

Salesforce Q4 FY26 Earnings Call

February 25, 2026



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/.

Q4 FY26 Highlights

Marc Benioff
Chair and CEO



FY26 Q4 Earnings Highlights

\$2.9B
Agentforce & Data 360
ARR including Informatica Cloud



\$15.0B
FY26 Operating
Cash Flow



\$41.5B
FY26 Revenue

\$63B+
FY30 Revenue Target
Including Informatica

\$45.8B
to
\$46.2B
FY27 Revenue
Guidance



34.3%
FY27 Non-GAAP
Operating Margin
Guidance





Salesforce Agentic Enterprise Architecture



System of engagement



Slackbot | Canvas | Enterprise Search | Messaging & Huddles | Tableau Viz & Data Q&A

Any workspace



System of agency



Voice, Web, Mobile & Messaging | Agentforce Script | Builder | Observability | Orchestration

Any agent

MCP & A2A

System of work

Customer 360

Sales	Customer Service	Field Service	IT & HR Service	CCaaS	Mktg	Commerce	Supply Chain	Revenue Mgmt	Platform
Fin Serv	Health & Life Sciences	PubSec	Manufacturing	Consumer Goods	Comms	Nonprofit	Education	Energy & Utilities	Media

Any app



System of context



CDP | Federation | MuleSoft | Informatica | Tableau | Structured & Unstructured | Zero copy | Real-time

Any data lake or warehouse



Trust layer



Open source

Converting intelligence into Agentic Enterprise work. 771 million times in Q4.

An Agentic Work Unit (AWU) is one discrete task accomplished by an AI agent – decisions made, records updated, workflows triggered, and more

Monthly Tokens
Monthly AWU



2.4B AWUs
delivered for live customer agents, all-time

57%
Growth QoQ

19T Tokens
processed all-time for customers & Salesforce

42%
Growth QoQ

Token and AWU numbers are current as of February 17, 2026

Q4 FY26 Highlights & Guidance

Robin Washington

President and Chief Operating and Financial Officer



Q4 FY26 Agentforce & Data 360 Annual Recurring Revenue Surpasses \$2.9B +200% Y/Y

\$2.9B
ARR



\$800M
Agentforce ARR
(169% Y/Y)

