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# Samsara, Inc. (IOT)

Q1 2027 Earnings Call

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## MANAGEMENT DISCUSSION SECTION

### Michael Chang

*Senior Vice President-Finance, Samsara, Inc.*

Good afternoon, and welcome to the Samsara's First Quarter Fiscal 2027 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](https://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, June 4, 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 first quarter fiscal 2027 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 an 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 then open the call up for Q&A.

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

### Sanjit Biswas

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

Thanks, Mike, and thank you, everyone for joining us today. Samsara delivered a strong start to FY 2027 with another quarter of durable and efficient growth. We ended Q1 with nearly \$2 billion in ARR, growing 30% year-over-year and achieving our third consecutive quarter of GAAP EPS profitability. We added \$101 million in net new ARR, also growing 30% year-over-year or 27% in constant currency. Our largest customers continue to drive strong growth. We now have over \$1.2 billion in ARR from our customers spending \$100,000 or more, growing 37% year-over-year and accelerating for the third straight quarter.

In Q1, we added 169 customers with \$100,000 or more in ARR and 15 customers with \$1 million or more in ARR. Large customer wins in the quarter include Hertz, one of the world's largest car rental companies. Foundation Building Materials, a leading North American specialty building materials distributor. The State of Connecticut and one of the world's largest pizza companies.

Over the past few months, I visited dozens of our top customers and prospects in North America and Europe. These operators are being asked to do more than ever, and they're turning to Samsara for help. Three themes emerged as consistent drivers of Samsara adoption. First, customers are scaling rapidly to meet surging global

demand for infrastructure buildout and need technology that can grow with them. Second, customers are expanding across our platform. They're adding Samsara's emerging products to further digitize their operations and unlock savings well beyond their core product deployments. And third, interest in operational AI and agents continues to grow rapidly, although most operators are still very early in their adoption journey.

Our customers are building the infrastructure for the global economy. For decades, technology investment flowed primarily into the world of bits, software, data, and digital workflows. The next wave is the transition from bits to atoms, applying AI and intelligence systems to the physical world of vehicles, equipment, job sites, and frontline workers. Our customers are the center of this transition. They're asset-heavy, labor-intensive operators in critical industries, and they spend about 80% of their revenue on operating costs. As their operation scale, so does the number of physical assets and frontline workers they manage.

Today, they're seeing extraordinary demand driven by a few tailwinds. The buildout of AI and data centers is driving massive investment across the physical economy. Supporting that buildout requires new power generation, energy systems, cooling infrastructure and grid and transmission capacity. Additionally, governments are investing in the modernization of aging public infrastructure and private enterprises are transforming their operations to meet growing customer demand. We believe these tailwinds are only accelerating. According to McKinsey, addressing the global need for new and improved infrastructure will require roughly \$106 trillion in investment by 2040. Samsara's customers are at the center of this buildout, and we believe this opportunity will only grow in the years ahead.

Companies in the world's most critical industries are choosing Samsara's Connected Operations Platform to improve the safety, efficiency, and sustainability of their operations, as they scale, so does the need for real time visibility and actionable insights, which is driving more of them to standardize on Samsara.

I'd like to share an example of one of our new customers from the quarter who's operating at the center of today's infrastructure buildout. In Q1, we partnered with the global engineering, architecture, and environmental consulting firm with more than 34,000 employees. They're using Samsara to connect and manage the diverse fleet and assets through a single platform. With Samsara's Telematics, they're connecting their heavy-duty trucks, medium- and light-duty vehicles and passenger cars across US and Canada. They're also using Asset Tags to track and monitor non-vehicle assets, including trailers, marine vessels, ATVs, and field equipment. Together, these applications provide them with one operational view across distributed projects and unlock new workflow – capabilities

For example, they're using Samsara to power an operational billing workflow that tracks vehicle usage by driver, project, and business versus personal use. This helps them build project mileage back to clients and support tax reporting requirements. They're also deploying AI Video-Based Safety to support driver behavior detection, in-cab coaching, and broader safety score improvements. We believe Samsara will help them reduce operational costs by up to 10% within 18 months. We're proud of the impact we're making together with our customers.

Our emerging products contributed more than 20% of net new ACV for the second consecutive quarter. As customers realize the value of the platform, they're expanding their partnership with Samsara to take on more of their operational challenges. What often begins as a deployment of our core AI Video-Based Safety or Telematics products evolves into broader digital transformation as they adopt additional products to further digitize their operations and increase savings. Connected Asset Maintenance is one area where we're seeing this play out today. Our customers typically manage tens of thousands of vehicles and assets that degrade over time. Maintenance is one of their largest cost centers, consuming an average of 10% of operational budgets.

The average age of light-duty vehicles has increased from 11.5 years to 12.8 years over the past decade, and the parts and labor costs have risen 27% since 2020. Yet many organizations still rely on outdated pen and paper systems to waste time, increase costs, and fail to provide the insights they need to stay ahead of equipment failures. Samsara's Connected Asset Maintenance helps customers shift from time-based and mileage-based maintenance schedules to a data driven approach.

Many organizations today are either over-maintaining assets, wasting money on unnecessary service intervals or under-maintaining them, risking costly breakdowns and safety incidents. Our maintenance solution brings these capabilities together in a single dashboard, giving organizations a complete view of fleet health across fault code intelligence, real-time vehicle diagnostics, work order management, integrated warranty and inventory management, and a purpose-built technician experience.

I'd like to share another customer example, this one being a customer using our maintenance products. In Q1, we expanded our partnership with one of Canada's largest supermarket chains with over 1,600 stores and 128,000 employees. They manage a mixed fleet of tractors, trailers and refrigerated units across distribution centers nationwide. Their legacy maintenance system didn't integrate with their vehicle data, forcing teams to rely on manual processes. They chose Samsara's Connected Asset Maintenance to replace that system and unify their entire maintenance operation on one platform.

