Semrush Investor Presentation

November 2025

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Meet the Team

William R. Wagner
Chief Executive Officer
Former LogMeIn
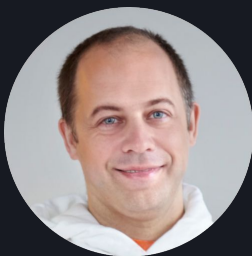
Oleg Shchegolev
Co-founder and Chief
Technology Officer

Eugene Levin
President
Former Target Global

Brian Mulroy
Chief Financial Officer
Former Microsoft & Nuance

Vitalii Obishchenko
Chief Product Officer
Former SEO Quake

David Mason
Chief Legal Officer
Former Kayak & EverQuote

Tara Haas
Chief of Staff
Former Intuit & LogMeIn

Tatiana Starikova
Chief HR Officer
Former Realweb & Adhands

Andrew Warden
Chief Marketing Officer
Former Cisco & SoftServe

Abby Miller
Chief Customer Officer
Former LogMeIn & Staples

Alex Sukennik
Chief Information Officer
Former Avid & Rapid7

Tommie O'Brien
Chief Sales Officer
Former Salesforce &
LinkedIn

Our Journey

2008
Built First SEO Product

2012
Founded Semrush

2015
10,000 Customers

2016
Launched Semrush Brand & Content

2018
Completed Venture Capital Financing

2018
Launched Semrush Local & Intelligence

2021
Initial Public Offering

2022
Launched First AI product powered by ChatGPT 2.0

2023
Surpassed 100,000 Customers & Launched Semrush Social

2024
Launched Enterprise SEO and Surpassed $400M in ARR

2025
Launched AI Toolkits and AI Optimization (AIO) Enterprise Solution

Our Journey

Semrush has evolved from an SEO tool into a unified digital marketing cloud platform built for the AI era

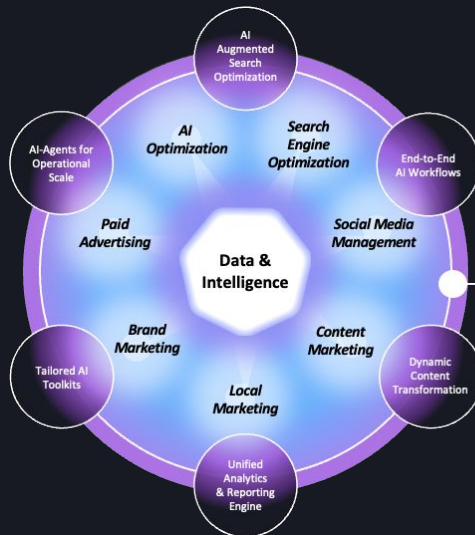## 2008
Started with a Single SEO **Product**

- Search Engine Optimization

2012
Expanded into a Search Engine Marketing **Toolkit**

- Search Engine Optimization
- Paid Advertising

2015
Became a **Suite** of Online Visibility Tools

- Search Engine Optimization
- Paid Advertising
- Brand Marketing
- Content Marketing
- Local Marketing
- Social Media Management

2020
Evolved into a Digital Marketing **Platform**

- Search Engine Optimization
- Paid Advertising
- Brand Marketing
- Content Marketing
- Local Marketing
- Social Media Management
- Data & Intelligence

2025+
An AI-Powered **Enterprise** Digital Marketing **Platform**

- AI Augmented Search Optimization
- End-to-End AI Workflows
- Dynamic Content Transformation
- Unified Analytics & Reporting Engine
- Tailored AI Toolkits
- AI-Agents for Operational Scale
- AI Optimization
- Search Engine Optimization
- Social Media Management
- Content Marketing
- Local Marketing
- Brand Marketing
- Paid Advertising
- Data & Intelligence

Powered by AI

Our Strong Financial Performance

15%

Q3'25 Revenue Growth % YoY

$112.1M

Q3'25 Revenue

12.6%

Q3'25 Non-GAAP Operating Margin**

$275.7M

Cash, Cash Equivalents and Short-Term Investments***

**See Appendix for GAAP to Non-GAAP Operating Margin reconciliation
*** As of 9/30/25

Our Diverse & Loyal Customer Base

All
Industries, Market Segments and Marketing Disciplines

150+
Countries

~114,000
Customers

~9,000
Enterprise Customers

7

*All metrics as of 9/30/25. References to Customers reflect paying customers. Enterprise Customers are paying customers from companies who have more than 500 employees.

Our Large Market Opportunity

$13B
At IPO

+ Evolved from Suite to Platform
+ AI Search / GEO Opportunity
+ Enterprise GTM Investment
+ Enhanced Sophistication
+ Enterprise Portfolio
+ Market Growth

