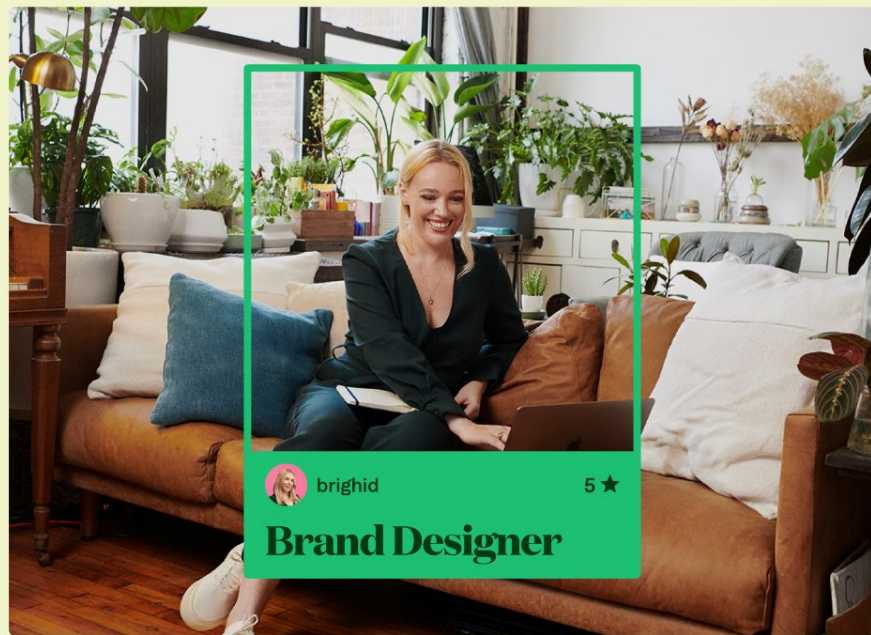


fiverr.

Company Presentation

March 2026



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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our future results of operations and financial position, including our business strategy and plans, the growth of our business and opportunity, AI services and developments, our product portfolio, as well as statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate" and similar statements of a future or forward-looking nature. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: our recent reduction in force could adversely affect our business, results of operations and financial condition; AI developments may present challenges for our industry and reduce the demand for some of our service offerings; our ability to successfully implement our business plan within adverse economic conditions that may impact consumers, business spending and the demand for our services or have a material adverse impact on our business, financial condition and results of operations; our ability to attract and retain a large community of buyers and freelancers; our ability to generate sufficient revenue to maintain profitability or positive net cash flow generated by operating activities; our ability to maintain and enhance our brand; our dependence on the continued growth and expansion of the market for freelancers and the services they offer; our dependence on traffic to our websites; our ability to maintain user engagement on our websites and to maintain and improve the quality of our platform; our operations within a competitive market; political, economic and military instability in Israel, including related to the war in Israel; our ability and the ability of third parties to protect our users' personal or other data from a security breach and to comply with laws and regulations relating to data privacy, data protection and cybersecurity; our ability to manage our current and potential future growth; our dependence on decisions and developments in the mobile device industry, over which we do not have control; our ability to detect errors, defects or disruptions in our platform; our ability to comply with the terms of underlying licenses of open source software components on our platform; our ability to expand into markets outside the United States and our ability to manage the business and economic risks of international expansion and operations; our ability to achieve desired operating margins; our ability to comply with a wide variety of U.S. and international laws and regulations, including with regulatory frameworks around the development and use of AI; our ability to attract, recruit, retain and develop qualified employees; our reliance on Amazon Web Services; our ability to mitigate payment and fraud risks; our dependence on relationships with payment partners, banks and disbursement partners; and the other important factors discussed under the caption "Risk Factors" in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") on February 19, 2025, as such factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC's website at www.sec.gov. In addition, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. In addition, the forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

Leading Freelancing Platform to Drive the Future of Work



Investment highlights.