With Telematics and Asset Gateways already deployed, fault codes and inspection reports now automatically trigger work orders, helping teams detect issues early and reduce unplanned downtime across their temperature-sensitive supply chain. They're building out their full maintenance operation on Samsara from preventative maintenance scheduling to work orders to vendor management, parts inventory, and AI invoice scanning that eliminates manual data entry. Warranty recovery and total cost of ownership tracking rounded out with a complete financial picture of every asset. They're great example of how customers are expanding beyond Samsara's core products to digitize their operations and achieve more savings.

I consistently hear from customers that one of their biggest constraints on growth is worker capacity. The number of frontline workers required scales directly with revenue and with turnover rates of 40% to 50%, that's a direct drag on capacity. Many of these roles require specialized workers like electricians, heavy equipment operators, and construction specialists who are increasingly in short supply. This is not a cyclical challenge. It's a structural one. And it's holding back growth for some of the most critical industries in the global economy. We believe operational AI represents one of the biggest opportunities to solve this problem. It uses our camera and sensor data to detect and analyze real world conditions with initial detections focused on waste management, public sector, and student transportation. Combined with agents, it automates routine tasks so every worker can accomplish more, reducing the need for additional head count and helping organizations scale in a tight labor market.

In May, we gathered hundreds of public sector customers at our Go Beyond event in Chicago, where we introduced Waste Intelligence, Ground Intelligence, and Ridership Management. We showcase how we're working with some of the largest waste management companies and cities in the US to automate entire frontline operational workflows. We're still in the early innings of this opportunity, and so our customers, but the early results are compelling and we see this as one of the most important areas of investment for Samsara in the years ahead.

I'd like to highlight the impact of Waste Intelligence, which helps customers increase revenue and Ground Intelligence, which helps them reduce operating costs. Waste management companies are missing revenue opportunities, struggling with worker capacity constraints, and spending hours manually resolving service

disputes. Samsara's Waste Intelligence addresses this directly through three core capabilities. Service verification, which automatically confirms a collection occurred at the scheduled time and location, providing customers with documented proof of service, overfill detection, which identifies when containers exceed capacity, allowing operators to document overages and capture additional revenue. And contamination detection, which we're developing to identify non-recyclable or hazardous material in waste streams and helps enforce contamination policies and fees.

On the cost savings front, potholes account for approximately \$3 billion in vehicle damages every year in the US, yet most cities still rely on 311 calls to identify road defects. Samsara's Ground Intelligence solves this problem by leveraging trillions of data points from vehicles across our platform that covers 99% of major US roads. We fuse AI dashcam and multicam data with g-force data from our telematics devices to assess pothole type and severity, map defects across the road network, and direct public works teams to prioritize repairs.

New damage is captured immediately after storms or freeze-thaw cycles rather than waiting for outdated pavement surveys, giving our customers a continuously updated picture of road conditions before anyone leaves the yard. This turns a reactive, complaint-driven process into a proactive, data-driven one, eliminating guesswork, allowing teams to fix more potholes per shift.

It has been an exciting start to the fiscal year, and we remain focused on delivering on our mission to increase the safety, efficiency and sustainability of the operations that power the global economy. We're grateful to partner with our customers as they modernize their operations and build the infrastructure the world depends on.

We look forward to seeing many of you at our customer conference, Beyond, which is taking place from June 23 to 26 in Las Vegas. At Beyond, we bring together leaders across industries to share learnings on digitization and the future of connected operations. We will also be hosting an Investor Day on June 24. We hope you can join us.

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

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## Dominic Phillips

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

Thank you, Sanjit. Q1 was another quarter of accelerating growth and improved operating leverage, highlighted by strong performance across several key metrics, including 30% year-over-year net new ARR growth, or 27% in constant currency, our second highest growth rate over the past nine quarters, leading to 30% total ARR growth, which was the same growth rate as last quarter at a larger scale.

31% year-over-year revenue growth, or 29% in constant currency, accelerating sequentially at a larger scale; 37% year-over-year ARR growth for \$100K+ customers, the third consecutive quarter of sequential acceleration; and 62% year-over-year ARR growth for \$1M+ customers, the fourth consecutive quarter of sequential acceleration; and finally, achieving our third consecutive quarter of GAAP profitability.

More broadly, our performance reflects the large, still nascent opportunity for digital transformation across physical operations.

Looking ahead, we're well-positioned to deliver long-term shareholder value for several key reasons. First, we have a unique, defensible data advantage. By instrumenting physical assets with IoT hardware, we've created a large, growing proprietary data asset that cannot be easily replicated. Second, we leverage this data using AI and agents to surface operational insights and automate workflows across our platform. Third, we have exposure to secular growth in physical AI. The AI transition from bits to atoms is underway, and Samsara is at the center of it.

End markets such as construction, field services, energy, and utilities are not only benefiting from building out global infrastructure, they're increasingly using AI to manage greater scale and complexity. The stock price performance of our top 100 public customers is at more than 30% over the past year.

Fourth, we have a differentiated value prop and mission-critical workflows; our products deliver fast, tangible ROI with quick payback periods. And lastly, we target the large less discretionary operations budget. Our customers invest approximately 80% of their revenue in managing their operations, and we help them optimize the significant cost base, creating a large opportunity [Technical Difficulty] (00:15:13) and sustain long-term growth.

