

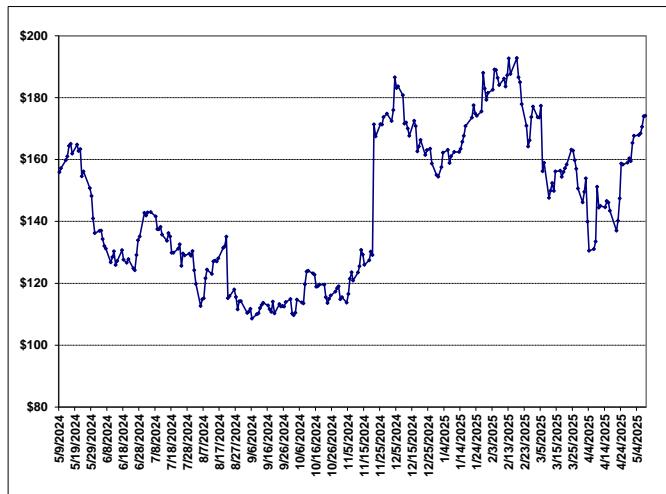
SNOWFLAKE INC. (SNOW – BUY – \$174.14)

TARGET PRICE: \$230

Stock Data

Price	\$174.14
Shares Outstanding (MM)	371
Float (MM)	319
Short Interest (% of Float)	3%
Market Cap. (B)	\$64.6
Average Volume (MM)	5.5
Revenues, '26E (B)	\$4.6
Total Cash (B)	\$5.3
Total Debt (B)	\$2.3
Fiscal Year Ending	Jan

One Year Price Chart



Annual Estimates and Valuation

	2025A	2026E	2027E
Revenue (MM)	\$3,626.4	\$4,554.6	\$5,793.0
EBITDA (MM)	\$317.3	\$630.2	\$1,088.5
EBITDA Margin	8.8%	13.8%	18.8%
EPS - Pro Forma	\$0.83	\$1.41	\$2.29
EPS- GAAP	(\$3.86)	(\$2.37)	(\$1.88)
EV/Revenue	17.0x	13.5x	10.6x
EV/EBITDA	NM	NM	NM
P/E - Pro Forma	NM	NM	NM

Please see historic price chart, analyst certification and disclosure statement on pages 8 and 9 of this report.

A Year Filled with Great Potential Collides with a Trade War - SNOW's 1Q on Tap...

SNOW to Drop 1Q and Host Summit. Next week (5/21), Snowflake is scheduled to report its 1Q:FY26 results with a call at 5:00 p.m. ET. Snowflake's sharper execution, improved efficiency, strengthened go-to-market motion, accelerated pace of innovation, and more palatable valuation captured the attention of investors in late 2024; however, a darkening economic landscape and a disruptive trade war have hobbled the shares in recent months. That said, Snowflake has participated in the recent tech rally; however, the market's newfound burst of euphoria appears misplaced and may prove ephemeral. Next month (June 2-5), Snowflake will host its annual flagship conference, Snowflake Summit, with AI in focus.

Looking for Growth to Decelerate. We believe Snowflake will meet our 1Q:FY26 revenue forecast of \$1.032 billion (up 24%; Street at \$1.006 billion) and our EPS projection of \$0.28 (Street at \$0.21). Our 1Q:FY26 revenue estimate reflects 5% QoQ growth, much weaker than the four-year April quarter average of an 11% rise, and below the 7% increase in 1Q:25. We are modeling an operating profit of \$93.9 million in 1Q:FY26 and an operating margin of 9.1%, down from 9.4% in 4Q:FY25, and below the 4.4% reported in 1Q:FY25. Snowflake's 1Q:FY26 outlook calls for an operating margin of 5%.

Expecting Product Growth of 25%. We are projecting 1Q:FY26 product sales of \$985.8 million (up 25% YoY) and professional services & other revenue of \$46.0 million (up 18%). Our product revenue growth estimate of 25% in 1Q:FY26 represents a deceleration from the 28% increase in 4Q:FY25 and below the 34% rise in 1Q:FY25. Snowflake expects 1Q:FY26 product revenue of \$955-960 million (up 21-22%). We are modeling deferred revenue of \$2.310 billion (up 18% YoY) in 1Q:FY26 and billings of \$746.2 million (up 32%).

Big Cloud Decelerates. We expect Snowflake's accelerated pace of innovation to begin bearing fruit this year; however, the macro environment has become more treacherous. Moreover, we walked away uninspired by the 1Q:25 results across software and Big Cloud. On the cloud front, the 1Q:25 results from the three leading cloud service providers were a mixed bag with the largest player, Amazon's (AMZN/Buy) AWS slightly missing Street estimates. Moreover, both AWS and Alphabet's (GOOGL/Neutral) Google Cloud posted decelerating YoY revenue growth in 1Q:25. In the end, the average YoY revenue growth rate for the three leading clouds decelerated to 26% in 1Q:25 from 27% in 4Q:24, and down from 27% in 1Q:24.

