ServiceNow Inc. (NOW)

2Q26 Preview: Stock re-rating hinges on improving growth algorithm with AI contribution

NOW	12m Price Target: **$145.00**	Price: **$110.73**	Upside: **30.9%**

BUY (CL)

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ServiceNow is due to report 2Q26 results on 7/22. We think the set up is more attractive than last quarter into the print: a) ServiceNow guided 2Q organic cRPO to ~17.25%, compared to 1Q actuals at ~20.0%, and including an additional degree of conservatism after last quarter's Middle East volatility; b) ServiceNow introduced a key use case at Knowledge for ITSM Level 1 automation and a 100-day ROI guarantee, addressing feedback we had heard from system integrators around being uncertain of which use cases to lead with and establishing customer use cases with NVIDIA, FedEx, and CVS Health; c) ServiceNow is in the early stages of executing on cross sell and training and enablement for its newly acquired assets: Moveworks, Veza and Armis. We are positive on the stock. **We continue to believe the single biggest driver of a stock rerating will be whether ServiceNow can prove its relevance in the enterprise AI stack, and we believe a stabilization in organic revenue and upward revisions to WholeCo revenue will help demonstrate this relevance.**

2Q EPS Preview

We see a reasonable upside scenario where 2Q cRPO growth is 20.5-21.5% (vs. guidance/the Street at 19.5% cc) and subscription revenue growth is 22-22.5% (vs. guidance for 21-21.5% cc and the Street at 21.4%).

- At 20.5-21.5% cc cRPO, growth would beat guidance by ~150bps, in line with the 3yr average cRPO beats.
- At 22-22.5%, subscription revenue would beat by ~100bps, in line with the average beat over the prior 8 quarters.

Investor focus will be on 2Q cRPO and 3Q cRPO guidance, and what it means for the pace of growth deceleration. Recall both subscription revenue and cRPO include 100bps of growth contribution from Moveworks; and 125bps from Armis. As of last

Key Data

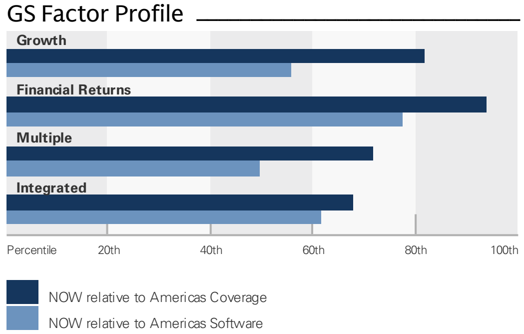
Market cap: $119.0bn
Enterprise value: $115.2bn
3m ADTV: $3.0bn
United States
Americas Software
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn) New	**13,278.0**	**16,213.6**	**19,376.1**	**23,022.1**
Revenue ($ mn) Old	13,278.0	16,213.6	19,376.1	23,022.1
EBITDA ($ mn)	4,887.0	6,445.1	7,603.7	9,039.3
EBIT ($ mn)	4,149.0	5,091.9	6,285.9	7,703.8
EPS ($) New	**3.52**	**4.14**	**5.17**	**6.44**
EPS ($) Old	3.52	4.16	5.20	6.47
P/E (X)	52.5	26.7	21.4	17.2
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	(0.5)	(0.6)	(1.3)	(1.9)

	3/26	6/26E	9/26E	12/26E
EPS ($)	0.97	0.86	1.05	1.26

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

ServiceNow Inc. (NOW)

