monday.com

Q3 FY26 Earnings

November 2026

Safe harbor

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook and market positioning. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as "outlook," "guidance," "expect," "anticipate," "should," "believe," "hope," "target," "project," "plan," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall" and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond monday.com's control. monday.com's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to our ability to effectively manage the scope and complexity of our business following years of rapid growth, increasing operating expenses, and our ability to maintain profitability; foreign currency exchange rate fluctuations; the fact that we continue to derive a majority of revenue from monday work management; fluctuations in operating results; real or perceived errors, failures, vulnerabilities or bugs in our platform, products or third-party applications offered on our app marketplace or interruptions or performance problems associated with the technology or infrastructure underlying our platform; risks related to artificial intelligence ("AI") and machine learning; our ability to attract customers, grow our retention rates, expand usage within organizations, including cross-selling and upselling and sell subscription plans; risks related to our subscription-based business model; our sales efforts may require considerable time and expense and the use of differing sales strategies may extend our sales cycles; changes in sizes or types of business that purchase our platform and products; our ability to offer high-quality customer support and direct sales capabilities; that our restructuring plan may not achieve the expected benefits or that the costs may exceed our expectations; maintenance of corporate culture; risks related to international operations and compliance with laws and regulations applicable to our global operations; risks related to acquisitions, strategic investments, partnerships, or alliances; risks associated with scrutiny related to environmental and social matters; our dependence on founders and other key employees and ability to attract and retain highly skilled employees; our ability to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies; uncertain global economic conditions and inflation; changes and competition in the market and software categories in which we participate; our ability to introduce new products, features, integrations, capabilities, and enhancements; the ability of our platform to interoperate with a variety of software applications; our reliance on third-party application stores to distribute our mobile application; our successful strategic relationships with, and our dependence on third parties; our reliance on web search engines, both traditional and AI generated, to direct traffic to our website; interruptions or delays in service from third parties or our inability to plan and manage interruptions; risks related to security incidents and unauthorized access to our or our third-party vendors' systems, networks or data or the data of users and organizations on our platform; evolving privacy protection and data security laws, regulations, industry standards, policies, contractual obligations, and cross-border data transfer or localization restrictions; new legislation and regulatory obligations regulating AI; changes in tax law and regulations or if we were to be classified as a passive foreign investment company; our ability to realize deferred tax assets or requirements to collect sales or other indirect taxes; our ability to maintain, protect or enforce our intellectual property rights or risks related to intellectual property infringement claims; risks related to our use of open-source software; risks related to our founder share that provides certain veto rights; risks related to our status as a foreign private issuer incorporated and located in Israel, including risks related to conflicts in the region and escalations thereof; our expectation not to pay dividends for the foreseeable future; risks related to our repurchase program, including an inability to guarantee the amount of repurchases of our ordinary shares that will occur, if any, or that our repurchase program will enhance long-term shareholder value; risks related to our Digital Lift Initiative and the monday.com Foundation; risks related to legal and regulatory matters; and other factors described in "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the SEC on March 13, 2026. Further information on potential risks that could affect actual results will be included in the subsequent filings that monday.com makes with the Securities and Exchange Commission from time to time.

Past performance is not necessarily indicative of future results. The forward-looking statements included in this presentation represent monday.com's views as of the date of this presentation. monday.com anticipates that subsequent events and developments will cause its views to change. monday.com undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These forward-looking statements should not be relied upon as representing monday.com's views as of any date subsequent to the date of this presentation.

This presentation contains certain supplemental financial measures that are not calculated pursuant to GAAP. The Company believes that these non-GAAP financial measures, when presented in conjunction with comparable GAAP measures, provide useful information about its operating results and enhance the overall ability to assess the Company's financial performance. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their most directly comparable GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

Our success by the numbers
Q3-26 financial highlights

$378M
Revenue

19%
YoY revenue growth

26%
YoY increase in customers with $50k+ ARR* to 5,038***

114%
Net dollar retention rate* of customers with $50k+ ARR***

88%
Gross margin**

$63M
Adjusted free cash flow** represents 17% of revenue

Strong revenue growth



*For definitions of ARR and net dollar retention rate, see Appendix
**Non-GAAP financial measures, see Appendix
***As of the end of Q3 FY26

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In this new era,

our mission is transformed.

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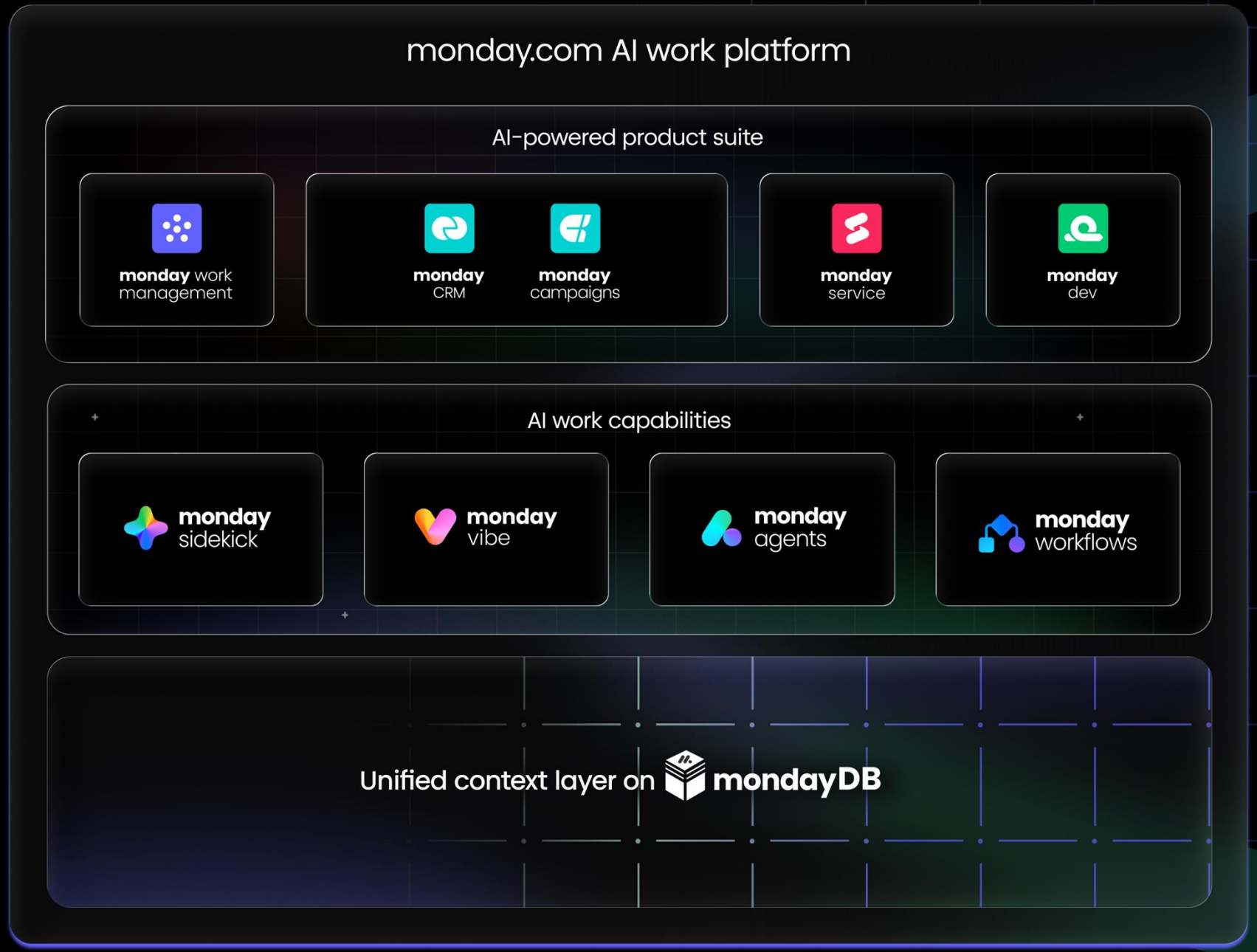
From managing work

to doing the work.