1

Leading Freelancing Platform to Drive the Future of Work

2

Our Unique E-commerce Approach and Robust Business Solutions Suite

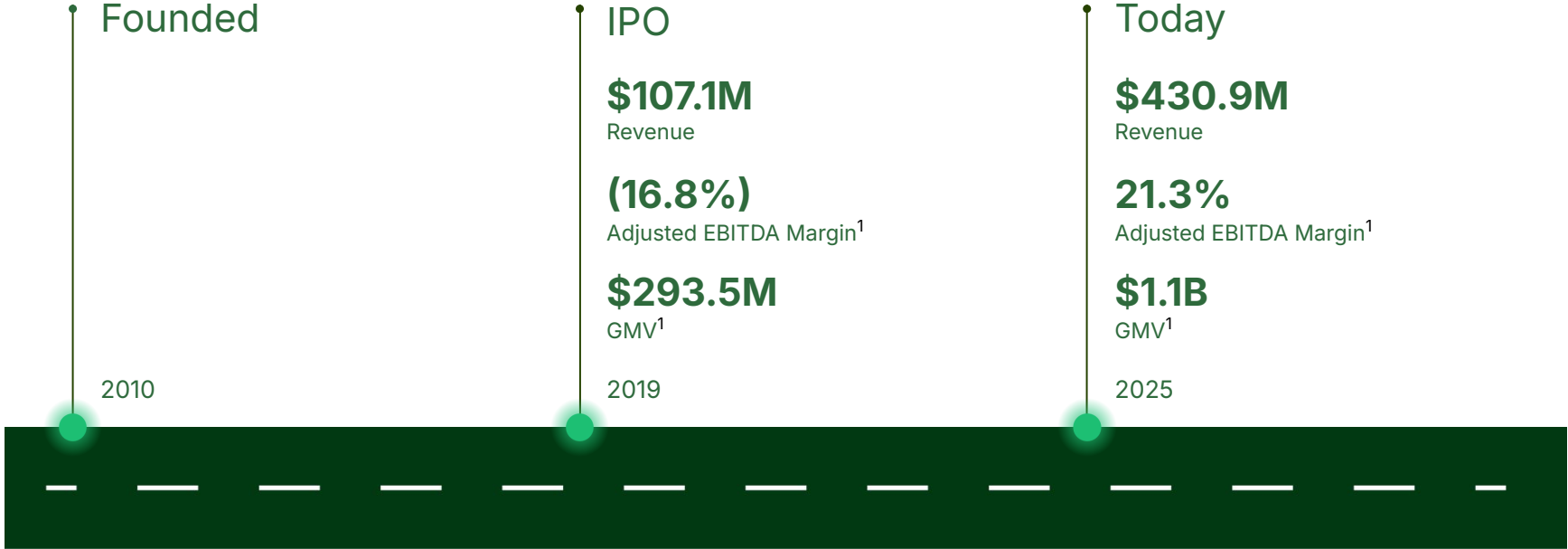
3

Powerful Business Model with Multiple Growth Levers

4

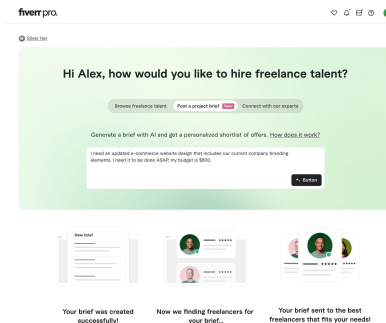
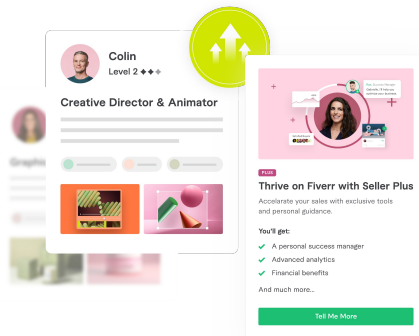
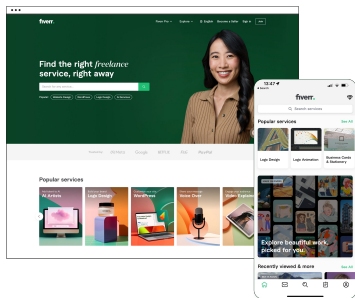
Strong Balance Sheet and Cash Generation with Consistent Capital Allocation Strategy

Our mission is to change how the world works together.



(1) This is a non-GAAP financial measure or Key Performance Metric. See “Key Performance Metrics and Non-GAAP Financial Measures” and reconciliation tables at the end of this presentation for additional information.

As we've scaled, we have grown from a marketplace to an AI-powered work platform.



One-of-a-Kind Marketplace



Connecting global freelancers with businesses through an expansive Service-as-a-Product catalog.

Breadth of Service Offerings

We offer a range of services including advertising, subscription and other value-added tools and products.



AI-powered Work Platform

From Dynamic Matching to Fiverr Go, we are re-imagining the future of work supercharged with AI.

The world is
changing and the
way people work
is changing with it.

Traditional workplace

Long-term employment

Work from the **office**

Local teams

Work **offline**

Work full time, receive **monthly salary**

Study young, **standard profession**

Stability

Future of work

Experience building and **freelancing**

Work from **anywhere** (nomads, co-working)

Global & remote teams

Work **digitally**, leveraging collaboration tools

Get paid for action and **results**

Continuous study, gain unique expertise

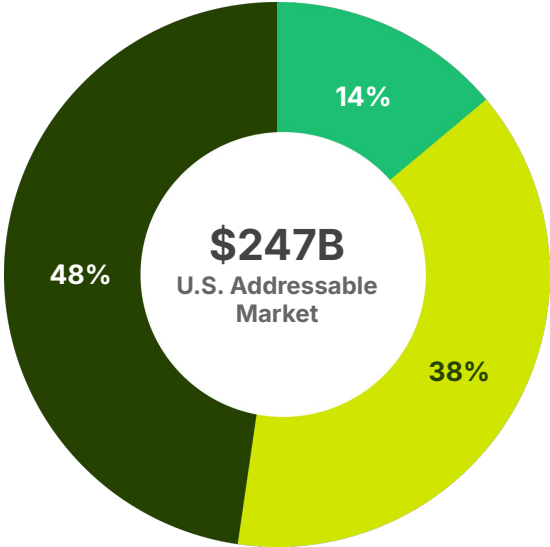
Fulfillment

Large market opportunity.

Estimated Income for U.S. Independent Skilled Creative, Technical, and Professional Services

Freelance Economic Impact Report

- Creative
- Technical
- Professional



C - Motion Picture and Video Industries, Sound Recording Industries, Photographic Services, Independent Artists, Writers, and Performers, Photofinishing.

TS - Data Processing, Hosting, and Related Services, Other Information Services, Architectural Services, Landscape Architectural Services, Engineering Services, Drafting Services, Geophysical Surveying and Mapping Services, Specialized Design Services, Computer Systems Design and Related Services, Translation and Interpretation Services, All Other Professional, Scientific, and Technical Services.

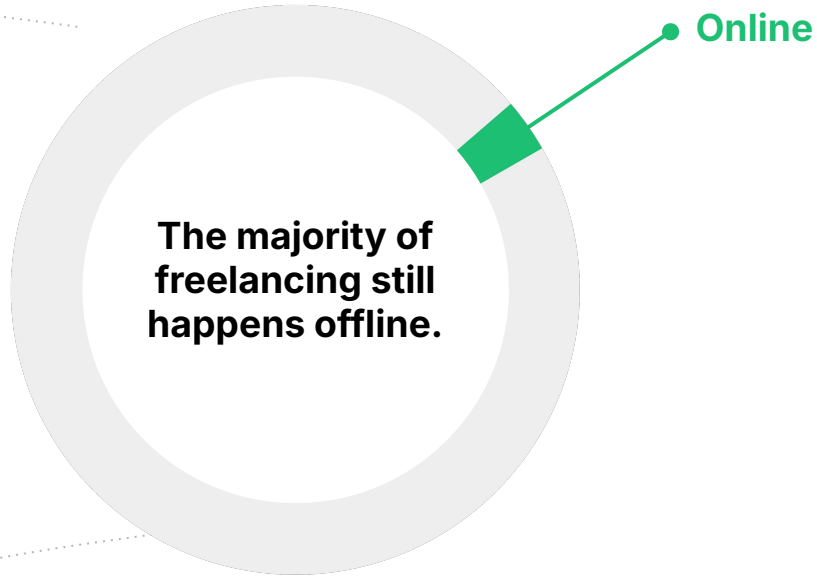
PS - Legal Services, Accounting, Tax Preparation, Bookkeeping, and Payroll Services, Management, Scientific, and Technical Consulting Services, Advertising, Public Relations, and Related Services, Marketing Research and Public Opinion Polling, Office Administrative Services, Document Preparation Services, All Other Business Support Services, Educational Services.

