

EVERCORE ISI

Technology | Software

Snowflake, Inc.

SNOW | \$244.66

Outperform | Target Price/Base Case: \$280.00

Earnings Preview

November 23, 2025

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Company Statistics

Market Capitalization (M)	\$84,807
Shares Outstanding (M)	376
Float (M)	321
Average 10-Day Volume (M)	3,587
Enterprise Value (M)	\$81,140
52-Week Range	\$107.13 - \$229.27
Fiscal Year End	Jan

Earnings Summary

	2025	2026E	2027E
Revenue (M)	Q1 \$829	\$1,042	\$1,292
	Q2 \$869	\$1,145	\$1,406
	Q3 \$942	\$1,176	\$1,442
	Q4 \$987	\$1,230	\$1,498
	FY \$3,626	\$4,592	\$5,638
EPS	Q1 \$0.14	\$0.24	\$0.28
	Q2 \$0.18	\$0.35	\$0.35
	Q3 \$0.20	\$0.31	\$0.36
	Q4 \$0.30	\$0.30	\$0.42
	FY \$0.83	\$1.19	\$1.41

1 Year Price History

Snowflake, Inc.



Source: FactSet

Thoughts Into F3Q: Partners Remains Constructive As AI Fuels Interest in Cortex & Data Engineering

A higher bar to clear but partner sentiment remains upbeat and newer products are starting to build some momentum. We are expecting SNOW to deliver a clean 'beat/raise' quarter as our partner survey remains constructive vs. three months ago and our in-quarter discussions with partners indicate a healthy level of activity and growing momentum around migrations, especially in the Financial Services sector. While the bar is clearly higher given the strong stock performance since the April lows, we believe that a ~4% beat and small raise to the implicit F4Q guide should keep the momentum going into 2026. In terms of the highlights from our partner survey this quarter, we would note:

- 53% of partners are expecting their Snowflake practices to accelerate over the next 12 months, up from 40% in the prior survey. We believe that the broader data modernization 'halo' and growing interest in migrating more data to the cloud due to AI remain drivers for the business.
- The majority of partners flagged Cortex as the key product category to watch over the course of the next year that could contribute more meaningful product revenue. The Cortex feedback indicated that ~25-30% of customers are engaged in pilots with partners expecting half of them to convert.
- On a vertical basis, Financial Services and Technology continue to see the greatest strength, with 40% and 47% of respondents believing that Financial Services and Technology are "stronger" q/q, respectively.

Bottom line: While the current multiple (~12.5x EV/CY27 revenue) clearly represents a higher degree of comfort with SNOW's long-term growth prospects vs. 12 months ago, we believe our/Street estimates leave room for upside and SNOW remains well positioned to continue to deliver high 20% / low 30% growth in CY26 with expanding operating margins. Please see inside for our preview and more details regarding the results from our partner survey (starting on page 5); the full data file is available upon request.

What are our thoughts heading into the print? We expect SNOW to deliver moderate upside (~4pts) to Street ests. of F3Q product revenue of \$1,130.6mn (+25.6%) and mgmt. guidance of \$1,125-1,130mn (+25.2%). We believe Street estimates for F4Q product revenue of \$1,183.2mn (+25%) seem reasonable and leave a little room for upside, though mgmt. may opt to take a more conservative approach to guidance given the recent CFO transition. We also believe that op. margins can continue to outperform given the company's focus on efficiency, even when accounting for the necessary investments on the GTM and R&D side of the house.

SNOW: Partners Remains Constructive As AI Fuels Interest in Cortex & Data Engineering

