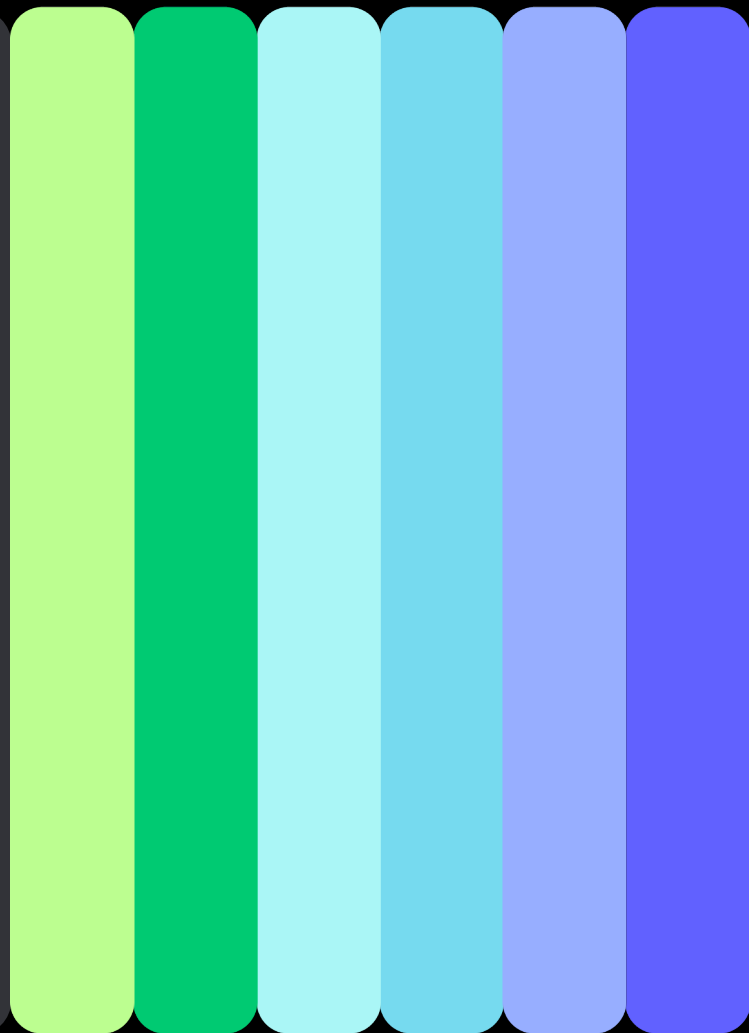




Investor Day '25

September 17



Agenda

1

Opening
remarks

Byron Stephen
Vice President,
Investor Relations

2

Strategic
vision

**Roy Mann & Eran
Zinman** Co-Founders
& Co-CEOs

3

Product
strategy

Daniel Lereya
Chief Product &
Technology Officer

4

Go-to-
market
overview

Casey George
Chief Revenue Officer

5

Financial
strategy

Eliran Glazer
Chief Financial Officer

6

Q&A

monday.com
executive leadership

Safe harbor

This presentation has been prepared by monday.com Ltd. (“we,” “us,” “our,” “monday.com” or the “Company”). This presentation (including oral commentary that accompanies 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 are based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as “forecast,” “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 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 and 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.

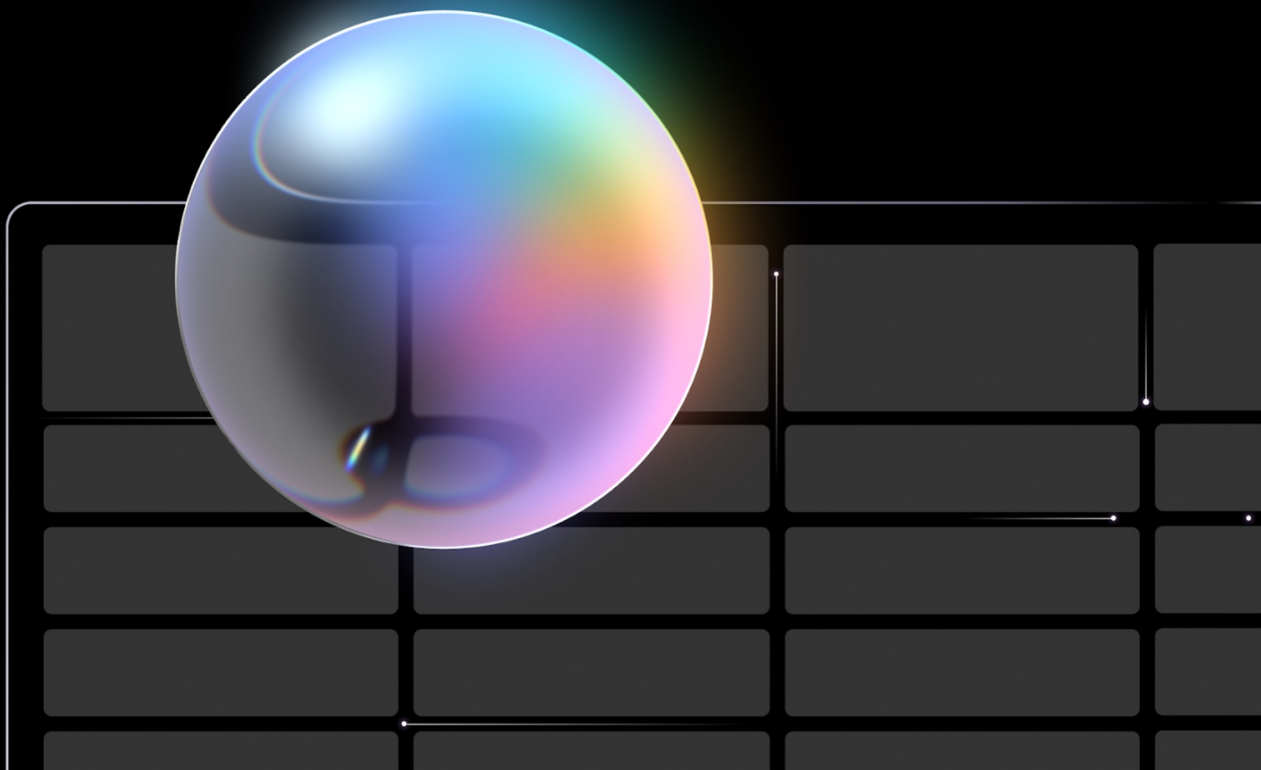
Strategic vision



Roy Mann & Eran Zinman
Co-Founders & Co-CEOs

AI is a transformative technology

Unleashing this power for work
is what guides us forward



Our 3 guiding principles for the future of work with AI

The infinite workforce

The traditional limits of capacity and cost are being erased with agents

The limitless software engine

Software creation is abundant and instantaneous, allowing us to build solutions and pursue new growth opportunities.

The adoption advantage

Value for businesses comes from closing the adoption gap through usability, trust, and integration into teams' daily workflows.



In this new era,
our mission
is transformed.

From managing work
to doing the work.

Rapid AI innovation with strong customer usage

67M+
AI actions

Aug '23 – mid Sep '25

2023 2024 2025

AI utilized by

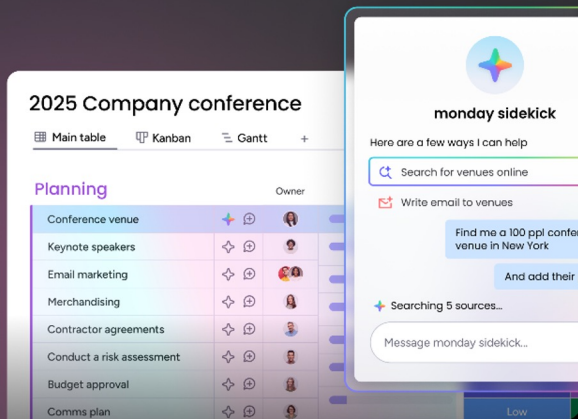
>50% of accounts

across the platform, with consistent usage across companies of all sizes

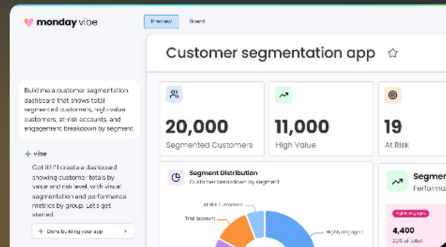


45,000+
Interactions made
in <3 months

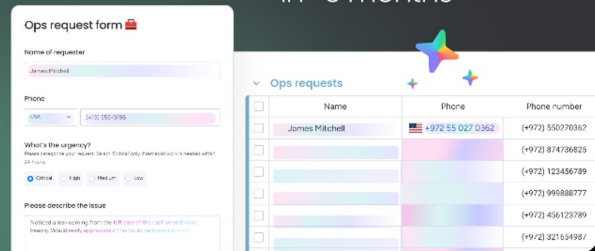
Your sidekick handles the work for you, while you focus on what matters.



17,000+
Apps built in 2 months



2,000+
Solutions built
in <3 months



Today you'll learn how AI will do the work for you

Unlimited workforce



Software is infinite



Adoption will win



Strong foundation for the next growth chapter

Our story so far...

◆ H1 FY'25

\$1.2B+

Annual recurring
revenue (ARR)*

28%

Revenue growth

~2.5M

Monthly active paying
people (MAPP)*

250k+

Customers

30%

Adjusted free cash
flow margin**

15%

Non-GAAP operating
margin**

\$1.6B

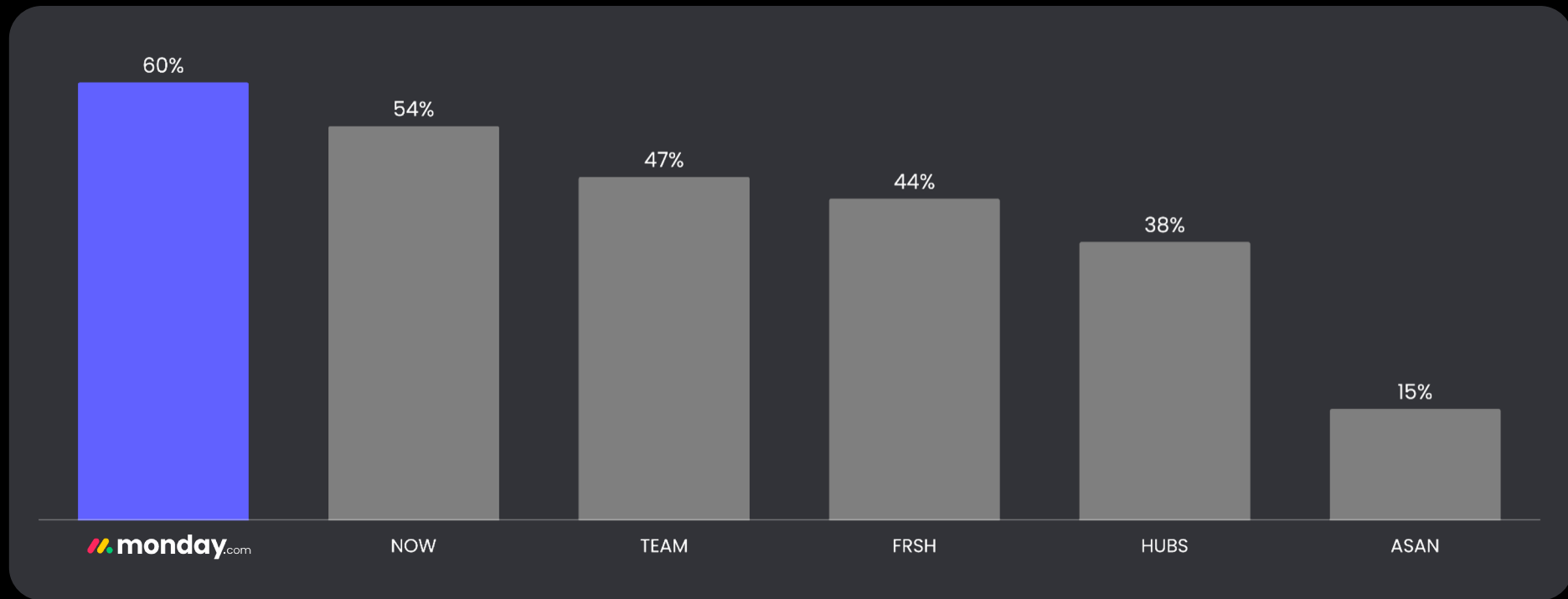
Cash and cash
equivalents

2.9k

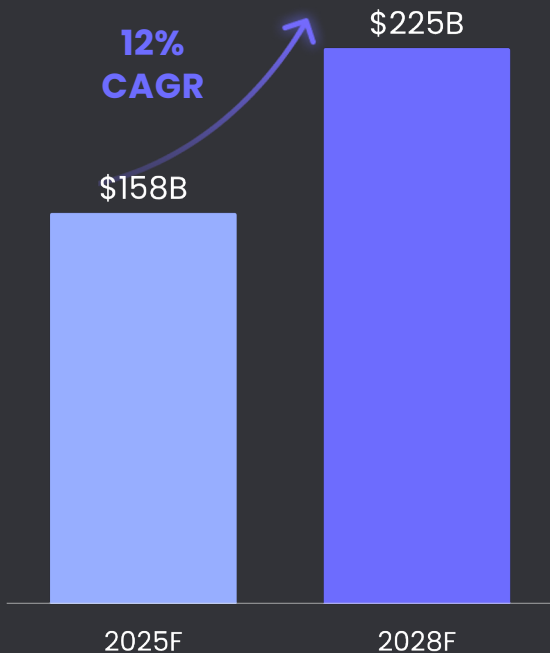
Employees

monday.com is in a class of its own.

Rule of 60 leadership



Product innovation expanding TAM opportunities



Work management

\$58B

- Collaborative applications
- Project and portfolio management



CRM

\$32B

- Sales force productivity and management
- Marketing campaign automations
- Customer service



Dev

\$23B

- Application development
- System and service management
- Collaboration and planning



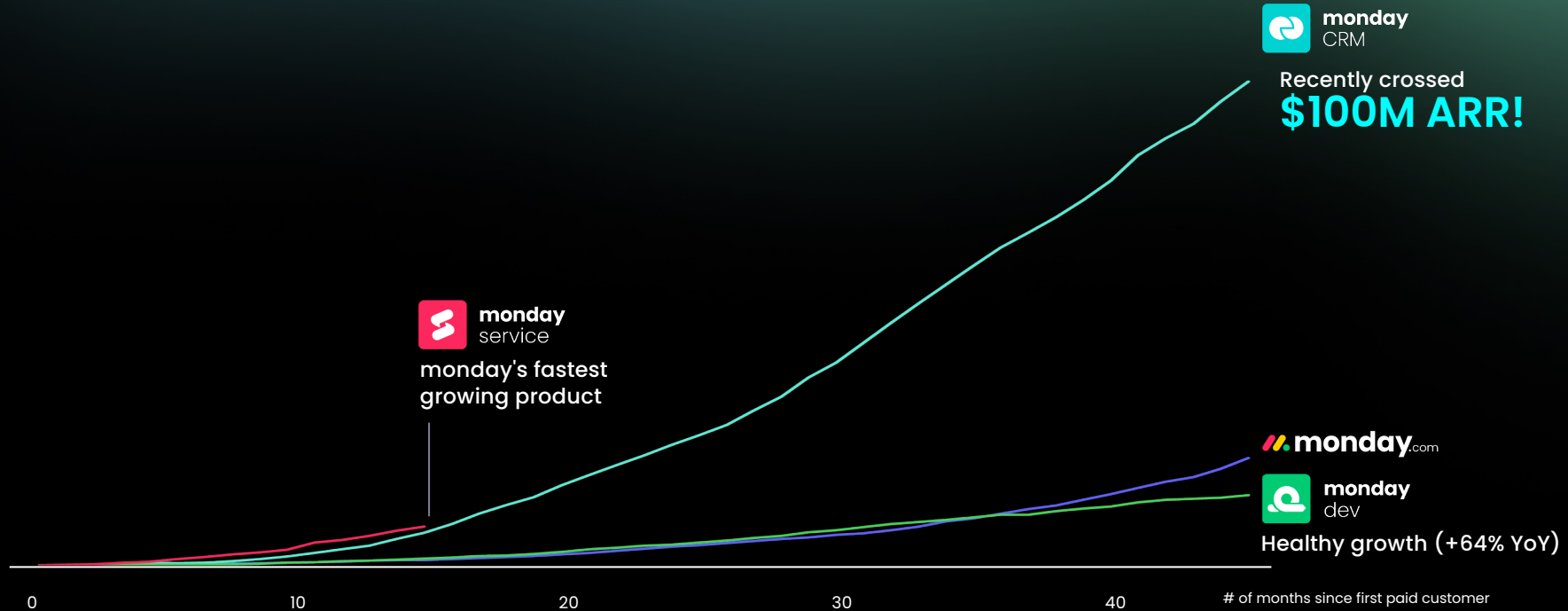
Service

\$45B

- IT service management
- IT operations management
- Internal ticketing

Sources: Current and projected TAM from the relevant segments of the following reports.
IDC Worldwide Collaborative Applications Market Forecast 2025-2029, IDC Worldwide Project and Portfolio Management Software Forecast 2025-2029, IDC Worldwide ICT Spending Guide 2023-2029 (Sales Force Productivity and Management Applications, Marketing Campaign Management Applications, Customer Service Applications, IT Service Management Software, IT Operations Management Software), Worldwide DevOps Software Tools by Operational Category 2023-2029

