



TD SECURITIES (USA) LLC

November 20, 2025

Price: \$244.66 (11/20/2025)

Price Target: \$275.00

BUY (1)

ESG SCORE: 57/100

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Key Data

Symbol	NYSE: SNOW
Beta:	1.24
52-Week Range:	\$277.14-\$130.53
Market Cap:	\$82.9B
Net Debt (MM):	(\$894.4)
Cash/Share:	\$2.24
Dil. Shares Out (MM):	335.2
Enterprise Value (MM):	\$81,126.3
BV/Share:	\$7.00
Dividend:	\$0.00
Yield:	0.0%

FY (Jan) 2024A 2025E 2026E

Revenue (MM)

	2024A	2025E	2026E
Revenue (MM)			
Q1	\$623.6	\$828.7A	\$1,042.0A
Q2	\$674.0	\$868.8A	\$1,144.9A
Q3	\$734.2	\$942.1A	\$1,185.3
Q4	\$774.7	\$986.8A	\$1,235.6
Year	\$2,806.5	\$3,626.4A	\$4,608.0
EV/S	28.9x	22.4x	17.6x
Consensus Rev	\$2,806.5	\$3,626.4	\$4,610.4

Consensus source: FactSet

EPS

Year	2024A	2025E	2026E
Year	\$0.95	\$0.83A	\$1.17

COMPANY UPDATE

3Q Preview: Solid Checks, But See Mixed Setup Given Valuations/Expectations

THE TD COWEN INSIGHT

SNOW reports 3Q on 12/3. Our checks remain positive on demand trends, powered by core CDW & traction in Data Eng, alongside positive signs in AI but revs still small. We expect a solid beat & raise but have some concern that investor expectations are running high and that the outsized beat & growth acceleration in 2Q will be tough to match in 3Q. Potential for mixed reactions. Remain bullish MT.

Key Points

- 2Q Review:** SNOW is coming off of a strong 2Q, with a ~5% \$ beat & product growth of 32% (vs. 26% in 1Q), with cRPO growth of +33% vs. +31% in 1Q. FY26 growth guide was raised from +25% to +27%. Qtr strength was driven by core CDW, especially from some large customers that migrated more workloads from legacy systems. Since the print, shares are up ~23%.

- 3Q Checks:** One GSI we talked with cited 31.5% growth in 3Q, ahead of target at 29.5%, with a CY25 outlook of 31% which they now expect to exceed. They noted growth remains mostly powered by core CDW & Data Sharing, alongside continued momentum in Snowpark as it is gaining traction in data pipelines for non-SQL domains and as customers increasingly embrace Iceberg. We were also pleased to hear that Unistore workloads are building, used for powering new real-time lightweight apps. Lastly, Cortex Analyst/Search are gaining more popularity & seeing increased usage inside of customers. While Cortex/AI rev contribution is still small, the partner noted that SNOW is "getting more AI air time vs. 6 months ago", and that many customers are regarding SNOW as their central data hub for AI agents, though traction is not as strong as Databricks. Separately, a top CSP partner we spoke to cited consistent consumption growth in 3Q vs. 2Q. And our field checks indicate now that Snowflake Intelligence just went GA, the sales push is to target the broader business audience as new consumers of SNOW through natural language.

- Set-Up:** Our checks point to strong growth fundamentals in core CDW, continued traction in Data Engineering & positive but early signs in AI. We however see the setup more balanced as 2Q benefited from some large workload migrations that led to an outsized ~5% \$ beat & sharp growth acceleration. For 3Q, we don't anticipate the same migration benefits & look for a beat closer to ~4%, which would represent 31% product growth, above Street at 26% but 1pt lower than 32% in 2Q. With shares at >15x EV/CY26E Sales & our expectation for a lower beat & return to modest growth decel, we see some potential for mixed reactions. We nevertheless remain bullish MT & would expect strong buying support on any pullback.

- Numbers:** For 3Q, we model product revs of \$1,136m (+26% Y/Y vs. +32% last qtr; off of a 1pt easier comp) vs. guide of \$1,125-1,130m and Street at \$1,131. We model FCF of \$249m vs. Street at \$265m. We note that the average TTM \$ beat is 4.4%, though excluding last qtr (~5% beat) averages had been more around the ~4% level. For 4Q, we model product revs of \$1,185m (+26%), slightly above Street at \$1,183m. For FY26, we model product revs of \$4,409m (+27%) vs. Street at \$4,406m (+27%) and FCF of \$1,161m vs. Street at \$1,060m.

AT A GLANCE

Our Investment Thesis

SNOW's original focus was to disrupt the data warehousing market, which is a large and strategic market and one that we think will be enlarged by SNOW's innovation that breaks down cost barriers and democratizes the ability to build cross-enterprise analytic insights. But SNOW has a broader vision, via its Cloud Data Platform (expands workload/use-case capabilities) and Data Cloud (adds unique data sharing & exchange services), and there are already ISVs starting to build businesses on SNOW, giving it true platform status. We think SNOW is ushering in a high level of innovation to the large data management market, supporting a long growth runway. As companies become more data-driven and digital-oriented, SNOW should grow in strategic importance and wallet share.

Forthcoming Catalysts

- 3Q Earnings

Base Case Assumptions

- Product revenue growth of upper 20% in FY26
- Mid ~120% net revenue retention rates ending FY26
- Mid-20% FCF margins

Upside Scenario

- Product revenue growth of ~30% in FY26
- Upper ~120% net revenue retention rates ending FY26
- High 20% FCF margins

Downside Scenario

- Product revenue growth of mid 20% in FY26
- Low ~120% net revenue retention rates ending FY26
- Low 20% FCF margins

Price Performance



Source: Bloomberg

Company Description

SNOW was founded in 2012 and is considered the first vendor to have fully architected a data warehousing platform in the public cloud. It offers true multi-region and multi-cloud deployment across AWS, Azure, and GCP utilizing a single unified data layer. This has resulted in a unique data management platform that is designed for full elasticity, fast query processing, unlimited user concurrency, and unified data, all via a usage-based utility service. SNOW's Cloud Data Platform can serve a variety of workloads, enabling customers to unify data into a single source of truth to drive business insights, build data-driven apps, and share data. SNOW is disrupting traditional on-premise analytical database vendors while expanding the market by lowering costs and making it more affordable for companies of all sizes to deploy infrastructure for analytics initiatives. In FY25, SNOW had over 11,000 customers and nearly \$3.6b in revenue.

