

Salesforce Q1 FY27 Earnings

May 27, 2026



Introduction

Mike Spencer

Executive Vice President of Finance



Safe Harbor & 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/.

Q1 FY27 Highlights

Marc Benioff
Chair and CEO



Q1 FY27 Financial Results

\$3.4B
FY27 Q1 Agentforce
& Data 360 ARR



\$6.7B
FY27 Q1 Operating
Cash Flow



\$11.1B
FY27 Q1 Revenue

3.8B
AWUs delivered all-time

\$45.9B
to
\$46.2B
FY27 Revenue
Guidance



34.3%
FY27 Non-GAAP
Operating Margin
Guidance



Converting intelligence into Agentic Enterprise work.

1.6 billion times in Q1.

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



3.8B AWUs

delivered for live customer agents, all-time

111%
Growth QoQ

Slack AWUs

~350%
Growth QoQ



LVMH



Q1 FY27 Highlights & Guidance

Robin Washington

President and Chief Operating and Financial Officer



FY27 Update - Disaggregated Revenue



Prior Disaggregated Revenue Structure

Agentforce Sales	Agentforce Sales
Agentforce Service	Agentforce Service
Agentforce Marketing and Agentforce Commerce	Agentforce Marketing
	Agentforce Commerce
Agentforce 360 Platform, Slack and Other	Agentforce 360 Platform
	Flex Credits
	Slack
	Data 360
	Informatica
Agentforce Integration and Agentforce Analytics	Agentforce MuleSoft
	Agentforce Tableau
Total Subscription & Support Revenue	

New Disaggregated Revenue Structure

Agentforce Apps	Agentforce Sales
	Agentforce Service
	Agentforce Marketing
	Agentforce Commerce
	Agentforce Apps Flex Credits
	Slack
	Data 360, Headless Platform, & Other
Data 360, Headless Platform, & Other	Data 360
	Data 360 & Platform Flex Credits
	Headless Platform
	Informatica
	Agentforce MuleSoft
	Agentforce Tableau
	Other
Total Subscription & Support Revenue	


Flex credits enable customers to seamlessly shift consumption across our Agentforce Apps and Data 360, Headless Platform, & Other categories

Prior Cloud Revenue Structure will be provided temporarily for Subscription and Support Revenue Constant Currency Growth Rates only. We will not provide significant acquisition disclosure for Agentforce MuleSoft, Agentforce Tableau, or Slack. Flex credits will be split evenly (50/50) across both reporting categories, with allocations revisited over time based on actual usage and trends.

Revenue Growth Trends in Constant Currency



	FY26					FY27
Subscription & Support Revenue	Q1' 26	Q2' 26	Q3' 26	Q4' 26	FY' 26	Q1' 27
Agentforce Apps	7%	7%	7%	6%	7%	7%
Data 360, Headless Platform, and Other	13%	14%	13%	21%	15%	23%
Total Subscription & Support Revenue	9%	9%	9%	11%	10%	12%
Total Revenue - Select Acquisitions						
Informatica Total Revenue (\$M) ¹	–	–	–	\$399	\$399	\$444

 Q1' 27 revenue attrition approximately 8%, in line with recent trends

Our new disaggregated revenue structure reflects our evolved product architecture powering the Agentic Enterprise

¹Informatica Total Revenue includes professional services revenue and subscription and support revenue. Q4 FY26 and FY26 results for Informatica represent a stub period reflecting revenue from the date of acquisition through the end of the fiscal year.

Q1 FY27 Agentforce ARR Surpassed the Billion-Dollar Mark, with Triple Digit Y/Y Growth



\$3.4B

ARR

Agentforce & Data 360
ARR Incl. Informatica
Cloud up over 200% Y/Y



Gen AI & Agentforce



Agentforce 360
Platform



\$2.3B

ARR

Agentforce & Data 360
ARR Excl. Informatica
Cloud 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.

