

Company Overview

First Quarter 2025



WIX

Safe Harbor

Forward Looking Statements

This document contains forward-looking statements, within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such forward-looking statements may include projections regarding our future performance, including, but not limited to revenue, bookings and free cash flow, and may be identified by words like “anticipate,” “assume,” “believe,” “aim,” “forecast,” “indication,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “subject,” “project,” “outlook,” “future,” “will,” “seek” and similar terms or phrases. The forward-looking statements contained in this document, including the quarterly and annual guidance, are based on management’s current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among others, our ability to attract and retain registered users and partners, and generate new premium subscriptions and additional business solutions as we continuously adjust our marketing strategy and customer care; maintenance of our brand and reputation, and generation of revenue from sources other than premium subscriptions; risks associated with international operations and the use of platform in various countries; risks related to the macroeconomic environment and ongoing global conflicts; security risks and payment risks and fluctuations in foreign currency exchange rates; failures of third-party hardware, software and infrastructure on which we rely, or failure to manage the operation of our infrastructure; adverse market conditions, including inflation, interest rates and other adverse developments that may adversely affect our cash balances and investment portfolio; our history of operating losses and inability to achieve sustained profitability; downturns or upturns in sales are not immediately reflected in full in our operating results; our ability to repurchase our ordinary shares and/or 0.00% Convertible Senior Notes due 2025 pursuant to our repurchase program; our ability to raise capital when needed or on acceptable terms; risks related to acquisitions and investments, pricing decisions, pandemics, natural disasters and other catastrophic events; our ability to develop and introduce new products and services, as well as maintain third-party products and are ability to keep up with rapid changes in design and technology; our ability to attract and retain qualified employees and key personnel; our ability to attract a diversified customer base and increased competition; our ability to maintain compatibility of our platform and solutions with changes in third-party applications and changes to technologies used in our solutions; our ability to acquire and service small business users; risks related to security breaches and unauthorized access to data, cyberattacks; our expectation regarding the uncertain future relationship between the United States and other countries with respect to trade policies, taxes, government regulations, and tariffs;

our ability to comply with the regulations applicable to our operations, including new governmental regulations regarding the internet, consumer protection, artificial intelligence (“AI”), privacy and data protection laws and regulations, as well as contractual privacy and data protection obligations; risks relating to intellectual property, including infringements, litigation and claims, and our ability to maintain and protect our intellectual property rights and proprietary information; our expectations regarding the outcome of any regulatory investigation or litigation, including class actions; risks related to the development and integration of AI, generative AI, agentic AI, machine learning, and similar tools into our offerings, and comply with the regulatory environment impacting AI and AI-related activities; risks related to activities of registered users or content of their websites, and risks related to domain names and industry regulations; risks related to compliance with laws and regulations, including those related to economic sanctions, tariffs, export controls, anti-corruption and anti-money laundering, anti-trust, and consumer protection, and changes in these laws and regulations; risks related to tax, including application of indirect taxes, tax laws, changes in tax laws or changes in provision for income tax and examination of income tax returns; risks related to ordinary shares, activist shareholders, and our status as a foreign private issuer; risks related to our incorporation and location in Israel, including conflicts in the area; our expectations regarding future changes in our cost of revenues and our operating expenses on an absolute basis and as a percentage of our revenues; our planned level of capital expenditures and our belief that our existing cash and cash from operations will be sufficient to fund our operations for at least the next 12 months and for the foreseeable future; and our ability to enter into new markets and attracting new customer demographics, including our ability to successfully attract new partners and large enterprise-level users and to grow our activities, including through the adoption of our Wix Studio product, with these customer types as anticipated and other factors discussed under the heading “Risk Factors” in the Company’s annual report on Form 20-F for the year ended December 31, 2024 filed with the Securities and Exchange Commission on March 21, 2025. The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. Any forward-looking statement made by us in this press release speaks only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures and Key Operating Metrics

To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. GAAP, Wix uses the following non-GAAP financial measures: bookings, cumulative cohort bookings, bookings on a constant currency basis, revenue on a constant currency basis, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss), non-GAAP net income (loss) per share, free cash flow, free cash flow on a constant currency basis, free cash flow, as adjusted, free cash flow margins, non-GAAP R&D expenses, non-GAAP S&M expenses, non-GAAP G&A expenses, non-GAAP operating expenses, non-GAAP cost of revenue expense, non-GAAP financial expense, non-GAAP tax expense (collectively the "Non-GAAP financial measures"). Measures presented on a constant currency or foreign exchange neutral basis have been adjusted to exclude the effect of y/y changes in foreign currency exchange rate fluctuations. Bookings is a non-GAAP financial measure calculated by adding the change in deferred revenues and the change in unbilled contractual obligations for a particular period to revenues for the same period. Bookings include cash receipts for premium subscriptions purchased by users as well as cash we collect from business solutions, as well as payments due to us under the terms of contractual agreements for which we may have not yet received payment. Cash receipts for premium subscriptions are deferred and recognized as revenues over the terms of the subscriptions. Cash receipts for payments and the majority of the additional products and services (other than Google Workspace) are recognized as revenues upon receipt. Committed payments are recognized as revenue as we fulfill our obligation under the terms of the contractual agreement. Bookings and Creative Subscriptions Bookings are also presented on a further non-GAAP basis by excluding, in each case, bookings associated with long term B2B partnership agreements. Non-GAAP gross profit represents gross profit calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization, divided by revenue. Non-GAAP gross margin represents non-GAAP gross profit divided by revenue. Non-GAAP Creative Subscriptions Gross Margin represents gross margin calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization, divided by Creative Subscriptions Revenue. Non-GAAP Business Solutions Gross Margin represents gross margin calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization, divided by Business Solutions Revenue. Non-GAAP operating income (loss) represents operating income (loss) calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, amortization, acquisition-related expenses and sales tax expense accrual and other G&A expenses (income). Non-GAAP net income (loss) represents net loss calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, amortization, sales tax expense accrual and other G&A expenses (income), amortization of debt discount and debt issuance costs and acquisition-related expenses and non-operating foreign exchange expenses (income). Non-GAAP net income (loss) per share represents non-GAAP net income (loss) divided by the weighted average number of shares used in computing GAAP loss per share. Free cash flow represents net cash provided by (used in) operating activities less capital expenditures. Free cash flow, as adjusted, represents free cash flow further adjusted to exclude one-time cash restructuring charges and the capital expenditures and other expenses associated with the buildout of our new corporate headquarters. Free cash flow margins represent free cash flow divided by revenue.

Non-GAAP cost of revenue represents cost of revenue calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization. Non-GAAP R&D expenses represent R&D expenses calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization. Non-GAAP S&M expenses represent S&M expenses calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization. Non-GAAP G&A expenses represent G&A expenses calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization. Non-GAAP operating expenses represent operating expenses calculated in accordance with GAAP as adjusted for the impact of share-based compensation expense, acquisition-related expenses and amortization. Non-GAAP financial expense represents financial expense calculated in accordance with GAAP as adjusted for unrealized gains of equity investments, amortization of debt discount and debt issuance costs and non-operating foreign exchange expenses. Non-GAAP tax expense represents tax expense calculated in accordance with GAAP as adjusted for provisions for income tax effects related to non-GAAP adjustments.

The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company uses these non-GAAP financial measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. The Company believes that these measures provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making.

For more information on the non-GAAP financial measures, please see the reconciliation tables provided below. The accompanying tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliations between these financial measures. The Company is unable to provide reconciliations of free cash flow, free cash flow margin, as adjusted, bookings, cumulative cohort bookings, non-GAAP gross margin, non-GAAP operating expenses, and non-GAAP tax expense to their most directly comparable GAAP financial measures on a forward-looking basis without unreasonable effort because items that impact those GAAP financial measures are out of the Company's control and/or cannot be reasonably predicted. Such information may have a significant, and potentially unpredictable, impact on our future financial results.

Wix also uses Creative Subscriptions Annualized Recurring Revenue (ARR) as a key operating metric. Creative Subscriptions ARR is calculated as Creative Subscriptions Monthly Recurring Revenue (MRR) multiplied by 12. Creative Subscriptions MRR is calculated as the total of (i) the total monthly revenue of all Creative Subscriptions in effect on the last day of the period, other than domain registrations; (ii) the average revenue per month from domain registrations multiplied by all registered domains in effect on the last day of the period; and (iii) monthly revenue from other partnership agreements including enterprise partners.