$40B
Today

*See Appendix for detailed TAM calculation

Our Strong Competitive Moat

SEMRUSH

Extensive Data Set that Enables Proprietary Insights

1

Network Effect to Enhance AI-Powered Intelligence

2

High Gross Margin Structural Advantage

3

Leading Brand Loyalty

4

Integrated Platform

5

Global Scale

6

→ **Ownership**

→ **Innovation**

→ **Creativity**

→ **Data-Driven**

→ **Efficiency**

Great Place To Work®

2023 & 2024
Award Winning

Don't Just Take Our Word For It

SEO Solutions Forrester Wave Q3 2025
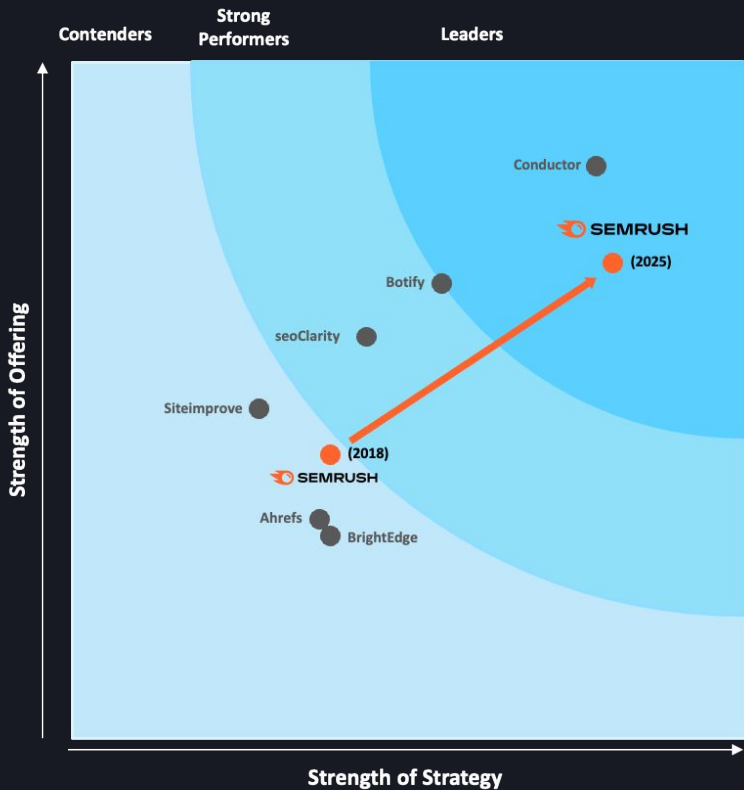
"**Semrush offers best-in-class competitive intelligence, superior keyword research, and robust analytics**"

The Forester Wave: SEO Solutions, Q3 2025

86%

CSAT Score (LTM Avg.)

Leader in 17 G2 categories

Note: Semrush's 2025 position reflects its leadership ranking from The Forrester Wave™: Search Engine Optimization Solutions, Q3 2025 report. Semrush's 2018 position reflects its leadership ranking from The Forrester Wave™ : SEO Platforms 2018 report. All other companies shown in the graphic above reflect their respective ranking solely from The Forrester Wave™: Search Engine Optimization Solutions, Q3 2025 report.

Industry Experts Recognize Our Leadership

		SEMRUSH	Hootsuite	similarweb	ahrefs	Birdeye
SEO Tools	SEO	Leader		Leader		
Local SEO	Local	Leader				Leader
Local Marketing		Leader				Leader
Local Listing Management		Leader				Leader
Social Media Suites	Social Media	Leader	Leader			Leader
Social Media Analytics		Leader	Leader			
Social Media Management		Leader	Leader			Leader
Social Media Advertising		Leader	Leader			
Media Monitoring	Brand Marketing	Leader			Leader	
Market Intelligence	Competitive Intelligence	Leader		Leader		
Competitive Intelligence		Leader		Leader		
Content Analytics	Content Marketing	Leader		Leader	Leader	
Content Creation		Leader				
Marketing Analytics	Paid Advertising	Leader				
Paid Search Intelligence		Leader		Leader		
Digital Analytics		Leader				

The Digital Marketing Problem We Solve

Overwhelming Digital Noise

Information barrier gets bigger every day: average consumer already spends *6.5 hours a day* online and is overwhelmed with information

+720K
hours of video uploaded to Youtube

+8.5B
Google searches

+1B
Facebook stories across all apps

+50B
Meta and Google impressions

+2.3M
blog posts on Wordpress alone

… and more every single day

* See Third Party Sources slide in Appendix; stats are estimates on a "per day" basis.

Constantly Evolving Digital Marketing Channels

Mailchimp (email marketing)

Wordpress

Facebook

Twitter/X

Iphone mobile interfaces

Snap

Google AI overview

Google becomes default search engine

Yelp Digital reviews

Google Maps

Youtube

Instagram

TikTok

ChatGPT

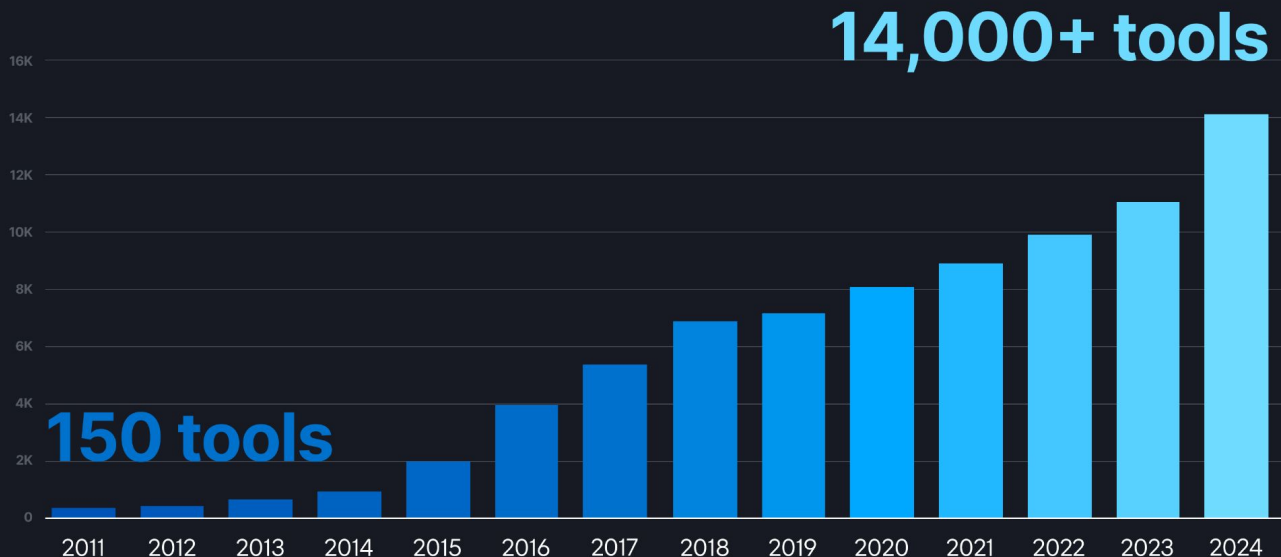**In 20 years we went from website and email to**

