



Shareholder Letter

Q4 FY26 | March 5th, 2026

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, our product roadmap, 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

FY26 was an outstanding year of durable and efficient growth. We ended the year with \$1.9B in ARR, growing 30% year-over-year. Our \$432M 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 \$1.2B of ARR from our \$100K+ customer cohort, an increase of 37% year-over-year and our second consecutive quarter of sequential acceleration.

FY26 Results

\$1.9B

FY26 ARR

30% Y/Y Growth

\$432M

FY26 NNARR

21% Y/Y Growth

\$1.2B

ARR from \$100K+
Customers

37% Y/Y Growth

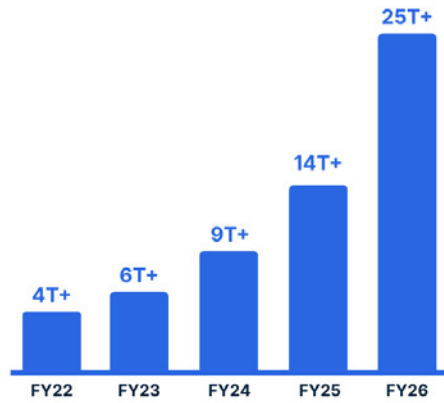
As we look back on FY26, it is clear that we are uniquely positioned to help digitize the world of physical operations—a collection of diverse industries including construction, transportation, logistics, utilities, field services, and other industries that together make up more than 40% of the world's GDP.

We help these industries transform through a unique combination of hardware devices, cloud connectivity, deep AI, and data integrations. We designed our system to be easy to deploy yet powerful enough to operate at massive enterprise scale. 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 daily across hundreds of millions of miles of roads to specific maintenance inspection workflows and service routes.

We now have more than 25 trillion data points flowing through our platform. 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, creating a compounding advantage that is difficult for others to replicate.

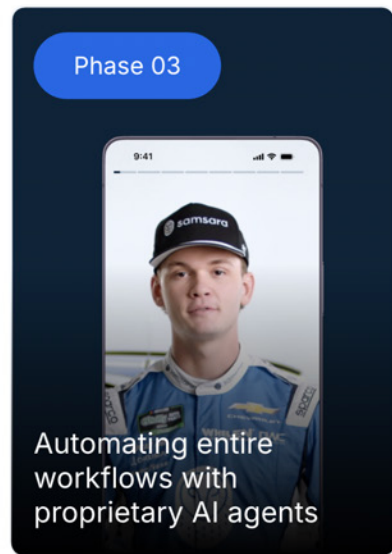
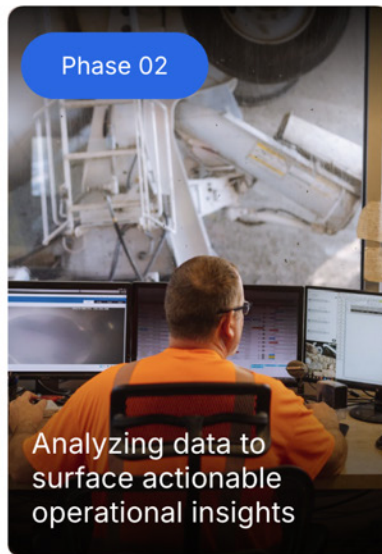
More data, insights,
& opportunity for
AI automation

Annual data points captured



The Three Phases of Digital Transformation

Since our founding in 2015, we have worked toward a vision of fully digitized operations. We see this transformation occurring in three distinct phases:



Phase 1: Connecting the World's Physical Operations

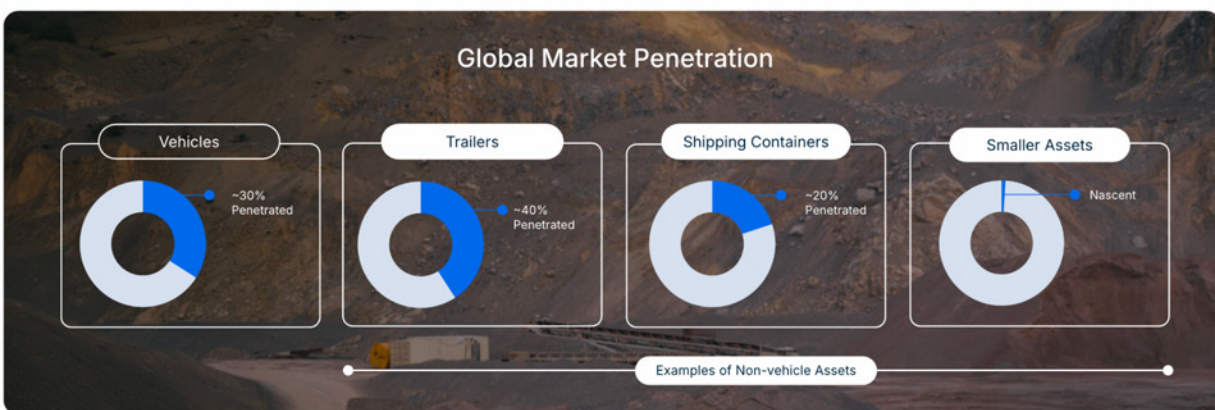
At the core, our customers are service businesses that rely heavily on physical assets and labor. These organizations require a wide range of equipment for their operations, including light-duty vehicles, school buses, "yellow iron" construction equipment, trailers, tools, and even dumpsters. On average, our largest customers spend ~80%¹ of their revenue on these types of assets and workers to support their end customers.