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

- 53% of partners are expecting their Snowflake practices to accelerate over the next 12 months, up from 40% in the prior survey. We believe that the broader data modernization 'halo' and growing interest in migrating more data to the cloud due to AI remain drivers for the business.
- Partner sentiment appeared stable, as 46% of partners view their book of business as better today than 3-6 months ago, in line with the prior quarter. Technology and financial services were strong while public sector, consumer & retail, and manufacturing stood out as being more challenging.
- GenAI is driving demand for data modernization efforts, though most customers are still engaged in extended trials and POCs; some of the earliest adopters have started to see meaningful ROIs, but most customers are still quantifying this. Over the next 12 months, 73% of partners expect AI to contribute a tailwind, up from 60% in the prior survey.
- While core data warehousing remains the key driver for momentum, partners expect AI and ML to act as the key drivers for SNOW growth in FY26. The majority of partners flagged Cortex as the key product category to watch over the course of the next year that could contribute more meaningful product revenue. The Cortex feedback indicated that ~25-30% of customers are engaged in pilots with partners expecting half of them to convert.
- Snowpark and Dynamic Tables are seeing strong demand as well, with partners citing that Data Engineering is contributing high-single digit spend to Snowflake, though some partners flagged usage that was well above the average.
- The competitive environment remains fairly stable, as 40% of partners expect Snowflake to gain wallet share and 60% expect Snowflake to maintain wallet-share; the hyperscalers and Databricks are becoming increasingly active.

Key Metrics / Topics

- **F3Q / FY26 Revenue Guidance:** Over the last 14 quarters, SNOW has beaten revenue guidance by an average of 4.0% or 5.5pts of growth. For F3Q, we believe that a beat in the ~4% range, placing product revenue in the high-20%'s / 30% range should be viewed as a positive outcome, especially if the implicit F4Q guide ticks up a bit as well. Based on our partner survey and in-quarter checks, we believe demand trends are largely positive, especially in important verticals such as financial services and technology. While it is still early, we are also encouraged by commentary regarding the adoption of data engineering / AI products, which add another vector to the overall growth story. As such, we view F4Q Street product revenue growth estimates of +25% as reasonable and with room to the upside, though management may opt to take a more conservative approach in the near-term with the CFO transition. Either way, we believe sustaining high 20%'s / 30% growth is a realistic outlook heading into 2026.

Figure 1: SNOW Historical Revenue Beats vs. Guidance

	Guidance		Actual		Beat	
	Midpoint	% Growth	Results	% Growth	% Beat	pts Beat
1Q23	\$ 385.5	80%	\$ 394.4	84%	2.3%	4pts
2Q23	\$ 437.5	72%	\$ 466.3	83%	6.6%	11pts
3Q23	\$ 502.5	61%	\$ 522.8	67%	4.0%	6pts
4Q23	\$ 537.5	49%	\$ 555.3	54%	3.3%	5pts
1Q24	\$ 570.5	45%	\$ 590.1	50%	3.4%	5pts
2Q24	\$ 622.5	34%	\$ 640.2	37%	2.8%	4pts
3Q24	\$ 672.5	29%	\$ 698.5	34%	3.9%	5pts
4Q24	\$ 718.5	29%	\$ 738.1	33%	2.7%	4pts
1Q25	\$ 747.5	27%	\$ 789.6	34%	5.6%	7pts
2Q25	\$ 807.5	26%	\$ 829.3	30%	2.7%	3pts
3Q25	\$ 852.5	22%	\$ 900.3	29%	5.6%	7pts
4Q25	\$ 908.5	23%	\$ 943.3	28%	3.8%	5pts
1Q26	\$ 957.5	21%	\$ 996.8	26%	4.1%	5pts
2Q26	\$ 1,037.5	25%	\$ 1,090.5	32%	5.1%	6pts

Source: Company Data, Evercore ISI Research

- **Net Revenue Retention Rate:** Net revenue retention rate remains an important metric as the company relies heavily on its land and expand model to scale revenue. We are modelling net revenue retention rate at 120%, down from 125% in the prior quarter, and we see upside to our estimates as we believe that consumption revenue remains mostly stable. While we

see upside to our estimates here, we believe that some customers and certain industries are taking a more cautious approach around investments.

- **Paid Customer Growth:** While new customers take several months to reach their contracted consumption levels and do not correlate closely to current revenue, customer lands are important in terms of evaluating future revenue growth potential. We are conservatively modeling q/q paid customer growth of 3% vs. 4% in the prior quarter.
- **Remaining Performance Obligation:** RPO landed at \$6.9bn in the prior quarter, growing by 33% y/y – indicating the strong base of future revenue that SNOW has – and we believe that RPO growth in the low-30s would be a positive indicator in terms of the set-up and future growth opportunity.
- **Operating Margins:** Snowflake delivered operating margins of 11% in the prior quarter, and while we are modelling operating margins at 9%, in-line with guidance, we believe that management can exceed on the margin front – given the increased focus on operating leverage and cash flow generation. However, we acknowledge that SNOW likely has to make significant upfront investments to support its AI innovation and GTM.

