



# Shareholder Letter

Q3 FY26 | December 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, the conflicts in the Middle East, geopolitical tensions involving China, the impact of political elections, 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.

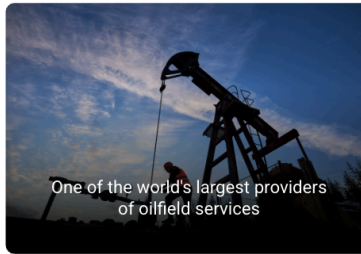


## Sanjit Biswas

Chief Executive Officer and Co-Founder

Samsara delivered another strong quarter of durable and efficient growth. We ended Q3 with \$1.75B in ARR, growing 29% year-over-year, and achieved our first quarter of GAAP profitability. Our growth is driven by our strategy to partner with the world's largest and most complex physical operations organizations. Our \$100K+ ARR customers now contribute more than \$1B of ARR, growing 36% year-over-year. We added 219 \$100K+ ARR customers, a quarterly record, ending Q3 with 2,990. We also added 17 \$1M+ ARR customers, tied for a quarterly record. It was a milestone large customer quarter, and wins included the State of New York, one of the world's largest providers of oilfield services, and one of the world's largest and most diversified media corporations.

### Select Large Customer Wins



Our large customer momentum is laying the foundation for durable growth.

- Many of these partnerships have a clear path to becoming \$10M+ customers. This provides meaningful expansion opportunities as they roll out existing applications across tens of thousands of assets and employees, or adopt new products across our platform to achieve additional ROI.
- Large physical operations customers are resilient. They typically have scale, financial stability, and multiple decades of operating experience.
- Large customers provide invaluable, ground-level feedback. We learn directly from the complexity and challenges of their operations. This fuels our product innovation flywheel, enabling us to build new products to solve their toughest challenges.

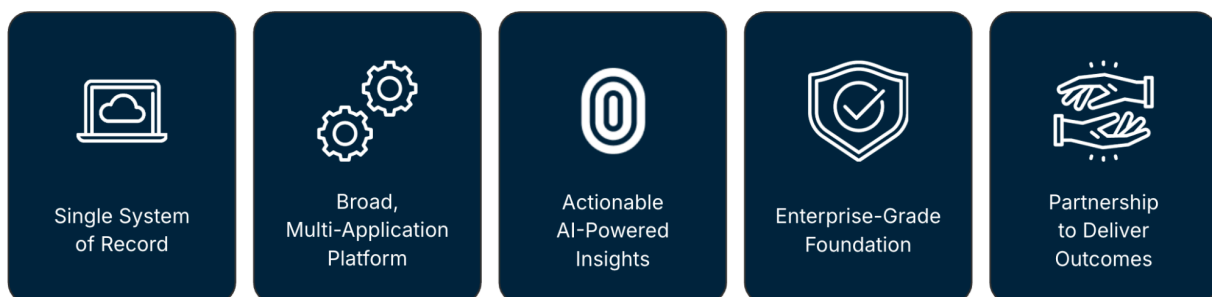
We are proud of the impact we are creating for some of the world's largest physical operations organizations, and are excited for the decades-long opportunity ahead.

## Empowering the World's Largest Operators

As large enterprises accelerate their journey to digitize their operations, they're demanding a partner that delivers scale, performance, and actionable insights. Samsara has become their platform of choice, and our momentum is driven by the clear and fast ROI of our Connected Operations Platform.

The world's leading organizations partner with Samsara to transform their physical operations for a few key reasons:

- **A Single System of Record:** Our customers' expansive and complex operations often result in multiple, disparate systems and scattered data. Samsara replaces this complexity with one unified platform to manage their operations.
- **Broad, Multi-Application Platform:** Our customers face tough, real-world challenges spanning across operations that require vehicles, equipment, sites, and a frontline workforce. We've built the only comprehensive multi-application platform to meet their diverse needs.
- **Actionable AI-Powered Insights:** We are in a new Age of Intelligence. Our massive, unique operational dataset—now seeing over 20 trillion data points annually—enables us to build powerful AI models that transform data into clear, actionable insights. We're helping our customers make smarter decisions to improve the safety, efficiency, and sustainability of their operations.
- **Enterprise-Grade Foundation:** To support the world's mission-critical infrastructure, our customers require a platform that delivers scalability, reliability, and security. We've made these multi-year investments and continue to strengthen our platform.
- **Partnership to Deliver Outcomes:** Our success is rooted in a deep, customer-focused partnership and robust feedback loop. We provide world-class support and expertise to help our customers drive change management and deliver outcomes, resulting in clear and fast ROI.



We're excited to form new partnerships in Q3 with the following industry leaders, who are transforming their operations using our platform, expertise, and customer support.