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The best AI workspace



Robust AI customer usage

monday agents

6M+

Agent interactions

monday blocks

122M+

AI blocks actions

monday sidekick

4.7M+

Conversations

monday notetaker

375K+

Notetaker hours

Note: Based on data at the end of Q3 since the product feature launch

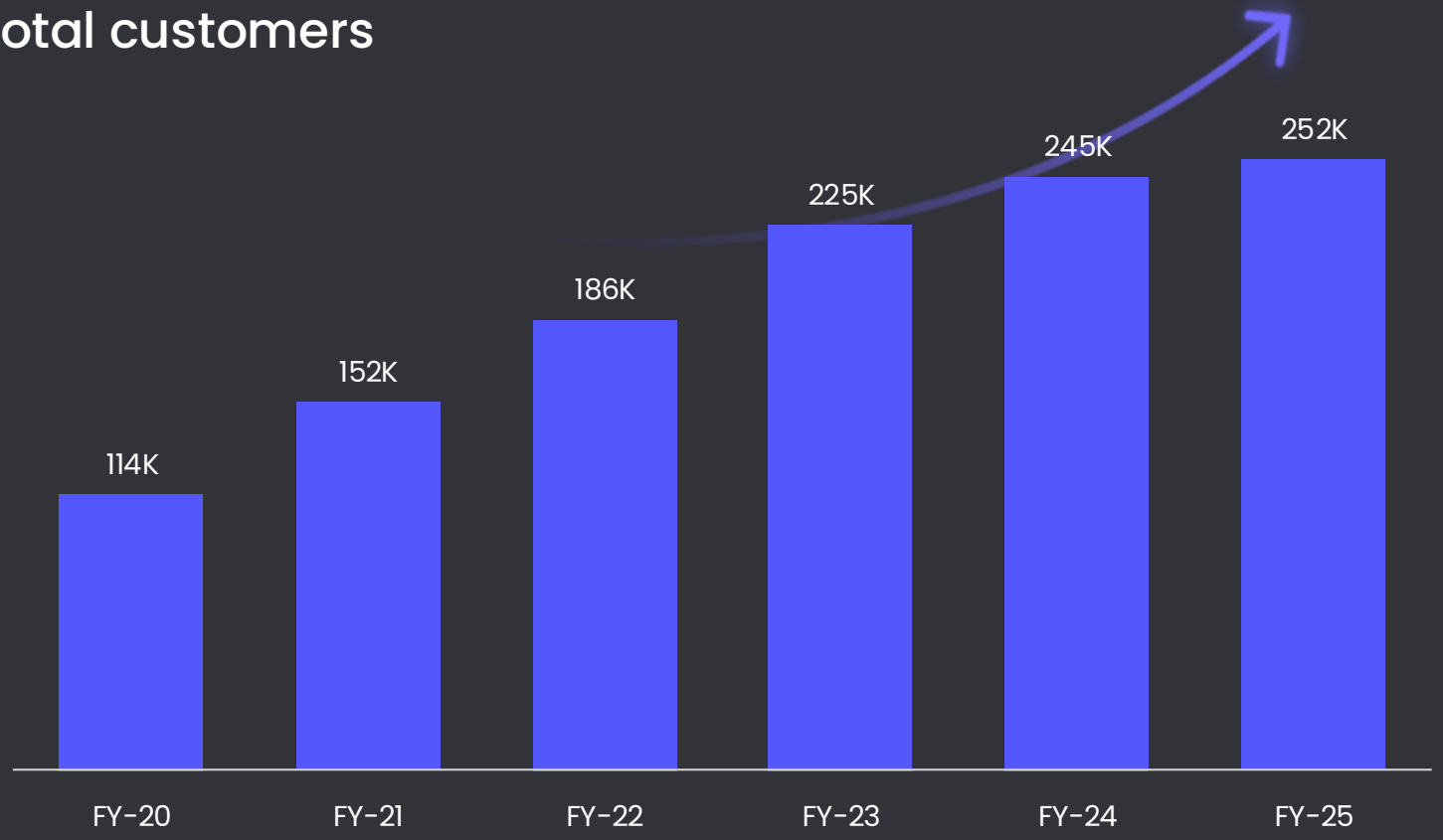
Strong, diverse customer base

+17%

Customers CAGR

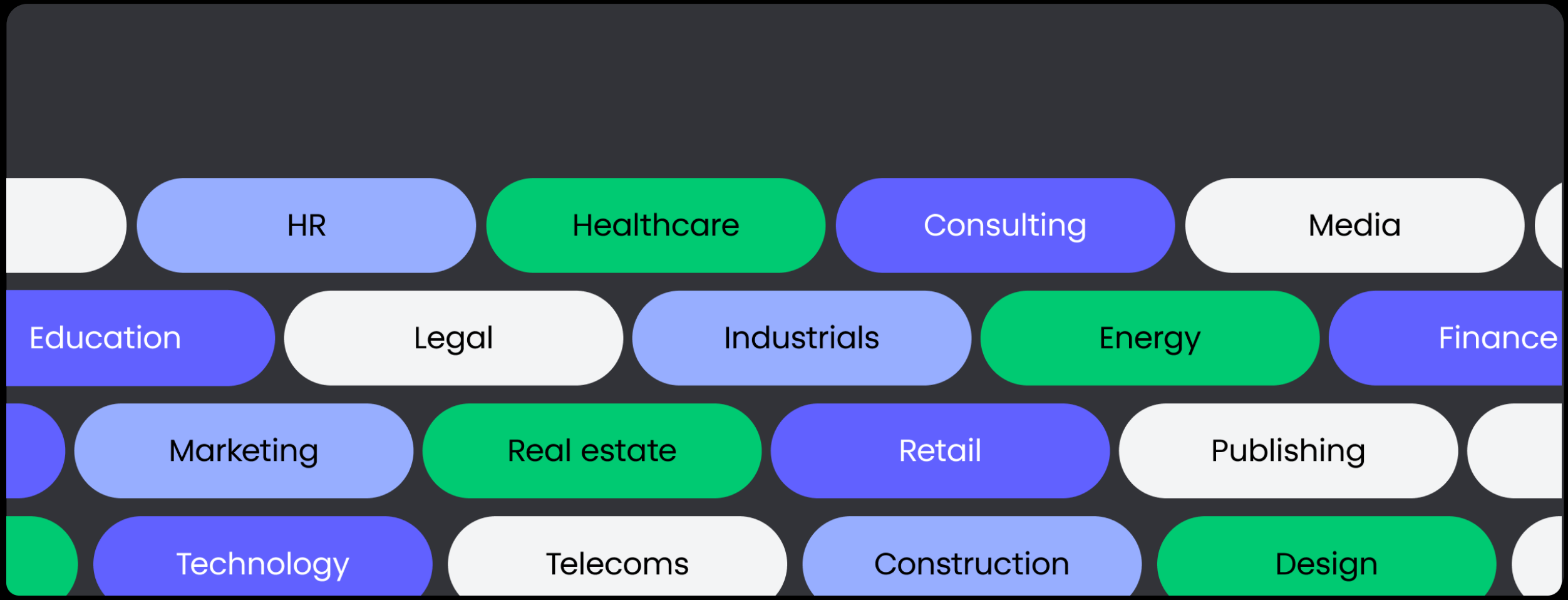
2020 – 2025

Total customers



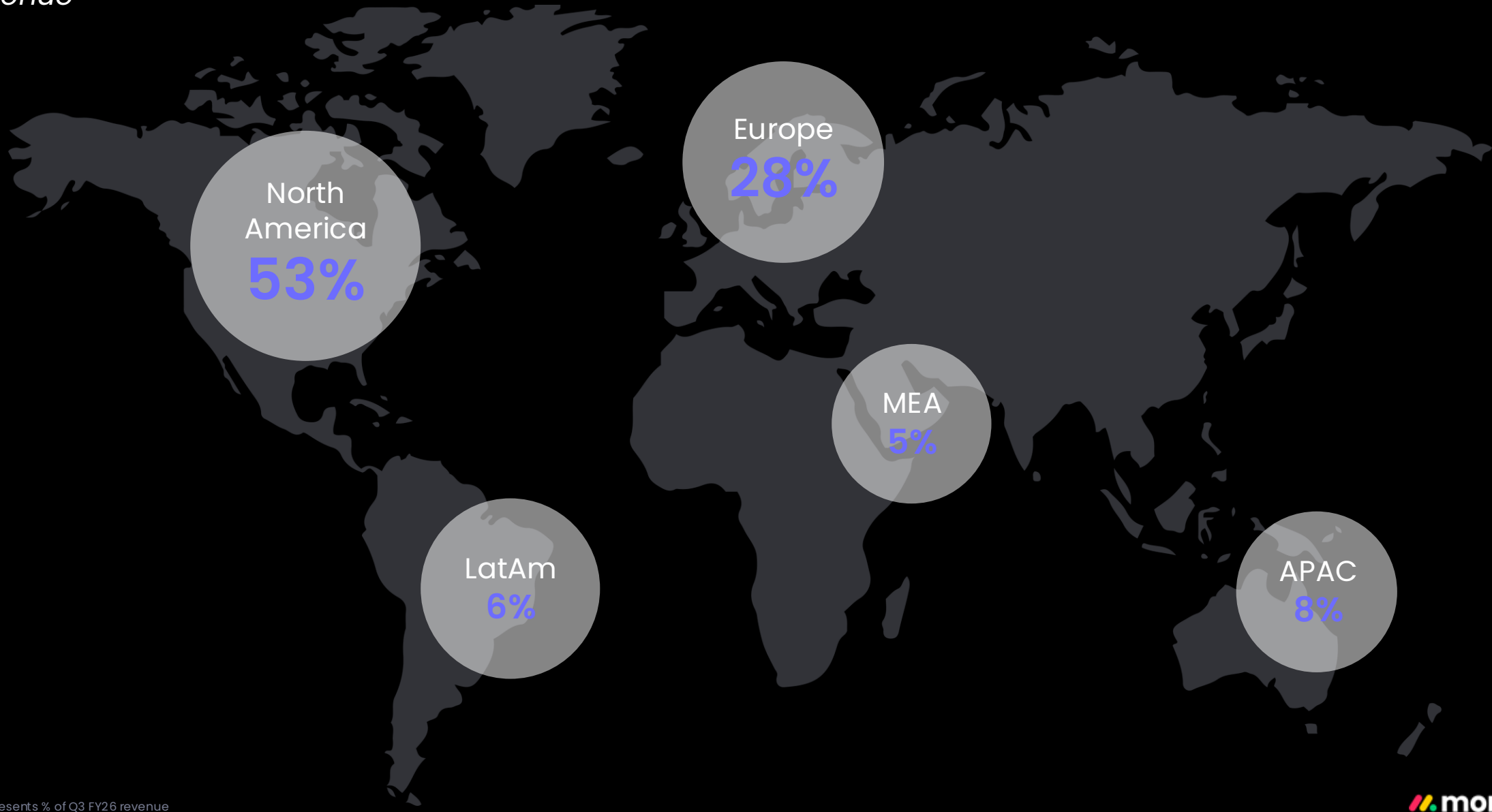
Note: data as of the end of each year

Customers spanning 200+ industries



In 200+ markets around the world

% of revenue



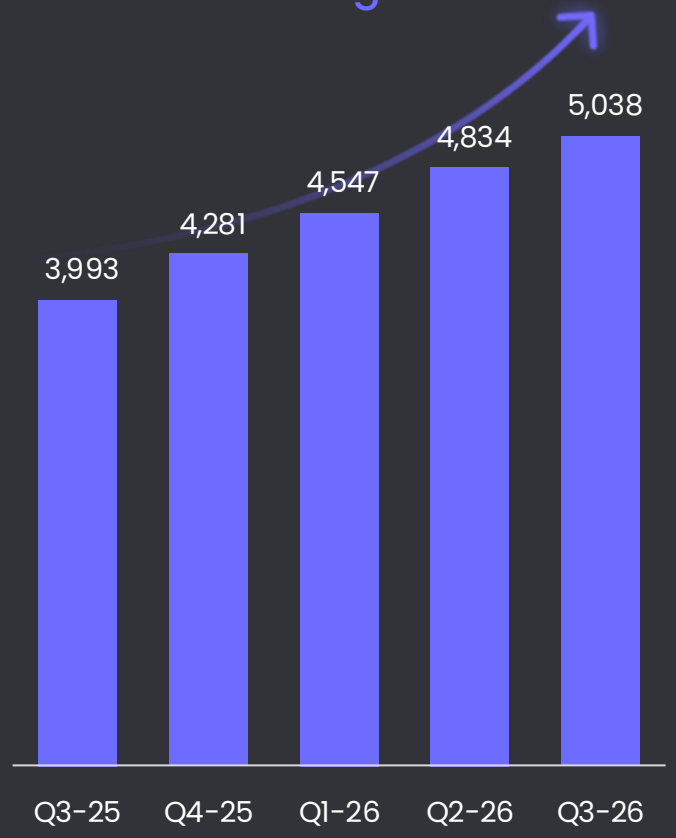
Note: data represents % of Q3 FY26 revenue

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Increasing number of enterprise customers