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

	3Q26 (E)			4Q26 (E)			FY26 (E)			FY27 (E)		
	Consensus	EVR	Variance	Consensus	EVR	Variance	Consensus	EVR	Variance	Consensus	EVR	Variance
Total revenue	\$1,183.3	\$1,175.6	(\$7.7)	\$1,236.5	\$1,229.7	(\$6.8)	\$4,609.3	\$4,592.3	(\$17.0)	\$5,707.6	\$5,638.0	(\$69.6)
y/y growth	25.6%	24.8%	-0.8%	25.3%	24.6%	-0.7%	27.1%	26.6%	-0.5%	23.8%	22.8%	-1.1%
Operating margin	9.3%	9.3%	0.0%	8.4%	8.5%	0.1%	9.4%	9.4%	0.0%	11.1%	10.4%	-0.7%
y/y growth	+305 bps	+308 bps	+3 bps	-105 bps	-92 bps	+13 bps	+300 bps	+305 bps	+5 bps	+172 bps	+99 bps	-73 bps
Non-GAAP EPS	\$0.31	\$0.31	(\$0.00)	\$0.30	\$0.30	\$0.00	\$1.20	\$1.19	(\$0.01)	\$1.65	\$1.41	(\$0.24)
y/y growth	55.9%	52.5%	-3.4%	0.2%	0.4%	0.1%	44.9%	44.6%	-0.3%	37.2%	18.0%	-19.2%
Operating cash flow	\$256.7	\$215.5	(\$41.2)	\$640.8	\$727.6	\$86.8	\$1,191.0	\$1,246.4	\$55.4	\$1,515.6	\$1,568.5	\$52.9
Free cash flow	\$264.6	\$187.2	(\$77.4)	\$612.5	\$697.9	\$85.4	\$1,059.4	\$1,126.7	\$67.3	\$1,381.8	\$1,434.0	\$52.2
Billings	\$1,339.3	\$1,333.8	(\$5.5)	\$2,007.1	\$2,082.3	\$75.1	\$5,217.8	\$5,287.5	\$69.7	\$6,427.7	\$6,772.6	\$344.9
y/y growth	25.4%	24.9%	-0.5%	25.8%	30.5%	4.7%	30.2%	31.9%	1.7%	23.2%	28.1%	4.9%
Remaining performance obligation	\$7,526.6			\$8,941.7			\$8,755.2	\$8,941.7	\$186.5	\$10,977.6	\$11,212.1	\$234.6
Total subscriber count	12,438	12,424	(15)	12,911	12,797	(115)	12,874	12,797	(78)	14,539	14,194	(346)
y/y growth	17.1%	17.3%	0.2%	15.7%	15.0%	-0.7%	15.4%	15.0%	-0.4%	12.9%	10.9%	-2.0%