Company Overview

Total registered users¹

~288M

Creative Subscriptions
Annualized Recurring Revenue¹

~\$1.4B

Employees²

~5,300

% of revenue from outside North
America³

~40%

Q1'25 GPV

\$3.4B
(+10% FXN y/y, +8% y/y)

Q1'25 Transaction Revenue

\$59M
(+19% y/y)

Q1'25 Partners Revenue

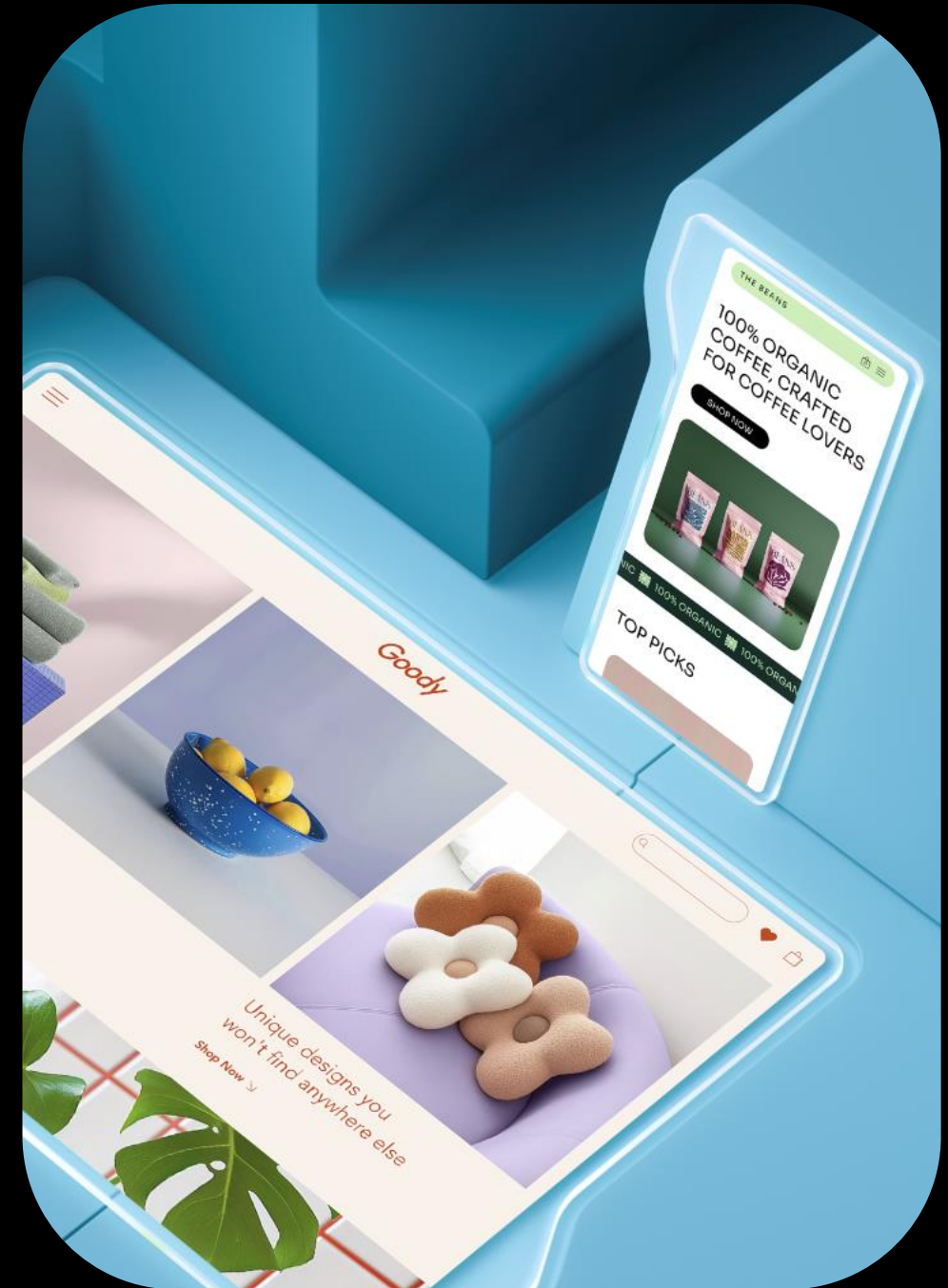
\$172M
(+24% y/y)

Q1'25 FCF Margin

30%

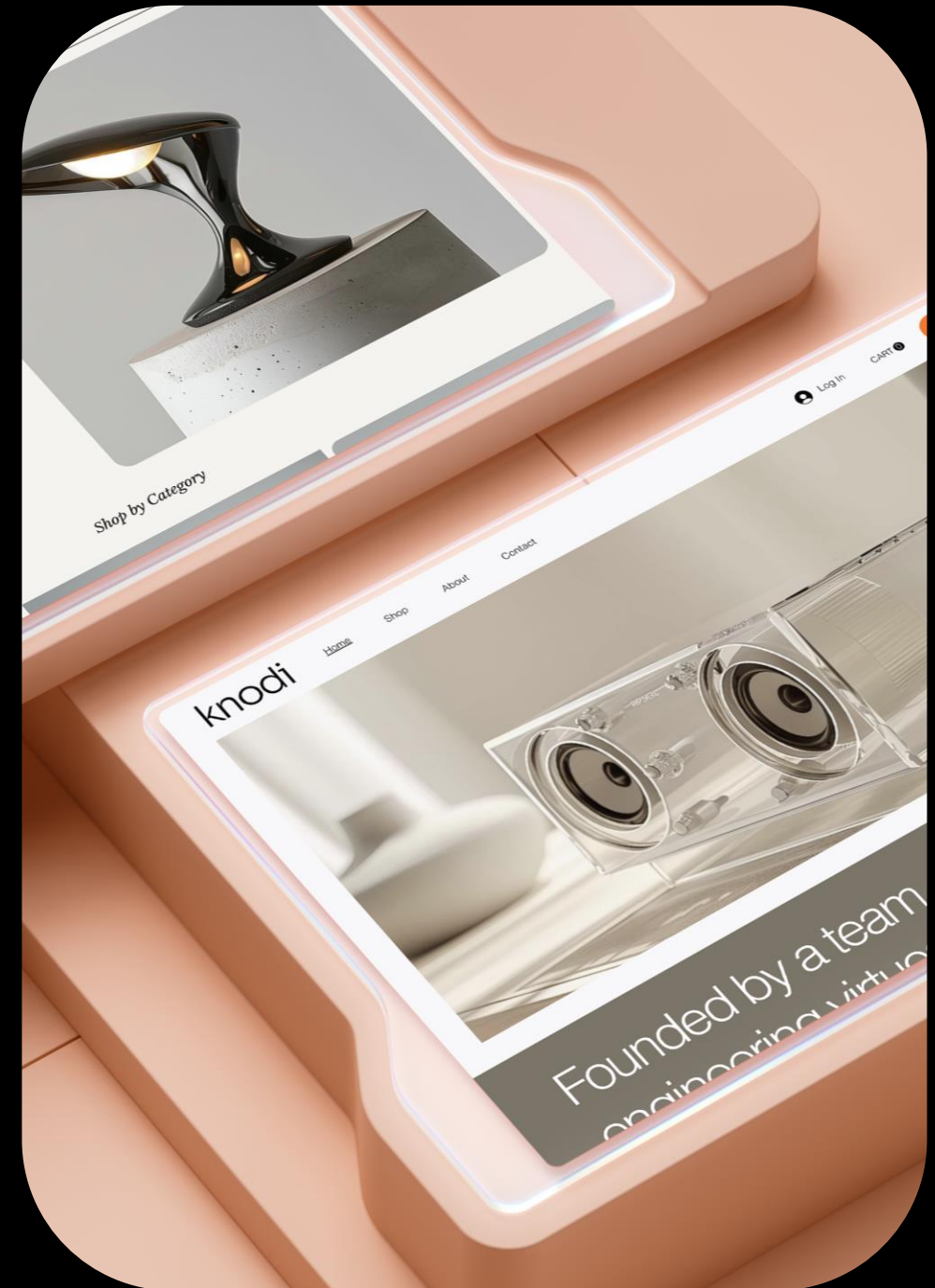
1 As of March 31, 2025
2 As of March 31, 2025; number of employees includes contractors
3 Q1'25 Revenue by Geography based on constant FX rates from Q1'24'

Where any business,
community or person can
create their dreams online.



We believe that Wix is becoming the primary platform for every type of online presence around the world.

Our goal is to offer products and services that are simply the best option for any type of user and for any type of business.

