

# Company Presentation

April 2026

**fiverr.**

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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 March 12, 2026, 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](http://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. 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## Q1'26 Snapshot

**\$105.5M**

Revenue

**\$22.6M**

Adjusted EBITDA<sup>1</sup>

**21.4%**

Adjusted EBITDA Margin<sup>1</sup>

(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.



# Business highlights.

# Transformation mission.

## Our north star

Becoming the most trusted platform for completing high-value projects, enabling businesses and talent with increasingly AI-driven workflows to collaborate effectively on complex outcomes.

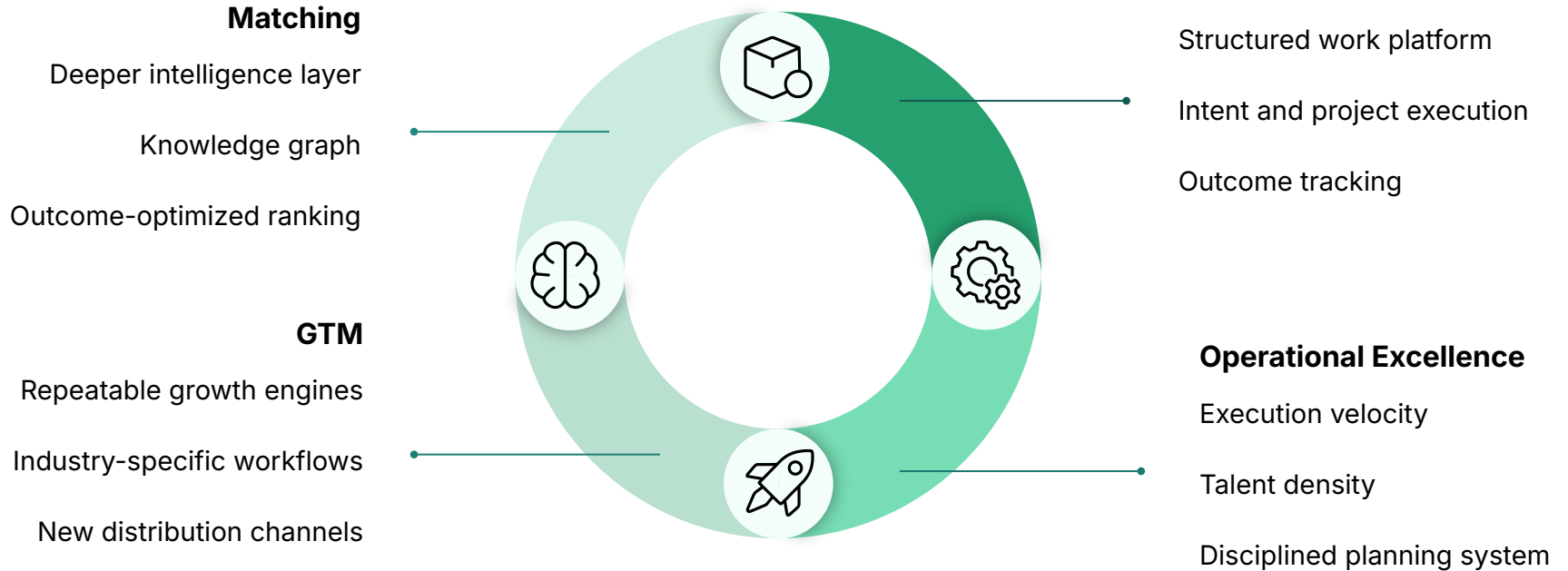
**Over the past few quarters, we've been evolving our strategy in response to a fundamental shift in how work is created and delivered.**

- While AI compresses value in transactional services, it significantly increases the premium on context, judgment, and outcome ownership.
- The demand for talent remains robust, but is shifting toward solving increasingly nuanced business problems.
- Fiverr is uniquely positioned to bridge the gap between AI efficiency and human-led strategic execution.

**Moving upmarket to drive high-value growth.**

- Current growth is being fueled by larger project scopes and increased spend per buyer, directly contributing to margin expansion.
- This shift represents more than a product update, it is a fundamental transformation of the Fiverr platform to support the future of work.

