



Shareholder Letter

Q1 FY27 | June 4th, 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, free cash flow margin, 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, geopolitical conflicts, the impact of political elections, and other macroeconomic conditions globally on our and our customers’, partners’ and suppliers’ operations and future financial performance, possible harm caused by silicon component shortages and other supply chain constraints, the length of our sales cycles, possible harm caused by a security breach or other incident affecting our or our customers’ assets or data, our ability to compete successfully in competitive markets, our ability to respond to rapid technological changes, and our ability to continue to innovate. The forward-looking statements contained in this shareholder letter are also subject to other risks and uncertainties, including those more fully described in our filings and reports that we may file from time to time with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This letter contains statistical data, estimates and forecasts, including estimates involving actual or anticipated benefits of our solution, that are based on publicly available information or information and data furnished to us by third parties such as our customers, as well as other information based on our internal sources. While we believe the information and data included in this letter are based on reasonable assumptions, this information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the information and data provided by third parties and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date that this letter is first released.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Samsara.

This letter also includes certain non-GAAP financial measures. Reconciliations between our GAAP and non-GAAP financial measures, as well as important information about our use of non-GAAP financial results and non-GAAP financial guidance for future quarters, can be found in our investor presentation and/or earnings press release, both of which are available on our investor relations website. Other than with respect to revenue growth adjusted for constant currency, a reconciliation of non-GAAP guidance financial measures to corresponding GAAP guidance financial measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty and potential variability of expenses, such as stock-based compensation expense-related charges and timing of capital expenditures, that may be incurred in the future and cannot be reasonably determined or predicted at this time. It is important to note that these factors could be material to our results of operations calculated in accordance with GAAP.

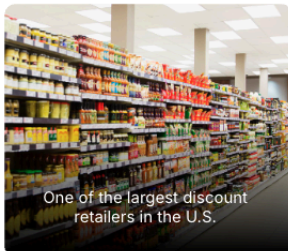
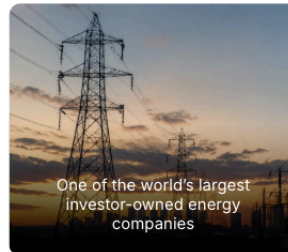
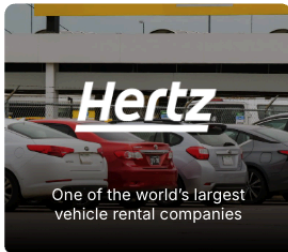


Sanjit Biswas

Chief Executive Officer and Co-Founder

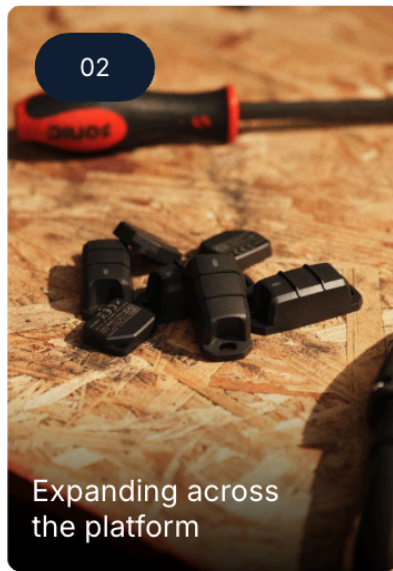
Samsara delivered a strong start to FY27 with another quarter of durable and efficient growth. We ended Q1 with nearly \$2B in ARR, growing 30% year-over-year, and achieved our third consecutive quarter of GAAP EPS profitability. We added \$101 million in net new ARR, also growing 30% year-over-year in the quarter. Our largest customers continue to drive strong growth, with over \$1.2 billion from our \$100K+ customer cohort, growing 37% year-over-year and accelerating sequentially for the third straight quarter. In Q1, we added 169 customers with \$100K or more in ARR, and 15 customers with \$1M or more in ARR. Large customer wins in Q1 include Hertz (one of the world's largest car rental companies), one of the world's largest pizza companies, Foundation Building Materials (a leading North American specialty building materials distributor), and the State of Connecticut.

Select Large Customer Wins



Over the past few months, I visited dozens of our top customers and prospects in North America and Europe, including organizations in construction, field services, public sector, transportation, logistics, and other critical industries. 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, 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.



