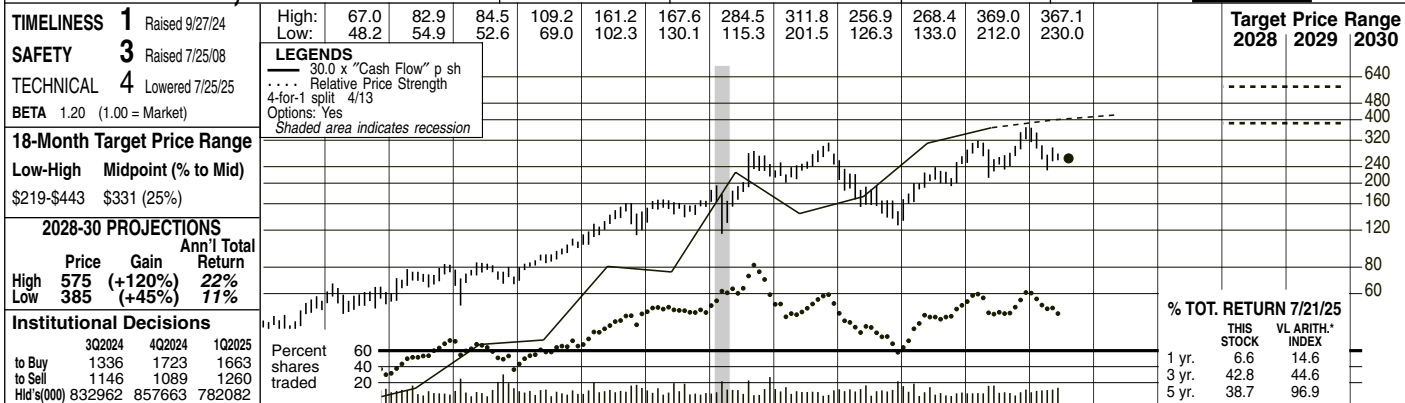


SALESFORCE, INC. NYSE-CRM



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
2.57	3.12	4.14	5.21	6.67	8.26	9.94	11.86	14.36	17.25	19.15	23.13	26.79	31.96	35.90	39.39	43.00	44.95	Revenues per sh ^{AE}	47.85
.26	.26	.27	d.09	.23	.29	.71	1.15	1.21	2.69	2.53	7.53	4.79	5.77	10.32	12.23	13.35	14.10	"Cash Flow" per sh	14.55
.16	.12	d.02	d.48	d.39	d.42	d.07	.26	.17	1.44	.15	4.38	1.48	.21	4.20	6.36	6.75	7.20	Earnings per sh ^{AB}	7.95
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1.60	1.60	1.80	Div'ds Decl'd per sh ^F	2.40
.11	.21	.28	.30	.49	.45	.87	.66	.73	.77	.72	.77	.73	.81	.76	.68	1.00	1.10	Cap'l Spending per sh	1.15
2.05	2.40	2.90	3.96	4.98	6.11	7.46	10.60	12.87	20.27	37.95	45.15	58.78	59.49	61.43	63.59	66.85	68.50	Book Value per sh ^C	71.60
508.61	531.68	548.15	585.63	610.14	650.60	670.93	707.46	729.85	770.00	893.00	919.00	989.00	981.00	971.00	962.00	950.00	945.00	Common Shs Outst'g ^D	940.00
NMF	NMF	--	--	--	--	--	NMF	NMF	NMF	NMF	46.6	NMF	NMF	NMF	45.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	NMF
NMF	NMF	--	--	--	--	--	NMF	NMF	NMF	NMF	2.39	NMF	NMF	NMF	2.38			Relative P/E Ratio	NMF
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6%		Avg Ann'l Div'd Yield	.5%

CAPITAL STRUCTURE as of 4/30/25					6667.2	8392.0	10480	13282	17098	21252	26492	31352	34857	37895	40850	42500	Revenues (\$mill) ^A	45000
Total Debt \$8.435 bill. Due in 5 Yrs \$2200 mill.					9.6%	8.3%	9.4%	11.3%	14.2%	15.5%	14.5%	23.3%	34.1%	34.9%	32.5%	33.0%	Operating Margin	34.0%
LT Debt \$8.435 bill. LT Interest \$125.0 mill. (LT interest coverage greater than 25x) (12% of total Cap'l)					525.8	632.2	752.6	962.0	2135.0	2846.0	3298.0	5454.0	5884.0	5572.0	6250	6500	Depreciation (\$mill)	7150
					d47.4	179.6	127.5	1110.0	126.0	4072.0	1444.0	208.0	4136.0	6197.0	6410	6805	Net Profit (\$mill)	7470
					NMF	--	36.9%	--	NMF	--	5.7%	68.5%	16.4%	16.7%	21.0%	21.0%	Income Tax Rate	21.0%
Leases, Uncapitalized: Annual rentals \$598 mill.					NMF	2.1%	1.2%	8.4%	.7%	19.2%	5.5%	.7%	11.9%	16.4%	15.7%	16.0%	Net Profit Margin	16.6%
					d1270	d1262	d839.1	d572.0	1118.0	4161.0	1062.0	504.0	2443.0	1747.0	2250	2250	Working Cap'l (\$mill)	2500
No Defined Benefits Pension Plan					1293.9	2008.4	694.8	3173.0	2673.0	2673.0	10592	9419.0	8427.0	8433.0	8000	7500	Long-Term Debt (\$mill)	7000
Pfd Stock None					5002.9	7500.1	9392.4	15605	33885	41493	58131	58359	59646	61173	63500	64750	Shr. Equity (\$mill)	67050
					NMF	2.4%	1.7%	6.3%	.5%	9.3%	2.2%	.5%	6.1%	8.9%	9.0%	9.5%	Return on Total Cap'l	10.0%
Common Stock 956,000,000 shares as of 5/22/25					NMF	2.4%	1.4%	7.1%	.4%	9.8%	2.5%	.4%	6.9%	10.1%	10.0%	10.5%	Return on Shr. Equity	11.0%
MARKET CAP: \$251 billion (Large Cap)					NMF	2.4%	1.4%	7.1%	.4%	9.8%	2.5%	.4%	6.9%	7.6%	7.5%	8.0%	Retained to Com Eq	7.5%
CURRENT POSITION 2023 2024 4/30/25 (\$MILL.)					--	--	--	--	--	--	--	--	--	25%	24%	25%	All Div'ds to Net Prof	30%