Source: Company Data, Evercore ISI Research

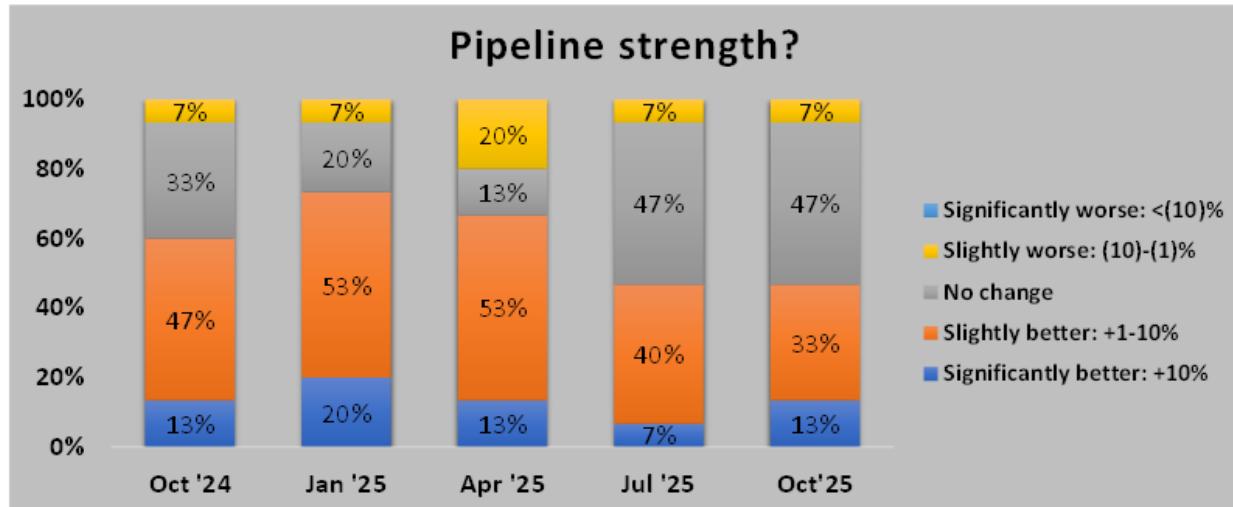
Select Charts From Snowflake Survey

We are happy to send the full data upon request or set up a call to discuss some of the qualitative partner color but wanted to share a few of the key charts from our partner survey.

Figure 3: SNOW Survey Chart

Demand Environment Appears Stable Q/Q

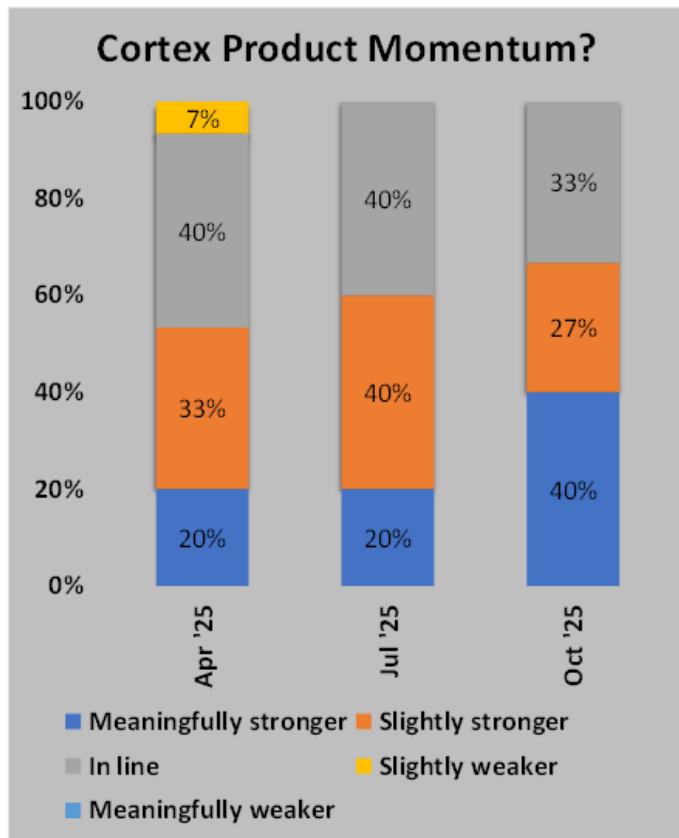
How would you best characterize your Snowflake book of business/pipeline today versus where it was 3-6 months ago?



Key Takeaway: 46% of respondents are seeing an improved pipeline today vs. 3-6 months ago, in line q/q. Commentary points to a rather stable environment.

Partner Quote: “The Snowflake Data Platform provides a comprehensive solution for most enterprises. Over the next 6-12 months, Enterprise AI adoption... will drive growth.”

Source: Evercore ISI Research

Figure 4: SNOW Survey Chart**AI Continues To (Slowly) Gain Momentum**

Source: Evercore ISI Research

Key Takeaway: The majority of partners called out Cortex AI as the top ‘emerging’ product and flagged customer traction. While there were a wide range of qualitative inputs, on average, our partners estimate that 25-30% of customers are engaged in POCs with partners expecting half of them to convert to production.

