FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2025

Commission File Number: 001-40394

Similarweb Ltd.
(Translation of registrant's name into English)

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33 Yitzhak Rabin Rd.,
Givatayim 5348303, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F [X] Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

EXHIBIT INDEX

On November 12, 2025, Similarweb Ltd. will hold a conference call regarding its financial results for the third quarter ended September 30, 2025. A copy of the related press release is furnished as Exhibit 99.1 hereto.

Exhibit 99.1, other than the portions of Exhibit 99.1 under the caption "Financial Outlook", is hereby expressly incorporated by reference into the registrant's registration statements on Form S-8 filed with the Securities and Exchange Commission on February 27, 2025 (File no. 333-285314), February 28, 2024 (File no. 333-277449), on March 23, 2023 (File no. 333-270793), on April 15, 2022 (File no. 333-264307) and on May 20, 2021 (File No. 333-256324) and registration statement on Form F-3 filed with the Securities and Exchange Commission on May 10, 2024 (File no. 333-279295).

Exhibit No.	Description
99.1	Press Release of Similarweb Ltd., dated November 11, 2025
99.2	Shareholder letter, dated November 11, 2025

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Similarweb Ltd.

Date: November 12, 2025

By: /s/ Or Offer
Or Offer
Chief Executive Officer

SIMILARWEB ANNOUNCES THIRD QUARTER 2025 RESULTS

Revenue growth of 11% in the third quarter

Eighth consecutive quarter of positive free cash flow

Customer base increased by 15%

TEL AVIV, ISRAEL -- November 11, 2025 -- Similarweb Ltd. (NYSE: SMWB) ("Similarweb" or the "Company"), a leading digital data and analytics company powering critical business decisions, today announced financial results for its third quarter ended September 30, 2025. The Company published a letter to shareholders from management discussing these results, which can be accessed at the link: https://ir.similarweb.com/financials/quarterly-results, located on the Company's investor relations website.

“We are proud of the third quarter financial results that reflect our focus on disciplined execution and sustained demand for our Digital Data. RPO increased by 26% year-on-year and customer count increased by 15%, in addition to the 11% revenue growth in the quarter,” stated Or Offer, Co-Founder and CEO of Similarweb. “Commercial interest in our Generative AI data and solutions remains strong and revenues from Generative AI data and solutions are among our fastest growing revenue streams this quarter.” Offer concluded, “We are just beginning to tap into the vast potential of our data and the addressable markets we serve.”

Third Quarter 2025 Financial Highlights

- Total revenue was $71.8 million, an increase of 11% compared to $64.7 million for the third quarter of 2024.
- GAAP loss from operations was $(2.7) million or (4)% of revenue, compared to $(2.5) million or (4)% of revenue for the third quarter of 2024.
- GAAP net loss was $(4.3) million compared to a net loss of $(2.6) million for the third quarter of 2024.
- GAAP net loss per share was $(0.05), compared to $(0.03) for the third quarter of 2024.
- Non-GAAP operating profit was $4.6 million or 6% of revenue, compared to $4.4 million or 7% of revenue for the third quarter of 2024.

- Non-GAAP net income was $4.4 million or 6% of revenue, compared to $4.0 million or 6% of revenue for the third quarter of 2024.
- Non-GAAP basic and diluted net income per share was $0.05, consistent with $0.05 for the third quarter of 2024.
- Cash and cash equivalents totalled $65.5 million as of September 30, 2025, compared to $63.9 million as of December 31, 2024.
- Net cash provided by operating activities was $3.5 million, compared to $9.3 million for the third quarter of 2024.
- Free cash flow was $3.0 million, compared to $8.7 million for the third quarter of 2024.
- Normalized free cash flow was $3.0 million, compared to $9.0 million for the third quarter of 2024.

Recent Business Highlights

- Grew number of customers to 6,127 as of September 30, 2025, an increase of 15% compared to September 30, 2024.
- Grew number of customers with ARR of $100,000 or more to 447 as of September 30, 2025, an increase of 13% compared to September 30, 2024.
- Customers with ARR of $100,000 or more contributed 63% of the total ARR as of September 30, 2025, increased from 60% as of September 30, 2024.
- Dollar-based net retention rate, or NRR, for customers with ARR of $100,000 or more was 105% in the third quarter of 2025, compared to 111% in the third quarter of 2024.
- Overall NRR was 98% in the third quarter of 2025, compared to 101% in the third quarter of 2024.
- 58% of our overall ARR is contracted under multi-year subscriptions as of September 30, 2025, increased from 45% as of September 30, 2024.
- Remaining performance obligations, or RPO, increased 26% year-over-year, to $267.6 million as of September 30, 2025, as compared to $212.5 million as of September 30, 2024.

"Ran Vered will start at Similarweb as CFO in December. Ran brings more than two decades of finance experience with a proven track record in driving growth, efficiency, and strategic transformation. He has served as CFO at three companies, including two public companies that trade in the US and a SaaS Data company. We are super excited that he is joining us," stated Or Offer, Co-Founder and CEO of Similarweb. "I would like to thank Jason Schwartz for his 10 years of service as CFO of Similarweb and wish him success in the future."

Financial Outlook

- FY 2025 Guidance
    - Total revenue for fiscal year 2025 estimated between $285.0 million and $288.0 million, representing approximately 15% growth year-over-year at the mid-point of the range.
    - Non-GAAP operating profit for fiscal year 2025 estimated between $8.5 million and $9.5 million, an increase from our previous estimate.

The Company's 2025 financial outlook is based upon a number of assumptions that are subject to change and many of which are outside the Company's control. Actual results may vary from these assumptions, and the Company's expectations may change. There can be no assurance that the Company will achieve these results.

The Company does not provide guidance for operating loss, the most directly comparable GAAP measure to non-GAAP operating loss, and similarly cannot provide a reconciliation of this measure to its closest GAAP equivalent without unreasonable effort due to the unavailability of reliable estimates for certain items. These items are not within the Company's control and may vary greatly between periods and could significantly impact future financial results.

Conference Call Information

The financial results and business highlights will be discussed on a conference call and webcast scheduled at 8:30 a.m. Eastern Time on Wednesday, November 12, 2025. A live webcast of the call can be accessed from Similarweb's Investor Relations website at https://ir.similarweb.com. An archived webcast of the conference call will also be made available on the Similarweb website following the call. The live call may also be accessed via telephone at (877) 407-0726 toll-free and at (201) 689-7806 internationally.

About Similarweb: Similarweb powers businesses to win their markets with Digital Data. By providing essential web and app data, analytics, and insights, we empower our users to discover business opportunities, identify competitive threats, optimize strategy, acquire the right customers, and increase monetization. Similarweb products are integrated into users' workflow, powered by advanced technology, and based on leading comprehensive Digital Data.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to our guidance for 2025 described under "Financial Outlook". Forward-looking statements include all statements that are not historical facts. Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. These forward-looking statements reflect our current views regarding our intentions, products, services, plans, expectations, strategies and prospects, which are based on information currently available to us and assumptions we have made. Actual results may differ materially from those described in such forward-looking statements and are subject to a number of known and unknown risks, uncertainties, other factors and assumptions that are beyond our control. Such risks and uncertainties include, without limitation, risks and uncertainties associated with: (i) our expectations regarding our revenue, expenses and other operating results; (ii) our ability to acquire new customers and successfully retain existing customers; (iii) our ability to increase usage of our solutions and upsell and cross-sell additional solutions; (iv) our ability to sustain profitability; (v) anticipated trends, growth rates, rising interest rates, rising global inflation and current macroeconomic conditions, challenges in our business and in the markets in which we operate, and the impact of the October 2023 attack by Hamas and other terrorist organizations, and Israel's subsequent war against them, on geopolitical and macroeconomic conditions or on our company and business; (vi) future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements; (vii) the costs and success of our sales

and marketing efforts and our ability to promote our brand; (viii) our reliance on key personnel and our ability to identify, recruit and retain skilled personnel; (ix) our ability to effectively manage our growth, including continued international expansion; (x) our reliance on certain third party platforms and sources for the collection of data necessary for our solutions; (xi) our ability to protect our intellectual property rights and any costs associated therewith; (xii) our ability to identify and complete acquisitions that complement and expand our reach and platform; (xiii) our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business, including in Israel, the United States, the European Union, the United Kingdom and other jurisdictions where we elect to do business; (xiv) our ability to compete effectively with existing competitors and new market entrants; and (xv) the growth rates of the markets in which we compete.

These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled “Risk Factors” in our Form 20-F filed with the Securities and Exchange Commission on February 27, 2025, and subsequent reports that we file with the Securities and Exchange Commission. Moreover, 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 we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur.

