



# Q4 FY25 Earnings

February 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 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 and our ability to maintain profitability; foreign currency exchange rate fluctuations; the fact that we continue to derive a majority of revenues 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 in our app marketplace or interruptions or performance problems in the technology or infrastructure underlying our platform; risks related to artificial intelligence and machine learning; our ability to attract customers, grow our retention rates and expand usage within organizations, including cross-selling and upselling; 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 consistent sales strategies; 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 environmental and social responsibility and climate change; our dependence on key employees and ability to attract and retain highly skilled employees; our ability to raise additional capital or generate cash flows necessary to grow our business; 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 traditional web search engines to direct traffic to our website; interruption or delays in service from third parties or our inability to plan and manage interruptions; risks related to security disruptions, unauthorized system access; 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 maintain, protect or enforce our intellectual property rights or 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 the ongoing war between Israel and Hamas and escalations thereof; our expectation not to pay dividends for the foreseeable future; 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, 2024, filed with the SEC on March 17, 2025. 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

## Q4-25 financial highlights

**\$334M**

Revenue

**25%**

YoY revenue growth

**34%**

YoY increase in customers with \$50k+ ARR\* to 4,281\*\*\*

**116%**

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

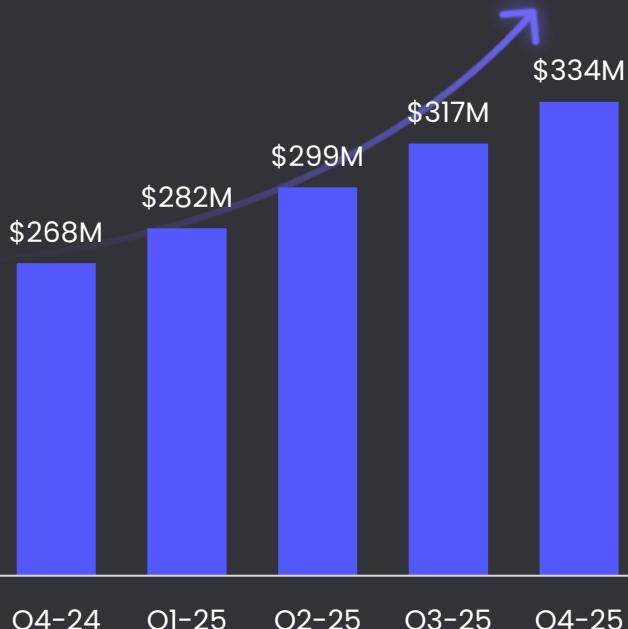
**89%**

Gross margin\*\*

**\$57M**

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 Q4 FY25



In this new era,  
our mission  
is transformed.



