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IDEA

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ServiceNow Inc | North America

3Q26 Results – Improving AI Traction Not Yet Yielding Better Growth

WHAT'S CHANGED

ServiceNow Inc (NOW.N)	From	To
Price Target	$180.00	**$160.00**

AlphaSignals Earnings Reaction

Weakens our thesis
Impact to our thesis

Modest upside
Financial results versus consensus

Modest revision lower
Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Despite AI ACV ramping to $1.7B by end of 2026, organic cRPO growth continues to moderate. With shares at ~19x CY27 FCF, the opportunity is for investments in FDEs and in an expanded product portfolio to convert to faster overall growth, but we see the stock range-bound until acceleration emerges.

Key Takeaways

- Q3 cc cRPO grew +21%, 100 bps above guidance, representing a narrower beat magnitude. We estimate organic cc cRPO decelerated to ~18% (vs ~19% in Q2)...
- ... And this softness carried into the Q4 outlook with cc cRPO guided to +18.5% (vs cons. at +20%) and FY cc subs rev growth outlook unchanged at +21%.
- Granted there is some noise around the outlook driven by termination for convenience (T4C) contracts being excluded from cRPO.
- More positively, AI momentum remained solid with management raising its AI ACV target to $1.7 billion, up from $1.5 billion prior.
- All in, shares are likely in the penalty box until better cRPO growth emerges, though remain OW given solid competitive positioning and robust AI momentum.

Headline Numbers Fail to Match the AI Narrative in Q3. On the earnings call, management cited strong evidence of AI momentum including: 1) a raise to the 2026 AI ACV target for second time this year to $1.7 billion (from $1.5 billion prior); 2) AI net-new ACV growth of 65% in 3Q26; and 3) a 13x YoY increase in agentic AI consumption production activity. While these metrics are impressive from an AI monetization perspective, the challenge is that AI adoption is not yet translating into better growth for the overall business. Constant-currency cRPO growth slowed to +21% from +21.5% in Q2. On an organic basis, we estimate cRPO slowed to +18% from +19% in the prior quarter. Judging by the outlook, this trendline of moderating growth is expected to continue into Q4 with guidance calling for +18.5% cc cRPO

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ServiceNow Inc (NOW.N, NOW UN)

Software | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$160.00**
Shr price, close (Oct 28, 2026)	$150.13
Mkt cap, curr (mm)	$156,586
52-Week Range	$192.60-81.25

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	3.51	3.93	4.67	5.60
Prior EPS ($)**	-	4.09	5.06	6.05
P/E	75.7	63.8	47.4	36.6
EPS ($)§	3.47	4.07	5.01	6.06
Div yld (%)	-	-	-	-

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	0.81	-	0.97a	1.16	1.09
Q2	0.82	-	0.90a	1.15	1.06
Q3	0.96	-	1.00a	1.29	1.21
Q4	0.92	1.20	1.06	1.45	1.31

e = Morgan Stanley Research estimates, a = Actual Company reported data

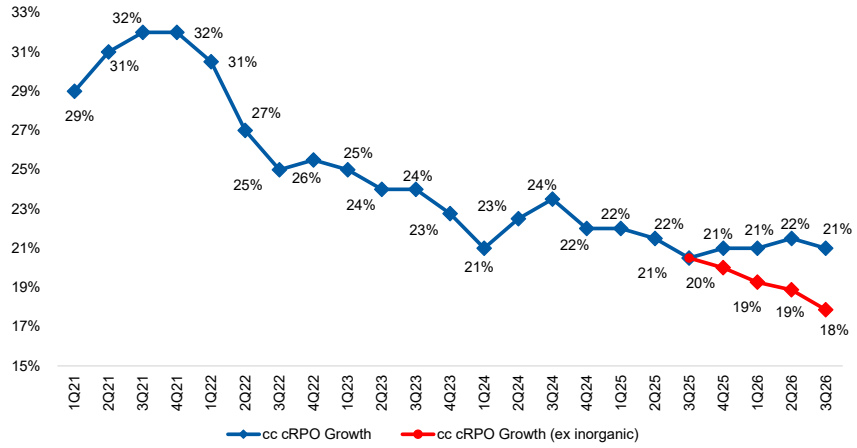
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growth – down from +21% in Q3 and below consensus looking for +20% cc. An exacerbating factor that weighed on Q3 cRPO included a lower contribution from early renewals compared to Q2 (when cRPO beat guidance by 200 bps vs ~100 bps in Q3). Looking to 2027, a higher mix of termination for convenience (T4C) contracts will be excluded from cRPO (but will contribute to subscription revenue) creating a 50 bps headwind to cRPO. Furthermore, management's decision to further invest in delivery services (FDEs) will shift revenue from subscription to professional services creating a 50/100 bps headwind to subscription revenue growth in 4Q26/2027. After accounting for all of the inorganic and one-time factors, the bigger takeaway is that seemingly strong AI adoption and monetization have not translated to an acceleration for the overall business.

Stock Likely in the Penalty Box Until Better cRPO Growth Emerges. With shares trading at ~19x CY27 FCF, we maintain our OW rating, supported by our longer-term conviction in ServiceNow's strong competitive positioning across enterprise workflows and its ability to capitalize on attractive secular growth opportunities. However, in the near term, we think the shares could remain range-bound until growth improves. The earnings call did not provide a clear picture as to why ServiceNow is not growing faster despite management commentary pointing to strong momentum across the business and across all major product areas. That said, the path to better growth from management's perspective is helping customers realize quicker time-to-value with the help of support/delivery services. This represents the bull case for 2027: investments in FDEs will translate to faster AI adoption spurring more consumption among customers and resulting in an acceleration in subscription revenue/cRPO. The bear case is that go-to market for AI in software is evolving rapidly and customers increasingly demand to see hard evidence of ROI before committing budget. This risks the potential for longer sales cycles and an uncertain return of FDE investments. We acknowledge that at this early stage, and we look to garner more conviction on the debate with our customer and partner conversations heading into 2027. **PT moves to $160 (vs $180 prior) – implies 24X EV/CY27 FCF, a discount vs large-cap peers but still ahead of primary SaaS peers given the currently better growth profile.**

Exhibit 1: Q3 cc cRPO of +21% Came in Ahead of Consensus, Though Organic Growth Deceleration Remains the Primary Focus



Source: Company data, Morgan Stanley Research estimates

What We Liked in Q3:

- **Broader Product Portfolio and AI Monetizing Well.** Management raised its 2026 AI ACV target for the second time this year to $1.7 billion from $1.5 billion prior. Furthermore, net-new AI ACV was up +65% YoY and AI deals > $1 million were up 4.5x YoY. From a product perspective, control-tower net-new ACV was up >6x YoY, Security & Risk and App Engine were up >4.5x and >4x YoY and CRM net-new ACV was up 3x QoQ and YoY. Lastly, EmployeeWorks reached $100 million in ACV in just under 3 quarters.
- **Six businesses Are Now Contributing >$1 Billion in ACV.** IT Asset Management, which has seen net-new ACV grow 3x YoY, has now crossed $1 billion in ACV as of Q3.
- **AI Delivering Value Internally.** Including use of its own AI offerings, internal AI initiatives have now generated more than $1 billion in annualized value – up 2x from 2025.
- **FCF Margins Raised.** Management raised its 2026 FCF margin target to 36% from 35% prior and expects expansion in both operating and FCF margins in 2027.

Areas to Monitor:

- **cRPO Growth Slows in Q3.** CC cRPO growth slowed to +21% from +21.5% in Q2, which was ahead of consensus looking for +20% cc growth but below investor expectations for +22% (or a 200 bps beat). On an organic basis, we estimate cc cRPO growth slowed to ~18% from ~19% last quarter.
- **Q4 cRPO Guide Misses.** Q4 cc cRPO is expected to grow +18.5% – down from +21% in Q3 and short of MSe/cons looking for +19.5%/+19.8%. Management noted "*cRPO also excludes the effect of an increasing balance of backlog from termination-for-convenience (T4C) contracts, reflecting deals with inherited contract terms from acquisitions. It will also exclude potential direct public -sector deals in the future*". To that point, the company expects to exit 4Q26 with ~50 bps of YoY subscription backlog growth excluded

from cRPO due to T4C provisions.