New products are an accelerating ARR growth driver



A major cross-sell opportunity to our existing base

Today

Only

6%

of our accounts have
two products or more

Accounts with 2+ core products out of our total accounts

→ Growth potential

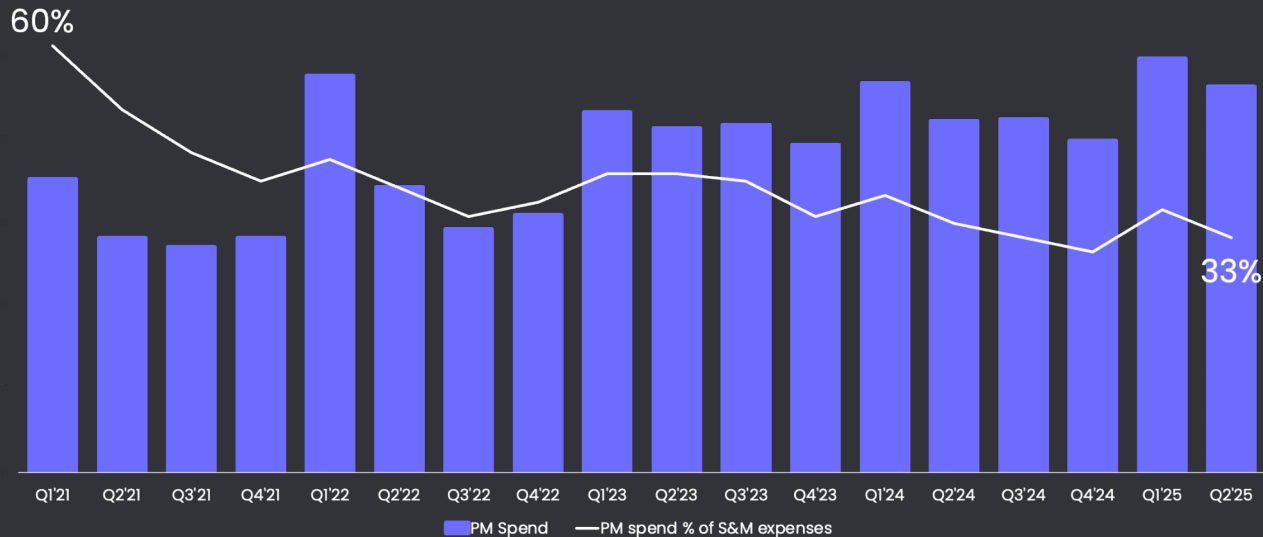
Cross-sell growth potential

~40%

of monday work management users are from sales,
developer, or IT teams

A world-class customer acquisition machine

◆ Performance Marketing (PM) spend



55+

Customer acquisition channels

~10%

New ARR from Google Search

The future of AI Marketing: AI optimization (AIO)

Visitors from AI engines are already growing exponentially **before monetization and AIO at scale**

+4.5x YoY



Data includes visitors from OpenAI, Google and Anthropic

→ **Leveraging**  BigBrain

Developing internal tools to enhance AI-focused performance marketing capabilities

→ **Tailored content**

Increasing visibility in AI search with content that wins the battle for attention

→ **Deep data analysis**

Measuring AI search visibility, sentiment & conversion

New deals landing larger, from quantity to quality

◆ New land accounts ACV

+2x



FY'19 FY'20 FY'21 FY'22 FY'23 FY'24 FY'25

New accounts average contract value (ACV)

◆ % of new ARR from Enterprise pricing tier

25%

38%

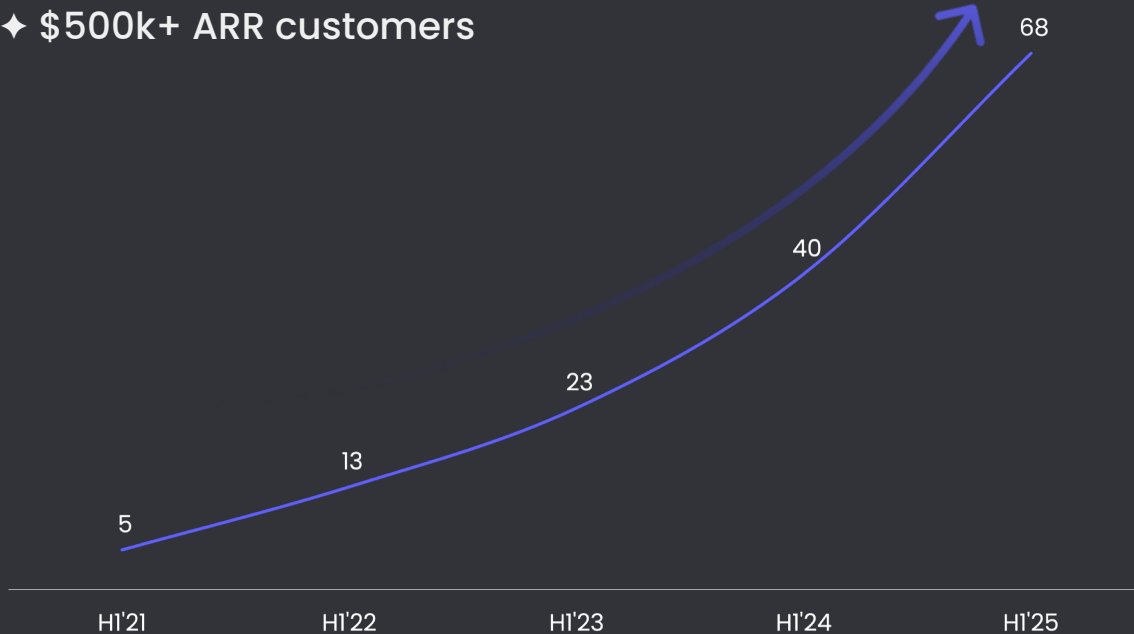
H1'21 (IPO)

H1'25

% of gross new ARR from Enterprise pricing tier accounts

Upmarket acceleration continues for largest clients

♦ \$500k+ ARR customers



+115%

ARR CAGR*

\$900k

ACV

15

Avg. use cases per customer

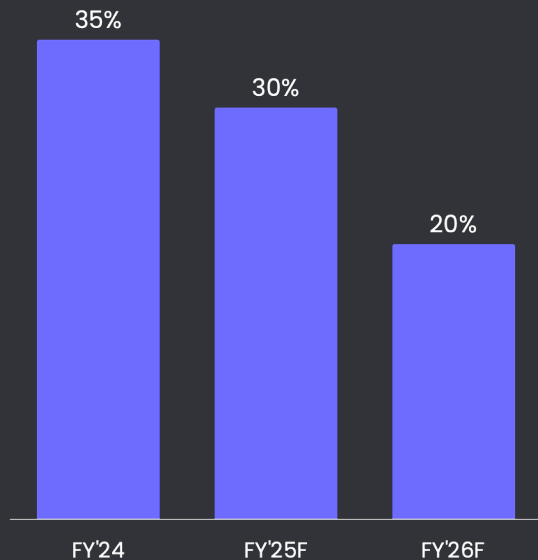
Strategy & execution led to ~5X ACV growth in a decade

◆ Average Contract Value



Slower headcount growth as we scale with higher internal efficiency

Yearly Headcount Growth



AI augments every worker, allowing us to scale with lower cost

- **R&D** - **100% of developers use AI**, 20x improvement* in biggest tech debt project investment
- **CRO** - **agents have already executed** 1,000+ calls, booked 250+ meetings & generated 180+ leads
- **CCO** - **>70% of support tickets** resolved by AI agents

The future of monday.com



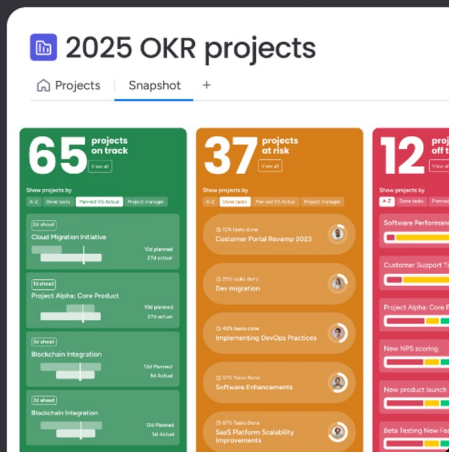
monday work management

A new era of work for monday work management

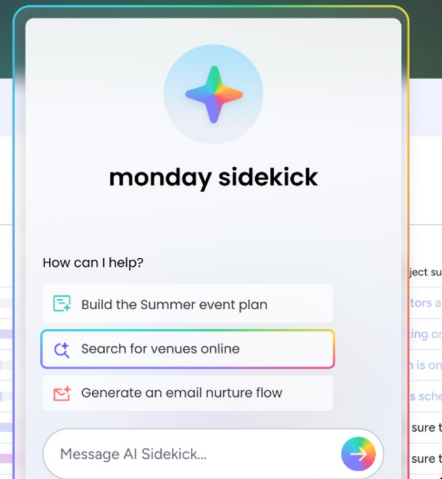
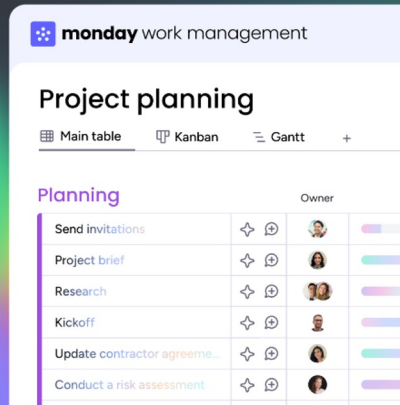
From
managing
work

80,000
seats

largest
deployment



to doing the work
for you.



Strategic vision

Product strategy

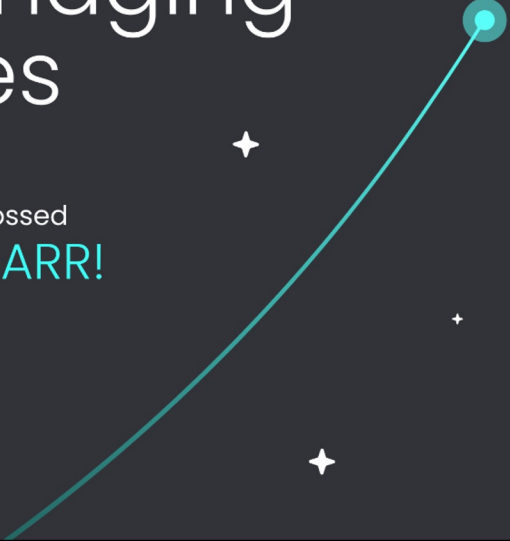
Go-to-market overview

Financial strategy

monday.com

A new era of work for monday CRM

From
managing
sales



Recently crossed
\$100M ARR!

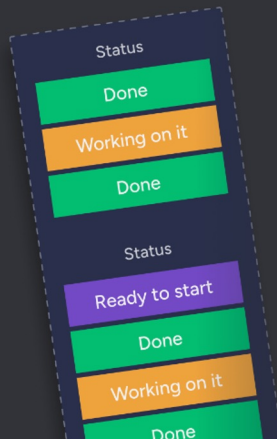
→ to closing deals.



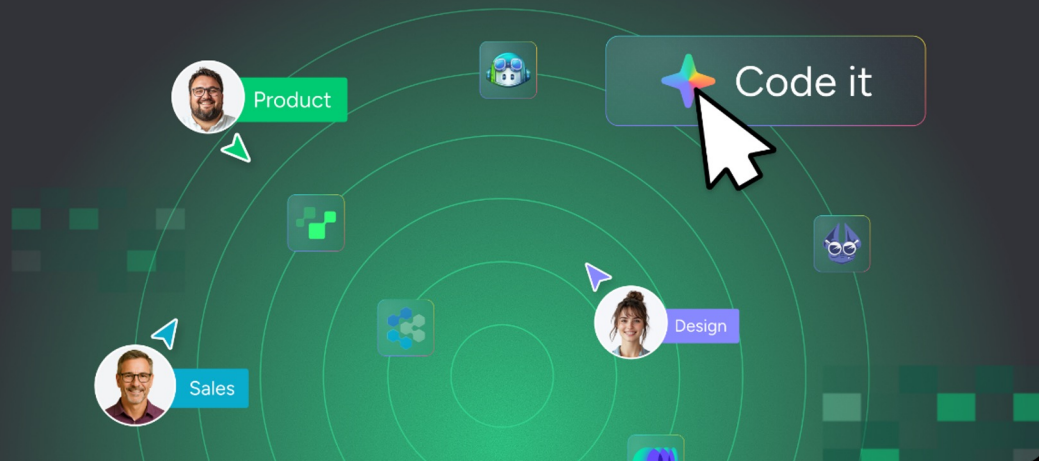


A new era of work for monday dev

From
running
sprints



→ to orchestrating
AI software creation.





A new era of work for monday service

From
answering
tickets

Users resolved
1M tickets!



Can you help me
reset my password?



to solving
problems.

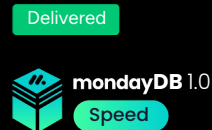
Resolved ✨

olved ✨

Resol

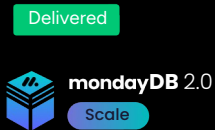


monday DB is the enterprise grade infrastructure for scale and resilience



Boards and dashboards

5X faster

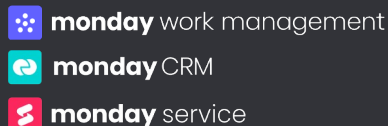


Enterprise deployments increased to

80k+ seats



Items managed effortlessly



Data building blocks:
boards and columns,
boards linkage,
hierarchy

Visualization building blocks:
board views, widgets,
dashboards

Logic building blocks:
automations and
workflows

Extendible: API & monday apps framework

Native mobile apps

User management & permissions

Governance & admin

Security

Compliance: ISO27001 certified (+4 ISO27x), SOC1-3 report, GDPR, CCPA and HIPAA compliant



Work OS_{platform}

A hybrid monetization model

	Seat-based	Consumption-based
 monday work management	✦	
 monday CRM	✦	
 monday campaigns Rollout in Q4'25		✦
 monday dev	✦	
 monday service	✦	
 AI Blocks		✦
 monday sidekick Available now!		✦
 monday vibe Available now!		✦
 monday agents Rollout in H1'26		✦
 monday magic Available now!		Free

Key takeaways

1

Durable model with industry leading execution

Rule of 60 performance, improving margins, and a strong cash position give us the flexibility to scale

2

AI is accelerating adoption and efficiency

Embedded across every product, AI is driving faster customer adoption, stronger usage, and meaningful productivity gains

3

Multi-product strategy is unlocking new growth

Proving the strength of our expansion beyond Work Management

4

Significant cross-sell and upmarket opportunity

With only 6% of accounts using more than one product, and enterprise deals growing in size and quality, the runway for growth is substantial

5

World class acquisition engine built for the future

Diverse acquisition strategy is driving new customer growth, with AI-optimized search and data-driven marketing set to power the next phase of demand generation

What you will hear today

Product strategy

→ Daniel Lereya, CPTO

Our unique platform provides the infrastructure required to capitalize on the AI opportunity ahead

Go-to-Market overview

→ Casey George, CRO

We continue to evolve our GTM strategy to drive upmarket and multi-product expansion

Financial strategy

→ Eliran Glazer, CFO

We are well positioned to continue driving highly efficient growth at scale

Product Strategy:

The future of work with AI



Daniel Lereya

Chief Product & Technology Officer

It's a new world of
work with AI

AI fundamentally changes the expectations from work software

A perfect solution, for every vertical need, in seconds

A virtual workforce, at your hands

This presents huge opportunity for businesses

Can be infinite
times more
powerful

Push for
unprecedented
efficiency

Provide service
with superior
quality

We're known for our culture and unmatched execution

That culture is exactly why we're moving so fast in this new AI era.

Investor Day '23

We launch a new version of monday.com every day

Quick-to-market, efficient, and high-quality execution

'Builders' is an organizational structure optimized for speed

Multi-disciplinary teams of engineers, designers, product managers, and data analysts

Empowered to make fast, independent decisions

are small, autonomous, and agile

quality - quality over quantity

Real-world feedback

monday.com community

Data



Yuly Roberman
Tech Lead

Internal feedback

👍 15 👏 23

Facebook groups

👍 👎 16 comments

Introducing:



Transforms a simple prompt into a complete, customized work solution.

Available now

The screenshot displays the Monday Magic interface. On the left, a chat window shows a user's prompt: 'I run a real estate company with 27 agents who manage properties for rent and sale. It's tough to keep track of new inquiries, maintenance work, and contract progress. I want to build a solution where we can see and manage it all.' The AI response, 'monday magic', suggests a 'Property solution' with features like 'Maintenance requests', 'Repair request form', and 'Portfolio overview'. A 'Make it simple' button is visible. The main workspace shows a 'Property solution' dashboard with a 'Maintenance requests' table and a 'Property portfolio overview' section containing a bar chart for 'Monthly upkeep costs' and a 'Q2 spend to date' card showing '\$24,300'.

monday magic

Preview Solution overview

Property solution

Property management ^

- Maintenance requests
- Repair request form
- Portfolio overview

I run a real estate company with 27 agents who manage properties for rent and sale.

It's tough to keep track of new inquiries, maintenance work, and contract progress. I want to build a solution where we can see and manage it all.

Make it simple 🧙

magic

That sounds great! What features would you like this solution to have? 🧙

Ask magic for changes...

Maintenance requests

This board tracks all ongoing and requested work for the property portfolio.