From managing work  
**to doing the work.**

# The best AI work platform

monday.com AI work platform

AI-powered product suite



monday  
work  
management



monday  
CRM



monday  
campaigns



monday  
service



monday  
dev

AI work capabilities



monday  
sidekick



monday  
vibe



monday  
agents



monday  
workflows

Unified context layer on  mondayDB

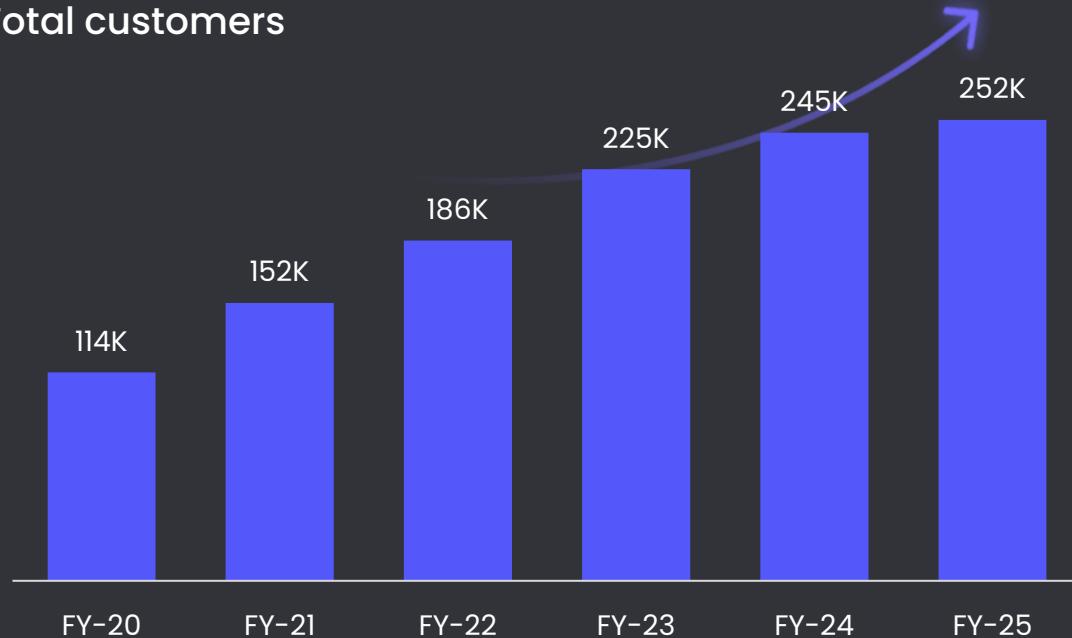
# Strong, diverse customer base

+17%

Customers CAGR

2020 – 2025