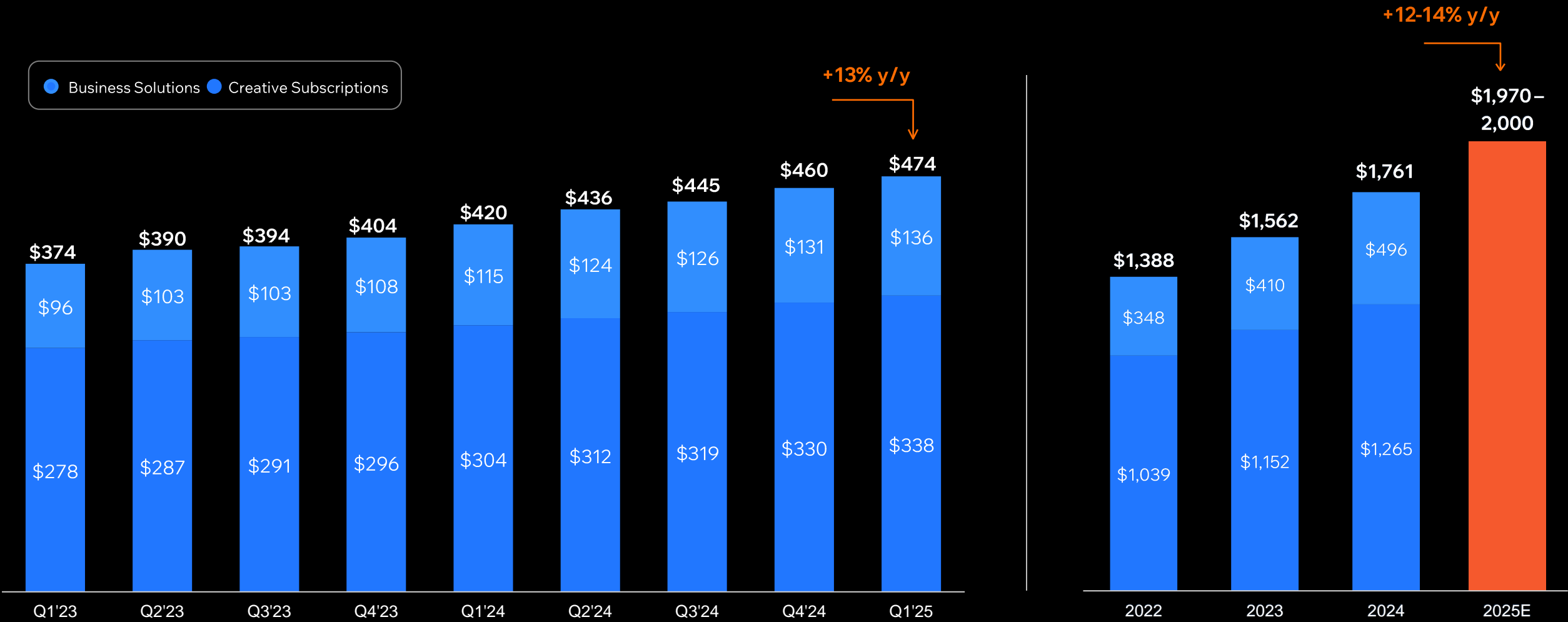


Financial Overview and Update



Total Revenue

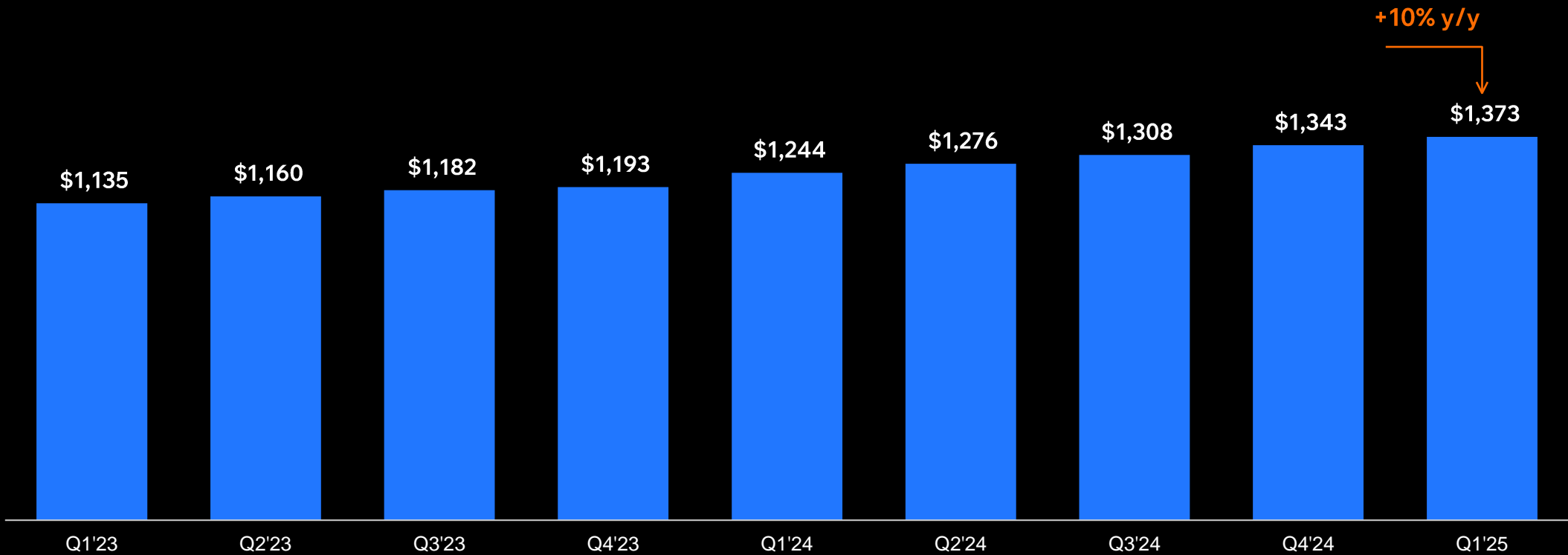
(\$ Millions)



Note: Numbers may not add due to rounding.

Consistent Creative Subscriptions ARR Expansion

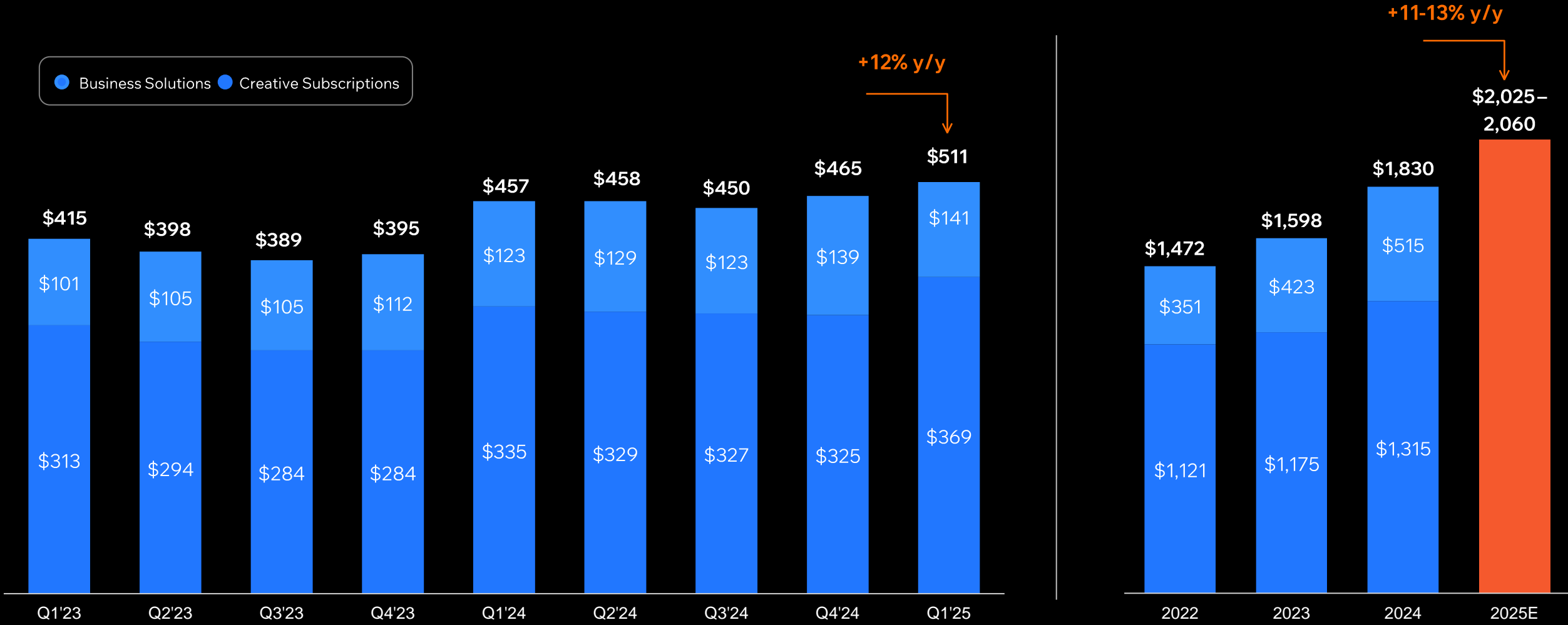
(\$ Millions)



Note: Creative Subscriptions Annualized Recurring Revenue (ARR) is calculated as Creative Subscriptions Monthly Recurring Revenue (MRR) multiplied by 12. Creative Subscriptions MRR is calculated as the total of (i) the total monthly revenue of all Creative Subscriptions in effect on the last day of the period, other than domain registrations; (ii) the average revenue per month from domain registrations multiplied by all registered domains in effect on the last day of the period; and (iii) monthly revenue from other partnership agreements including enterprise partners. We believe that ARR is a leading indicator of our anticipated Creative Subscription revenues as it captures both the growth we generate from the number of premium subscriptions as well as the amount of revenue we generate per premium subscription.

Total Bookings

(\$ Millions)



Note: Numbers may not add due to rounding.

Tremendous Partners Momentum

(\$ Millions)

We continue to see strong momentum and growth in Partners. This is a result of years of successful development of our platform for professionals, culminating in the August 2023 launch of our cornerstone Studio product, and a testament to the success of multiple years of investment we have undertaken to attract these users to Wix.



Note: Partners revenue is defined as revenue generated through agencies and freelancers that build sites or applications for other users (“Agencies”) as well as revenue generated through B2B partnerships, such as LegalZoom or Vistaprint (“Resellers”). We identify Agencies using multiple criteria, including but not limited to, the number of sites built, participation in the Wix Partner Program and/or the Wix Marketplace or Wix products used (incl. Wix Studio). Partners revenue includes revenue from both the Creative Subscriptions and Business Solutions businesses.

