November 17, 2026

Similarweb Announces Third Quarter 2026 Results

Raising full year guidance on continued AI and Enterprise deal momentum

Revenue and Non-GAAP operating profit above the guidance range

Highest normalized free cash flow in company history

Overall net retention rate (NRR) increased to 104%

NEW YORK & TEL AVIV, Israel--(BUSINESS WIRE)-- Similarweb Ltd. (NYSE: SMWB) ("Similarweb" or the "Company"), a leading digital data and analytics company powering critical business decisions, today announced financial results for its third quarter ended September 30, 2026.

"We delivered a very strong third quarter headlined by both accelerating revenue growth and profitability, with record operating margin," stated Or Offer, Co-Founder and Former CEO of Similarweb. "NRR increased to 104% for all customers and 114% for customers that generate over $100K in ARR, a significant achievement for Similarweb that reflects our increasing success upmarket. Commercial demand for our AI-related data and solutions remains strong, and an expanding pipeline of opportunities gives us confidence to raise our full year guidance for the third time this year." Offer added, "On November 2, we were also proud to welcome Michael Akkerman as CEO of Similarweb. I have full confidence in his ability lead the company into its next phase of growth."

"I am thrilled to join Similarweb at a time of accelerating momentum across our business," stated Akkerman. "I look forward to working alongside our employees, customers, and partners to build on the strong foundation the team has created. In my first weeks, I have been impressed by the talent and dedication across the organization, and by how our data has become instrumental to day-to-day business decisions for customers. The most impressive thing is how much opportunity exists within this business and I am very excited for a strong and bright future for Similarweb."

Third Quarter 2026 Financial Highlights
(All results compared with the third quarter of 2025)

- Total revenue was $83.0 million, an increase of 16% compared to $71.8 million.
- GAAP profit (loss) from operations was $3.1 million or 4% of revenue, compared to $(2.7) million or (4)% of revenue. GAAP net income (loss) was $3.5 million compared to $(4.3) million. GAAP net income per share was $0.04, compared to net loss per share of $(0.05).
- Non-GAAP operating profit was $10.1 million or 12% of revenue, compared to $4.6 million or 6% of revenue. Non-GAAP net income was $9.4 million or 11% of revenue, compared to $4.4 million or 6% of revenue. Non-GAAP diluted net income per share was $0.10, compared to $0.05.

Third Quarter 2026 Operational Highlights

- Number of customers with ARR of $100,000 or more increased to 474, an increase of 6% compared to September 30, 2025.
- Customers with ARR of $100,000 or more contributed 70% of the total ARR as of September 30, 2026, increased from 63% as of September 30, 2025.
- Dollar-based net retention rate (NRR) for customers with ARR of $100,000 or more was 114% in the third quarter of 2026, compared to 105% in the third quarter of 2025.
- Overall NRR was 104% in the third quarter of 2026, compared to 98% in the third quarter of 2025.
- 66% of our overall ARR is contracted under multi-year subscriptions as of September 30, 2026, increased from 58% as of September 30, 2025.
- Remaining performance obligations, or RPO, increased 25% year-over-year, to $334.2 million as of September 30, 2026, as compared to $267.6 million as of September 30, 2025.

Recent Business Highlights

- In September, Similarweb and NIQ announced a collaboration to enhance NIQ's Agentic Commerce Measurement solution. The new platform created through this collaboration aims to help brands, retailers, and technology platforms understand how products are purchased in an increasingly agentic economy.
- In August, Similarweb announced AI Ads, filling an important gap for advertisers trying to better understand the changing competitive landscape for ads in ChatGPT and Google's AI Mode and AI Overviews. With AI Ads, Similarweb customers can see a competitive analysis of ads on the most used conversational AI platforms, ChatGPT, Google AI Mode, and Google AI Overview, worldwide and for specific markets.

Balance Sheet and Cash Flow

- In the third quarter of 2026, net cash provided by operating activities was $4.9 million, compared to $3.5 million for the third quarter of 2025. Free cash flow was $4.5 million, compared to $3.0 million for the third quarter of 2025. Normalized free cash flow was $10.5 million, compared to $3.0 million for the third quarter of 2025.
- Cash and cash equivalents was $80.2 million as of September 30, 2026, compared to $72.4 million as of December 31, 2025.