Heading into the Unknown. For 2Q:FY26, we are projecting sales of \$1.093 billion (up 26%; Street at \$1.068 billion), product revenue of \$1.045 billion (up 26%), operating margin of 10.7%, and EPS of \$0.32 (Street at \$0.25). For FY:26, Snowflake expects product sales of \$4.280 billion (up 24%), product gross margin of 75%, an operating margin of 8%, and an adjusted free cash flow margin of 25%. For FY:26, we are projecting sales of \$4.555 billion (up 26%; Street at \$4.467 billion) and EPS of \$1.41 (Street at \$1.13).

Valuation: Our 12-month price target of \$230 for BUY-rated Snowflake is based on an enterprise-value-to-sales ratio of just over 14x our CY:26 revenue projection. Given Snowflake's rapid growth, the strong secular tailwinds in the data cloud market and the company's cloud native platform, we believe the stock will command a premium valuation relative to the average software vendor. As Snowflake continues to aggressively invest back into the business and seeks to expand its customer base around the world, the company's profitability remains well below its long-term potential at maturity. Therefore, traditional P/E metrics or other profit-driven metrics are not applicable, and we value the stock on an enterprise-value-to-revenue ratio.

Risks: Risks to our price target for BUY-rated Snowflake include the following: (1) maintaining high rates of revenue growth that the market expects; (2) the company's limited operating history and ability to generate sustainable profits; (3) competition from new software vendors, large IT companies, and cloud providers; (4) new innovations in the data cloud market; (5) the execution of new innovations and the ability to successfully enter new product categories; (6) the ability to successfully add new customers and expand sales with existing customers; (7) global IT spending trends; (8) the ability to meet pricing expectations; (9) risks of cyber security attacks on the company, and/or its cloud partners; and (10) the impact of geopolitical events on economies and supply chains around the world.

Financial Projections

SNOWFLAKE INC. (\$ millions)

MONNESS, CRESPI, HARDT & CO., INC.

BRIAN J. WHITE, CFA

QUARTERLY INCOME STATEMENT (JAN)

	FY2025				FY2026E				FY2027E			
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	2QFY26E	3QFY26E	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Revenue	828.7	868.8	942.1	986.8	1031.7	1093.2	1174.2	1255.5	1318.7	1384.7	1486.6	1602.9
Y/Y Growth %	32.9%	28.9%	28.3%	27.4%	24.5%	25.8%	24.6%	27.2%	27.8%	26.7%	26.6%	27.7%
Q/Q Growth %	7.0%	4.8%	8.4%	4.7%	4.6%	6.0%	7.4%	6.9%	5.0%	5.0%	7.4%	7.8%
Cost of Sales	219.6	232.6	254.9	270.6	276.5	288.6	312.3	334.0	352.1	364.2	394.0	424.8
% of Revenue	26.5%	26.8%	27.1%	27.4%	26.8%	26.4%	26.6%	26.6%	26.7%	26.3%	26.5%	26.5%
Gross Profit	609.1	636.2	687.2	716.2	755.2	804.6	861.8	921.5	966.6	1,020.5	1,092.7	1,178.2
Gross Margin	73.5%	73.2%	72.9%	72.6%	73.2%	73.6%	73.4%	73.4%	73.3%	73.7%	73.5%	73.5%
R & D Expenses	203.2	224.2	224.8	230.8	240.4	247.1	256.0	272.4	280.9	285.2	294.4	315.8
% of Revenue	24.5%	25.8%	23.9%	23.4%	23.3%	22.6%	21.8%	21.7%	21.3%	20.6%	19.8%	19.7%
Sales & Marketing Expenses	312.6	309.1	340.6	328.9	356.0	371.7	385.1	401.8	415.4	429.2	447.5	466.5
% of Revenue	37.7%	35.6%	36.2%	33.3%	34.5%	34.0%	32.8%	32.0%	31.5%	31.0%	30.1%	29.1%
General & Administrative Expenses	57.1	59.1	62.9	63.6	65.0	69.4	72.2	76.6	79.1	81.7	86.2	91.4
% of Revenue	6.9%	6.8%	6.7%	6.4%	6.3%	6.4%	6.2%	6.1%	6.0%	5.9%	5.8%	5.7%
Operating Income	36.2	43.7	58.9	92.8	93.9	116.4	148.5	170.8	191.2	224.3	264.6	304.6
% of Revenue	4.4%	5.0%	6.3%	9.4%	9.1%	10.7%	12.7%	13.6%	14.5%	16.2%	17.8%	19.0%
Interest Income (Expense), Net	54.8	49.3	48.7	56.3	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0
Other Income (Expense), Net	-20.6	-7.2	-8.6	2.4	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0
Earnings Before Income Taxes	70.4	85.8	99.0	151.5	139.9	162.4	194.5	216.8	237.2	270.3	310.6	350.6
% of Revenue	8.5%	9.9%	10.5%	15.4%	13.6%	14.9%	16.6%	17.3%	18.0%	19.5%	20.9%	21.9%
Income Tax Expenses	18.3	22.0	25.8	39.4	36.4	42.2	50.6	56.4	61.7	70.3	80.8	91.1
Income Tax Rate	25.9%	25.6%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Net Income	52.2	63.9	73.2	112.1	103.5	120.2	144.0	160.4	175.5	200.0	229.9	259.4
% of Revenue	6.3%	7.3%	7.8%	11.4%	10.0%	11.0%	12.3%	12.8%	13.3%	14.4%	15.5%	16.2%
Pro-Forma EPS	0.14	0.18	0.20	0.30	0.28	0.32	0.38	0.43	0.47	0.53	0.61	0.68
Y/Y % Change in Pro-Forma EPS	(5.1%)	(20.1%)	(18.9%)	(14.0%)	92.8%	80.9%	90.4%	41.4%	68.7%	65.1%	58.0%	60.0%
GAAP EPS	-0.95	-0.95	-0.98	-0.99	-0.66	-0.62	-0.56	-0.52	-0.54	-0.50	-0.45	-0.39
Diluted Shares (Non-GAAP)	363.3	359.3	362.2	370.7	374.0	374.0	374.0	375.0	376.0	377.0	378.0	379.0

