

Salesforce Q3 FY26 Earnings Call

December 3, 2025



Introduction

Mike Spencer

Executive Vice President of Investor Relations



Safe Harbor and Note About Non-GAAP Financial Measures



"Safe harbor" statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements about the Company's financial and operating results and guidance which include, but are not limited to, expected GAAP and non-GAAP financial and other operating and non-operating results. The achievement or success of the matters covered by such forward-looking statements involves risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, results or outcomes could differ materially from those expressed or implied by these forward-looking statements. The risks and uncertainties referred to above include, but are not limited to: the effect of the acquisition of Informatica on our operating results, the market price of our common stock, our ability to retain and hire key personnel and our ability to maintain relationships with customers, suppliers and others with whom we or Informatica do business; uncertainties regarding AI technologies and its integration into our product offerings; the effect of evolving domestic and foreign government regulations; regulatory developments and regulatory investigations involving us or affecting our industry; our ability to successfully introduce new services and product features, including related to AI and Agentforce; our ability to execute our business plans; our ability to meet our long-term revenue target and profitable growth framework; the pace of change and innovation in enterprise cloud computing services; and our ability to maintain and enhance our brands. Further information on these and other factors that could affect the Company's actual results or outcomes is included in the reports on Forms 10-K, 10-Q and 8-K and in other filings it makes with the Securities and Exchange Commission from time to time. These documents are available on the SEC Filings section of the Financials section of the Company's website at investor.salesforce.com/financials/. Salesforce, Inc. assumes no obligation and does not intend to revise or update publicly any forward-looking statements for any reason, except as required by law.

This presentation includes both GAAP and non-GAAP financial measures. An explanation of non-GAAP financial measures, why we believe these measures can be helpful, and a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, when applicable, are included in the Appendix to this presentation and in our most recent earnings press release, which are available at investor.salesforce.com/financials/.