By connecting their operations to the cloud using IoT hardware, we are 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 diagnostic 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 to provide accurate ETAs
- Optimizing field services with real-time vehicle and asset location
- Quickly locating critical assets to streamline operations
- Preventing theft and quickly recovering assets
- Ensuring compliance with asset and worker monitoring

Legacy systems have historically trapped operational data in silos or even on paper logs, making it impossible to see the big picture. Through Phase 1, we are connecting all of this operational data to the cloud and integrating safety, maintenance, fuel, and compliance data into a single system.

While customers can immediately achieve clear and fast ROI from connecting their operations to the cloud, this phase of 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.



¹ See Appendix for methodology.

Phase 2: Analyzing Data to Surface Actionable Operational Insights

Once we've collected all the data, 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.

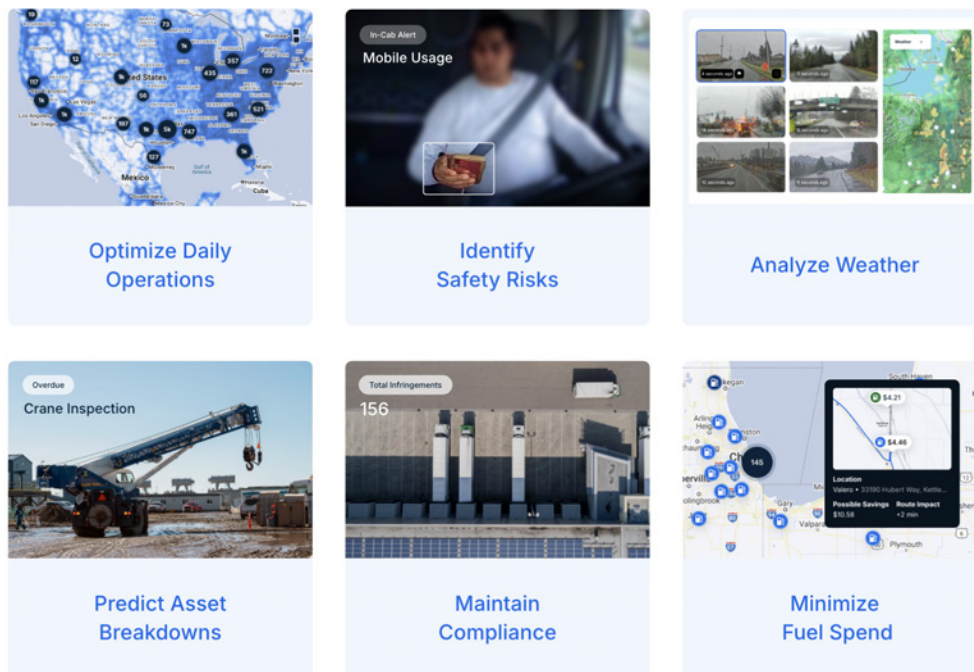
By applying AI to this operational data, our customers are using these actionable insights to transform their operations. For example:

- Identifying safety risks through 40+ AI detections (e.g., drowsiness, forward collision warning, risky weather, passenger left behind, etc.) and correlating that risk event with a worker's broader safety record
- Simplifying compliance tracking by automating the verification of worker and asset qualifications
- Minimizing fuel spend through coaching driving behavior, decreasing waste caused by theft, 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, drawing actionable insights from analyzing our network of tens of thousands of customers collectively. For example:

- Predicting asset breakdowns by analyzing asset 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
- Analyzing weather risk by comparing National Weather Service data with actual camera footage from Samsara's network of millions of devices
- Optimizing operational performance by comparing an organization's safety scores, utilization rates, and fuel efficiency against anonymized data from industry peers to identify specific areas for improvement