### Customer Spotlight: Top Five Largest School Bus Provider

Student transportation is a complex and highly-regulated network responsible for the safe transit of approximately 26 million students every day<sup>1</sup>. In Q2, we landed First Student, the largest school bus provider in North America. We're excited to follow this by partnering with another one of the top five largest school bus providers in North America in Q3. They transport over one million students a day in more than 500 school districts across 30 plus states and provinces. The company's initial purchase included our Video-Based Safety, Telematics, and AI Multicam products. They chose this suite to get a highly accurate and reliable AI solution to enforce their zero-tolerance policy on driver mobile use and eliminate in-cab distractions and driver drowsiness. Our platform will enable them to effectively detect, alert, and reduce these behaviors. We're excited to partner and deliver meaningful impact to their communities.

A top five largest school bus provider in North America

**500+**

districts

**30+**

states & provinces


**1M+**

students transported per day

Video-Based Safety

AI Multicam

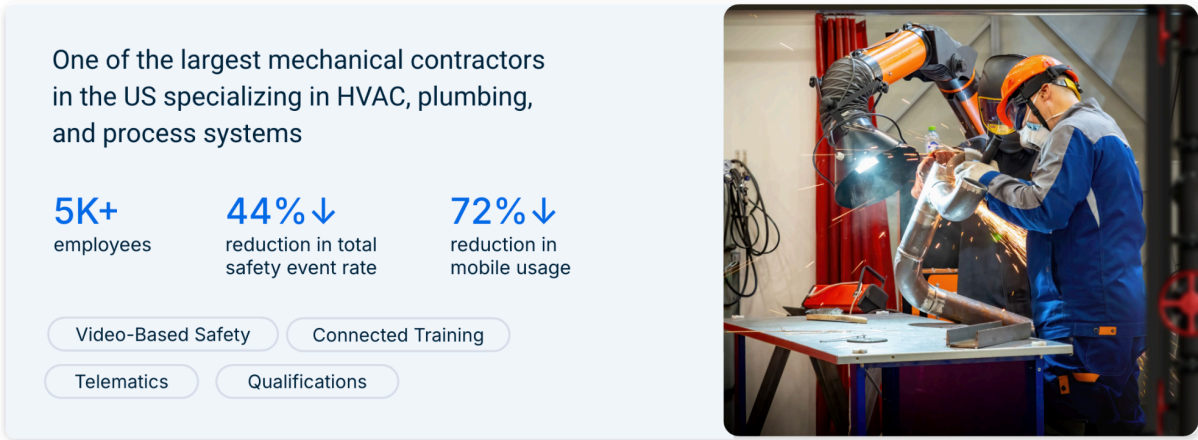
Telematics



<sup>1</sup> Source: [National Highway Traffic Safety Administration](#), part of the U.S. Department of Transportation, *School Bus Driver In-Service Curriculum Report*.

Customer Spotlight: Large Mechanical Contractor

In Q3, we also partnered with one of the largest mechanical contractors in the U.S with over 5,000 employees specializing in custom HVAC, plumbing, and process systems for commercial and industrial projects. In addition to helping build major sports stadiums and critical medical and research facilities, they're also directly benefiting from the accelerating AI infrastructure buildout by designing and installing the complex systems that power many modern data centers. They're using Samsara's Video-Based Safety, Telematics, Connected Training, and Driver Qualification products to ensure their complex field operations remain safe and efficient. In their pilot with Samsara, they achieved a 44% reduction in the total safety event rate and a 72% reduction in mobile usage.



Statistics reported by customer.

## Partnering with Customers to Achieve their Safety Goals

Physical operations are the mission-critical infrastructure that keeps the world running, representing over 40% of global GDP. These asset-heavy and labor-intensive organizations typically spend around 80% of their revenue on labor and assets, and are powered by approximately 2 billion frontline workers and 150 million commercial vehicles.

Running these complex operations carries significant, inherent risk, ranging from driving large commercial vehicles carrying hazardous materials and deploying frontline workers for services, to operating heavy machinery and ensuring the safety of lone workers out in the field. A frontline worker dies from a work-related injury approximately every 99 minutes in the U.S.<sup>2</sup> In addition to protecting our customers' workers, we support our customers' other top safety goals including:

- **Mitigating Significant Financial Costs:** Accidents and non-compliance directly translate to higher costs, including higher insurance premiums and payouts for liability claims, maintenance, and potential legal settlements. These costs are especially concerning today with the rise of increasingly large nuclear verdicts in accident litigation.
- **Protecting Brand Reputation and Competitive Edge:** A weak safety culture or a history of incidents introduces substantial reputational risk, which can hurt the ability to secure new contracts and win business in a competitive environment.
- **Attracting and Retaining Frontline Talent:** Employees seek and stay with companies that actively demonstrate a commitment to protecting them, viewing strong safety programs as an essential component of a positive work environment.

### Automating Behavior Change with AI-Powered Coaching

We help our customers achieve safer operations by providing real-time alerts to help prevent accidents, coaching and training workflows to reinforce best practices, and rewards programs to promote safe behavior. Through our customer feedback loop, our customers are now asking for help to scale safety across larger organizations. For an organization with thousands of frontline workers, they could potentially require hundreds of dedicated safety coaches to maintain a robust, one-on-one safety program. Hiring this volume of specialized staff is a major expense and a significant barrier to implementation.