Forward-looking statements represent our beliefs and assumptions only as of the date of this press release. Except as required by law, we undertake no duty to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

Non-GAAP Financial Measures

This press release contains certain financial measures that are expressed on a non-GAAP basis. We use these non-GAAP financial measures internally to facilitate analysis of our financial and business trends and for internal planning and forecasting purposes. We believe these non-GAAP financial measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. However, non-GAAP financial measures have limitations as an analytical tool and are presented for supplemental informational purposes only. They should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP or as a measure of liquidity. Free cash flow represents net cash provided by (used in) operating activities less capital expenditures and capitalized internal-use software costs. Normalized free cash flow represents free cash flow less capital investments related to the Company's new headquarters, payments received in connection with these capital investments and deferred payments related to business combinations. Non-GAAP operating income (loss), non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating margin, non-GAAP research and development expenses, non-GAAP sales and marketing expenses,non-GAAP general and administrative expenses, non-GAAP net income (loss) and non-GAAP net income (loss) per share represent the comparable GAAP financial figure operating income (loss) or expense, less share-based compensation, adjustments and payments related to business combinations, amortization of intangible assets and certain other non-recurring items, non-operating foreign exchange gains or losses and the relevant net tax effect as applicable and indicated in the below tables.

Other Metrics

Customer acquisition costs (CAC) represent the portion of sales and marketing expenses allocated to acquire new customers. Customer retention costs (CRC) represent the portion of sales and marketing expenses allocated to retain existing customers and to increase existing customers' subscriptions. CAC payback period is the estimated time in months to recover CAC in terms of incremental gross profit that newly acquired customers generate. Net retention rate (NRR) represents the comparison of our ARR from the same set of customers as of a certain point in time, relative to the same point in time in the previous year ago period, expressed as a percentage.

We define Annual Recurring Revenue (ARR) as the annualized subscription revenue we would contractually expect to receive from customers assuming no increases or reductions in their subscriptions. A contract is included in ARR for a particular period if it is active at the end of the applicable period and is excluded if it is not active at the end of the applicable period. Multi-year contracts are annualized by dividing the total committed contract value by the number of months in the subscription term and then multiplying by 12. ARR excludes non-recurring revenues, non-subscription revenues, revenues that are one-time in nature or revenues from subscriptions to our offerings for a period that is less than an annual subscription term.

ARR is an operational measure that management uses to evaluate the scale of our annual subscription contracts. While ARR is useful in assessing the scale of our contracted subscription business, it is not necessarily indicative of future GAAP revenue, which is subject to factors such as customer renewals, expansions, contractions, churn and upsell or cross-sell opportunities. Since ARR is not a defined measure under GAAP, investors should not consider ARR as a substitute for revenue recognized under GAAP or for other GAAP-related measures such as remaining performance obligations or deferred revenue. ARR differs from revenue recognized in accordance with GAAP because GAAP revenue is recognized as performance obligations are satisfied, includes non-recurring revenues, such as revenue that is one-time in nature, subscriptions with less than an annual term, non-subscription revenue and the effects of contract modifications.

Press Contact:
David Carr
Similarweb
press@similarweb.com

Investor Contact:
Rami Myerson
Similarweb
rami.myerson@similarweb.com

Similarweb Ltd.
Consolidated Balance Sheets
U.S. dollars in thousands (except share and per share data)

	December 31, 2024	September 30, 2025 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	$ 63,869	$ 65,464
Restricted deposits	10,572	10,983
Accounts receivable, net	50,975	41,838
Deferred contract costs	11,373	11,010
Prepaid expenses and other current assets	4,567	6,793
Total current assets	141,356	136,088
Property and equipment, net	25,921	22,910
Deferred contract costs, non-current	9,895	7,632
Operating lease right-of-use assets	34,393	34,453
Goodwill and intangible assets, net	30,846	46,521
Other non-current assets	500	667
Total assets	**$ 242,911**	**$ 248,271**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	12,403	14,707
Payroll and benefit related liabilities	20,304	18,578
Deferred revenue	108,232	104,108
Other payables and accrued expenses	29,330	36,080
Operating lease liabilities	6,923	8,183
Total current liabilities	177,192	181,656
Deferred revenue, non-current	1,172	1,363
Operating lease liabilities, non-current	32,809	33,864
Other long-term liabilities	4,230	6,375
Total liabilities	215,403	223,258
Shareholders' equity		
Ordinary Shares, NIS 0.01 par value 500,000,000 shares authorized as of December 31, 2024 and September 30, 2025 (Unaudited), 82,620,679 and 86,283,483 shares issued as of December 31, 2024 and September 30, 2025 (Unaudited), 82,618,511 and 86,281,315 outstanding as of December 31, 2024 and September 30, 2025 (Unaudited), respectively;	227	238
Additional paid-in capital	391,449	413,104
Accumulated other comprehensive income	388	1,666
Accumulated deficit	(364,556)	(389,995)
Total shareholders' equity	27,508	25,013
Total liabilities and shareholders' equity	**$ 242,911**	**$ 248,271**

Similarweb Ltd.

Consolidated Statements of Comprehensive Income (Loss)

U.S. dollars in thousands (except share and per share data)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(Unaudited)		(Unaudited)	
Revenue	$ 184,326	$ 209,842	$ 64,707	$ 71
Cost of revenue	39,483	42,835	14,243	14
Gross profit	144,843	167,007	50,464	57
Operating expenses:				
Research and development	40,238	54,787	14,460	18
Sales and marketing	77,903	93,191	26,806	29
General and administrative	32,806	37,896	11,665	12
Total operating expenses	150,947	185,874	52,931	59
Loss from operations	(6,104)	(18,867)	(2,467)	(2
Finance income (expenses), net	1,235	(3,577)	(43)	
Loss before income taxes	(4,869)	(22,444)	(2,510)	(3
Provision for income taxes	1,168	2,995	56	
Net loss	$ (6,037)	$ (25,439)	$ (2,566)	$ (4
Net loss per share attributable to ordinary shareholders, basic and diluted	$ (0.08)	$ (0.30)	$ (0.03)	$ (
Weighted-average shares used in computing net loss per share attributable to ordinary shareholders, basic and diluted	80,404,216	84,218,508	81,279,239	85,476
Net loss	$ (6,037)	$ (25,439)	$ (2,566)	$ (4
Other comprehensive (loss) income, net of tax				
Change in unrealized (loss) gain on cashflow hedges	(757)	1,278	123	
Total other comprehensive (loss) income, net of tax	(757)	1,278	123	
Total comprehensive loss	$ (6,794)	$ (24,161)	$ (2,443)	$ (5

Share-based compensation costs included above:

U.S. dollars in thousands

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(Unaudited)		(Unaudited)	
Cost of revenue	$ 578	$ 766	$ 190	$ 252
Research and development	4,181	5,183	1,378	1,680
Sales and marketing	3,101	3,824	1,109	1,071
General and administrative	5,232	6,436	1,830	1,253
Total	**$ 13,092**	**$ 16,209**	**$ 4,507**	**$ 4,256**

Similarweb Ltd.

Consolidated Statements of Cash Flows

U.S. dollars in thousands

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(Unaudited)		(Unaudited)	
Cash flows from operating activities:				
Net loss	$ (6,037)	$ (25,439)	$ (2,566)	$ (4,331)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation and amortization	8,012	6,670	2,873	2,227
Finance income	(211)	(2,319)	(677)	(1,119)
Unrealized loss (gain) from hedging future transactions	41	(31)	(19)	46
Share-based compensation	13,092	16,209	4,507	4,256
Gain from sale of equipment	(10)	(20)	(3)	(3)
Changes in operating assets and liabilities:				
Change in operating lease right-of-use assets and liabilities, net	(1,304)	2,255	1,209	427
Decrease in accounts receivable, net	13,361	9,934	3,742	1,092
Decrease in deferred contract costs	1,588	2,626	1,005	514
(Increase) decrease in other current assets	(754)	(897)	2,163	(276)
Decrease (increase) in other non-current assets	83	(167)	36	291
Increase in accounts payable	2,284	2,250	5,542	5,351
Decrease in deferred revenue	(3,792)	(5,198)	(11,108)	(10,939)
Increase (decrease) in other non-current liabilities	355	215	(265)	104
Increase in other liabilities and accrued expenses	48	5,108	2,905	5,810
Net cash provided by operating activities	26,756	11,196	9,344	3,450
Cash flows from investing activities:				
Purchase of property and equipment, net	(1,198)	(1,209)	(290)	(500)
Capitalized internal-use software costs	(793)	—	(324)	—
Increase in restricted deposits	(414)	(411)	(125)	(139)
Payment for business combinations, net of cash acquired	(15,442)	(15,787)	(11,609)	(116)
Net cash used in investing activities	(17,847)	(17,407)	(12,348)	(755)
Cash flows from financing activities:				
Proceeds from exercise of stock options	3,724	4,332	667	2,309
Proceeds from employee share purchase plan	555	1,155	—	—
Repayment of Credit Facility	(25,000)	—	—	—
Net cash (used in) provided by financing activities	(20,721)	5,487	667	2,309
Effect of exchange rates on cash and cash equivalents	211	2,319	677	1,119
Net (decrease) increase in cash and cash equivalents	(11,601)	1,595	(1,660)	6,123
Cash and cash equivalents, beginning of period	71,732	63,869	61,791	59,341
Cash and cash equivalents, end of period	$ 60,131	$ 65,464	$ 60,131	$ 65,464