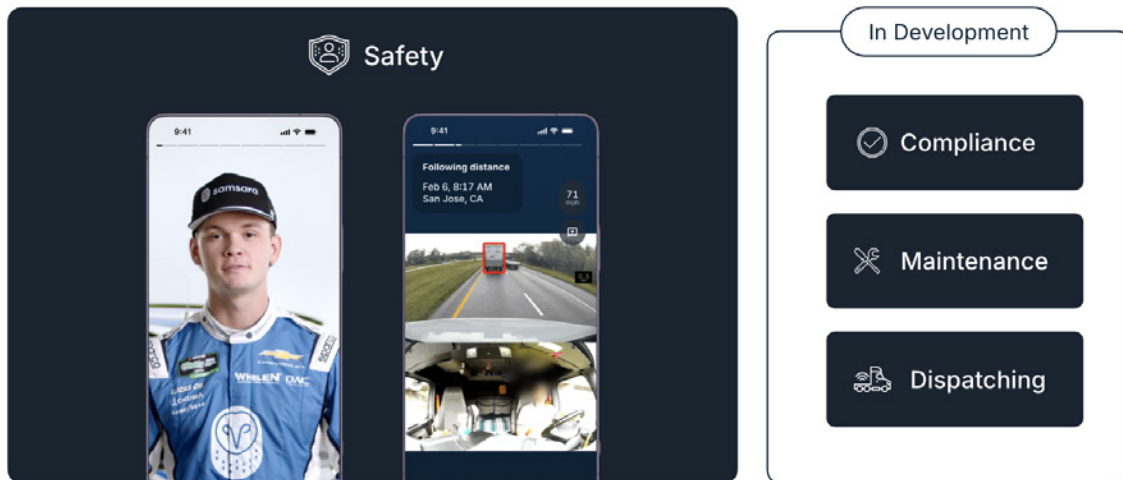
Crucially, these actionable insights do more than just power dashboards; they build the high-velocity, high-quality data foundation required for automation. You cannot effectively automate what you have not first unified and understood.



Phase 3: Automating Entire Workflows with Proprietary AI Agents

Now, we are entering the next phase of the digitization journey. Advances in AI reasoning capabilities enable us to build AI agents that take action and automate entire workflows. We are shifting the paradigm from providing "insights"—which require a human to interpret and act—to delivering automated outcomes. These agents will supercharge our customers' operations, essentially 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 autonomously analyzes safety risks and takes action to coach frontline workers, resulting in reduced operational risk. 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-week coaching 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 are developing additional AI agents to assist with compliance, maintenance, and dispatching. By automating these high-frequency, complex tasks, we are enabling our customers to scale their operations without the traditional linear increase in administrative costs.

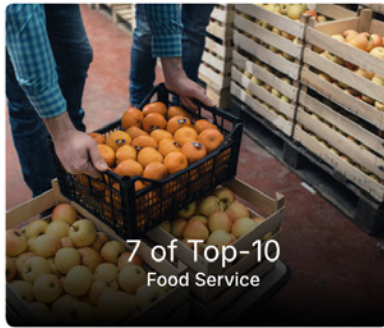
Driving Adoption Through a Seamless Frontline Experience

To realize the full potential of these three phases, technology must be adopted by the people who power the business every day. We place a high priority on building integrated, easy-to-use applications designed specifically for the hands of frontline workers. Today, the majority of physical operations are moving into phase one or phase two of their digital transformation, which requires the installation of our hardware and change management with their frontline workers. From there, the transition to phase three can happen much faster as the core parts of their operations are digitized and are prepared for AI automation.

This focus is critical for the change management required when thousands—or tens of thousands—of employees adopt new technology. By making our tools intuitive and frictionless, we enable our customers to modernize their operations without disrupting their daily work. This seamless experience ensures that digital transformation is not a burden on the workforce, but a catalyst for their productivity and safety.

Delivering Impact with Industry Leading Operators

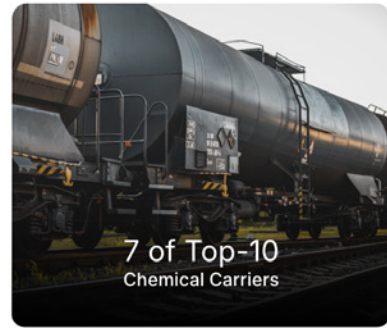
The progress we've made in digitizing the world of physical operations is directly translating into our results. We partner with many of the leading physical operations organizations that are choosing Samsara to solve their most complex challenges, including 7 of the top 10 Food Service companies, 7 of the top 10 Waste Management companies, and 5 of the top 10 Wholesale & Retail companies.



