10%	10% Assumed	18%

Source: Company reports, Bernstein estimates and analysis

SNOWFLAKE

Our expectations of the near-term setup for Snowflake is based on stabilization of key business metrics over the past few quarters.

- Net Revenue Retention (NRR) rate, As we highlight in [Exhibit 5](#), subscription revenue growth for Snowflake is highly correlated to its NRR rate. After declining for multiple years, NRR started stabilizing in 3Q25, and as expected, that effect carried through for next four qts, but last qtr (1Q26) NRR ticked down a bit, which warrants some caution.
- CRPO growth is another predictive metric for near-term revenue growth, which has been strong for the last few qtrs. ([Exhibit 6](#))

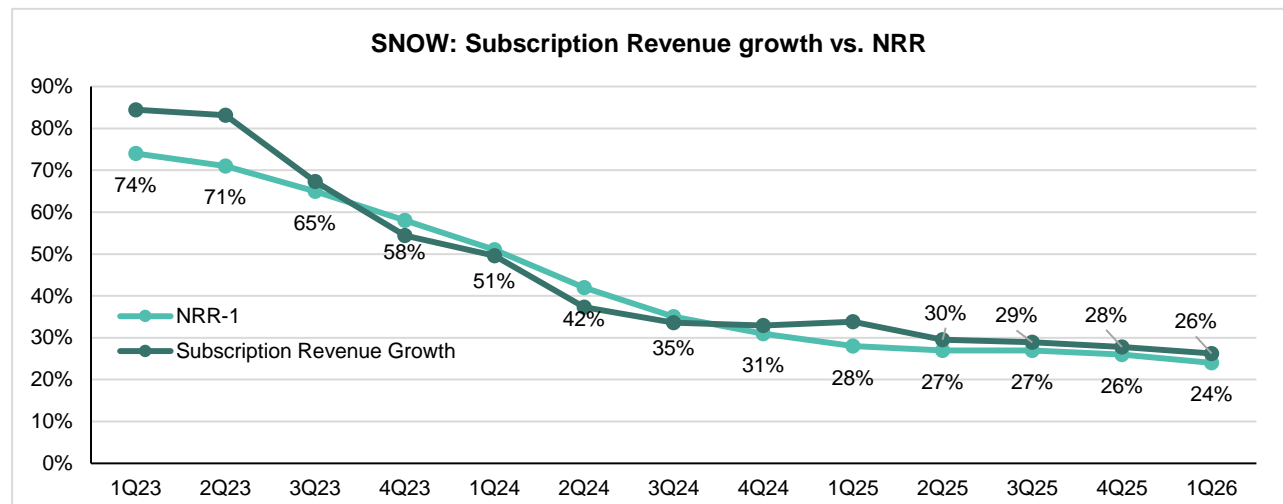
From a near-term growth expectations perspective, the slightly divergent trend in NRR and CRPO indicates that subscription revenue growth could remain stable or continue to grind down, vs. a low probability of acceleration.

From a business perspective, we see the stabilization over the past few qtrs are a result of multiple factors:

1. Normalization of Y/Y consumption demand and flush-out of difficult compares from post pandemic demand surge.
2. Increased focus on product innovation and sales execution.
3. Some stabilization of competitive pressure, that had intensified over the last year.
4. Better than expected results on some newer product initiatives and less than expected negative impact from some headwinds (Iceberg).