Total customers



Note: data as of the end of each year

# Customers spanning across 200+ industries

HR

Healthcare

Consulting

Media

Education

Legal

Industrials

Energy

Finance

Marketing

Real estate

Retail

Publishing

Technology

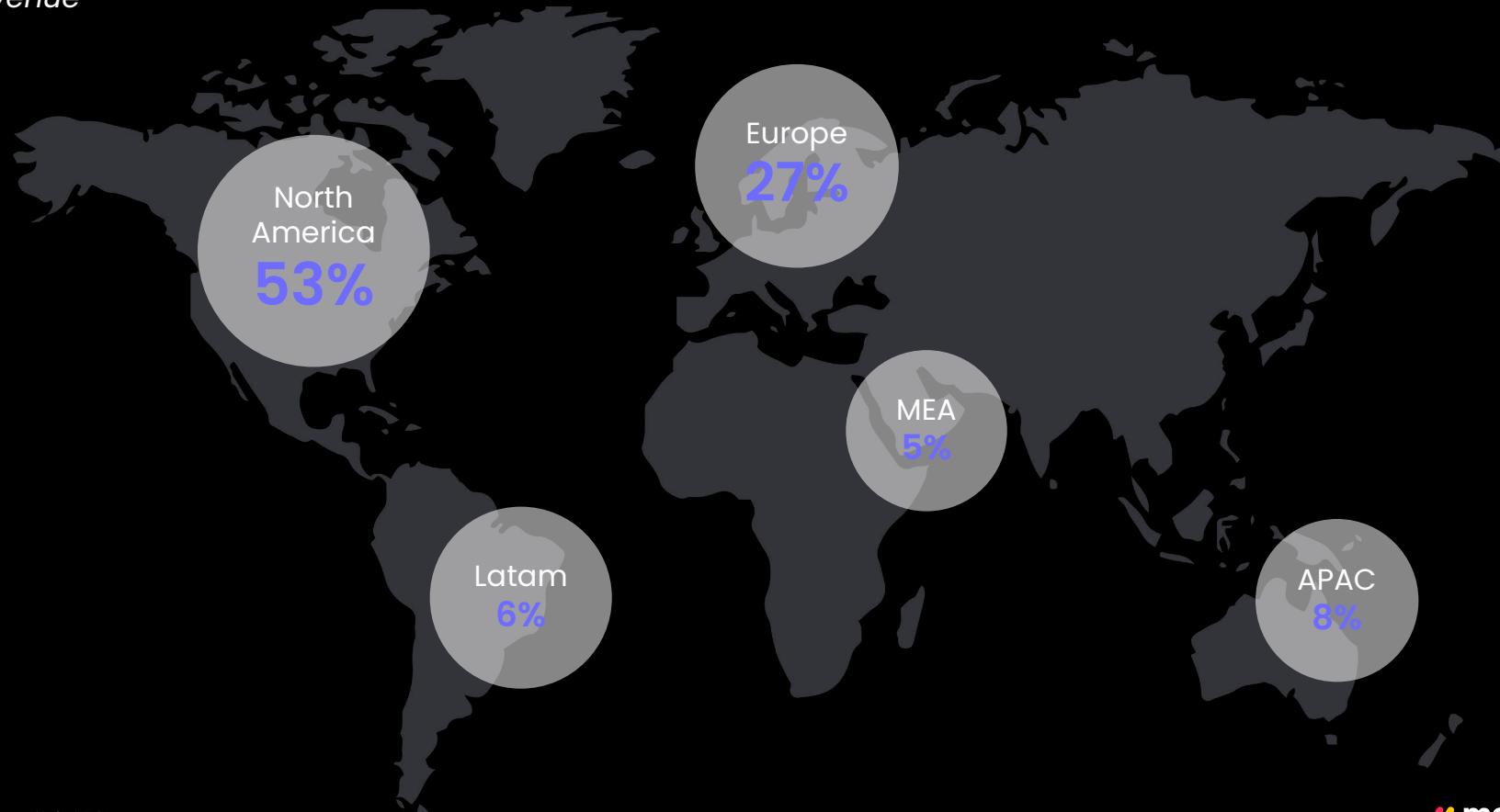
Telecoms

Construction

Design

# In 200+ markets around the world

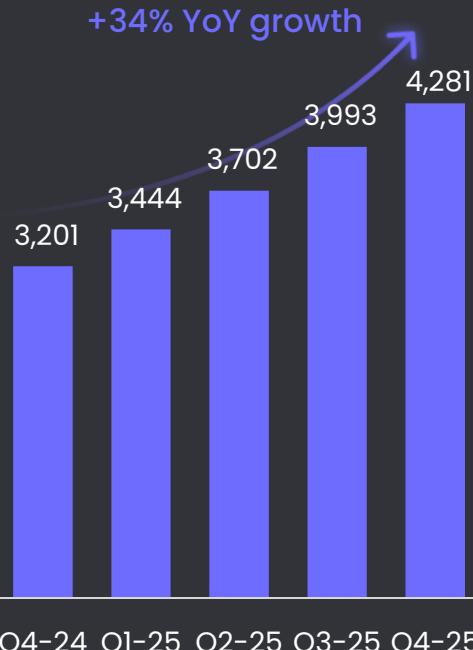
*% of revenue*



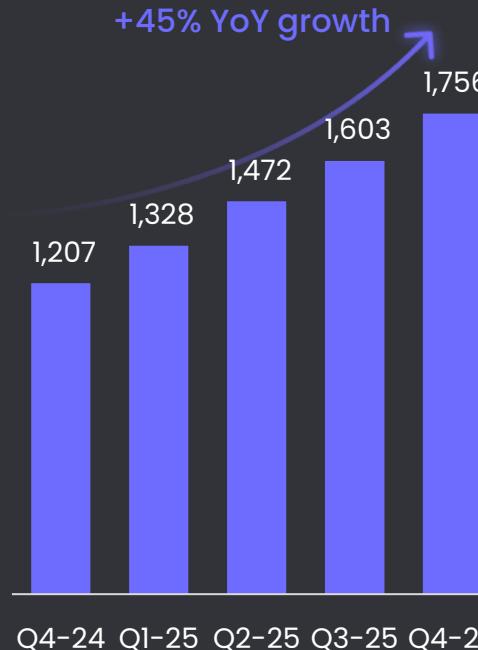
Note: data represents % of Q4 FY25 revenue