Okay. Now turning to our results. Q1 net new ARR was \$101 million, an increase of 30% year-over-year, or 27% in constant currency, our second highest growth rate over the past nine quarters. More broadly, net new ARR over the last 12 months was \$455 million, growing 27% year-over-year, or 25% in constant currency, accelerating for the fourth consecutive quarter.

Q1 ending ARR was approximately \$2 billion, an increase of 30% year-over-year, representing the same growth rate as last quarter. And Q1 revenue was \$479 million, an increase of 31% year-over-year, or 29% in constant currency, accelerating sequentially at a larger scale.

Several factors drove our strong top line performance in Q1. First, large customer momentum is leading to higher growth at scale. In terms of large deals, we signed 11 \$1M+ net new ACV transactions in Q1, our second highest quarter ever. 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 Q1 with 3,363, \$100K+ ARR customers, including a quarterly increase of 169. ARR from \$100K+ customers was \$1.2 billion, increasing 37% year-over-year, resulting in the third consecutive quarter of sequential acceleration. \$100K+ customers represent 62% of total ARR, up from 58% one year ago, and 56% two years ago.

Additionally, we ended Q1 with 190 \$1M+ ARR customers, a quarterly increase of 15. ARR from \$1M+ customers increased 62% year-over-year, representing the fourth consecutive quarter of sequential acceleration at a larger scale.

Second, our customers are increasingly using Samsara as a single unified operations platform across multiple applications. 96% of \$100K+ ARR customers subscribe to two or more products and 70% subscribe to three or more. In Q1, 9 of the top 10 net new ACV deals included two or more products, and four included four or more products.

In Q1, we deepened our partnership with the world's largest food service distributor. Since adopting Samsara's AI Video-Based Safety solution in 2018, this customer has completed 20 expansions. This quarter, the company took a significant step forward by replacing its incumbent telematics provider with Samsara and adding asset gateways, commercial navigation and connected workflows, becoming a five-product customer. These solutions will help their operators navigate smarter, digitized field work and deliver better on-time performance across its massive distribution network. And strong multiproduct adoption like this helped us achieve our target dollar-based net retention rate of approximately 115% for core customers.

And third, we demonstrated strong execution across several frontiers. In terms of emerging products, for the second consecutive quarter, more than 20% of our net new ACV came from emerging products. 7 of the top 10 net new ACV transactions included an emerging product, 42 transactions included more than \$100K+ an

emerging product net new ACV, and we signed our largest ever Connected Asset Maintenance deal with Hertz, one of the world's largest car rental and mobility solutions providers, and a software-only deployment across their North American vehicle fleet.

In terms of end markets, wholesale and retail trade was our largest vertical in Q1, contributing its second highest ever net new ACV mix and the third consecutive quarter of sequential growth acceleration. And construction contributed the second highest net new ACV mix in the quarter.

And in terms of international, 18% of net new ACV came from non-US geographies, tied for a quarterly record. Europe contributed a record amount of net new ACV mix and landed its largest new logo win to-date with a leading UK grocery retailer. In Canada, net new ACV growth accelerated sequentially for the second consecutive quarter, resulting in its highest net new ACV mix in the last eight quarters.

In addition to driving strong top line growth, we continued to deliver operating leverage across our business as we scale. Non-GAAP operating margin was 19% in Q1, up 5 percentage points year-over-year. Free cash flow margin was 15%, up 3 percentage points year-over-year, including the 15th consecutive quarter surpassing Rule of 40. And GAAP EPS was a positive \$0.08, representing our third consecutive quarter of GAAP EPS profitability.

This included a \$30 million arbitration award from one of our lawsuits against Motive for claims of breach of contract, fraud, unfair competition, and false advertising. And GAAP EPS would still be positive, excluding this award.

Okay. Now, turning to Q2 and FY 2027 guidance based on FX rates as of May 2. Our guidance philosophy remains the same and is de-risked for potential downside scenarios. For Q2, we expect revenue to be between \$482 million and \$484 million, representing 23% to 24% year-over-year growth, or 22% to 23% growth in constant currency. Non-GAAP operating margin to be 18%; non-GAAP EPS to be between \$0.15 and \$0.16; and we expect to be GAAP profitable for Q2.

For full year FY 2027, we expect revenue to be between \$2.005 billion and \$2.013 billion, representing 24% year-over-year growth, or 23% to 24% growth in constant currency. Non-GAAP operating margin to be 20%. Non-GAAP EPS to be between \$0.70 and \$0.72. 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 Q1, we delivered accelerating growth at scale, while expanding operating leverage. Looking ahead, we believe we're well-positioned to sustain durable and efficient growth, because we instrument physical assets with IoT hardware to generate a unique, defensible data asset. We then harness that data with AI to surface operational insights and automate workflows, driving more customer value. We are at the center of the AI transition from the digital to the physical world and tied to end markets benefiting from major infrastructure initiatives. And we deliver fast, tangible customer ROI with quick 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

*Senior Vice President-Finance, Samsara, Inc.*

A

Thanks, Dominic. We'll now open 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 Derrick Wood with TD Cowen, followed by Alex Zukin with Wolfe Research.

### Derrick Wood

*Analyst, TD Cowen*

Q

Great. Thanks, guys. Congrats on another great quarter. I guess, I'll start with – kind of interesting to hear of a secular trend around customers shifting from time-based and mileage-based maintenance schedules to one that's more data-driven. How would you characterize where the market is today in this journey, and how you think it's going to play out over the next few years? And maybe give us a sense as to what percentage of your addressable base is using Samsara Connected Asset Management today?

### Sanjit Biswas

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

A

Sure. So I think this move from time- and mileage-based to data-driven, it's still early. Many of the most sophisticated fleets see the value in it, because they're either over maintaining or under maintaining their assets. They've known that. We now have the data to help them make smarter operational decisions.