Gen AI & Agentforce

Agentforce 360 Platform

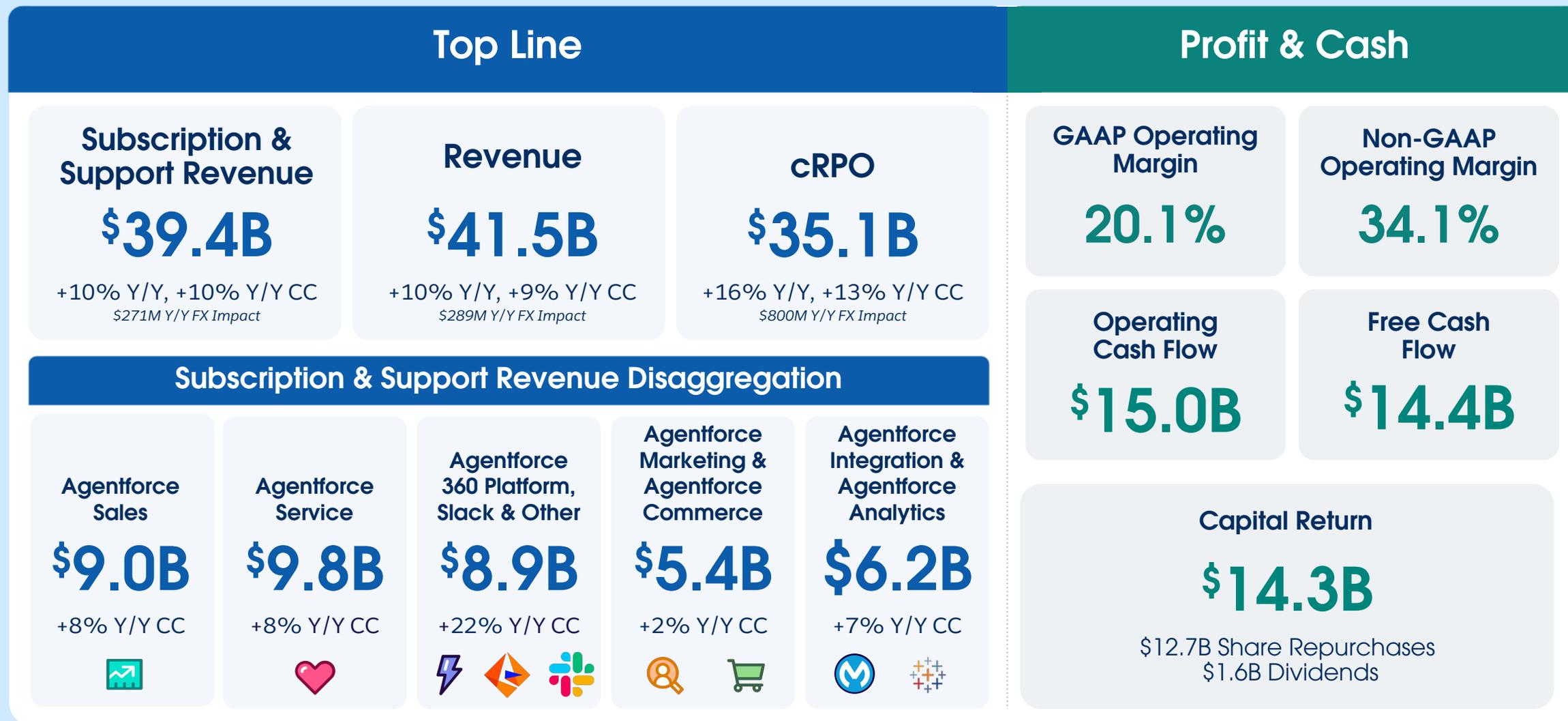


\$2.9B Agentforce & Data 360 ARR Incl. Informatica up over 200% Y/Y

\$1.8B Agentforce & Data 360 Organic ARR up over 100% Y/Y

Informatica Cloud ARR includes Cloud business only, excluding On-Prem and ProServe ARR. In Q3 FY26, the Company renamed its service offerings to reference Agentforce. There was no change to the allocation of Annual Recurring Revenue.

FY26 Financial Results



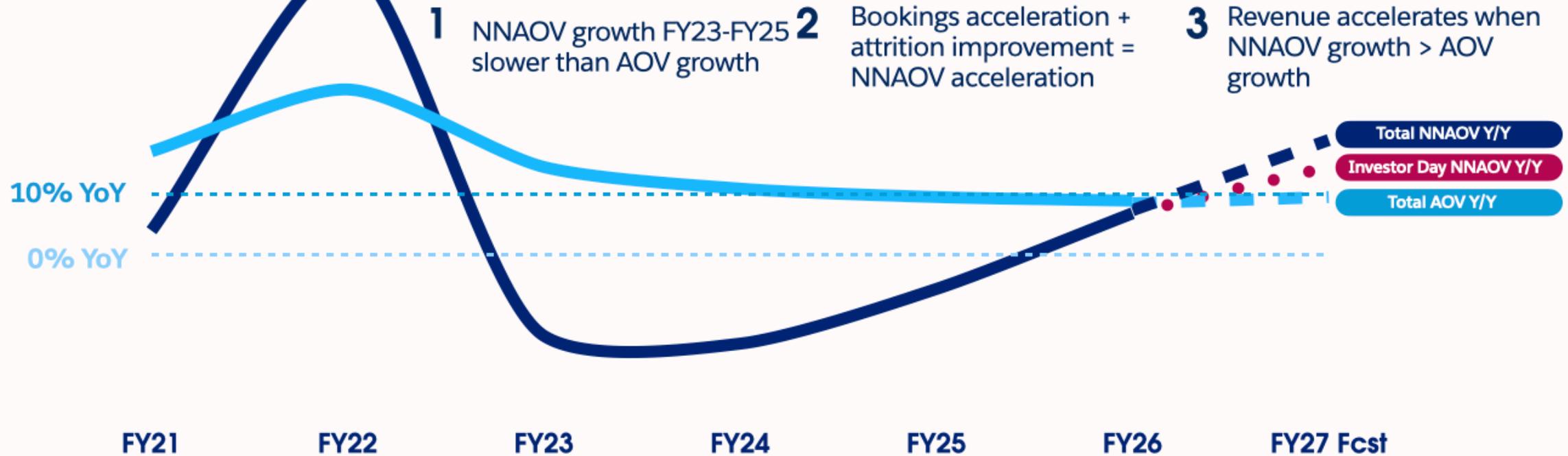
Subscription & Support Revenue includes \$388M Informatica contribution presented in Agentforce 360 Platform, Slack, & Other. Revenue includes \$399M Informatica contribution. cRPO includes 4pts Informatica contribution. In Q3 FY26, the Company renamed its service offerings to reference Agentforce. There were no changes in the allocation of revenue between these service offerings coming from this change.

