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EDITED TRANSCRIPT

MNDY.OQ - Q3 2026 monday.com Ltd. Earnings Call

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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. My name is Desiree and I will be your conference operator today. At this time, I would like to welcome everyone to monday.com's third quarter fiscal year 2026 earnings conference call. (Operator Instructions)

I would now like to turn the conference over to Byron Stephen, Vice President of Investor Relations. Please go ahead.

Byron Stephen - *monday.com Ltd. - Director of Investor Relations*

Hello, everyone, and thank you for joining us on today's conference call to discuss the financial results for monday.com's third quarter fiscal year 2026. Joining me today are Roy Mann and Eran Zinman, co-CEOs of monday.com; Eliran Glazer, monday.com's CFO; and Casey George, monday.com's CRO.

We released our results for the third quarter fiscal year 2026 earlier today. You can find our quarterly shareholder letter, along with our investor presentation and replay of today's webcast, under the news and events section of our IR website at ir.monday.com. Certain statements made on the call today will be forward-looking statements, which reflect management's best judgment based on the currently available information. These statements involve risk and uncertainties that may cause actual results to differ from our expectation.

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Please refer to our earnings release for more information on the specific factors that could cause actual results to differ materially from our forward-looking statements. Additionally, non-GAAP financial measures will be discussed on the call. Reconciliations to the most directly comparable GAAP financial measures are available in the earnings release and the earnings presentation for today's call, which are posted on our investor relations website.

Now, let me turn the call over to Roy.

Roy Mann - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Thank you, Byron, and thank you, everyone, for joining us today. We recently wrapped up another successful Elevate User Conference in New York City with a record number of attendees. It was a strong reminder of how engaged our customers and partners are as we move into the next phase of the company. That engagement extends well beyond the conference. In Q3, we saw our largest customer deployment expand to over 87,000 seats, a sign of the trust large enterprises place in our platform.

We were also proud to see monday Work Management recognized as a leader in the Gartner Magic Quadrant for Collaborative Work Management. Our third-quarter results show the strength of our foundation. Revenue was $378 million, up 19% year-over-year. We also delivered record non-GAAP operating income of $89 million, with a record 24% non-GAAP operating margin.

At the same time, we're navigating broader market headwinds. These contributed to some moderation in our growth rate, net dollar retention, and net additions this quarter. We're also in the middle of a major transition as a business, shifting our core vision from managing work to doing the work, with people and AI agents operating together.

Our strategy comes down to four things. First, we're making our product to be AI-first, moving from managing work to executing it and helping our customers bring AI into their daily work. Second, we are accelerating our move upmarket, focusing our go-to-market on higher-value enterprise customers. Third, we're gradually moving more customers to hybrid pricing, combining seats with usage-based AI consumption, so customers pay for the work our platform actually does.

And fourth, we're settling with service and implementation, pairing our products with hands-on support. That includes monday Frontier, our new forward-deployed engineering offering, which helps customers adopt AI faster and see value sooner. A transition of this scale takes time, and it brings some near-term friction into our results. But we are confident this is the right strategy. We're executing with urgency, and we're excited about the opportunity ahead.

With that, I'll turn it over to Eran, who will walk you through these headwinds in more detail and share some of our product highlights from the quarter.

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Thank you. As Roy said, we're going through a major transformation as a company. We saw three specific headwinds in Q3 that impacted our results and are shaping how we think about the rest of 2026. First is the restructuring we announced in July. We reduced our workforce by roughly 20% during the quarter, executing it, creating some near-term disruption, but it puts us in a leaner, more focused position as we move forward.

Second, the Dow market remains under pressure, and we're continuing to strategically shift our go-to-market focus toward higher-value enterprise opportunities. As a result, SMB customer additions were lower, and SMB logo trend was higher. This is by design, and we expect it to continue. And third, we saw more deliberate buying behavior and longer sale cycles as customers take a closer look at how AI fits into their business. This reinforces why we are pairing our product with service and implementation, and we remain confident in that approach.

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Now, let me turn to the product progress we made in the quarter. AI is becoming a real part of our business. AI ARR reached $36 million at the end of the quarter, led by growing use of AI credits. That growth reflects customers moving beyond experimentation and paying for AI as part of how they work. Customers are also actively putting our agents to work. monday agents surpassed 6 million agent interactions in less than two quarters, a sign they're being used in real workflows every day.

This momentum is why we're investing so heavily in AI across the company. It shapes how we build our products, how we serve our customers, and how we operate. We are encouraged by the early traction, and we see significant opportunity as more customers adopt AI across their organizations. We also recently launched Harmony, a voice AI agent platform built by monday for enterprise sales teams.

Harmony combines voice technology from our one AI acquisition with our own small language models. Each model does one job, such as qualifying leads, capturing data, or handling objections. Because the models are small and run mostly on our infrastructure, responses take only about 200 milliseconds from the customer's speech to Harmony's reply, so conversations feel natural.

At Elevate 2026, we also launched monday Frontier, a new service organization built to help customers to inform their business with AI. Frontier is staffed by four deployed engineers who partner directly with customers to identify where AI can have the greatest impact on core business processes. This includes building the solution, implementing it, and continuously monitoring it over time.