But if you step back, it is still pretty early in that kind of transition or adoption curve. And that also reflects, we've only been offering this product for a few quarters now. So we're excited to see this initial growth. The deal with Hertz was an exciting one as well. But it's still early days for Connected Asset Maintenance. As a reminder, all these physical operations, they operate in asset-heavy industries, all of those assets need maintenance. So that's the opportunity we see ahead.

### Derrick Wood

*Analyst, TD Cowen*

Q

Great. That's exciting. And then, maybe, Dom, for you, just on gross margin, it was down 200 bps year-on-year. Sounds like some of this is due to AI investments. Can you double-click on where this is coming from exactly? And then, of course, we get questions on memory prices and how that may be having any impact to you guys on gross margins or cash flow. So anything to flag on that side as well? Thanks.

### Dominic Phillips

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

A

Yeah. Sure. So we are spending more money on AI and cloud really to drive more products and features. We expect to be able to offset some of those added costs with other COGS-related optimizations as well as OpEx reallocation in the form of go-to-market R&D and primarily in G&A.

G&A had 5 percentage points of year-over-year improvements. We were able to deploy some of that into COGS as well. We think that we're going to be able to keep gross margin to stay roughly flat for FY 2027. And really,

we're going to show more leverage on the operating margin side, and so we beat our Q1 operating margin guidance, and we're able to raise for the full year from 19% to 20% as well.

**Derrick Wood**

*Analyst, TD Cowen*

Thank you.

Q

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

Great. The next question comes from Alex Zukin with Wolfe Research, followed by Chris Quintero with Morgan Stanley.

A

**Alex Zukin**

*Analyst, Wolfe Research LLC*

Yeah. Hey, guys, thanks for taking the question. Sanjit, maybe the first one for you. It's pretty exciting, honestly, to see this new foray into visual intelligence. I think it's pretty clear how infusing AI into your platform, leveraging all of the strategic data assets that you've been assembling for years is clearly going to pay off.

Q

So maybe just a simple question, how are you going to be charging for these tools? When will we – or these products? When will we start to see them actually show up in the ACV from new products? And kind of maybe just stack-rank where you expect to see some of the most momentum between the three. Then, I've got a quick follow-up, Dom, for you.

**Sanjit Biswas**

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

Sure. So I think we're excited about visual intelligence as well. We treat these cameras as sensors. And there's just tremendous amounts of value out there. For some of these products, like Waste Intelligence, these are essentially additional SKUs that get priced alongside of our existing product. So it's quite simple for the customer to budget for them and adopt them.

A

There are others that are priced like the road intelligence product that are priced on a per-mile basis, which is a data-only offering. So we're experimenting with these different pricing models. And then, as we think towards things like agents, we do expect to at some point offer a consumption-based model. We need to test this pricing and make sure it works well with our customers, but that aligns the value they're getting and our costs with how they adopt it. So we're excited about that.

To answer the second part of your question around which ones are we most excited about, I think we're going to see how they perform in the market. Like I said earlier, there's a tremendous amount of value around each of these areas. It's hard for us to predict exactly, but the betas have been really strong, customer feedbacks have been really positive. So we're excited to get these out there.

**Alex Zukin**

*Analyst, Wolfe Research LLC*

Excellent. And, Dom, for you. The net new ARR figure in Q1 was pretty incredible. All your larger cohorts are growing even faster. So was there anything unusual about the quarter? It seems like you went out of your way to kind of pass through a stronger raise than ever from a revenue perspective for the year. And I think you put a

Q

comment about largest customer stock performance. So maybe just connect those dots to the message you're trying to send with your guide here today.

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**Dominic Phillips**

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

A

Yeah, well, we were able to pass through not only the Q1 revenue beat, but then, which was like \$23 million, and then, an extra kind of, I think, \$19 million on top of that or getting to \$39 million for the overall revenue guidance. So we clearly feel good about the momentum that we're seeing.

Nothing really stands out as kind of one-time in nature in Q1 this year, any kind of large deals pushing or pulling, it was a pretty – it was a quarter that we kind of expected in terms of the deals landing when they did. But clearly, with the large customer momentum, the strength that we're seeing in emerging products, even the international – strongest international quarter that we've had gave us the confidence to raise the guidance above the Q1 beat.

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**Alex Zukin**

*Analyst, Wolfe Research LLC*

Q

Excellent. Congrats, guys.

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**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

A

Next question comes from Chris Quintero with Morgan Stanley, followed by Michael Turrin with Wells Fargo.

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**Christopher Quintero**

*Analyst, Morgan Stanley & Co. LLC*

Q

Hey, guys. Thank you for taking our questions here and congrats on a solid set of results, especially on the GAAP net income side, which if I'm not mistaken, means you are now eligible for some index inclusion. So congrats on that.

Maybe first on the \$1M+ ARR cohort, really nice to see that acceleration. Maybe could you talk a little bit about what you're seeing and how those discussions are going with some of your largest customers, and what's really driving that momentum up there?

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**Sanjit Biswas**

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

A

Yeah. I'll take that one. I think with these large customers, [ph] these (00:28:35) \$1M+ customers, they are clearly excited about this connected operations vision. They have very large frontline workforces. They have often tens of thousands of assets, vehicles, trailers, equipment. And they're trying to coordinate all this.

And as we now enter into new areas like maintenance and training and qualifications and workflows, they see an opportunity to bring it together on one platform. So the multiproduct land has been really strong, and then, the kind of expand motion as they digitize more of their operations also strong. So this has been part of the strategy for many years is to focus on these large, complex operations. I think we're seeing it now flow through to the results.