Supplemental disclosure of cash flow information:				
Interest received, net	$ (848)	$ (1,042)	$ (291)	$ (362)
Taxes paid	$ 1,151	$ 1,592	$ 303	$ 301
Supplemental disclosure of non-cash financing activities:				
Additions to operating lease right-of-use assets and liabilities	$ 6,064	$ 5,308	$ 1,611	$ 2,565
Share-based compensation included in capitalized internal-use software	$ 62	$ —	$ 29	$ —
Deferred proceeds from exercise of share options included in other current assets	$ 5	$ —	$ 5	$ —
Deferred costs of property and equipment incurred during the period included in accounts payable	$ 92	$ 174	$ 92	$ 174

Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures

Reconciliation of GAAP gross profit to non-GAAP gross profit

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(In thousands)		(In thousands)	
GAAP gross profit	$ 144,843	$ 167,007	$ 50,464	$ 57,192
Add:				
Share-based compensation expenses	578	766	190	252
Retention payments related to business combinations	44	57	19	19
Amortization of intangible assets related to business combinations	3,376	1,210	1,152	405
Non-GAAP gross profit	**$ 148,841**	**$ 169,040**	**$ 51,825**	**$ 57,868**
Non-GAAP gross margin	**81 %**	**81 %**	**80 %**	**81 %**

Reconciliation of Loss from operations (GAAP) to Non-GAAP operating profit

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(In thousands)		(In thousands)	
Loss from operations	$ (6,104)	$ (18,867)	$ (2,467)	$ (2,692)
Add:				
Share-based compensation expenses	13,092	16,209	4,507	4,256
Retention payments related to business combinations	1,347	5,867	528	2,094
Amortization of intangible assets related to business combinations	3,795	2,479	1,448	895
Secondary offering costs	350	—	350	—
Non-GAAP operating profit	**$ 12,480**	**$ 5,688**	**$ 4,366**	**$ 4,553**
Non-GAAP operating margin	**7 %**	**3 %**	**7 %**	**6 %**

Reconciliation of GAAP operating expenses to non-GAAP operating expenses

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(In thousands)		(In thousands)	
GAAP research and development	$ 40,238	$ 54,787	$ 14,460	$ 18,459
Less:				
Share-based compensation expenses	4,181	5,183	1,378	1,680
Retention payments related to business combinations	27	1,685	11	707
Non-GAAP research and development	**$ 36,030**	**$ 47,919**	**$ 13,071**	**$ 16,072**
Non-GAAP research and development margin	**20 %**	**23 %**	**20 %**	**22 %**
GAAP sales and marketing	$ 77,903	$ 93,191	$ 26,806	$ 29,214
Less:				
Share-based compensation expenses	3,101	3,824	1,109	1,071
Retention payments related to business combinations	1,276	2,237	498	659
Amortization of intangible assets related to business combinations	419	1,269	296	490
Non-GAAP sales and marketing	**$ 73,107**	**$ 85,861**	**$ 24,903**	**$ 26,994**
Non-GAAP sales and marketing margin	**40 %**	**41 %**	**38 %**	**38 %**
GAAP general and administrative	$ 32,806	$ 37,896	$ 11,665	$ 12,211
Less:				
Share-based compensation expenses	5,232	6,436	1,830	1,253
Retention payments related to business combinations	—	1,888	—	709
Secondary offering costs	350	—	350	—
Non-GAAP general and administrative	**$ 27,224**	**$ 29,572**	**$ 9,485**	**$ 10,249**
Non-GAAP general and administrative margin	**15 %**	**14 %**	**15 %**	**14 %**

Reconciliation of Net loss (GAAP) to non-GAAP Net income

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(In thousands, except for share and per share amounts)		(In thousands, except for share and per share amounts)	
GAAP Net loss	$ (6,037)	$ (25,439)	$ (2,566)	$ (4,331)
Add:				
Share-based compensation expenses	13,092	16,209	4,507	4,256
Retention payments related to business combinations	1,347	5,867	528	2,094
Amortization of intangible assets related to business combinations	3,795	2,479	1,448	895
Secondary offering costs	350	—	350	—
Non-operating foreign exchange (gains) losses	(972)	3,989	325	1,332
Tax effect of adjustments, net	(1,426)	18	(635)	148
Non-GAAP net income	**$ 10,149**	**$ 3,123**	**$ 3,957**	**$ 4,394**
Non-GAAP net income margin	**6 %**	**1 %**	**6 %**	**6 %**
Weighted average number of ordinary shares - basic	80,404,216	84,218,508	81,279,239	85,476,076
Non-GAAP basic net income per share attributable to ordinary shareholders	**$ 0.13**	**$ 0.04**	**$ 0.05**	**$ 0.05**
Weighted average number of ordinary shares - diluted	85,676,291	89,085,715	86,511,629	89,585,609
Non-GAAP diluted net income per share attributable to ordinary shareholders	**$ 0.12**	**$ 0.04**	**$ 0.05**	**$ 0.05**

Reconciliation of Net cash provided by operating activities (GAAP) to Free cash flow and Normalized free cash flow

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(In thousands)		(In thousands)	
Net cash provided by operating activities	$ 26,756	$ 11,196	$ 9,344	$ 3,450
Purchases of property and equipment, net	(1,198)	(1,209)	(290)	(500)
Capitalized internal use software costs	(793)	—	(324)	—
Free cash flow	**$ 24,765**	**$ 9,987**	**$ 8,730**	**$ 2,950**
Deferred payments related to business combinations	265	1,660	265	—
Normalized free cash flow	**$ 25,030**	**$ 11,647**	**$ 8,995**	**$ 2,950**

similarweb

Exhibit 99.2

Dear Shareholders,

We delivered robust results in the third quarter of 2025 and remain enthusiastic about the opportunities the AI revolution brings to Similarweb. These results reflect the strength of our comprehensive and proprietary Digital Data - trusted by thousands of organizations for mission-critical insights that power smarter, faster decision-making and help them win their markets.

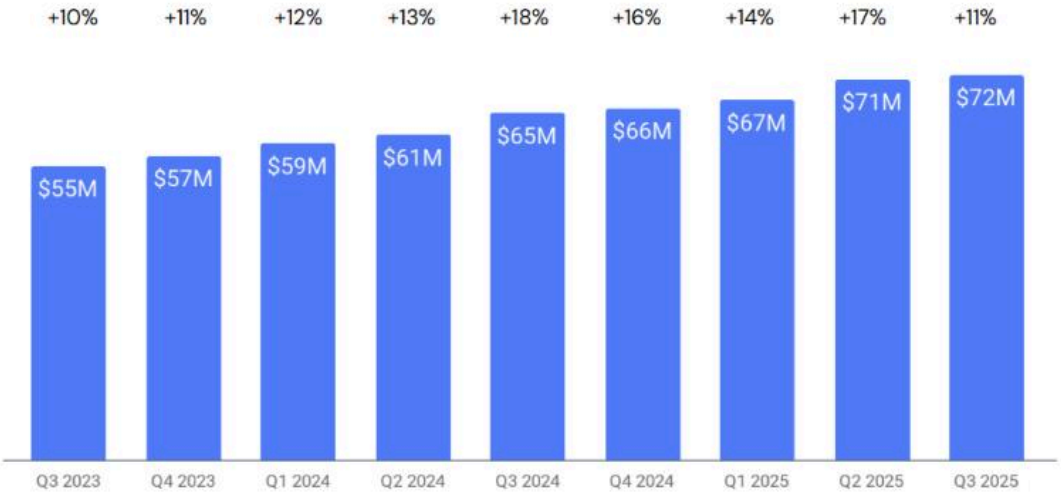
Total revenue in the third quarter of 2025 (Q3-25) increased by 11% (YoY), reflecting the strong demand for our Digital Data. Our customer base increased by 15% YoY to 6,127 ARR customers and our remaining performance obligations (RPO) increased by 26% YoY, outpacing revenue growth and reinforcing long-term visibility. Q3-25 marked our eighth consecutive quarter of positive normalized free cash flow, and we cemented our return to non-GAAP operating profitability as we remain focused on delivering profitable growth.

The commercial interest in our Generative AI data and solutions remains strong. Revenues from Generative AI data and solutions continued to expand in the Third Quarter and are among our fastest growing revenue streams.

We are reiterating full year revenue expectations and raising our operating profit forecasts following better than expected results in the third quarter and our disciplined execution.

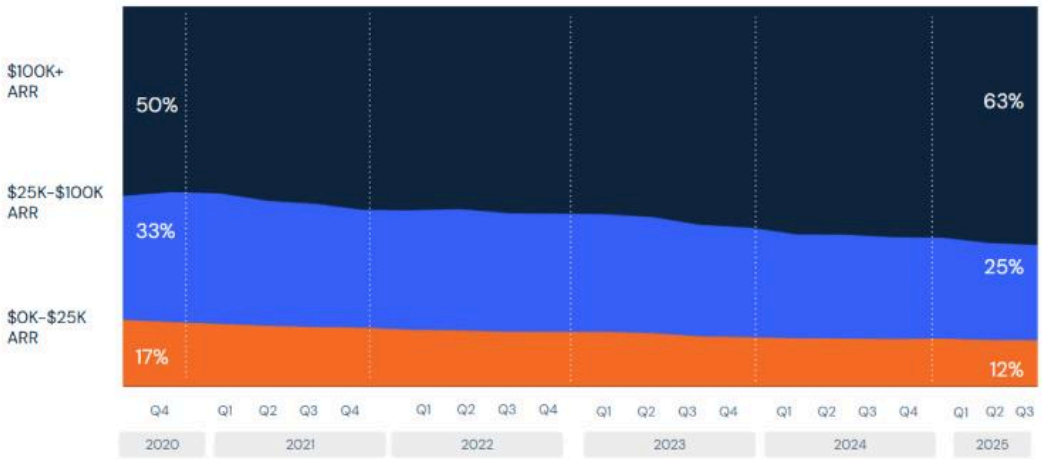
Business performance

Total revenue for Q3-25 was $71.8 million, an increase of 11% compared to $64.7 million in the third quarter of 2024 (Q3-24), in line with guidance. Our Q3-25 results benefited from growth in overall customers and as well as increased revenues from some of the new products we launched over the last year including App Intelligence and Gen AI Intelligence. YoY growth was impacted by comparison to a strong Q3-24 as well as the early recognition of certain LLM evaluation revenues in Q2-25, which had originally been expected in Q3.



