Not for redistribution without written consent of Morgan Stanley

Morgan Stanley | RESEARCH

UPDATE

November 3, 2026 05:42 AM GMT

Palantir Technologies Inc. | North America

3Q26 Results – Will Sovereign AI Power Another Wave of Robust Growth + Profitability?

WHAT'S CHANGED

Palantir Technologies Inc. (PLTR.O)	From	To
Price Target	$205.00	**$233.00**

AlphaSignals Earnings Reaction

Unchanged
Impact to our thesis

Meaningful upside
Financial results versus consensus

Meaningful revision higher
Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Impressive as it was to see rev growth accelerate for the 13th qtr in a row, PLTR is entering a new phase of growth powered by the sovereign AI / open-weight model movement. We see the company as a primary beneficiary and materially raise our '27/'28 estimates and raise PT to $233.

Key Takeaways

- Revenue growth accelerated for the 13th quarter in a row to +96% YoY from +93% in Q2
- US commercial grew +148% vs.+149% in Q2 while US government accelerated again to +96% from +90% last quarter
- FY26 revenue growth outlook was raised significantly to +91% from +82% prior and assumes at least 143% growth in U.S. commercial, up from 134%+ prior
- Muted stock reaction reflects higher US commercial expectations than we believed and a slowdown in bookings metrics attributed to shorter duration contracts
- See sovereign AI/open-weight model movement powering the next stage of growth resulting in our higher '27/'28 estimates and our updated PT of $233

Converting Tokens to Real Enterprise Value. The growth and profitability acceleration at Palantir keeps going with revenue accelerating for a remarkable 13th quarter in a row to +96% coupled with operating margins expanding nearly 1,100 bps YoY to 61.7% resulting in rule of 40 score of 158% . Revenue was powered by robust US commercial growth of +148% (vs +149% in Q2) and in acceleration in U.S. government growth to +96% (from +90% in Q2). While the streak of top-line improvement continues, the theme of the earnings call is how sovereign AI movement is translating to another inflection in Palantir's business. Sovereign AI specifically refers to how Palantir enables customers to post-train open-weight

MORGAN STANLEY & CO. LLC

Sanjit K Singh
Equity Analyst
Sanjit.Singh@morganstanley.com +1 415 576-2060

Adam Wood
Equity Analyst
Adam.Wood@morganstanley.com +1 212 761-3656

Abhishek S Murli
Research Associate
Abhishek.S.Murli@morganstanley.com +1 212 761-7388

Palantir Technologies Inc. (PLTR.O, PLTR US)

Software | United States of America

Stock Rating	**Equal-weight**
Industry View	**Attractive**
Price target	**$233.00**
Shr price, close (Nov 2, 2026)	$178.34
Mkt cap, curr (mm)	$388,936
52-Week Range	$212.94-106.37

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

models on their own operational data and ontology, allowing them to realize better performance while retaining control of their models and data. Furthermore, as the ROI of AI takes central focus, the sovereign AI approach is making more use cases economically viable while lowering overall costs. Our recent work on open-weight models (see **How Will Rising Open-Weight Model Adoption Impact Software?**) suggest that the momentum with respect to adoption is significant and we believe Palantir's strengths around solving the enterprise context problem with Ontology and enabling model choice with Evolve position the company as a primary beneficiary of this trends. As a result, we raise our 2027 revenue growth/operating margin forecast to +65%/63.5% from +45%/61.0% and raise our price target to $233 from $205 prior.

Strong Q4 Guidance Suggests Momentum Will Continue. Looking to FY26, the company raised its 2026 revenue growth outlook to +91% from +82% prior based on revenue of $8,530 -$8,534 million – a +5% raise at the midpoint versus the prior guide. The midpoint of the FY26 outlook calls for an operating margin of 61.5% (vs 60% prior). Underpinning the outlook for total revenue is the expectation for U.S. commercial to grow at least +143% vs. 134%+ prior to reach $3,559 million. Total revenue for Q4 is expected to land between $2,649-$2,653 million – ~8% ahead of consensus and implying YoY growth of +88%. Assuming a 5% beat – slightly below the 4-quarter average and resulting in QoQ revenue growth in line with 3Q26, total revenue growth could accelerate once more in Q4.

What's Was There To Pick At? While revenue, operating margin and FCF were extremely strong in Q3, several bookings metrics slowed (see Exhibit 1) in Q3 including: cRPO/RPO, cRPO bookings, TCV bookings and U.S. commercial remaining deal value. Management noted tough QoQ compares and shorter contract durations on initial sovereign AI deals as the headwinds to bookings growth in the quarter. Furthermore, total customer growth, commercial customer growth and U.S. commercial customer net adds slowed in Q3 compared to Q2.

Raising FY27/28 Revenue by 19%/28% on Stronger U.S. Commercial Growth and Operating Leverage. Reflecting stronger-than-expected 3Q26 results and an accelerating U.S. commercial growth trajectory, we raise our FY27/28 revenue estimates by 19%/28% to $14.08B/$21.14B (from $11.83B/$16.56B), implying +65%/+50% YoY growth versus +45%/+40% prior. Our revisions are primarily driven by U.S. commercial revenue, which we raise by 20%/32% to $6.80B/$11.42B (from $5.66B/$8.66B), implying +91%/+68% YoY growth versus +65%/+53% prior. On profitability, we raise our FY27/28 operating margin estimates to 63.5%/65.5% (from 61.0%/62.1%), reflecting stronger revenue growth and incremental operating leverage. We raise FY27/28 EPS to $2.79/$4.31 (from $2.31/$3.27) and FCF to $8.39B/$12.84B (from $7.10B/$10.15B), with FCF margins remaining relatively unchanged at ~60%/61%. For FY26, we raise revenue by 5% to $8.53B (from $8.16B), while operating margins increase to 61.5% (from 60.0%), EPS increases to $1.70 (from $1.61), and FCF increases to $5.00B (from $4.70B).

Why Not OW? We are inclined to be structurally positive Palantir. Our summer conversations with the $5+ million spending customers indicate some hesitation on Palantir's pricing and overall cost. Given that the company has a relatively small customer base (and customer growth is slowing), we need to be able to underwrite

a long runway of growth from existing customers and customer feedback on cost has made it challenging to underwrite Palantir unique P x Q growth equation. However, our more recent conversations in advance of Q3 result suggest that despite these perceived cost concerns, Palantir customers are realizing value and expanding to new use cases. Accordingly, we have further work to do to garner more conviction on the long-term expansion ahead but we are turning more optimistic. The bull case is that Palantir's top 20 customers spend an average of $146 million in trailing 12-month revenue compared to an average of ~$2.2 million per customer – suggesting the potential for a significant expansion opportunity ahead.

Raising our PT to $233 from $205. Our revised base case is $233 based on 30x CY31e FCF/share of $10.98 (from $205 based on 41x CY30e FCF/share of $7.07), as we roll forward our valuation to reflect stronger U.S. commercial growth and greater operating leverage. We now forecast a 37%, 5-year revenue CAGR through CY31 to ~$41B, supported by customer base growth of 17% CAGR and average revenue per customer reaching $18M (vs. $13M by CY30 prior). We expect FCF margins to expand to ~67% by CY31, driving ~$27.5B in FCF. However, given the increasing reliance on monetization of existing customers we believe a more conservative multiple is warranted, partially offsetting the benefit of higher FCF estimates.