Source: Company reports and Monness, Crespi, Hardt & Co., Inc. estimates

SNOWFLAKE INC. (\$ millions)

MONNESS, CRESPI, HARDT & CO., INC.

BRIAN J. WHITE, CFA
ANNUAL INCOME STATEMENT (JAN)

	FY2024	FY2025	FY2026E	FY2027E	CY2023	CY2024	CY2025E	CY2026E
Revenue	2,806.5	3,626.4	4,554.6	5,793.0	2,806.5	3,626.4	4,554.6	5,793.0
Y/Y Growth %	35.9%	29.2%	25.6%	27.2%	35.9%	29.2%	25.6%	27.2%
Cost of Sales	723.6	977.7	1,211.4	1,535.0	723.6	977.7	1,211.4	1,535.0
% of Revenue	25.8%	27.0%	26.6%	26.5%	25.8%	27.0%	26.6%	26.5%
Gross Profit	2,082.9	2,648.7	3,343.2	4,258.0	2,082.9	2,648.7	3,343.2	4,258.0
Gross Margin	74.2%	73.0%	73.4%	73.5%	74.2%	73.0%	73.4%	73.5%
R & D Expenses	612.1	883.0	1,015.9	1,176.3	612.1	883.0	1,015.9	1,176.3
% of Revenue	21.8%	24.3%	22.3%	20.3%	21.8%	24.3%	22.3%	20.3%
Sales & Marketing Expenses	1,041.5	1,291.2	1,514.5	1,758.6	1,041.5	1,291.2	1,514.5	1,758.6
% of Revenue	37.1%	35.6%	33.3%	30.4%	37.1%	35.6%	33.3%	30.4%
General & Administrative Expenses	199.6	242.8	283.2	338.4	199.6	242.8	283.2	338.4
% of Revenue	7.1%	6.7%	6.2%	5.8%	7.1%	6.7%	6.2%	5.8%
Operating Income	229.7	231.7	529.6	984.7	229.7	231.7	529.6	984.7
% of Revenue	8.2%	6.4%	11.6%	17.0%	8.2%	6.4%	11.6%	17.0%
Interest Income (Expense), Net	200.7	209.0	216.0	216.0	200.7	209.0	216.0	216.0
Other Income (Expense), Net	46.5	(34.0)	(32.0)	(32.0)	46.5	(34.0)	(32.0)	(32.0)
Earnings Before Income Taxes	476.9	406.7	713.6	1,168.7	476.9	406.7	713.6	1,168.7
% of Revenue	17.0%	11.2%	15.7%	20.2%	17.0%	11.2%	15.7%	20.2%
Income Tax Expenses	123.6	105.4	185.5	303.9	123.6	105.4	185.5	303.9
Income Tax Rate	25.9%	25.9%	26.0%	26.0%	25.9%	25.9%	26.0%	26.0%
Net Income	353.3	301.3	528.1	864.8	353.3	301.3	528.1	864.8
% of Revenue	12.6%	8.3%	11.6%	14.9%	12.6%	8.3%	11.6%	14.9%
Pro-Forma EPS	0.98	0.83	1.41	2.29	0.98	0.83	1.41	2.29
Y/Y % Change in Pro-Forma EPS	287.7%	(15.0%)	70.2%	62.4%	287.7%	(15.0%)	70.2%	62.4%
GAAP EPS	-2.55	-3.86	-2.37	-1.88	-2.55	-3.86	-2.37	-1.88
Diluted Shares (Non-GAAP)	362.1	363.4	374.2	377.5	362.1	363.4	374.2	377.5
Ratios	FY2024	FY2025	FY2026E	FY2027E	CY2023	CY2024	CY2025E	CY2026E
ROE	6.6%	7.4%	20.0%	40.5%	6.6%	7.4%	20.0%	40.5%
ROA	4.4%	3.5%	5.8%	9.3%	4.4%	3.5%	5.8%	9.3%
ROIC	3.2%	3.3%	8.0%	16.5%	3.2%	3.3%	8.0%	16.5%
Total Equity	5,180.3	2,999.9	2,291.0	1,981.3	5,180.3	2,999.9	2,291.0	1,981.3
Total Assets	8,223.4	9,033.9	9,084.1	9,552.3	8,223.4	9,033.9	9,084.1	9,552.3
Total Invested Capital	5,190.6	5,278.2	4,569.3	4,259.6	5,190.6	5,278.2	4,569.3	4,259.6