# Transformation: Core Pillars



*Strong trends validate our upmarket strategy and demonstrate the growing adoption of Dynamic Matching and Managed Services.*

**Our right to win in this AI era is highlighted by a shift towards complex work and core client growth.**

**23%**  
y/y growth

Projects over \$1,000 in order value<sup>1</sup>

**7%**  
y/y growth

Buyers who purchased \$10,000+ projects<sup>1</sup>

**13%**  
y/y growth

Spend per buyer<sup>1</sup>

# 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.

Our two-sided marketplace creates powerful flywheel effects.



## 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



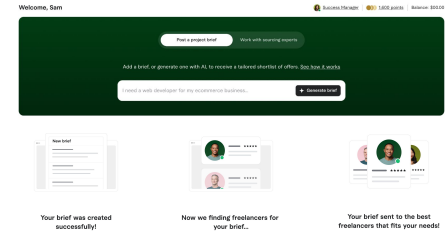
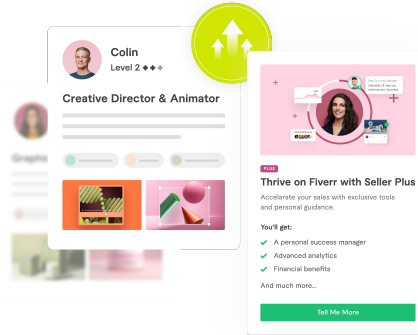
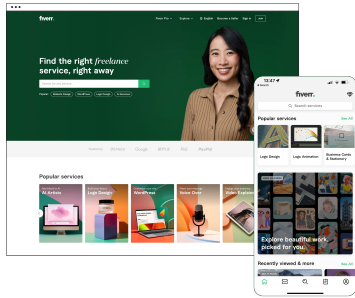
Credentialed storefront



Success management and support

Seller NPS: **79**

# 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.

# 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.



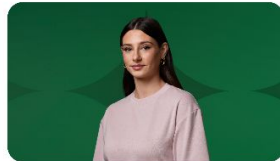
## Tailored Hiring Experience

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.



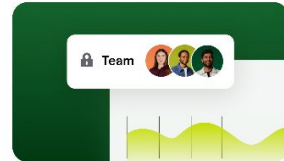
## Project Management

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.



# 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, 508 clicks, and 447 savings. 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	Priority	CPC cap	Impressions	Clicks	Orders	CPC	Spend	Savings
Product designer	Standard	\$100	555	816	750	508	447	\$408.27
Create a branding package including logo	Standard	\$100	430	647	274	429	421	\$148.05
Create a branding package including logo	Standard	\$100	980	107	340	977	980	\$148.81
Design eye-catching flyers and posters	Standard	\$100	595	893	740	710	435	\$110.28

## 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 "SELLER PLUS Work more efficiently". Below this is a "BUYER REQUESTS" table with columns for Date, Buyer, Request, Offers, Duration, and Budget. The requests are: "I'm looking for someone to make a Twitch Emote with the words 'Shake it Baka?' 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.", "I need a minute long animation 10 videos for an educational website.", "I need a intro and outro video for my sales video that has my logo and branding color and website details on it and looking for someone who thinks outside of the box and can make a strong intro and outro from what is in the video and it blends in perfectly to a weight loss product.", and "We need to create an animation like this https://twitter.com/Ch4rlynn/withu/1558228432705582 ready by April 20th".

DATE	BUYER	REQUEST	OFFERS	DURATION	BUDGET
Apr 25, 2021		I'm looking for someone to make a Twitch Emote with the words 'Shake it Baka?' 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 23, 2021		I need a minute long animation 10 videos for an educational website.	0	30 days	\$10
Apr 23, 2021		I need a intro and outro video for my sales video that has my logo and branding color and website details on it and looking for someone who thinks outside of the box and can make a strong intro and outro from what is in the video and it blends in perfectly to a weight loss product.	0	24 hours	\$5
Apr 25, 2021		We need to create an animation like this https://twitter.com/Ch4rlynn/withu/1558228432705582 ready by April 20th.	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 "Dashboard" and "Statistics". Below this is a "Stats Overview" section with a line chart showing sales over time. The stats are: Sales: \$138 (1.1%), Orders: 345 (1.1%), Total Revenue: \$4590 (1.1%), and New Products: 654 (1.1%). Below the chart is a "Recommended Products" section with a list of products. The first product is "Product designer" with a price of \$100 and a rating of 4.8. Other products include "Create a branding package including logo" and "Design eye-catching flyers and posters".

