



Shareholder Letter

Q2 FY26 | September 4th, 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, our pace of product development and our technological capabilities, including AI, inventory capacity and supply chain conditions, customer purchasing of, 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.

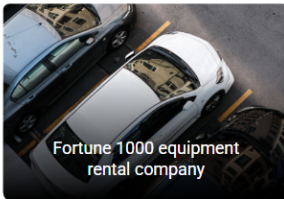
This letter also includes certain non-GAAP financial measures. Reconciliations between our GAAP and non-GAAP financial measures, as well as important information about our use of non-GAAP financial results and non-GAAP financial guidance for future quarters, can be found in our investor presentation 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 calculated in accordance with GAAP.



Sanjit Biswas

Chief Executive Officer and Co-Founder

Samsara delivered another strong quarter of durable and efficient growth. We ended Q2 with \$1.6B in ARR, growing 30% year-over-year. Our strategy to partner with the world's largest and most complex operations organizations is working, and is fueling our growth at scale. Our \$100K+ ARR customers now contribute close to \$1 billion of ARR, growing 35% year-over-year, and these large customers contributed 59% of our ARR. We ended Q2 with 2,771 \$100K+ ARR customers, up 133 customers this quarter. We also added 17 customers with \$1M+ in ARR, a quarterly record. Our \$1M+ customers crossed an important milestone in Q2 and now generate more than 20% of our ARR, or approximately \$350M. Our large customer wins include Alaska Airlines, the fifth largest airline in the U.S., SRM Concrete, the largest ready-mix concrete provider in the U.S., and one of the largest Fortune 1000 rental equipment companies in North America with more than 600 branches across the U.S. and Canada.



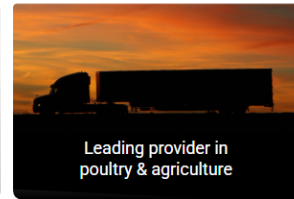
Fortune 1000 equipment rental company



Fifth largest airline in the U.S.



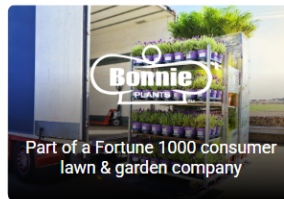
Largest ready-mix concrete provider in the US



Leading provider in poultry & agriculture



Top fire protection & safety services provider

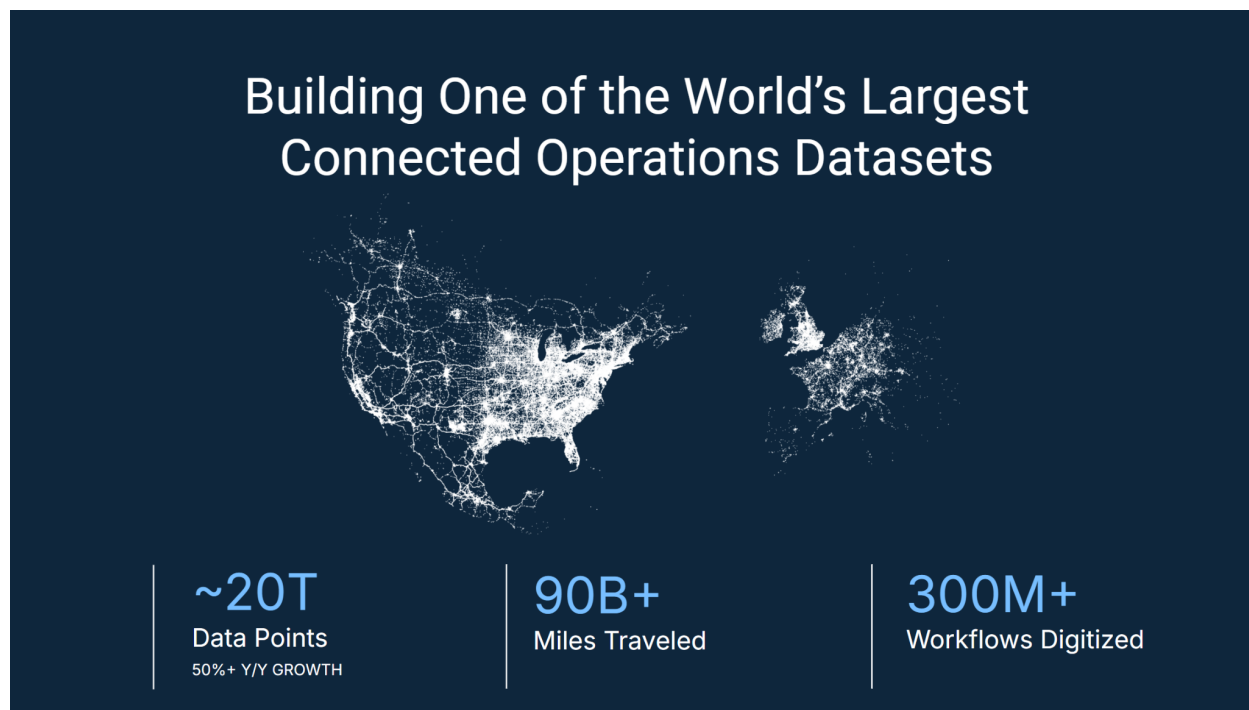


Part of a Fortune 1000 consumer lawn & garden company



One of the largest student transportation providers in the U.S.

As we grow our customer base, our data asset scales, too. I'm excited to announce that we achieved another company milestone in Q2. We now process approximately 20 trillion data points annually on the Samsara platform, representing over 50% year-over-year growth. This unique and proprietary data asset is not found on the internet. It pulls IoT data from gateways, cameras, and sensors that we have deployed across our customers' vast operations with breadth across diverse asset types, end markets, geographies, and customer sizes.