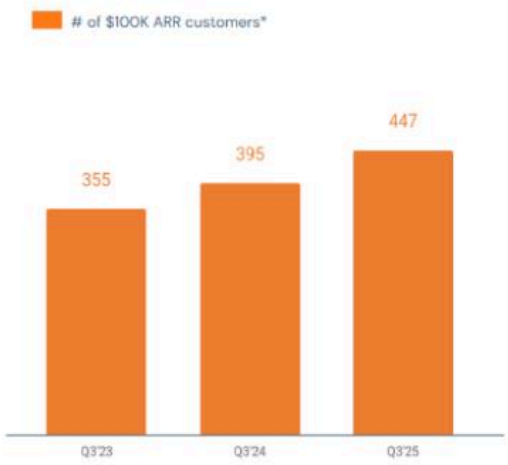
We continue to see healthy top-of-funnel demand from companies of all sizes, reinforcing the importance of Similarweb's Digital Data across segments.

Our $100K+ ARR customer segment continues to expand and deepen. As of September 30, 2025, this group represented 63% of total ARR reflecting the growing enterprise demand for our Digital Data.



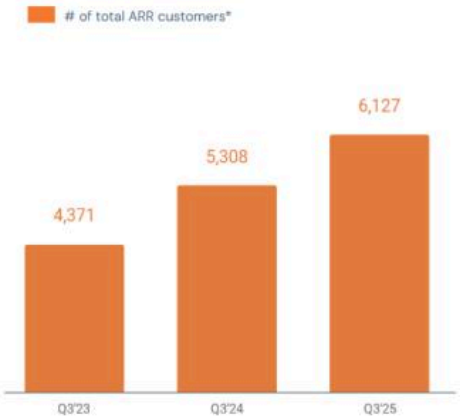
The number of customers who generate more than $100,000 in ARR grew from 395 as of September 30, 2024, to 447 as of September 30, 2025, representing an increase of 13%

YoY. While, the average annual revenue per customer decreased slightly to approximately $370,000, as compared to $371,000 in Q3-24.



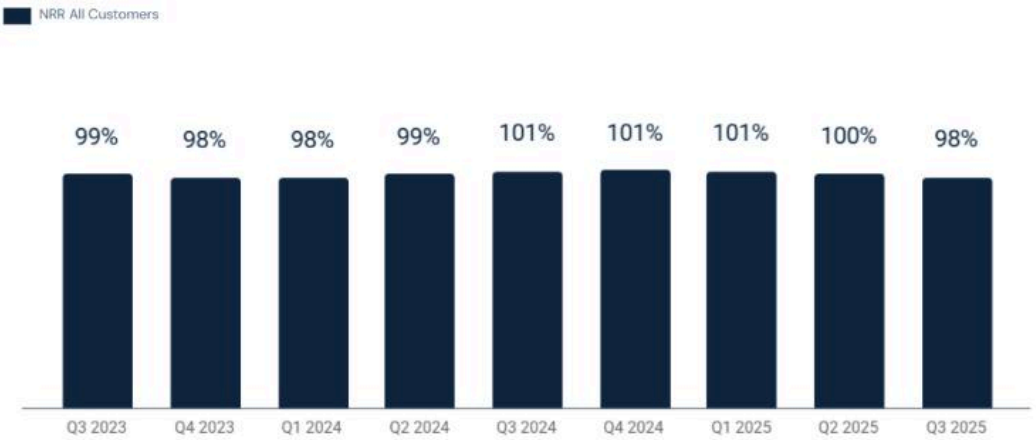
** Including recent acquisitions*

While our largest customers continue to grow, we are equally encouraged by the strong momentum in new customer acquisition as well. As of September 30, 2025 our total ARR customer base grew to 6,127 accounts, representing a 15% increase year-over-year. This growth continues to outpace revenues, which we view as a healthy indicator of demand and a leading signal for future expansion. It reflects growing awareness of the value Similarweb's digital data brings across a wide range of customers, industries and use cases.

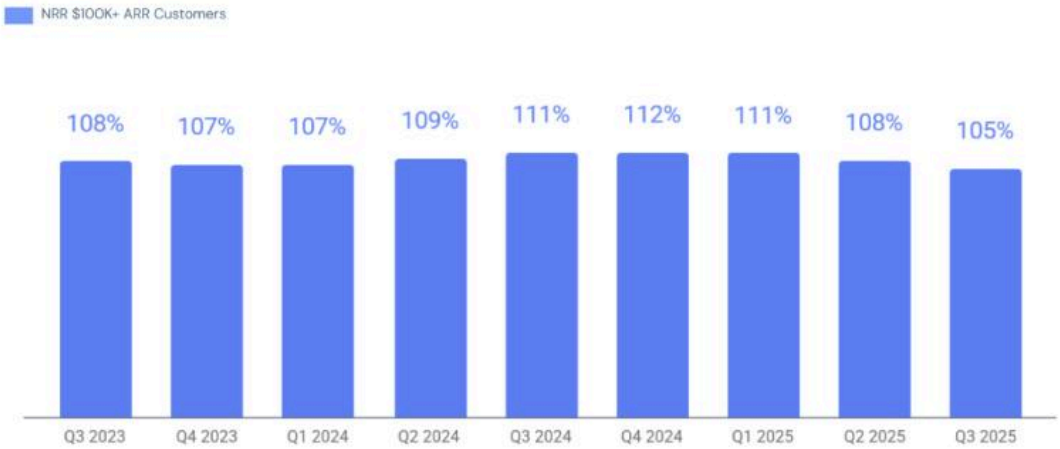


** Including recent acquisitions*

In Q3-25, we achieved an overall NRR of 98% across all customers and an NRR of 105% among customers with over $100,000 ARR, a decrease from 101% and 111% respectively in Q3-24. This decline reflects the strong expansion activity in 2024, particularly from large contracts booked during the second and third quarter of last year. It is important to note that our NRR calculations exclude LLM data evaluation contracts (that start as one-time) that we expect to convert into ARR contracts in the future.



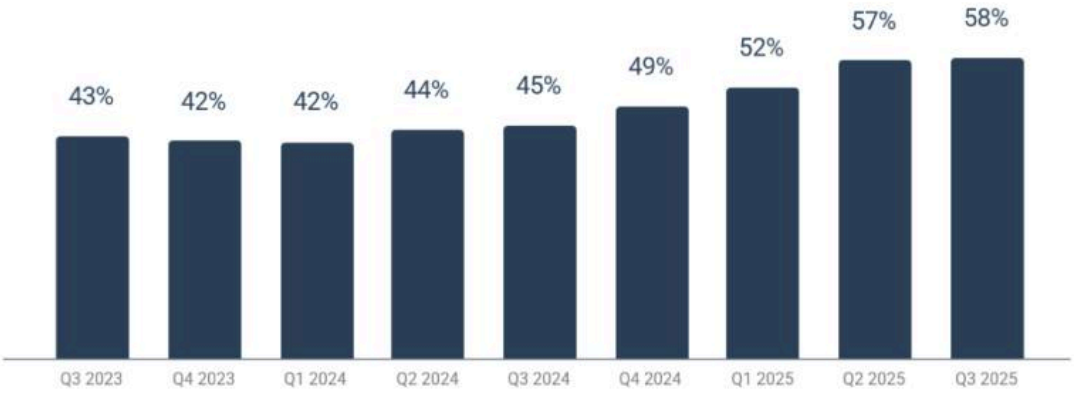
We are encouraged by the improving trends in GRR that increased sequentially in Q3 and was our highest in two years. This improvement is a direct result of the investments made in our account management and customer success teams as well as improvements to our product onboarding experience and overall engagement. These initiatives are already driving healthier engagement and are expected to support improvement in NRR across both overall and enterprise segments.



Our ability to scale from a single use case to an enterprise-wide solution continues to drive meaningful growth across our customer base. One strong example is a leading American multinational beauty company that began working with Similarweb in 2018 through a ~$100K engagement with its eCommerce team seeking to better understand audience search behavior. Over time, adoption expanded across global eCommerce and Data Analytics teams, supported by broader advisory services reports, new retailer and market coverage, and enhanced historical and country-level data.