Source: U.S. Census Bureau. Non-Employer Statistics (NES) and Rockbridge Associates



Freelancing is still an old-school business.

Just like e-commerce in 1994, freelancing activity is gradually migrating to the online world.



Source: Staffing Industry Analysts (SIA), McKinsey, US Census of Bureau

High friction in traditional freelancing business.

Every stage of the process has traditionally been disconnected, with little consistency from person to person.

Buyers

From **finding**
The right talent

To **collaboration
and support**
during transaction

To **reference
and trust**

To **negotiating**
the deal

Freelancers

From **finding**
customers

To **winning**
jobs

To **payment**
uncertainty

To **delivery**
and **payment**

Our Unique E-commerce Approach and Robust Business Solutions Suite



Our unique e-commerce approach to freelancing.



Service-as-a-Product model

To buy and sell **digital services** as simple as buying on Amazon with a comprehensive SKU-like service catalog.



On-demand

No hiring process. No long-term commitment.
Getting businesses help when they need it.



End-to-end platform

So **businesses** can focus on meeting deadlines and **freelancers** can focus on doing what they love.



Global community

Bringing together a **global community of businesses and freelancers** to shape the future of work.

We bring a competitive edge to customers with speed, agility and cost effectiveness compared to traditional staffing.

Staffing company

Short/long term temporary employment

Bidding, vetting and contract negotiation

Opaque and non-standardized
scope, timing and cost

Connection only

Fiverr

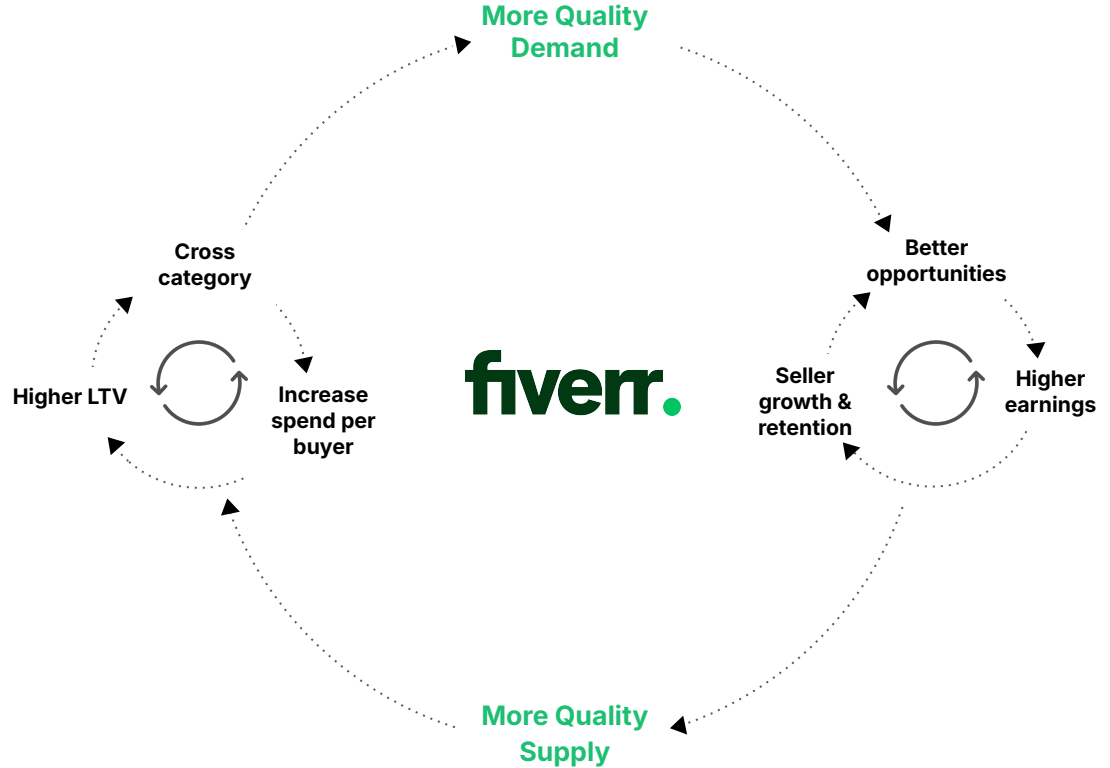
Service-as-a-product (SaaP)

Browse, search, click to order

Transparent timing, price
and deliverables

End-to-end platform

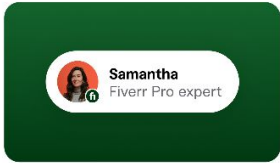
Our two-sided marketplace creates powerful flywheel effects.



Fiverr Pro drives upmarket adoption through a suite of premium business offerings

Premium Marketplace

Access to Pro talent who are top quality freelancers fully vetted by industry experts.



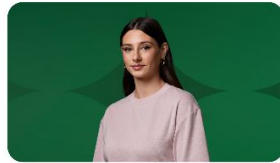
Tailored Hiring Experience

In addition to the marketplace, Pro customers can submit a job request through Dynamic Matching, or get white-glove matching services from a customer success manager.



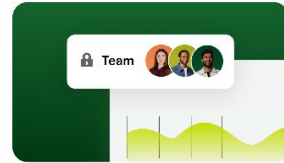
Project Management

From outlining project scope, defining timeline and goals, to assembling and orchestrating a team of freelancers, Pro customers can leverage Project Management services to reach business outcomes effortlessly.



Team Collaboration

Access to a suite of team account tools including budget management, unified payment, shared freelancer pool, and advanced collaboration and communication tools.



Enterprise Payment and Compliance

Enterprise payment options such as ACH and NET30, and compliance management tools to keep track of legal documents, background checks and worker classification audits.



Businesses, large and small, rely on Fiverr for mission-critical needs



Nathan Liu, Buyer
Head of Deployments PolyAI
London, United Kingdom

“Fiverr Pro is integral to making PolyAI voice assistants as engaging and lifelike as they are. Our customer-led conversational assistants are like nothing our customers have ever heard, and the sheer quantity and quality of talent on Fiverr has taken so much friction in our processes away.”

“Our world and business is evolving with innovations in Generative AI, and we’ve seen great support from Fiverr freelancers who are helping to make our vision a reality. We’re really excited to see how Fiverr’s most forward-thinking talent can lend their likeness to a PolyAI generative offering that delivers even more powerful voice assistants within hours, instead of weeks.”