Analyst Top Picks

	Ticker	Price (11/20/2025)	Price Target	Rating
Oracle	ORCL	\$210.69	\$400.00	Buy
Samsara	IOT	\$35.03	\$49.00	Buy
Klaviyo	KVYO	\$26.91	\$46.00	Buy

Intra Qtr Announcements

- SNOW has been busy with several intra qtr announcements, including: 1) AWS South Africa launch; 2) Siemens collaboration for IT/OT convergence; 3) appointment of Brian Robins as CFO; 4) Open Semantic Interchange Initiative; 5) Snowflake for Startups initiative; 6) Stella Low named as Chief Communicaitons Officer; 7) unveiling of Cortex AI for financial services; 8) Palantir strategic partnership for enterprise AI; 9) Lakehouse enhancements for open data access and Agentic AI; 10) new dev tools for Agentic AI development; 11) GA of Snowflake Intelligence; 12) SAP data collaboration; and 13) new native integrations with NVIDIA CUDA-X libraries.

Cloud Survey

- Our recent GenAI Public Cloud Survey ([link](#)) had positive implications for SNOW, with SaaS database/data management workloads expected to have a 10pp increase in usage over the next 3 years from the current ~23% of respondents running workloads on SaaS. This was the only positive expected change, with other database/data management workloads all expected flat or down.

Valuation

- SNOW currently trades at ~19x EV/NTM Sales, above the TTM median of ~16x. On CY26 estimates, shares trade at ~15.5x EV/Sales and ~58x EV/FCF. Our PT of \$275 represents ~16.5x EV/CY26E Sales and ~65x EV/CY26E FCF.

SNOW EV/NTM Sales



Source: TD Cowen, FactSet

Proprietary Sales Headcount Data

- Our analysis shows that SNOW sales headcount increased by ~14% over the last year and by ~7% over the last 6 months to 2,268 sales reps. Because of recent restatements by LinkedIn, we do not have clean Q/Q comparisons.

: Operating Metrics (in \$ mln)