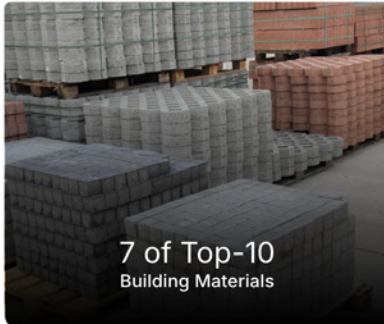
7 of Top-10
Food Service



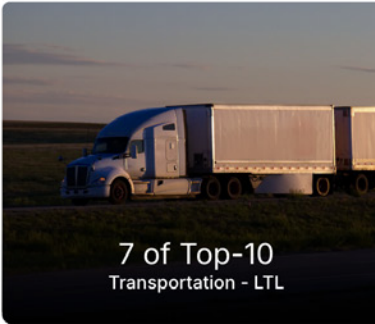
7 of Top-10
Waste Management



7 of Top-10
Chemical Carriers



7 of Top-10
Building Materials



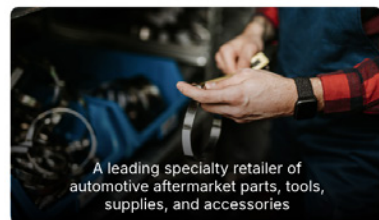
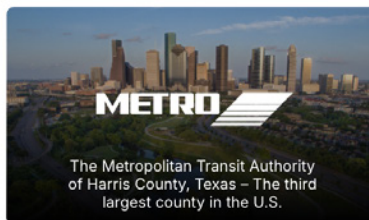
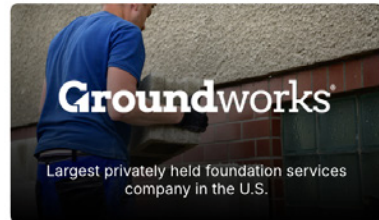
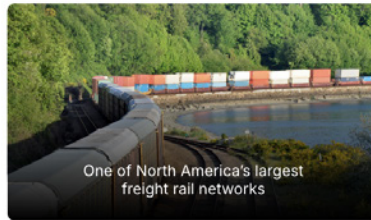
7 of Top-10
Transportation - LTL



5 of Top-10
Wholesale & Retail

In Q4, we added 204 new \$100K+ ARR customers, our second-highest total ever, ending FY26 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, Texas.

Select Large Customer Wins



Customer Spotlight: One of North America's Leading Freight Transportation Companies

A top-10 win in the quarter was 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 have leveraged our Video-Based Safety and Telematics products on their freight hostlers to build a world-class safety program, resulting 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 further grow their safety program to drive even more savings. We estimate they will save more than \$12 million per year through fewer and less severe accidents, lower maintenance costs, and reduced fuel consumption.

A leading freight transportation company in North America

35K+
Employees

30K+
Route miles
in network

30+
North American
states & provinces

Video-Based Safety

AI Multicam

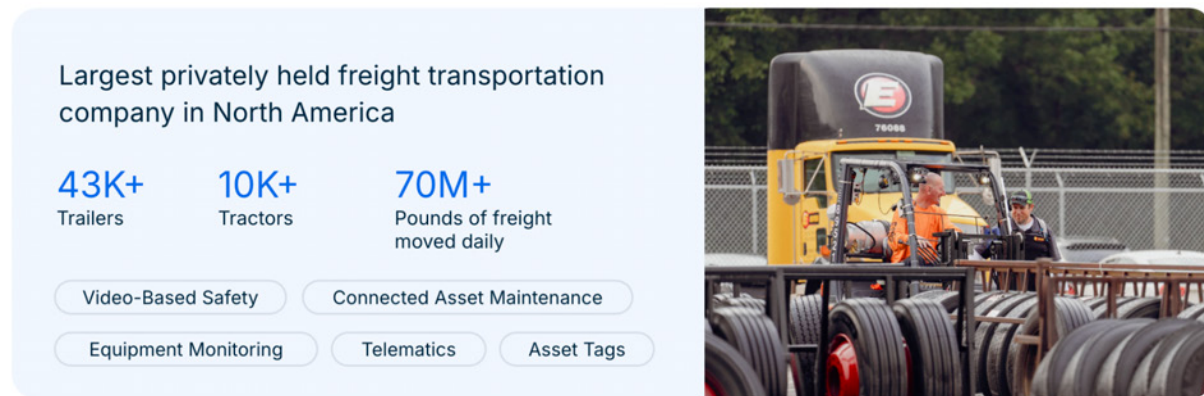
Telematics



Customer Spotlight: Estes

Estes, the largest privately held freight transportation company in North America., was another top-10 win in Q4. They operate over 43,000 trailers and 10,500 tractors, moving 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 Equipment Monitoring across its trailer fleet to gain real-time visibility and safety insights, while using Asset Tags to track thousands of smaller, mission-critical assets—including dollies, forklifts, and ramps—that are essential to daily dock operations. Our suite of products now provides their team with a single pane of glass across all vehicles, trailers, and supporting equipment that power their operations. Estes is also using Connected Asset Maintenance to create instant work orders from DVIRs and fault codes, detect issues early and reduce unplanned downtime, and streamline shop operations with integrated warranty and inventory management.



Product Spotlight: Asset Tags

Our customers are rapidly adopting Asset Tags to extend connectivity and 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 90M 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 announced the latest generation of our Asset Tag. This introduces six years of maintenance-free battery life (a 50% increase over the previous generation) and improved precision finding and range.