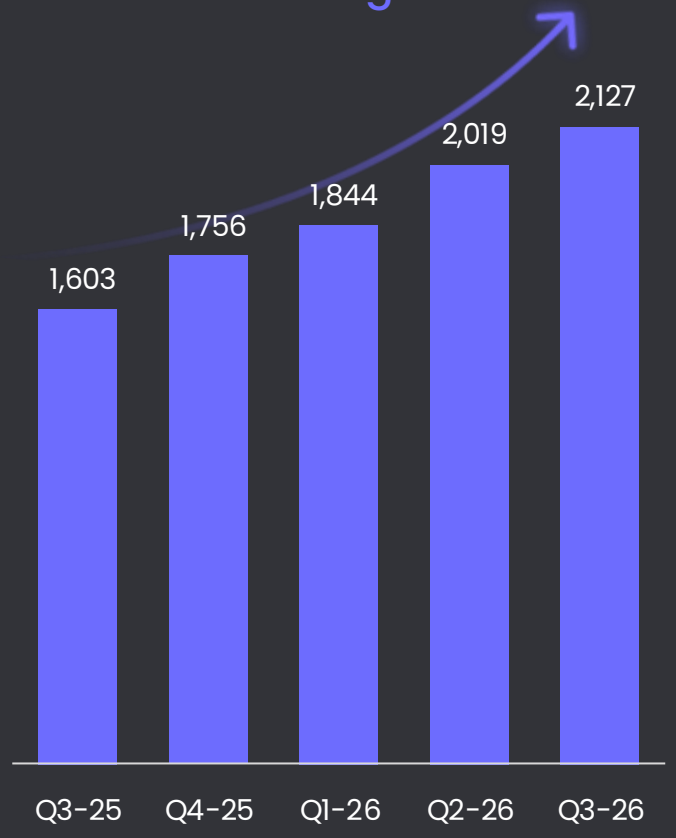
$50k+ ARR customers

+26% YoY growth



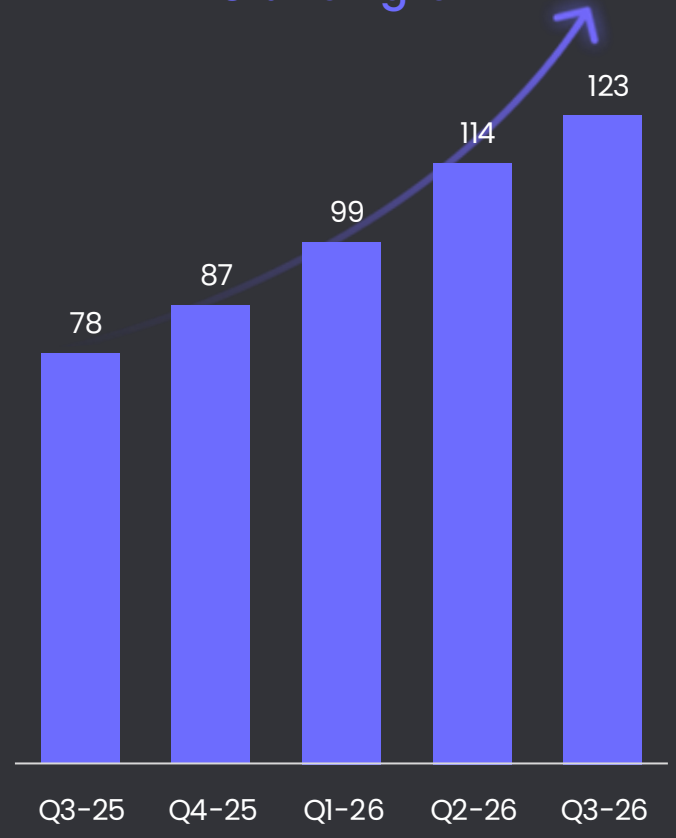
$100k+ ARR customers

+33% YoY growth



$500k+ ARR customers

+58% YoY growth

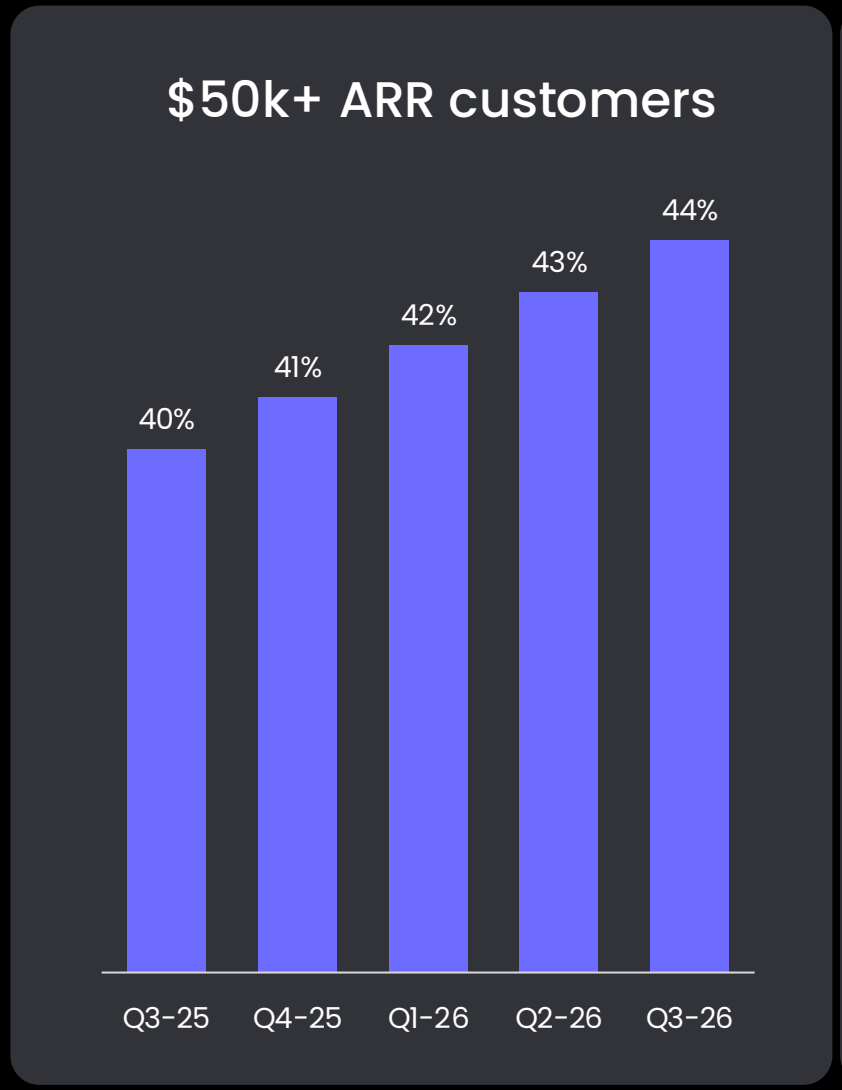


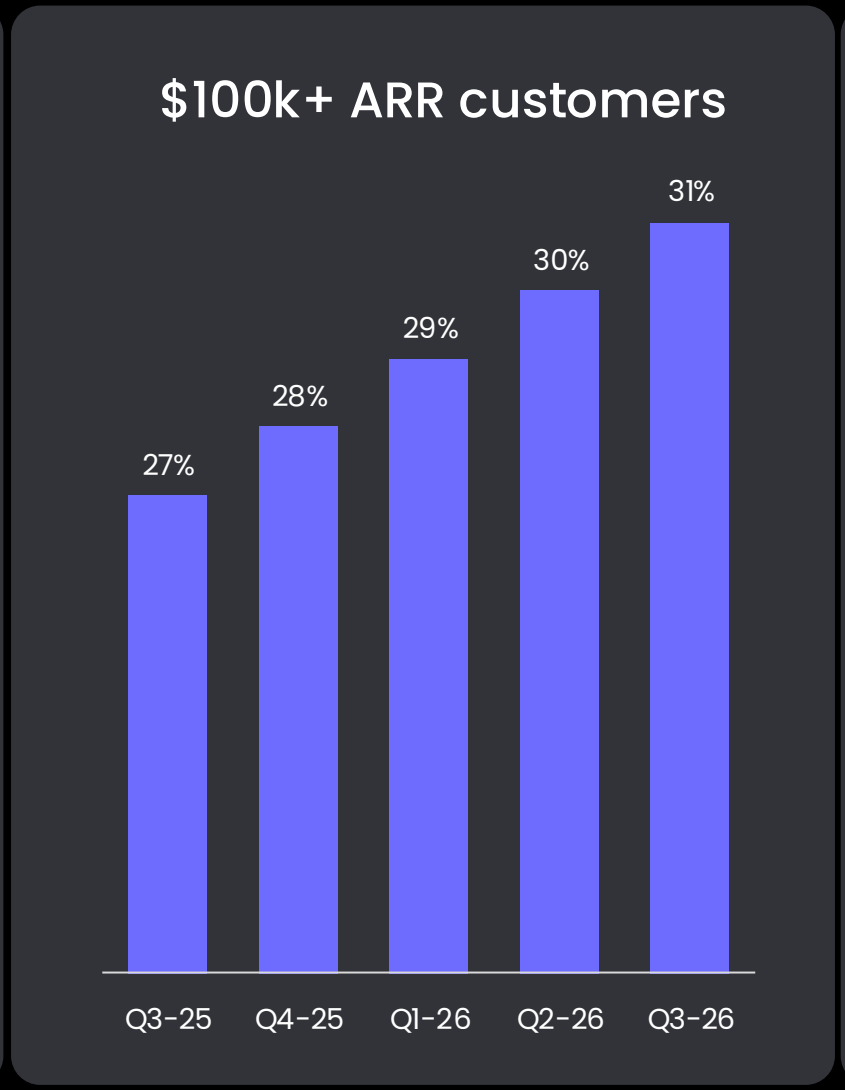
Note: for definition of ARR, see Appendix
Note: data as of the end of each quarter