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**Christopher Quintero**

*Analyst, Morgan Stanley & Co. LLC*

Q

Excellent. And then, maybe on the go-to-market AI side, like I'm curious as you start to roll out more of this operational AI and intelligence, how you're thinking about the go-to-market motion? Do you need to make any adjustments there? We've seen other software companies start to deploy more of a forward deployed engineer type of models, or curious if that's also something you're considering there.

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**Sanjit Biswas**

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

A

Chris, we're keeping our ear to the ground in terms of what works well for our customers. It's actually a very interesting dynamic or backdrop where most of our customers are entering this digital transformation wave really for the first time. So they're less advanced than the kind of IT shops that maybe writing a lot of code and kind of doing the forward deployed engineer thing.

We are finding that many of our customers are in Phase 1 and Phase 2, so they're simply trying to get data about their operations, get that initial set of insights. And then, they're experimenting with newer technologies like our agents and these newer SKUs to see what else they can unlock. So I would say, we want to stay close to these customers, but it's not exactly the same model that we're seeing in the kind of software IT space.

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**Christopher Quintero**

*Analyst, Morgan Stanley & Co. LLC*

Q

Really helpful. Thanks, Sanjit.

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**Sanjit Biswas**

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

A

The next question comes from Michael Turrin with Wells Fargo, followed by Jim Fish with Piper Sandler.

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**Michael Turrin**

*Analyst, Wells Fargo Securities LLC*

Q

Hey, great. Thanks very much. Appreciate you taking the question. I want to zoom out and just ask one for both Sanjit and Dom. You're reaching \$2 billion in ARR scale. You're still growing around 30%. So just one of the questions we field most often is just how to think about the durability of what you're delivering. And for investors who are asking where the next act of growth comes from the – for the business, are there certain products in the emerging bucket, or some of the emerging segments or categories you'd point them towards as you're really running into [ph] some ARR (00:31:01) with that profile? Thanks very much.

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**Dominic Phillips**

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

A

Yeah. I mean, you've really seen over the last several quarters the overall kind of ARR growth rate really stabilize around 30% – hitting 30% again at a same growth rate as last quarter at a larger scale. I think it's really – what makes us excited that it's really coming from many different areas. So obviously, large customer momentum has been incredible for us. 62% of ARR coming from our largest customers, but both \$100K+ and \$1M+ ARR has been accelerating now at larger scale sequentially for several quarters in a row.

The emerging products have really demonstrated a lot of success over the last year or so, two consecutive quarters of more than 20% of our net new ACV mix. And we continue to add more and more products into that emerging bucket.

And then, even beyond that, things like international, again, really strong quarter, 18% of net new ACV mix. And so I think we have a number of different growth vectors and all of those are really kind of firing on all cylinders. And that's allowing us to really demonstrate durable growth.

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**Christopher Quintero**

*Analyst, Morgan Stanley & Co. LLC*

Thanks very much.

Q

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**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

Great. Next question comes from Jim Fish with Piper Sandler, followed by Matt Hedberg with RBC.

A

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**James E. Fish**

*Analyst, Piper Sandler & Co.*

Hey, guys. I did want to circle back on Derrick's question. I guess, how are you guys feeling about components and the supply availability, because I don't know if you addressed that one.

Q

And then, Dom, just on the expansion side, can you help us in terms of the thought process for what's going on underneath between adding more assets here versus adopting more software modules, especially with some of these new offerings that you have here for the year, and specifically, also, the way to think about the net new ACV mix this quarter between new and expansion. Thanks, guys.

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**Dominic Phillips**

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

Yeah. So obviously, I think most investors are aware the kind of DRAM and NAND supply chain related markets right now are definitely a little bit tighter with prices increasing. I think we've done a pretty good job of almost never running into a situation where we're stocking out. So we have a pretty, I'd say, scrappy supply chain team. And we're able to almost always find all of the supply that we need to meet customer demand. We haven't had a problem there.

A

I'd say, the visibility isn't as good as it has been in the past; meaning, visibility out for a couple of quarters where you used to have much longer-term visibility, but we have confidence that we're going to be able to find the supply that we need to ultimately meet customer demand as we look through the rest of FY 2027.

And I think it's worth also noting, just even from a competitive standpoint, we feel like we're really well-positioned. We're the best capitalized to navigate through this. And so we view this as an opportunity potentially even to capture some additional market share. So that was the answer to your first question.

Secondly, from an expansion standpoint, for us, it tends to be more driven by more assets or licenses on the same product. Many of our customers land with multiple products upfront. So like 9 of the top 10 deals had two or more products. And then, customers will do expansions very often with the same products that they have. But they'll add more assets, they'll add more licenses. I called out that large global food distributor that has done 20 expansion since they first landed in 2018. And so that's – it's very common for customers more so than doing a cross-sell of a brand-new product that they didn't have before. That's lesser of a driver of the expansions.

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**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

A

Great. Next question comes from Matt Hedberg with RBC, followed by Matt Bullock with BofA.

**Matthew Hedberg**

*Analyst, RBC Capital Markets LLC*

Hey, guys, can you hear me okay?

Q

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

Yeah. We can hear you.

A

**Sanjit Biswas**

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

Yeah.

A

**Matthew Hedberg**

*Analyst, RBC Capital Markets LLC*

Great. The emerging product success is obviously great to see and it feels like there's a number of things I know that you're excited about. I don't think you guys called out Asset Tags this quarter. I know 4Q was particularly strong. Anything to call out there? Any wins? Any sort of traction from that front?