"Our third quarter results came in above the guidance range on both top line and bottom line, driven by strong performance across our book of business, as well as growing contribution from AI-related businesses, which drove roughly two-thirds of ARR added in the quarter," said Ran Vered, Chief Financial Officer of Similarweb. "We generated $10.5 million in normalized free cash flow, our twelfth consecutive quarter of positive normalized free cash flow, while delivering a 12% non-GAAP operating margin. Remaining performance obligations grew 25% year-over-year to $334 million, providing us with confidence to raise our full-year revenue and profit guidance."

Financial Outlook

- FY 2026 Guidance
  - Total revenue for fiscal year 2026 estimated between $318.0 million and $320.0 million, representing approximately 12.9% growth year-over-year at the mid-point of the range.

    - Non-GAAP operating profit for fiscal year 2026 estimated between $29.0 million and $31.0 million.
- Q4 2026 Guidance
    - Total revenue estimated between $83.9 million and $85.9 million, representing approximately 16.7% growth year-over-year at the mid-point of the range.
    - Non-GAAP operating profit estimated between $10.0 million and $12.0 million.

The Company's fourth quarter and full year 2026 financial outlook is based upon a number of assumptions that are subject to change and many of which are outside the Company's control. Actual results may vary from these assumptions, and the Company's expectations may change. There can be no assurance that the Company will achieve these results.

The Company does not provide guidance for operating income (loss), the most directly comparable GAAP measure to non-GAAP operating income (loss), and similarly cannot provide a reconciliation of this measure to its closest GAAP equivalent without unreasonable effort due to the unavailability of reliable estimates for certain items. These items are not within the Company's control and may vary greatly between periods and could significantly impact future financial results.

The Company has introduced disclosure of both non-GAAP net income (loss) and non-GAAP net income (loss) per share beginning with the second quarter of 2025. A reconciliation of non-GAAP to GAAP financial measures is presented at the end of this press release.

Conference Call Information

The financial results and business highlights will be discussed on a conference call and webcast scheduled at 8:30 a.m. Eastern Time on Tuesday, November 17, 2026. A live webcast of the call can be accessed from Similarweb's Investor Relations website at https://ir.similarweb.com. An archived webcast of the conference call will also be made available on the Similarweb website following the call. The live call may also be accessed via telephone at (833) 419-0865 toll-free and at +1 (785) 838-9333 internationally.

About Similarweb: Similarweb (NYSE: SMWB) provides actionable insight about competition in the digital world, helping organizations understand and measure digital interactions everywhere they happen: web, apps, marketplaces, search, and AI. Founded in 2009, Similarweb turns billions of real-time digital signals into a single, complete view of the digital economy, not just a slice of it. Similarweb provides insight on what's happening online and what to do next to more than 10,000 organizations worldwide, including many of the leading technology players, largest brands, agencies, and investors.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to our guidance for the fourth quarter and full year of 2026 described under "Financial Outlook". Forward-looking statements include all statements that are not historical facts. Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. These forward-looking statements reflect our current views regarding our intentions, products, services, plans, expectations, strategies and prospects, which are based on information currently available to us and assumptions we have made. Actual results may differ materially from those described in such forward-looking statements and are subject to a number of

known and unknown risks, uncertainties, other factors and assumptions that are beyond our control. Such risks and uncertainties include, without limitation, risks and uncertainties associated with: (i) our expectations regarding our revenue, expenses and other operating results; (ii) our ability to acquire new customers and successfully retain existing customers; (iii) our ability to successfully develop and market AI solutions and to increase usage of our solutions and upsell and cross-sell additional solutions; (iv) our ability to sustain profitability; (v) anticipated trends, growth rates, changes in currency exchange rates, rising interest rates, rising global inflation and current macroeconomic conditions, challenges in our business and in the markets in which we operate, and the impact of geopolitical and macroeconomic conditions or on our company and business; (vi) future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements; (vii) the costs and success of our sales and marketing efforts and our ability to promote our brand; (viii) our reliance on key personnel and our ability to identify, recruit and retain skilled personnel; (ix) our ability to effectively manage our growth, including continued international expansion; (x) our reliance on certain third party platforms and sources for the collection of data necessary for our solutions; (xi) our ability to protect our intellectual property rights and any costs associated therewith; (xii) our ability to identify and complete acquisitions that complement and expand our reach and platform; (xiii) our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business, including in Israel, the United States, the European Union, the United Kingdom and other jurisdictions where we elect to do business; (xiv) our ability to compete effectively with existing competitors and new market entrants; and (xv) the growth rates of the markets in which we compete.

