



INVESTOR
PRESENTATION
Q4 2025

This presentation 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. Forward-looking statements include statements relating to the expected performance of our business, future financial results, strategy, long-term growth and overall future prospects, our customers' continued investment in digital transformation and reliance on digital intelligence and the size and our ability to capitalize on our market opportunity, and statements relating to our guidance for 2026. 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 achieve or sustain profitability; (v) anticipated trends, growth rates, changes in currency exchange rates, rising interest rates, rising global inflation and current macroeconomic conditions, and challenges in our business and in the markets in which we operate, and the impact of Israel's war with Hamas and other terrorist organizations, including those in Lebanon and Yemen, and potential hostilities with Iran, Lebanon, and/or other countries in the Middle East on 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 February 27, 2025, 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 presentation. 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. Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

As a reminder, certain financial measures we use in this presentation and on our call today 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. 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 less capital investments related to the Company's new headquarters, payments received in connection with these capital investments and deferred payments related to business combinations. 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 and non-GAAP general and administrative expenses represents the comparable GAAP financial figure, less share-based compensation, adjustments and payments related to business combinations, amortization of intangible assets and certain other non-recurring items, as applicable and indicated in the above tables.

In accordance with SEC regulations, you can find the definitions of these non-GAAP measures, as well as reconciliations to the most directly comparable GAAP measures in this presentation and in our earnings press release and supplemental financials, which can be found on our investor relations website at ir.similarweb.com. This Presentation does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction.

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This presentation is a high-level summary of our Q4 2025 financial results. For more information please refer to our press release dated February 17, 2026 and filings with the SEC.

Similarweb by the numbers

Q4 2025



\$72.8M



11%



\$3.4M



103%

Revenue

Revenue growth
YoY

Non-Gaap Operating profit
(3% margin)

Net retention rate ("NRR")²
for \$100K+ ARR customers
(dollar-based)

EFFICIENT &
PREDICTABLE
BUSINESS MODEL



\$288.8M



81%



60%



63%

RPO with 69% expected
to be recognized over
the next 12 months

Gross margin¹

of ARR is multi-year
subscriptions

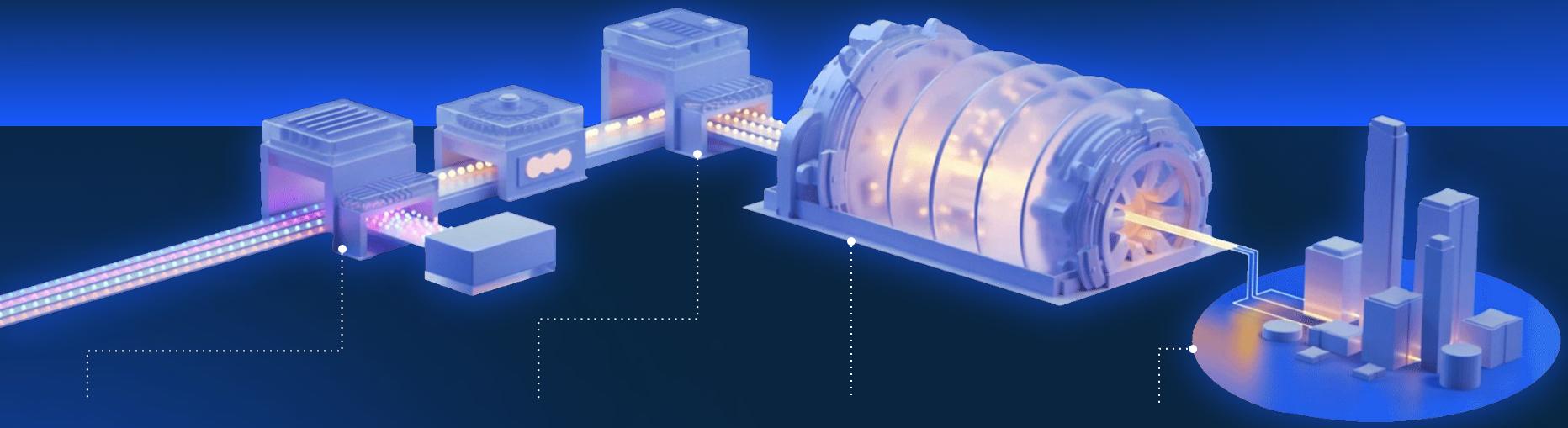
of total ARR from \$100K+
ARR customers

Notes:1. In accordance with SEC regulations, you can find the definitions of these non-GAAP measures, as well as reconciliations to the most directly comparable GAAP measures in this presentation and in our earnings press release and supplemental financials, which can be found on our investor relations website at ir.similarweb.com.2: We calculate our NRR as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period-end, or the Prior Period ARR. We then calculate the ARR from these same customers as of the current period-end, or the Current Period ARR. Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months, but excludes ARR from new customers in the current period. We then divide the Current Period ARR by the Prior Period ARR to arrive at the point-in-time NRR. We then calculate the average of the trailing four quarter point-in-time NRR to arrive at the NRR.

OUR MISSION

To create the **most comprehensive, actionable, and trusted digital data**, so every business can win their market.

Our proprietary Digital Data provides a comprehensive view of the digital world



1. **COLLECTION**

- First Party Direct Measurement
- Contributor Network
- Public Data
- Partnerships

2. **SYNTHESIS**

- Cleaning
- Matching
- Synthesizing
- Processing
- Blending

3. **MODELING**

- Machine Learning Calibration
- Predictive Models

4. **DATA SET - SIMILARWEB DIGITAL DATA**

 **100M+**
Websites

 **4M+**
Apps

 **235M+**
E-commerce product SKUs

Similarweb's data provides a comprehensive view of the digital world



100M+

Websites



4M+

Apps



235M+

Product SKUs

210

Categories

10B

Content Pages

250M

Display Ads

5B

Search Terms

10 Years

Historical data

3,000

Stock Signals

190

Countries

30M

Companies

The Similarweb Digital Data Universe

WEB DATA
100M+ websites

Traffic & Engagement

Keywords & SEO

Gen AI Visibility

Industry Research

Digital Ad Spend,
Search & Display

APP DATA
4M+ Apps

Usage, Session & Retention

Store Data,
Keywords (ASO)
Review, Rating

Audience Insights

Technographics
(SDK)

Download & Revenues

COMPANY DATA
30M+ Companies

Firmographics

Technographics

Digital Entities

Company
structure, mapping
& Tagging

Public Stocks
Signals

RETAIL DATA
235M+ Product SKUs

Brand Performance

Product Sales
Tracking

On-Site Search & Keywords

Cross-Retail
Analytics

Consumer
Behavior

**CUSTOM
REPORTING**

Brand Health

Market Share
Analysis

Category Insights

Industry
Dashboards

Custom Data
Feeds

10 Years

Historical data

190
Countries

210
Categories

“Similarweb, your way”

We deliver our Digital Data in three distinct and impactful ways



Software Platform

Empowers teams and leaders to act with clarity, driving better strategic and operational decisions

Strategy, Marketing, and Sales teams



Data-as-a-Service

Seamlessly integrates into Enterprise workflows and processes, enabling data powered decisions at scale

Data Science and Analytics teams



Integrations

Amplifies the value of customers' offerings, by embedding our data into their products and services

Product teams

Similarweb offerings help businesses win their market online

B2C



**Web
Intelligence
(GEO, SEO & Ads
add-on)**



**App
Intelligence**



**Retail
Intelligence**

B2B



**Sales
Intelligence**

INVESTORS



**Stock
Intelligence**



Data-as-a-Service



Advisory & Custom Data Services



AI-Solutions (AI Studio, AI Agents, MCP)

Business leaders access **Similarweb Digital Data** through our SaaS and DaaS solutions to make mission-critical business decisions