Q

**Dominic Phillips**

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

It was another strong Asset Tags this quarter. Again, I would say, just even worth taking a step back, looking broadly, at the emerging products bucket, again, 20% – more than 20% of net new ACV. There was, again, not more than – one product did not contribute more than 50% of the overall net new ACV mix to that. We've seen that pretty consistently. So I'd say, widespread contribution from things like AI Multicam. Asset Tags was definitely in that bucket. We had the large connected asset maintenance deal. And so it's really coming widespread, but I'd say, Asset Tags was another strong quarter.

A

**Matthew Hedberg**

*Analyst, RBC Capital Markets LLC*

It's great. And then, building on the questions around the durability of growth, I know you guys have been actively adding quite a bit of capacity in over the last several years. I mean, with the success that you're seeing now and really just like – it feels like you guys should kind of put your foot down on the accelerator, how do you think about capacity adds as we think towards the balance of the year?

Q

**Dominic Phillips**

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

Yeah, absolutely. Adding more quota carrying sales reps for a direct sales motion is that – for us is a key input to growth. We are definitely adding more head count, I'd say, pretty aggressively as quickly as we possibly can into this year to kind of meet the demand that we're seeing and kind of make sure that we're able to kind of meet all the customer demand.

A

And then, for us, it's also thinking about productivity as well, which has been really strong for us. If I think about like our ARR per employee, that is up double-digits year-over-year and a big driver of head count is clearly our

go-to-market organization. So we're adding more capacity at a high pace, and then, we're seeing better-than-expected productivity as well.

**Matthew Hedberg**

*Analyst, RBC Capital Markets LLC*

Thanks, guys. Congrats.

Q

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

Great. Next question comes from Matt Bullock of BofA followed by Kirk Materne with Evercore. Matt?

A

**Matt Bullock**

*Analyst, BofA Securities, Inc.*

Hey, thanks, guys. Appreciate you taking the question. I wanted to ask about the guide, because obviously a really strong increase to the annual guidance. But as I look at the second quarter revenue guide, it looks like it might have been a little bit softer on a sequential basis. So, Dominic, could you help us reconcile those two trends? Is there anything to call out in terms of linearity or large deal ramp in the back half?

Q

**Dominic Phillips**

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

No. I mean, I think, the guide that we put up was ahead of consensus expectations for Q2. And then, again, I would really look at the full-year guide almost doubling the amount of the Q1 beat. And so I think that demonstrates that we feel really good about the quarter, the momentum that we're seeing and gives us a lot of confidence to be able to raise the guide both for Q2 and for the full year ahead of expectations.

A

**Matt Bullock**

*Analyst, BofA Securities, Inc.*

Got it. And then, just one more, if I could. I wanted to ask about new products. Obviously, some really strong momentum on the booking side there of a few quarters in a row of 20%-plus mix. Is there anything to call out in terms comps as we move through the second half of this year, given the strength we saw in the second half of last year? Or are you adding enough new products into that bucket that you won't – you couldn't see a slowdown in momentum from early adopters?

Q

**Dominic Phillips**

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

I think that we, at this point, that just given the momentum that we're seeing with the emerging products, we expect it to be a really important contributor. So again, more than 20% for the second consecutive quarter, we're adding more and more products. So, we expect that will continue to be a material driver of the overall net new ACV mix. And then obviously, the other, 70-ish percent is coming from the core products, which continue to be strong growers and continue to be the kind of the beachhead into these customer opportunities. We're going to need both of those to continue to be durable growers, for us to, accomplish the forecast for the rest of the year.

A

**Matt Bullock**

*Analyst, BofA Securities, Inc.*

Got it. Thank you.

Q

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

A

The next question comes from Kirk Materne with Evercore, followed by Jason Celino with KeyBanc.

**Kirk Materne**

*Analyst, Evercore Group LLC*

Q

Yeah. Thanks, guys, and congrats on a nice quarter. I guess I was curious about the software-only win at Hertz. And can you just talk about how a deal like that comes about? Is it a little bit of a different sales cycle? And can something that start software-only to go back to having a device component to it longer-term? And then Dom, I was just curious, the last couple of years, the deals have gotten bigger. I think you've noted, there's more volatility in big deals [ph] just sort of definitionally (00:39:31). But are you seeing better sort of just cadence through the pipeline on those bigger deals? Are you getting more comfortable, I guess, in terms of just the potential volatility of those? Thanks.

**Sanjit Biswas**

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

A

Sure. I'll take the first part of that, Kirk. So, the Hertz deal came together as we were meeting with their EVP of Operations and Fleet. As you probably know, Hertz operates one of the largest vehicle fleets in the world. We're talking about half a million vehicles. They have some unique dynamics in the – in terms of how quickly those vehicles turnover. And so, maintenance and this kind of software-only opportunity seemed to be what was most relevant to them. That being said, they got to know our entire Connected Operations Platform. They do have other parts of their operations where the hardware products could play a big role. So we view it as an opportunity to really partner deeply, get to know them well, get to understand their operations. And maintenance is just where we're going to start. But there's a lot of different opportunities for us to partner together.

**Dominic Phillips**

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

A

Yeah. And on the second question, we feel really good about the pipeline and the demand that we're seeing in terms of large deals for the rest of the year. I think, many investors know these are larger enterprise sales cycles. They can take, multiple quarters to ultimately land. And so, the specific timing of when the deals are going to land, especially as we get into kind of the back half of the year, there's less visibility into that. But just the overall amount of, pipeline that we have for the large deals we feel really good about. I think that's why we in this quarter started talking more about net new ARR in terms of the – like LTM over the last 12 months as opposed to, quarter-over-quarter where you may get some more of that volatility looking at it on a longer period of time like LTM just likely smooths out those potential for quarter variations.

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

A

Great. The next question comes from Jason Celino with KeyBanc, followed by Dan Jester at BMO.