- Google / Bing
- Content Marketing
- Youtube / TikTok
- FB / X / Snapchat / Instagram / Linkedin
- Mobile
- Influencers
- Blogs / Digital media
- Review websites
- AI agents

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Growing Complexity Drives Demand for Martech

As complexity increased, marketers needed more data, tools and features

and that demand created a market that greatly benefits from the most complete platforms such as Semrush

14,000+ tools

150 tools

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

16K
14K
12K
10K
8K
6K
4K
2K
0

Source: chiefmartec.com Marketing Technology Landscape as of May 2024 (with 2013 and 2021 being extrapolated estimates)

Businesses Have Three (Bad) Options

Biased

Use tools provided by Google, Facebook and other networks

Challenges:

- Paid Channel Focus
- Siloed
- Single Network
- Conflict of Interest

Fragmented

Use point solutions for each channel

Challenges:

- Inefficient
- Siloed
- Limit Visibility
- Disaggregated

Expensive

Rely on army of engineers and data scientists to build custom systems

Challenges:

- Costly Implementation
- Costly Maintenance
- Custom
- Proprietary

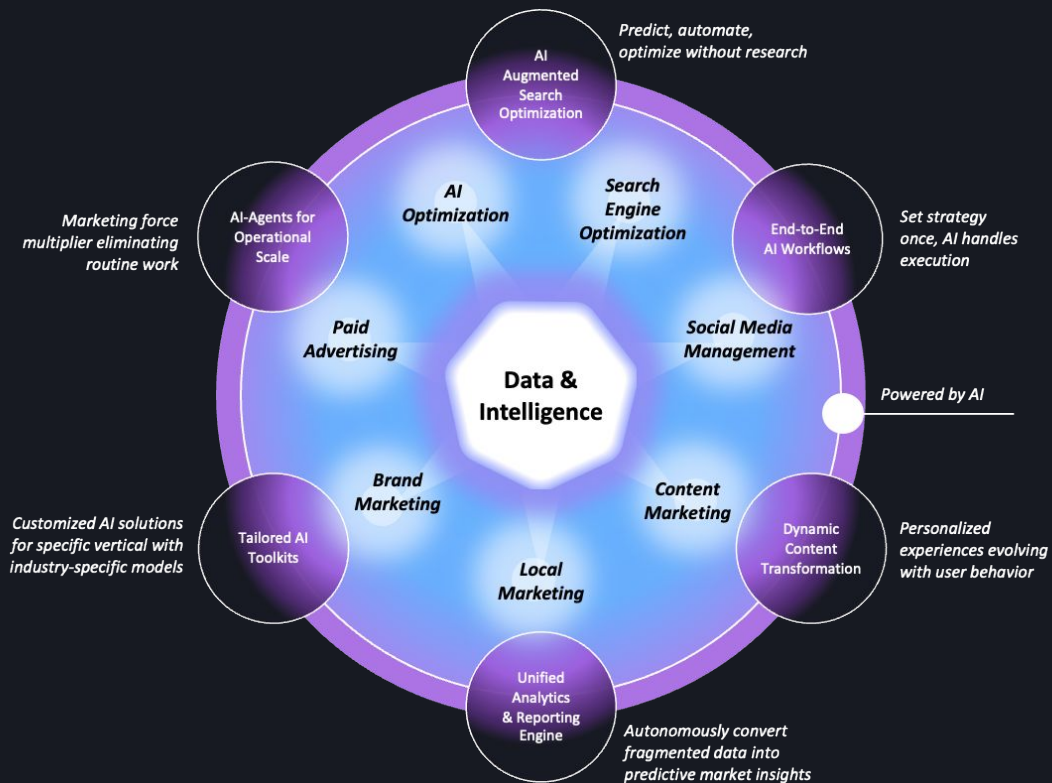# In Short…

Attention is Limited

Content & Martech Tools are Exploding

Budgets are Limited

The Semrush Digital Marketing Solution

Our Digital Marketing Platform Is Uniquely Built to Solve Complex Marketing Problems