	FY24A Total	Apr Q1:25A	Jul Q2:25A	Oct Q3:25A	Jan Q4:25A	FY25A Total	Apr Q1:26A	Jul Q2:26A	Oct Q3:26E	Jan Q4:26E	FY26E Total	Apr Q1:27E	Jul Q2:27E	Oct Q3:27E	Jan Q4:27E	FY27E Total
Revenue Breakdown																
Product Revenue	\$2,667	\$790	\$829	\$900	\$943	\$3,462	\$997	\$1,090	\$1,136	\$1,185	\$4,409	\$1,244	\$1,313	\$1,405	\$1,475	\$5,437
Q/Q Growth	7%	5%	9%	5%	5%		6%	9%	4%	4%		5%	6%	7%	5%	
Y/Y Growth	36%	34%	30%	29%	28%	30%	26%	32%	26%	26%	27%	25%	20%	24%	24%	23%
Professional Services & Other Revenue	\$140	\$39	\$40	\$42	\$43	\$164	\$45	\$54	\$49	\$50	\$199	\$54	\$55	\$58	\$60	\$226
Q/Q Growth	7%	1%	6%	4%			4%	20%	-10%	3%		6%	3%	5%	3%	
Y/Y Growth	10%	17%	17%	17%	19%	17%	16%	38%	17%	16%	22%	18%	1%	18%	18%	14%
Total Revenue	\$2,806	\$829	\$869	\$942	\$987	\$3,626	\$1,042	\$1,145	\$1,185	\$1,236	\$4,608	\$1,298	\$1,368	\$1,463	\$1,535	\$5,663
Q/Q Growth	7%	5%	8%	5%			6%	10%	4%	4%		5%	5%	7%	5%	
Y/Y Growth	36%	33%	29%	28%	27%	29%	26%	32%	26%	25%	27%	25%	19%	23%	24%	23%
Billing																
Q/Q Change																
Deferred Revenue	\$528	(\$263)	(\$90)	\$126	\$609	\$382	(\$272)	(\$44)	\$137	\$749	\$570	(\$317)	(\$85)	\$166	\$908	\$672
Q/Q Growth	\$1,950	\$1,861	\$1,987	\$2,596			\$2,324	\$2,280	\$2,417	\$3,166		\$2,849	\$2,764	\$2,930	\$3,838	
Y/Y Growth	-12%	-5%	7%	31%			-10%	-2%	6%	31%		-10%	-3%	6%	31%	
Billing	\$3,335	\$566	\$779	\$1,068	\$1,595	\$4,009	\$770	\$1,101	\$1,322	\$1,985	\$5,178	\$981	\$1,283	\$1,628	\$2,443	\$6,335
Q/Q Growth	-59%	38%	37%	49%			-52%	43%	20%	50%		-51%	31%	27%	50%	
Y/Y Growth	29%	10%	23%	31%	16%	20%	36%	41%	24%	24%	29%	27%	16%	23%	23%	22%
RPO																
Q/Q Change																
Total RPO	\$1,514	(\$187)	\$243	\$501	\$1,135	\$1,692	(\$180)		\$245							
Q/Q Growth	\$4,988	\$5,231	\$5,732	\$6,867			\$6,687	\$6,932								
Y/Y Growth	-4%	5%	10%	20%			-3%	4%								
	46%	48%	55%	33%			34%	33%								
Q/Q Change																
Current RPO	\$559	(\$43)	\$72	\$251	\$430	\$709	\$47		\$123							
Q/Q Growth	\$2,544	\$2,616	\$2,866	\$3,296			\$3,344	\$3,466								
Y/Y Growth	-2%	3%	10%	15%			1%	4%								
	31%	29%	36%	27%			31%	33%								
cRPO Bookings (Calculated)	\$3,226	\$746	\$901	\$1,151	\$1,373	\$4,171	\$1,044		\$1,213							
Q/Q Growth	-39%	21%	28%	19%			-24%	16%								
Y/Y Growth	24%	48%	24%	49%	13%	29%	40%	35%								
Customers																
Net New Total Customers	1,648	317	406	396	535	1,654	451	533	426	469	1,879	375	432	427	534	1,768
Q/Q Growth	-45%	28%	-2%	35%			-16%	18%	-20%	10%		-20%	15%	-1%	25%	
Y/Y Growth	-10%	2%	10%	0%	-6%	0%	42%	31%	8%	-12%	14%	-17%	-19%	0%	14%	-6%
Total Customers		9,741	10,147	10,543	11,078		11,529	12,062	12,488	12,957		13,333	13,764	14,191	14,725	
Q/Q Growth	3%	4%	4%	5%			4%	5%	4%	4%		3%	3%	3%	4%	
Y/Y Growth	20%	20%	19%	18%			18%	19%	18%	17%		16%	14%	14%	14%	
Net New >\$1 mln Customers			28	33	39		28		50							
>\$1 mln Customers		476	504	537	576		604		654							
Q/Q Growth		6%	7%	7%			5%	8%								
Y/Y Growth							27%	30%								
Net New G2K Customers				16	4		2		15							
G2K Customers				714	730	734		736		751						
Q/Q Growth				2%	1%		0%	2%		5%						
Y/Y Growth																
Net Revenue Retention Rate		128%	127%	127%	126%		124%	125%	125%	125%		125%	125%	124%	124%	
Geography																
Americas	\$2,239.2	\$654.7	\$686.4	\$745.6	\$775.8	\$2,862.5	\$814.2		\$893.1							
Q/Q Growth	6%	5%	9%	4%			5%	10%								
Y/Y Growth	33%	31%	28%	27%	26%	28%	24%	30%								
EMEA	\$432.6	\$131.7	\$137.9	\$147.2	\$158.0	\$574.7	\$168.8		\$183.2							
Q/Q Growth	9%	5%	7%	7%			7%	9%								
Y/Y Growth	48%	39%	30%	33%	31%	33%	28%	33%								
APAC	\$134.6	\$41.3	\$44.5	\$49.3	\$52.9	\$188.0	\$59.1		\$68.7							
Q/Q Growth	14%	8%	11%	7%			12%	16%								
Y/Y Growth	45%	43%	33%	37%	46%	40%	43%	54%								
% of Total Revenue	80%	79%	79%	79%	79%	79%	78%	78%								
Americas	15%	16%	16%	16%	16%	16%	16%	16%								
EMEA	5%	5%	5%	5%	5%	5%	6%	6%								
APAC																
Employees	270	122	105	48	27	302	373		364							
Net Adds		3,130	3,235	3,283	3,310		3,683		4,047							
Sales & Marketing Headcount		4%	3%	1%	1%		11%	10%								
Q/Q Growth		9%	9%	10%	10%		18%	25%								
Y/Y Growth																
Net Adds	1,120	292	334	193	11	830	406		529							
Total Headcount		7,296	7,630	7,823	7,834		8,240		8,769							
Q/Q Growth		4%	5%	3%	0%		5%	6%								
Y/Y Growth		16%	15%	15%	12%		13%	15%								

Source: TD Cowen; Company Reports

: Income Statement (in \$ 000s)