Product	Price	Rating
Product designer	\$100	4.8
Create a branding package including logo	\$100	4.8
Design eye-catching flyers and posters	\$100	4.8

# Financial highlights.

# Q1'26 Results

	Guidance	Actuals
Revenue (in millions)	<b>\$100.0 - \$108.0</b> <i>(6.7%) - 0.8% y/y</i>	<b>\$105.5</b> <i>(1.6%) y/y</i>
Adjusted EBITDA <sup>1</sup> (in millions)	<b>\$19.0 - \$23.0</b>	<b>\$22.6</b>
Adjusted EBITDA Margin <sup>1</sup>		<b>21.4%</b>

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# Q2 and FY'26 Guidance

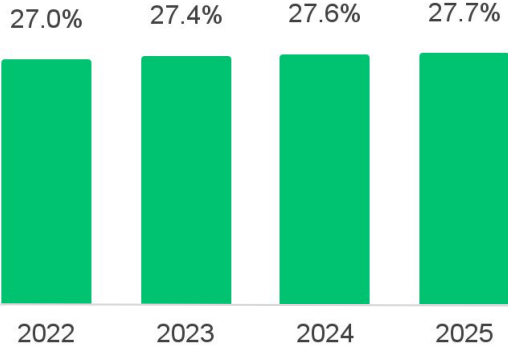
	Guidance	Context
Revenue	<p><b>Q2'26: \$95 - \$103M</b> <i>(13)% - (5)% y/y</i></p> <p><b>FY'26: \$380 - \$420M</b> <i>(12)% - (3)% y/y</i></p>	<ul style="list-style-type: none"> <li>Our outlook reflects solid performance in Q1'26 as well as continued uncertainty in the market conditions. It also underscores the strength of our core marketplace profitability, alongside our continued commitment to maintaining financial discipline as we invest in the transformation.</li> <li>We continue to expect Marketplace growth for the remainder of 2026, and on a full-year basis, to be broadly consistent with the growth rate in Q1.</li> </ul>
Adjusted EBITDA <sup>1</sup>	<p><b>Q2'26: \$16 - \$20M</b></p> <p><b>FY'26: \$64 - \$80M</b></p>	<ul style="list-style-type: none"> <li>Following a high-performing AutoDS campaign that accelerated Q1 growth at the start of the year, we expect certain AutoDS revenue for Q2 to be pulled forward from Q2 into Q1. For the full-year 2026, our expectations for Services revenue remain largely unchanged.</li> <li>Our updated full-year guidance for Adjusted EBITDA reflects the flow-through of Q1 performance and our continued commitment to financial discipline and cost management. We also expect to continue generating healthy cash flow and take a balanced approach toward capital allocation.</li> </ul>

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# Powerful marketplace model to capture long-term growth opportunities.

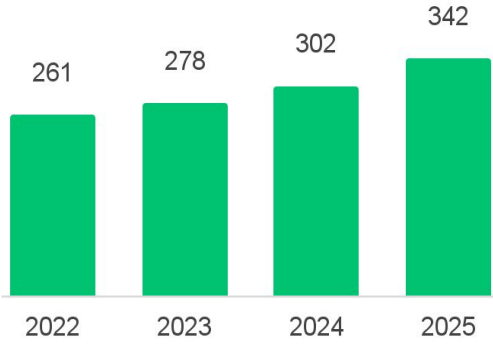
## Industry-Leading Take Rate

Marketplace take rate



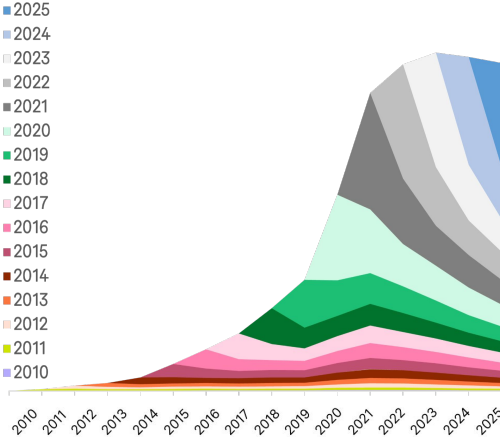
## Expanding Wallet Share

Spend per Buyer (\$)