BUY CL

Rating since Feb 1, 2019

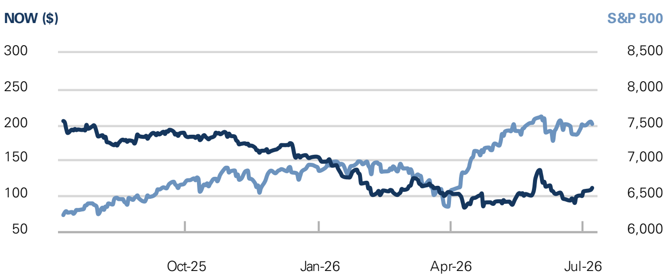
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	52.5	26.7	21.4	17.2
EV/EBITDA (X)	38.8	17.2	14.0	11.1
EV/sales (X)	14.3	6.8	5.5	4.3
FCF yield (%)	2.4	4.8	6.0	7.2
EV/DACF (X)	37.6	18.9	14.7	11.6
CROCI (%)	48.5	48.1	59.4	72.7
ROE (%)	32.5	32.8	34.6	32.4
Net debt/EBITDA (X)	(0.5)	(0.6)	(1.3)	(1.9)
Net debt/equity (%)	(17.2)	(27.8)	(53.6)	(70.7)
Interest cover (X)	230.5	–	–	–
Inventory days	NM	NM	NM	NM
Receivable days	66.9	61.7	55.3	48.6
Days payable outstanding	19.7	25.3	25.8	25.8

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	20.9	22.1	19.5	18.8
EBITDA growth	28.0	31.9	18.0	18.9
EPS growth	26.4	17.7	24.9	24.5
DPS growth	NM	NM	NM	NM
Gross margin	81.0	79.4	79.1	78.7
EBIT margin	31.2	31.4	32.4	33.5

Price Performance



	3m	6m	12m
Absolute	10.1%	(26.6)%	(46.5)%
Rel. to the S&P 500	(2.9)%	(32.3)%	(55.6)%

Source: FactSet. Price as of 7 Jul 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	13,278.0	16,213.6	19,376.1	23,022.1
Cost of goods sold	(2,517.0)	(3,340.6)	(4,053.6)	(4,910.6)
SG&A	(4,464.0)	(5,269.9)	(6,111.1)	(7,028.8)
R&D	(2,148.0)	(2,511.2)	(2,925.5)	(3,378.9)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**4,887.0**	**6,445.1**	**7,603.7**	**9,039.3**
Depreciation & amortization	(738.0)	(1,353.2)	(1,317.8)	(1,335.5)
EBIT	**4,149.0**	**5,091.9**	**6,285.9**	**7,703.8**
Net interest inc./(exp.)	433.0	324.1	509.6	849.0
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**4,586.0**	**5,411.0**	**6,795.5**	**8,552.8**
Provision for taxes	(917.0)	(1,095.8)	(1,359.1)	(1,710.6)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**3,669.0**	**4,315.2**	**5,436.4**	**6,842.2**
Net inc. (post-exceptionals)	**1,748.0**	**1,756.7**	**3,111.3**	**4,632.1**
EPS (basic, pre-except) ($)	**3.54**	**4.16**	**5.20**	**6.47**
EPS (diluted, pre-except) ($)	**3.52**	**4.14**	**5.17**	**6.44**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	1,037.3	1,036.6	1,045.6	1,057.4
Wtd avg shares out. (diluted) (mn)	1,042.1	1,041.6	1,050.6	1,062.4

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	3,726.0	5,212.6	11,151.9	18,586.2
Accounts receivable	2,627.0	2,856.4	3,019.5	3,116.8
Inventory	–	–	–	–
Other current assets	4,118.0	4,369.6	4,724.3	5,139.2
Total current assets	**10,471.0**	**12,438.5**	**18,895.8**	**26,842.2**
Net PP&E	3,095.0	3,230.2	3,462.5	3,738.5
Net intangibles	4,699.0	5,522.3	5,134.7	4,904.5
Total investments	5,313.0	4,467.0	4,467.0	4,467.0
Other long-term assets	2,460.0	2,601.1	2,916.1	3,282.7
Total assets	**26,038.0**	**28,259.0**	**34,876.2**	**43,234.9**
Accounts payable	204.0	259.5	314.7	380.8
Short-term debt	0.0	–	–	–
Current lease liabilities	112.0	118.0	118.0	118.0
Other current liabilities	10,127.0	11,834.5	13,751.1	15,862.8
Total current liabilities	**10,443.0**	**12,212.0**	**14,183.8**	**16,361.7**
Long-term debt	1,491.0	1,491.0	1,491.0	1,491.0
Non-current lease liabilities	800.0	822.0	822.0	822.0
Other long-term liabilities	220.0	258.0	258.0	258.0
Total long-term liabilities	**2,631.0**	**2,668.1**	**2,683.2**	**2,699.5**
Total liabilities	**13,074.0**	**14,880.0**	**16,867.0**	**19,061.2**
Preferred shares	–	–	–	–
Total common equity	**12,964.0**	**13,379.0**	**18,009.2**	**24,173.7**
Minority interest	–	–	–	–
Total liabilities & equity	**26,038.0**	**28,259.0**	**34,876.2**	**43,234.9**
BVPS ($)	12.50	12.91	17.22	22.86