Partnering with the Builders of Global Infrastructure

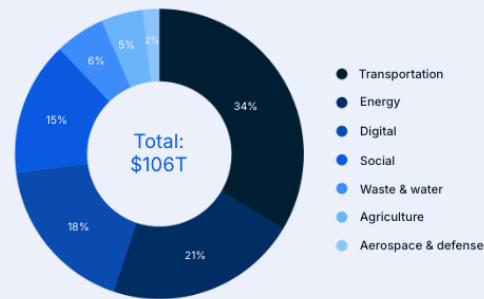
Our customers are building the infrastructure for the global economy. For decades, technology investment flowed primarily into the world of bits – software, data, and digital workflows. The next wave is the transition from bits to atoms: applying AI and intelligent systems to the physical world of vehicles, equipment, job sites, and frontline workers. Our customers are at the center of this transition. They are asset heavy, labor intensive operators in critical industries. Our largest customers typically spend about 80% of their revenue on operating costs, and as their operations 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
- Governments are investing in the modernization of aging public infrastructure
- Private physical operations enterprises are being transformed to meet the demands of their customers

We believe these tailwinds are only accelerating. According to McKinsey & Company, 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 the scale of the opportunity ahead reinforces our conviction that demand for technology will only deepen in the years to come.

Cumulative infrastructure investment is expected to reach as high as **\$106 trillion** by 2040.



Source: McKinsey & Company, "The infrastructure moment: Investing in the expanding foundations of modern society," September 2025.
Note: Figures do not sum, because of rounding.

Companies in the world's most critical industries choose 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, driving more of them to standardize on Samsara. Our customers use our platform to:

- Connect their people, assets, and systems
- Coordinate large field workforces across distributed jobsites
- Manage complex logistics operations spanning thousands of vehicles and assets
- Monitor safety, environmental, and regulatory compliance in real time
- Transform operational data into actionable insights to improve efficiency and reduce costs

Customer Spotlight: Global Engineering, Architecture & Environmental Consulting Firm

In Q1, we partnered with a global engineering, architecture, and environmental consulting firm with more than 34,000 employees. The company operates at the center of today's infrastructure buildout and modernization cycle across energy, transportation, and public works. They're using Samsara to connect and manage its diverse fleet and asset footprint through a single operational platform, providing a unified view across vehicles, equipment, and field operations.

With Samsara's Telematics, they're connecting its heavy-duty trucks, medium- and light-duty vehicles, and passenger cars across the U.S. and Canada. In parallel, the company is using Asset Tags to track and monitor non-vehicle assets including trailers, marine vessels, ATVs, and field equipment, extending visibility into assets where traditional plug-in hardware was not viable. Together, these applications provide them with a seamless operational view across complex, distributed projects and unlock new workflow and reporting 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, enabling the company to bill project mileage back to clients and support tax reporting requirements. On the safety side, they're deploying AI Video-Based Safety to support driver behavior detection, in-cab coaching, and broader safety score improvements across its fleet operations.

Overall, they're using our AI Video-Based Safety, Telematics, Asset Tags, and Connected Workflows products to advance their health, safety, sustainability, and emissions-reduction goals. We believe Samsara will help them reduce certain of these operational costs by up to 10% within 18 months.

A global engineering, architecture,
and environmental consulting firm

34K+
Employees

450+
Locations

6
Continents

AI Video-Based Safety

Telematics

Asset Tags

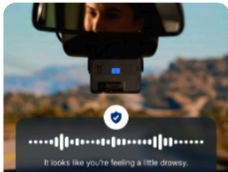
Connected Workflows



Driving Growth with Emerging Products

Our emerging products contributed more than 20% of net new ACV for the second consecutive quarter, reflecting a consistent pattern of expansion across our customer base. As customers realize the value of the platform, they are increasingly expanding their partnership with Samsara to take on more operational challenges. What begins as a deployment of our core AI Video-Based Safety or Telematics products often evolves into a broader digital transformation as customers adopt additional solutions to further digitize their operations and increase savings, with Connected Asset Maintenance being one area where we are seeing this play out today.

