



SNOWFLAKE

OUTPERFORM

PRICE* USD198.2 ■ TARGET PRICE **USD223** (UPSIDE 12%)

FQ2 preview: Reacceleration in sight

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Snowflake to report FQ2 results on August 27 after the close

Over recent weeks, market sentiment towards software has deteriorated as investors grapple with the uncertainty around AI's impact on seat-based SaaS models, along with potential new entrant disruption. Given Snowflake shares have pulled back -12% since the beginning of August (vs. -2% IGV), we view the company's FQ2 setup as favorable as 1) this likely lowers the FQ2 expectations 'bar', and 2) Snowflake faces no obvious risk of AI disruption (with AI potentially being a positive revenue tailwind longer-term). Moreover, Snowflake should benefit from growing new product revenue contribution (we estimate 6pts exiting FY26) with a new CFO announcement also serving as a potential catalyst. For FQ2, we expect the company to deliver ~28% product revenue growth (vs. guidance of 25%), likely marking its first revenue re-acceleration in roughly three years. We anticipate an upgrade to FY26 product revenue guidance (implying ~26% y.y growth vs. 25% currently) and we expect a FQ3'26 product revenue growth outlook of 25-26% (vs. Cons of 25%).

Our Quarterly Software Reseller Channel Checks show improving forward trends vs. April

Snowflake's overall net spending score was relatively unchanged at 1.5 in July (vs. 1.6 in April) on a Last 3m basis. For Next 3m, the overall net spending score meaningfully improved to 3.6 from 1.6 in April. Data Lake, Data Warehouse, and Data Applications / Streamlit were the top three products most in demand in July from our respondents. This was reassuring after our annual Software Buyers Survey showed some surprising moderation in Snowflake's results, with Databricks gaining share. Moreover, Microsoft cited an acceleration in Snowflake on Azure during its FQ4'25 earnings call, serving as another positive datapoint for the quarter.

Remain Outperform and maintain \$223 TP based on 2.5% FCF yield

We remain encouraged by Snowflake's accelerating pace of innovation and sharper focus on new data engineering/AI workloads. We adjust estimates to reflect our expectation for Snowflake's FQ2 product revenue beat. Our TP is unchanged at \$223, which is based off a 2.5% FCF yield.

Snowflake (+)	SNOW US				Performance ⁽¹⁾	1w	1m	3m	12m
*Closing Price (18 August 2025)	USD198.2				Absolute(%)	4	(6)	9	57
Volume (USDm / EURm)	963.6 / 822.8				Rel. Software(%)	NC	NC	NC	NC
Market cap (USDbn / EURbn)	67.0 / 57.2				Rel. MSCI USA(%)	NC	NC	NC	NC
Free float (USDbn / EURbn)	67.0 / 57.2								
EV (USDbn / EURbn)	61.3 / 52.4								
Country / Sub Sector	USA / Software								
Financials	01/26e	01/27e	01/28e	01/29e	Valuation metrics	01/26e	01/27e	01/28e	01/29e
EPS, Adjusted (USD)	(3.54)	(2.47)	(2.35)	(2.14)	P/E (x)	-	-	-	-
EPS, Company (USD)	1.27	1.72	2.34	2.97	Net yield (%)	-	-	-	-
EPS - Bloomberg (USD)	-	-	-	-	FCF yield (%)	1.7	2.3	2.8	3.4
Net dividend (USD)	-	-	-	-	EV/Sales (x)	13.3	10.6	8.5	6.9
Sales (USDm)	4,599	5,813	7,262	8,937	EV/EBITDA (x)	-	-	-	-
EBITA, Adj. (USDm)	(1,376)	(1,369)	(1,413)	(1,424)	EV/EBITA (x)	-	-	-	-
Net profit, Adj.(USDm)	(1,186)	(850)	(833)	(784)	EV/CE (x)	-	-	-	-
ROCE (%)	-	-	-	-					
Net Debt/EBITDA, Adj. (x)	-	-	-	-					

All valuation metrics based on adjusted figures

Source: BNP Paribas Exane (estimates), Bloomberg (consensus) (1) In listing currency, with dividend reinvested

See page 16 for Analyst Certification, Important Disclosures, Non-US Research Analyst disclosures and BNP Paribas Group Corporate Social Responsibility ("CSR") policies. BNP Paribas has adopted strict CSR policies that govern financing and investment in certain sectors. For time of dissemination, please refer to the Cube. *Closing Price (18 August 2025). (1) FINRA member firm and broker-dealer registered with the U.S. Securities Exchange Commission

Reseller Survey sees some recovery in IT spend from April lows

In the following sections, we show the results of our July Software Reseller Channel Check survey vs our April survey results. As a reminder, we surveyed 25 Software resellers globally, but with ~50% based in Europe.

Overall IT Spend: IT spend vs. plan recovered in our July survey from April lows with overall IT spend score rising to 2.0 from 0.7. Respondents in April were more positive, with 44% reporting above plan spend, up from 40% in April. There were also fewer negative responses, with 4% reporting below plan spend, down from 12% in April. The percentage reporting spending in line with plan rose to 32% from 28%.

Product Spending Trends (Last 3M): Cybersecurity continues to see the most incremental demand followed by GenAI and ML/Data Science Tools. The products in least incremental demand are Procurement and Unified Communications.

Product Spending Intentions (Next 3M): GenAI is expected to see the most incremental demand over the next 3 months followed by ML/Data Science Tools. The products expected to see the least incremental demand are Procurement and Unified Communications.

Figure 1: Last 3 months: Overall IT spend score rose to 2.0 in July, recovering from 0.7 in April

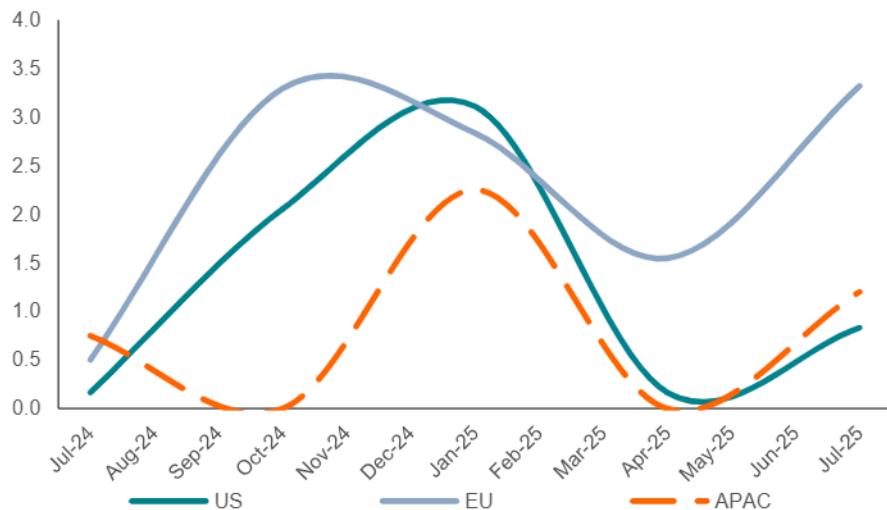
Overall IT Spend Score



Source: BNP Paribas Exane Software Reseller Survey

Figure 2: Spend scores improved across geographies with EU remaining strongest

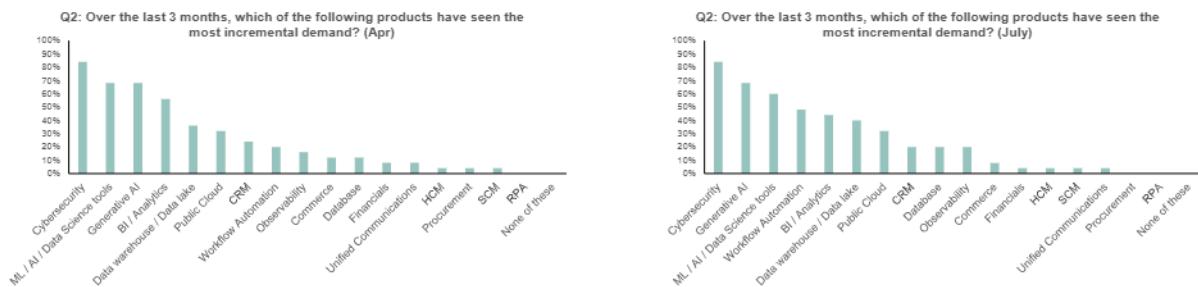
IT spend score by geography



Source: BNP Paribas Exane Software Reseller Survey

Figure 3: Top product seeing incremental demand remains Cybersecurity, GenAI advances to #2