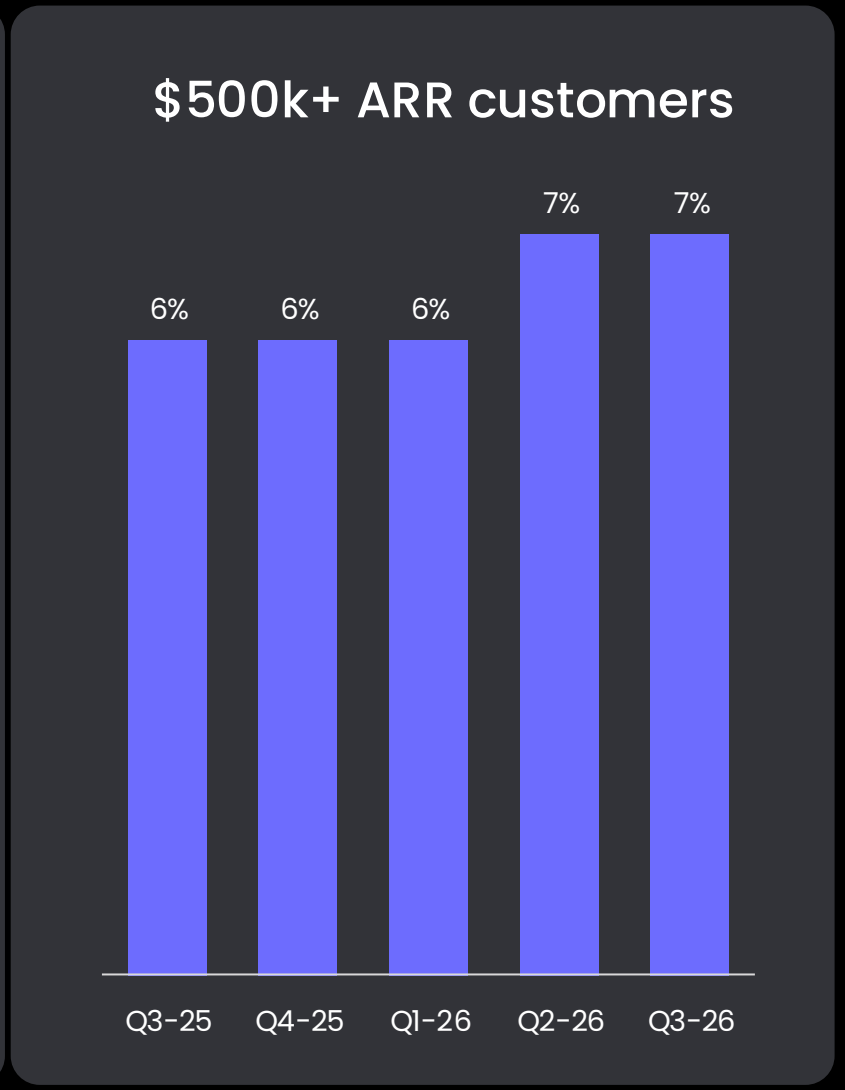
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Ongoing push upmarket

% of total ARR







Note: for definition of ARR, see Appendix
Note: data as of the end of each quarter

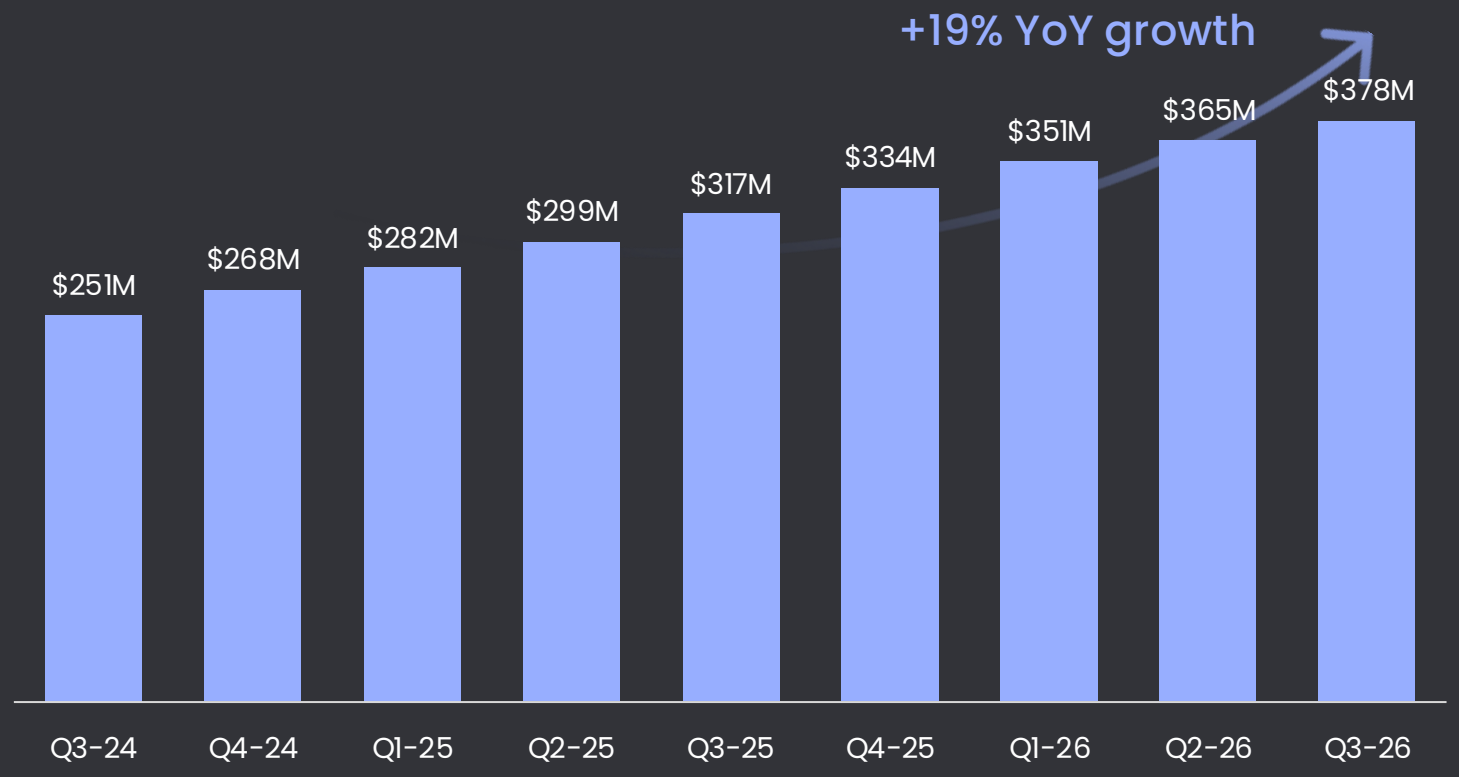
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Financial overview and update