Predict, automate, optimize without research

AI Augmented Search Optimization

AI Optimization

Search Engine Optimization

End-to-End AI Workflows

Set strategy once, AI handles execution

Marketing force multiplier eliminating routine work

AI-Agents for Operational Scale

Paid Advertising

Social Media Management

Data & Intelligence

Powered by AI

Brand Marketing

Content Marketing

Tailored AI Toolkits

Dynamic Content Transformation

Personalized experiences evolving with user behavior

Customized AI solutions for specific vertical with industry-specific models

Local Marketing

Unified Analytics & Reporting Engine

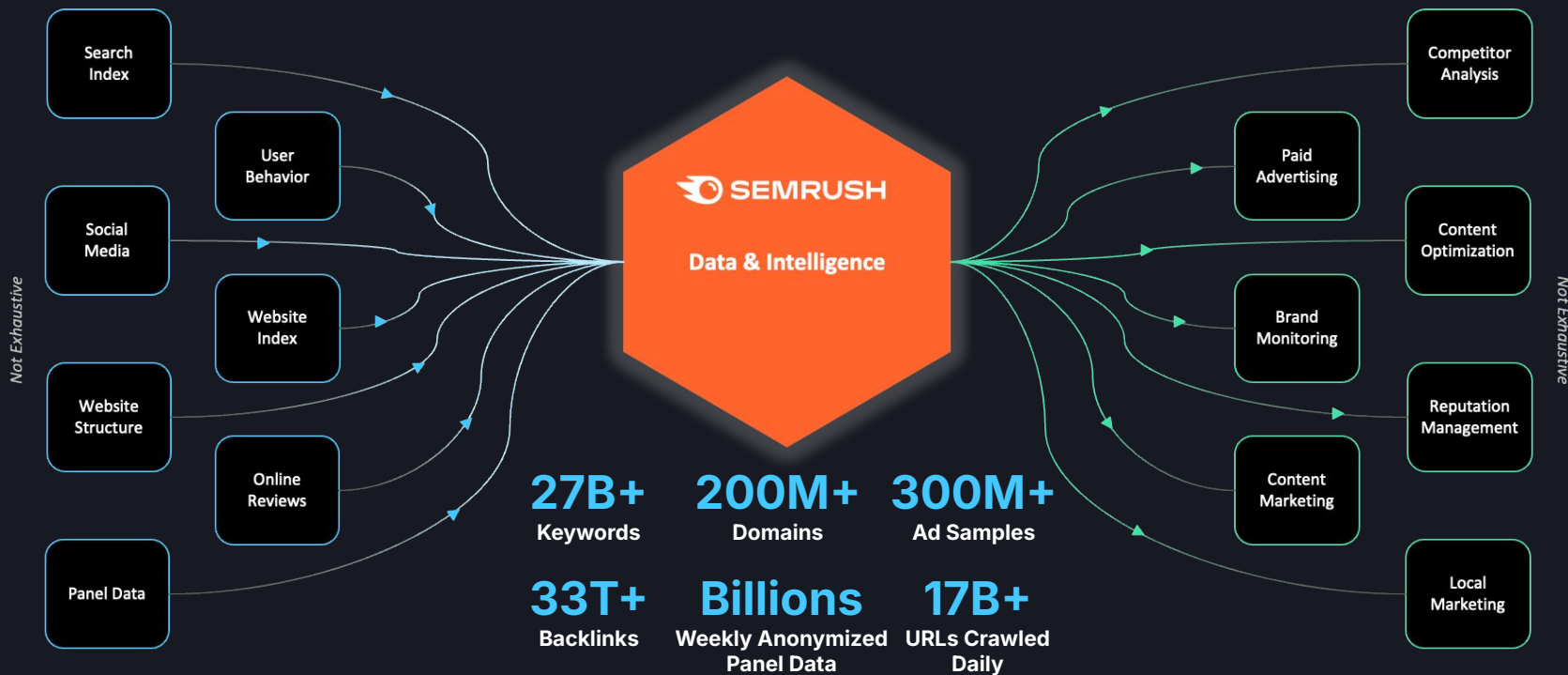Autonomously convert fragmented data into predictive market insights

Our best-in-class platform helps customers drive revenue growth by increasing online visibility and attracting more qualified leads through proprietary data and insights

Unified solution suite spanning SEO, paid, content, social, local, brand, and competitive intelligence

Data, tools and workflows are infused with AI to drive automation, intelligence and insights

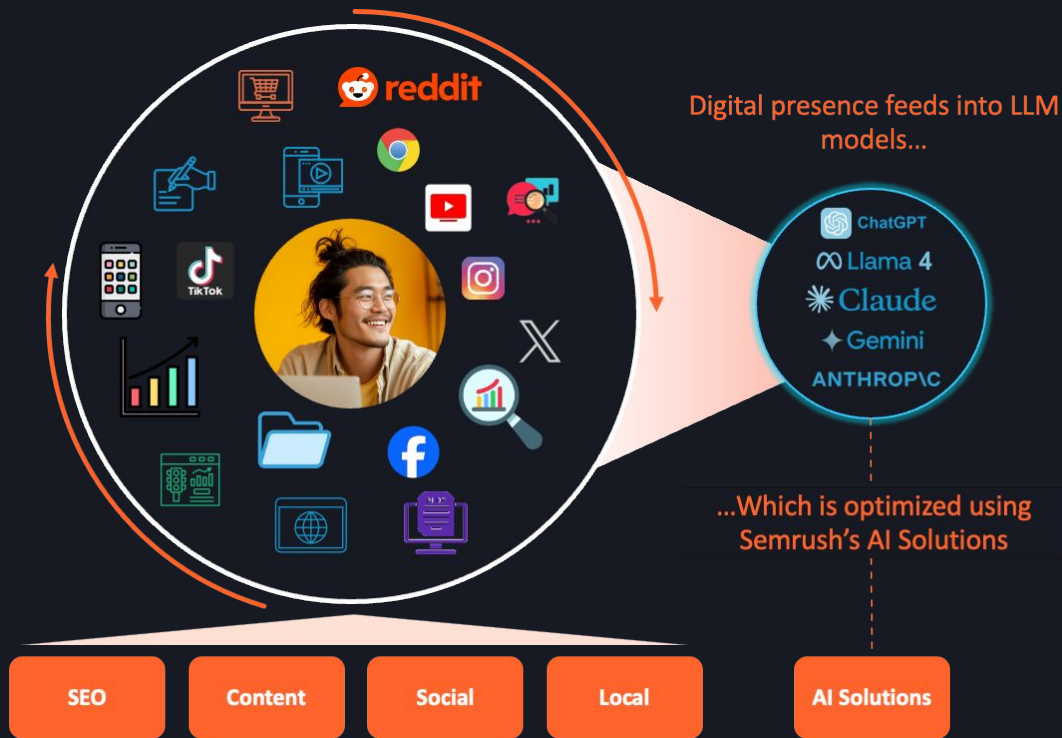Expanded into generative search with solutions built for AI native discovery

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It Starts with our Unique Combination of Data Assets and Intelligence Foundation

Search Index

User Behavior

Social Media

Website Index

Website Structure

Online Reviews

Panel Data

Not Exhaustive

SEMRUSH
Data & Intelligence

Competitor Analysis

Paid Advertising

Content Optimization

Brand Monitoring

Reputation Management

Content Marketing

Local Marketing

Not Exhaustive

27B+ Keywords

200M+ Domains

300M+ Ad Samples

33T+ Backlinks

Billions Weekly Anonymized Panel Data

17B+ URLs Crawled Daily

Our data and intelligence drive network effect flywheel: more users → more data → better insights → more users

Extends into the new AI Search Channel

Digital presence feeds into LLM models…

…Which is optimized using Semrush's AI Solutions

| SEO | Content | Social | Local | AI Solutions |

AI Search is fundamentally altering brand visibility from traditional search ranking to reference rates in AI generated answers

Semrush enables brands to build a comprehensive digital footprint – website, content, social, third-party mentions – that ensures discovery by generative engines

