BERNSTEIN
SOCIETE GENERALE GROUP

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Global Software

Snowflake Inc

Rating

Market-Perform

Price Target

SNOW **377.00 USD** (250.00 *OLD*)

Snowflake 2Q27: Stellar quarter surprising the street

Snowflake delivered an impressive 2Q27. As we discussed in our preview note, expectations had increased for Snowflake to deliver a strong revenue acceleration but for the stock to break-out upward they would need to deliver something more, and they did that with total revenue up 35% and product revenue up 37% YoY. Management explained that the strength was broad based across the customer base and while AI was a meaningful driver of the strength the core business saw tailwinds from the strength of AI adoption.

This quarter, product revenue accelerated yet again to 37% this quarter vs. 34% last quarter (4.5% above consensus), and FY27 guide on product revenue growth was raised 5pts to 36%, implying substantial revenue acceleration from last year. The company is getting a visible tailwind from AI driven by CoWork (formerly Snowflake Intelligence - for data analysis and actions) and CoCo (formerly Cortex Codex - coding / development). The interesting question is longer term, as critical data migrates to the Cloud and SaaS vendors and hyperscalers expand their AI development capabilities, whether this AI functionality migrates back to the systems of record. It is too early to know, but with what Snowflake has achieved so far, we are impressed.

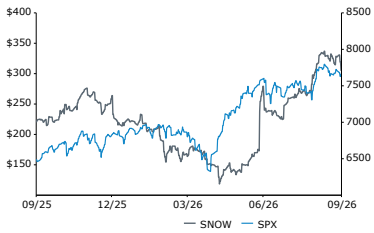
While we are encouraged by the innovation and execution focus under the new CEO, we remain concerned about longer-term competition with hyperscalers, AI labs and big SaaS vendors. At this valuation, we choose to stay on the sidelines.

Close Date	2 Sep 2026
SNOW Close Price (USD)	305.84
Price Target (USD)	377.00
Upside/(Downside)	23%
52-Week Range	341.95/118.30
SPX	7,666.60
FYE	Jan
Div Yield	NA
Market Cap (USD) (M)	106,004
EV (USD) (M)	105,821

Performance	YTD	1M	6M	12M
Absolute (%)	39.4	4.3	79.6	30.9
SPX (%)	12.0	2.4	11.4	19.5
Relative (%)	27.4	1.9	68.2	11.4

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

Snowflake (PT $377, Market-Perform) delivered what we expected directionally but stronger than we expected. While we are pleased to see the strength of the business and the details on the AI attach as well as the company's focus on become a true AI platform the stock has appreciated substantially and we need to do more work to understand the differentiation of their AI offerings and thus the sustainability of growth before becoming more constructive on the stock. We maintain a Market-Perform rating but have a positive bias. We raise our PT from $250 to $377, as we rolled forward our model and raised our target multiple from 11x to 15x, to reflect increased growth expectation.

Revenues (M)	F26A	F27E	F28E
SNOW (USD)	4,684	**6,391**	**8,490**
OLD	--	6,228	7,927

Financials	F26A	F27E	F28E	CAGR
Adjusted EPS	1.25	2.50	4.10	81.0%
Operating Earnings (M)	489.72	1,009	1,739	88.5%
Operating Margin (%)	10.5	15.8	20.5	--
Revenue/Share	12,577.10	16,822.46	21,773.72	31.6%

Valuation Metrics	F26A	F27E	F28E
EV/Sales (x)	22.6	16.6	12.5
Adjusted P/E (x)	244.4	122.1	74.6
EV/EBIT (x)	216	105	60.8
EV/FCF (x)	94.5	67.3	49.3

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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VALUATION COMPS TABLE

	9/2/2026		Net Cash Per Share		Free Cash Flow (LTM)		Revenue Growth	Valuation Multiples			
	Company	Share Price	$	% of Share Price	Per Share ($)	% Yield	NTM (%)	EV / NTM Revenue	P / FE	Price / FCF (LTM)	PEG Ratio
Bernstein Coverage	Adobe	$280.61	(3.48)	(1.2%)	24.86	8.9%	10.1%	4.1x	10.8x	10.9x	0.8x
	Microsoft	$497.26	(6.97)	(1.4%)	8.99	1.8%	18.3%	9.5x	25.1x	55.1x	1.7x
	Oracle	$146.40	(46.51)	(31.8%)	(8.13)	N/A	32.7%	6.2x	18.2x	N/A	3.2x
	MongoDB	$374.29	28.44	7.6%	7.95	2.1%	17.6%	8.5x	53.8x	45.8x	4.4x
	Salesforce.com	$257.60	(33.86)	(13.1%)	16.84	6.5%	10.3%	5.0x	17.5x	14.1x	-1.4x
	HubSpot	$246.78	21.13	8.6%	12.64	5.1%	14.0%	2.8x	16.4x	18.7x	0.6x
	SAP	$209.75	1.09	0.5%	7.39	3.5%	11.5%	6.0x	23.3x	29.9x	1.3x
	Snowflake	$308.10	0.54	0.2%	3.43	1.1%	28.8%	16.4x	142.6x	91.3x	2.7x
	Quantinuum	$47.49	8.91	18.8%	(1.20)	N/A	50.3%	275.3x	N/A	N/A	N/A
	Workday	$200.60	(1.40)	(0.7%)	11.02	5.5%	10.3%	4.3x	16.7x	17.0x	0.9x
Other Comps	Autodesk	$241.62	6.78	2.8%	13.33	5.5%	12.6%	5.6x	18.6x	17.8x	1.1x
	ServiceNow	$137.01	(3.64)	(2.7%)	4.39	3.2%	20.0%	8.2x	30.0x	30.9x	1.4x
	Amadeus	$65.47	(7.15)	(10.9%)	4.77	7.3%	8.6%	4.4x	15.1x	13.6x	1.2x
	Datadog	$208.63	10.14	4.9%	2.93	1.4%	24.6%	14.5x	75.4x	70.0x	4.8x