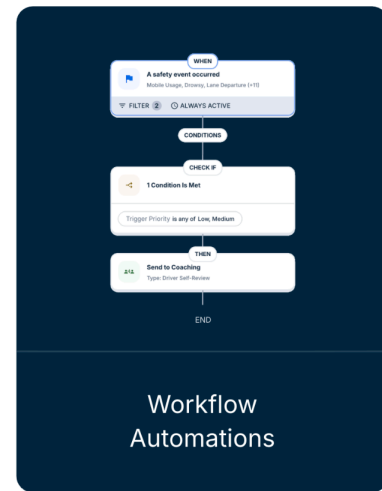
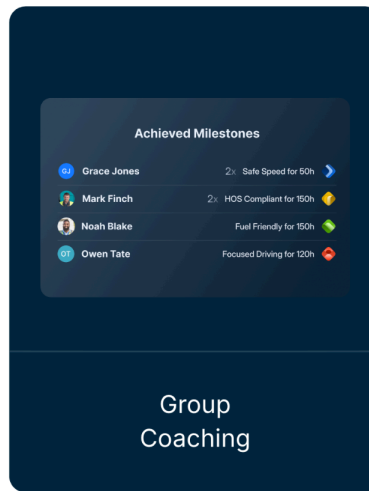
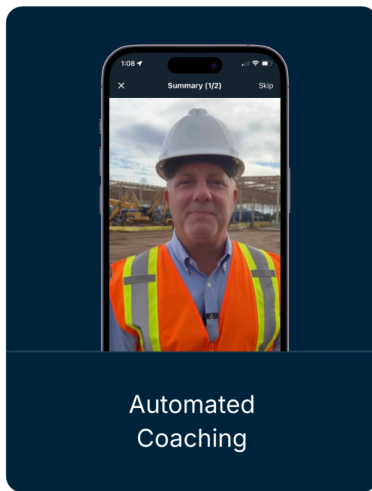
We see a huge opportunity for AI to scale safety coaching and, more broadly, automate coaching across operations. We're excited to launch new AI-powered coaching features that can fundamentally improve the safety, efficiency, and sustainability of our customers' operations:

- **Automated Coaching:** the first advanced, automated coaching for the entirety of the driver experience, including safety, compliance, idling, and more. This AI-powered feature allows organizations to use avatars so that they can scale their coaching programs without additional headcount. Coaches quickly create their own digital doubles—or use pre-made avatars—to instantly generate tailored coaching videos for each worker. These AI-generated coaching videos use our 30+ AI detections and additional operational context—covering everything from close-following and adverse weather to general safety and idling.

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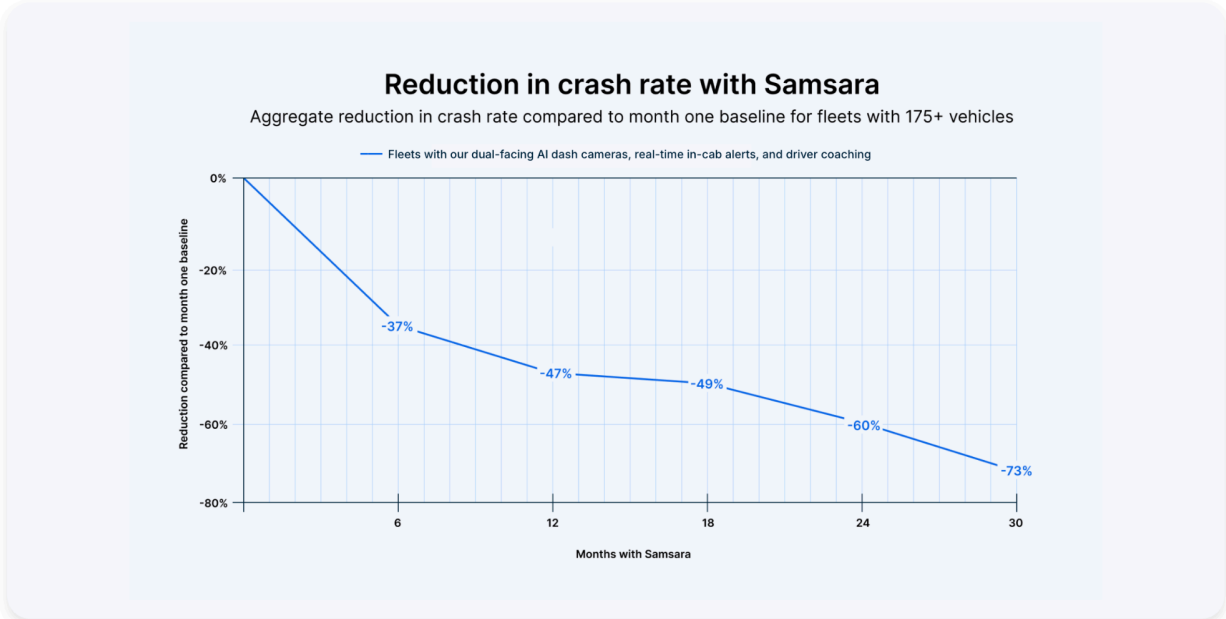
<sup>2</sup> Source: U.S. Bureau of Labor Statistics, *National Census of Fatal Occupational Injuries in 2023*