Similarweb Solution



Similarweb Web Intelligence

Grow web market share

- Benchmarking
- Market & Company Research
- Ad Intelligence
- Audience Analysis
- Consumer Journey Tracking
- SEO Software



[Learn more →](#)

Use Cases



Similarweb App Intelligence

Grow in the app economy

- Competitive Analysis
- Market Research
- App Store Research
- SDK Analysis



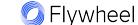
[Learn more →](#)



Similarweb Retail Intelligence

Grow eCommerce sales

- Consumer insights & demand
- Shopper search trends
- Shopper Behavior
- Digital Shelf



[Learn more →](#)



Similarweb Sales Intelligence

Grow sales pipeline & win rates

- Lead Generation
- Sales Engagement
- Lead Enrichment
- Fraud Detection



[Learn more →](#)



Similarweb Stock Intelligence

Grow investment ROI & drive alpha

- Digital Alternative Data Set
- Digital Stock Signals
- Insights
- Pre-earnings Estimation Reports



[Learn more →](#)

Deliver AI-First Intelligence Across the Ecosystem

1

Power LLMs and AI Agents

Data to train LLM



Data to build agents



2

Build AI Solutions

GenAI Intelligence

....



Similarweb AI Agents
From insights to instant impact



3

Expand Distribution at Scale

Agent & LLM Partnerships



MCP Integrations



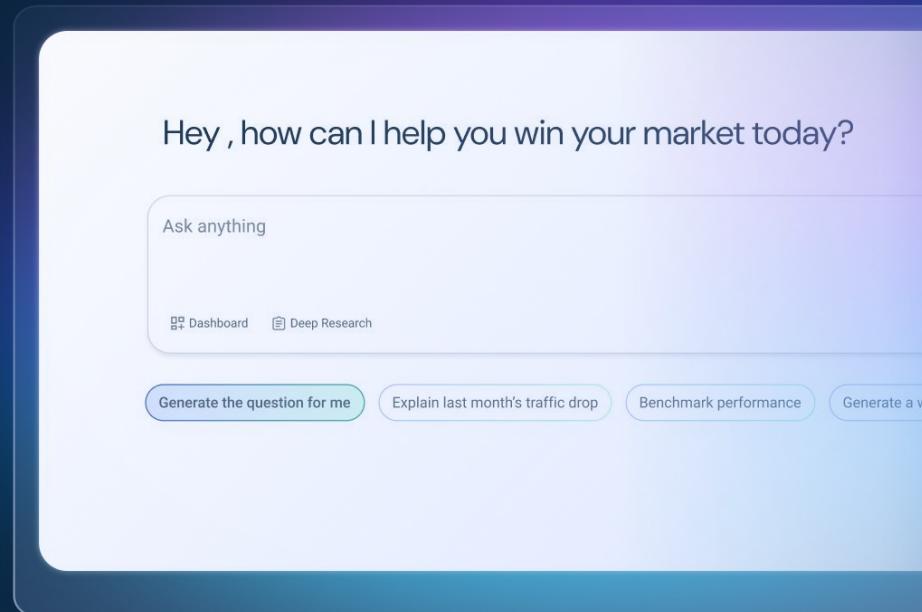
Introducing AI Studio

Democratizing Similarweb Data Across Every Team and Workflow

From insights to action

AI Studio makes Similarweb's proprietary data radically more accessible through a conversational experience, dramatically shortening time-to-insight and enabling faster, more confident decision making across organizations.

[Demo video](#)



Over 6,100 customers rely on us to deliver game-changing insights today

CONSUMER GOODS



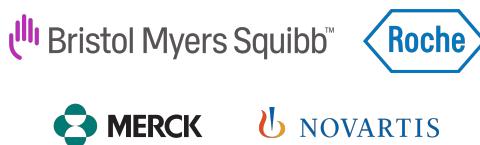
RETAIL



FINANCIAL SERVICES



PHARMA



MEDIA



TRAVEL



TECHNOLOGY



AGENCIES & CONSULTING



OTHER



Similarweb recognized as a Leader in G2's Winter 2026 Report

90 badges across the board



LEADER IN 6 KEY CATEGORIES



- Competitive Intelligence
- Content Analytics
- SEO Tools
- Digital Advertising Intelligence
- Market Intelligence
- Paid Search Intelligence

ACROSS ALL BUSINESS SIZES

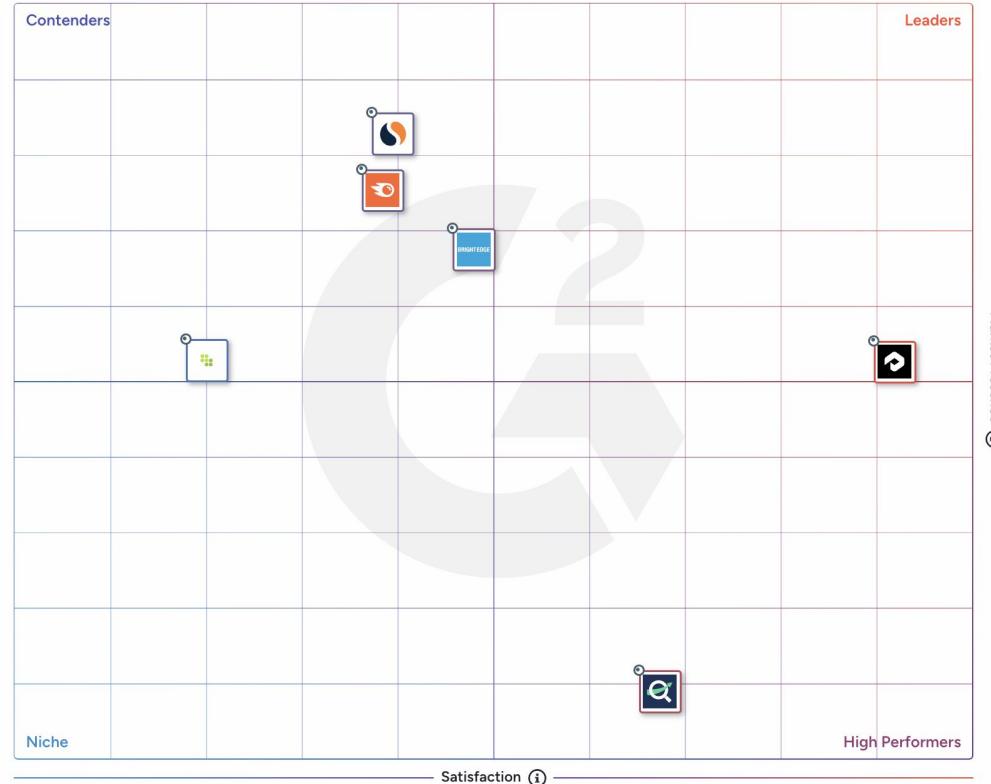


WORLDWIDE





Similarweb recognized as a Leader in G2 Grid® for Enterprise **Answer Engine Optimization (AEO) Tools**