Source: Bloomberg, Bernstein analysis

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DETAILS

Snowflake delivered an impressive quarter driven by very strong product revenue growth which not surprisingly helps drive the strong margin improvement. As we discussed in our preview note expectations had increased for Snowflake to deliver a strong revenue acceleration but for the stock to break-out upward they would need to deliver something more, and they did that with total revenue up 35% and product revenue up 37% YoY. Management explained that the strength was broad based across the customer base and while AI was a meaningful driver of the strength the core business saw tailwinds from the strength of AI adoption.

The company is getting a visible tailwind from AI which has both driven CoWork (formerly Snowflake Intelligence - for data analysis and actions) and CoCo (formerly Cortex Codex - coding / development). As we have written in numerous notes on the sector we believe that companies are going to use AI where the data resides. While Snowflake does not have the system of record data they have copies of that data in as organizations grapple with moving data to the Cloud or the limited AI functionality at many enterprise app vendors Snowflake becomes a natural choice of where the data resides directly (or could be accessed via zero copy from where it resides) to build AI. The interesting question is as critical data migrates to the Cloud (as seen at the triple digit growth of Oracle multicloud database) and SaaS vendors and hyperscalers expand their AI development capabilities and out-of-the-box agents whether this AI functionality migrates back to the systems of record. One can argue this one either way at this point and if Snowflake can execute and innovate at their current high pace then for those workloads that are not systems of record or the system of record is not SaaS / complex packaged software but rather internally developed apps Snowflake could win. So far they seem to be. For the system of record data the question will be whether IT is willing to/ can copy data to Snowflake, run agents and then copy the data back or update into the systems of record directly from the agents. Meanwhile, the company is showing they have legroom to run, and we are impressed.

Management has been driving very hard to turn Snowflake from a data warehousing / database business into an AI platform and has brought meaningful capabilities to market, again leveraging their customer's data to drive usage of their AI platform over others. The AI platform market is becoming quite crowded and Snowflake is now competing against the AI labs (e.g. OpenAI and Anthropic), the hyperscalers (Amazon, Microsoft and Google) and numerous application vendors (e.g. Salesforce, ServiceNow and SAP) and data vendors (e.g. Databricks). With the immaturity of the market and the general technology and the rate of interest and investment by IT and digitally native companies near term there is likely enough growth room for all. Longer term there will be a shakeout but it is in many cases to early to tell.

The really interesting point is that management says that the strength is broad based across new and existing customers but NRR, which is normally a key leading indicator of future growth is flat QoQ at 126 % and has only accelerated 1% YoY. Normally this strong an acceleration would be more visible in NRR unless the growth acceleration is predominantly coming from recent new customers that have not flowed into NRR calculation which means new customers in the last 12 months. Interesting, new customer count growth has been relatively stable, which means growth is driven by not just new customers but of bigger contract size. Based on management commentary this strength could be driven by new larger customers that are in the process of migrating data.

While we are pleased to see the strength of the business and the details on the AI attach as well as the company's focus on become a true AI platform the stock has appreciated substantially and we need to do more work to understand the differentiation of their AI offerings and thus the sustainability of growth before becoming more constructive on the stock. We maintain a Market-Perform rating but have a positive bias.

OUR KEY THOUGHTS ON THE QUARTER

We highlight the key points from the quarter below:

- **Product Revenue growth accelerating to 37%**: Q2 Product revenue came in at $1.49B, representing 37% Y/Y growth, beating consensus by 4.65% and up from 34% last quarter (Exhibit 5). This is the third quarter in a row where company saw revenue growth acceleration, and company is issuing 3Q guide of 37-38% product revenue growth which signals the acceleration will continue. The growth was driven by the consumption increase in the core platform as customers migrate workloads faster as well as a meaningful step-up in AI revenue led by products like Coco (Cortex Code) and Cowork. Given the strong momentum company revised FY27 guidance again, from 31% to 36%, representing Y/Y acceleration (Exhibit 4).

- **AI plus Core driving revenue acceleration** in three ways 1) bringing new workloads to the platform; 2) revenues from AI products like CoCo (GA Feb 5th) and Cowork (June 2026), and 3) these products encouraging existing customers to

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consume more of the data platform. Compared to last quarter where CoCo was the largest driver for the company to increase forecast, this quarter AI revenue was more broad-based.

- **Strong new customer growth:** in 2Q27, Snowflake added 692 net new customers, representing 32% Y/Y growth, and revenue from new customer is accelerating (Exhibit 7). Snowflake's AI products is seeing quick adoption among customers, with 11% Q/Q growth in accounts using Cowork, and 28% Q/Q net account growth using CoCo, reaching 9,100 accounts total.