These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled “Risk Factors” in our Form 20-F filed with the Securities and Exchange Commission on March 2, 2026, and subsequent reports that we file with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur.

Forward-looking statements represent our beliefs and assumptions only as of the date of this press release. Except as required by law, we undertake no duty to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

Non-GAAP Financial Measures

This press release contains certain financial measures that are expressed on a non-GAAP basis. We use these non-GAAP financial measures internally to facilitate analysis of our financial and business trends and for internal planning and forecasting purposes. We believe these non-GAAP financial measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. However, non-GAAP financial measures have limitations as an analytical tool and are presented for supplemental informational purposes only. They should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP or as a measure of liquidity. Free cash flow represents net cash provided by (used in)

operating activities, less capital expenditures and capitalized internal-use software costs. Normalized free cash flow represents free cash flow adjusted for exceptional payments outside of the ordinary course of business. Non-GAAP operating income (loss), non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating margin, non-GAAP research and development expenses, non-GAAP sales and marketing expenses, non-GAAP general and administrative expenses, non-GAAP net income (loss) and non-GAAP net income (loss) per share represent the comparable GAAP financial figure operating income (loss) or expense, less share-based compensation, adjustments and payments related to business combinations, amortization of intangible assets and certain other non-recurring items, non-operating foreign exchange gains or losses and the relevant net tax effect as applicable and indicated in the below tables.

Other Metrics
Annual recurring revenue (ARR) represents the annualized subscription revenue we would contractually expect to receive from customers assuming no increases or reductions in their subscriptions. Net retention rate (NRR) represents the comparison of our ARR from the same set of customers as of a certain point in time, relative to the same point in time in the previous year ago period, expressed as a percentage.

We define Annual Recurring Revenue (ARR) as the annualized subscription revenue we would contractually expect to receive from customers assuming no increases or reductions in their subscriptions. A contract is included in ARR for a particular period if it is active at the end of the applicable period and is excluded if it is not active at the end of the applicable period. Multi-year contracts are annualized by dividing the total committed contract value by the number of months in the subscription term and then multiplying by 12. ARR excludes non-recurring revenues, non-subscription revenues, revenues that are one-time in nature or revenues from subscriptions to our offerings for a period that is less than an annual subscription term.

ARR is an operational measure that management uses to evaluate the scale of our annual subscription contracts. While ARR is useful in assessing the scale of our contracted subscription business, it is not necessarily indicative of future GAAP revenue, which is subject to factors such as customer renewals, expansions, contractions, churn and upsell or cross-sell opportunities. Since ARR is not a defined measure under GAAP, investors should not consider ARR as a substitute for revenue recognized under GAAP or for other GAAP-related measures such as remaining performance obligations or deferred revenue. ARR differs from revenue recognized in accordance with GAAP because GAAP revenue is recognized as performance obligations are satisfied, includes non-recurring revenues, such as revenue that is one-time in nature, subscriptions with less than an annual term, non-subscription revenue and the effects of contract modifications.