Transaction Revenue Growth

(\$ Millions)

Continued transaction revenue growth driven by solid GPV growth, particularly from Partners, as well as stable, healthy take rate as we execute on our monetization initiatives and expand our suite of commerce-enablement tools.



Note: Transaction revenue is a portion of Business Solutions revenue, and we define transaction revenue as all revenue generated through transaction facilitation, which are primarily from Wix Payments, as well as Wix POS, shipping solutions and multi-channel commerce and gift card solutions.

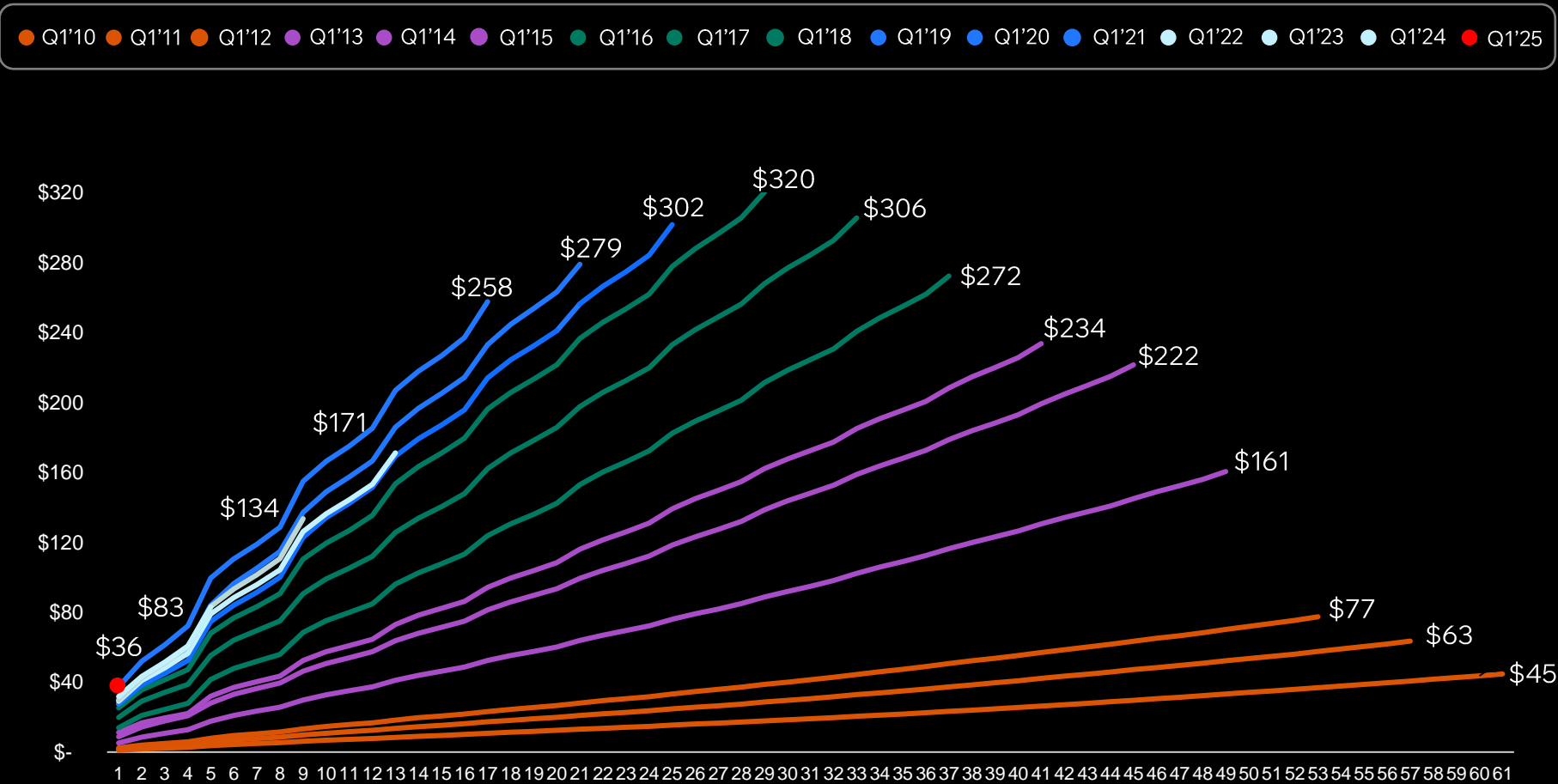
Increasing Monetization of User Cohorts

Cumulative Bookings from Q1 User Cohorts (\$ Millions)

Innovation and product offering enhancements driving higher monetization and sustained user cohort bookings growth

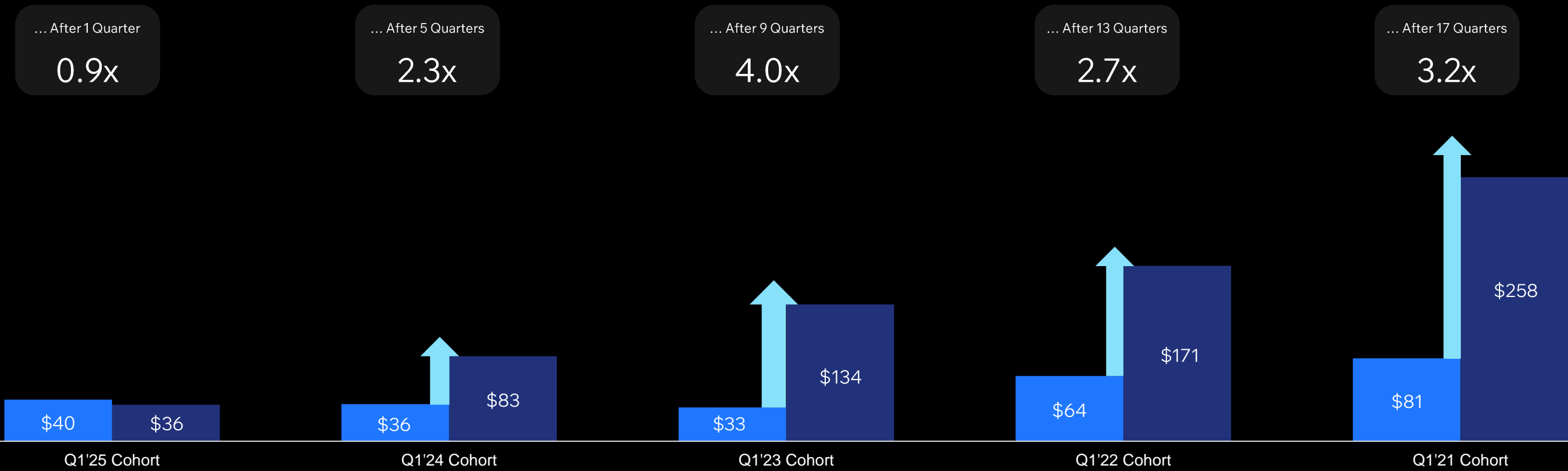
The Q1'25 user cohort is the strongest non-COVID cohort in our history as demand strengthened, driving new cohort bookings growth to accelerate to 12% compared to the Q1'24 cohort in its first quarter. Impressively, this growth acceleration was almost entirely driven by better fundamentals and product innovation.

Note: Data as of March 31, 2025. Excludes bookings from users coming from the Wix Logo Maker funnel and bookings from DeviantArt, or past acquisitions.



Efficient Marketing Based on TROI

One Time Marketing, Ongoing Bookings

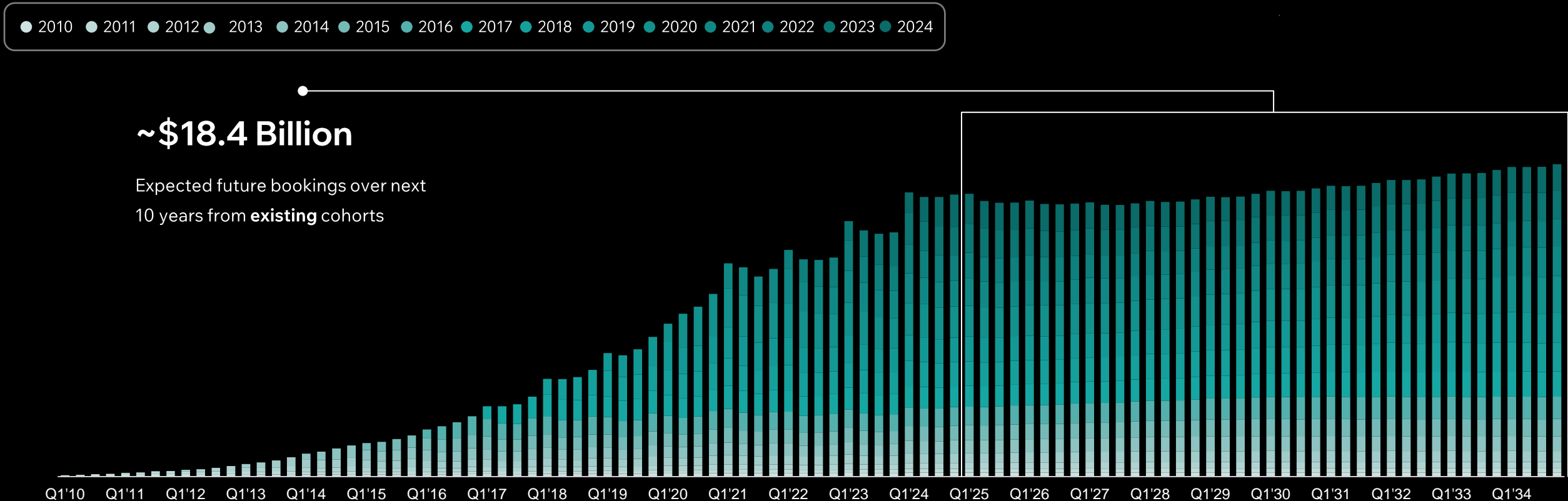


Note: Data as of March 31, 2025; TROI is Time to Return On (Marketing) Investment. We define this metric as the time it takes to collect dollars from new premium subscriptions acquired in a cohort to equal dollars spent on costs classified as acquisition marketing costs in the same cohort. Numbers are rounded to the nearest million. Cohort Bookings do not include bookings from users coming from the Wix Logo Maker funnel or bookings from DeviantArt, or past acquisitions.