- **Why is NRR flat?** NRR was 126% this quarter, same as last quarter (Exhibit 6). This is interesting considering that the revenue growth is accelerating fast but NRR isn't accelerating with it. Company clarified this is driven by new customers that have not flowed into the NRR metrics yet (Exhibit 7). The bottom line is that a stable and slowly improving NRR combined with strong cRPO growth (see below) and traction in new products, will give management as well as investors confidence of strong growth in the rest of FY27.

- **Strong cRPO growth:** RPO grew 30% this quarter and cRPO accelerated to 40% (Exhibit 8). Note that in 4Q26, Snowflake signed a >$400M deal which was the largest deal in its history.

  - We note that for a consumption-based name like SNOW with quite some in-quarter revenue volatility, cRPO alone is not the cleanest indicator of growth; but combined with a stable to improving NRR we think this provides a good setup for revenue growth for the rest of FY27.

- **Margins improvement with a focus to reduce SBC:** Non-GAAP operating margin came in at 15.3% for 2Q, up 4pts Y/Y, driven by strong revenue growth and disciplined hiring. GAAP operating margin also improved to -17% as the company focuses on reducing SBC. (Exhibit 9)

EXHIBIT 2: **Snowflake 2Q27 Results vs. Consensus**

2Q27			Actual vs. Estimates
Total Revenue ($M)	Consensus	1,480	*4.5%*
	Actual	**1,547**	
Product Revenue ($M)	Consensus	1,420	*5.1%*
	Actual	**1,492**	
Professional Services ($M)	Consensus	61	*(9.8%)*
	Actual	**55**	
Gross Margin (PF)	Consensus	72.1%	-0.3%
	Actual	**71.8%**	
Product Gross Margin (PF)	Consensus	75.1%	-0.4%
	Actual	**74.7%**	
Professional Services Gross Margin (PF)	Consensus	0.3%	-8.0%
	Actual	**(7.7%)**	
Operating Margin (PF)	Consensus	12.6%	2.7%
	Actual	**15.3%**	
EPS (Diluted, PF)	Consensus	0.45	$0.17
	Actual	**0.62**	
Unearned Revenue ($M)	Consensus	2,830	*(8.3%)*
	Actual	**2,596**	
Total Customers	Consensus	14,341	*1.5%*
	Actual	**14,554**	

Source: Company reports, StreetAccount, Bernstein analysis

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2Q27 RESULTS SUMMARY:

- Snowflake beat consensus on most of the revenue metrics (see Exhibit 2).
  - Total revenue of $1.547B, 4.5% ahead of consensus.
    - Product revenue of $1.492B represents 37% growth, 5% ahead of consensus.
  - Non-GAAP Product GM of 74.7%, slightly below consensus.
- Non-GAAP operating margin of 15.3%, above consensus of 12.6% (Exhibit 9)
- Net Revenue Retention (NRR) was 126% in 1Q27, flat QoQ (see Exhibit 6).

GUIDANCE

Management issued **3Q27 guidance** above consensus (Exhibit 3):

- Product revenue growth of 37-38% vs. consensus of 29%
- Non-GAAP operating margin of 15.5% vs. consensus of 14.2%
- Share count of 382M

Management raised **FY27 guidance** on revenue and operating margin:

- Product revenue growth guide raised to 36% from 31%, based on a combination of strength in the core business and meaningful uplift from AI capabilities, including CoCo and Snowflake Intelligence. As can be seen in Exhibit 4, the company is now guiding to year over year acceleration which has not been the case over the past 5+ years.
- Product gross margin lowered to 74% from 75% due to higher revenue mix from AI workloads which carry a lower contribution margin today
- Non-GAAP operating margin raised to 14.5% from 13.5%.
- Non-GAAP FCF margin maintained at 23%

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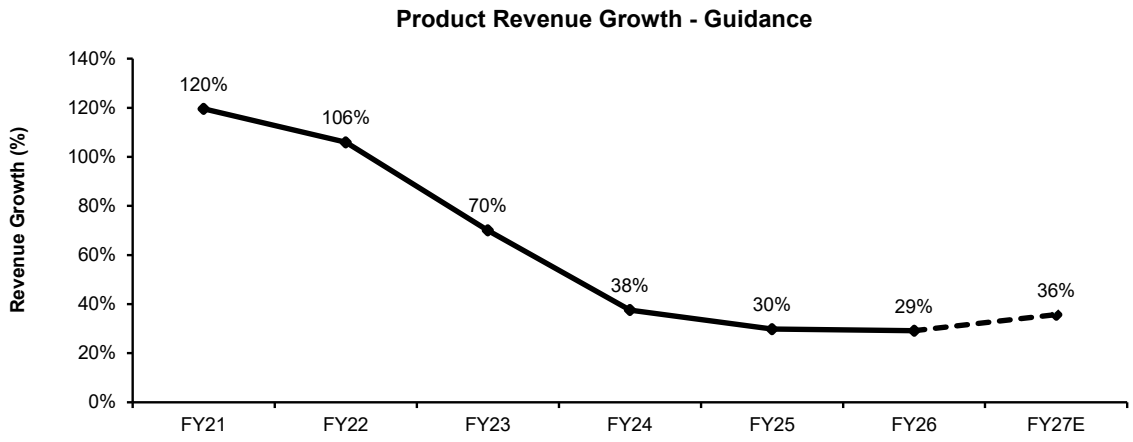
EXHIBIT 3: **3Q27 and FY27 guidance**