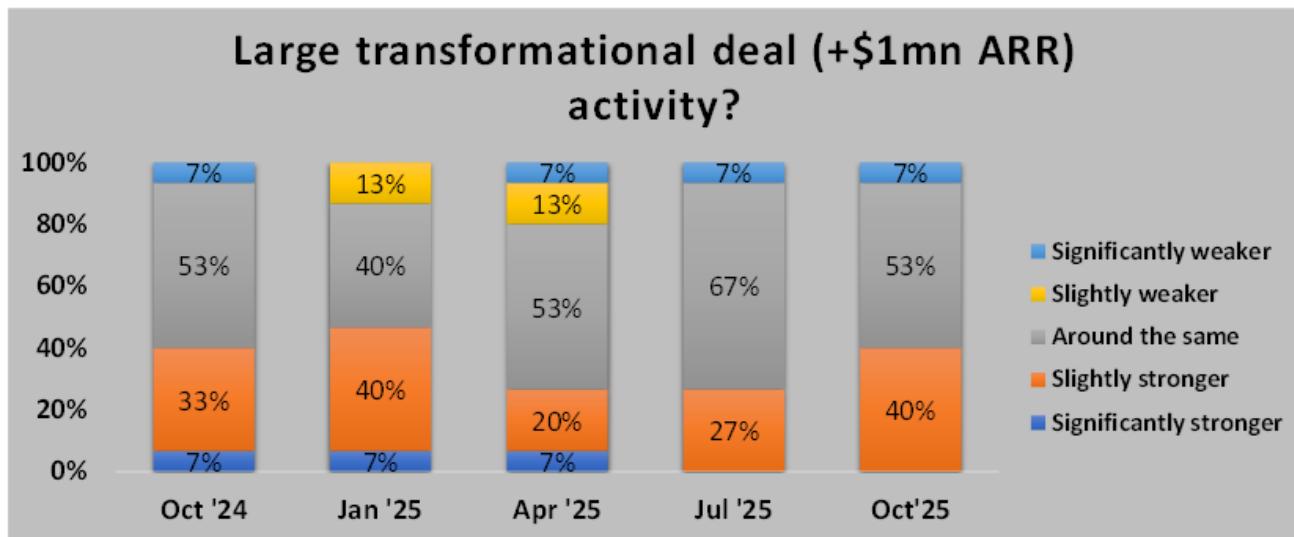
Partner Quote: “For our Cortex accounts, Cortex averages 6-10% of overall spend (top quartile at 12-15%), and we expect this to expand to 12-18% over the next 12 months.”

Partner Quote: “Cortex is small now but ramping fast; we expect it to 3-4x over the next year.”

Figure 5: SNOW Survey Chart

Large Deal Spend Mostly Stable Q/Q

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



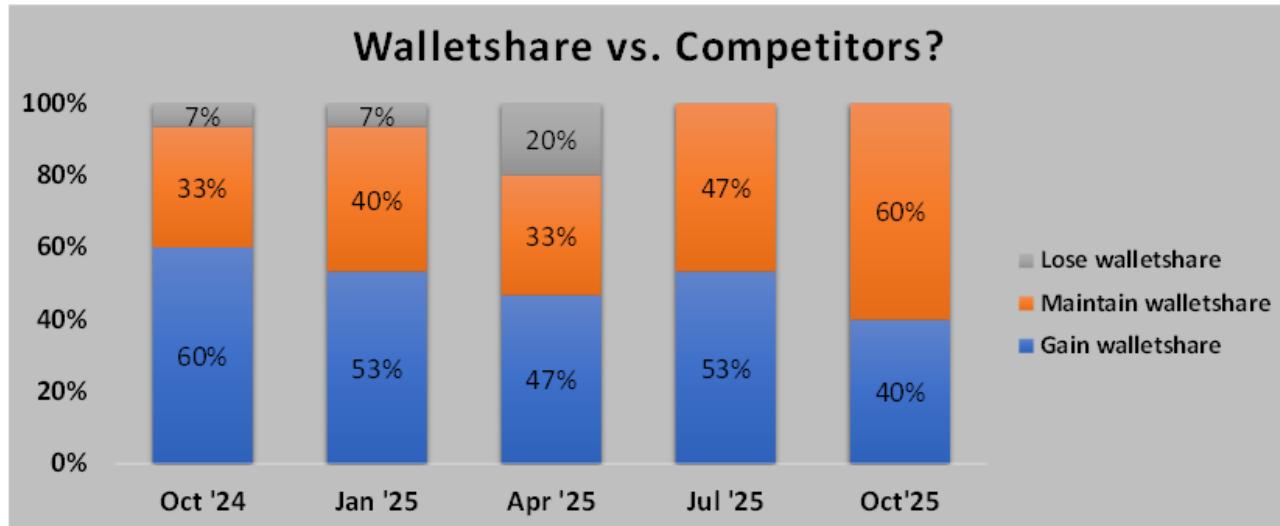
Key Takeaway: Large deal activity appears mostly stable q/q, though some partners noted that some larger deals are returning with some taking a more measured approach.