☐ Maintenance requests ☒ Repair request form

Request	Owner	Status	Repair schedule
Repair roof of Summer Tower	[Avatar]	Done	[Progress bar]
Kitchen window fix for 2 London Street	[Avatar]	Working on it	[Progress bar]
	[Avatar]	Working on it	[Progress bar]
	[Avatar]	Stuck	[Progress bar]
	[Avatar]	Done	[Progress bar]

Property portfolio overview

Monthly upkeep costs

Q2 spend to date

\$24,300

Maintenance calendar

monday magic

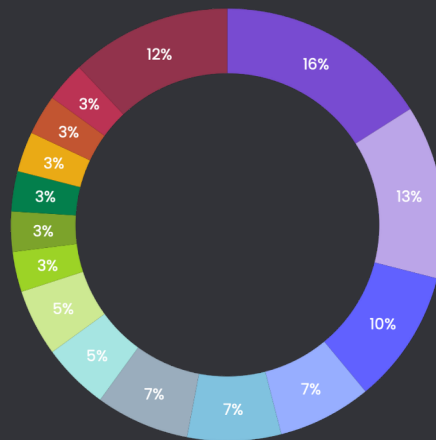
From intent to solution

monday magic provides:

- ➔ **Near-instant onboarding**
from intent to a working solution in minutes.
- ➔ **Accelerated time-to-value**
tailored setups drive adoption, expansion, and stickiness from day one.
- ➔ **Boosted acquisition and GTM efficiency**
fuels no-touch funnels, removes sales friction, and shortens support cycles.

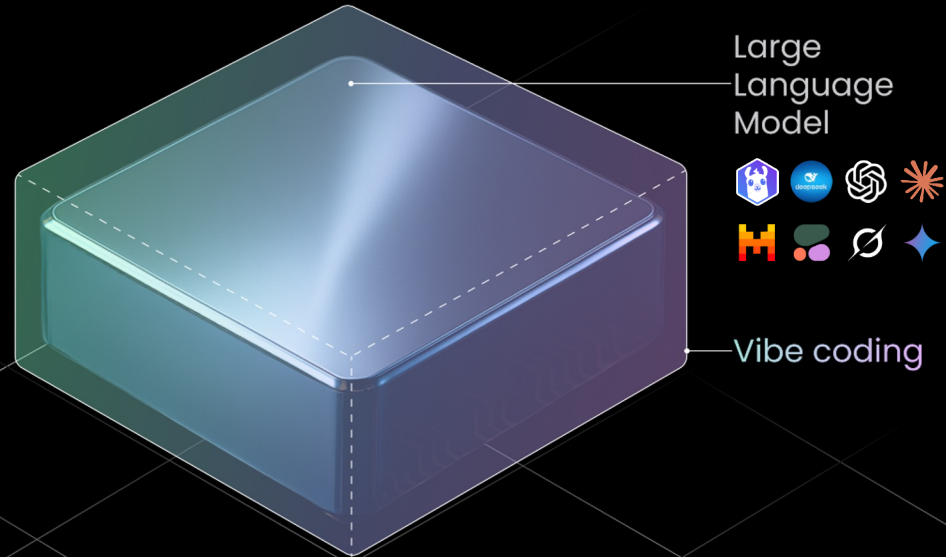
2,000+ solutions built in <3 months

Infinite use cases



- Project Management
- Marketing Campaigns Management
- Creative Project Management
- Customer Relationship Management
- Operations Management
- Real Estate Management
- Event Management
- Employee Management (Onboarding, HR, Development)
- Sales Management
- Finance Management (Budget, Invoice)
- Property Management
- Digital Asset Management
- IT Support/Ticketing
- Task Management
- Other

Vibe coding is transforming how software is being created



Introducing:

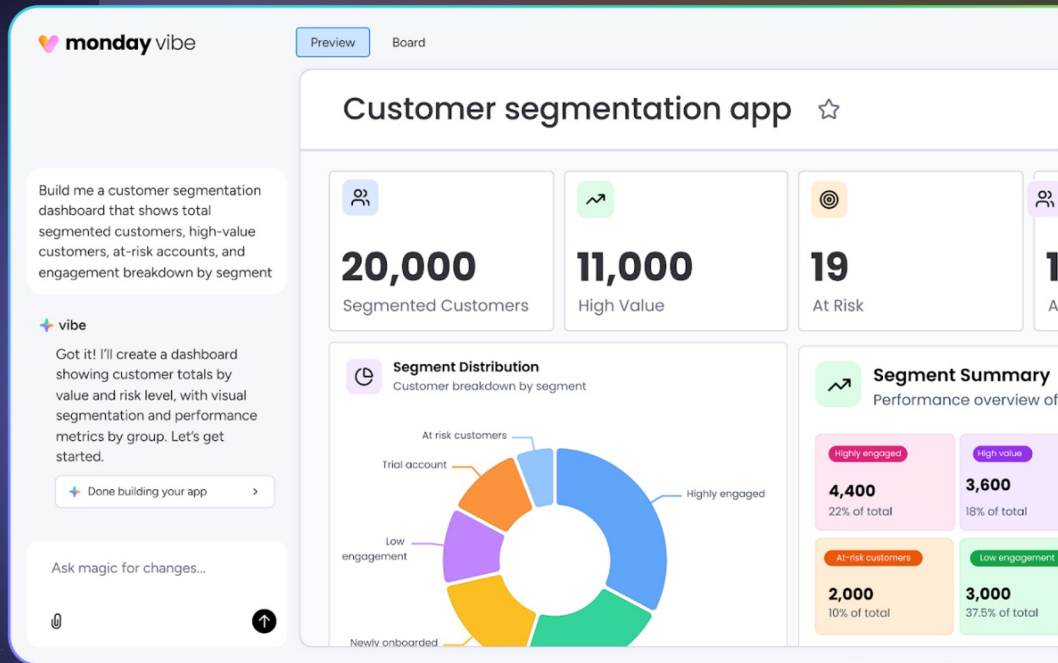


Build fully connected, enterprise-grade business apps on top of monday.com, in minutes, with simple words.

"The more I use Vibe, the more I am falling in love with it. It has given me the ability to channel my inner developer and improve the speed at which I can get things done".

Andre Cornette, IT manager, Durham County Government

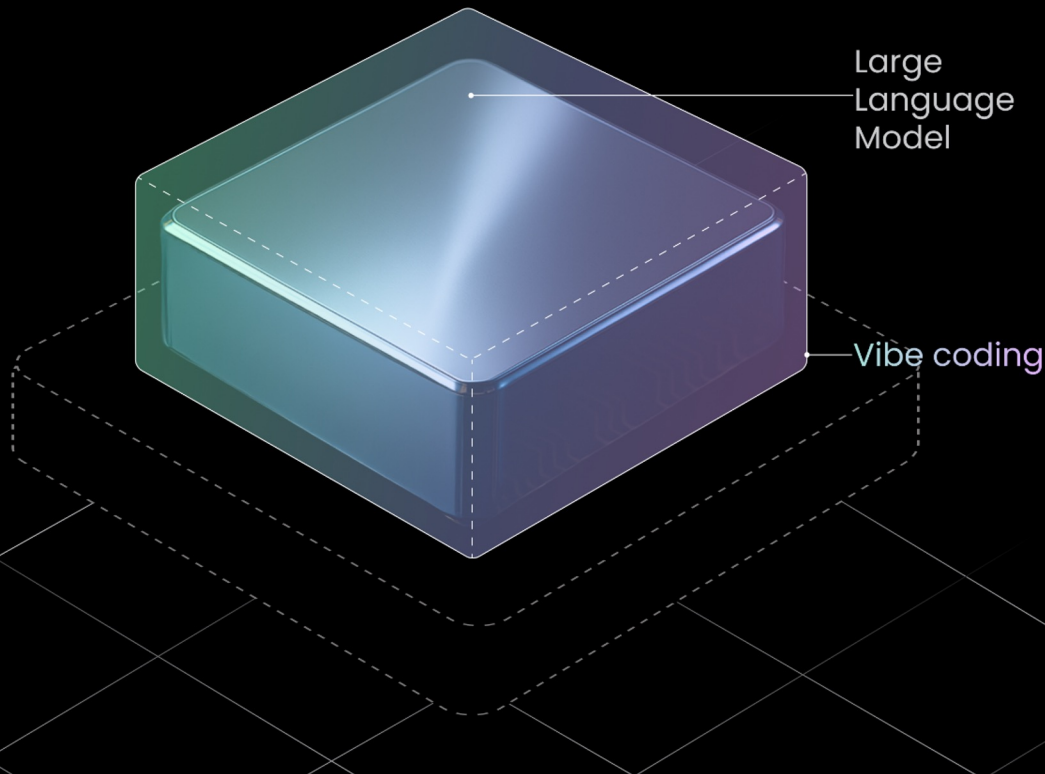
Available now



Vibe coding creates siloed apps. Businesses need scalable work software.

Apps alone aren't enough.

To power real work, they must meet the
standards of enterprise software

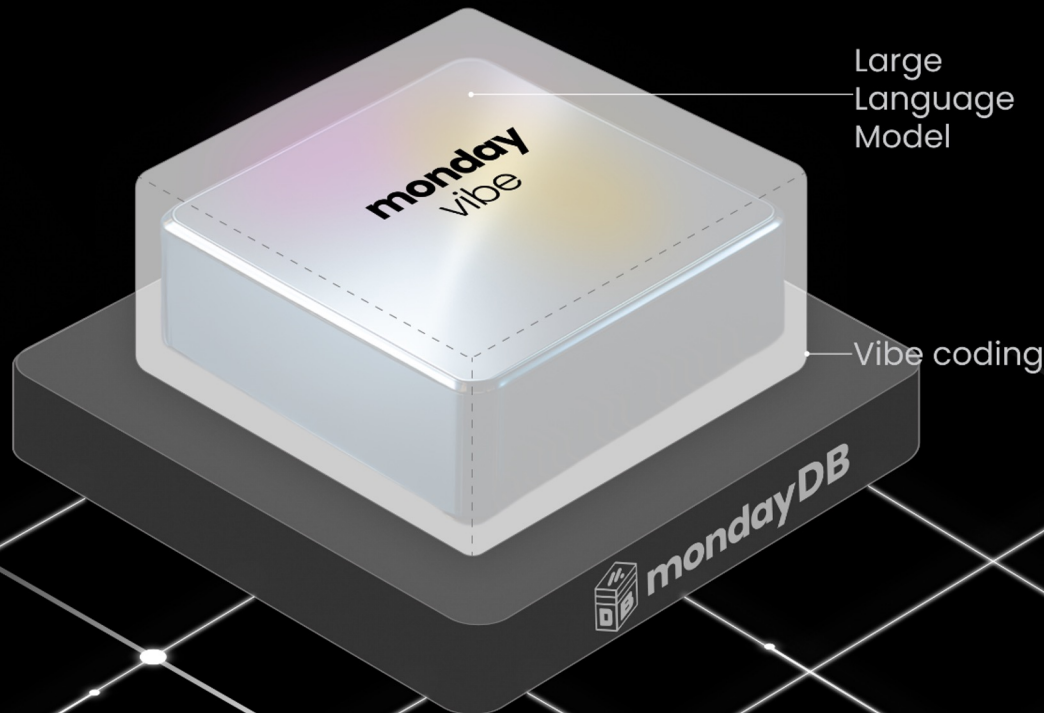


monday vibe + monday DB:

Unleashing the power of vibe coding for work

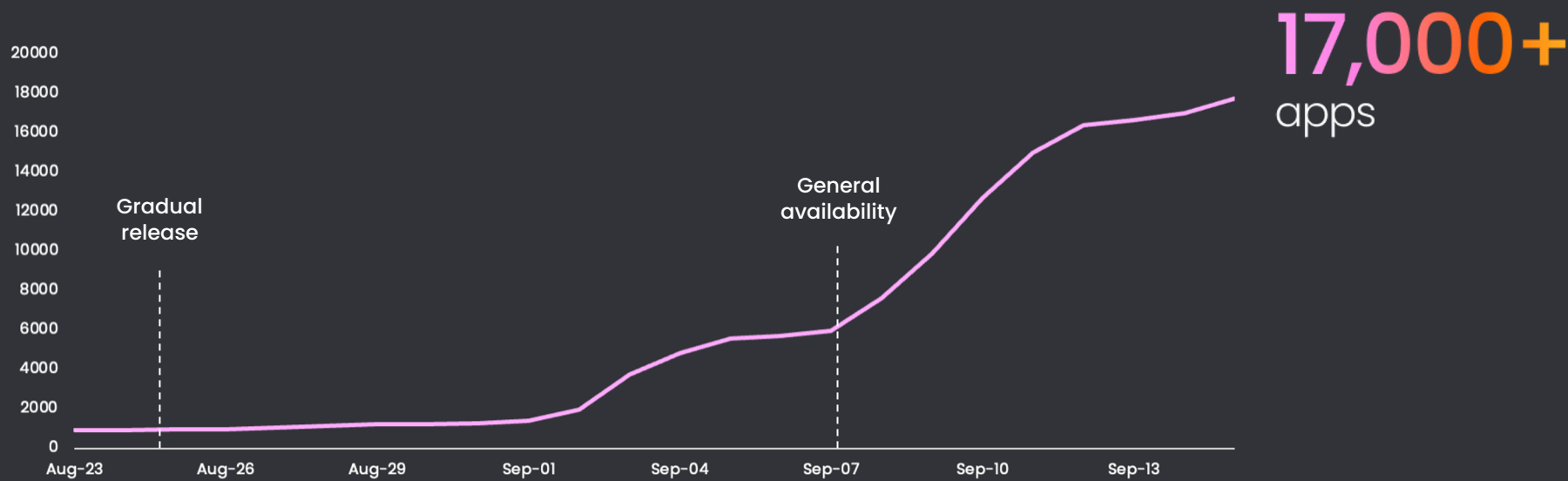
With monday DB, every app built on vibe gains the full strength of monday's platform.

- ✦ **Unified & connected**
natively linked to your data, workflows, and integrations, ensuring no silos.
- ✦ **Built to scale**
years of investment enabling reliable performance across entire organizations.
- ✦ **Governed & controlled**
robust permissions, role management, and governance built in.
- ✦ **Enterprise-Grade security**
compliance and protection at the highest standards.



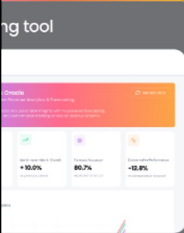
17,000+ apps have already been built with  **monday** vibe

◆ Apps created by users with monday vibe



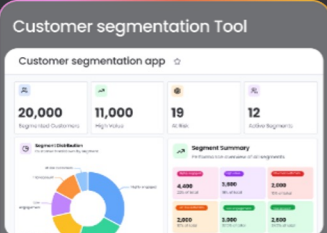
With AI, everyone is now a builder

g tool



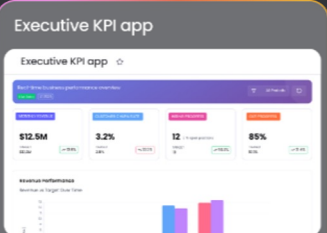
manager

Customer segmentation Tool



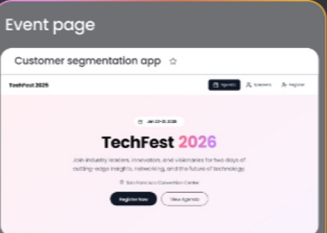
Marketing Analyst
Marketing

Executive KPI app



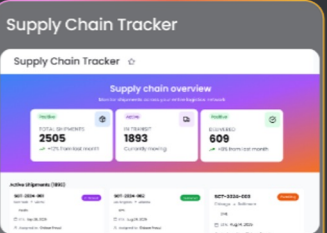
Chief Operating Officer
Executive Management

Event page



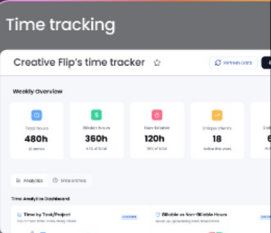
Event Manager
Events

Supply Chain Tracker



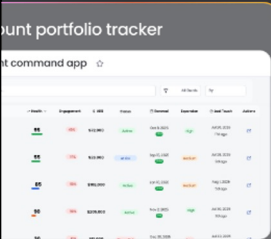
Logistics Manager
Operations

Time tracking



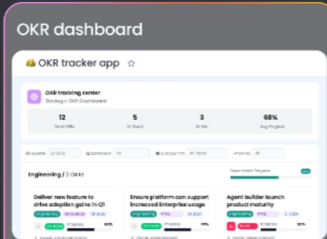
Project Manager
Operations

ount portfolio tracker



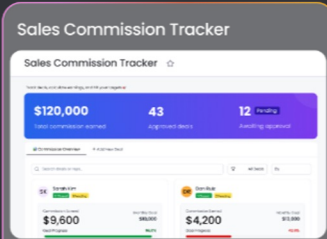
Sales Operations Specialist
Sales

OKR dashboard



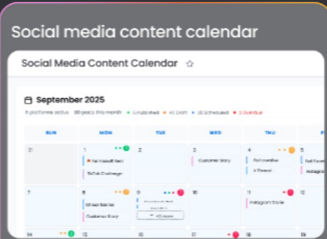
Strategy & Operations Manager
Business Operations

Sales Commission Tracker



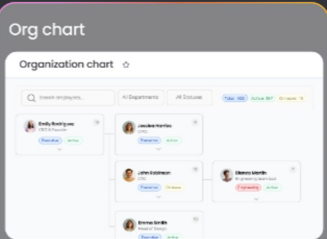
Sales Manager
Sales

Social media content calendar



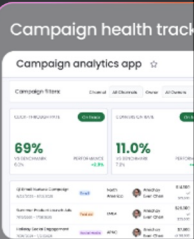
Social Media Manager
Communications

Org chart



People Development expert
HR

Campaign health track



Marketing Manager
Marketing

Introducing:

 **monday** agents

Build powerful agents for any kind of job.

Available H1 '26



Leo
Marketing Strategist



Noah
Events coordinator



Maya
HR Specialist



Build your own



Callie
Customer Feedback collector



Sam
Personal assistant

Unleashing the power of agents for all information workers

With a simple and intuitive experience, no code needed.