Exhibit 1: 14 out of 26 KPIs Are Upticking Quarter-over-Quarter

KPIs	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Down/Uptick
Revenue Metrics																
US Commercial YoY Growth	26%	20%	33%	70%	40%	55%	54%	64%	71%	93%	121%	137%	133%	149%	148%	→
US Government YoY Growth	22%	10%	10%	5%	12%	24%	40%	45%	45%	53%	52%	66%	84%	90%	96%	↑
Int'l Commercial YoY Growth	7%	-1%	15%	11%	16%	15%	3%	3%	-5%	-2%	10%	7%	26%	26%	21%	↓
Int'l Government YoY Growth	11%	44%	21%	28%	32%	21%	13%	29%	46%	37%	67%	43%	50%	43%	31%	↓
Bookings Metrics																
RPO YoY Growth	-20%	-20%	-21%	28%	39%	42%	59%	39%	46%	77%	66%	136%	134%	103%	88%	↓
RPO Bookings YoY Growth	-3%	11%	9%	280%	42%	32%	60%	14%	52%	104%	47%	192%	90%	57%	68%	↑
cRPO YoY Growth	8%	6%	1%	24%	30%	24%	30%	29%	30%	48%	56%	86%	94%	105%	88%	↓
cRPO Bookings YoY Growth	14%	11%	10%	47%	27%	21%	37%	34%	40%	66%	70%	95%	93%	102%	82%	↓
TCV Booked YoY Growth	60%	-19%	-34%	193%	128%	47%	33%	56%	66%	140%	151%	138%	61%	49%	6%	↓
Global Commercial TCV YoY Growth						31%	52%	42%	84%	185%	132%	161%	42%	118%	17%	↓
Remaining Deal Value YoY Growth	-3%	-3%	-10%	5%	21%	26%	22%	39%	46%	65%	91%	105%	98%	83%	55%	↓
US Commercial Remaining Deal Value YoY Growth				32%	74%	103%	73%	99%	127%	145%	199%	145%	112%	124%	79%	↓
Deal Metrics																
Deals >$1 Million		66	80	103	87	96	104	129	139	157	204	180	206	220	212	↓
Deals >$5 Million		30	29	37	27	33	36	58	51	66	91	84	72	98	107	↑
Deals >$10 Million		18	12	21	15	27	16	32	31	42	53	61	47	73	64	↓
Customer Metrics																
Customers YoY Growth	41%	38%	34%	35%	42%	41%	39%	43%	39%	43%	45%	34%	31%	24%	20%	↓
Customer Net Adds	24	30	32	44	57	39	36	82	58	80	62	43	53	42	41	↓
Commercial Customers YoY Growth	52%	49%	45%	44%	53%	55%	51%	52%	46%	48%	49%	37%	34%	26%	22%	↓
Commercial Customers Net Adds	20	22	28	45	52	40	31	73	51	70	50	38	52	38	34	↓
US Commercial Customers YoY Growth	50%	35%	37%	55%	69%	83%	77%	73%	65%	64%	65%	49%	42%	35%	29%	↓
US Commercial Customers Net Adds	12	6	20	40	41	33	26	61	50	53	45	41	44	38	33	↓
Net Dollar Retention		110%	107%	108%	111%	114%	118%	120%	124%	128%	134%	139%	150%	157%	165%	↑
Average Revenue per Customer (ARPC) Metrics																
Total ARPC	$1.39	$1.31	$1.28	$1.28	$1.21	$1.18	$1.19	$1.24	$1.19	$1.24	$1.34	$1.51	$1.67	$1.88	$2.16	↑
Government ARPC	$2.60	$2.54	$2.50	$2.66	$2.64	$2.94	$3.11	$3.25	$3.31	$3.52	$3.74	$4.20	$4.90	$5.53	$6.16	↑
Commercial ARPC	$0.84	$0.77	$0.76	$0.76	$0.70	$0.66	$0.64	$0.65	$0.64	$0.65	$0.74	$0.87	$0.93	$1.09	$1.29	↑
US Commercial ARPC	$0.69	$0.64	$0.64	$0.59	$0.57	$0.54	$0.56	$0.56	$0.59	$0.63	$0.75	$0.89	$0.97	$1.17	$1.43	↑

Source: Company data, Morgan Stanley Research; $s in millions

Risk Reward – Palantir Technologies Inc. (PLTR.O)

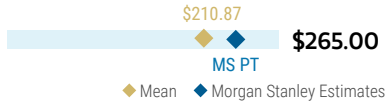
Winning the Early Rounds of AI

PRICE TARGET $233.00

30x EV/CY31 FCF/sh of $10.98 (1.12x EV/FCF/G, generally inline with Large Cap Software).

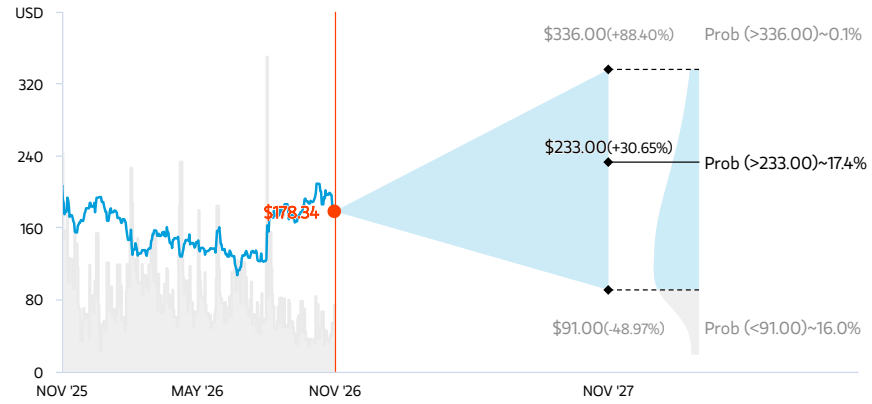
Revenue grows at a 37% 5yr CAGR through CY31 to reach $41.2B, while operating margin reaches 72% in CY31 from 50% in CY25, yielding FCF of $27.5B (67% margin) or $10.98/share. We apply a 30x FCF multiple to our FCF/sh estimate, discount it back at an 13% WACC and add back $7.9 net cash per share to arrive at our $233 PT.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



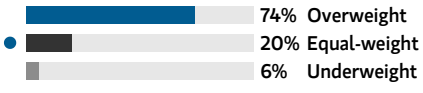
Key: Historical Stock Performance Current Stock Price Price Target

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 2 Nov 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

EQUAL-WEIGHT THESIS

Palantir's technical capabilities, coupled with a forward deployed engineer model, allow customers to realize early success on their GenAI initiatives. Yet part of what has made Palantir an attractive partner is the spread in terms of the relative capabilities/skillset that Palantir brings to bear with respect to technology and human capital compared to the capabilities of its end customers, which in our view is near its peak in this stage of the cycle. We give Palantir a lot of credit for the inflection and expense discipline, which we expect to continue, reflected in our above-consensus estimates and see potential for the valuation premium to sustain in the absence of a negative catalyst.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $336.00

34x Bull Case 2031e FCF/share of $13.90

New GTM Effort Accelerates Commercial Customer Acquisition, Creating Accelerating Growth

- Customer base grows at a 18% CAGR to through CY31

- Average revenue per customer reaches $20.8 million

- Revenue grows at a 42% 5-year CAGR to ~$50.7B

- CY30 FCF margin reaches 69%, driving ~$34.8B in FCF

BASE CASE $233.00

30x Base Case 2031e FCF/share of $10.98

Inflecting US Commercial and Government Opportunities Drive 30%+ Growth.

- Customer base grows at a 17% CAGR to through CY31

- Average revenue per customer reaches $18 million

- Revenue grows at a 37% 5-year CAGR to ~$41B

- CY31 FCF margin reaches 67%, driving ~$27.5B in FCF

BEAR CASE $91.00

14x Bear Case 2031e FCF/share of $8.60

'Opinionated' Platform Limits Addressable Opportunity, Decelerating Growth Significantly

- Customer base grows at a 15% CAGR to through CY31

- Average revenue per customer reaches $16 million

- Revenue grows at a 32% 5-year CAGR to ~$33B

- CY31 FCF margin reaches 65%, driving ~$21.6B in FCF

Risk Reward – Palantir Technologies Inc. (PLTR.O)

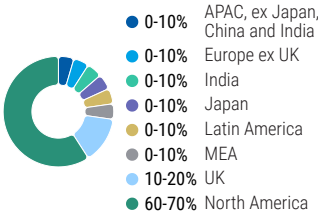
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total Revenue Growth (%)	56.2	90.7	64.9	50.2
Operating Margin (%)	50.4	61.5	63.5	65.5
Government Revenue Growth (%)	53.1	76.5	52.7	36.5
Commercial Revenue Growth (%)	59.9	107.1	77.1	61.9
Free Cash Flow Margin (%)	46.9	57.4	58.7	60.2

INVESTMENT DRIVERS

- Growth in average revenue per customer;
- Winning greater share of government software spend;
- Increased traction in commercial from both large and small businesses;
- Margin expansion and cash flow generation.

GLOBAL REVENUE EXPOSURE



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

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	5/5 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

- Government spending picks back up;
- AIP product cycle drives growth in the Commercial business;
- Palantir becomes the 'de facto' data solution for the government.

RISKS TO DOWNSIDE

- Reliance on large deals with few customers drives uneven financial performance;
- Margin expansion slows, further stoking the investor 'software or consulting?' debate.

