From Salesforce’s most recent SEC Form 10-K (annual filing) and latest earnings call transcript, create a concise SWOT analysis.

Requirements:

- Use ONLY the official SEC 10-K filing and earnings call transcripts as sources (no websites, press releases, or third-party commentary).

- For each section (Strengths, Weaknesses, Opportunities, Threats), include 1–2 clear bullets.

- Each bullet must cite the exact source:

\* 10-K section (e.g., Item 1A Risk Factors, MD&A, or Business)

\* or the latest earnings call transcript (quote management commentary where applicable).

- Keep wording banker-ready: short, factual, and directly tied to Salesforce’s business.

- Do not include generic statements (e.g., “strong brand”). Each point must be grounded in the filings or calls.

- Return the result clearly formatted as:

SWOT Analysis — Salesforce FY2025

Strengths

- [bullet with source]

- [bullet with source]

Weaknesses

- [bullet with source]

Opportunities

- [bullet with source]

Threats

- [bullet with source]

**Strengths**

* Highly recurring model: **Subscription & support = ~94% of FY25 revenue**; total revenue **$37.9B** (+9% Y/Y). [SEC](https://www.sec.gov/Archives/edgar/data/1108524/000110852425000006/crm-20250131.htm)
* Scale/visibility: **RPO $63.4B** (current **$30.2B**) at Jan 31, 2025, up from $56.9B in FY24. [SEC](https://www.sec.gov/Archives/edgar/data/1108524/000110852425000006/crm-20250131.htm)

**Weaknesses**

* Services drag: **Professional services & other down 4%** in FY25; management notes softer demand for big transformations. [SEC](https://www.sec.gov/Archives/edgar/data/1108524/000110852425000006/crm-20250131.htm)
* Cost intensity: **Stock-based compensation expense $3.18B** in FY25. [SEC](https://www.sec.gov/Archives/edgar/data/1108524/000110852425000006/crm-20250131.htm)

**Opportunities**

* Product breadth growing: All five cloud buckets (Sales, Service, Platform & Other, Marketing & Commerce, Integration & Analytics) **grew ~8–11%** in FY25—broad cross-sell surface. [SEC](https://www.sec.gov/Archives/edgar/data/1108524/000110852425000006/crm-20250131.htm)
* AI momentum: 10-K cites **increasing momentum for Agentforce and AI** offerings into 2H FY25. [SEC](https://www.sec.gov/Archives/edgar/data/1108524/000110852425000006/crm-20250131.htm)

**Threats**

* Competitive & AI dynamics: 10-K highlights **intense competition** and that embedding AI **increases competitive intensity**. [SEC](https://www.sec.gov/Archives/edgar/data/1108524/000110852425000006/crm-20250131.htm)
* Global/FX & regulatory exposure from international operations and evolving privacy/cross-border data rules. [SEC](https://www.sec.gov/Archives/edgar/data/1108524/000110852425000006/crm-20250131.htm)