Beyond tailored FD implementation, Frontier offers multiple tiers of support, including professional services, webinars, and one-on-one enablement. Frontier gives customers a clear end zone path to put AI to work in their businesses. As we look ahead, we are building on a strong foundation with a profitable business, a growing base of large enterprise customers, and a platform the teams rely on every day.

Our customer relationships continue to deepen, and with monday Frontier, we are now better positioned to partner with them on their AI transformation. We are executing with focus and urgency, with a clear AI-first strategy, and a team aligned behind it. We are confident in the path ahead of monday.

With that, I'll turn it over to Eliran to cover our financials and guidance.

Eliran Glazer - *monday.com Ltd. - Chief Financial Officer*

Thank you, Eran, and thank you to everyone for joining our call. Today, I'll review our third quarter fiscal year 2026 results in detail and provide outdated fiscal year 2026 guidance. Total revenue for the third quarter came in at $378 million, up 19% from the year-ago quarter. Our overall NDR was 108% in Q3. We continue to expect to see some short-term modest pressure on NDR for the rest of the fiscal year.

As a reminder, our NDR is a trailing four-quarter weighted average calculation. For the reminder of the financial metrics disclosed, unless otherwise noted, I will be referencing non-GAAP financial measures. We have provided a reconciliation of GAAP to non-GAAP financials in our earning release. Third quarter gross margin was 88%, compared to 90% in the year-ago quarter.

Research and development expense was $70 million in Q3, earning 19% of revenue, up from 18% in the year-ago quarter. Sales and marketing expense was $145.4 million in Q3, earning 39% of revenue, compared to 48% in the year-ago quarter. General and administrative expense was $29.1 million in Q3, earning 8% of revenue, compared to 9% in the year-ago quarter. Operating income was $89.4 million in Q3, up from $47.5 million in the year-ago quarter, and operating margin was a record 24%, up from 15% in the year-ago quarter.

Net income was $93.6 million in Q3, compared to $61.9 million in the year-ago quarter. Diluted net income per share was $2.14 in Q3, based on $43.8 million fully diluted shares outstanding. Total employee headcount was 2,479, a decrease of 690 employees since Q2 of 2026. We expect headcount to be down approximately 20% year-over-year at the end of fiscal year 2026.

Moving on to the balance sheet and cash flow. We ended the quarter with $1.1 billion in cash, cash equivalents and marketable securities, compared to $1.07 billion at the end of Q2 2026. Net cash provided by operating activities for Q3 was $20.4 million, adjusted free cash flow for Q3 was $63 million, and adjusted free cash flow margin was 17%.

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Adjusted free cash flow excludes $47.2 million of restructuring-related cash payments made during the quarter. Adjusted free cash flow is defined as net cash from operating activities, less cash used for property and equipment, and capitalized software costs, plus costs associated with the build-out of our corporate headquarters and restructuring-related cash payments.

Let's now turn to our update outlook for fiscal year 2026. For the fourth quarter of fiscal year 2026, we expect our revenue to be in the range of $380 million to $382 million, representing growth of approximately 14% year-over-year. We expect non-GAAP operating income of $68 million to $70 million, with an operating margin of approximately 18%, assuming a negative FX impact of 100 basis points to 200 basis points.

For the full year 2026, we expect revenue to be in the range of $1.473 billion to $1.475 billion, representing growth of approximately 20% year-over-year. We expect full year non-GAAP operating income of $268 million to $270 million, with an operating margin of approximately 18%, which assumes a negative FX impact of 100 basis points to 200 basis points. We expect full year adjusted free cash flow of $282 million to $288 million, with adjusted free cash flow margin of 19% to 20%, which assumes a negative FX impact of 100 basis points to 200 basis points.

Let me now turn it over to Operator for your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Ryan MacWilliams, Wells Fargo.

Ryan MacWilliams - *Wells Fargo Securities LLC - Equity Analyst*

Hey, guys. Thanks for taking the question. Just on monday's credits, I'd love to hear about the adoption curve and how that's going with your customers in the quarter. And do you feel like the familiarity with consumption models within your platform is just becoming more evident with customers? Because a year ago, they were based on subscription, but now I think with many other AI tools and yourself, they're becoming more comfortable with usage. But are you seeing that in your business so far?

Thanks.

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. Hi, Ryan. This is Eran. Thank you for the question. Sort of overall, as we announced, ARR reached $36 million. It's still early, but it's scaling quickly. I think a few observations of what we've seen with the customers so far. So we start to introduce the hybrid pricing to our customers. We're doing it gradually. We've seen very nice adoption in terms of AI credit utilization among our 50K accounts and above.

Over 30% of those accounts pay for AI credits and use it. So we see very nice adoption across that customer group. And we're actually seeing better adoption on the 50,000 segment compared to the rest of the population. So 4 times -- 4.4 times adoption and usage of AI compared to the rest of the population. So overall, we see very nice adoption and willingness to pay on the 50K segment of the business. It still feels early, but definitely we feel the momentum.