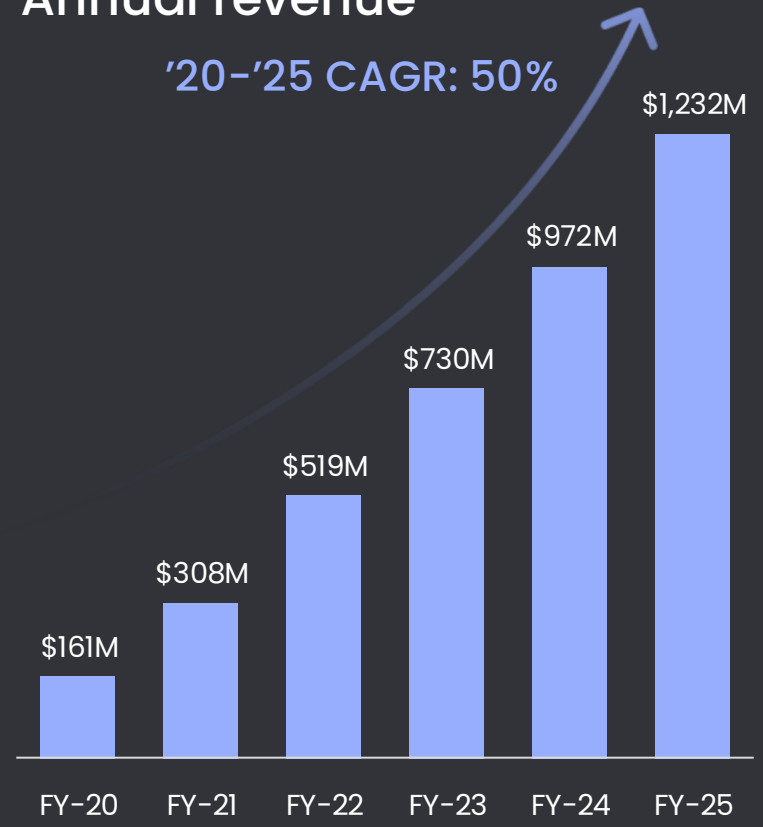
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Consistent incremental revenue growth

Quarterly revenue

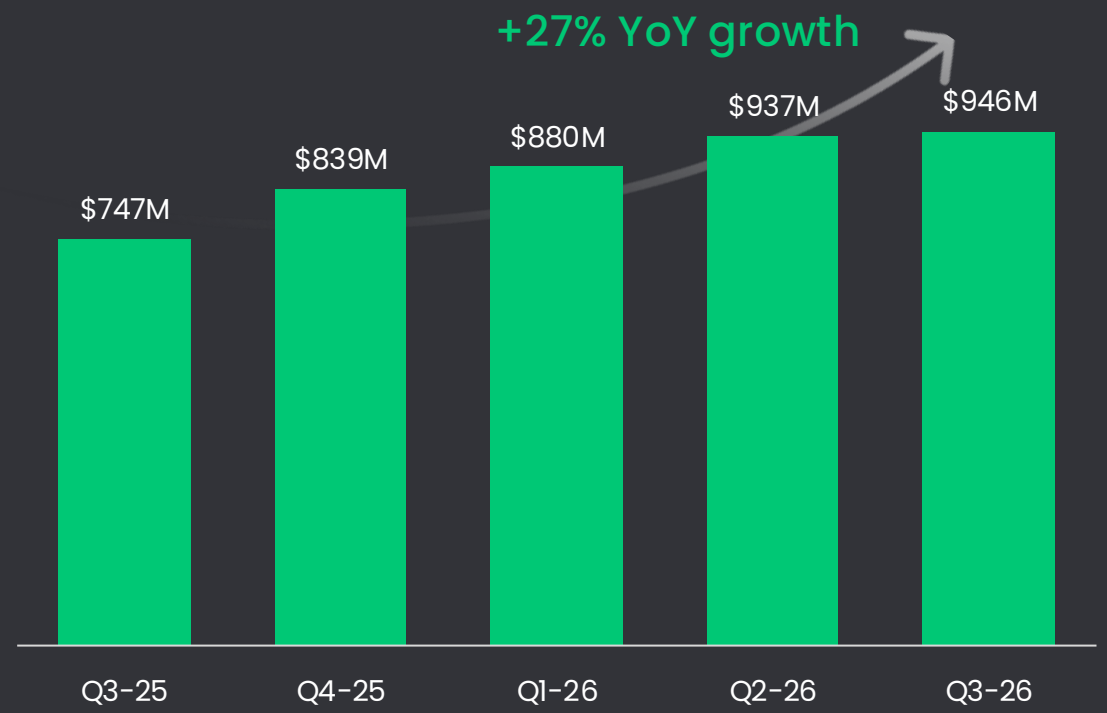


Annual revenue

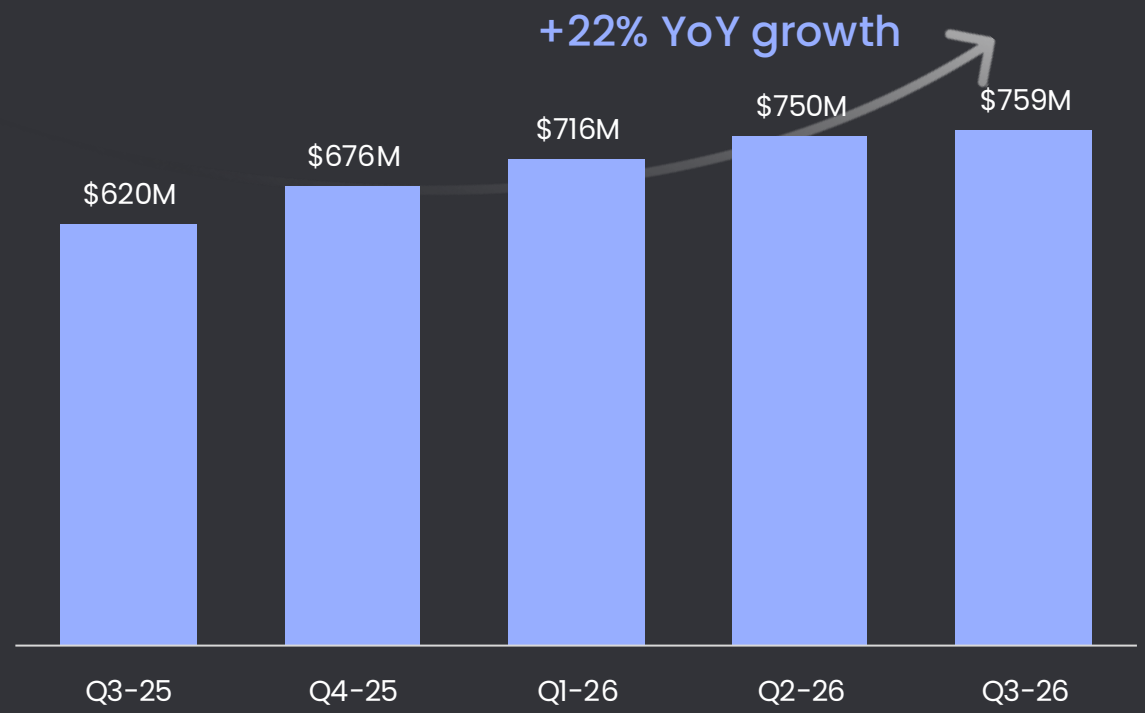


Driving a durable revenue stream

Total remaining performance obligations (RPOs)



Current remaining performance obligations (cRPOs)