Julie Kimpel, Buyer
Chief Marketing and PR Officer MDLifespan
Chicago, IL

“To any marketer that needs quick design support – Fiverr is the answer you are looking for! The platform makes it very easy to place an order and communicate your needs. All the creators are professional and willing to go the extra mile to get your projects perfect.”

“Getting this start-up company’s brand and marketing off the ground would have been 10x harder if I didn’t have Fiverr as a resource. I recommend it to all of my entrepreneur friends.”

Our value to buyers



Transparency and certainty of price, scope of work and quality and speed



Value for money



Access to an expansive catalog of digital services



Access to a diverse pool of freelancers



Trusted brand for customer service

Buyer NPS: **69**



NPS: Net Promoter Score, for full year ending December 31, 2025

Our value to sellers



No bidding / negotiation to win projects



Maximize deal-flow



Flexibility and control



Frictionless payment and business support



Credentialed storefront



Success management and support

Seller NPS: **79**

Powerful Business model with Multiple Growth Levers



Strategic priorities to drive revenue growth in 2026

(\$ in millions)



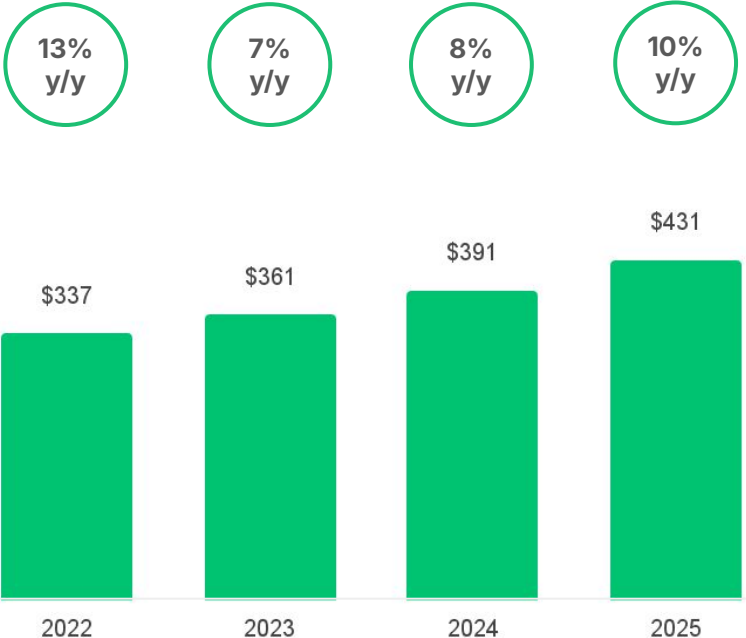
Going Upmarket



Expand Services



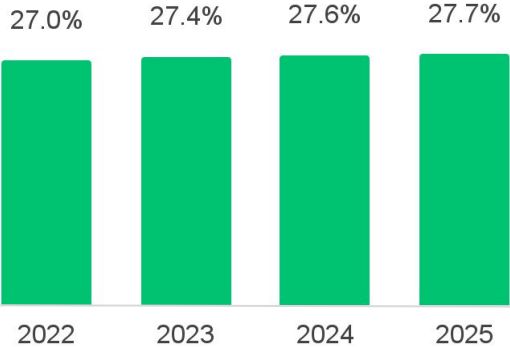
Investment in AI



Powerful marketplace model to capture long-term growth opportunities.

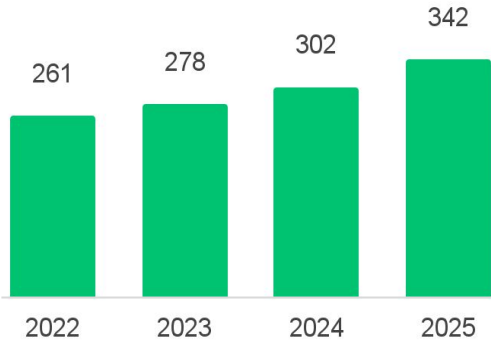
Industry-Leading Take Rate

Marketplace take rate



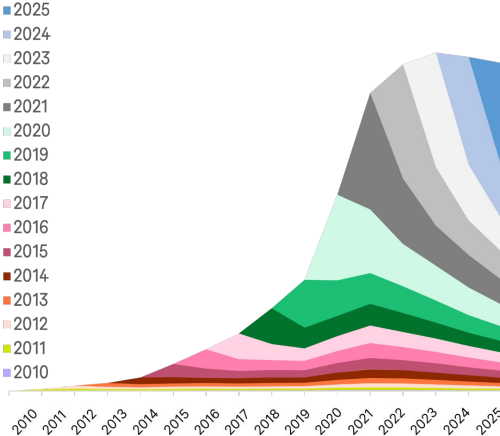
Expanding Wallet Share

Spend per Buyer (\$)



Consistent Cohort Behavior

Revenue breakdown by annual cohort



Expansion of value-added services as key revenue growth driver

Fiverr Ads

CPC-based advertising platform that allows sellers to promote their service listings on Fiverr.

The screenshot shows the Fiverr Ads dashboard. At the top, it says "Fiverr Ads (previously Promoted Gigs)" and "You're promoting 3 services, 2 professions". A "Manage daily budget (\$5)" button and a "Last 30 days" dropdown are visible. Below this is an "Ad overview" table with columns for Impressions, Clicks, Orders, Click Rate, Spend, and Savings. The values are: Impressions: 13,117; Clicks: 665; Orders: 3; Click Rate: 681%; Spend: \$23.2; Savings: \$180. Below the table is an "Ad performance" section with a table of campaigns. The first campaign is "Product designer" with a budget of \$100, 555 impressions, 816 clicks, 750 orders, 558 clicks, 447 orders, and a savings of \$408.27. Other campaigns include "Create a branding package including logo" and "Design eye-catching flyers and posters".