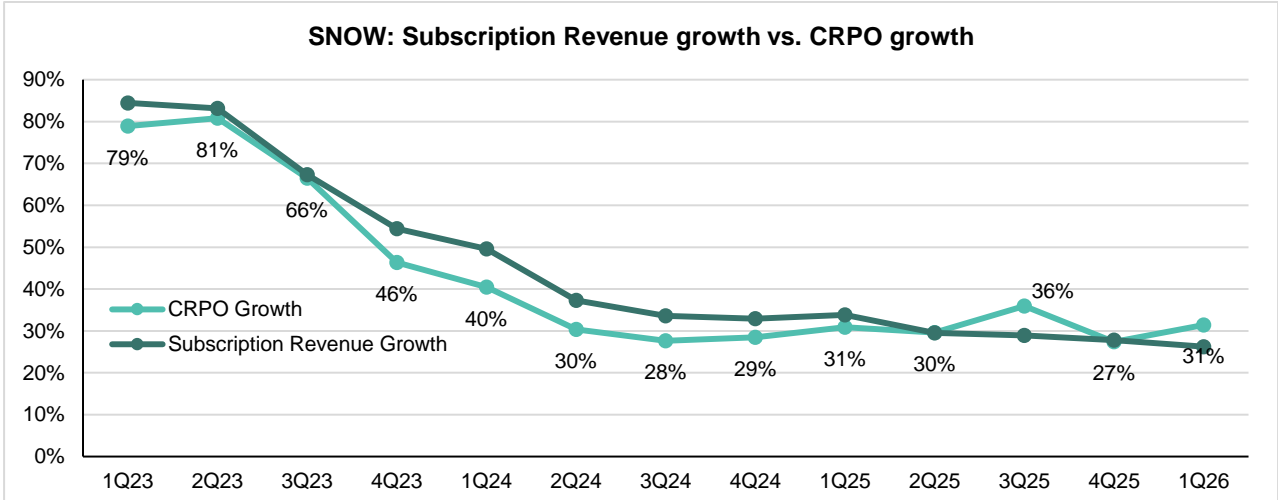
Snowflake has launched multiple new product initiatives to expand out of the data warehousing market and expand its TAM. We think these newer initiatives are still in early stages and have numerous competitors including the largest Cloud vendors, and we need to see some proof points before assuming meaningful future growth contribution from them.

EXHIBIT 5: **SNOW: NRR has been stable for past four qtrs SNOW, but ticked down last qtr...**



Source: Company reports, Bernstein analysis

EXHIBIT 6: ... in balance, CRPO growth is showing some acceleration



Source: Company reports, Bernstein analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 7: Snowflake Income Statement

\$ Millions, except when otherwise noted

Non-GAAP Income Statement	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E	1Q26	2Q26E	3Q26E	4Q26E
Product revenue	1,140	1,939	2,667	3,462	4,417	5,505	6,732	997	1,066	1,156	1,197
Professional services and other revenue	79	127	140	164	193	217	236	45	47	50	50
Total revenues	1,219	2,066	2,806	3,626	4,610	5,722	6,968	1,042	1,114	1,206	1,248
Cost of Revenue	364	599	724	978	1,288	1,577	1,891	290	313	338	347
Gross Profit	855	1,467	2,083	2,649	3,322	4,145	5,077	752	801	869	900
Sales and marketing	528	823	1,042	1,291	1,503	1,773	2,050	358	364	400	381
Research and development	215	368	612	883	983	1,092	1,252	239	244	252	248
General and administrative	143	180	200	243	339	437	528	64	87	93	96
Total operating expenses	887	1,371	1,853	2,417	2,826	3,302	3,830	660	695	745	725
Operating Income (Loss)	-31	95	230	232	496	843	1,247	92	106	123	175
Other expense, net	38	26	246	174	93	105	132	25	23	23	22
Income before income taxes	7	122	475	405	590	948	1,379	117	129	146	197
Provision for income taxes	3	32	124	105	152	246	359	29	34	38	51
Net Income (loss)	4	90	352	300	437	701	1,021	88	96	108	146
Net Income attributable to noncontrolling interest	0	0	-2	-1	0	0	0	0	0	0	0
Net Income attributable to Snowflake Inc	2	90	353	301	437	701	1,021	87	96	108	146
Basic EPS (\$)	0.01	0.28	1.07	0.90	1.31	2.07	2.97	0.26	0.29	0.32	0.43
Diluted EPS (\$)	0.01	0.26	0.97	0.82	1.17	1.86	2.66	0.24	0.26	0.29	0.39
Basic share count	300	319	328	333	334	339	344	333	334	335	336
Diluted share count	300	348	362	364	373	378	384	371	372	373	375
Key Ratios											
Product revenue Gross Margin	74.1%	75.2%	77.8%	76.3%	75.3%	75.1%	75.0%	75.7%	75.2%	75.1%	75.1%
Professional Services Gross Margin	13.6%	7.3%	5.0%	3.3%	-1.3%	5.2%	11.5%	-4.4%	-2.0%	-0.4%	1.3%
Overall Gross Margin	70.1%	71.0%	74.2%	73.0%	72.1%	72.4%	72.9%	72.2%	71.9%	72.0%	72.2%
S&M as % of sales	43.3%	39.9%	37.1%	35.6%	32.6%	31.0%	29.4%	34.3%	32.7%	33.2%	30.5%
R&D as % of sales	17.6%	17.8%	21.8%	24.3%	21.3%	19.1%	18.0%	22.9%	21.9%	20.9%	19.9%
G&A as % of sales	11.8%	8.7%	7.1%	6.7%	7.4%	7.6%	7.6%	6.1%	7.8%	7.7%	7.7%
Operating margin	-2.6%	4.6%	8.2%	6.4%	10.8%	14.7%	17.9%	8.8%	9.5%	10.2%	14.0%
Net margin	0.3%	4.4%	12.5%	8.3%	9.5%	12.3%	14.6%	8.4%	8.6%	9.0%	11.7%
Y/Y Growth											
Product revenue	106%	70%	38%	30%	28%	25%	22%	26%	29%	28%	27%
Professional services and other revenue	106%	61%	10%	17%	18%	12%	9%	16%	19%	20%	16%
Total revenues	106%	69%	36%	29%	27%	24%	22%	26%	28%	28%	26%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 8: **Snowflake Balance Sheet**