You are Callie

Type: Feedback Collector

Call recent customers of Daniel Garage after a `{service_types}` on `{visitDate}`

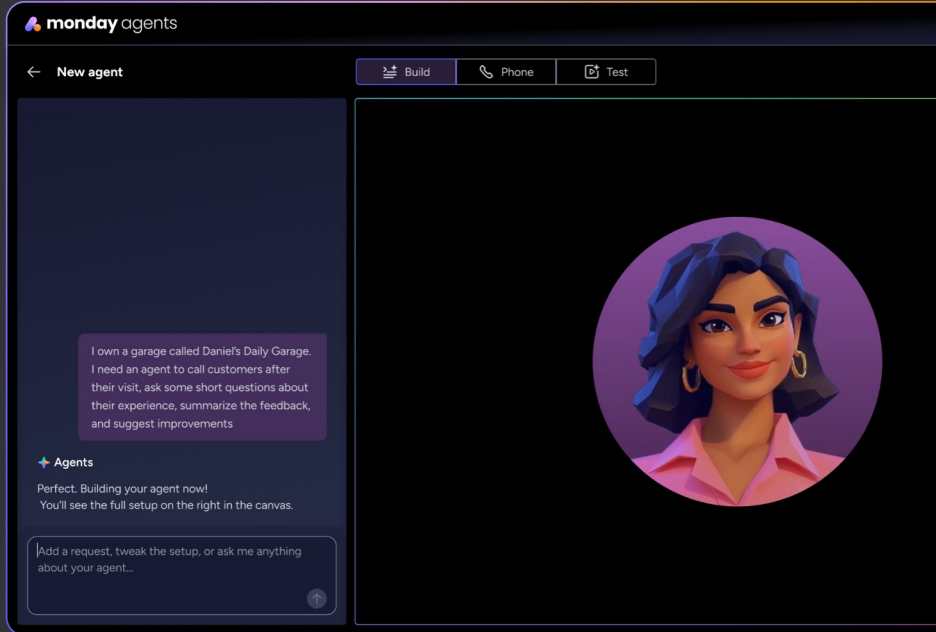
Ask 3 quick feedback questions, collect responses, and generate improvement insights.

Your Capabilities

- Ask standardized feedback questions
- Store answers in feedback board
- Analyze sentiment & cluster themes
- Suggest improvements for the team

Your Voice & Personality

Warm, polite, empathetic



monday platform is going to do the work for you



A perfect solution, for every vertical need, in seconds



A virtual workforce, at your hands

Multi-product synergy



From managing work to doing the work

 **monday** work management

Cross organization initiatives

Main table All departments Legal Finance Marketing +

Q1 Full report Status

			Approved
			Working on it
			Done
GTM strategy sync			Working on it
Internal communications refresh			Planning
Cross-functional workflow audit			Planning
Quarterly business review prep			Approved

Messaging strategy Full report Key channel

Instagram			Instagram
-----------	--	--	-----------

monday sidekick

Here are a few ways I can help

- Share progress with leadership
- Flag risks
- Build next quarter's content calendar

The category leader, serving customers of all sizes

\$1.1B

ARR

Note: for definition of ARR, see Appendix

\$58B 2025 TAM

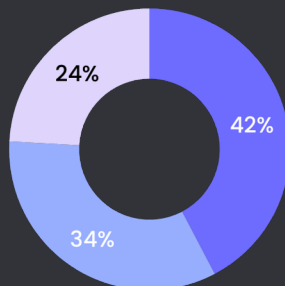
14% CAGR
(2025-2028)

Sources: Current and projected TAM from the relevant segments of the following reports:
IDC Worldwide Collaborative Applications Market Forecast 2025-2029, IDC Worldwide Project and Portfolio
Management Software Forecast 2025-2029

Diversified
customer base

-  Enterprise
-  SMB
-  Mid-market

ARR by customer size



Segments defined by company size. SMB = less than 100 employees; mid-market = 100-1,500 employees; enterprise = greater than 1,500 employees

80,000
seats

largest
deployment

Gartner®

monday.com is the **only work management vendor** to be named a Leader in 3 Gartner®, Magic Quadrant™ reports

Marketing Work
Management

Collaborative
Work
Management

Adaptive Project
Management &
Reporting

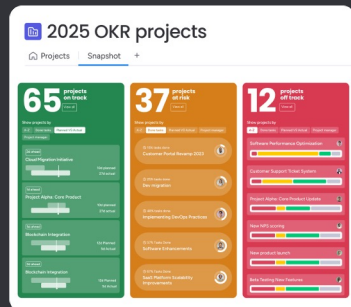
Gartner®, Magic Quadrant™ for Marketing Work Management Platforms, Michael McCune et al, 17 December 2024
Gartner®, Magic Quadrant™ for Collaborative Work Management, Nikos Drakos et al, 2 December 2024
Gartner®, Magic Quadrant™ for Adaptive Project Management and Reporting, Kevin Rose et al, 4 September 2024
The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this Investor Presentation), and the opinions expressed in the Gartner Content are subject to change without notice.
Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.
GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved.

Fueling our upmarket momentum

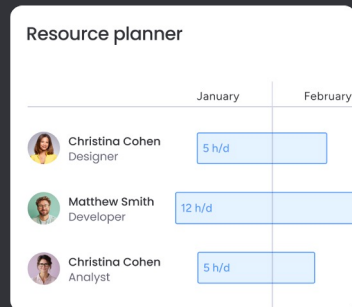
Next generation of Work Management, built for Enterprise

Delivering the enterprise-grade trust, security, and governance and the advanced PMO capabilities, required by the world's largest organizations.

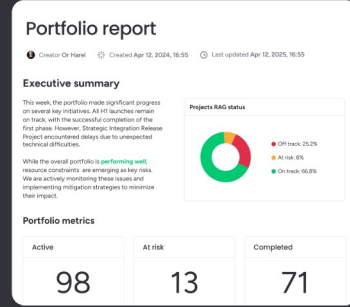
Portfolio management



Resource management



Executive reporting



These advanced new enterprise capabilities were adopted by nearly half of enterprise accounts in just 5 months since release



mondayDB 3.0

Products at Scale

Enterprise-scale reporting across portfolios and resources,
powered by mondayDB 3.0

A personal AI agent for every monday user

Introducing:

monday sidekick

- ✦ Understands your full work context
- ✦ Lives where you work
- ✦ Improves with every interaction
- ✦ Easy to adopt with just one click

Rolling out, fully available Q4 '25

Q4 initiatives

 Main table  Kanban  Gantt +

Planning

Owner

Define company OKRs



Management offsite



Identify key resources



Close H2 headcount



Contractor agreements



Conduct a risk assessment



Budget approval



Projects



monday sidekick

Here are a few ways I can help



Gather industry trends for a strategy deck



Draft a clean report for leadership

Can you go ahead and create the report?

Focus on Q3 performance



Got it. I'll go ahead and create the report!

Message monday sidekick...

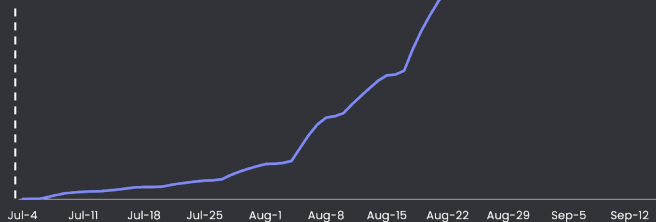


Enabling infinite use cases

◆ Sidekick interactions

45,000+
interactions

Gradual
release



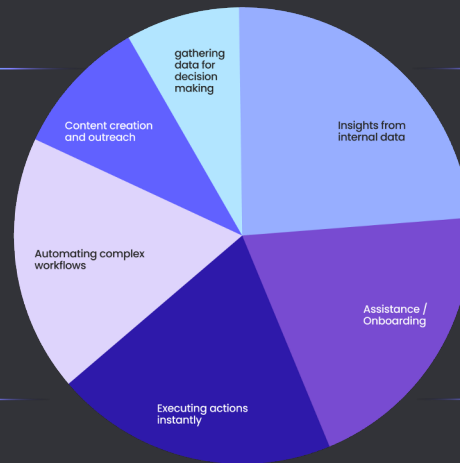
◆ Types of work done by monday sidekick

Find candidates best fit to develop me an application for mobile.

HR

Draft a follow-up email to a client based on our latest conversation

Sales



Generate a report showing how many properties are in each payment status

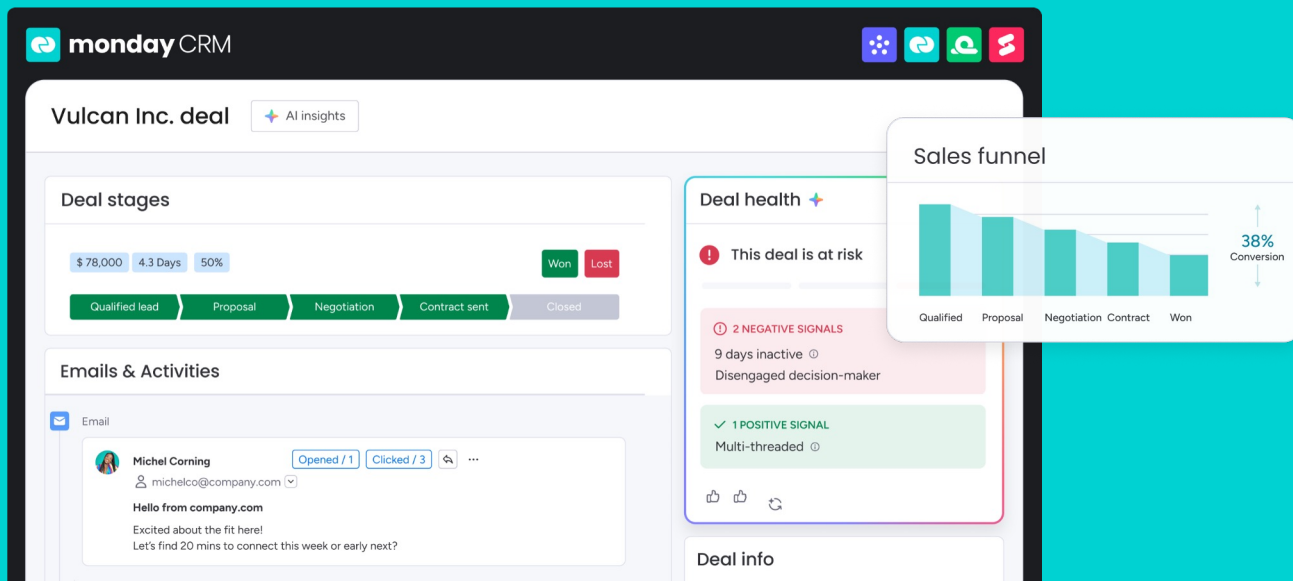
Sales Team Lead

Set up an integration to automatically send an invoice to a client

Finance



From managing sales to closing deals



From \$0 to \$100M ARR in just 3 years

\$100M+
ARR

\$32B 2025 TAM

12% CAGR
(2025-2028)

Sources: Current and projected TAM from the relevant segments of the following reports:
IDC Worldwide ICT Spending Guide 2023-2029 (Sales Force Productivity and Management Applications, Marketing Campaign Management Applications, Customer Service Applications)

1,500
seats

largest
deployment

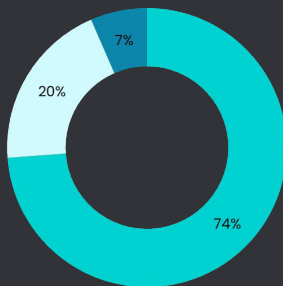
33,479
accounts

61% Y/Y growth

Leading with
SMB

-  SMB
-  Mid-market
-  Enterprise

ARR by customer size



Segments defined by company size. SMB = less than 100 employees; mid-market = 100-1,500 employees; enterprise = greater than 1,500 employees

33%
cross-sell
% of total ARR

Introducing the new way for marketers to win



monday campaigns

create, launch, and optimize
marketing campaigns.

monday campaigns

AI that generates demand for you

From drafting content
manually and waiting
on designers



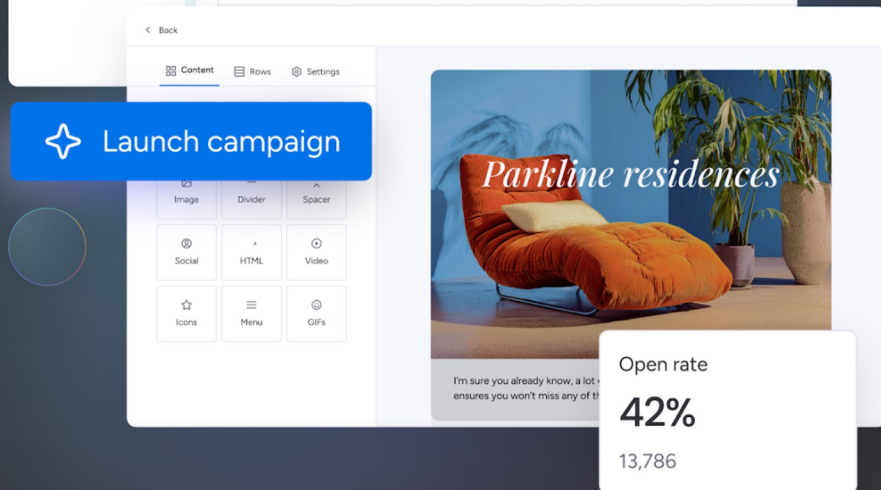
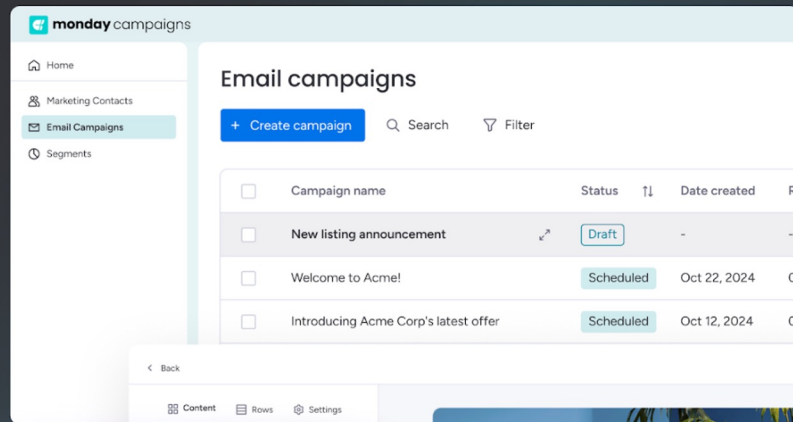
To **AI instantly creating**
campaign-ready emails,
ads, and visuals.

From **manually**
checking
engagement reports

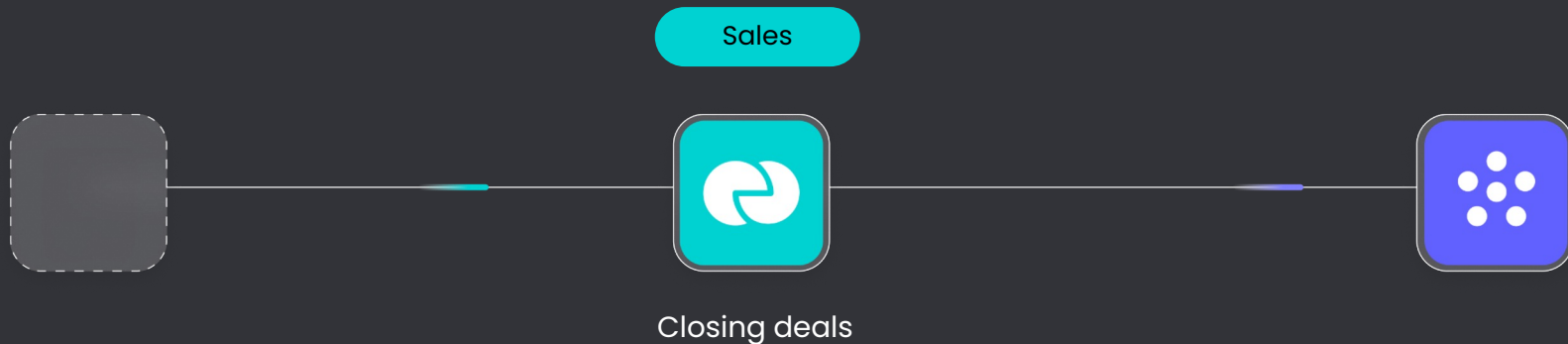


To **AI proactively**
surfacing high-potential
leads as they emerge.