Our Addressable Market

INVESTORS

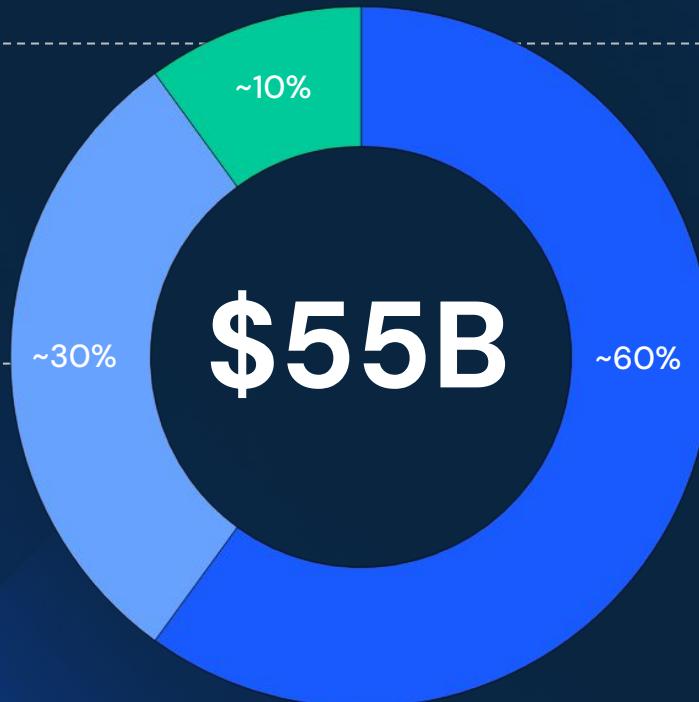
Want to invest in B2C or B2B companies (private or public) that play in the digital world

B2B

Want to sell (software or services or media) to the digital B2C companies

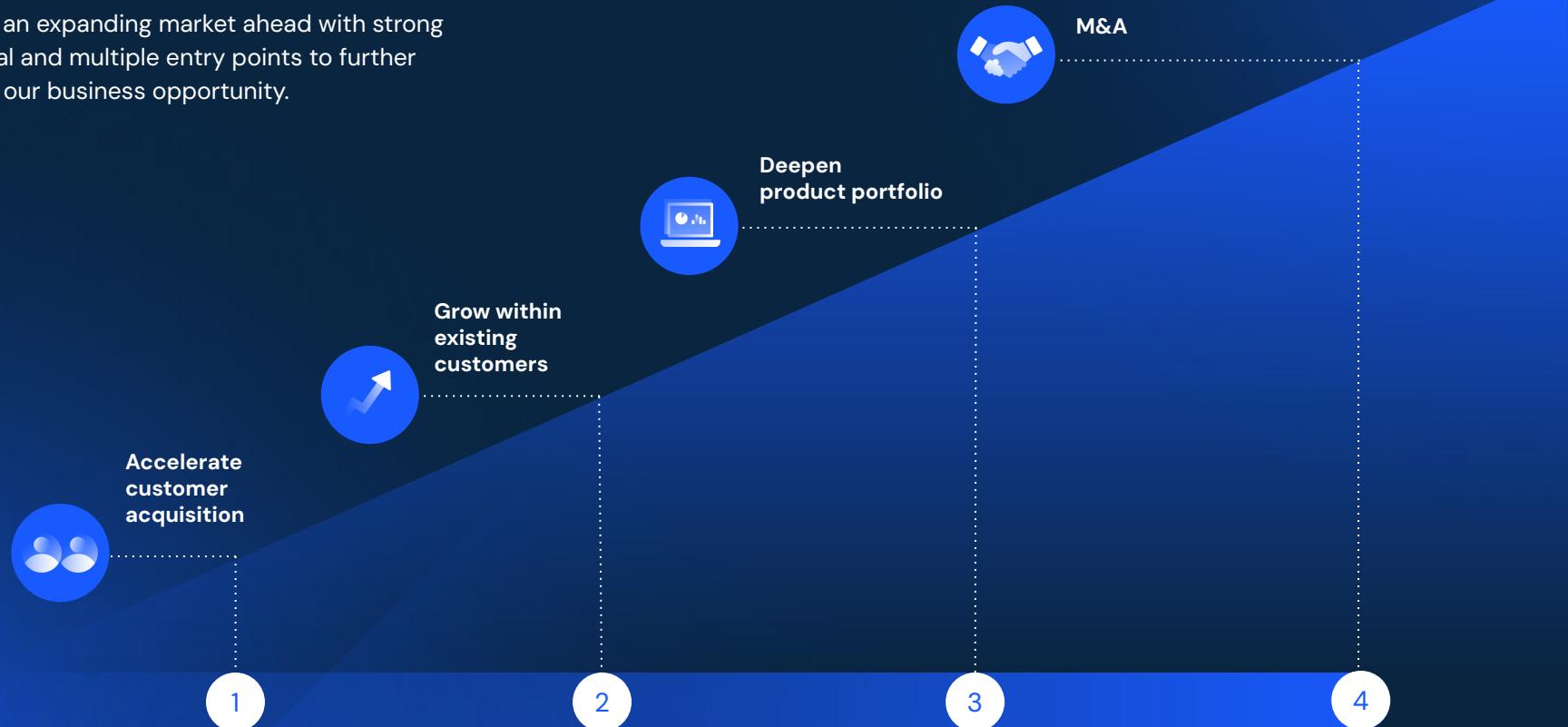
B2C

Want to capture an audience across all digital channels and monetize it



Our growth pillars

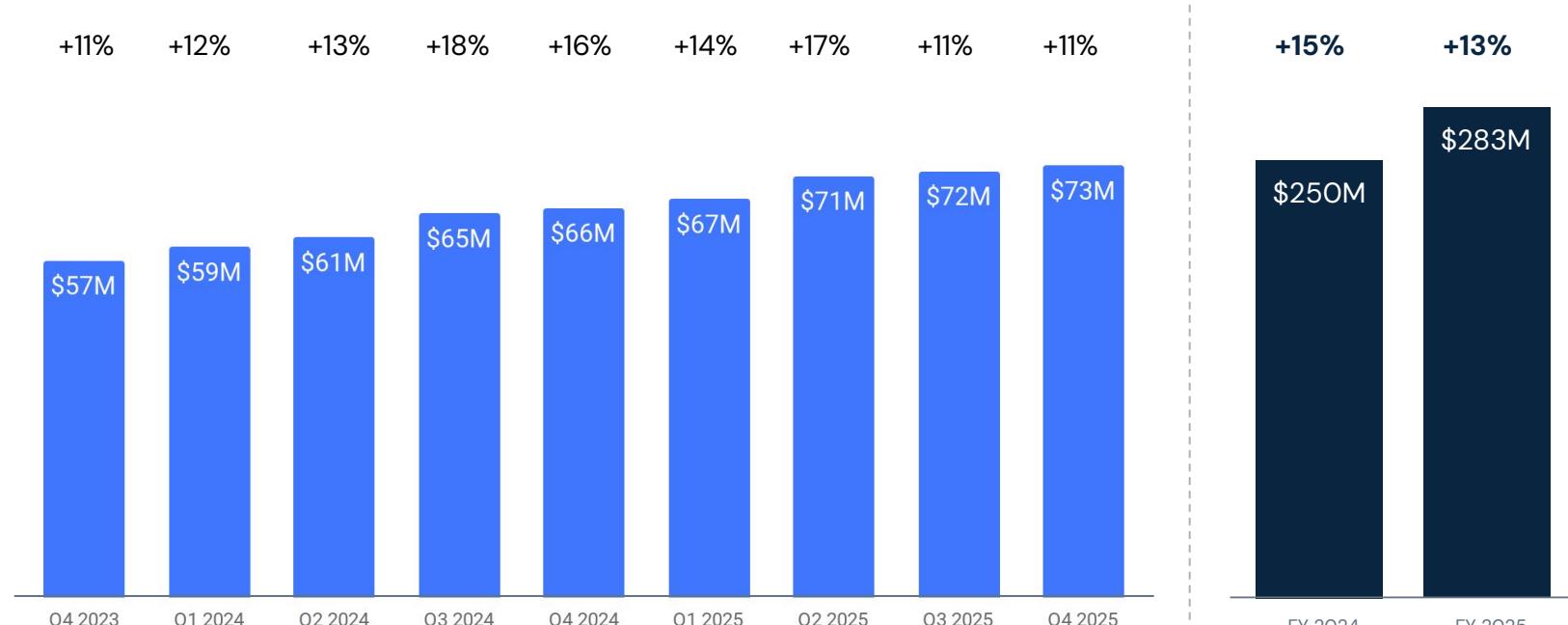
We see an expanding market ahead with strong potential and multiple entry points to further expand our business opportunity.