Stats for twelve-month period ending August 1, 2025

We are proud to be partnering with our customers to build the world's largest physical operations data set. This provides us with unique visibility into where and how our customers run their operations. By leveraging AI and this growing data asset, we are delivering actionable insights that solve our customers' toughest operational challenges.

The Age of Intelligence in Operations at Beyond

In June, we hosted our biggest Samsara Beyond customer conference yet in San Diego to discuss the impact of AI on the future of physical operations. Thousands of leaders across industries joined us to hear about our newest innovations and share their feedback, best practices, and insights.



During the three day event, we learned about the current challenges these leaders are facing, which include increased demand to build AI infrastructure, safety risks, capital expenditure costs, and employee churn. They are increasingly turning to AI to help them scale their output while running safer, more efficient, and more sustainable operations.

Customers told us their top priorities include:

- **AI & Automation:** As we enter the age of intelligence, there has been a notable shift among our customers who are embracing AI and automation more this year. According to our recent State of Connected Operations Report, 87% of physical operations leaders expect to increase their AI investments in the next year. Our customers' operations that support our global economy largely depend on manual processes, and they're eager to adopt AI to automate these tasks while preserving trust and accuracy.
- **System of Record:** Our customers are frustrated with data that is increasingly spread out across multiple systems. Our customers want one consolidated platform to help manage their expansive and complex operations.

- **Operational Risk Management Beyond the Vehicle:** Our leaders face risk across their operations, spanning from when a frontline worker is driving a vehicle to performing work in the field. They want to extend risk management beyond the vehicle into the field to get coverage and protection wherever their workers are.
- **Employee Lifecycle Management:** Many of our customers face high employee turnover rates and labor shortages. Our customers are looking for AI-powered and digitally native recruiting and coaching tools for the next generation of workers to help improve retention and training consistency.

These conversations help us innovate and create new products for our customers. During the conference, we also celebrated our [Connected Operations Award Winners](#), who achieved an outsized impact with our platform. Highlights are included on the next page.



samsara
**CONNECTED
OPERATIONS
AWARDS**
2025

WINNER
Most Innovative Workforce

Leading crane rental company in the U.S.

\$13M saved in maintenance costs in 2024
by shifting their maintenance program from
reactive to proactive with Samsara

94% reduction in harsh driving &
87% reduction in speeding
30% reduction in liability claims



WINNER
**Excellence in Systems
Efficiency**

**Largest flooring manufacturer
in the world and part of Fortune 500**

54% reduction in speeding
13% reduction in accidents
\$7.75M saved by using a planned
vs. actual analysis to reduce their
mileage by 4.2 million
\$500K savings from right sizing the fleet



WINNER
Excellence in Performance

**Tennessee Department of General
Services' Vehicle and Asset Management**

78% reduction in severe speeding events
with improvements across 35 of 36
agencies

Recovered **\$150,000** of stolen vehicles
in just one year



State of Tennessee

WINNER
Industry Innovator

**Leader in Europe for end-to-end
infrastructure engineering in utilities,
digital, and energy markets**

28% reduction in total claims volume for
2024-2025
42% reduction in total claim insurance costs
70% of claims now reported to insurer
within 2 days vs 3-4 days



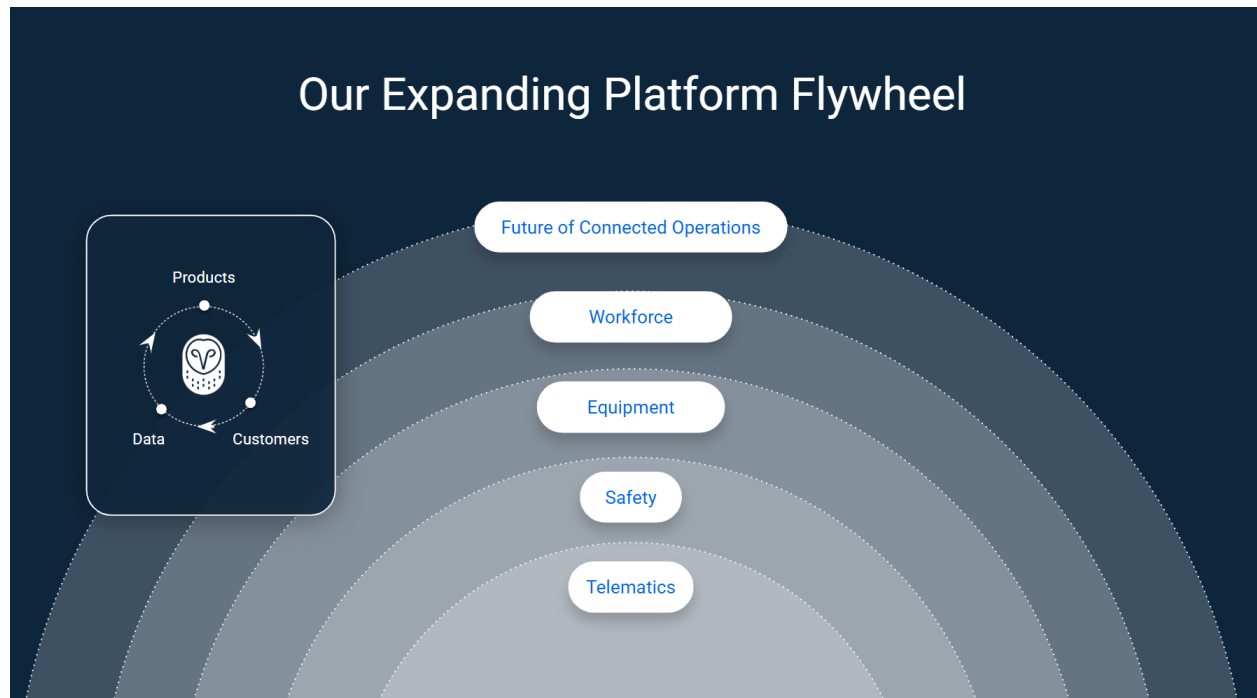
OCU Group
Energy Transition | Utilities | Digital Infrastructure

Statistics reported by customers.