Generally available in Q4



From a single product to a CRM suite: accelerating growth in the mid-market



From a single product to a CRM suite: accelerating growth in the mid-market

Marketing

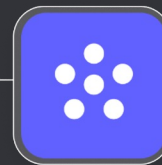


Lead generation with
monday campaigns

Sales



Closing deals



Post-sales
project delivery

Large potential within
existing customers

Marketing campaigns and lead generation capabilities are requested by
more than 50% of monday CRM accounts during sign-up

From empowering the sales process to executing sales for you

Introducing:

Chris, the AI SDR agent

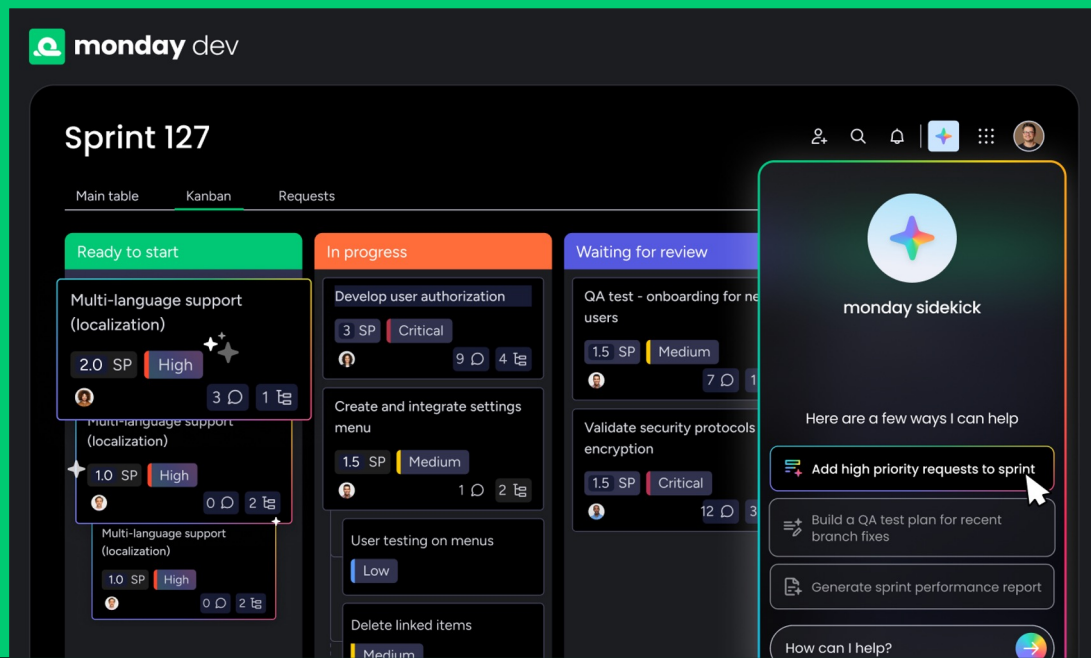
- ✦ Contacts 100% of leads
- ✦ Available 24/7
- ✦ Speaks every major language and engages naturally

Generally available in H1 '26



Chris
SDR agent

A new era for software creation



The screenshot displays the Monday Dev interface. At the top, the 'monday dev' logo is visible. Below it, the 'Sprint 127' header is shown. The main area is a Kanban board with three columns: 'Ready to start' (green), 'In progress' (orange), and 'Waiting for review' (purple). Each column contains task cards with details like story points (SP), priority, and assignees. A 'monday sidekick' sidebar is open on the right, featuring a star icon and the text 'monday sidekick'. It lists several suggestions: 'Add high priority requests to sprint' (highlighted with a red box and a mouse cursor), 'Build a QA test plan for recent branch fixes', and 'Generate sprint performance report'. At the bottom of the sidebar is a search bar labeled 'How can I help?'.

Strong and balanced growth across all segments

\$14M

ARR

\$23B 2025 TAM

12% CAGR
(2025-2028)

Sources: Current and projected TAM from the relevant segments of the following reports: Worldwide DevOps Software Tools by Operational Category 2023-2029

**600
seats**

largest
deployment

**4,673
accounts**

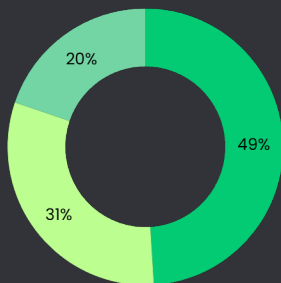
67% Y/Y growth

**Diversified
customer base**

-  SMB
-  Mid-market
-  Enterprise

Segments defined by company size. SMB = less than 100 employees; mid-market = 100-1,500 employees; enterprise = greater than 1,500 employees

ARR by customer size



44%
cross-sell
% of total ARR

Empowering the next generation of software development



Available in Q4'25

Developers

A connective tissue between developers and AI agents

Implement points calculation logic

+ Task context Get the full context

Recent code activity

TDEV-4564	Update to form submission logic	sub-logic-142376
TDEV-4564	Registration performance	Reg_ML.js
TDEV-4564	Fix validation errors in signup flow	signup_auth.js

Related tasks

TDEV-1832	Registration form error handling fix	Done
TDEV-2214	Validation in registration fields	Stuck

Related people

David Ramirez Vanessa Russo

Related articles

mondayknowledge
PRD Customer Loyalty and Rewards App

Insert

GO

Design file

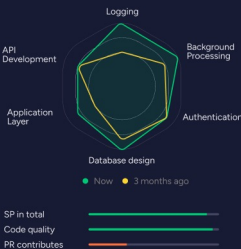


Available in Q2'26

Developer managers

Leveraging AI to provide deep insights for development managers

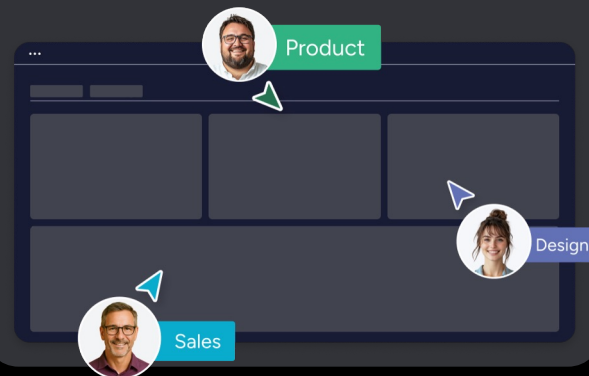
Team xray · Erica Senior full stack



Available in Q1'26

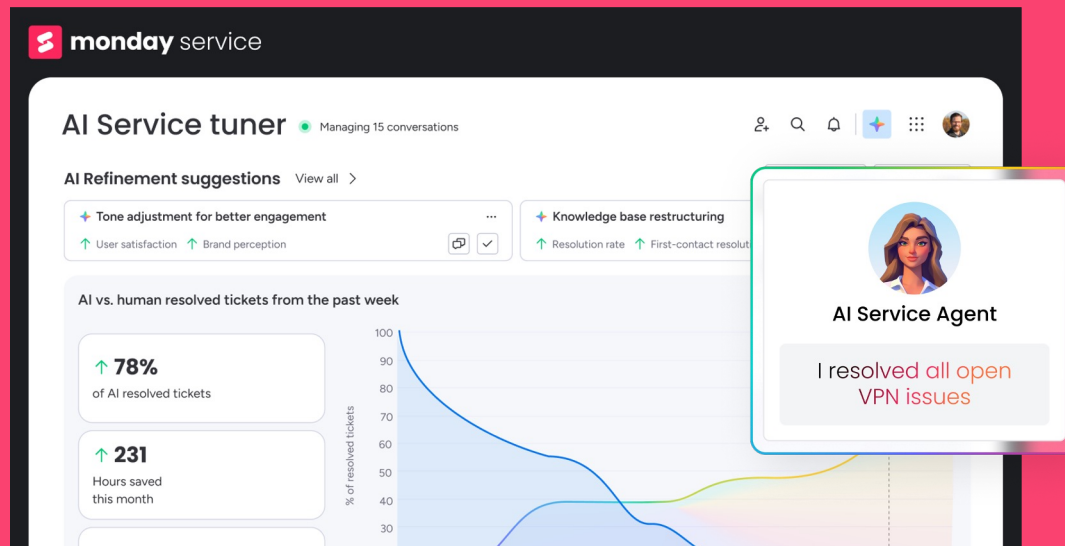
The business

Breaking the organizational "wall" between Tech and Business teams





From answering tickets to solving problems



Our fastest-growing product, fueled by large accounts

\$7M
ARR

Note: for definitions of ARR and cross-sell, see Appendix

\$45B 2025 TAM
11% CAGR
(2025-2028)

Sources: Current and projected TAM from the relevant segments of the following reports:
IDC Worldwide ICT Spending Guide 2023-2029 (Customer Service Applications, IT Service Management Software, IT Operations Management Software)

Highest ACV product

2,500
seats

largest deployment

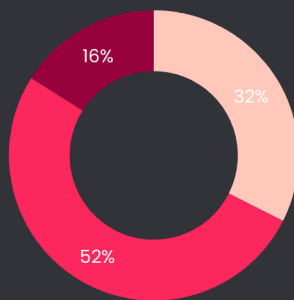
1,008
accounts

45% Q/Q growth

Leading with
mid-market
and enterprise

 SMB
 Mid-market
 Enterprise

ARR by customer size



Segments defined by company size: SMB = less than 100 employees;
mid-market = 100-1,500 employees; enterprise = greater than 1,500 employees

60%
cross-sell
% of total ARR

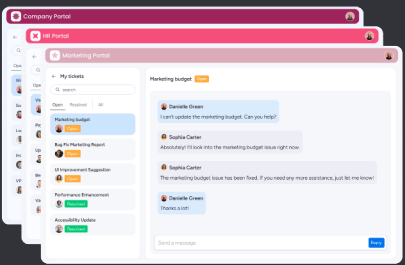
60%+
non-IT internal
business teams

Enterprise Service Management, for every department in the organization

Next generation of Enterprise Service Management:

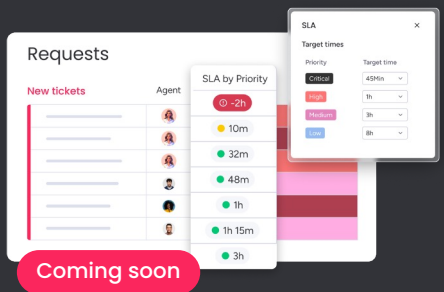
Multi portal

Serve multiple audiences from one platform with personalized portals, each with its own look, permissions, and AI agent.



SLA management

Track and meet SLAs with adaptable rules, alerts, and workflows – ensuring fast, reliable service for any policy.



zopa bank

98% of HR tickets triaged with AI

Faster resolutions with 55 hours saved every month

Industry	Location	Employees
Banking	London, UK	900

From solving tickets to solving problems: best in class service, across your entire organization

Old world | Manual service

Teams triaged, routed, and resolved every ticket themselves.

- Chasing Service Level Agreements (SLAs)
- High cost, as service scales with people
- Inconsistent service quality



Can you help me
reset my password?

From solving tickets to solving problems. Best in class service, across your entire org

Old world | Manual service

Teams triaged, routed, and resolved every ticket themselves.

- Chasing Service Level Agreements (SLAs)
- High cost, as service scales with people
- Inconsistent service quality



Can you help me reset my password?

New world | AI-based service ✦

AI agents are solving tickets

- Service Level Agreements met instantly
- People build and perfect AI agents as service scales
- Consistently high-quality service

Resolved ✦

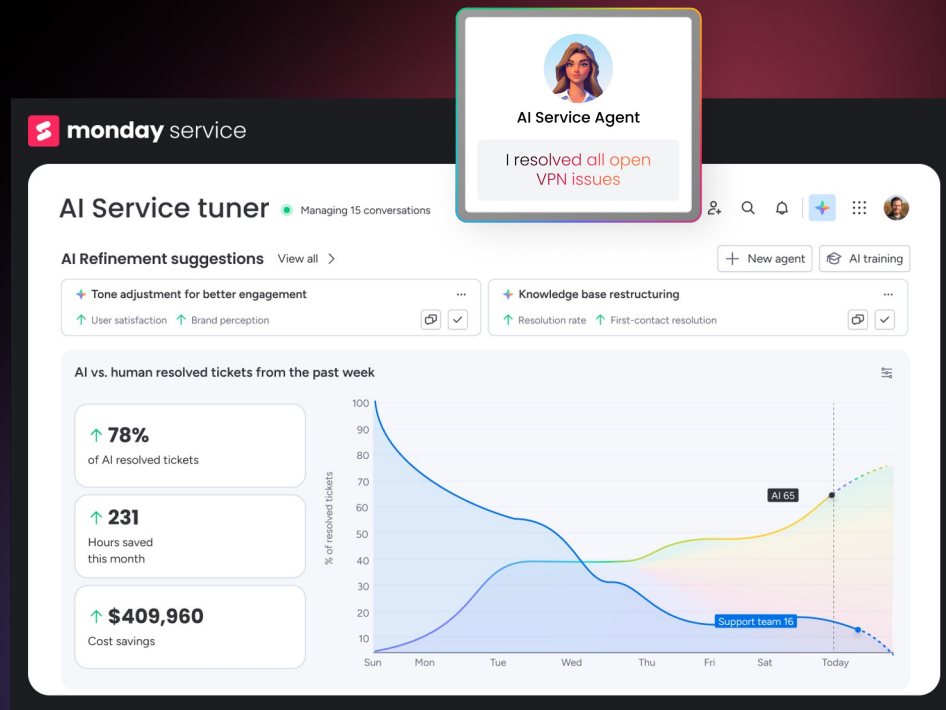
Resolved ✦

Resolved ✦



Empowering organizations to build, train and perfect AI-based service

- ✦ **Seamlessly connect to organizational data and tools**
ensuring agents have the full context to deliver accurate, high-quality outcomes.
- ✦ **Govern and control AI performance**
with enterprise-grade oversight, tuning, and security guardrails.
- ✦ **Continuously enhance AI effectiveness**
learning from interactions, adapting to policies, and driving better outcomes over time.



The future of work by monday.com

Unlimited workforce



Software is infinite



Adoption will win



We don't just build AI — we live it.

100% of monday developers are using AI every day

AI benefits for engineering teams:



Accelerated pace
of innovation

- **3 major AI capabilities released in the last 3 months**
- **20x improvement***
Biggest tech debt project investment **dropped from 33 dev years to 5 months**



Improved Product
Quality and Service

- **From 3d → 1d handling time** of complex customer tickets in automation
- **100% higher test coverage** in 6 months



Engineering
Productivity

- **21% faster onboarding** of new engineer hires with AI
- **60% faster root-cause investigation** of complex board-related issues

Key takeaways

- 1 From managing to doing**
Product strategy is shifting from supporting work to actually doing it, with AI-powered agents and workflows.
- 2 The platform is our moat**
mondayDB provides the enterprise-grade foundation for AI apps, ensuring security, scale and governance.
- 3 Multi product strategy is working**
monday CRM reached \$100M ARR in just three years and monday Service is the fastest-growing product ever.
- 4 AI is embedded across our entire product suite**
Embedded everywhere, AI is a compounding growth driver accelerating adoption and customer value.
- 5 Culture accelerates innovation**
Our unique culture of speed and innovation is a key differentiator with AI as an accelerator.

Go-to-market strategy



Casey George
Chief Revenue Officer

My journey to monday.com

IBM

VERINT

Qlik

talend



30+ years of GTM leadership at leading technology firms, including GM roles at Verint North America and IBM Security North America

Led Qlik's global revenue organization (Thoma Bravo-backed), overseeing \$1.3B in ARR and managing a 1,000+ person team across sales, channels & RevOps

Key leadership role at Talend, where contributions were instrumental in the company's acquisition by Qlik