- **Group Coaching:** an innovative new feature, which enables managers to recognize and coach frontline workers in a group setting using real operational data. It uses AI to generate a ready-to-use coaching session that highlights positive recognition, fuel efficiency (eco driving), compliance, and safety.
- **Workflow Automations:** a no-code workflow builder that leverages our massive data asset to streamline coaching and training processes. This feature allows for the intelligent management of compliance and safety programs, automatically directing lower-priority events to the driver for self-review while ensuring that high-priority incidents are flagged for manager coaching and that all relevant trainings are assigned instantly.



Reducing Risk and Improving Safety Across Large Fleets

All of our innovation is translating to real-world customer impact. We recently released our [Safety Report](#), which analyzed aggregated and anonymized data from over 2,600 Samsara customers operating medium and large fleets.



See Appendix for methodology.

On an aggregated basis, fleets using our dual-facing AI dash cameras, real-time in-cab alerts, and driver coaching saw a 37% reduction in accidents after the first six months of adoption, and this increased to a 73% reduction in accidents after 30 months. When we look at our largest customers, we see the power of our platform driving significant and measurable change at scale. Specifically, larger fleets with over 500 vehicles achieved an aggregate 84% reduction in harsh events, a 23% reduction in speeding, and a 98% reduction in mobile usage. These are life-saving outcomes that clearly showcase how combining massive operational data with advanced AI is fundamentally transforming safety culture and driving measurable results for our customers.

## Investing in the International Opportunity

We're continuing to make strategic investments to expand our impact globally, and we're excited about the opportunity in our emerging geographies for a few key reasons:

- First, the international market is very large. Our targeted geographies of Europe, Canada, and Mexico operate with more assets and frontline workers than in the U.S.
- Second, these international markets are less penetrated and are currently earlier in their digitization journeys compared to the U.S.
- Lastly, we believe the opportunity for impact and customer ROI is similar to the U.S. These customers are achieving similar savings on fuel costs, insurance payouts and premiums, improved worker retention, and asset utilization.

### Customer Conferences: Driving Transformation in Europe & Mexico

Over the last few months, we hosted our annual Go Beyond customer events in London and Mexico City. During these events, we brought together hundreds of local customers and prospects to share new product innovations, hear their challenges, and share best practices across the community.



At Go Beyond UK, we announced a new feature tailored for our European customers: Samsara Smart Compliance, which represents a significant expansion of our compliance toolkit for tachograph. Smart Compliance helps fleets move from reactive to proactive mode by using in-cab audio alerts to prevent costly driving-time infringements before they occur, and it provides a centralized platform for post-infringement review and driver coaching.

## Expanding Partnerships in Europe & Mexico

We continue to strengthen our ecosystem through industry leading strategic partnerships. This quarter, we announced a new partnership with Allianz, one of the largest general insurers in the UK. This partnership grants Allianz-insured commercial customers preferred access to Samsara's AI safety cameras and our Connected Operations Platform, enabling Allianz to immediately deliver advanced risk management and safety tools to its policyholders.



The strategic partnership between Allianz UK and Samsara was established to address the growing need for advanced risk management solutions to our policyholders. We're committed to offering innovative and effective solutions that help protect our customers by leveraging cutting-edge AI technology which can help our customers to proactively identify and positively impact their fleet risk."

GERRY ROSS  
Head of Motor Fleet at Allianz UK

Additionally, building on our successful relationship with Element Fleet Management, we have extended our partnership to the Mexico market. Together, we are providing organizations with an integrated, full-lifecycle solution that immediately drives down operational costs and enhances safety and efficiency in the region.



## Thank You

We're excited about the impact we're making for our customers every day, transforming their operations to be safer, more efficient, and more sustainable. We're just getting started and look forward to the multi-decade opportunity ahead. This quarter, we're proud that our long-term growth potential was recognized by Fortune magazine, ranking us seventh on the Fortune Future 50 list. We want to thank all of our Samsarians, customers, partners, and investors for joining us on this journey.