Q3 FY26 Highlights

Marc Benioff
Chair and CEO





34.1%
FY26 Non-GAAP
Operating Margin
Guidance



\$2.3B
FY26 Q3
Operating
Cash Flow



18,500+
Agentforce Deals Closed
since launch including
9,500+
paid



\$41.45B
to
\$41.55B
FY26 Revenue
Guidance

\$10.3B
FY26 Q3 Revenue

+13% to 14%
FY26 Operating
Cash Flow
Guidance



Y/Y

Q3 Financial
Results



 **CVS**
Health®

 **ENGie**

FALABELLA




 **accenture**

THE
MAGNUM
ICE CREAM  COMPANY

 **PENFED**
CREDIT UNION

 **SaaStr**

COSTCO
WHOLESALE

 **one.nz**

reMarkable

IRS

Q3 FY26 Highlights & Guidance

Robin Washington

President and Chief Operating and Financial Officer



Q3 FY26 Financial Results

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Top Line

Subscription &
Support Revenue

\$9.7B

+10% Y/Y, +9% Y/Y CC
\$56M Y/Y FX Impact

Revenue

\$10.3B

+9% Y/Y, +8% Y/Y CC
\$60M Y/Y FX Impact

cRPO

\$29.4B

+11% Y/Y, +11% Y/Y CC
\$200M Y/Y FX Impact

Subscription & Support Revenue Disaggregation

Agentforce
Sales

\$2.3B

+8% Y/Y CC



Agentforce
Service

\$2.5B

+8% Y/Y CC



Agentforce
360 Platform,
Slack & Other

\$2.2B

+19% Y/Y CC



Agentforce
Marketing &
Agentforce
Commerce

\$1.4B

+1% Y/Y CC



Agentforce
Integration &
Agentforce
Analytics

\$1.4B

+6% Y/Y CC



Profit & Cash

GAAP Operating
Margin

21.3%

Non-GAAP
Operating Margin

35.5%

Operating
Cash Flow

\$2.3B

Free Cash
Flow

\$2.2B

Capital Return

\$4.2B

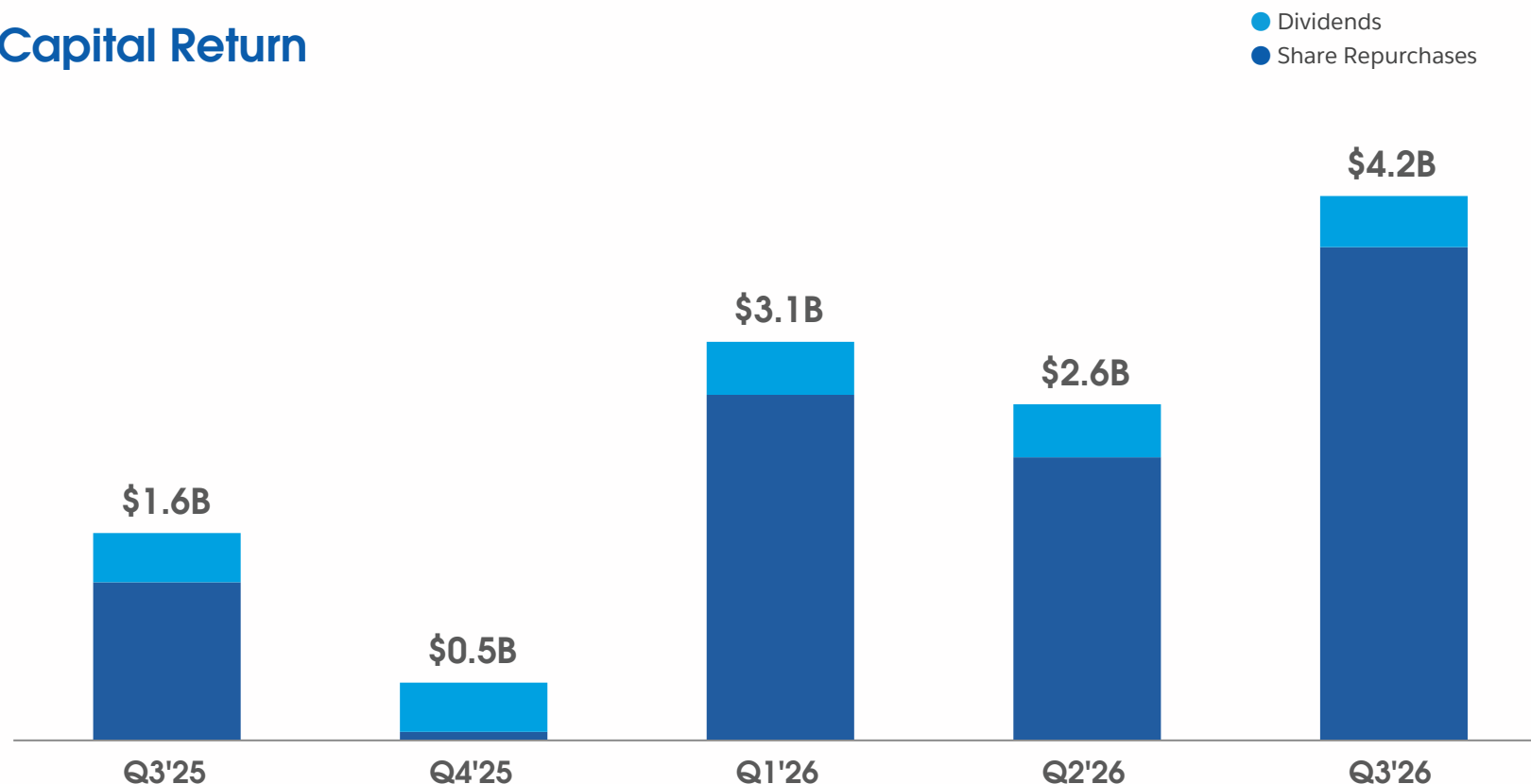
\$3.8B Share Repurchases
\$395M Dividends

In Q3 FY26, the Company renamed its service offerings to reference Agentforce. There were no changes in the allocation of revenue between these service offerings coming from this change.