\$ Millions, except when otherwise noted

Balance Sheet	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E	1Q26	2Q26E	3Q26E	4Q26E
Assets											
Cash and cash equivalents	1,086	940	1,763	2,629	3,069	4,420	6,244	2,243	2,425	2,499	3,069
Short-term investments	2,766	3,068	2,083	2,009	1,668	1,668	1,668	1,668	1,668	1,668	1,668
Accounts receivable, net	546	716	927	923	1,099	1,266	1,425	531	565	777	1,099
Other	201	261	266	309	367	429	492	345	282	272	367
Total Current Assets	4,599	4,985	5,039	5,869	6,203	7,782	9,829	4,786	4,940	5,215	6,203
Fixed Assets	105	161	247	296	260	239	237	290	278	268	260
Long-term investments	1,256	1,073	916	656	956	956	956	956	956	956	956
Deferred costs, non current	125	145	187	184	192	199	199	183	184	183	192
Goodwill	8	657	976	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057
Operating lease right-of-use assets	190	231	252	359	262	262	262	262	262	262	262
Other assets	366	470	605	612	584	541	506	624	610	597	584
Total Assets	6,650	7,722	8,223	9,034	9,513	11,035	13,046	8,157	8,287	8,538	9,513
Liabilities											
Accounts payable	13	24	52	170	208	250	294	155	173	185	208
Accrued expenses	201	269	447	515	624	756	900	528	562	593	624
Operating lease liabilities	25	27	34	36	37	37	37	37	37	37	37
Deferred revenue, current	1,158	1,673	2,199	2,580	3,326	4,128	5,027	2,310	2,356	2,516	3,326
Total current liabilities	1,397	1,994	2,731	3,301	4,195	5,172	6,258	3,031	3,128	3,331	4,195
Operating lease liabilities, non-current	181	224	254	378	377	377	377	377	377	377	377
Deferred revenue, non-current	11	11	14	16	20	25	30	14	14	15	20
Other liabilities	11	24	33	61	48	48	48	48	48	48	48
Total Non Current Liabilities	204	260	302	2,726	2,718	2,723	2,728	2,712	2,712	2,713	2,718
Total Liabilities	1,601	2,254	3,033	6,027	6,913	7,894	8,986	5,743	5,840	6,044	6,913
Total stockholders equity	5,049	5,456	5,180	3,000	2,593	3,134	4,053	2,408	2,441	2,487	2,593
Total liabilities and stockholders equity	6,650	7,722	8,223	9,034	9,513	11,035	13,046	8,157	8,287	8,538	9,513

