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Samsara, Inc. (IOT)

Q4 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

Good afternoon, and welcome to Samsara's Fourth Quarter Fiscal 2026 Earnings Call. I'm Mike Chang, Samsara's Senior Vice President of Finance. Joining me today are Samsara Chief Executive Officer and Co-Founder, Sanjit Biswas, and our Chief Financial Officer, Dominic Phillips.

In addition to our prepared remarks on this call, additional information can be found in our shareholder letter, press release, investor presentation and SEC filings on our Investor Relations website at investors.samsara.com.

The matters we'll discuss today include forward-looking statements. Actual results may differ materially from those contained in the forward-looking statements and are subject to risks and uncertainties described more fully in our SEC filings. Any forward-looking statements that we make on this call are based on assumptions as of today, March 5, 2026, and we undertake no obligation to update these statements as a result of new information or future events unless required by law.

During today's call, we'll discuss our fourth quarter fiscal 2026 financial results. We'd like to point out that the company reports non-GAAP results in addition to and not as a substitute for or superior to financial measures calculated in accordance with GAAP. We also report both actual and constant currency growth rates for certain metrics. On the call, we'll only provide constant currency commentary when there's a difference. Reconciliations of GAAP to non-GAAP financial measures and additional information on constant currency are provided in our press release and investor presentation.

We'll make opening remarks, dive into highlights for the quarter, and open the call up for Q&A.

With that, I'll hand over the call over to Sanjit.

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

Thanks, Mike, and thank you, everyone, for joining us today. FY 2026 was an outstanding year of durable and efficient growth. We ended the year with \$1.9 billion in ARR, growing 30% year-over-year. Our \$432 million of net new ARR drove this performance, growing 21% year-over-year and demonstrating our ability to accelerate growth even as we operate at a much larger scale.

Our momentum is strongest with our largest customers; we ended the year with \$1.2 billion of ARR from our \$100K+ ARR customers, an increase of 37% year-over-year and our second consecutive quarter of sequential acceleration.

As we look back on FY 2026, it's clear we are uniquely positioned to help digitize the world of physical operations. We help these industries transform through a combination of hardware devices, cloud connectivity, deep AI and data integrations.

At the heart of our competitive advantage is our proprietary data asset, information that simply isn't found on the Internet. This includes everything from dashcam imagery captured across hundreds of millions of miles of roads daily to specific maintenance inspection workflows and service routes.

We now have more than 25 trillion data points flowing through our platform every year. This data provides us with a unique moat that fuels a powerful data network effect. As we add more customers and assets, our AI models become more insightful for everyone on the platform. This creates a compounding advantage that is difficult for others to replicate.

Since our founding in 2015, we've worked towards a vision of fully digitized operations. We see this transformation occurring in three distinct phases: Phase 1, connecting the world's physical operations; then, Phase 2, analyzing the data to surface actionable operational insights; and Phase 3, automating entire workflows with proprietary AI agents. Let's start with Phase 1.

Our customers are service businesses that rely on physical assets and labor and require a wide range of equipment for their operations. This includes light-duty vehicles, school buses, yellow iron construction equipment, trailers, tools and even dumpsters. On average, our largest customers spend around 80% of their revenue on these types of assets and workers.

By connecting their operations to the cloud using IoT hardware, we're building a massive and proprietary data asset that represents the physical world. This includes real-time data, such as video, GPS locations, sensor readings and diagnostics codes, which our customers use to gain operational benefits, including: protecting frontline workers from false claims and liability with HD video evidence; delivering best-in-class customer service with live locations, provide accurate ETAs; and ensuring compliance with asset and worker monitoring.

While customers can immediately achieve clear and fast ROI from connecting their operations to the cloud, this digitization is still in its early stages. This is due to the significant change management required to digitize revenue-generating assets. We believe the multi-decade effort to connect the world's physical operations creates a durable, long-term growth opportunity for our business.

Once we've collected all the data, our customers enter Phase 2. We train purpose-built AI to surface deeper, cross-functional insights that were previously unattainable. For the first time, our customers can see the direct correlation between worker behavior and long-term vehicle health, how specific service routes impact both fuel efficiency and customer satisfaction, and how real-time coaching helps prevent accidents and keep their workers safe.

By applying AI to this operational data, our customers are using actionable insights to transform their operations. This includes: identifying safety risks through 40-plus AI detections like drowsiness, risky weather and passenger left behind and correlating that risk with the worker's broader safety record; simplifying compliance tracking by automating the verification of worker and asset qualifications; and minimizing fuel spend through coaching driving behavior, and intelligently suggesting the most cost-effective gas stations along their routes.

Our AI analysis can now go even deeper by expanding the scope beyond a single customer, driving actionable insights from analyzing our network of tens of thousands of customers collectively. For example, we can predict asset breakdowns by analyzing sensor data and comparing it against data from tens of thousands of assets of the identical make, model and year to understand the average time to failure: analyze weather risk by comparing National Weather Service data with actual camera footage from Samsara's network of millions of devices; and

optimize operational performance by comparing an organization's safety records – safety scores, utilization rates and fuel efficiency against anonymized data from industry peers to identify specific areas for improvement.

These actionable insights do more than just power dashboards; they build the high-velocity, high-quality data foundation required for automation. You cannot effectively automate what you've not first unified and understood.

Next, our customers enter Phase 3. Advances in AI reasoning capabilities allow us to build AI agents that take action and automate entire workflows. We're shifting the paradigm from providing insights in Phase 2, which require a human to interpret and act, to delivering automated outcomes in Phase 3. These agents will supercharge our customers' operations, giving them virtual teammates to completely transform their approach to safety, efficiency and sustainability.