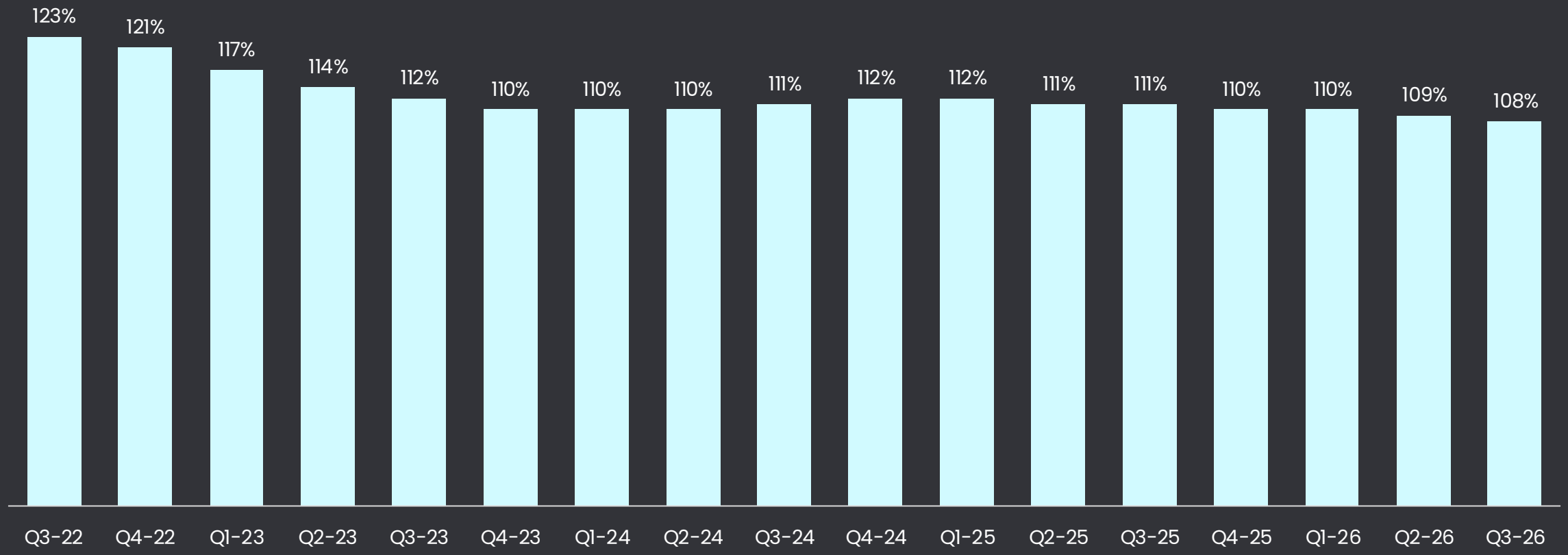


Note: for definitions of RPOs and cRPOs, see Appendix
Note: data as of the end of each quarter

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Strong net dollar retention rate

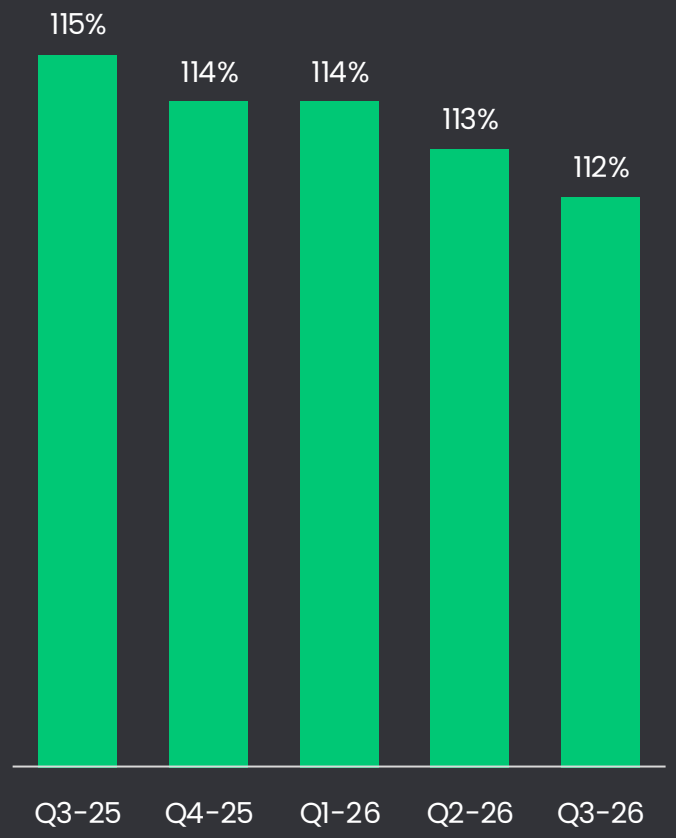
All customers



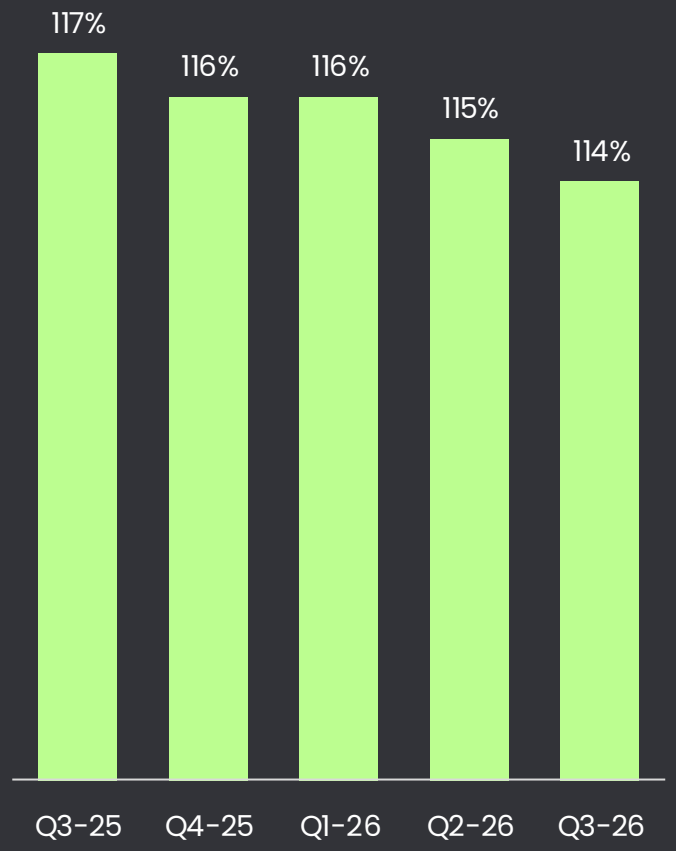
Note: for definition of net dollar retention rate, see Appendix
Note: data as of the end of each quarter