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 9: **Snowflake Cashflows Statement**

\$ Millions, except when otherwise noted

Cash flow Statement	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E	1Q26	2Q26E	3Q26E	4Q26E
Net income	-680	-798	-838	-1,289	-1,572	-1,567	-1,573	-430	-379	-403	-359
Adjustments:											
Depreciation and amortization	21	64	120	183	158	127	114	49	38	36	35
Others	700	990	1,175	1,623	2,034	2,322	2,704	549	465	502	518
Changes in operating assets and liabilities	68	289	391	444	556	638	758	61	98	(21)	418
Net cash provided by operating activities	110	546	848	960	1,177	1,520	2,003	228	222	114	612
Business combinations, net of cash	0	-363	-276	-30	0	0	0	0	0	0	0
Purchases of investments	-4,250	-3,901	-2,476	-2,569	-1,013	0	0	-1,013	0	0	0
Maturities and redemptions of investments	3,843	3,657	3,671	2,802	984	0	0	984	0	0	0
Capital expenditures	-29	-49	-69	-76	-84	-63	-77	-45	-12	-13	-14
Other	416	58	(17)	64	17	-	-	17	-	-	-
Net cash provided by investing activities	-21	-598	832	191	-95	-63	-77	-56	-12	-13	-14
Proceeds stock offering	127	40	57	2,118	6	0	0	6	0	0	0
Proceeds from Stock Based Compensation	52	-146	-320	-412	138	293	298	-79	72	72	73
Repurchases of common stock	0	0	-592	-1,932	-791	-400	-400	-491	-100	-100	-100
Others	(1)	13	-	(0)	(0)	-	-	(0)	-	-	-
Net cash provided by financing activities	178	-93	-854	-227	-647	-107	-102	-564	-28	-28	-27
Effect of exchange rate changes	0	-1	-2	-6	12	0	0	12	0	0	0
Net change in cash and cash equivalents	267	-146	824	918	447	1,351	1,824	-379	182	74	571
Cash and cash equivalents, beginning of period	835	1,103	957	1,781	2,699	3,069	4,420	2,699	2,243	2,425	2,499
Cash and cash equivalents, end of period	1,103	957	1,781	2,699	3,069	4,420	6,244	2,319	2,425	2,499	3,069

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 10: **MongoDB Income Statement**

\$ Millions, except when otherwise noted

	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28				
Non-GAAP Income Statement	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E	1Q26	2Q26E	3Q26E	4Q26E
Subscription revenue	1,235	1,627	1,944	2,286	2,692	3,090	531	551	585	618
Services revenue	49	56	63	74	81	86	18	18	19	19
Total revenues	1,284	1,683	2,006	2,359	2,773	3,176	549	569	604	638
Cost of Subscription revenue	264	320	411	494	552	638	119	118	125	133
Cost of Services revenue	54	65	79	96	104	110	24	23	24	25
Cost of Revenue	318	385	490	591	657	748	142	141	150	158
Gross Profit	966	1,298	1,516	1,769	2,116	2,428	407	428	454	480
Sales and marketing	546	604	704	786	908	1,023	181	192	202	210
Research and development	250	299	360	430	512	583	100	104	110	116
General and administrative	107	125	153	166	191	212	38	41	43	45
Total operating expenses	904	1,027	1,217	1,381	1,611	1,818	319	337	354	371
Operating Income (Loss)	62	270	299	387	506	610	87	91	100	109
Other expense, net	15	72	86	21	0	0	21	0	0	0
Income before income taxes	77	343	385	408	506	610	108	91	100	109
Provision for income taxes	12	71	77	82	101	122	22	18	20	22
Net Income (loss)	65	272	308	326	404	488	86	73	80	87
Basic EPS (\$)	0.94	3.82	4.13	3.96	4.72	5.48	1.07	0.89	0.97	1.05
Diluted EPS (\$)	0.85	3.30	3.67	3.72	4.44	5.15	1.00	0.83	0.91	0.98
Basic share count	69	71	75	82	86	89	81	82	83	84
Diluted share count	77	82	84	88	91	95	86	87	88	89
Key Ratios										
Subscription revenue Gross Margin	78.6%	80.3%	78.9%	78.4%	79.5%	79.4%	77.7%	78.6%	78.6%	78.6%
Services Gross Margin	-10.2%	-16.4%	-26.9%	-30.8%	-28.7%	-27.8%	-35.9%	-29.5%	-29.3%	-29.0%
Overall Gross Margin	75.2%	77.1%	75.6%	75.0%	76.3%	76.5%	74.1%	75.2%	75.2%	75.3%
S&M as % of sales	42.6%	35.9%	35.1%	33.3%	32.7%	32.2%	33.0%	33.8%	33.4%	33.0%
R&D as % of sales	19.5%	17.7%	17.9%	18.2%	18.5%	18.4%	18.3%	18.3%	18.2%	18.2%
G&A as % of sales	8.4%	7.4%	7.6%	7.0%	6.9%	6.7%	6.9%	7.1%	7.1%	7.0%
Operating margin	4.8%	16.1%	14.9%	16.4%	18.2%	19.2%	15.9%	16.0%	16.5%	17.1%
Net margin	5.0%	16.2%	15.4%	13.8%	14.6%	15.4%	15.7%	12.8%	13.2%	13.7%
Y/Y Growth										
Subscription revenue	47%	32%	19%	18%	18%	15%	22%	19%	14%	16%
Services revenue	54%	14%	12%	18%	10%	7%	28%	25%	9%	11%
Total revenues	47%	31.1%	19%	18%	18%	15%	22%	19%	14%	16%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 11: **MongoDB Balance Sheet**