● Marketing Cost (\$ millions) ● Cohort Bookings (\$ millions)

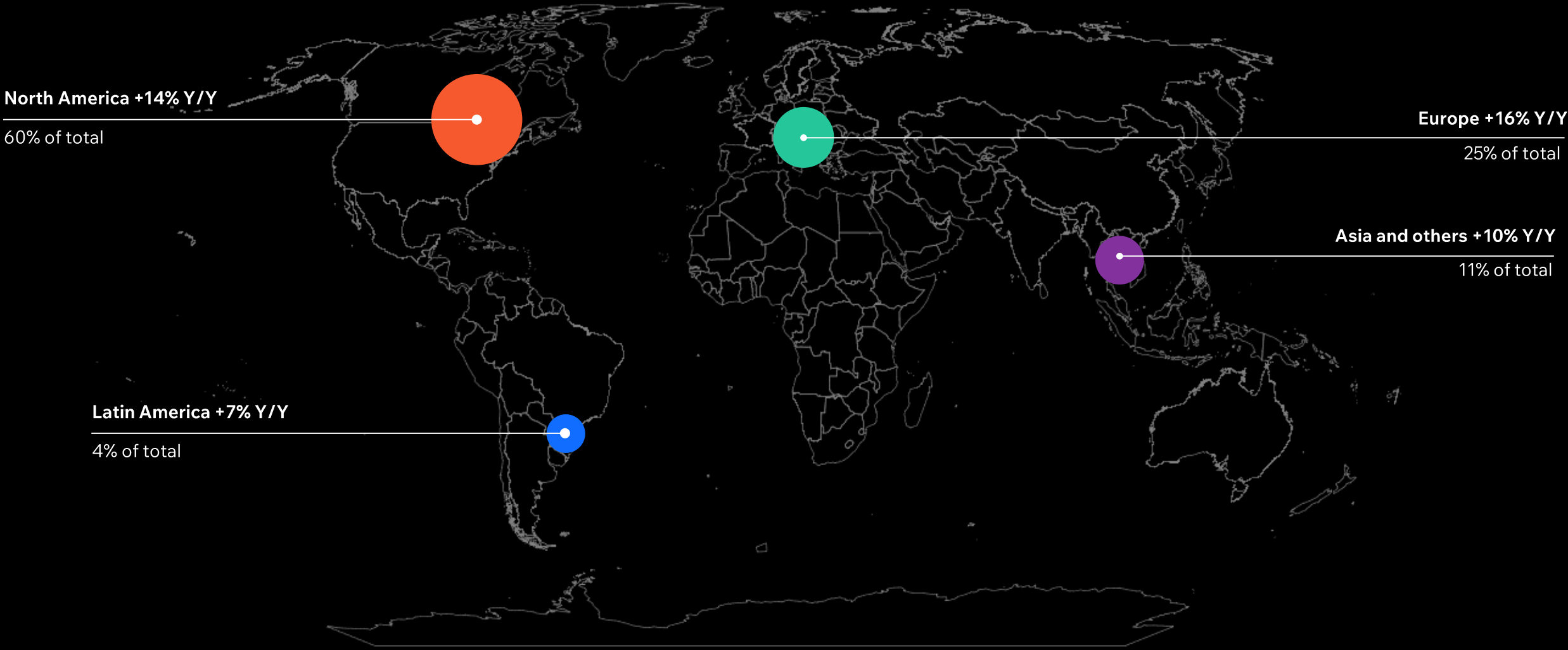
Existing Cohorts are a Growing Source of Future Bookings

Actual and Potential Future Bookings From Q1'10 – Q4'24 Cohorts



Broad Geographic Reach

FX-Neutral Revenue by Geography (% of total) and Q1'25 Y/Y Growth



Note: Q1'25 Revenue by Geography and Y/Y change based on constant FX rates from Q1'24. Numbers may not add due to rounding.

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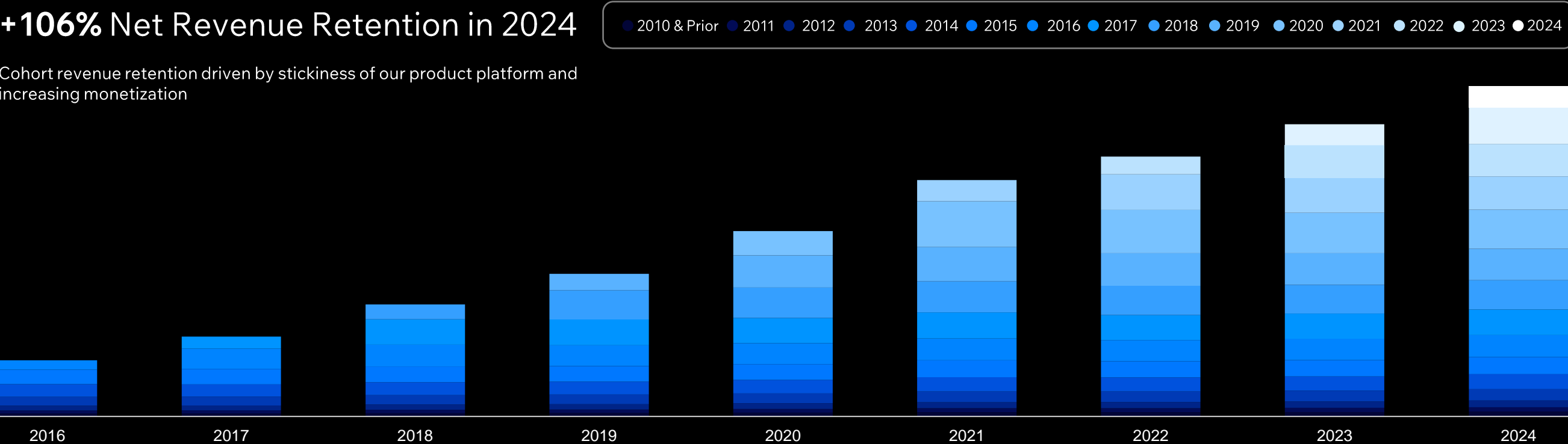
Powered by Bing

Increasing Revenue Retention

Annual Net Revenue Retention Rate

+106% Net Revenue Retention in 2024

Cohort revenue retention driven by stickiness of our product platform and increasing monetization



Note: We calculate our Annual Net Revenue Retention Rate at the end of a base year (e.g., Dec 31, 2024), by identifying all of the registered users on our platform as of the end of the prior year (e.g., Dec 31, 2023) and then dividing the total revenue generated by that cohort of registered users at the end of the base year by the total revenue generated by same cohorts of registered users at the end of the prior year. The quotient obtained from this calculation is the Annual Net Revenue Retention Rate. The Annual Net Revenue Retention Rate excludes revenue from B2B partnerships, DeviantArt, or past acquisitions.

Global strength of the Wix brand and focus on operational efficiency driving increasing gross profit and leverage of sales and marketing investments