Additionally, Semrush is uniquely positioned to enable brands to optimize and improve their AI or Generative Engine Search performance

And is Powered by AI
Recently Launched AI Portfolio Reaches $20M in ARR as of Q3'25

Analyze & Monitor → **Agentic**

Ads Launch Assistant	AI Optimization Enterprise	AI Toolkit	Search GPT	Marketing AI Booster and AI Assistant	AI Content Toolkit / AI Social Content	Local Business AI Marketing Manager
AI-powered tool that lets businesses quickly create, launch, and manage Google and Meta ads from one dashboard	Help brands monitor, control, and amplify their visibility and reputation across AI-search platforms	Helps businesses monitor and analyze how their brand is represented in AI-generated search results, tracking visibility, sentiment, and market share and providing insights to optimize brand perception in the evolving AI search landscape	Enables marketing teams to monitor their domain on one of the leading AI conversational interfaces alongside traditional search engines	AI assistant (Copilot) analyzes key marketing and website performance data to deliver clear, prioritized recommendations and real-time alerts, helping teams make smarter, faster decisions across digital strategy	Accelerates content strategy with AI-powered video generation

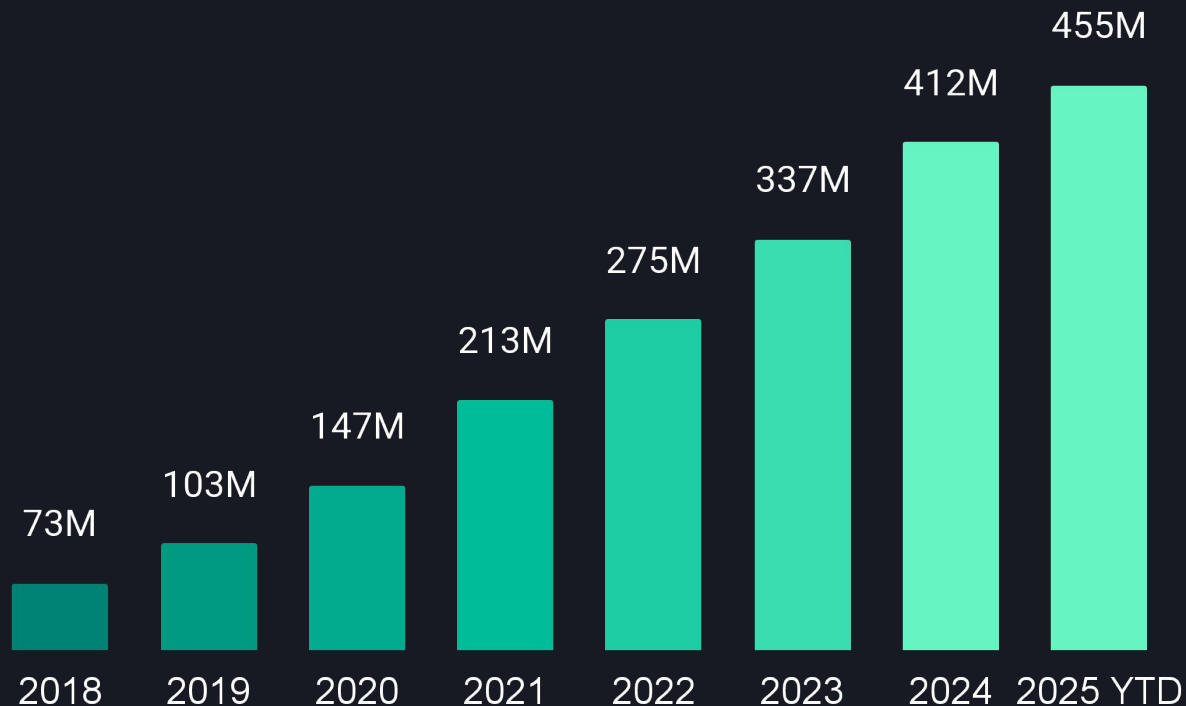Content Toolkit allows customers to transform content across formats – videos, blogs, case studies | Automates management of online presence, customer feedback analysis, and competitive monitoring for local businesses |

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FINANCIAL HIGHLIGHTS

Strong Track Record of Growth
Strong ARR Growth

Bar chart of ARR growth:
- 2018: 73M
- 2019: 103M
- 2020: 147M
- 2021: 213M
- 2022: 275M
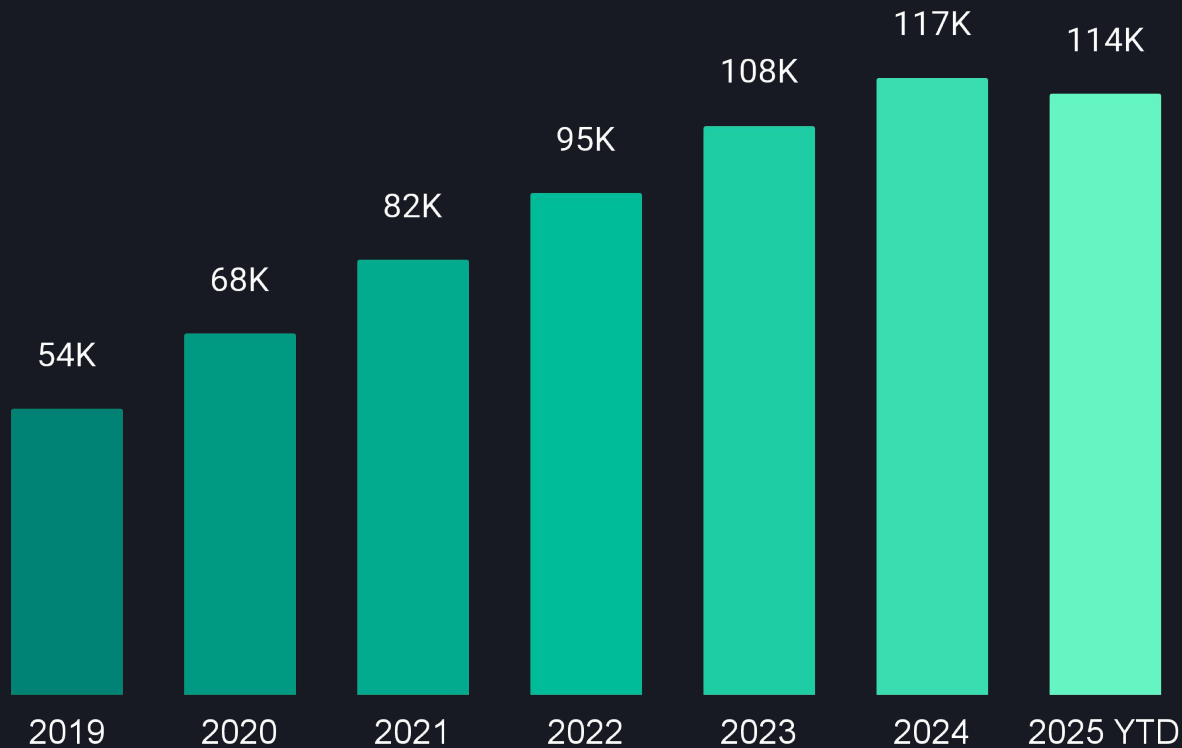- 2023: 337M
- 2024: 412M
- 2025 YTD: 455M