Q1 FY27 Financial Results



Top Line			Profit & Cash	
Revenue \$11.1B +13% Y/Y, +12% Y/Y CC <i>\$161M Y/Y FX Impact</i>	cRPO \$33.6B +14% Y/Y, +13% Y/Y CC <i>\$100M Y/Y FX Impact</i>	RPO \$67.9B +11% Y/Y	GAAP Operating Margin 21.1%	Non-GAAP Operating Margin 34.8%
Subscription & Support Revenue Disaggregation			Operating Cash Flow \$6.7B	Free Cash Flow \$6.6B
Total Subscription & Support Revenue \$10.6B +14% Y/Y, +12% Y/Y CC <i>\$152M Y/Y FX Impact</i>	Agentforce Apps \$6.9B +9% Y/Y, +7% Y/Y CC 	Data 360, Headless Platform, and Other \$3.7B +25% Y/Y, +23% Y/Y CC 	Capital Return \$27.5B \$27.1B Share Repurchases, Including \$25B ASR \$365M Dividends	

RPO growth rate change from Q4'26 to Q1'27 was primarily driven by FX.
 Revenue includes \$444M Informatica contribution. Subscription & Support Revenue includes \$428M Informatica contribution.

Executing To Our Investor Day Commitments

2H revenue acceleration in FY27

salesforce



Growth Drivers

Re-accelerating revenue growth in 2H'27

FY30 Revenue

\$63B+ FY30 Revenue

+11% CAGR FY26-FY30 including Informatica

Operational Excellence

FY27 Profitable Growth Framework guidance
45, +160bps Y/Y

High-end guidance including Informatica

FY30 Profitable Growth Framework of 50



Capital Allocation

Q1 diluted share count down (10)% Y/Y

114M+ shares repurchased

Including 103M upfront delivery under ASR

Commenced largest ever **\$25B** ASR, representing half of **\$50B** Repurchase Authorization



Full-Year FY27 Guidance Summary



		Current Guidance	Informatica Contribution	Prior Guidance
Revenue	▲	\$45.9B - \$46.2B 11% Y/Y Approximately 10% - 11% Y/Y CC, \$300M Y/Y FX	Approximately 3pts	\$45.8B - \$46.2B 10% - 11% Y/Y Approximately 10% - 11% Y/Y CC, \$300M Y/Y FX
Subscription & Support Revenue Growth	HOLD	Slightly Under 12% Y/Y Approximately 11% Y/Y CC	Approximately 3pts	Slightly under 12% Y/Y Approximately 11% Y/Y CC
GAAP Operating Margin	▼	20.6%		20.9%
Non-GAAP Operating Margin	HOLD	34.3%		34.3%
GAAP Diluted EPS	▲	\$7.93 - \$7.99		\$7.85 - \$7.93
Non-GAAP Diluted EPS	▲	\$14.06 - \$14.12		\$13.11 - \$13.19
Operating Cash Flow Growth	▼	Approximately 4% - 5% Y/Y		Approximately 9% - 10% Y/Y
Free Cash Flow Growth	▼	Approximately 4% - 5% Y/Y		Approximately 9% - 10% Y/Y
Capital Expenditures	HOLD	Approximately 1.5% of revenue		Approximately 1.5% of revenue

Prior Guidance as of Q4 FY26 Earnings, February 25, 2026. Informatica contribution is applicable to both Current Guidance and Prior Guidance. Current Guidance reflects incremental debt and initial share delivery associated with our \$25B ASR.