Long-Term Debt	0.0	2,271.5	2,271.5	2,271.5	0.0	2,271.5	2,271.5	2,271.5
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt	0.0	2,271.5	2,271.5	2,271.5	0.0	2,271.5	2,271.5	2,271.5
Total Capital	5,180.3	5,271.5	4,562.6	4,252.9	5,180.3	5,271.5	4,562.6	4,252.9
Debt-to-Capital Ratio	0.0%	43.1%	49.8%	53.4%	0.0%	43.1%	49.8%	53.4%
Debt-to-Equity Ratio	0.0%	75.7%	99.1%	114.6%	0.0%	75.7%	99.1%	114.6%
CapEx	35.1	46.3	51.1	57.1	35.1	46.3	51.1	57.1
% of Revenue	1.3%	1.3%	1.1%	1.0%	1.3%	1.3%	1.1%	1.0%
D & A	119.9	182.5	202.5	205.7	119.9	182.5	202.5	205.7
% of Revenue	4.3%	5.0%	4.4%	3.6%	4.3%	5.0%	4.4%	3.6%
Operating Cash Flow	848.1	959.8	1,347.4	1,742.3	848.1	959.8	1,347.4	1,742.3
Operating Cash Flow Per Share	2.34	2.64	3.60	4.62	234.2%	264.1%	360.1%	461.6%
Free Cash Flow	813.0	913.5	1,296.3	1,685.2	813.0	913.5	1,296.3	1,685.2
Free Cash Flow Per Share	2.25	2.51	3.46	4.46	224.6%	251.4%	346.4%	446.4%
Employees	7,004	7,834	8,461	8,968	7,004	7,834	8,461	8,968
Sales-Per-Employee Ratio	0.4	0.5	0.5	0.6	0.4	0.5	0.5	0.6
Tangible Book-Value Per Share	10.71	4.56	2.89	2.31	10.7	4.6	2.9	2.3
Book-Value Per Share	14.24	8.09	6.11	5.23	14.2	8.1	6.1	5.2
Cash Per Share	13.09	14.28	13.38	13.46	13.1	14.3	13.4	13.5
Net Cash Per Share	13.09	8.15	7.32	7.47	13.1	8.2	7.3	7.5
Gross Margin	74.2%	73.0%	73.4%	73.5%	74.2%	73.0%	73.4%	73.5%
Operating Margin	8.2%	6.4%	11.6%	17.0%	8.2%	6.4%	11.6%	17.0%
Net Margin	12.6%	8.3%	11.6%	14.9%	12.6%	8.3%	11.6%	14.9%
EBITDA Margin	9.5%	8.8%	13.8%	18.8%	9.5%	8.8%	13.8%	18.8%
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Receivable	926.9	922.8	1,293.2	1,651.0	926.9	922.8	1,293.2	1,651.0
Accounts Payable	51.7	169.8	213.4	288.5	51.7	169.8	213.4	288.5
A/R DSO	106.8	93.1	88.8	92.8	106.8	93.1	88.8	92.8
Days in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A/P DO	19.0	41.3	57.7	59.7	19.0	41.3	57.7	59.7
Cash Cycle Days	87.8	51.7	31.1	33.1	87.8	51.7	31.1	33.1
Inventory Turns Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asset Turnover Ratio	0.4	0.4	0.5	0.6	0.4	0.4	0.5	0.6
EBITDA	267.4	317.3	630.2	1,088.5	267.4	317.3	630.2	1,088.5
NOPAT	170.2	171.7	391.9	728.7	170.2	171.7	391.9	728.7

Source: Company reports and Monness, Crespi, Hardt & Co., Inc. estimates

MONNESS CRESPI HARDT

767 Third Ave. New York, NY 10017

Brian J. White, CFA
1.212.583.8510
bwhite@mchny.com

SNOWFLAKE INC. (\$ millions)

MONNESS, CRESPI, HARDT & CO., INC.
 BRIAN J. WHITE, CFA
 BALANCE SHEET (JAN)