We serve a huge & highly diversified customer base



250K+
Customers



\$1.2B+
ARR

1,000+

employees across
the company that
are customer facing

Adopted across the world's largest brands



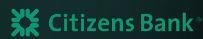
PAPA JOHN'S



Coca-Cola



WIX



LIONSGATE



ebay



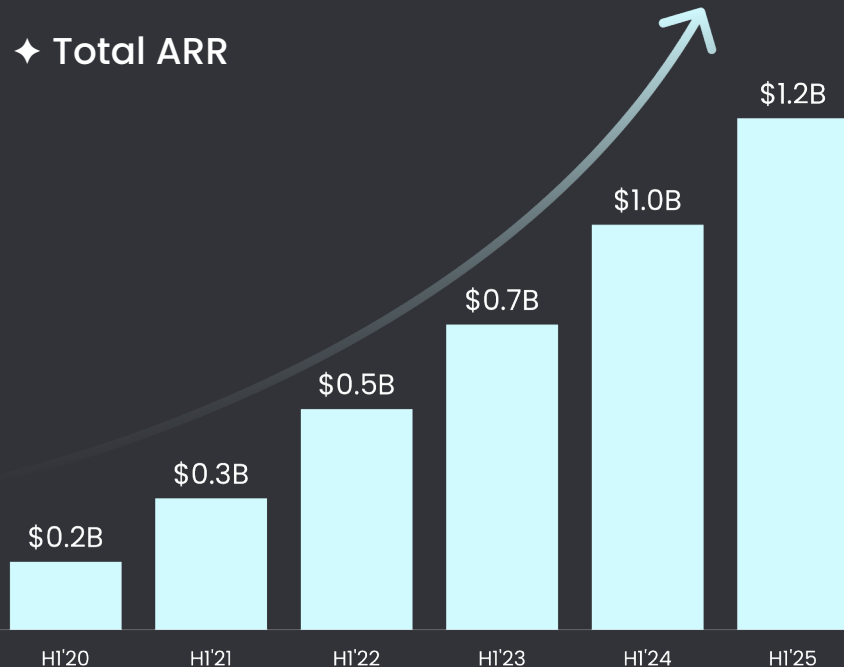
FLIGHT CENTRE

Consistent ARR hypergrowth

+50%

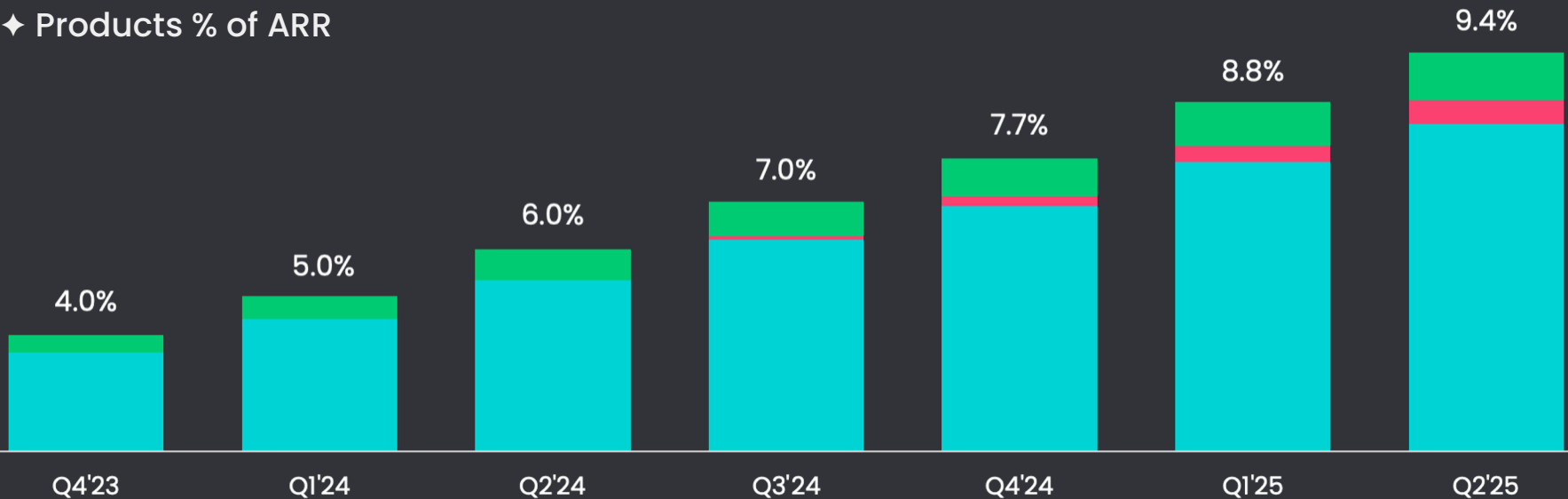
ARR CAGR
H1'20-H1'25

◆ Total ARR



New products' ARR increased 98% YoY, with a growing share in total ARR

◆ Products % of ARR



monday CRM



monday dev



monday service

Cross-sell shows significant potential

2.5X

ACV
uplift

Accounts with multi-product adoption show a 2.5x uplift to ACV

6%

Multi-product adoption

6% of total accounts have adopted more than one product

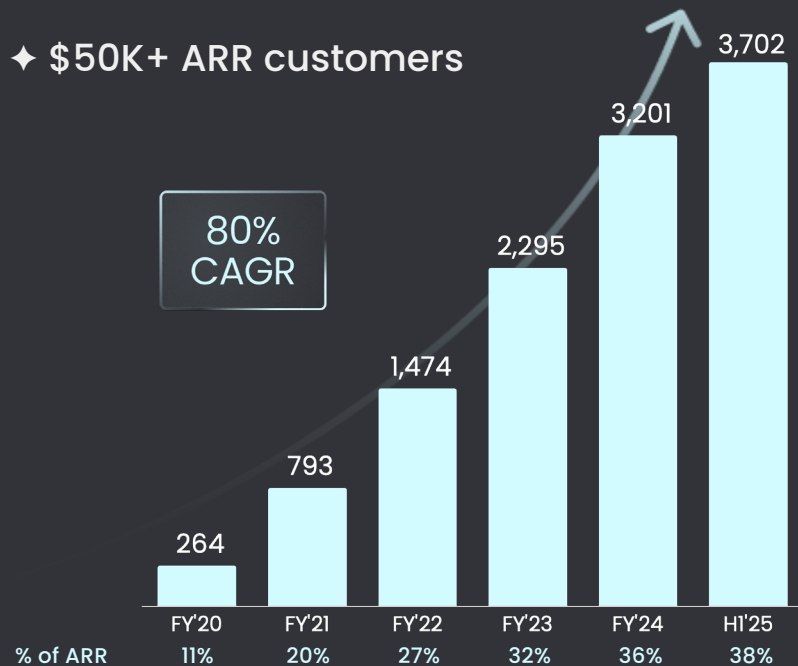
3%

Enterprise tier add-on adoption

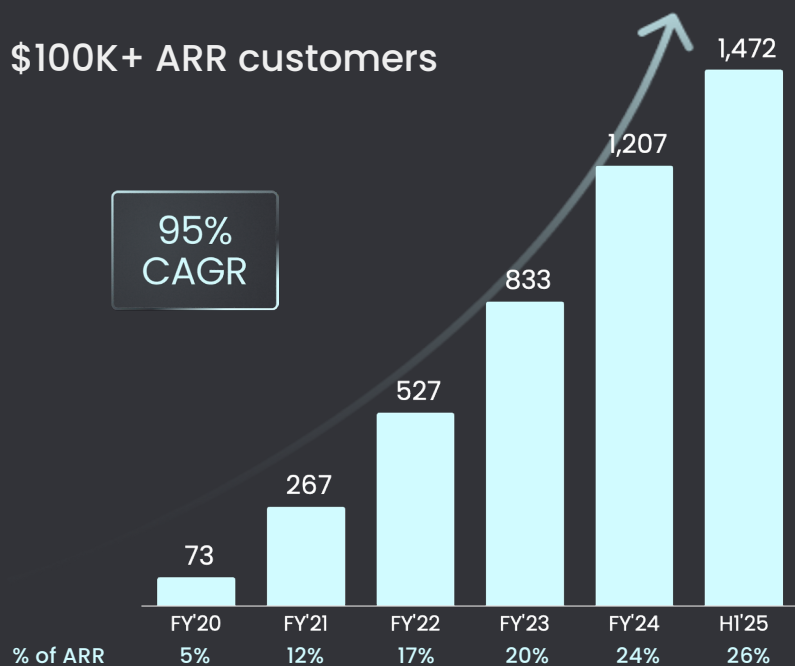
3% of Enterprise tier accounts have adopted one of our paid add-ons

Growing number of large customers with higher seats & ARR

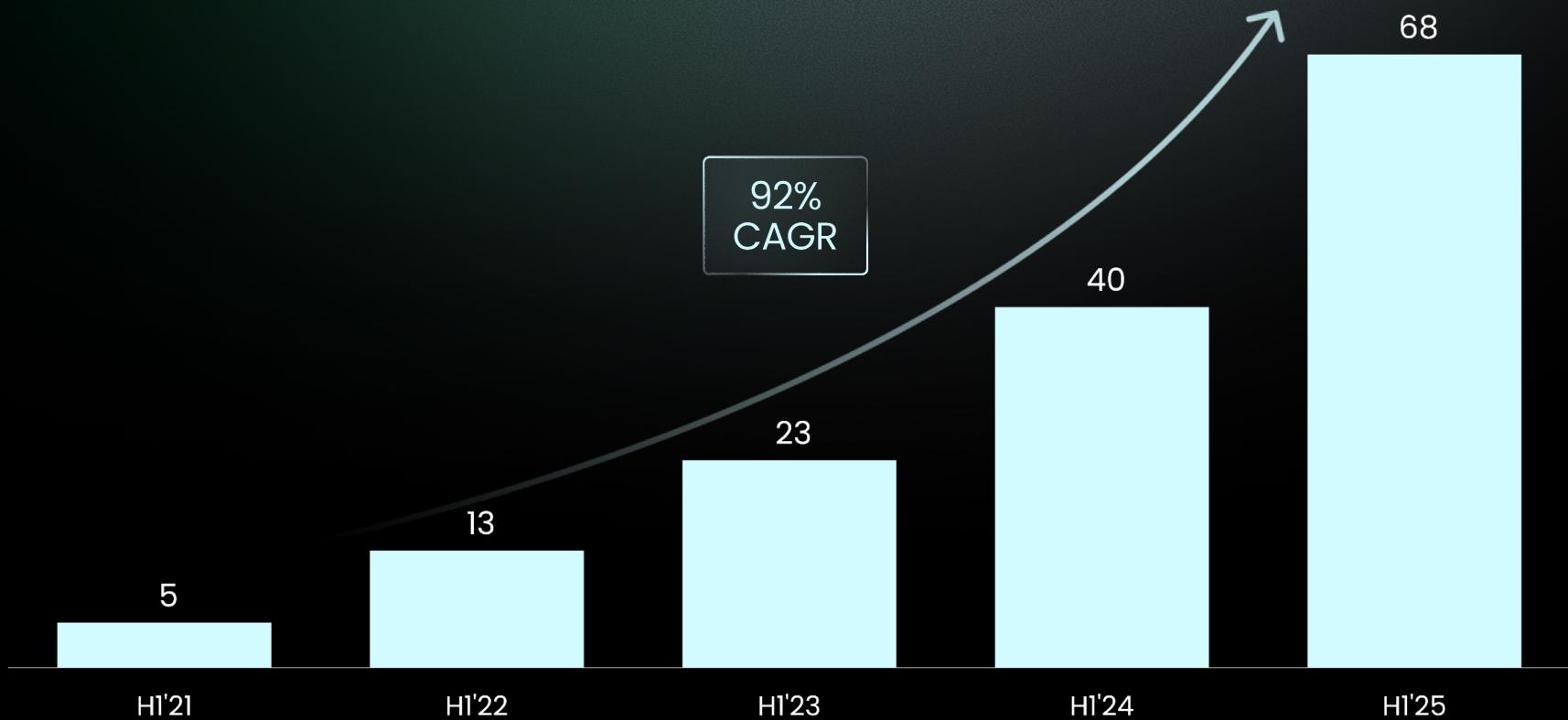
◆ \$50K+ ARR customers



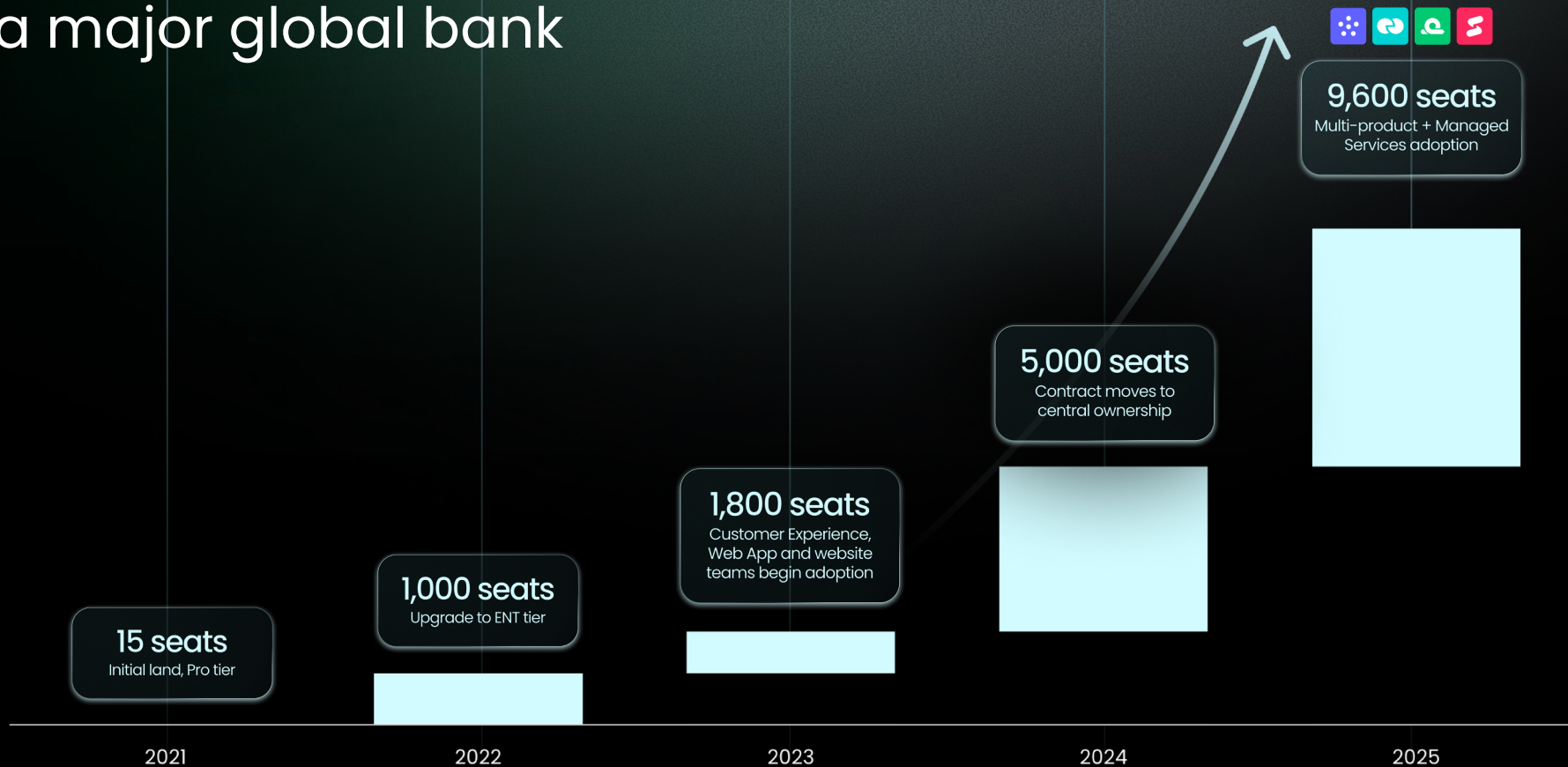
◆ \$100K+ ARR customers



\$500K+ ARR accounts are growing rapidly,
currently 5% of total ARR



Ongoing expansion at a major global bank



A growing partnership network supporting our growth

Added
ARR

~20%

From partners

Active channel
partners

266

+8% YoY

Cloud alliance
partners



Apps collecting
payments

577

+61% YoY

Referral
partners

2,111

Partner product
specialists

41

+111% YoY

Certified
reps

6,000+

Marketplace
apps

819+

+53% YoY



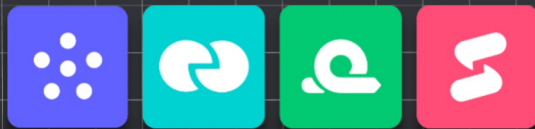


Turning our successes into
**an even more significant
growth engine**

Accelerating our GTM strategy

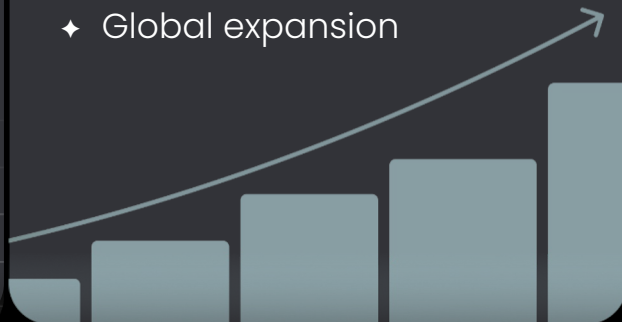
Multi-product growth

- ◆ Product suite play
- ◆ Increase cross-sell
- ◆ Pricing & bundling
- ◆ Integrated AI capabilities



Accelerate upmarket

- ◆ Solution selling
- ◆ Outbound sales
- ◆ Global expansion



Customer retention

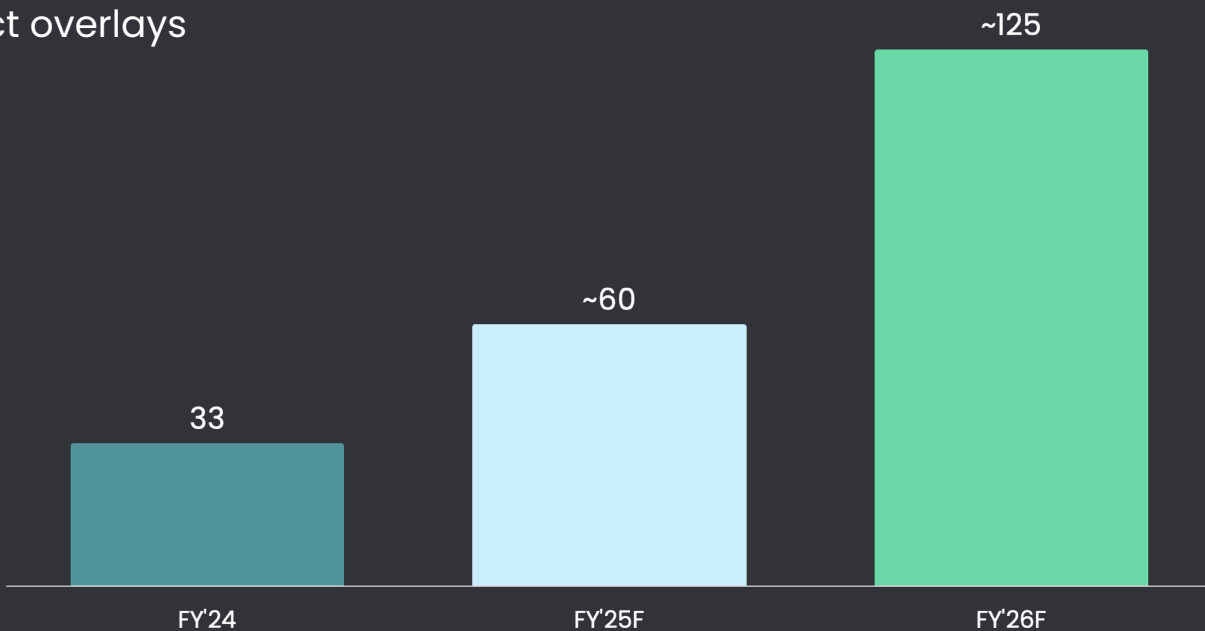
- ◆ End-to-end ownership
- ◆ Fewer stakeholders
- ◆ AI-powered at scale



Multi-product

Aligning our QC headcount to enhance our product motion

◆ New product overlays



Product bundling: Platform consolidation for a seamless customer experience at a competitive price

Connected business

→ SMB

 **monday** work management

 **monday** CRM

 **monday** service

 **monday** dev

Connected customer journey

→ Mid-market

 **monday** work management

 **monday** CRM

 **monday** service

Connected operations

→ High mid-market & Enterprise

 **monday** work management

 **monday** service

AI offering

Moving upmarket

Biggest growth opportunity

Outbouding to our existing base

Opportunity

All existing enterprise accounts are underpenetrated

Strategy

Leverage touch channels to target and build relationships with C-suite executives

→ Outcome

Drive incremental new pipeline and unlock previously-untapped budgets

Moving to solution selling: Driving stickiness, expansion and higher ACV

Add-on

AI, Guardian, Workforms,
Emails & Activities Advanced
Automations, Canvas

Core product

WM, CRM, Dev, Service

Service

Managed services, premium
support, professional services

AI

Embedded across all layers to
amplify scale and impact

Customer retention

Pillars for success



End-to-end ownership

Every customer assigned to a dedicated Retention Owner with clear KPIs



Minimize stakeholders

Streamline roles to reduce overlap and ensure clear accountability



AI-powered at scale

Enhancing engagement and efficiency across all customer interactions

Doubling down on retention with a new AI-first customer focused organization

High-touch expansion -----●

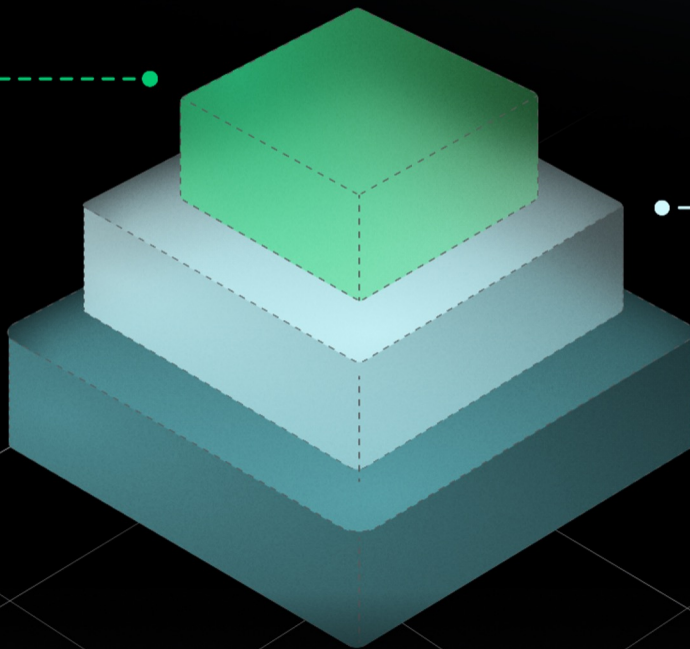
→ Human-First, AI Supporting

Serve more customers with dedicated value & success managers.