As part of this, we're excited to announce our very first AI agent, the AI Safety coach. It comprehends risk by self-reviewing data sources such as safety event videos, worker safety records and weather conditions. This depth of understanding allows the agent to deliver automated safety outcomes, providing real-time voice coaching in the cab and personalized end-of-the-day – end-of-week coaching videos for workers. It even dynamically adjusts safety alerts based on risky conditions, such as increasing following distances when it begins to snow.

Beyond safety, our roadmap includes a suite of specialized AI agents designed to act as force multipliers for back-office teams. We're developing additional AI agents to assist with compliance, maintenance and dispatching. By automating these high-frequency, complex tasks, we're enabling our customers to scale their operations without their traditional linear increase in administrative costs.

To realize the full potential of these three phases, technology must be adopted by the people who power the business every day. Today, the majority of physical operations are moving into Phase 1 or Phase 2 of their digital transformation, which requires installation of our hardware and change management with their frontline workers. From there, the transition to Phase 3 can happen much faster as the core parts of their operation are digitized and prepared for AI automation.

The progress we've made in digitizing the world's physical operations is directly translating to our results. We partner with many of the leading physical operations organizations, including 7 of the top 10 food service companies, 7 of the top 10 waste management companies, and 5 of the top 10 wholesale and retail companies.

In Q4, we added 204 new \$100K+ ARR customers and ended FY 2026 with 3,194 \$100K+ ARR customers. Our large customer momentum is laying the foundation for durable growth as these organizations adopt more products across our platform to achieve additional ROI. Large customer wins for the quarter include Southern California Edison, Groundworks and Harris County in Texas.

I'd like to share two examples of how we're expanding with our customers. The first is with one of North America's leading freight transportation companies operating a rail network of more than 30,000 route miles. Since becoming a customer in 2021, they've used our Video-Based Safety and Telematics products on their freight hostlers to build the world-class safety program. This resulted in a 90% drop in safety events and a 97% drop in distracted driving.

In Q4, we expanded our partnership to include AI Multicam as they are growing their safety program. They were a top 10 win for the quarter. We estimate they will save over \$12 million per year through fewer and less severe accidents, lower maintenance spend and reduced fuel consumption.

Another example is with Estes, which was also a top 10 win for the quarter. Estes is the largest privately held freight transportation company in North America. They operate over 43,000 trailers and 10,500 tractors to move 70 million pounds of freight daily. After initially partnering with Samsara for Video-Based Safety and Telematics, they expanded in Q4 to add Equipment Monitoring, Asset Tags and Connected Asset Maintenance, further unifying their operations on our platform.

Estes is deploying asset gateways across their trailer fleet to gain real-time visibility and safety insights. They're using Asset Tags to track thousands of smaller, mission-critical assets, including dollies, forklifts and ramps that are essential to their daily dock operations. They're also using Connected Asset Maintenance to detect issues early and reduce unplanned downtime and streamline shop operations with integrated warranty and inventory management. We're proud of the impact we're making together with our customers.

We introduced the Asset Tag 18 months ago and our customers are rapidly adopting them to get better visibility across their operations, from heavy-duty assets to smaller tools and equipment. This is only made possible by our industry-leading, industrial-grade Samsara Network, which continues to get bigger and better. In just the last two years, we doubled our network density and can now detect Asset Tags in near-real time, providing visibility at scale that can't be replicated.

We are further strengthening our network through an integration with Hubble's terrestrial network of more than 90 million consumer smartphones. This builds on Samsara's strong presence on roads, at job sites and in residential areas by extending visibility inside buildings. To continue the momentum of our Asset Tags, we are introducing the all-new Asset Tag XS, a form factor five times smaller than our original Asset Tag. It is purpose-built for more compact, high-value handheld tools and specialized equipment such as gas meters and IV pumps. Equipment managers can now mix and match Asset Tags based on the size and shape of their assets.

Finally, we also introduced the latest generation of our Asset Tag. It has six years of maintenance-free battery life, a 50% increase over the previous generation, and improved precision finding and range. We're excited to see the growing impact that Asset Tags are having on our customers' operations.

As we close out a fantastic FY 2026, I want to thank our customers for their continued partnership and our team for their relentless focus on innovation. We're in the early innings of a multi-decade opportunity to transform the physical world, and I've never been more excited about the road ahead.

We also wanted to share that our Chief Product Officer, Kiren Sekar, has retired. Our CTO and Co-Founder, John Bicket, and SVP of Product Management, Johan Land, will take over leadership of our engineering and product organizations, respectively. We thank Kiren for his outsized impact and customer focus, which were instrumental in growing Samsara from an early-stage idea into a multibillion dollar business.

Lastly, we're excited to announce that we will be hosting our customer conference, Beyond 2026, from June 23 to 26 in Las Vegas. We'll also be hosting an Investor Day as part of the event. Beyond is our opportunity to bring together leaders from across industries to discuss the state of physical operations and new ways to deliver value through digitization. We hope you'll join us and are looking forward to seeing many of you there.

I'll now hand it over to Dominic to go over the financial highlights for the quarter.

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

Thank you, Sanjit. Q4 was another quarter of accelerating growth and improved operating leverage. The quarter was highlighted by strong performance across several key metrics, including: 31% year-over-year net new ARR growth in constant currency, the third consecutive quarter of sequential acceleration and the highest net new ARR growth in the past eight quarters, leading to 30% total ARR growth, also accelerating sequentially at a larger scale; 37% year-over-year ARR growth for \$100K+ customers, the second consecutive quarter of sequential acceleration at a larger scale, and 56% year-over-year ARR growth for \$1M+ customers, the third consecutive quarter of sequential acceleration at a larger scale; a quarterly record 13 \$1M+ net new ACV transactions; 23% of net new ACV from emerging products launched over the past two years; and achieving our second consecutive quarter of GAAP profitability.