These insights have driven product development and optimized retailer inventory performance. In Q3 2025, an additional 6 figure expansion brought new teams on board, growing annual recurring revenue to more than $600K— a ~6x increase that illustrates how Similarweb can scale from a single use case to become a critical source of intelligence across teams, regions, and strategic functions.

We are super proud that Similarweb Digital Data has become deeply embedded in our customers' decision processes at all levels of their organizations. As of the end of Q3-25, 58% of our ARR was generated from customers who contracted under multi-year subscription commitments, compared to 45% at the same time last year and 37% three years ago. We believe this is a strong indicator of the long-term durability of our customer relationships and demand for our solutions.



What often begins as a focused engagement can scale into multi-solution, seven-figure relationships as customers experience the breadth and depth of Similarweb's Digital Data. A global recruitment company exemplifies how a single-product engagement can evolve into a multi-solution, seven-figure, multi-year partnership. In 2017, its Corporate Development team purchased Similarweb Web Intelligence to identify high-growth job

boards for potential partnerships and acquisitions in an ARR deal worth ~$100k. What started as a single-team contract has since expanded more than tenfold across the organization, with its International Sales, Client Services, and Insights teams now relying on Similarweb data as part of their daily operations.

Over time, the customer purchased additional solutions including Advisory Services, Data Feeds, and additional country-level filters, with regular insights shared at the executive and board levels. During 2025, it increased its contracts by 30% including a 6 digit App Intelligence expansion extending access to Growth Marketing, Product, R&D, and Analytics teams, bringing ARR to over $1M.

The 10x increase underscores Similarweb's enterprise-wide impact. We are super proud that our data helped the company close a >50% referral traffic gap from Google Jobs boards compared to key competitors within six months. Our data used to guide multiple successful M&A decisions and also contributed to increased job seeker and employer market share across eight key markets

Business highlights

At our core, we are a data company. Our unique data asset, Similarweb Digital Data, provides the foundation for our solutions and consists of our proprietary estimations of the performance of companies, markets, products, consumer behavior, and trends in the digital world. We invest continuously in our technology and analytics to expand and enhance our data in order to deliver the most comprehensive and valuable understanding of the ever-changing digital landscape.

In 2025, we translated this data strength into new intelligence products — expanding across advertising, mobile apps, and AI — to provide our customers with faster, deeper insights into how people and businesses engage online.

Similarweb and the AI revolution

The AI revolution is accelerating, and we are already seeing clear traction across key use cases. As a leading supplier of digital data, the AI revolution presents significant opportunities for us. High quality, comprehensive, actionable and trusted data, like Similarweb's, is a critical and foundational component for every AI and LLM tech stack.

We remain focused on three high-impact opportunities that are showing strong traction:

1. Generative AI & LLM Data Partnerships - we continue to supply our unique and fresh Digital Data to companies that are building their own LLMs and Generative AI applications.

2. GenAI Intelligence - Our GenAI Intelligence suite continues to gain traction with customers. In October we launched Web Intelligence 4.0 which integrates our GenAI capabilities directly into our Web Intelligence solution providing a more comprehensive view of the digital world.
   ARR from our GenAI intelligence products has grown rapidly to more than $1m since the launch in April, clear evidence of accelerating demand.

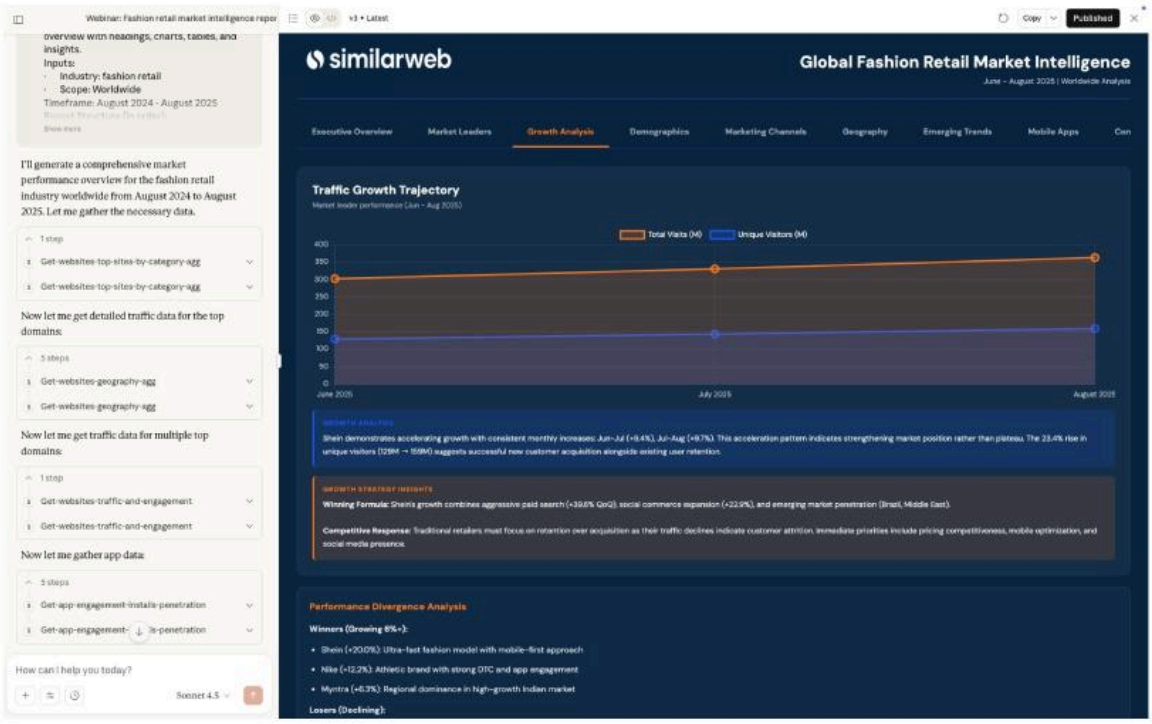
3. AI Agents - We continue to roll out AI agents to help our customers maximize the utility of our data in the most efficient manner. By deploying our AI agents across various use cases we can dramatically reduce the time these tasks require and the time-to-value for our customers.
   Utilization of our AI Agents continues to grow. For example, 27% of our Sales Intelligence customers use our AI Meeting Prep and AI Outreach Agents and utilization is growing sequentially.

Launching Similarweb MCP

In September, we launched our new Similarweb MCP (Model Context Protocol) Server, a key milestone in our deployment of data-driven AI offerings. Similarweb's MCP server delivers trusted digital-market intelligence directly into AI agents and workflows. This new product empowers users with the tools to integrate our traffic, competitor, keyword, app, audience and market insights at scale via LLMs and automation tools such as Claude, Copilot, Cursor, Zapier, OpenAI's Agent Builder, n8n and more.

MCP is the new standard for connectivity and collaboration between AI tools and data sources. We developed the Similarweb MCP to enable clients to achieve more with our data and remove the technical barrier that traditionally comes with APIs. The MCP server addresses this barrier by providing structured access to Similarweb Digital Data and embedding it into AI-based workflows.

We believe the MCP expands our addressable market to include marketers and SEO use cases, and customer-insight functions that can integrate our data quickly and effortlessly.



Potential use cases include:

SEO & Market Monitoring: Agents that track competitors, market share shifts, and emerging opportunities in real time.

Content Optimization: Agents that identify keyword gaps and top-performing content to improve digital reach and marketing efficiency.

Market Research: Agents that benchmark performance and reveal industry insights in real time for faster, data-driven decisions.

Customer Intelligence: Audience and behavioural analytics tools to identify high-value prospects, improve retention, and uncover new expansion opportunities.

For further information checkout our blogpost and demo.

As noted above, AI related revenues are among our fastest growing revenue streams and the pipeline for these opportunities continues to expand

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Similarweb App Intelligence - strong customer adoption

Launched in March, Similarweb App Intelligence has seen strong early adoption. Customer count grew from 484 at the end of Q1 to 580 by the end of Q3 2025, and ARR reached nearly $10 million.

Similarweb App Intelligence brings rich insights to the mobile ecosystem and further expands our suite of data–driven products that provide a holistic view of the digital world across web, mobile web and apps.

Similarweb Digital Data today covers over 4 million iOS and Android apps across 58 Countries with a unified or split view of iOS and Android performance. App Intelligence provides our clients with a comprehensive suite of App data including rankings, downloads, usage engagement, retention, and audience demographics.

Competitor Comparison

Performance Overview

App	Store Downloads	Ranking	Ratings	MAU	Daily Stickiness
Uber - Request a ride Uber Technologies, Inc.	2.94M ↑7.36%	#2 = Rank in Travel, Top Free, iPhone Sep 6, 2025	4.90 ★ = 13,840,833 Ratings ↑1.66%	33.81M ↑3.13%	14.12% ↓0.42%
Bolt: Request a Ride BOLT TECHNOLOGY OU	65.15K ↑17.97%	#27 ↑2 Rank in Travel, Top Free, iPhone Sep 6, 2025	4.80 ★ = 164,805 Ratings ↑1.63%	223.12K ↑18.07%	8.23% ↑5.23%
Lyft Lyft, Inc.	1.88M ↑54.31%	#3 ↑1 Rank in Travel, Top Free, iPhone Sep 6, 2025	4.92 ★ = 16,176,288 Ratings ↑0.68%	16.02M ↑3.77%	12.99% ↑0.24%

Installs and Store Downloads Over Time

One of our most exciting new App Intelligence customers is a fast growing global eCommerce platform that recently signed a six figure multi-year contract. The company purchased App Intelligence to strengthen its competitive benchmarking and improve their understanding of user acquisition and performance strategies across the global eCommerce landscape. Their advertising team now leverages Similarweb insights to improve marketing performance and growth efficiency.