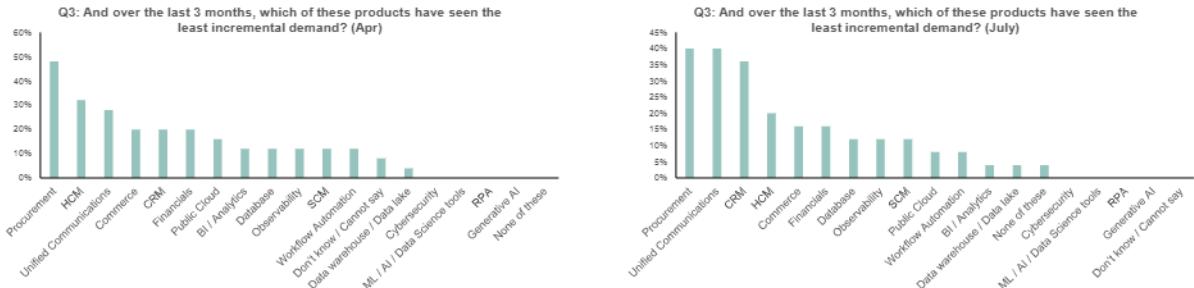
Products most in demand – Last 3M (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

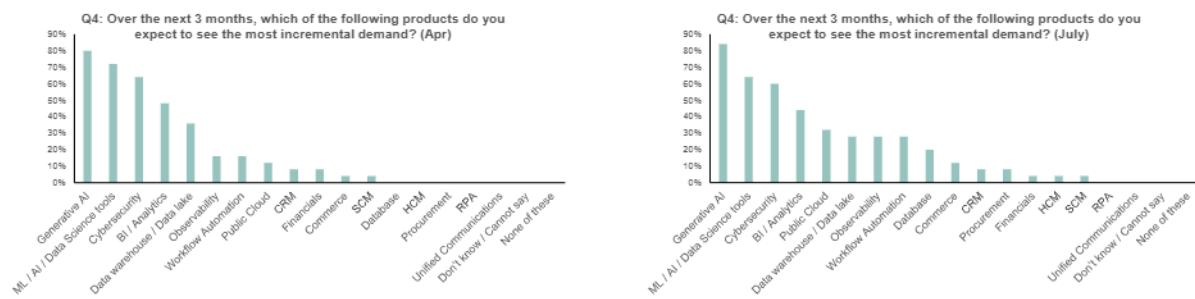
Figure 4: Procurement and Unified Communications seeing least incremental demand

Products least in demand – Last 3M (Apr vs July)



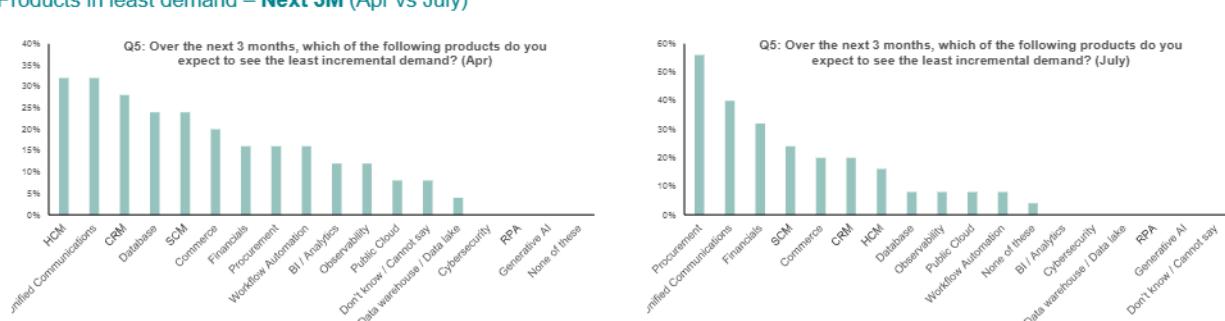
Source: BNP Paribas Exane Software Reseller Survey

Figure 5: GenAI and ML/Data Science Tools still expected to see most incremental demand over next 3m
Products most in demand – Next 3M (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

Figure 6: Procurement and Unified Communications are expected to see the least incremental demand over next 3m
Products in least demand – Next 3M (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

Vendor Results

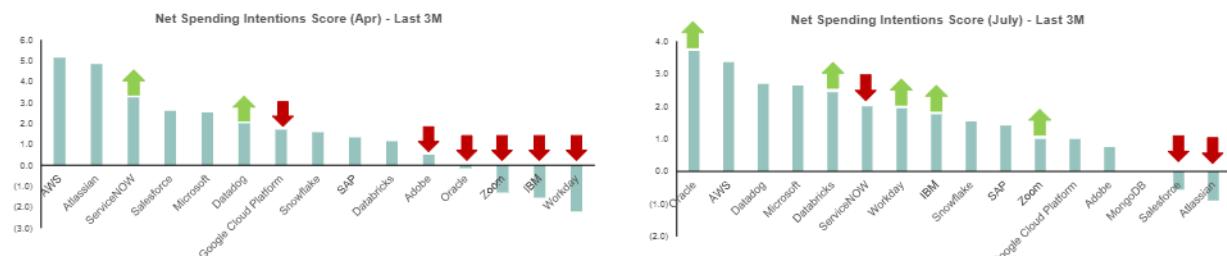
Summary Spending Intentions

– **Last 3M:** Here, we ask resellers how revenue growth compared relative to plan over the last three months. The top trailing spend score went to Oracle, followed by AWS. There was also notable improvement from Databricks, Workday, IBM and Zoom. ServiceNow, Salesforce and Atlassian weakened.

– **Next 3M:** Here, we ask resellers how much they expect to grow y/y with each vendor over the next three months. The top leading spend score went to Microsoft, followed by Databricks. There was also notable improvement from Snowflake, GCP and Oracle. Atlassian and Zoom weakened.

Figure 7: We highlight broad recovery in spend scores with notable improvement from IBM, and weakening in ServiceNow and Atlassian

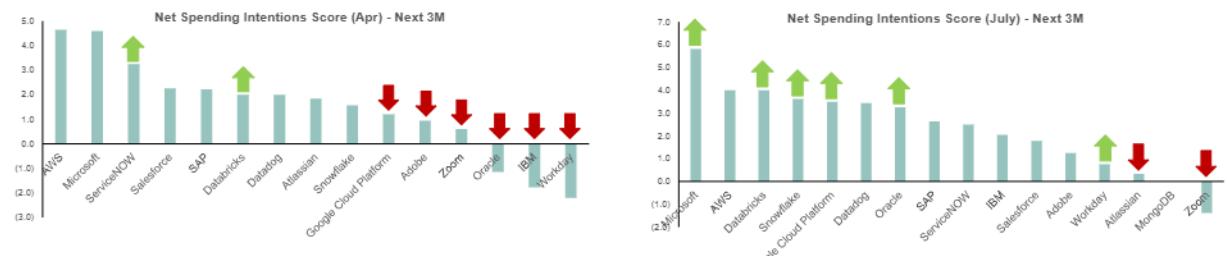
Net Spending Intentions Score – Last 3M (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

Figure 8: On a leading basis, scores improved for Microsoft, GCP and Snowflake, while scores weakened for Zoom and Atlassian

Net Spending Intentions Score – Next 3M (Apr vs July)