\$ Millions, except when otherwise noted

Balance Sheet	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E	1Q26	2Q26E	3Q26E	4Q26E
Assets										
Cash and cash equivalents	456	803	490	855	1,268	1,784	658	791	805	855
Short-term investments	1,381	1,212	1,846	1,796	1,796	1,796	1,796	1,796	1,796	1,796
Accounts receivable, net	285	326	393	443	494	551	313	358	369	443
Other	115	143	194	290	382	483	205	227	251	290
Total Current Assets	2,237	2,484	2,924	3,384	3,940	4,614	2,973	3,172	3,220	3,384
Fixed Assets	58	53	46	35	29	27	44	40	38	35
Operating lease right-of-use assets	41	37	35	34	34	34	34	34	34	34
Goodwill	58	70	70	190	190	190	190	190	190	190
Intangible assets, net	11	4	25	46	46	46	46	46	46	46
Deferred tax assets	3	4	21	22	22	22	22	22	22	22
Other assets	182	218	311	319	306	271	317	319	319	319
Total Non Current Assets	352	386	507	646	627	590	652	651	648	646
Total Assets	2,589	2,870	3,430	4,031	4,567	5,204	3,624	3,823	3,868	4,031
Liabilities										
Accounts payable	8	10	10	12	13	15	9	12	14	12
Accrued expenses	90	113	120	139	146	157	103	136	144	139
Operating lease liabilities	9	10	9	9	9	9	9	9	9	9
Other accrued liabilities	53	75	88	100	103	108	89	121	102	100
Deferred revenue, current	429	357	334	364	389	401	296	321	295	364
Total current liabilities	589	564	562	624	660	689	505	599	564	624
Operating lease liabilities, non-current	36	31	27	28	28	28	28	28	28	28
Deferred revenue, non-current	32	20	25	24	25	26	24	25	21	24
Other liabilities	1,193	1,185	33	21	2	(22)	34	29	25	21
Total Non Current Liabilities	1,261	1,236	86	73	55	32	86	81	74	73
Total Liabilities	1,849	1,801	648	697	715	721	591	680	638	697
Shareholders' Equity										
Common stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Additional paid-in capital	2,277	2,777	4,625	5,365	6,014	6,700	4,900	5,067	5,209	5,365
Treasury stock	-1	-1	-1	-1	-1	-1	-1.3	-1.3	-1.3	-1.3
Accumulated other comprehensive income	-0.9	4.5	-0.9	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Accumulated deficit	(1,535)	(1,712)	(1,841)	(2,043)	(2,173)	(2,229)	(1,878)	(1,936)	(1,991)	(2,043)
Total stockholders equity	740	1,069	2,782	3,334	3,852	4,483	3,033	3,143	3,230	3,334
Total liabilities and stockholders equity	2,589	2,870	3,430	4,031	4,567	5,204	3,624	3,823	3,868	4,031