20%+ NNACV from Emerging Products



Agent



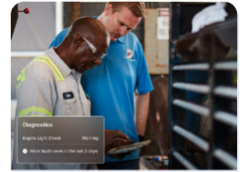
AI Multicam



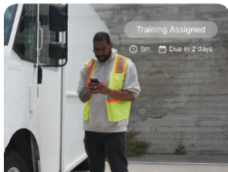
Asset Tags



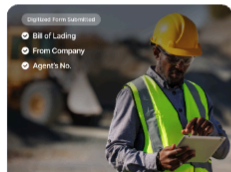
Commercial Navigation



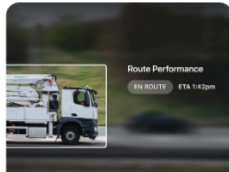
Connected Asset Maintenance



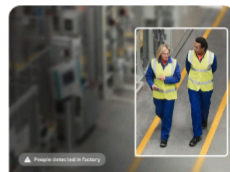
Connected Training



Connected Workflows



Routing



Site Visibility



Wearable

Product Spotlight: Connected Asset Maintenance

Enterprise physical operations organizations typically manage tens of thousands of vehicles and assets that degrade over time. Maintenance represents one of their largest cost centers, consuming an average of 10% of operational budgets¹. The average age of light-duty vehicles in operation has increased from 11.5 years to 12.8 years over the past decade², contributing to a 27% rise in labor and parts costs since 2020³. Yet many organizations still rely on outdated pen-and-paper systems that waste time, increase costs, and obscure the insights needed 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. Connected Asset Maintenance uses real-time vehicle data to maintain the right assets at the right time:

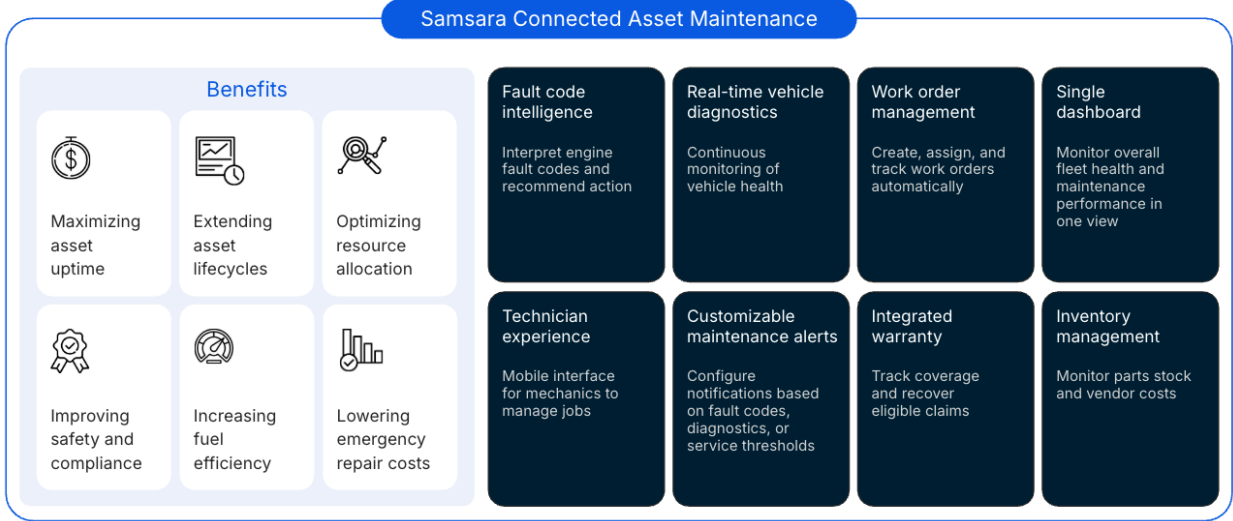
- **Maximizing asset uptime** - avoiding lost revenue from equipment failures that bring operations to a halt
- **Extending asset lifecycles** - reducing premature vehicle and equipment retirements and the associated capital expenditure
- **Optimizing resource allocation** - planning technician schedules and parts inventory in advance to increase efficiency
- **Improving safety and compliance** - reducing mechanical-related accident risk and providing a clear audit trail for regulatory requirements
- **Increasing fuel efficiency** - keeping well-maintained engines and systems that operate at peak performance
- **Lowering emergency repair costs** - avoiding the premium costs associated with emergency towing, expedited parts procurement, and high-priority labor rates

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, automated work order management, preventative maintenance scheduling, integrated warranty and inventory management, and a purpose-built technician experience.