- **Q4 OM% Misses.** 2026 operating margin guidance was reiterated at 31.5% despite operating margin beating consensus by ~150 bps in Q3. This implies Q4 operating margin missed, with guidance of 32% coming in 150 bps short of consensus looking for 33.5%. Management noted that it expects to expand operating margins yet again in 2027 even with gross margin expected to decline modestly in 2027.

Exhibit 2: ServiceNow Variance Table

This Quarter

	Actuals					MSe	Consensus	Actual vs Consensus
($ in millions, except EPS)	3Q25	4Q25	1Q26	2Q26	3Q26			
Subscription Revenue	3,299.0	3,466.0	3,671.0	3,877.0	3,988.0	3,977.5	3,987.9	0.0%
YoY - Reported	21.5%	20.9%	22.2%	24.5%	20.9%	20.6%	20.9%	
YoY - Constant Currency	20.5%	19.5%	19.0%	23.0%	20.5%	20.0%	20.1%	36bps
Current Remaining Performance Obligations (cRPO)	11,350.0	12,850.0	12,640.0	13,200.0	13,650.0	13,562.5	13,572.3	0.6%
YoY - Reported	21.3%	25.1%	22.6%	20.9%	20.3%	19.5%	19.6%	
YoY - Constant Currency	20.5%	21.0%	21.0%	21.5%	21.0%	20.0%	20.1%	86bps
Total Revenue	3,407.0	3,568.0	3,770.0	3,987.0	4,106.0	4,091.8	4,101.5	0.1%
YoY	21.8%	20.7%	22.1%	24.0%	20.5%	20.1%	20.4%	
Non-GAAP Operating Income	1,140.0	1,101.0	1,199.0	1,173.0	1,338.0	1,268.1	1,276.8	4.8%
Operating Margin (%)	33.5%	30.9%	31.8%	29.4%	32.6%	31.0%	31.1%	146bps
YoY Change (bps)	228	137	94	-28	-87	-247	-233	
Non-GAAP EPS	0.96	0.92	0.97	0.90	1.00	1.02	1.03	-$0.03
Free Cash Flow	592.0	2,032.0	1,665.0	634.0	822.0	677.9	897.7	-8.4%
FCF Margin (%)	17.4%	57.0%	44.2%	15.9%	20.0%	16.6%	21.9%	(187)bps

Next Quarter

	4Q26 Guidance			MSe	Consensus	Guide vs Consensus
($ in millions, except EPS)	Low	High	Midpoint			
Subscription Revenue	4,245.0	4,255.0	4,250.0	4,244.4	4,242.4	0.2%
YoY - Reported			22.8%	22.5%	22.4%	
YoY - Constant Currency			21.5%	21.6%	21.7%	(23)bps
Current Remaining Performance Obligations (cRPO)			15,227	15,293.2	15,293.1	-0.4%
YoY - Reported			18.5%	19.0%	19.0%	(51)bps
YoY - Constant Currency			18.5%	19.5%	19.8%	(127)bps
Non-GAAP Operating Margin			32.0%	33.5%	33.5%	(150)bps
YoY Change (bps)			114	262	264	

Forward Annual Guidance

	FY26 Guidance	MSe	Consensus	Guide vs Consensus	Prior Guidance	Guidance Change
($ in millions, except EPS)						
Subscription Revenue	15,785.0	15,770.0	15,775.1	0.1%	15,770.0	$15
YoY - Reported	22.5%	22.4%	22.4%	5bps	22.5%	0bps
YoY - Constant Currency	21.0%	21.0%	21.0%	(4)bps	21.0%	0bps
Non-GAAP Operating Margin	31.5%	31.5%	31.5%	0bps	31.5%	0bps
YoY Change (bps)		21	25			
Free Cash Flow Margin	36.0%	35.0%	34.8%	120bps	35.0%	100bps

Source: Company data, Morgan Stanley Research estimates

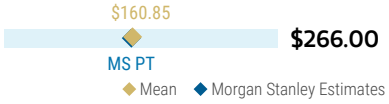
Risk Reward – ServiceNow Inc (NOW.N)

Seeing the Forest For the Trees

PRICE TARGET $160.00

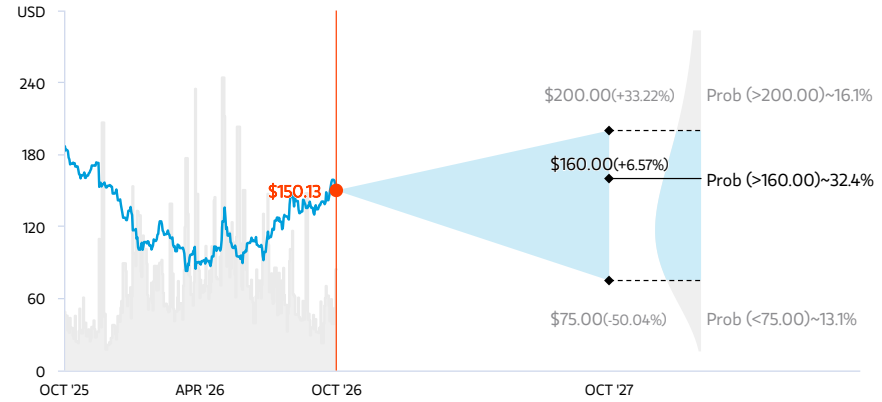
Discount of 21x Base Case CY30e FCF of ~$11.0B, discounted back at 11.9% WACC, plus $7 in CY26 net cash per share. 21x multiple supported by 16% 2-yr FCF CAGR in CY28-CY30.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



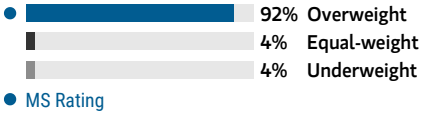
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 28 Oct 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

ServiceNow's strong network of system integrations and cohesive data fabric position the company well to serve as the go-to workflow automation and agentic orchestration platform. The company has generated 20%+ subscription revenue and free cash flow growth and believe it is well-positioned to achieve a similar growth profile supported by expansion into new workflows and Now Assist/new product adoption.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $200.00

Discount of ~22x Bull Case CY30e FCF of ~$12.9B

New Markets Take Off. Demand for NOW's core ITSM offering holds strong, demand for non-core IT workflows takes off. Sub Revenue grows '25-'30 at a 21% CAGR, while margins expand to 36% in FY30 from 10% in FY15. NOW trades at 22x our CY30 FCFe of $12.9B discounted back at 11.9% WACC + $8 in CY26 net cash/share.

BASE CASE $160.00

Discount of ~21x Base Case CY30e FCF of ~$11.0B

Steady Investment in Expanding Market Oppty With Premier Unit Economics Drives Durable FCF CAGR. NOW delivers solid growth through a combination of success in core ITSM and an increasing revenue contribution from new product areas like Now Assist. Sub Revenue grows '25-'30 at a 19% CAGR, while margins expand to 35% in FY30 from 10% in FY15. NOW trades at 21x our CY30 FCFe of $11.0B discounted back at 11.9% WACC + $7 in CY26 net cash/share.

BEAR CASE $75.00

Discount of ~10x Bear Case CY30e FCF of ~$9.8B

TAM Expansion Stalls. NOW continues to see adoption in ITSM, but the revenue generated from new product areas is less than hoped, weighing on forward revenue growth. Sub Revenue grows '25-'30 at a 18% CAGR, while margins expand to 35% in FY30 from 10% in FY15. NOW trades at 10x our CY30 FCFe of $9.8B discounted back at 11.9% WACC + $6 in CY26 net cash/share.

Risk Reward – ServiceNow Inc (NOW.N)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Con. Duration, CC Subscription Billings YoY Growth (%)	0.0	0.0	0.0	0.0
Subscription Revenue YoY Growth (%)	21.0	22.5	18.0	17.3
Total Revenue YoY Growth (%)	20.9	22.2	18.4	17.7
Operating Margin % (%)	31.2	31.5	32.5	33.5
FCF YoY Growth (%)	34.2	25.9	20.1	17.7

INVESTMENT DRIVERS

- Stable levels of sales productivity with sales headcount growing ~30% annually.
- Growth in ACV in enterprise customers from seat growth + adoption of new use cases.
- Growing share in $6B TAM for ITSM plus $54B of additional TAM with newer products.

GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% India
- 0-10% Japan
- 0-10% Latin America
- 0-10% MEA
- 0-10% Mainland China
- 0-10% UK
- 10-20% Europe ex UK
- 60-70% North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

2/5 BEST	24 Month Horizon	3/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Greater than expected share gains in new markets as upsell and cross-sell motion takes hold;
- Superior unit economics drive faster than expected FCF growth;
- Improving traction with Federal Government

RISKS TO DOWNSIDE

- Tougher competition from low-end vendors and SaaS peers;
- Sales productivity may decline as with growth if new markets prove challenging;
- Seat-based pricing proves more difficult amidst GenAI disruption

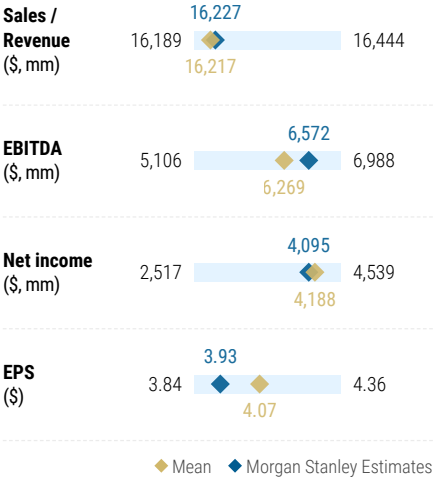
OWNERSHIP POSITIONING

Inst. Owners, % Active	52.8%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



Source: Refinitiv, Morgan Stanley Research

Analysis

Exhibit 3: NOW Model Changes

Model Changes	FY24	FY25	3/26	6/26	9/26	12/26E	FY26E	FY27E	FY28E
New Subscription Rev	**10646.0**	**12883.0**	**3671.0**	**3877.0**	**3988.0**	**4250.3**	**15786.3**	**18630.3**	**21859.0**
YoY Growth	**22.6%**	**21.0%**	**22.2%**	**24.5%**	**20.9%**	**22.6%**	**22.5%**	**18.0%**	**17.3%**
Old Subscription Rev	10646.0	12883.0	3671.0	3877.0	3977.5	4244.4	15770.0	18886.8	22479.0
YoY Growth	22.6%	21.0%	22.2%	24.5%	20.6%	22.5%	22.4%	19.8%	19.0%
% Change	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%	0.1%	-1.4%	-2.8%
New Total Revenue	**10984.0**	**13278.0**	**3770.0**	**3987.0**	**4106.0**	**4363.9**	**16226.9**	**19210.8**	**22611.2**
YoY Growth	**22.4%**	**20.9%**	**22.1%**	**24.0%**	**20.5%**	**22.3%**	**22.2%**	**18.4%**	**17.7%**
Old Total Revenue	10984.0	13278.0	3770.0	3987.0	4091.8	4357.9	16206.7	19369.5	23029.7
YoY Growth	22.4%	20.9%	22.1%	24.0%	20.1%	22.1%	22.1%	19.5%	18.9%
% Change	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%	0.1%	-0.8%	-1.8%
New Operating Income	**3255.0**	**4149.0**	**1199.0**	**1173.0**	**1338.0**	**1395.6**	**5105.6**	**6242.8**	**7586.0**
New Operating Margin	**29.6%**	**31.2%**	**31.8%**	**29.4%**	**32.6%**	**32.0%**	**31.5%**	**32.5%**	**33.5%**
Old Operating Income	3255.0	4149.0	1199.0	1173.0	1268.1	1458.9	5098.9	6288.0	7708.5
Old Operating Margin	29.6%	31.2%	31.8%	29.4%	31.0%	33.5%	31.5%	32.5%	33.5%
% Change	0.0%	0.0%	0.0%	0.0%	5.5%	-4.3%	0.1%	-0.7%	-1.6%
New Non-GAAP EPS	**2.78**	**3.51**	**0.97**	**0.90**	**1.00**	**1.06**	**3.93**	**4.67**	**5.60**
Old Non-GAAP EPS	2.78	3.51	0.97	0.90	1.02	1.20	4.09	5.06	6.05
% Change	0.0%	0.0%	0.0%	0.0%	-2.3%	-11.5%	-3.9%	-7.7%	-7.4%
cRPO	**10270.0**	**12850.0**	**12640.0**	**13200.0**	**13650.0**	**15227.8**	**15227.8**	**17934.2**	**21046.1**
YoY Growth	**19.4%**	**25.1%**	**22.6%**	**20.9%**	**20.3%**	**18.5%**	**18.5%**	**17.8%**	**17.4%**
Old cRPO	10270.0	12850.0	12640.0	13200.0	13562.5	15293.2	15293.2	18107.3	21368.9
YoY Growth	19.4%	25.1%	22.6%	20.9%	19.5%	19.0%	19.0%	18.4%	18.0%
% Change	0.0%	0.0%	0.0%	0.0%	0.6%	-0.4%	-0.4%	-1.0%	-1.5%
New OCF	**4260.6**	**5444.0**	**1670.0**	**587.0**	**839.0**	**2998.3**	**6094.3**	**7757.9**	**9129.0**
OCF Margin	**38.8%**	**41.0%**	**44.3%**	**14.7%**	**20.4%**	**68.7%**	**37.6%**	**40.4%**	**40.4%**
Old OCF	4260.6	5444.0	1670.0	587.0	963.9	2972.0	6192.8	7862.5	9468.7
Old OCF Margin	38.8%	41.0%	44.3%	14.7%	23.6%	68.2%	38.2%	40.6%	41.1%
% Change	0.0%	0.0%	0.0%	0.0%	-13.0%	0.9%	-1.6%	-1.3%	-3.6%
New FCF	**3455.0**	**4636.0**	**1665.0**	**634.0**	**822.0**	**2715.6**	**5836.6**	**7008.6**	**8248.0**
New FCF Margin	**31.5%**	**34.9%**	**44.2%**	**15.9%**	**20.0%**	**62.2%**	**36.0%**	**36.5%**	**36.5%**
Old FCF	3455.0	4636.0	1665.0	634.0	677.9	2689.6	5666.4	6874.6	8295.1
Old FCF Margin	31.5%	34.9%	44.2%	15.9%	16.6%	61.7%	35.0%	35.5%	36.0%
% Change	0.0%	0.0%	0.0%	0.0%	21.3%	1.0%	3.0%	1.9%	-0.6%