Q2 FY27 Guidance Summary



	Current Guidance	Informatica Contribution
Revenue	\$11.27B - \$11.35B 10% - 11% Y/Y 10% Y/Y CC, \$50M Y/Y FX	Slightly above 4pts
GAAP Diluted EPS	\$1.74 - \$1.76	
Non-GAAP Diluted EPS	\$3.25 - \$3.27	
cRPO Growth	Approximately 14% Y/Y Approximately 13% Y/Y CC, \$200M Y/Y FX	

Q&A



Marc Benioff
Chair and CEO



Robin Washington
President and Chief
Operating and Financial
Officer



Miguel Milano
President and Chief
Revenue Officer



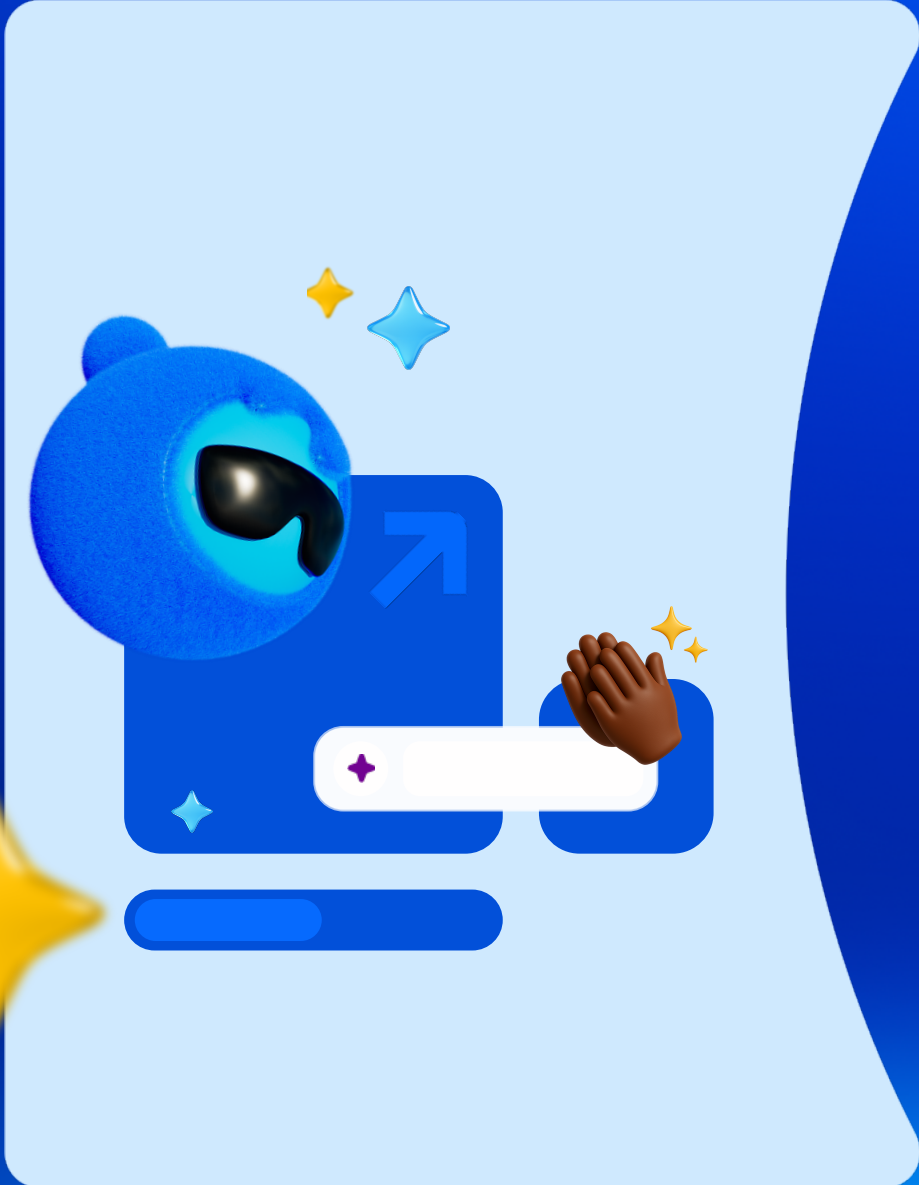
Patrick Stokes
President and Chief
Marketing Officer