¹ American Transport Research Institute, An Analysis of the Operational Costs of Trucking: 2024 Update

² S&P Global Mobility, "U.S. Vehicle Age Rises Again to 12.8 Years in 2025," May 2025

³ Deborah Lockridge, "Truck Maintenance Costs Ease Slightly, but Long-Term Trend Still Rising," Heavy Duty Trucking, March 2026



Customer Spotlight: One of Canada’s Largest Supermarket Chains

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 regional distribution centers nationwide, but their legacy maintenance system lacked integration with their vehicle data, forcing teams to rely on manual processes and creating blind spots in fleet health and costs. They chose Samsara's Connected Asset Maintenance to replace their legacy system and unify their entire maintenance operation on one platform.

With Telematics and Asset Gateways already deployed, they have the hardware and OEM data integrations to feed a connected maintenance program. Fault codes and inspection reports 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, including preventive maintenance scheduling, dynamic fleet assignment, work orders, vendor management, and parts inventory. AI invoice scanning extracts line items from vendor invoices to populate work orders, eliminating manual data entry. Warranty recovery and total cost of ownership tracking provide a complete financial picture of every asset, from purchase price and depreciation to ongoing maintenance expenses.

One of Canada's largest supermarket chains

1.6K
Stores


128K
Employees

AI Video-Based Safety

Telematics

Asset Gateways

Connected Asset Maintenance

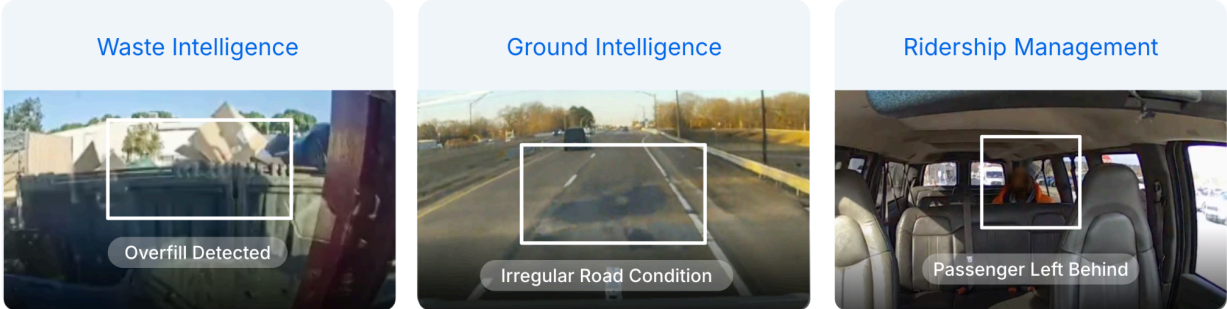


Building Early Momentum with Operational AI and Agents

One of our customers' biggest constraints on growth is worker capacity. In physical operations, the number of frontline workers required generally scales with revenue, making turnover rates of 40% to 50% a direct drag on capacity⁴. Many of these roles require specialized workers such as electricians, heavy equipment operators, and construction specialists who are increasingly in short supply. This is not a cyclical challenge, it is a structural one - and it's holding back growth for some of the most critical industries in the global economy.

Introducing Operational AI

We believe Operational AI represents one of the biggest opportunities to solve this problem. Operational AI uses our camera and sensor data to detect and analyze real-world conditions, with our initial detections focused on waste management, the public sector, and student transportation. Once combined with Agents, we can automate routine tasks and allow every worker to accomplish more. Operational AI reduces the need for additional headcount so organizations can scale even in a tight labor market.



In May, we gathered hundreds of public sector customers at our Go Beyond event in Chicago, where we unveiled Waste Intelligence, Ground Intelligence, and Ridership Management. At the event, we showcased how we're working with some of the largest waste management companies and cities in the U.S. to automate entire frontline operational workflows.

While both we and our customers are still in the early stages of this journey, the initial results have been compelling. We believe Operational AI represents one of the most important long-term investment opportunities for Samsara in the years ahead.

