

# SAMSARA INC.



## Company Overview

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Samsara Inc. (“Samsara”) operates a Connected Operations Platform that enables organizations reliant on physical operations to harness Internet of Things (IoT) data to improve safety, efficiency, and sustainability. The platform integrates data from connected devices, vehicles, equipment, and third-party systems, delivering actionable insights through AI-enabled applications and analytics.

**Operating segments** are primarily subscription-based software and connected device solutions, including video-based safety, vehicle telematics, workforce management applications, equipment monitoring, and site visibility solutions. Revenue is predominantly recurring through subscription contracts tied to annual recurring revenue (ARR).

**Competitive positioning** is defined by Samsara’s vertically integrated IoT hardware-software stack, strong AI-driven analytics capabilities, and expanding enterprise penetration across transportation, construction, logistics, manufacturing, utilities, and public sector markets. The company has established leadership among large-scale physical operations customers.

**Strategic focus** centers on enterprise expansion, increasing ARR from \$100K+ and \$1M+ customers, sustained double-digit revenue growth, margin expansion through operating leverage, and leveraging AI to enhance connected operations use cases.

**Headquarters:** San Francisco, California, United States

**Number of employees:** Approximately 2,800

## 1. Top 5 Competitors

- **Motorola Solutions Inc.** – Enterprise-grade safety and communication solutions provider with IoT integration capabilities.
- **Autodesk Inc.** – Software provider with construction and industrial platform exposure.
- **ServiceNow Inc.** – Workflow and enterprise automation platform expanding into operational use cases.
- **Procore Technologies Inc.** – Construction-focused cloud software platform.
- **Trimble Inc.** – Technology solutions provider for industrial and transportation sectors.

## 2. Largest Institutional Shareholders

*(Estimated from latest available institutional filings; percentages rounded.)*

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Shareholder	% Ownership	Shares (Millions)
Baillie Gifford & Co	~13.3%	~47.7M
The Vanguard Group Inc.	~9.2%	~33.0M
Sands Capital Management	~5.3%	~19.1M
BlackRock Institutional Trust	~4.6%	~16.5M
Morgan Stanley Investment Management	~4.5%	~16.1M
Fidelity (FMR)	~4.2%	~15.0M
T. Rowe Price Associates	~3.8%	~13.6M
Capital Research & Management	~3.4%	~12.2M
Geode Capital Management	~2.1%	~7.6M
Wellington Management	~1.9%	~6.8M

**Top 10 Institutional Ownership:** ~52–55%

**Total Institutional Ownership:** ~96%

## 3. Management Team

- **Sanjit Biswas** – Chief Executive Officer & Co-Founder
- **Kirchhoff Benjamin Louis** – Chief Financial Officer
- **Dominic Phillips** – Chief Product Officer
- **Phil Snow** – Executive Leadership
- **Susan L. Wagner** – Director

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Management remains focused on enterprise scaling, ARR expansion, and disciplined cost control to sustain profitability momentum.

## 4. Revenue

### Latest fiscal year:

- FY2025 revenue totaled approximately **\$1.5 billion**, representing continued strong growth.

### Recent quarterly performance:

Samsara Inc (IOT) Q3 FY2026 Ear...

- Q3 FY2026 revenue of **\$416.0 million**, up 29% year-over-year.
- Ending ARR of **\$1.745 billion**, up 29% year-over-year.
- GAAP operating loss narrowed to **(\$1.7) million**, compared to (\$47.4) million in prior year quarter.
- Achieved first quarter of GAAP profitability with **\$7.8 million** net income.
- Non-GAAP operating margin expanded to **19%**, up from 11% year-over-year.
- Adjusted free cash flow margin of **13%**.

### Forward outlook:

Samsara Inc (IOT) Q3 FY2026 Ear...

- FY2026 revenue guidance of **\$1.595–\$1.597 billion**, implying ~28% annual growth.
- Q4 FY2026 revenue guidance of **\$421–\$423 million**.
- Non-GAAP operating margin guidance of **16%** for FY2026.
- Non-GAAP EPS guidance of **\$0.50–\$0.51** for FY2026.

### Key revenue drivers:

- Enterprise customer expansion (ARR > \$100K and \$1M cohorts)
- AI-enabled safety and operational intelligence applications
- Cross-sell of connected device hardware and SaaS subscriptions
- International expansion in North America and Europe
- Margin leverage from subscription scale

## 5. Institutions with Buy Recommendations

- Morgan Stanley
- Goldman Sachs
- JPMorgan
- Baird
- Piper Sandler
- Wells Fargo

Sell-side coverage remains constructive given consistent ARR growth, margin expansion, and AI platform positioning.



## 6. Analyst Sentiment Summary

**Consensus rating:** Buy

**Target price range:**

- **Low:** ~\$30
- **Median:** ~\$46
- **High:** ~\$60

Analyst sentiment reflects confidence in sustained ~25–30% revenue growth, expanding non-GAAP operating margins, and durable enterprise IoT adoption. The stock trades at a premium valuation relative to the broader market but is supported by strong ARR momentum and improving profitability metrics.

## 7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been net negative, with recent executive share sales.
- Most recent transactions included CEO and other officer disposals.
- Reported sales are primarily compensation-related and part of structured trading plans.
- No sustained open-market accumulation trend observed.