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U.S. SMID-Cap Software

ServiceNow Inc

Rating

Outperform

Price Target

NOW **266.00 USD**

Quick Take: ServiceNow (NOW) large growthy US Government contract with cRPO nuance for Q3 / Q4 earnings

We are looking forward to ServiceNow's Q3 earnings on Wednesday this week. As we discussed last week, we are quite optimistic for organic growth to continue to accelerate on the back of their new AI Native SKUs and lapping of US Federal headwinds. Not to mention incremental demand for recent acquisitions, particularly Armis and Veza's demand given cybersecurity urgency. With that said, we don't want to leave any stone unturned, and into earnings we continue to perform channel checks to ensure there are no last minute gotchas.

We did spot a $153MM ACV ~23% YoY growth contract renewal with a potential 80-100bps cRPO reporting headwind nuance: It appears that in September the US Government's Veterans Administration ("VA") renewed their ServiceNow contract at $153MM ACV (up from $124MM ACV last year) — a strong ~23% ACV growth YoY. But this renewal, unusually, includes quarterly terms instead of a normal annual level. This means instead of cRPO stepping up by near $150MM, it might only step up by ~¼ or less of this (depending on exactly when the clock starts on the cRPO vs. quarter end reporting). **We are unclear if ServiceNow's management had visibility during Q2 earnings to contemplate the 1-quarter terms in Q3 cRPO guidance.** From our reading of the links, It appears the VA is executing a multi-year IT transformation and greatly expanded functional expectations over the last year for multiple ERP business-systems broadly. Originally it appears the VA was planning to single-source the ERP platform, but now they've decided a multi-vendor approach is acceptable. The impact is ServiceNow is competing for an expanded footprint beyond their current IT-focused solution, with a decision expected December 2026. In addition, the VA seems to expect at least six-months to transition to new vendors, with completion hoped for no later than September 2027. This appears to be why the VA will instead renew on one quarter increments — giving them flexibility to update the contract as needed.

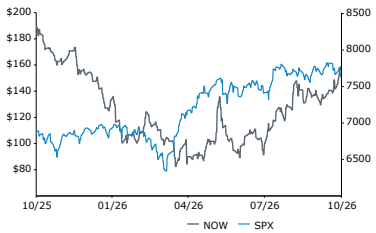
On the positive side it implies ServiceNow is in the running for a major expansion. At earnings on Wednesday we will be interested to know how this opportunity is progressing, where ServiceNow feels best positioned, and any sense of potential scale upside that ServiceNow could win.

Close Date	26 Oct 2026
NOW Close Price (USD)	158.18
Price Target (USD)	266.00
Upside/(Downside)	68%
52-Week Range	192.97/81.24
SPX	7,623.68
FYE	Dec
Div Yield	NA
Market Cap (USD) (M)	163,558
EV (USD) (M)	167,347

Performance	YTD	1M	6M	12M
Absolute (%)	3.3	16.6	75.4	(15.0)
SPX (%)	11.4	(1.1)	7.2	13.1
Relative (%)	(8.1)	17.7	68.2	(28.1)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Adjusted EPS	F25A	F26E	F27E
NOW (USD)	3.50	3.93	4.77

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	13,278	16,378	19,507	--
Cost of Goods Sold (M)	2,517	3,554	4,353	--
Operating Earnings (M)	4,149	5,244	6,465	--
FCF (M)	4,636	5,830	7,177	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	45.1	40.3	33.2
EV/FCF (x)	36.1	28.7	23.3
EV/Sales (x)	12.6	10.2	8.6
EV/EBITDA (x)	65.3	54.4	39.4

Source: Bloomberg, Bernstein estimates and analysis.

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

First Published: 26 Oct 2026 21:06 UTC Completion Date: 26 Oct 2026 21:06 UTC

INVESTMENT IMPLICATIONS

No change to our published model, $266 PT, or Outperform recommendation

BERNSTEIN TICKER TABLE

			26 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
NOW (ServiceNow)	O	USD	158.18	266.00	(28.1)%	USD	3.50	3.93	4.77	45.1	40.3	33.2
SPX			7,623.68									

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

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

ServiceNow Inc

Our price target of $266 is an equal 50/50 average of DCF (with ~9.7% WACC and 3% terminal growth) and 13x Price / Sales (Next 5-8Q) comp multiple. P / Sales (Next 5-8Q) comp multiple is based on our rule-of-40 sector valuation regression. We assume current Cloud SaaS multiples regression line remains consistent for 1+ year.

RISKS

ServiceNow Inc

Downside risks beyond the macroeconomic risks include: larger industry players deploy defense or better products to increase client retention and compete with ServiceNow; fail to develop new solutions and expand to new TAM; a slowdown in revenue growth could lead to a decrease in investor confidence, leading to a multiple contraction.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Bernstein brand

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

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Not Covered (NC) denotes companies that are not under coverage.



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

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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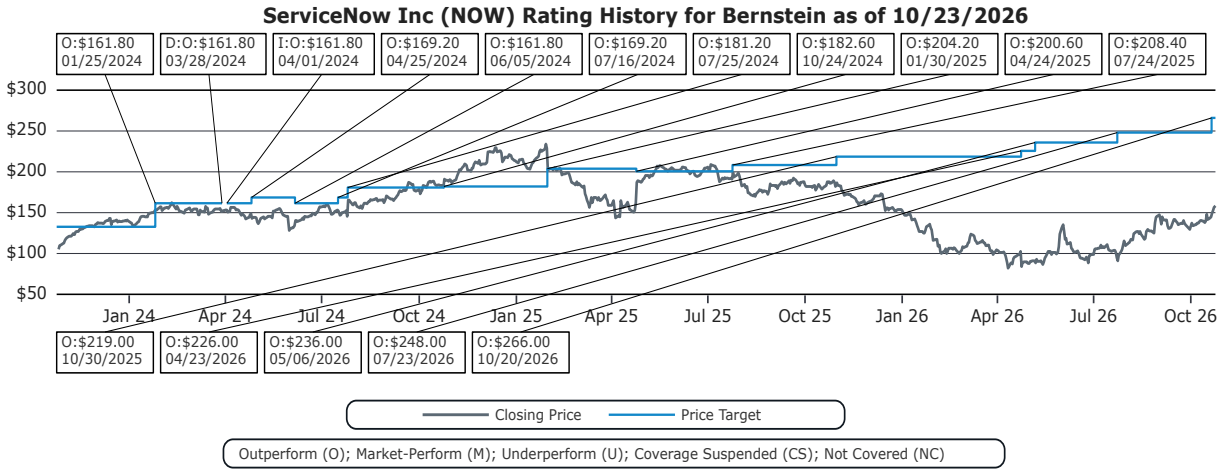
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Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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