Financial Overview

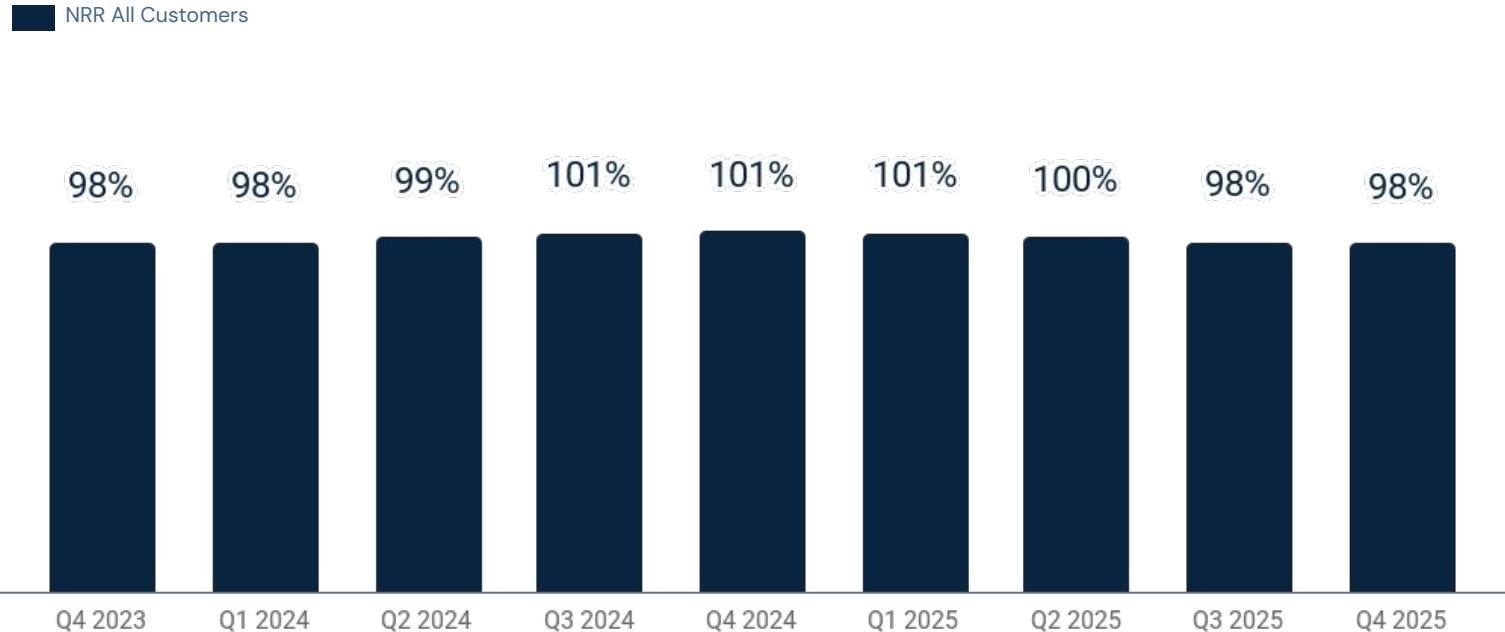
Consistent revenue growth

Our large addressable opportunity and efficient business model have led to growing revenue sequentially and year-over-year.



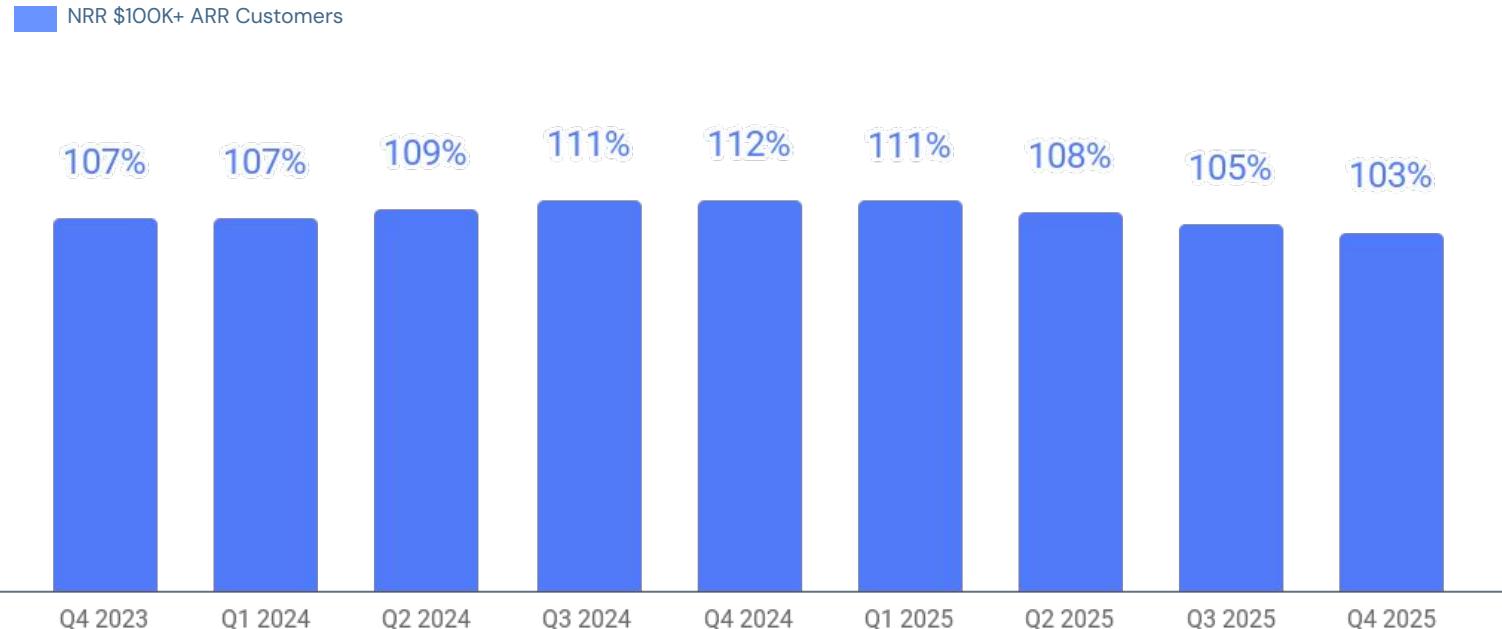
NRR reflects large 2024 upsells

Our dollar-based net retention rate (NRR) historically reflects increased usage and the purchase of more than one solution by customers.



