on 29-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

29 October 2026

Price Target Change



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U.S. SMID-Cap Software

Cloudflare Inc

Rating

Market-Perform

Price Target

NET **245.00 USD** (181.00 *OLD*)

Cloudflare (NET): Increasing AI momentum (at high valuation)

Into Cloudflare's earnings next week, we feel it's important to update our model for many of the same reasons we did with Datadog — more Cloud Native apps going into production drives Cloudflare's Act I (Exhibit 2), but we think an "air pocket" could create Q4 weakness. Fortunately, also like Datadog, there is a unique incremental AI-driven tailwind that partially offsets this weakness, Cloudflare's Workers "serverless" application platform. We've been watching this closely, and are getting off our hands as the tailwinds look MASSIVE: AI Coding Agents are disproportionately recommending this application design style and Cloudflare Workers is one of the top two places to deploy (Vercel being the other). We also want to dispel near-term exuberance we saw creep in from consumer AI Agents (Cloudflare's revenue doesn't really growth with bandwidth, instead it could create some margin pressures)

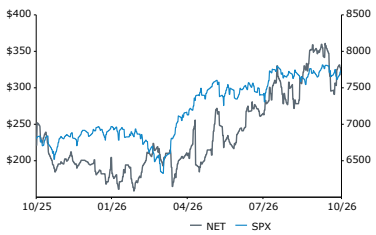
Cloud Native "air pocket" adds $20MM+ headwind in Q4 vs. prior model. The pace of incremental Cloud Native workloads going into production we think slowed in early summer as a result of the "Tokenmaxxing" hangover and again early fall due to "Patchmageddon" distraction (Exhibit 3). If we are right, this will impact Q3 ARR added and Q4 revenue. Fortunately the issue appears to be ending as we look into end-of-year signals (Exhibit 4), so we model a stronger '27. **Cloudflare Workers strength is an offset, but tough YoY comp cause Q4 -150bps decel… then looks set up to ACCELERATE FY27 growth to ~40%.** Signals are VERY STRONG for Cloudflare Workers — engagement with workers.dev is up ~300% since Q4'25 (Exhibit 6), Workers NPN downloads up ~2x QoQ (Exhibit 7). We think Workers is maintaining share vs. an impressive performance from Vercel, and may have reached $300MM+ ARR in Q3. **We like their setup and likely long duration of growth, but sadly remain sidelined due to current valuation** relative to growth peers (Exhibit 10).

Close Date	28 Oct 2026
NET Close Price (USD)	318.72
Price Target (USD)	245.00
Upside/(Downside)	(23)%
52-Week Range	370.35/158.83
SPX	7,743.98
FYE	Dec
Div Yield	NA
Market Cap (USD) (M)	113,583
EV (USD) (M)	112,950

Performance	YTD	1M	6M	12M
Absolute (%)	61.7	(10.0)	52.9	42.3
SPX (%)	13.1	0.8	8.5	12.4
Relative (%)	48.5	(10.7)	44.4	29.9

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

Updated Workers business from an in-line grower to massive growth driver, reaching $1B + ARR in FY28 thus raising revenue growth +7% in FY28+. Kept margins similar. Using a 50/50 weighted DCF (unchanged 10% WACC, 3% terminal growth) and updated 22x Price/NTM sales (from 16x), we raise our PT to $245 and maintain our MP rating.

Adjusted EPS	F25A	F26E	F27E
NET (USD)	0.92	**1.34**	**2.26**
OLD	--	1.32	1.98

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	2,168	2,947	4,151	38.4%
FCF (M)	260.56	395.73	758.64	70.6%
Cost of Goods Sold (M)	524.75	793.57	1,109	45.3%
Operating Earnings (M)	303.85	468.62	906.06	72.7%

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	344.7	237.1	140.8
EV/FCF (x)	433.5	285.4	148.9
EV/Sales (x)	52.1	38.3	27.2
PEG Reported (x)	(190.8)	N/M	26.5
Reported P/E (x)	N/M	N/M	N/M
EV/EBITDA (x)	N/M	409.7	164.8

Source: Bloomberg, Bernstein estimates and analysis.