Our Financial Results

When examining our financial results, please note that references to expenses and operating results (other than revenue) are presented both on a GAAP and on a non-GAAP basis below, and that all non-GAAP results are reconciled to the most directly comparable GAAP results in the financial statements exhibits presented at the end of this letter.

Revisiting our top line results, in Q3-25 we delivered revenue of $71.8 million, reflecting 11% growth as compared to Q3-24, driven primarily by an increase in the number of customers as well as increased revenue from some of the new products we launched over the last year including App Intelligence and Gen AI Intelligence, as discussed above.

Our GAAP gross profit totaled $57.2 million and our non-GAAP gross profit totaled $57.9 million in Q3-25, compared to $50.5 million and $51.8 million in Q3-24, respectively. Non-GAAP gross margin increased to 81% in Q3-25, versus 80% in Q3-24.

Our GAAP operating expenses increased to $59.9 million and our non-GAAP operating expenses increased to $53.3 million in Q3-25 from $52.9 million and $47.5 million in Q3-24, respectively. On a marginal basis, non-GAAP operating expenses increased and represented 74% of revenue in Q3-25 as compared to 73% of revenue in Q3-24 but decreased sequentially as compared to 78% in Q2-25.

Specific components of our third quarter 2025 operating expenses:

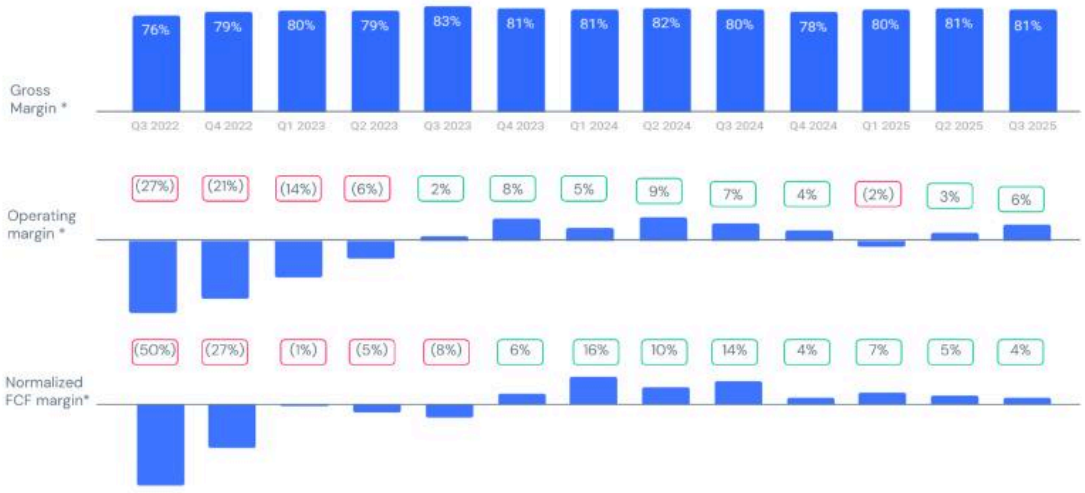
Our GAAP research and development investment increased to $18.5 million and our non-GAAP research and development investment increased to $16.1 million in Q3-25, from $14.5 million and $13.1 million in Q3-24, respectively. As a percentage of revenue, non-GAAP research and development expenses increased to 22% in Q3-25, as compared to 20% in Q3-24. We expect non-GAAP research and development expenses to increase in absolute dollars as we continue to invest in our data moat and innovation and expand our R&D team.

GAAP sales and marketing expenses increased to $29.2 million and non-GAAP sales and marketing expenses increased to $27.0 million in Q3-25, from $26.8 million and $24.9 million in Q3-24, respectively, driven primarily by the increased investment in our sales force. As a percentage of revenue, non-GAAP sales and marketing expenses remained at 38% in Q3-25, as compared to 38% in Q3-24, and a sequential decrease from 41% in

Q2-25. We are starting to benefit from improved productivity of the new salespeople we hired beginning in the fourth quarter of 2024, including a 28% sequential increase in yield and 21% sequential increase in deals per rep in the Third Quarter. These metrics provide us with confidence in the outlook for Q4 and 2026.

An operating tenet in our model is that our sales and marketing costs are divided with approximately 45% to 50% attributable to new customer acquisition (land), and the remaining 50% to 55% attributable to retention, upselling and cross-selling (expand) of our existing customer base. When analyzing our investment in customer acquisition costs (CAC) for growth efficiency, we track an estimated payback period. As of Q3-25, the average payback ranges between 22 and 23 months, primarily due to long sales cycles over the last year. Payback from expansion and customer retention costs (CRC) is faster than payback on new customer CAC such that we are generating a 58%-62% contribution margin on our recurring customer base which contributes meaningfully to our growth efficiency. We intend to continue to invest in customer acquisition to support future growth, as well as in customer retention to drive NRR and to increase the lifetime value of our customers.

GAAP general and administrative costs increased to $12.2 million from $11.7 million in Q3-24, and our non-GAAP general and administrative costs increased to $10.2 million in Q3-25 from $9.5 million in Q3-24. As a percentage of revenue, non-GAAP general and administrative expenses decreased to 14% in Q3-25, an improvement of 1 percentage point compared to Q3-24.



** non-GAAP*

Q3-25 GAAP operating loss was ($2.7) million or (4%) of revenue, compared to ($2.5) million or (4%) of revenue for the third quarter of 2024. Q3-25 non-GAAP operating profit was $4.6 million or 6% of revenue, compared to a non-GAAP operating profit of $4.4 million or 7% of revenue for the third quarter of 2024, exceeding our guidance range due to the phasing of certain operating expenses that shifted from the third to the fourth quarter. We plan to continue to generate non-GAAP operating profit in the future.
GAAP net loss was ($4.3) million compared to ($2.6) million for the third quarter of 2024. Non-GAAP net income was $4.4 million or 6% of revenue, compared to $4.0 million or 6% of revenue for the third quarter of 2024.

GAAP net loss per share was ($0.05), compared to ($0.03) for the third quarter of 2024. Non-GAAP basic and diluted income per share was $0.05, consistent with $0.05 for the third quarter of 2024.

Our Remaining Performance Obligations (RPO) totaled $268 million at the end of Q3-25, up 26% YoY from $213 million at the end of Q3-24. We expect to recognize approximately 68% of total Q3-25 RPO as revenue over the next 12 months.

We ended the third quarter with $65.5 million in cash and cash equivalents and no outstanding debt. Net cash generated from operating activities was $3.5 million in Q3-25, compared to $9.3 million in Q3-24. Non-GAAP normalized free cash flow was $3.0 million in Q3-25, compared to $9.0 million in Q3-24. Importantly, Q3-25 is the eighth consecutive quarter of positive free cash flow, which we aim to sustain going forward.

Our Business Outlook

Following the results in the first nine months of 2025, we are reiterating our revenue guidance for the full year and raising our operating profit guidance.

We expect total revenue for the full year of 2025 in the range of $285.0 million to $288.0 million, representing 15% year over year growth at the midpoint of the range.

We expect non-GAAP operating profit for the full year to be between $8.5 million and $9.5 million, an increase from our previous expectation. The updated operating profit guidance is significantly higher than the guidance we provided at the beginning of the year reflecting our focus on disciplined execution.

Our Focus on Profitable Growth

At the beginning of 2025, we shared with you our three strategic objectives for the year and are pleased with the progress that we made during the first nine months of 2025:

(1) To expand our investment to enhance our Digital Data to provide our customers with the tools and capabilities to compete and win in the rapidly evolving digital world. During the first half of 2025 we launched a series of new products, as discussed above, including Gen AI Intelligence, App Intelligence and Ad Intelligence, as part of our efforts to provide the most comprehensive view of the digital world. We are super pleased with the adoption of these products by our customers.

(2) Expand our GTM teams and land additional enterprise customers as we continue to expand the existing enterprise customer base. We completed the expansion of our sales team at the end of the first quarter and in Q3-25 we had 30% more sellers than in Q3-24. We are encouraged by the improving productivity as the new hires ramp with a sequential increase in yield, as discussed above and the 15% YoY increase in total customer accounts and 13% YoY growth in $100,000 customers that account for 63% of revenues.

(3) To operate efficiently. Q3-25 was our eighth consecutive quarter of positive free cash flow and we reported positive non-GAAP operating profit, exceeding our expectations. We plan to remain profitable on a non-GAAP basis and cash-generative on a quarterly basis. We believe that our culture of disciplined execution will continue to create opportunities for us to perform well in the future. We remain focused on working to become a "Rule of 40" company on an annual basis over time.