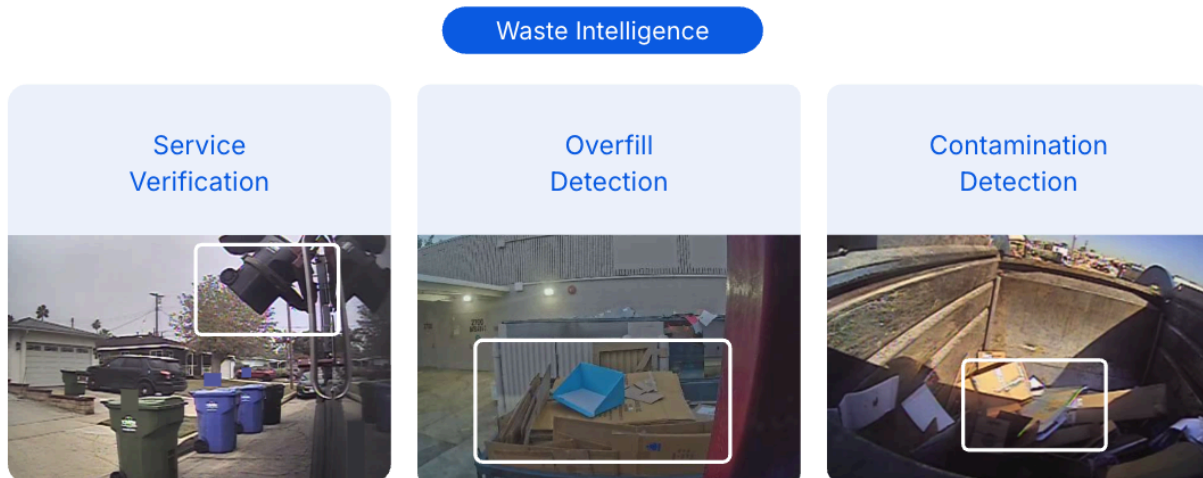
I'd like to highlight the impact of two examples: Waste Intelligence, which helps customers increase revenue, and Ground Intelligence, which helps them reduce operating costs.

Revenue Generation: Waste Intelligence

Waste management companies are missing revenue opportunities due to lack of visibility, struggling with worker capacity constraints, and spending hours manually resolving service disputes. Samsara's Waste Intelligence addresses this directly through three core capabilities:

⁴ U.S. Bureau of Labor Statistics, "Table 20. Annual Average Total Separations Rates by Industry and Region, Not Seasonally Adjusted," Job Openings and Labor Turnover Survey, March 2025

- **Service verification** - automatically confirms that a collection occurred at the scheduled time and location, providing customers with documented proof of service
- **Overfill detection** - identifies when waste containers exceed capacity, allowing operators to document overages and capture additional revenue
- **Contamination detection** - we're developing this to help document and enforce policies, such as charging contamination fees



Cost Savings: Ground Intelligence

Potholes cost the US approximately \$3 billion in vehicle damages annually⁵, and today most cities rely on manual reporting like 311 calls from citizens to identify road defects. According to the 2025 American Society of Civil Engineers Report Card, approximately 39% of major U.S. roads remain in poor or mediocre condition. Samsara's Ground Intelligence is built on our network of trillions of data points from vehicles covering 99% of major U.S. roads. It fuses AI Dash Cam and AI 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. This gives our customers:

- **Extensive visibility** - a continuously updated picture of road conditions before anyone leaves the yard, eliminating the guesswork that forces crews to drive around looking for problems
- **Greater efficiency** - more potholes fixed per shift by grouping nearby repairs into optimized routes and right-sizing material orders, allowing lean teams to cover more ground with fewer resources

Road defects are mapped continuously, capturing new damage immediately after storms or freeze-thaw cycles rather than waiting for outdated pavement surveys, turning a reactive, complaint-driven process into a proactive, data-driven one.