More broadly, our durable and increasingly efficient growth demonstrates the large yet still early opportunity for digital transformation across physical operations. Looking ahead, we believe we're well-positioned to deliver durable growth and create long-term shareholder value for several key reasons.

The first is that we have a unique, defensible data advantage. By instrumenting physical assets with IoT hardware, we generate a large and growing proprietary data asset that cannot be easily replicated.

Second, we're leveraging this proprietary data to power a closed loop of intelligence and action. We use AI to surface operational insights and deploy AI agents to take action on those insights and automate workflows across the platform. This drives stronger customer engagement and expands the long-term value of our platform.

Third, we have exposure to secular growth in physical infrastructure. Our business model scales with physical assets rather than head count or knowledge workers, and aligns us with end markets benefiting from major initiatives such as the global AI infrastructure buildout. The stock price performance of our top 100 public customers is up more than 30% over the past year.

Fourth, our products offer a differentiated value prop in mission-critical workflows, delivering fast, tangible ROI such as accident reduction, fuel and maintenance savings and improved asset utilization, making us essential to our customers' operations.

And lastly, we're targeting the large, less-discretionary operations budget, which represents approximately 80% of our customers' revenue on average. And because we help them optimize this significant cost base, we have a large opportunity to drive customer impact and long-term growth.

Okay. Now, turning to our results. Q4 and FY 2026 ending ARR was \$1.9 billion, an increase of 30% year-over-year, accelerating sequentially at a larger scale. Within that, we added \$145 million of net new ARR in Q4, an increase of 33% year-over-year, or 31% in constant currency, resulting in the third consecutive quarter of accelerating sequential growth and the highest net new ARR growth rate in the past eight quarters.

Our overall net new ARR in FY 2026 was \$432 million, an increase of 21% year-over-year, which also accelerated year-over-year at a larger scale. And FY 2026 revenue was \$1.6 billion, an increase of 30% year-over-year, or 29% in constant currency.

Several factors drove our strong top line performance in Q4. First, large customer momentum is leading to higher growth at scale. In terms of large deals, we signed a quarterly record 13 \$1M+ net new ACV transactions in Q4. This reflects the success of our R&D and go-to-market investments to support these larger customer opportunities.

In terms of large customers, we ended Q4 with 3,194 \$100K+ ARR customers, including a quarterly increase of 204, our second highest quarter ever. ARR from \$100K+ customers was \$1.2 billion, increasing 37% year-over-year, resulting in the second consecutive quarter of sequential acceleration at a larger scale.

\$100K+ customers represent 61% of total ARR, up from 58% one year ago and 56% two years ago. Additionally, ARR from \$1M+ customers increased 56% year-over-year, representing the third consecutive quarter of sequential acceleration at a larger scale.

Consistently over time, our ARR mix from large customers has increased, while ARR mix from smaller customers has decreased. To better reflect this trend and align with our capital allocation strategy, we're refreshing our definition of core customers to include customers with more than \$25K in ARR versus \$10K previously.

At the end of Q4, \$25K+ customers contributed 85% of total ARR, up from 83% one year ago and 81% two years ago. We expect this trend to continue and believe this update also helps investors better understand our focus on larger customers versus other competitors in the space.

Second, our customers are increasingly using Samsara as their mission-critical system of action by subscribing to multiple applications on a single unified platform. 96% of our \$100K+ ARR customers subscribe to two or more products and 69% subscribe to three or more. In Q4, 9 of the top 10 net new ACV deals included two or more products, 8 of the top 10 included three or more products, and 6 of the top 10 included four or more products.

In Q4, we had a large win with one of the Midwest's largest farmer-owned co-ops. Following rapid M&A-driven growth that left data fragmented across systems, they consolidated on Samsara. This customer leverages Route Planning to digitally access daily orders, Commercial Navigation for safe, compliant, vehicle-aware turn-by-turn directions, and Connected Workflows to streamline proof of delivery and signatures.

Additionally, Telematics and Video-Based Safety provide real-time visibility to enable proactive protection of drivers and reduce risk. In a pilot, they achieved a 65% reduction in safety events and 85% reduction in speeding events and a 45% reduction in idling time.

Strong multiproduct adoption like this helped us achieve our target dollar-based net retention rate of approximately 115% for core customers, both for our prior definition of \$10K+ ARR customers and our updated definition of \$25K+ ARR customers.

And third, we demonstrated strong execution across several frontiers. In terms of emerging products, 23% of net new ACV in Q4 came from new products launched over the past two years, including AI Multicam, Asset Maintenance, Asset Tags, Commercial Navigation, Qualifications, Routing, Training and Workflows.

Emerging products now contribute more than \$100 million in ARR; 8 of the top 10 net new ACV transactions in Q4 included an emerging product; 58 transactions in Q4 included more than \$100K in emerging product net new ACV; and Asset Tags ending ARR more than tripled year-over-year.

In Q4, we signed our largest ever Asset Tags deal with Total Safety, a leading provider of industrial safety services with over 250,000 assets in the US. Total Safety is deploying Asset Tags to track critical, high-value safety equipment, such as breathing air tanks, eyewash stations and small tools to ensure asset visibility critical to their operations. By digitizing their inventory, they are increasing equipment recovery and helping their customers eliminate the high cost of lost assets.

In terms of end markets, we saw strong momentum across construction, wholesale and retail trade and public sector. Construction contributed the highest net new ACV mix of all industries for the 10th consecutive quarter and had its highest net new ACV growth in the last seven quarters. Wholesale and retail trade was our second largest vertical in Q4 and contributed its highest net new ACV mix in the last three years. And public sector FY 2026 net new ACV growth accelerated for the third consecutive year, including Q4 wins with the State of New York and Harris County, the third largest county in the US.