Q3 Guidance ($ millions)	Current	Consensus (Pre-Q)
Product Revenue ($M)	$1,588-$1,593	1,500
Product Revenue Growth (Y/Y)	37-38%	29%
Product Gross Profit Margin		75.1%
Non-GAAP Operating Margin	15.5%	14.2%
Share Count (M)	382	-

FY27 Guidance	Current	Prior-Guidance
Product Revenue ($M)	6,070	5,840
Product Revenue Growth (Y/Y)	36%	31%
Product Gross Profit Margin	74.0%	75.0%
Non-GAAP Operating Margin	14.5%	13.5%
Adjusted FCF Margin	23.0%	23.0%
Share Count - Diluted (M)	380	376

Source: StreetAccount, Company reports, Bernstein analysis

EXHIBIT 4: **SNOW raised FY27 guidance which implies Product revenue growth acceleration Y/Y**



Source: Company reports, Bernstein analysis

OUR LINGERING CONCERNS ON MEDIUM TO LONGER-TERM GROWTH

While we like the stabilization in the business we continue to have a number of concerns worth noting:

- **Competition:** While SNOW's bigger differentiation lies within their analytics instead of storage features, we believe that going forward Snowflake is likely to experience intensified competition from Data analytics, data federation offerings (e.g. Databricks, Microsoft Fabric, Salesforce Data Cloud, SAP's Business Data Cloud etc.), as well as to the Data Warehousing segment.
  - We note that SAP, as an example, announced and continues to expand a far more comprehensive data federation tool that leverages both structured and unstructured data and incorporated Databricks into the offering and now offers integration with Snowflake. As more and more SaaS vendors add more powerful and expansive functionality it begs the question of where the data should be stored and where the analytics / AI should occur.
  - With the drive by organizations to prepare for AI we are hearing from our channel checks that companies a more aggressively to shift their on-premise data, especially critical data, to the Cloud rather than creating need to be managed in 2 places and updated frequently. We have also seen a market acceleration in Orac

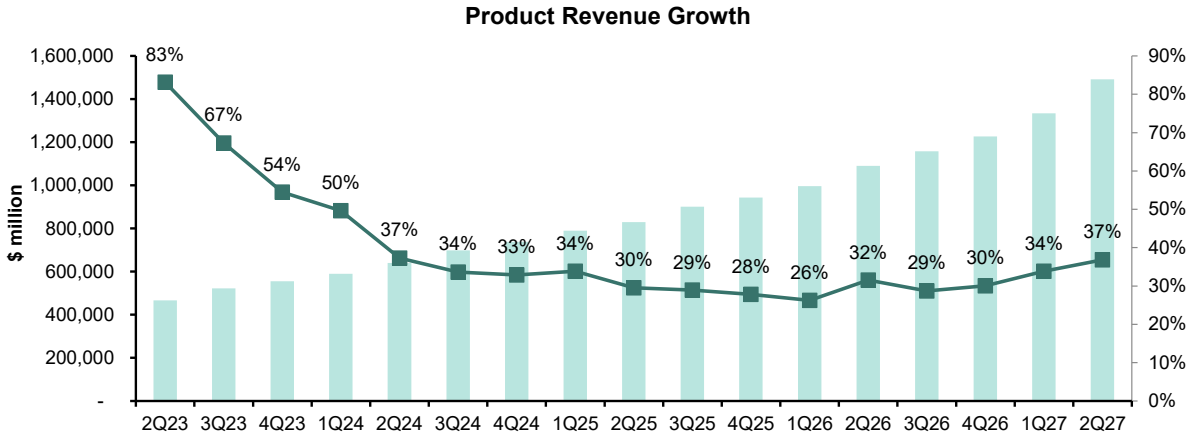
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workloads moving to the Cloud via Microsoft, Google and Amazon. We worry that as critical data shifts to the Cloud the need for data warehousing may be replaced by data federation tools which are proliferating.

