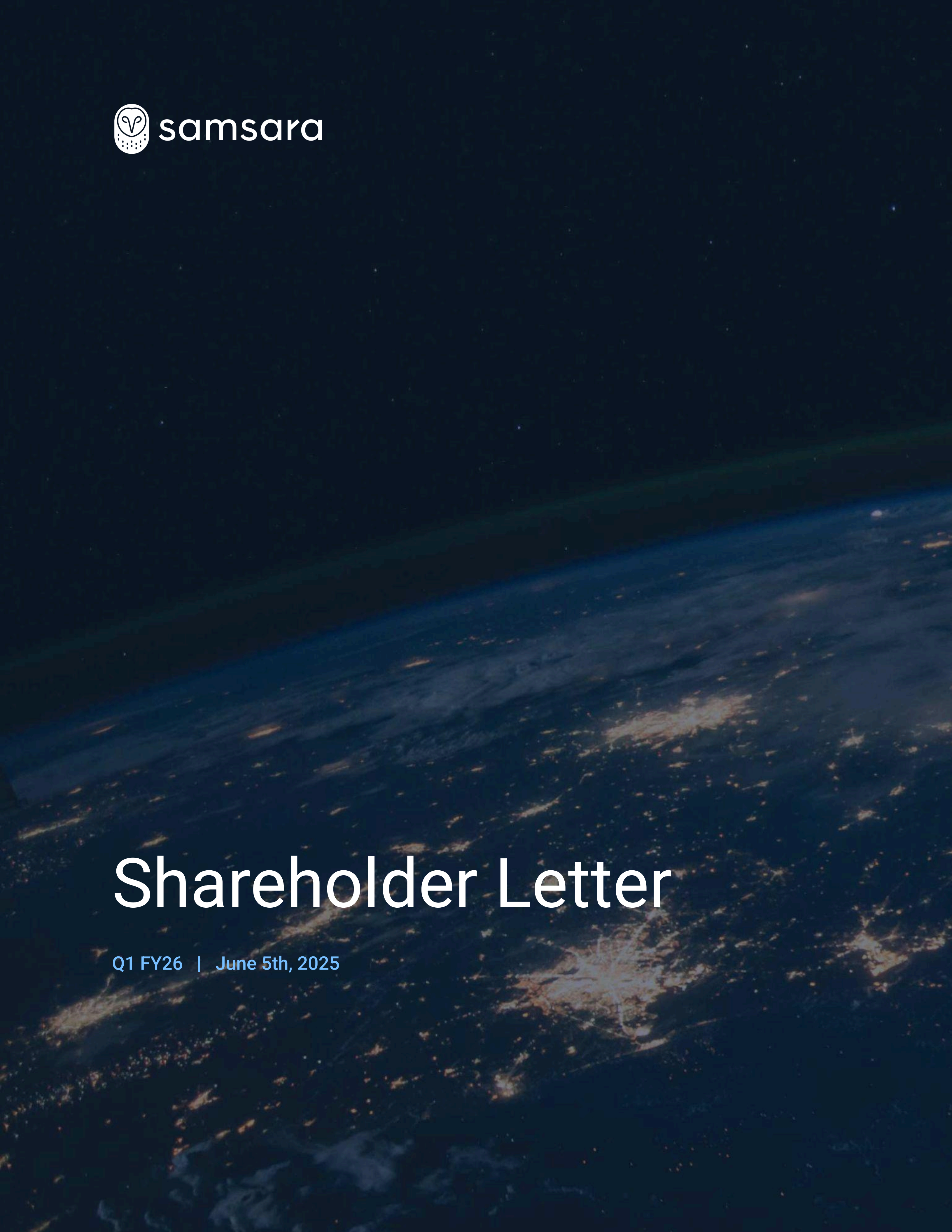


samsara

Shareholder Letter

Q1 FY26 | June 5th, 2025

Legal Disclaimer

This shareholder letter contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may relate to, but are not limited to, expectations of future operating results or financial performance, market size and growth, industry developments and trends, the calculation of certain of our financial and operating metrics, capital expenditures, future payroll tax obligations, plans for future operations, including expansion into new geographies and products, headcount and productivity growth, macroeconomic conditions, including tariff and trade policies, fluctuations in currency exchange rates, competitive position, technological capabilities, including AI, inventory capacity and supply chain conditions, customer adoption of and expected results from our Connected Operations® Platform, including cost-savings and return on investment, and strategic relationships, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and could cause actual results and events to differ. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing", "guidance" or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made, including information furnished to us by third parties that we have not independently verified, and/or management's good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the future events and circumstances discussed in this shareholder letter may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our ability to retain customers and expand the use of our solution by our customers, our ability to attract new customers, our future financial performance, including trends in revenue and annual recurring revenue ("ARR"), annual contract value ("ACV"), net retention rate, costs of revenue, gross profit or gross margin, operating expenses, customer counts, non-GAAP financial measures (such as revenue and revenue growth rate adjusted for constant currency, non-GAAP gross margin, non-GAAP operating margin, free cash flow, adjusted free cash flow, and adjusted free cash flow margin), our ability to achieve or maintain profitability, the demand for our products or for solutions for connected operations in general, the Russia-Ukraine conflict, geopolitical tensions involving China, the conflict in the Middle East, the emergence of public health crises, the impact of political elections in the United States and abroad, and other macroeconomic conditions globally on our and our customers', partners' and suppliers' operations and future financial performance, possible harm caused by silicon component shortages and other supply chain constraints, the length of our sales cycles, possible harm caused by a security breach or other incident affecting our or our customers' assets or data, our ability to compete successfully in competitive markets, our ability to respond to rapid technological changes, and our ability to continue to innovate. The forward-looking statements contained in this shareholder letter are also subject to other risks and uncertainties, including those more fully described in our filings and reports that we may file from time to time with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This letter contains statistical data, estimates and forecasts, including estimates involving actual or anticipated benefits of our solution, that are based on publicly available information or information and data furnished to us by third parties such as our customers, as well as other information based on our internal sources. While we believe the information and data included in this letter are based on reasonable assumptions, this information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the information and data provided by third parties and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date that this letter is first released.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Samsara.