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 12: MongoDB Cashflow Statement

\$ Millions, except when otherwise noted

Cash flow Statement	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E	1Q26	2Q26E	3Q26E	4Q26E
Net income	-345	-177	-129	-202	-131	-55	-38	-58	-55	-51
Adjustments:										
Depreciation and amortization	16	19	12	19	14	12	5	5	5	4
Others	391	428	468	560	607	643	135	136	142	148
Changes in operating assets and liabilities	(74)	(149)	(200)	(105)	(111)	(117)	8	19	(76)	(56)
Net cash provided by operating activities	-13	121	150	272	379	482	110	102	16	44
Capital expenditures	-7	-6	-30	-7	-8	-9	-2	-2	-2	-2
Business combinations, net of cash	0	-15	0	-2	0	0	-2	0	0	0
Purchases of investments	-3	-2	-11	-5	0	0	-5	0	0	0
Maturities and redemptions of investments	1,425	1,445	753	0	0	0	0	0	0	0
Other	(1,448)	(1,234)	(1,369)	60	-	-	60	-	-	-
Net cash provided by investing activities	-33	188	-657	46	-8	-9	52	-2	-2	-2
Proceeds stock offering	29	37	53	40	42	44	0	32	0	8
Others	1	1	149	(2)	-	-	(2)	-	-	-
Net cash provided by financing activities	30	38	202	38	42	44	-2	32	0	8
Effect of exchange rate changes	-2	0	-6	8	0	0	8	0	0	0
Net change in cash and cash equivalents	-18	347	-311	365	413	516	168	133	14	51
Cash and cash equivalents, beginning of period	474	456	804	493	858	1,271	493	660	793	807
Cash and cash equivalents, end of period	456	804	493	858	1,271	1,787	660	793	807	858

Source: Company reports, Bernstein estimates and analysis

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

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VALUATION METHODOLOGY**MongoDB Inc**

We apply an EV/Sales multiple of 9x to our forward sales/share estimate 12 months out (\$32.0) per share and add cash of \$30.9 per share, arriving at price target of \$319.

Snowflake Inc

We apply an EV/Sales multiple of 11.5x to our forward sales estimate 12 months out (\$16.0) per share and add cash of \$6.8 per share, arriving at price target of \$191.

RISKS**MongoDB Inc**

Downside risks to our target price:

Growth slowdown, we think, is the biggest concern to our thesis. Slowdown in cloud business, similar to what we have seen with hyper-scalers (AWS and Azure) could significantly hurt MongoDB's revenue growth. Increase in competitive pressure from existing competitors and new entrants could hurt growth/profitability/valuation.

Margin deterioration – due to significant increase in cloud infrastructure cost or opex spending could hurt profitability and valuation.

Snowflake Inc

Beyond the macroeconomic risks already mentioned, the Risk to our forecasts for SNOW include:

Upside risks: 1) SNOW could successfully expand into adjacent market and meaning outperform our expectation; 2) Successful M&A driven expansion; 3) Competitive pressure may not prove to be as intense as we expect.

Downside risks: 1) Increased competition from leading IaaS/PaaS vendors; 2) Change in customer's priority; 3) Data management and analytics could shift to the SaaS vendors, eating into SNOW's market opportunity

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION**Bernstein brand**

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index (EDM) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JP) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan)

exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/- 15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand

The Autonomous brand rates stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas. Not Covered (NC) denotes companies that are not under coverage.

Horizon and classification

For both brands, recommendations are based on a 12-month time horizon.