As we shared with you in the past, global macroeconomic conditions may continue to present challenges for our business and for our customers, but we believe that much of what we believe is needed to achieve our strategic objectives is within our control.

New Chief Financial Officer

I am super excited that Ran Vered will be joining Similarweb as Chief Financial Officer in December. Ran brings more than two decades of finance leadership with a proven track record in driving growth, efficiency, and strategic transformation. Ran joins us from Lusha, a high-growth SaaS Sales Intelligence enterprise software provider of B2B data. Before Lusha, he was the CFO of Ceragon Networks Ltd. (Nasdaq: CRNT) and Radcom Ltd. (Nasdaq: RDCM).

I would like to thank Jason Schwartz for his 10 years of service as our CFO and wish him success in the future.

We continue to make significant progress towards our long-term profit and free cash flow margin targets and look forward to sharing our progress with you. As we like to say, we are still "just getting started".

Thank you for your continued support as a shareholder.

Sincerely,

Or Offer
Founder and Chief Executive Officer

similarweb

Exhibit 99.2

Consolidated Balance Sheets

	December 31, 2024	September 30, 2025 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	$ 63,869	$ 65,464
Restricted deposits	10,572	10,983
Accounts receivable, net	50,975	41,838
Deferred contract costs	11,373	11,010
Prepaid expenses and other current assets	4,567	6,793
Total current assets	141,356	136,088
Property and equipment, net	25,921	22,910
Deferred contract costs, non-current	9,895	7,632
Operating lease right-of-use assets	34,393	34,453
Goodwill and intangible assets, net	30,846	46,521
Other non-current assets	500	667
Total assets	**$ 242,911**	**$ 248,271**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	12,403	14,707
Payroll and benefit related liabilities	20,304	18,578
Deferred revenue	108,232	104,108
Other payables and accrued expenses	29,330	36,080
Operating lease liabilities	6,923	8,183
Total current liabilities	177,192	181,656
Deferred revenue, non-current	1,172	1,363
Operating lease liabilities, non-current	32,809	33,864
Other long-term liabilities	4,230	6,375
Total liabilities	215,403	223,258
Shareholders' equity		
Ordinary Shares, NIS 0.01 par value 500,000,000 shares authorized as of December 31, 2024 and September 30, 2025 (Unaudited), 82,620,679 and 86,283,483 shares issued as of December 31, 2024 and September 30, 2025 (Unaudited), 82,618,511 and 86,281,315 outstanding as of December 31, 2024 and September 30, 2025 (Unaudited),	227	238
Additional paid-in capital	391,449	413,104
Accumulated other comprehensive income	388	1,666
Accumulated deficit	(364,556)	(389,995)
Total shareholders' equity	27,508	25,013
Total liabilities and shareholders' equity	**$ 242,911**	**$ 248,271**

Consolidated Statements of Comprehensive Income (Loss)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(Unaudited)		(Unaudited)	
Revenue	$ 184,326	$ 209,842	$ 64,707	$ 71,789
Cost of revenue	39,483	42,835	14,243	14,597
Gross profit	144,843	167,007	50,464	57,192
Operating expenses:				
Research and development	40,238	54,787	14,460	18,459
Sales and marketing	77,903	93,191	26,806	29,214
General and administrative	32,806	37,896	11,665	12,211
Total operating expenses	150,947	185,874	52,931	59,884
Loss from operations	(6,104)	(18,867)	(2,467)	(2,692)
Finance income (expenses), net	1,235	(3,577)	(43)	(935)
Loss before income taxes	(4,869)	(22,444)	(2,510)	(3,627)
Provision for income taxes	1,168	2,995	56	704
Net loss	$ (6,037)	$ (25,439)	$ (2,566)	$ (4,331)
Net loss per share attributable to ordinary shareholders, basic and diluted	$ (0.08)	$ (0.30)	$ (0.03)	$ (0.05)
Weighted-average shares used in computing net loss per share attributable to ordinary shareholders, basic and diluted	80,404,216	84,218,508	81,279,239	85,476,076
Net loss	$ (6,037)	$ (25,439)	$ (2,566)	$ (4,331)
Other comprehensive (loss) income, net of tax				
Change in unrealized (loss) gain on cashflow hedges	(757)	1,278	123	(776)
Total other comprehensive (loss) income, net of tax	(757)	1,278	123	(776)
Total comprehensive loss	$ (6,794)	$ (24,161)	$ (2,443)	$ (5,107)

Share-based compensation costs included above:

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(Unaudited)		(Unaudited)	
Cost of revenue	$ 578	$ 766	$ 190	$ 252
Research and development	4,181	5,183	1,378	1,680
Sales and marketing	3,101	3,824	1,109	1,071
General and administrative	5,232	6,436	1,830	1,253
Total	**$ 13,092**	**$ 16,209**	**$ 4,507**	**$ 4,256**

Consolidated Statements of Cash Flows

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(Unaudited)		(Unaudited)	
Cash flows from operating activities:				
Net loss	$ (6,037)	$ (25,439)	$ (2,566)	$ (4,331)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation and amortization	8,012	6,670	2,873	2,227
Finance income	(211)	(2,319)	(677)	(1,119)
Unrealized loss (gain) from hedging future transactions	41	(31)	(19)	46
Share-based compensation	13,092	16,209	4,507	4,256
Gain from sale of equipment	(10)	(20)	(3)	(3)
Changes in operating assets and liabilities:				
Change in operating lease right-of-use assets and liabilities, net	(1,304)	2,255	1,209	427
Decrease in accounts receivable, net	13,361	9,934	3,742	1,092
Decrease in deferred contract costs	1,588	2,626	1,005	514
(Increase) decrease in other current assets	(754)	(897)	2,163	(276)
Decrease (increase) in other non-current assets	83	(167)	36	291
Increase in accounts payable	2,284	2,250	5,542	5,351
Decrease in deferred revenue	(3,792)	(5,198)	(11,108)	(10,939)
Increase (decrease) in other non-current liabilities	355	215	(265)	104
Increase in other liabilities and accrued expenses	48	5,108	2,905	5,810
Net cash provided by operating activities	26,756	11,196	9,344	3,450
Cash flows from investing activities:				
Purchase of property and equipment, net	(1,198)	(1,209)	(290)	(500)
Capitalized internal-use software costs	(793)	—	(324)	—
Increase in restricted deposits	(414)	(411)	(125)	(139)
Payment for business combinations, net of cash acquired	(15,442)	(15,787)	(11,609)	(116)
Net cash used in investing activities	(17,847)	(17,407)	(12,348)	(755)
Cash flows from financing activities:				
Proceeds from exercise of stock options	3,724	4,332	667	2,309
Proceeds from employee share purchase plan	555	1,155	—	—
Repayment of Credit Facility	(25,000)	—	—	—
Net cash (used in) provided by financing activities	(20,721)	5,487	667	2,309
Effect of exchange rates on cash and cash equivalents	211	2,319	677	1,119
Net (decrease) increase in cash and cash equivalents	(11,601)	1,595	(1,660)	6,123
Cash and cash equivalents, beginning of period	71,732	63,869	61,791	59,341
Cash and cash equivalents, end of period	$ 60,131	$ 65,464	$ 60,131	$ 65,464

Supplemental disclosure of cash flow information:				
Interest received, net	$ (848)	$ (1,042)	$ (291)	$ (362)
Taxes paid	$ 1,151	$ 1,592	$ 303	$ 301
Supplemental disclosure of non-cash financing activities:				
Additions to operating lease right-of-use assets and liabilities	$ 6,064	$ 5,308	$ 1,611	$ 2,565
Share-based compensation included in capitalized internal-use software	$ 62	$ —	$ 29	$ —
Deferred proceeds from exercise of share options included in other current assets	$ 5	$ —	$ 5	$ —
Deferred costs of property and equipment incurred during the period included in accounts payable	$ 92	$ 174	$ 92	$ 174

Reconciliation of GAAP gross profit to Non-GAAP gross profit

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(In thousands)		(In thousands)	
GAAP gross profit	$ 144,843	$ 167,007	$ 50,464	$ 57,192
Add:				
Share-based compensation expenses	578	766	190	252
Retention payments related to business combinations	44	57	19	19
Amortization of intangible assets related to business combinations	3,376	1,210	1,152	405
Non-GAAP gross profit	**$ 148,841**	**$ 169,040**	**$ 51,825**	**$ 57,868**
Non-GAAP gross margin	**81 %**	**81 %**	**80 %**	**81 %**

Reconciliation of Loss from operations (GAAP) to Non-GAAP operating profit

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(In thousands)		(In thousands)	
Loss from operations	$ (6,104)	$ (18,867)	$ (2,467)	$ (2,692)
Add:				
Share-based compensation expenses	13,092	16,209	4,507	4,256
Retention payments related to business combinations	1,347	5,867	528	2,094
Amortization of intangible assets related to business combinations	3,795	2,479	1,448	895
Secondary offering costs	350	—	350	—
Non-GAAP operating profit	**$ 12,480**	**$ 5,688**	**$ 4,366**	**$ 4,553**
Non-GAAP operating margin	**7 %**	**3 %**	**7 %**	**6 %**