This letter also includes certain non-GAAP financial measures. Reconciliations between our GAAP and non-GAAP financial measures, as well as important information about our use of non-GAAP financial results and non-GAAP financial guidance for future quarters, can be found in our investor presentation and/or earnings press release, both of which are available on our investor relations website. Other than with respect to revenue growth adjusted for constant currency, a reconciliation of non-GAAP guidance financial measures to corresponding GAAP guidance financial measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty and potential variability of expenses, such as stock-based compensation expense-related charges and timing of capital expenditures, that may be incurred in the future and cannot be reasonably determined or predicted at this time. It is important to note that these factors could be material to our results of operations computed in accordance with GAAP.

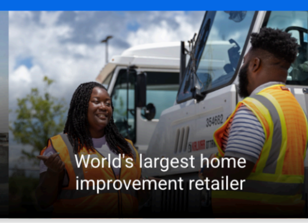
Sanjit Biswas

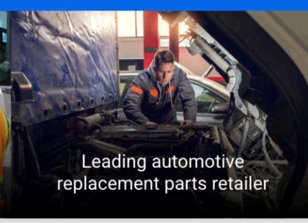
Chief Executive Officer and Co-Founder

Samsara delivered a strong Q1 of our new fiscal year (FY26), surpassing $1.5B in ARR. We ended Q1 with $1.54B in ARR, growing 31% year-over-year adjusted for constant currency. Our durable and efficient growth is a testament to the market opportunity, the strength of our platform, and our partnership with customers to address their critical needs. During the quarter, we grew our $100K+ customer count by 154, an increase of 35% year-over-year. This includes some of the largest organizations in physical operations: 7-Eleven, the largest convenience store chain in the world with over 85,000 locations, the Dallas-Fort Worth airport, the second largest airport in the U.S., a Fortune 500 major American mining company, and one of the largest counties in the U.S. with over 10 million residents.

Select Large Customer Wins

Fortune 500





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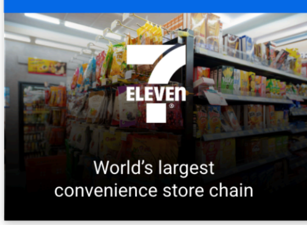
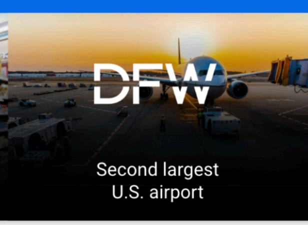
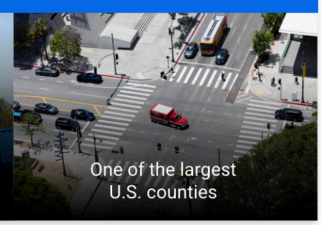






Over the past few months, I've visited some of our top customers and prospects across North America and Europe. These are some of the largest operators in construction, field services, public sector, and transportation and logistics that power the global economy. These customers are focused on the following core priorities:

- Increasing their focus on safety to protect their frontline workers, reduce accident payouts, and lower insurance premiums;
- Using preventative maintenance to extend the life of their equipment and reduce capital expenditures; and
- Improving asset utilization to run smarter and more efficient operations.

Across the board, our customers are interested in digitizing their operations and deploying AI to help them get more out of their existing labor, resources, and assets. They're investing in technology to run safer, more efficient, and more sustainable operations.

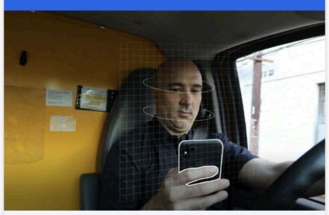
Safer Operations with AI

Our customers are the backbone of the global economy. They have large, complex operations and rely on commercial vehicles to move people, goods, and services to power our infrastructure. According to the National Highway Traffic Safety Administration (NHTSA), there are more than 500,000 accidents involving large trucks in the U.S. every year. NHTSA found some of the top reasons for these crashes are speeding, distracted driving, and driver fatigue. Commercial accidents not only cause injuries, but are a source of reputational risk and potentially millions of dollars in insurance payouts and premiums.