And in terms of international, 15% of net new ACV came from non-US geographies. Europe ARR growth accelerated for the fourth straight quarter, led by our largest-ever European net new ACV deal with Dawsongroup, the UK's largest independent asset rental, leasing and contract-hire company. And Canada had its highest year-over-year net new ACV growth in the last 10 quarters.

In addition to driving strong top line growth, we continued to deliver operating leverage across our business as we scale. In FY 2026: non-GAAP gross margin was 78%, up 1 percentage point year-over-year; non-GAAP operating margin was 17%, up 8 percentage points from one year ago; and free cash flow margin was 13% in FY 2026, up 4 percentage points year-over-year.

Okay. Now turning to Q1 and FY 2027 guidance based on FX rates as of January 31. Our guidance philosophy remains the same and is de-risked for potential downside scenarios. For Q1, we expect: revenue to be between \$454 million and \$456 million, representing 24% year-over-year growth, or 22% to 23% growth in constant currency; non-GAAP operating margin to be 15%; and non-GAAP EPS to be between \$0.12 and \$0.13. For full year FY 2027, we expect: revenue to be between \$1.965 billion and \$1.975 billion, representing 21% to 22% year-over-year growth, or 21% growth in constant currency; non-GAAP operating margin to be 19%; non-GAAP EPS to be between \$0.65 and \$0.69; and we also expect to be GAAP profitable for full year FY 2027.

Finally, please see the additional modeling notes in our shareholder letter.

To wrap up, in Q4 and in FY 2026, we delivered accelerating growth at scale while expanding operating leverage across the board. Looking ahead, we believe we're well-positioned to sustain durable and efficient growth because we use hardware to generate a unique, defensible data asset that we harness with AI to surface operational insights and automatically take action to drive more customer value. We are aligned with the secular growth in physical operations end markets that are benefiting from major initiatives such as the global AI infrastructure buildout, and we deliver large, tangible customer ROI with fast payback periods. We look forward to building on this momentum as we help our customers operate more safely, efficiently and sustainably at a greater scale.

And with that, I'll hand it over to Mike to moderate Q&A.

QUESTION AND ANSWER SECTION

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

Thanks, Dominic. We will now open the line up for questions. When it's your turn, please limit your questions to one main question and one follow-up question. The first question today comes from Matt Hedberg with RBC, followed by Keith Weiss with Morgan Stanley.

Matthew Hedberg

Analyst, RBC Capital Markets LLC

Q

Hi, guys. Can you hear me?

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Yes.

Matthew Hedberg

Analyst, RBC Capital Markets LLC

Q

Great. Thanks. Thanks again, and great job this quarter. A lot of positives to pick through here. The emerging products success was certainly a standout, reaching two really significant milestones. I guess, as you look to the future and – and by the way, I think you guys outlined a really, really compelling reason why data is at the core of Samsara and why that is extremely defensive and in fact, offensive in an AI environment – can you talk about, though, where you're seeing some of the best adoption rates for some of these emerging products? Is it across all your customers? Is it some of your larger customers' particular verticals? Any sense for just kind of how those emerging products are distributed?

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Hey, Matt, this is Sanjit. I'll take that one. So, I would say we are seeing very strong momentum, especially with large customers, because they have the most complex physical operations, thousands, often tens of thousands of frontline workers and similar, probably larger number of assets. So, when we introduce new technologies like Commercial Navigation, Maintenance, Training, they're very well received because they know immediately how to put that technology to work. So, I would say, if I had to choose a pattern, it would be among these larger customers where they're setup to absorb these new products.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

Great. Okay. The next question comes from Keith Weiss with Morgan Stanley, followed by Alex Zukin with Wolfe.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Excellent. Thank you guys for taking the question and congratulations on a really outstanding quarter and end to your year. Two what – really two question I want to ask, one, more tactical, one, more strategic. On the more tactical side of the equation, the acceleration that we've seen over the past couple of quarters in net new ARR, is

it too simple to say that this is sort of Asset Tags in that that new solution ramping up within that product portfolio, or is there like a broader set of drivers that are behind that acceleration?

And then on the more strategic side, coming out of the Morgan Stanley TMT Conference, we've been talking a lot about proprietary data. And one of the debates that emerged is the – how the value of data sustains over time. And I'd love to hear your, guys, view on it in terms of the relative value of the data when it's brand-new and it's just coming off of the devices versus how much value it retains as it becomes older and older and becomes part of that like bigger data set that you have over time. Thank you so much.

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

A

Hey, Keith, it's Dominic. I'll go for the first one and Sanjit can take the second one. I think the acceleration, the net new ARR acceleration over the last three quarters has been much broader than something just simply as Asset Tags. I think broadly as a bucket, the emerging products have definitely been big contributors, so going from 8% of the net new ACV mix in Q2 to 20% in Q3 and then 23% in Q4. Asset Tags has been important within that. But once again, we didn't see one product within the emerging products driving more than 50% of that contribution. I think it's been a lot of large customer momentum and success. Again, a quarterly record, 13 \$1M+ net new ACV transactions, our second highest quarter ever of \$100K+ adds. We're seeing good momentum internationally. And then in specific verticals, again, things like construction and wholesale and retail and public sector this quarter were all strong. So, emerging products, definitely playing a role. But it's been – the strength and the growth has been much more broad than that.