In Q3 FY26, \$4.2B Capital Returned

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Capital Return



\$28.1B

Repurchased Since
Inception of Total \$50B
Authorized

\$2.7B

Quarterly Dividend
Payments Since Inception

(1)% Y/Y

Q3 FY26 Diluted Share
Count Down (13M) Y/Y

**Continued Focus on
Reducing Share Count**

\$30.9B capital returned since inception, expect ~50% higher share repurchases in 2H'26 vs 1H'26

Full-Year FY26 Guidance Summary



		Current Guidance (Including Informatica)	Informatica Contribution	Prior Guidance (Excluding Informatica)
Revenue	▲	\$41.45B - \$41.55B 9% - 10% Y/Y Approximately 9% Y/Y CC, \$275M Y/Y FX	Approximately 80bps	\$41.1B - \$41.3B 8.5% - 9% Y/Y Approximately 8% Y/Y CC, \$300M Y/Y FX
Subscription & Support Revenue Growth	▲	Slightly above 10% Y/Y Slightly below 10% Y/Y CC	Approximately 80bps	Approximately 9.5% Y/Y Approximately 9% Y/Y CC
GAAP Operating Margin	▼	20.3%		21.2%
Non-GAAP Operating Margin	HOLD	34.1%		34.1%
GAAP Diluted EPS	▲	\$7.22 - \$7.24		\$6.99 - \$7.03
Non-GAAP Diluted EPS	▲	\$11.75 - \$11.77		\$11.33 - \$11.37
Operating Cash Flow Growth	▲	Approximately 13% - 14% Y/Y		Approximately 12% - 13% Y/Y
Free Cash Flow Growth	▲	Approximately 13% - 14% Y/Y		Approximately 12% - 13% Y/Y

Q4 FY26 Guidance Summary

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	Current Guidance (Including Informatica)	Informatica Contribution
Revenue	\$11.13B - \$11.23B 11% - 12% Y/Y 10% - 11% Y/Y CC, \$150M Y/Y FX	Approximately 3pts
GAAP Diluted EPS	\$1.47 - \$1.49	
Non-GAAP Diluted EPS	\$3.02 - \$3.04	
cRPO Growth	Approximately 15% Y/Y Approximately 13% Y/Y CC, \$500M Y/Y FX	Approximately 4pts

Guidance includes Informatica acquisition closed November 18, 2025

Q&A

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Marc Benioff
Chair and CEO



Robin Washington
President and Chief
Operating and Financial
Officer



Miguel Milano
President and Chief
Revenue Officer



Srini Tallapragada
President and Chief
Engineering and
Customer Success Officer









Thank
you



Appendix

Revenue Growth Trends in Constant Currency



		Q1' 25	Q2' 25	Q3' 25	Q4' 25	Q1' 26	Q2' 26	Q3' 26
Subscription & Support Revenue¹								
	Agentforce Sales	11%	10%	11%	9%	7%	8%	8%
	Agentforce Service	11%	11%	10%	9%	7%	8%	8%
	Agentforce 360 Platform, Slack and Other	10%	10%	8%	12%	14%	16%	19%
	Agentforce Marketing and Agentforce Commerce	10%	7%	8%	8%	4%	3%	1%
	Agentforce Integration and Agentforce Analytics	25%	14%	5%	6%	10%	12%	6%
Total Subscription & Support Revenue		13%	10%	9%	9%	9%	9%	9%
Total Revenue - Select Acquisitions								
	Agentforce MuleSoft ²	27%	13%	1%	7%	8%	9%	6%
	Agentforce Tableau ²	21%	11%	5%	3%	12%	15%	4%
	Slack ²	17%	17%	8%	12%	11%	11%	13%



Agentforce 360 Platform and Data 360 revenue is prospectively included in Agentforce 360 Platform, Slack, and Other effective with deals closed in FY26.

Strong Agentforce and Data 360 performance as our customers become Agentic Enterprises

¹In Q3 FY26, the Company renamed its service offerings to reference Agentforce. There were no changes in the allocation of revenue between these service offerings coming from this change.

²MuleSoft, Tableau, and Slack's contributions to total revenue include professional services revenue and subscription and support revenue.

