



Q4 2025
RESULTS
PRESENTATION

NOTES REGARDING THIS PRESENTATION

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 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, 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.

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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.



Or Offer

Co-Founder &
Chief Executive Officer

- Q4 and Full Year 2025 Highlights
- Strategy and Innovation
- 2026 Priorities and Goals

About Similarweb

OUR MISSION

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

2007

Founded

6,100

Customers

\$55B

Total Addressable Market

100M+

Websites within Data Scope

4M+

Apps

WHO WE ARE

The world's leading Digital Data Company

WHAT WE DO

We help companies win in the digital world

WHY WE WIN

We create the world's most comprehensive, actionable, and trusted Digital Market Data

Q4 performance across key metrics

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

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Key messages

1

2025 was a build year

We laid the foundation for an AI-first future by strengthening our data moat, enhancing our solutions with agentic workflows, and aligning GTM to capture the AI tailwinds

2

We delivered solid growth in a challenging year

We launched innovative solutions, 3x'd AI revenues, and delivered our second consecutive year of positive profit and free cash flow

3

Our proprietary data strengthens competitive moats and aligns to the market opportunity

Similarweb data powers AI builders, enterprise agents, and mission-critical workflows

4

2026 is a transformation year

As AI embeds into workflows, Similarweb becomes a core source of digital intelligence

Executing our strategy to build AI-driven data powerhouse

Leverage proprietary data to provide mission-critical digital insights and power next-gen AI tools

Deepen and Scale Our Data Moat

- Expand coverage, accuracy, and freshness across digital channels
- Reinforce a hard-to-replicate data asset that compounds over time
- Deliver structured, decision-ready intelligence for enterprises and builders

Power Leading Enterprises with Trusted Digital Data

- Scale multi-product adoption across BUs and geographies
- Win priority verticals where digital intelligence is mission-critical
- Grow larger, multi-year strategic partnerships

Deliver AI-First, Integrated Solutions

- Deliver workflow-native solutions that accelerate insight to action
- Launch proprietary agents that automate high-value use cases
- Embed our data and agents across core systems and partner platforms

We are fully committed to operational discipline as we implement this strategy driving durable, profitable and cash generative growth

Executing Our Growth Strategy in 2025

Delivered the structural foundations to drive durable and profitable growth

Deepen and Scale Our Data Moat

- ✓ Launched multiple new datasets — especially around apps, ad spend, chatbot activity, and more
- ✓ AI revenue grew 3X in 2025, reaching 11% of Q4 revenue
- ✓ Expanded integration within the Bloomberg Terminal ({ALTD <GO>}), positioning Similarweb as a premium alternative data provider for institutional investors

Power Leading Enterprises with Trusted Digital Data

- ✓ \$100K+ ARR customers grew 12% YoY and now represent 63% of ARR
- ✓ Multi-year contracts increased to 60% of ARR, up from 49% a year ago, strengthening durability
- ✓ Two customers now generate eight-figure ARR, validating enterprise-wide adoption

Deliver AI-First, Integrated Workflow Solutions

- ✓ Launched AI Studio, introducing agent-based access across all datasets
- ✓ Partnered with Manus, Meta Intelligent Agent, embedding Similarweb data directly into autonomous AI agent workflows
- ✓ Our data powers AI builders and leading LLM platforms, positioning Similarweb as a foundational intelligence layer
- ✓ Built a differentiated GenAI Intelligence product, driving strong early revenue and customer traction

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



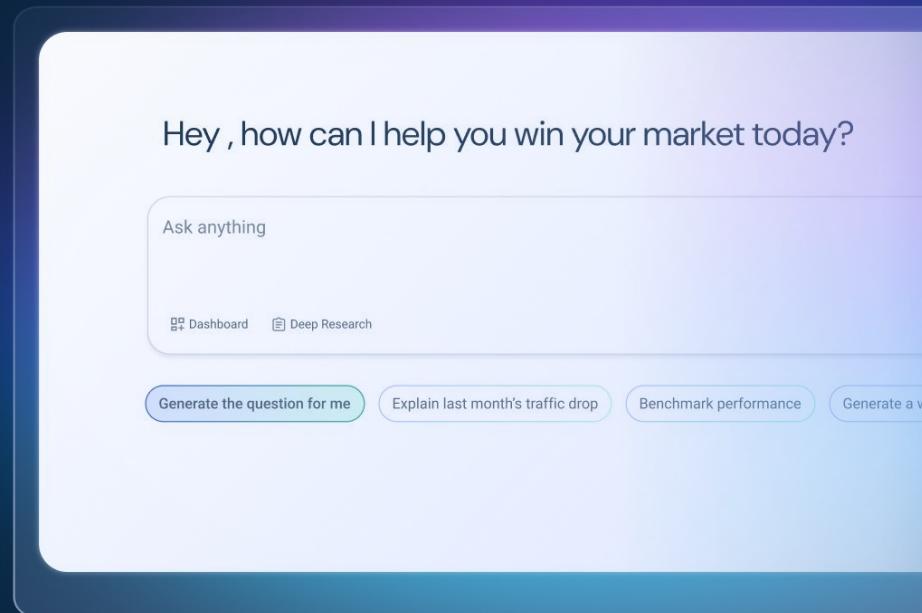
Introducing AI Studio

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](#)



Driving KPI improvement

2025 laid the foundation – positioning us for transformation in 2026

3X

Growth YoY in
AI related revenues

98%

NRR (All Customers)