	FY2025				FY2026E				FY2027E			
Assets:	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	2QFY26E	3QFY26E	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Current Assets:												
Cash and Cash Equivalents	1330.4	1282.0	2148.9	2628.8	2516.4	2235.3	2151.6	2350.6	2354.6	2119.3	2153.9	2435.8
Short-Term Investments	2,200.9	1,948.5	2,008.1	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9	2,008.9
Accounts Receivable	345.5	431.6	596.4	922.8	546.8	612.2	681.0	1,293.2	698.9	775.4	862.2	1,651.0
Deferred Commissions, Current	85.4	86.9	89.8	97.7	103.2	109.3	117.4	125.6	131.9	138.5	148.7	160.3
Prepaid Expenses and Other Current Assets	181.0	149.1	140.9	211.2	216.7	229.6	246.6	263.7	276.9	290.8	312.2	336.6
Total Current Assets	4,143.3	3,898.1	4,984.1	5,869.4	5,391.9	5,195.3	5,205.4	6,041.9	5,471.2	5,332.8	5,485.9	6,592.6
Long-Term Investments	928.0	697.4	892.8	656.5	656.5	656.5	656.5	656.5	656.5	656.5	656.5	656.5
Property and Equipment	263.7	264.8	278.4	296.4	284.3	272.1	259.6	246.9	235.5	224.0	212.2	200.2
Deferred Commissions, Non-Current	179.9	177.5	177.3	184.0	196.0	207.7	223.1	238.5	250.6	263.1	282.5	304.6
Goodwill and Intangible Assets	1,283.9	1,270.6	1,259.2	1,334.6	1,283.6	1,258.1	1,232.7	1,207.2	1,181.7	1,156.2	1,130.7	1,105.2
Operating Lease Right-of-Use Assets	244.7	272.5	280.7	359.4	359.4	359.4	359.4	359.4	359.4	359.4	359.4	359.4
Other Assets	254.6	363.1	329.8	333.7	333.7	333.7	333.7	333.7	333.7	333.7	333.7	333.7
Total Assets	7,298.0	6,943.9	8,202.3	9,033.9	8,505.5	8,282.8	8,270.4	9,084.1	8,488.6	8,325.7	8,460.9	9,552.3
Liabilities & Shareholders' Equity:	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	2QFY26E	3QFY26E	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Current Liabilities:												
Short-Term Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Payable	64.2	134.5	148.9	169.8	175.4	185.8	199.6	213.4	224.2	235.4	267.6	288.5
Accrued Expenses and Other Current Liabilities	398.0	448.9	485.1	515.5	474.6	546.6	575.3	715.6	606.6	692.3	728.4	881.6
Operating Lease Liabilities, Current	30.9	32.8	38.3	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9
Deferred Revenue, Current	1,935.6	1,848.4	1,974.9	2,580.0	2,296.2	2,181.4	2,290.5	3,092.2	2,721.1	2,557.8	2,685.7	3,625.7
Total Current Liabilities	2,428.8	2,464.7	2,647.3	3,301.2	2,982.2	2,949.8	3,101.4	4,057.2	3,587.8	3,521.5	3,717.7	4,831.8
Other Liabilities	39.3	49.4	51.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3
Convertible Senior Notes	0.0	0.0	2,269.5	2,271.5	2,271.5	2,271.5	2,271.5	2,271.5	2,271.5	2,271.5	2,271.5	2,271.5
Operating Lease Liabilities, Non-Current	247.5	280.0	287.9	377.8	377.8	377.8	377.8	377.8	377.8	377.8	377.8	377.8
Deferred Revenue, Non-current	14.7	12.3	12.0	15.5	13.8	13.1	13.8	18.6	16.3	15.4	16.1	21.8
Total Liabilities	2,730.3	2,806.3	5,267.8	6,027.3	5,706.6	5,673.5	5,825.7	6,786.4	6,314.8	6,247.5	6,444.4	7,564.2
Redeemable Convertible Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Controlling Interest	9.5	8.6	5.0	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Shareholders' Equity:												
Total Shareholders' Equity	4,558.2	4,129.0	2,929.4	2,999.9	2,792.3	2,602.6	2,437.9	2,291.0	2,167.1	2,071.5	2,009.7	1,981.3
Total Liabilities & Shareholders' Equity	7,298.0	6,943.9	8,202.3	9,033.9	8,505.5	8,282.8	8,270.4	9,084.1	8,488.6	8,325.7	8,460.9	9,552.3