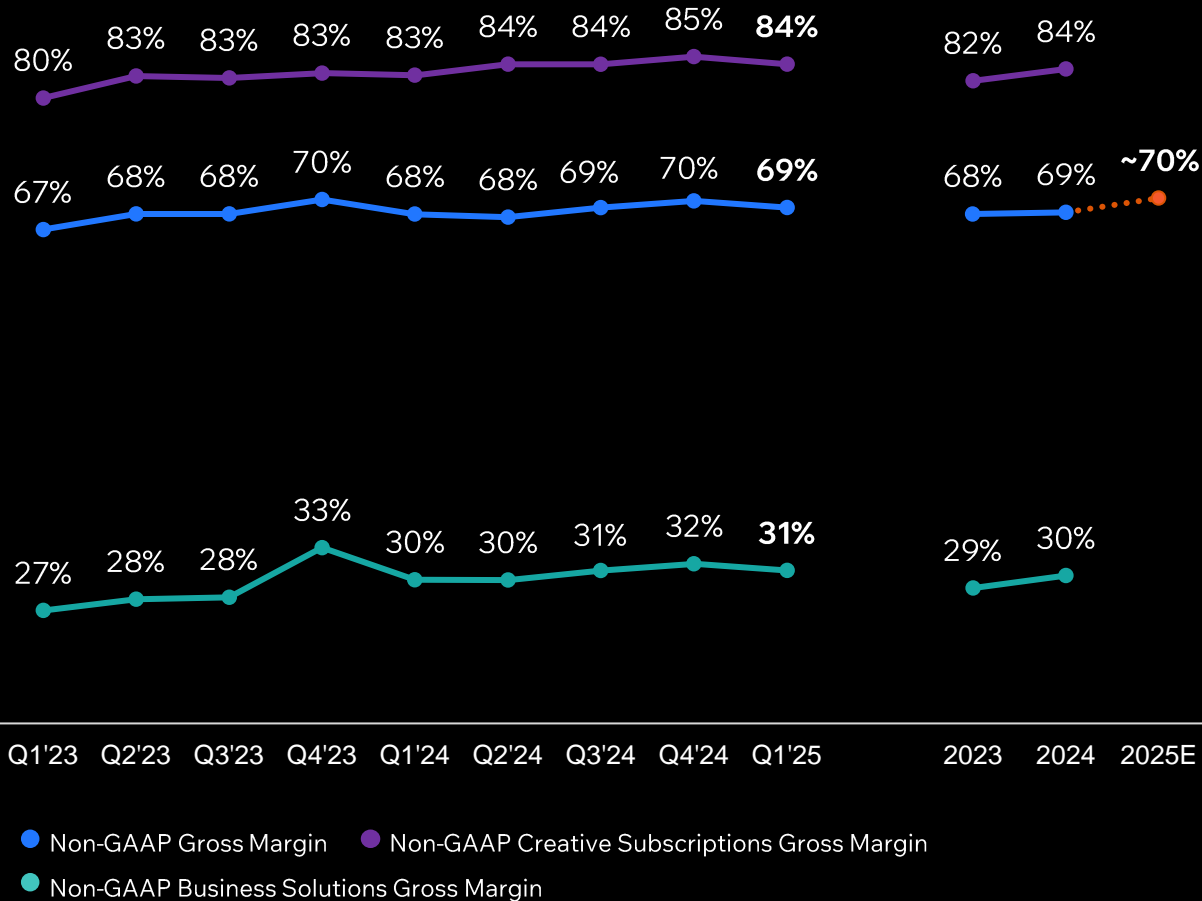
(\$ Millions)

Strong execution on strategy, focus on operational efficiency and optimized marketing strategy have grown gross profit while meaningfully improving sales and marketing leverage.

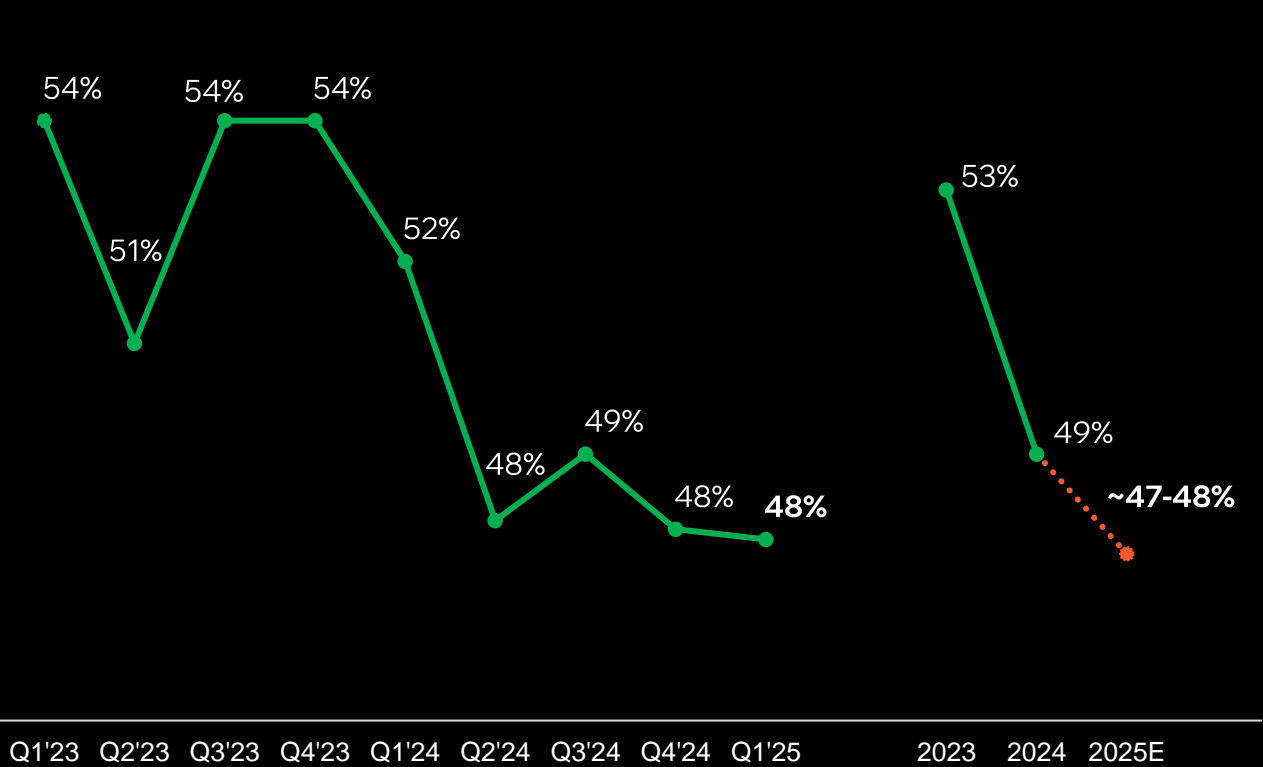


Stable cost base coupled with strong top-line growth driving continued operating leverage in 2025

Non-GAAP Gross Margin



Non-GAAP Opex % of revenue

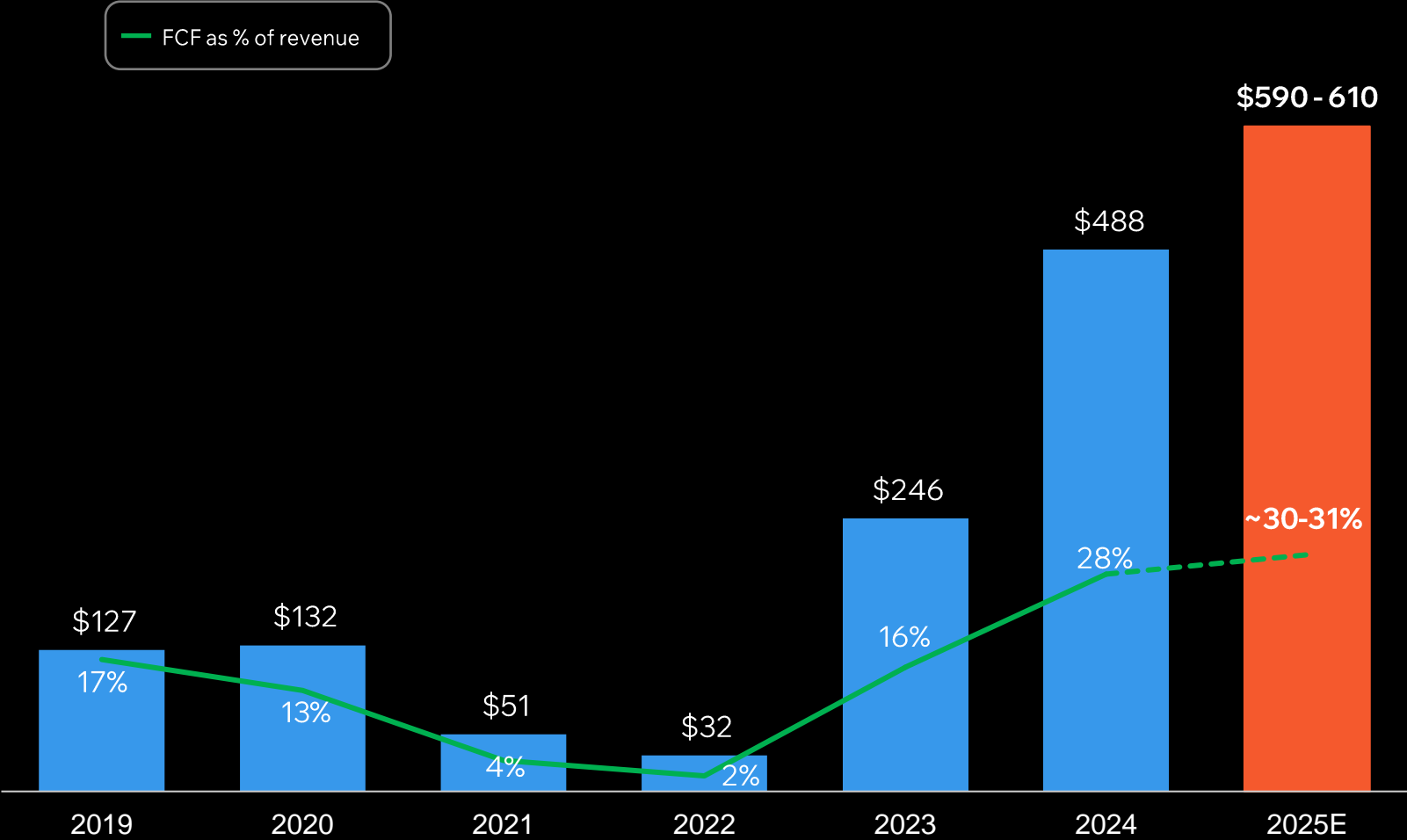


Free cash flow

(\$ Millions)

Outperformance allowed us to exceed Rule of 40 in 2024, one year ahead of plan with continued progress and FCF margin step-ups expected to continue in 2025 and beyond.