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

And Keith, on the proprietary data angle, we think there's a lot of value in the sort of accumulation and the – really the data asset that builds up over time. And I'll give you one or two just kind of concrete examples. Maintenance is actually one that our customers have really started taking to. We have a tremendous amount of information about what happens with a specific make, model, year of a truck. So, for example, if you have a 2020 Freightliner Cascadia, how does it wear over time? What have others seen? Where does it start to break down? Where does maintenance costs go up? That is from the accumulation of a lot of data over time. The same philosophy applies to things like risk data. You want to understand how millions of drivers over different weather conditions, over time, different tenures of their company and different risk patterns behave. So, it's not just in the moment, that's of course valuable, but it's really being able to look at it over time and across customers. That's where it accumulates to being something really interesting.

Keith Weiss

Analyst, Morgan Stanley & Co. LLC

Q

Awesome. Thank you so much, guys.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

Great. The next question comes from Alex Zukin with Wolfe Research, followed by Michael Turrin with Wells Fargo.

Alex Zukin

Analyst, Wolfe Research LLC

Q

Yeah. Hi, guys. Thanks for taking the question. I echo my congratulations on a really, really strong quarter. Maybe first one for you, Sanjit. Just the – the AI offering that – you launched the agentic offering. Maybe just help us understand a little bit of how you plan to monetize that within your customer base and kind of how – I think you listed a few that are on the maybe horizon. Maybe talk to us a little bit about your vision for introducing that type of functionality and maybe how the pricing evolves around that.

And then, Dom, it's your largest net new ARR beat as a public company despite the conservatism you always embed on the guidance. I think we're starting with a 2 percentage point expansion on a larger scale, implying the largest starting incremental margin guidance for a fiscal year guide. So, maybe walk through kind of just the momentum that you're seeing in existing and new customers that gives you that confidence to embed that sales efficiency, to start the guidance.

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Sure. I'll start with the agentic question. So, AI agents are sort of new concept to the world and very new in the worlds of our customers. We are getting these products out there to understand better how they're going to use the agents, how often they'll use the patterns and so on. And that will give us the data we need to figure out the right pricing model that both is a fair share of value, but also matches how the customers use the product. So, we'll have more to come there. We'll really get these out there starting in the summer with Beyond. And we are excited not just about the Safety agent, but also the maintenance, compliance and the other sort of virtual team members we can add to our customers' teams.

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

A

Yeah. And I would say that we've – again, Q4 was fantastic, but we've really had three consecutive quarters now of accelerating net new ARR growth, and so a lot of great momentum, obviously, to end FY 2026 and then taking us into FY 2027. I think not only have we demonstrated a lot of accelerating growth, but we've also done so by getting more efficient, again, across the board. And so, we're finding ways to operate more efficiently. We're using a lot of AI tools internally to drive a lot more productivity, even looking at something as simple as like ARR per employee, that has increased every year over the last several years. I think it's like up more – like more than 30% over the last three years. And so, we're able to drive a lot more top line scale while doing so much more efficiently and it gives us confidence that we can continue to do that into FY 2027.

Alex Zukin

Analyst, Wolfe Research LLC

Q

Great. Thank you.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

Great. The next question comes from Michael Turrin with Wells Fargo, followed by Matt Martino with Goldman Sachs.

Michael Turrin

Analyst, Wells Fargo Securities LLC

Q

Hey. Thanks very much. I echo my congrats as well. The 4Q results are really impressive even for Samsara in a Q4. So, the first question is just – you got a lot of rich detail in there, but just help us understand where the

sources of upside came from and if anything at all surprised you relative to what you're expecting. And as sort of the second part to that, just how that shades what you're framing to us for fiscal 2027 as well, Dom?

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

A

Yeah. Again, as I – we just kind of talked with Alex, a third consecutive quarter of net new ARR acceleration, strongest net new ARR growth in eight quarters, and then – and so much net new ARR acceleration – that the overall \$1.9 billion of ending ARR accelerated back up to 30%. Again, large customers, a lot of large deals, the record 13 \$1M+ transactions and then the \$200K+ and \$400K+ adds was very strong. I think tied into the emerging products, we're just seeing much larger multiproduct transactions, so 9 of the top 10 deals, two-plus products; 8 of the top 10, three-plus; and then 6 of the top 10, four-plus. So, a lot of multiproduct strength driving the growth. And then we're getting contribution from these emerging frontiers, whether it's the emerging products at 23%, international or again, some of these verticals. And so, three consecutive quarters, I'd say, of acceleration and a lot of growth strength and that gives us a lot of good momentum going into 2027.

Michael Turrin

Analyst, Wells Fargo Securities LLC

Q

Yeah. Congrats again. Thanks very much.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

Next question comes from Matt Martino with Goldman Sachs, followed by Matt Bullock with BofA.

Matthew Martino

Analyst, Goldman Sachs & Co. LLC

Q

Yeah. Thanks for taking the questions, guys. Sanjit, for you, Asset Tags clearly feels like something much bigger. So, as you introduce the XS form factor, bring in Hubble to extend the network, how should we think about the strategic end state there? Is this mainly about driving deeper adoption within the base, or does this really start to open up an entirely broader asset visibility platform for you guys?

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Yeah, Matt, I would say it's definitely both. The world of physical operations has a ton of assets. There's, of course, vehicles and trailers and construction equipment, but I mentioned a lot of the smaller handheld assets, there's tools, there's dollies and so on. So, really our first priority here is – like I said, with Phase 1, we're just simply trying to digitize and get this information into the cloud so we can start operating on it. As we do that, I think it does open up a lot of interesting use cases. Many of our customers are interested in things like asset dormancy, which piece of equipment haven't moved, maybe they don't need to own them and they could rent them instead. There are definitely sophisticated ways to kind of load balance where those assets are placed. And then, I do think there's this agentic opportunity. All of that will appeal to our existing customers. And I do think this will open up some new possibilities of maybe some customers that don't have a tremendous number of vehicles, but have a lot of other kinds of field assets. We highlighted Total Safety for example, they have about 250,000 assets. That would be a good example of one.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

Great. The next question comes from Matt Bullock with BofA, followed by Derrick Wood with TD Cowen.