30%
CAGR
Q3'2019-Q3'2025

25

*ARR amounts in chart above for 2019-2024 are as of 12/31 and 2025 YTD is as of 9/30/25. CAGR represents a 6 year CAGR from Q3'19 through Q3'25.

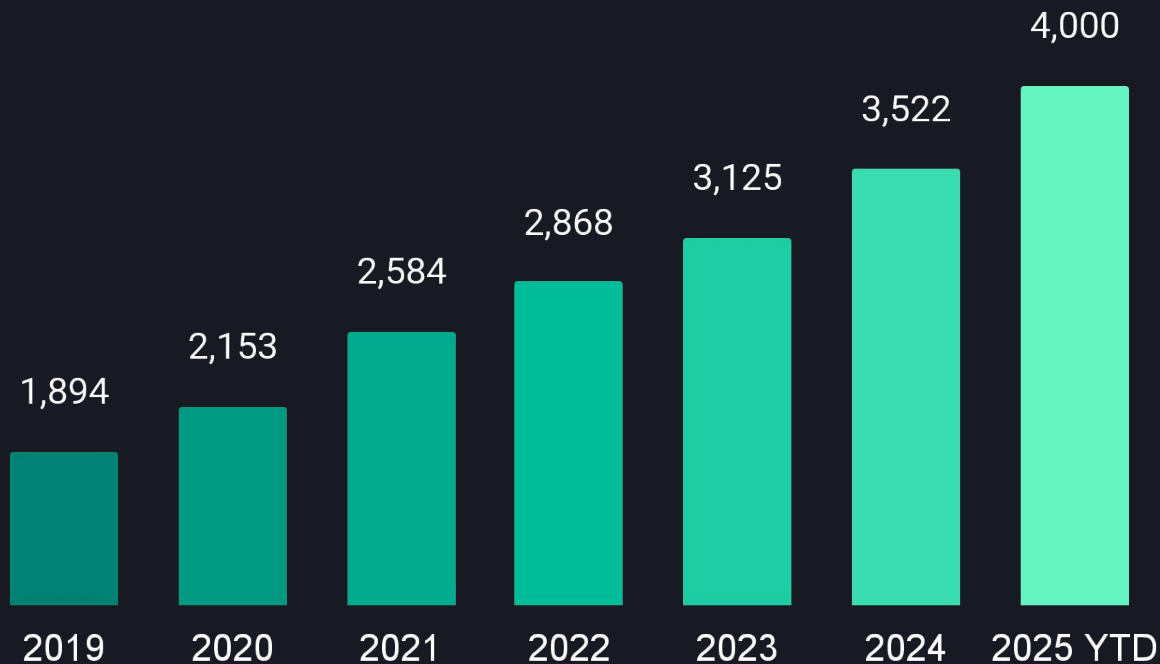# Strong Track Record of Growth

Strong New Customer Demand

2019	2020	2021	2022	2023	2024	2025 YTD
54K	68K	82K	95K	108K	117K	114K

>2X

Since 2019

*2019-2024 are as of 12/31 and 2025 YTD is as of 9/30/25

Strong Track Record of Growth
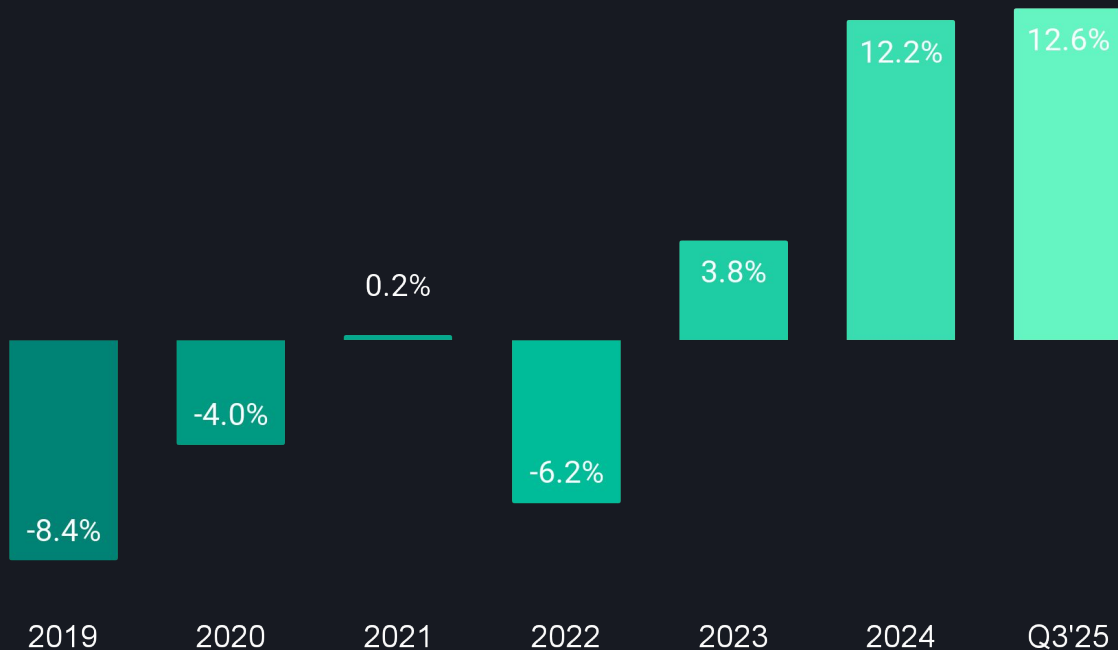## Consistent Average ARR Per Customer Expansion