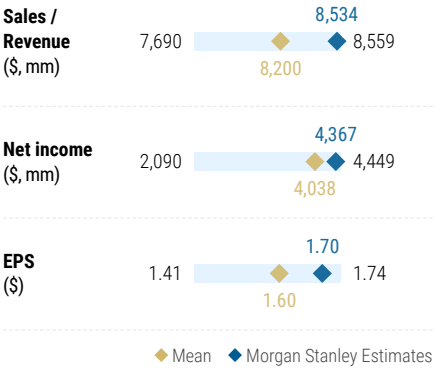
OWNERSHIP POSITIONING

Inst. Owners, % Active	38.8%
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

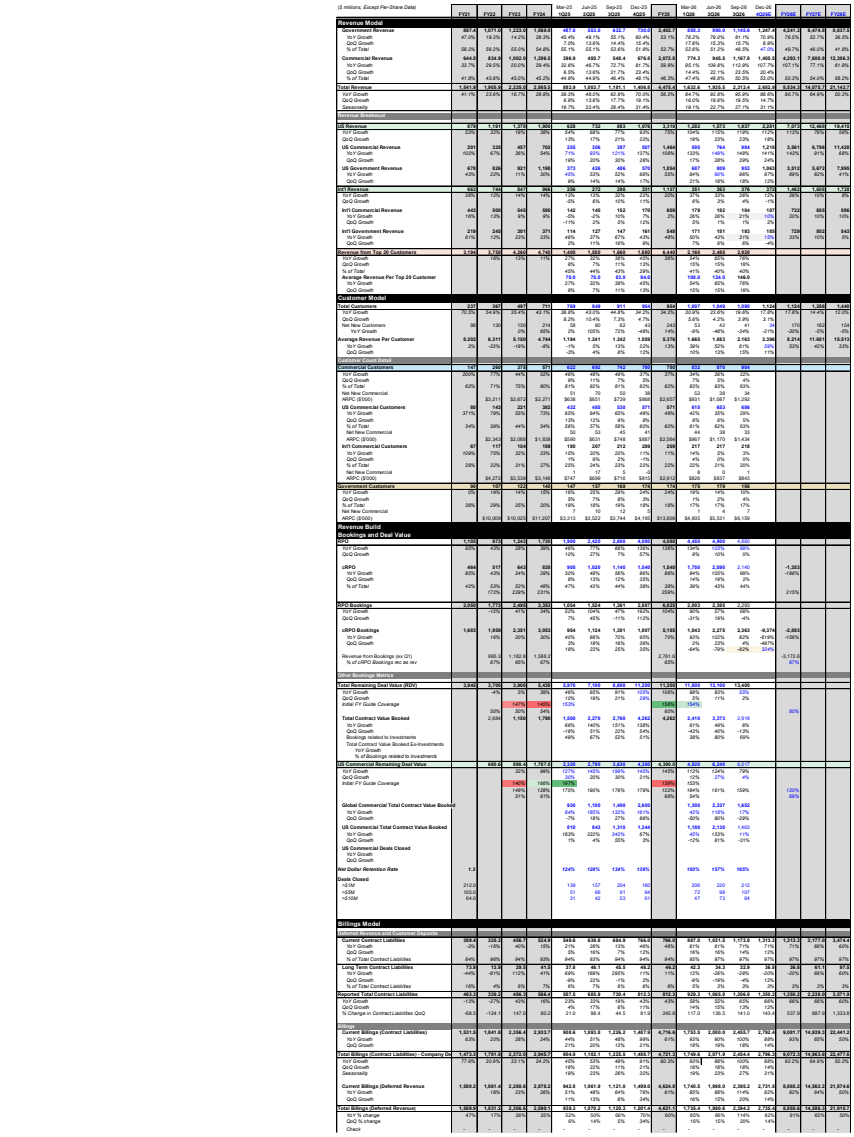
Financials

Exhibit 2: Model Changes

Palantir Model Changes	FY23	FY24	FY25	1Q26	2Q26	3Q26	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E
Total Revenue	**2,225.0**	**2,865.5**	**4,475.4**	**1,632.6**	**1,935.5**	**2,313.4**	**2,652.9**	**8,534.3**	**2,727.4**	**3,206.1**	**3,805.2**	**4,337.0**	**14,075.7**	**21,143.7**
YoY	***16.7%***	***28.8%***	***56.2%***	***84.7%***	***92.8%***	***95.9%***	***88.6%***	***90.7%***	***67.1%***	***65.6%***	***64.5%***	***63.5%***	***64.9%***	***50.2%***
Old Total Revenue	2,225.0	2,865.5	4,475.4	1,632.6	1,935.5	2,163.9	2,425.6	8,157.5	2,391.6	2,826.5	3,136.9	3,474.5	11,829.5	16,559.3
YoY	*16.7%*	*28.8%*	*56.2%*	*84.7%*	*92.8%*	*83.2%*	*72.4%*	*82.3%*	*46.5%*	*46.0%*	*45.0%*	*43.2%*	*45.0%*	*40.0%*
$ Change	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**149.5**	**227.3**	**376.8**	**335.8**	**379.5**	**668.3**	**862.5**	**2,246.2**	**4,584.5**
% Change	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**6.9%**	**9.4%**	**4.6%**	**14.0%**	**13.4%**	**21.3%**	**24.8%**	**19.0%**	**27.7%**
Commercial Revenue	**1,002.0**	**1,296.5**	**2,072.8**	**774.3**	**945.5**	**1,167.8**	**1,405.5**	**4,293.1**	**1,472.8**	**1,731.3**	**2,054.8**	**2,342.0**	**7,600.9**	**12,306.3**
YoY	***20.0%***	***29.4%***	***59.9%***	***95.1%***	***109.8%***	***112.9%***	***107.7%***	***107.1%***	***90.2%***	***83.1%***	***76.0%***	***66.6%***	***77.1%***	***61.9%***
Old Commercial Revenue	1,002.0	1,296.5	2,072.4	774.3	945.5	1,111.1	1,306.2	4,137.1	1,289.1	1,524.9	1,693.9	1,877.9	6,385.8	9,412.2
YoY	*20.0%*	*29.4%*	*59.8%*	*95.1%*	*109.8%*	*102.7%*	*93.0%*	*99.6%*	*66.5%*	*61.3%*	*52.4%*	*43.8%*	*54.4%*	*47.4%*
$ Change	**0.0**	**0.0**	**0.3**	**0.0**	**0.0**	**56.7**	**99.3**	**156.0**	**183.7**	**206.4**	**360.9**	**464.0**	**1,215.1**	**2,894.1**
% Change	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**5.1%**	**7.6%**	**3.8%**	**14.3%**	**13.5%**	**21.3%**	**24.7%**	**19.0%**	**30.7%**
US Commercial Revenue	**457.0**	**702.0**	**1,464.2**	**595.0**	**763.8**	**984.0**	**1,218.2**	**3,561.0**	**1,275.6**	**1,531.5**	**1,852.6**	**2,135.9**	**6,795.6**	**11,420.4**
YoY	***36.4%***	***53.6%***	***108.6%***	***133.3%***	***149.0%***	***148.0%***	***140.5%***	***143.2%***	***114.4%***	***100.5%***	***88.3%***	***75.3%***	***90.8%***	***68.1%***
US Old Commercial Revenue	457.0	702.0	1,464.5	595.0	763.8	929.8	1,135.0	3,423.6	1,106.2	1,339.6	1,509.0	1,703.4	5,658.1	8,655.4
YoY	*36.4%*	*53.6%*	*108.6%*	*133.3%*	*149.0%*	*134.2%*	*124.1%*	*133.8%*	*85.9%*	*75.4%*	*62.3%*	*50.1%*	*65.3%*	*53.0%*
$ Change	**0.0**	**0.0**	**(0.3)**	**0.0**	**0.0**	**54.2**	**83.1**	**137.3**	**169.4**	**191.8**	**343.7**	**432.6**	**1,137.5**	**2,765.0**
% Change	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**5.8%**	**7.3%**	**4.0%**	**15.3%**	**14.3%**	**22.8%**	**25.4%**	**20.1%**	**31.9%**
Operating Income	**632.8**	**1,128.1**	**2,254.1**	**983.5**	**1,194.5**	**1,426.8**	**1,644.0**	**5,248.8**	**1,706.5**	**2,050.9**	**2,441.8**	**2,735.3**	**8,934.6**	**13,849.2**
Margin	***28.4%***	***39.4%***	***50.4%***	***60.2%***	***61.7%***	***61.7%***	***62.0%***	***61.5%***	***62.6%***	***64.0%***	***64.2%***	***63.1%***	***63.5%***	***65.5%***
Old Operating Income	632.8	1,128.1	2,254.1	983.5	1,194.5	1,296.3	1,422.6	4,896.9	1,429.2	1,734.3	1,918.4	2,131.9	7,213.7	10,279.6
Old Margin	*28.4%*	*39.4%*	*50.4%*	*60.2%*	*61.7%*	*59.9%*	*58.6%*	*60.0%*	*59.8%*	*61.4%*	*61.2%*	*61.4%*	*61.0%*	*62.1%*
$ Change	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**130.5**	**221.4**	**352.0**	**277.4**	**316.6**	**523.4**	**603.5**	**1,720.9**	**3,569.6**
Margin Change (bps)	**0**	**0**	**0**	**0**	**0**	**177**	**332**	**147**	**281**	**261**	**301**	**171**	**249**	**342**
Net Income	**571.6**	**1,001.8**	**1,915.6**	**856.5**	**1,047.0**	**1,142.3**	**1,320.9**	**4,366.7**	**1,387.8**	**1,659.1**	**1,961.7**	**2,204.4**	**7,213.0**	**11,123.5**
Margin	***25.7%***	***35.0%***	***42.8%***	***52.5%***	***54.1%***	***49.4%***	***49.8%***	***51.2%***	***50.9%***	***51.7%***	***51.6%***	***50.8%***	***51.2%***	***52.6%***
Old Net Income	571.6	1,001.8	1,915.6	856.5	1,047.0	1,041.9	1,145.4	4,090.8	1,165.3	1,404.9	1,548.1	1,727.0	5,845.4	8,298.0
Old Margin	*25.7%*	*35.0%*	*42.8%*	*52.5%*	*54.1%*	*48.2%*	*47.2%*	*50.1%*	*48.7%*	*49.7%*	*49.4%*	*49.7%*	*49.4%*	*50.1%*
$ Change	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**100.4**	**175.5**	**276.0**	**222.5**	**254.2**	**413.6**	**477.4**	**1,367.6**	**2,825.5**
Margin Change (bps)	**0**	**0**	**0**	**0**	**0**	**123**	**257**	**102**	**216**	**204**	**220**	**112**	**183**	**250**
EPS	**0.25**	**0.41**	**0.75**	**0.33**	**0.41**	**0.44**	**0.51**	**1.70**	**0.54**	**0.64**	**0.76**	**0.85**	**2.79**	**4.31**
Old EPS	0.25	0.41	0.75	0.33	0.41	0.41	0.45	1.61	0.46	0.55	0.61	0.68	2.31	3.27
$ Change	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.03**	**0.06**	**0.09**	**0.08**	**0.09**	**0.15**	**0.17**	**0.49**	**1.03**
Free Cash Flow (reported)	**724.0**	**1,249.2**	**2,270.4**	**924.6**	**1,220.4**	**1,216.1**	**1,640.0**	**5,001.0**	**1,677.1**	**1,914.8**	**2,148.2**	**2,645.5**	**8,385.6**	**12,843.2**
Margin	***32.5%***	***43.6%***	***50.7%***	***56.6%***	***63.1%***	***52.6%***	***61.8%***	***58.6%***	***61.5%***	***59.7%***	***56.5%***	***61.0%***	***59.6%***	***60.7%***
Old Free Cash Flow	724.0	1,249.2	2,270.4	924.6	1,220.4	1,245.5	1,310.7	4,701.1	1,395.6	1,669.8	1,902.4	2,133.2	7,101.0	10,145.0
Old Margin	*32.5%*	*43.6%*	*50.7%*	*56.6%*	*63.1%*	*57.6%*	*54.0%*	*57.6%*	*58.4%*	*59.1%*	*60.6%*	*61.4%*	*60.0%*	*61.3%*
$ Change	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(29.4)**	**329.3**	**299.9**	**281.5**	**245.0**	**245.7**	**512.4**	**1,284.6**	**2,698.3**
Margin Change (bps)	**0**	**0**	**0**	**0**	**0**	**-499**	**778**	**97**	**314**	**65**	**-419**	**-40**	**-45**	**-52**