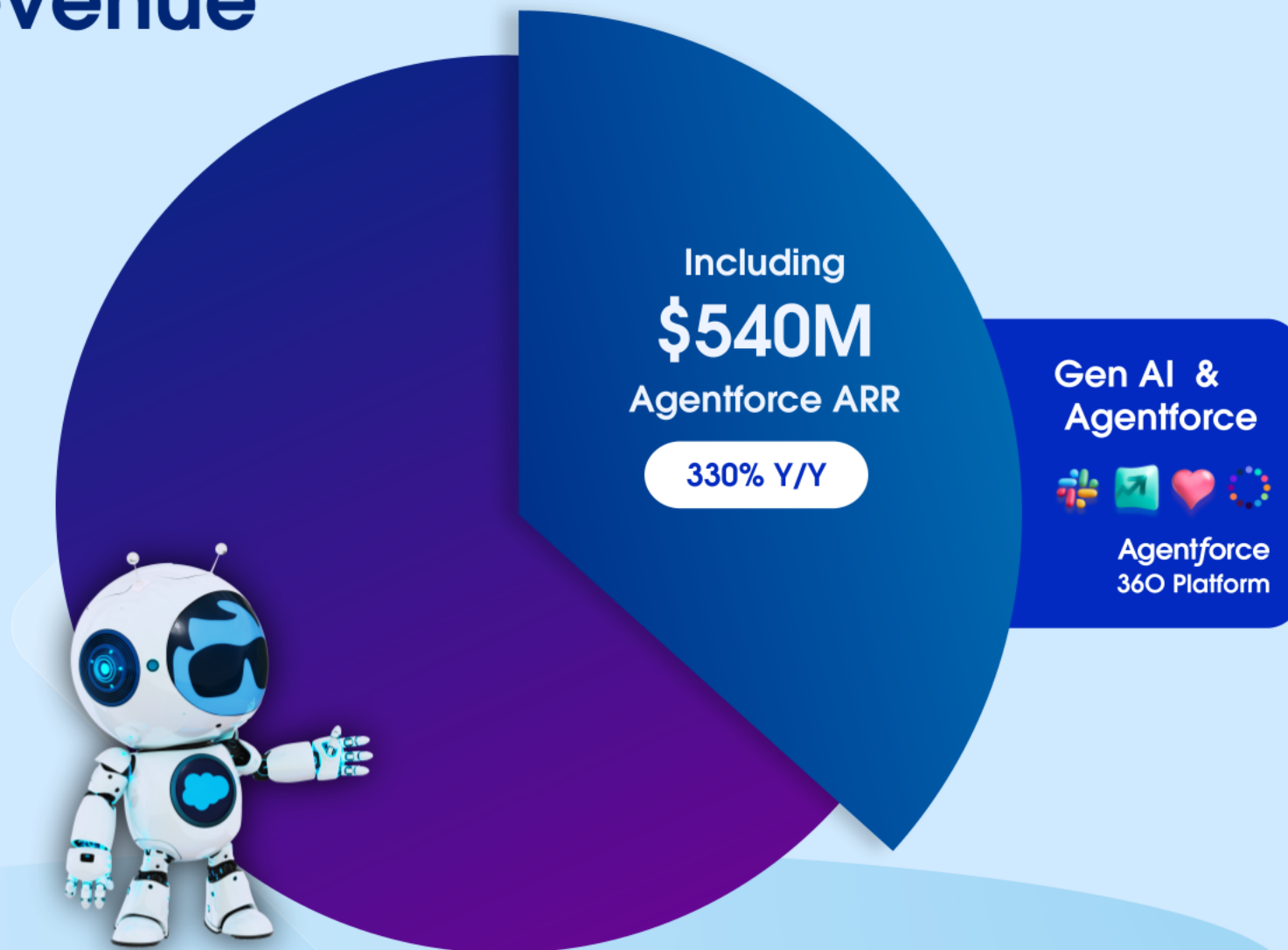
Q3 FY26 Agentforce & Data 360 Annual Recurring Revenue