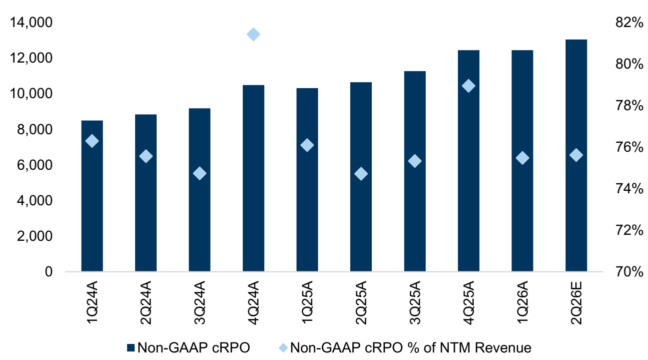
Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,748.0	1,756.7	3,111.3	4,632.1
D&A add-back	738.0	1,353.2	1,317.8	1,335.5
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	29.0	239.6	402.7	421.2
Others	2,929.0	3,077.8	3,270.2	3,426.8
Cash flow from operations	**5,444.0**	**6,427.2**	**8,101.9**	**9,815.6**
Capital expenditures	(911.0)	(887.6)	(1,162.6)	(1,381.3)
Acquisitions	(1,084.0)	(1,325.0)	–	–
Divestitures	–	–	–	–
Others	306.0	1,015.0	–	–
Cash flow from investing	**(1,689.0)**	**(1,197.6)**	**(1,162.6)**	**(1,381.3)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	(1,840.0)	(3,725.0)	(1,000.0)	(1,000.0)
Inc/(dec) in debt	–	–	–	–
Others	(493.0)	(18.0)	0.0	0.0
Cash flow from financing	**(2,333.0)**	**(3,743.0)**	**(1,000.0)**	**(1,000.0)**
Total cash flow	**1,422.0**	**1,486.6**	**5,939.4**	**7,434.3**
Free cash flow	4,533.0	5,539.6	6,939.4	8,434.3
Free cash flow per share (basic) ($)	4.37	5.34	6.64	7.98

Source: Company data, Goldman Sachs Research estimates.

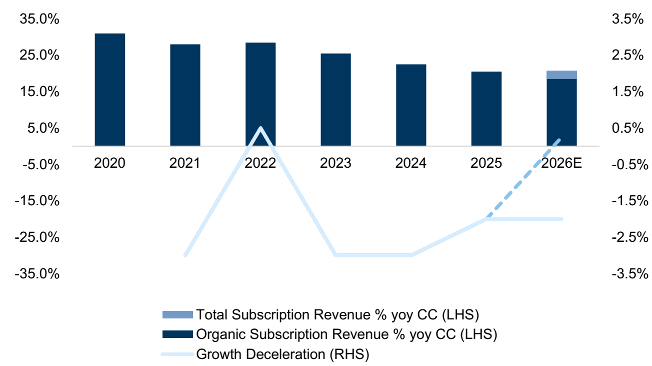
quarter, contribution from other acquisitions (Veza, Pyramid) was <50bps. 2Q cRPO was guided to 19.5% yoy cc, which implies ~17.25% organic and reflects a slowdown from ~20.0% organic in 1Q. ServiceNow noted some level of prudence given geopolitical considerations, including a few slipped on-premise deals in the Middle East in 1Q, which resulted in a 75bp headwind to subscription revenue in 1Q. This guidance has refocused investors on the quality of organic growth; recall these concerns first arose following the larger-scale Moveworks and Armis acquisitions. We maintain our view that recent M&A has not come from a position of weakness: when there is a shift in the technology landscape, companies typically need to allocate both organic and inorganic resources to address the change. We believe the AI technology landscape is dynamic and companies are better served by balancing in-house innovation with acquisitions to close functionality gaps, rather than broadening the scope of organic R&D to place in house call options on future technology - for example, ServiceNow recently acquired ai.work, which builds AI agents that autonomously complete business workflows across enterprise applications, turning a user request into actions (we view this as a deminimus tuck in, with estimated purchase price in the tens of millions). Nonetheless, the question of core business stabilization remains paramount. ServiceNow's updated 2026 guide contemplates stabilization in the core business at 200bps yoy deceleration vs. 300/300/200 bps in 2023/2024/2025.