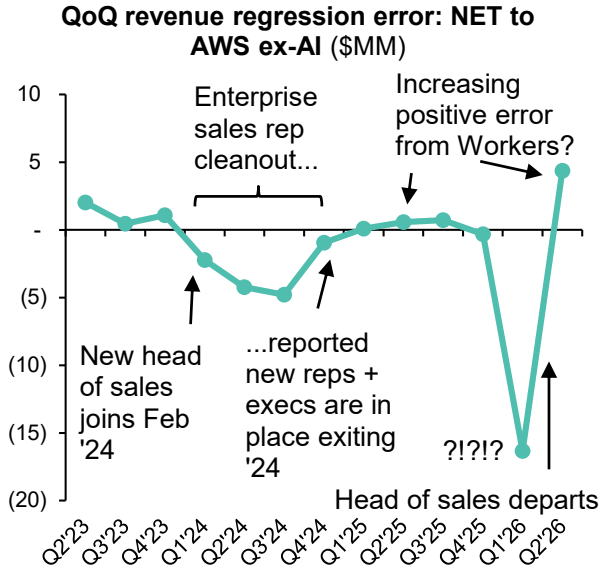
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DETAILS

Why Act I vs. AWS web metric correlation? We believe Cloudflare's Act I pricing moves with new containers going into production. Cloudflare's Act I pricing appears to link to the scale of workloads going into production, as opposed to bandwidth or some other metric. Given the AWS metric we track is effectively a proxy for workloads going into production it would make sense that it should signal. Thus, historically we've noted the strong correlation of Cloudflare overall to these same signals, which make sense for Act I that we believe makes up 80%+ their revenue (not long ago it was more like 90%+)…

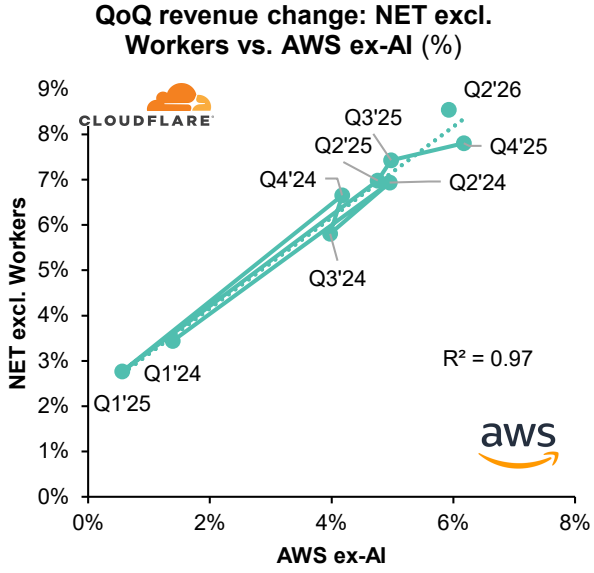
…but it's not always a clean read, and we think Workers needs to be modeled separately, now. We do note the changes in sales leadership / strategy have created points of disconnect. For instance around the 2024 sales leadership change and talent upgrade they did. And also moving into 2026 Q1, it appears the transition towards a focus back on PLG and the Workers consumption business created a period of underperformance (technically we think it was seen a little in Q4, as well) — we wonder if this is what presaged the departure of the head of sales, with Cloudflare going back to its roots of a PLG company (this didn't surprise us given the challenge of maintaining traditional outbound Enterprise sales team in an inbound demand business). In addition, we start to see the "Error" line bending up, which we think reflects the out-performance of Workers, particularly as we start 2025. Backing out company commentary about incremental Workers wins plus the signals we are getting on scale of the business over the last several quarters on workers.dev, we now try to back out and model this revenue separately.

EXHIBIT 1: **The regression error to a straight correlation to AWS ex-AI shows some nuance around their sales strategy changes plus what we think is the contribution of Workers "bending" the curve up in Cloudflare's favor.**



Our regression applies a consistent quarterly adjustment factor to translate a multi-factor regression into a two dimensional correlation analysis.
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 2: **If we ignore the outlier Q1'26, we notice a strong derivative correlation of AWS ex-AI growth to Cloudflare's growth excluding Workers (our estimate). This makes sense to us, as most of the business would be Act I at that point.**