Delivering Customer Impact with our Platform

Our Connected Operations Platform is solving our customers' toughest challenges, all in a single pane of glass. As we've scaled to over 20,000 core customers, our flywheel is accelerating:

- We build products for our customers that deliver a clear and fast ROI
- As customers adopt these products, they start contributing data to the platform
- Our growing data asset allows us to expand in concentric circles and create entirely new products



This is fueling the expansion of our platform at an unprecedented rate, and I'm excited about the opportunity to deliver even more customer impact through our platform.

Beyond Product Announcements

At Beyond, we announced a record number of new products and features that are designed to help our customers confront the challenges of protecting their frontline workers, modernizing the frontline worker experience, improving asset maintenance, and optimizing asset utilization.

Safety is a growing priority for leaders. Driving now ranks among the 10 most dangerous jobs in the U.S., with fatal crashes up 49% in the past decade and insurance premiums up 40%. More broadly, a frontline worker died every 99 minutes from a work-related injury in 2023¹.

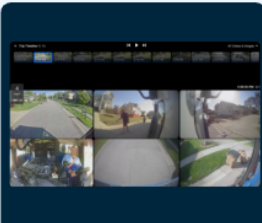
At the same time, frontline work is slowed down by processes still stuck on pen and paper. Leaders are seeking to modernize the frontline worker experience to improve worker productivity, safety, and satisfaction.

¹ Source: U.S. Bureau of Labor Statistics, *National Census of Fatal Occupational Injuries in 2023*

Rising costs and high interest rates are also creating pressure to reduce capital expenditures. Leaders are turning to preventative maintenance to extend equipment lifespan and smarter utilization strategies that enable leaner, more efficient operations.

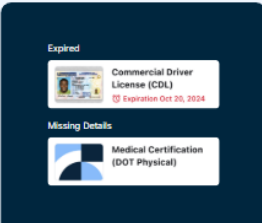
Below are the new products we launched at Beyond to help our customers with these challenges. It's never been a more exciting time partnering with our customers to improve their operations.

Safety



AI Multicam

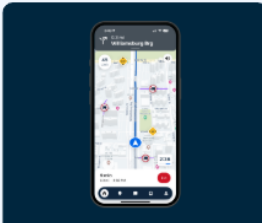
Delivers real-time, 360 degree HD video coverage around any vehicle to help eliminate blind spots, proactively detect risk, and help teams resolve incidents faster



Driver & Vehicle Qualifications

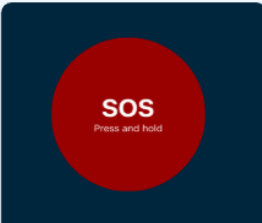
Helps fleets manage driver credentials and compliance documentation all in one easy, cloud-based dashboard

Frontline Workforce



Commercial Navigation

Navigation and routing for commercial vehicle drivers that is tailored to the unique constraints of large vehicles such as vehicle height, weight, hazardous cargo, and restricted roads



Worker Safety

Protects frontline workers everywhere they work (job sites, in the field, in remote locations), and includes proactive safety alerts, instant SOS communication, and real-time monitoring

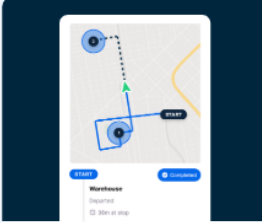
Asset Maintenance



Asset Maintenance

Helps organizations monitor, manage, and optimize the upkeep of their vehicles and equipment, reducing unplanned downtime, streamlining preventive maintenance, and cutting overall maintenance costs.

Asset Utilization



Route Planning

Creates, optimizes, and manages vehicle routes to finish them with fewer miles, fewer vehicles, and less wasted driver time



Tank Level Monitoring

Building off of the Asset Tag, it measures and tracks the fill levels of tanks holding gas, liquids, or solids

Building for the Long Term

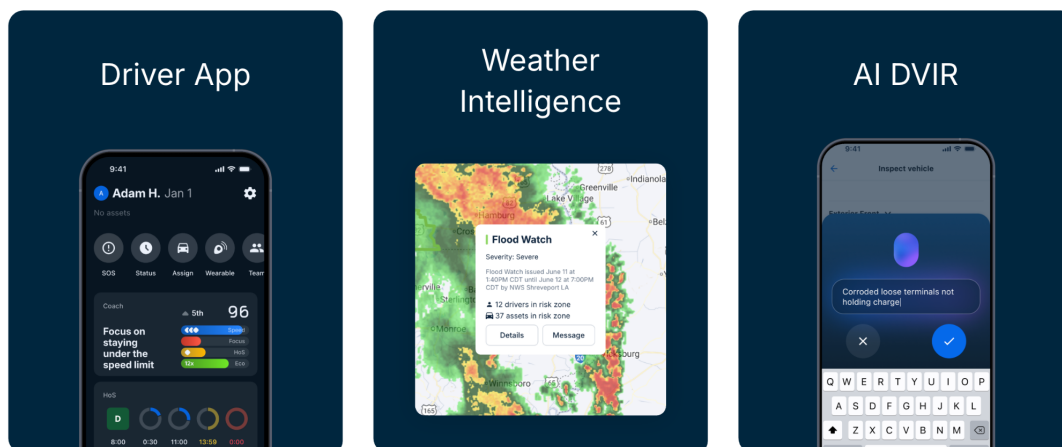
As we build for the long term, we are investing in continuous innovation to meet our customers' evolving needs, to strengthen our open platform and partner ecosystem, and to foster our leadership and culture.