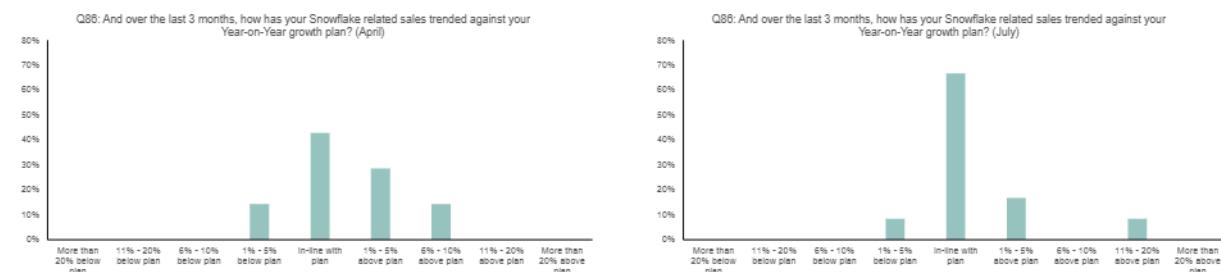


Source: BNP Paribas Exane Software Reseller Survey

Snowflake results in detail

Figure 9: Snowflake recorded a net spending score of 1.5, down from 1.6 in April

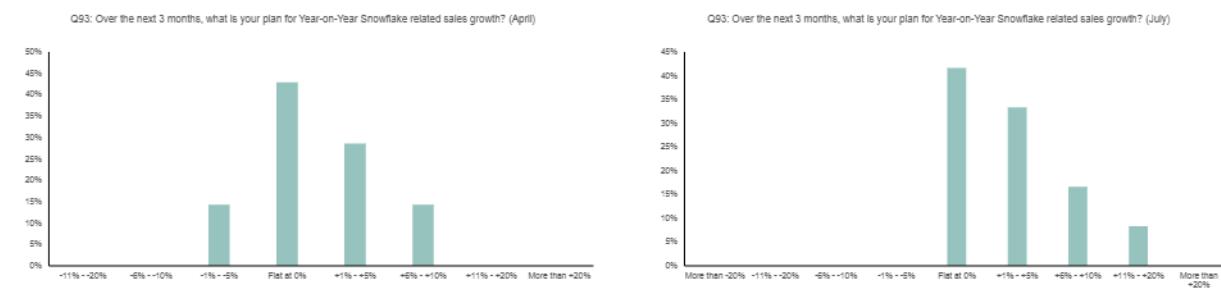
Sales Performance versus Plan – Last 3M (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

Figure 10: Snowflake recorded a net spending score of 3.6, up from 1.6 in April

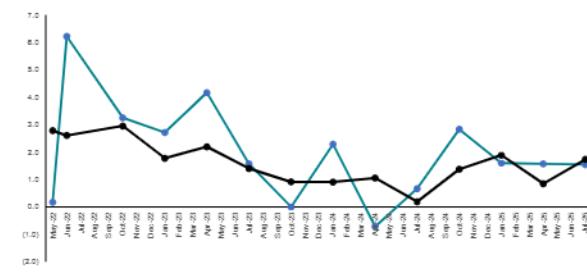
Spend growth expectations – Next 3M (Apr vs July)



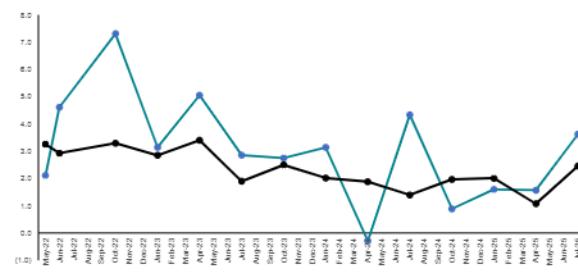
Source: BNP Paribas Exane Software Reseller Survey

Figure 11: Snowflake Last 3M score was flat while Next 3M score improved

Spend score – Last 3M



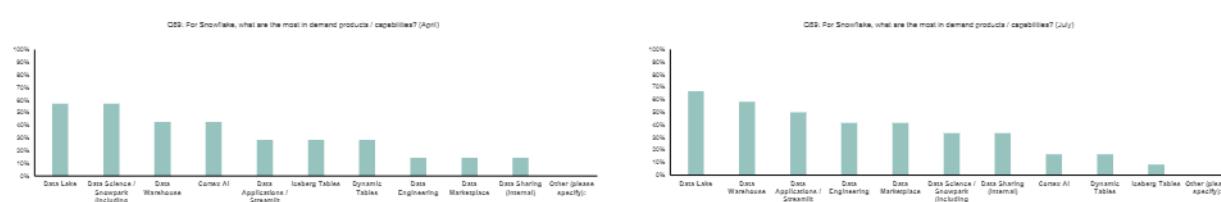
Spend score – Next 3M



Source: BNP Paribas Exane Software Reseller Survey

Figure 12: Product in most demand remains Data Lake, Data Warehouse advances to #2

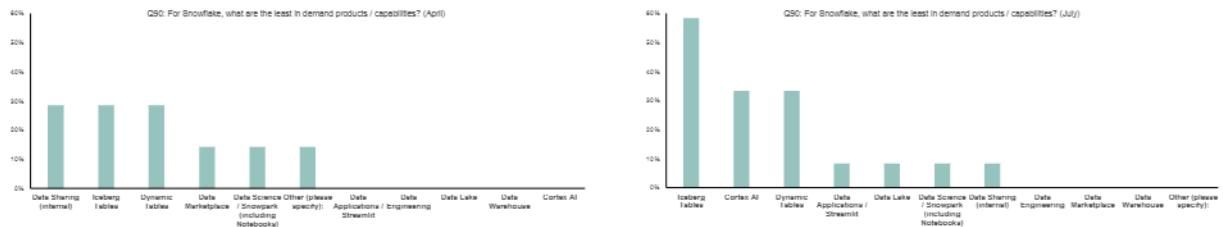
Products most in demand (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

Figure 13: Product in least demand is Iceberg tables

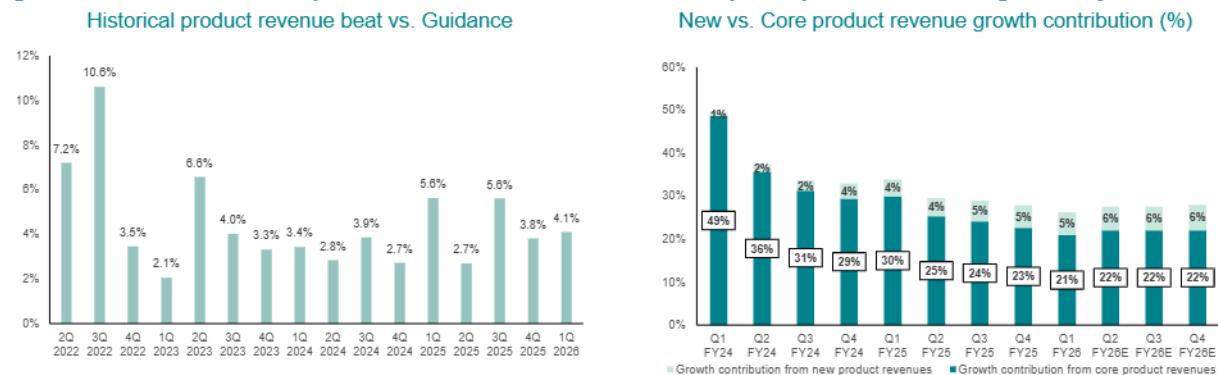
Products least in demand (Apr vs July)



Source: BNP Paribas Exane Software Reseller Survey

Key Charts

Figure 14: We estimate new product revenues could contribute 6pts to product revenue growth by FQ4'26



Source: Company reports, BNP Paribas Exane estimates

BNPPE vs. Consensus

Figure 15: We are 1.4% ahead of consensus on 2Q product revenues and in-line on non-GAAP EBIT margins