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Ryan MacWilliams - *Wells Fargo Securities LLC - Equity Analyst*

Excellent. And then Elron, really strong profitability in the third quarter. Anything to call out there on a one-time basis? And then also just as you think about from here with monday, is there advantages to maybe dialing down some of the SEO spend you can get more profitability on? Or maybe something like using more AI internally? How can we think about the potential to improve free cash flow from here for monday? Thank you.

Eliran Glazer - *monday.com Ltd. - Chief Financial Officer*

Sure. So, Ryan, let me first break it down to you in terms of -- so we did the restructure in Q3, and we had savings of about $100 million that we said we're going to reinvest in the business by way of AI, by way of employee retention. And this is something that we have done, and we'll continue to invest in the business.

Strong Q3 profitability was basically the result of the risk. But if you take into account additional savings, indirect such as less travel, less marketing events, and seasonality due to summer vacation, then we benefit from that, and we got into a profitability of 24%.

When you look into Q4, this is something that we are going to normalize. Elevate event is going to happen in Q4 -- sorry, happened in Q4, so this is a cost that we took into account. The cost of the compensation update that we did is now going to be part of Q4 going into 2027.

So normalized run rate would be what we put in our guidance. And with regard to free cash flow, I will remind you that free cash flow follows ARR, meaning the cash generation is driven by mostly ARR, and therefore there is timing differences between revenue recognition and our billing of ARR customers as part of our ongoing subscription.

Operator

Arjun Bhatia, William Blair.

Arjun Bhatia - *William Blair Capital Partners - Analyst*

Hi, thank you guys. I appreciate you taking my question here. For Roy, Eran, I know you guys are sort of in this transformation. I think you pointed out a couple times how the product is changing and the market is changing and AI is having such an impact.

And I'm just curious when you're thinking about the business from here, do you think this is a few quarters-long transformation? I know it's hard to tell. Does it take a few years? I'm just curious from the inside how you're thinking about the timing of all the changes that are happening in the business, like when do we get back to somewhat of a steady state?

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. Hi, Arjun. This is Erun again. First of all, it's a broad change. We're changing the product, changing our go-to-market. We're shifting our sales team. We added the services organization, the monday Frontier. This is a broad company-wide change and transformation that we're going through as a company. It's a change that we believe in. It's very strategic for us. And based on the feedback that we've seen from customers and the adoption, we believe it's the right change for the company.

In regards to the timeline, look -- it's not a change that will happen in a quarter. We're looking to continue into 2027. It's a major change. But definitely we're excited about this. We feel it's the right change for the company. And we feel it definitely emphasizes all the things that we're doing with the customers and the feedback that we hear from them.

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Roy Mann - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. I can add that it's like it aligns with the strategy we had until now of going upmarket, which we just see it as like a natural step forward, which we are accelerating.

Arjun Bhatia - *William Blair Capital Partners - Analyst*

Okay. Perfect. Understood. Yes. That makes sense and helpful to see how you're thinking about it. And then going to the AI capabilities, it seems like I guess you pointed out the 50K segment is where a bulk of the adoption is occurring.

Is there something unique about those customers, or are you allocating more resources in terms of hand-holding with those customers to get them implemented on your AI capabilities? And then how do you think Frontier might impact that cohort and even some of the larger cohorts that you have?

Roy Mann - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. So it's Roy. So we do see, like Eran mentioned, like larger implementations within the larger cohorts, 50K plus. And we see this as like we have very strong champions there, and there are like specific use cases that are really helping them. And so they adopt it faster and deeper. And this also -- and a lot of other customers, just like with our conversations with them, ask us for help.

They want guidance. They want to see also other customers. To those of you who've been to Elevate, you saw a lot of amazing use cases of customers gaining like 35% more revenue from using agents and saving like hours and like really accelerating their whole operations. So a lot of our customers see those examples and want us to help them do it. And that's why we're investing in that segment more with Frontier and generally gearing up to helping them more adopt it.

Operator

Scott Berg, Needham.

Scott Berg - *Needham & Company LLC - Analyst*

Hi, everyone. Thanks for taking my questions. I wanted to -- I guess, first touch on the sales challenges in the quarter. I got the sense the up-market slowness traction was new for you all, or I guess was the commentary that you made, was it different than maybe what you've seen in the last couple quarters to try to help impact maybe the delta between the current quarter and the first half of the year?

Casey Georges - *monday.com Ltd. - Chief Revenue Officer*

Thank you for the question. This is Casey Georges. So what we saw in 3Q was some elongated sales cycles. There's a couple things that contributed to that. One, obviously, we made a strategic shift to move up-market, and with that comes exposure to those buying cycles, right? They have more stakeholders. Obviously, they're being very diligent on how they consume AI. But we can't ignore there was a disruption and some distraction with the [RIF], and that lingered handedly a little longer than we thought. So I think those two things contributed pretty significantly in the quarter. So, obviously, we're focused on that as we approach this quarter.

Scott Berg - *Needham & Company LLC - Analyst*

Understood. Thank you. And then, Eliran, if I look at the cost in the quarter, we know you went through with the reduction in force in July. Are all those expenses completely out of the model as of the end of the September quarter? I know some of the expenses normalized, like

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with Elevate, et cetera, in the fourth quarter, but just didn't know if any of those reductions will bleed in the fourth quarter as well. Just trying to think about the cost base on a run rate basis going forward.