Source: Company data, Morgan Stanley Research estimates

Exhibit 3: Revenue Drivers



Source: Company data, Morgan Stanley Research estimates

Exhibit 4: Income Statement

($ millions, Except Per-Share Data)	FY22	FY23	FY24	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25	Dec-25 4Q25	FY25	Mar-26 1Q26	Jun-26 2Q26	Sep-26 3Q26	Dec-26 4Q26E	FY26E	FY27E	FY28E
Total Revenue	**1,905.9**	**2,225.0**	**2,865.5**	**883.9**	**1,003.7**	**1,181.1**	**1,406.8**	**4,475.4**	**1,632.6**	**1,935.5**	**2,313.4**	**2,652.9**	**8,534.3**	**14,075.7**	**21,143.7**
YoY Growth	*23.6%*	*16.7%*	*28.8%*	*39.3%*	*48.0%*	*62.8%*	*70.0%*	*56.2%*	*84.7%*	*92.8%*	*95.9%*	*88.6%*	*90.7%*	*64.9%*	*50.2%*
QoQ Growth				*6.8%*	*13.6%*	*17.7%*	*19.1%*		*16.0%*	*18.6%*	*19.5%*	*14.7%*			
Cost of Revenue															
Total Cost of Revenue	364.5	395.1	496.9	158.0	178.0	191.5	197.2	724.6	197.9	266.0	345.4	396.1	1,205.3	2,101.5	3,156.8
Gross Profit	**1,541.4**	**1,829.9**	**2,368.6**	**725.9**	**825.7**	**989.6**	**1,209.6**	**3,750.8**	**1,434.7**	**1,669.5**	**1,968.0**	**2,256.8**	**7,329.0**	**11,974.2**	**17,987.0**
Gross Margin	***80.9%***	***82.2%***	***82.7%***	***82.1%***	***82.3%***	***83.8%***	***86.0%***	***83.8%***	***87.9%***	***86.3%***	***85.1%***	***85.1%***	***85.9%***	***85.1%***	***85.1%***
Operating Expenses															
Sales & Marketing	500.5	572.0	606.6	164.0	176.0	199.8	216.2	756.1	233.0	227.7	265.5	305.1	1,031.3	1,573.8	2,167.4
% of revenue	*26.3%*	*25.7%*	*21.2%*	*18.6%*	*17.5%*	*16.9%*	*15.4%*	*16.9%*	*14.3%*	*11.8%*	*11.5%*	*11.5%*	*12.1%*	*11.2%*	*10.3%*
Year over year % change	*48.9%*	*14.3%*	*6.0%*	*13.6%*	*20.3%*	*31.4%*	*32.0%*	*24.6%*	*42.1%*	*29.3%*	*32.9%*	*41.1%*	*36.4%*	*52.6%*	*37.7%*
Research & Development	260.1	294.3	300.8	83.3	91.3	97.5	96.8	368.8	115.1	128.6	146.8	161.8	552.3	731.0	940.3
% of revenue	*13.6%*	*13.2%*	*10.5%*	*9.4%*	*9.1%*	*8.3%*	*6.9%*	*8.2%*	*7.1%*	*6.6%*	*6.3%*	*6.1%*	*6.5%*	*5.2%*	*4.4%*
Year over year % change	*28.9%*	*13.1%*	*2.2%*	*8.8%*	*19.0%*	*21.6%*	*43.6%*	*22.6%*	*38.2%*	*40.9%*	*50.6%*	*67.2%*	*49.8%*	*32.4%*	*28.6%*
General & Administration	360.0	330.8	333.1	87.9	94.0	91.7	98.2	371.8	103.0	118.8	128.8	145.9	496.5	734.8	1,030.1
% of revenue	*18.9%*	*14.9%*	*11.6%*	*9.9%*	*9.4%*	*7.8%*	*7.0%*	*8.3%*	*6.3%*	*6.1%*	*5.6%*	*5.5%*	*5.8%*	*5.2%*	*4.9%*
Year over year % change	*38.7%*	*-8.1%*	*0.7%*	*8.3%*	*10.1%*	*9.0%*	*19.1%*	*11.6%*	*17.2%*	*26.3%*	*40.5%*	*48.6%*	*33.6%*	*48.0%*	*40.2%*
Total Operating Expenses	1,120.6	1,197.1	1,240.5	335.2	361.4	389.0	411.1	1,496.7	451.1	475.0	541.2	612.8	2,080.2	3,039.6	4,137.7
Year over year % change	*41%*	*7%*	*4%*	*11%*	*17%*	*23%*	*31%*	*21%*	*35%*	*31%*	*39%*	*49%*	*39%*	*46%*	*36%*
Operating Income	**420.8**	**632.8**	**1,128.1**	**390.7**	**464.4**	**600.5**	**798.5**	**2,254.1**	**983.5**	**1,194.5**	**1,426.8**	**1,644.0**	**5,248.8**	**8,934.6**	**13,849.2**
Operating Margin	***22.1%***	***28.4%***	***39.4%***	***44.2%***	***46.3%***	***50.8%***	***56.8%***	***50.4%***	***60.2%***	***61.7%***	***61.7%***	***62.0%***	***61.5%***	***63.5%***	***65.5%***
Contribution	**1,040.9**	**1,257.9**	**1,762.0**	**542.1**	**649.7**	**789.7**	**993.4**	**2,994.7**	**1,201.7**	**1,441.8**	**1,702.5**	**1,951.7**	**6,297.7**	**10,400.4**	**15,819.6**
Contribution Margin	***54.6%***	***56.5%***	***61.5%***	***61.3%***	***64.7%***	***66.9%***	***70.6%***	***66.9%***	***73.6%***	***74.5%***	***73.6%***	***73.6%***	***73.8%***	***73.9%***	***74.8%***
Net Interest and Other Income (Expense)	(244.1)	117.6	178.8	47.3	62.9	87.2	46.0	243.4	134.6	169.3	63.2	69.3	436.4	420.8	578.3
Income Before Taxes	176.6	750.4	1,306.8	438.0	527.2	687.8	844.5	2,497.5	1,118.1	1,363.8	1,490.0	1,713.3	5,685.2	9,355.4	14,427.5
% of revenues	9.3%	33.7%	45.6%	49.6%	52.5%	58.2%	60.0%	55.8%	68.5%	70.5%	64.4%	64.6%	66.6%	66.5%	68.2%
Provision (Benefit) for Income Taxes	38.6	170.7	299.3	99.9	120.8	157.9	193.6	572.2	255.8	312.7	341.2	392.4	1,302.1	2,142.5	3,304.0
% Tax Rate	*21.9%*	*22.8%*	*22.9%*	*22.8%*	*22.9%*	*23.0%*	*22.9%*	*22.9%*	*22.9%*	*22.9%*	*22.9%*	*22.9%*	*22.9%*	*22.9%*	*22.9%*
Net income	**135.4**	**571.6**	**1,001.8**	**334.4**	**404.6**	**528.7**	**648.0**	**1,915.6**	**856.5**	**1,047.0**	**1,142.3**	**1,320.9**	**4,366.7**	**7,213.0**	**11,123.5**
Net margin	**7.1%**	**25.7%**	**35.0%**	**37.8%**	**40.3%**	**44.8%**	**46.1%**	**42.8%**	**52.5%**	**54.1%**	**49.4%**	**49.8%**	**51.2%**	**51.2%**	**52.6%**
OM - NM delta	*1,497*	*275*	*440*	*637*	*596*	*608*	*1,070*	*756*	*778*	*762*	*1,230*	*1,218*	*1,034*	*1,223*	*1,289*
Pro Forma EPS - Operating[1]	**$0.06**	**$0.25**	**$0.41**	**$0.13**	**$0.16**	**$0.21**	**$0.25**	**$0.75**	**$0.33**	**$0.41**	**$0.44**	**$0.51**	**$1.70**	**$2.79**	**$4.31**