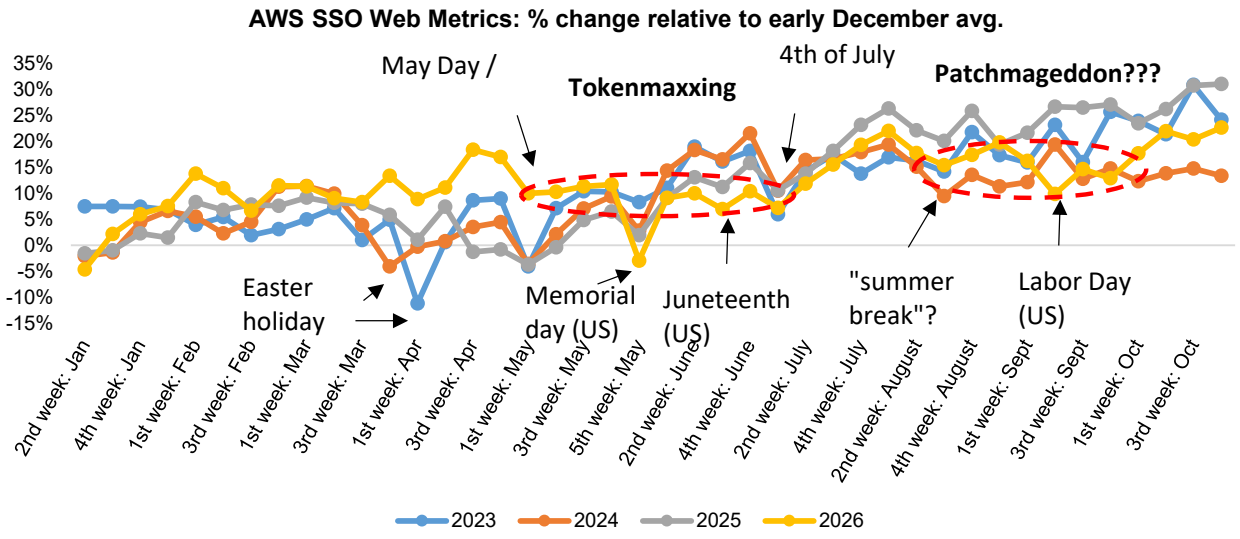


Our regression applies a consistent quarterly adjustment factor to translate a multi-factor regression into a two dimensional correlation analysis.
Source: Company reports, Bernstein estimates and analysis

Our Q4 model needed to come down by more than -$20MM due to slower growth in our AWS Web Metric signal than we expected entering Q3. As we've been discussing in our AWS and Datadog notes, there is a bit of an air pocket moving through the system. We think this is partially a result of the "Tokenmaxxing" hangover and then "Patchmageddon" distraction (Exhibit 3). This will be felt most acutely in Q3 ARR added and Q4 revenue but also appears to be ending as we look into end-of-year signals (Exhibit 4), so should be a short-lived issue. Our Cloudflare model assumes Q1'27 and beyond go back to a more "normal" level of QoQ growth (same as is expected in our AWS/Datadog models Exhibit 5)

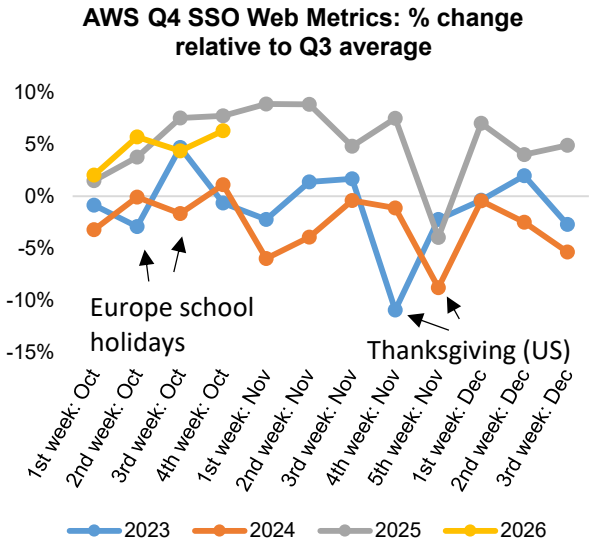
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EXHIBIT 3: **Tokenmaxxing was a huge source of strength, but blew throug budget so quickly that companies were forced to adjust. In the May/June timeframe this slowed projects – not enough to damage the Q2 QoQ and YoY strength, but it did create a slow start to Q3. Then in Q3, after initial strength, the cyber issues around code patching took increased focus and we think slowed projects through September. This caused Q3 QoQ and YoY to weak – this is a signal of Q3 ARR add and we think Q4 revenue add weakness.**