Source: Company data, Morgan Stanley Research estimates

Exhibit 4: NOW Income Statement

($ millions, Except Per-Share Data)							2026E					2027E					
	FY20	FY21	FY22	FY23	FY24	FY25	3/26	6/26	9/26	12/26E	FY26E	3/27E	6/27E	9/27E	12/27E	FY27E	FY28E
Subscription Revenue	**4,285.8**	**5,573.0**	**6,891.0**	**8,680.0**	**10,646.0**	**12,883.0**	**3,671.0**	**3,877.0**	**3,988.0**	**4,250.3**	**15,786.3**	**4,350.3**	**4,580.6**	**4,700.4**	**4,999.0**	**18,630.3**	**21,859.0**
Year over year % change	*31.7%*	*30.0%*	*23.6%*	*26.0%*	*22.6%*	*21.0%*	*22.2%*	*24.5%*	*20.9%*	*22.6%*	*22.5%*	*18.5%*	*18.1%*	*17.9%*	*17.6%*	*18.0%*	*17.3%*
Professional Services Revenue	**233.7**	**322.0**	**354.0**	**291.0**	**338.0**	**395.0**	**99.0**	**110.0**	**118.0**	**113.6**	**440.6**	**131.5**	**144.9**	**154.4**	**149.9**	**580.5**	**752.2**
Year over year % change	*13.8%*	*37.8%*	*9.9%*	*-17.8%*	*16.2%*	*16.9%*	*19.3%*	*7.8%*	*9.3%*	*11.4%*	*11.5%*	*32.8%*	*31.7%*	*30.8%*	*31.9%*	*31.8%*	*29.6%*
Total Revenue	**4,519.5**	**5,895.0**	**7,245.0**	**8,971.0**	**10,984.0**	**13,278.0**	**3,770.0**	**3,987.0**	**4,106.0**	**4,363.9**	**16,226.9**	**4,481.7**	**4,725.5**	**4,854.8**	**5,148.8**	**19,210.8**	**22,611.2**
Year over year % change	*30.6%*	*30.4%*	*22.9%*	*23.8%*	*22.4%*	*20.9%*	*22.1%*	*24.0%*	*20.5%*	*22.3%*	*22.2%*	*18.9%*	*18.5%*	*18.2%*	*18.0%*	*18.4%*	*17.7%*
Quarter over quarter % change							*5.7%*	*5.8%*	*3.0%*	*6.3%*		*2.7%*	*5.4%*	*2.7%*	*6.1%*		
Cost of Revenue																	
Cost of Subscription Revenue	596.8	830.0	956.0	1,327.0	1,608.0	2,150.0	674.0	754.0	790.0	778.2	2,996.2	818.3	873.0	907.6	977.8	3,576.7	4,275.5
Cost of Professional Services Revenue	204.7	272.0	319.0	263.0	299.0	367.0	108.0	126.0	141.0	115.5	490.5	143.1	165.6	184.1	152.1	644.7	833.3
Total Cost of Revenue	801.5	1,102.0	1,275.0	1,590.0	1,907.0	2,517.0	782.0	880.0	931.0	893.7	3,486.7	961.3	1,038.6	1,091.7	1,129.8	4,221.4	5,108.8
Gross Profit	**3,718.0**	**4,793.0**	**5,970.0**	**7,381.0**	**9,077.0**	**10,761.0**	**2,988.0**	**3,107.0**	**3,175.0**	**3,470.1**	**12,740.1**	**3,520.4**	**3,686.9**	**3,763.1**	**4,019.0**	**14,989.4**	**17,502.3**
Gross Margin	***82.3%***	***81.3%***	***82.4%***	***82.3%***	***82.6%***	***81.0%***	***79.3%***	***77.9%***	***77.3%***	***79.5%***	***78.5%***	***78.5%***	***78.0%***	***77.5%***	***78.1%***	***78.0%***	***77.4%***
Subscription Gross Margin	*86.1%*	*85.1%*	*86.1%*	*84.7%*	*84.9%*	*83.3%*	*81.6%*	*80.6%*	*80.2%*	*81.7%*	*81.0%*	*81.2%*	*80.9%*	*80.7%*	*80.4%*	*80.8%*	*80.4%*
Professional Services Gross Margin	*12.4%*	*15.5%*	*9.9%*	*9.6%*	*11.5%*	*7.1%*	*-9.1%*	*-14.5%*	*-19.5%*	*-1.7%*	*-11.3%*	*-8.8%*	*-14.3%*	*-19.2%*	*-1.5%*	*-11.1%*	*-10.8%*
Operating Expenses																	
Sales & Marketing	1,533.4	1,903.0	2,355.0	2,796.0	3,289.0	3,755.0	1,041.0	1,116.0	1,033.0	1,147.4	4,337.4	1,136.7	1,287.3	1,221.4	1,276.5	4,921.9	5,546.3
Research & Development	740.3	990.0	1,252.0	1,533.0	1,860.0	2,148.0	582.0	613.0	618.0	678.1	2,491.1	676.2	721.8	718.6	715.1	2,831.7	3,239.8
General & Administration	323.1	417.0	503.0	563.0	673.0	709.0	166.0	205.0	186.0	249.1	806.1	242.2	254.8	215.1	281.0	993.0	1,130.3
Total Operating Expenses	2,596.8	3,310.0	4,110.0	4,892.0	5,822.0	6,612.0	1,789.0	1,934.0	1,837.0	2,074.6	7,634.6	2,055.0	2,263.9	2,155.0	2,272.7	8,746.6	9,916.3
Year over year % change	*26%*	*27%*	*24%*	*19%*	*19%*	*14%*	*13%*	*17%*	*14%*	*18%*	*15%*	*15%*	*17%*	*17%*	*10%*	*15%*	*13%*
Operating Income	**1,121.2**	**1,483.0**	**1,860.0**	**2,489.0**	**3,255.0**	**4,149.0**	**1,199.0**	**1,173.0**	**1,338.0**	**1,395.6**	**5,105.6**	**1,465.4**	**1,423.0**	**1,608.1**	**1,746.3**	**6,242.8**	**7,586.0**
Operating Margin	***24.8%***	***25.2%***	***25.7%***	***27.7%***	***29.6%***	***31.2%***	***31.8%***	***29.4%***	***32.6%***	***32.0%***	***31.5%***	***32.7%***	***30.1%***	***33.1%***	***33.9%***	***32.5%***	***33.5%***
Depreciation	336.4	472.0	433.0	562.0	564.0	738.0	258.0	407.0	390.0	410.9	1,465.9	397.8	411.4	420.1	440.0	1,669.4	1,846.4
EBITDA	**1,457.6**	**1,955.0**	**2,293.0**	**3,051.0**	**3,819.0**	**4,887.0**	**1,457.0**	**1,580.0**	**1,728.0**	**1,806.5**	**6,571.5**	**1,863.2**	**1,834.5**	**2,028.2**	**2,186.4**	**7,912.2**	**9,432.4**
EBITDA Margin	***32.3%***	***33.2%***	***31.6%***	***34.0%***	***34.8%***	***36.8%***	***38.6%***	***39.6%***	***42.1%***	***41.4%***	***40.5%***	***41.6%***	***38.8%***	***41.8%***	***42.5%***	***41.2%***	***41.7%***
Net Interest and Other Income (Expense)	28.0	1.0	44.0	246.0	374.0	437.0	170.0	276.0	(15.0)	(3.5)	427.5	(29.2)	(12.6)	(6.3)	0.3	(47.8)	(78.8)
Income Before Taxes	1,149.2	1,484.0	1,904.0	2,735.0	3,629.0	4,586.0	1,369.0	1,449.0	1,323.0	1,392.1	5,533.1	1,436.1	1,410.4	1,601.8	1,746.7	6,195.0	7,507.2
% of revenues	25.4%	25.2%	26.3%	30.5%	33.0%	34.5%	36.3%	36.3%	32.2%	31.9%	34.1%	32.0%	29.8%	33.0%	33.9%	32.2%	33.2%
Provision (Benefit) for Income Taxes	223.7	281.0	361.0	520.0	727.0	917.0	357.0	519.0	284.0	278.4	1,438.4	287.2	282.0	320.3	349.3	1,238.7	1,501.1
% *Tax Rate*	19.5%	18.9%	19.0%	19.0%	20.0%	20.0%	26.1%	35.8%	21.5%	20%	26.0%	20%	20%	20%	20%	20.0%	20.0%
Net income	**925.5**	**1,203.0**	**1,543.0**	**2,215.0**	**2,902.0**	**3,669.0**	**1,012.0**	**930.0**	**1,039.0**	**1,113.7**	**4,094.7**	**1,149.0**	**1,128.4**	**1,281.5**	**1,397.4**	**4,956.3**	**6,006.1**
Net margin	**20.5%**	**20.4%**	**21.3%**	**24.7%**	**26.4%**	**27.6%**	**26.8%**	**23.3%**	**25.3%**	**25.5%**	**25.2%**	**25.6%**	**23.9%**	**26.4%**	**27.1%**	**25.8%**	**26.6%**
Pro Forma EPS - Operating[1]	**$0.93**	**$1.19**	**$1.52**	**$2.16**	**$2.78**	**$3.51**	**$0.97**	**$0.90**	**$1.00**	**$1.06**	**$3.93**	**$1.09**	**$1.06**	**$1.21**	**$1.31**	**$4.67**	**$5.60**