# Increasing number of enterprise customers

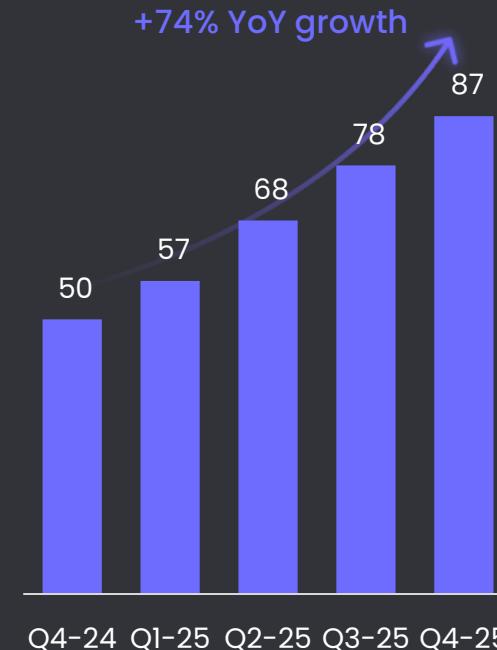
## \$50k+ ARR customers



## \$100k+ ARR customers



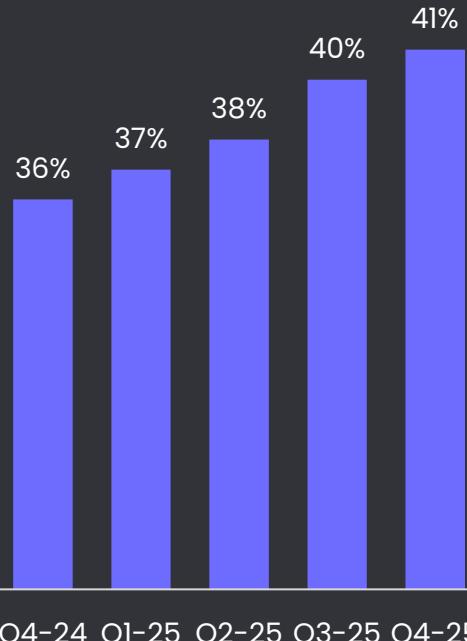
## \$500k+ ARR customers



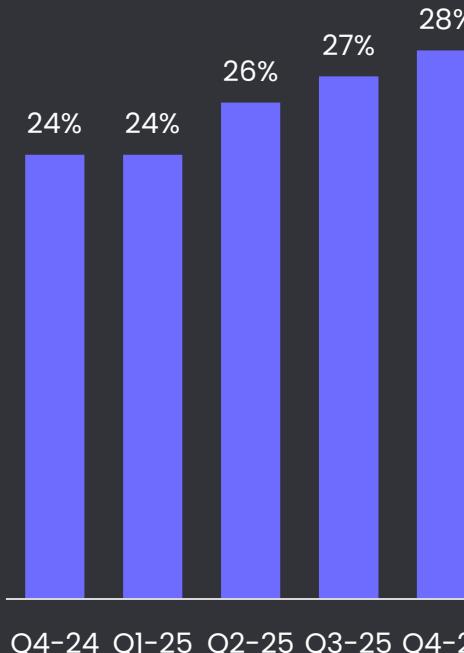
# Ongoing push upmarket

% of total ARR

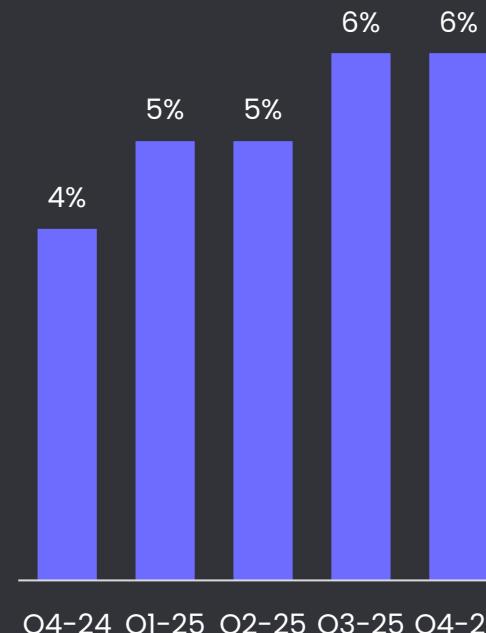
## \$50k+ ARR customers



## \$100k+ ARR customers



## \$500k+ ARR customers



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

# Robust partner network & marketplace

869

apps in the marketplace

300