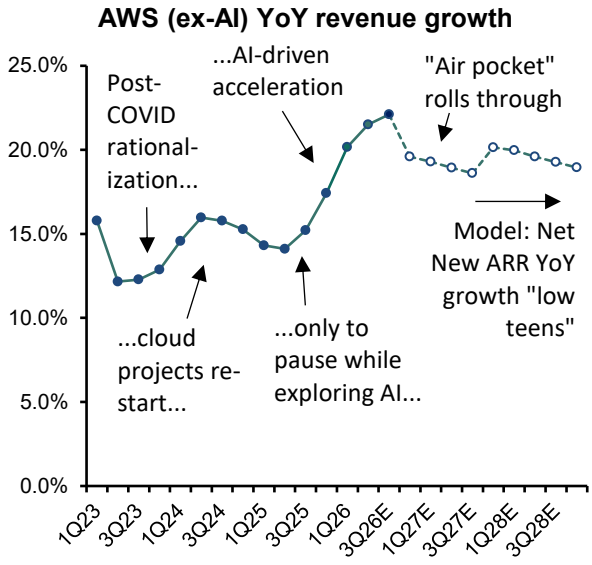
Source: Similarweb, Bernstein analysis

EXHIBIT 4: **Initial Q4 signal looks strong (comparable to the VERY STRONG 2025 numbers), suggesting Q1 revenue could end up back on the pace of strength we saw entering 2026.**



Source: Similarweb, Bernstein analysis

EXHIBIT 5: **We utilize the implied AWS Core (ex-AI) growth to estimate the non-Workers component of our Cloudflare forward looking model through FY28**



Analysis done in collaboration with Mark Smulik's Consumer Internet team
Source: Similarweb, Bernstein estimates and analysis

Cloudflare Workers strength seems to have really started early in 2025 with major relationship wins… OpenAI's ChatGPT Sites (and now Dots) is built using Cloudflare Workers as the destination — this is a hard-wired solution that by default benefits Cloudflare. In addition, major coding platforms with customer hosting integrated in like Loveable see Vercel's V0 as a competitor and have followed suit, hard-wiring their platform to default to Cloudflare. In addition, it's clear Workers even receives "earned" preference (i.e., there isn't a forced usage, but rather the development environment recommends the solution

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similar to how classic search engine optimization preference supports some sites over others), with an example being ~½ of picks in tests earlier this year by Amplifying.ai on Codex CLI. **To be clear, it's not just development effort hockey sticking (Exhibit 7), but actual customers of Cloudflare see their own customers' engagement with projects hockey-sticked starting late 2025 (Exhibit 6).**

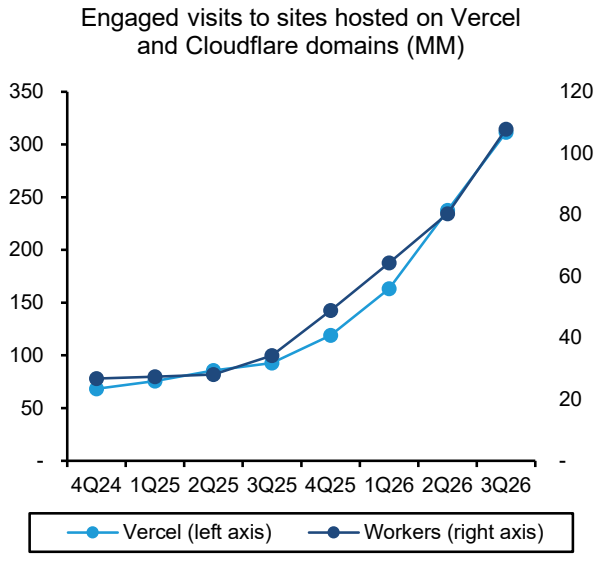
With that said, it's important to note there are alternatives. We mention Vercel, and note that the market currently appears split in the 2:1 range for ARR today with both mirroring the other's growth (Exhibit 6) plus also supported based on Vercel disclosures compared to our Cloudflare estimates Exhibit 8). This delta towards Vercel on ARR we think can be partially chalked up to Vercel seemingly with a broader set of attached offerings (today) and Cloudflare seems to have a bit cheaper pricing (part of their pitch, as discussed at analyst day 2026).

Where does Vercel do well? Vercel's back end is currently AWS (while Cloudflare Workers is the Cloudflare their network) — this does seem to make it a stronger preference for Open Weight / Chinese models, which we hear is because customers can validate / lock where the work executes in particular AWS geographic zones. This may remain a strength for Vercel vs. Cloudflare given their difference in hosting architecture. It is also possible over time that Vercel builds stronger relationships with other hyperscalers (who may perceive Cloudflare as a competitor) that would preference their development tools towards Vercel (we already see an emerging Azure relationship, for instance, and mentioned all Vercel workloads run on AWS today). Another example of this is Meta appears to be closer to Vercel (although not as formal as the OpenAI or Loveable relationships with Cloudflare).

Even beyond Vercel there are offerings like Google AI Studio obviously preference the Google hosting environment. Not to mention organizations like x.AI / Grok or Replet or Bolt.new are trying to work outside the Cloudflare Workers / Vercel offerings. Organizations like Netlify are offering environments to DIY for these sophisticated AI vendors. With that said, even for the DIY, there can be relationships as Vercel has shown with Fireworks.