NYSE - SNOW	FY24A Total	Apr Q1:25A	Jul Q2:25A	Oct Q3:25A	Jan Q4:25A	FY25A Total	Apr Q1:26A	Jul Q2:26A	Oct Q3:26E	Jan Q4:26E	FY26E Total	Apr Q1:27E	Jul Q2:27E	Oct Q3:27E	Jan Q4:27E	FY27E Total
Revenue																
Product Revenue	2,666,849	789,587	829,250	900,282	943,303	3,462,422	996,813	1,090,496	1,136,297	1,185,158	4,408,763	1,244,415	1,312,858	1,404,758	1,474,996	5,437,029
Professional Services	139,640	39,122	39,573	41,812	43,467	163,974	45,261	54,473	49,026	50,496	199,256	53,526	55,132	57,889	59,625	226,172
Total Revenue	2,806,489	828,709	865,823	942,094	986,770	3,626,396	1,042,074	1,144,869	1,185,823	1,235,654	4,668,020	1,297,942	1,367,990	1,462,647	1,534,622	5,663,201
Cost of Revenue																
Product	590,897	182,275	195,468	213,379	227,997	819,119	242,689	256,865	284,698	301,680	1,085,932	314,276	328,935	347,746	360,709	1,351,665
Professional Services	132,693	37,318	37,145	41,542	42,561	158,566	47,261	52,817	47,974	48,939	196,991	54,821	52,353	55,489	56,594	219,257
Total Cost of Revenue	723,590	219,593	232,613	254,921	270,558	797,685	289,950	309,682	332,672	350,619	1,282,923	369,097	381,288	403,235	417,302	1,570,922
Gross Profit	2,082,899	609,116	636,210	687,173	716,212	2,646,711	752,124	835,287	852,651	885,035	3,325,097	928,845	986,702	1,059,412	1,117,319	4,092,279
Operating Expenses																
Sales and Marketing	1,041,533	312,571	309,084	340,606	328,944	1,291,205	357,883	392,103	412,492	432,479	1,594,957	432,777	454,798	494,375	521,771	1,903,722
Research and Development	612,094	203,153	224,246	224,753	230,810	882,962	238,822	247,124	258,400	279,258	1,023,604	290,972	288,420	311,544	339,151	1,230,087
General and Administrative	199,562	57,148	59,134	62,926	63,613	242,821	63,761	68,488	72,305	76,611	281,164	76,821	79,092	86,296	92,072	334,282
Total Operating Expenses	1,853,189	572,872	592,464	628,285	623,367	2,416,988	660,466	707,715	743,197	788,347	2,899,726	800,570	822,311	892,215	953,000	3,468,095
Operating Income	229,710	36,244	43,746	58,888	92,845	231,723	91,658	127,572	109,454	96,687	425,371	128,275	164,391	167,197	164,319	624,183
Other																
Interest & Other Income	245,550	33,477	41,319	40,181	58,693	173,670	25,105	44,482	42,482	43,482	155,551	40,482	41,482	42,482	43,482	167,928
Pre-Tax Income	475,260	69,721	85,065	99,069	151,538	405,393	116,763	172,054	151,936	140,169	580,922	168,757	205,873	209,679	207,801	792,111
Income Tax Expense	130,502	18,276	18,183	25,757	39,400	101,161	29,191	43,068	37,984	35,042	145,285	42,189	51,468	52,420	51,950	198,028
Net Income	344,758	51,445	63,096	73,312	112,138	303,777	87,572	128,986	113,952	105,127	435,637	126,568	154,405	157,260	155,851	594,084
Net Income (GAAP)	(837,990)	(317,816)	(317,770)	(327,902)	(325,724)	(1,288,523)	(429,952)	(297,930)	(307,865)	(332,382)	(1,383,984)	(321,544)	(290,678)	(291,122)	(300,250)	(1,203,593)
EPS (GAAP)	(\$2.56)	(\$0.95)	(\$0.95)	(\$0.99)	(\$0.98)	(\$3.87)	(\$1.29)	(\$0.89)	(\$0.91)	(\$0.99)	(\$4.07)	(\$0.95)	(\$0.86)	(\$0.86)	(\$0.88)	(\$3.55)
EPS	\$0.95	\$0.14	\$0.18	\$0.20	\$0.30	\$0.83	\$0.24	\$0.35	\$0.31	\$0.28	\$1.17	\$0.34	\$0.41	\$0.42	\$0.41	\$1.58
Shares Outstanding (Diluted, Reported)	362,192	363,314	359,319	362,153	370,683	363,867	370,920	372,383	373,500	372,753	372,389	373,871	374,619	375,368	376,119	374,995
Revenue Mix																
Product	95.0%	95.3%	95.4%	95.6%	95.6%	95.5%	95.7%	95.2%	95.9%	95.9%	95.7%	95.9%	96.0%	96.0%	96.1%	96.0%
Professional Services	5.0%	4.7%	4.6%	4.4%	4.4%	4.5%	4.3%	4.8%	4.1%	4.1%	4.3%	4.1%	4.0%	4.0%	3.9%	4.0%
Margins																
Product Gross Margin	77.8%	76.9%	76.4%	76.3%	75.8%	76.3%	75.7%	76.4%	74.9%	74.5%	75.4%	74.7%	74.9%	75.2%	75.5%	75.1%
Professional Services Gross Margin	5.0%	4.6%	6.1%	0.6%	2.1%	3.3%	-4.4%	3.0%	2.1%	3.1%	1.1%	-2.4%	5.0%	4.1%	5.1%	3.1%
Total Gross Margin	74.2%	73.5%	73.2%	72.9%	72.6%	73.0%	72.2%	73.0%	71.9%	71.6%	72.2%	71.6%	72.1%	72.4%	72.8%	72.3%
Sales and Marketing	37.1%	37.7%	35.6%	36.2%	33.3%	35.6%	34.3%	34.2%	34.8%	35.0%	34.6%	33.3%	33.2%	33.8%	34.0%	33.6%
Research and Development	21.8%	24.5%	25.8%	23.9%	23.4%	24.3%	22.9%	21.6%	21.8%	22.6%	22.2%	22.4%	21.1%	21.3%	22.1%	21.7%
General and Administrative	7.1%	6.9%	6.8%	6.7%	6.4%	6.7%	6.1%	6.0%	6.1%	6.2%	6.1%	5.9%	5.8%	5.9%	6.0%	5.9%
Tax Rate	8.2%	4.4%	5.0%	6.3%	9.4%	6.4%	8.8%	11.1%	9.2%	7.8%	9.2%	9.9%	12.0%	11.4%	10.7%	11.0%
Net Margin	12.3%	6.2%	7.3%	7.8%	11.4%	8.4%	8.4%	11.3%	9.6%	8.5%	9.5%	9.8%	11.3%	10.8%	10.2%	10.5%
Sequential Growth																
Product	7.0%	5.0%	8.6%	4.8%	5.7%	9.4%	4.2%	4.1%	20.4%	-10.0%	3.0%	5.0%	5.5%	7.0%	5.0%	3.0%
Professional Services	6.9%	1.2%	5.7%	4.0%	4.0%	4.1%	20.4%	18.3%	17.3%	16.2%	21.5%	18.3%	3.0%	5.0%	3.0%	3.0%
Total Revenue	7.0%	4.8%	8.4%	4.7%	5.6%	9.9%	3.5%	4.2%	20.4%	18.3%	21.5%	5.0%	5.4%	6.9%	4.9%	
Gross Profit	5.3%	4.4%	8.0%	4.2%	5.0%	11.1%	2.1%	3.8%	20.4%	18.3%	21.5%	5.0%	6.2%	7.4%	5.5%	
Operating Income	-48.9%	20.7%	34.6%	57.7%	-1.3%	39.2%	-14.2%	-11.7%	23.5%	23.6%	25.5%	32.7%	28.2%	1.7%	-1.7%	
Net Income	59.6%	22.6%	16.2%	53.0%	-21.9%	47.3%	-11.7%	-7.7%	20.4%	22.0%	20.4%	20.4%	22.0%	18.8%	-0.9%	
EPS	59.6%	24.0%	15.3%	49.4%	-22.0%	46.7%	-11.9%	-7.6%	20.0%	21.8%	20.0%	20.0%	21.8%	1.6%	-1.1%	
Year-Over-Year Growth																
Product	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	31.5%	26.2%	25.6%	27.3%	24.8%	20.4%	23.6%	24.5%	23.3%
Professional Services	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	37.7%	17.3%	16.2%	21.5%	18.3%	1.2%	18.1%	18.1%	13.5%
Total Revenue	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	31.8%	25.8%	25.2%	27.1%	24.6%	19.5%	23.4%	24.2%	22.9%
Gross Profit	42.0%	34.2%	27.1%	25.0%	23.8%	27.2%	23.5%	31.3%	24.1%	23.6%	25.5%	23.5%	18.1%	24.2%	26.2%	23.1%
Operating Income	141.1%	11.2%	-19.3%	-18.1%	30.8%	0.9%	152.9%	191.6%	85.9%	4.1%	83.6%	39.9%	28.9%	52.8%	69.9%	46.7%
Net Income	191.5%	-5.0%	-21.5%	-18.3%	-12.0%	-11.9%	70.2%	104.4%	55.4%	-6.3%	43.4%	44.5%	19.7%	38.0%	48.3%	36.4%
EPS	188.8%	-5.8%	-20.7%	-18.4%	-13.7%	-12.3%	66.7%	97.3%	50.7%	-6.8%	40.1%	43.4%	19.0%	37.3%	46.9%	35.4%