Continued NNAOV Focus Increases Confidence in H2 FY27 Organic Revenue Acceleration



AOV and NNAOV Growth

Excluding Informatica



$$\text{NNAOV} = \text{ACV} - \text{Attrition}$$

NNAOV = Net New Annual Order Value | ACV = Annual Contract Value | Attrition = Lost Annual Order Value

Executing to our Investor Day Commitments



2H revenue acceleration in FY27, raised long-term target for Informatica



Growth Drivers

Re-accelerating revenue in 2H'27

Updated FY30 Revenue

\$63B+ FY30 Revenue

+11% CAGR FY26-FY30 including Informatica

Operational Excellence



FY26 Profitable Growth Framework of 44, up 60bps Y/Y

FY30 Profitable Growth Framework of 50



Capital Allocation



99% FCF return in FY26

60% step-up in repurchases H2 vs H1

New Announcements

\$50B Repurchase Authorization replaces unused prior authorization

\$0.44 Quarterly Dividend +5.8% Y/Y; second consecutive 4%+ annual dividend increase

FY27 Guidance Summary



	FY27 Full-Year Guidance		FY27 Q1 Guidance	
	Guidance (Including Informatica)	Informatica Contribution	Guidance (Including Informatica)	Informatica Contribution
Revenue	\$45.8B - \$46.2B 10% - 11% Y/Y Approximately 10% - 11% Y/Y CC, \$300M Y/Y FX	Approximately 3pts	\$11.03B - \$11.08B 12% - 13% Y/Y 10% - 11% Y/Y CC, \$175M Y/Y FX	Slightly above 4pts
Subscription & Support Revenue Growth	Slightly under 12% Y/Y Approximately 11% Y/Y CC	Approximately 3pts	N/A	
GAAP Operating Margin	20.9%		N/A	
Non-GAAP Operating Margin	34.3%		N/A	
GAAP Diluted EPS	\$7.85 - \$7.93		\$1.77 - \$1.79	
Non-GAAP Diluted EPS	\$13.11 - \$13.19		\$3.11 - \$3.13	
Operating Cash Flow Growth	Approximately 9% - 10% Y/Y		N/A	
Free Cash Flow Growth	Approximately 9% - 10% Y/Y		N/A	
Capital Expenditures	Approximately 1.5% of revenue			
cRPO Growth	N/A		Approximately 14% Y/Y Approximately 13% Y/Y CC, \$100M Y/Y FX	

Profitable Growth Framework to deliver the Agentic Enterprise on track; \$63B+ FY30 Revenue Target