Impressions	Clicks	Orders	Click Rate	Spend	Savings
13,117	665	3	681%	\$23.2	\$180

Campaign	Budget	Impressions	Clicks	Orders	Click Rate	Spend	Savings
Product designer	\$100	555	816	750	558	447	\$408.27
Create a branding package including logo	\$100	430	647	374	409	421	\$148.05
Create a branding package including logo	\$100	980	107	340	977	986	\$148.81
Design eye-catching flyers and posters	\$100	595	893	740	710	435	\$110.39

Seller Plus

Seller subscriptions providing access to advanced analytics, AI tools and a personal success manager

The screenshot shows the Fiverr Seller Plus dashboard. At the top, it says "Buyer Requests" and "Work more efficiently". Below this is a "BUYER REQUESTS" table with columns for Date, Buyer, Request, Offers, Duration, and Budget. The first request is from April 25, 2021, for a buyer looking for someone to make a Twitch Emote with the words "Shake to Bake". The second request is from April 28, 2021, for a buyer looking for someone to create 10 videos for an educational website. The third request is from April 25, 2021, for a buyer looking for someone to create a intro and outro video for their sales video. The fourth request is from April 25, 2021, for a buyer looking for someone to create an animation for a video.

DATE	BUYER	REQUEST	OFFERS	DURATION	BUDGET
Apr 25, 2021	[Avatar]	I'm looking for someone to make a Twitch Emote with the words "Shake to Bake". This is inspired by the movie "Talladega Nights". I have attached an image of the text for the movie for reference of the font and colors I would like it to be.	0	24 hours	\$10
Apr 28, 2021	[Avatar]	I need 10 minute long animation 10 videos for an educational website.	0	30 days	\$10
Apr 25, 2021	[Avatar]	I need a intro and outro video for my sales video that has my logo and branding and website details on it and looking for someone who stands outside of the box and can make a strong intro and outro from add in the video and it stands out perfectly in a weight loss product.	0	24 hours	\$5
Apr 25, 2021	[Avatar]	We need to create an animation like this https://twitter.com/Ch4rlyAn1m4tu105822/W4342705582 ready by April 26th.	0	3 days	\$100

AutoDS

SaaS software platform that provides end-to-end dropshipping management tools

The screenshot shows the AutoDS dashboard. At the top, it says "Statistics" and "345 100%". Below this is a "Stats Overview" section with a line chart showing sales over time. The chart shows a steady increase in sales from April to June. Below the chart is a "Recommended Products" section with a list of products. The first product is "Product designer" with a budget of \$100, 555 impressions, 816 clicks, 750 orders, 558 clicks, 447 orders, and a savings of \$408.27. Other products include "Create a branding package including logo" and "Design eye-catching flyers and posters".

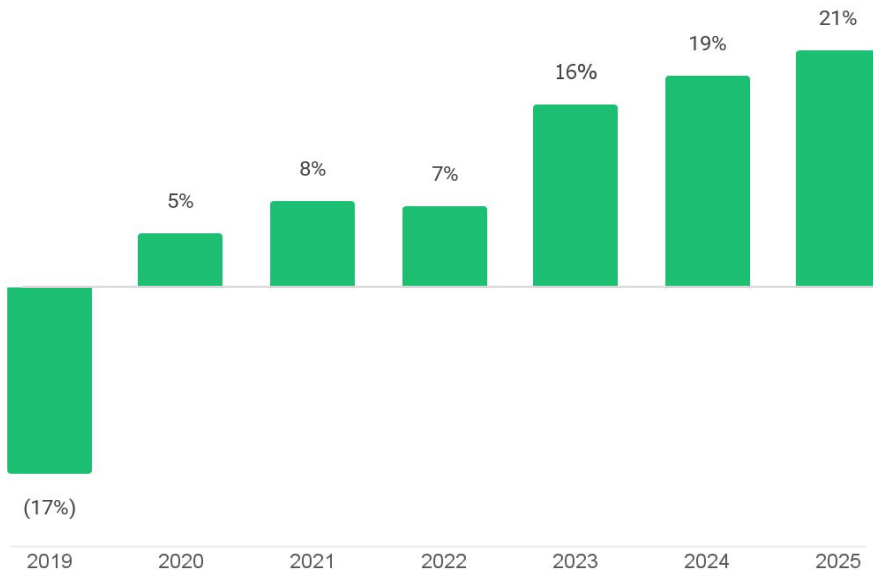
Product	Budget	Impressions	Clicks	Orders	Click Rate	Spend	Savings
Product designer	\$100	555	816	750	558	447	\$408.27
Create a branding package including logo	\$100	430	647	374	409	421	\$148.05
Create a branding package including logo	\$100	980	107	340	977	986	\$148.81
Design eye-catching flyers and posters	\$100	595	893	740	710	435	\$110.39

Strong Balance Sheet and Cash Generation with Consistent Capital Allocation Strategy



Continued improvement in operating leverage

Adjusted EBITDA Margin¹



(1) This is a non-GAAP financial measure or Key Performance Metric. See "Key Performance Metrics and Non-GAAP Financial Measures" and reconciliation tables at the end of this presentation for additional information.

Disciplined and consistent capital allocation strategy

Invest in Growth

Growth is our top priority

Invest in strategic areas including upmarket, services expansion and AI

Optimize Capital Structure

Continue to manage with business with discipline and efficiency to drive strong cash flow generation

Stock Repurchase

Execute equity buyback as an ongoing tool to return capital to shareholders and drive long-term increase in shareholder value

M&A

Take a disciplined approach to M&A while staying opportunistic

Appendix

Key Performance Metrics and Non-GAAP Financial Measures

This presentation, and the accompanying oral presentation, may include certain financial measures and key performance measures, not presented in accordance with the generally accepted accounting principles in the United States (“GAAP”), including Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net income (loss), non-GAAP net income (loss) per share, and free cash flow, as well as operating metrics, including marketplace Gross Merchandise Value or GMV, annual active buyers, annual spend per buyer and marketplace take rate. We updated the definitions of annual active buyers, GMV, annual spend per buyer and marketplace take rate to align with our supplemental revenue presentation, which disaggregates revenue into two components, marketplace revenue and services revenue. These metrics will now exclusively reflect the marketplace, as amounts related to services previously included in these metrics are deemed immaterial.

We define each of our non-GAAP measures of financial performance, as the respective GAAP balances shown in the above tables, adjusted for, as applicable, depreciation and amortization, share-based compensation expenses, contingent consideration revaluation, acquisition related costs and other, income taxes, amortization of discount and issuance costs of convertible note, financial (income) expenses, net. Amortization of acquired intangible assets is excluded from the measures, however, the revenue from the acquired companies is included, and their assets actively contribute to revenue generation. Non-GAAP gross profit margin represents non-GAAP gross profit expressed as a percentage of revenue. We define non-GAAP net income (loss) per share as non-GAAP net income (loss) divided by GAAP weighted-average number of ordinary shares basic and diluted. We use free cash flow as a liquidity measure and define it as a net cash provided by operating activities less capital expenditures.