Exhibit 1: cRPO coverage ratio remains at historical levels



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Subscription revenue growth guidance reflects a moderated pace of organic deceleration



Source: Company data, Goldman Sachs Global Investment Research

1. Core Workflows

We are constructive on ServiceNow's ability to lean into opportunities outside core ITSM, particularly CRM and Security.

- The CRM and Industry workflow reached $1.8bn ACV in 2025, growing 30% (with an estimated market share gain of 3% in FY25, up from 2% in FY24). We expect continued momentum into 2026 on the back of several investments, particularly the acquisition for Logik.ai's CPQ solution in 2025. Management expects to further expand into omni channel, intake sales, order management and CPQ - in 1Q, sales CRM NNACV grew 5x+ yoy, with deal count growing 80%+. At its investor day, management discussed achieving $2bn+ in ACV in CRM.
- ServiceNow has $1bn+ in ACV tied to risk and security workflows; NNACV grew 40%+ yoy at <20% penetration across the base; and we view AI functionality as increasingly complementary to security. Consider the move to cloud, where a

portion of the cloud security opportunity was captured by IaaS vendors - similarly, we believe a portion of the identity governance opportunity may be captured by AI platform vendors like ServiceNow in tools such as the AI control tower; and supported by recent acquisitions (Armis for asset visibility, Veza for identity governance). We continue to see substantial cross sell opportunity given ServiceNow's go to market strengths.

Exhibit 3: ServiceNow market gain by workflow, we estimate revenue growth >18% through 2028

ACV by Workflow: Base	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Implied Tech Workflows (Gse)	3,979	4,903	5,798	6,683	7,723	8,870	10,112
Customer and Industry Workflows	800	1,050	1,400	1,800	2,310	2,923	3,657
Employee Workflows	650	850	1,100	1,450	1,863	2,341	2,891
Creator Workflows	850	1,100	1,400	1,850	2,373	2,920	3,484
Security Workflows	612	777	948	1,100	1,403	1,766	2,200
Total	**6,891**	**8,680**	**10,646**	**12,883**	**15,672**	**18,820**	**22,344**
vs. yoy		*26%*	*23%*	*21%*	*22%*	*20%*	*19%*

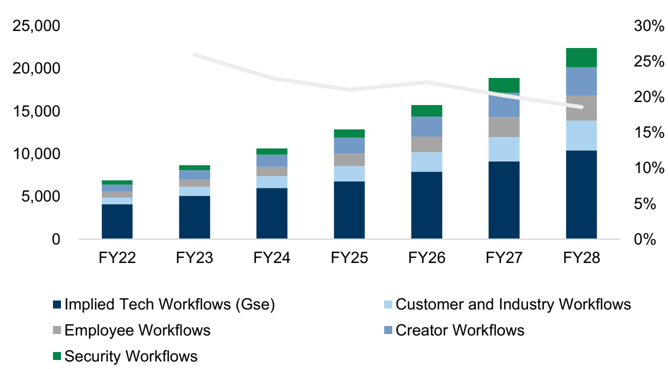
Estimated Market Share by Workflow: Base	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Implied Tech Workflows (Gse)	47.4%	50.6%	52.4%	52.9%	53.4%	53.9%	54.4%
Customer and Industry Workflows	2.5%	3.0%	3.5%	3.9%	4.4%	4.9%	5.4%
Employee Workflows	13.9%	15.8%	18.2%	21.3%	24.3%	27.0%	29.5%
Creator Workflows	4.9%	5.1%	5.4%	6.0%	6.7%	7.3%	7.8%
Security Workflows	18.5%	20.6%	22.5%	23.2%	26.2%	29.2%	32.2%
Total	**10.1%**	**10.9%**	**11.6%**	**12.3%**	**13.0%**	**13.7%**	**14.4%**