active channel partners

704

apps collecting payments

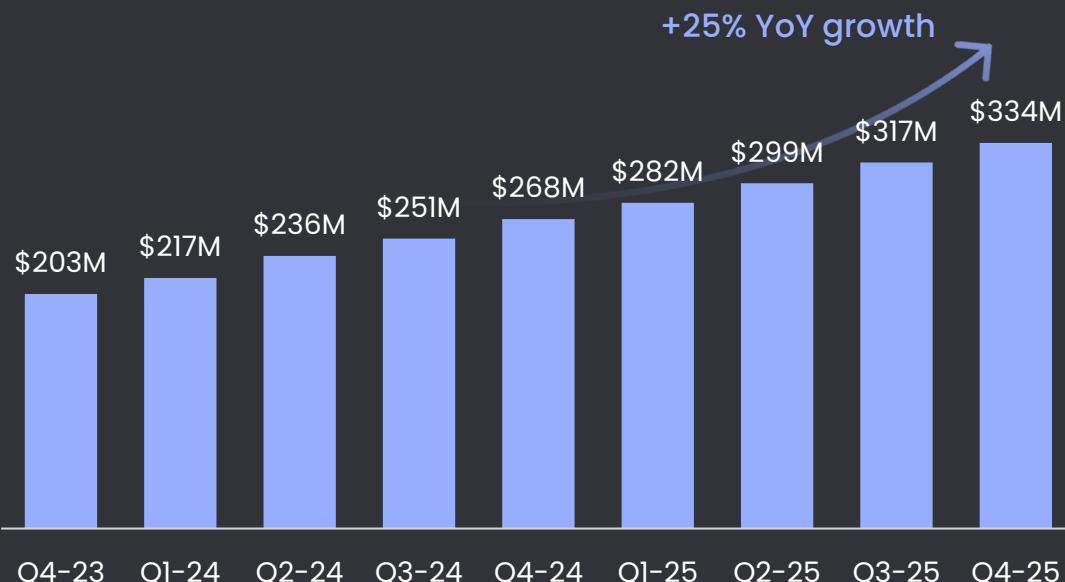
793

new referral partners

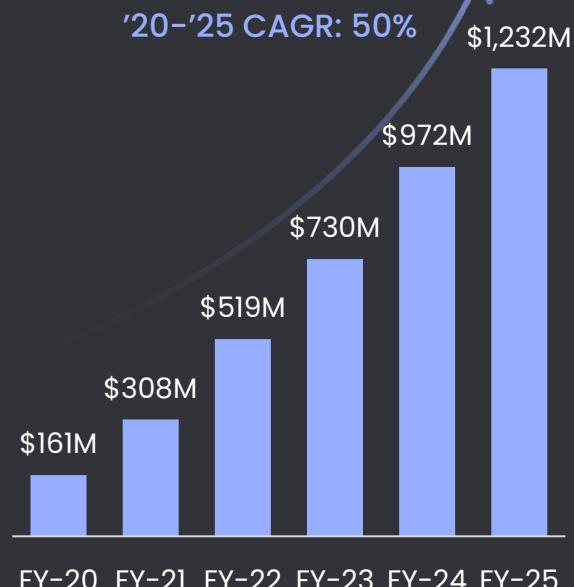
# Financial overview and update

# Consistent incremental revenue growth

## Quarterly revenue

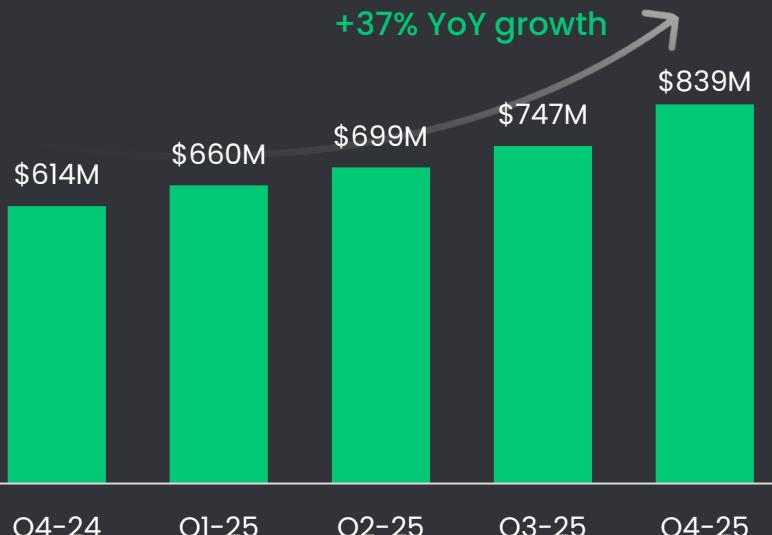


## Annual revenue

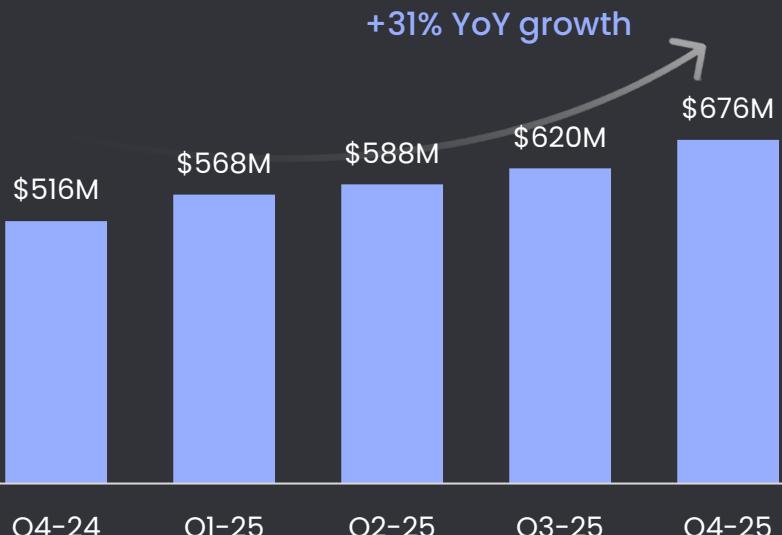


# Driving a durable revenue stream

## Total remaining performance obligations (RPOs)



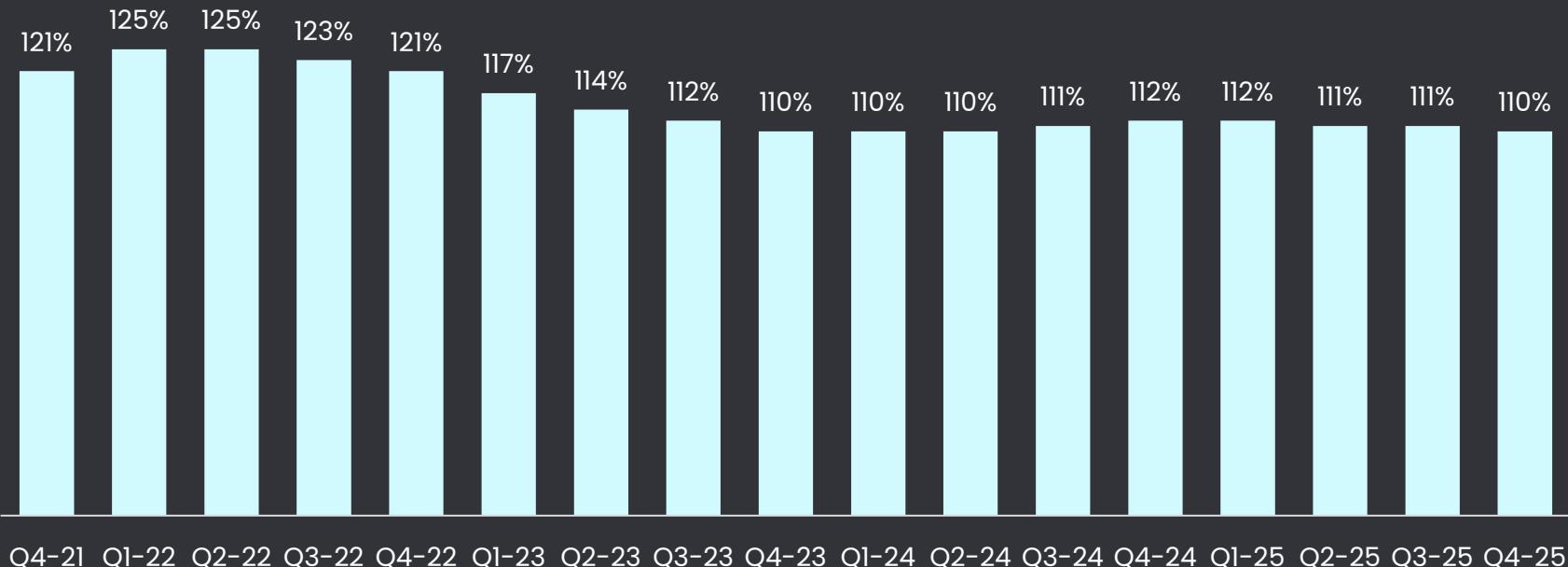
## Current remaining performance obligations (cRPOs)