Source: Company reports and Monness, Crespi, Hardt & Co., Inc. estimates

SNOWFLAKE INC. (\$ millions)										SNOWFLAKE INC. (\$ millions)									
MONNESS, CRESPI, HARDT & CO., INC. BRIAN J. WHITE, CFA REVENUE BY PRODUCT CATEGORY (JAN)										MONNESS, CRESPI, HARDT & CO., INC. BRIAN J. WHITE, CFA REVENUE BY PRODUCT CATEGORY (JAN)									
Revenue: (\$ millions)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	2QFY26E	3QFY26E	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E	Product: (\$ millions)	FY2024	FY2025	FY2026E	FY2027E		
Product:	789.6	829.3	900.3	943.3	985.8	1,044.9	1,122.0	1,200.6	1,260.6	1,323.6	1,421.3	1,535.0	Product:	2,666.8	3,462.4	4,353.2	5,540.5		
Professional Services and Other	39.1	39.6	41.8	43.5	46.0	48.3	52.2	55.0	58.2	61.1	65.3	68.0	Professional Services and Other	139.6	164.0	201.4	252.5		
Total Revenue	828.7	868.8	942.1	986.8	1,031.7	1,093.2	1,174.2	1,255.5	1,318.7	1,384.7	1,486.6	1,602.9	Total Revenue	2,806.5	3,626.4	4,554.6	5,793.0		
Percentage of Revenue:	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	2QFY26E	3QFY26E	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E	Percentage of Revenue:	FY2024	FY2025	FY2026E	FY2027E		
Product:	95.3%	95.4%	95.6%	95.6%	95.5%	95.6%	95.6%	95.6%	95.6%	95.6%	95.6%	95.8%	Product:	95.0%	95.5%	95.6%	95.6%		
Professional Services and Other	4.7%	4.6%	4.4%	4.4%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.2%	Professional Services and Other	5.0%	4.5%	4.4%	4.4%		
Total Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	Total Revenue	100%	100%	100%	100%		
YY % Change in Revenue:	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	2QFY26E	3QFY26E	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E	YY % Change in Revenue:	FY2024	FY2025	FY2026E	FY2027E		
Product:	34%	30%	29%	28%	25%	26%	25%	27%	28%	27%	27%	28%	Product:	38%	30%	26%	27%		
Professional Services and Other	17%	17%	17%	19%	18%	22%	25%	26%	26%	26%	25%	24%	Professional Services and Other	10%	17%	23%	25%		
Total Revenue	33%	29%	28%	27%	24%	26%	25%	27%	28%	27%	27%	28%	Total Revenue	36%	29%	26%	27%		
Q/Q % Change in Revenue:	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	2QFY26E	3QFY26E	4QFY26E	1QFY27E	2QFY27E	3QFY27E	4QFY27E	Q/Q % Change in Revenue:	FY2024	FY2025	FY2026E	FY2027E		
Product:	7%	5%	9%	5%	5%	6%	7%	7%	5%	5%	7%	8%	Product:	38%	30%	26%	27%		
Professional Services and Other	7%	1%	6%	4%	6%	5%	8%	5%	6%	5%	7%	4%	Professional Services and Other	10%	17%	23%	25%		
Total Revenue	7%	5%	8%	5%	5%	6%	7%	7%	5%	5%	7%	8%	Total Revenue	36%	29%	26%	27%		

Source: Company reports and Monness, Crespi, Hardt & Co., Inc. estimates

Source: Company reports and Monness, Crespi, Hardt & Co., Inc. estimates

SNOWFLAKE INC. (\$ millions)

MONNESS, CRESPI, HARDT & CO., INC.

BRIAN J. WHITE, CFA

CASH FLOW STATEMENT (JAN)