**Jason Celino**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Great. Thank you. So, how might the recent Supreme Court ruling on broker liability benefit Samsara? Obviously, Samsara has a diversified business and this ruling is specific [indiscernible] (00:41:42) sub-segment of your customer base. But historically, regulation mandates have acted as catalysts. Could we see this impact other industries or how are you thinking about it for your business?

**Sanjit Biswas**

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

A

Sure. I'll take that. So Jason, just maybe background for the others on the call, the Supreme Court basically ruled that freight brokers can be sued for hiring unsafe carriers. This is basically, we think, going to flow through to just heightened focus on being safe on the roads. And it just highlights the risk of running these physical operations businesses. So, in that sense, we think that it's good for our business overall because a lot of what we do is in terms of improving safety. Most of our customers tend to be the larger fleets. They are safer by nature. They have larger safety teams. They invest more heavily in safety. So, we're excited to be able to continue to partner with them. It may impact some of the smaller folks out in the market, the owner operators who we don't tend to focus on. But that's the dynamic. It's right now mostly focused on the brokers and the kind of transportation side of the industry, from what we understand.

**Jason Celino**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Okay. Interesting. Thank you. And I don't think anyone's asked yet, but what are you seeing from like a macro standpoint? Obviously, the numbers speak for themselves, you know, good. It sounds like you've a lot of momentum. But high oil prices are top of mind, and a lot of your customers have that as a feedstock or feed input. Are you seeing anything from like a sales cycle or close rate or anything to share there?

**Sanjit Biswas**

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

A

I would say by and large, our customers are busier than ever. I highlighted some of the industries like construction, where they're building out these data centers. They're modernizing tons of infrastructure, including the electrical grids we're seeing in public sector. They're still busy. You're right that there's some increase in input costs. So, basically high oil prices translate to increased price at the pump for fuel that can be anywhere from 30% to 40% for some customers. But they are taking that challenge head on and using technologies like what we offer in our Telematics offering to go and optimize, things like engine idling and even routes. And so, we see this as just kind of a cost of doing business for most of our customers, but their end market demand is strong. And so they, like I said earlier, are busier than ever.

**Jason Celino**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Okay. Perfect. Thank you.

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

A

Your next question comes from Dan Jester with BMO, followed by Matt Martino with Goldman Sachs.

**Daniel Jester**

*Analyst, BMO Capital Markets Corp.*

Q

Great. Thanks for taking my question. Maybe just one for me. So maybe just it'd be helpful to get an update in terms of how AI is helping you scale the business internally. A lot of great information on the product side today, but inside Samsara, what are you doing today? How is that scaling? And maybe with the question earlier on hiring and obviously part of that was around the go-to-market team. But within the rest of the organization, do you still think you're going to need to hire as many people today as maybe you had thought maybe a couple of quarters ago? Thank you.

**Sanjit Biswas**

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

A

First, so we might be able to tag team on this. I would say in general, we're pretty avid users of AI internally. Certainly, our engineering teams have been using coding bots and agents for quite some time. They're able to develop more features, go deeper with our customers and we think that's a great thing. And then we're automating workflows throughout the rest of the business, which is driving efficiencies. I think Dominic could speak to some of the numbers. But overall our G&A teams are adopting AI to automate tasks. We're using it throughout our go-to-market functions, do things like account research, and really understand customer context. But maybe you want to talk metrics?

**Dominic Phillips**

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

A

Yeah. In terms of overall head count expectations for the year, no changes to what we discussed on the last earnings call. Most of the net head count increases are going to be in the go-to-market. Again, just given that direct selling motion that we have, I would say other functions outside of go-to-market are probably going to be roughly the same size, if not smaller. So, we do expect this, improved productivity is going to be a bigger driver of growth versus adding more head count. And we saw that again in Q1, double-digit growth in terms of our ARR per employee. So, we are seeing more productivity across the business.

**Daniel Jester**

*Analyst, BMO Capital Markets Corp.*

Q

That's fantastic. Thank you.

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

A

Right. The next question comes from Matt Martino with Goldman Sachs, followed by Mark Schappel with Loop Capital.

**Matthew Martino**

*Analyst, Goldman Sachs & Co. LLC*

Q

Hey, good afternoon. Thanks for taking the question. Maybe just to hit on the memory dynamic once more. Beyond managing your own margins and inventory, are you actually seeing weaker capitalized competitors pull back or stretch on price and lead times in a way that's opening deals for you? Like, in other words, is there a genuine share gain window here that's starting to show up in the pipe? Thank you.

**Sanjit Biswas**

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

A

Yeah, Matt, I'll take that. I think it's still too early to say. A lot of these products, this inventory, you have to do supply planning and basically get the inventory built months in advance. So my guess is we'll see some of these dynamics play out in the second half of the year, but that's just my kind of high level take.

**Matthew Martino**

*Analyst, Goldman Sachs & Co. LLC*

Q

Thanks, Sanjit.

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

All right. Next question from Mark Schappel with Loop Capital, followed by Andrew DeGasperi with BNP.

A

**Mark William Schappel**

*Analyst, Loop Capital Markets LLC*

Hi. Thanks for taking my question. I want to drill into the public sector opportunity, if I could. In May, you have some product announcements on that front. In the public sector, what products are you leading with and is the product uptake rate, is that consistent with what you're seeing across other industries such as like construction or large trucking fleets?

Q

**Sanjit Biswas**

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

Yeah, I would say, Mark, the public sector customers tend to adopt a similar set of products and they're adopting the platform similar to the others that we talked about. So, multiproduct lands are quite common. This would be things like Telematics, the cameras, but also equipment trackers and even Connected Asset Maintenance. So I think their needs are very similar. There are some slightly different software integrations that we do because they use like a different suite of software for reporting, which we offer. We have 350 integrations on our platform, but the core product dynamics and the lands look pretty similar, I would say.