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

# Strong net dollar retention rate

## All customers



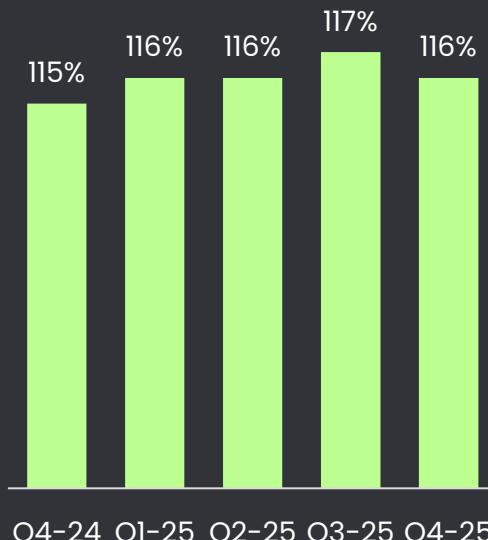
Note: for definition of net dollar retention rate, see Appendix  
Note: data as of the end of each quarter

# Strong net dollar retention rate

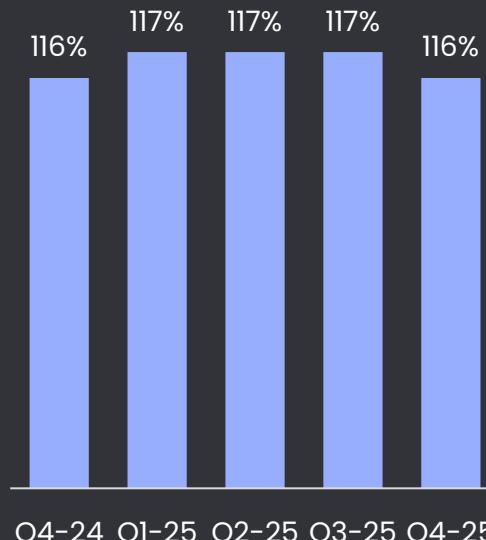
Customers with 10+ users



\$50k+ ARR customers



\$100k+ ARR customers

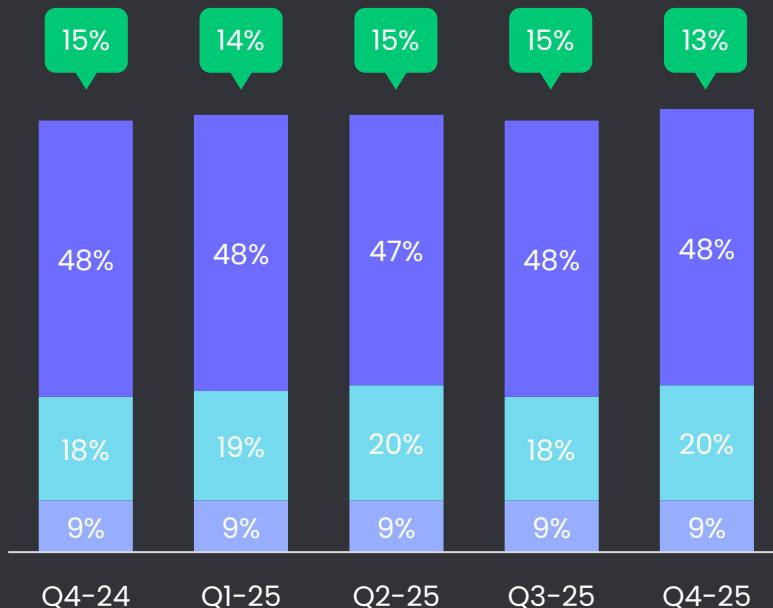


Note: for definition of net dollar retention rate, see Appendix

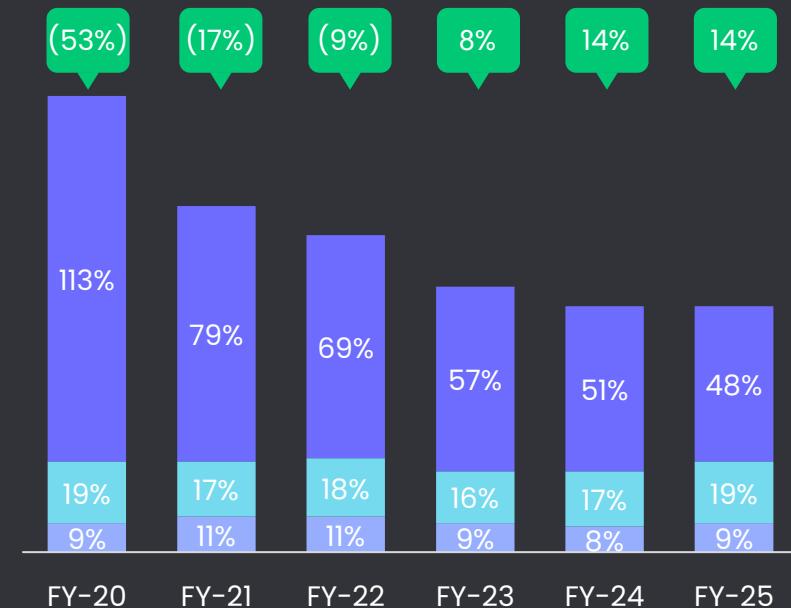
Note: data as of the end of each quarter