New AI and Safety Features

At Beyond, in addition to our product announcements, we also unveiled many new AI-powered features to make our customers' operations smarter and safer:

- We redesigned our Driver App to be more intuitive and engaging. With a gamified interface using streaks and progress bars, it encourages safe driving habits and makes training more effective with short, targeted videos. This approach improves safety scores while also recognizing top performers, helping with talent retention.
- We built new AI-enhanced driver vehicle inspection reports (DVIRs) to improve compliance and accuracy by using AI to validate that photos are current and show the correct components. Additionally, a new voice-to-text feature allows drivers to dictate notes, improving report quality and efficiency.
- We built Weather Intelligence and our StreetSense Network, which provides operators real-time, ground-level weather insights to help them reduce risk. The network uses National Weather Service alerts and live dashcam footage from the Samsara community to provide immediate, in-cab alerts that help drivers navigate hazardous conditions and operations managers understand and manage real-time risks on the road.

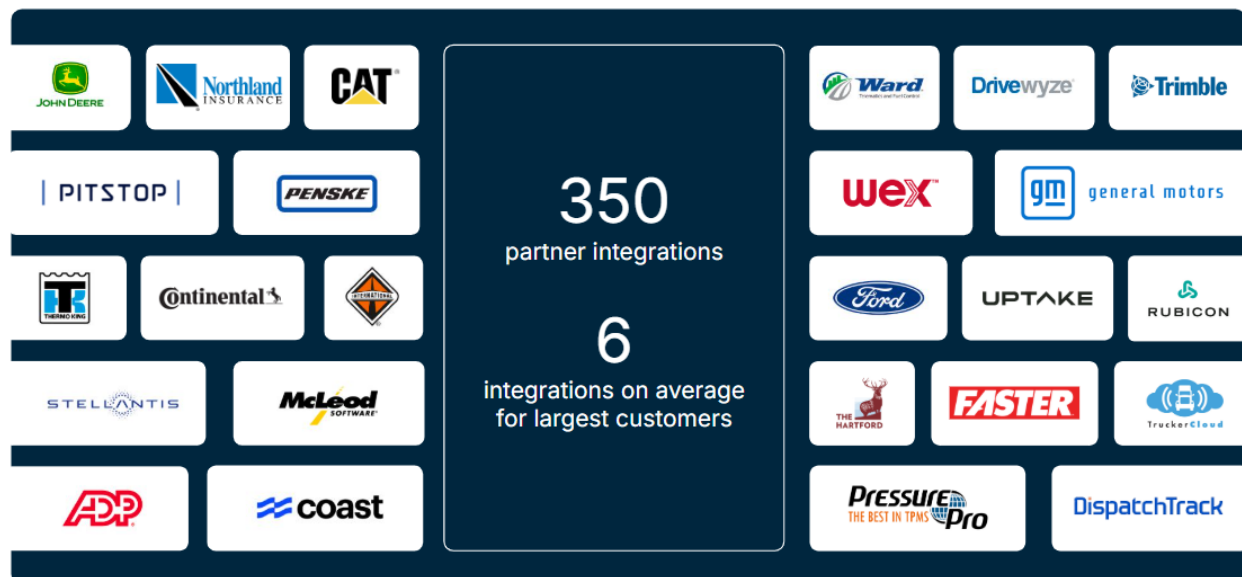
Over the past year, we've listened to our customers' suggestions on how to improve safety, increase retention, and save time for our customers' frontline teams. We're excited that these are broadly available to our customers and look forward to increasing our customer impact.



Most Expansive Open Ecosystem

Our growing open ecosystem and the work of our partners are central to our success. We've expanded our partner ecosystem to over 350 integrations. Our largest customers use six integrations on average, which demonstrates how these partnerships help them unify data, streamline workflows, and unlock deeper operational insights.

To make our ecosystem even more valuable to our customers, we are continuously building. We recently added dozens of new partners including Element, Rivian, HappyRobot, and Marsh. We're also deepening our existing integrations. A great example of this is our work with Trimble, where we've launched new versions of our TMW Suite and Trimble Innovative integrations. These updates directly enhance workflow automation and expand data insights, making it even easier for customers to connect critical transportation workflows and drive greater operational efficiency.



Introducing Our New Board Member, Gary Steele

I'm excited to share the appointment of Gary Steele to our Board of Directors. Gary is a proven leader with over 30 years of leadership experience in the technology industry and a proven track record of successfully scaling SaaS operations, driving innovation, and growing multi-billion dollar global enterprises. His deep expertise in cybersecurity, enterprise software, and AI will be invaluable as we continue to drive multi-product adoption, expand our AI-powered offerings, and deliver clear ROI for our customers. We're excited to welcome Gary to the board and look forward to his contributions.



I'm honored to join Samsara's board at such an important moment. I've dedicated my career to driving innovation and customer success at a global scale and I'm looking forward to working with the Board and the leadership team."