Samsara State of Connected Operations Report

Distracted Driving in Physical Operations

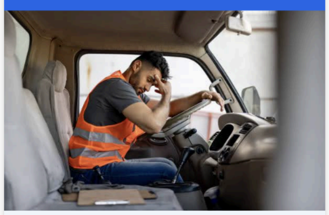
Distracted Driving



79%

of drivers have experienced a **near-miss** while driving distracted

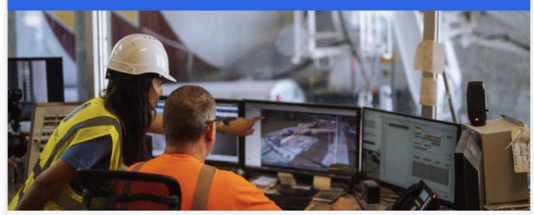
Driver Fatigue



67%

of drivers have experienced **drowsiness**

Coaching & Reinforcement Opportunities



95%

of drivers agree coaching has **positively impacted habits**

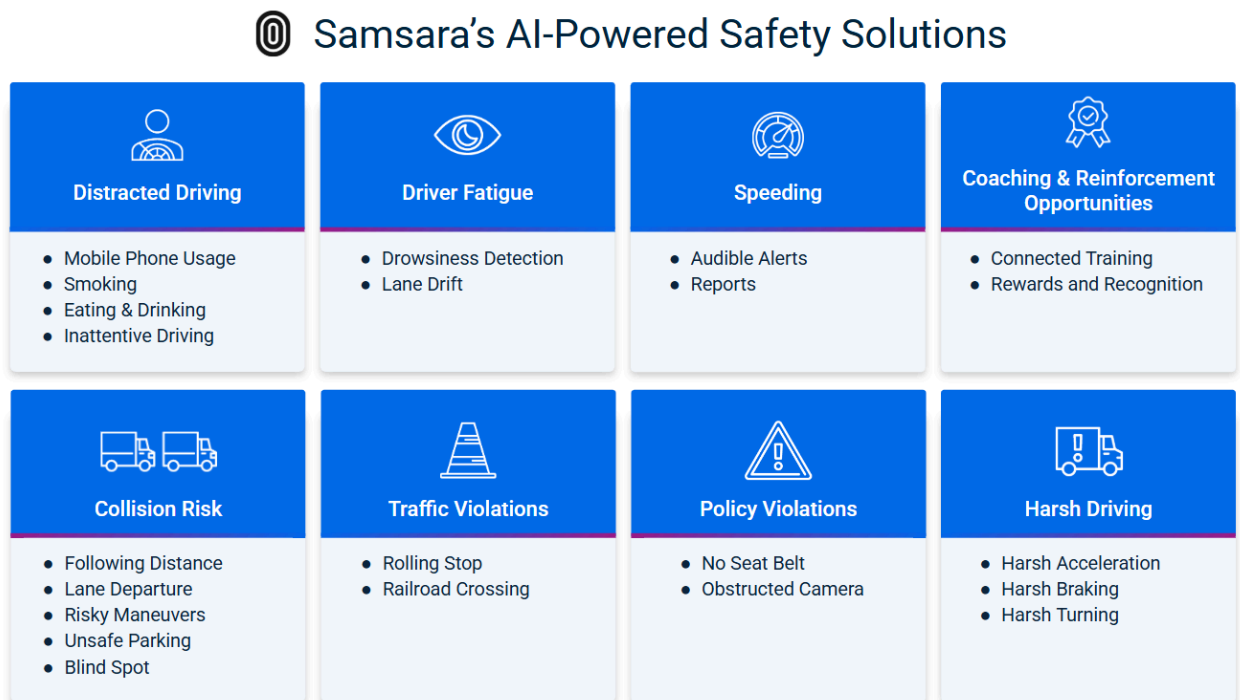
82%

of drivers believe **positive reinforcement** is more effective in discouraging distracted driving

To better understand our customers' safety challenges, we recently surveyed more than 1,500 commercial drivers across 21 industries and spanning 7 countries with nearly 15,000 years combined in driving experience. Our findings reinforce the challenges cited by NHTSA, with 79% reporting that they have had a near miss while driving distracted, and 67% having experienced drowsiness while driving. This underscores the importance of technology solutions that help drivers avoid distractions like using smartphones, smoking, and eating or drinking while driving.

As businesses grow to tens of thousands of frontline workers, the surface area for risk and organizational complexity significantly increases. Our customers recognize that this is largely a data problem and are increasingly looking to use AI and automation to gain insights to improve their safety.

We built Samsara's AI-powered safety solutions to directly manage driver risk at enterprise scale. Our platform provides AI alerts for distracted driving events like mobile phone use, smoking, and eating and drinking, as well as driver fatigue and speeding. Our new Intelligent Safety Inbox and AI-powered Insights give our customers a smarter way to identify risk and coach drivers based on patterns, not just incidents.



When we asked drivers about how to further reduce risk, 95% of surveyed drivers agree that coaching positively impacts their habits on the road. Research confirms the strong link between employee recognition and safety. Companies with high engagement experience 48% fewer safety incidents,[1] and well-recognized employees are 45% less likely to leave their jobs.[2]

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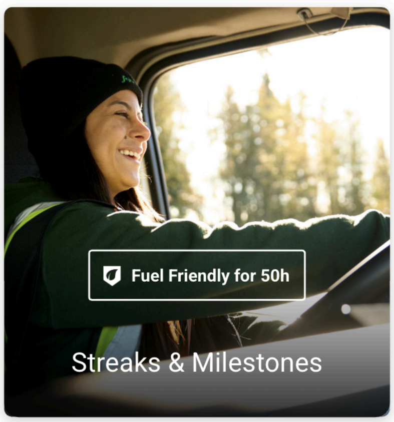
[1] Harvard Business Review, *Employee Engagement Does More than Boost Productivity*
[2] Gallup, *The Human-Centered Workplace: Building Organizational Cultures That Thrive*

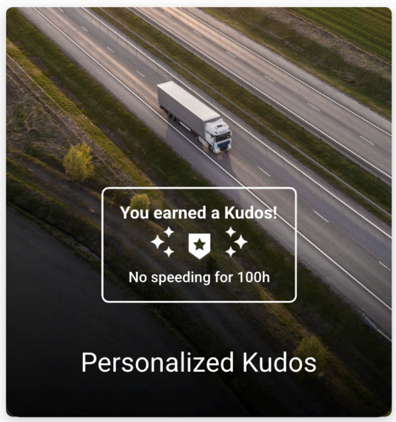
We are doubling down on safety and recently launched enhanced positive recognition tools within the Samsara platform. These tools are designed to use gamification to empower organizations to build a stronger safety culture and drive measurable improvements in both employee engagement and overall safety outcomes.

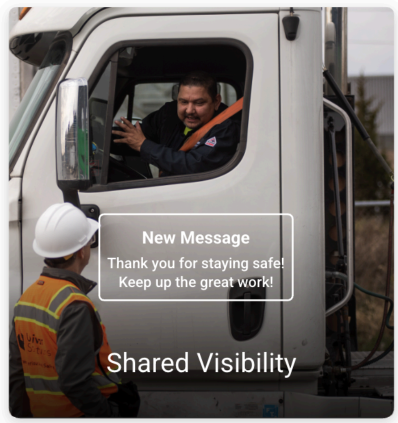
- ***Streaks & Milestones***: we've made it easy to acknowledge consistent safe behavior and the achievement of significant milestones. This could include celebrating accident-free driving streaks or years of service with an excellent safety record.

- ***Personalized Kudos***: this feature allows for personalized acknowledgments, allowing managers and peers to highlight specific actions and contributions that exemplify a commitment to safety.

- ***Shared Visibility***: we're allowing teams and their organizations to celebrate individual and collective achievements to foster a sense of camaraderie and reinforce positive behaviors.







We're excited to help our customers build a stronger safety culture and enable safer operations through AI. We're partnering to reduce risk, protect frontline workers, and save millions of dollars.

Customer Case Study: Leading Retail Propane Company in the U.S.

A good example of a customer using AI to improve their safety is with one of the largest retail propane companies in the U.S. They have over 3,000 vehicles and 2,300 employees that deliver propane to residential, industrial, commercial, and agricultural customers, and provide portable propane tank exchange operations. They first landed with Telematics in Q3 FY24, and this quarter was one of our largest expansions, signing a deal for Samsara's Video-Based Safety to invest in safer operations and lower their costs. In a pilot, they saw a 75% reduction in safety events, an 87% reduction in no seat belt usage, and a 71% reduction in mobile usage. From pilot to partnership, they said the key differentiator for Samsara was the impact of our AI on the safety of their operations.

Leading Retail Propane Company in the US

75%↓ safety events

87%↓ no seatbelt usage

71%↓ mobile usage

Statistics reported by customer.