Partner Quote: *“Large deals are coming back but not at full throttle. Customers are expanding budget in data-heavy areas but are slower and more ROI driven.”*

Source: Evercore ISI Research

Figure 6: SNOW Survey Chart**Competitive Landscape Remains Stable; Hyperscaler Momentum Builds**

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



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

Partner Quote: “Databricks and BigQuery are the main ones showing up in deals. Fabric is also popping up more with enterprise accounts tied to Azure.”

Source: Evercore ISI Research

VALUATION METHODOLOGY

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

RISKS

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

COMPANIES UNDER COVERAGE BY AUTHOR

Symbol	Company	Rating	Price (2025-21-11)	Evercore ISI Target
ADBE	Adobe Systems Inc.	Outperform	\$312.40	\$450.00
AVPT	AvePoint, Inc	Outperform	\$12.59	\$18.00
BLKB	Blackbaud Inc.	In Line	\$56.16	\$80.00
CCCS	CCC Intelligent Solutions Holdings In	Outperform	\$7.12	\$12.00
CRM	salesforce.com Inc.	Outperform	\$225.37	\$360.00
DDOG	Datadog Inc	Outperform	\$159.57	\$215.00
DOCU	DocuSign, Inc	In Line	\$64.01	\$92.00
EVCM	EverCommerce Inc	Outperform	\$8.14	\$11.00
HUBS	HubSpot, Inc	In Line	\$357.31	\$500.00
INTU	Intuit Inc.	Outperform	\$637.44	\$875.00
IOT	Samsara Inc	In Line	\$35.03	\$50.00
MSFT	Microsoft Corporation	Outperform	\$478.43	\$640.00
NOW	ServiceNow, Inc.	Outperform	\$800.46	\$1125.00
ORCL	Oracle Corporation	Outperform	\$210.69	\$385.00
PATH	UiPath, Inc	In Line	\$12.73	\$15.00
RAMP	LiveRamp Holdings, Inc	Outperform	\$28.08	\$37.00
SAP-ETR	SAP SE	In Line	€206.60	€275.00
SNOW	Snowflake, Inc.	Outperform	\$244.66	\$280.00
TYL	Tyler Technologies, Inc.	In Line	\$466.00	\$575.00
VEEV	Veeva Systems Inc.	In Line	\$270.50	\$295.00
WDAY	Workday, Inc.	Outperform	\$216.81	\$300.00

TIMESTAMP

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

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Evercore ISI rating (as of 11/21/2025)

Coverage Universe			Investment Banking Services I Past 12 Months		
Ratings	Count	Pct.	Ratings	Count	Pct.
Buy	434	58	Buy	62	14
Hold	273	37	Hold	13	5
Sell	11	1	Sell	0	0
Coverage Suspended	17	2	Coverage Suspended	4	24
Rating Suspended	12	2	Rating Suspended	7	58

Issuer-Specific Disclosures (as of November 21, 2025)

Price Charts

Snowflake, Inc. Rating History as of 11/21/2025



Ratings Key

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

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