Source: TD Cowen; Company Reports

: Cash Flow Statement (in \$ 000s)

	FY24A	Apr Q1:25A	Jul Q2:25A	Oct Q3:25A	Jan Q4:25A	FY25A	Apr Q1:26A	Jul Q2:26A	Oct Q3:26E	Jan Q4:26E	FY26E	Apr Q1:27E	Jul Q2:27E	Oct Q3:27E	Jan Q4:27E	FY27E	
Net loss	(837,490)	(80,749)	(31,709)	(20,952)	(1,280,212)	(42,659)	(20,952)	(30,749)	(30,749)	(30,749)	(1,363,749)	(20,952)	(20,952)	(20,952)	(1,363,749)		
Depreciation and amortization	110,800	40,221	45,111	47,046	50,130	182,508	48,804	54,837	54,169	56,039	213,875	58,487	62,612	65,766	65,945		
Amortization of operating lease right-of-use assets	52,892	13,722	13,846	14,802	17,573	17,573	17,842	16,156	16,500	16,500	16,500	16,500	16,500	16,500	16,500		
Amortization of deferred commissions	74,787	22,764	22,822	23,249	24,293	93,128	25,796	33,158	34,137	35,124	128,215	36,029	36,525	37,037	37,619		
Stock-based compensation	1,168,015	331,936	356,000	363,259	428,119	1,479,314	379,460	404,217	433,182	448,182	1,665,041	463,182	468,182	471,182	479,182		
Net accretion of discounts on investments	(61,525)	(11,992)	(12,780)	(9,097)	(9,565)	(43,434)	(7,652)	(5,717)	0	(13,369)	0	0	0	0	0		
Impairment of strategic investment	(46,609)	20,692	6,508	8,611	(4,394)	31,420	29,665	5,586	0	0	35,265	0	0	0	0		
Amortization of debt issuance costs	0	0	0	688	2,070	2,759	2,071	2,074	0	0	4,145	0	0	0	0		
Deferred income tax	(26,762)	0	49	(581)	(7,139)	(7,671)	0	(3,445)	0	0	(3,445)	0	0	0	0		
Other	14,895	669	1,249	2,961	2,541	7,420	101,314	3,816	0	0	105,130	0	0	0	0		
Changes in assets and liabilities:																	
Accounts Receivable	(212,083)	579,319	(87,127)	(163,488)	(328,168)	538	393,657	(117,606)	(128,154)	(334,950)	(167,053)	448,812	(96,472)	(182,424)	(404,328)	(234,411)	
Deferred Commissions	(134,787)	(14,940)	(21,814)	(26,031)	(38,784)	(101,569)	(31,114)	(53,750)	(33,158)	(44,644)	(162,666)	(36,928)	(43,280)	(47,619)	(56,081)	(183,908)	
Prepaid expenses and other current assets	59,795	(1,111)	34,458	9,108	(12,606)	29,850	(17,852)	(4,486)	37,961	42,282	57,905	(14,197)	2,294	15,601	28,368	32,066	
Accrued payable	19,212	21,244	70,101	11,298	6,131	108,221	11,223	11,223	8,655	5,21	21,604	1,9	14,497	20,293	2,840	39,068	
Accrued Expenses & Other Liabilities	17,146	(54,088)	58,929	34,005	32,174	70,876	3,035	93,291	21,459	40,161	168,445	(36,169)	52,258	122,298	122,719	122,719	
Operating lease liabilities	(40,498)	(13,374)	(11,913)	(6,095)	(13,367)	(47,711)	(11,638)	(14,556)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(56,000)	(56,000)	
Deferred revenue	528,029	(261,181)	122,773	609,441	382,755	(271,360)	(52,511)	136,796	749,184	562,109	(316,591)	(85,479)	165,830	908,197	671,957		
Net Cash Provided by Operating Activities	\$848,122	\$355,468	\$69,865	\$101,708	\$432,725	\$959,764	\$228,373	\$74,896	\$260,232	\$673,072	\$1,238,573	\$283,921	\$105,990	\$269,422	\$876,379	\$1,535,715	
Purchases of property and equipment	(35,066)	(16,519)	(5,043)	(13,440)	(11,277)	(46,279)	(44,889)	(16,665)	(18,278)	(21,386)	(101,318)	(21,355)	(22,273)	(23,231)	(24,230)	(91,088)	
Capitalized internal-use software development costs	(34,133)	(7,404)	(5,992)	(10,032)	(6,005)	(29,433)	0	0	0	0	0	0	0	0	0	0	
Purchase of intangible assets	127,190	0	(6,219)	(19,186)	(30,305)	(184,409)	0	0	0	0	(163,201)	0	0	0	0	0	
Purchase of investments	(28,144)	0	0	0	0	0	0	(1,311)	0	0	(1,311)	0	0	0	0	0	
Sales of investments	11,266	30,360	10,437	13,597	10,179	64,573	17,399	1,476	0	0	18,875	0	0	0	0	0	