Year	Value
2019	1,894
2020	2,153
2021	2,584
2022	2,868
2023	3,125
2024	3,522
2025 YTD	4,000

>2X

Since 2019

27

*2019-2024 are as of 12/31 and 2025 YTD is as of 9/30/25; reflects Average ARR per paying Customer

Efficient Performance

As we scale, our efficiency continues to improve

Year	Non-GAAP Operating Margin
2019	-8.4%
2020	-4.0%
2021	0.2%
2022	-6.2%
2023	3.8%
2024	12.2%
Q3'25	12.6%

~1900

Basis Point Increase to Non-GAAP Operating Margin Since 2022

*2019-2024 are our full year Non-GAAP Operating Margin results for the year ended 12/31 and Q3'25 is for the fiscal quarter ended 9/30/25.

Efficient Performance

Cost Efficiency Drivers

01   Highly Scalable Platform which gives us a structural advantage to reinvest into Product, Sales and Marketing

02   Strong CAC to LTV economics by using Semrush Products

03   AI and Automation investments that enable an efficient, frictionless journey through Product-Led Sales Motion

04   Culture of efficiency remains from our humble beginnings

Capital Allocation Strategy

Focused on Building Shareholder Value

Invest in Organic Growth

- Platform infrastructure
- Product suite offerings
- Sales and marketing

1

Invest in Inorganic M&A

- Close Adjacencies
- Talent
- Technology

2

Maintain Strong Balance Sheet

- $275.7M Cash & Equivalents*
- Strong FCF Margin
- Continued disciplined approach to SBC

3

M&A Guiding Principles	Complement, not complicate our current platform and products	New capabilities or talent we do not currently have	Strong synergies with accretive growth and profitability

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Core Strategies for Growth

01

Capture AI Opportunity
Scale AIO, GEO and AI Content Creation solutions, using our data moat to become the indispensable LLM-optimization layer across all digital marketing channels

02

Continue Enterprise Innovation
Deliver a steady cadence of AI-first, enterprise products

03

Scale Enterprise GTM
Add vertical playbooks, a partner ecosystem and CSM specialization to significantly increase enterprise logos and average ARR

04

Broaden Platform Footprint
Continue to innovate and cross-sell full digital marketing platform

Long-Term Target Operating Model

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 E	Target Model
Gross Margin	**78%**	**81%**	**83%**	**84%**	**82%**	**85%**
Sales & Marketing	43%	49%	40%	36%	37%	35%
Research & Development	13%	16%	18%	20%	18%	18%
General & Administrative	22%	23%	22%	15%	14%	10%
Non-GAAP Operating Income (Loss) Margin	**0%**	**-6%**	**4%**	**12%**	**12%**	**22%**
FCF Margin	**11%**	**-6%**	**0%**	**9%**	**12%**	**25%**

* All metrics are calculated as a percentage of revenue and are on a non-GAAP basis. 2021-2024 are for the full year ended 12/31. FY 2025 E represents the metrics as a percentage of revenue aligned with guided Non-GAAP Operating Margin for the full year ended 12/31/25.

Appendix

TAM Calculation Details

We estimate that, based on our potential customer spending levels for Semrush products in market, the annual global potential market opportunity for our Marketing SaaS Platform is currently $40 billion. We calculated this estimate based on the number of Enterprise (those with employes 500+), Mid-Market (those with employees between 50 and 499) and Small and Medium Sized companies (those with less than 50 employees) in the United States and Canada based on information published by the US Small Business Administration, North American Industry Classification System, and Innovation, Science and Economic Development Agency in Canada. With approximately 50% of our Annual Recurring Revenue coming from customers outside of the United States and Canada as of September 30, 2025, we believe the opportunity internationally is at least as large as the opportunity in the United States and Canada. Based on web presence, dependence on traffic, and budget, we assume 100% penetration in the Enterprise Segment, 60% in the Mid-Market and ~10% in SMB. We then multiplied the total number of companies by the potential Average Annual Revenue per customer for each segment. We calculate the potential Average Annual Revenue per customer for each segment based on a potential subscription bundle for the average customer in each segment.

GAAP to Non-GAAP Operating Margin Reconciliation

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q3'25
GAAP operating income (loss)	-8.2	-6.1	-2.5	-36.4	-7.7	8.3	-4.5
Stock-based compensation expense	0.5	1.0	2.7	7.4	15.3	28.0	13.0
Amortization of acquired intangibles	0.0	0.1	0.2	1.9	2.3	4.3	1.5
Restructuring and other costs	0.0	0.0	0.0	11.3	1.3	2.2	3.8
Acquisition-related costs, net	0.0	0.0	0.0	0.0	0.4	2.9	0.4
Non-GAAP operating income (loss)	-7.7	-5.0	0.4	-15.8	11.6	45.8	14.1
GAAP Revenue	92.1	124.9	188.0	254.3	307.7	376.8	112.1
Non-GAAP operating income (loss) margin	**-8.4%**	**-4.0%**	**0.2%**	**-6.2%**	**3.8%**	**12.2%**	**12.6%**

*Amounts are for the full year ended 12/31, except for Q2'25 which is for the fiscal quarter ended 9/30/25.