Thank You

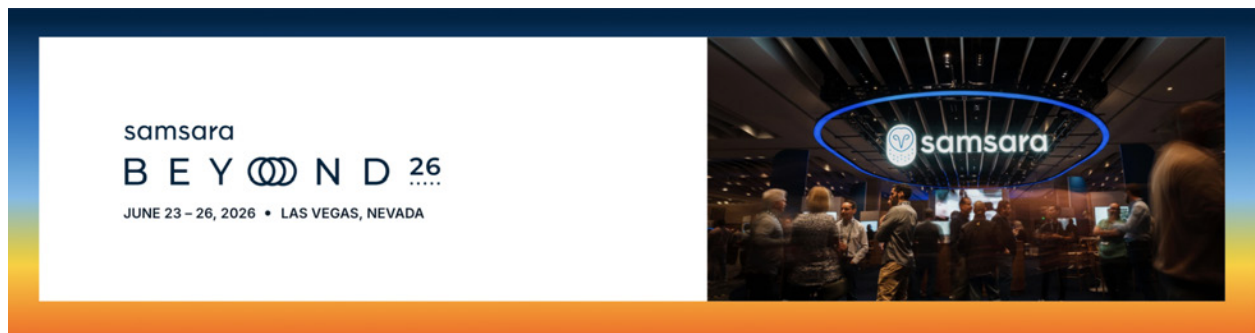
As we close out a fantastic FY26, I want to thank our customers for their continued partnership and our team for their relentless focus on innovation. We are in the early innings of a multi-decade opportunity to transform the physical world, and I have never been more excited about the road ahead.

Thank you for a fantastic FY26!



We also wanted to share that our Chief Product Officer, Kiren Sekar, has retired, and 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 multi-billion-dollar business that today improves the daily operations of millions of global frontline workers.

Lastly, we're excited to announce that we'll be hosting our customer conference, Beyond 2026, from June 23rd to 26th 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, the real-world challenges they're facing, and new ways to deliver value through digitization. We hope you'll join us and are looking forward to seeing many of you there.





Dominic Phillips

Chief Financial Officer

Overview

Q4 FY26 was another quarter of accelerating growth and improved operating leverage. The quarter was highlighted by strong performance across several key metrics:

- **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 rate in the past eight quarters
- **30% year-over-year ending ARR growth**, accelerating sequentially at a larger scale
- **37% year-over-year ARR growth for \$100K+ ARR customers**, the second consecutive quarter of sequential acceleration at a larger scale, and **56% year-over-year ARR growth for \$1M+ ARR customers**, the third consecutive quarter of sequential acceleration at a larger scale
- **13 \$1M+ net new ACV transactions**, a quarterly record
- **23% of net new ACV from emerging products** launched over the past two years
- **Second consecutive quarter of GAAP profitability**

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 hardware, we generate a large and growing proprietary data asset that cannot be easily replicated.
- **Embedding AI to take action:** Leveraging this proprietary data asset, we 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.
- **Exposure to secular growth in physical infrastructure:** Our business model scales with, and monetizes, physical assets rather than headcount or knowledge workers, and aligns us with end markets—such as construction, field services, energy, and utilities—that are benefiting from major initiatives like the global AI infrastructure buildout. The stock price performance of our top 100 public customers is +30% over the past year.
- **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%² of their revenue on managing their operations—covering labor, equipment, vehicles, maintenance, fuel, accidents, and insurance. By helping optimize this significant cost base, we have a large opportunity to drive customer impact and sustain long-term growth.

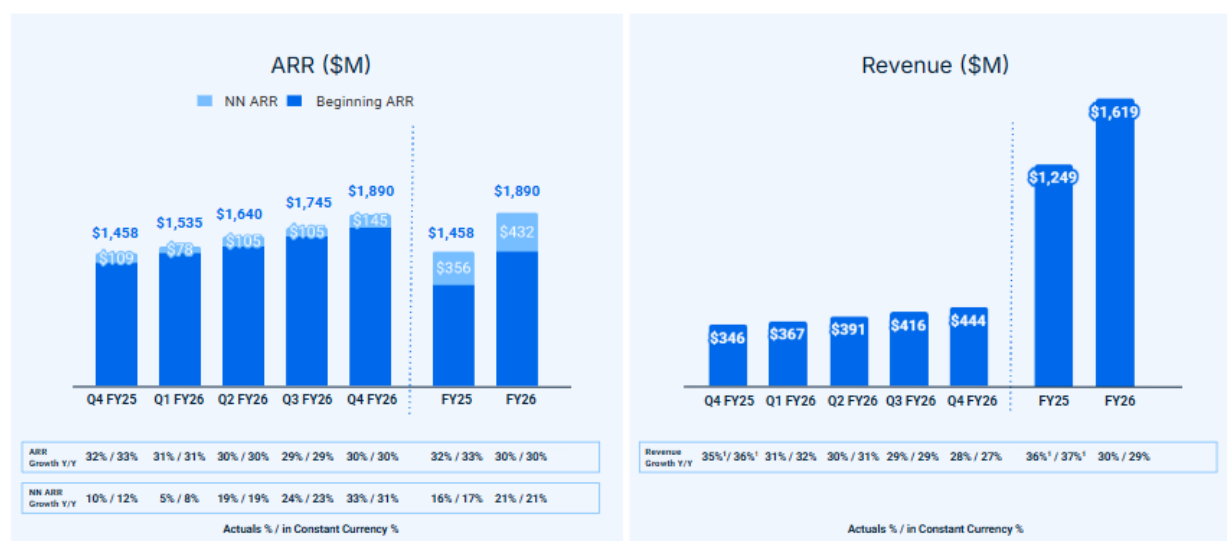
² See Appendix for methodology.