Maturities & redemptions of investments	3,670,867	921,395	590,063	765,195	525,429	2,802,082	984,182	517,947	0	0	1,502,129	0	0	0	0	0	
Settlement of cash flow hedges	0	(749)	0	0	0	(749)	0	0	0	0	0	0	0	0	0	0	
Net Cash Provided by Investing Activities	\$832,258	(\$151,176)	\$384,078	(\$267,142)	\$224,888	\$190,646	(\$55,983)	(\$399,252)	(\$18,278)	(\$21,386)	(\$304,899)	(\$21,355)	(\$22,273)	(\$23,231)	(\$24,230)	(\$91,088)	
Proceeds from private placement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Proceeds from exercise of stock options	57,194	10,686	12,878	11,548	9,674	44,886	6,260	28,186	12,500	12,500	59,446	15,000	15,000	15,000	15,000	60,000	
Proceeds from exercise of common stock under the ESPP	61,234	46,735	0	30,318	0	77,053	53,193	0	0	0	53,193	0	0	0	0	0	
Taxes paid related to net share settlement of equity awards	(380,799)	(174,590)	(103,324)	(81,493)	(129,542)	(489,149)	(132,498)	(161,999)	0	0	(294,497)	0	0	0	0	0	
Repurchases of common stock in connection with tender offers	(591,732)	(516,329)	(400,000)	(1,016,004)	0	(1,932,333)	(490,638)	0	0	0	(490,638)	0	0	0	0	0	
Cash paid for taxes on convertible senior notes	0	0	0	0	2,300,000	0	0	0	0	0	0	0	0	0	0	0	
Purchases of capped call options related to convertible senior notes	0	0	0	0	(31,290)	0	(31,290)	0	0	0	0	0	0	0	0	0	
Payment of deferred purchase consideration for an acquisition	0	0	0	0	(195,500)	0	(195,500)	0	0	0	0	0	0	0	0	0	
Net Cash Provided by Financing Activities	(\$854,103)	(\$633,498)	(\$490,546)	\$1,017,639	(\$120,118)	(\$226,523)	(\$854,057)	(\$134,039)	\$12,500	(\$973,096)	\$15,000	\$15,000	\$15,000	\$15,000	\$60,000		
Effect of exchange rate on cash and cash equivalents	(2031)	(2,633)	724	778	(5,055)	(6,188)	12,397	(175)	0	0	12,222	0	0	0	0	0	
Net increase in cash and equivalents	\$824,246	(\$431,841)	(\$35,879)	\$852,981	\$532,440	\$917,701	(\$379,270)	(\$358,570)	\$254,454	\$664,187	\$180,800	\$277,567	\$98,717	\$261,195	\$867,149	\$1,504,627	
Cash, cash equivalents, and restricted cash, beginning of period	\$956,731	\$1,780,977	\$1,340,136	\$1,313,257	\$2,166,238	\$1,780,977	\$2,698,678	\$2,210,408	\$1,960,838	\$2,215,292	\$2,698,678	\$2,870,478	\$3,157,045	\$3,255,762	\$3,516,956	\$2,870,478	
Cash, cash equivalents, and restricted cash, end of period	\$1,760,977	\$1,349,196	\$1,313,257	\$2,166,238	\$2,698,678	\$2,319,408	\$1,960,838	\$2,215,292	\$2,870,478	\$2,870,478	\$3,157,045	\$3,255,762	\$3,516,956	\$4,384,106			
Operating Cash Flow (Non-GAAP Adjusted)	\$879,404	\$389,614	\$74,011	\$109,852	\$433,871	\$1,007,348	\$234,519	\$81,242	\$266,778	\$679,818	\$1,262,557	\$296,667	\$117,936	\$281,571	\$888,725	\$1,583,899	
OCF Margin	31%	47%	9%	12%	44%	28%	23%	7%	23%	55%	27%	23%	9%	19%	58%	28%	
V/Y Growth	54%	28%	-28%	-15%	26%	15%	-40%	10%	143%	57%	25%	26%	45%	6%	31%	25%	
Costs for employer payroll tax-related items on stock transactions	31,292	34,165	4,146	8,146	1,741	47,984	6,146	6,546	6,746	25,784	11,746	11,546	12,146	12,346	48,184		
FCF Margin	\$810,115	\$365,441	\$62,960	\$86,500	\$416,590	\$931,545	\$181,300	\$64,577	\$245,500	\$658,539	\$1,161,030	\$274,113	\$95,900	\$256,341	\$864,895	\$1,492,511	
V/Y Growth	29%	44%	7%	9%	42%	28%	18%	6%	21%	53%	21%	7%	56%	26%	31%	29%	
Operating Cash Flow Per Share	\$2.43	\$1.07	\$0.21	\$0.30	\$1.17	\$2.77	\$0.63	\$0.22	\$0.71	\$1.82	\$3.39	\$0.79	\$0.31	\$0.75	\$2.36	\$4.22	
V/Y Growth	Free Cash Flow Per Share (Non-GAAP Adjusted)	\$2.24	\$1.01	\$0.18	\$0.24	\$1.12	\$2.56	\$0.51	\$0.17	\$0.67	\$1.77	\$3.12	\$0.73	\$0.26	\$0.69	\$2.30	\$3.98
V/Y Growth																	