103%

NRR (\$100K+ ARR)

12%

Customer Growth
(\$100K+ ARR)

60%

% ARR Multi-year

Challenged execution in 2025

- Short-term impact amid reallocation of focus / talent to AI
- Timing of sales and go-to-market team ramp
- Pockets of market softness and dynamic spend environment

Conviction in 2026 momentum

- Positioned to capture long-term AI spend
- Driving GTM execution to improve conversion and expansion
- AI-first portfolio accelerating cross-sell and scaling through ecosystem partnerships
- Converting one-time selling to LLM deals into recurring revenue
- Targeting OEM, Big Tech, and LLM with dedicated GTM



Ran Vered
Chief Financial Officer

- Q4 and Full Year 2025 Review
- Capital Position
- 2026 Guidance

Excited to be joining Similarweb at this time

BACKGROUND

- Joined Dec. 14, 2025
- Bring 20+ years of finance experience across tech with a proven track record in driving growth, efficiency, and strategic transformation
- CFO at Lusha, Ceragon (CRNT), Radcom (RDCM) and finance roles of increasing responsibility at Amdocs (DOX)

PRIORITIES

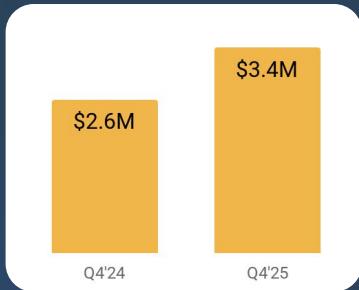
- Disciplined execution and FCF generation
- Improve forecasting
- Adopt data driven decision making
- Scale AI-Driven revenue & unit economics

Fourth quarter 2025 performance (Non - GAAP)

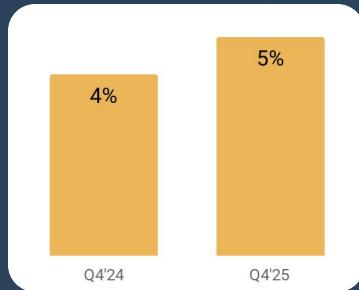
Revenue (\$M)



Operating Profit (\$M)



Operating Margin



Non-GAAP Diluted EPS



Up 11%

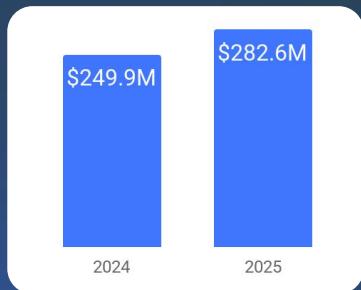
Up 31%

Up 100 bps

Up 50%

Full year 2025 performance (Non - GAAP)

Revenue (\$M)

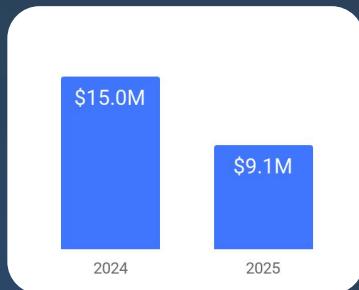


2024

2025

Up 13%

Operating Profit (\$M)

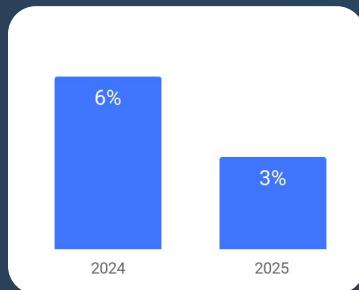


2024

2025

Investment in GTM and
new products

Operating Margin

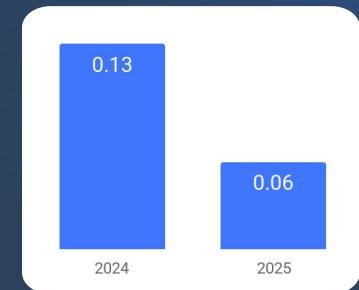


2024

2025

Down 300 bps

Non-GAAP Diluted EPS



2024

2025

Down 57%

Strong balance sheet with nine consecutive quarters of positive FCF

Balance Sheet	As of Dec. 31, 2024	As of Dec. 31, 2025
Cash & cash equivalents	\$63.9M	\$72.4M
RPO	\$246.0M	\$288.8M
CRPO	69%	69%

Cash Flow	Q4 2025	FY 2025
Operating cash flow	\$1.5M	\$14.6M
Normalized FCF*	\$1.0M	\$14.7M

Organic growth

- Enhance data asset and increase data moat
- Expand customer base
- Deepen product portfolio (workflow & integrations)

Disciplined, Strategic M&A

- Bolt-ons that
 - Improve data asset and/or product portfolio
 - Accelerate ability to scale

Maintain a Strong Balance Sheet

- Committed to retaining a strong balance sheet that provides financial flexibility
- As the business scales, expect cash generation to improve

2026 guidance and assumptions

	FY'2025A	Q1'2026E	FY'2026E	Assumptions
Total revenue	\$282.6 million	Between \$72 million and \$74 million	Between \$305 million and \$315 million	<ul style="list-style-type: none">• 2026 is a transformation year• Uncertainty in the markets• Longer sales cycle for selling to LLM strategic motion• Focus on execution and responsible growth
Non-GAAP operating profit	\$9.1 million	Between \$0.5 million and \$2.5million	Between \$16 million and \$19 million	



Q&A

Key messages

1

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INVESTOR PRESENTATION
Q4 2025

Thank you.



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.