	FY2024	FY2025	FY2026E	FY2027E
Cash Flow from Operating Activities:				
Net Income (Net Loss)	(838.0)	(1,289.2)	(795.4)	(636.2)
Adjustments to Reconcile Net Income (Net Loss) to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	119.9	182.5	202.5	205.7
Non-Cash Operating Lease Costs	52.9	59.9	0.0	0.0
Stock-based Compensation	1,168.0	1,479.3	1,686.5	1,926.5
Amortization of Deferred Commissions	74.8	93.1	0.0	0.0
Net Amortization of Premiums on Investments	(61.5)	(43.4)	0.0	0.0
Bad Debt Expense	0.0	0.0	0.0	0.0
Change in Fair Value of Strategic Investments	0.0	0.0	0.0	0.0
Other	(58.7)	33.9	(54.6)	(66.0)
Change in Operating Assets & Liabilities:				
Accounts Receivable	(212.1)	0.5	(370.4)	(357.8)
Prepaid Expenses and Other Assets	59.8	29.9	(52.4)	(73.0)
Deferred Commissions	(134.8)	(101.6)	(27.9)	(34.7)
Accounts Payable	19.2	108.9	43.7	75.1
Accrued Compensation	0.0	0.0	0.0	0.0
Accrued Expenses and Other Liabilities	171.0	70.9	200.2	166.0
Operating Lease Liabilities	(40.5)	(47.7)	0.0	0.0
Deferred Revenue	528.0	382.8	515.2	536.8
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	848.1	959.8	1,347.4	1,742.3
Cash Flow from Investing Activities:				
Purchases of Property and Equipment	(35.1)	(46.3)	(51.1)	(57.1)
Purchases/Proceeds from Maturities of Marketable Securities	0.0	0.0	0.0	0.0
Purchases/Proceeds of Held-to-Maturity Investments	0.0	0.0	0.0	0.0
Purchases, Sales, Maturities and Redemptions of Investments	1,205.9	296.7	0.0	0.0
Purchase of Intangible Assets	(28.7)	0.0	0.0	0.0
Sales of Property and Equipment	0.0	0.0	0.0	0.0
Capitalized Internal-Use Software Development Costs	(34.1)	(29.4)	0.0	0.0
Purchase of Strategic Investments	0.0	0.0	0.0	0.0
Proceeds from Liquidation of Strategic Investments	0.0	0.0	0.0	0.0
Cash Paid for Acquisitions, Net of Cash Acquired	(275.7)	(30.3)	0.0	0.0
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:	832.3	190.6	(51.1)	(57.1)
Cash Flow from Financing Activities:				
Repurchase of Stock, Proceeds from IPO, Private Placements and Other Common Stock Offerings	(591.7)	(1,932.3)	(1,600.0)	(1,600.0)
Repurchases of Early Exercised Stock Options and Restricted Common Stock	0.0	0.0	0.0	0.0
Proceeds from Issuance of Redeemable Convertible Preferred Stock	0.0	0.0	0.0	0.0
Proceeds from Exercise of Stock Options	57.2	44.9	0.0	0.0
Employee Payroll Taxes Paid Related to Net Share Settlement of Restricted Stock Units	(380.8)	(489.1)	0.0	0.0
Proceeds from Issuance of Common Stock from Employee Equity Plans	61.2	77.1	0.0	0.0
Proceeds from Early Exercise Stock Options	0.0	0.0	0.0	0.0
Proceeds and Repayments of Debt	0.0	2,300.0	0.0	0.0
Payment for Purchase of Capped Calls	0.0	0.0	0.0	0.0
Proceeds from Borrowings on Convertible Senior Notes, Net of Issuance Costs	0.0	0.0	0.0	0.0
Net Proceeds from Issuance of Convertible Preferred Stock	0.0	0.0	0.0	0.0
Repurchase of Convertible Preferred Stock	0.0	0.0	0.0	0.0
Capital Contributions from Non-Controlling Interest Holders	0.0	0.0	0.0	0.0
Issuance of Common Stock to a Third Party	0.0	0.0	0.0	0.0
Proceeds from Issuance of Common Stock Upon Exercise of Warrants	0.0	0.0	0.0	0.0
Payments of Costs Related to Initial Public Offering	0.0	0.0	0.0	0.0
Other	0.0	(227.0)	(44.4)	0.0
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:	(854.1)	(226.5)	(1,644.4)	(1,600.0)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2.0)	(6.2)	0.0	0.0
Net Increase (Decrease) in Cash & Cash Equivalents	824.2	917.7	(348.1)	85.2
Cash and Cash Equivalents, Beginning of Year	956.7	1,781.0	2,698.7	2,350.6
Cash & Cash Equivalents, End of Year	1,781.0	2,698.7	2,350.6	2,435.8