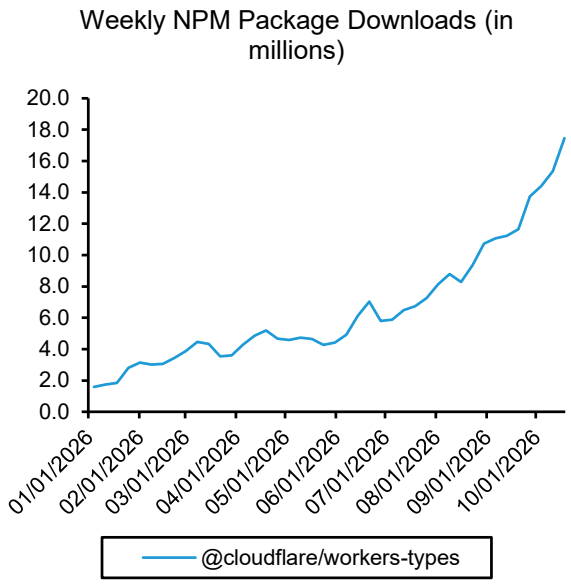
We anticipate this is still an early market, and Cloudlflare appears very well positioned to be one of the top couple players. So it isn't just the hopes of these platforms, it is the actual use of them by software developers and software companies building and deploying projects as hosted AI Coding agents recommend a "headless" / "serverless" design. These projects need to be deployed someplace. With the exception of data-heavy offerings (which need to run near their data, we understand commonly self-hosted DIY by the software owner in a hyperscaler or neo cloud according), it seems that most projects are being pushed not to DIY but to either Cloudflare Wokers or Vercel for hosting / maintain the infrastructure.

EXHIBIT 6: **Both Cloudflare Workers and Vercel have seen web traffic growth accelerate since Q4'25, with no signs of slowing so far in 2026.**



Vercel = vercel.app

EXHIBIT 7: **Workers-related npm package downloads also saw stronger growth in Q2 and Q3 this year, pointing to continued momentum in developer activity.**



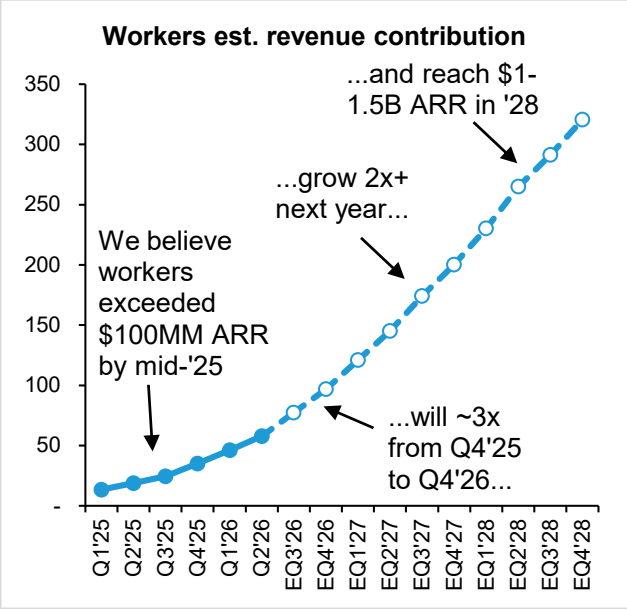
Source: npm-stat, Bernstein analysis

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Workers = workers.dev
Source: Similarweb, Bernstein analysis

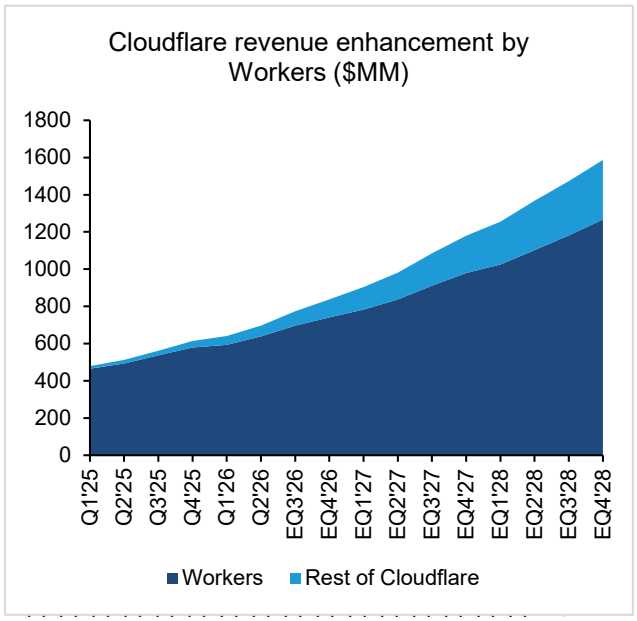
We model workers to grow beyond $1-1.5B ARR by the end of '28, accelerating growth to 40%+ in FY27. For Workers, we currently mirror our "AI Native" growth expectations from our Datadog model. The market is very early and we'll need to see how it evolves to get more confidence on how the competitive landscape and total monetization possibility shakes out.