Source: Morgan Stanley Research estimates, Company data

Exhibit 5: Balance Sheet

($ millions, Except Per-Share Data)	FY22	FY23	FY24	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25	Dec-25 4Q25	FY25	Mar-26 1Q26	Jun-26 2Q26	Sep-26 3Q26	Dec-26 4Q26E	FY26E	FY27E	FY28E
Assets															
Cash and Cash Equivalents	2,598.5	831.0	2,098.5	993.5	929.5	1,616.0	1,423.8	1,423.8	2,291.6	2,030.0	3,619.4	5,229.4	5,229.4	13,495.0	26,218.2
Short Term Investments	35.1	2,843.1	3,131.5	4,437.2	5,070.9	4,821.9	5,753.2	5,753.2	5,734.8	7,379.1	6,942.1	6,942.1	6,942.1	6,942.1	6,942.1
Accounts Receivables, net	258.3	364.8	575.0	725.2	747.5	1,005.9	1,042.1	1,042.1	1,405.6	1,485.2	1,883.5	1,773.4	1,773.4	1,948.7	1,950.5
Prepaids and Other Current Assets	133.3	81.2	108.4	105.8	121.4	114.2	112.0	112.0	87.1	171.9	289.9	171.0	171.0	281.5	422.9
Total Current Assets	**3,041.6**	**4,138.6**	**5,934.3**	**6,282.6**	**6,890.4**	**7,686.2**	**8,358.2**	**8,358.2**	**9,551.7**	**11,099.5**	**12,767.8**	**14,148.7**	**14,148.7**	**22,700.1**	**35,566.8**
Property and Equipment, net	69.2	47.8	39.6	39.7	43.5	45.7	52.0	52.0	55.7	61.4	65.0	75.2	75.2	134.1	228.4
Other Assets	337.9	336.0	367.0	414.6	431.8	482.1	490.3	490.3	591.8	517.6	580.2	892.2	892.2	1,548.3	2,325.8
Total Assets	**3,461.2**	**4,522.4**	**6,340.9**	**6,736.9**	**7,365.7**	**8,114.0**	**8,900.4**	**8,900.4**	**10,199.2**	**11,678.6**	**13,413.0**	**15,116.1**	**15,116.1**	**24,382.5**	**38,120.8**
Liabilities															
Accounts Payable, Accrued Liabilities, and Other	217.8	277.2	471.0	415.5	439.1	428.0	401.5	401.5	496.0	504.1	623.9	714.0	714.0	1,337.4	1,820.6
Deferred Revenue	183.4	246.9	259.6	318.6	376.8	316.7	409.0	409.0	516.9	579.4	661.3	739.8	739.8	1,226.4	1,957.2
Customer Deposits	142.0	209.8	265.3	231.1	263.0	368.2	357.1	357.1	370.1	452.1	512.6	573.5	573.5	950.6	1,517.2
Total Current Liabilities	**587.9**	**746.0**	**996.0**	**967.4**	**1,089.6**	**1,180.4**	**1,175.6**	**1,175.6**	**1,382.9**	**1,535.6**	**1,797.7**	**2,027.3**	**2,027.3**	**3,514.4**	**5,295.0**
Deferred Revenue, non-current	10.0	28.0	39.9	36.4	44.6	43.9	46.2	46.2	41.1	33.7	32.7	36.5	36.5	60.6	96.7
Customer Deposits, non-current	3.9	1.5	1.7	1.5	1.5	1.6	0.0	0.0	1.2	0.5	0.3	0.3	0.3	0.5	0.8
Other Liabilities	217.0	185.9	208.9	212.7	204.4	199.8	190.6	190.6	217.7	223.8	237.2	312.0	312.0	455.9	620.7
Total Liabilities	**818.8**	**961.5**	**1,246.5**	**1,217.9**	**1,340.1**	**1,425.7**	**1,412.4**	**1,412.4**	**1,642.9**	**1,793.7**	**2,067.9**	**2,376.2**	**2,376.2**	**4,031.4**	**6,013.1**
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stock	2.1	2.2	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Additional Paid-in Capital	8,428.0	9,122.2	10,194.0	10,398.2	10,568.5	10,747.6	10,933.3	10,933.3	11,138.5	11,408.9	11,740.0	12,191.0	12,191.0	14,443.1	17,720.4
Retained Earnings (Accumulated Deficit)	(5,859.4)	(5,649.6)	(5,187.4)	(4,973.4)	(4,646.7)	(4,171.1)	(3,562.4)	(3,562.4)	(2,691.9)	(1,630.0)	(502.0)	441.9	441.9	5,801.0	14,280.2
Accumulated Other Comprehensive Gain (Loss) and Other	71.8	86.2	85.5	91.8	101.4	109.3	114.7	114.7	107.2	103.6	104.7	104.7	104.7	104.7	104.7
Total Stockholders' Equity	**2,642.4**	**3,561.0**	**5,094.4**	**5,519.0**	**6,025.6**	**6,688.3**	**7,488.0**	**7,488.0**	**8,556.3**	**9,884.9**	**11,345.1**	**12,739.9**	**12,739.9**	**20,351.1**	**32,107.6**
Total Liabilities and Stockholders' Equity	**3,461.2**	**4,522.4**	**6,340.9**	**6,736.9**	**7,365.7**	**8,114.0**	**8,900.4**	**8,900.4**	**10,199.2**	**11,678.6**	**13,413.0**	**15,116.1**	**15,116.1**	**24,382.5**	**38,120.8**