Q4 and Full-Year FY26 Highlights

Top-line Results

Q4 was another quarter of accelerating growth at a larger scale:

- **Ending ARR**
 - Q4 and FY26 ending ARR was \$1.9 billion, an increase of 30% year-over-year in both actuals and constant currency, accelerating sequentially at a larger scale.
- **Net new ARR**
 - Q4 net new ARR was \$145 million, an increase of 33% year-over-year or 31% in constant currency, resulting in the third consecutive quarter of sequential acceleration, and the highest net new ARR growth rate in the past eight quarters.
 - FY26 net new ARR was \$432 million, an increase of 21% year-over-year in both actuals and constant currency, accelerating year-over-year at a larger scale.
- **Revenue**
 - Q4 revenue was \$444 million, an increase of 28% year-over-year or 27% in constant currency.
 - FY26 revenue was \$1.6 billion, an increase of 30% year-over-year or 29% in constant currency.



Fiscal year ends on the Saturday closest to February 1

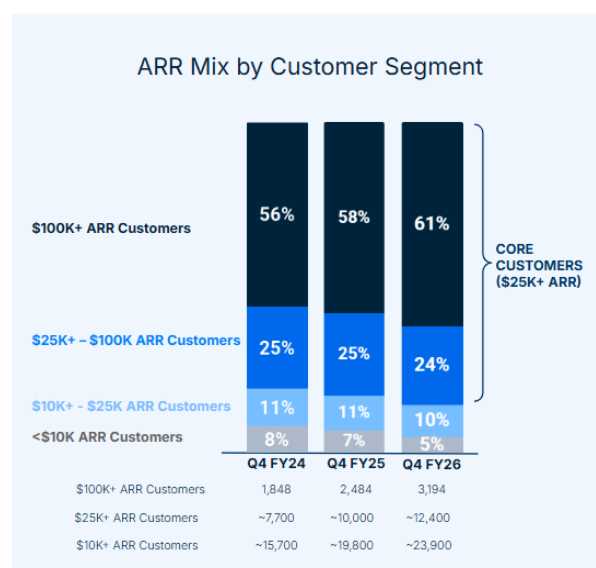
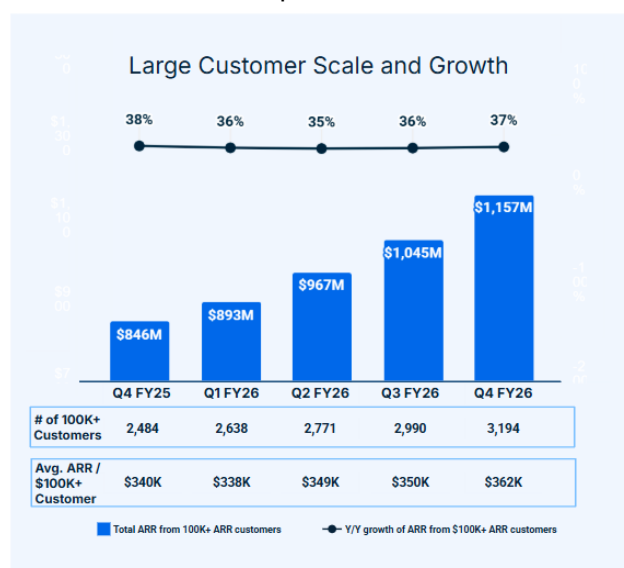
¹ Q4 FY24 was a 14-week fiscal quarter instead of a typical 13-week fiscal quarter. The extra week resulted in approximately \$20M (1/14 x \$276M) of additional Q4 FY24 revenue. Removing the impact of the additional week of Q4 FY24 revenue enables comparability across periods.

Several factors drove our top-line performance in Q4:

- **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 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 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 Q4 with 3,194 \$100K+ ARR customers, including a quarterly increase of 204, our second highest ever.
- **ARR per large customer:** Average ARR per \$100K+ ARR customer was \$362K in Q4 FY26, an increase from \$340K in Q4 FY25.
- **Large customer ARR, growth, and mix:**
 - **\$100K+ ARR customers:** At the end of Q4, ARR from \$100K+ customers was \$1.2B, an increase of 37% year-over-year, representing the second consecutive quarter of sequential acceleration at a larger scale. \$100K+ ARR customers represented 61% of total ARR, up from 58% one year ago, and 56% two years ago.
 - **\$1M+ ARR customers:** ARR from \$1M+ customers increased 56% year-over-year, representing the third consecutive quarter of sequential acceleration at a larger scale.
- **Core Customers:** Consistently over time, the ARR mix from large customers has increased, while the ARR mix from smaller customers has decreased. To better reflect this trend and align with our capital allocation strategy, we are refreshing our definition of “Core Customers” to include customers with \$25K+ in ARR (previously \$10K+). At the end of Q4 FY26, core 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 relative to other competitors in the space.