EXHIBIT 8: **Growth has been running 25-35% QoQ this year, and we then mirror our overall "Born-in-AI" growth expectations at Datadog for '27-28.**



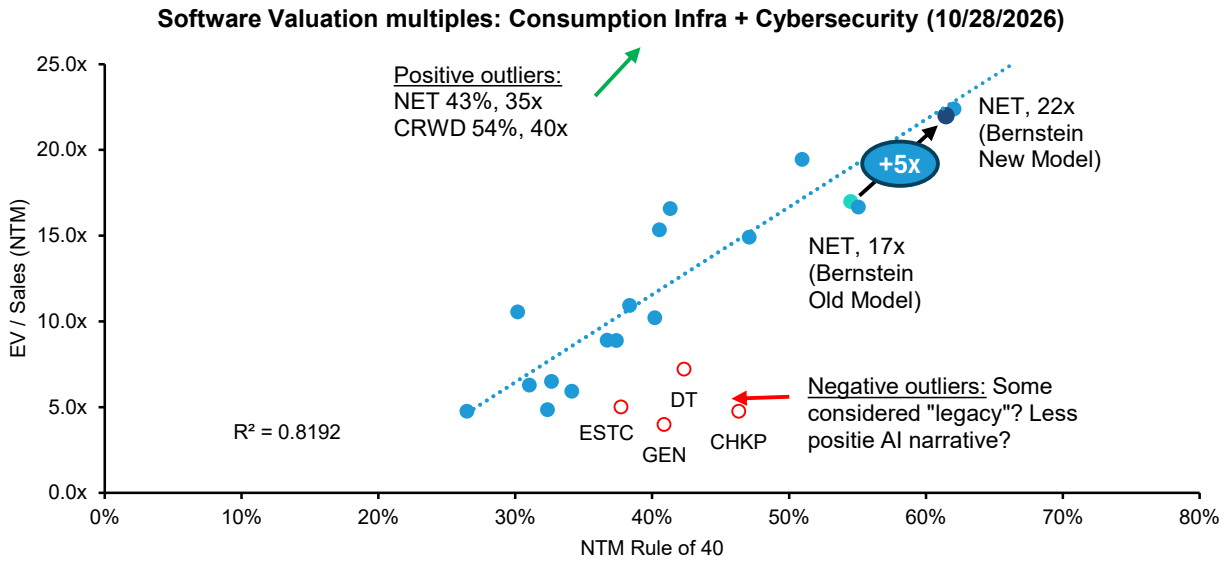
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 9: **Overall revenue growth gets a +7% growth tailwind from Workers to '28 and beyond.**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 10: **Our updated model significantly increases our expected growth rate, suggesting a 5-turn higher multiple is appropriate. This remains well below the observed trading-level of 35x.**



Source: Bloomberg, Bernstein estimates and analysis

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 11: **Cloudflare Financial Summary**