Source: Morgan Stanley Research estimates, Company data

Exhibit 6: Cash Flow Statement

($ millions, Except Per-Share Data)	FY22	FY23	FY24	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25	Dec-25 4Q25	FY25	Mar-26 1Q26	Jun-26 2Q26	Sep-26 3Q26	Dec-26 4Q26E	FY26E	FY27E	FY28E
Net Income	(371.1)	217.4	467.9	217.7	328.6	476.7	611.6	1,634.6	876.4	1,066.0	1,134.4	943.8	4,020.6	5,359.1	8,479.2
Depreciation and Amortization	22.5	33.4	31.6	6.6	6.5	6.0	7.0	26.1	6.8	8.2	7.0	13.3	35.3	70.4	105.7
Stock Compensation Expenses, net of amounts capitalized	564.8	475.9	691.6	155.3	160.0	172.3	196.4	684.0	201.6	265.2	318.9	451.0	1,236.7	2,252.1	3,277.3
Other	274.6	(20.7)	32.8	(3.1)	4.7	(12.9)	10.8	(0.4)	(54.0)	(93.9)	15.3	-	(132.6)	-	-
Changes in Working Capital															
Accounts Receivable	(77.5)	(106.2)	(211.2)	(135.0)	(28.5)	(259.5)	(27.5)	(450.4)	(361.0)	(72.8)	(409.6)	110.1	(733.4)	(175.2)	(1.8)
Deferred Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses and Other Assets	(26.0)	(6.2)	7.2	40.7	(48.0)	57.7	1.6	52.0	49.1	(103.0)	(108.2)	(193.0)	(355.2)	(766.6)	(918.8)
Other Assets	6.0	3.2	4.7	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(29.9)	(31.8)	(18.8)	22.4	25.8	42.4	(85.9)	4.7	80.8	7.3	(31.4)	-	56.7	-	-
Customer Deposits	(49.5)	64.3	54.4	18.8	101.9	39.5	78.5	238.7	112.4	81.3	67.4	60.9	322.0	377.3	566.8
Accrued Liabilities	5.5	52.9	115.6					-		14.3	133.2	164.9	312.4	767.3	647.9
Deferred Revenue	(61.2)	79.5	22.4					-		55.2	80.8	82.5	218.4	510.5	767.0
Other Items and Liabilities	(34.7)	(49.6)	(44.4)	(13.2)	(11.7)	(14.6)	(15.4)	(54.9)	(12.9)	(11.7)	(3.2)	-	(27.8)	-	-
Net Cash Provided by (used in) Operating Activities	**223.7**	**712.2**	**1,153.9**	**310.3**	**539.3**	**507.7**	**777.3**	**2,134.5**	**899.2**	**1,216.2**	**1,204.6**	**1,633.4**	**4,953.3**	**8,394.9**	**12,923.3**
YoY Growth	*-33%*	*218%*	*62%*	*139%*	*274%*	*21%*	*69%*	*85%*	*190%*	*126%*	*137%*	*110%*	*132%*	*69%*	*54%*
Margin	*12%*	*32%*	*40%*	*35%*	*54%*	*43%*	*55%*	*48%*	*55%*	*63%*	*52%*	*62%*	*58%*	*60%*	*61%*
Capital Expenditures	(40.0)	(15.1)	(12.6)	(6.2)	(7.6)	(6.8)	(13.3)	(33.9)	(7.4)	(14.6)	(8.0)	(23.5)	(53.4)	(129.2)	(200.0)
Capitalized Software Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maturities/(Purchases) of Investments	(72.1)	(2,696.1)	(322.4)	(1,384.1)	(609.4)	192.3	(944.6)	(2,745.7)	(19.3)	(1,468.4)	379.1	-	(1,108.6)	-	-
Net Cash Paid for Acquisitions, Other Assets	66.7	-	-				-	-	-	-	-	-	-	-	-
Investment in Unconsolidated Affiliates	-	-	-				-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-				-	-	-	-	-	-	-	-	-
Other Investing Activities	-	-	(5.6)			(3.9)		(3.9)				-			
Net Cash Provided by (used in) Investing Activities	**(45.4)**	**(2,711.2)**	**(340.7)**	**(1,390.3)**	**(617.0)**	**181.6**	**(957.8)**	**(2,783.6)**	**(26.7)**	**(1,482.9)**	**371.1**	**(23.5)**	**(1,162.1)**	**(129.2)**	**(200.0)**
Proceeds from Issuance of Common Shares	-	-	(64.2)	(18.0)	(18.6)	(19.2)	(19.2)	(75.0)	-	-	-	-	-	-	-
Proceeds from Issuance of Preferred Shares, net of issuance cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Exercise of Stock Options and Restricted Stock	86.1	218.8	745.4	66.6	28.6	25.6	8.3	129.1	4.9	4.9	12.8	-	22.6	-	-
Tax Benefit from exercise of stock options	-	-	-				-	-	-	-	-	-	-	-	-
Stock Repurchases	-	-	-				-	-	-	-	-	-	-	-	-
Net Borrowing	-	-	-				-	-	-	-	-	-	-	-	-
Other Financing Activities	(0.1)	(0.6)	(217.8)	(77.5)	(3.6)	(0.0)	0.0	(81.0)	(1.5)	0.1	(1.1)	-	(2.5)	-	-
Net Cash Provided by (used in) Financing Activities	**86.0**	**218.2**	**463.4**	**(28.9)**	**6.4**	**6.4**	**(10.9)**	**(26.9)**	**3.4**	**5.0**	**11.7**	-	**20.1**	-	-
Exchange Rate Impact	(3.9)	2.9	(6.7)	4.0	7.5	(2.1)	(2.0)	7.5	(2.4)	0.3	2.1	-	(0.0)	-	-
Change in Cash and Cash Equivalents	**260.4**	**(1,777.8)**	**1,269.8**	**(1,104.9)**	**(63.8)**	**693.6**	**(193.4)**	**(668.5)**	**873.4**	**(261.5)**	**1,589.5**	**1,610.0**	**3,811.4**	**8,265.6**	**12,723.2**
Change in Cash due to restatements															
Cash, Beginning of Period	**2,366.9**	**2,627.3**	**849.5**	**2,119.3**	**1,014.4**	**950.6**	**1,644.2**	**2,119.3**	**1,450.8**	**2,324.3**	**2,062.8**	**3,652.2**	**1,450.8**	**5,262.2**	**13,527.8**
Cash, end of Period	**2,627.3**	**849.5**	**2,119.3**	**1,014.4**	**950.6**	**1,644.2**	**1,450.8**	**1,450.8**	**2,324.3**	**2,062.8**	**3,652.2**	**5,262.2**	**5,262.2**	**13,527.8**	**26,251.0**
Cash Paid for Taxes Related SBC	19.3	26.9	108.0	66.3	37.2	39.0	27.4	169.8	32.9	18.7	19.5	30.0	101.1	120.0	120.0
Free Cash Flow (Reported)	**203.0**	**724.0**	**1,249.2**	**370.4**	**568.8**	**539.9**	**791.4**	**2,270.4**	**924.6**	**1,220.4**	**1,216.1**	**1,640.0**	**5,001.0**	**8,385.6**	**12,843.2**
YoY % change	*-52%*	*257%*	*73%*	*149%*	*283%*	*24%*	*53%*	*82%*	*150%*	*115%*	*125%*	*107%*	*120%*	*68%*	*53%*
FCF Margin	*11%*	*33%*	*44%*	*42%*	*57%*	*46%*	*56%*	*51%*	*57%*	*63%*	*53%*	*62%*	*59%*	*60%*	*61%*
OCF Margin	*12%*	*32%*	*40%*	*35%*	*54%*	*43%*	*55%*	*48%*	*55%*	*63%*	*52%*	*62%*	*58%*	*60%*	*61%*
EBIT Margin	*22%*	*28%*	*39%*					*50%*					*62%*	*63%*	*66%*
Adjusted Free Cash Flow per Share	$0.20	$0.26	$0.41	$0.10	$0.19	$0.17	$0.28	$0.75	$0.31	$0.42	$0.45	$0.61	$1.78	$3.08	$4.75
Net Cash per Share	$1.19	$1.60	$2.13	$2.13	$2.34	$2.50	$2.79	$2.80	$3.12	$3.66	$4.10	$4.74	$4.74	$7.91	$12.84

Source: Morgan Stanley Research estimates, Company data

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



Disclosure Section

The information and opinions in Morgan Stanley Research were prepared by Morgan Stanley & Co. LLC, and/or Morgan Stanley C.T.V.M. S.A., and/or Morgan Stanley Mexico, Casa de Bolsa, S.A. de C.V.. As used in this disclosure section, "Morgan Stanley" includes Morgan Stanley & Co. LLC, Morgan Stanley C.T.V.M. S.A., Morgan Stanley Mexico, Casa de Bolsa, S.A. de C.V. and their affiliates as necessary.

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/eqr/disclosures/webapp/generalresearch, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Sanjit K Singh; Adam Wood.

.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictpolicies. A Portuguese version of the policy can be found at www.morganstanley.com.br

Important Regulatory Disclosures on Subject Companies

The analyst or strategist (or a household member) identified below owns the following securities (or related derivatives): Abhishek S Murli - CrowdStrike Holdings Inc(common or preferred stock), Microsoft(common or preferred stock), Palo Alto Networks Inc(common or preferred stock).