GARY STEELE

Thank You

We're excited about the customer impact we're making with more scale. Our Connected Operations platform now sees approximately 20 trillion data points, 300 million digitized workflows, and 90 billion miles annually. With this data, we are driving actionable AI-powered insights to help our customers see even more ROI from our platform. Each year, we compound the impact we can make for our customers, and we are excited for the decades-long opportunity ahead. We want to thank all of the Samsarians, customers, partners, and investors for joining us on this journey.



Dominic Phillips

Chief Financial Officer

Overview

Q2 FY26 was another quarter of durable growth and improved profitability. The quarter was highlighted by strong performance across several key metrics, including:

- **30%+ year-over-year top-line growth** at a larger scale
- **19% year-over-year net new ARR growth** (growth accelerated sequentially at a larger scale)
- **17 new \$1M+ ARR customers** (quarterly record), with this segment now contributing 20%+ of total ARR and showing year-over-year ARR growth that accelerated sequentially at a larger scale
- **~\$1B of ARR from \$100K+ ARR customers**, an increase of 35% year-over-year and representing 59% of total ARR
- **8% of net new ACV from new products** launched since last year
- **Improved profitability year-over-year** across non-GAAP gross margin, non-GAAP operating margin, and free cash flow margin

Additionally, while we experienced a few elongated sales cycles in Q1 following Liberation Day, all of the impacted larger transactions closed in Q2, which contributed to our strong growth, and we didn't experience further tariff-related impact in the quarter. Looking ahead, we believe Samsara is well-positioned to deliver durable growth and create long-term shareholder value for several key reasons:

- **Unique, defensible data advantage:** By instrumenting physical assets, we generate a large and growing proprietary data asset that cannot be replicated or sourced from the internet.
- **AI is accelerating innovation:** Leveraging this data asset, we are releasing new products and meaningful features at a faster pace, driving higher customer engagement and usage.
- **Exposure to secular growth in physical infrastructure:** Our business model scales with physical assets rather than headcount or knowledge workers, aligning us with end-markets—such as construction, field services, energy, and utilities—that are poised to benefit from major initiatives like the global AI infrastructure buildout.
- **Differentiated value proposition in mission-critical workflows:** Our products are deeply embedded in our customers' operations, delivering fast and tangible ROI, including improved safety, lower insurance costs, reduced fuel spend, and higher asset utilization – with quick payback periods that make us essential to our customers' operations.
- **Targeting large, less discretionary Operations budgets:** Our largest customers allocate ~80% of their revenue to operations²—covering labor, equipment, vehicles, maintenance, fuel, accidents, and insurance. By helping optimize this significant and durable cost base, we have a large opportunity to drive customer impact and long-term growth.

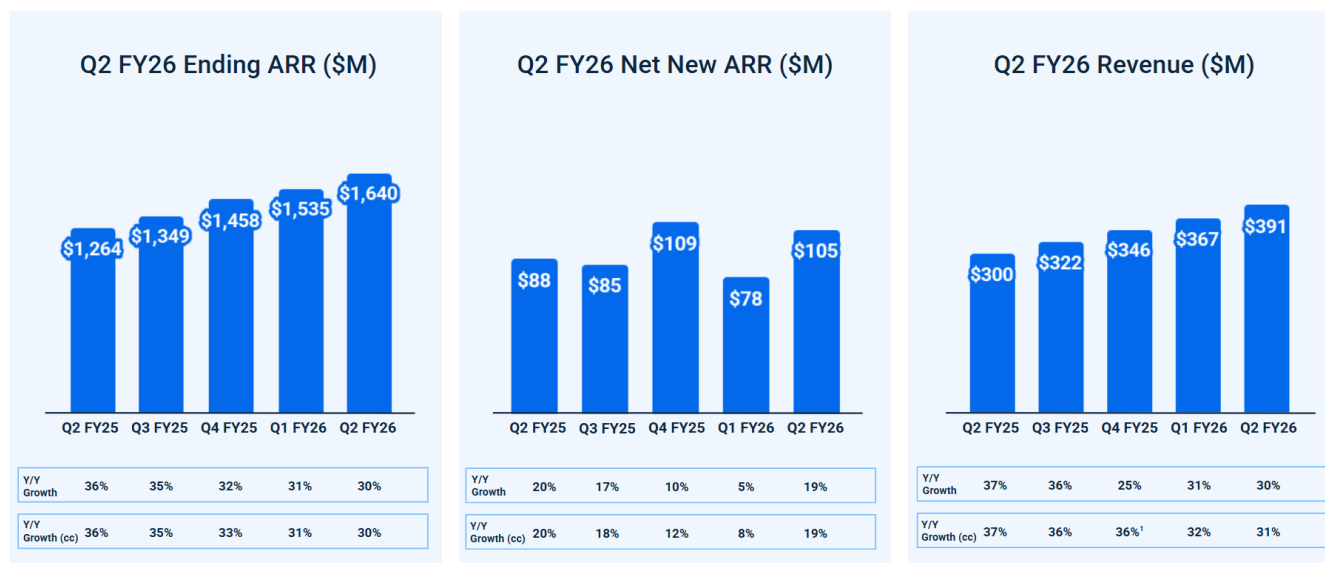
² See Appendix for methodology.

Q2 FY26 Highlights

Top-line Results

Q2 was another quarter of high growth at scale:

- Ending ARR reached \$1.64 billion, an increase of 30% year-over-year in actuals and constant currency.
- We added \$105 million of net new ARR in the quarter, an increase of 19% year-over-year in actuals and constant currency, resulting in accelerated sequential growth at a larger scale.
- Q2 revenue was \$391 million, an increase of 30% year-over-year or 31% in constant currency.