Q&A

salesforce



Marc Benioff
Chair and CEO



Robin Washington
President and Chief
Operating and Financial
Officer



Miguel Milano
President and Chief
Revenue Officer

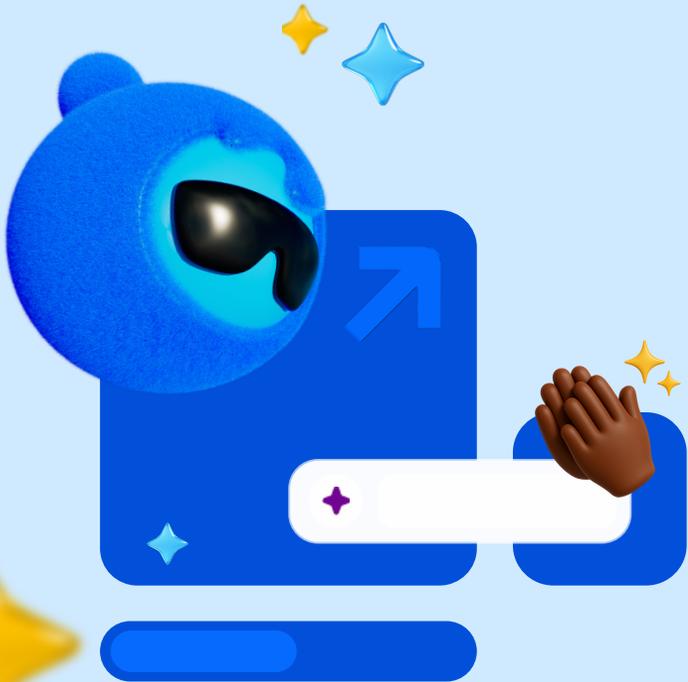


Patrick Stokes
President and Chief
Marketing Officer

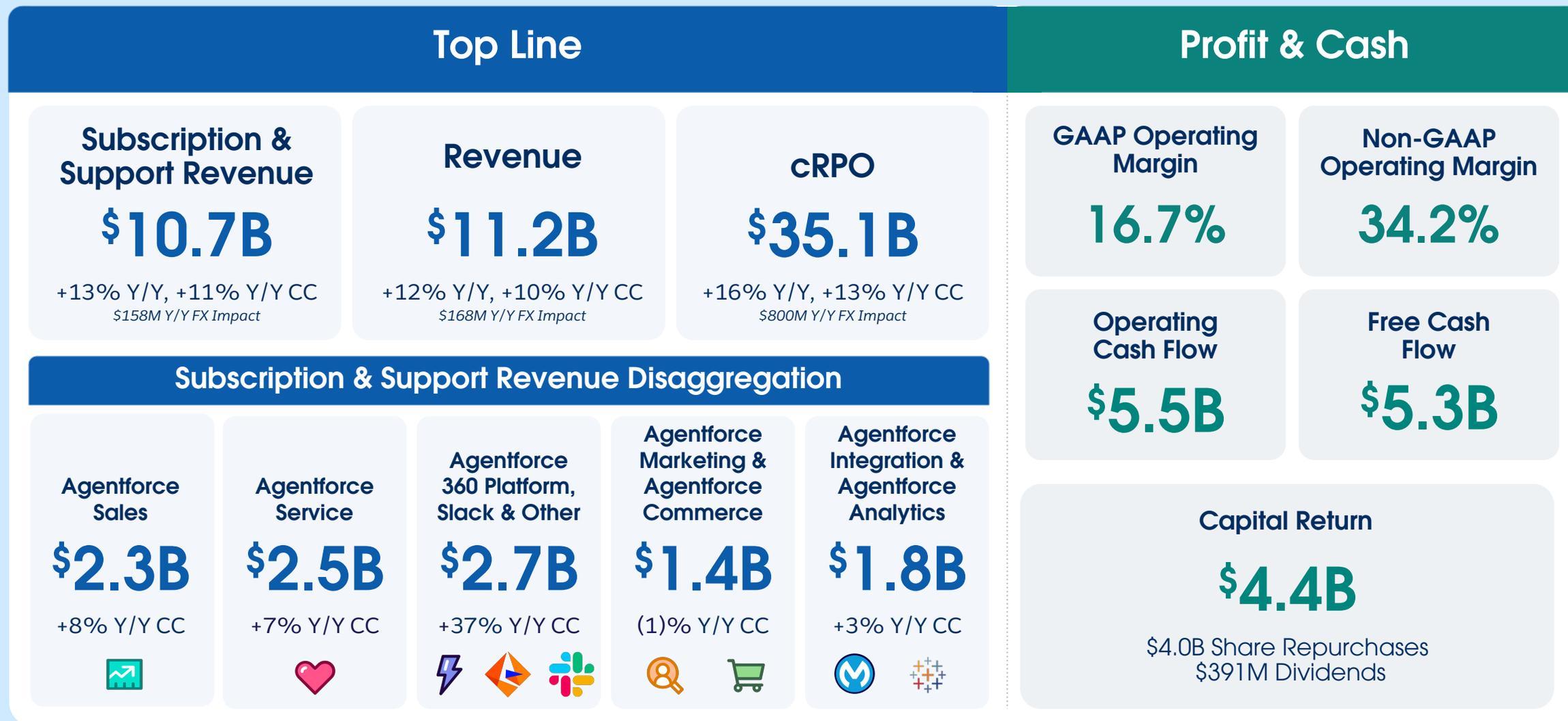
Thank
you



Appendix



Q4 FY26 Financial Results



Subscription & Support Revenue includes \$388M Informatica contribution presented in Agentforce 360 Platform, Slack, & Other. Revenue includes \$399M Informatica contribution. cRPO includes 4pts Informatica contribution. 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.