Improving Operations with Healthier Assets

A large portion of our customers' operating budgets goes toward physical assets like vehicles, forklifts, cranes, and other equipment to deliver their services. These assets have hundreds of moving parts, are put to heavy use under demanding conditions, and inevitably break down over time. As a result, most physical operations organizations allocate an average of 10% of their operational budget to repairs and maintenance.[3]

In today's environment, our customers are increasingly interested in maximizing the value of their assets and optimizing maintenance spend, with a particular focus on extending the usable lifespan of these critical resources. Recently, they've been sharing feedback on the complexities of maintenance at scale, the impact of tariffs, and the challenges with resilience of their supply chains. To address these evolving needs, our customers are seeking AI to drive proactive maintenance to improve their operations with healthier assets.

The benefits of a proactive maintenance program include:

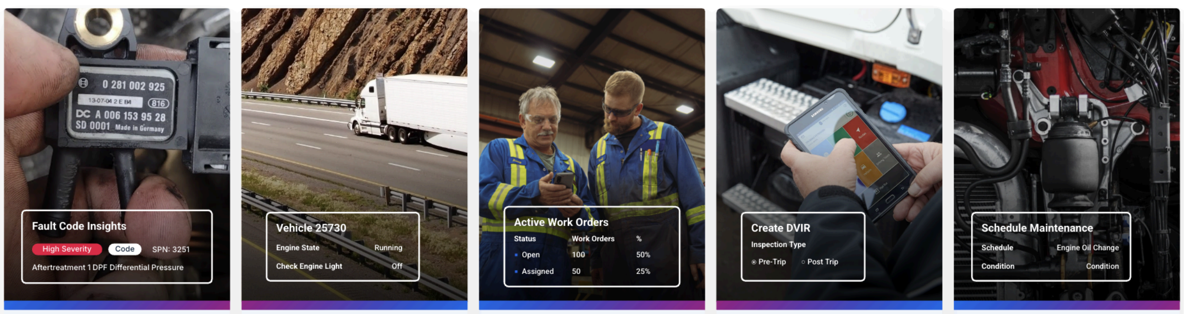
- Minimize unplanned downtime to drive more revenue;
- Extend assets' life to lower capital expenditures;
- Reduce safety risks, including accidents from tire blowouts, brake failures, broken signals, and suspension issues;
- Lower repair costs by fixing small issues before they become big issues; and
- Improve fuel efficiency with properly maintained parts.

[3] American Transport Research Institute, *An Analysis of the Operational Costs of Trucking: 2024 Update*

We are helping our customers achieve their maintenance goals with our AI-powered Maintenance Solutions. At the core of our solution is our massive data asset that powers our AI. We have millions of assets on our platform that collectively travel more than 80 billion miles each year. Which means we have covered 99% of major roads across the U.S. This provides us with real world data on how assets run and how they break. We digitize all of this information through real-time diagnostics and the nearly 230 million vehicle inspections we see annually. This comprehensive, real-world data powers our AI to provide unique insights on the severity of fault codes, common vehicle repairs, and optimal preventative maintenance requirements. We then enable our customers to transform these insights into action by starting a maintenance workflow using work order creation forms with pre-populated data.

AI-Powered Maintenance Solutions

Samsara Intelligence



Samsara Assistant - fault code intelligence	Real-time vehicle diagnostics	Work order creation with pre-populated data	Paperless DVIRs via Connected Workflows	Customizable maintenance alerts

We're just getting started on the maintenance journey with our customers and are excited for the opportunities ahead.

Customer Case Study: Sterling Crane

Sterling Crane, one of the world's largest mobile crane rental companies, uses Samsara's AI-powered platform to improve their maintenance. They rent, supply, and service mobile hydraulic cranes with 16 branches across Canada. They have equipment, including roadable cranes, non-roadable cranes, light duty trucks, and trailers distributed across hundreds of job sites. They face unique operational challenges, including maintaining cranes in remote locations, ensuring timely repairs to prevent downtime, and keeping their cranes road-safe during Canada's difficult winters and across wide-ranging terrain. They report that with Samsara, they reduced their unplanned maintenance from 34% to 20%, which resulted in savings of over $500,000 in annual maintenance labor or 10,000 hours of technicians' time. In addition, they reported over $3 million saved in equipment maintenance and replacement costs, with over $2 million saved for on-road equipment and an additional $1 million saved on off-road equipment.

As their VP of Operations told us, "With Samsara, our maintenance process is more efficient. We've improved the reliability of our equipment, which in turn improves our reputation with our clients."

STERLING CRANE

20%
unplanned maintenance, down from 34%

$500K+
annual maintenance labor saved

10K+
technician hours saved

$3M+
equipment maintenance & replacement costs saved

Statistics reported by customer.

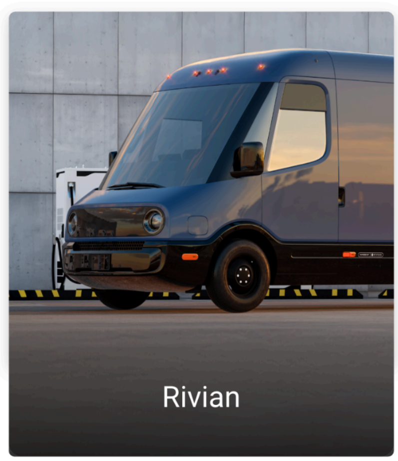
Partnering with OEMs

Vehicle and equipment manufacturers are increasingly building modern assets that are pre-connected to the cloud right off of the assembly line. To create a seamless customer experience, we are integrating directly with OEMs so customers can deploy Samsara's Connected Operations Platform without installing any hardware. This flexibility enables our customers who have complex and heterogeneous operations to simplify the digitization of their assets. This quarter we continued to invest in our ecosystem, announcing new partnerships with three leading manufacturers: Hyundai Translead, Stellantis, and Rivian.

First, we are partnering with Hyundai Translead, a leading manufacturer of semi-trailers in North America, to improve trailer visibility. This marks our first OEM integration that supports Samsara's video-based safety features. Our new integration with their HT Linkvue system gives customers a factory-installed, 360-degree trailer monitoring solution natively integrated with Samsara. This will help our customers improve their trailer safety with enhanced driver coaching and incident response, strengthened fleet security and loss prevention, and improved claims resolutions. The integration with Samsara's safety solutions will also facilitate seamless video transmission directly to the cab, reducing installation costs and minimizing downtime.

Second, we're also broadening our integration with OEM telematics. We established an integration with Mobilisights, the data-as-a-service division of Stellantis. Stellantis is one of the world's largest vehicle manufacturers that covers brands including Alfa Romeo, Citroen, DS Automobiles, FIAT, Jeep, Opel, Peugeot, and Vauxhall. We expect that the integration will enable over 14 million vehicles to connect directly to Samsara's Connected Operations Platform without the need for additional hardware.