Matthew Bullock

Analyst, BofA Securities, Inc.

Q

Great. Thanks. Sanjit, I wanted to ask about the public sector. Annual net new ACV growth accelerated for the third consecutive year here. It's now a \$100M+ ARR business that's pretty clearly benefiting from network effects. My question was about legislation or the policy environment. We noticed that Samsara presented to Congress twice during February. What was that about specifically, and are there any kind of legislative tailwinds that we should have on our radar as we enter fiscal 2027?

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Yeah, absolutely. So, we are very excited about momentum in the public sector. Just as a reminder, the public sector, they have a lot of physical operations that are required to maintain and really run all of our communities. There, a lot of the reason that we're providing so much information to Congress is simply to educate. We want them to understand the benefit of these technologies, not just in the public sector, but even in the private sector, our products have a huge impact on safety, on efficiency and as part of this bigger digitization trend. So, there, I would say the work has really been around kind of education first and foremost. And then in the public sector itself, I think we are seeing some great network effects as you highlighted. Cities and states, they're not competitive with one another. So, when you unlock value for one, they tend to talk about it and tell others about it.

Matthew Bullock

Analyst, BofA Securities, Inc.

Q

That's fantastic. And if I could squeeze one more in for Dom, if I could. Obviously, the large deal momentum was excellent in 4Q, but I wanted to ask about helping frame the contribution from large deals that were ramping from 2Q and 3Q just helping us understand kind of what the contribution was from prior deal momentum in 4Q given the pretty huge net new ARR number.

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

A

Yeah. Most of the Q4 performance results were driven by new deals booked and signed in the quarter. I assume the one that you're referring to in 2Q was the first [indiscernible] (00:37:20) transaction. That was a large deal that we signed in Q2 and is a phased rollout. And so, we got some of that contribution in Q4, will continue to be rolled out over time. But most of the bookings and ARR – the net new ARR in Q4 were the result of new deals, whether they were expansions to existing customers or signing new customers, but that were booked in the quarter.

Matthew Bullock

Analyst, BofA Securities, Inc.

Q

Got it. Thank you.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

The next question comes from Derrick Wood with TD Cowen, followed by Jim Fish with Piper Sandler.

Derrick Wood

Analyst, TD Cowen

Q

Great. I'll echo my congrats as well. I guess, Sanjit, just going back on the vertical discussion. Construction, 10th sequential – or 10th quarter in a row of strength, outsized. How much of that is being driven by physical AI data center infrastructure buildout and what are some of the other drivers? And then just – I mean, given the projected tens of gigawatts of data center capacity expected to be stood up over the next couple of years, are you – can you just talk about the strength of your pipeline, not only in construction, but those other verticals, energy, utilities, field services that are tied to data center builds?

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Sure. So, Derrick, construction was absolutely another strong vertical for us this quarter. I would say that a significant number of our customers are involved in this AI data center buildout, but they're also helping build and maintain roadways and buildings and kind of all the infrastructure that powers the planet. So, while it has been a kind of tailwind in general in the construction industry, there are a number of different sort of areas of interest there. But on the utility side, we see electrical utilities, other trades, we work with a lot of electrical contracting companies, for example, they're all involved in this AI data center buildout. So, it's really been an interesting kind of macro tailwind or effect in that industry, but at the adjacent industries, as you highlighted, utilities and field services too.

Derrick Wood

Analyst, TD Cowen

Q

Great. And if I could squeeze one for Dom speaking of macro. We have been getting questions on whether the rise in memory prices would have any impact on your margins or cash flow or supply chain dynamics, or anything to flag to think about potential impact on the model?

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

A

Yeah. I think we're definitely seeing some increase in memory for us. It's more on the storage side, the – more on the NAND side than on the memory side. I think we've operated through different supply chain disruptions. We have a very kind of nimble supply chain team that's really well-prepared to kind of handle and navigate the current dynamics. We kind of went through something similar in 2022, and I think most importantly, we were able to meet all customer demand while driving free cash flow leverage and we feel like we're in a similar position now. We've factored this into the – in the modeling notes into the gross margin and the 100 basis points of free cash flow leverage that we started within the – in the notes.

I think also something that we think about it, from a competitive standpoint, we think that we're best positioned and best capitalized to navigate through this. This could be an opportunity for us to increase more market share. And then ultimately, we obviously think that prices are going to stabilize over time and we don't see any long-term structural changes to our financial profile.

Derrick Wood

Analyst, TD Cowen

Q

Great. Thank you.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

The next question comes from Jim Fish with Piper Sandler, followed by Alex Sklar with Raymond James.

James E. Fish

Analyst, Piper Sandler & Co.

Q

Hey, guys. Thanks for the question here. Look, I think a lot of people here are impressed by the emerging products side of things. Dom, another quarter north of 20% here. It seems like this is starting to become the new norm. I guess, how are you guys thinking about it for the annual guide here? And was it fairly balanced again or a few – few of the products underneath starting to [ph] lead (00:41:12) a little bit more? And Sanjit, just for you, was [ph] Tags XS (00:41:16) a customer-driven ask or why this version, how should we think about capability difference or pricing difference? Thanks, guys.

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

A

Yeah. From the emerging products side, very similar to the previous quarters. It was very widespread. There wasn't one of the kind of emerging products that drove more than 50% of the bookings. And so, we saw pretty broad-based strength and we have good momentum across all of those products going into 2027.

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Yeah. And in terms of Asset Tag XS, it very much was customer-driven. Customers tried the original Asset Tags, they really liked the functionality. Many of these customers, they have smaller, often, handheld tools where they needed something that basically had less volume. So, that's where that ask came from and that's why we built XS. The pricing is similar to the original Asset Tag family. It's really the form factor that's different.