## Dominic Phillips

Chief Financial Officer

### Overview

Q3 FY26 was another quarter of durable growth and improving profitability. The quarter was highlighted by strong performance across several key metrics:

- **23% year-over-year net new ARR growth** (in constant currency), the second consecutive quarter of accelerating sequential growth, and the highest growth rate in the past seven quarters
- **219 \$100K+ ARR customer additions** (a quarterly record)
- **\$1B+ of ARR from \$100K+ ARR customers**, an increase of 36% year-over-year, resulting in accelerating sequential growth at a larger scale
- **17 new \$1M+ ARR customers** (tied for a quarterly record), resulting in the second consecutive quarter of accelerating sequential ARR growth from this cohort at a larger scale
- **8 \$1M+ net new ACV transactions** (tied for a quarterly record)
- **20% of net new ACV from emerging products** launched since last year
- **First quarter of GAAP profitability**, along with year-over-year improvements in non-GAAP gross margin, non-GAAP operating margin, and free cash flow margin

More broadly, our durable and increasingly efficient growth demonstrates the large, still nascent opportunity for digital transformation across physical operations. 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 with IoT devices, we generate a large and growing proprietary data asset that cannot be easily replicated or sourced elsewhere.
- **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, and aligns 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' daily 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 their operations.
- **Targeting large, less-discretionary operations budgets:** Our largest customers invest ~80% of their revenue in running their operations—covering labor, equipment, vehicles, maintenance, fuel, accidents, and insurance<sup>3</sup>. By helping optimize this significant and durable cost base, we have a large opportunity to drive customer impact and sustain long-term growth.

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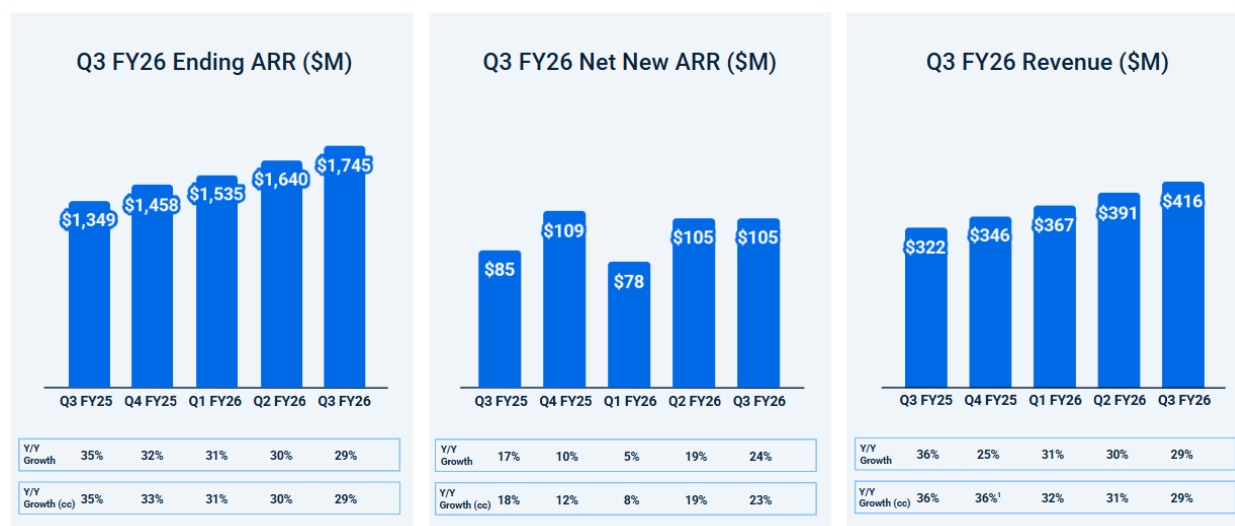
<sup>3</sup> See Appendix for methodology.

## Q3 FY26 Highlights

### Top-line Results

Q3 was another quarter of high growth at scale:

- Ending ARR reached \$1.75 billion, an increase of 29% year-over-year in both actuals and constant currency.
- Net new ARR was \$105 million, an increase of 24% year-over-year or 23% in constant currency, resulting in the second consecutive quarter of accelerating net new ARR growth, and the highest net new ARR growth rate in the past seven quarters.
- Revenue was \$416 million, an increase of 29% year-over-year in both actuals and constant currency.



Fiscal year ends on the Saturday closest to February 1

<sup>1</sup> 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 Q3:

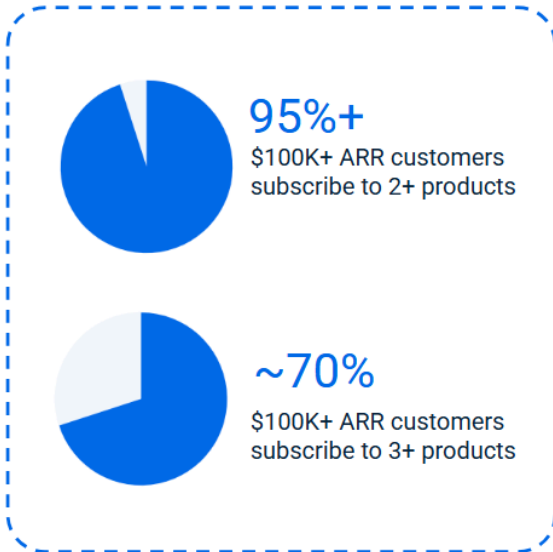
- **Large Customer Momentum:** We focus on serving large enterprise customers to drive efficient growth at scale. Our applications are purpose-built to support large customers with complex operations that require visibility across tens of thousands of disparate assets and frontline workers on a single, 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 8 \$1M+ net new ACV transactions in Q3 (tied for a quarterly record). This reflects the success of our investments to support larger opportunities. At the same time, larger deals inherently have longer, less predictable sales cycles, which may introduce more variability into our quarterly ARR results than in the past.
  - **Large customers:** We ended Q3 with 2,990 \$100K+ ARR customers, a quarterly record increase of 219. We also ended the quarter with 164 \$1M+ ARR customers, tied for a quarterly record increase of 17.
  - **ARR per large customer:** Average ARR per \$100K+ ARR customer was \$350K in Q3 FY26, an increase from \$336K in Q3 FY25.