Third, we announced a partnership with electric vehicle leader Rivian to help streamline Electric Fleet Management. This integration directly embeds essential Rivian vehicle data - GPS, odometer, charge status - into the Samsara platform, providing a single, intuitive view for customers operating diverse fleets.



Thank You

It was a strong start to the new fiscal year. We're grateful to our customers, partners, investors, and the Samsara team around the world for their shared commitment to increasing the safety, efficiency, and sustainability of the operations that power the global economy. We're excited for the year ahead.

Additionally, we're looking forward to seeing many of you at Beyond, our annual customer conference, in a few weeks in San Diego, where we will also be hosting our Investor Day. At Beyond, we'll be bringing together leaders to discuss the state of physical operations, the challenges they're facing, and new ways to deliver value through data and AI. We'll also be announcing new products and features to help our customers drive more transformation in their operations. We hope you join us.

Dominic Phillips

Chief Financial Officer

Overview

Q1 FY26 was highlighted by strong top-line growth and continued efficiency gains. After a strong start to the quarter, we experienced instances of elongated sales cycles on some transactions in the period following Liberation Day in April, as some customers' decision-making timelines shifted to prioritize tariff-impacted goods, such as vehicles, equipment, and other assets. Despite the current macro uncertainty, we're encouraged that a number of these transactions closed in May, we generated record pipeline in Q1, and our win rates remained generally consistent and healthy, all of which signal continued strong customer interest in our platform and the clear and fast ROI it delivers.

Looking ahead in this dynamic and uncertain macroeconomic environment, we believe we are well-positioned for a few key reasons:

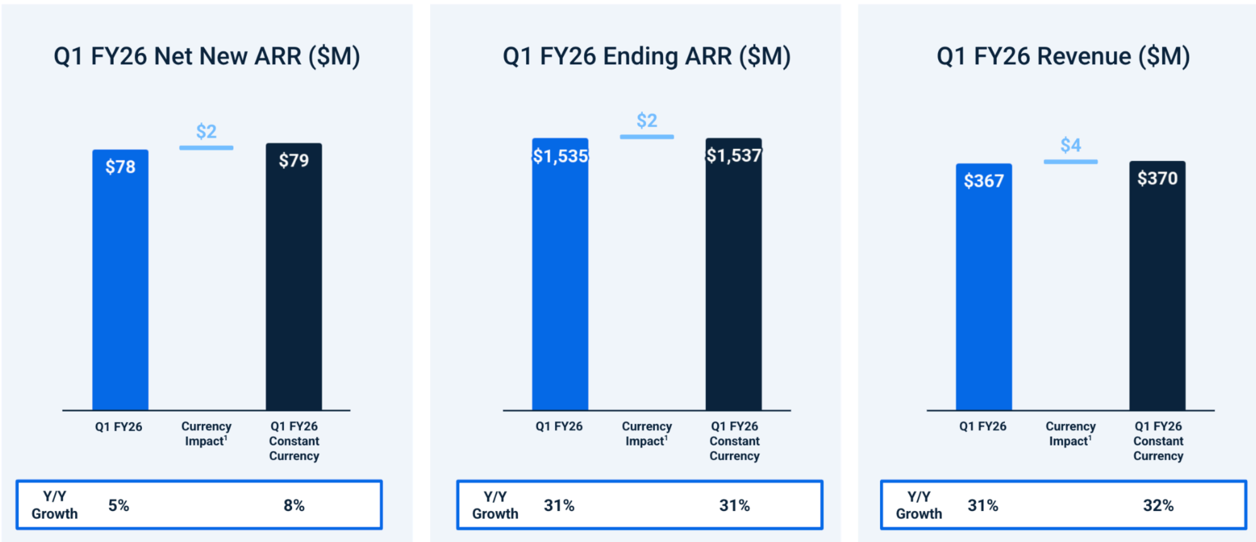
1. Samsara has a subscription business model (subscription revenue mix is ~98% of total revenue) that produces highly predictable revenue, and we price most of our subscriptions based on a customer's number of physical assets, which results in lower ACV risk compared to headcount-based pricing if our customers' hiring slows or contracts.
2. We primarily sell into a different budget than many other enterprise software companies. The operations budget is generally larger and less discretionary for our customers than IT budgets.
3. Most importantly, our products create tangible ROI for customers (e.g., helping reduce accidents, lowering insurance premiums, generating fuel and EV energy savings, lowering maintenance costs, and improving asset utilization), often delivering a quick investment payback period measured in months.

The physical economy continues to experience strong demand and is characterized by labor- and asset-intensive operations. Our customers are increasingly looking for digital solutions to help them reduce costs and improve productivity as they scale and navigate tariff uncertainty. As a result, physical operations businesses continue to adopt Samsara's Connected Operations Platform to achieve their safety, efficiency, and sustainability goals.

Q1 FY26 Highlights

Top-line Results

Q1 was another quarter of high growth at scale with $1.54 billion of ending ARR, growing 31% year-over-year, or 31% adjusted for constant currency. Additionally, Q1 revenue was $367 million, growing 31% year-over-year, or 32% adjusted for constant currency.



Fiscal year ends on the Saturday closest to February 1. See Appendix for definitions and reconciliations of GAAP to non-GAAP financial measures.
See Appendix for definitions

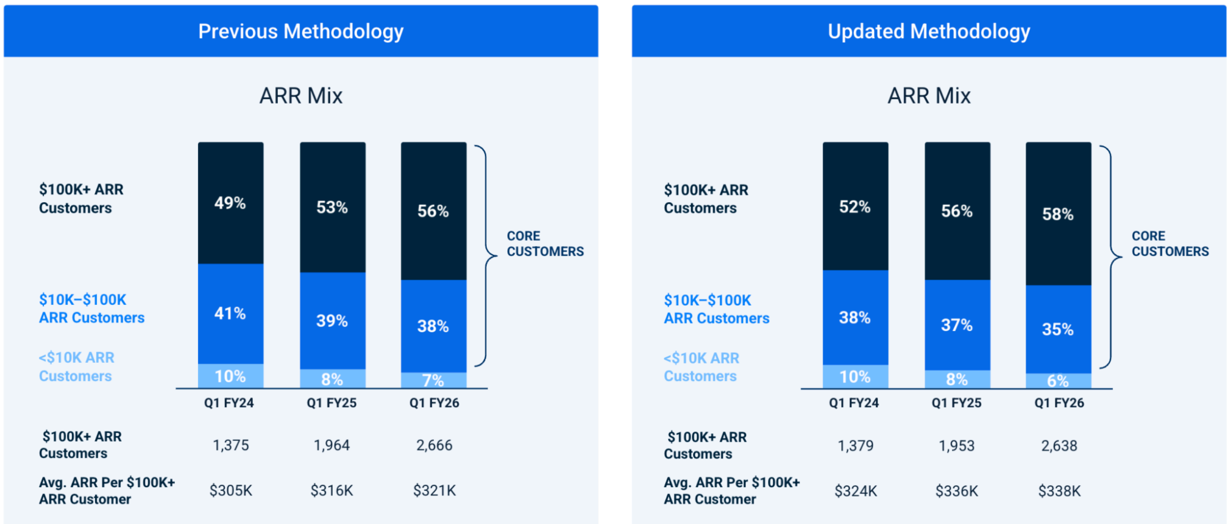
Several factors drove our top-line performance in Q1:

- **Large Customer Momentum:** We focus on serving large enterprise customers to drive efficient growth at scale. Our applications are purpose-built to support large customers with complex operations that want extensive visibility over tens of thousands of disparate assets and frontline workers, all on a single integrated platform. Our focus on enterprise customers also provides significant benefits, including valuable feedback to fuel our innovation, generally greater resilience during economic uncertainty due to their size and financial stability, and typically more attractive unit economics, including higher retention rates.

  To better reflect the structure of our largest enterprise customers, who often have multiple subsidiaries and grow through M&A, we have adjusted our definition of a customer. Previously, separate entities within a larger organization were counted as individual customers. Our updated methodology counts affiliated entities within the same parent organization as a single customer. This better aligns with our current go-to-market strategy and how we assign sales reps to customer accounts. Overall, this methodology change has a small impact on our large customer-related metrics, and a detailed comparison using the previous and updated methodologies can be found in the appendix of our investor presentation.

  - **Number of large customers:** We ended Q1 with 2,638 $100K+ ARR customers, growing 35% year-over-year, including a quarterly increase of 154 (compared to 105 large customer additions in Q1 FY25).

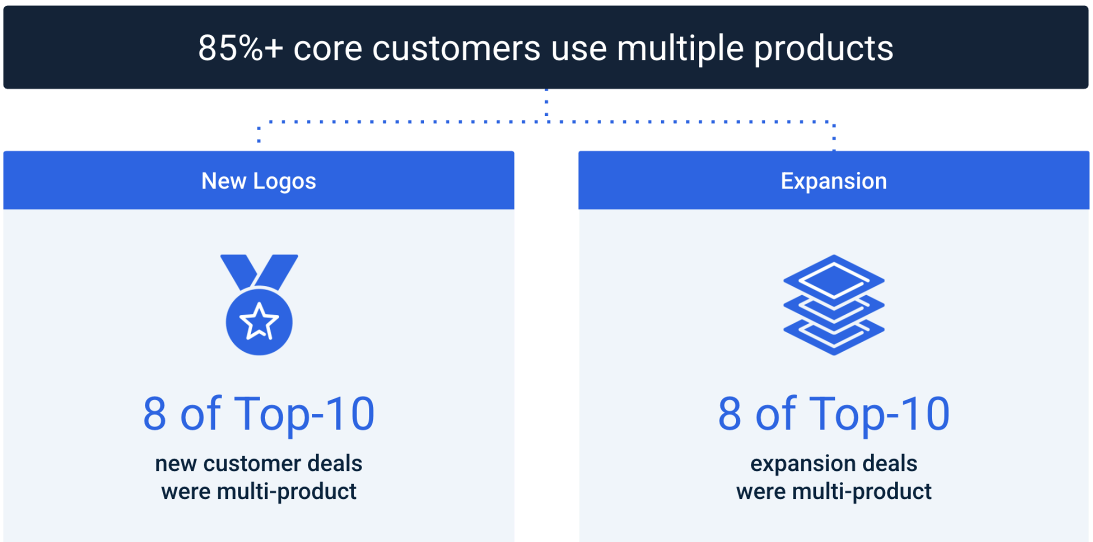
- ARR per large customer: In addition to increasing our $100K+ ARR customer count, we also grew our average ARR per $100K+ ARR customer from $336K in Q1 FY25 to $338K in Q1 FY26.
- **Total ARR mix:** The combination of adding more $100K+ ARR customers and a higher average ARR per $100K+ ARR customer increased the overall ARR mix for $100K+ ARR customers to 58% in Q1, an increase from 56% one year ago and 52% two years ago. Non-core customers (<$10K ARR) now represent just 6% of ARR, down from 8% one year ago and 10% two years ago.



Fiscal year ends on the Saturday closest to February 1
See Appendix for definitions, including updated methodology for counting affiliated entities with a shared parent organization as a single customer

- **Multi-Product Strength:** Our customers are increasingly utilizing Samsara as a system of record for physical operations by subscribing to multiple applications on a single, unified platform.
  - **Multi-product customers:**
    - 95% of $100K+ ARR customers and 85% of core customers subscribe to 2+ products.
    - 66% of $100K+ ARR customers and 38% of core customers subscribe to 3+ products.
  - **Large multi-product transactions:**
    - **New logos:**
      - 8 of the top-10 new logo deals in Q1 included 2+ products, and 5 included 3+ products.
      - One of our largest new customers in Q1 was Knife River, a leading U.S. construction materials and contracting company operating across 14 states with over 5,700 employees. The company has made over 100 acquisitions over the last 30+ years, helping revenue grow to over $2.8 billion annually. Their initial purchase included Video-Based Safety, Telematics, and Equipment Monitoring. In a pilot study, they observed a significant reduction in total safety events, and AI coaching had an immediate impact on both distracted driving and seatbelt usage.
    - **Expansions:**
      - 8 of our top-10 expansion deals in Q1 included 2+ products, and 7 included 3+ products.

- One of our largest expansions in the quarter was with a leading provider of vegetation management, line clearance, and electric utility line construction, who has expanded with us 15 times since becoming a customer in 2019. In Q1, they expanded their offerings with Video-Based Safety, Telematics, and Equipment Monitoring, deploying Samsara on a recently acquired company that was previously using a competitor.
- As a result, we achieved our target dollar-based net retention rate of approximately 115% for core customers (under both our previous and updated customer count methodology).