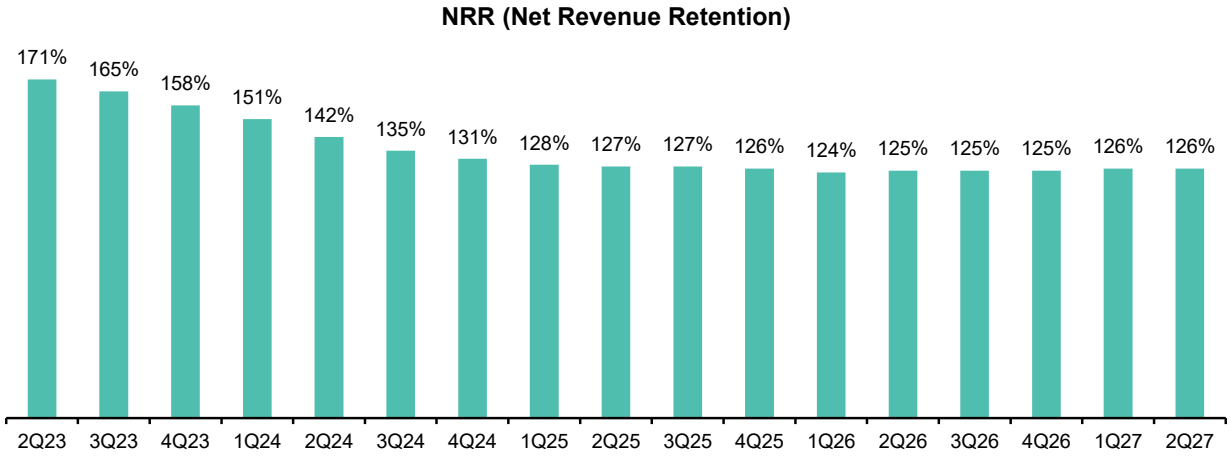
- **AI success:** AI has become a big part of the Snowflake story, and is showing meaningful revenue tailwind starting FY27. The question is how sustainable is the tailwind, and whether agentic AI takes off whether enterprises will build it on Snowflake or other system of record players or other platforms. While Snowflake wants to transform to become a platform player, pivoting from storing, managing, and analyzing data to leveraging AI is not going to be easy to deliver or to monetize especially when your data is going to be relatively easy to access by the hyperscale Cloud providers you sit on and where your data is stored. Our question is, since Snowflake runs on Azure, AWS, and GCP, why customers will use Snowflake's AI versus the AI capabilities of the hyperscale Cloud providers that Snowflake runs on top of.
    - Snowflake's initiatives also position them in further competition with the hyperscalers, which is a big bet. Finally, we feel that it is possible the strategy pivot is an indication that Snowflake's core data platform market is slowing.

EXHIBIT 5: **Snowflake Revenue Growth Y/Y**



Source: Company reports, Bernstein analysis

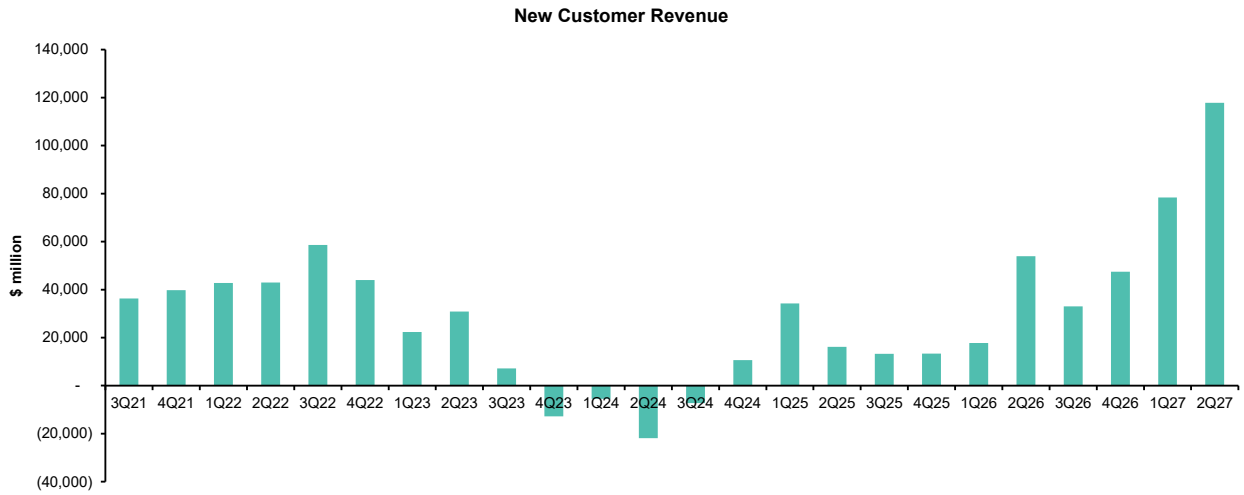
EXHIBIT 6: **NRR was 126% this quarter**



Source: Company reports, Bernstein analysis

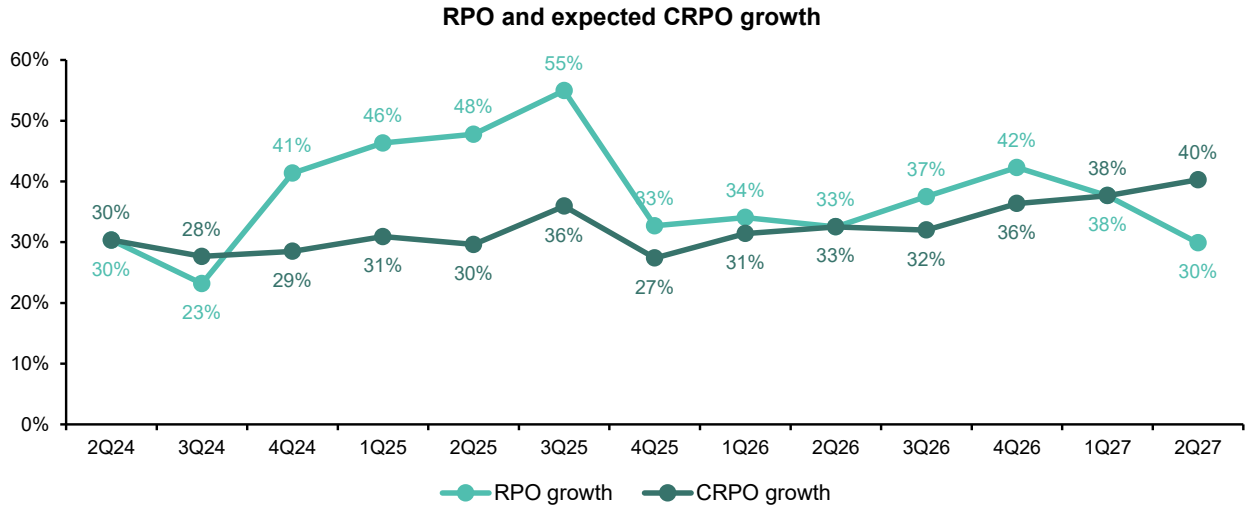
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EXHIBIT 7: **New customer revenue**