# Driving operating leverage while investing in growth

## Quarterly expenses as a % of revenue



## Annual expenses as a % of revenue



Operating margin

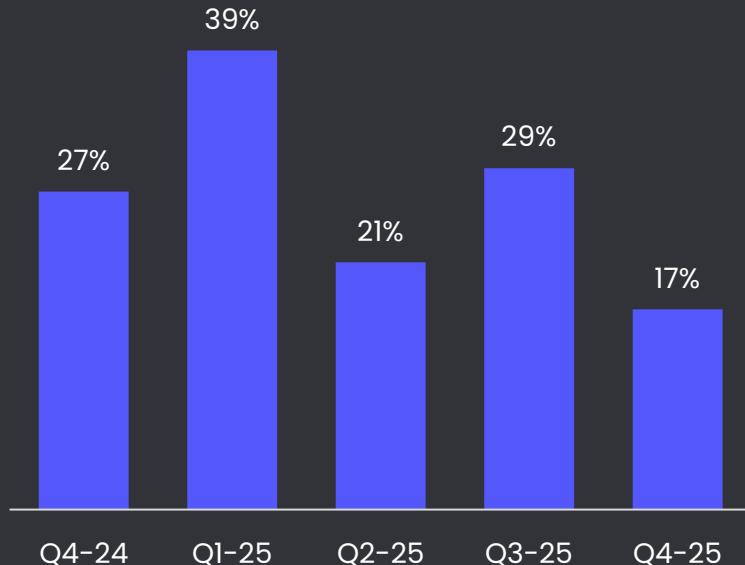
S&M as % of revenue

R&D as % of revenue

G&A as % of revenue

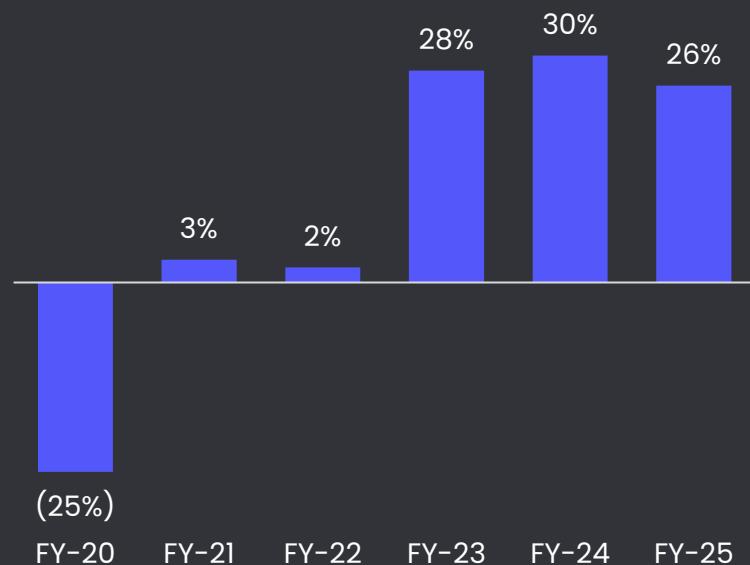
# Maintaining strong cash efficiency

## Quarterly adjusted free cash flow margin



Adjusted free cash flow amounts to: \$72.7M, \$109.5M, \$64.1M, \$92.3M, and \$56.7M for Q4-24, Q1-25, Q2-25, Q3-25, and Q4-25, 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.

# Appendix

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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.

(3) 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) Adjusted free cash flow is defined as net cash provided by (used in) operating activities less cash used for purchases of property and equipment and capitalized software development costs, plus non-recurring expenditures, such as capital expenditures from the purchases of property and equipment associated with the build-out and expansion of our corporate headquarters.

(4) 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, including both deferred revenues and non-invoiced amounts expected to be billed and recognized in the future.

(5) 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.

(6) Annual Contract Value (ACV) is calculated by dividing ARR by the total number of customers as of the end of the relevant period.