Revenue Growth Trends in Constant Currency



		FY25					FY26				
Subscription & Support Revenue ¹		Q1' 25	Q2' 25	Q3' 25	Q4' 25	FY' 25	Q1' 26	Q2' 26	Q3' 26	Q4' 26	FY' 26
	Agentforce Sales	11%	10%	11%	9%	10%	7%	8%	8%	8%	8%
	Agentforce Service	11%	11%	10%	9%	10%	7%	8%	8%	7%	8%
	Agentforce 360 Platform, Slack and Other	10%	10%	8%	12%	10%	14%	16%	19%	37%	22%
	Agentforce Marketing and Agentforce Commerce	10%	7%	8%	8%	8%	4%	3%	1%	(1)%	2%
	Agentforce Integration and Agentforce Analytics	25%	14%	5%	6%	12%	10%	12%	6%	3%	7%
Total Subscription & Support Revenue		13%	10%	9%	9%	10%	9%	9%	9%	11%	10%
Total Revenue - Select Acquisitions											
	Agentforce MuleSoft ²	27%	13%	1%	7%	12%	8%	9%	6%	3%	6%
	Agentforce Tableau ²	21%	11%	5%	3%	9%	12%	15%	4%	3%	8%
	Slack ²	17%	17%	8%	12%	13%	11%	11%	13%	12%	12%



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



Q4'26 and FY'26 Subscription & Support Revenue includes \$388M Informatica contribution presented in Agentforce 360 Platform, Slack, and Other.

Upcoming

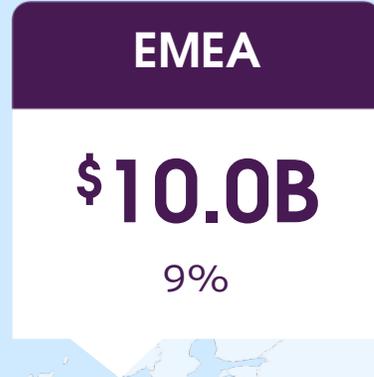
FY27 disclosures anticipated to evolve to support our four systems and cross-cloud strategy for the Agentic Enterprise.

On a path to three strategic \$10B+ businesses in FY27 with Sales, Service and Data 360 Platform

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.

FY26 Revenue Growth by Region in Constant Currency



	Q1' 25	Q2' 25	Q3' 25	Q4' 25	FY'25	Q1' 26	Q2' 26	Q3' 26	Q4' 26	FY'26
Americas	11%	8%	6%	8%	8%	7%	9%	8%	9%	8%
EMEA	9%	11%	9%	7%	9%	9%	7%	7%	13%	9%
APAC	21%	16%	14%	14%	16%	11%	11%	11%	13%	12%

Strong global revenue mix continues with Q4 international acceleration fueled by Informatika contribution

Revenues by geography are determined based on the region of the Company's contracting entity, which may be different than the region of the customer.