As of September 30, 2026, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Appian Corp, Asana Inc, Atlassian Corporation PLC, Autodesk, Bandwidth Inc, BILL Holdings Inc, Blackline Inc, Box Inc, C3.ai, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, CrowdStrike Holdings Inc, Datadog, Inc., Descartes Systems Group Inc, DigitalOcean Holdings Inc, DocuSign Inc, Dynatrace Inc, Elastic NV, Figma Inc, Five9 Inc, Fortinet Inc., Freshworks Inc, Gen Digital Inc., GitLab Inc, GoDaddy Inc, HubSpot, Inc., Intuit, Klaviyo, Inc, Liveramp Holdings Inc, Manhattan Associates Inc., Microsoft, monday.com Ltd, MongoDB Inc, Nebius Group NV, Netskope, Inc., NICE Ltd., Okta, Inc., Oracle Corporation, PagerDuty, Inc., **Palantir Technologies Inc.**, Palo Alto Networks Inc, Qualys Inc, Rapid7 Inc, RingCentral Inc, Rubrik Inc, Salesforce, Inc., Samsara Inc, SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Shopify Inc, Snowflake Inc., Sprinklr Inc, Sprout Social Inc, SPS Commerce Inc, Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Vertex Inc., Via Transportation Inc, Wix.Com Ltd, Workday Inc, ZoomInfo Technologies Inc, Zscaler Inc.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Akamai Technologies, Inc., Autodesk, Bandwidth Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, DigitalOcean Holdings Inc, Dynatrace Inc, Intuit, Navan Inc, Nebius Group NV, Salesforce, Inc., SentinelOne, Inc., ServiceNow Inc, Snowflake Inc., Tenable Holdings Inc, Workday Inc.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Akamai Technologies, Inc., Autodesk, Bandwidth Inc, Blackline Inc, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, DigitalOcean Holdings Inc, GoDaddy Inc, HubSpot, Inc., Intuit, Microsoft, Navan Inc, Nebius Group NV, NICE Ltd., Octave Intelligence Plc, Salesforce, Inc., SentinelOne, Inc., ServiceNow Inc, Snowflake Inc., Tenable Holdings Inc, Workday Inc, Zeta Global Holdings Corp.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Appian Corp, Asana Inc, Atlassian Corporation PLC, Autodesk, Bandwidth Inc, BILL Holdings Inc, Blackline Inc, Box Inc, C3.ai, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, CrowdStrike Holdings Inc, Datadog, Inc., Descartes Systems Group Inc, DigitalOcean Holdings Inc, DocuSign Inc, Elastic NV, Figma Inc, Five9 Inc, Fortinet Inc., Freshworks Inc, Gen Digital Inc., GitLab Inc, GoDaddy Inc, HubSpot, Inc., Intuit, JFrog Ltd., Klaviyo, Inc, Lightspeed Commerce Inc., Liveramp Holdings Inc, Microsoft, monday.com Ltd, MongoDB Inc, Navan Inc, Nebius Group NV, Netskope, Inc., NICE Ltd., Octave Intelligence Plc, Okta, Inc., Oracle Corporation, PagerDuty, Inc., **Palantir Technologies Inc.**, Palo Alto Networks Inc, Qualys Inc, Rapid7 Inc, RingCentral Inc, SailPoint Inc, Salesforce, Inc., Samsara Inc, SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Shopify Inc, Snowflake Inc., Sprinklr Inc, Sprout Social Inc, SPS Commerce Inc, Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Vertex Inc., Via Transportation Inc, Wix.Com Ltd, Workday Inc, Zeta Global Holdings Corp, Zoom Communications, Zscaler Inc.

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Asana Inc, Atlassian Corporation PLC, Autodesk, Blackline Inc, Box Inc, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, CrowdStrike Holdings Inc, DigitalOcean Holdings Inc, DocuSign Inc, Dynatrace Inc, Figma Inc, Five9 Inc, Freshworks Inc, Gen Digital Inc., GitLab Inc, HubSpot, Inc., Intuit, JFrog Ltd., Klaviyo, Inc, Microsoft, monday.com Ltd, MongoDB Inc, NICE Ltd., Oracle Corporation, **Palantir Technologies Inc.**, Palo Alto Networks Inc, RingCentral Inc, SailPoint Inc, Salesforce, Inc., SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Snowflake Inc., Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Workday Inc, Zeta Global Holdings Corp, Zoom Communications, Zscaler Inc.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Appian Corp, Asana Inc, Atlassian Corporation PLC, Autodesk, Bandwidth Inc, BILL Holdings Inc, Blackline Inc, Box Inc, C3.ai, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, CrowdStrike Holdings Inc, Datadog, Inc., Descartes Systems Group Inc, DigitalOcean Holdings Inc, DocuSign Inc, Dynatrace Inc, Elastic NV, Figma Inc, Five9 Inc, Fortinet Inc., Freshworks Inc, Gen Digital Inc., GitLab Inc, GoDaddy Inc, HubSpot, Inc., Intuit, JFrog Ltd., Klaviyo, Inc, Lightspeed Commerce Inc., Liveramp Holdings Inc, Microsoft, monday.com Ltd, MongoDB Inc, Navan Inc, Nebius Group NV, Netskope, Inc., NICE Ltd., Octave Intelligence Plc, Okta, Inc., Oracle Corporation, PagerDuty, Inc., **Palantir Technologies Inc.**, Palo Alto Networks Inc, Qualys Inc, Rapid7 Inc, RingCentral Inc, SailPoint Inc, Salesforce, Inc., Samsara Inc, SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Shopify Inc, Snowflake Inc., Sprinklr Inc, Sprout Social Inc, SPS Commerce Inc, Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Vertex Inc., Via Transportation Inc, Wix.Com Ltd, Workday Inc, Zeta Global Holdings Corp, Zoom Communications, Zscaler Inc.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following company: Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Asana Inc, Atlassian Corporation PLC, Autodesk, Bandwidth Inc, Blackline Inc, Box Inc, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, CrowdStrike Holdings Inc, Datadog, Inc., DigitalOcean Holdings Inc,

DocuSign Inc, Dynatrace Inc, Figma Inc, Five9 Inc, Fortinet Inc., Freshworks Inc, Gen Digital Inc., GitLab Inc, GoDaddy Inc, HubSpot, Inc., Intuit, JFrog Ltd., Klaviyo, Inc, Microsoft, monday.com Ltd, MongoDB Inc, Nebius Group NV, NICE Ltd., Oracle Corporation, PagerDuty, Inc., **Palantir Technologies Inc.**, Palo Alto Networks Inc, Qualys Inc, RingCentral Inc, SailPoint Inc, Salesforce, Inc., SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Shopify Inc, Snowflake Inc., Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Wix.Com Ltd, Workday Inc, Zeta Global Holdings Corp, Zoom Communications, Zscaler Inc.

An employee, director or consultant of Morgan Stanley is a director of Elastic NV, Tenable Holdings Inc. This person is not a research analyst or a member of a research analyst's household.

Morgan Stanley & Co. LLC makes a market in the securities of Amplitude Inc., Appian Corp, Asana Inc, Autodesk, Bandwidth Inc, Blackline Inc, Box Inc, C3.ai, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Elastic NV, Five9 Inc, GoDaddy Inc, Manhattan Associates Inc., NICE Ltd., PagerDuty, Inc., Qualys Inc, Rapid7 Inc, RingCentral Inc, Sprinklr Inc, Sprout Social Inc, SPS Commerce Inc, Varonis Systems, Inc., Vertex Inc., Wix.Com Ltd, ZoomInfo Technologies Inc.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of October 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	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	1575	43%	460	49%	29%	742	44%
Equal-weight/Hold	1537	42%	393	42%	26%	720	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	92	10%	16%	218	13%
Total	3,684		946			1681	

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.

Analyst Stock Ratings

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

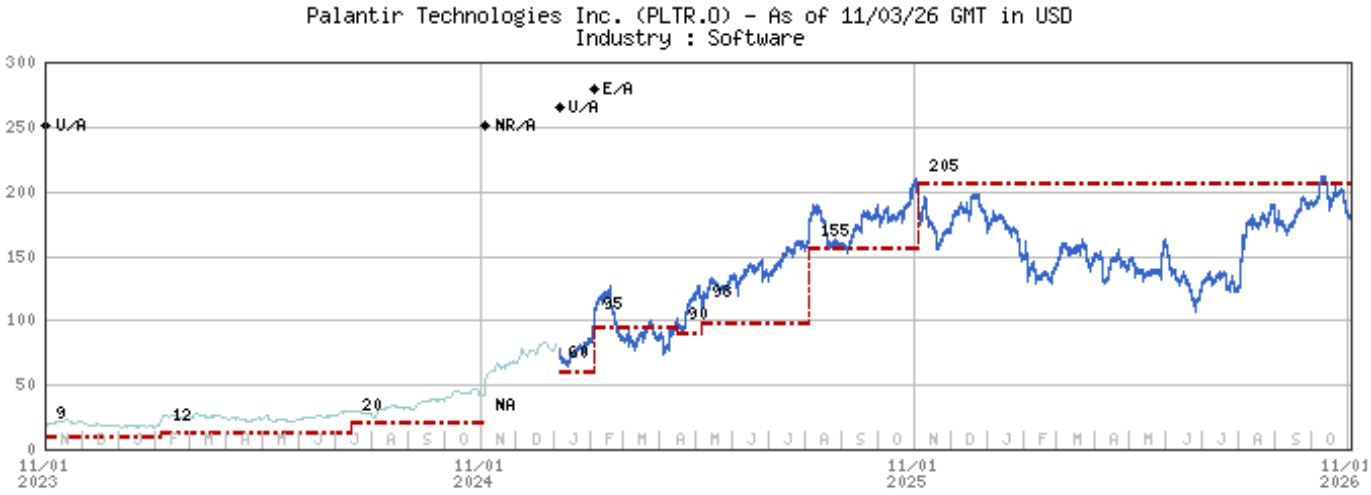
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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: 11/1/21 : U/A; 3/7/22 : E/A; 8/31/23 : U/A; 11/5/24 : NR/A; 1/6/25 : U/A; 2/4/25 : E/A

Price Target History: 8/12/21 : 22; 11/10/21 : 24; 3/7/22 : 16; 5/9/22 : 13; 8/9/22 : 11; 10/20/22 : 10; 12/19/22 : 8; 8/31/23 : 9; 2/6/24 : 12; 7/16/24 : 20; 11/5/24 : NA; 1/6/25 : 60; 2/4/25 : 95; 4/15/25 : 90; 5/6/25 : 98; 8/5/25 : 155; 11/4/25 : 205

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding any material conflict of interest that can reasonably be expected to have influenced Morgan Stanley Smith Barney LLC's choice of a third-party research provider or the subject company of a third-party research report, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures. For Morgan Stanley specific disclosures, you may refer to https://www.morganstanley.com/eqr/disclosures/webapp/generalresearch.

Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

A member of Research who had or could have had access to the research prior to completion owns securities (or related derivatives) in the Atlassian Corporation PLC, Microsoft, Workday Inc. This person is not a research analyst or a member of research analyst's household.

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (http://www.morganstanley.com/terms.html). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (http://www.morganstanley.com/terms.html). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html). Please use

the provided link to review the Terms and Conditions and Most Important Terms and Conditions for Morgan Stanley India Company Private Limited (https://www.morganstanley.com/assets/pdfs/about-us-global-offices/india/Terms_and_conditions.pdf) and the following link to review the audit report (https://ny.matrix.ms.com/eqr/research/webapp/researchdocs/MSICPL_Morgan_Stanley_Research_Audit_Report.pdf).

If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

The "Important Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this report nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A. located at Av. Brigadeiro Faria Lima, 3600, 6th floor, São Paulo - SP, Brazil; and is regulated by the Comissão de Valores Mobiliários; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V which is regulated by Comision Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1, Col. Bosques de las Lomas Floor 29, 05120 Mexico City; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents) and by Morgan Stanley Bank Asia Limited; in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research) and by Morgan Stanley Bank Asia Limited, Singapore Branch (Registration number T14FC0118J); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com. Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts; in Germany and the European Economic Area where required by Morgan Stanley Europe S.E., authorised and regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin) under the reference number 149169; in the US by Morgan Stanley & Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, disseminates in the UK research that it has prepared, and research which has been prepared by any of its affiliates, only to persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000,

as amended) may otherwise lawfully be communicated or caused to be communicated. RMB Morgan Stanley Proprietary Limited is a member of the JSE Limited and A2X (Pty) Ltd. RMB Morgan Stanley Proprietary Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc. and RMB Investment Advisory (Proprietary) Limited, which is wholly owned by FirstRand Limited. Morgan Stanley Research is disseminated in Canada by Morgan Stanley Canada Limited and Morgan Stanley Wealth Management Canada Inc., members of the Canadian Investment Regulatory Organization (CIRO). The information in Morgan Stanley Research is being disseminated by Morgan Stanley Saudi Arabia, regulated by the Capital Market Authority in the Kingdom of Saudi Arabia, and is directed at Sophisticated investors only.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (DIFC Branch), regulated by the Dubai Financial Services Authority (the DFSA) or by Morgan Stanley & Co. International plc (ADGM Branch), regulated by the Financial Services Regulatory Authority Abu Dhabi (the FSRA), and is directed at Professional Clients only, as defined by the DFSA or the FSRA, respectively. The financial products or financial services to which this research relates will only be made available to a customer who we are satisfied meets the regulatory criteria of a Professional Client. A distribution of the different MS Research ratings or recommendations, in percentage terms for Investments in each sector covered, is available upon request from your sales representative.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (QFC Branch), regulated by the Qatar Financial Centre Regulatory Authority (the QFCRA), and is directed at business customers and market counterparties only and is not intended for Retail Customers as defined by the QFCRA.

As required by the Capital Markets Board of Turkey, investment information, comments and recommendations stated here, are not within the scope of investment advisory activity. Investment advisory service is provided exclusively to persons based on their risk and income preferences by the authorized firms. Comments and recommendations stated here are general in nature. These opinions may not fit to your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely to this information stated here may not bring about outcomes that fit your expectations.

The trademarks and service marks contained in Morgan Stanley Research are the property of their respective owners. Third-party data providers make no warranties or representations relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages relating to such data. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P.

Morgan Stanley Research, or any portion thereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

Indicators and trackers referenced in Morgan Stanley Research may not be used as, or treated as, a benchmark under Regulation EU 2016/1011, or any other similar framework.

The issuers and/or fixed income products recommended or discussed in certain fixed income research reports may not be continuously followed. Accordingly, investors should regard those fixed income research reports as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or individual fixed income products.

Morgan Stanley may hold, from time to time, material financial and commercial interests regarding the company subject to the Research report.

Registration granted by SEBI and certification from the National Institute of Securities Markets (NISM) in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

References to any prediction market or event contract do not constitute an offer, solicitation, recommendation, or endorsement to participate in any such market or contract. Morgan Stanley Research may not be distributed or made available in any jurisdiction where such distribution would be unlawful or otherwise prohibited by applicable law.

INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (11/02/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$251.47
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$187.08
CoreWeave (CRWV.O)	E (10/23/2026)	$50.15
Intuit (INTU.O)	E (07/21/2026)	$352.10
Microsoft (MSFT.O)	O (07/21/2026)	$507.12
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$226.18
Samsara Inc (IOT.N)	E (03/23/2023)	$41.90
ServiceNow Inc (NOW.N)	O (09/24/2025)	$106.01
Shopify Inc (SHOP.O)	O (04/19/2024)	$156.22
Workday Inc (WDAY.O)	U (07/21/2026)	$198.13
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$49.72
Blackline Inc (BL.O)	E (07/21/2026)	$34.09
Box Inc (BOX.N)	E (05/21/2024)	$43.24
CCC Intelligent Solutions Holdings Inc (CCC.O)	++	$7.68
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$91.40
DocuSign Inc (DOCU.O)	E (01/16/2024)	$81.65
Manhattan Associates Inc. (MANH.O)	O (10/11/2026)	$253.22
Navan Inc (NAVN.O)	O (11/24/2025)	$25.38
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$82.91
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$85.08
Vertex Inc. (VERX.O)	E (07/21/2026)	$15.83
Via Transportation Inc (VIA.N)	O (01/20/2026)	$36.50

Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$16.79
Asana Inc (ASAN.N)	U (05/20/2025)	$11.06
Autodesk (ADSK.O)	O (08/23/2024)	$257.91
Bandwidth Inc (BAND.O)	E (10/16/2026)	$42.97
Figma Inc (FIG.N)	E (08/25/2025)	$22.20
Five9 Inc (FIVN.O)	E (10/10/2022)	$35.77
Freshworks Inc (FRSH.O)	E (10/18/2021)	$14.21
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$116.61
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$233.49
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$21.80
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$38.50
monday.com Ltd (MNDY.O)	O (08/12/2025)	$95.26
NICE Ltd. (NICE.O)	E (07/21/2026)	$112.39
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$21.16
RingCentral Inc (RNG.N)	E (08/08/2023)	$77.74
Sprinklr Inc (CXM.N)	E (07/19/2021)	$6.88
Sprout Social Inc (SPT.O)	E (11/17/2020)	$12.09
Toast, Inc. (TOST.N)	O (12/16/2021)	$33.42
Twilio Inc (TWLO.N)	O (02/24/2025)	$207.60
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$74.95
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$30.52
Zoom Communications (ZM.O)	E (10/11/2022)	$91.98
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$4.31
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$11.19
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$141.50
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$241.81
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$126.21
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$29.89
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$22.00
Okta, Inc. (OKTA.O)	O (12/02/2024)	$184.87
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$351.72
Qualys Inc (QLYS.O)	U (02/09/2021)	$207.60
Rapid7 Inc (RPD.O)	U (07/21/2026)	$14.86
Rubrik Inc (RBRK.N)	O (10/29/2026)	$114.67
SailPoint Inc (SAIL.O)	O (09/02/2025)	$19.19
SentinelOne, Inc. (S.N)	E (12/02/2024)	$23.16
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$47.45
Varonis Systems, Inc. (VRNS.O)	++	$48.75
Zscaler Inc (ZS.O)	E (04/22/2026)	$223.79
Ryan Lountzis		
Nebius Group NV (NBIS.O)	E (01/15/2026)	$141.39
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$86.69
Appian Corp (APPN.O)	E (04/30/2026)	
C3.ai (AI.N)	U (01/04/2021)	
Cloudflare Inc (NET.N)	O (12/02/2024)	
Datadog, Inc. (DDOG.O)	O (01/12/2026)	
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	
Dynatrace Inc (DT.N)	O (08/25/2026)	
Elastic NV (ESTC.N)	E (07/21/2026)	
GitLab Inc (GTLB.O)	E (01/12/2026)	



JFrog Ltd. (FROG.O)	E (07/21/2026)	$85.11
MongoDB Inc (MDB.O)	O (04/12/2023)	$330.43
Oracle Corporation (ORCL.N)	E (01/15/2019)	$119.22
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$16.71
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$178.34
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$290.68
UiPath Inc (PATH.N)	E (09/07/2022)	$13.34

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

© 2026 Morgan Stanley