\$1.4B

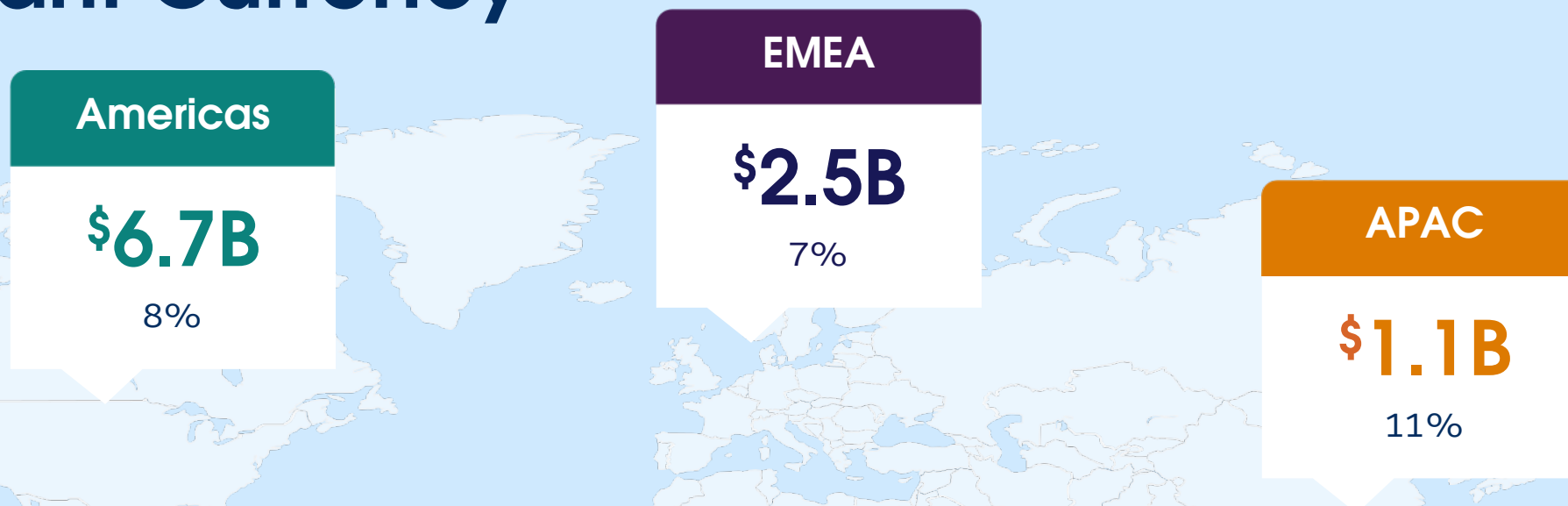
Agentforce &
Data 360 ARR

114% Y/Y



In Q3 FY26, the Company renamed its service offerings to reference Agentforce. There was no change to the allocation of Annual Recurring Revenue.

Q3 FY26 Revenue Growth by Region in Constant Currency



	Q1' 25	Q2' 25	Q3' 25	Q4' 25	Q1' 26	Q2' 26	Q3' 26
Americas	11%	8%	6%	8%	7%	9%	8%
EMEA	9%	11%	9%	7%	9%	7%	7%
APAC	21%	16%	14%	14%	11%	11%	11%