We define GMV or marketplace Gross Merchandise Value as the total value of transactions ordered through our marketplace, excluding value-added tax, goods and services tax, service chargebacks and refunds. Annual active buyers on any given date is defined as buyers who have ordered a Gig on our marketplace within the last 12-month period, irrespective of cancellations. Annual spend per buyer on any given date is calculated by dividing our GMV within the last 12-month period by the number of annual active buyers as of such date. Marketplace take rate for a given period means marketplace revenue for such period divided by GMV for such period. When we refer in this release to the marketplace we refer to transactions conducted between buyers and freelancers on Fiverr.com. When we refer to the platform we refer to the marketplace and our additional services.

Management and our board of directors use certain metrics as supplemental measures of our performance that is not required by, or presented in accordance with GAAP because they assist us in comparing our operating performance on a consistent basis, as they remove the impact of items not directly resulting from our core operations. We also use these metrics for planning purposes, including the preparation of our internal annual operating budget and financial projections, to evaluate the performance and effectiveness of our strategic initiatives and capital expenditures and to evaluate our capacity to expand our business. In addition, we believe that free cash flow, which we use as a liquidity measure, is useful in evaluating our business because free cash flow reflects the cash surplus available or used to fund the expansion of our business after the payment of capital expenditures relating to the necessary components of ongoing operations. Capital expenditures consist primarily of property and equipment purchases and capitalized software costs.

Free cash flow should not be used as an alternative to, or superior to, cash from operating activities. In addition, Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net income (loss) and non-GAAP net income (loss) per share as well as operating metrics, including GMV, annual active buyers, annual spend per buyer and marketplace take rate should not be considered in isolation, as an alternative to, or superior to net income (loss), revenue, cash flows or other performance measure derived in accordance with GAAP. These metrics are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Management believes that the presentation of non-GAAP metrics is an appropriate measure of operating performance because they eliminate the impact of expenses that do not relate directly to the performance of our underlying business.

These non-GAAP metrics should not be construed as an inference that our future results will be unaffected by unusual or other items. Additionally, Adjusted EBITDA and other non-GAAP metrics used herein are not intended to be a measure of free cash flow for management’s discretionary use, as they do not reflect our tax payments and certain other cash costs that may recur in the future, including, among other things, cash requirements for costs to replace assets being depreciated and amortized. Management compensates for these limitations by relying on our GAAP results in addition to using Adjusted EBITDA and other non-GAAP metrics as supplemental measures of our performance. Our measures of Adjusted EBITDA, free cash flow and other non-GAAP metrics used herein are not necessarily comparable to similarly titled captions of other companies due to different methods of calculation.

See the tables below regarding reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation, as an alternative to, or superior to net loss or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company’s presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See the appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measure.

We are not able to provide a reconciliation of Adjusted EBITDA to net income (loss), the nearest comparable GAAP measure, and Adjusted EBITDA margin guidance for the first quarter of 2026, the fiscal year ending December 31, 2026, or the period ending December 31, 2027, because certain items that are excluded from Adjusted EBITDA and Adjusted EBITDA margin cannot be reasonably predicted or are not in our control. In particular, in the case of Adjusted EBITDA and Adjusted EBITDA margin, we are unable to forecast the timing or magnitude of share based compensation, amortization of intangible assets, impairment of intangible assets, income or loss on revaluation of contingent consideration, other acquisition-related costs, convertible notes amortization of discount and issuance costs and exchange rate income or loss, as applicable without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, GAAP measures in the future.

Balance sheet GAAP

In \$ thousands

1/2

	December 31 2025	December 31 2024
	(Unaudited)	(Audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 125,215	\$ 133,472
Marketable securities	117,705	288,947
User funds	159,849	153,309
Bank deposits	40,000	144,843
Restricted deposit	3,409	1,315
Other receivables	34,465	34,198
Total current assets	480,643	756,084
Long-term assets:		
Marketable securities	-	122,009
Property and equipment, net	3,360	4,271
Operating lease right of use asset	3,513	5,122
Deferred tax assets, net	26,423	22,517
Intangible assets, net	36,554	41,882
Goodwill	126,313	110,218
Other non-current assets	7,795	7,871
Total long-term assets	203,958	313,890
TOTAL ASSETS	\$ 684,601	\$ 1,069,974

Balance sheet GAAP

In \$ thousands

2/2

	December 31 2025	December 31 2024
	(Unaudited)	(Audited)
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade payables	\$ 9,081	\$ 5,533
User accounts	149,454	141,691
Deferred revenue	18,567	20,090
Other account payables and accrued expenses	68,426	57,167
Operating lease liabilities	3,365	2,608
Convertible notes, net	-	457,860
Total current liabilities	<u>248,893</u>	<u>684,949</u>
Long-term liabilities:		
Operating lease liabilities	798	2,747
Other non-current liabilities	22,926	19,628
Total long-term liabilities	<u>23,724</u>	<u>22,375</u>
TOTAL LIABILITIES	<u>\$ 272,617</u>	<u>\$ 707,324</u>
Shareholders' equity:		
Share capital and additional paid-in capital	786,195	727,176
Accumulated deficit	(377,739)	(366,193)
Accumulated other comprehensive income	3,528	1,667
Total shareholders' equity	<u>411,984</u>	<u>362,650</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 684,601</u>	<u>\$ 1,069,974</u>

P&L GAAP

In \$ thousands, except loss per share data

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	(Audited)
Revenue	\$ 107,174	\$ 103,666	\$ 430,909	\$ 391,481
Cost of revenue	18,870	20,201	79,416	70,566
Gross profit	88,304	83,465	351,493	320,915
Operating expenses:				
Research and development	17,893	22,329	90,664	90,241
Sales and marketing	43,772	45,232	176,675	171,678
General and administrative	20,736	21,782	85,331	74,814
Total operating expenses	82,401	89,343	352,670	336,733
Operating income (loss)	5,903	(5,878)	(1,177)	(15,818)
Financial income and other, net	3,899	5,662	24,593	27,706
Income (loss) before taxes on income	9,802	(216)	23,416	11,888
Taxes benefit (taxes on income)	1,658	13,054	(2,433)	6,358
Net income attributable to ordinary shareholders	\$ 11,460	\$ 12,838	\$ 20,983	\$ 18,246
Basic net income per share attributable to ordinary shareholders	\$ 0.32	\$ 0.36	\$ 0.58	\$ 0.49
Basic weighted average ordinary shares	36,107,120	35,658,287	36,281,883	36,984,757
Diluted net income per share attributable to ordinary shareholders	\$ 0.31	\$ 0.33	\$ 0.56	\$ 0.48
Diluted weighted average ordinary shares	36,669,122	38,947,644	37,174,763	37,840,154