Q4 FY26 Key Balance Sheet and Cash Flow Metrics Growth Rate Trends



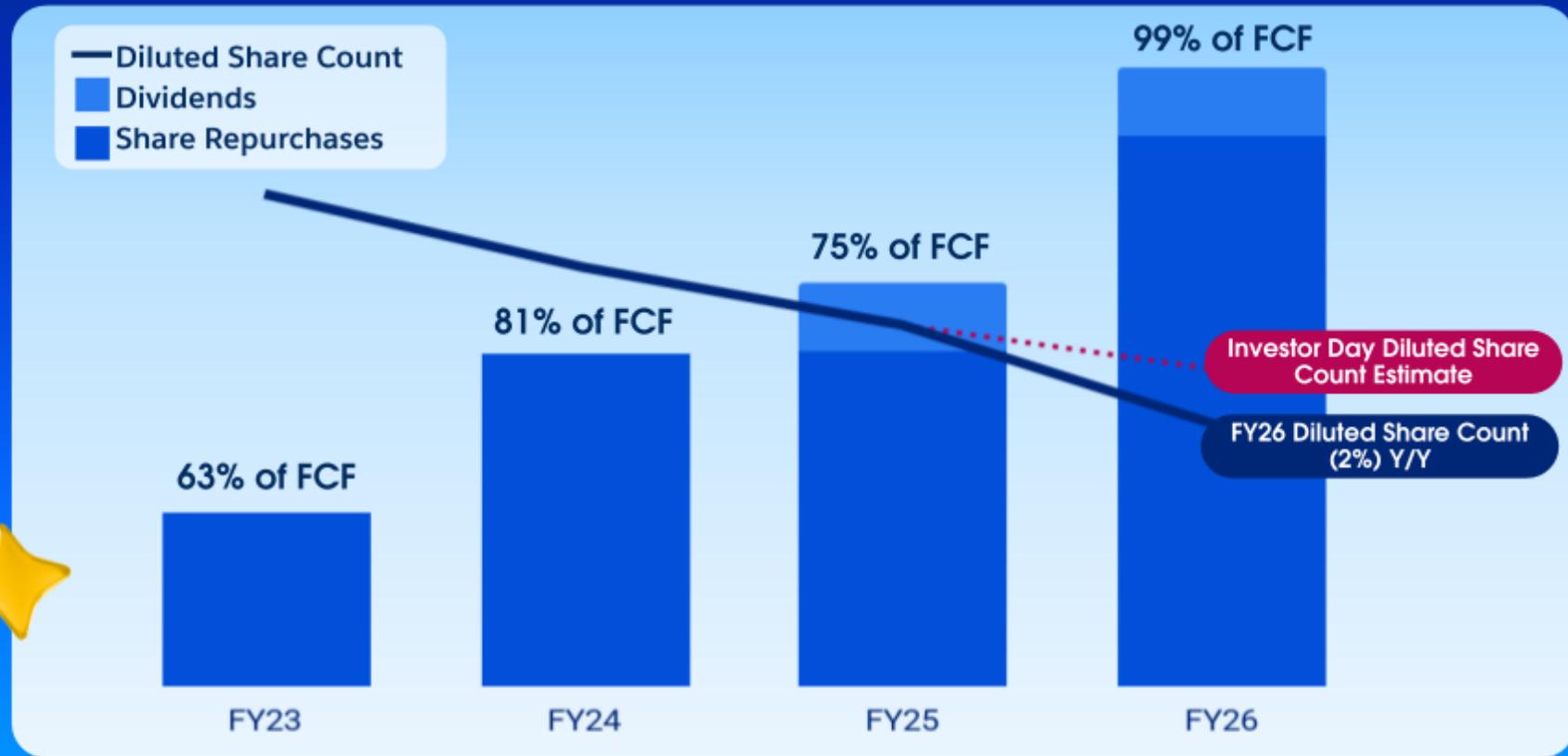
	Q1' 25	Q2' 25	Q3' 25	Q4' 25	Q1' 26	Q2' 26	Q3' 26	Q4' 26
Total RPO	15%	15%	10%	11%	13%	12%	12%	14%
cRPO	10%	10%	10%	9%	12%	11%	11%	16%
cRPO (in Constant Currency)	10%	11%	10%	11%	11%	10%	11%	13%
cRPO FX \$M (Headwind) / Tailwind	(\$200M)	(\$300M)	\$100M	(\$300M)	\$300M	\$300M	\$200M	\$800M
Operating Cash Flow	39%	10%	29%	17%	4%	(17)%	17%	38%
Free Cash Flow	43%	20%	30%	17%	4%	(20)%	22%	39%

Note cRPO to revenue relationship may change as we evolve our business model to incorporate more consumption revenue.

Delivered strong RPO, cRPO, and cash flow

Committed to Robust Capital Return

New \$50B Repurchase Authorization



\$35B+
Capital Returned Since Inception

60%
Higher Share Repurchases H2 FY26 vs H1 FY26 (\$)