Source: Company reports, Bernstein analysis

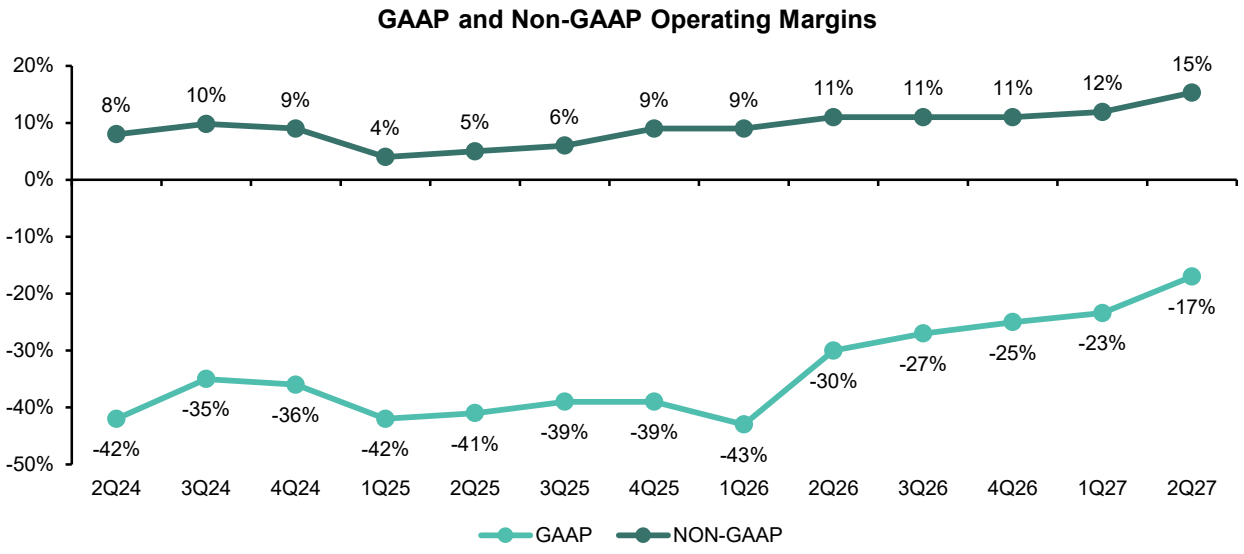
EXHIBIT 8: **Remaining performance obligation (RPO) and CRPO**



Source: Company reports, Bernstein analysis

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EXHIBIT 9: **Snowflake Operating Margins**



Source: Company reports, Bernstein analysis

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 10: **Snowflake Income Statement**