⁵ AAA Oregon/Idaho, "Pothole Damage Costs U.S. Drivers \$3 Billion Annually"

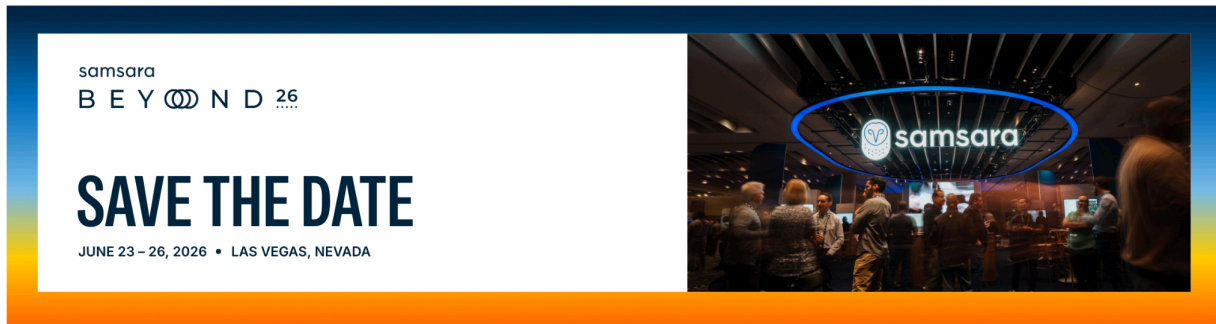
Ground Intelligence



Thank You

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 23–26 in Las Vegas, where we will 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'll join us!





Dominic Phillips

Chief Financial Officer

Overview

Q1 FY27 was another quarter of accelerating growth and improved operating leverage, highlighted by strong performance across several key metrics:

- **30% year-over-year net new ARR growth**, or 27% in constant currency, the second highest growth rate over the past nine quarters
- **30% year-over-year ending ARR growth**, 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+ ARR customers**, the third consecutive quarter of sequential acceleration at a larger scale, and **62% year-over-year ARR growth for \$1M+ ARR customers**, the fourth consecutive quarter of sequential acceleration at a larger scale
- **3rd consecutive quarter of GAAP EPS profitability**, and 15th consecutive quarter exceeding rule of 40

More broadly, our performance reflects the large, still-nascent opportunity for digital transformation across physical operations. Looking ahead, we believe Samsara is well-positioned to continue delivering 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 use AI to surface operational insights and deploy AI agents to 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 AI:** AI is transitioning from bits – software, data, and digital workflows – to atoms – vehicles, equipment, and physical infrastructure, and Samsara is at the center of it. End markets such as construction, field services, energy, and utilities are not just benefiting from the global infrastructure buildout, they're increasingly turning to AI to manage increased scale and complexity. 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 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%⁶ of their revenue 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.

⁶ See Appendix for methodology.

Q1 FY27 Highlights

Top-line Results

Q1 was another quarter of accelerating growth at scale:

- Q1 net new ARR was \$101 million, an increase of 30% year-over-year or 27% in constant currency, which was the second-highest growth rate over the past nine quarters. More broadly, last twelve months (LTM) net new ARR grew 27% year-over-year or 25% in constant currency, accelerating for the fourth consecutive quarter, and representing the highest LTM growth rate in the past eight quarters.
- Q1 ending ARR was approximately \$2 billion, an increase of 30% year-over-year, representing the same growth rate as last quarter at a larger scale.
- Q1 revenue was \$479 million, an increase of 31% year-over-year or 29% in constant currency, accelerating sequentially at a larger scale.



Fiscal year ends on the Saturday closest to February 1. "CC" refers to constant currency adjusted growth rates. See Appendix for definitions.

Several factors drove our top-line performance in Q1:

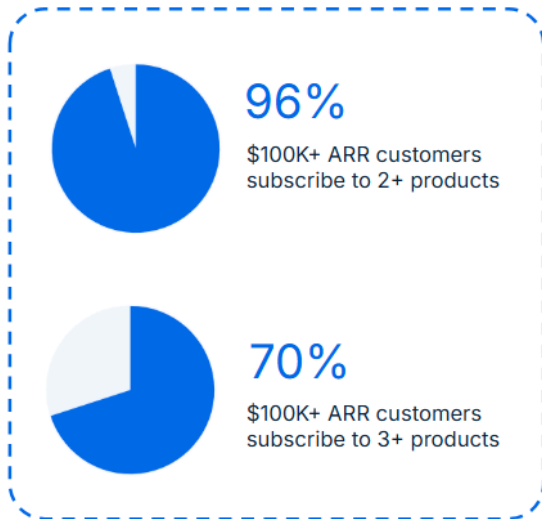
- **Large Customer Momentum:** We focus on serving large enterprise customers to drive more efficient growth at scale. Our applications are purpose-built to support large customers with complex operations that require visibility across tens of thousands of disparate assets and frontline workers on a 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 11 \$1M+ net new ACV transactions in Q1 (second-highest quarter). 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 net new ARR results than in the past.
 - **Large customers:** We ended Q1 with 3,363 \$100K+ ARR customers, including a quarterly increase of 169. We also ended the quarter with 190 \$1M+ ARR customers, a quarterly increase of 15.