BNPPE vs. consensus quarterly

Q Consensus updated on:	18 Aug '25	FQ2'26		FQ2'26		FQ2'26		FQ3'26		FQ3'26		FQ4'26		FQ4'26	
		Guide	Cons.	BNPP Exane	vs. Cons	Cons.	BNPP Exane	vs. Cons	Cons.	BNPP Exane	vs. Cons	Cons.	BNPP Exane	vs. Cons	
Key Line items															
Product	USDm	1,035 - 1,040	1,043	1,058	1.4%	1,125	1,148	2.1%	1,180	1,207	2.3%				
Professional services and other	USDm		46	46	(1.1%)	48	48	(0.7%)	50	50	(0.3%)				
Revenues	USDm		1,089	1,103	1.3%	1,173	1,196	1.9%	1,231	1,257	2.2%				
Product	USDm		744	756	1.6%	798	815	2.2%	842	857	1.8%				
Professional services and other	USDm		(15)	(16)	NM	(16)	(19)	NM	(16)	(20)	NM				
Gross Profit - GAAP	USDm		729	740	1.5%	782	796	1.8%	826	837	1.4%				
Gross Margin - GAAP	%		66.9%	67.1%	+0.1pp	66.7%	66.6%	(0.1pp)	67.1%	66.6%	(0.5pp)				
Product	USDm		794	802	1.0%	855	862	0.9%	898	906	0.9%				
Product Gross Margin - Non-GAAP	%		76.1%	75.8%	(0.3pp)	76.0%	75.1%	(0.9pp)	76.1%	75.1%	(1.0pp)				
Professional services and other	USDm		4	(1)	NM	5	(3)	NM	5	(2)	NM				
Gross Profit - Non-GAAP	USDm		799	801	0.3%	860	859	(0.1%)	903	904	0.1%				
Gross Margin - Non-GAAP	%		73.3%	72.6%	(0.7pp)	73.3%	71.8%	(1.4pp)	73.4%	71.9%	(1.5pp)				
EBIT - GAAP	USDm		(311)	(327)	5.0%	(320)	(318)	(0.6%)	(321)	(366)	13.9%				
EBIT margin - GAAP	%		(28.6%)	(29.6%)	(1.0pp)	(27.3%)	(26.6%)	+0.7pp	(26.1%)	(29.1%)	(3.0pp)				
EBIT - Non-GAAP	USDm		89	89		96	99	3.3%	112	148	32.1%				
EBIT margin - Non-GAAP	%	8%	8.1%	8.1%	(0.0pp)	8.2%	8.3%	+0.1pp	9.1%	11.8%	+2.7pp				
EPS - GAAP - Dil.	USD p/sh		(0.96)	(0.81)	NM	(1.00)	(0.77)	NM	(1.00)	(0.91)	NM				
EPS - Non-GAAP - Dil.	USD p/sh		0.27	0.29		0.28	0.33	15.3%	0.32	0.41	31.2%				
CFO	USDm		168	161	(4.1%)	232	372	60.5%	591	532	(10.1%)				
FCF	USDm		156	134	(13.8%)	205	343	67.3%	585	501	(14.4%)				
RPO	USDm		6,775			7,302			8,575						
growth rates															
Product	%	25%	25.8%	27.6%	+1.7pp	24.9%	27.5%	+2.6pp	25.1%	28.0%	+2.9pp				
Professional services and other	%		16.3%	15.0%	(1.3pp)	15.9%	15.0%	(0.9pp)	15.4%	15.0%	(0.4pp)				
Revenues	%		25.4%	27.0%	+1.6pp	24.5%	27.0%	+2.4pp	24.7%	27.4%	+2.7pp				
RPO	%		29.5%			27.4%			24.9%						

Source: BNP Paribas Exane estimates, Bloomberg consensus

Figure 16: We are 1.6% ahead of consensus FY26 product revenues and ~80bps ahead on non-GAAP EBIT margins

BNPPE vs. consensus annual

FY Consensus updated on: 18 Aug '25	Guide	FY26			FY27			FY28			
		Cons.	BNPPE	vs. Cons	Cons.	BNPPE	vs. Cons	Cons.	BNPPE	vs. Cons	
Key Line items											
Product	USDm	4,325	4,341	4,410	1.6%	5,353	5,600	4.6%	6,480	7,029	8.5%
Professional services and other	USDm		190	189	(0.6%)	216	212	(1.5%)	247	234	(5.5%)
Group Revenue	USDm		4,530	4,599	1.5%	5,569	5,813	4.4%	6,727	7,262	8.0%
Product	USDm		2,755	3,140	14.0%	3,863	4,002	3.6%	4,759	5,040	5.9%
Professional services and other	USDm		(56)	(73)		(64)	(78)		(67)	(81)	
Gross Profit - GAAP	USDm		2,699	3,067	13.6%	3,799	3,924	3.3%	4,692	4,959	5.7%
Gross Margin - GAAP	%		59.6%	66.7%	+7.1pp	68.2%	67.5%	(0.7pp)	69.7%	68.3%	(1.5pp)
Product	USDm		3,267	3,325	1.8%	4,050	4,199	3.7%	4,887	5,246	7.4%
Product Gross Margin - Non-GAAP	%	75%	75.3%	75.4%	+0.1pp	75.7%	75.0%	(0.7pp)	75.4%	74.6%	(0.8pp)
Professional services and other	USDm		0	(9)		4	(8)		4	(3)	
Gross Profit - Non-GAAP	USDm		3,268	3,316	1.5%	4,054	4,191	3.4%	4,891	5,244	7.2%
Gross Margin - Non-GAAP - Group	%		72.1%	72.1%	(0.0pp)	72.8%	72.1%	(0.7pp)	72.7%	72.2%	(0.5pp)
EBIT - GAAP	USDm		(1,400)	(1,458)	NM	(1,208)	(1,439)	NM	(910)	(1,469)	NM
EBIT margin - GAAP	%		(30.9%)	(31.7%)	(0.8pp)	(21.7%)	(24.8%)	(3.1pp)	(13.5%)	(20.2%)	(6.7pp)
EBIT - Non-GAAP	USDm		384	428	11.6%	545	633	16.1%	754	911	20.8%
EBIT margin - Non-GAAP	%	8%	8.5%	9.3%	+0.8pp	9.8%	10.9%	+1.1pp	11.2%	12.5%	+1.3pp
EPS - GAAP - Dil.	USD p/sh		(4.05)	(3.78)	6.5%	(3.60)	(3.50)	2.8%	(3.59)	(3.29)	8.2%
EPS - Non-GAAP - Dil.	USD p/sh		1.10	1.27		1.57	1.72		1.99	2.34	
CFO	USDm		1,188	1,293	8.8%	1,503	1,703	13.3%	1,859	2,159	16.2%
FCF	USDm		1,149	1,161	1.1%	1,469	1,575	7.2%	1,762	2,000	13.5%
FCF Margin	%	25%	25.4%	25.3%	(0.1pp)	26.4%	27.1%	+27.5pp	26.2%	27.5%	+1.3pp
Growth rates											
Product	%	25%	25.4%	27.4%	+2.0pp	23.3%	27.0%	+3.7pp	21.0%	25.5%	+4.5pp
Professional services and other	%		15.8%	15.2%	(0.6pp)	13.6%	12.5%	(1.1pp)	14.6%	10.0%	(4.6pp)
Group Revenue	%		24.9%	26.8%	+1.9pp	22.9%	26.4%	+3.5pp	20.8%	24.9%	+4.1pp

Source: BNP Paribas Exane estimates, Bloomberg consensus

Changes to our estimates

**Figure 17: We make slight adjustments to our estimates to reflect our FQ2 product revenue expectations
BNPPE Old vs. New**