- **New Frontiers:** Our at-scale breadth across different products, customer sizes, end markets, and geographies is a key differentiator and driver of strong top-line performance. While our core businesses drove most of our Q1 performance, we executed well across several frontiers.
    - **International:** 18% of net new ACV came from non-U.S. geographies, tied for the highest quarterly contribution ever.
        - Europe net new ACV growth accelerated sequentially (compared to Q4 FY25 year-over-year growth) and contributed its highest quarterly net new ACV mix ever.
    - **End Market Diversity:** The world of physical operations accounts for more than 40% of global GDP, and we serve many end markets with a horizontal platform of applications.
        - Construction drove the highest net new ACV mix for the seventh consecutive quarter and contributed its second-highest net new ACV mix ever.
        - Transportation was our second-largest vertical this quarter, achieving its highest year-over-year growth in over four years.
        - Field Services contributed its highest quarterly net new ACV mix in over five years.
        - Public Sector achieved its highest year-over-year net new ACV growth in over three years, driven by wins with the State of South Carolina, the City of Houston, and one of the largest counties in the United States.
    - **Emerging Products:** In addition to our at-scale products, emerging products continue to provide additional opportunities to drive more impact for our customers.

- Equipment Monitoring accelerated year-over-year net new ACV growth for the 4th consecutive quarter (compared to the same period in the prior year), driven by another strong quarter from Asset Tags.

International Momentum

18%

net new ACV mix from non-US geographies in Q1, tied for highest ever

End Market Diversity

7th

consecutive quarter construction contributed the highest net new ACV mix

Emerging Products

4th

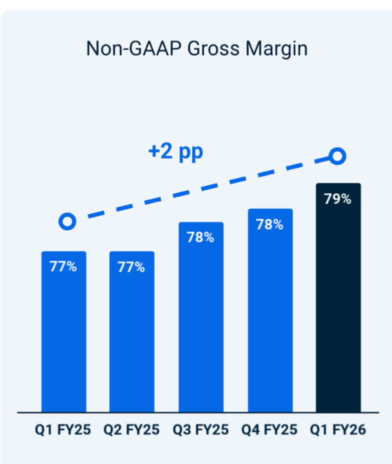
consecutive quarter of accelerated year-over-year net new ACV growth in Equipment Monitoring

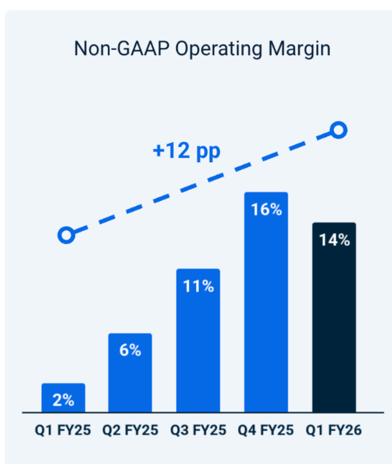
Profitability Results

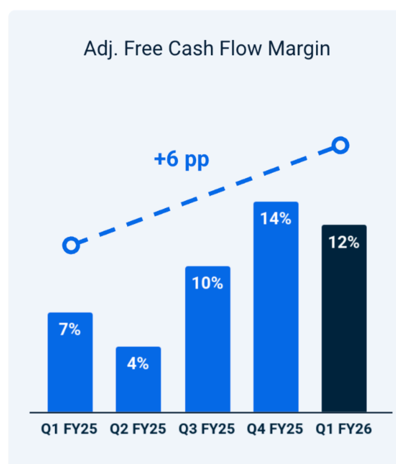
In addition to driving strong top-line growth, we continued to deliver operating leverage across our business as we scale.

Q1 FY26 compared to Q1 FY25:

- **Non-GAAP gross margin:** 79% in Q1 FY26 (a quarterly record), approximately 2 percentage points higher year-over-year, driven largely from leverage in customer support and connected devices.
- **Non-GAAP operating margin:** 14% in Q1 FY26, approximately 12 percentage points higher year-over-year: 2 percentage points from COGS (see commentary above), 7 percentage points from S&M, 2 percentage points from R&D, and 1 percentage point from G&A.
- **Adjusted free cash flow margin**: 12% in Q1 FY26, approximately 6 percentage points higher year-over-year, primarily from improved operating leverage (see commentary above) and continued working capital improvements.







Fiscal year ends on the Saturday closest to February 1
See our Q1 FY26 investor presentation for reconciliation to GAAP financial measures
Note some numbers may not add up due to rounding

Q2 and Full-Year FY26 Guidance

Below is our guidance for Q2 FY26 and full-year FY26, assuming FX rates as of 5/3/2025:

- **Q2 FY26:**
  - Revenue between $371 and $373 million, representing 24% year-over-year revenue growth adjusted for constant currency (including $1M of revenue headwind)
  - Non-GAAP operating margin of 9%
  - Non-GAAP EPS between $0.06 - $0.07

- **Full-year FY26:**
  - Revenue between $1.547 and $1.555 billion, representing 24% year-over-year revenue growth or 24% – 25% in constant currency (including $2M of revenue headwind)
  - Non-GAAP operating margin of 13%
  - Non-GAAP EPS between $0.39 - $0.41

	Q2 FY26	FY26
Total Revenue *Y/Y Revenue Growth* *Y/Y Revenue Growth (Constant Currency)* [1]	$371 - $373 million *24% growth* *24% growth*	$1.547 - $1.555 billion *24% growth* *24% - 25% growth*
Non-GAAP Operating Margin %	9%	13%
Non-GAAP EPS	$0.06 - $0.07	$0.39 - $0.41

[1] Constant Currency impact to revenue guidance is expected to be $1M headwind for Q2 FY26 and $2M headwind for FY26. See Appendix for constant currency methodology.

This quarter, we continued to achieve high growth at scale while also delivering operating efficiency gains. Looking forward, we believe we're well-positioned to continue delivering durable and efficient growth because:

- We're digitizing the world of physical operations, a large and underserved market opportunity that drives strong customer demand.
- Our products can offer customers a tangible ROI and a fast payback period.
- We're targeting Operations budgets that are generally large and less discretionary.

And we're excited to continue helping our customers operate more safely, efficiently, and sustainably.