Source: TD Cowen; Company Reports

TD COWEN ESG SCORES

Snowflake
NYSE: SNOW

ESG Score: 57/100

ESG Industry Percentile: 29th

Snowflake(SNOW) ESG Material Category Rankings as of November 20, 2025		
Top 3 Material ESG Categories	Dynamic Materiality™	Score
Customer Privacy	41%	65
Data Security	15%	38
Employee Engagement	9%	65

Snowflake (SNOW) ESG Score History as of 11/20/2025



ESG performance is scored on a 0 to 100 scale. A score of 50 represents a neutral impact. Scores above 50 indicate more positive performance, and scores below reflect more negative performance. A blank chart means the company has an ESG performance score of N/A. A score of N/A means not enough data is available on the company to generate a score.
Source: Truvalue Labs

ESG MATERIALITY

Establishing **materiality** is critical to evaluating a company's ESG performance. Factors most material in one sector (or to a particular company) may not be as important to another. In addition, the factors that are material – and the degree to which factors are material – can change over time.

Applying data to frameworks established by SASB (the Sustainability Accounting Standards Board) and by FactSet, we present in the chart above the three most material ESG factors that investors should focus on for the company that is the subject of this report; the Dynamic Materiality™ of each factor (i.e., what percentage of overall materiality the category represents for the subject company); and a Score for the subject company in each of these three categories (on a 0 to 100 basis, with 50 being average).

We also calculate an **overall ESG Score** for the subject company, which is presented above (in green) and on the cover of this report. A full explanation of how this ESG Score is derived is presented below.

HOW ARE TD COWEN'S ESG SCORES CALCULATED?



TD Cowen leverages technology from FactSet to generate our ESG scores. Truvalue uses artificial intelligence to capture the stakeholder view of how companies are performing on ESG metrics, using the Sustainability Accounting Standards Board (SASB) materiality framework (www.sasb.org). These data are leveraged to calculate a score for each company, which allows TD Cowen to have a **common framework** and uniform way to approach ESG discussions with our clients. TD Cowen ESG scores appear on Company and Company Quick Take notes and are updated daily.

HOW DOES THE PROCESS WORK?

The process begins with capturing unstructured data from more than 200,000 sources, in 38 languages. These data are culled from a wide range of sources with varied perspectives, including industry publications, news outlets, NGOs, trade unions, government sources, legal and regulatory filings, and academic publications.

Natural language processing is used to interpret semantic content from the original sources and generate analytics by applying criteria consistent with established sustainability and ESG frameworks. Performance is scored on a 0 to 100 scale. **A score of 50 represents a neutral impact.** Scores above 50 indicate more positive ESG performance, and scores below reflect more negative ESG performance. A score of NA means not enough data is available on the company to generate a score.

VALUATION METHODOLOGY AND RISKS

Valuation Methodology

Software:

Our valuation methodology is primarily based on Enterprise Value to Free Cash Flow (EV/FCF), followed by Price-to-Earnings (P/E). However, this varies by company; for instance, we will often use Enterprise Value to Revenue (EV/Revs) or a discounted cash flow (DCF) analysis for software companies that are primarily subscriptions-based, or for growth companies that have recently entered the public equity markets.

We make investment recommendations on certain early stage, pre-revenue companies based upon an assessment of their business model, technology, probability of market success, and the potential market opportunity, balanced by an assessment of applicable risks. Such companies may not be assigned a price target.

Investment Risks

Software:

The global economy or specific end markets significantly worsen, contracting IT spending and impairing software growth. The rate of SaaS/Cloud adoption slows, resulting in prolonged sales cycles and higher-than-anticipated quarterly volatility across much of our coverage universe. Competition increases materially, driving deflationary pricing pressure and compressing margins. In particular, innovation by new entrants in the software sector often produces solutions with similar or better functionality at materially lower prices than incumbents' legacy offerings.

Risks To The Price Target

- The market is highly competitive with AWS, MSFT Azure, and GCP being both partners and competitors. SNOW also faces competition from TDC, IBM, HP, and other legacy vendors.
- SNOW's consumption-based model will likely see greater revenue volatility vs. a typical subscription-based software model.
- The ability to maintain such high levels of growth requires efficient scaling of internal business operations, including sales operations management.