Cloudflare In thousands Income Statement	FY2022	FY2023	FY2024	FY2025	Q126	Q226	Q326E	Q426E	FY2026E	FY2027E	FY2028E
Total Revenue	975,241	1,296,745	1,669,626	2,167,937	639,755	696,061	774,188	836,612	2,946,616	4,150,555	5,682,753
Cost of Revenue (Non-GAAP)	212,396	280,943	356,021	524,748	174,053	187,183	208,193	224,143	793,572	1,108,561	1,496,388
Gross Profit (Non-GAAP)	762,845	1,015,802	1,313,605	1,643,189	465,702	508,878	565,995	612,469	2,153,044	3,041,994	4,186,365
S&M (Non-GAAP)	410,080	520,106	633,365	781,143	227,526	232,452	231,781	244,294	936,052	1,193,952	1,502,084
R&D (Non-GAAP)	182,344	218,069	269,438	337,867	101,471	104,051	109,780	120,889	436,191	531,458	728,066
G&A (Non-GAAP)	134,742	155,610	180,691	220,328	63,608	76,264	84,824	87,480	312,176	410,528	522,419
Total Operating Expenses (Non-GAAP)	727,166	893,785	1,083,494	1,339,338	392,605	412,767	426,385	452,663	1,684,420	2,135,938	2,752,568
Operating Income (Non-GAAP)	35,679	122,017	230,111	303,851	73,097	96,111	139,610	159,806	468,624	906,056	1,433,797
Margin %	4%	9%	14%	14%	11%	14%	18%	19%	16%	22%	25%
Other income (loss), net	15,129	62,442	87,849	121,569	43,019	40,195	39,271	40,262	162,747	176,376	215,027
[Non-GAAP] Earnings before taxes	**50,808**	**184,459**	**317,960**	**425,420**	**116,116**	**136,306**	**178,881**	**200,068**	**631,371**	**1,082,432**	**1,648,824**
Provision for income taxes	6,370	14,785	48,947	82,538	22,100	28,526	35,776	40,014	126,416	216,486	**329,765**
Net income (loss)	44,438	169,674	269,013	342,882	94,016	107,780	143,105	160,055	504,955	865,946	**1,319,059**
Noncontrolling Interest											
Net income attributable to common shareholders	**44,438**	**169,674**	**269,013**	**342,882**	**94,016**	**107,780**	**143,105**	**160,055**	**504,955**	**865,946**	**1,319,059**
Earnings (loss) per share - Basic	0.14	0.51	0.79	0.98	0.27	0.30	0.40	0.45	1.42	2.39	3.56
Earnings (loss) per share - Diluted	0.13	0.49	0.75	0.92	0.25	0.29	0.38	0.42	1.34	2.26	3.38
Balance Sheet											
Cash and cash equivalents	204,178	86,864	147,691	943,536	932,226	1,663,773	621,844	675,920	675,920	1,120,388	1,249,199
Short-term investments	1,445,759	1,586,880	1,708,228	3,157,715	3,231,652	2,499,025	3,644,309	3,750,004	3,750,004	4,081,979	5,301,405
Receivables	148,544	248,268	316,753	382,488	379,586	422,945	471,245	545,617	545,617	833,745	1,121,260
Other current assets	89,403	61,065	96,325	161,098	172,192	192,632	211,714	225,690	225,690	295,507	376,824
Total current assets	1,887,884	1,983,077	2,268,997	4,644,837	4,715,656	4,778,375	4,949,112	5,197,231	5,197,231	6,331,619	8,048,687
Total PPE	286,600	322,813	467,420	618,691	631,082	703,209	783,229	857,549	857,549	1,070,059	1,315,547
Other assets	413,424	453,877	564,745	772,728	817,239	992,543	985,945	996,349	996,349	1,019,147	1,038,844
Total assets	**2,587,908**	**2,759,767**	**3,301,162**	**6,036,256**	**6,163,977**	**6,474,127**	**6,718,286**	**7,051,129**	**7,051,129**	**8,420,824**	**10,403,078**
Accounts payable	35,607	53,727	105,807	84,115	58,843	127,032	85,993	87,708	87,708	122,792	162,652
Other current liabilities	362,263	513,357	687,847	2,266,448	2,351,828	2,501,002	2,610,253	2,745,953	2,745,953	3,058,440	3,471,557
Total current liabilities	**397,870**	**567,084**	**793,654**	**2,350,563**	**2,410,671**	**2,628,034**	**2,696,246**	**2,833,661**	**2,833,661**	**3,181,231**	**3,634,209**
Deferred revenue, non-current	11,732	17,244	22,095	41,088	39,874	40,252	48,619	55,049	55,049	66,792	82,049
Other liabilities, non-current	1,554,342	1,412,392	1,439,212	2,185,482	2,186,724	2,185,821	2,188,262	2,190,704	2,190,704	2,200,493	2,210,311
Total non-current liabilites	1,566,074	1,429,636	1,461,307	2,226,570	2,226,598	2,226,073	2,236,881	2,245,754	2,245,754	2,267,285	2,292,360
Total Liabilities	1,963,944	1,996,720	2,254,961	4,577,133	4,637,269	4,854,107	4,933,127	5,079,414	5,079,414	5,448,517	5,926,569
Redeemable Preferred Stock	-	-	-	-	-	-	-	-	-	-	-
Total Equity	**623,964**	**763,047**	**1,046,201**	**1,459,123**	**1,526,708**	**1,620,020**	**1,785,469**	**1,971,719**	**1,971,719**	**2,976,918**	**4,495,423**
Total Liabilities and Equity	**2,587,908**	**2,759,767**	**3,301,162**	**6,036,256**	**6,163,977**	**6,474,127**	**6,718,596**	**7,051,134**	**7,051,134**	**8,425,435**	**10,421,992**
Cash Flow											
Cash used for operating actitivites	123,595	254,406	380,429	603,114	158,330	117,564	244,180	301,846	821,920	1,298,194	1,975,652
Cash used for investing actitivites	(235,696)	(186,201)	(330,224)	(1,806,700)	(158,806)	608,174	(1,289,838)	(251,893)	(1,092,363)	(871,531)	(1,869,663)
Cash used for financing actitivites	6,347	(192,185)	12,785	2,003,729	(9,468)	5,785	3,729	4,123	4,169	17,804	22,822
Increase (decrease) in cash, cash equivalents, and restricted cash	(105,754)	(123,980)	62,990	800,143	(9,944)	731,523	(1,041,929)	54,076	(266,274)	444,467	128,811
cash, cash equivalents and restricted cash at beginning of period	320,958	215,204	91,224	154,214	954,357	944,413	1,675,936	634,007	954,357	688,083	1,132,551
Cash, cash equivalents and restricted cash at end of period	215,204	91,224	154,214	954,357	944,413	1,675,936	634,007	688,083	688,083	1,132,551	1,261,362
Cash flow from operations	123,595	254,406	380,429	603,114	158,330	117,564	244,180	301,846	821,920	1,298,194	1,975,652
FCF	(39,769)	119,464	166,915	260,562	84,074	56,384	99,626	155,649	395,732	758,638	1,325,415