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

- **Multi-Product Strength:** 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 \$100K+ ARR customers subscribe to 2+ products (compared to 95% last year), and 69% subscribe to 3+ products (compared to 65% last year).
 - 9 of the top-10 net new ACV deals in Q4 included 2+ products.
 - 8 of the top-10 net new ACV deals in Q4 included 3+ products.

- 6 of the top-10 net new ACV deals in Q4 included 4+ products.
 - In Q4, we partnered with one of the Midwest's largest farmer-owned cooperatives. Following rapid M&A-driven growth that left data fragmented across systems, they consolidated on Samsara to unify operations, enable cross-functional automation, and build an industry-leading safety program. The customer leverages Route Planning to digitally access daily orders, Commercial Navigation for safe, compliant, vehicle-aware routing, and Connected Workflows to streamline proof of delivery and signatures. Additionally, Telematics and Video-based Safety provide real-time visibility to proactively protect workers and reduce risk. In a pilot, they achieved a 65% reduction in safety events, an 85% reduction in speeding events, and a 45% reduction in idling time.
- Strong multi-product adoption helped us achieve our FY26 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).



- **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 Q4 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.
 - 23% of Q4 net new ACV came from emerging products launched over the past two years, including AI Multicam, Asset Maintenance, Asset Tags, Commercial Navigation, Qualifications, Routing, Training, and Workflows. Emerging products now collectively contribute more than \$100M in ARR.
 - 8 of the top-10 net new ACV transactions included an emerging product.
 - 58 Q4 transactions included \$100K+ of emerging product net new ACV.
 - 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 integrated industrial safety services, strategies, and solutions with over 250,000 assets in the U.S. 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 that is critical to their operations. By digitizing their inventory, they are increasing equipment recovery and helping their customers eliminate the high costs of lost assets.

- **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 tenth consecutive quarter and had its highest net new ACV growth in the last seven quarters.
 - Wholesale and Retail Trade was our second-largest vertical this quarter and contributed its highest net new ACV mix in the last three years.
 - Public Sector FY26 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 U.S.
- **International:** 15% of Q4 net new ACV was generated outside the U.S.
 - 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.
 - Canada had its highest year-over-year net new ACV growth in the last ten quarters.

Emerging Products



\$100M+

ARR from emerging products launched since last year

End Market Diversity



10th

consecutive quarter construction contributed the highest net new ACV mix

International Momentum



15%

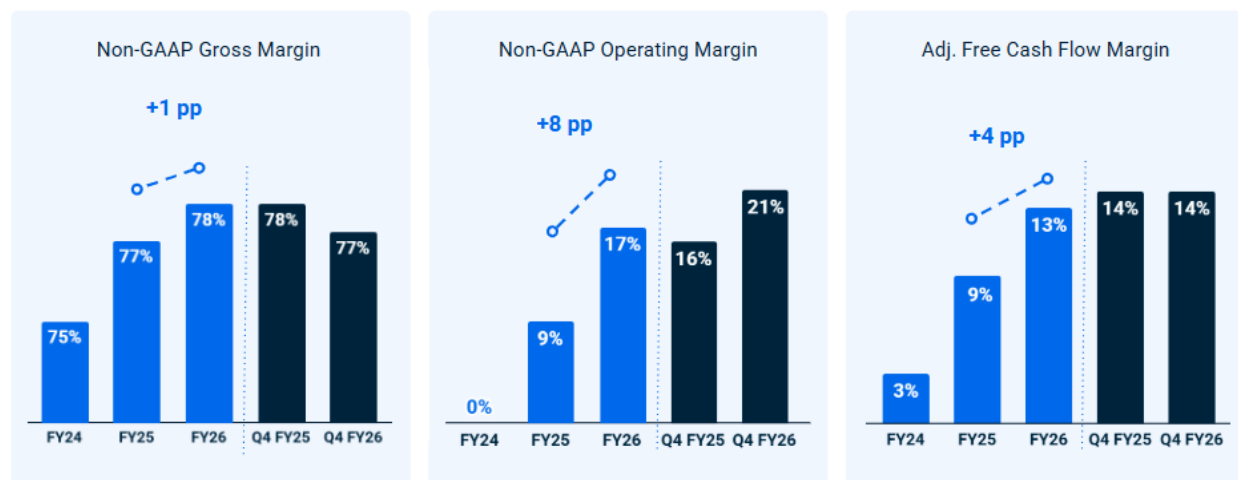
net new ACV from non-US geographies in Q4

Profitability Results

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

Full-year FY26 compared to full-year FY25

- **Non-GAAP gross margin:** 78% in FY26, approximately 1 percentage point higher year-over-year, driven primarily by lower carrier and warranty expenses.
- **Non-GAAP operating margin:** 17% in FY26, approximately 8 percentage points higher year-over-year: 1 percentage point from COGS, 5 percentage points from S&M, 2 percentage points from R&D, and 1 percentage point from G&A. Note that numbers may not sum due to rounding.
- **Adjusted free cash flow margin:** 13% in FY26, approximately 4 percentage points higher year-over-year, driven primarily by operating leverage (see above).