Similarweb Ltd.
Consolidated Balance Sheets
U.S. dollars in thousands (except share and per share data)

	December 31, 2025	September 30, 2026 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	$ 72,421	$ 80,235
Restricted deposits	6,360	6,578
Accounts receivable, net	54,063	44,093
Deferred contract costs	11,551	11,662
Prepaid expenses and other current assets	5,949	9,220
Total current assets	150,344	151,788
Property and equipment, net	22,040	19,642
Deferred contract costs, non-current	8,177	10,031
Operating lease right-of-use assets	34,417	34,095
Goodwill and intangible assets, net	45,581	54,481
Other non-current assets	586	604
Total assets	**$ 261,145**	**$ 270,641**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	13,871	5,153
Payroll and benefit related liabilities	20,342	19,680
Deferred revenue	112,169	122,702
Other payables and accrued expenses	41,342	38,099
Operating lease liabilities	8,841	9,491
Total current liabilities	196,565	195,125
Deferred revenue, non-current	1,226	391
Operating lease liabilities, non-current	34,455	33,687
Other long-term liabilities	5,573	8,595
Total liabilities	237,819	237,798
Shareholders' equity		
Ordinary Shares, NIS 0.01 par value 500,000,000 shares authorized as of December 31, 2025 and September 30, 2026 (Unaudited), 86,964,370 and 89,636,888 shares issued as of December 31, 2025 and September 30, 2026 (Unaudited), 86,962,202 and 89,634,720 outstanding as of December 31, 2025 and September 30, 2026 (Unaudited), respectively;	240	248
Additional paid-in capital	419,578	436,790
Accumulated other comprehensive income (loss)	1,000	(216)
Accumulated deficit	(397,492)	(403,979)
Total shareholders' equity	23,326	32,843
Total liabilities and shareholders' equity	**$ 261,145**	**$ 270,641**

Similarweb Ltd.
Consolidated Statements of Comprehensive Income (Loss)
U.S. dollars in thousands (except share and per share data)

	Nine Months Ended September		Three Months Ended September	
	2025	2026	2025	2026
	(Unaudited)		(Unaudited)	
Revenue	$ 209,842	$ 234,068	$ 71,789	$ 83,004
Cost of revenue	42,835	46,200	14,597	16,142
Gross profit	167,007	187,868	57,192	66,862
Operating expenses:				
Research and development	54,787	54,735	18,459	17,178
Sales and marketing	93,191	91,043	29,214	30,088
General and administrative	37,896	42,674	12,211	16,507
Total operating expenses	185,874	188,452	59,884	63,773
(Loss) profit from operations	(18,867)	(584)	(2,692)	3,089
Finance (expenses) income, net	(3,577)	(2,331)	(935)	1,490
(Loss) profit before income taxes	(22,444)	(2,915)	(3,627)	4,579
Provision for income taxes	2,995	3,572	704	1,117
Net (loss) income	$ (25,439)	$ (6,487)	$ (4,331)	$ 3,462
Net (loss) income per share attributable to ordinary shareholders, basic	$ (0.30)	$ (0.07)	$ (0.05)	$ 0.04
Weighted-average shares used in computing net (loss) income per share attributable to ordinary shareholders, basic	84,218,508	88,025,989	85,476,076	87,617,130
Net (loss) income per share attributable to ordinary shareholders, diluted	$ (0.30)	$ (0.07)	$ (0.05)	$ 0.04
Weighted-average shares used in computing net loss per share attributable to ordinary shareholders, diluted	84,218,508	88,025,989	85,476,076	93,283,887
Net (loss) income	$ (25,439)	$ (6,487)	$ (4,331)	$ 3,462
Other comprehensive income (loss), net of tax				
Change in unrealized gain (loss) on cashflow hedges	1,278	(1,216)	(776)	(825)
Total other comprehensive income (loss), net of tax	1,278	(1,216)	(776)	(825)
Total comprehensive (loss) income	$ (24,161)	$ (7,703)	$ (5,107)	$ 2,637

Share-based compensation costs included above:

U.S. dollars in thousands

	Nine months ended September 30,		Three Months Ended September 30,	
	2025	2026	2025	2026
	(Unaudited)		(Unaudited)	
Cost of revenue	$ 766	$ 549	$ 252	$ 208
Research and development	5,183	4,667	1,680	1,402
Sales and marketing	3,824	3,110	1,071	975
General and administrative	6,436	6,081	1,253	2,677
Total	**$ 16,209**	**$ 14,407**	**$ 4,256**	**$ 5,262**