FY	Consensus updated on:	FY26			FY27			FY28		
		Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Key Line items										
Product	USDm	4,407	4,410	0.1%	5,596	5,600	0.1%	7,024	7,029	0.1%
Professional services and other	USDm	189	189	-	212	212	-	234	234	-
Group Revenue	USDm	4,596	4,599	0.1%	5,809	5,813	0.1%	7,257	7,262	0.1%
Product	USDm	3,138	3,140	0.1%	3,999	4,002	0.1%	5,036	5,040	0.1%
Professional services and other	USDm	(73)	(73)	-	(78)	(78)	-	(81)	(81)	-
Gross Profit - GAAP	USDm	3,065	3,067	0.1%	3,921	3,924	0.1%	4,955	4,959	0.1%
Gross Margin - GAAP	%	66.7%	66.7%	+0.0pp	67.5%	67.5%	+0.0pp	68.3%	68.3%	+0.0pp
Product	USDm	3,323	3,325	0.1%	4,196	4,199	0.1%	5,243	5,246	0.1%
Gross Margin - Product - Non-GAAP	%	75.4%	75.4%	(0.0pp)	75.0%	75.0%	(0.0pp)	74.6%	74.6%	(0.0pp)
Professional services and other	USDm	(9)	(9)	NM	(8)	(8)	(1%)	(3)	(3)	(2%)
Gross Profit - Non-GAAP	USDm	3,314	3,316	0.1%	4,188	4,191	0.1%	5,240	5,244	0.1%
Gross Margin - Non-GAAP	%	72.1%	72.1%	+0.0pp	72.1%	72.1%	+0.0pp	72.2%	72.2%	+0.0pp
EBIT - GAAP	USDm	(1,458)	(1,458)	(0.1%)	(1,438)	(1,439)	(0.1%)	(1,468)	(1,469)	(0.1%)
EBIT margin - GAAP	%	(31.7%)	(31.7%)	+0.0pp	(24.8%)	(24.8%)	+0.0pp	(20.2%)	(20.2%)	+0.0pp
EBIT - Non-GAAP	USDm	428	428	0.1%	633	633	0.1%	911	911	0.1%
EBIT margin - Non-GAAP	%	9.3%	9.3%	+0.0pp	10.9%	10.9%	+0.0pp	12.5%	12.5%	+0.0pp
EBITA - BNPPE adj.	USDm	(1,376)	(1,376)	(0.1%)	(1,369)	(1,369)	(0.1%)	(1,412)	(1,413)	(0.1%)
EBITA margin - BNPPE adj.	%	(29.9%)	(29.9%)	+0.0pp	(23.6%)	(23.6%)	+0.0pp	(19.5%)	(19.5%)	+0.0pp
EPS - GAAP - Dil.	USD p/sh	(3.78)	(3.78)	(0.1%)	(3.50)	(3.50)	(0.1%)	(3.29)	(3.29)	(0.0%)
EPS - Non-GAAP - Dil.	USD p/sh	1.27	1.27	0.1%	1.72	1.72	0.1%	2.34	2.34	0.1%
EPS - BNPPE adj. - Dil.	USD p/sh	(3.54)	(3.54)	(0.1%)	(2.47)	(2.47)	(0.1%)	(2.35)	(2.35)	(0.1%)
CFO	USDm	1,291	1,293	0.2%	1,701	1,703	0.1%	2,158	2,159	0.1%
FCF	USDm	1,159	1,161	0.2%	1,573	1,575	0.1%	1,998	2,000	0.1%
RPO	USDm									
Growth rates										
Product	%	27.3%	27.4%	+0.1pp	27.0%	27.0%	0.0pp	25.5%	25.5%	+0.0pp
Professional services and other	%	15.2%	15.2%	0.0pp	12.5%	12.5%	0.0pp	10.0%	10.0%	0.0pp
Group Revenue	%	26.7%	26.8%	+0.1pp	26.4%	26.4%	+0.0pp	24.9%	24.9%	+0.0pp
RPO	%									

Source: BNP Paribas Exane estimates

Valuation

Figure 18: We value Snowflake on an ~2.5% CY28 FCF yield, discounted back

Snowflake valuation overview

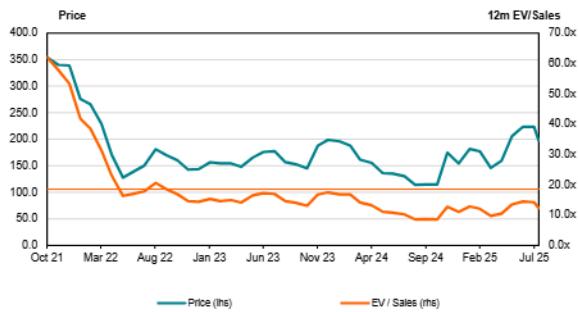
Share price	194	Snowflake Valuation Overview						
Target price	223							
Up/(down)side	15%							
Revenue - Group	USDm	1,219	2,066	2,806	3,626	4,599	5,813	7,262
Growth y.y. (ccy)	%	106%	69%	36%	29%	27%	26%	25%
EBIT - GAAP	USDm	(715)	(842)	(1,095)	(1,456)	(1,458)	(1,439)	(1,469)
Margin	%	(59%)	(41%)	(39%)	(40%)	(32%)	(25%)	(20%)
EBITA - Exane adj.	USDm	(707)	(803)	(1,013)	(1,359)	(1,376)	(1,369)	(1,413)
Margin	%	(58%)	(39%)	(36%)	(37%)	(30%)	(24%)	(19%)
EBIT - Non-GAAP	USDm	(31)	95	230	232	428	633	911
Margin	%	(3%)	5%	8%	6%	9%	11%	13%
EPS - GAAP - dil.	USD p/sh	(2.26)	(2.50)	(2.56)	(3.87)	(3.78)	(3.50)	(3.29)
EPS - Exane adj. - dil.	USD p/sh	(2.24)	(2.38)	(2.30)	(3.58)	(3.54)	(2.47)	(2.35)
EPS - Non-GAAP - dil.	USD p/sh	0.01	0.17	1.00	0.88	1.27	1.72	2.34
FCF - Exane	USDm	81	496	779	884	1,161	1,575	2,000
# shares	m	309	322	331	331	338	347	359
Market capitalisation (accounts currency)	USDm	85,107	54,816	54,032	49,454	60,520	62,218	64,216
Adjusted net debt (restated cash)	USDm	(1,086)	(940)	(1,763)	(357)	(2,165)	(3,340)	(4,939)
Adjusted lease liability	USDm	-	-	-	-	-	-	-
Other liabilities and commitments	USDm	11	24	33	61	48	48	48
Revalued minority interests	USDm	-	-	-	-	-	-	-
(Assoc. + revalued investments)	USDm	4,476	4,570	3,461	3,183	3,519	3,989	4,476
Enterprise Value (EV)	USDm	79,556	49,330	48,842	45,975	54,884	54,937	54,848
Implied multiples at current share price								
EV/Sales	x	65x	24x	17x	12.7x	11.9x	9.5x	7.6x
EV/EBITA - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EV/EBIT - Non-GAAP	x	N/A	N/A	213x	198x	128x	87x	60x
P/E - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P/E - Non-GAAP	x	N/A	1,121x	194x	220x	152x	112x	83x
FCF yield - Exane	%	0.1%	0.9%	1.4%	1.8%	1.9%	2.5%	3.1%
Implied multiples at undiscounted target price								
EV/Sales	x	52x	32x	24x	19x	15x	12x	10x
EV/EBITA - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EV/EBIT - Non-GAAP	x	N/A	N/A	298x	304x	163x	111x	77x
P/E - Exane adj.	x	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P/E - Non-GAAP	x	N/A	1,419x	246x	278x	193x	142x	105x
FCF yield - Exane	%	0.1%	0.7%	1.1%	1.2%	1.5%	2.0%	2.5%
Discount Factor = WACC	%	10.0%						
Target price (undiscounted)	USD	245						
Target price (discounted)	USD	223						
Discount period	Years	1.0						

Source: BNP Paribas Exane estimates, Company reports

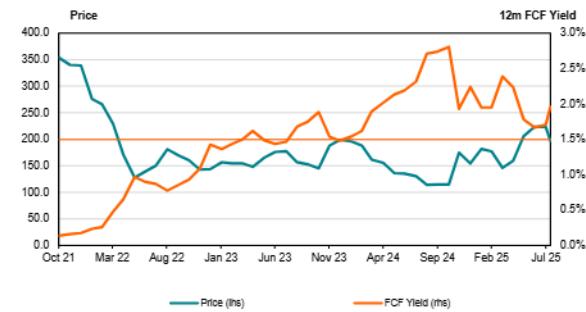
Valuation evolution

Figure 19: Snowflake has a long-term average EV/Sales of ~19x and FCF yield of 1.5%