Self-Service Acceleration -----●

→ Infinite AI Agents

Orchestrated by an AI/ML risk engine.



●----- New hybrid segment

→ AI-First, Human Intervention

Scaling support with intelligent AI assistance and point in time human oversight.

Key teams within the CCO org include:

- ◆ Customer success
- ◆ Customer support
- ◆ Professional services
- ◆ Loyalty & voice of customer
- ◆ Customer & partner enablement

Leveraging AI capabilities for improved sales efficiency

Leveraging AI agents at scale to enhance our GTM

Our agents optimize and speed execution, cut manual work, and let reps focus on what really matters: **closing deals**.



Our AI agents have already handled 1,000+ calls, booked 250+ meetings, and generated 180+ leads

◆ Speed to lead

Agents reach leads in minutes vs. days, cutting response times by over 90%

◆ Efficiency gains

One AI agent books ~3x more meetings per week than the average SDR

◆ Improved conversions

20% more conversions

◆ AI-powered processes

Rebalancing 400+ portfolios, routing leads at scale, standardizing & more

Key takeaways

- 1 Significant mid and upmarket opportunity**
Expansion within existing large accounts remains the single biggest growth lever
- 2 Multi-product adoption unlocks value**
2.5x ACV uplift as customer embrace new products and add-ons
- 3 Solution selling to the C-suite**
Increasing executive-level engagement to unlock new budgets, drive stickiness and expand seat
- 4 AI-first GTM execution**
AI agents are already reshaping sales efficiency - tripling SDR productivity, cutting response times and accelerating adoption

Financial strategy



Eliran Glazer
Chief Financial Officer

Best-in-class

 Growth

 Profitability

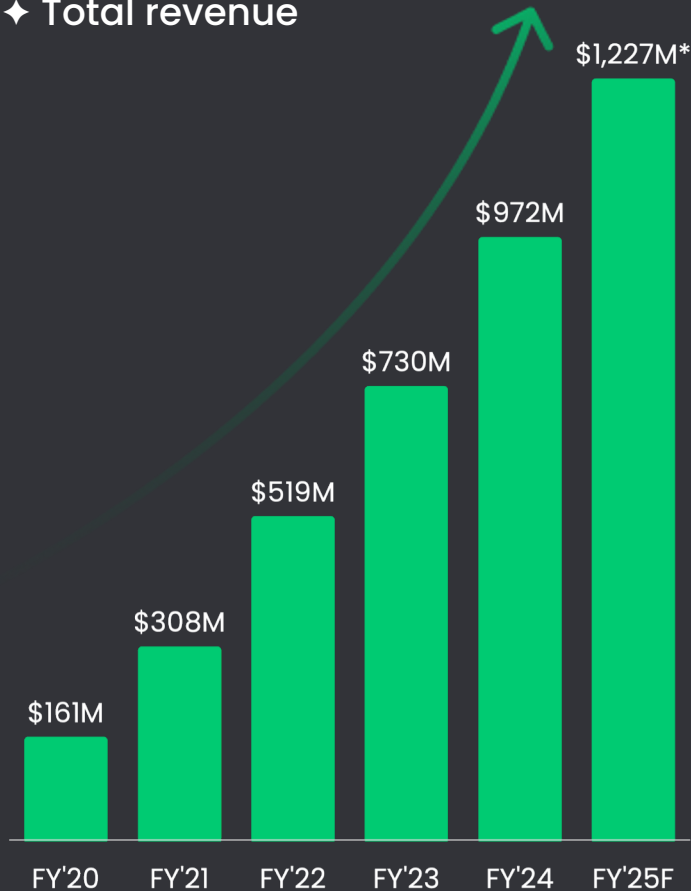
 Cash generation

Market-leading growth through strong execution

+50%

Revenue CAGR
FY'20-FY'25F

◆ Total revenue

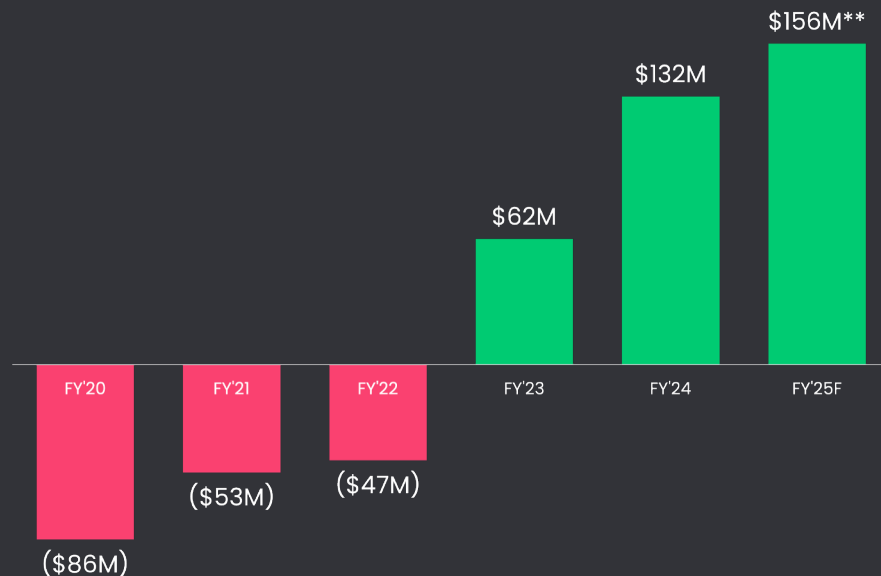


Driving significant operating leverage

+6,600bps

Operating margin* expansion
FY'20-FY'25F

◆ Non-GAAP operating income*



Well positioned with strong cash generation and balance sheet

\$1.6B

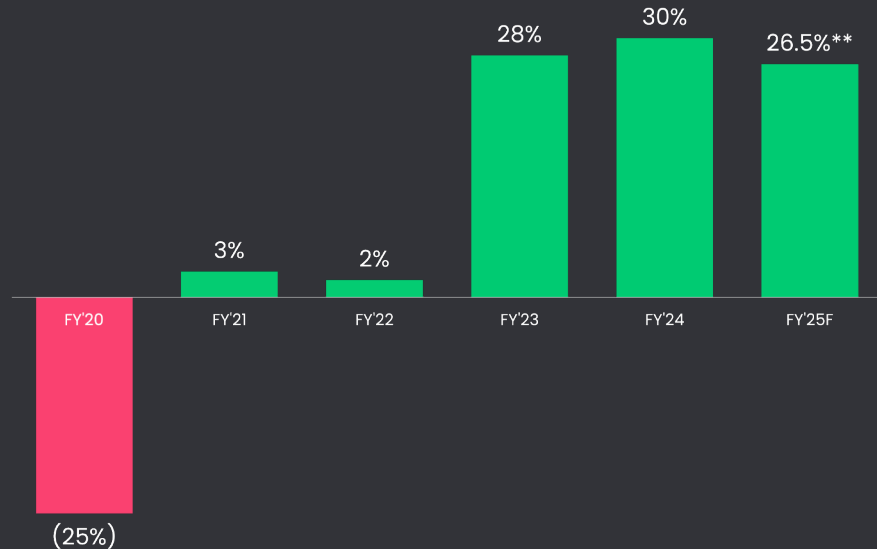
Cash position

\$326M

FY25 Adj. free cash flow*

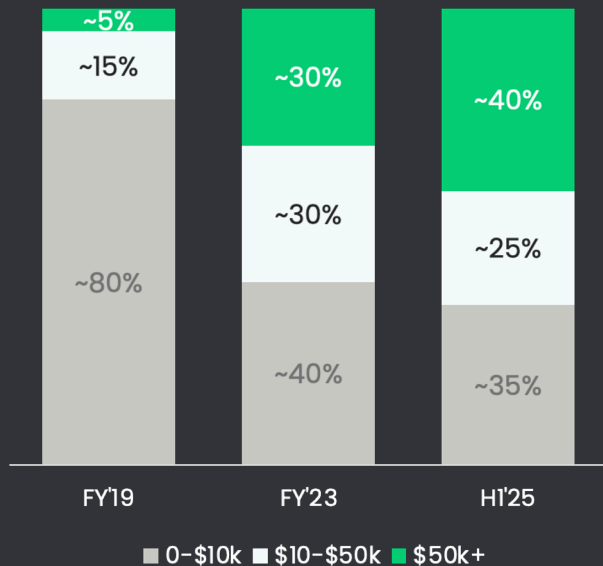
Note: Cash position as of the end of Q2 FY25

◆ Adjusted FCF margin*

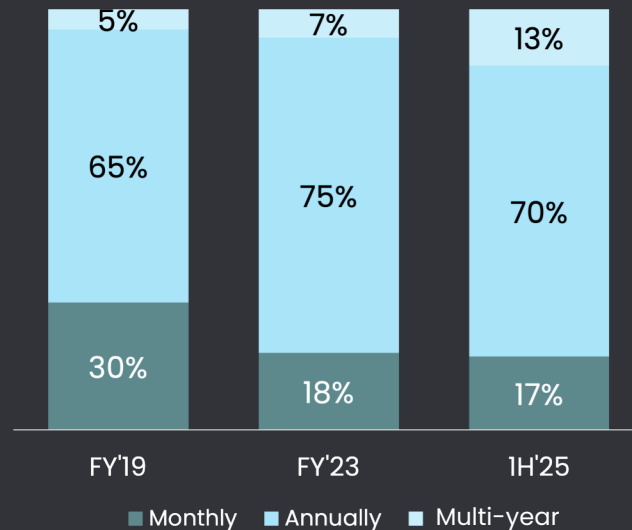


ARR trends reflect more upmarket adoption

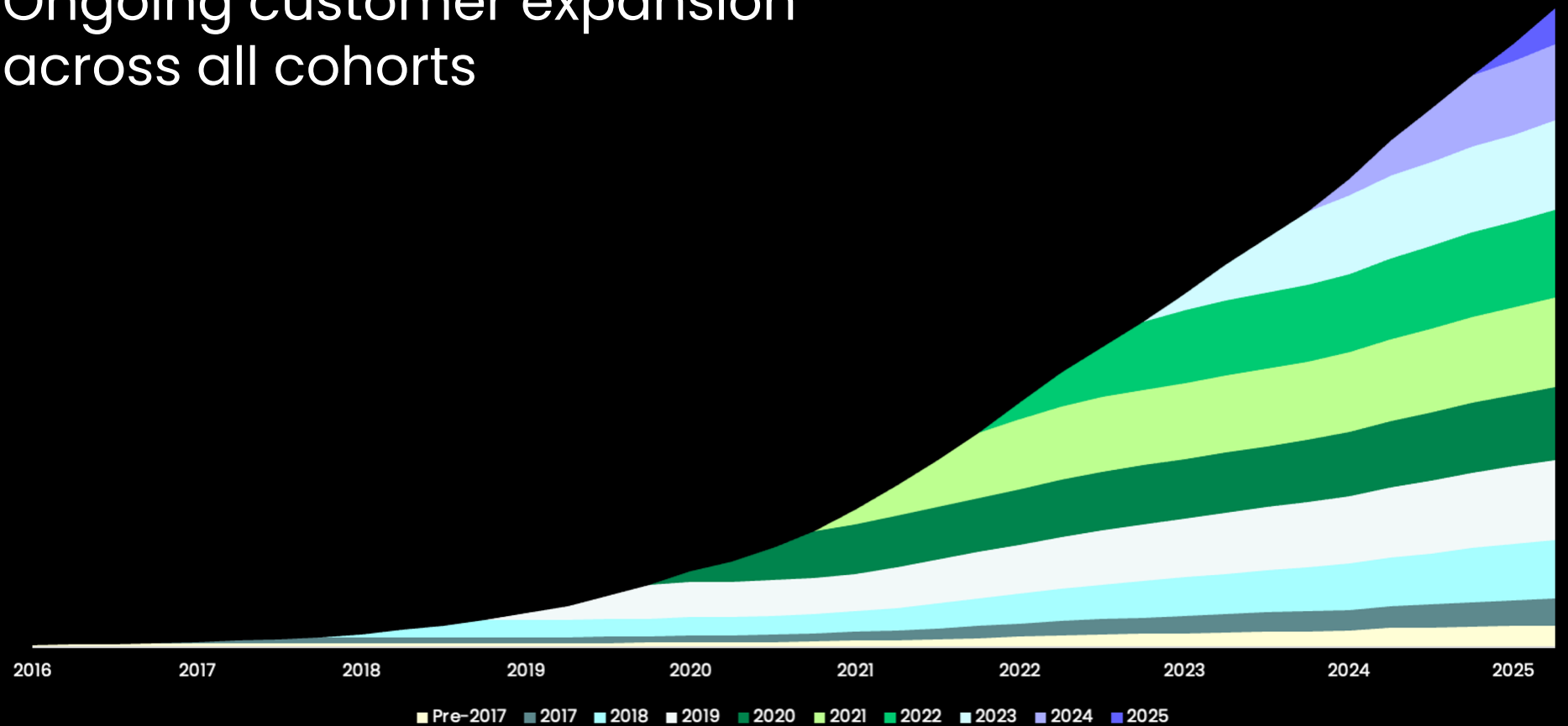
♦ % of ARR – contract size



♦ % of ARR – contract duration



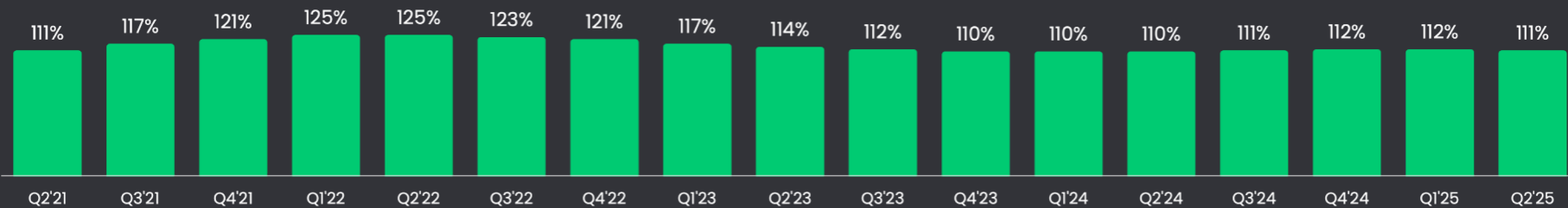
Ongoing customer expansion across all cohorts



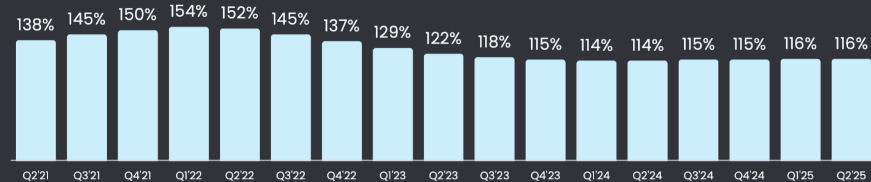
Note: This chart illustrates the total ARR of each cohort as of June 30, 2025 over the periods presented. Each cohort represents customers who made their first purchase from us in a given year. For example, the 2022 cohort includes all customers that made their first purchase from us between January 1, 2022 and December 31, 2022. Note: For definition of ARR, see Appendix