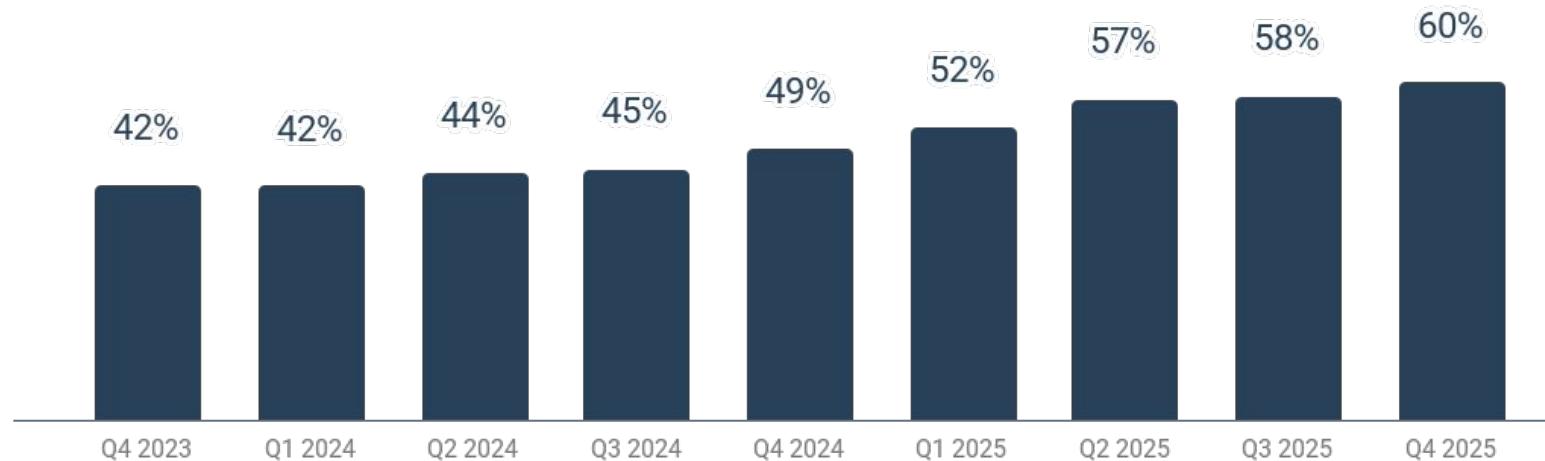
NRR reflects large 2024 upsells

In our largest and most strategic customer segment, customers that generate over \$100K in ARR, our ability to retain and grow our business consistently exceeds our NRR for all customers.



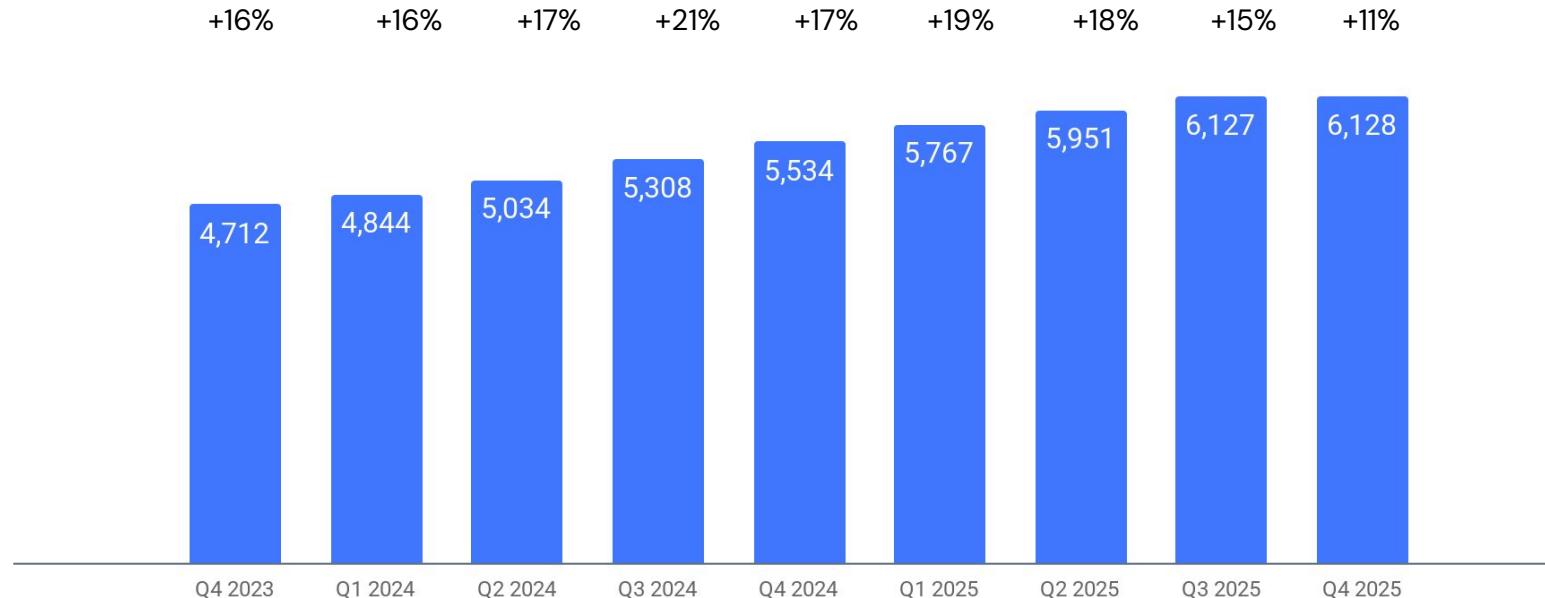
Multi-year commitments as a percent of ARR

The increase in multi-year commitments as a percentage of ARR provides an encouraging indication of the importance of our data to the decision processes of our customers