Srinivas Tallapragada
President and Chief
Engineering and Customer
Success Officer

Thank
you





Appendix

FY27 Update - Disaggregated Revenue

WHY

In the Agentic Enterprise, how we develop, sell, serve, & engage customers is being transformed by agents. Today, the cases on help.salesforce.com are resolved by agents and humans, and this is the future of every customer interaction. As this extends across the enterprise, our data and platform foundation is more critical than ever, powering every agent, app, and workflow. **Our revenue disclosures now reflect both: Agentforce Apps, and the Data 360 & Headless Platform foundation powering it all.**

WHAT

Agentforce Apps

Groups our applications with Agentforce, to reflect how Agentforce is embedded in every app

Data 360, Headless Platform, & Other

Groups our data context layer and unified platform, to reflect the foundation powering Agentforce Apps

Significant Acquisitions: To ensure financial transparency, we will report revenue from significant acquisitions for one year following deal close

Revenue Growth Trends in Constant Currency Prior Disaggregated Revenue Structure



		FY26					FY27
Subscription & Support Revenue		Q1' 26	Q2' 26	Q3' 26	Q4' 26	FY' 26	Q1' 27
	Agentforce Sales	7%	8%	8%	8%	8%	10%
	Agentforce Service	7%	8%	8%	7%	8%	5%
	Agentforce 360 Platform, Slack and Other	14%	16%	19%	37%	22%	43%
	Agentforce Marketing and Agentforce Commerce	4%	3%	1%	(1)%	2%	(2)%
	Agentforce Integration and Agentforce Analytics	10%	12%	6%	3%	7%	1%
Total Subscription & Support Revenue		9%	9%	9%	11%	10%	12%

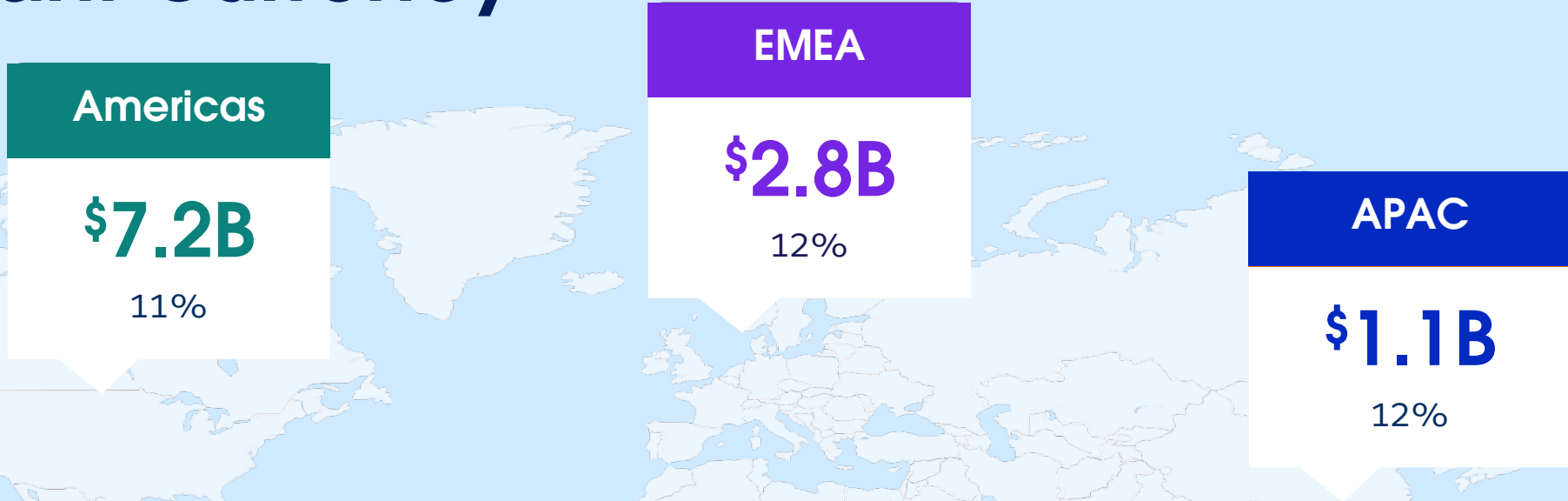
Including Agentforce (reported in Agentforce 360, Platform, Slack and Other for the periods presented) would have added 2pts to Service Q1'27 revenue growth, offset by a reduction to Agentforce 360, Platform, Slack and Other.