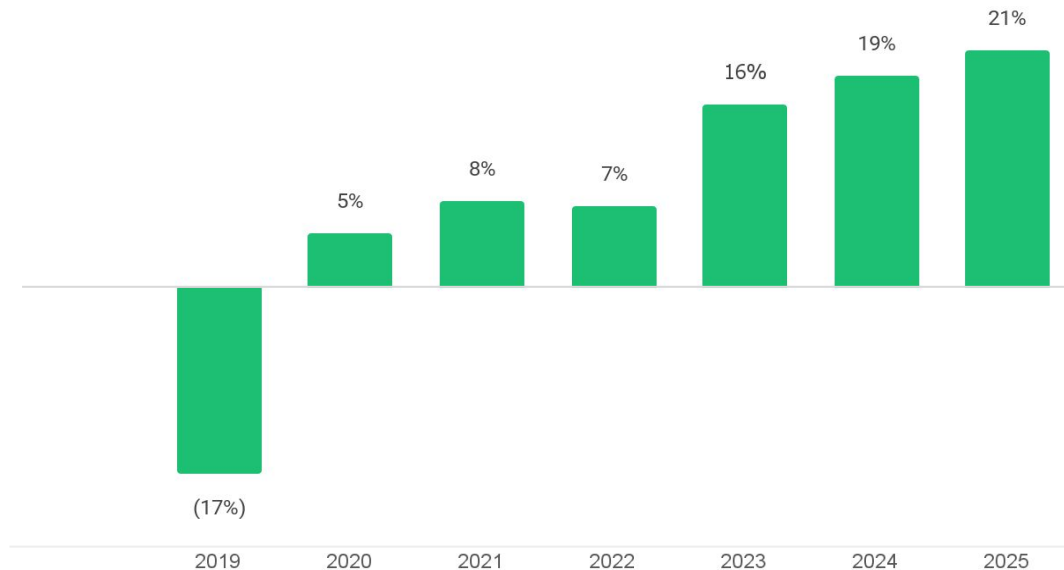
## Consistent Cohort Behavior

Revenue breakdown by annual cohort



## Continued improvement in operating leverage

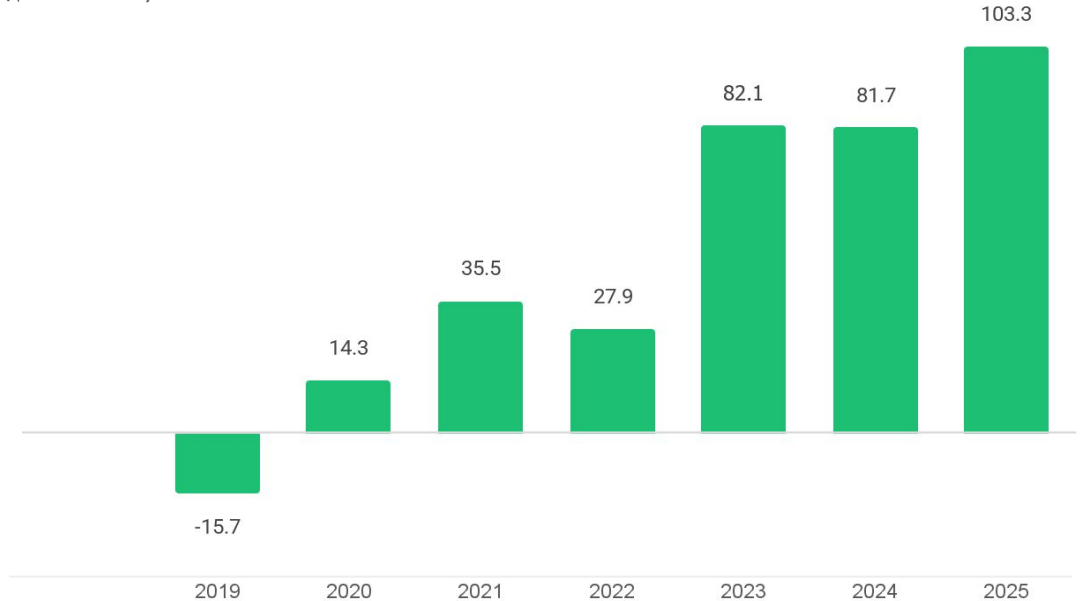
### Adjusted EBITDA Margin<sup>1</sup>



(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.