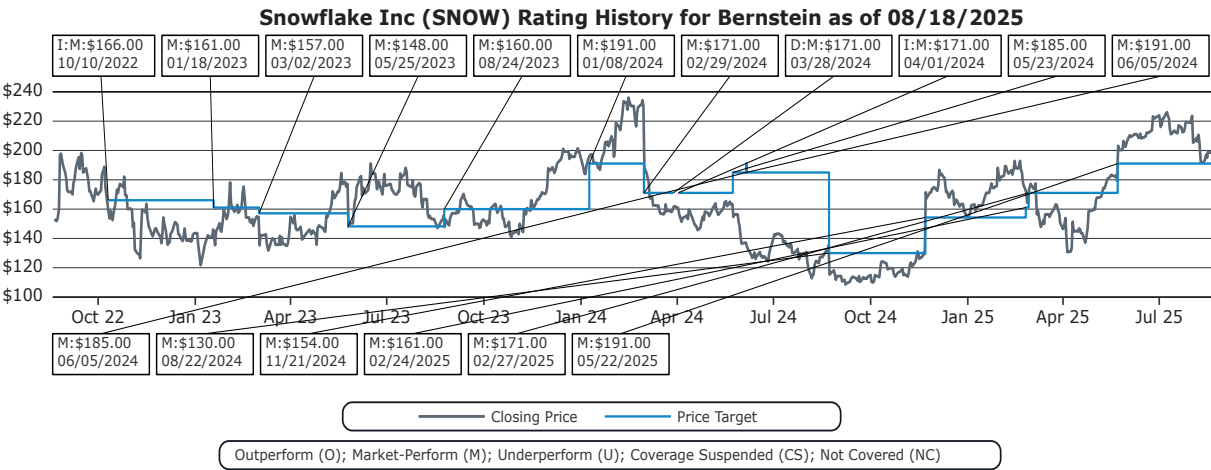
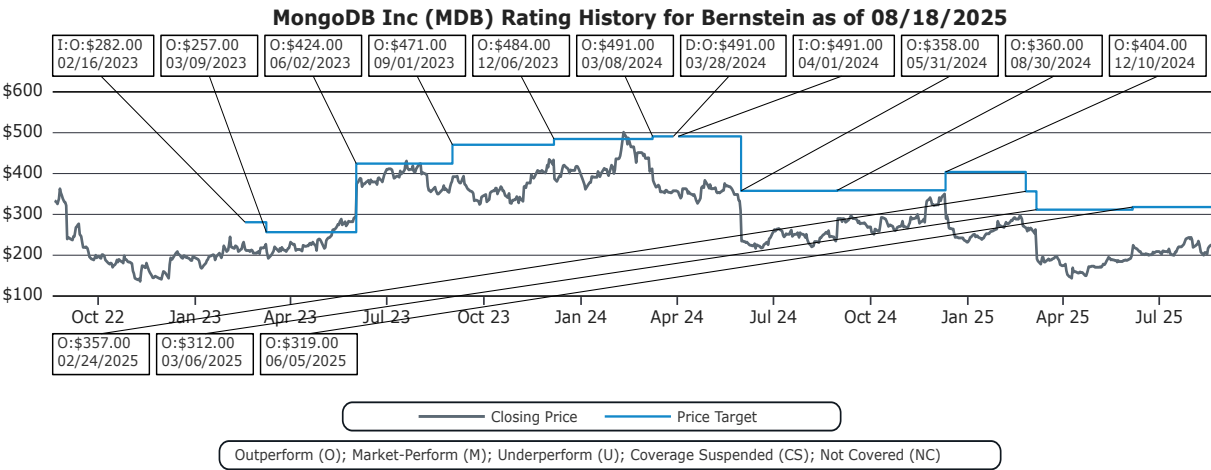
DISTRIBUTION OF RATINGS/INVESTMENT BANKING SERVICES

Rating	Market Abuse Regulation (MAR) and FINRA Rule 2241 classification	Count	Percent	Count*	Percent*
Outperform	BUY	585	51.27%	110	18.80%
Market-Perform (Bernstein Brand)	HOLD	407	35.67%	76	18.67%
Neutral (Autonomous Brand)					
Underperform	SELL	149	13.06%	20	13.42%

* These figures represent the number and percentage of companies in each category to whom affiliates of Bernstein and Autonomous provided investment banking services.
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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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