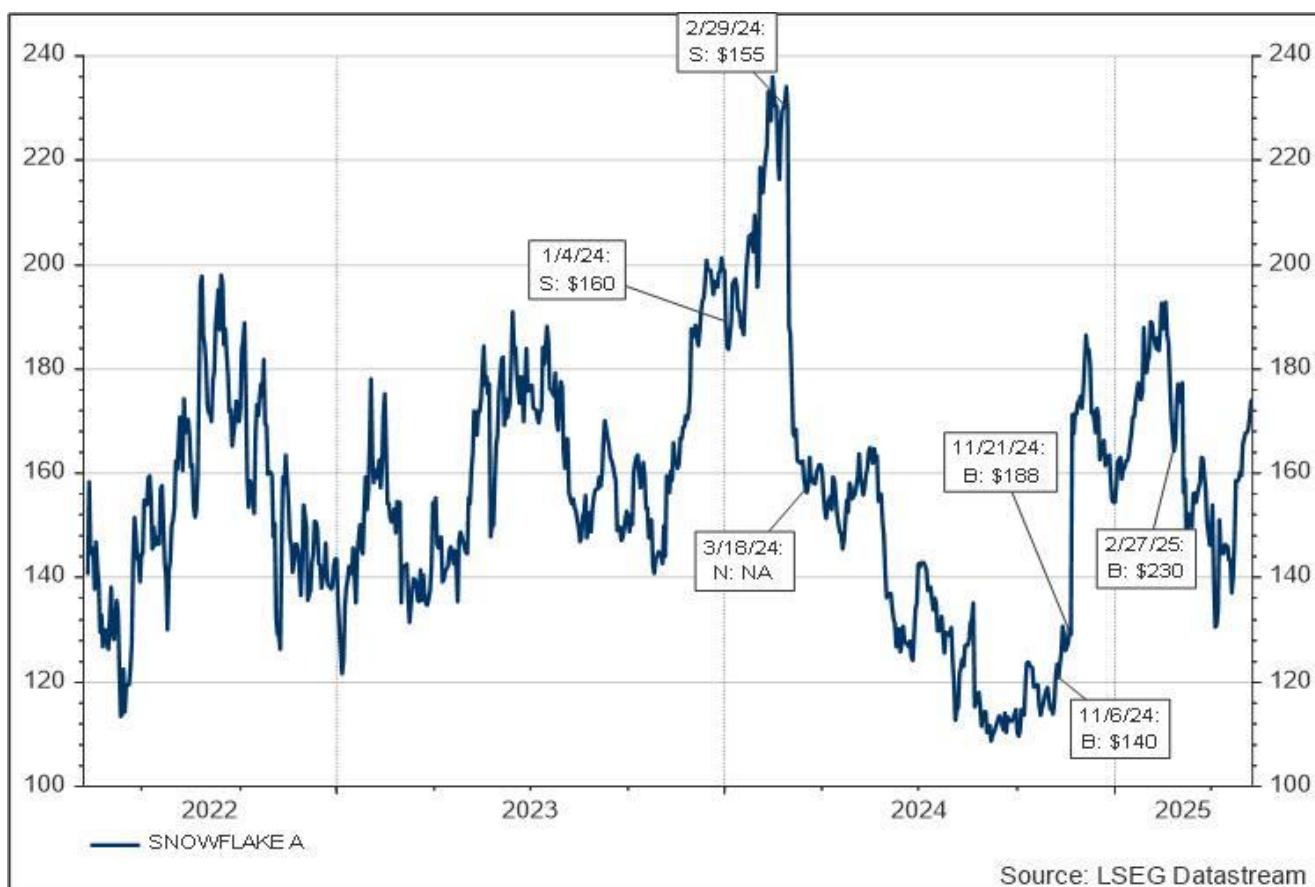
Source: Company reports and Monness, Crespi, Hardt & Co., Inc. estimates

MONNESS CRESPI HARDT

767 Third Ave. New York, NY 10017

Brian J. White, CFA
1.212.583.8510
bwhite@mchny.com

Three Year Price & Rating History



Required Disclosures

Analyst Certification:

The views expressed in this research report reflect the personal views of the writer(s) about the subject securities/issues. The writer(s) hereby certify that no part of compensation was, is or will be directly or indirectly related to the specific recommendation(s) in this research report.

Investment Ratings:

Monness, Crespi, Hardt & Co., Inc. has three categories of ratings:

Buy: the security is expected to out perform the market by 10% or more during the next 6-12 months.

Neutral: the security is expected to perform in line with the market during the next 6-12 months.

Sell: the security is expected to under perform the market during the next 6-12 months.

Ratings Distribution:

Of those securities rated by Monness, Crespi, Hardt & Co., Inc. 45% are rated Buy, 49% are rated Neutral and 6% are rated Sell. This rating system attempts to incorporate input from numerous sources, such as industry contacts, economic statistics, etc., which may affect the price of the security discussed. This price may change after the date of the last written report, and so such report should not correspond to the 6-12 month price target. Contact your Monness, Crespi, Hardt & Co., Inc. sales representative in order to receive the most recent input.

Price Target & Related Risk Factors:

Investment risks associated with the achievement of the price target include, but are not limited to, a company's failure to achieve Monness, Crespi, Hardt & Co., Inc. estimates; unforeseen changes in investor sentiment towards the company or industry, negative macroeconomic or social conditions, sudden change in industry regulations, increased future competition, and general adverse market conditions. For a complete discussion of risk factors refer to the company's most recent Form 10-Q or 10-K.

Valuation Methodology:

The ratings and target price methodology includes an assessment of the company's business model and trends, industry competition, management effectiveness, visibility, financial condition, and expected total return among other factors. Monness, Crespi, Hardt & Co., Inc. analysts base valuations on a combination of forward looking earnings, price-to-sales, and EV-to-sales multiples. Additional company specific valuation methodology is available through Monness, Crespi, Hardt & Co., Inc.

Additional Disclosures:

Monness, Crespi, Hardt & Co., Inc. does not make a market in any securities.

Monness, Crespi, Hardt & Co., Inc. does not engage in investment banking activity.

Monness, Crespi, Hardt & Co., Inc. does not proprietary trade nor does it own securities in the Subject Company discussed in this research report.

The writer(s), supervisor(s) and the Firm is not aware of any material conflicts of interest in regards to the analyst(s) coverage of the Subject Company in this research report; including a financial interest in the securities of the subject companies herein.

This document is for institutional investor use only and may not be forwarded or reproduced for retail use. If you are a retail investor and have received this document, do not act on this information. Instead please contact the firm's compliance department at 212.838.7575.