A

**Mark William Schappel**

*Analyst, Loop Capital Markets LLC*

Thank you.

Q

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

Thank you. Next question comes from Andrew DeGasperi with BNP, followed by Alex Sklar with Raymond James.

A

**Andrew DeGasperi**

*Analyst, BNP Paribas Securities Corp.*

Hi, can you hear me?

Q

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

Yeah.

A

**Andrew DeGasperi**

*Analyst, BNP Paribas Securities Corp.*

Great. So, thanks for fitting me in. I just wanted to follow-up on a question asked earlier about the Hertz deal. In particular, I wanted to ask, is there a difference in the economics that is software-only versus a more traditional sale that includes hardware? And separately, could you see this type of deal be more popular going forward or was this unique to a rental company like Hertz?

Q

**Dominic Phillips**

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

A

Yeah, definitely. Software-only deals are definitely gross margin accretive. One of the largest cost of goods sold that we have is the amortization of hardware devices. And so, when it's a software-only deal that cost does not hit us, and it's accretive to gross margins. I think more and more of the products that we're rolling out, emerging products, we've got a number of these kind of software-only related products. And so, whether it's something like Hertz, where it's something we can land with and be large scale or if it becomes an add on, 7 of the top 10 net new ACV deals included one of these emerging products. I think it gives us opportunities to layer in some of these software-only products addition to the core products that we've traditionally sold.

**Andrew DeGasperi**

*Analyst, BNP Paribas Securities Corp.*

Q

Thank you very much.

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

A

Great. Next question comes from Alex Sklar with Raymond James, followed by Jackson with William Blair.

**Alexander Sklar**

*Analyst, Raymond James & Associates, Inc.*

Q

Great. Thanks. Sanjit, just on the emerging product success, obviously, a big ROI selling motion for you. But can you talk about what you're seeing from customer budgets over the last few quarters for those newer products? How much of the improved attach is product maturity on the Samsara side versus anything changing on the demand side or tapping into larger operations budgets?

**Sanjit Biswas**

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

A

It's an interesting question. I would say awareness is growing that these products exist now. You can track smaller tools and piece of equipment with things like Asset Tags. I mentioned earlier the switch from kind of time-based or mileage-based maintenance to data driven. So, I think it's probably a mix of both. And we have become more mature in terms of how we sell it, how our sales team engages on selling the broader platform opportunity. So, it's probably even is my guess.

**Alexander Sklar**

*Analyst, Raymond James & Associates, Inc.*

Q

All right. Thank you.

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

A

Next question comes from Jackson with William Blair, followed by Bella (sic) [Ella] (00:50:13) with JPMorgan.

**Jackson Bogli**

*Analyst, William Blair & Co. LLC*

Q

Hey, guys. This is Jackson Bogli on for Dylan Becker. So, looking at the operational AI with Waste Intelligence, Ground Intelligence, that's described as one of your most important long-term opportunities, but it's still very early on. I was just curious to get your thoughts on maybe how you plan to price and monetize agentic capabilities over

time. Any thoughts on like what the adoption ramp could look like over the next few years and how material this could become relative to the core product suite you guys have?

**Sanjit Biswas**

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

A

Yeah, I would say we're excited to get these out there. Like I mentioned earlier on the call, we are experimenting with different pricing models. Some of these products like Waste Intelligence are sold alongside existing SKUs. Others like Ground Intelligence can be sold as a data product to Dominic's software point earlier. So, you don't necessarily even need our hardware to get insights into road conditions.

And then on the agentic side, we're in beta on that front, and we have a number agents we're testing out. And so, a lot of that is about finding the right applications and fit for those agents and then kind of partnering with the customer to do the discovery.

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

A

Great. So, our last question today comes from Bella (sic) [Ella] (00:51:29) with JPMorgan.

**Ella Smith**

*Analyst, JPMorgan Securities LLC*

Q

Hi, this is Ella on for Alexei Gogolev. Thanks for taking our question. So, just unpacking the main drivers of net new ARR this quarter, thinking about, new logos versus expansion, large customers versus core, where do you define that mix today and how do you see that evolving within the next few quarters?

**Dominic Phillips**

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

A

Yeah. Biggest drivers for the 27% net new ARR growth constant currency second highest quarter over the last nine quarters. Large customer momentum, again, the \$11M+ transactions and the strength in the \$100K+ and \$1M+ customers. I'd say number two again, multiproduct adoption, 9 of the top 10, 2+ products, four of the top 10, 4+ products. And then the last big driver is obviously these kind of new frontiers, whether it's the 20% net new ACV mix plus from emerging products or the international or even the specific verticals we mentioned like wholesale, retail, trade in the quarter.

**Michael Chang**

*Senior Vice President-Finance, Samsara, Inc.*

Great. So, this concludes the question-and-answer portion. Thank you all for attending our Q1 fiscal year 2027 earnings call. Before I let you go, I have a few short announcements. We'll be attending the Mizuho Technology Conference in New York City on June 9th, the FBN Virtual Tech Conference on June 10th, and the TD Cowen Corporate Access Day in Toronto on June 17th. In addition, we'll be hosting the RBC Bus Tour and the Wolfe Bus Tour on July 7th. We hope to see you at one of these events.

Finally, we're hosting our Investor Day on June 24th in Las Vegas where we'll provide additional insights into Samsara's trajectory and the overall state of physical operations. Please send an e-mail to [ir@samsara.com](mailto:ir@samsara.com) if you're interested in attending in person. For those who prefer to attend virtually, our Investor Relations 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](mailto:ir@samsara.com). Bye, everyone.

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