Fiscal year ends on the Saturday closest to February 1.
See Q4 FY26 investor presentation for reconciliation to GAAP financial measures.
Note some numbers may not add up due to rounding.

Q1 and Full-Year FY27 Guidance

Below is our guidance for Q1 FY27 and full-year FY27, assuming FX rates as of January 31, 2026. Our guidance philosophy remains the same and is de-risked for potential downside scenarios.

- **Q1 FY27:**
 - Revenue between \$454 and \$456 million, representing 24% year-over-year revenue growth as reported and 22% - 23% growth in constant currency
 - Non-GAAP operating margin of 15%
 - Non-GAAP EPS between \$0.12 - \$0.13
- **Full-year FY27:**
 - Revenue between \$1.965 and \$1.975 billion, representing 21% - 22% year-over-year revenue growth as reported and 21% in constant currency
 - Non-GAAP operating margin of 19%
 - Non-GAAP EPS between \$0.65 - \$0.69
 - GAAP profitable for full-year FY27

	Q1 FY27	FY27
Total Revenue Y/Y Revenue Growth Y/Y Adj. Revenue Growth ¹	\$454 - \$456 million 24% growth 22% - 23% growth	\$1.965 - \$1.975 billion 21% - 22% growth 21% growth
Non-GAAP Operating Margin %²	15%	19%
Non-GAAP EPS² GAAP EPS	\$0.12 - \$0.13	\$0.65 - \$0.69 GAAP Profitable

Fiscal year ends on the Saturday closest to February 1

¹ Constant Currency impact to revenue guidance is expected to be a \$5M positive impact for Q1 FY27 and an \$11M impact for FY27. See Appendix for constant currency methodology

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

To wrap up, in Q4 and in FY26, we delivered accelerating growth at scale while expanding operating leverage across the board. Looking ahead, we believe we are well-positioned to sustain durable and efficient growth and create long-term shareholder value because:

- **We use hardware to generate a unique, defensible data asset** that we harness with AI to surface actionable 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.
- **We deliver large, tangible ROI** through operational improvements, 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.

APPENDIX

Additional Modeling Notes:

- We expect the quarterly net new ARR linearity in FY27 to be similar to the quarterly linearity in FY26.
- In a downside scenario, we expect to generate at least as much net new ARR in FY27 as in FY26.
- We expect similar quarterly revenue linearity in FY27 as in FY26.
- For FY27, our target dollar-based net retention rate (NRR) for core customers remains approximately 115% (+/- 2%).
- We expect that non-GAAP gross margin for full-year FY27 will be roughly in line with FY26 (and that non-GAAP gross margin in a given quarter may be above or below FY27 non-GAAP gross margin due to the timing of expenses).
- Similar to previous years, we expect FY27 non-GAAP operating margin and EPS to be lower in the first half and to increase in the second half.
- We expect adjusted free cash flow margin for full-year FY27 to improve approximately 1% year-over-year, in line with consensus estimates at the time of this earnings release.
 - Similar to FY26, we expect Q2 to be the seasonally weakest quarter, Q1 and Q3 to be higher than Q2 and roughly in line with each other, and Q4 to be the seasonally strongest quarter.
- Weighted average shares outstanding:
 - We expect diluted weighted average shares outstanding to be 588 million in Q1 FY27.
 - We expect diluted weighted average shares outstanding to be 593 million for full-year FY27.

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 and NN 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 \$25,000 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 \$25,000 ARR in the case of core customers (\$10,000 under old definition), 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.

“Connecting the world’s physical operations” Methodology

Market size and share statistics for global penetration pie charts based on (1) Berg Fleet Management in North America, 15th Edition; (2) Berg Fleet Management in Europe, 20th Edition; (3) Berg Fleet Management in Latin America, 1st Edition; (4) Berg Fleet Management in Southeast Asia, 1st Edition; (5) Berg Fleet Management in South Africa, 7th Edition; (6) Berg Fleet Management in Australia and New Zealand, 10th Edition; (7) Berg Fleet Management in India, 1st Edition; (8) Frost & Sullivan Global Connected Truck Telematics Outlook, 2025; (9) Berg Insight Trailer and Cargo Container Tracking, 13th Edition (December 2025)

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 internal-use 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 and Non-GAAP Operating Margin

We define non-GAAP operating income as income from operations excluding the effect of stock-based compensation expense-related charges, including the amortization of deferred stock-based compensation expense for internal-use 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 as a percentage of total revenue. We use non-GAAP operating income and non-GAAP operating margin in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP operating income 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 and Non-GAAP Net Income per Share

We define non-GAAP net income as net income excluding the effect of stock-based compensation expense-related charges, including the amortization of deferred stock-based compensation expense for internal-use 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 per share—basic is calculated by dividing non-GAAP net income 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 and non-GAAP net income per share in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP net income and non-GAAP net income 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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