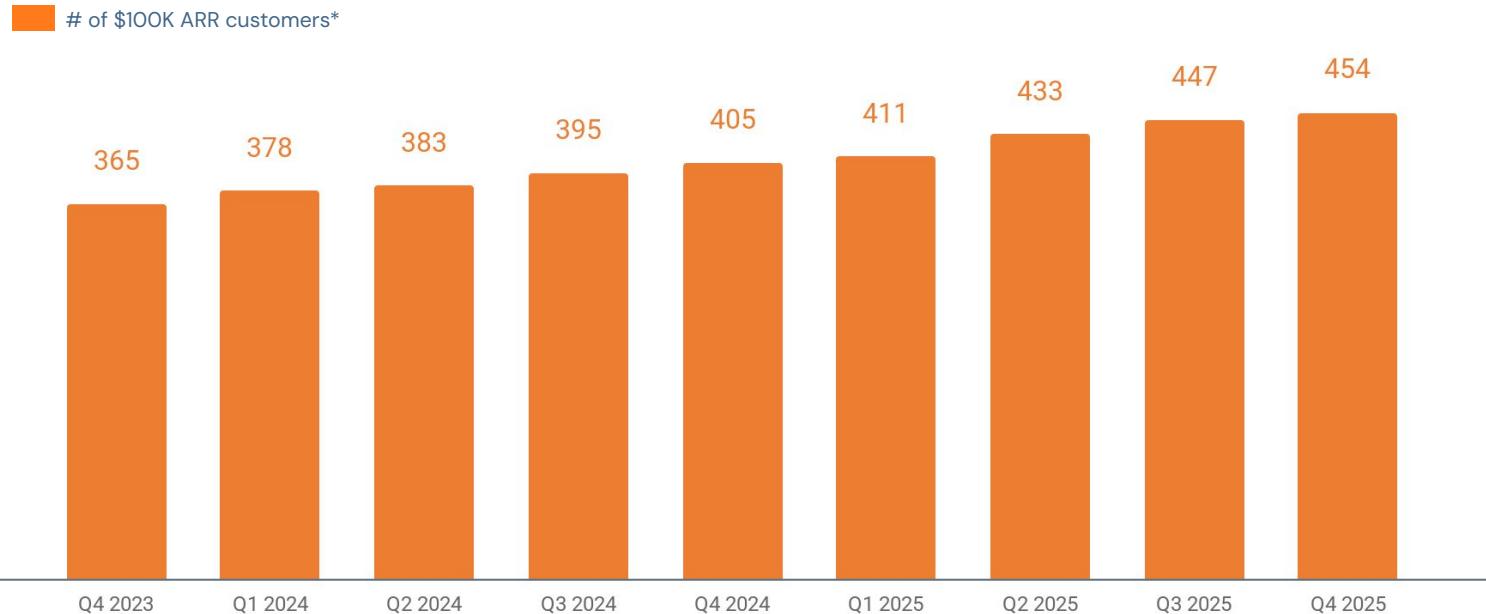


Sustained Customer growth

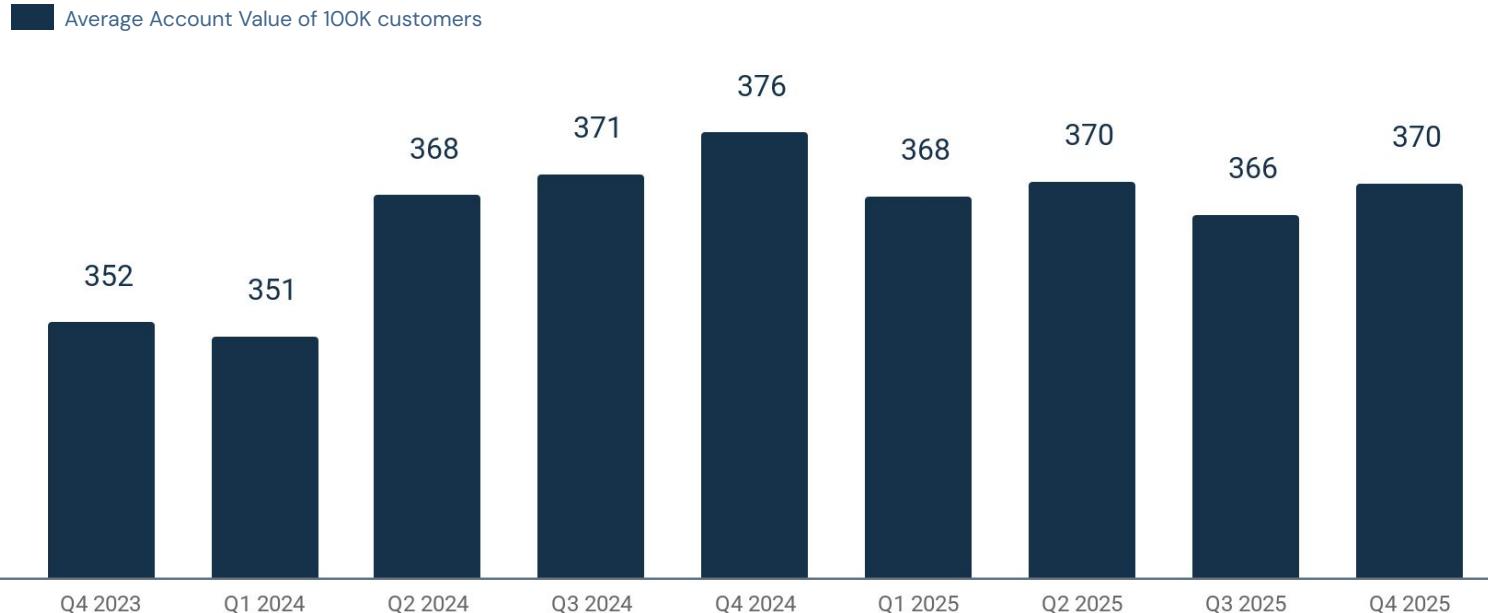
The growth in our ARR customer base demonstrates the demand and the potential for our data and solutions.



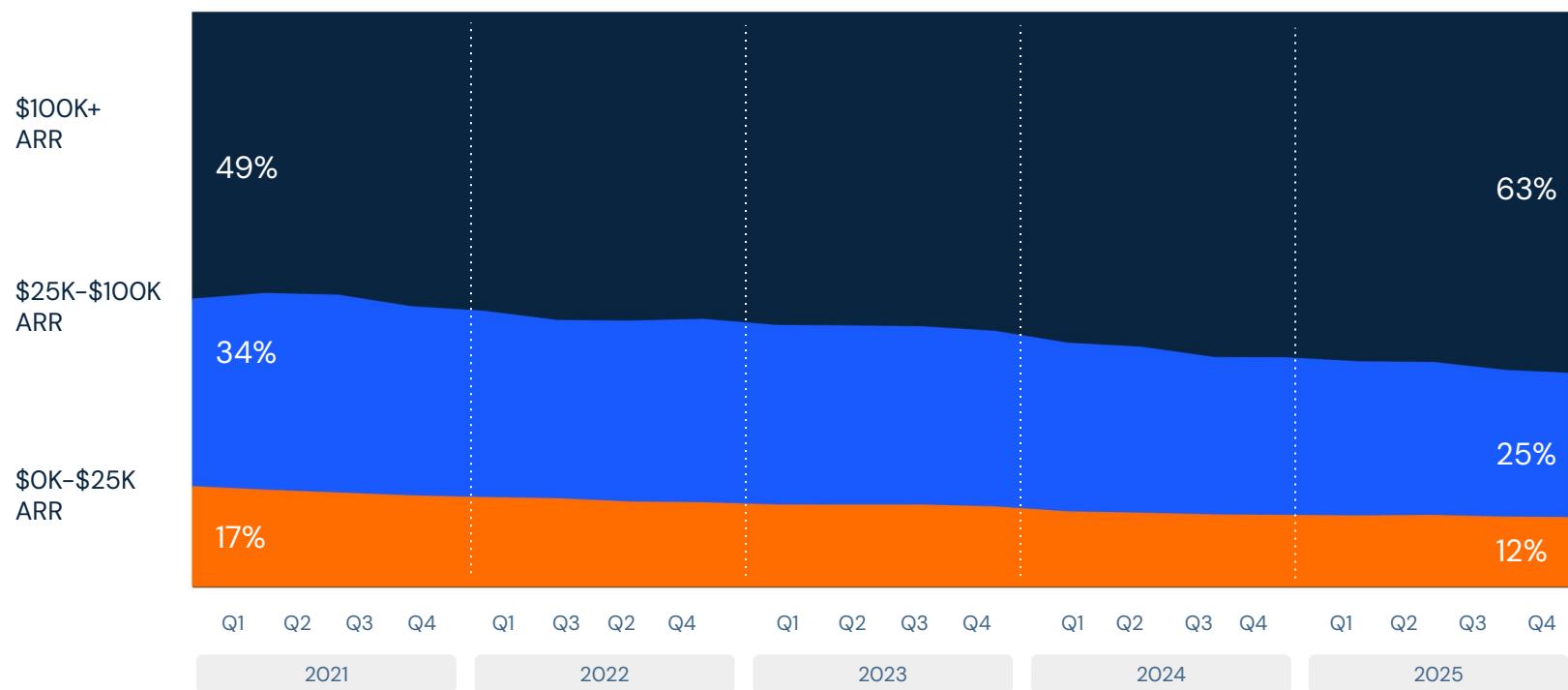
...with sustained growth and expansion of our \$100k ARR customer base