Similarweb Ltd.
Consolidated Statements of Cash Flows
U.S. dollars in thousands

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2026	2025	2026
	(Unaudited)		(Unaudited)	
Cash flows from operating activities:				
Net (loss) income	$ (25,439)	$ (6,487)	$ (4,331)	$ 3,462
Adjustments to reconcile net (loss) income to net cash provided by operating activities:				
Depreciation and amortization	6,670	6,175	2,227	1,958
Finance (income) expense	(2,319)	870	(1,119)	271
Unrealized (gain) loss from hedging future transactions	(31)	(6)	46	12
Share-based compensation	16,209	14,407	4,256	5,262
(Gain) loss from sale of equipment	(20)	24	(3)	17
Changes in operating assets and liabilities:				
Change in operating lease right-of-use assets and liabilities, net	2,255	204	427	(1,301)
Decrease in accounts receivable, net	9,934	10,289	1,092	16,118
Decrease (increase) in deferred contract costs	2,626	(1,965)	514	285
Increase in other current assets	(897)	(4,474)	(276)	(1,507)
(Increase) decrease in other non-current assets	(167)	(18)	291	(604)
Increase (decrease) in accounts payable	2,250	(8,665)	5,351	(1,792)
(Decrease) increase in deferred revenue	(5,198)	9,638	(10,939)	(18,113)
Increase (decrease) in other non-current liabilities	215	316	104	(84)
Increase (decrease) in other liabilities and accrued expenses	5,108	(6,143)	5,810	943
Net cash provided by operating activities	11,196	14,165	3,450	4,927
Cash flows from investing activities:				
Purchase of property and equipment, net	(1,209)	(616)	(500)	(124)
Capitalized internal-use software costs	—	(630)	—	(294)
Increase in restricted deposits	(411)	(218)	(139)	(73)
Payment for business combinations, net of cash acquired	(15,787)	(6,503)	(116)	—
Acquisitions of intangible assets	—	(300)	—	—
Net cash used in investing activities	(17,407)	(8,267)	(755)	(491)
Cash flows from financing activities:				
Proceeds from exercise of stock options	4,332	2,233	2,309	2,166
Proceeds from employee share purchase plan	1,155	553	—	—
Net cash provided by financing activities	5,487	2,786	2,309	2,166
Effect of exchange rates on cash and cash equivalents	2,319	(870)	1,119	(271)
Net increase in cash and cash equivalents	1,595	7,814	6,123	6,331
Cash and cash equivalents, beginning of period	63,869	72,421	59,341	73,904
Cash and cash equivalents, end of period	$ 65,464	$ 80,235	$ 65,464	$ 80,235
Supplemental disclosure of cash flow information:				
Interest received, net	$ (1,042)	$ (1,026)	$ (362)	$ (548)
Taxes paid	$ 1,592	$ 4,110	$ 301	$ 639
Supplemental disclosure of non-cash investing and financing activities:				
Additions to operating lease right-of-use assets and liabilities	$ 5,308	$ 5,543	$ 2,565	$ 704
Share-based compensation included in capitalized internal-use software	$ —	$ 34	$ —	$ 11
Deferred costs of property and equipment incurred during the period included in accounts payable	$ 174	$ 69	$ 174	$ 69

Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures

Reconciliation of GAAP gross profit to non-GAAP gross profit

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2026	2025	2026
	(In thousands)		(In thousands)	
GAAP gross profit	$ 167,007	$ 187,868	$ 57,192	$ 66,862
Add:				
Share-based compensation expenses	766	549	252	208
Retention payments related to business combinations	57	—	19	—
Amortization of intangible assets related to business combinations	1,210	1,076	405	211
Non-GAAP gross profit	**$ 169,040**	**$ 189,493**	**$ 57,868**	**$ 67,281**
Non-GAAP gross margin	**81%**	**81%**	**81%**	**81%**

Reconciliation of (loss) profit from operations (GAAP) to Non-GAAP operating profit