Eliran Glazer - *monday.com Ltd. - Chief Financial Officer*

Hey, Scott, Eliran. Yes, all of the costs that related to the restructure is out of the Q4 numbers, but I just want to remind you again that we said that the majority of the savings that we had as part of the restructure, which was $100 million growth, we're going to reinvest in the business.

So already some of it is reinvested in Q4 costs by way of compensation, by way of AI costs that related to our operation. And obviously the Elevate event is not related to the RIF, but this is also part of our Q4 results. So a normalized, a more normalized way to look at this is Q4.

Operator

Steve Enders, Citi.

Steven Enders - *Citi Infrastructure Investments LLC - Analyst*

Okay, great. Thanks for taking the questions here. Maybe just following up on the sales headwinds you saw in the quarter, like I guess with the disruption from the RIF coming through and now processing that for a few months, like are you starting to see things normalized from that perspective?

And I guess as it kind of relates to the guide for Q4, like are you assuming that there is, I guess, the same level of disruption kind of baked into the guide for Q4, or is it being assumed to normalize and kind of return back normal as you think about what's embedded in the outlook for Q4?

Casey Georges - *monday.com Ltd. - Chief Revenue Officer*

Yeah, obviously we're keeping a close eye on it. We're just past the RIF, so we'd like to see a couple more months before we make any indication on whether or not there's still lingering effects from the RIF. With that said, we continue to accelerate our investment up market, and a big push is our monday Frontier. What's very clear, as you heard from Roy, our customers need help. They're looking for implementation services. They're looking for guidance on how they build AI assets, how it can incorporate into the business process, and so we're aligning with that demand as we move up market.

The consequence of that, obviously, is the lower end of the market, where we see a lot of pressure continues to decelerate, and obviously with longer sales cycles, that's contributing to some of the performance in 3Q. So we're going to keep a close eye on it.

Eliran Glazer - *monday.com Ltd. - Chief Financial Officer*

Yeah, and Steve, hi. This is Eliran. Maybe let me take you through what is embedded in our 2026 guidance. It assumes similar trends to what we have seen in Q3. There is no meaningful change in macro buying environment. We still believe it's going to persist by the end of the year, also going into 2027.

As Casey said, we continue to see down market headwinds, and we don't see any improvement in top of funnel. There is a more deliberate buying behavior and longer sales cycles in up market, and this is what we just spoke about. We do expect to see growing AI adoption, and we are going to be disciplined on our cost management. We also want to relate to NDR. We believe it's going to go down 1% to 107%.

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With regard to headcount, when you compare to the end of 2025, we're going to be 20% down on headcount by the end of 2026, and we expect between 100 basis points to 200 basis points and negative ethics impact on our margins. All of the above, these are the considerations that we took when we built the guidance for Q4 and fiscal year 2026.

Steven Enders - *Citi Infrastructure Investments LLC - Analyst*

Perfect. That's a helpful commentary there. Then maybe with Frontier, it seems like there's a lot of investment around that, going into next year in particular. How are you thinking about how much incremental reinvestment is going to be made versus that 20% headcount reduction? What does that mean for how you're thinking about potential growth for next year and maybe what the margin structure might look like for next year as well?

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Hi, [Steven]. This is Eran. I feel, first of all, I could share from talking with customers, monday customers and non-monday customers. I feel there's a lot of confusion today in the market about buying AI and implementing AI. Customers want return on investment. They want to adopt AI to actually make impact on their business.

Now, we just came back from Elevator Annual Conference, and we heard it across the board. Customers rely on monday. They have a lot of data and context within monday. They have everybody already working within the monday platform. And for them, it's obvious they want to use our AI capabilities in order to get that return on investment for their business and make actual business impact.

What we heard from all of them is that they need help. They cannot do it on their own. They need help. They need guidance. And it really reassured our strategic investment in monday Frontier. We plan to hire, to scale that part of the business, to offer more services to our customers and help them with implementation. Some of it will be an expansion of our existing professional services, but a lot of it will be for deploy engineers that can actually deploy into our customers' companies and help them make impact.

And we can share our 2027 --

Eliran Glazer - *monday.com Ltd. - Chief Financial Officer*

Initial thoughts. Eliran again. So, obviously, we're going to give fiscal year 2027 guidance at our next earnings. But maybe to say again that part of the $100 million savings that we did, we are going to reinvest in hiring and bringing people that are going to be joining the services function within monday going into next year. It's not going to be very significant like what we have seen in the past in terms of additional headcount. And this is something that we are currently working on, the 2027 plans. We're in the middle of our work. And obviously, we'll have better answers or we'll know better by the end of the year going into February.

Steven Enders - *Citi Infrastructure Investments LLC - Analyst*

All right. Good to present the context.

Operator

Howard Ma, Guggenheim Securities.