\$0.44
Quarterly Dividend Announced +5.8% Y/Y

Share Repurchase Program Authorization History

\$10B Initial Authorization	+\$10B	+\$10B	+\$20B
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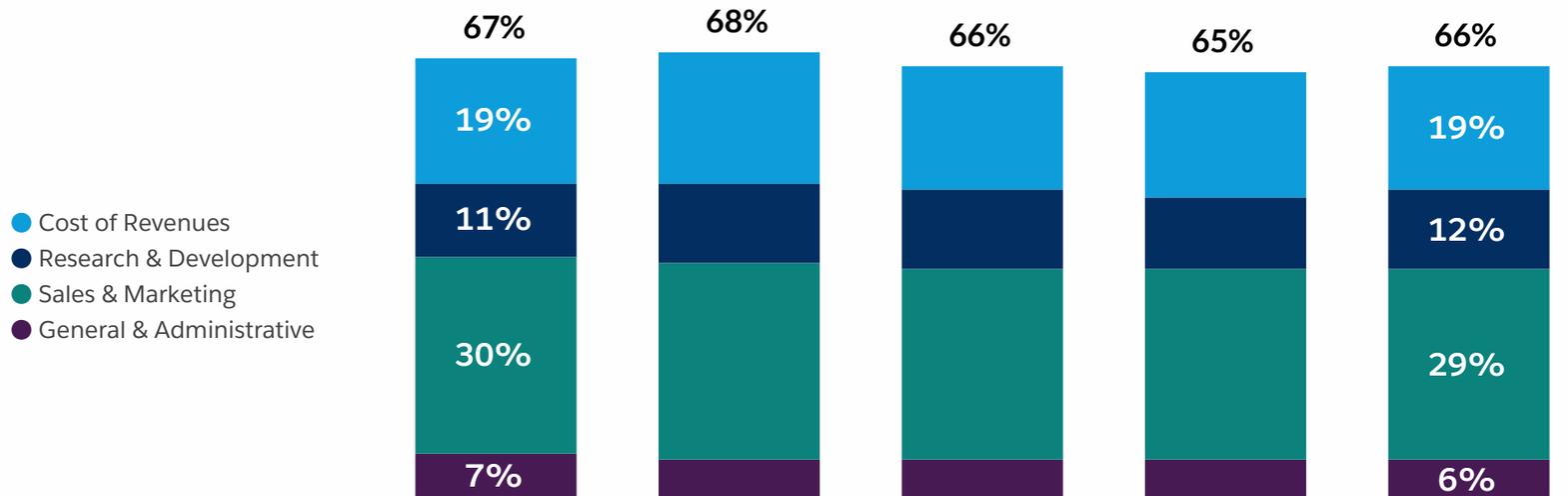
New \$50B Share Repurchase Authorization
Replaces Unused Prior Authorization

Quarterly Dividend of \$0.44 per share payable April 23, 2026 to shareholders of record on April 9, 2026.

Q4 FY26 Non-GAAP Expense Profile



Non-GAAP % of Revenue



Operating Margin	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
GAAP	18.2%	19.8%	22.8%	21.3%	16.7%
Non-GAAP	33.1%	32.3%	34.3%	35.5%	34.2%

+110bps
FY26 GAAP
Operating
Margin
Expansion Y/Y

+110bps
FY26 Non-GAAP
Operating
Margin
Expansion Y/Y

FY26 margin expansion reflects disciplined approach while investing for growth

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 and acquisition-related costs.

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 restructuring initiatives and acquisition-related costs 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 generative AI products and features, that were executed at the end of the reporting period.

GAAP to Non-GAAP Financial Reconciliation

(in millions)	Three Months Ended January 31,		Fiscal Year Ended January 31,		Non-GAAP operating margin	Full Year FY27 Guidance
	2025	2026	2025	2026		
Non-GAAP income from operations						
GAAP income from operations	\$ 1,820	\$ 1,869	\$ 7,205	\$ 8,331	GAAP operating margin ²	20.9 %
Plus:					Plus:	
Amortization of purchased intangibles	382	526	1,651	1,687	Amortization of purchased intangibles ⁴	4.1 %
Stock-based compensation expense ⁵	803	1,083	3,181	3,480	Stock-based compensation expense ^{4,5}	9.0 %
Restructuring and acquisition-related costs	298	358	461	658	Restructuring and acquisition-related costs ^{4,5}	0.3 %
Non-GAAP income from operations ¹	\$ 3,303	\$ 3,836	\$ 12,498	\$ 14,156	Non-GAAP operating margin ²	34.3 %
Revenue	9,993	11,201	37,895	41,525		
Non-GAAP operating margin ²	33.1 %	34.2 %	33.0 %	34.1 %		

(in millions)	Three Months Ended January 31,		Fiscal Year Ended January 31,	
	2025	2026	2025	2026
Computations of free cash flow, a non-GAAP measure				
GAAP net cash provided by operating activities	\$ 3,970	\$ 5,464	\$ 13,092	\$ 14,996
(Capital expenditures)	(154)	(141)	(658)	(594)
Free cash flow ³	\$ 3,816	\$ 5,323	\$ 12,434	\$ 14,402