Source: Company reports, Bernstein estimates and analysis

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BERNSTEIN TICKER TABLE

			28 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
NET (Cloudflare)	M	USD	318.72	**245.00**	29.9%	USD	0.92	**1.34**	**2.26**	344.7	237.1	140.8
OLD				181.00				1.32	1.98			
SPX			7,743.98									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

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

Source: Bloomberg, Bernstein estimates and analysis.



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VALUATION METHODOLOGY

Cloudflare Inc

Our price target of $245 is an average of DCF (with 10% WACC and 3% terminal growth) and 22x P / Sales (Next 5-8Q) comp multiple. P / Sales (Next 5-8Q) comp multiple is selected in the 10%+ OpM Cloud SaaS cohort from our valuation framework analysis. We assume current Cloud SaaS multiples regression line remains consistent for 1+ year.

RISKS

Cloudflare Inc

Downside risks beyond the macroeconomic risks include: continued tie to cloud growth, execution risk in sales model transformation; less visibility in consumption and revenue predictability; building credible Act II / III products and demonstrating demand, hyperscalers moving into their core CDN and expansion security businesses, high valuation.

Upside risks include AI driving demand for their edge PaaS, and success selling a broader cybersecurity platform either of both of which exceed revenue expectations.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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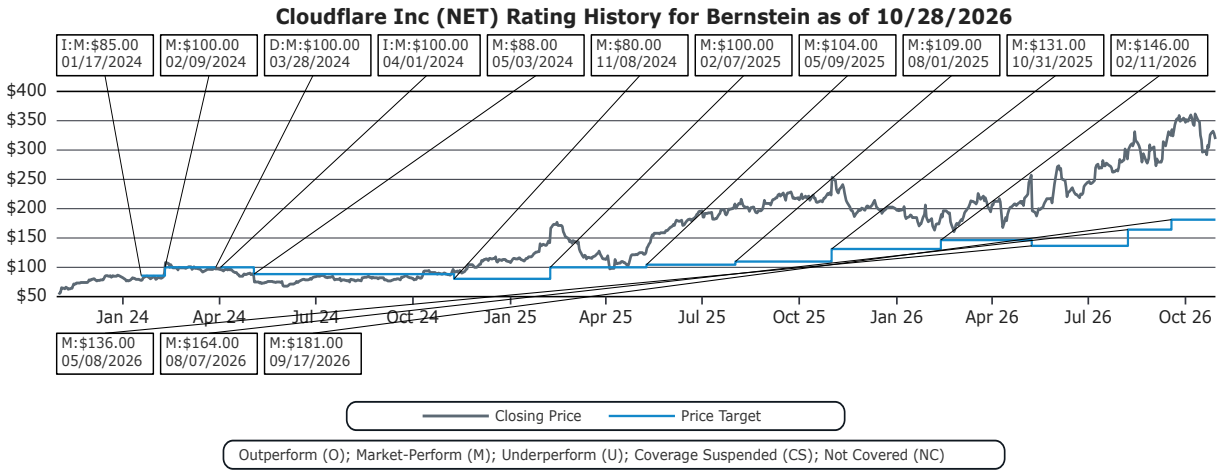
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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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