Snowflake EV/Sales



Snowflake FCF yield

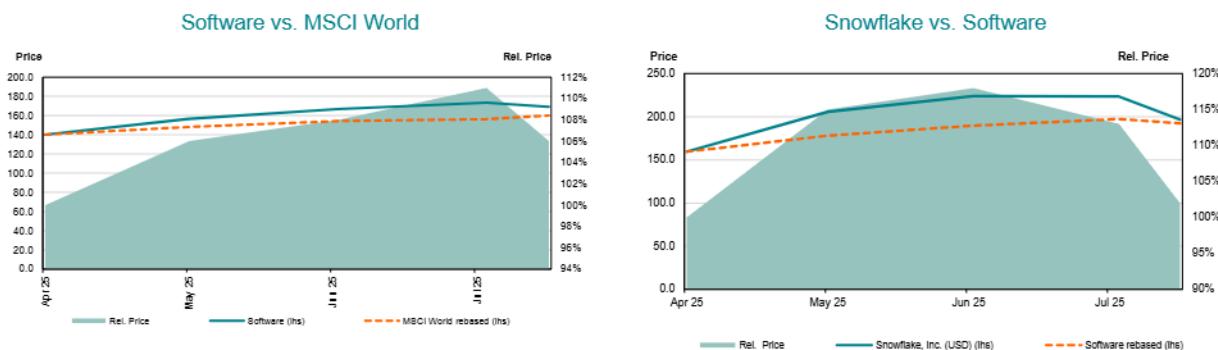


Source: BNP Paribas Exane estimates

Recent price performance

Figure 20: Snowflake has outperformed Software by 2% over the last three months

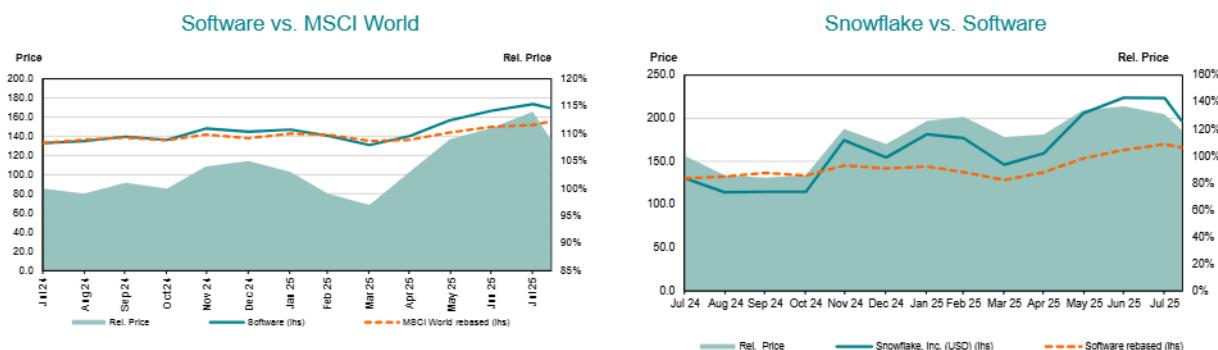
Software has outperformed MSCI World by 6% over the last three months



Source: BNP Paribas Exane estimates

Figure 21: Snowflake has outperformed Software by 19% over the last twelve months

Software has outperformed MSCI World by 9% over the last twelve months



Source: BNP Paribas Exane estimates

Investment case, valuation and risks

Snowflake (Outperform, Target Price USD223)

Investment case

We believe Snowflake's Cloud Data Platform will be competitive and the addressable market is large, providing a sizeable opportunity for Snowflake to grow into. However, there is significant competition in the Cloud Data Warehouse market, including from hyperscalers, that could limit Snowflake's potential in excess of market expectations. The Cloud Data Marketplace could present a larger opportunity still, with scope for Snowflake to become more dominant in that space. We believe Snowflake's deeply negative EBITA margins could weigh on valuation while we see its consumption revenue model as less appealing in the current market. However, with multiple new products going GA this year, and optimisations coming to an end, we believe Snowflake may see growth bottom near the current ~30% levels. We are Outperform rated.

Valuation methodology

We use our Software valuation framework by valuing Snowflake on a FY28 FCF yield of ~2.5% and discounting back.

Risks

To the upside:

Snowflake is in its early stage 'hyper-growth' phase; the long-term potential for Snowflake's Cloud Data Platform and Cloud Data Marketplace combined remains largely unquantified. The market opportunity, together with Snowflake's potential share could drive revenue growth in excess of current market expectations.

To the downside:

The Data warehouse market is highly competitive, with offerings from numerous competitors including hyperscalers. If Snowflake's proposition is not sufficiently competitive, its long-term potential could fall short of current expectations. In addition, Snowflake is a long-duration stock with negative GAAP EBIT margins for the near future according to our estimates which may limit share price potential.

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Stefan Slowinski BNP Paribas London
Branch

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Snowflake	SNOW US	2; 3; 4; 7; 8; 9; 10

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ESG Average: A company rated as ESG Average may have strong or poor performance on an individual ESG topic, but overall has an average exposure to ESG risks and opportunities.

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Ratings	Stocks coverage		Investment Banking Services Within the previous 12 months	
	Counts	%*	Counts	%
Outperform (Buy)	572	49	187	33
Neutral (Hold)	419	36	103	25
Underperform (Sell)	184	16	38	21

* Please note that the percentages might not add up to 100% because of rounding.

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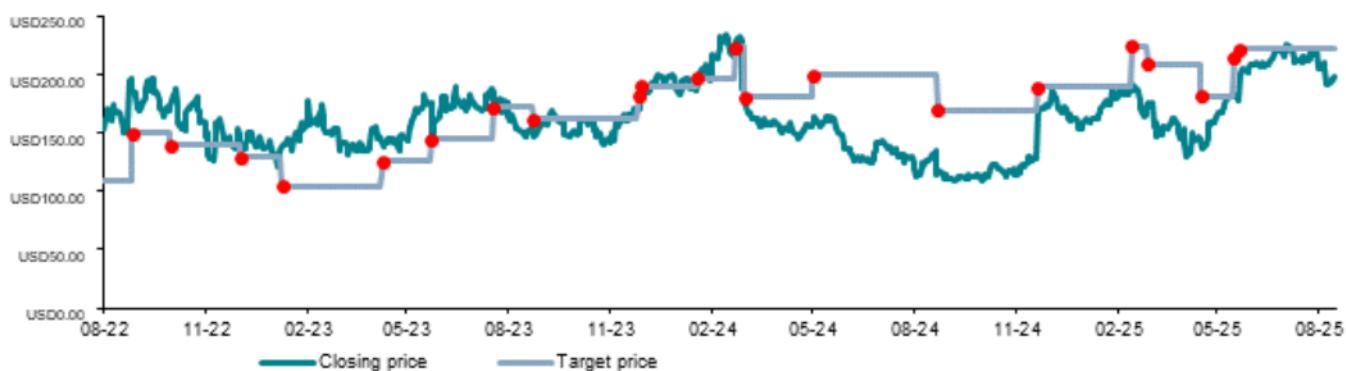
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Price and Ratings Chart

Snowflake

Historical Closing Price & Target Price (closing price as of 18/08/2025)



Source: BNP Paribas

Historical rating & target price changes

Date & Time of Dissemination (London time)	Rating (1)	Target Price	Closing Price	• Key Changes	Person(s) Involved
22 May 2025 11:07	+	USD223.00	USD203.18	TP up	S. Slowinski, D. Wang, K. Patton
19 May 2025 08:15	+	USD215.00	USD182.05	TP up	S. Slowinski, D. Wang, K. Patton
17 Apr. 2025 05:55	+	USD182.00	USD143.43	TP down	S. Slowinski, D. Wang, K. Patton
28 Feb. 2025 14:02	+	USD210.00	USD177.10	TP down	S. Slowinski, D. Wang, K. Patton
14 Feb. 2025 06:14	+	USD225.00	USD187.60	TP up	S. Slowinski, D. Wang, K. Patton
21 Nov. 2024 13:41	+	USD180.00	USD171.35	TP up	S. Slowinski, K. Patton
23 Aug. 2024 15:07	+	USD170.00	USD115.88	TP down	S. Slowinski, K. Patton
2 May 2024 05:59	+	USD200.00	USD156.14	Rating up, TP up	S. Slowinski, K. Patton, B. Castillo-Bernaus
4 Mar. 2024 12:16	=	USD181.00	USD177.93	TP down	S. Slowinski, L. Lu, K. Patton
22 Feb. 2024 10:03	=	USD224.00	USD225.82	TP up	S. Slowinski, L. Lu, K. Patton
18 Jan. 2024 05:11	=	USD198.00	USD186.61	TP up	S. Slowinski, B. Castillo-Bernaus, L. Lu, K. Patton
30 Nov. 2023 13:27	=	USD181.00	USD187.68	TP up	S. Slowinski, L. Lu, K. Patton
28 Nov. 2023 06:12	=	USD183.00	USD171.55	TP up	S. Slowinski, L. Lu, K. Patton
24 Aug. 2023 14:03	=	USD162.00	USD147.67	TP down	S. Slowinski, L. Lu, K. Patton
19 Jul. 2023 06:05	=	USD173.00	USD188.20	Rating up, TP up	S. Slowinski, L. Lu, K. Patton
24 May 2023 06:12	-	USD145.00	USD177.14	TP up	S. Slowinski, B. Castillo-Bernaus
11 Apr. 2023 11:27	-	USD128.00	USD139.19	TP up	S. Slowinski, L. Lu, B. Castillo-Bernaus
10 Jan. 2023 10:57	-	USD105.00	USD137.94	TP down	B. Castillo-Bernaus, S. Slowinski
5 Dec. 2022 07:48	-	USD130.00	USD135.83	TP down	S. Slowinski, B. Castillo-Bernaus
3 Oct. 2022 06:31	-	USD140.00	USD172.51	TP down	S. Slowinski, B. Castillo-Bernaus, L. Lu
29 Aug. 2022 11:40	-	USD150.00	USD186.43	TP up	S. Slowinski, B. Castillo-Bernaus

(1) With effect from 23 September 2024, BNP Paribas Exane changed its research rating system - please refer to the 'Explanation of Research Ratings'.

