

ServiceNow Inc. (NOW): 1Q26 First Take

ServiceNow is indicated -12% AH after reporting 1Q26 results. Updated FY26 subscription guidance is for 20.5–21.0% yoy cc, which includes 125bps contribution from Armis (closed 4/20). Excluding Armis, this implies 19.25–19.75% growth vs. previous guidance 19.5%–20.0%/Street 19.8%. Excluding 100bps contribution from Moveworks (detailed in 4Q EPS), we arrive at 18.25–18.75% implied organic growth (vs. 18.5–19.0% prior). The 25bps reduction likely reflects delayed closings of several large on-premise deals in the Middle East, which was a 75bp headwind to subscription revenue in 1Q.

1Q subscription revenue growth of +19% is in line with guidance. 1Q cRPO was 21%, 100bps above guidance and in line with the average 2023–2025 1Q cRPO beats. Armis is expected to contribute ~125bps to 2Q/FY26 subscription revenue growth; 25bp headwind to FY26 subscription gross margin; 75bp headwind to FY26 operating margin; and 200bp headwind to FY26 FCF margin. Management expects to return to its normal operating and FCF margin expansion in FY27.

As discussed in our [preview](#), we believe investors have been focused on whether the FY26 guide was less conservative than usual, or if the business is actually stabilizing. This question is harder to answer with new headwinds from the Middle East. We continue to believe the single biggest driver of a stock rerating this year will be whether ServiceNow can prove its relevance in the enterprise AI stack, and we believe stabilization in organic revenue and upward revisions to WholeCo revenue will help demonstrate this relevance.

Key Quarterly Results:

- CC Subscription Revenue growth of +19% (vs. guidance +18.5–19%/Street +19%)
- CC cRPO growth of +21%, 20% organic (vs. guidance/Street +20%)
- CC FY26 Subscription Revenue guidance decreased to +20.5–21%, which includes 125bps contribution from Armis. Excluding Armis, this implies 19.25–19.75% growth (vs. previous guidance 19.5%–20%/Street 19.8%)

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Exhibit 1: Results vs. expectations

\$ in mn except per-share items

\$ millions, unless specified	Actual	GSe	1Q26A Street	Actual vs GSe	Actual vs Street
Subscription Revenue	\$3,671	\$3,651	\$3,653	0.6%	0.5%
% yoy	22.0%	21%	22%		
% yoy CC	19.0%	19%			
Total Revenue	\$3,770	\$3,746	\$3,746	0.6%	1%
% yoy	22.0%	21%	21%		
% yoy CC	19.0%				
Gross Profit	\$2,988	\$3,029	\$3,013	-1.4%	-0.8%
% margin	79%	81%	80%		
% yoy	18%	19%	19%		
Operating Income	\$1,199	\$1,179	\$1,180	1.7%	1.6%
% Margin	32%	31%	32%		
% yoy	26%	24%	24%		
Earnings Per Share	\$0.97	\$0.99	\$0.97	-1.9%	0.0%
% yoy	20%	22%	20%		
cRPO	\$12,640	\$12,630	\$12,556	0.1%	0.7%
% yoy	22.5%	23%	22%		
% yoy CC	21.0%	20%			
Total deferred revenue	\$8,129	\$8,352	\$8,259	-2.7%	-1.6%
% yoy	19%	22%	20%		
Free Cash Flow	\$1,665	\$1,810	\$1,755	-8.0%	-5.1%
% Margin	44%	48%	47%		

Source: Company data, FactSet, Goldman Sachs Global Investment Research

Valuation & Key Risks

We maintain our Buy rating and our 12-month price target of \$188 based on a 35x P/E multiple to ServiceNow's SNTM (Q5-Q8) non-GAAP earnings.

Key downside risks include: 1) Slowing momentum in new market expansion reducing growth trajectory, 2) Lack of adoption of AI solutions and disintermediation of existing solutions by competitor AI technologies, and 3) Higher expense growth limiting margin expansion.

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 Apr 2026 close.

Disclosure Appendix

Reg AC

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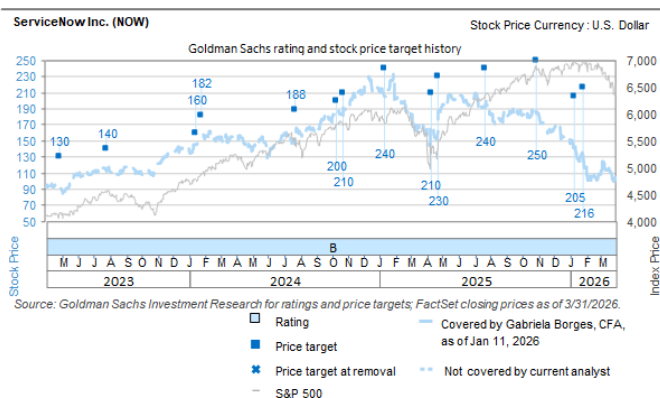
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ServiceNow Inc. (NOW)

Date of report	Target price (\$)	Closing price (\$)
06-Apr-26	188.00	102.42
29-Jan-26	216.00	116.73
11-Jan-26	205.00	141.80
30-Oct-25	1,250.00	186.94
24-Jul-25	1,200.00	199.24
24-Apr-25	1,150.00	187.71
10-Apr-25	1,050.00	156.70
10-Jan-25	1,200.00	204.91
24-Oct-24	1,050.00	191.32
10-Oct-24	1,000.00	188.93
25-Jul-24	940.00	165.76
25-Jan-24	910.00	153.34
16-Jan-24	800.00	145.51
27-Jul-23	700.00	111.98
27-Apr-23	650.00	90.87

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