- **Large customer ARR growth and mix:**
  - **\$100K+ ARR customers:** At the end of Q3, ARR from \$100K+ customers exceeded \$1 billion, an increase of 36% year-over-year, resulting in accelerating sequential growth at a larger scale. \$100K+ ARR customers represented 60% of total ARR, up from 57% one year ago.
  - **\$1M+ ARR customers:** \$1M+ ARR customers contributed over 20% of total ARR, and year-over-year ARR growth accelerated sequentially for the second consecutive quarter at a larger scale.



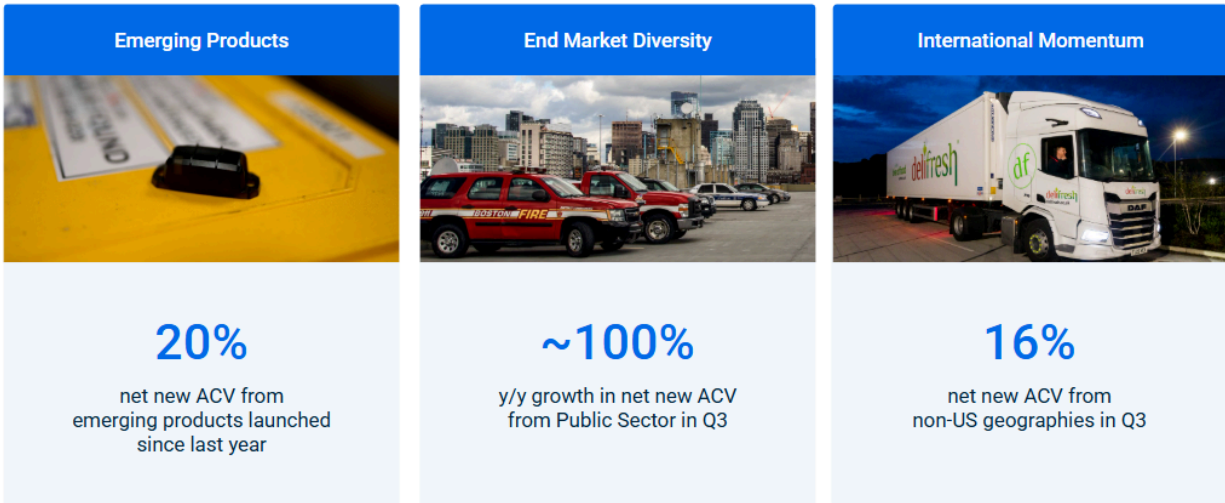
Fiscal year ends on the Saturday closest to February 1. See Appendix for definitions.

- **Multi-Product Strength:** Our customers increasingly use Samsara as a system of record for physical operations by subscribing to multiple applications on a single unified platform.
  - 95%+ of \$100K+ ARR customers subscribe to 2+ products and ~70% subscribe to 3+ products.
  - 10 of the top-10 net new ACV deals in Q3 included 2+ products.
  - 9 of the top-10 net new ACV deals in Q3 included 3+ products.
    - In Q3, we signed a large expansion with one of the world's largest home improvement retailers. In Q3, they increased their total licenses for Video-Based Safety, Vehicle Telematics, and Connected Equipment after achieving significant ROI, including a 50%+ reduction in total auto liability claims by leveraging Samsara's AI detections. In Q3, they added Connected Workflows to digitize and streamline operational processes for vehicle lifecycle management and driver activities, covering everything from preventive maintenance and incident review to vehicle disposal and ride-along compliance.
  - Strong multi-product adoption helped us achieve our target dollar-based net retention rate of approximately 115% for core customers in Q3.