Note:

- The closing price is based on the market close price on the last business close date.
- Closing prices and target prices have been adjusted to take into account stock splits or corporate actions where applicable.
- All ratings and target prices are valid for 12 months.

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SNOWFLAKE (Outperform)

Price at 18 Aug. 25 / Target Price

Software - USA

USD198.2 / USD223 +12%

Company description

Snowflake Inc. is a cloud data platform provider. The Company's platform enables customers to consolidate data into a single source to drive business insights, build data-driven applications and share data. Its cloud data platform supports a multi-cloud strategy, including a cross-cloud approach to mix and match clouds. Its multi-cluster shared data architecture enables governed and secure data sharing in real-time. It enables to create own private data exchange to share and collaborate with business partners, suppliers, and employees in a centrally managed data hub enabling customers to unify and query data.

Management

Frank Slootman, CEO
Benoit Dageville, President
Mike Scarpelli, CFO
Thierry Cruanes, Chief Technology & Operations Officer
Sunny Bedi, Chief Information Officer

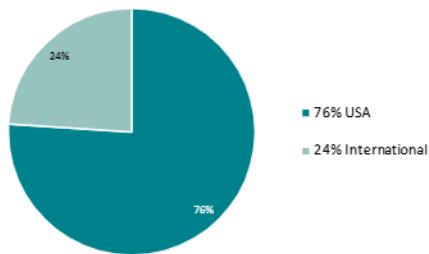
Sector calendar

19 Aug. 25	Jack Henry & Associates: Q4 Earnings 2025 (22:00 CET)
21 Aug. 25	Intuit: Q4 Earnings 2025 (22:00 CET)
	Workday: Q2 Earnings 2026 (22:00 CET)
	Zoom: Q2 Earnings 2026 (22:00 CET)
27 Aug. 25	Snowflake: Q2 Earnings 2026 (22:00 CET)
	Crowdstrike: CRWD US - Results 2026 Q2 (23:00 CET)
	Veeva Systems: VEEV US - Results 2026 Q2 (23:00 CET)
28 Aug. 25	Autodesk: Q2 Earnings 2026 (22:00 CET)
02 Sep. 25	Zscaler: Q4 Earnings 2025 (22:00 CET)
03 Sep. 25	Salesforce: Q2 Earnings 2025 (22:00 CET)
09 Sep. 25	Gen Digital: AGM (18:00 CET)
11 Sep. 25	Synopsys, Inc.: Q3 Earnings 2025 (22:00 CET)
16 Sep. 25	Adobe: Q3 Earnings 2025 (22:00 CET)
18 Sep. 25	Trustpilot: H1 Results 2025 (08:00 CET)
	Intuit: Investor Day
	Intuit: Investor Day

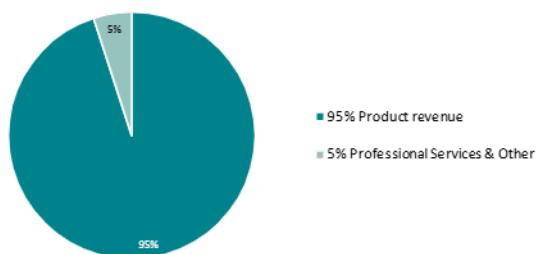
Ownership structure

Altimeter Capital Management	18.8%
ICONIQ Capital	17.5%
Morgan Stanley IM	12.4%
Berkshire Hathaway	12.1%
Coatue Management	8.0%
Dragoneer Investment Group	7.7%
Salesforce.com	4.1%
Other Shareholders	19.4%

FY24/25 Revenue by geography



FY24/25 Revenue by segment



Analyst

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stefan.slowinski@uk.bnpparibas.com



Price at 18 Aug. 25 / 12m Target Price

USD198.2 / USD223 +12%

Refinitiv / Bloomberg: SNOW.N / SNOW US

Slowinski (+44) 203 430 8549 & Wang +1 646 785 3326

SNOWFLAKE (Outperform)

Software - USA

Company Highlights

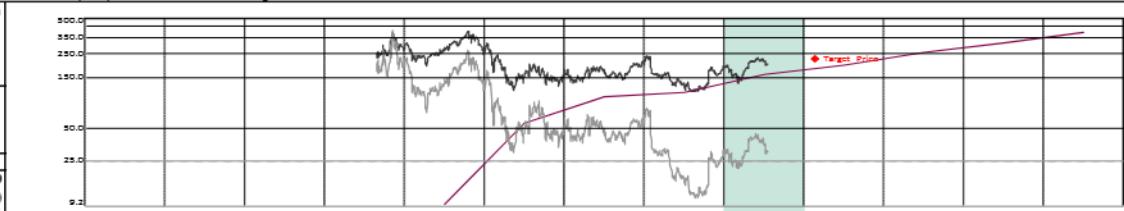
USDm / EURm

Enterprise value 61,345 / 52,378

Market capitalisation 66,981 / 57,191

Free float 66,981 / 57,191

3m average volume 964 / 823



Performance (*) 1m 3m 12m

Absolute (6%) 9% 57%

Rel. Sector NC NC NC

Rel. MSCI USA NC NC NC

12m H/L (USD) : 225.8 -12% / 108.6 +83%

CAGR 2019/2025 2025/2029

EPS restated NC (18%)

CFPS NC 25%

Price (yearly avg from Jan. 21 to Jan. 25) 277.7 283.5 172.0 164.7 148.6 198.2 198.2 198.2 198.2

PER SHARE DATA (USD)

Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 24 Jan. 25 Jan. 26e Jan. 27e Jan. 28e Jan. 29e Jan. 30e

No. of shares year end, basic, (m) 49,992 284,122 308,693 321,924 331,079 331,432 337,881 347,366 358,527 371,334 385,657

Avg no. of shares, diluted, excl. treasury stocks (m) 141,813 300,201 318,694 327,970 332,712 335,138 343,599 354,098 366,255 379,979

EPS reported, Gaap (4.67) (7.77) (3.81) (2.26) (2.50) (2.56) (3.87) (3.78) (3.50) (3.29) (3.00) (2.45)

EPS company definition (1.55) 0.01 0.17 1.00 0.88 1.27 1.72 2.34 2.97 3.70

EPS restated, fully diluted (3.79) (2.24) (2.38) (2.30) (3.58) (3.54) (2.47) (2.35) (2.14) (1.73)

% change NS 40.9% (6.3%) 3.2% (55.5%) 1.2% 30.1% 4.9% 9.0% 19.3%

Book value (BVPS) (a) 7.8 17.4 16.4 17.0 15.7 9.1 7.6 9.2 11.6 14.8 18.9

Net dividend

STOCK MARKET RATIOS

Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 24 Jan. 25 Jan. 26e Jan. 27e Jan. 28e Jan. 29e Jan. 30e

P/E (P/E EPS restated) NC NC NC NC NC NC NC NC NC NC NC NC

P/E relative to MSCI USA NC NC NC NC NC NC NC NC NC NC NC NC

P/CF NC NS NS NS NS NS NS NS NS NS NS NS

FCF yield (0.2%) 0.1% 0.9% 1.4% 1.8% 1.7% 2.3% 2.8% 3.4% 4.0%

P/BVPS 15.98x 17.33x 10.13x 10.51x 16.39x 26.02x 21.63x 17.13x 13.40x 10.47x

Net yield

Payout

EV / Sales NS NS 23.88x 17.40x 12.68x 13.34x 10.50x 8.50x 6.90x 5.66x

EV / Restated EBITDA NS NS NS NS NS NS NS NS NS NS NS

EV / Restated EBITA NS NS NS NS NS NS NS NS NS NS NS

EV / NOPAT NS NS NS NS NS NS NS NS NS NS NS

EV / OpFCF NS NS 113.8x 95.6x 63.7x 62.8x 46.0x 36.4x 29.4x 23.9x

EV / Capital employed (incl. gross goodwill) NS NS NS NS NS NS NS NS NS NS NS

ENTERPRISE VALUE (USDm) NS NS NS NS NS NS NS NS NS NS NS

Market cap 34,086 79,556 49,330 48,842 45,975 61,345 61,581 61,707 61,661 61,331

+ Adjusted net debt (117) (127) (820) (1,086) (940) (1,763) (357) (2,165) (3,340) (4,939) (7,017) (9,656)