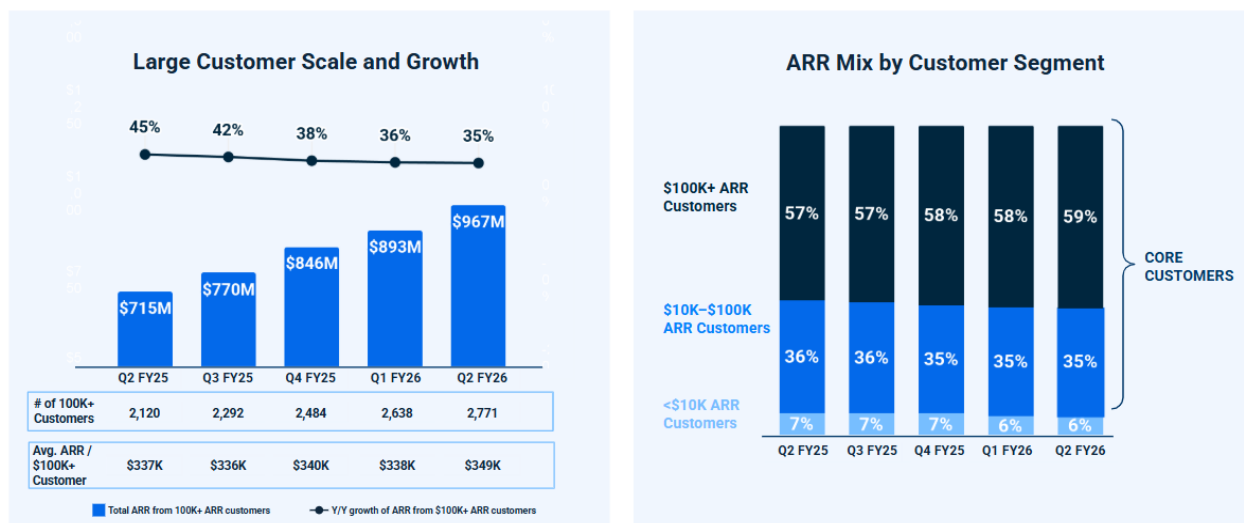
Fiscal year ends on the Saturday closest to February 1

¹ Q4 FY24 was a 14-week fiscal quarter instead of a typical 13-week fiscal quarter. The extra week resulted in approximately \$20M (1/14 x \$276M) of additional Q4 FY24 revenue. Removing the impact of the additional week of Q4 FY24 revenue enables comparability across periods.

Several factors drove our top-line performance in Q2:

- **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 require visibility across tens of thousands of disparate assets and frontline workers on a single, integrated platform. This focus provides significant benefits: valuable feedback that fuels our innovation, generally greater resilience during economic uncertainty given customer size and financial stability, and typically more attractive unit economics, including higher retention rates.
 - **Large deals:** We signed 7 \$1M+ net new ACV transactions in Q2, our second-highest quarterly total. These results reflect the success of our investments to support larger opportunities. At the same time, larger deals inherently have longer and less predictable sales cycles, which means their timing may introduce more variability into our quarterly results than in the past.
 - **Large customers:** We ended Q2 with 2,771 \$100K+ ARR customers, including a quarterly increase of 133. We also ended the quarter with 147 \$1M+ ARR customers, including a quarterly record increase of 17.
 - **ARR per large customer:** Average ARR per \$100K+ ARR customer was \$349K per customer, an increase from \$338K in Q1 FY26.

- **Large customer ARR growth and mix:** At the end of Q2, ARR from \$100K+ customers was \$967 million, an increase of 35% year-over-year, and represented 59% of total ARR (vs. 57% one year ago). Additionally, \$1M+ ARR customers contributed 20%+ of total ARR, with year-over-year ARR growth in this segment accelerating sequentially at a larger scale.



Fiscal year ends on the Saturday closest to February 1. See Appendix for definitions.

- **Land and Expand Strength:** Landing new customers remains a key driver of our growth strategy, fueling future expansion opportunities, including upselling existing products to a broader set of assets and frontline workers, as well as cross-selling additional products.
 - **New Customers:**
 - We added our third-highest number of net new core customers in Q2, surpassing 1,000 for the fourth time in the past five quarters.
 - 9 of the top-10 new logos in Q2 adopted 2+ products in their initial contracts, and 8 of the top-10 adopted 3+ products.
 - Top-10 new customer examples:
 - Two public sector wins: one with a state-level department and another with one of the largest U.S. counties.
 - A top-5 U.S. airline
 - One of the largest employee-owned electrical contractors
 - The U.K. subsidiary of one of the largest global retailers, which adopted four products in its initial contract: Video-based Safety, Telematics, Connected Workflows, and Connected Training
 - **Expansions to Existing Customers:**
 - 15 of our top-25 ARR customers expanded in Q2.
 - 10 of the top-10 expansions included 2+ products, and 5 included 3+ products.
 - One of our largest expansions in the quarter was with the largest fully integrated and full-service fire protection, life safety, and security services provider in the U.S. To support their rapid growth, including 57 acquisitions in 2024, they expanded their use of Video-Based Safety and Telematics this quarter. In a pilot, they observed a 46% reduction in