Cash flow GAAP

In \$ thousands

1/2

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	(Audited)
Cash flows from operating activities:				
Net income	\$ 11,460	\$ 12,838	\$ 20,983	\$ 18,246
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	3,245	4,328	14,692	10,476
Amortization of premium and accretion of discount of marketable securities, net	(309)	(1,647)	(1,134)	(4,753)
Amortization of discount and issuance costs of convertible notes	214	640	2,140	2,555
Shared-based compensation	9,655	18,020	51,389	73,942
Exchange rate fluctuations and other items, net	122	166	(391)	226
Gain from sale of subsidiary	(750)	-	(750)	-
Impairment of intangible asset	-	-	2,400	-
Revaluation of earn-outs	5,955	3,059	15,558	3,202
Changes in assets and liabilities:				
User funds	8,442	6,017	(6,540)	(1,707)
Operating lease ROU assets and liabilities	52	89	417	(104)
Other receivables	2,695	10,267	5,767	4,201
Deferred Tax Assets, net	1,000	(22,517)	(3,785)	(22,517)
Trade payables	3,231	2,653	2,589	(409)
Deferred revenue	(1,057)	484	(1,523)	2,275
User accounts	(6,250)	(6,597)	7,763	(512)
Payment of earn-out	-	(843)	(2,714)	(843)
Escrow Payment for contingent consideration	(5,746)	-	(5,746)	(12,168)
Other accounts payable and accrued expenses	(11,196)	1,098	2,478	7,967
Non-current liabilities	1,107	1,979	996	2,991
Net cash provided by operating activities	21,870	30,034	104,589	83,068

Cash flow GAAP

In \$ thousands

2/2

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	(Audited)
Investing Activities:				
Investment in marketable securities	-	(56,606)	(55,652)	(87,340)
Proceeds from maturities of marketable securities	35,399	25,361	352,175	159,216
Investment in short-term bank deposits	(2,867)	(20,007)	(5,054)	(66,357)
Proceeds from short-term bank deposits	-	-	107,843	8,213
Acquisition of business, net of cash acquired	(20,147)	(383)	(20,147)	(39,738)
Proceeds from sale of subsidiary	750	-	750	-
Acquisition of intangible asset	-	(1,106)	-	(1,106)
Purchase of property and equipment	(98)	(326)	(647)	(1,303)
Capitalization of internal-use software	-	(83)	(661)	(103)
Other receivables and non-current assets	-	-	-	(300)
Net cash provided by (used in) investing activities	<u>13,037</u>	<u>(53,150)</u>	<u>378,607</u>	<u>(28,818)</u>
Financing Activities				
Repurchases of ordinary shares	(10,009)	-	(32,529)	(100,081)
Proceeds from exercise of share options	160	989	3,371	3,349
Payment of earn-out	-	(4,357)	(2,486)	(4,357)
Proceeds from withholding tax related to employees' exercises of share options and RSUs, net	632	879	(153)	859
Repayment of debt to previous shareholder of the acquired business	-	-	-	(3,992)
Repayment of convertible notes at maturity	(460,000)	-	(460,000)	-
Net cash (used in) financing activities	<u>(469,217)</u>	<u>(2,489)</u>	<u>(491,797)</u>	<u>(104,222)</u>
Effect of exchange rate fluctuations on cash and cash equivalents	(136)	(168)	344	(230)
Decrease in cash, cash equivalents	(434,446)	(25,773)	(8,257)	(50,202)
Cash, cash equivalents at the beginning of period	559,661	159,245	133,472	183,674
Cash and cash equivalents at the end of period	<u>\$ 125,215</u>	<u>\$ 133,472</u>	<u>\$ 125,215</u>	<u>\$ 133,472</u>

Revenue breakdown

(in thousands)

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Marketplace Revenue	\$ 71,534	\$ 73,510	\$ 297,489	\$ 303,069
Annual Active Buyers	3,135	3,630	3,135	3,630
Annual Spend per Buyer	\$ 342	\$ 302	\$ 342	\$ 302
Marketplace Take Rate	27.7%	27.6%	27.7%	27.6%
Services Revenue	\$ 35,640	\$ 30,156	\$ 133,420	\$ 88,412
Total Revenue	\$ 107,174	\$ 103,666	\$ 430,909	\$ 391,481

Reconciliation of GAAP to non-GAAP gross profit

(In thousands, except gross margin data)

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY 24	FY 25
			(Unaudited)			(Unaudited)	(Unaudited)
GAAP gross profit	\$ 83,465	\$ 86,788	\$ 88,264	\$ 88,137	\$ 88,304	\$ 320,915	\$ 351,493
Add:							
Share-based compensation	445	423	403	365	39	2,136	1,230
Depreciation and amortization	3,198	3,164	3,155	2,186	2,446	7,017	10,951
Restructuring costs	-	-	-	238	(35)	-	203
Earn-out revaluation, acquisition related costs and other	17	44	-	(43)	6	28	7
Non-GAAP gross profit	\$ 87,125	\$ 90,419	\$ 91,822	\$ 90,883	\$ 90,760	\$ 330,096	\$ 363,884
Non-GAAP gross margin	84.0%	84.4%	84.5%	84.2%	84.7%	84.3%	84.4%

Reconciliation of GAAP net income to non-GAAP net income and net income per share

(In thousands)