- **ARR per large customer:** Average ARR per \$100K+ ARR customer was \$365K in Q1 FY27, up 8% from \$338K in Q1 FY26.
- **Large customer ARR, growth, and mix:**
 - **\$100K+ ARR customers:** At the end of Q1, ARR from \$100K+ customers was \$1.2B, an increase of 37% year-over-year, the third consecutive quarter of sequential acceleration at a larger scale. \$100K+ ARR customers represented 62% of total ARR, up from 58% one year ago, and 56% two years ago.
 - **\$1M+ ARR customers:** ARR from \$1M+ customers increased 62% year-over-year, representing the fourth consecutive quarter of sequential acceleration at a larger scale.




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 and 92% of core customers subscribe to 2+ products (compared to 95% and 91% in Q1 FY26, respectively).
 - 70% of \$100K+ ARR customers and 54% of core customers subscribe to 3+ products (compared to 66% and 51% in Q1 FY26, respectively).
 - 9 of the top-10 net new ACV transactions in Q1 included 2+ products, and 4 included 4+ 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 help their operators navigate smarter, digitize fieldwork, and deliver better on-time performance across its massive distribution network.
 - Strong multi-product adoption helped us achieve our FY27 target dollar-based net retention rate of approximately 115% for core 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 Q1 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.
 - Emerging products contributed more than 20% of net new ACV for the second consecutive quarter.
 - 7 of the top-10 net new ACV transactions included an emerging product.
 - 42 Q1 transactions included \$100K+ of emerging product net new ACV.
 - In Q1, we signed our largest-ever Connected Asset Maintenance deal with Hertz, one of the world's largest car rental and mobility solutions providers, in a software-only deployment across their North American vehicle fleet.
 - **End Market Diversity:** Physical operations end markets represent more than 40% of global GDP, and our horizontal platform serves a wide range of industries.
 - Wholesale and Retail Trade was our largest vertical this quarter, contributing its second-highest net new ACV mix ever, and the third consecutive quarter of sequential acceleration.
 - Construction contributed the second-highest net new ACV mix in Q1.
 - **International:** 18% of Q1 net new ACV was generated outside the U.S., 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.
 - Canada net new ACV growth accelerated sequentially for the second consecutive quarter, resulting in its highest net new ACV mix in the last 8 quarters.


Emerging Products



20%+

net new ACV from emerging products


End Market Diversity



2nd

highest-ever net new ACV mix from wholesale & retail trade

International Momentum



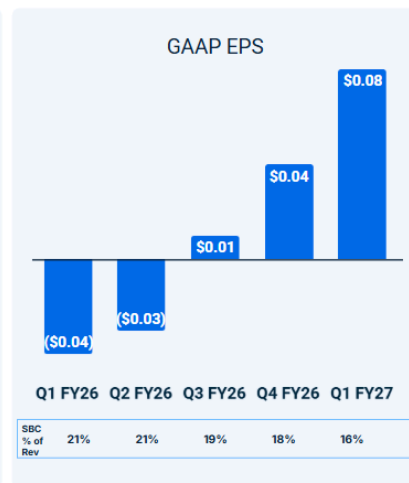
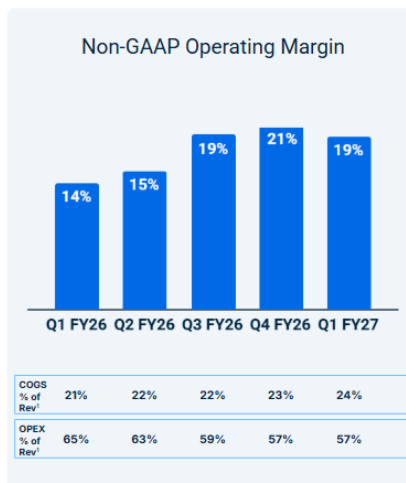
18%