To support transparency during the transition to our new disaggregated revenue structure, we will provide constant currency growth under the prior structure each quarter of FY27 and report solely under the new structure beginning in FY28



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

Q1 FY27 Revenue Growth by Region in Constant Currency



	Q1' 26	Q2' 26	Q3' 26	Q4' 26	FY'26	Q1' 27
Americas	7%	9%	8%	9%	8%	11%
EMEA	9%	7%	7%	13%	9%	12%
APAC	11%	11%	11%	13%	12%	12%

Q1 regional NNAOV growth anchored by strength in LATAM, France, and Japan

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. Revenue dollar figures are presented in nominal currency and growth rates are presented in constant currency.

Q1 FY27 Key Balance Sheet and Cash Flow Metrics Growth Rate Trends



	Q1' 26	Q2' 26	Q3' 26	Q4' 26	Q1' 27
Total RPO	13%	12%	12%	14%	11%
cRPO	12%	11%	11%	16%	14%
cRPO (in Constant Currency)	11%	10%	11%	13%	13%
cRPO FX \$M (Headwind) / Tailwind	\$300M	\$300M	\$200M	\$800M	\$100M
Operating Cash Flow	4%	(17)%	17%	38%	3%
Free Cash Flow	4%	(20)%	22%	39%	4%

Note:

- RPO growth rate change from Q4'26 to Q1'27 was primarily driven by FX.
- cRPO to revenue relationship may change as we evolve our business model to incorporate more consumption revenue.

Delivered strong RPO, cRPO, and cash flow results

In Q1 FY27, \$27.5B Capital Returned



Capital Return



\$59.3B
Repurchased Since Inception, Including \$25B ASR

\$3.5B
Quarterly Dividend Payments Since Inception

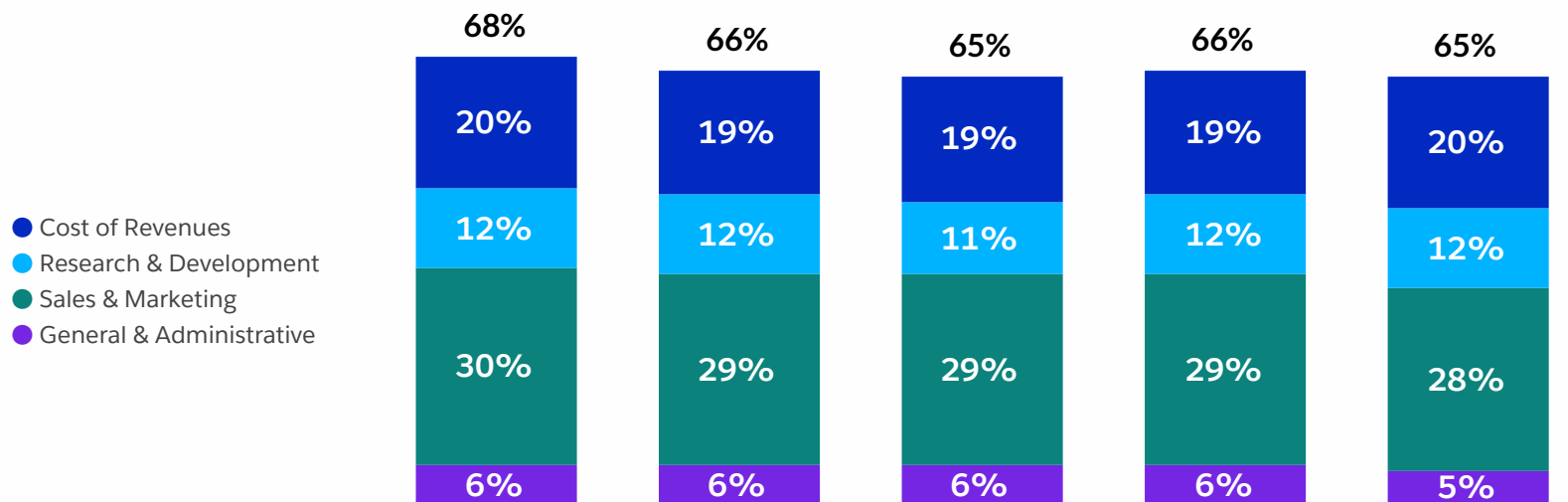
(10)% Y/Y
Q1 FY27 Diluted Share Count Down (99M) Y/Y
Continued Focus on Reducing Share Count