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Howard Ma - *Guggenheim Securities LLC - Equity Analyst*

Thanks. And good morning, everyone. My first question is for either Eran or Roy. As we transition to this hybrid usage plan, usage plus leach model rather, where do you believe you have the most pricing power based on your current usage patterns? Are part of the longer sales cycles related to increased IT budget pressures? Are those becoming more of an issue? And how are you helping your customers compare monday ROI today versus other AI-native solutions?

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. So, like the hybrid pricing, I feel initially like it was harder for customers to adopt it, but I think they've become more and more receptive to it because it's become more of a market standard over time. They get a lot of value from using AI. That's something that's really important for us. I've shared previously that we see very good adoption of paying accounts in the 50K segment of buying AI, but also using AI.

All of them are using and leveraging our AI capabilities. But definitely, as Casey mentioned, it caused a little bit of a longer sales cycle. There's more people involved in the buying decision. It's a little bit of a longer implementation. Definitely, we see some impact there, but we really believe in that. It opens up new growth opportunities of expansion within accounts. And definitely to change how customers use the product.

Roy Mann - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah, and it's Roy here. And when we talk with our largest customers, they have a lot of their workflows embedded within monday. And when we talk with them about expansion, they want to expand. And like Casey said, a lot of those conversations take longer, and it's a longer sales cycle, and we have more scrutiny. But definitely, we see it on top of the opportunity we have with the larger customers.

Howard Ma - *Guggenheim Securities LLC - Equity Analyst*

Thanks, guys. For Eliran, your Q4 guidance implies only about $3.5 million of sequential revenue growth, or about 1%. If you were to compare this to prior to the risk, how much would you chalk up to, I'm thinking kind of three categories, continued SMB weakness, some of the lost sales productivity due to the risk on the enterprise side. And I think maybe there's a little bit more incremental FX headwind.

And maybe there's some incremental conservatism versus before, too, but I'm not sure. Can you kind of just help us compare before and after? And as we look ahead, is your base case that revenue decelerates from this point forward?

Eliran Glazer - *monday.com Ltd. - Chief Financial Officer*

Yeah, hi. So obviously, when we are presenting Q4 guidance, we're going down from 19% into 14%. It implies slowdown. And we called it out this quarter. And let me reiterate this. So we said there is a downmarket headwind that we talked to our small customers trend, and this is something that we believe is not going to get better going into Q4 and even will continue to 2027.

We're seeing more deliberate buying behavior and longer sales cycles. Part of it is impacted, obviously, by the risk. So customer takes also a closer look at how AI fits into the businesses. And this is what maybe slows down a bit the market expansion and upgrades. And we're also looking at the near-term disruption, maybe not directly from the people that was part of the risk, but the way it impacts the organization.

So I would assume that there is an impact on the numbers, but I don't quantify exactly. And what we're saying always is we're trying and we're being put in our outlook. AI is going quickly. And we believe that the moderation in guidance reflects a moment transition, not the change in direction for the long term.

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Operator

Raimo Lenschow, Barclays.

Damon Coggin - *Barclays Services Corp - Analyst*

Hey, guys. This is Damon Coggin on of Raimo. Thanks for taking the question.Just staying on the topic of continued AI ARR traction, can you help us bridge the $36 million of AI ARR between standalone AI products, separately purchased credit packages and the allocated value of AI credits included in your subscription plans? Just trying to understand the primary monetization engine of where that $36 million is coming from.

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. Hi. This is Eran. So basically the way our customers are now paying for AI capabilities is buying those packages of credits. And those credits are being used for all the consumption within the platform. So I would say the vast majority is coming from monday Vibe and monday Agents, where Agents is growing very quickly, and also the rest of the capabilities. But you can think about it as a pool of credits that customers buy and able to expand, and it's being used across all of our AI capabilities within the product.

Roy Mann - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. I'll just add the vast majority is a recurring buck, which means it's AI ARR.

Damon Coggin - *Barclays Services Corp - Analyst*

Got it. Sounds good. And then just on the new products reaching 11.7% of ARR, I think that's only about 10 basis points above 2Q. Can you just explain some of the dynamics going on with the mix there, and how we should think about that on a go-forward basis? Is some of the greater focus on upmarket impacting some of the growth of CRM, dev, or service?

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. So this is Eran. So definitely the multiproducts are more exposed to the market dynamics. So because they're mostly on acquisition of new customers, we see the non-market pressure has greater impact on their growth. However, and we disclosed this as part of the shareholder letter, we see larger customers continue to adopt more multiproducts. If we look at the 50K customer segment, 41% of them are using more than one product, and it's up from 29% of last year. So again, so I would say it's two things. One is the continued pressure on the downmarket. The second is our focus on the 50K account segment.

Operator

DJ Hynes, Canaccord.

David Hynes - *Canaccord Genuity Corp - Analyst*

Hey, thank you. Eliran, I know you don't want to give guidance for next year, but if we roll all this forward based on what you're seeing today, how far do you think we are from stability and growth? Are we talking quarters? Is it a year? Is it longer? Just any kind of big picture thoughts on that would be helpful.