net new ACV from non-US geographies in Q1, tied for a quarterly record

Profitability Results

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

- **19% non-GAAP operating margin:** 5 percentage points higher year-over-year, driven by 1 percentage point from S&M, 1 percentage point from R&D, and 5 percentage points from G&A, partially offset by a 2 percentage point increase in COGS to support AI-related investments.
- **15% free cash flow margin:** 3 percentage points higher year-over-year, reflecting improved operating leverage (see bullet above), and the 15th consecutive quarter surpassing rule of 40.
- **\$0.08 GAAP EPS:** Third consecutive quarter of GAAP EPS profitability. This included a \$30 million arbitration award from one of our lawsuits against Motive for breach of contract, fraud, unfair competition, and false advertising. GAAP EPS would still be positive excluding this award.



Fiscal year ends on the Saturday closest to February 1.
See Q1 FY27 investor presentation for reconciliation to GAAP financial measures.
Note some numbers may not add up due to rounding.
¹ Percentages reflect non-GAAP measures.

Q2 and Full-Year FY27 Guidance

Below is our guidance for Q2 FY27 and full-year FY27, assuming FX rates as of May 2, 2026. Our guidance philosophy remains the same and is de-risked for potential downside scenarios.

- **Q2 FY27:**
 - Revenue between \$482 and \$484 million, representing 23% – 24% year-over-year revenue growth, and 22% – 23% growth in constant currency
 - Non-GAAP operating margin of 18%
 - Non-GAAP EPS between \$0.15 – \$0.16
 - GAAP profitable for Q2 FY27

- **Full-year FY27:**
 - Revenue between \$2.005 and \$2.013 billion, representing 24% year-over-year revenue growth, and 23% – 24% in constant currency
 - Non-GAAP operating margin of 20%
 - Non-GAAP EPS between \$0.70 – \$0.72
 - GAAP profitable for full-year FY27

	Q2 FY27	FY27
Total Revenue Y/Y Revenue Growth Y/Y Adj. Revenue Growth ¹	\$482 - \$484 million 23% - 24% growth 22% - 23% growth	\$2.005 - \$2.013 billion 24% growth 23% - 24% growth
Non-GAAP Operating Margin %²	18%	20%
Non-GAAP EPS² GAAP EPS	\$0.15 - \$0.16 GAAP Profitable	\$0.70 - \$0.72 GAAP Profitable ³

Fiscal year ends on the Saturday closest to February 1

¹ Constant Currency impact to revenue guidance is expected to be a \$3M positive impact for Q2 FY27 and an \$11M positive 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

³ We expect to be FY27 GAAP EPS profitable excluding the \$30 million arbitration award from one of our lawsuits against Motive for breach of contract, fraud, unfair competition, and false advertising

To wrap up, in Q1, we delivered accelerating growth at scale while expanding operating leverage. Looking ahead, we believe we are well-positioned to sustain durable and efficient growth and create long-term shareholder value 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 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.

APPENDIX

Additional Modeling Notes:

- In a downside scenario, we expect Q2, Q3, and Q4 FY27 net new ARR to be at least in line with Q2, Q3, and Q4 FY26 net new ARR.
- We expect the quarterly linearity of FY27 revenue to be similar to that of FY26.
- We expect FY27 non-GAAP gross margin to be roughly in line with FY26 (+/- 1%), with gross margin lower in the first half of the year (and Q2 FY27 roughly in line with Q1 FY27) and higher in the second half of the year.
- We expect Q3 FY27 non-GAAP operating margin to be roughly in line with our current guidance for FY27 non-GAAP operating margin.
- We expect adjusted free cash flow margin for full-year FY27 to improve 100 bps year-over-year.
 - We expect Q2 FY27 and Q3 FY27 adjusted free cash flow margin to be in line with Q2 FY26 and Q3 FY26 adjusted free cash flow margin, respectively.
- Weighted average shares outstanding:
 - We expect diluted weighted average shares outstanding to be 594 million in Q2 FY27.
 - We expect diluted weighted-average shares outstanding to be 594 million for 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 an 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, 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.

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 and awards. 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 and awards. 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 and awards. 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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