We expect to generate ~30-31% FCF margin in 2025 as top-line growth is expected to translate into continued operating leverage and profitability improvements as we maintain a stable operating base.



*Free cash flow and free cash flow margin excludes HQ spend and associated costs in 2020-2024 and excludes ~\$5.9 million of cash restructuring costs in 2023. We concluded all HQ spend and associated costs in 2024.

Surpassed Rule of 40 and Setting Up for Rule of 45 in 2025

Revenue Growth + Free Cash Flow Margin

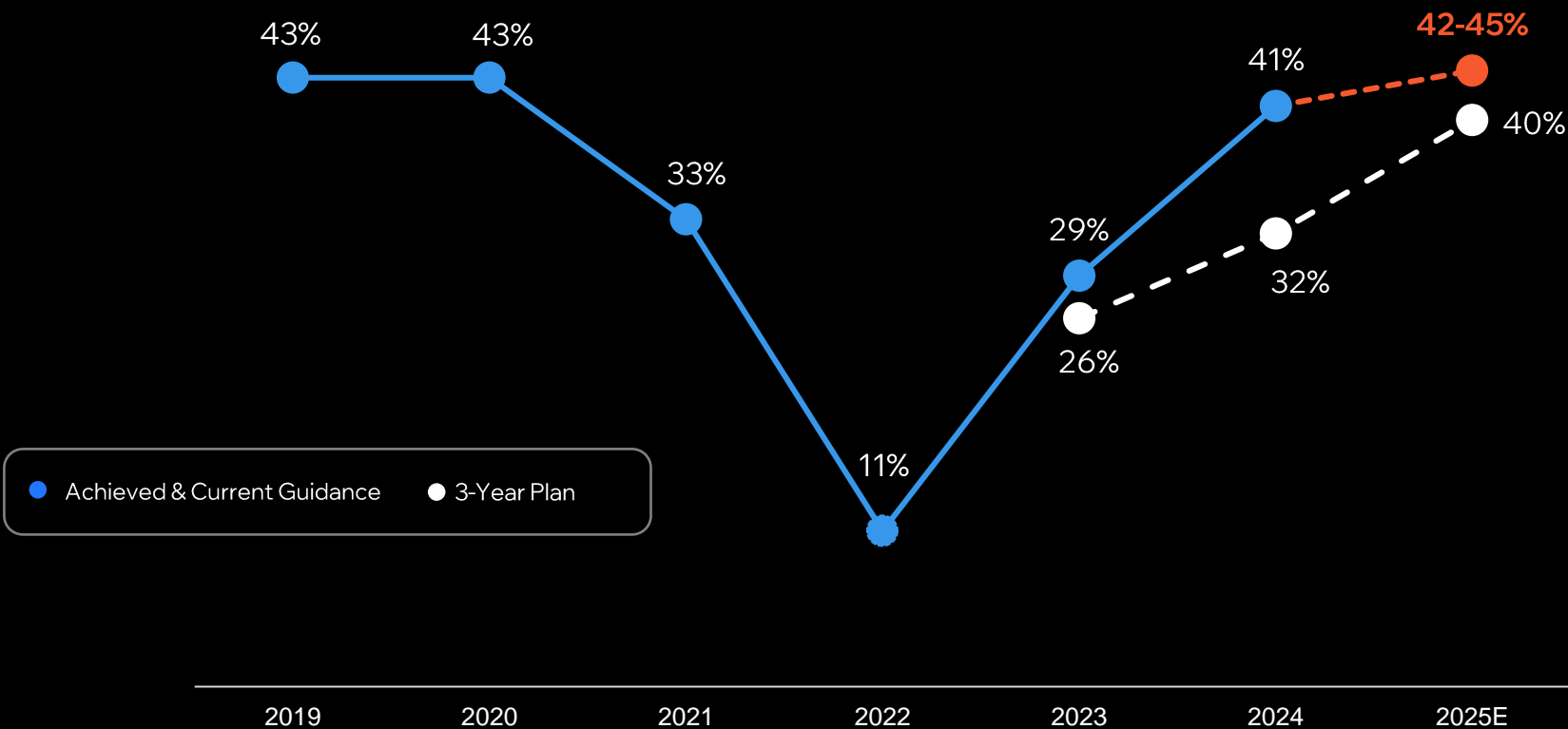
Strong product performance and uptake,
strengthening AI suite, monetization, and
consistent expansion of our commerce
platform

+

Strong growth coupled with stable optimized
cost structure resulting in strong FCF

=

Surpassed “Rule of 40” milestone in 2024, one
year ahead of plan, with continued progress
expected in 2025 and beyond



*Free cash flow and free cash flow margin excludes HQ spend and associated costs in 2020-2024 and excludes ~\$5.9 million of cash restructuring costs in 2023. We concluded all HQ spend and associated costs in 2024.

Appendix



Reconciliation of GAAP to Non-GAAP Financial Measures

in 000s	2023 Q1	Q2	Q3	Q4	2024 Q1	Q2	Q3	Q4	2025 Q1	FY 2022	FY 2023	FY 2024
Revenues	\$374,076	\$389,977	\$393,841	\$403,771	\$419,776	\$435,746	\$444,673	\$460,455	\$473,651	\$1,387,666	\$1,561,665	\$1,760,650
Change in deferred revenues	\$60,975	\$12,043	\$387	\$2,788	\$41,319	\$25,426	\$6,096	\$1,609	\$44,362	\$55,387	\$76,193	\$74,450
Change in unbilled contractual obligations	(\$20,146)	(\$3,521)	(\$5,133)	(\$11,555)	(\$3,814)	(\$2,773)	(\$989)	\$2,528	(\$7,108)	\$29,066	(\$40,355)	(\$5,048)
Bookings	\$414,905	\$398,499	\$389,095	\$395,004	\$457,281	\$458,399	\$449,780	\$464,592	\$510,905	\$1,472,119	\$1,597,503	\$1,830,052
Creative Subscriptions Revenues	\$278,130	\$287,089	\$290,634	\$296,154	\$304,293	\$312,125	\$318,825	\$329,732	\$337,676	\$1,039,479	\$1,152,007	\$1,264,975
Change in deferred revenues	\$55,445	\$10,361	(\$1,584)	(\$1,098)	\$34,158	\$19,615	\$8,802	(\$7,057)	\$38,901	\$52,866	\$63,124	\$55,518
Change in unbilled contractual obligations	(\$20,146)	(\$3,521)	(\$5,133)	(\$11,555)	(\$3,814)	(\$2,773)	(\$989)	\$2,528	(\$7,108)	\$29,066	(\$40,355)	(\$5,048)
Creative Subscriptions Bookings	\$313,429	\$293,929	\$283,917	\$283,501	\$334,637	\$328,967	\$326,638	\$325,203	\$369,469	\$1,121,411	\$1,174,776	\$1,315,445
Business Solutions Revenues	\$95,946	\$102,888	\$103,207	\$107,617	\$115,483	\$123,621	\$125,848	\$130,723	\$135,975	\$348,187	\$409,658	\$495,675
Change in deferred revenues	\$5,530	\$1,682	\$1,971	\$3,886	\$7,161	\$5,811	(\$2,706)	\$8,666	\$5,461	\$2,521	\$13,069	\$18,932
Business Solutions Bookings	\$101,476	\$104,570	\$105,178	\$111,503	\$122,644	\$129,432	\$123,142	\$139,389	\$141,436	\$350,708	\$422,727	\$514,607

Note: Numbers may not add due to rounding.