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2026	2025	2026
	(In thousands)		(In thousands)	
(Loss) profit from operations	$ (18,867)	$ (584)	$ (2,692)	$ 3,089
Add:				
Share-based compensation expenses	16,209	14,407	4,256	5,262
Retention payments related to business combinations	5,867	2,626	2,094	1,088
Amortization of intangible assets related to business combinations	2,479	2,557	895	694
Non-GAAP operating profit	**$ 5,688**	**$ 19,006**	**$ 4,553**	**$ 10,133**
Non-GAAP operating margin	**3%**	**8%**	**6%**	**12%**

Reconciliation of GAAP operating expenses to non-GAAP operating expenses

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2026	2025	2026
	(In thousands)		(In thousands)	
GAAP research and development	$ 54,787	$ 54,735	$ 18,459	$ 17,178
Less:				
Share-based compensation expenses	5,183	4,667	1,680	1,402
Retention payments related to business combinations	1,685	1,139	707	534
Non-GAAP research and development	**$ 47,919**	**$ 48,929**	**$ 16,072**	**$ 15,242**
Non-GAAP research and development margin	**23%**	**21%**	**22%**	**18%**
GAAP sales and marketing	$ 93,191	$ 91,043	$ 29,214	$ 30,088
Less:				
Share-based compensation expenses	3,824	3,110	1,071	975
Retention payments related to business combinations	2,237	687	659	461
Amortization of intangible assets related to business combinations	1,269	1,481	490	483
Non-GAAP sales and marketing	**$ 85,861**	**$ 85,765**	**$ 26,994**	**$ 28,169**
Non-GAAP sales and marketing margin	**41%**	**37%**	**38%**	**34%**
GAAP general and administrative	$ 37,896	$ 42,674	$ 12,211	$ 16,507
Less:				
Share-based compensation expenses	6,436	6,081	1,253	2,677
Retention payments related to business combinations	1,888	800	709	93
Non-GAAP general and administrative	**$ 29,572**	**$ 35,793**	**$ 10,249**	**$ 13,737**
Non-GAAP general and administrative margin	**14%**	**15%**	**14%**	**17%**

Reconciliation of GAAP net (loss) income to non-GAAP net (loss) income

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2026	2025	2026
	(In thousands, except for share and per share amounts)		(In thousands, except for share and per share amounts)	
GAAP Net (loss) income	$ (25,439)	(6,487)	$ (4,331)	3,462
Add:				
Share-based compensation expenses	16,209	14,407	4,256	5,262
Retention payments related to business combinations	5,867	2,626	2,094	1,088
Amortization of intangible assets related to business combinations	2,479	2,557	895	694
Non-operating foreign exchange (gains) losses	3,989	2,552	1,332	(1,164)
Tax effect of adjustments, net	18	(57)	148	51
Non-GAAP net income	**$ 3,123**	**$ 15,598**	**$ 4,394**	**$ 9,393**
Non-GAAP net income margin	**1%**	**7%**	**6%**	**11%**
Weighted average number of ordinary shares - basic	84,218,508	88,025,989	85,476,076	87,617,130
Non-GAAP basic net income per share attributable to ordinary shareholders	**$ 0.04**	**$ 0.18**	**$ 0.05**	**$ 0.11**
Weighted average number of ordinary shares - diluted	89,085,715	91,556,531	89,585,609	93,283,887
Non-GAAP diluted net income per share attributable to ordinary shareholders	**$ 0.04**	**$ 0.17**	**$ 0.05**	**$ 0.10**

Reconciliation of Net cash provided by operating activities (GAAP) to Free cash flow and Normalized free cash flow

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2026	2025	2026
	(In thousands)		(In thousands)	
Net cash provided by operating activities	$ 11,196	$ 14,165	$ 3,450	$ 4,927
Purchases of property and equipment, net	(1,209)	(616)	(500)	(124)
Capitalized internal use software costs	—	(630)	—	(294)
Free cash flow	**$ 9,987**	**$ 12,919**	**$ 2,950**	**$ 4,509**
Deferred payments related to business combinations	1,660	8,935	—	2,035
One-time payment for settlement of previously disclosed legal claim	—	4,000	—	4,000
Normalized free cash flow	**$ 11,647**	**$ 25,854**	**$ 2,950**	**$ 10,544**

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