Q3 regional bookings growth anchored by North America, France, and the UK

Q3 FY26 Key Balance Sheet and Cash Flow Metrics Growth Rate Trends



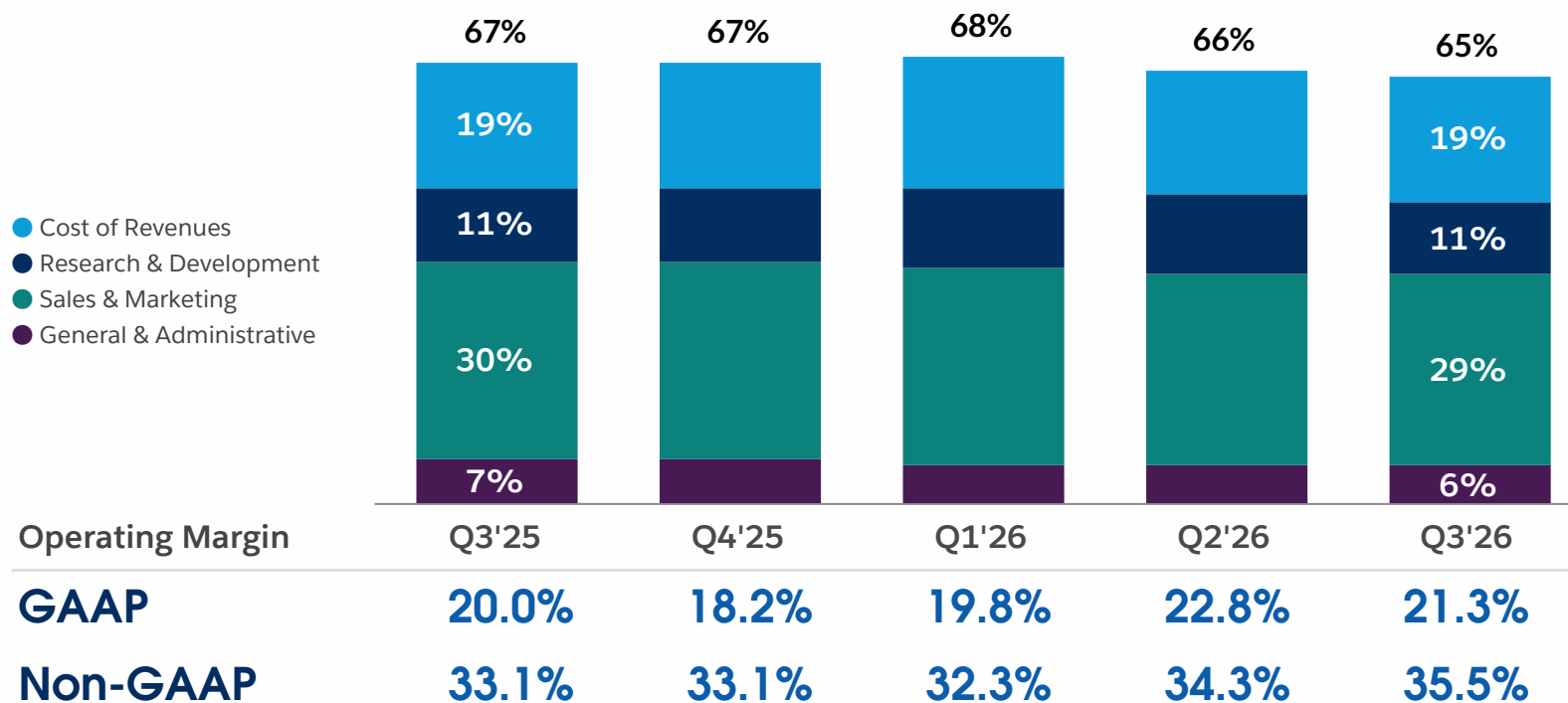
	Q1' 25	Q2' 25	Q3' 25	Q4' 25	Q1' 26	Q2' 26	Q3' 26
Total RPO	15%	15%	10%	11%	13%	12%	12%
cRPO	10%	10%	10%	9%	12%	11%	11%
cRPO (in Constant Currency)	10%	11%	10%	11%	11%	10%	11%
cRPO FX \$M (Headwind) / Tailwind	(\$200M)	(\$300M)	\$100M	(\$300M)	\$300M	\$300M	\$200M
Operating Cash Flow	39%	10%	29%	17%	4%	(17)%	17%
Free Cash Flow	43%	20%	30%	17%	4%	(20)%	22%

Delivered strong RPO, cRPO, and cash flow results

Q3 FY26 Non-GAAP Expense Profile



Non-GAAP % of Revenue



+130bps
GAAP
Operating
Margin
Expansion Y/Y

+240bps
Non-GAAP
Operating
Margin
Expansion Y/Y

Holding 34.1% FY26 non-GAAP margin guidance, inclusive of Informatica

Non-GAAP Financial Measures



This presentation includes information about non-GAAP diluted earnings per share, non-GAAP income from operations, non-GAAP expenses, non-GAAP operating margin, free cash flow and free cash flow growth, constant currency revenue and revenue growth rates, and constant currency current remaining performance obligation growth rates (collectively the “non-GAAP financial measures”). These non-GAAP financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with the Company’s condensed consolidated financial statements prepared in accordance with GAAP. Management uses both GAAP and non-GAAP financial measures when planning, monitoring and evaluating the Company’s performance.