APPENDIX

Additional Modeling Notes:

- For FY26 net new ARR, we expect Q2, Q3, and Q4 net new ARR to be at least in line with Q2, Q3, and Q4 FY25 net new ARR.
- We expect the quarterly linearity of FY26 revenue to be similar to FY25 revenue.
- No changes to non-GAAP gross margin outlook for FY26, which is expected to be roughly in line with FY25 (please note that non-GAAP gross margin in a given quarter may be above or below the FY25 non-GAAP gross margin due to the timing of expenses).
- We expect Q3 FY26 non-GAAP operating margin to be roughly in line with our current guidance for FY26 non-GAAP operating margin.
- We expect adjusted free cash flow margin for full-year FY26 to be approximately 100 basis points higher than full-year FY25 adjusted free cash flow margin.
    - We expect Q2 FY26 and Q3 FY26 adjusted free cash flow margin to be in-line with Q2 FY25 and Q3 FY25 adjusted free cash flow margin, respectively. Note that we expect Q2 FY26 adjusted free cash flow margin to be our seasonally weakest quarter for the year.
- Weighted average shares outstanding:
    - We expect diluted weighted average shares outstanding to be 586 million in Q2 FY26.
    - We expect diluted weighted average shares outstanding to be 587 million for full-year FY26.

Definitions/Methodology

Annual Contract Value (ACV)
We define ACV as the annualized value of a customer's total contract value for Samsara products as of the measurement date.

Net New ACV (NN ACV)
Net New ACV is calculated as the incremental annual contract value, through upsells, cross-sells, or new business, that is recognized in a given reporting period and that was not present as of the beginning of the reporting period.

Annual Recurring Revenue (ARR)
We define ARR as the annualized value of subscription contracts that have commenced revenue recognition as of the measurement date.

Net New ARR (NN ARR)
Net New ARR is calculated as the difference between the annualized value of subscription contracts that have commenced revenue recognition as of the end of the reporting period and the annualized value of subscription contracts that have commenced revenue recognition as of the end of the prior reporting period.

Constant Currency (CC)
Constant Currency is a methodology for assessing how our underlying business performed excluding the effect of foreign currency rate fluctuations. To present this information, current period results for customer contracts denominated in currencies other than U.S. dollars are converted into U.S. dollars using the average currency exchange rates in effect during the comparative period, rather than the actual currency exchange rates in effect during the current period. For ARR, customer contracts denominated in currencies other than U.S. dollars are translated into U.S. dollars based on the currency exchange rate as of the day of the effective date of the contract. For guidance, currency impact on total revenue growth is derived by applying the average currency exchange rates in effect during the comparative period, rather than the currency exchange rates for the guidance period.

Customer
We define a customer as an entity, or group of affiliated entities with a shared parent organization, that has ARR of greater than $1,000 at the end of a reporting period. Determinations regarding the relationship between customer entities are primarily based on publicly available information and information supplied to us by our customers, and we have not independently verified the legal relationship between entities in all cases. Our customer count is subject to adjustments for acquisitions, spin-offs, segmentation by geography, and other market and commercial activity.

Core Customer
We define a core customer as a customer that has ARR of greater than or equal to $10,000 at the end of a reporting period.

Large Customer
We define a large customer as a customer that has ARR of greater than $100,000 at the end of a reporting period.

Dollar-Based Net Retention Rate
We calculate our dollar-based net retention rate as of a period end by starting with the ARR from the specified cohort of customers as of 12 months prior to such period-end, or the Prior Period ARR. We then calculate the ARR from these same customers as of the current period-end, or the Current Period ARR. Current Period ARR includes any expansion, and is net of contraction or attrition over the last 12 months, but excludes ARR from new customers in the current period, as well as any ARR associated with paid trials. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the point-in-time dollar-based net retention rate. We then calculate the weighted average of the trailing 12-month point-in-time dollar-based net retention rates to arrive at the dollar-based net retention rate.

In calculating the dollar-based net retention rate for core customers and for $100K+ ARR customers, we look at the cohort of customers with a Prior Period ARR greater than $0 who have met or exceeded $10,000 ARR in the case of core customers, or $100,000 ARR in the case of $100K+ ARR customers, during their lifetime as a Samsara customer.

Non-GAAP Financial Measures

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit as gross profit excluding the effect of stock-based compensation expense-related charges, including the amortization of deferred stock-based compensation expense for capitalized software and employer taxes on employee equity transactions, included in cost of revenue. Non-GAAP gross margin is defined as non-GAAP gross profit as a percentage of total revenue. We use non-GAAP gross profit and non-GAAP gross margin in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP gross profit and non-GAAP gross margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations.

Non-GAAP Operating Income (Loss) and Non-GAAP Operating Margin

We define non-GAAP operating income (loss) as income (loss) from operations excluding the effect of stock-based compensation expense-related charges, including the amortization of deferred stock-based compensation expense for capitalized software and employer taxes on employee equity transactions, lease modification, impairment, and related charges, and legal settlements. Non-GAAP operating margin is defined as non-GAAP operating income (loss) as a percentage of total revenue. We use non-GAAP operating income (loss) and non-GAAP operating margin in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP operating income (loss) and non-GAAP operating margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations.

Non-GAAP Net Income (Loss) and Non-GAAP Net Income (Loss) per Share

We define non-GAAP net income (loss) as net income (loss) excluding the effect of stock-based compensation expense-related charges, including the amortization of deferred stock-based compensation expense for capitalized software and employer taxes on employee equity transactions, lease modification, impairment, and related charges, and legal settlements. Our non-GAAP net income (loss) per share–basic is calculated by dividing non-GAAP net income (loss) by the weighted-average number of shares of common stock outstanding during the period. Our non-GAAP net income per share–diluted is calculated by giving effect to all potentially dilutive common stock equivalents (stock options, restricted stock units, and shares issued under our 2021 Employee Stock Purchase Plan) to the extent they are dilutive. Non-GAAP net loss per share–diluted is the same as non-GAAP net loss per share–basic as the inclusion of all potential dilutive common stock equivalents would be antidilutive. We use non-GAAP net income (loss) and non-GAAP net income (loss) per share in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP net income (loss) and non-GAAP net income (loss) per share provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations.

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin

We define adjusted free cash flow as net cash provided by (used in) operating activities reduced by cash used for purchases of property and equipment and excluding the cash impact of non-recurring capital expenditures associated with the build-out of our corporate office facilities in San Francisco, California, net of tenant allowances, and legal settlements. Adjusted free cash flow margin is calculated as adjusted free cash flow as a percentage of total revenue. We believe that adjusted free cash flow and adjusted free cash flow margin, even if negative, are useful in evaluating liquidity and provide information to management and investors about our ability to fund future operating needs and strategic initiatives by excluding the impact of non-recurring events.

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