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Eliran Glazer - *monday.com Ltd. - Chief Financial Officer*

Yeah. Hi, DJ. Eliran. So, yeah on the revenue side, we're exiting Q4 with 14% guidance with multiple headwinds and that we called them out in this call and in Q3. I think that we are probably a few quarters from getting back to something that implies more stability. It's not going to be a quick fix, probably going to be throughout 2027, a couple of quarters.

David Hynes - *Canaccord Genuity Corp - Analyst*

And then second, how should we think about margin contribution based on how you're planning to price Frontier? Like if that business is successful, can it be a margin neutral effort? Is the intention to price those services more aggressively to ultimately drive consumption over time? Like how are you thinking about the impact from the services business alone on margins?

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. So it's hard to separate because what we've seen so far is that when we do deploy -- for deploy engineers into customers, their usage is going up, their AI consumption is going up. So it's really hard to quantify. I think our focus is not to create a services business, but to increase adoption and usage and different implementation for our customers. All in all, I think this is the way to help our customers implement AI in a big sense. So we feel this is a strategic move for us. And it's hard to quantify exactly what the margin that will be.

Operator

Elizabeth Porter, Morgan Stanley.

Elizabeth Porter - *Morgan Stanley - Analyst*

Great. Thank you so much for the question. Maybe following up on DJ's question, given the transition, what are some of the leading indicators that should improve first if this transition is working? And does the operating plan require a recovery in self-service demand or can enterprise and incremental AI spending support stronger growth independently? Thanks.

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Hi Elizabeth, this is Eran. So I would focus on a few things, which we are focused on as well as the company. One is the 50K segment. This is something that we have a focus on in terms of acquiring customers, retaining customers, and upgrading customers. So this is a segment that we're very focused on going forward.

And the second is AI adoption. This is a big focus for us in the company. We continue to heavily invest into AI capabilities. We just shared as far as the letter, over 6 million interactions of agents, over 120 million interactions in blocks, almost 5 million in sidekick. So those are the things we closely monitor in the company.

For us, we wanted to build an AI product that people use on a day-to-day basis. And what we've seen so far is great usage, mainly from the 50K segment. So this is what we focus on. We kind of see a path forward where this segment becomes the main thing that we focus on as a company and they adopt AI heavily with Frontier and through the product.

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Elizabeth Porter - *Morgan Stanley - Analyst*

Great, thanks. And then maybe just as a follow-up, in Q2, I believe there was already some disruption included in the guidance with the risk. And now that you've seen some of that kind of roll through, what are some of the measurable effects that you've seen thus far in terms of sales capacity and pipeline conversion?

And is there any risk that disruption could get worse before it starts to get better? Just wanted to understand kind of where we are on the potential forward risk versus have a lot of those kind of done behind us and that there's improvement to come on the impact and the disruption. Thank you.

Casey Georges - *monday.com Ltd. - Chief Revenue Officer*

Yeah, we definitely, this is Gasey. We've definitely seen some productivity gains. While there was a lot of disruption, a lot of noise in the system, we have improved productivity over the last few quarters, and we expect that to continue. We're going to be opportunistic as we add more headcount, as we see growth. We'll align to that. And we have -- as I like to say, plenty of dry powder to go add more headcount where we see demand.

I don't want to admit that the disruption is completely behind us. We do have a little bit of a hangover there, but we're monitoring closely and optimistic we can get to the other side fairly quickly. As it relates to some of the upmarket, you've heard some of the metrics. And for me, where I sit the 50K cohort has demonstrated the biggest opportunities where we see the most seed expansions, where we see best AI consumption on an exponential basis. So we're going to continue to align to that segment and accelerate our upmarket motion.

Operator

Jackson Ader, KeyBank.

Jackson Ader - *Keybanc Capital Markets Inc - Equity Analyst*

Great. Thanks for taking our questions. The first one is actually on downmarket. If I think about the -- what made monday so competitive downmarket, it was the ease of use of the product and hence the really strong product-led growth down there.

So I'm just curious, like, what has changed? Is it a different competitive environment? Is it more price sensitive? Is it all about AI features and experimentation? I'm just curious, what is different today versus maybe three or four years ago when that segment was really humming?

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

(multiple speakers) And then feel free to jump in. Okay. So first of all, like, we really still, the user experience, the ease of use is a key part of the monday offering. This will never change. I think it's important downmarket, especially upmarket is you want to drive more adoption and ease of use. Actually, some of the most significant feedback that we get from customers on the upmarket is the ease of use, especially with AI, which initially seems very complex for a lot of people.

I think what did change and continues to change is a company's ability to acquire new customers through traditional performance marketing channels. Customer discovery and evaluation are changing and evolving. And we see less reliance on traditional search and more reliance on AI driven channels. We see increase in MCP usage in discovery through the LLM. These changes create more volatility. The top of the funnel process is a company, and it's particularly in the software segment. And we expect those segments and dynamics to persist going forward.

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Casey Georges - *monday.com Ltd. - Chief Revenue Officer*

The only thing I would add is, we're not giving up on this segment. Obviously we do have a vast ecosystem that can support these customers and we're doing more to enable our partner network to go after this segment. And we'll continue to partner with the channel as well.

Operator

Tom Blakey, Cantor Fitzgerald.