# 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
<b>Adjusted free cash flow</b>	<b>(40.7)</b>	<b>9.9</b>	<b>8.1</b>	<b>204.9</b>	<b>295.8</b>	<b>322.7</b>
<b>Adjusted free cash flow margin</b>	<b>(25%)</b>	<b>3%</b>	<b>2%</b>	<b>28%</b>	<b>30%</b>	<b>26%</b>

# Reconciliation of non-GAAP financial measures

## Adjusted free cash flow

(\$ in millions)	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Net cash provided by operating activities	76.7	112.0	66.8	95.1	59.7
Purchase of PP&E	(3.4)	(3.7)	(5.9)	(4.0)	(6.9)
Capitalized software development costs	(0.6)	(0.8)	(0.9)	(0.9)	(0.7)
Purchase of property and equipment related to build-out and expansion of our corporate headquarters	-	2.0	4.1	2.1	4.6
<b>Adjusted free cash flow</b>	<b>72.7</b>	<b>109.5</b>	<b>64.1</b>	<b>92.3</b>	<b>56.7</b>
<b>Adjusted free cash flow margin</b>	<b>27%</b>	<b>39%</b>	<b>21%</b>	<b>29%</b>	<b>17%</b>

# 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
<b>Non-GAAP gross profit</b>	<b>141,355</b>	<b>276,818</b>	<b>462,907</b>	<b>655,357</b>	<b>874,907</b>	<b>1,107,459</b>
♦ Reconciliation of gross margin:						
GAAP gross margin	86%	87%	87%	89%	89%	89%
Non-GAAP adjustments	2%	3%	2%	1%	1%	1%
<b>Non-GAAP gross margin</b>	<b>88%</b>	<b>90%</b>	<b>89%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>
♦ 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
<b>Non-GAAP research and development</b>	<b>31,338</b>	<b>51,907</b>	<b>94,090</b>	<b>117,763</b>	<b>162,714</b>	<b>238,549</b>
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
<b>Non-GAAP sales and marketing</b>	<b>181,285</b>	<b>244,948</b>	<b>358,611</b>	<b>413,007</b>	<b>499,674</b>	<b>586,767</b>

# Reconciliation of non-GAAP financial measures

(\$ in thousands)	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
<b>Reconciliation of operating expenses (cont.):</b>						
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	-
<b>Non-GAAP general and administrative</b>	<b>14,924</b>	<b>32,559</b>	<b>57,301</b>	<b>62,986</b>	<b>80,136</b>	<b>106,880</b>
<b>Reconciliation of operating income (loss) and margin:</b>						
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	-
<b>Non-GAAP operating income (loss)</b>	<b>(86,192)</b>	<b>(52,596)</b>	<b>(47,095)</b>	<b>61,601</b>	<b>132,383</b>	<b>175,263</b>
GAAP operating margin	(93%)	(41%)	(29%)	(5%)	(2%)	(0%)
Non-GAAP adjustments	40%	24%	20%	13%	16%	14%
<b>Non-GAAP operating margin</b>	<b>(53%)</b>	<b>(17%)</b>	<b>(9%)</b>	<b>8%</b>	<b>14%</b>	<b>14%</b>

# Reconciliation of non-GAAP financial measures

(\$ in thousands)	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
♦ Reconciliation of gross profit:					
GAAP gross profit	237,474	253,445	267,841	281,067	296,545
Add: Share-based compensation	1,606	1,134	2,272	2,964	2,191
<b>Non-GAAP gross profit</b>	<b>239,080</b>	<b>254,579</b>	<b>270,113</b>	<b>284,031</b>	<b>298,736</b>
♦ Reconciliation of gross margin:					
GAAP gross margin	89%	90%	90%	89%	89%
Non-GAAP adjustments	0%	0%	0%	1%	0%
<b>Non-GAAP gross margin</b>	<b>89%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>89%</b>
♦ Reconciliation of operating expenses:					
GAAP research and development	62,332	69,385	87,039	79,453	84,922
Less: Share-based compensation	14,266	15,541	27,806	21,681	17,222
<b>Non-GAAP research and development</b>	<b>48,066</b>	<b>53,844</b>	<b>59,233</b>	<b>57,772</b>	<b>67,700</b>
GAAP sales and marketing	133,643	141,720	152,590	165,808	170,733
Less: Share-based compensation	5,852	5,838	13,367	14,004	10,875
<b>Non-GAAP sales and marketing</b>	<b>127,791</b>	<b>135,882</b>	<b>139,223</b>	<b>151,804</b>	<b>159,858</b>

# Reconciliation of non-GAAP financial measures

(\$ in thousands)	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
<b>Reconciliation of operating expenses (cont.):</b>					
GAAP general and administrative	31,903	32,544	39,763	38,184	38,505
Less: Share-based compensation	8,945	8,445	13,200	11,213	9,258
<b>Non-GAAP general and administrative</b>	<b>22,958</b>	<b>24,099</b>	<b>26,563</b>	<b>26,971</b>	<b>29,247</b>
GAAP operating income (loss)	9,596	9,796	(11,551)	(2,378)	2,385
Add: Share-based compensation	30,669	30,958	56,645	49,862	39,546
<b>Non-GAAP operating income</b>	<b>40,265</b>	<b>40,754</b>	<b>45,094</b>	<b>47,484</b>	<b>41,931</b>
GAAP operating margin	4%	3%	(4%)	(1%)	1%
Non-GAAP adjustments	11%	11%	19%	16%	12%
<b>Non-GAAP operating margin</b>	<b>15%</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>	<b>13%</b>