Source: Company data, Morgan Stanley Research estimates

Exhibit 5: NOW Revenue Drivers

							2026E					2027E					
	FY20	FY21	FY22	FY23	FY24	FY25	3/26	6/26	9/26	12/26E	FY26E	3/27E	6/27E	9/27E	12/27E	FY27E	FY28E
Revenue Model																	
Subscription Revenue	**4,288.8**	**5,573.0**	**6,891.0**	**8,680.0**	**10,646.0**	**12,883.0**	**3,671.0**	**3,977.0**	**3,988.0**	**4,250.3**	**15,786.3**	**4,350.3**	**4,580.6**	**4,700.4**	**4,999.0**	**18,630.3**	**21,899.0**
YoY % change	*31.7%*	*30.0%*	*23.6%*	*26.0%*	*22.6%*	*21.0%*	*22.2%*	*24.5%*	*20.8%*	*22.6%*	*22.5%*	*18.5%*	*18.1%*	*17.9%*	*17.6%*	*18.0%*	*17.3%*
QoQ % change							*5.9%*	*8.6%*	*2.9%*	*6.6%*		*2.4%*	*5.3%*	*2.6%*	*6.4%*		
2-Year Avg Seasonality							*6%*	*2%*	*6%*	*5%*		*5%*	*5%*	*4%*	*6%*		
% of Total	*95%*	*95%*	*95%*	*97%*	*97%*	*97%*	*97%*	*97%*	*97%*	*97%*	*97%*	*97%*	*97%*	*97%*	*97%*	*97%*	*97%*
% of Prior Period Current RPO							*29%*	*31%*	*30%*	*31%*		*29%*	*31%*	*30%*	*31%*		
Upfront Rev from Self-hosted Deployments	205.0	241.0	253.0	322.0	409.0	492.0	138.0	149.0	96.0								
YoY % change	*25.0%*	*17.6%*	*5.0%*	*27.3%*	*27.0%*	*20.3%*	*-12.1%*	*36.7%*	*-7.7%*								
							3.8%	*3.8%*	*2.4%*								
Professional Services Revenue	**233.7**	**322.0**	**354.0**	**291.0**	**338.0**	**395.0**	**99.0**	**110.0**	**118.0**	**113.6**	**440.6**	**131.5**	**144.9**	**154.4**	**149.9**	**580.5**	**752.2**
YoY % change	*14%*	*38%*	*10%*	*-18%*	*16%*	*17%*	*19%*	*8%*	*9%*	*11%*	*12%*	*33%*	*32%*	*31%*	*32%*	*32%*	*30%*
QoQ % change							*-3%*	*11%*	*7%*	*-4%*		*16%*	*10%*	*7%*	*-3%*		
Attach Rate	*5%*	*6%*	*5%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*
% of Total	*5%*	*5%*	*5%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*
Total Revenues	**4,519.5**	**5,895.0**	**7,245.0**	**8,971.0**	**10,984.0**	**13,278.0**	**3,770.0**	**3,987.0**	**4,106.0**	**4,363.9**	**16,226.9**	**4,481.7**	**4,725.5**	**4,854.8**	**5,148.8**	**19,210.8**	**22,651.2**
YoY % change	*30.6%*	*30.4%*	*22.9%*	*23.8%*	*22.4%*	*20.9%*	*22.1%*	*24%*	*21%*	*22.3%*	*22.2%*	*18.9%*	*18.5%*	*18.2%*	*18.0%*	*18.4%*	*17.7%*
QoQ % change							*5.7%*	*6%*	*3%*	*6.3%*		*2.7%*	*5.4%*	*2.7%*	*6.1%*		
RPO / Bookings Analysis																	
Total RPO	**8,900**	**11,500**	**14,000**	**18,000**	**22,300**	**28,200**	**27,700**	**29,000**	**29,700**	**33,418**	**33,418**	**32,764**	**34,266**	**35,073**	**39,358**	**39,358**	**46,197**
YoY Growth	*35%*	*29%*	*22%*	*29%*	*24%*	*26%*	*25%*	*21%*	*22%*	*19%*	*19%*	*18%*	*18%*	*18%*	*18%*	*18%*	*17%*
QoQ Growth							*-2%*	*5%*	*2%*	*13%*		*-2%*	*5%*	*2%*	*12%*		
2-Year Avg Seasonality							*-1%*	*7%*	*3%*	*15%*		*-1%*	*6%*	*2%*	*14%*		
% to be recognized in NTM per footnotes							*46%*	*46%*	*46%*	*46%*		*46%*	*46%*	*46%*	*46%*		
Current RPO	**4,400**	**5,680**	**6,940**	**8,600**	**10,270**	**12,850**	**12,640**	**13,200**	**13,650**	**15,228**	**15,228**	**14,951**	**15,597**	**16,119**	**17,934**	**17,934**	**21,046**
YoY Growth	*33.3%*	*29.1%*	*22.2%*	*23.9%*	*19.4%*	*25.1%*	*22.6%*	*20.9%*	*20.3%*	*18.5%*	*18.5%*	*18.3%*	*18.2%*	*18.1%*	*17.8%*	*17.8%*	*17.4%*
QoQ Growth							*-1.6%*	*4.4%*	*3.4%*	*11.6%*		*-1.8%*	*4.3%*	*3.4%*	*11.3%*		
2-Year Avg Seasonality							*-1%*	*5%*	*5%*	*11%*		*-1%*	*5%*	*4%*	*12%*		
Constant Currency cRPO		**5,808**	**7,120**	**8,520**	**10,490**	**12,440**	*12,450*	*13,260*	*13,720*	*15,228*	**15,228**	*14,951*	*15,597*	*16,119*	*17,934*	**17,934**	**21,046**
YoY Growth		*32.0%*	*25.4%*	*22.8%*	*22.0%*	*21.1%*	*20.8%*	*21.6%*	*20.8%*	*18.5%*	*18.5%*	*18.3%*	*18.2%*	*18.1%*	*17.8%*	*17.8%*	*17.4%*
QoQ Growth							*0.1%*	*6.7%*	*3.3%*	*11.0%*		*-1.8%*	*4.3%*	*3.4%*	*11.3%*		
2-Year Avg Seasonality							*-1.0%*	*3.6%*	*4.8%*	*12.3%*		*-0.8%*	*5.0%*	*4.6%*	*10.7%*		
Constant Currency Current RPO (excluding Inorganic Contribution)		**5,808**	**7,120**	**8,520**	**10,490**		**12,296**	**12,981**	**13,378**	**14,951**							
YoY Growth		*32.0%*	*25.4%*	*22.8%*	*22.0%*		*19.3%*	*18.9%*	*17.9%*	*16.3%*							
QoQ Growth							*0%*	*6%*	*3%*	*12%*							
Reported cRPO Based Bookings (Current)	**5,619**	**7,175**	**8,505**	**10,631**	**12,654**	**15,858**	**3,560**	**4,547**	**4,556**	**5,942**	**18,605**	**4,205**	**5,371**	**5,377**	**6,964**	**21,917**	**25,723**
YoY Growth	*32%*	*28%*	*19%*	*25%*	*19%*	*25%*	*14%*	*19%*	*19%*	*17%*	*17%*	*18%*	*18%*	*18%*	*17%*	*18%*	*17%*
QoQ Growth							*-30%*	*28%*	*0%*	*30%*		*-29%*	*28%*	*0%*	*30%*		
2-Year Avg Seasonality							*-26%*	*21%*	*7%*	*23%*		*-24%*	*25%*	*0%*	*31%*		
Subscription Billings / cRPO Bookings Ratio	*89%*	*89%*	*91%*	*92%*	*92%*	*91%*	*95%*	*87%*	*77%*	*105%*	*92%*	*95%*	*87%*	*80%*	*104%*	*92%*	*92%*
Net New ACV (MSs)	**1,132.2**	**1,476.5**	**1,597.5**	**1,757.2**	**1,933.0**	**2,126.3**	**581.7**	**406.7**	**425.4**	**908.3**	**2,322.1**	**622.4**	**435.2**	**460.9**	**962.8**	**2,471.3**	**2,630.1**
YoY Growth	*17%*	*30%*	*8%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*8%*	*9%*	*7%*	*7%*	*8%*	*8%*	*6%*	*6%*
Constant Currency Net New ACV	**1,112.4**	**1,491.1**	**1,701.4**	**1,887.4**	**2,139.6**												
% of Full Year (MSs)	*100%*	*100%*	*100%*	*0%*	*0%*												
YoY Growth	*15%*	*32%*	*15%*	*18%*	*22%*												
QoQ Growth																	
Renewed ACV in the Period (MSs)	**4,253.61**	**5,376.5**	**6,553.5**	**8,582.0**	**10,383.0**	**13,336.7**	**2,879.3**	**4,030.3**	**4,012.6**	**4,879.5**	**15,801.7**	**3,483.6**	**4,809.7**	**4,799.9**	**5,837.2**	**18,930.4**	**22,549.3**
YoY Growth	*38%*	*26%*	*22%*	*31%*	*21%*	*28%*	*14%*	*20%*	*20%*	*18%*	*18%*	*21%*	*19%*	*20%*	*20%*	*20%*	*19%*
QoQ Growth							*-30%*	*40%*	*0%*	*22%*		*-29%*	*38%*	*0%*	*22%*		
Constant Currency Renewed ACV (MSs)	**4,181.0**	**5,420.0**	**7,088.7**	**8,512.1**	**10,053.8**												
YoY Growth	*35%*	*27%*	*32%*	*30%*	*17%*												
QoQ Growth																	
Renewal Rate - Reported	*98%*	*98%*	*98%*	*99%*	*98%*	*98%*	*98%*	*98%*	*98%*	*98%*	*98%*	*98%*	*98%*	*98%*	*98%*	*98%*	*98%*
ACV for Renewal in Period (MSs)	4,345.1	5,493.6	6,672.4	8,708.4	10,594.9	13,608.9	2,938.0	4,112.6	4,094.5	4,979.1	16,124.2	3,554.7	4,907.8	4,897.9	5,956.3	19,316.7	23,009.5
Churned ACV in Period (MSs)	91.45	117.14	118.90	125.69	211.90	272.18	58.8	82.3	81.9	99.6	322.46	71.1	98.2	98.0	119.1	386.33	460.19
% of Renewal Base Renewed in Period (MSs)							*20.7%*	*28.8%*	*27.7%*	*32.2%*		*21.3%*	*28.8%*	*27.8%*	*32.3%*		
Renewal Base Estimate at the End of Period (MSs)							*14,281.6*	*14,783.6*	*15,472.6*	*16,710.0*		*17,028.5*	*17,620.5*	*18,423.6*	*19,893.2*		
Professional Services Bookings	**233.7**	**322.0**	**354.0**	**291.0**	**338.0**	**395.0**	**99.0**	**110.0**	**118.0**	**153.9**	**480.9**	**98.9**	**126.3**	**126.5**	**163.8**	**515.5**	**543.6**
YoY Growth																	
QoQ Growth																	
Attach Rate							3%	2%	3%	*3%*		*2%*	*2%*	*2%*	*2%*		