Estimated Market Share Gain by Workflow	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Implied Tech Workflows (Gse)		3.23%	1.76%	0.49%	0.50%	0.50%	0.50%
Customer and Industry Workflows		0.42%	0.53%	0.43%	0.50%	0.50%	0.50%
Employee Workflows		1.97%	2.35%	3.11%	3.00%	2.75%	2.50%
Creator Workflows		0.20%	0.30%	0.67%	0.70%	0.60%	0.50%
Security Workflows		2.09%	1.96%	0.63%	3.00%	3.00%	3.00%
Total		**0.82%**	**0.70%**	**0.63%**	**0.74%**	**0.70%**	**0.64%**

We adjust our methodology for Security Workflow estimates due to company disclosure; we estimate $1.1bn of revenue for FY25 (based on 3Q25 disclosure of surpassing $1b of ACV). For FY22-FY24, we utilize Gartner estimates on security revenue growth.

Source: Company data, Gartner, Goldman Sachs Global Investment Research

Exhibit 4: ServiceNow subscription revenue by workflow based on market share gain



Source: Company data, Goldman Sachs Global Investment Research

2. AI Adoption

We believe ServiceNow's product market fit for AI is improving and it has introduced several compelling use cases with a focus on rationalizing costs (including seat count) and a <100 day guarantee on time to ROI. At the same time, progress on growth and margins is unlikely to be linear given competing views on where the orchestration value will accrue in the stack and elevated competition in the near term.

At Knowledge in May 2026, ServiceNow increased it's Now Assist ACV target to $1.5bn (up from $1bn prior and vs. $750mn+ of ACV as of 1Q26), though maintained total revenue guidance. Raising the AI revenue target without raising total guidance draws focus to whether AI spend is being funded through reallocation rather than net new budget, and potentially pressuring core workflow growth. That said, we view the composition of this growth as more valuable: AI revenue on the Now platform is typically tied to deeper workflow penetration, higher-value use cases, and increased data gravity, all of which indicate greater customer reliance and expand the long-term monetization opportunity. Longer term, ServiceNow is targeting AI as 30% of FY30 ACV, which implies $9-9.6bn of ACV by 2030 (or ~60% CAGR relative to $1.5bn at FY26).

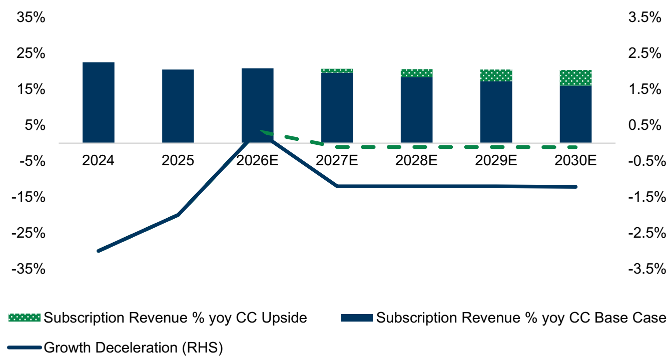
3. Long-term targets and growth considerations

At its May event, ServiceNow introduced a long-term target of $30bn+ in subscription revenue by 2030 driven by Security & Risk, Data & Analytics, and CRM; with a path to an upside case of $32bn+ in subscription revenue. We think the challenge software investors face here is using the last 5 years as a baseline to predict the next 5 years at a time when competition is higher (which in turn is likely to lead to a period of heightened pricing pressure, albeit until product differentiation is more obvious and competitive forces settle). Progression is likely to be less linear than the 2015-2025 SaaS adoption cycle as a result. For example, ServiceNow presented an illustrative contract for a 4.5x ACV uplift, net seat erosion, based on a customer journey across four products; expanding use case adoption, workflow automation, higher ACV products like AI agents and autonomous workers, and Control Tower and Moveworks. Y3, 4 and 5 data is extrapolated from early customer data and platform usage patterns.