James E. Fish

Analyst, Piper Sandler & Co.

Q

Got it. Thank you.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

The next question comes from Alex Sklar with Raymond James, followed by Peter Burkly with Evercore.

Johnathan Mccary

Analyst, Raymond James & Associates, Inc.

Q

Hey, guys, thank you. This is Johnathan Mccary on for Alex. So, Sanjit, I'll start with you. You guys called out success in Europe again this quarter. So, I wanted to ask how you were thinking about resourcing to that region as we head into fiscal 2027. And then conceptually, how much of a priority is geo expansion over the next few years?

And then tangentially for Dom, I wanted to ask on the hiring embedded in the outlook for the year, continued success in Europe, but you're also seeing product velocity that seems like it continues to pick up. So, curious where you're adding more manpower across the business and then which areas are driving the leverage embedded in the guide. Thanks, guys.

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Yeah. I'll take the first part of that. So, we're, again, very pleased with the progress in Europe. Dawsongroup, Petit Forestier, Fraikin, these have all been huge lands for us, are very well-known companies in the geo. So, I think it's

just going to be continued investment and effort. We're planning to just be consistent there and we're making the product investments that are required as well in terms of the features and functionality that are required.

But if we take a step back, we play in some of the most important geographic markets today between North America and Western Europe. So, I think it's really about the follow-through and really helping digitize these large-scale operations. We still have a long way to go, which we're excited about.

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

A

Yeah. And then on the hiring front, I touched on this a little bit earlier, but again, we expect FY 2027 is going to be another year of productivity improvements. I used the stat that over the past three years, the ARR per employee is up more than 30%. We expect it'll increase again in FY 2027. Most of the hiring in FY 2027 will be in our go-to-market and sales-related roles. Most of the other functions are going to be roughly the same size, maybe some smaller, which we expect will drive leverage across all of the OpEx line items.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

Great. The next question comes from Peter Burkly with Evercore, followed by [ph] Jackson (00:44:16) with William Blair.

Peter Burkly

Analyst, Evercore Group LLC

Q

Yeah. Hi, guys. This is Pete Burkly on for Kirk Materne. Appreciate taking the question and I'll echo my congrats on a really strong quarter here. So, just want to sort of focus in again on the large customer segment and really strong growth and acceleration, the \$100K ARR segment and the \$1M+ ARR segment as well. So, I'm curious if you could just sort of unpack some of that strength and whether it's primarily multiproduct attach with some of the emerging products like Asset Tags and AI Multicam or if you're just seeing a broader fleet and asset expansion sort of underneath [indiscernible] (00:44:56) some of those larger customers? And then just curious how much runway sort of remains to continue to expand ARPU within that really large customer – large ARR customer base. Thanks.

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

A

Sure. Yeah, I'd say on the large customers, it was weighted a little bit more towards existing customers doing expansions, multiproduct adoption across the board definitely drove strength. And again, almost all of those licensing, the core kind of vehicle-based products, Telematics and Video-Based Safety. But as I said, things like 8 out of the top 10 had three-plus products and 6 of the top 10 had four or more. So, licensing something outside one of these emerging products, which was also quite strong for us. And similarly, even on the new logo side, the new customer wins, the large ones all had – were multiproduct transactions out of the gate.

Peter Burkly

Analyst, Evercore Group LLC

Q

Great. Thanks very much.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

The next question comes from [ph] Jackson (00:45:50) with William Blair, followed by Jason Celino with KeyBanc.

Q

Hey, guys. Thanks for taking my question. This is [ph] Jackson (00:45:58) on for Dylan Becker. We've talked about the substantial data set, we have more than 25 trillion data points on the platform. Large customers are doing more. There's more products in earlier stages of development and adoption. Altogether, I was curious if you could speak to how all of these things really allow you to accelerate the time-to-value with customers and really support the already considerable value proposition that you guys offer customers.

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Yeah. I think, first of all, we're excited to be able to expand the platform. This really expands the areas of value more than anything else. So, for example, with maintenance, that was something we weren't doing as much in before, but it's a tremendous area of expense for our customers who have a lot of assets. Time-to-value continues to be strong. Our customers realize this ROI within a year, so that's never really been an issue of like, how do we speed that up. I'm excited about helping just kind of drive that already 8x ROI that we see with customers even broader as we expand into kind of more adjacent areas, like Maintenance, Training, Qualifications, Workflows and so on.

Q

Got it. That's super helpful. And then one more quickly, if I could. There's a lot of geopolitical turmoil going on in multiple regions. How should we think about the impact to the businesses' international expansion plans? Like, would you even say the heightened uncertainty may provide a tailwind or a headwind to potential adoption? I'm just curious, any color you guys would have on the current macro landscape.

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

I think it's – for us again, as I said on a earlier question, we're pretty focused on North America and Western Europe. There's 35 million commercial vehicles here in North America, there's 45 million in Western Europe. So, we feel that the markets we're selling in are ready for this kind of digital transformation, they're adopting these technologies. So we're going to stay focused in the geographies we're in.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

Great. Next question comes from Jason Celino with KeyBanc, followed by Nick Altmann with BTIG.

Jason Celino

Analyst, KeyBanc Capital Markets, Inc.

Q

Great. Thank you for taking my question. Maybe my first one, I think it was mentioned that you have 40 different AI detections. I don't know if this is a new way to frame it, but how many of these are powered by like AI-type models or can they be powered by kind of the same models? And then when we think about the categories of some of these detections, are they more than just safety-based detections?