Note: Reconciliation of non-GAAP operating income (loss) margin guidance to the most directly comparable GAAP measures is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from this non-GAAP measure, in particular the measures and effects of share-based compensation expense, employer taxes and tax deductions specific to equity compensation awards that are directly impacted by future hiring, turnover and retention needs. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

GAAP to Non-GAAP Gross Margin Reconciliation

	FY 2021	FY 2022	FY 2023	FY 2024	Q3'25
GAAP Gross Margin	**77.7%**	**80.9%**	**83.0%**	**82.6%**	**80.2%**
Stock-based compensation expense	0.0%	0.0%	0.0%	0.1%	0.1%
Amortization of acquired intangibles	0.0%	0.5%	0.3%	0.8%	1.0%
Restructuring and other costs	0.0%	0.0%	0.0%	0.0%	0.2%
Acquisition-related costs, net	0.0%	0.0%	0.0%	0.0%	0.0%
Non-GAAP Gross Margin	**77.7%**	**81.4%**	**83.3%**	**83.5%**	**81.5%**

*2021-2024 are for the full year ended 12/31. Q3'25 is for the fiscal quarter ended 9/30/25. All metrics calculated as a percentage of Revenue

Note: Reconciliations of non-GAAP gross margin guidance to the most directly comparable GAAP measures is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from this non-GAAP measure, in particular the measures and effects of share-based compensation expense, employer taxes and tax deductions specific to equity compensation awards that are directly impacted by future hiring, turnover and retention needs. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Net cash provided by operating activities margin to Free Cash Flow margin Reconciliation

	FY 2021	FY 2022	FY 2023	FY 2024
Net cash provided by operating activities	**12.6%**	**-3.8%**	**2.6%**	**12.5%**
Purchases of property and equipment	-1.3%	-1.7%	-0.8%	-1.0%
Capitalization of internal-use software costs	-0.7%	-0.7%	-1.7%	-2.1%
FCF Margin	**10.6%**	**-6.1%**	**0.1%**	**9.4%**

*2021-2024 are for the full year ended 12/31. All metrics calculated as a percentage of Revenue

Note: Reconciliations of Free Cash Flow Margin guidance to the most directly comparable GAAP measures is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from this non-GAAP measure, in particular the measures and effects of purchases of property and equipment and capitalization of internal-use software costs. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results. Percentage amounts may not sum due to rounding.

Definitions

Annual Recurring Revenue (ARR): we define Annual Recurring Revenue as the total subscription revenue as of a given date that we expect to contractually receive over the subsequent 12 months from customers on an annualized basis, assuming no increases, reductions or cancellations.

This ARR definition was updated in our Annual Report on Form 10-K for the period ended December 31, 2024 to simplify the explanation of our calculation around the treatment of monthly and longer-term contracts, and to be more consistent with other SaaS businesses, which we believe improves the ability for investors to compare our metric against other businesses. Additionally, our definition has been updated to note that we do not assume there will be any increases, reductions, or cancellations. Given our efforts to retain and win back customers, and our belief that we will be successful in many of those retention efforts, we believe the updated definition is more accurate. We are not recasting ARR results to conform ARR under the prior definition to the updated definition as there is no variance between the two definitions for the periods presented.

CAGR: we define CAGR as Compound Annual Growth Rate.

Dollar-based Net Revenue Retention (NRR): we define NRR as (a) the revenue from our customers during the twelve-month period ending one year prior to such period as the denominator and (b) the revenue from those same customers during the twelve months ending as of the end of such period as the numerator. This calculation excludes revenue from new customers and any non-recurring revenue.

Enterprise Customers: we define our Enterprise Customers as paying customers with 500+ employees regardless of type of subscription.

Free cash flow and free cash flow margin: we define free cash flow, a non-GAAP financial measure, as net cash provided by (used in) operating activities less purchases of property and equipment and capitalized software development costs. We define free cash flow margin as free cash flow divided by GAAP revenue.

Non-GAAP Income (Loss) from Operations: we define Non-GAAP Income (Loss) from Operations as GAAP income (loss) from operations, excluding Stock Based Compensation, Amortization of Acquired Intangible Assets, Acquisition Related Costs, Restructuring Costs and other one-time expenses outside the ordinary course of business (for example, our Exit Costs incurred primarily in 2022).

Non-GAAP Operating Margin: we define Non-GAAP Operating Margin as non-GAAP income (loss) from operations divided by GAAP revenue.

Non-GAAP Gross Margin: we define non-GAAP gross margin as GAAP gross margin excluding Stock Based Compensation, Amortization of Acquired Intangible Assets, Acquisition Related Costs, Restructuring Costs and other one-time expenses outside the ordinary course of business.

Third Party Sources

Estimated Stats	Source
Average consumer already spends 6.5 hours a day online	"Digital 2023 Global Overview Report - The Essential Guide to the World's Connected Behaviors" by We Are Social and Meltwater; and GlobalWebIndex Insight Reports (2017-2022)
+720K hours of video uploaded to Youtube daily	"Hours of video uploaded to YouTube every minute as of February 2022" by Statista; and "The State of the Creator Economy - Assessing the Economic, Cultural, and Societal Impact of YouTube in the US in 2022" by Oxford Economics.
+8.5B Google Searches daily	Hubspot, "31 Google Search Statistics to Bookmark ASAP" dated August 30, 2023
+1B Facebook stories across Facebook family apps daily	Data made available from Facebook.com - Stories Ads (accessed on 09/26/2024)
+50B Meta and Google impressions on average daily	Estimate derived from: Data from (i) HootSuite Blog "How Much Do Facebook Ads Cost in 2024?", (ii) NetScale Blog "What is Average CPM Google Ads & How to Reduce It (2024)" and (iii) Shopify Blog "What is YouTube CPM? How Much YouTube Pays Creators in 2024"; Alphabet Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023; and Meta Platforms, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023.
+2.3M blog posts created on average daily on Wordpress alone	Data made available from WordPress.com - "A live look at activity across WordPress.com" (accessed on 09/26/2024)