ServiceNow also outlined a margin framework anchored in sustained gross margins (~80%) and incremental leverage from AI, which management highlighted as flattening the hiring curve and delivering meaningful cost efficiencies (with ~$200m of incremental savings in 2026 on top of ~$100m realized in 2025.) Against this backdrop, the company is guiding to a return to more normalized margin expansion in 2027, including ~100bps of non-GAAP operating margin expansion and ~100bps of free cash flow margin expansion (inclusive of Armis acquisition).

We revisit our GAAP analysis (first introduced here) following disclosure that ServiceNow expects to be dilution neutral for 2026 and expects SBC to be <10% of revenue by 2029 (and updated for 2030 revenue targets). As investors increasingly screen for assets that offer the potential of an AI driven product cycle with limited downside disruption risk and GAAP earnings support, we believe ServiceNow may ultimately offer an attractive combination of both. We estimate that ServiceNow could reduce the gap between GAAP and non GAAP net income margin to 6pts (vs. 14pts in 2025). Discounting our 2030 GAAP EPS estimate of $7.60 to 2026 implies that ServiceNow is trading at 21x EPS while offering a 32% 3-year GAAP EPS CAGR (2027-2030), vs. the S&P 500 trading at 22x at a 17% 3-year GAAP EPS CAGR (2024-2027). While not apples to apples to adjust for the timing of ServiceNow's potential GAAP EPS ramp, this comparison shows that NOW trades at a 50% GAAP PEG discount relative to that of the average S&P 500 company, which in our view compensates investors for the potential risk from AI disruption.

Exhibit 5: 2030 targets contemplate stable decelerating growth at ~120bps, or close to ~10bps in upside case



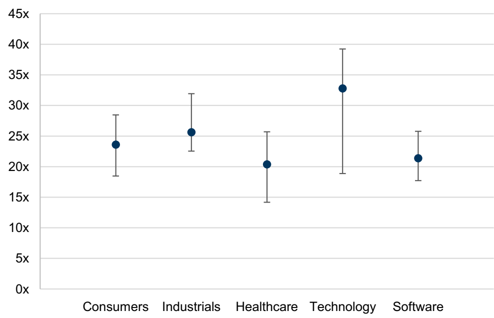
Source: Company data, Goldman Sachs Global Investment Research