The primary purpose of using non-GAAP financial measures is to provide supplemental information that may prove useful to investors and to enable investors to evaluate the Company’s results in the same way management does. Management believes that supplementing GAAP disclosure with non-GAAP disclosure provides investors with a more complete view of the Company’s operational performance and allows for meaningful period-to-period comparisons and analysis of trends in the Company’s business. Further, to the extent that other companies use similar methods in calculating non-GAAP financial measures, the provision of supplemental non-GAAP information can allow for a comparison of the Company’s relative performance against other companies that also report non-GAAP operating results.

Non-GAAP operating margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue. Non-GAAP income from operations excludes the impact of the following items: stock-based compensation expense, amortization of acquisition-related intangibles and charges related to the restructuring initiatives.

Non-GAAP diluted earnings per share excludes, to the extent applicable, the impact of the following items: stock-based compensation expense, amortization of purchased intangibles, charges related to the restructuring initiatives and income tax adjustments. These items are excluded because the decisions that give rise to them are not made to increase revenue in a particular period, but instead for the Company’s long-term benefit over multiple periods.

The Company defines the non-GAAP measure free cash flow as GAAP net cash provided by operating activities, less capital expenditures.

Constant currency information is provided as a framework for assessing how our underlying business performed excluding the effect of foreign currency rate fluctuations. To present constant currency revenue, current and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the weighted average exchange rate for the quarter being compared to for growth rate calculations presented, rather than the actual exchange rates in effect during that period. To present current remaining performance obligation on a constant currency basis, we convert the current remaining performance obligation balances in local currencies in previous comparable periods using the United States dollar currency exchange rate as of the most recent balance sheet date.

Other Metrics: The Company defines Agentforce and Data 360 annual recurring revenue (“ARR”) as the annualized recurring value of active Data 360 and certain generative artificial intelligence (“AI”) subscription agreements, including those for Agentforce and standalone generative AI products, at the end of the reporting period.

GAAP to Non-GAAP Financial Reconciliation



(in millions)	Three Months Ended October 31,		Non-GAAP operating margin	Full Year FY26 Guidance
	2024	2025		
Non-GAAP income from operations				
GAAP income from operations	\$ 1,893	\$ 2,188	GAAP operating margin ²	20.3 %
Plus:			Plus:	
Amortization of purchased intangibles	354	386	Amortization of purchased intangibles ⁴	4.1 %
Stock-based compensation expense ⁵	820	805	Stock-based compensation expense ^{4,5}	8.4 %
Restructuring	56	260	Restructuring ^{4,5}	1.3 %
Non-GAAP income from operations ¹	\$ 3,123	\$ 3,639	Non-GAAP operating margin ²	34.1 %
Revenue	9,444	10,259		
Non-GAAP operating margin ²	33.1 %	35.5 %		

(in millions)	Three Months Ended October 31,	
	2024	2025
Computations of free cash flow, a non-GAAP measure		
GAAP net cash provided by operating activities	\$ 1,983	\$ 2,316
(Capital expenditures)	(204)	(139)
Free cash flow ³	\$ 1,779	\$ 2,177