$ Millions, except when otherwise noted

Non-GAAP Income Statement	FY2024	FY2025	FY2026	FY2027E	FY2028E	FY2029E	1Q27	2Q27	3Q27E	4Q27E
Product revenue	2,667	3,462	4,472	6,162	8,228	10,509	1,334	1,492	1,627	1,709
Professional services and other revenue	140	164	212	229	263	291	57	55	58	59
Total revenues	**2,806**	**3,626**	**4,684**	**6,391**	**8,490**	**10,799**	**1,391**	**1,547**	**1,685**	**1,768**
Cost of product revenue	591	819	1,084	1,584	2,190	2,844	332	378	425	449
Cost of professional services and other revenue	133	159	212	245	275	304	61	59	62	62
Cost of Revenue	724	978	1,296	1,829	2,466	3,148	393	437	488	511
Gross Profit	**2,083**	**2,649**	**3,388**	**4,563**	**6,024**	**7,651**	**998**	**1,110**	**1,198**	**1,257**
Sales and marketing	1,042	1,291	1,627	2,073	2,550	3,140	472	489	539	572
Research and development	612	883	1,004	1,171	1,329	1,652	284	309	292	286
General and administrative	200	243	268	310	407	532	76	74	79	80
Total operating expenses	**1,853**	**2,417**	**2,899**	**3,553**	**4,285**	**5,323**	**832**	**873**	**911**	**938**
Operating Income (Loss)	**230**	**232**	**490**	**1,009**	**1,739**	**2,328**	**166**	**237**	**287**	**319**
Other expense, net	246	174	132	270	420	565	32	77	80	81
Income before income taxes	**475**	**405**	**621**	**1,279**	**2,160**	**2,893**	**197**	**314**	**367**	**401**
Provision for income taxes	124	105	155	327	561	752	49	78	95	104
Net Income (loss)	**352**	**300**	**466**	**951**	**1,598**	**2,140**	**148**	**235**	**272**	**297**
Net Income attributable to noncontrolling interest	-2	-1	0	0	0	0	0	0	0	0
Net Income attributable to Snowflake Inc	353	301	466	951	1,598	2,140	**148**	**235**	**272**	**297**
Basic EPS ($)	1.07	0.90	1.39	2.71	4.43	5.82	0.43	0.67	0.77	0.83
Diluted EPS ($)	**0.97**	**0.82**	**1.25**	**2.50**	**4.10**	**5.38**	0.39	0.62	0.71	0.77
Basic share count	328	333	336	351	360	368	345	349	353	356
Diluted share count	**362**	**364**	**372**	**380**	**390**	**398**	375	378	382	385
Key Ratios										
Product revenue Gross Margin	77.8%	76.3%	75.8%	74.3%	73.4%	72.9%	75.1%	74.7%	73.9%	73.7%
Professional Services Gross Margin	5.0%	3.3%	0.0%	-7.0%	-4.9%	-4.7%	-8.2%	-7.7%	-7.0%	-5.3%
Overall Gross Margin	**74.2%**	**73.0%**	**72.3%**	**71.4%**	**71.0%**	**70.8%**	71.8%	71.8%	71.1%	71.1%
S&M as % of sales	37.1%	35.6%	34.7%	32.4%	30.0%	29.1%	33.9%	31.6%	32.0%	32.3%
R&D as % of sales	21.8%	24.3%	21.4%	18.3%	15.6%	15.3%	20.4%	20.0%	17.3%	16.2%
G&A as % of sales	7.1%	6.7%	5.7%	4.8%	4.8%	4.9%	5.5%	4.8%	4.7%	4.5%
Operating margin	**8.2%**	**6.4%**	**10.5%**	**15.8%**	**20.5%**	**21.6%**	**11.9%**	**15.3%**	**17.0%**	**18.1%**
Net margin	12.5%	8.3%	9.9%	14.9%	18.8%	19.8%	10.6%	15.2%	16.1%	16.8%
Y/Y Growth										
Product revenue	38%	30%	29%	38%	34%	28%	34%	37%	40%	39%
Professional services and other revenue	10%	17%	29%	8%	15%	11%	25%	1%	7%	3%
Total revenues	**36%**	**29%**	**29%**	**36%**	**33%**	**27%**	**33%**	**35%**	**39%**	**38%**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 11: **Snowflake Balance Sheet**

$ Millions, except when otherwise noted

Balance Sheet	FY2024	FY2025	FY2026	FY2027E	FY2028E	FY2029E	1Q27	2Q27	3Q27E	4Q27E
Assets										
Cash and cash equivalents	1,763	2,629	2,828	2,964	5,109	7,922	2,085	1,707	1,677	2,964
Short-term investments	2,083	2,009	1,202	638	638	638	870	638	638	638
Accounts receivable, net	927	923	1,304	1,680	2,291	2,997	580	718	1,322	1,680
Other	266	309	409	554	714	890	442	431	460	554
Total Current Assets	**5,039**	**5,869**	**5,743**	**5,835**	**8,751**	**12,446**	**3,977**	**3,494**	**4,096**	**5,835**
Fixed Assets	247	296	249	178	144	133	227	208	192	178
Long-term investments	916	656	755	1,984	1,984	1,984	1,432	1,984	1,984	1,984
Deferred costs, non current	187	184	242	314	418	524	222	223	269	314
Goodwill	976	1,057	1,194	1,639	1,639	1,639	1,537	1,639	1,639	1,639
Operating lease right-of-use assets	252	359	275	285	285	285	295	285	285	285
Other assets	605	612	675	812	735	673	863	858	834	812
Total Assets	**8,223**	**9,034**	**9,132**	**11,048**	**13,956**	**17,684**	**8,554**	**8,690**	**9,300**	**11,048**
Liabilities										
Accounts payable	52	170	146	153	197	244	55	185	232	153
Accrued expenses	447	515	880	1,118	1,366	1,631	815	908	903	1,118
Operating lease liabilities	34	36	50	60	60	60	56	60	60	60
Deferred revenue, current	2,199	2,580	3,347	4,095	4,852	5,744	2,852	2,568	2,834	4,095
Total current liabilities	**2,731**	**3,301**	**4,422**	**5,425**	**6,474**	**7,679**	**3,777**	**3,722**	**4,028**	**5,425**
Operating lease liabilities, non-current	254	378	412	420	420	420	434	420	420	420
Deferred revenue, non-current	14	16	14	44	52	62	26	28	31	44
Other liabilities	33	61	81	87	87	87	95	87	87	87
Total Non Current Liabilities	**302**	**2,726**	**2,787**	**2,836**	**2,844**	**2,854**	**2,837**	**2,819**	**2,822**	**2,836**
Total Liabilities	**3,033**	**6,027**	**7,208**	**8,261**	**9,318**	**10,532**	**6,615**	**6,541**	**6,851**	**8,261**
Total stockholders equity	**5,180**	**3,000**	**1,924**	**2,787**	**4,638**	**7,152**	**1,940**	**2,150**	**2,449**	**2,787**
Total liabilities and stockholders equity	**8,223**	**9,034**	**9,132**	**11,048**	**13,956**	**17,684**	**8,554**	**8,690**	**9,300**	**11,048**

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 12: **Snowflake Cashflows Statement**