Committed to robust capital return, \$62.7B returned since inception including \$25B ASR

Q1 FY27 Non-GAAP Expense Profile



Non-GAAP % of Revenue



Operating Margin	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
GAAP	19.8%	22.8%	21.3%	16.7%	21.1%
Non-GAAP	32.3%	34.3%	35.5%	34.2%	34.8%

+130bps
GAAP
Operating
Margin
Expansion Y/Y

+250bps
Non-GAAP
Operating
Margin
Expansion Y/Y

Operating as a lean, agentic enterprise, investing in growth, while driving efficiency and AI productivity

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 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. The Company defines Informatica Cloud ARR as the annualized recurring value of active Informatica Cloud subscription agreements that were executed at the end of the reporting period. The Company defines Public Sector ARR as the annualized recurring value of active Public Sector Industry cloud subscription agreements that were executed at the end of the reporting period.

The Company defines Net New Annual Order Value (“NNAOV”) as the net change in the annual order value of our customer subscription agreements during a given period. NNAOV is calculated as the sum of: (i) the annualized contract value from new and existing customers who enter into subscription agreements during the period; less (ii) the reduction in annualized order value from customer cancellations, non-renewals, or downgrades during the period.

The Company defines an Agentic Work Unit (“AWU”) as a measure of discrete tasks executed by AI agents in production across the Salesforce platform, including Agentforce and Slack. AWUs represent the conversion of generative AI capabilities into measurable business outputs, such as resolving customer cases, updating records or triggering automated workflows.

GAAP to Non-GAAP Financial Reconciliation



(in millions)	Three Months Ended April 30,		Non-GAAP operating margin	Full Year FY27 Guidance
	2025	2026		
Non-GAAP income from operations				
GAAP income from operations	\$ 1,942	\$ 2,347	GAAP operating margin ²	20.6 %
Plus:			Plus:	
Amortization of purchased intangibles	395	561	Amortization of purchased intangibles ⁴	4.2 %
Stock-based compensation expense ⁵	799	870	Stock-based compensation expense ^{4,5}	9.0 %
Restructuring and acquisition-related costs	36	96	Restructuring and acquisition-related costs ^{4,5}	0.5 %
Non-GAAP income from operations ¹	\$ 3,172	\$ 3,874	Non-GAAP operating margin ²	34.3 %
Revenue	9,829	11,133		
Non-GAAP operating margin ²	32.3 %	34.8 %		

(in millions)	Three Months Ended April 30,	
	2025	2026
Computations of free cash flow, a non-GAAP measure		
GAAP net cash provided by operating activities	\$ 6,476	\$ 6,701
(Capital expenditures)	(179)	(145)
Free cash flow ³	\$ 6,297	\$ 6,556