Stable NDR metrics with opportunities for improvement

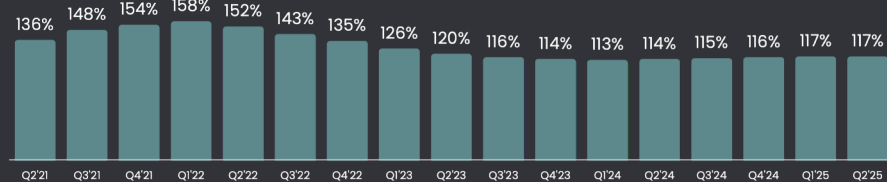
✦ All customers



✦ \$50k+ customers



✦ \$100k+ customers

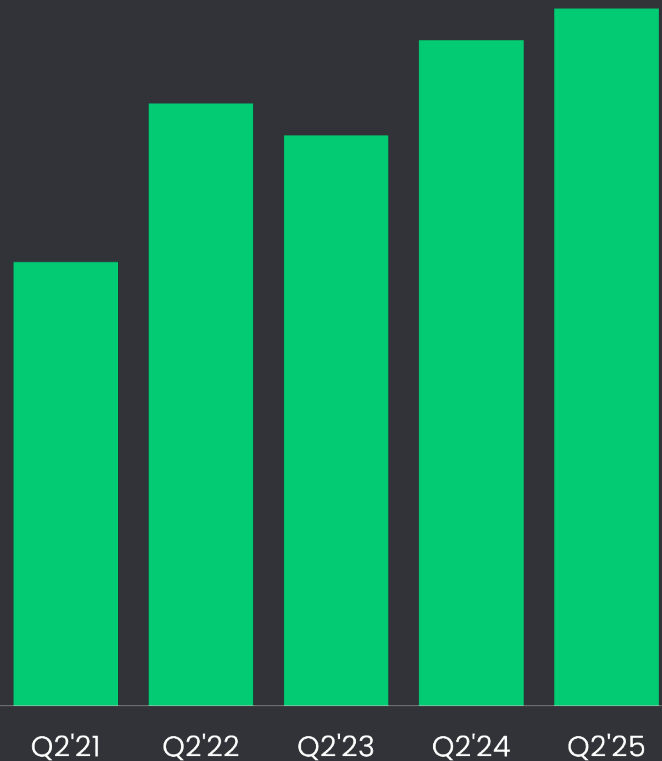


Focused on gross retention

+800bps

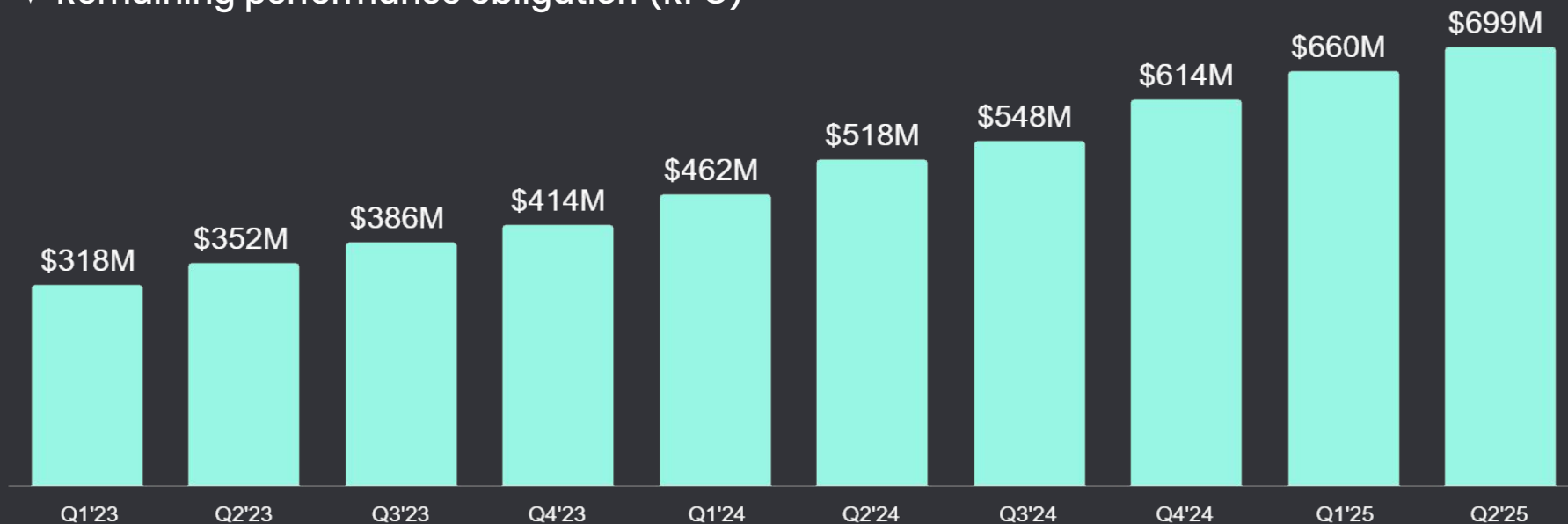
Gross retention improvement
Q2'21-Q2'25

◆ Gross retention



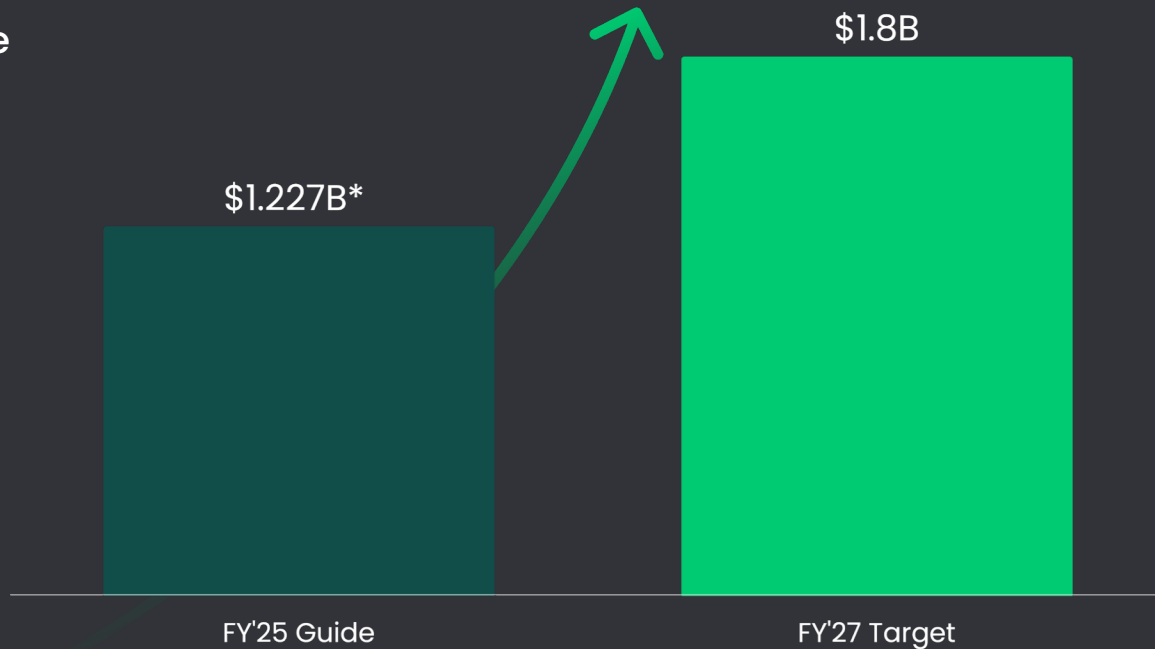
Driving a durable revenue stream

◆ Remaining performance obligation (RPO)



Sustained top-line strength in interim outlook

◆ Total Revenue



Maintaining disciplined investment approach

◆ PRODUCTIVITY-FOCUSED

Disciplined headcount growth with a focus on productivity over pace

◆ PLATFORM and AI

Investing in infrastructure and enhancing AI capabilities

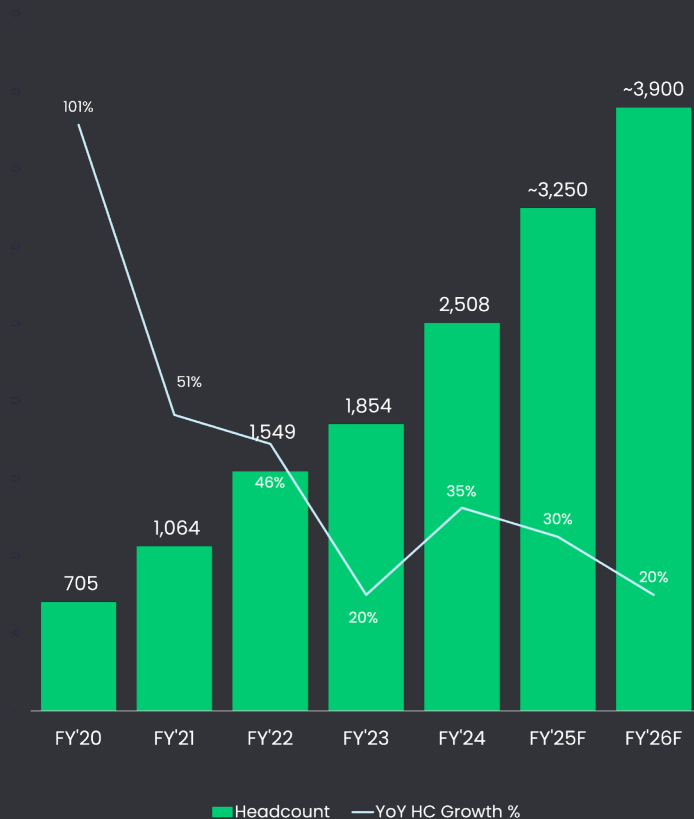
◆ PRODUCT SUITES

Investing in expanding our products

◆ EXPANDING GTM ECOSYSTEM

Investing in upmarket talent and expanding global reach

◆ Total headcount



Continued profitable growth at scale

Gross profit



Incremental AI-related compute costs will moderate gross margins to mid-80%

Sales & marketing



Drive Non-GAAP S&M as a % of revenue to 40% by FY'27

Research & development



Continue to invest in organic innovation (AI, new products)

General & Administrative



Drive efficiency through automation and streamlined internal workflows

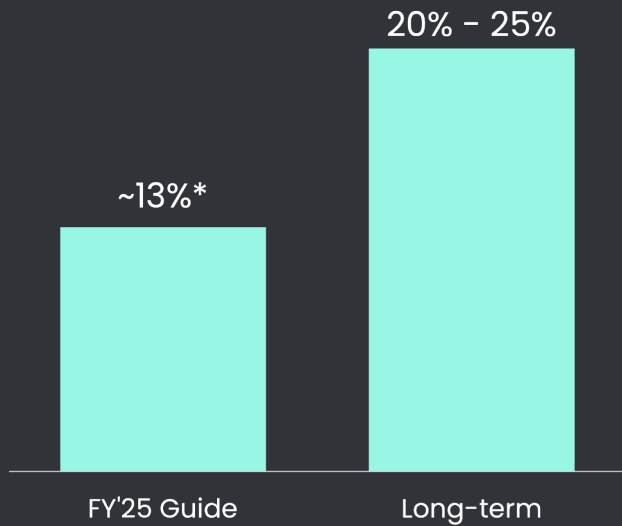
Outcome



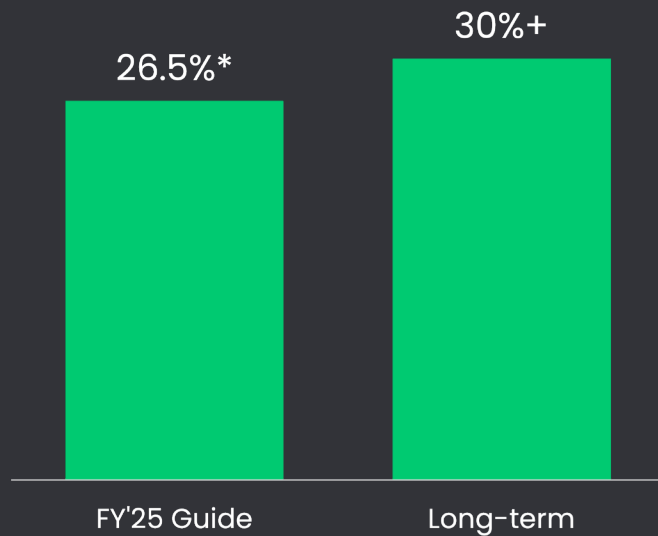
Continued expansion in Non-GAAP Operating and Adjusted FCF Margins

Scaling efficiently for sustained margin growth

◆ Non-GAAP operating margin** targets



◆ Adj. FCF margin** targets



We are ahead of our
plans to generate
over \$1B in cash

From FY23-FY26



\$1B

Announcing our first-ever

Share repurchase program

up to

\$870 million

Capital allocation focused on building market share

Investing in organic growth

- ◆ Platform and AI
- ◆ Product suite offerings
- ◆ Sales and marketing

M&A

- ◆ Acquisitions that accelerate our product roadmap
- ◆ Grow in talent and technology

Share repurchases

- ◆ Tool to manage dilution

Key takeaways

1

We have a strong track record of execution

Consistently delivered strong top-line growth, margin expansion and cash generation

2

Durable revenue visibility

Growing RPO provides a strong forward revenue stream and enhances predictability

3

Disciplined investment approach

Balanced investment in AI, product innovation, and GTM, with disciplined, productivity-led headcount growth

4

First-ever share repurchase program of \$870 million



Byron Stephen
VP Investors relations



Roy Mann
Co-Founder & Co-CEO



Eran Zinman
Co-Founder & Co-CEO



Daniel Lereya
Chief Product & Tech. Officer



Casey George
Chief Revenue Officer



Eliran Glazer
Chief Financial Officer



Shiran Nawi
Chief People & Legal Officer



Harris Beber
Chief Marketing Officer



Adi Dar
Chief Customer Officer

Q&A

Executive leadership

Appendix

- (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) Monthly active paying people (“MAPP”) measures the number of current paying users that have performed at least one meaningful action on the monday.com platform over the last 30 days.
- (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.
- (4) Annual Contract Value (“ACV”) is calculated by dividing ARR by the total number of customers as of the end of the relevant period.
- (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) Product cross-sell ARR – ARR coming from accounts who purchase the referenced product at least 14 days after becoming a monday client
- (7) We calculate Gross Dollar Retention Rate 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”) for each customer, then take the lowest value between Prior Period ARR and Current period ARR to get the “Gross current period ARR,” including only the impact of contraction and attrition. We then divide the total Gross current period ARR by the total Prior Period ARR to arrive at the gross dollar retention rate. We then use a weighted average of this calculation of our quarterly Gross Dollar Retention Rate for the four quarters ending with the most recent quarter.
- (8) Customer’s segment is defined based on the company size of the customer. Customers with 1,500+ employees are considered Enterprise, customers with 100-1,499 employees are considered Mid-Market and the rest are considered SMB. Company size is determined based on internal marking, external data providers and user inputs.

Reconciliation of non-GAAP financial measures

Adjusted free cash flow

(\$ in millions)	FY'20	FY'21	FY'22	FY'23	FY'24	H1'25
Net cash provided by (used in) operating activities	(37.2)	16.4	27.1	215.4	311.1	178.8
Purchase of PP&E	(4.4)	(11.6)	(16.0)	(7.9)	(13.2)	(9.6)
Capitalized software development costs	(1.1)	(2.2)	(3.0)	(2.6)	(2.1)	(1.7)
Purchase of property and equipment related to build-out and expansion of our corporate headquarters	2.0	7.3	-	-	-	6.1
Adjusted free cash flow	(40.7)	9.9	8.1	204.9	295.8	173.6
Adjusted free cash flow margin	(25%)	3%	2%	28%	30%	30%

Reconciliation of non-GAAP financial measures

Non-GAAP operating income

(\$ in thousands)	FY'20	FY'21	FY'22	FY'23	FY'24	H1'25
♦ Reconciliation of gross profit:						
GAAP gross profit	138,635	269,137	452,501	649,050	868,304	521,286
Add: Share-based compensation	2,720	7,681	10,406	6,307	6,603	3,406
Non-GAAP gross profit	141,355	276,818	462,907	655,357	874,907	524,692
♦ Reconciliation of gross margin:						
GAAP gross margin	86%	87%	87%	89%	89%	90%
Non-GAAP adjustments	2%	3%	2%	1%	1%	0%
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	156,424
Less: Share-based compensation	12,142	21,779	32,957	38,737	50,995	43,347
Non-GAAP research and development	31,338	51,907	9,490	117,763	162,714	113,077
GAAP sales and marketing	191,353	268,083	392,068	438,402	533,539	294,310
Less: Share-based compensation	10,068	23,135	33,457	25,395	33,865	19,205
Non-GAAP sales and marketing	181,285	244,948	358,611	413,007	499,674	275,105

Reconciliation of non-GAAP financial measures

Non-GAAP operating income (cont.)

(\$ in thousands)	FY'20	FY'21	FY'22	FY'23	FY'24	H1'25
Reconciliation of operating expenses (cont.):						
GAAP general and administrative	54,339	53,493	85,401	92,733	142,090	72,307
Less: Share-based compensation	39,415	20,934	28,100	29,747	37,746	21,645
Less: Charitable contribution to foundation	-	-	-	-	24,208	-
Non-GAAP general and administrative	14,924	32,559	57,301	62,986	80,136	50,662
Reconciliation of operating income (loss) and margin:						
GAAP operating loss	(150,537)	(126,125)	(152,015)	(38,585)	(21,034)	(1,755)
Add: Share-based compensation	64,345	73,529	104,920	100,186	129,209	87,603
Add: Charitable contribution to foundation	-	-	-	-	24,208	-
Non-GAAP operating income (loss)	(86,192)	(52,596)	(47,095)	61,601	132,383	85,848
GAAP operating margin	(93%)	(41%)	(29%)	(5%)	(2%)	0%
Non-GAAP adjustments	40%	24%	20%	13%	16%	15%
Non-GAAP operating margin	(53%)	(17%)	(9%)	8%	14%	15%