Source: Company data, Morgan Stanley Research estimates

Exhibit 6: NOW Balance Sheet

($ in millions, except EPS)

							2026E					2027E					
	FY20	FY21	FY22	FY23	FY24	FY25	3/26	6/26	9/26	12/26E	FY26E	3/27E	6/27E	9/27E	12/27E	FY27E	FY28E
Assets																	
Cash and Cash Equivalents	1,679.4	1,732.4	1,475.4	1,904.4	2,304.0	3,726.0	2,702.0	2,503.0	2,393.0	5,108.6	5,108.6	7,336.2	8,177.5	9,063.0	12,117.1	12,117.1	20,365.1
Short-Term Investments	1,412.6	1,571.6	2,804.6	2,972.6	3,458.0	2,558.0	2,480.0	2,161.0	2,214.0	2,214.0	2,214.0	2,214.0	2,214.0	2,214.0	2,214.0	2,214.0	2,214.0
Accounts Receivables, net	1,009.4	1,390.0	1,725.0	2,036.0	2,240.0	2,627.0	1,713.0	2,201.0	2,222.0	3,213.0	3,213.0	2,086.2	2,661.2	3,436.3	4,134.2	4,134.2	5,194.9
Deferred Commissions	228.9	303.0	369.0	461.0	517.0	590.0	591.0	594.0	606.0	657.6	657.6	667.0	673.7	692.8	752.4	752.4	867.9
Prepaids and Other Current Assets	191.5	223.0	280.0	403.0	668.0	970.0	949.0	1,055.0	1,042.0	998.8	998.8	694.1	735.6	783.6	1,115.2	1,115.2	1,007.4
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**4,521.8**	**5,220.0**	**6,654.0**	**7,777.0**	**9,187.0**	**10,471.0**	**8,435.0**	**8,514.0**	**8,477.0**	**12,192.0**	**12,192.0**	**12,997.5**	**14,462.0**	**16,189.7**	**20,332.9**	**20,332.9**	**29,649.4**
Property and Equipment, net	659.6	766.0	1,053.0	1,358.0	1,763.0	2,289.0	2,250.0	2,177.0	2,145.0	2,214.8	2,214.8	2,186.1	2,109.4	1,995.9	2,086.7	2,086.7	1,913.3
Deferred Commissions, less current	444.1	623.0	742.0	919.0	999.0	1,114.0	1,129.0	1,136.0	1,158.0	1,256.7	1,256.7	1,274.6	1,287.3	1,323.9	1,437.7	1,437.7	1,658.6
Intangible Assets, net	153.4	287.0	232.0	224.0	209.0	1,121.0	1,479.0	3,781.0	3,594.0	3,396.0	3,396.0	3,198.0	3,000.0	2,802.0	2,604.0	2,604.0	1,812.0
Goodwill	240.8	777.0	824.0	1,231.0	1,273.0	3,578.0	4,541.0	9,837.0	10,012.0	10,012.0	10,012.0	10,012.0	10,012.0	10,012.0	10,012.0	10,012.0	10,012.0
Deferred Income taxes	-	-	-	-	-	1,056.0	914.0	860.0	804.0	804.0	804.0	804.0	804.0	804.0	804.0	804.0	804.0
Long Term Investments	1,468.0	1,630.0	2,117.0	3,203.0	4,111.0	3,771.0	2,724.0	2,043.0	2,354.0	2,354.0	2,354.0	2,354.0	2,354.0	2,354.0	2,354.0	2,354.0	2,354.0
Other Assets	1,227.4	1,495.0	1,677.0	2,675.0	2,841.0	2,638.0	2,909.0	3,288.0	3,286.0	3,286.0	3,286.0	3,286.0	3,286.0	3,286.0	3,286.0	3,286.0	3,286.0
Investment in Unconsolidated Affiliate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	**8,715.1**	**10,798.0**	**13,299.0**	**17,387.0**	**20,383.0**	**26,038.0**	**24,381.0**	**31,666.0**	**31,830.0**	**35,515.5**	**35,515.5**	**36,112.1**	**37,314.7**	**38,767.5**	**42,917.3**	**42,917.3**	**51,489.2**
Liabilities																	
Accounts Payable	34.2	89.0	274.0	126.0	68.0	204.0	427.0	162.0	231.0	538.2	538.2	732.4	226.3	342.1	616.9	616.9	708.0
Accrued Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Accrued	668.1	850.0	975.0	1,365.0	1,369.0	1,813.0	1,408.0	1,738.0	1,760.0	2,112.5	2,112.5	1,726.4	1,767.0	1,703.8	1,974.1	1,974.1	1,682.8
Warrant Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	2,962.6	3,836.0	4,660.0	5,785.0	6,819.0	8,314.0	8,030.0	8,057.0	7,600.0	9,506.1	9,506.1	9,050.6	9,031.4	8,558.9	10,607.4	10,607.4	11,684.1
Short-Term Debt	72.2	92.0	-	-	-	-	-	2,082.0	2,086.0	2,086.0	2,086.0	2,086.0	2,086.0	2,086.0	2,086.0	2,086.0	2,086.0
Other Short-term Liabilities	-	82.0	96.0	89.0	102.0	112.0	118.0	114.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0
Total Current Liabilities	**3,737.1**	**4,949.0**	**6,005.0**	**7,365.0**	**8,358.0**	**10,443.0**	**9,983.0**	**12,153.0**	**11,795.0**	**14,360.8**	**14,360.8**	**13,713.3**	**13,228.7**	**12,808.7**	**15,402.4**	**15,402.4**	**16,278.8**
Deferred Revenue	45.3	63.0	70.0	81.0	95.0	120.0	99.0	135.0	133.0	196.3	196.3	237.0	284.5	328.8	401.5	401.5	640.8
Other Liabilities	457.9	607.0	706.0	825.0	832.0	800.0	1,080.0	1,427.0	773.0	773.0	773.0	773.0	773.0	773.0	773.0	773.0	773.0
Long-Term Debt	1,640.2	1,484.0	1,486.0	1,488.0	1,489.0	1,711.0	1,491.0	5,435.0	6,033.0	6,033.0	6,033.0	6,033.0	6,033.0	6,033.0	6,033.0	6,033.0	6,033.0
Total Liabilities	**5,880.6**	**7,103.0**	**8,267.0**	**9,759.0**	**10,774.0**	**13,074.0**	**12,653.0**	**19,150.0**	**18,734.0**	**21,363.1**	**21,363.1**	**20,756.3**	**20,319.2**	**19,943.5**	**22,609.9**	**22,609.9**	**23,725.6**
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Paid-in Capital	4,165.8	5,463.8	7,041.8	8,301.8	9,588.8	9,973.8	8,459.8	9,115.8	9,830.8	10,488.6	10,488.6	11,157.1	11,850.2	12,550.1	13,279.5	13,279.5	16,338.3
Retained Earnings (Accumulated Deficit)	(240.1)	(10.1)	314.9	2,045.9	3,470.9	5,218.9	5,687.9	5,985.9	6,262.9	6,657.4	6,657.4	7,192.4	8,139.0	9,267.6	10,021.6	10,021.6	14,419.0
Accumulated Other Comprehensive Gain (Loss)	(1,091.2)	(1,758.7)	(2,324.7)	(2,719.7)	(3,450.7)	(2,228.7)	(2,419.7)	(2,585.7)	(2,993.7)	(2,993.7)	(2,993.7)	(2,993.7)	(2,993.7)	(2,993.7)	(2,993.7)	(2,993.7)	(2,993.7)
Total Stockholders' Equity	**2,834.5**	**3,695.0**	**5,032.0**	**7,628.0**	**9,609.0**	**12,964.0**	**11,728.0**	**12,516.0**	**13,096.0**	**14,152.3**	**14,152.3**	**15,355.8**	**16,995.5**	**18,824.0**	**20,307.4**	**20,307.4**	**27,763.6**
Total Liabilities and Stockholders' Equity	**8,715.1**	**10,798.0**	**13,299.0**	**17,387.0**	**20,383.0**	**26,038.0**	**24,381.0**	**31,666.0**	**31,830.0**	**35,515.5**	**35,515.5**	**36,112.1**	**37,314.7**	**38,767.5**	**42,917.3**	**42,917.3**	**51,489.2**