Non-GAAP diluted earnings per share	Three Months Ended April 30,		Q2 FY27 Guidance	Full Year FY27 Guidance
	2025	2026		
GAAP diluted earnings per share	\$ 1.59	\$ 2.42	\$1.74 - \$1.76	\$7.93 - \$7.99
Plus:				
Amortization of purchased intangibles	0.41	0.64	0.63	2.28
Stock-based compensation expense ⁵	0.82	1.00	1.16	4.94
Restructuring and acquisition-related costs	0.04	0.11	0.08	0.30
(Income tax effects and adjustments)	(0.28)	(0.29)	(0.36)	(1.39)
Non-GAAP diluted earnings per share ⁶	\$ 2.58	\$ 3.88	\$3.25 - \$3.27	\$14.06 - \$14.12
Shares used in computing non-GAAP diluted earnings per share (millions) ⁷	970	871	823	839

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 reflect the reduction to share count from the 103 million shares initially delivered under the ASR, but excludes any impact to share count from the final ASR settlement or potential Q2 - Q4 FY27 repurchase activity under our share repurchase program.

GAAP to Non-GAAP Financial Reconciliation

(in millions)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Period					
Revenue	9,829	10,236	10,259	11,201	11,133
GAAP Cost of Revenues	2,265	2,242	2,255	2,508	2,570
Less:					
Amortization of purchased intangibles	162	150	156	224	244
Stock-based compensation expense ¹	151	126	129	147	138
Restructuring and acquisition-related costs	–	–	–	2	1
Non-GAAP Cost of Revenues	1,952	1,966	1,970	2,135	2,187
Non-GAAP Cost of Revenues as a % of Revenue²	20 %	19 %	19 %	19 %	20 %
GAAP Sales and Marketing Expense	3,429	3,443	3,456	4,017	3,769
Less:					
Amortization of purchased intangibles	233	230	230	302	317
Stock-based compensation expense ¹	285	293	296	413	320
Restructuring and acquisition-related costs	–	–	–	7	3
Non-GAAP Sales and Marketing Expense	2,911	2,920	2,930	3,295	3,129
Non-GAAP Sales and Marketing Expense as a % of Revenue²	30 %	29 %	29 %	29 %	28 %
GAAP Research and Development Expense	1,460	1,481	1,433	1,619	1,627
Less:					
Stock-based compensation expense ¹	275	280	271	336	310
Restructuring and acquisition-related costs	–	–	–	1	2
Non-GAAP Research and Development Expense	1,185	1,201	1,162	1,282	1,315
Non-GAAP Research and Development Expense as a % of Revenue²	12 %	12 %	11 %	12 %	12 %
GAAP General and Administrative Expense	697	734	667	902	740
Less:					
Stock-based compensation expense ¹	88	94	109	187	102
Restructuring and acquisition-related costs	–	–	–	62	10
Non-GAAP General and Administrative Expense	609	640	558	653	628
Non-GAAP General and Administrative Expense as a % of Revenue²	6 %	6 %	6 %	6 %	5 %
GAAP Operating Margin %	19.8 %	22.8 %	21.3 %	16.7 %	21.1 %
Plus:					
Amortization of purchased intangibles	4.0 %	3.7 %	3.8 %	4.7 %	5.0 %
Stock-based compensation expense ¹	8.1 %	7.8 %	7.9 %	9.6 %	7.8 %
Restructuring and acquisition-related costs	0.4 %	– %	2.5 %	3.2 %	0.9 %
Non-GAAP Operating Margin %²	32.3 %	34.3 %	35.5 %	34.2 %	34.8 %

¹Stock-based compensation expense included in the GAAP to non-GAAP reconciliation tables above excludes those expenses related to the Company's restructuring initiatives, which are included in the restructuring and acquisition-related costs line. For the three months ended April 30, 2026 and April 30, 2025, \$10 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 and Non-GAAP Operating Margin are calculated using GAAP revenue.