Strong net dollar retention rate

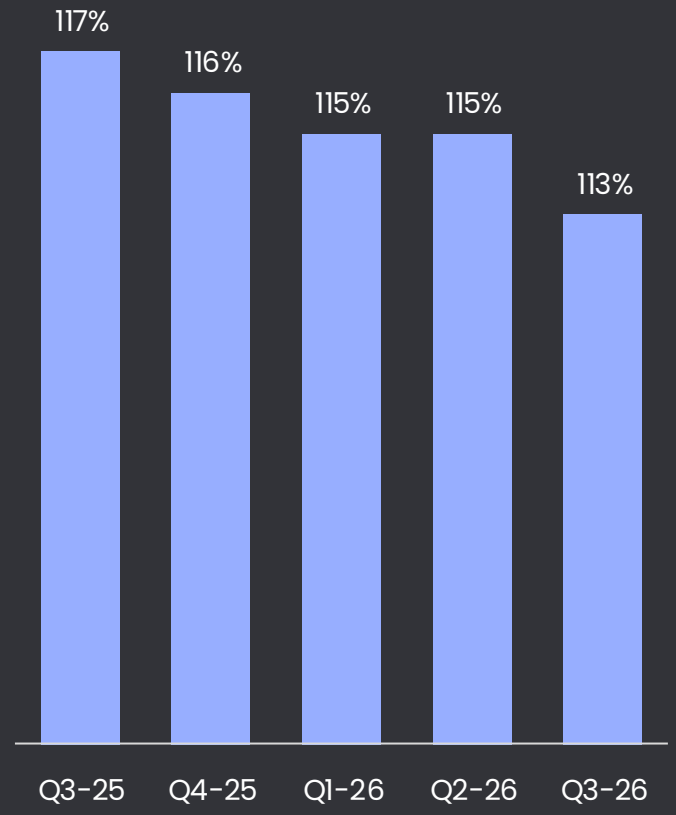
Customers with 10+ users



$50k+ ARR customers



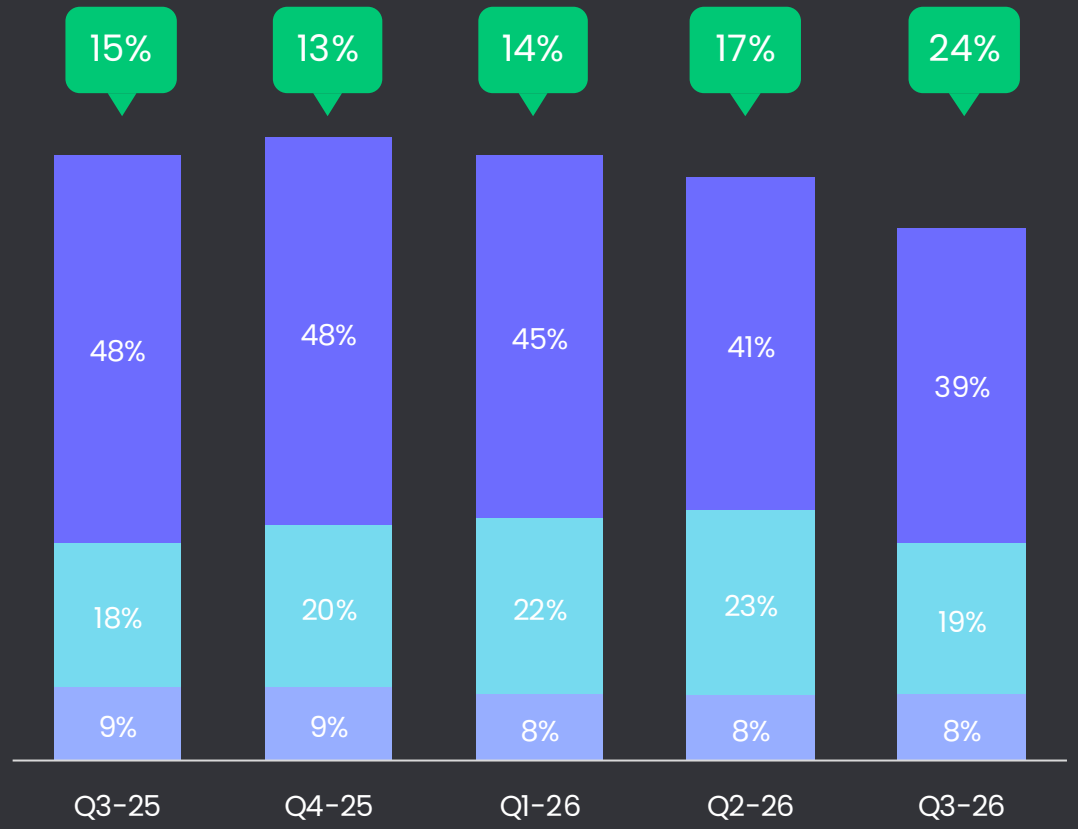
$100k+ ARR customers



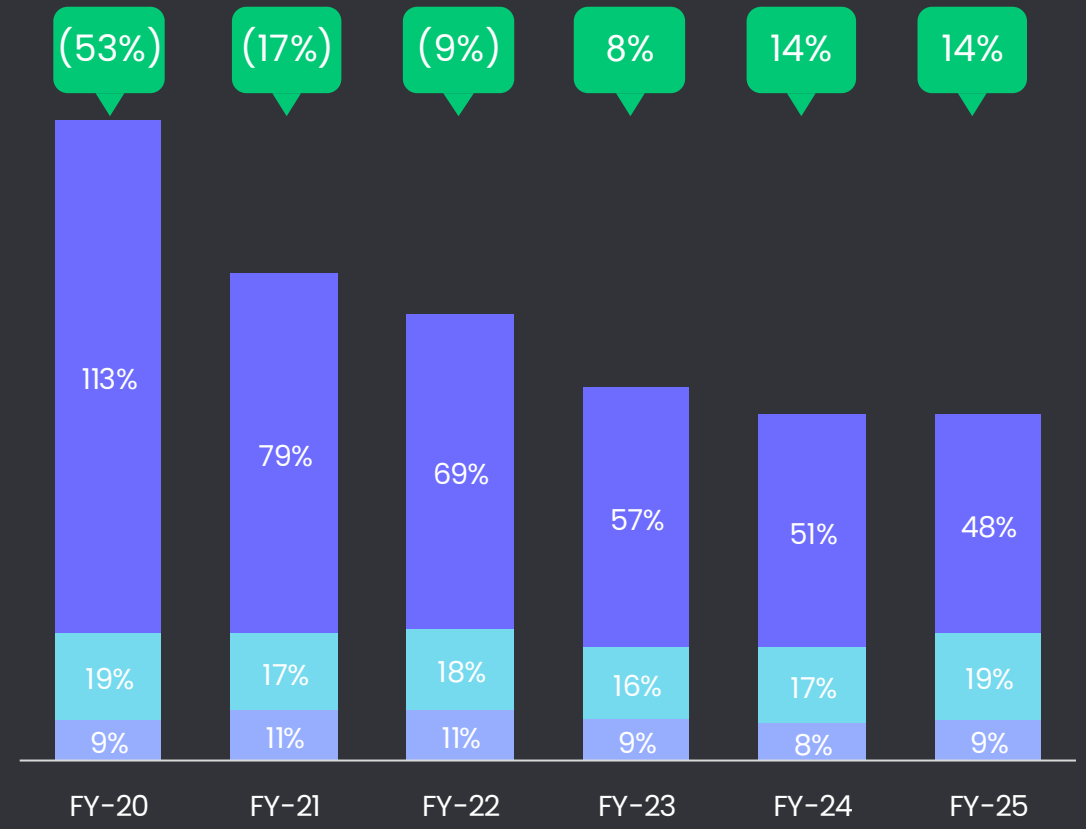
Note: for definition of net dollar retention rate, see Appendix
Note: data as of the end of each quarter

Driving operating leverage while investing in growth

Quarterly expenses as a % of revenue



Annual expenses as a % of revenue



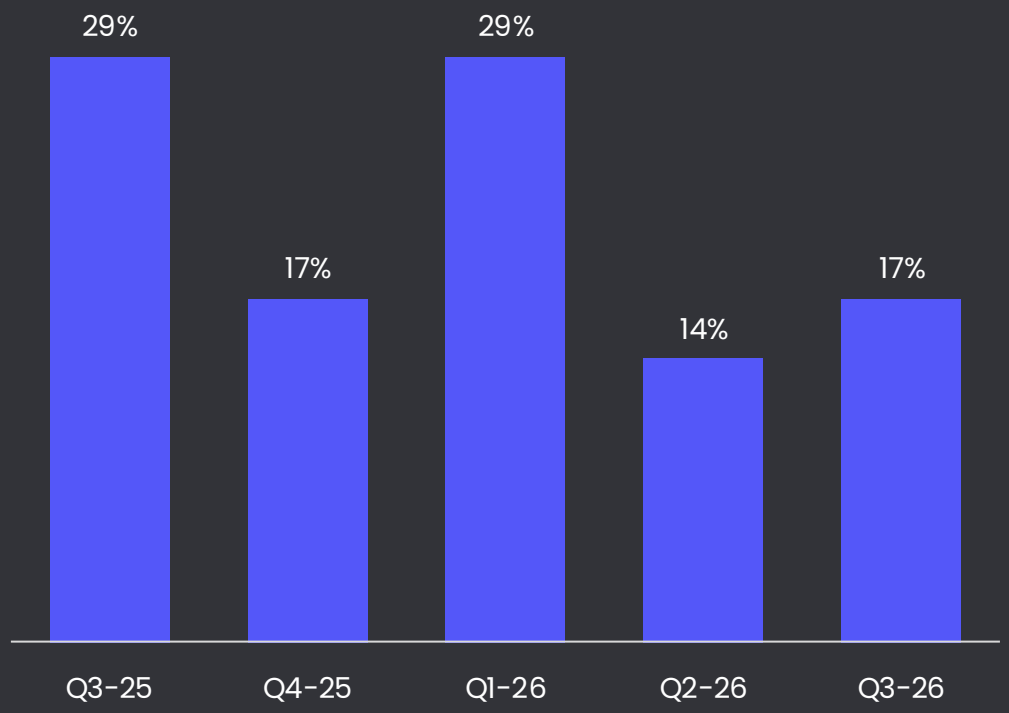
Operating margin | S&M as % of revenue | R&D as % of revenue | G&A as % of revenue

Note: non-GAAP financial measures, see Appendix

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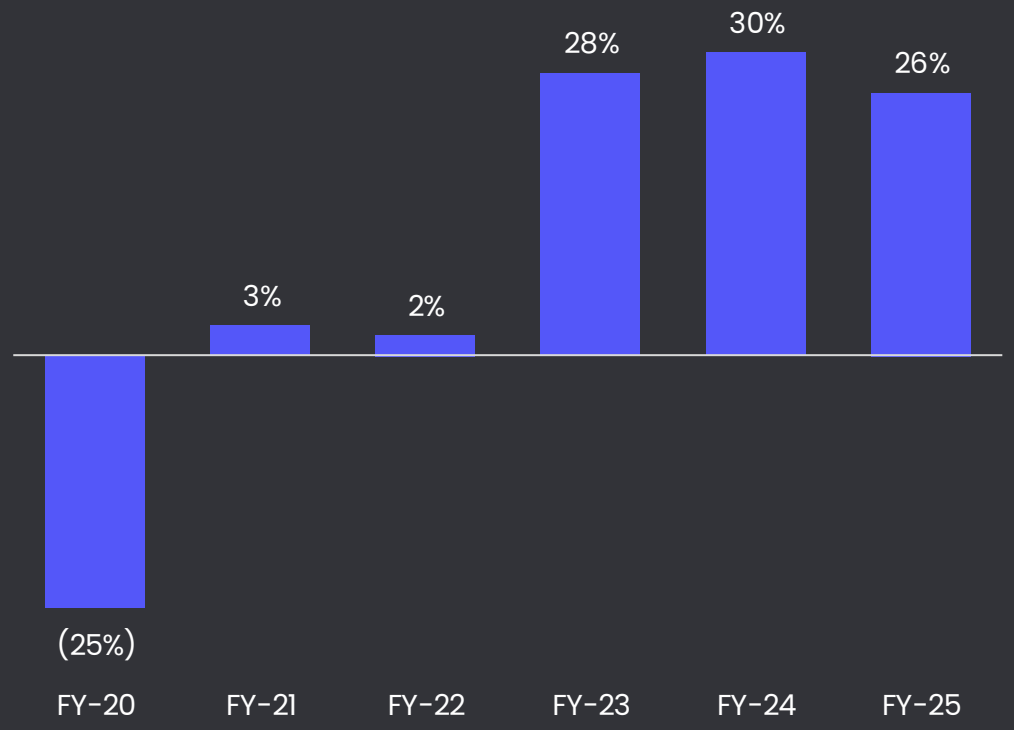
Maintaining strong cash efficiency

Quarterly adjusted free cash flow margin



Adjusted free cash flow amounts to: $92.3M, $56.7M, $102.8M, $52.3M, and $63.0M for Q3-25, Q4-25, Q1-26, Q2-26, and Q3-26, respectively.