Source: Company data, Morgan Stanley Research estimates

Exhibit 7: NOW Cash Flow Statement

($ in millions, except EPS)							2026E					2027E					
	FY20	FY21	FY22	FY23	FY24	FY25	3/26	6/26	9/26	12/26E	FY26E	3/27E	6/27E	9/27E	12/27E	FY27E	FY28E
Net Income	118.5	230.0	325.0	1,731.0	1,425.0	1,748.0	469.0	298.0	277.0	394.5	1,438.5	534.9	946.7	1,128.6	754.0	3,364.2	4,397.3
Depreciation and Amortization	336.4	472.0	433.0	562.0	564.0	738.0	258.0	407.0	390.0	410.9	1,465.9	397.8	411.4	420.1	440.0	1,669.4	1,846.4
Amortization of Deferred Commissions	217.6	294.0	358.0	459.0	550.0	621.0	168.0	172.0	179.0	186.9	705.9	188.7	194.2	202.9	213.7	799.5	917.5
Stock Compensation Expenses	870.5	1,130.0	1,401.0	1,604.0	1,746.0	1,955.0	547.0	652.0	630.0	661.8	2,490.8	668.5	693.1	699.9	729.4	2,790.9	3,058.8
Tax Benefit from exercise of stock options	-	-	-	-	-	-			-	-	-	-	-	-	-	-	-
Provision for Bad Debts	-	-	-	-	-	-			-	-	-	-	-	-	-	-	-
Loss on Disposal of PPE	-	-	-	-	-	-			-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(24.5)	(34.0)	15.0	(857.0)	98.0	172.0	102.0	36.0	29.0	-	167.0	-	-	-	-	-	-
Other	(13.4)	41.0	17.0	-	(51.0)	181.0	(82.0)	(215.0)	33.0	-	(264.0)	-	-	-	-	-	-
Changes in Working Capital																	
Accounts Receivable	(151.4)	(401.0)	(340.0)	(300.0)	(254.0)	(312.0)	912.0	(441.0)	(29.0)	(991.0)	(549.0)	1,126.8	(575.0)	(775.2)	(697.9)	(921.2)	(1,060.8)
Deferred Commissions	(365.3)	(565.0)	(566.0)	(717.0)	(713.0)	(758.0)	(195.0)	(181.0)	(213.0)	(337.2)	(926.2)	(216.0)	(213.6)	(258.5)	(387.1)	(1,075.2)	(1,253.9)
Prepaid Expenses and Other Assets	(54.2)	(93.0)	(39.0)	(203.0)	(338.4)	(384.0)	(42.0)	(76.0)	(103.0)	43.2	(177.8)	304.7	(41.4)	(48.0)	(331.7)	(116.4)	107.8
Other Assets	-	-	-	-	-	-			-	-	-	-	-	-	-	-	-
Accounts Payable	(33.6)	55.0	172.0	(142.0)	(52.0)	55.0	250.0	(241.0)	72.0	307.2	388.2	194.1	(506.1)	115.8	274.8	78.7	91.0
Other Accrued Liabilities	175.0	297.0	208.0	176.0	107.0	249.0	(278.0)	(104.0)	37.0	352.5	7.5	(386.1)	40.6	(63.2)	270.3	(138.4)	(291.3)
Deferred Revenue	711.0	960.0	904.0	1,085.0	1,179.0	1,179.0	(439.0)	280.0	(463.0)	1,969.4	1,347.4	(414.8)	28.4	(428.3)	2,121.2	1,306.5	1,315.9
Other Items and Liabilities	-	(195.0)	(165.0)	-	-	-			-	-	-	-	-	-	-	-	-
Net Cash Provided by (used in) Operating Activities	**1,786.6**	**2,191.0**	**2,723.0**	**3,398.0**	**4,260.6**	**5,444.0**	**1,670.0**	**587.0**	**839.0**	**2,998.3**	**6,094.3**	**2,398.7**	**978.2**	**994.2**	**3,386.9**	**7,757.9**	**9,129.0**
YoY Growth	*44.6%*	*22.6%*	*24.3%*	*24.8%*	*25.4%*	*27.8%*	*0%*	*-18%*	*3%*	*34%*	*11.9%*	*44%*	*67%*	*18%*	*13%*	*27.3%*	*17.7%*
Capital Expenditures	(419.3)	(392.0)	(550.0)	(694.0)	(852.0)	(868.0)	(141.0)	(114.0)	(91.0)	(282.7)	(628.7)	(171.1)	(136.8)	(108.7)	(332.8)	(749.4)	(881.0)
Maturities/(Purchases) of Investments	(968.4)	(437.0)	(1,960.0)	(1,187.0)	(1,715.0)	225.0	987.0	937.0	(390.0)		1,534.0					-	-
Net Cash Paid for Acquisitions, Other Assets	(120.4)	(791.0)	(91.0)	(282.0)	(72.0)	(1,026.0)	(1,325.0)	(7,451.0)	(404.0)	-	(9,180.0)	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-			-	-	-					-	-
Other Investing Activities	1.3	13.0	18.0	(4.0)	(46.0)	(20.0)	28.0	(26.0)	47.0	-	49.0	-	-	-	-	-	-
Net Cash Provided by (used in) Investing Activities	**(1,506.9)**	**(1,607.0)**	**(2,583.0)**	**(2,167.0)**	**(2,685.0)**	**(1,689.0)**	**(451.0)**	**(6,654.0)**	**(838.0)**	**(282.7)**	**(8,225.7)**	**(171.1)**	**(136.8)**	**(108.7)**	**(332.8)**	**(749.4)**	**(881.0)**
Proceeds from Issuance of Common Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Issuance of Preferred Shares	-	-	-	-	-	-	-	-	-		-					-	-
Proceeds from Exercise of Stock Options and Restricted Stock	145.8	167.0	177.0	194.0	237.0	270.0	153.0	1.0	78.0		232.0					-	-
Tax Benefit from exercise of stock options	647.6	(476.0)	(316.0)	(332.0)	(527.0)	(770.0)	(164.0)	(117.0)	(175.0)	-	(456.0)	-	-	-	-	-	-
Stock Repurchases	-	-	-	(538.0)	(696.0)	(1,840.0)	(2,225.0)	-	-	-	(2,225.0)	-	-	-	-	-	-
Net Borrowing	-	-	-	-	-	-		5,997.0	-		5,997.0					-	-
Other Financing Activities	(196.7)	(197.0)	(205.0)	(127.0)	(173.0)	-		(7.0)	(17.0)	-	(24.0)	-	-	-	-	-	-
Net Cash Provided by (used in) Financing Activities	**596.6**	**(506.0)**	**(344.0)**	**(803.0)**	**(1,159.0)**	**(2,340.0)**	**(2,236.0)**	**5,874.0**	**(114.0)**	**-**	**3,524.0**	**-**	**-**	**-**	**-**	**-**	**-**
Exchange Rate Impact	25.1	(25.0)	(53.0)	1.0	(17.0)	7.0	(7.0)	(6.0)	3.0	-	(10.0)	-	-	-	-	-	-
Change in Cash and Cash Equivalents	**901.4**	**53.0**	**(257.0)**	**429.0**	**399.6**	**1,422.0**	**(1,024.0)**	**(199.0)**	**(110.0)**	**2,715.6**	**1,382.6**	**2,227.6**	**841.4**	**885.5**	**3,054.1**	**7,008.6**	**8,248.0**
Cash, Beginning of Period	**778.0**	**1,679.4**	**1,732.4**	**1,475.4**	**1,904.4**	**2,304.0**	**3,726.0**	**2,702.0**	**2,503.0**	**2,393.0**	**3,726.0**	**5,108.6**	**7,336.2**	**8,177.5**	**9,063.0**	**5,108.6**	**12,117.1**
Cash, end of Period	**1,679.4**	**1,732.4**	**1,475.4**	**1,904.4**	**2,304.0**	**3,726.0**	**2,702.0**	**2,503.0**	**2,393.0**	**5,108.6**	**5,108.6**	**7,336.2**	**8,177.5**	**9,063.0**	**12,117.1**	**12,117.1**	**20,365.1**