- **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 drove most of our Q3 performance, we executed well across several frontiers.
  - **Emerging Products:** In addition to our at-scale product portfolio, emerging products are driving more impact for our customers.
    - 20% of Q3 net new ACV came from new products launched since last year, including AI Multi-Cam, Asset Maintenance, Asset Tags, Connected Training, and Connected Workflows.
    - 34 Q3 transactions included \$100K+ in emerging product net new ACV.
    - 8 of the top-10 net new ACV transactions included an emerging product.
    - Asset Tags ending ARR grew more than 400% year-over-year.
      - In Q3, we signed our largest-ever Asset Tags deal with a global leader in chemistry solutions and engineered equipment for the oil and gas industry. The company manages thousands of reusable chemical totes but has historically lacked visibility into where these high-value assets are deployed, how long they remain at customer sites, and overall inventory levels. By adopting Samsara's Asset Tags, they can gain real-time visibility for the first time—unlocking the ability to improve their tote fleet efficiency by 25% through the elimination of excess inventory and more efficient utilization. In addition, the customer expects to cut the manual labor required for quarterly inventory checks by more than 90%, driving immediate productivity gains and significant cost savings.
  - **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 ninth consecutive quarter.
    - Public Sector contributed its highest-ever net new ACV mix, with wins across Texas, New York, Massachusetts, and the City of Chicago. Public Sector net new ACV grew approximately 100% year-over-year in Q3, its highest growth rate in almost three years, and also crossed more than \$100 million in ARR.
  - **International:** 16% of Q3 net new ACV was generated outside the U.S.

- Europe contributed its highest-ever net new ACV mix, and year-over-year net new ACV growth in Europe accelerated for the second consecutive quarter, resulting in its highest net new ACV growth rate in the last seven quarters.
- As a result, Europe's overall ARR growth rate also accelerated for the second consecutive quarter.

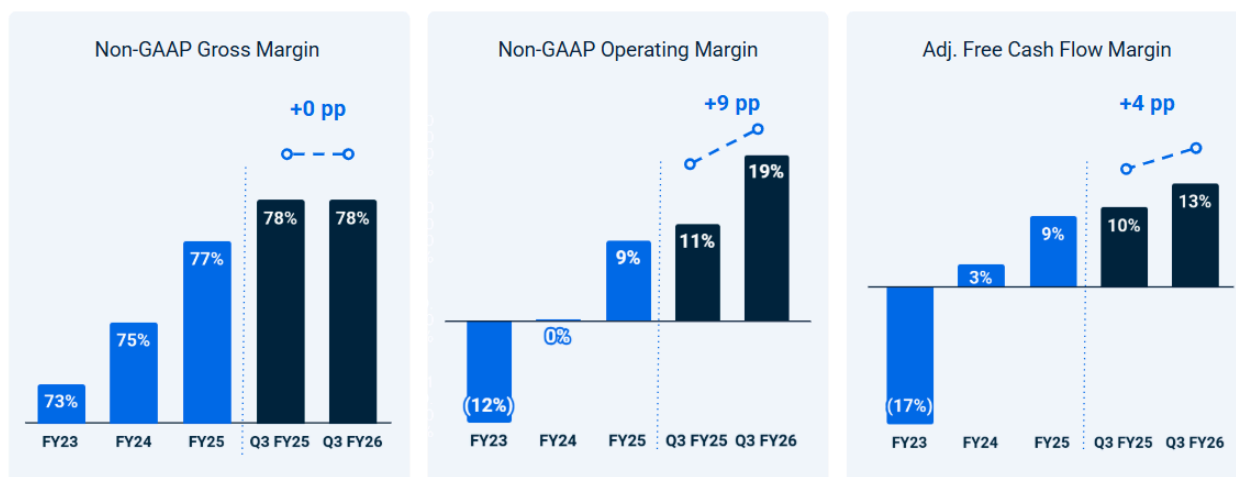


## Profitability Results

In addition to strong top-line growth, we continued to deliver operating leverage across our business as we scale. We also reached a significant milestone this quarter by achieving GAAP profitability for the first time.

- **Non-GAAP gross margin:** 78%, a slight increase year-over-year.
- **Non-GAAP operating margin:** 19%, approximately 9 percentage points higher year-over-year: 4 percentage points from S&M, 2 percentage points from R&D, and 2 percentage points from G&A.<sup>4</sup>
- **Adjusted free cash flow margin:** 13%, approximately 4 percentage points higher year-over-year, reflecting improved operating leverage (see commentary above) and continued working capital improvements.

<sup>4</sup> Note that numbers may not sum due to rounding



Fiscal year ends on the Saturday closest to February 1.  
See Q3 FY26 investor presentation for reconciliation to GAAP financial measures.  
Note some numbers may not add up due to rounding.

## Q4 and Full-Year FY26 Guidance

Below is our guidance for Q4 FY26 and full-year FY26, assuming FX rates as of November 1, 2025:

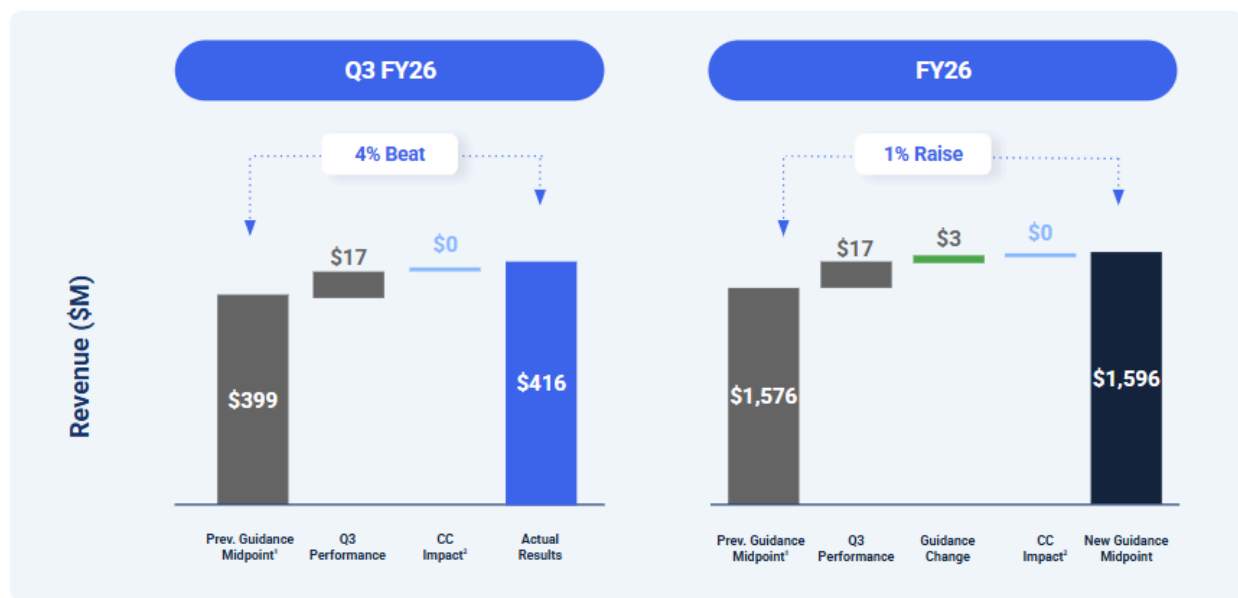
- **Q4 FY26:**
  - Revenue between \$421 and \$423 million, representing 22% year-over-year revenue growth as reported and 21% growth in constant currency
  - Non-GAAP operating margin of 16%
  - Non-GAAP EPS between \$0.12 - \$0.13
- **Full-year FY26:**
  - Revenue between \$1.595 and \$1.597 billion, representing 28% year-over-year revenue growth as reported and in constant currency
  - Non-GAAP operating margin of 16%
  - Non-GAAP EPS between \$0.50 - \$0.51

	Q4 FY26	FY26
<b>Total Revenue</b>	\$421 - \$423 million	\$1.595 - \$1.597 billion
Y/Y Revenue Growth	22% growth	28% growth
Y/Y Revenue Growth (Constant Currency) <sup>1</sup>	21% growth	28% growth
<b>Non-GAAP Operating Margin %<sup>2</sup></b>	16%	16%
<b>Non-GAAP EPS<sup>2</sup></b>	\$0.12 - \$0.13	\$0.50 - \$0.51

Fiscal year ends on the Saturday closest to February 1

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

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



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

<sup>2</sup> GAAP subscription revenue included in our previous guidance is based on the August 2, 2025 exchange rates for contracts denominated in currencies other than US Dollar. Constant currency impact in Q3 2026 and FY26 represent the impact of the difference between the actual average foreign exchange rates in the period used to calculate our Q3 2026 actual results and the foreign exchange rates as of August 2, 2025 assumed in our previously issued guidance dated September 4, 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 and create long-term shareholder value because:

- **We generate a unique, defensible data asset** by instrumenting physical assets, which powers differentiated AI innovation and accelerates customer value and engagement.
- **We are aligned with secular growth in physical infrastructure**, and our model scales with assets, rather than headcount, and serves end markets poised to benefit from major initiatives like the global AI infrastructure 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:

- When considering the impact of potential downside scenarios, Q4 FY26 net new ARR should be at least in line with Q4 FY25 net new ARR.
- We expect full-year FY26 non-GAAP gross margin to be in line with consensus estimates at the time of this earnings release.
- We expect Q4 FY26 free cash flow margin to be in line with consensus estimates at the time of this earnings release.
- Weighted average shares outstanding:
  - Q4 FY26: We expect diluted weighted average shares outstanding to be 588 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 large, less discretionary Operations budgets” 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.

## **Samsara Safety Report**

The analysis examines the safety performance of a defined customer cohort using Samsara’s platform across North America, the UK, and the European Union and includes organizations that first purchased Samsara software between 2022 and 2025.

Safety outcomes were tracked between January 2023 and June 2025, allowing for up to 30 months of performance measurement post-purchase. To ensure comparability across fleets that purchased in different years, outcomes were normalized by months since first purchase. For example, “Month 1” reflects a customer’s first full month on the platform, regardless of the calendar year. To ensure consistency across the dataset, the analysis focused on medium to large fleets (175+ vehicles), representing more than 2.6K fleets. Safety performance was measured using a weighted average based on 1 million miles driven, with results aggregated by tenure. Speeding is represented as a share of time driven.

## 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 cloud computing arrangements 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 cloud computing arrangements 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 cloud computing arrangements 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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