Thomas Blakey - *Cantor Fitzgerald LP - Analyst*

Hey, great. Thank you for taking my questions. Maybe circling back on a couple of questions we've gotten prior, I'd love to double click on the AI, how it's causing this kind of like pause in buying. I know it's been asked a couple of different ways, but I'd love to get a little bit more on like, maybe the pricing environment or where just your insights in terms of consolidated spend. An overall pricing environment there with regard to where folks are kind of spending money on AI here, as we go into the deeper kind of inference stage of AI.

And then maybe a second question, if I could just ask them both at once is just as the notion of AI ARR, it looks great. Thank you for the data point. When we look at like ARR per kind of customer cohort, things are flattening out a little bit. So I'd like to hear just a little bit more color in terms of how incremental this AI ARR is per customer, even upmarket. Thank you very much.

Casey Georges - *monday.com Ltd. - Chief Revenue Officer*

So what we see -- as it relates to some of the buying behavior upmarket is customers, they have to figure out where they're going to apply AI in their business process. That's causing elongated sales cycles. Obviously they're being very deliberate on how they spend and they need more predictability as it relates to some of these assets.

So we're helping them with that and we're moving them from evaluation to adoption and Frontier will help us with that, but also our partner network will as well. And there's some affirming data points that you've heard. We've seen in our 50K cohort of customers where usage is up, 4.4X.

And then even on the agent side where we see 10X, we have an active AI agents in this cohort as well. So the demand is there. The metrics support it, but we are seeing where customers are being a little bit more deliberate on how they consume AI and accommodating their budgets.

And I'll leave it to Eliran to comment on the second question.

Eliran Glazer - *monday.com Ltd. - Chief Financial Officer*

Yeah, maybe just to add, I tell you that, AI now is a new line item in the budget for a lot of companies. So obviously when they think about their software buying, it's not only a tactical decision, but also something that relates to their strategy going forward. So this is something that obviously impacts their purchasing of any software.

And with regards to AI, it's not incremental yet. It's part of our overall ARR. There is some -- when you look at the total number of the ARR that we achieved throughout the quarter.

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Roy Mann - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah, it's just like the, it is like an addition to this -- It is an addition and like customers pay for AI extra to their regular pricing, which makes us see that there is a lot of expansion opportunities, even when the small ones, some of them pay way more than their seat pass. But this is like an opportunity going forward.

Operator

Samik Chatterjee with JP Morgan.

Unidentified Participant

Hi, thanks for taking the question. This is Mashu on for Samik. My question is primarily on Frontier. Can you kind of tell us whether this is a long-term kind of business for monday or is it a shorter-term dynamic to drive AI adoption like you've laid out?

And then I know you've said it's too early to tell kind of what the margin implications are of Frontier, but if Frontier is margin dilutive, where else do you get OpEx leverage from in the business against the 20% to 25% long-term margin target? Thank you.

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. This is Eran. So Frontier is definitely a strategic thing for us as a company. This is the way the customers are adopting AI these days. If you want to do a deep change and make real impact for our customers, they need held and holding in order to achieve that. What we presented in Elevate is a few case studies where we mentioned that our customers are making like significant changes to their business, driving revenue 35%, reducing cost of operation by weeks or months into a few hours.

These are like real-world usage that we see in our customers achieving with our help and support. And we want to expand this to the rest of our customer base. So we're going to expand monday Frontier. We're going to approach more of our existing base and new customers. It might have some pressure on margins, but I think the benefit that we will get in terms of licenses and AI consumption will be much higher than the investment we're going to do in terms of cost.

Eliran Glazer - *monday.com Ltd. - Chief Financial Officer*

Yeah, hi, this is Eliran. Maybe just to add to what Eliran said. So when you look at us, we have a strong track record of improving efficiency, and in Q3 is a continuation of that. So while we are going to obviously prioritize top-line growth over our bottom line, we're committed to improving our both GAAP and non-GAAP margin as the business continues to scale. And this is something that when we look at the longer term, we are also looking at margin expansion.

Operator

Derrick Wood, TD Cowen.

Cole Erskine - *Cowen and Company LLC - Analyst*

Great, thank you. This is Cole Erskinen for Derrick. In regards to the changing down-market landscape, it sounds like maybe this has gotten a little bit worse in the last 90 days. So going forward, up-market is obviously a big opportunity for you guys. How are you thinking about balancing investments there with investments down-market and how you're looking to maybe remedy some of the headwinds that you're seeing right now? Thanks.

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Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah, hi, this is Eran. Look, we're shifting our marketing budget. I can also share that we've done an experiment with performance marketing to shift some of the budget to agendic acquisition. We spend, I think at some point, about 25% of our marketing budget towards buying more agency customers. Unfortunately, that didn't convert as much as we wished. But we continue to make those changes and experiments in the company.

We're also shifting some of the performance marketing budget to other channels. We're going to do more events, more field marketing, meet more of our customers face-to-face, invest more into headcount, into the sales team and monday Frontier. So we're making those changes. We're not abandoning the self-serve segment down-market, but definitely shifting budget to focus more on the 50K segment.

Operator

Brent Thill, Jeffries.