	Q4'24	Q1'25	Q2'25 (Unaudited)	Q3'25	Q4'25	FY 24 (Unaudited)	FY 25 (Unaudited)
GAAP net income attributable to ordinary shareholders	\$ 12,838	\$ 798	\$ 3,188	\$ 5,537	\$ 11,460	\$ 18,246	\$ 20,983
Add:							
Depreciation and amortization	4,328	4,284	4,089	3,074	3,245	10,476	14,692
Share-based compensation	18,020	15,754	14,055	11,925	9,655	73,942	51,389
Impairment of intangible assets	-	-	-	2,400	-	-	2,400
Restructuring costs	-	-	-	3,567	(143)	-	3,424
Earn-out revaluation, acquisition related costs and other	4,240	4,599	5,294	3,111	7,854	5,631	20,858
Convertible notes amortization of discount and issuance costs	640	641	642	643	214	2,555	2,140
Taxes on income related to non-GAAP adjustments	(16,249)	(380)	(351)	(235)	(268)	(16,610)	(1,234)
Exchange rate (gain)/loss, net	1,108	(642)	531	431	126	859	446
Non-GAAP net income	<u>\$ 24,925</u>	<u>\$ 25,054</u>	<u>\$ 27,448</u>	<u>\$ 30,453</u>	<u>\$ 32,143</u>	<u>\$ 95,099</u>	<u>\$ 115,098</u>
Weighted average number of ordinary shares - basic	35,658,287	36,019,143	36,585,998	36,415,189	36,107,120	36,984,757	36,281,883
Non-GAAP basic net income per share attributable to ordinary shareholders	<u>\$ 0.70</u>	<u>\$ 0.70</u>	<u>\$ 0.75</u>	<u>\$ 0.84</u>	<u>\$ 0.89</u>	<u>\$ 2.57</u>	<u>\$ 3.17</u>
Weighted average number of ordinary shares - diluted	38,947,644	39,446,707	39,653,165	39,391,560	37,387,076	39,994,015	38,969,647
Non-GAAP diluted net income per share attributable to ordinary shareholders	<u>\$ 0.64</u>	<u>\$ 0.64</u>	<u>\$ 0.69</u>	<u>\$ 0.77</u>	<u>\$ 0.86</u>	<u>\$ 2.38</u>	<u>\$ 2.95</u>

Reconciliation of GAAP net income to adjusted EBITDA

(In thousands, except adjusted EBITDA margin data)

	Q4'24	Q1'25	Q2'25 (Unaudited)	Q3'25	Q4'25	FY 24 (Unaudited)	FY 25 (Unaudited)
GAAP net income	\$ 12,838	\$ 798	\$ 3,188	\$ 5,537	\$ 11,460	\$ 18,246	\$ 20,983
Add:							
Financial income and other	(5,662)	(7,325)	(6,554)	(6,815)	(3,899)	(27,706)	(24,593)
Taxes on income (tax benefit)	(13,054)	1,332	1,377	1,382	(1,658)	(6,358)	2,433
Depreciation and amortization	4,328	4,284	4,089	3,074	3,245	10,476	14,692
Share-based compensation	18,020	15,754	14,055	11,925	9,655	73,942	51,389
Impairment of intangible assets	-	-	-	2,400	-	-	2,400
Restructuring costs	-	-	-	3,567	(143)	-	3,424
Earn-out revaluation, acquisition related costs and other	4,240	4,599	5,294	3,111	7,854	5,631	20,858
Adjusted EBITDA	\$ 20,710	\$ 19,442	\$ 21,449	\$ 24,181	\$ 26,514	\$ 74,231	\$ 91,586
Adjusted EBITDA margin	20.0%	18.1%	19.7%	22.4%	24.7%	19.0%	21.3%

Reconciliation of GAAP to Non-GAAP Operating Expenses

(In thousands)

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY 24	FY 25
			(Unaudited)			(Unaudited)	(Unaudited)
GAAP research and development	\$ 22,329	\$ 23,627	\$ 23,994	\$ 25,150	\$ 17,893	\$ 90,241	\$ 90,664
Less:							
Share-based compensation	5,563	4,730	4,129	3,229	2,333	23,569	14,421
Depreciation and amortization	247	265	313	309	301	831	1,188
Restructuring costs	-	-	-	2,258	(85)	-	2,173
Earn-out revaluation, acquisition related costs and other	(672)	65	62	(83)	137	28	181
Non-GAAP research and development	\$ 17,191	\$ 18,567	\$ 19,490	\$ 19,437	\$ 15,207	\$ 65,813	\$ 72,701
GAAP sales and marketing	\$ 45,232	\$ 47,390	\$ 44,844	\$ 40,669	\$ 43,772	\$ 171,678	\$ 176,675
Less:							
Share-based compensation	3,162	2,246	1,369	1,338	1,079	13,592	6,032
Depreciation and amortization	770	716	550	507	429	2,308	2,202
Impairment of intangible assets	-	-	-	-	2,400	-	2,400
Restructuring costs	-	-	-	829	(2)	-	827
Earn-out revaluation, acquisition related costs and other	1,811	1,197	1,147	805	1,263	1,878	4,412
Non-GAAP sales and marketing	\$ 39,489	\$ 43,231	\$ 41,778	\$ 37,190	\$ 38,603	\$ 153,900	\$ 160,802
GAAP general and administrative	\$ 21,782	\$ 20,966	\$ 21,415	\$ 22,214	\$ 20,736	\$ 74,814	\$ 85,331
Less:							
Share-based compensation	8,850	8,355	8,154	6,993	6,204	34,645	29,706
Depreciation and amortization	113	139	71	72	69	320	351
Impairment of intangible assets	-	-	-	2,400	(2,400)	-	-
Restructuring costs	-	-	-	242	(21)	-	221
Earn-out revaluation, acquisition related costs and other	3,084	3,293	4,085	2,432	6,448	3,697	16,258
Non-GAAP general and administrative	\$ 9,735	\$ 9,179	\$ 9,105	\$ 10,075	\$ 10,436	\$ 36,152	\$ 38,795

Reconciliation of net cash provided by operating activities to free cash flow

(In thousands)

	Q4'24	Q1'25	Q2'25 (Unaudited)	Q3'25	Q4'25	FY 24 (Unaudited)	FY 25 (Unaudited)
Net cash provided by operating activities	\$ 30,034	\$ 28,309	\$ 25,204	\$ 29,206	\$ 21,870	\$ 83,068	\$ 104,589
Purchase of property and equipment	(326)	(287)	(185)	(77)	(98)	(1,303)	(647)
Capitalization of internal-use software	(83)	(661)	-	-	-	(103)	(661)
Free cash flow	<u>\$ 29,625</u>	<u>\$ 27,361</u>	<u>\$ 25,019</u>	<u>\$ 29,129</u>	<u>\$ 21,772</u>	<u>\$ 81,662</u>	<u>\$ 103,281</u>

Thank you
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