$ Millions, except when otherwise noted

Cash flow Statement	FY2024	FY2025	FY2026	FY2027E	FY2028E	FY2029E	1Q27	2Q27	3Q27E	4Q27E
Net income	-838	-1,289	-1,329	-834	-196	557	-296	-192	-189	-158
Adjustments:										
Depreciation and amortization	120	183	220	228	153	126	68	69	48	44
Others	1,175	1,623	1,947	2,072	2,322	2,316	501	470	544	557
Changes in operating assets and liabilities	391	444	384	142	(92)	(133)	(30)	(256)	(425)	852
Net cash provided by operating activities	**848**	**960**	**1,222**	**1,608**	**2,187**	**2,866**	**243**	**91**	**-22**	**1,296**
Business combinations, net of cash	-276	-30	-179	-254	0	0	-252	-2	0	0
Purchases of investments	-2,476	-2,569	-2,040	-1,816	0	0	-896	-920	0	0
Maturities and redemptions of investments	3,671	2,802	2,615	896	0	0	445	451	0	0
Capital expenditures	-69	-76	-102	-35	-41	-53	-10	-8	-8	-9
Other	(17)	64	18	238	-	-	110	129	-	-
Net cash provided by investing activities	**832**	**191**	**312**	**-971**	**-41**	**-53**	**-604**	**-349**	**-8**	**-9**
Proceeds stock offering	57	2,118	84	74	0	0	7	68	0	0
Proceeds from Stock Based Compensation	-320	-412	-585	-261	0	0	-76	-185	0	0
Repurchases of common stock	-592	-1,932	-874	-300	0	0	-300	0	0	0
Others	-	(0)	(11)	(2)	-	-	(2)	-	-	-
Net cash provided by financing activities	**-854**	**-227**	**-1,385**	**-489**	**0**	**0**	**-372**	**-117**	**0**	**0**
Effect of exchange rate changes	-2	-6	17	-5	0	0	-3	-2	0	0
Net change in cash and cash equivalents	824	918	166	144	2,145	2,813	-736	-377	-30	1,287
Cash and cash equivalents, beginning of period	957	1,781	2,699	2,864	2,964	5,109	2,864	2,129	1,707	1,677
Cash and cash equivalents, end of period	**1,781**	**2,699**	**2,864**	**2,964**	**5,109**	**7,922**	**2,129**	**1,752**	**1,677**	**2,964**

Source: Company reports, Bernstein estimates and analysis

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BERNSTEIN TICKER TABLE

			2 Sep 2026		TTM	Revenues (M)				EV/Sales (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
SNOW (Snowflake)	M	USD	305.84	**377.00**	11.4%	USD	4,684	**6,391**	**8,490**	22.6	16.6	12.5
OLD				250.00				6,228	7,927			
SPX			7,666.60									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

on 03-Sep-2026

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VALUATION METHODOLOGY

Snowflake Inc

We apply an EV/Sales multiple of 15x to our forward sales estimate 12 months out ($24.8) per share and add cash of $4.7 per share, arriving at price target of $377.

RISKS

Snowflake Inc

Beyond the macroeconomic risks already mentioned, the Risk to our forecasts for SNOW include:

Upside risks: 1) SNOW could successfully expand into adjacent market and meaning outperform our expectation; 2) Successful M&A driven expansion; 3) Competitive pressure may not prove to be as intense as we expect.

Downside risks: 1) Increased competition from leading IaaS/PaaS vendors; 2) Change in customer's priority; 3) Data management and analytics could shift to the SaaS vendors, eating into SNOW's market opportunity

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

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Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
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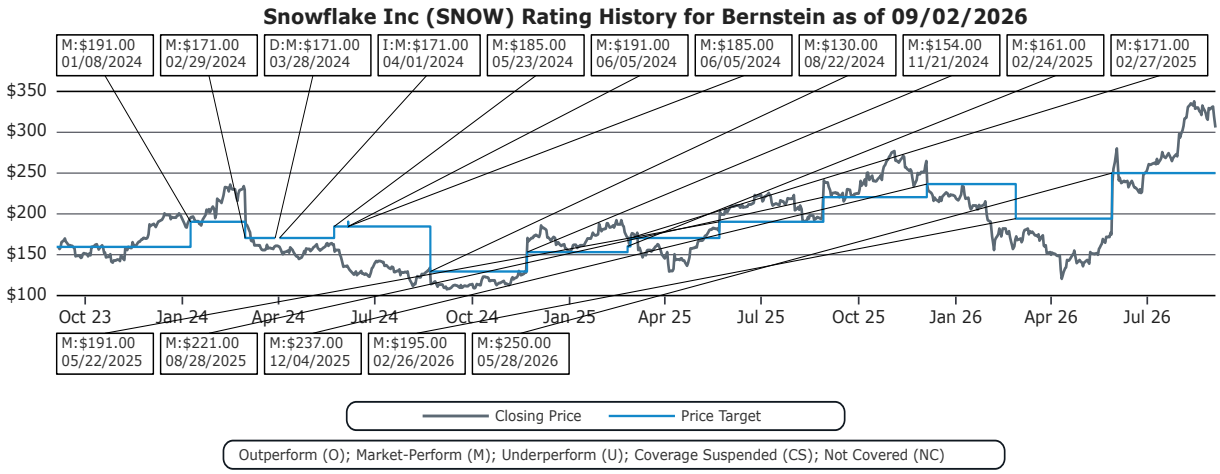
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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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