Average Account Value \$100K ARR customers

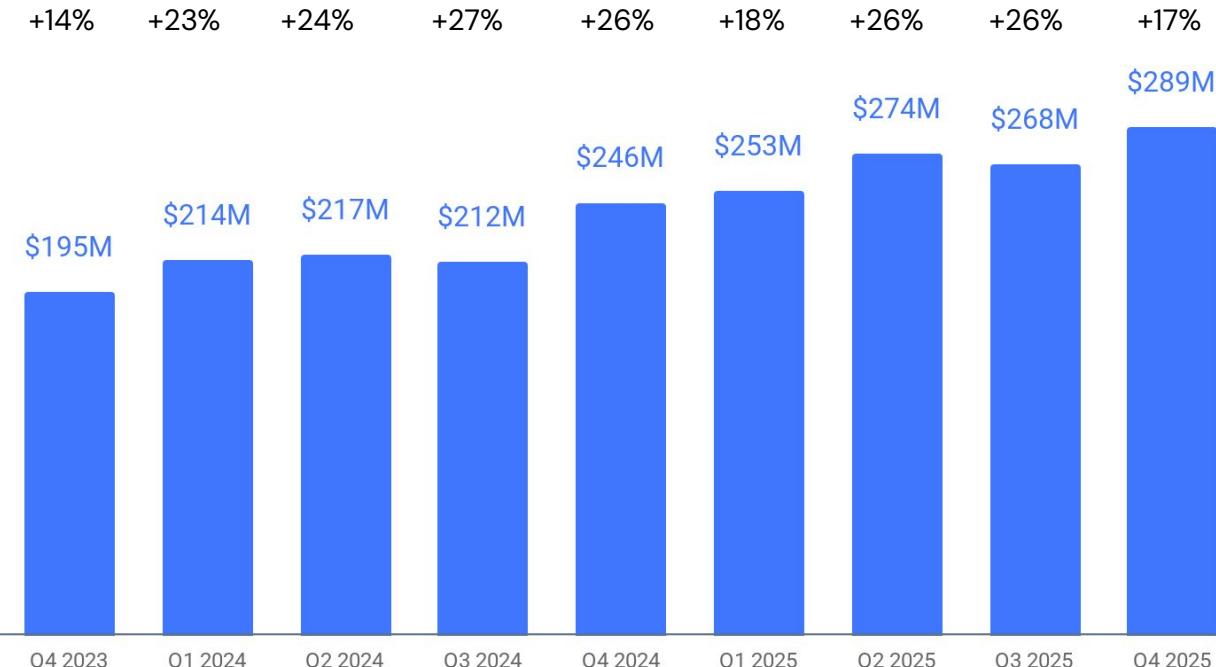


Evolution of our revenue base over time

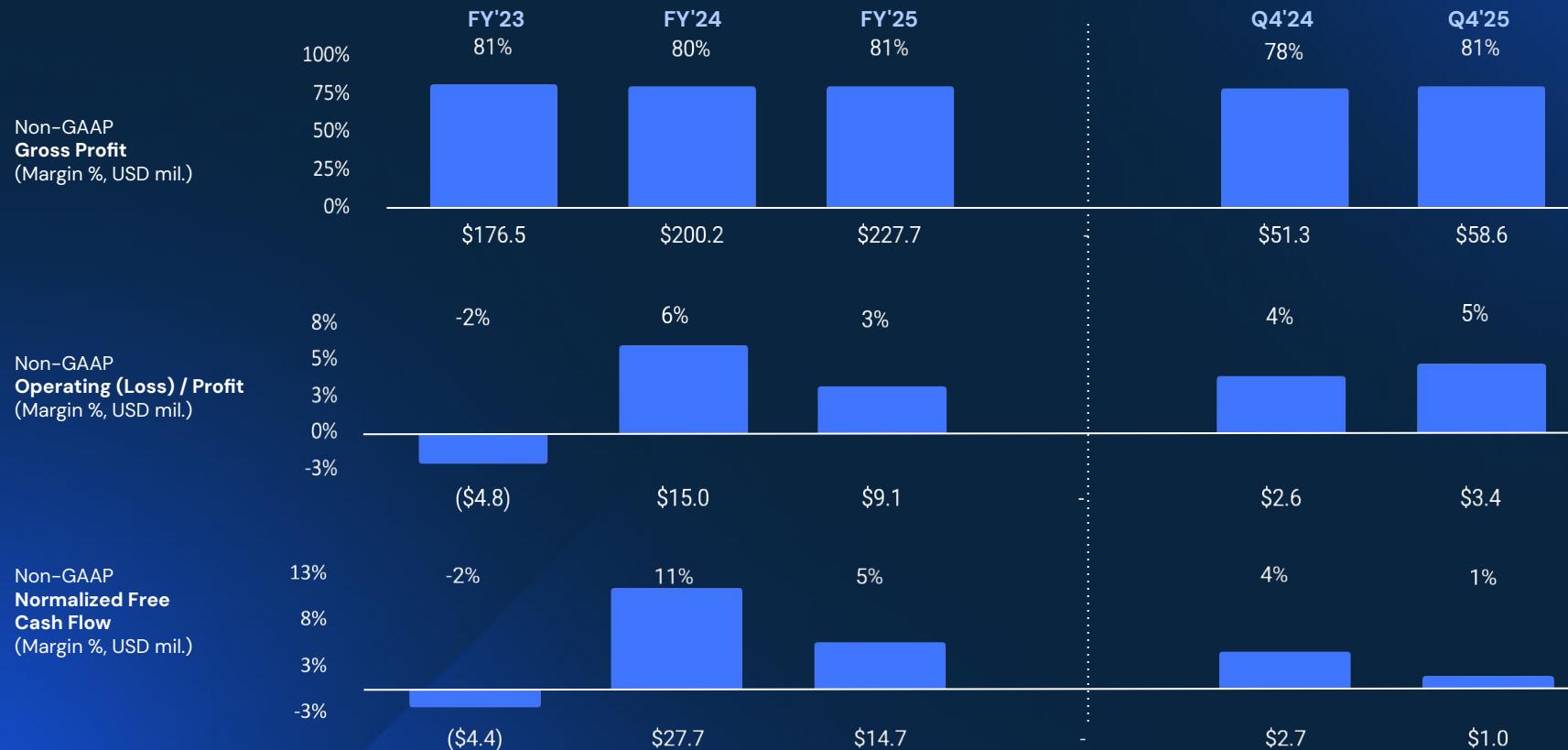


Remaining Performance Obligation (RPO)

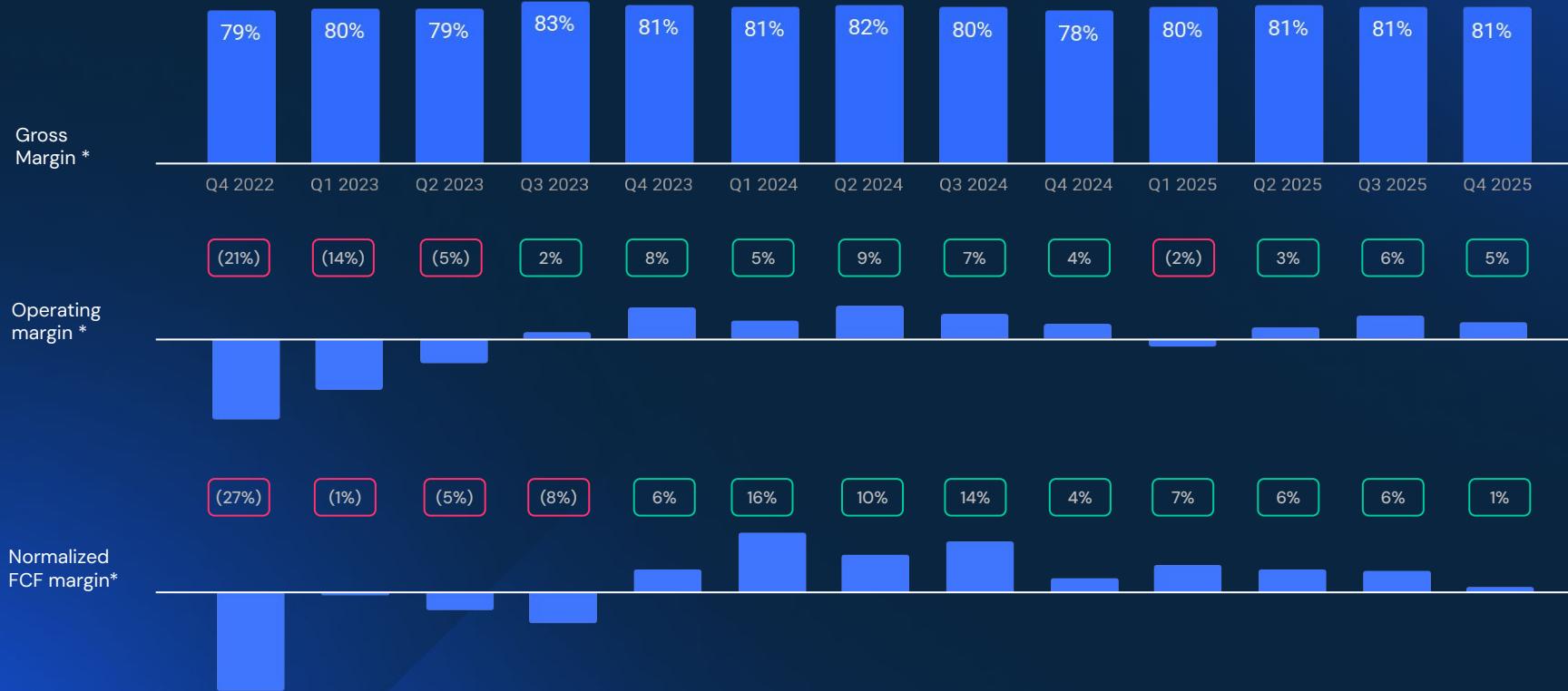
RPO continues to expand faster than revenue growth providing us with good visibility/confidence