+ Other liabilities and commitments

+ Revalued minority interests

- Revalued investments 4,429 4,476 4,570 3,461 3,183 3,519 3,989 4,476 4,983 5,513

P & L HIGHLIGHTS (USDm) Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 24 Jan. 25 Jan. 26e Jan. 27e Jan. 28e Jan. 29e Jan. 30e

Sales 97 265 592 1,219 2,066 2,806 3,626 4,599 5,813 7,262 8,937 10,829

Restated EBITDA (b) (184) (354) (533) (694) (779) (975) (1,268) (1,274) (1,294) (1,348) (1,372) (1,302)

Depreciation (1) (4) (8) (14) (25) (38) (91) (103) (78) (65) (52) (49)

Restated EBITA (b) (185) (357) (541) (707) (803) (1,013) (1,359) (1,376) (1,369) (1,413) (1,424) (1,351)

Reported operating profit (loss) (185) (358) (544) (715) (842) (1,095) (1,456) (1,458) (1,439) (1,469) (1,480) (1,406)

Net financial income (charges) 8 11 7 38 26 246 171 196 236 303 379 475

Affiliates

Other

Tax (1) (1) (2) (3) 18 11 (4) (6) 0 0 0 0

Minorities

Net attributable profit reported (178) (349) (539) (680) (798) (838) (1,289) (1,268) (1,202) (1,166) (1,100) (931)

Net attributable profit restated (c) (105) (348) (537) (672) (759) (756) (1,192) (1,186) (850) (833) (784) (656)

ASSETS & LIABILITIES HIGHLIGHTS (USDm) Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 24 Jan. 25 Jan. 26e Jan. 27e Jan. 28e Jan. 29e Jan. 30e

EBITDA (re-stated) (184) (354) (533) (694) (779) (975) (1,268) (1,274) (1,294) (1,348) (1,372) (1,302)

EBITDA adjustment (-) 0 0 0 0 0 0 0 0 0 0 0 0

Other items 27 119 378 703 972 1,164 1,621 1,849 2,012 2,332 2,646 2,936

Change in WCR 6 49 107 88 289 391 444 534 748 873 1,021 1,168

Operating cash flow (151) (185) (48) 78 482 580 797 1,109 1,466 1,856 2,295 2,602

Capex (2) (23) (40) (29) (49) (69) (76) (132) (128) (150) (197) (238)

Operating free cash flow (UpFCF) (153) (208) (89) 49 433 511 721 977 1,338 1,697 2,099 2,563

Net financial items + tax paid 7 9 3 32 63 268 163 184 236 303 379 475

Free cash flow (146) (199) (86) 81 496 779 884 1,161 1,575 2,000 2,478 3,039

Net financial investments & acquisitions (359) 147 (3,989) 31 (549) 930 266 2,241 (400) (400) (400) (400)

Other (17) (165) 479 24 (191) (388) 1,477 0 0 0 0 0

Capital increase (decrease) (25) 33 4,296 127 53 (535) (1,887) (784) (200) (200) (200) (200)

Dividends paid

Increase (decrease) in net financial debt 546 184 (700) (264) 191 (787) (740) (2,618) (975) (1,400) (1,678) (2,439)

Cash flow, group share (150) (226) (152) 42 256 457 516 760 954 1,286 1,654 2,109

BALANCE SHEET HIGHLIGHTS (USDm) Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 24 Jan. 25 Jan. 26e Jan. 27e Jan. 28e Jan. 29e Jan. 30e

Net operating assets 23 235 280 341 1,235 1,807 1,990 1,774 1,688 1,727 1,816 1,950

WCR (51) (167) (377) (625) (989) (1,504) (2,034) (2,587) (3,316) (4,189) (5,210) (6,377)

Restated capital employed, incl. gross goodwill (28) 68 (97) (284) 246 303 (43) (793) (1,628) (2,462) (3,394) (4,428)

Shareholders' funds, group share 598 392 4,936 5,049 5,469 5,191 3,007 2,574 3,184 4,150 5,495 7,300

Minorities

Provisions / Other liabilities 8 11 11 22 36 48 77 4,985 4,985 5,072 5,179 5,309

Net financial debt (cash) (100) 84 (616) (879) (688) (1,475) (2,215) (4,833) (5,807) (7,207) (9,085) (11,524)

FINANCIAL RATIOS (%) Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Jan. 24 Jan. 25 Jan. 26e Jan. 27e Jan. 28e Jan. 29e Jan. 30e

Sales (% change) NC 173.9% 123.6% 108.0% 69.4% 35.9% 29.2% 26.8% 26.4% 24.9% 23.1% 21.2%

Organic sales growth 0.0% 173.9% 123.6% 108.0% 69.4% 35.9% 29.2% 26.8% 26.4% 24.9% 23.1% 21.2%

Restated EBITA (% change) NS (92.6%) (51.5%) (30.7%) (13.6%) (26.0%) (34.2%) (1.3%) 0.5% (3.2%) (0.8%) 5.2%

Restated attributable net profit (% change) NC (230.9%) (54.2%) (25.2%) (12.9%) 0.4% (57.8%) 0.5% 28.4% 2.0% 5.9% 16.2%

Personnel costs / Sales 167.3% 151.5% 110.7% 82.8% 67.9% 61.1% 57.5% 54.6% 49.0% 47.2% 45.2% 43.2%

Restated EBITDA margin (190.5%) (133.6%) (90.0%) (56.9%) (37.7%) (34.7%) (35.0%) (27.7%) (22.3%) (18.6%) (15.4%) (12.0%)

Restated EBITA margin (191.9%) (134.9%) (91.4%) (58.0%) (38.9%) (36.1%) (37.5%) (29.9%) (23.6%) (19.5%) (15.6%) (12.5%)

Tax rate NC NC NC NC NC NC NC NC 0.0% 0.0% 0.0% 0.0%

Net margin (108.9%) (131.5%) (90.7%) (55.1%) (36.7%) (28.9%) (32.9%) (25.8%) (14.6%) (11.5%) (8.8%) (6.1%)

Capex / Sales 2.1% 8.6% 6.8% 2.4% 2.4% 2.5% 2.1% 2.9% 2.2% 2.2% 2.2% 2.2%

OpFCF / Sales (157.9%) (78.6%) (15.0%) 4.0% 21.0% 18.2% 19.9% 21.2% 23.0% 23.4% 23.5% 23.7%

WCR / Sales (52.4%) (63.2%) (63.7%) (51.3%) (47.9%) (53.6%) (56.1%) (55.8%) (57.0%) (57.7%) (58.3%) (58.9%)

Capital employed (excl. gdw./intangibles) / Sales (28.8%) 21.1% (20.5%) (27.1%) (28.9%) (35.8%) (38.0%) (40.9%) (44.4%) (46.2%) (47.4%) (49.1%)

ROE (17.5%) (88.9%) (10.9%) (13.3%) (13.9%) (14.6%) (39.7%) (46.1%) (26.7%) (20.1%) (14.3%) (9.0%)

Gearing (19%) (32%) (17%) (22%) (34%) (12%) (84%) (105%) (119%) (128%) (132%)

EBITDA / Financial charges NC NC NC NC NC NC NC NC NC NC NC NC

Adjusted financial debt / EBITDA NC NC NC NC NC NC NC NC NC NC NC NC

ROCE excl. gdw./intangibles NS NS NS NS NS NS NS NS NS NS NS NS

ROCE incl. gross goodwill NS NS NS NS NS NS NS NS NS NS NS NS

WACC 8.8% 8.9% 8.2% 7.5% 8.8% 8.3% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4%

Latest Model update: 19 Aug. 25

(a) Intangibles: USD1,334.59m, or USD4 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A

(c) after EBITA adjustments and financial result/tax adjustments. (*) In listing currency, w/ th div. reinvested