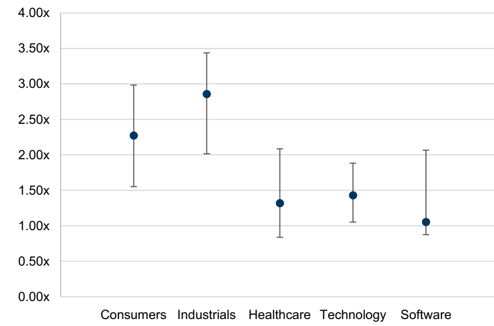
Exhibit 6: GAAP EPS Analysis

Analysis	2025	2026	2027	2028	2029	2030
Revenue	13,278	16,214	19,148	22,654	26,456	30,598
yoy	*21%*	*22%*	*18%*	*18%*	*17%*	*16%*
SBC						
Employees	29,187	29,187	29,187	29,187	29,187	29,187
yoy	11%	0%	0%	0%	0%	0%
Revenue/Employee (000s)	$455	$556	$656	$776	$906	$1,048
SBC	1,955	2,063	2,053	2,039	2,116	2,142
SBC % of Revenue	15%	13%	11%	9%	8%	7%
SBC/Head (000s)	$67	$71	$70	$70	$73	$73
GAAP v. Non GAAP						
Non-GAAP EBIT	4,149	5,114	6,231	7,599	9,138	10,875
margin	*31%*	32%	33%	34%	35%	36%
(-) SBC	(1,955)	(2,063)	(2,053)	(2,039)	(2,116)	(2,142)
(-) Amortization of purchase intangibl	(120)	(575)	(388)	(315)	(292)	(242)
(-) Other	(250)	0	0	0	0	0
GAAP EBIT	1,824	2,476	3,790	5,245	6,730	8,491
margin	14%	15%	20%	23%	25%	28%
Non-GAAP Net Income		4,334	5,310	6,509	7,865	9,403
margin		27%	28%	29%	30%	31%
(-) SBC		(2,063)	(2,053)	(2,039)	(2,116)	(2,142)
(-) Amortization of purchase intangibles		(575)	(388)	(315)	(292)	(242)
(-) Other		-	-	-	-	-
(-) Tax Effect		554	513	494	506	501
GAAP Net Income		2,250	3,381	4,649	5,963	7,519
margin		14%	18%	21%	23%	25%
EPS						
EPS GAAP		$2.18	$3.29	$4.57	$5.93	$7.59
yoy			*51%*	*39%*	*30%*	*28%*
EPS Non GAAP		$4.20	$5.17	$6.39	$7.82	$9.49
yoy			*23%*	*24%*	*22%*	*21%*

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Large cap names across industries benchmark at mid 20s P/E and ~1.5x P/E/G, vs. our discounted estimate of ServiceNow at 21x/0.67x





Source: FactSet, Goldman Sachs Global Investment Research

Valuation and Key Risks

We maintain our Buy rating. We reduce our 12-month price target to $145 (from $163) based on a 27x P/E multiple (from 30x on lower comps) to ServiceNow's SNTM (Q5-Q8) non-GAAP earnings. We adjust our 2026/2027/2028 EPS estimates to $4.14/$5.17/$6.44 (from $4.16/$5.20/$6.47) to account for margin progression post acquisitions.

Key downside risks include: 1) Slowing momentum in new market expansion reducing growth trajectory, 2) Lack of adoption of AI solutions and disintermediation of existing solutions by competitor AI technologies, and 3) Higher expense growth limiting margin expansion.

Disclosure Appendix

Reg AC

We, Gabriela Borges, CFA and Maura Hager, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as

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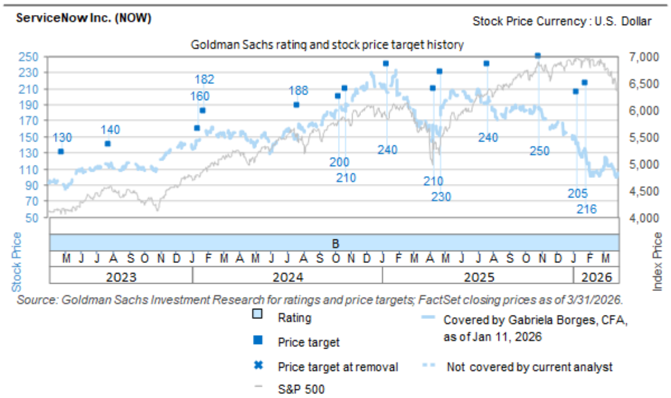
Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)
ServiceNow Inc. (NOW)

Date of report	Target price ($)	Closing price ($)
23-Apr-26	163.00	84.78
06-Apr-26	188.00	102.42
29-Jan-26	216.00	116.73
11-Jan-26	205.00	141.80
30-Oct-25	1,250.00	186.94
24-Jul-25	1,200.00	199.24
24-Apr-25	1,150.00	187.71
10-Apr-25	1,050.00	156.70
10-Jan-25	1,200.00	204.91
24-Oct-24	1,050.00	191.32
10-Oct-24	1,000.00	188.93
25-Jul-24	940.00	165.76
25-Jan-24	910.00	153.34
16-Jan-24	800.00	145.51
27-Jul-23	700.00	111.98

Price targets shown in table(s) are unadjusted for corporate actions.

Regulatory disclosures

Disclosures required by United States laws and regulations

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