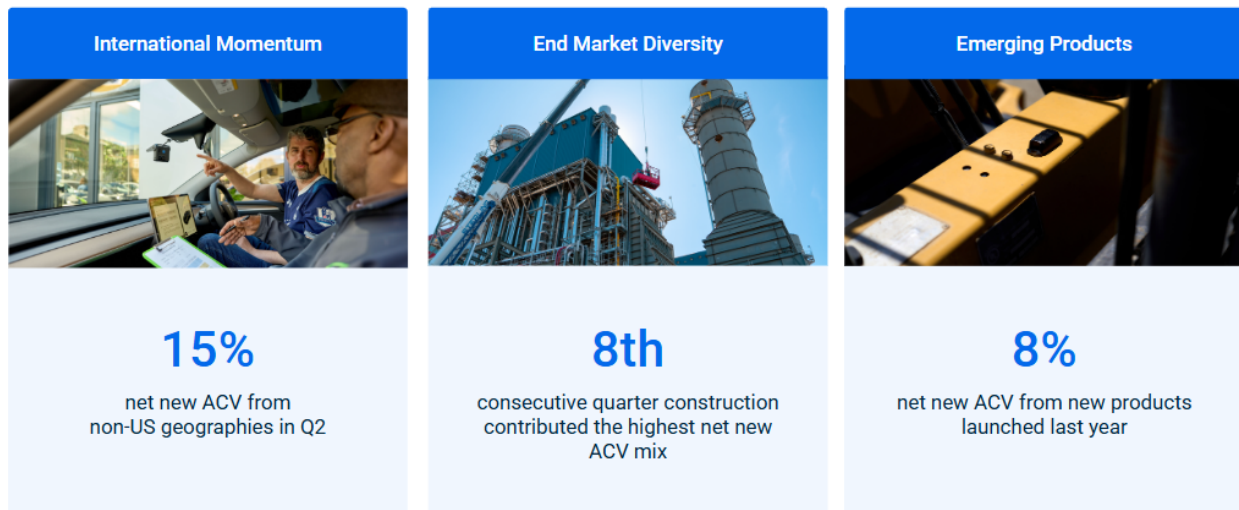
distracted driving and a 45% reduction in speeding, and are projected to realize \$14 million in annual savings.

- We achieved our target dollar-based net retention rate of ~115% for core customers.



- **New Frontiers:** Our at-scale breadth across products, customer sizes, end markets, and geographies is a key differentiator and driver of durable top-line growth. While our core businesses powered most of our Q2 performance, we executed well across several frontiers.
 - **International:** 15% of net new ACV was generated outside the U.S. in Q2.
 - Net new ACV growth in Europe accelerated sequentially in Q2 to its highest level in the last four quarters, leading to sequential growth acceleration in overall ARR for the region.
 - **End Market Diversity:** Physical operations end markets represent more than 40% of global GDP, and our horizontal platform serves a wide range of industries.
 - Construction contributed the most net new ACV of any industry for the eighth consecutive quarter, and delivered its highest net new ACV mix in the last six quarters.
 - Public Sector achieved its fourth-highest net new ACV mix ever, with wins across several state departments, including Nebraska DOT, as well as large municipalities, including the City of Nashville, and a leading passenger transit agency in Los Angeles.
 - Manufacturing delivered its highest net new ACV mix ever, led by SRM Concrete. SRM is the largest U.S. ready-mix concrete provider with over 8,500 employees across 23 states and has made more than 100 acquisitions since its founding in 1999. Their initial purchase included Video-Based Safety, Telematics, Equipment Monitoring, Connected Workflows, and Commercial Navigation. In a pilot, they saw how Commercial Navigation could create a world-class customer experience through on-time delivery, Video-Based Safety could help exonerate drivers from not-at-fault claims, and Connected Workflows could reduce time spent on accident response.

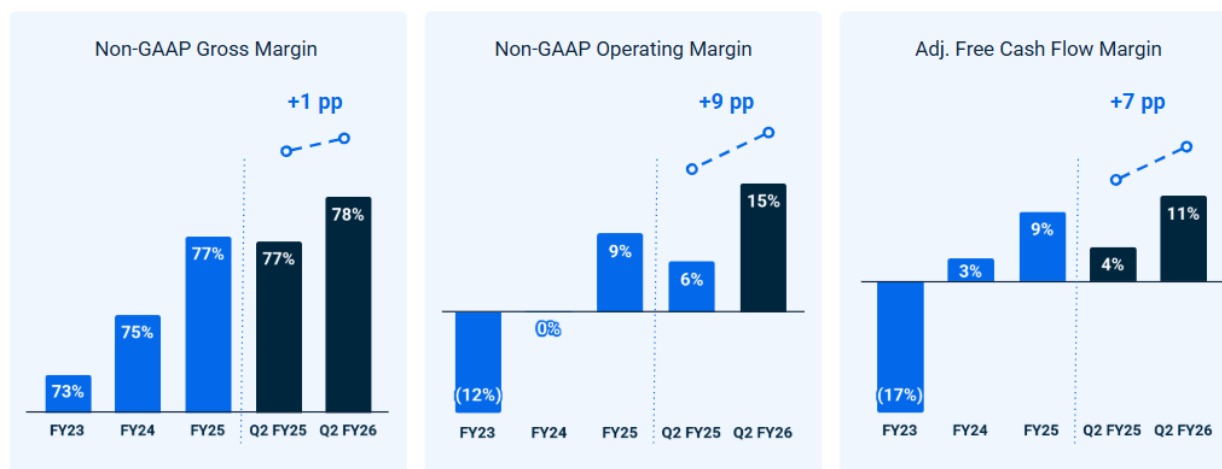
- **Emerging Products:** In addition to our at-scale product portfolio, emerging products are driving more impact for our customers.
 - 8% of net new ACV in Q2 came from our new products launched in the past year, led by Asset Tags, Connected Forms and Workflows, Connected Training, Asset Maintenance, AI Multi-Cam, and Commercial Navigation.
 - In Q2, we signed our largest-ever Asset Tags deal with Bonnie Plants, the largest national grower and distributor of vegetable and herb plants in the United States. During the quarter, they deployed 15,000 Asset Tags to enhance tracking of their owned and leased cart fleet, helping to reduce lost and stolen assets and improve efficiency for their workers.