BUSINESS: Salesforce, Inc. is a leading provider of on-demand customer relationship management (CRM) services. It is a cloud-based software company that offers services to manage and share information regarding sales, customer service and support, marketing operations, and data analytics. Revenues by region: The Americas (66% of fiscal 2024 revenues); Europe (23%); Asia Pacific (11%). Has around 56,600 employees. Officers and directors own 3.0% of common stock; BlackRock, Inc., 7.6%; The Vanguard Group, 8.7% (5/25 proxy). Chairman and CEO: Marc Benioff. Incorporated: Delaware. Address: Salesforce Tower, 415 Mission Street, 3rd Fl, San Francisco, CA 94105. Telephone: 415-901-7000. Internet: www.salesforce.com.

ANNUAL RATES Past 10 Yrs. 5 Yrs. Est'd '22-'24 of change (per sh) 18.0% 16.0% 5.0% Revenues 52.5% 34.5% 7.5% "Cash Flow" -- 43.5% 14.0% Earnings -- -- 28.5% Dividends 28.5% 21.0% 2.5% Book Value										Salesforce shares are up more than 10% in value over the past three months. The relatively modest rebound of late comes on the heels of considerable selling pressure since the start of 2025. Note that the stock etched a fresh all-time high price late last year. A decent financial performance in the fiscal first quarter (year began February 1, 2025), coupled with strong gains across the broader market averages, probably helped the stock find a floor. At this time, CRM shares remain in the good graces of our Timeliness Ranking System (1: Highest) and, thus ought to pique the interest of short-term-minded accounts.										AI-related upgrades and features are likely to spearhead growth over the long haul. Most notably, management plans to invest heavily in the autonomous agent arena, as aggressive customer adoption of the company's recently introduced Agentforce platform suggests that global demand for the service is significant. The platform has been integrated across Salesforce's main cloud operations, and should gain further traction in the years ahead. Moreover, we think increased investment and strategic partnerships in both the AI and cloud spaces are poised to keep the top line moving in the right direction.									
Fiscal Year Begins QUARTERLY REVENUES ^A (\$mill.) Full Fiscal Year										Our model continues to call for respectable top- and bottom-line growth this fiscal year. Management recently announced plans to increase prices across several cloud product suites. This, in addition to rising global demand for cloud and AI services, ought to support the top line. Small-scale bolt-on acquisitions are likely to be par for the course, as well. All told, we are reiterating our expectation for high-single-digit revenue and earnings expansion for fiscal 2025.										We also like the stock for investors with a holding period of one year or longer. Even after the recent price advance, CRM shares offer attractive capital appreciation potential over both the 18-month and 3- to 5-year windows. What's more, the balance sheet is in solid shape. Cash reserves topped \$17 billion at the end of the April period, and long-term debt obligations were minimal. The company is also buying back stock and recently started paying a quarterly dividend.									
2022 7410 7720 7837 8385 31352										Nicholas Patrikis										August 1, 2025									
2023 8247 8603 8720 9287 34857																													
2024 9133 9325 9440 9993 37895																													
2025 9829 10175 10350 10496 40850																													
2026 10350 10550 10750 10850 42500																													

Fiscal Year Begins EARNINGS PER SHARE ^{AB} Full Fiscal Year																													
2022 .03 .07 .21 d.10 .21																													
2023 .20 1.28 1.25 1.47 4.20																													
2024 1.56 1.47 1.58 1.75 6.36																													
2025 1.59 1.65 1.70 1.81 6.75																													
2026 1.65 1.80 1.80 1.95 7.20																													
Cal-endar QUARTERLY DIVIDENDS PAID Full Year																													
2021 -- -- -- -- --																													
2022 -- -- -- -- --																													
2023 -- -- -- -- --																													
2024 .40 .40 .40 .40 1.60																													
2025 .40 .40 -- -- --																													