Non-GAAP diluted earnings per share	Three Months Ended January 31,		Fiscal Year Ended January 31,		Q1 FY27 Guidance	Full Year FY27 Guidance
	2025	2026	2025	2026		
GAAP diluted earnings per share ⁶	\$ 1.75	\$ 2.07	\$ 6.36	\$ 7.80	\$1.77 - \$1.79	\$7.85 - \$7.93
Plus:						
Amortization of purchased intangibles	0.39	0.56	1.70	1.76	0.59	2.00
Stock-based compensation expense ⁵	0.82	1.15	3.27	3.64	1.03	4.41
Restructuring and acquisition-related costs ⁵	0.31	0.38	0.47	0.69	0.05	0.14
(Income tax effects and adjustments)	(0.49)	(0.35)	(1.60)	(1.37)	(0.33)	(1.29)
Non-GAAP diluted earnings per share ⁶	\$ 2.78	\$ 3.81	\$ 10.20	\$ 12.52	\$3.11 - \$3.13	\$13.11 - \$13.19
Shares used in computing non-GAAP diluted earnings per share (millions) ⁷	974	940	974	956	937	943

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 and acquisition-related costs.

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 FY27.

⁵The percentages shown in the restructuring and acquisition-related costs line have been calculated based on charges associated with the Company's restructuring initiatives and acquisition-related costs. Stock-based compensation expense excludes stock-based compensation expense related to the Company's restructuring initiatives, which is included in the restructuring and acquisition-related costs 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 acquisition-related costs 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 Q1 - Q4 FY27 repurchase activity under our share repurchase program.

GAAP to Non-GAAP Financial Reconciliation

(in millions)					
Period	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Revenue	9,993	9,829	10,236	10,259	11,201
GAAP Cost of Revenues	2,217	2,265	2,242	2,255	2,508
Less:					
Amortization of purchased intangibles	150	162	150	156	224
Stock-based compensation expense ¹	132	151	126	129	147
Acquisition-related costs	–	–	–	–	2
Non-GAAP Cost of Revenues	1,935	1,952	1,966	1,970	2,135
Non-GAAP Cost of Revenues as a % of Revenue²	19 %	20 %	19 %	19 %	19 %
GAAP Sales and Marketing Expense	3,471	3,429	3,443	3,456	4,017
Less:					
Amortization of purchased intangibles	232	233	230	230	302
Stock-based compensation expense ¹	294	285	293	296	413
Acquisition-related costs	–	–	–	–	7
Non-GAAP Sales and Marketing Expense	2,945	2,911	2,920	2,930	3,295
Non-GAAP Sales and Marketing Expense as a % of Revenue²	30 %	30 %	29 %	29 %	29 %
GAAP Research and Development Expense	1,420	1,460	1,481	1,433	1,619
Less:					
Stock-based compensation expense ¹	277	275	280	271	336
Acquisition-related costs	–	–	–	–	1
Non-GAAP Research and Development Expense	1,143	1,185	1,201	1,162	1,282
Non-GAAP Research and Development Expense as a % of Revenue²	11 %	12 %	12 %	11 %	12 %
GAAP General and Administrative Expense	767	697	734	667	902
Less:					
Stock-based compensation expense ¹	100	88	94	109	187
Acquisition-related costs	–	–	–	–	62
Non-GAAP General and Administrative Expense	667	609	640	558	653
Non-GAAP General and Administrative Expense as a % of Revenue²	7 %	6 %	6 %	6 %	6 %
GAAP Operating Margin %	18.2 %	19.8 %	22.8 %	21.3 %	16.7 %
Plus:					
Amortization of purchased intangibles	3.8 %	4.0 %	3.7 %	3.8 %	4.7 %
Stock-based compensation expense ¹	8.1 %	8.1 %	7.8 %	7.9 %	9.6 %
Acquisition-related costs	3.0 %	0.4 %	– %	2.5 %	3.2 %
Non-GAAP Operating Margin %²	33.1 %	32.3 %	34.3 %	35.5 %	34.2 %

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 April 30, 2025 \$15 million of such expense is excluded. No other quarters presented in this slide incurred material stock-based compensation expense related to restructuring.

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