Source: Company data, Morgan Stanley Research estimates

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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Global Stock Ratings Distribution

(as of September 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

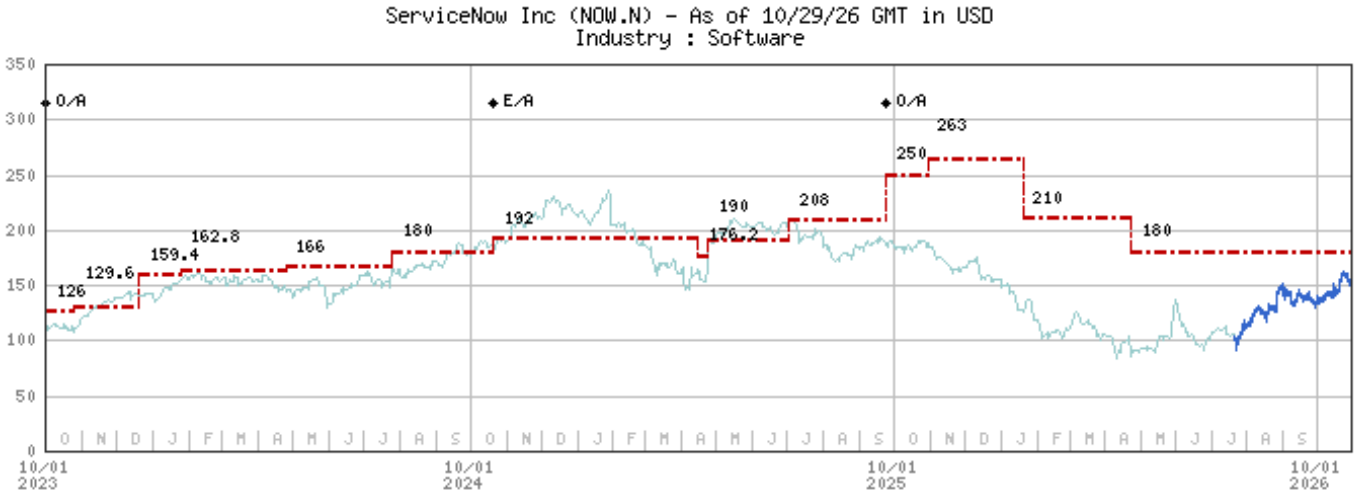
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia -

relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 10/1/21 : O/A; 10/21/24 : E/A; 9/24/25 : O/A

Price Target History: 7/29/21 : 140; 10/4/21 : 159.2; 10/28/21 : 161.4; 1/27/22 : 162; 4/28/22 : 149; 5/18/22 : 118.8; 7/14/22 : 115; 7/27/22 : 111.2; 10/19/22 : 108; 10/26/22 : 104; 12/19/22 : 122.4; 5/9/23 : 117.2; 7/26/23 : 126; 10/26/23 : 129.6; 12/21/23 : 159.4; 1/25/24 : 162.8; 4/25/24 : 166; 7/25/24 : 180; 10/21/24 : 192; 4/15/25 : 176.2; 4/24/25 : 190; 7/2/25 : 208; 9/24/25 : 250; 10/30/25 : 263; 1/20/26 : 210; 4/23/26 : 180

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/28/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$249.76
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$220.12
CoreWeave (CRWV.O)	E (10/23/2026)	$63.93
Intuit (INTU.O)	E (07/21/2026)	$328.19
Microsoft (MSFT.O)	O (07/21/2026)	$531.01
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$242.11
Samsara Inc (IOT.N)	E (03/23/2023)	$43.01
ServiceNow Inc (NOW.N)	O (09/24/2025)	$150.13
Shopify Inc (SHOP.O)	O (04/19/2024)	$168.22
Workday Inc (WDAY.O)	U (07/21/2026)	$204.36
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$48.02
Blackline Inc (BL.O)	E (07/21/2026)	$33.79
Box Inc (BOX.N)	E (05/21/2024)	$42.80
CCC Intelligent Solutions Holdings Inc (CCC.O)	++	$7.67
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$92.36
DocuSign Inc (DOCU.O)	E (01/16/2024)	$83.60
Manhattan Associates Inc. (MANH.O)	O (10/11/2026)	$239.73
Navan Inc (NAVN.O)	O (11/24/2025)	$27.00
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$80.86
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$85.59
Vertex Inc. (VERX.O)	E (07/21/2026)	$14.81

Via Transportation Inc (VIA.N)	O (01/20/2026)	$36.39
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$17.44
Asana Inc (ASAN.N)	U (05/20/2025)	$11.75
Autodesk (ADSK.O)	O (08/23/2024)	$242.38
Bandwidth Inc (BAND.O)	E (10/16/2026)	$48.45
Figma Inc (FIG.N)	E (08/25/2025)	$23.21
Five9 Inc (FIVN.O)	E (10/10/2022)	$37.63
Freshworks Inc (FRSH.O)	E (10/18/2021)	$15.38
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$106.54
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$248.97
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$20.55
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$38.14
monday.com Ltd (MNDY.O)	O (08/12/2025)	$97.82
NICE Ltd. (NICE.O)	E (07/21/2026)	$118.09
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$22.11
RingCentral Inc (RNG.N)	E (08/08/2023)	$86.20
Sprinklr Inc (CXM.N)	E (07/19/2021)	$6.91
Sprout Social Inc (SPT.O)	E (11/17/2020)	$12.52
Toast, Inc. (TOST.N)	O (12/16/2021)	$31.94
Twilio Inc (TWLO.N)	O (02/24/2025)	$253.77
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$78.56
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$33.45
Zoom Communications (ZM.O)	E (10/11/2022)	$100.26
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$4.43
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$10.90
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$155.22
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$266.66
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$174.08
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$24.35
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$26.52
Okta, Inc. (OKTA.O)	O (12/02/2024)	$222.66
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$394.49
Qualys Inc (QLYS.O)	U (02/09/2021)	$223.52
Rapid7 Inc (RPD.O)	U (07/21/2026)	$17.68
SailPoint Inc (SAIL.O)	O (09/02/2025)	$22.28
SentinelOne, Inc. (S.N)	E (12/02/2024)	$25.59
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$48.72
Varonis Systems, Inc. (VRNS.O)	++	$48.90
Zscaler Inc (ZS.O)	E (04/22/2026)	$255.80
Ryan Lountzis		
Nebius Group NV (NBIS.O)	E (01/15/2026)	$182.34
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$98.10
Appian Corp (APPN.O)	E (04/30/2026)	$51.96
C3.ai (AI.N)	U (01/04/2021)	$12.33
Cloudflare Inc (NET.N)	O (12/02/2024)	$318.72
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$278.41
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$105.07
Dynatrace Inc (DT.N)	O (08/25/2026)	$62.81
Elastic NV (ESTC.N)	E (07/21/2026)	$106.58
GitLab Inc (GTLB.O)	E (01/12/2026)	$57.97

JFrog Ltd. (FROG.O)	E (07/21/2026)	$100.47
MongoDB Inc (MDB.O)	O (04/12/2023)	$393.44
Oracle Corporation (ORCL.N)	E (01/15/2019)	$144.54
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$17.95
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$196.81
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$339.91
UiPath Inc (PATH.N)	E (09/07/2022)	$14.19

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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