ADDENDUM

Stocks Mentioned In Important Disclosures

Ticker	Company Name
KVYQ	Klaviyo
ORCL	Oracle
IOT	Samsara
SNOW	Snowflake

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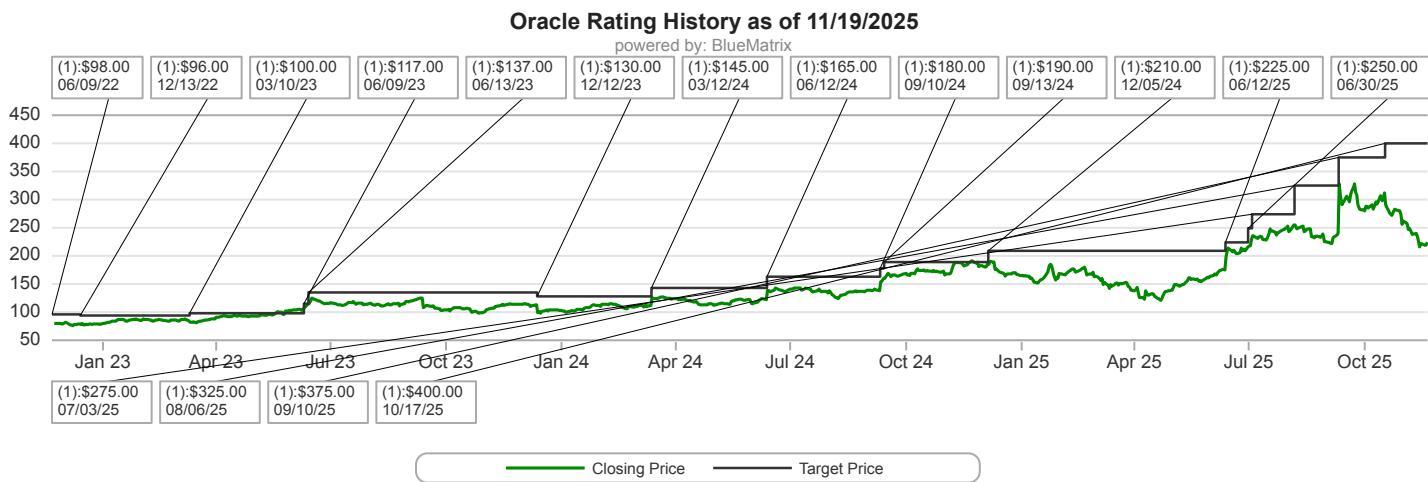
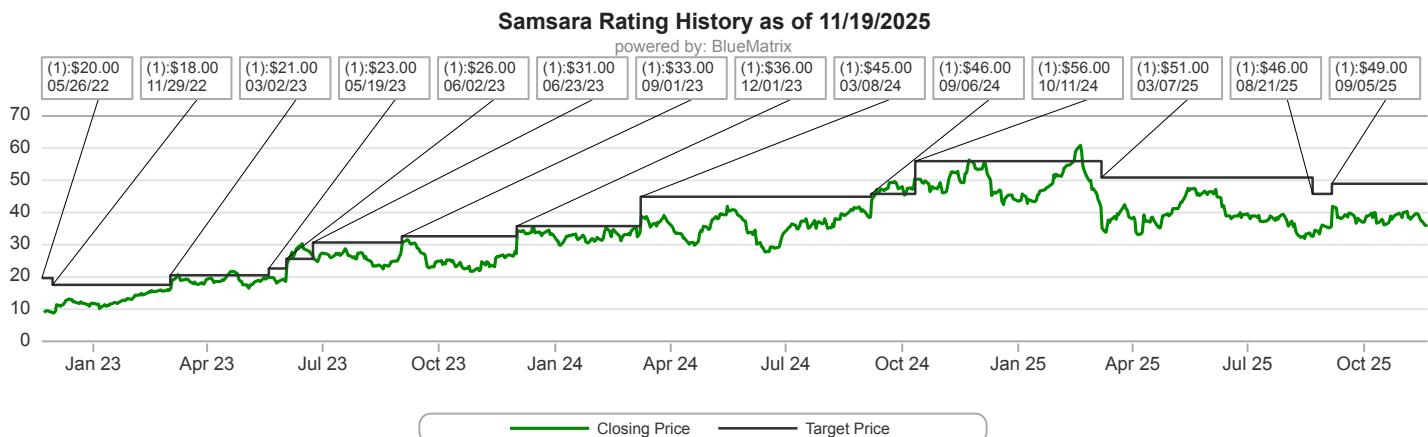
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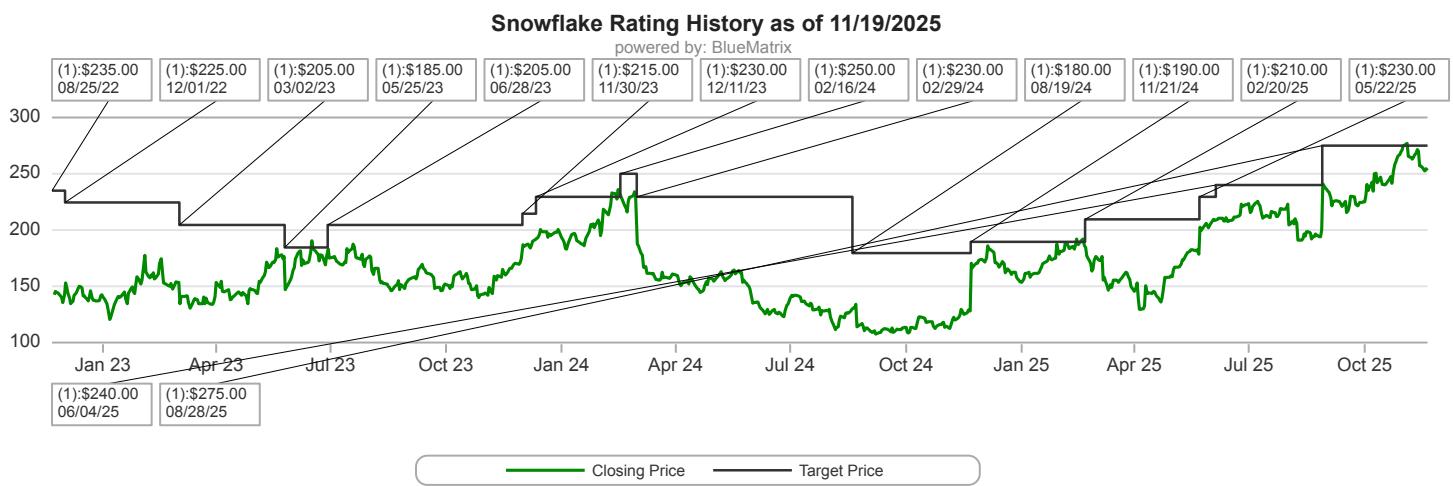
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