**Ability to generate healthy cash flow remains intact and provides flexibility**

**Free Cash Flow<sup>1</sup>**  
(\$ in millions)



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# Disciplined and consistent capital allocation strategy

## Invest in Growth

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Growth is our top priority

Invest in strategic areas including upmarket, services expansion and AI

## Optimize Capital Structure

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

## Stock Repurchase

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

## M&A

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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. Some amounts in this presentation may not total due to rounding. All percentages have been calculated using unrounded amounts.

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 and other. 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 Adjusted EBITDA margin as Adjusted Ebitda expressed as a percentage of revenue.

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 are 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 measures 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.

We are not able to provide a reconciliation of Adjusted EBITDA guidance to net income (loss), the nearest comparable GAAP measure, for the second quarter of 2026, or the fiscal year ending December 31, 2026, because certain items that are excluded from Adjusted EBITDA cannot be reasonably predicted or are not in our control. In particular, in the case of Adjusted EBITDA, 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.

# CONSOLIDATED BALANCE SHEETS

In \$ thousands

1/2

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$135,841	\$125,215
Marketable securities	66,934	117,705
User funds	164,470	159,849
Bank deposits	70,000	40,000
Restricted deposit	3,411	3,409
Other receivables	34,018	34,465
<b>Total current assets</b>	<b>474,674</b>	<b>480,643</b>
Long-term assets:		
Marketable securities	21,883	-
Property and equipment, net	3,058	3,360
Operating lease right of use asset	2,777	3,513
Deferred Tax Assets, net	27,335	26,423
Intangible assets, net	33,524	36,554
Goodwill	126,313	126,313
Other non-current assets	5,656	7,795
<b>Total long-term assets</b>	<b>220,546</b>	<b>203,958</b>
<b>TOTAL ASSETS</b>	<b>\$695,220</b>	<b>\$684,601</b>

# CONSOLIDATED BALANCE SHEETS

In \$ thousands

2/2

## Liabilities and Shareholders' Equity

### Current liabilities:

Trade payables

User accounts

Deferred revenue

Other account payables and accrued expenses

Operating lease liabilities

### Total current liabilities

### Long-term liabilities:

Operating lease liabilities

Other non-current liabilities

### Total long-term liabilities

## TOTAL LIABILITIES

### Shareholders' equity:

Share capital and additional paid-in capital

Accumulated deficit

Accumulated other comprehensive income

### Total shareholders' equity

## TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
	\$9,926	\$9,081
	153,028	149,454
	20,171	18,567
	71,387	68,426
	2,752	3,365
	257,264	248,893
	623	798
	16,637	22,926
	17,260	23,724
	\$274,524	\$272,617
	797,338	786,195
	(377,192)	(377,739)
	550	3,528
	420,696	411,984
	\$695,220	\$684,601

# UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

In \$ thousands, except share and per share data

	Three Months Ended March 31,	
	2026	2025
Revenue	\$105,491	\$107,184
Cost of revenue	18,833	20,396
Gross profit	86,658	86,788
Operating expenses:		
Research and development	18,061	23,627
Sales and marketing	45,579	47,390
General and administrative	14,523	20,966
Total operating expenses	78,163	91,983
Operating income (loss)	8,495	(5,195)
Financial income and other, net	1,963	7,325
Income before taxes on income	10,458	2,130
Taxes on income	(1,894)	(1,332)
Net income attributable to ordinary shareholders	\$8,564	\$798
Basic net income per share attributable to ordinary shareholders	\$0.24	\$0.02
Basic weighted average ordinary shares	35,971,243	36,019,143
Diluted net income per share attributable to ordinary shareholders	\$0.23	\$0.02
Diluted weighted average ordinary shares	36,601,102	37,292,846

# UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

In \$ thousands

1/2

## Cash flows from operating activities:

	Three Months Ended March 31,	
	2026	2025
Net income	\$8,564	\$798
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,414	4,284
Amortization of premium and accretion of discount of marketable securities, net	(247)	(67)
Amortization of discount and issuance costs of convertible notes	-	641
Shared-based compensation	8,982	15,754
Exchange rate fluctuations and other items, net	126	1
Revaluation of earn-outs	163	3,262
Changes in assets and liabilities:		
User funds	(4,621)	(13,740)
Operating lease ROU assets and liabilities	(52)	(73)
Other receivables	(647)	2,112
Deferred Tax Assets, net	(912)	(1,681)
Trade payables	808	1,304
Deferred revenue	1,604	1,912
User accounts	3,574	12,935
Payment of earn-out	(3,483)	-
Other accounts payable and accrued expenses	3,582	1,023
Non-current liabilities	321	(156)
Net cash provided by operating activities	21,176	28,309

# UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

In \$ thousands

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	Three Months Ended March 31,	
	2026	2025
<b>Investing Activities</b>		
Investment in marketable securities	(24,424)	(55,652)
Proceeds from maturities of marketable securities	53,332	83,169
Investment in short-term bank deposits	(30,000)	(1,500)
Proceeds from short-term bank deposits	-	843
Purchase of property and equipment	(159)	(287)
Capitalization of internal-use software	-	(661)
Other receivables and non-current assets	901	-
Net cash provided by (used in) investing activities	(350)	25,912
<b>Financing Activities</b>		
Repurchases of common stock	(8,017)	-
Proceeds from exercise of share options	980	478
Payment of earn-out	(1,717)	-
Proceeds from withholding tax related to employees' exercises of share options and RSUs	(281)	(1,061)
Deferred payment related to business combination	(1,078)	-
Net cash used in financing activities	(10,113)	(583)
Effect of exchange rate fluctuations on cash and cash equivalents	(87)	(6)
Increase in cash and cash equivalents	10,626	53,632
Cash and cash equivalents at the beginning of the period	125,215	133,472
Cash and cash equivalents at the end of the period	\$135,841	\$187,104

# UNAUDITED REVENUE BREAKDOWN

(in thousands<sup>1</sup>)

	Three Months Ended March 31,	
	2026	2025
Marketplace Revenue	\$67,134	\$77,674
Annual Active Buyers	2,907	3,536
Annual Spend per Buyer	\$356	\$309
Marketplace Take Rate	27.7%	27.7%
Services Revenue	\$38,357	\$29,510
Total Revenue	\$105,491	\$107,184

1. Except for Annual Spend per Buyer and Marketplace Take Rate

# UNAUDITED RECONCILIATION OF GAAP TO NON-GAAP GROSS PROFIT

(In thousands, except gross margin data)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	FY 2024	FY 2025
GAAP gross profit	\$86,788	\$88,264	\$88,137	\$88,304	\$86,658	\$320,915	\$351,493
Add:							
Share-based compensation	423	403	365	39	256	2,136	1,230
Depreciation and amortization	3,164	3,155	2,186	2,446	2,582	7,017	10,951
Restructuring costs	-	-	238	(35)	-	-	203
Earn-out revaluation, acquisition related costs and other	44	-	(43)	6	6	28	7
Non-GAAP gross profit	\$90,419	\$91,822	\$90,883	\$90,760	\$89,502	\$330,096	\$363,884
Non-GAAP gross margin	84.4%	84.5%	84.2%	84.7%	84.8%	84.3%	84.4%