Unidentified Participant

Hi, this is John for Brent Thill. Maybe this is kind of related to your previous question, but I'm wondering if you could discuss some of the specific actions, you're taking to offset the near-term operational headwinds you highlighted in the beginning.

Another question for Eliran might be, the pre-cash flow margin was much weaker than the operating margin. I know there is adjustment for restructuring. You mentioned also billing timing, but I'm wondering if there's anything else that might explain that. Thank you.

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Yeah, so just on the first part of the question, as I've said, we're shifting budget in terms of marketing. We continue to hire in Q4 and into 2027. Headcount for our sales team, headcount for monday Frontier. We see a lot of demand in our existing base and also the new customers that are approaching us. So this is how we're changing and adopting the company. In regards to pre-cash flow, I'll leave it to Eliran.

Eliran Glazer - *monday.com Ltd. - Chief Financial Officer*

Yeah, I will just repeat what I said earlier. Cash flow is driven by ARR. And the issues that we pulled out this quarter are waiting on ARR growth in the near term and also putting pressure on the cash flow. To call them out, this is the down market that remains a headwind. And obviously, we used to see a swipe of a credit card. And as we see less net heads coming from the down market, there is a timing with regards to the cash generation. And in the up market, we're seeing more deliberate buying behavior and longer sell cycles. And some of the transactions are being pushed to the end of the quarter, the back end of the quarter.

Operator

Next question comes from the line of Alex Zukin with Wolfe Research. Your line is open.

Unidentified Participant

Hey, guys. Thanks for taking my question. This is Ivan here on the line for Alex. So maybe the first question, going back to the 50K plus ARR cohort, which you guys said is kind of the focus area. But if we look at the numbers, I think the sequential net heads on the new business

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side are down a little bit. And also, the NRR in this segment is down as well. So can you maybe just talk a little bit about what's driving the net heads being lower? What are you seeing in terms of the acquisition?

And then on the NRR side, AI seems to be up in this cohort a lot. So I guess, what is the offsetting effect that is putting pressure on this NRR? Are seats going down or what is going on there? And then I have a quick follow-up.

Casey Georges - *monday.com Ltd. - Chief Revenue Officer*

Yeah, in this Casey, we continue to see feed expansion in this cohort, which is obviously a positive indication. And as I mentioned earlier, our AI consumption is the highest in this cohort as well. We did see, as I've already mentioned, some challenges as it related to the reps hanging over there, disruption. We're hopeful that we're beyond that here into this quarter.

And then typically, as you move up market, as I've said, you expose to some of those buying cycles. The other thing is, I just have to say, 3Q is not fun for any sales organization. I like to say it's the worst quarter of the year. So some seasonality plays into that as well, I think. So those three things are contributing to some of the softness, but we're hyper-focused on this cohort, giving us the biggest opportunity going forward.

Unidentified Participant

And then the other question I had is, how are you guys thinking about monetizing the headless usage-based features like MCP and API calls? And how much do you guys think there can be an upside to that? My understanding is that that's currently not being monetized.

Eran Zinman - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

So far, we've got over 75 million MCP requests from customers. And that's through our MCP. And it's continuing to grow. Currently, we don't have any monetization plans for that, apart from the monetization we charge for usage and seats. And currently, we don't have any plans to change that at this point.

Operator

Taylor McGinnis, UBS.

Taylor McGinnis - *UBS AG - Analyst*

Hey, guys, thanks so much for taking my question. Just the first one. Nice uptick in AI ARR. So when customers adopt usage-based pricing, could you provide a bit more color on how that's playing out in terms of impact to total contract spend? So are customers adopting credits at the expense of seats? Is it more additive to current seat spend? I guess, how are they responding to those changes?

Roy Mann - *monday.com Ltd. - Co-Chief Executive Officer, Co-Founder, Director*

Hi, it's Roy. So it's obviously hard to say because they have one behavior with seats. And like I said, we see expansion in seats in general. But it's generally an addition and it's recurring. And what they want is to see the results. They want to understand it. They care a lot about measuring the output they get out of credits. And we're there to support them with that.

And also, we've said that a few times with Frontier. Give them really get in and help them drive expansion in the core use cases and really implement AI in the best way.

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Operator

Matt Bullock, Bank of America.

Matthew Bullock - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Hi, good morning. Thanks for taking the question. Maybe just a quick one on the down market. I think you mentioned that you saw some uptick in SMB logo churn as you're shifting up market. Can you help us think through some of the drivers or what you attribute that to? Are you allocating less customer experience resources as you're shifting more market? Is it just a foggier and more competitive environment? Anything would be helpful there.

Casey Georges - *monday.com Ltd. - Chief Revenue Officer*

What I see are a couple things. And Eran can add to this if he'd like. Obviously, we're making a deliberate effort to shift up market. We also see that segment of the business is more sensitive to some of the macro conditions in the economy. And then as we've already talked about, those customers discover and buy software differently with AI. So those three things and again, some of the risks had some consequences there, but some of that was deliberate as we moved our focus up market. So those three, four things definitely are contributing factors.

Operator

Ladies and gentlemen, that concludes the question-and-answer session. Thank you all for joining. You may now disconnect.

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