Annual adjusted free cash flow margin



Adjusted free cash flow amounts to: ($40.7M), $9.9M, $8.1M, $204.9M, $295.8M, and $322.7M for FY-20, FY-21, FY-22, FY-23, FY-24, and FY-25, respectively.

Note: non-GAAP financial measures, see Appendix

Appendix

Supplementary materials

Definitions

(1) Annual recurring revenue ("ARR") is defined to mean, as of a measurement date, the annualized value of our customer subscription plans assuming that any contract that expires during the next 12 months is renewed on its existing terms.

(2) We calculate Net Dollar Retention Rate (NDR) as of a period end by starting with the ARR from customers as of the 12 months prior to such period end ("Prior Period ARR"). We then calculate the ARR from these customers as of the current period end ("Current Period ARR"). The calculation of Current Period ARR includes any upsells, contraction and attrition. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the net dollar retention rate. We then use a weighted average of this calculation of our quarterly Net Dollar Retention Rate for the four quarters ending with the most recent quarter.

(3) Free cash flow which is defined as net cash provided by operating activities less purchases of property and equipment and capitalized software development costs.

(4) Adjusted free cash flow is defined as free cash flow, plus capital expenditures from the purchases of property and equipment associated with the build-out of our corporate headquarters, and restructuring-related cash payments.

Definitions

(5) Remaining Performance Obligations (RPOs) are the aggregate amount of transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the reporting date. RPOs include both deferred revenues and non-invoiced amounts expected to be billed and recognized in the future.

(6) Current Remaining Performance Obligations (cRPOs) are the aggregate amount of transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the reporting date, including both deferred revenues and non-invoiced amounts expected to be billed and recognized in the next 12 months.

Reconciliation of non-GAAP financial measures

Adjusted free cash flow

($ in millions)	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Net cash provided by (used in) operating activities	(37.2)	16.4	27.1	215.4	311.1	333.6
Purchase of PP&E	(4.4)	(11.6)	(16.0)	(7.9)	(13.2)	(20.3)
Capitalized software development costs	(1.1)	(2.2)	(3.0)	(2.6)	(2.1)	(3.4)
Purchase of property and equipment related to build-out and expansion of our corporate headquarters	2.0	7.3	-	-	-	12.8
Adjusted free cash flow	**(40.7)**	**9.9**	**8.1**	**204.9**	**295.8**	**322.7**
Adjusted free cash flow margin	**(25%)**	**3%**	**2%**	**28%**	**30%**	**26%**

Reconciliation of non-GAAP financial measures

Adjusted free cash flow

($ in millions)	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Net cash provided by operating activities	95.1	59.7	104.7	55.4	20.4
Purchase of PP&E	(4.0)	(6.8)	(2.4)	(3.8)	(4.2)
Capitalized software development costs	(0.9)	(0.7)	(0.5)	(1.1)	(0.4)
Free cash flow	**90.2**	**52.2**	**101.8**	**50.5**	**15.8**
Purchase of property and equipment related to build-out of our corporate headquarters (1)	2.1	4.6	1.0	1.9	-
Restructuring payments (2)	-	-	-	-	47.2
Adjusted free cash flow	**92.3**	**56.7**	**102.8**	**52.3**	**63.0**
Adjusted free cash flow margin	**29%**	**17%**	**29%**	**14%**	**17%**

(1) For the three months ended December 31, 2025 and September 30, 2025, represents costs related to the expansion of our corporate offices. For the three months ended June 30, 2026 and March 31, 2026, mainly represent renovation costs at an office space in Israel that were capitalized prior to the Company's decision to vacate that space in Q2 2026. Although the related leasehold improvements were subsequently impaired as part of the restructuring charges excluded from non-GAAP operating income, the adjusted free cash flow add-back reflects cash previously paid for the renovation project — a distinct event from the non-cash impairment — and is included because it represents a one-time, non-recurring capital outlay not reflective of our ongoing capital expenditures. No such costs were incurred in the three months ended September 30, 2026.

(2) Represents cash payments made in connection with the Company's 2026 Restructuring Plan, consisting of $32.0 million in employee-related payments and $15.2 million related to the settlement and exit of leased office spaces. The Company excludes these restructuring-related cash payments from adjusted free cash flow because they are directly attributable to a discrete, defined restructuring plan and are not reflective of the Company's ongoing cash generation profile.

Reconciliation of non-GAAP financial measures

($ in thousands)	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
✦ **Reconciliation of gross profit:**						
GAAP gross profit	138,635	269,137	452,501	649,050	868,304	1,098,898
Add: Share-based compensation	2,720	7,681	10,406	6,307	6,603	8,561
Non-GAAP gross profit	141,355	276,818	462,907	655,357	874,907	1,107,459
✦ **Reconciliation of gross margin:**						
GAAP gross margin	86%	87%	87%	89%	89%	89%
Non-GAAP adjustments	2%	3%	2%	1%	1%	1%
Non-GAAP gross margin	88%	90%	89%	90%	90%	90%
✦ **Reconciliation of operating expenses:**						
GAAP research and development	43,480	73,686	127,047	156,500	213,709	320,799
Less: Share-based compensation	12,142	21,779	32,957	38,737	50,995	82,250
Non-GAAP research and development	31,338	51,907	94,090	117,763	162,714	238,549
GAAP sales and marketing	191,353	268,083	392,068	438,402	533,539	630,851
Less: Share-based compensation	10,068	23,135	33,457	25,395	33,865	44,084
Non-GAAP sales and marketing	181,285	244,948	358,611	413,007	499,674	586,767

Reconciliation of non-GAAP financial measures

($ in thousands)	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Reconciliation of operating expenses (cont.):						
GAAP general and administrative	54,339	53,493	85,401	92,733	142,090	148,996
Less: Share-based compensation	39,415	20,934	28,100	29,747	37,746	42,116
Less: Charitable contribution to foundation	-	-	-	-	24,208	-
Non-GAAP general and administrative	14,924	32,559	57,301	62,986	80,136	106,880
Reconciliation of operating income (loss) and margin:						
GAAP operating loss	(150,537)	(126,125)	(152,015)	(38,585)	(21,034)	(1,748)
Add: Share-based compensation	64,345	73,529	104,920	100,186	129,209	177,011
Add: Charitable contribution to foundation	-	-	-	-	24,208	-
Non-GAAP operating income (loss)	(86,192)	(52,596)	(47,095)	61,601	132,383	175,263
GAAP operating margin	(93%)	(41%)	(29%)	(5%)	(2%)	(0%)
Non-GAAP adjustments	40%	24%	20%	13%	16%	14%
Non-GAAP operating margin	(53%)	(17%)	(9%)	8%	14%	14%

Reconciliation of non-GAAP financial measures

($ in thousands)	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
✦ **Reconciliation of gross profit:**					
GAAP gross profit	281,067	296,545	313,141	321,960	332,194
Add: Share-based compensation	2,964	2,191	1,049	2,262	1,628
Non-GAAP gross profit	284,031	298,736	314,190	324,222	333,822
✦ **Reconciliation of gross margin:**					
GAAP gross margin	89%	89%	89%	88%	88%
Non-GAAP adjustments	1%	0%	0%	1%	0%
Non-GAAP gross margin	90%	89%	89%	89%	88%
✦ **Reconciliation of operating expenses:**					
GAAP research and development	79,453	84,922	92,020	99,307	85,608
Less: Share-based compensation	21,681	17,222	13,607	16,304	15,624
Non-GAAP research and development	57,772	67,700	78,413	83,003	69,984
GAAP sales and marketing	165,808	170,733	165,395	162,402	149,138
Less: Share-based compensation	14,004	10,875	7,214	12,958	3,768
Non-GAAP sales and marketing	151,804	159,858	158,181	149,444	145,370

Reconciliation of non-GAAP financial measures

($ in thousands)	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Reconciliation of operating expenses (cont.):					
GAAP general and administrative	38,184	38,505	35,972	40,359	56,299
Less: Share-based compensation	11,213	9,258	7,413	9,694	9,183
Less: Charitable contribution to foundation (1)	-	-	-	-	18,000
Non-GAAP general and administrative	26,971	29,247	28,559	30,665	29,116
GAAP operating income (loss)	(2,378)	2,385	19,754	(1,544)	31,187
Add: Share-based compensation	49,862	39,546	29,283	41,218	30,203
Add: Charitable contribution to foundation (1)	-	-	-	-	18,000
Add: Restructuring charges (2)	-	-	-	21,436	9,962
Non-GAAP operating income	47,484	41,931	49,037	61,110	89,352
GAAP operating margin	(1%)	1%	6%	(0%)	8%
Non-GAAP adjustments	16%	12%	8%	17%	16%
Non-GAAP operating margin	15%	13%	14%	17%	24%

(1) Includes, during the three and nine months ended September 30, 2026, a charitable contribution of $18.0 million, representing the fair market value of 196,829 ordinary shares contributed to the monday.com Foundation pursuant to the Company's commitment to contribute up to 10% of its equity over a ten-year period. The Company has made similar contributions in prior periods and expects to make additional contributions in future periods.

(2) In connection with the Company's 2026 Restructuring Plan, the Company recognized restructuring charges of $10.0 million in the three months ended September 30, 2026, consisting of $21.2 million in employee-related costs, $2.5 million in facility and other costs (lease impairment, fixed asset write-offs, and professional fees), and a credit of $(13.8) million related to the reversal of previously recognized share-based compensation expense for departing employees, resulting from award forfeitures and termination-related award modifications.