# UNAUDITED RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME AND NET INCOME PER SHARE

(In thousands)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	FY 2024	FY 2025
GAAP net income attributable to ordinary shareholders	\$798	\$3,188	\$5,537	\$11,460	\$8,564	\$18,246	\$20,983
Add:							
Depreciation and amortization	4,284	4,089	3,074	3,245	3,414	10,476	14,692
Share-based compensation	15,754	14,055	11,925	9,655	8,982	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	4,599	5,294	3,111	7,854	1,725	5,631	20,858
Convertible notes amortization of discount and issuance costs	641	642	643	214	-	2,555	2,140
Taxes on income related to non-GAAP adjustments	(380)	(351)	(235)	(268)	(278)	(16,610)	(1,234)
Exchange rate (gain)/loss, net	(642)	531	431	126	463	859	446
Non-GAAP net income	\$25,054	\$27,448	\$30,453	\$32,143	\$22,870	\$95,099	\$115,098
Weighted average number of ordinary shares - basic	36,019,143	36,585,998	36,415,189	36,107,120	35,971,243	36,984,757	36,281,883
Non-GAAP basic net income per share attributable to ordinary shareholders	\$0.70	\$0.75	\$0.84	\$0.89	\$0.64	\$2.57	\$3.17
Weighted average number of ordinary shares - diluted	39,466,707	39,653,165	39,391,560	37,387,076	36,601,102	39,994,015	38,969,647
Non-GAAP diluted net income per share attributable to ordinary shareholders	\$0.64	\$0.69	\$0.77	\$0.86	\$0.62	\$2.38	\$2.95

# UNAUDITED RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA

(In thousands, except adjusted EBITDA margin data)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	FY 2024	FY 2025
GAAP net income	\$798	\$3,188	\$5,537	\$11,460	\$8,564	\$18,246	\$20,983
Add:							
Financial income and other	(7,325)	(6,554)	(6,815)	(3,899)	(1,963)	(27,706)	(24,593)
Taxes on income (tax benefit)	1,332	1,377	1,382	(1,658)	1,894	(6,358)	2,433
Depreciation and amortization	4,284	4,089	3,074	3,245	3,414	10,476	14,692
Share-based compensation	15,754	14,055	11,925	9,655	8,982	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	4,599	5,294	3,111	7,854	1,725	5,631	20,858
Adjusted EBITDA	19,442	21,449	24,181	26,514	22,616	74,231	91,586
Adjusted EBITDA margin	18.1%	19.7%	22.4%	24.7%	21.4%	19.0%	21.3%

# UNAUDITED RECONCILIATION OF GAAP TO NON-GAAP OPERATING EXPENSES

(In thousands)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	FY 2024	FY 2025
GAAP research and development	\$ 23,627	\$ 23,994	\$ 25,150	\$ 17,893	\$ 18,061	\$ 90,241	\$ 90,664
Less:							
Share-based compensation	4,730	4,129	3,229	2,333	2,196	23,569	14,421
Depreciation and amortization	265	313	309	301	279	831	1,188
Restructuring costs	-	-	2,258	(85)	-	-	2,173
Earn-out revaluation, acquisition related costs and other	65	62	(83)	137	159	28	181
Non-GAAP research and development	\$18,567	\$19,490	\$19,437	\$15,207	\$15,427	\$65,813	\$72,701
GAAP sales and marketing	\$47,390	\$44,844	\$40,669	\$43,772	\$45,579	\$171,678	\$176,675
Less:							
Share-based compensation	2,246	1,369	1,338	1,079	984	13,592	6,032
Depreciation and amortization	716	550	507	429	467	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	1,197	1,147	805	1,263	1,385	1,878	4,412
Non-GAAP sales and marketing	\$43,231	\$41,778	\$37,190	\$38,603	\$42,743	\$153,900	\$160,802
GAAP general and administrative	\$20,966	\$21,415	\$22,214	\$20,736	\$14,523	\$74,814	\$85,331
Less:							
Share-based compensation	8,355	8,154	6,993	6,204	5,546	34,645	29,706
Depreciation and amortization	139	71	72	69	86	320	351
Impairment of intangible assets	-	-	2,400	(2,400)	-	-	-
Restructuring costs	-	-	242	(21)	-	-	221
Earn-out revaluation, acquisition related costs and other	3,293	4,085	2,432	6,448	175	3,697	16,258
Non-GAAP general and administrative	\$9,179	\$9,105	\$10,075	\$10,436	\$8,716	\$36,152	\$38,795

# UNAUDITED RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

(In thousands)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	FY 2024	FY 2025
Net cash provided by operating activities	\$28,309	\$25,204	\$29,206	\$21,870	\$21,176	\$83,068	\$104,589
Purchase of property and equipment	(287)	(185)	(77)	(98)	(159)	(1,303)	(647)
Capitalization of internal-use software	(661)	-	-	-	-	(103)	(661)
Free cash flow	\$27,361	\$25,019	\$29,129	\$21,772	\$21,017	\$81,662	\$103,281

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