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Exhibit 99.2

Reconciliation of GAAP operating expenses to non-GAAP operating expenses

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(In thousands)		(In thousands)	
GAAP research and development	$ 40,238	$ 54,787	$ 14,460	$ 18,459
Less:				
Share-based compensation expenses	4,181	5,183	1,378	1,680
Retention payments related to business combinations	27	1,685	11	707
Non-GAAP research and development	**$ 36,030**	**$ 47,919**	**$ 13,071**	**$ 16,072**
Non-GAAP research and development margin	**20 %**	**23 %**	**20 %**	**22 %**
GAAP sales and marketing	$ 77,903	$ 93,191	$ 26,806	$ 29,214
Less:				
Share-based compensation expenses	3,101	3,824	1,109	1,071
Retention payments related to business combinations	1,276	2,237	498	659
Amortization of intangible assets related to business combinations	419	1,269	296	490
Non-GAAP sales and marketing	**$ 73,107**	**$ 85,861**	**$ 24,903**	**$ 26,994**
Non-GAAP sales and marketing margin	**40 %**	**41 %**	**38 %**	**38 %**
GAAP general and administrative	$ 32,806	$ 37,896	$ 11,665	$ 12,211
Less:				
Share-based compensation expenses	5,232	6,436	1,830	1,253
Retention payments related to business combinations	—	1,888	—	709
Secondary offering costs	350	—	350	—
Non-GAAP general and administrative	**$ 27,224**	**$ 29,572**	**$ 9,485**	**$ 10,249**
Non-GAAP general and administrative margin	**15 %**	**14 %**	**15 %**	**14 %**

Reconciliation of Net loss (GAAP) to non-GAAP Net income

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(In thousands, except for share and per share amounts)		(In thousands, except for share and per share amounts)	
GAAP Net loss	$ (6,037)	$ (25,439)	$ (2,566)	$ (4,331)
Add:				
Share-based compensation expenses	13,092	16,209	4,507	4,256
Retention payments related to business combinations	1,347	5,867	528	2,094
Amortization of intangible assets related to business combinations	3,795	2,479	1,448	895
Secondary offering costs	350	—	350	—
Non-operating foreign exchange (gains) losses	(972)	3,989	325	1,332
Tax effect of adjustments, net	(1,426)	18	(635)	148
Non-GAAP net income	**$ 10,149**	**$ 3,123**	**$ 3,957**	**$ 4,394**
Non-GAAP net income margin	**6 %**	**1 %**	**6 %**	**6 %**
Weighted average number of ordinary shares - basic	80,404,216	84,218,508	81,279,239	85,476,076
Non-GAAP basic net income per share attributable to ordinary shareholders	**$ 0.13**	**$ 0.04**	**$ 0.05**	**$ 0.05**
Weighted average number of ordinary shares - diluted	85,676,291	89,085,715	86,511,629	89,585,609
Non-GAAP diluted net income per share attributable to ordinary shareholders	**$ 0.12**	**$ 0.04**	**$ 0.05**	**$ 0.05**

Reconciliation of net cash provided by operating activities (GAAP) to Free cash flow and Normalized free cash flow

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2025	2024	2025
	(In thousands)		(In thousands)	
Net cash provided by operating activities	$ 26,756	$ 11,196	$ 9,344	$ 3,450
Purchases of property and equipment, net	(1,198)	(1,209)	(290)	(500)
Capitalized internal use software costs	(793)	—	(324)	—
Free cash flow	**$ 24,765**	**$ 9,987**	**$ 8,730**	**$ 2,950**
Deferred payments related to business combinations	265	1,660	265	—
Normalized free cash flow	**$ 25,030**	**$ 11,647**	**$ 8,995**	**$ 2,950**

Forward-Looking Statements

This letter to shareholders contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to our guidance for 2025 described under "Business Outlook," the expected performance of our business, future financial results, strategy, long-term growth and overall future prospects, and our acquisitions and our offerings, our customers' continued investment in digital transformation and reliance on digital intelligence, our products and solutions and the size of, and our ability to capitalize on, our market opportunity and our plans to invest in sales and R&D. Forward-looking statements include all statements that are not historical facts. Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential," or similar words. These forward-looking statements reflect our current views regarding our intentions, products, services, plans, expectations, strategies and prospects, which are based on information currently available to us and assumptions we have made. Actual results may differ materially from those described in such forward-looking statements and are subject to a number of known and unknown risks, uncertainties, other factors and assumptions that are beyond our control. Such risks and uncertainties include, without limitation, risks and uncertainties associated with: (i) our expectations regarding our revenue, expenses and other operating results; (ii) our ability to acquire new customers and successfully retain existing customers; (iii) our ability to increase usage of our solutions and upsell and cross-sell additional solutions; (iv) our ability to sustain profitability; (v) anticipated trends, growth rates, rising interest rates, rising global inflation and current macroeconomic conditions, and challenges in our business and in the markets in which we operate, and the impact of the October 2023 attack by Hamas and other terrorist organizations, and Israel's subsequent war against them, on geopolitical and macroeconomic conditions or on our company and business; (vi) future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements; (vii) the costs and success of our sales and marketing efforts and our ability to promote our brand; (viii) our reliance on key personnel and our ability to identify, recruit and retain skilled personnel; (ix) our ability to effectively manage our growth, including continued international expansion; (x) our reliance on certain third party platforms and sources for the collection of data necessary for our solutions; (xi) our ability to protect our intellectual property rights and any costs associated therewith; (xii) our ability to identify and complete acquisitions that complement and expand our reach and platform; (xiii) our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business, including in Israel, the United States, the European Union, the United Kingdom and other jurisdictions where we elect to do business; (xiv) our ability to compete effectively with existing competitors and new market entrants; and (xv) the growth rates of the markets in which we compete.

These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled "Risk Factors" in our Form 20-F filed with the Securities and Exchange Commission on February 27, 2025, and subsequent reports that we file with the Securities and Exchange Commission. Moreover, 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 we may make. In light of these risks, uncertainties, and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. Forward-looking statements represent our beliefs and assumptions only as of the date of this letter. Except as required by law, we undertake no duty to update any forward-looking statements contained in this letter as a result of new information, future events, changes in expectations, or otherwise.

Certain information contained in this letter relates to or is based on studies, publications, surveys, and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this letter, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy, or completeness of any information obtained from third-party sources. In addition, all of the market data included in this letter involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

Non-GAAP Financial Measures

This letter to shareholders contains certain financial measures that are expressed on a non-GAAP basis. We use these non-GAAP financial measures internally to facilitate analysis of our financial and business trends and for internal planning and forecasting purposes. We believe these non-GAAP financial measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. However, non-GAAP financial measures have limitations as an analytical tool and are presented for supplemental informational purposes only. They should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP and should not be considered a measure of liquidity. Free cash flow represents net cash provided by operating activities, less capital expenditures and capitalized internal-use software costs. Normalized free cash flow represents free cash flow less capital investments related to the Company's headquarters, payments received in connection with these capital investments and deferred payments related to business combinations. Non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP gross profit, non-GAAP gross margin,

non-GAAP research and development expenses, non-GAAP research and development margin, non-GAAP sales and marketing expenses, non-GAAP sales and marketing margin, and non-GAAP general and administrative expenses, non-GAAP net income (loss) and non-GAAP income (loss) per share represent the comparable GAAP financial figure operating income (loss) or expense, less share-based compensation, adjustments and payments related to business combinations, amortization of intangible assets and certain other non-recurring items, non-operating foreign exchange gains or losses and the relevant net tax effect as applicable and indicated in the above tables.

Other Metrics

Customer acquisition costs (CAC) represent the portion of sales and marketing expenses allocated to acquire new customers. Customer retention costs (CRC) represent the portion of sales and marketing expenses allocated to retain existing customers and to increase existing customers' subscriptions. CAC payback period is the estimated time in months to recover CAC in terms of incremental gross profit that newly acquired customers generate. Net retention rate (NRR) represents the comparison of our ARR from the same set of customers as of a certain point in time, relative to the same point in time in the previous year, expressed as a percentage.

We define Annual Recurring Revenue (ARR) as the annualized subscription revenue we would contractually expect to receive from customers assuming no increases or reductions in their subscriptions. A contract is included in ARR for a particular period if it is active at the end of the applicable period and is excluded if it is not active at the end of the applicable period. Multi-year contracts are annualized by dividing the total committed contract value by the number of months in the subscription term and then multiplying by 12. ARR excludes non-recurring revenues, non-subscription revenues, revenues that are one-time in nature or revenues from subscriptions to our offerings for a period that is less than an annual subscription term.

ARR is an operational measure that management uses to evaluate the scale of our annual subscription contracts. While ARR is useful in assessing the scale of our contracted subscription business, it is not necessarily indicative of future GAAP revenue, which is subject to factors such as customer renewals, expansions, contractions, churn and upsell or cross-sell opportunities. Since ARR is not a defined measure under GAAP, investors should not consider ARR as a substitute for revenue recognized under GAAP or for other GAAP-related measures such as remaining performance obligations or deferred revenue. ARR differs from revenue recognized in accordance with GAAP because GAAP revenue is recognized as performance obligations are satisfied, includes non-recurring revenues, such as revenue that is one-time in nature, subscriptions with less than an annual term, non-subscription revenue and the effects of contract modifications.