Profitability Results

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

- **Non-GAAP gross margin:** 78%, approximately 1 percentage point higher year-over-year, driven by leverage in customer support and connected device costs.
- **Non-GAAP operating margin:** 15%, approximately 9 percentage points higher year-over-year: 1 percentage point from COGS (see commentary above), 5 percentage points from S&M, 3 percentage points from R&D, and 1 percentage point from G&A. Note that numbers may not sum due to rounding.
- **Adjusted free cash flow margin:** 11%, approximately 7 percentage points higher year-over-year, reflecting improved operating leverage (see commentary above) and continued working capital improvements.



Fiscal year ends on the Saturday closest to February 1.
See Q2 FY26 investor presentation for reconciliation to GAAP financial measures.
Note some numbers may not add up due to rounding.

Q3 and Full-Year FY26 Guidance

Below is our guidance for Q3 FY26 and full-year FY26, assuming FX rates as of August 2, 2025:

- Q3 FY26:**
 - Revenue between \$398 and \$400 million, representing 24% year-over-year revenue growth as reported and 23% - 24% growth in constant currency
 - Non-GAAP operating margin of 15%
 - Non-GAAP EPS between \$0.11 - \$0.12
- Full-year FY26:**
 - Revenue between \$1.574 and \$1.578 billion, representing 26% year-over-year revenue growth as reported and in constant currency
 - Non-GAAP operating margin of 15%
 - Non-GAAP EPS between \$0.45 - \$0.47

	Q3 FY26	Implied Q4 FY26	FY26
Total Revenue	\$398 - \$400 million	\$418 - \$420 million	\$1.574 - \$1.578 billion
Y/Y Revenue Growth	24% growth	21% growth	26% growth
Y/Y Revenue Growth (Constant Currency) ¹	23% - 24% growth	20% growth	26% growth
Non-GAAP Operating Margin %²	15%	15.5%	15%
Non-GAAP EPS²	\$0.11 - \$0.12	\$0.11 - \$0.12	\$0.45 - \$0.47

Fiscal year ends on the Saturday closest to February 1

¹ Constant Currency impact to revenue guidance is expected to be a \$1M positive impact for Q3 FY26, a \$3M positive impact for Q4 FY26, and a \$0M positive impact for FY26. See Appendix for constant currency methodology

² See Disclaimer and Statement Regarding Use of Non-GAAP Measures and Appendix for information regarding reconciliations to GAAP financial measures



¹ Refers to previously issued financial guidance dated June 5, 2025

² GAAP subscription revenues included in our previous guidance is based on the May 3, 2025 exchange rates for contracts denominated in currencies other than US Dollar. Constant currency impact in Q2 2026 and FY26 represent the impact of the difference between the actual average foreign exchange rates in the period used to calculate our Q2 2026 actual results and the foreign exchange rates as of May 3, 2025 assumed in our previously issued guidance dated June 5, 2025

This quarter, we delivered high growth at scale while also delivering operating efficiency gains. Looking ahead, we believe Samsara is well-positioned to sustain durable and efficient growth because:

- **We generate a unique, defensible dataset** by instrumenting physical assets, which powers differentiated AI innovation and deeper customer engagement.
- **We are aligned with secular growth in physical infrastructure**, as our model scales with assets rather than headcount and serves end markets benefiting from major initiatives such as the global AI buildout.
- **We deliver tangible ROI through mission-critical workflows**, helping customers improve safety, reduce costs, and achieve fast payback periods on their investments.

We look forward to building on this momentum as we help our customers operate more safely, efficiently, and sustainably at a greater scale.

APPENDIX

Additional Modeling Notes:

- For FY26 net new ARR, we expect Q3 and Q4 net new ARR to be at least in line with Q3 and Q4 FY25 net new ARR, respectively. After analyzing various scenarios, we believe this is adequately de-risked to account for the potential impact of worsening macroeconomic factors on our business.
- We continue to expect FY26 non-GAAP gross margin to be flat year-over-year. We expect Q3 and Q4 gross margin to be roughly in-line with each other.
- We expect the 200 basis points of FY26 non-GAAP operating margin guidance improvement from our previously issued guidance dated June 5, 2025 to also flow through to FY26 adjusted free cash flow margin (relative to consensus estimates at the time of this earnings release).
 - We expect Q3 FY26 adjusted free cash flow margin to be up 100 bps year-over-year.
- Weighted average shares outstanding:
 - Q3 FY26: We expect diluted weighted average shares outstanding to be 585 million.
 - Full-year FY26: We expect diluted weighted average shares outstanding to be 585 million.

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.

“Targeting the large, less discretionary Operations budget” Methodology

Analysis uses SEC or other publicly available filings for Samsara’s top 10 customers (based on Samsara’s ending ARR at the end of Q1 FY26) who are publicly traded to determine the average percent of revenue of Cost of Goods Sold and Other expenses, as reported for the latest fiscal year for each company. Expense segmentation is based on internal assumptions on how our customers make budget allocation and purchasing decisions.

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 operating 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. 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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