Reconciliation of GAAP to Non-GAAP Financial Measures

in 000s	2023 Q1	Q2	Q3	Q4	2024 Q1	Q2	Q3	Q4	2025 Q1	FY 2022	FY 2023	FY 2024
Gross Profit	\$244,598	\$262,083	\$264,798	\$277,658	\$282,479	\$294,072	\$302,645	\$316,819	\$321,859	\$861,439	\$1,049,137	\$1,196,015
Share based compensation expenses	\$4,238	\$3,479	\$3,621	\$3,675	\$3,590	\$3,516	\$3,574	\$3,466	\$3,320	\$17,811	\$15,013	\$14,146
Acquisition related expenses	\$24	\$183	\$17	\$5	-	-	-	-	-	\$140	\$229	-
Amortization	\$667	\$667	\$668	\$667	\$667	\$668	\$667	\$667	\$667	\$2,968	\$2,669	\$2,669
Non GAAP Gross Profit	\$249,527	\$266,412	\$269,104	\$282,005	\$286,736	\$298,256	\$306,886	\$320,952	\$325,846	\$882,358	\$1,067,048	\$1,212,830
Non GAAP Gross margin	67%	68%	68%	70%	68%	68%	69%	70%	69%	64%	68%	69%
Gross Profit- Creative Subscriptions	\$220,646	\$235,039	\$237,447	\$243,360	\$249,490	\$259,086	\$265,916	\$277,061	\$281,609	\$787,892	\$936,492	\$1,051,553
Share based compensation expenses	\$3,151	\$2,562	\$2,673	\$2,695	\$2,669	\$2,519	\$2,562	\$2,482	\$2,367	\$13,933	\$11,081	\$10,232
Non GAAP Gross Profit- Creative Subscriptions	\$223,797	\$237,601	\$240,120	\$246,055	\$252,159	\$261,605	\$268,478	\$279,543	\$283,976	\$801,825	\$947,573	\$1,061,785
Non GAAP Gross margin- Creative Subscriptions	80%	83%	83%	83%	83%	84%	84%	85%	84%	77%	82%	84%
Gross Profit- Business Solutions	\$23,952	\$27,044	\$27,351	\$34,298	\$32,989	\$34,986	\$36,729	\$39,758	\$40,250	\$73,547	\$112,645	\$144,462
Share based compensation expenses	\$1,087	\$917	\$948	\$980	\$921	\$997	\$1,012	\$984	\$953	\$3,878	\$3,932	\$3,914
Acquisition related expenses	\$24	\$183	\$17	\$5	-	-	-	-	-	\$140	\$229	-
Amortization	\$667	\$667	\$668	\$667	\$667	\$668	\$667	\$667	\$667	\$2,968	\$2,669	\$2,669
Non GAAP Gross Profit- Business Solutions	\$25,730	\$28,811	\$28,984	\$35,950	\$34,577	\$36,651	\$38,408	\$41,409	\$41,870	\$80,533	\$119,475	\$151,045
Non GAAP Gross margin- Business Solutions	27%	28%	28%	33%	30%	30%	31%	32%	31%	23%	29%	30%

Note: Numbers may not add due to rounding.

Reconciliation of GAAP to Non-GAAP Financial Measures

in 000s	2023 Q1	Q2	Q3	Q4	2024 Q1	Q2	Q3	Q4	2025 Q1		FY 2022	FY 2023	FY 2024
Research and development (GAAP)	\$114,943	\$115,490	\$125,117	\$125,743	\$124,245	\$119,257	\$124,593	\$127,186	\$127,497		\$482,861	\$481,293	\$495,281
Share Based Compensation	\$28,294	\$28,778	\$30,428	\$31,982	\$31,102	\$30,782	\$32,258	\$32,320	\$31,491		\$120,580	\$119,482	\$126,462
Amortization	-	-	-	-	-	-	-	-	-		-	-	-
Acquisition related expenses	\$172	\$56	\$5	\$4	\$5	\$1	-	-	-		\$4,948	\$237	\$6
Non-GAAP Research and Development	\$86,477	\$86,656	\$94,684	\$93,757	\$93,138	\$88,474	\$92,335	\$94,866	\$96,006		\$357,333	\$361,574	\$368,813
% of revenue	23%	22%	24%	23%	22%	20%	21%	21%	20%		26%	23%	21%
Selling and marketing (GAAP)	\$99,133	\$96,037	\$100,765	\$103,642	\$107,234	\$102,498	\$109,096	\$106,629	\$111,563		\$492,886	\$399,577	\$425,457
Share Based Compensation	\$9,558	\$9,652	\$10,835	\$11,232	\$10,483	\$9,206	\$9,441	\$9,625	\$9,177		\$38,714	\$41,277	\$38,755
Amortization	\$820	\$821	\$820	\$821	\$815	\$796	\$793	\$1,166	\$804		\$3,274	\$3,282	\$3,570
Acquisition related expenses	-	-	-	-	-	-	-	-	-		-	-	-
Non-GAAP Selling and Marketing	\$88,755	\$85,564	\$89,110	\$91,589	\$95,936	\$92,496	\$98,862	\$95,838	\$101,582		\$450,898	\$355,018	\$383,132
% of revenue	24%	22%	23%	23%	23%	21%	22%	21%	21%		32%	23%	22%
General and administrative (GAAP)	\$38,517	\$37,250	\$40,865	\$43,401	\$41,330	\$43,712	\$43,110	\$46,984	\$45,394		\$171,045	\$160,033	\$175,136
Share Based Compensation	\$12,431	\$11,751	\$13,365	\$11,306	\$12,967	\$16,382	\$15,619	\$16,390	\$16,273		\$59,731	\$48,853	\$61,358
Amortization	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1		\$4	\$4	\$4
Acquisition related expenses	-	\$5	\$1	-	-	-	-	-	-		\$39	\$6	-
Sales tax accrual and other G&A expenses (income)	\$308	\$157	\$146	\$137	\$121	\$237	\$225	\$881	\$699		\$763	\$748	\$1,464
Non-GAAP General and Administrative	\$25,777	\$25,336	\$27,352	\$31,957	\$28,241	\$27,092	\$27,265	\$29,712	\$28,421		\$110,508	\$110,422	\$112,310
% of revenue	7%	6%	7%	8%	7%	6%	6%	6%	6%		8%	7%	6%
Non-GAAP Operating Expenses	\$201,009	\$197,556	\$211,146	\$217,303	\$217,315	\$208,062	\$218,462	\$220,416	\$226,009		\$918,739	\$827,014	\$864,255
% of revenue	54%	51%	54%	54%	52%	48%	49%	48%	48%		66%	53%	49%

Note: Numbers may not add due to rounding.

Reconciliation of GAAP to Non-GAAP Financial Measures

in 000s	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Net cash provided (used) by operating activities	\$148,049	\$65,685	\$37,152	\$248,246	\$497,415
Capital expenditures, net	(\$18,853)	(\$37,700)	(\$70,664)	(\$66,049)	(\$19,336)
Free Cash Flow	\$129,196	\$27,985	(\$33,512)	\$182,197	\$478,079
Capital expenditures and other cash costs related to Wix HQ office build out	\$2,462	\$23,449	\$65,920	\$57,946	\$10,325
Restructuring	-	-	-	\$5,915	-
Free Cash Flow (excluding capex and other cash costs)	\$131,658	\$51,434	\$32,408	\$246,058	\$488,404
% of revenue	13%	4%	2%	16%	28%
Outstanding ordinary shares as year-end	56,027,758	57,254,189	56,305,462	57,172,595	56,107,932
Outstanding Stock options as year-end	4,621,780	4,720,600	4,332,022	3,956,056	3,165,633
Outstanding Restricted share units as year-end	2,078,427	2,225,516	3,123,019	3,236,742	3,385,005
Total Diluted Shares as of year-end	62,727,965	64,200,305	63,760,503	64,365,393	62,658,570

Note: Numbers may not add due to rounding.

Reconciliation of GAAP to Non-GAAP Financial Measures

in millions	Q1'10	Q1'11	Q1'12	Q1'13	Q1'14	Q1'15	Q1'16	Q1'17	Q1'18	Q1'19	Q1'20	Q1'21	Q1'22	Q1'23	Q1'24	Q1'25
Cumulative Cohort Revenue	\$44	\$61	\$74	\$155	\$214	\$224	\$259	\$289	\$301	\$280	\$257	\$229	\$147	\$109	\$58	\$9
Cumulative Cohort change in deferred revenues	\$1	\$2	\$3	\$6	\$8	\$10	\$13	\$17	\$19	\$22	\$22	\$29	\$24	\$25	\$25	\$27
Cumulative Cohort Bookings	\$45	\$63	\$77	\$161	\$222	\$234	\$272	\$306	\$320	\$302	\$279	\$258	\$171	\$134	\$83	\$36

Note: Numbers may not add due to rounding.

Partners and Transaction Revenue

in 000s	2023 Q1	Q2	Q3	Q4	2024 Q1	Q2	Q3	Q4	2025 Q1		FY 2022	FY 2023	FY 2024
Partners Revenue	\$103,862	\$115,163	\$119,382	\$130,114	\$138,428	\$148,394	\$155,160	\$168,087	\$171,624		\$348,169	\$468,521	\$610,069
y/y growth	27%	36%	38%	38%	33%	29%	30%	29%	24%		29%	35%	30%
2-year CAGR	34%	33%	31%	30%	30%	32%	34%	33%	29%		50%	32%	32%

in 000s	2023 Q1	Q2	Q3	Q4	2024 Q1	Q2	Q3	Q4	2025 Q1		FY 2022	FY 2023	FY 2024
Transaction Revenue	\$42,298	\$44,527	\$44,077	\$46,626	\$49,502	\$53,934	\$54,307	\$57,136	\$58,887		\$148,226	\$177,528	\$214,879
y/y growth	16%	21%	22%	20%	17%	21%	23%	23%	19%		14%	20%	21%
2-year CAGR	20%	17%	17%	14%	16%	21%	23%	21%	18%		63%	17%	20%

Note: Numbers may not add due to rounding.

Note: In Q1 2022, we revised comparative historical numbers for Partners in order to more accurately reflect users we have identified as Partners

Partners revenue is defined as revenue generated through agencies and freelancers that build sites or applications for other users (“Agencies”) as well as revenue generated through B2B partnerships, such as LegalZoom or Vistaprint (“Resellers”). We identify Agencies using multiple criteria, including but not limited to, the number of sites built, participation in the Wix Partner Program and/or the Wix Marketplace or Wix products used (incl. Wix Studio). Partners revenue includes revenue from both the Creative Subscriptions and Business Solutions businesses.