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Sure. So, these are all different forms of AI detections. Some of them involve technologies like large language models, others are kind of more time series-based models. So, we are continuously expanding the library of types of detections. And safety is of course an important area for these detections, but we are thinking about AI models much more generally. So we look at things like weather conditions and road conditions. We're looking at other kind of health – vehicle and asset health-related AI models. So we're continually expanding. But they build on a number of different technologies.

Jason Celino

Analyst, KeyBanc Capital Markets, Inc.

Q

Okay. Great. And then maybe just a quick one for Dom. SBC philosophy. I know you're guiding to GAAP full year profitability, which is refreshing, but maybe refresh us on how you're thinking about SBC as a whole and its trajectory? Thank you.

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

A

Yeah. We view equity-based compensation as a real cost of the business. We forecast that we're driving leverage. I think we were in the kind of the high-20s four years ago when we went public. We got it down into the low-20s last year, in FY 2026, the \$10K will come up – or it's in the press release, but it was 20%, will be below that again in FY 2027 and expect it to go down even further from there. So, this is a big area of focus for us and pleased that we're able to get to GAAP profitability now for two consecutive quarters. I think it'll probably go a little bit negative in Q1 where we tend to spend a little bit more money, not on the SBC side, but on the OpEx side. But then, we've got a path to getting it to positive for the full year.

Jason Celino

Analyst, KeyBanc Capital Markets, Inc.

Q

Great. Thank you.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

A

The next question comes from Nick with BTIG, followed by Mark with Loop Capital.

Nick Altmann

Analyst, BTIG LLC

Q

Awesome. Thank you. You mentioned you've doubled the network density and that is enabling you guys to detect the Asset Tags in near-real time. So, can you just talk about how much of an unlock those new real-time detection capabilities could be for both customers who are looking to adopt Asset Tags or even existing Asset Tags customers who are potentially looking to expand their footprint? Thank you.

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Yeah, absolutely. So, the network density is an interesting one because it lets us basically increase the frequency and fidelity of the data we're getting back. This is especially helpful in a scenario like theft and loss. So, a lot of these assets get lost or stolen, they walk away from job sites and so on. So, customers are looking to go recover those. They need to know where they are if they're moving and so on. So, definitely helps there.

And then we also embed this technology in other areas like our workers' safety wearable. And so, even if someone's not near a vehicle, we're able to help keep them safe outside of the cab. So, for field services workers, for example, this is a helpful technology. So, I think it just increases the number of applications we can address from kind of basic asset tracking to doing much more fine-grained analytics on these assets because we get much more frequent data updates.

Nick Altmann

Analyst, BTIG LLC

Okay. Thanks.

Q

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

The next question comes from Mark with Loop, followed by Andrew with BNP.

A

Mark William Schappel

Analyst, Loop Capital Markets LLC

Thanks for taking my question and congrats on the strong quarter here. Sanjit, typically the start of the year is when software companies will adjust their sales orgs and their go-to-market strategies. Just wondering if you're planning any meaningful changes on the sales front in the coming year.

Q

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

No. I would say, Mark, we're always looking at efficiencies, trying to make sure we're approaching the market in the best way possible. We're very happy with our structure. Nothing significant to report there. I don't know, Dominic, you want to add anything...

A

Dominic Phillips

Executive Vice President & Chief Financial Officer, Samsara, Inc.

I think more like evolutionary changes. And so, having kind of more global account specialists for these like larger multinationals, we're experimenting and we'll make more investments in things like product sales specialists to cover all of these emerging products, but nothing hugely structurally different going into FY 2027.

A

Mark William Schappel

Analyst, Loop Capital Markets LLC

Okay, great. Thanks.

Q

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

Our next question comes from Andrew with BNP, followed by Junaid with Truist. Andrew? Okay. We'll just pass there. Okay. Our last question today comes from Junaid with Truist.

A

Junaid Siddiqui

Analyst, Truist Securities, Inc.

Great. Thank you for taking my question. Given the scale of your network now and with offerings like AI Multicam 360 degree, a real-time weather intelligence, how do you see these capabilities positioning the platform as fleets

Q

begin adopting higher levels of autonomy and how should we think about the monetization potential of that proprietary data in an autonomous future context?

Sanjit Biswas

Co-Founder, Chief Executive Officer & Director, Samsara, Inc.

A

Yeah. From our perspective, autonomy is an exciting technology, it's been on the horizon for some time, and it's starting to come to fruition on the consumer side, at least. We kind of view operations as a whole. So, autonomy is an and for us, we're going to start seeing autonomous vehicles and devices appear in our customers' operations at some point. We do think that they'll help expand the number of types of asset number and types of assets and the applications we address. So, you're going to see more workflows, more automation happening where people and these autonomous vehicles are working together. We don't have plans to take this video data and sell it to the autonomous providers or anything like that. But for us, we're really just tracking it as more of a technology.

Junaid Siddiqui

Analyst, Truist Securities, Inc.

Q

Okay. Thank you.

Michael Chang

Head-Investor Relations & Corporate Development, Samsara, Inc.

All right. So, this concludes the question-and-answer portion. Thank you all for attending our Q4 fiscal year 2026 earnings call. Before I let you go, I have a few short announcements. We'll be attending the Loop Capital Markets Conference on March 10 and the Wells Fargo Symposium on April 8. We'll also be hosting the William Blair Bus Tour on March 16 and the Goldman Sachs Bus Tour on April 13 in San Francisco. We hope to see you at one of these events.

Finally, we are hosting our investor Day, as Sanjit mentioned, this June in Las Vegas. Please send an email to ir@samsara.com if you're interested in attending in-person. For those who prefer to attend virtually, our IR website will have a link to a live broadcast. That's it for today's meeting. If you have any follow-up questions, you can email us at ir@samsara.com. Bye, everyone.

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