Margin and cash flow performance – focused on **profitable growth**



Disciplined execution driving improved profitability



Historic Financials and FY'25 Guidance

	FY'22 Actual	FY'23 Actual	FY'24 Actual	FY'25 Actual	FY'26 Guidance
Revenues	\$193.2M (+ 40% YoY)	\$218.0M (+ 13% YoY)	\$249.9M (+ 15% YoY)	\$282.6M (+ 13% YoY)	\$305M-\$315M 10% YoY at midpoint
Non GAAP Operating Profit*	(\$63.8M) -33% Margin	(\$4.8M) -2% Margin	\$15.0M 6% Margin	\$9.1M 3% Margin	\$16M-\$19M 6% Margin at midpoint
Normalized FCF*	(\$61.7M) -32% Margin	(\$4.4M) -2% Margin	\$27.7M 11% Margin	\$14.7M 5% Margin	
Rule of	8%	11%	26%	18%	

Founder Led with a focused and experienced team



Or Offer
Co-Founder &
Chief Executive Officer



Benjamin Seror
Co-Founder &
Chief Product Officer



Ran Vered
Chief Finance Officer



Susan Dunn
Chief Revenue Officer



Lior Degani
Chief Operations Officer



Maoz Lakovski
Chief Business Officer



Naama Kushnir
Chief People Officer



Ron Asher
Chief Technology Officer



Guy Gomberg
Chief Marketing Officer



Why own SMWB



A leading data platform addressing mission-critical use cases



Innovative technology based on durable barriers to entry



Sustainable non-GAAP operating profit and positive free cash flow



Steady growth in early innings of a multi-billion \$ TAM opportunity



Attractive sales efficiency and CAC payback metrics



Founder-led leadership team and exceptional culture

Appendix – Operational expenses as a percentage of revenue*



Appendix – GAAP to non-GAAP reconciliation (USD thousands)

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25		Q4'24	Q4'25
Reconciliation of non-GAAP gross profit									
Gross profit	72,069	105,916	139,960	170,929	195,099	224,798		50,256	57,791
Stock-based compensation expense	40	211	599	635	812	1,024		234	258
Retention payments related to business combinations	0	0	1,785	306	65	72		21	15
Amortization of intangible assets related to business combinations	0	608	4,487	4,641	4,191	1,770		815	560
Non-recurring expenses related to termination of lease agreement and others	0	0	35	0	0	0		0	0
Non-GAAP gross profit	72,109	106,735	146,866	176,511	200,167	227,664		51,326	58,624
Non-GAAP gross margin	77%	78%	76%	81%	80%	81%		78%	81%
Reconciliation of non-GAAP operating (loss) profit									
Loss from operations	(19,674)	(66,107)	(87,856)	(28,807)	(9,664)	(23,564)		(3,560)	(4,697)
Share-based compensation expense	4,800	11,171	16,987	18,127	17,615	21,242		4,523	5,033
Non-recurring fees related to initial public offering	0	1,214	0	0	0	0		0	0
Retention payments related to business combinations	0	1,103	2,342	1,072	1,886	7,943		539	2,076
Amortization of intangible assets related to business combinations	0	608	4,573	4,776	4,862	3,497		1,067	1,018
Non-recurring expenses related to termination of lease and other agreements	0	315	1,174	17	0	0		0	0
Adjustment of fair value of contingent consideration related to business combinations	0	0	(884)	0	0	0		0	0
Capital gain related to sale of operating equipment	0	0	(127)	0	0	0		0	0
Secondary offering costs	0	0	0	0	350	0		0	0
Non-GAAP operating (loss) profit	(14,874)	(51,696)	(63,791)	(4,815)	15,049	9,118		2,569	3,430
Non-GAAP operating margin	-16%	-38%	-33%	-2%	6%	3%		4%	5%

Appendix – GAAP to non-GAAP reconciliation (USD thousands)

	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25		Q4'24	Q4'25
Reconciliation of free cash flow									
Net cash (used in) provided by operating activities	(3,760)	(27,625)	(46,065)	(3,038)	30,174	14,644		3,418	1,482
Purchases of property and equipment, net	(748)	(2,311)	(28,257)	(1,559)	(1,430)	(1,490)		(232)	(281)
Capitalized internal-use software costs	(387)	(502)	(2,919)	(821)	(1,304)	(163)		(511)	(163)
Free cash flow	(4,895)	(30,438)	(77,241)	(5,418)	27,440	12,991		2,675	1,038
Free cash flow margin	-5%	-22%	-40%	-2%	11%	5%		4%	1%
Purchases of property and equipment related to new headquarters	0	0	27,221	1,156	0	0		0	0
Payments received in connection with purchase of property and equipment	0	0	(12,124)	0	0	0		0	0
Payments received from escrow in relation to contingent consideration	0	0	0	(380)	0	0		0	0
Deferred payments in relation to business combinations	0	0	413	260	265	1,660		0	0
Normalized free cash flow	(4,895)	(30,438)	(61,731)	(4,384)	27,705	14,651		2,675	1,038
Normalized free cash flow margin	-5%	-22%	-32%	-2%	11%	5%		4%	1%

Addressable Market Calculation

We estimate our addressable market to be \$55B,
based on the following calculation:

For **B2C and B2B companies**, we have based our calculation on our assumption of the potential annual spend on Similarweb products by SMEs (20-1000 employees) and Large Enterprises (1000+ employees). We calculated the number of B2C and B2B companies in the United States in each of these categories using US Census Bureau's "Statistics of US Businesses" Data, and extrapolated the global number utilizing our internal research methodologies. Based on data from Statista, we estimate that 80% of SMEs and 90% of Large Enterprises have a digital presence that would benefit from utilizing our data and products.

For **Investors**, our calculation is based on our estimate of the potential annual spend on Similarweb products by investors in private markets (e.g. Private Equity and Venture Capital firms) and public market investors (e.g. Mutual Funds, Pension Funds, Hedge Funds and other Institutional Investors). We calculated the global number of Private and Public Investors using data from Preqin, Statista, The National Venture Capital Association, as well as Industry Reports by Bain & Company, EY and PWC.

Annual Recurring Revenue (ARR) Calculation

We define 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.



INVESTOR PRESENTATION
Q4 2025

Thank you.