Non-GAAP diluted earnings per share	Three Months Ended October 31,		Q4 FY26 Guidance	Full Year FY26 Guidance
	2024	2025		
GAAP diluted earnings per share	\$ 1.58	\$ 2.19	\$1.47 - \$1.49	\$7.22 - \$7.24
Plus:				
Amortization of purchased intangibles	0.37	0.41	0.59	1.79
Stock-based compensation expense ⁵	0.85	0.85	1.14	3.63
Restructuring	0.06	0.27	0.25	0.56
(Income tax effects and adjustments)	(0.45)	(0.47)	(0.43)	(1.45)
Non-GAAP diluted earnings per share ⁶	\$ 2.41	\$ 3.25	\$3.02 - \$3.04	\$11.75 - \$11.77
Shares used in computing non-GAAP diluted earnings per share (millions) ⁷	965	952	954	959

¹Non-GAAP income from operations is used to calculate non-GAAP operating margin. It excludes the impact of the amortization of purchased intangibles, stock-based compensation expense and charges related to the Company's restructuring initiatives.

²GAAP operating margin is the proportion of GAAP income from operations as a percentage of GAAP revenue. Non-GAAP operating margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue.

³Free cash flow ("FCF") is defined as GAAP net cash provided by operating activities, less capital expenditures.

⁴The percentages shown above have been calculated based on the midpoint of the low and high ends of the revenue guidance for full year FY26.

⁵The percentages shown in the restructuring line have been calculated based on charges associated with the Company's restructuring initiatives. Stock-based compensation expense excludes stock-based compensation expense related to the Company's restructuring initiatives, which is included in the restructuring line.

⁶GAAP diluted earnings per share ("EPS") is calculated by dividing GAAP net income by number of diluted shares. Non-GAAP diluted EPS is calculated by dividing non-GAAP net income by number of diluted shares. It excludes the impact of stock-based compensation expense, amortization of purchased intangibles, charges related to the restructuring initiatives and income tax adjustments.

⁷The Company's shares used in computing GAAP net income per share guidance and non-GAAP net income per share guidance excludes any impact to share count from potential Q4 FY26 repurchase activity under our share repurchase program.

GAAP to Non-GAAP Financial Reconciliation

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(in millions)

Period	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenue	9,325	9,444	9,993	9,829	10,236	10,259
GAAP Cost of Revenues	2,159	2,150	2,217	2,265	2,242	2,255
Less:						
Amortization of purchased intangibles	231	131	150	162	150	156
Stock-based compensation expense ¹	132	135	132	151	126	129
Non-GAAP Cost of Revenues	1,796	1,839	1,935	1,952	1,966	1,970
Non-GAAP Cost of Revenues as a % of Revenue²	19 %	19 %	19 %	20 %	19 %	19 %
GAAP Sales and Marketing Expense	3,224	3,323	3,471	3,429	3,443	3,456
Less:						
Amortization of purchased intangibles	223	223	232	233	230	230
Stock-based compensation expense ¹	309	312	294	285	293	296
Non-GAAP Sales and Marketing Expense	2,692	2,788	2,945	2,911	2,920	2,930
Non-GAAP Sales and Marketing Expense as a % of Revenue²	29 %	30 %	30 %	30 %	29 %	29 %
GAAP Research and Development Expense	1,349	1,356	1,420	1,460	1,481	1,433
Less:						
Stock-based compensation expense ¹	276	278	277	275	280	271
Non-GAAP Research and Development Expense	1,073	1,078	1,143	1,185	1,201	1,162
Non-GAAP Research and Development Expense as a % of Revenue²	11 %	11 %	11 %	12 %	12 %	11 %
GAAP General and Administrative Expense	711	711	767	697	734	667
Less:						
Stock-based compensation expense ¹	91	95	100	88	94	109
Non-GAAP General and Administrative Expense	620	616	667	609	640	558
Non-GAAP General and Administrative Expense as a % of Revenue²	7 %	7 %	7 %	6 %	6 %	6 %

¹Stock-based compensation expense included in the GAAP to non-GAAP reconciliation tables above excludes those expenses related to the Company's restructuring initiatives. For the three months ended July 31, 2024 and April 30, 2025, \$2 million and \$15 million of such expense is excluded, respectively. No other quarters presented in this slide incurred material stock-based compensation expense related to restructuring.

²Non-GAAP expense categories as a % of revenue are calculated using GAAP revenue.