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Driving seamless large-scale data collection and analysis for insights and competitive advantage

Investor Presentation – Q3 2025

November 2025

Nasdaq: ALAR
TASE: ALAR

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Use of non-IFRS Financial Results - In addition to disclosing financial results calculated in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, this press release contains non-IFRS financial measures of EBITDA (EBITDA loss), Adjusted EBITDA (Adjusted EBITDA loss), non-IFRS net profit (loss), non-IFRS gross profit, non-IFRS gross margin and non-IFRS basic earnings (loss) per share or ADS for the periods presented. The Company defines EBITDA (EBITDA loss) as net profit (loss) from continuing operations before depreciation, amortization and impairment of intangible assets, finance income (expense) and income tax; defines Adjusted EBITDA (Adjusted EBITDA loss) as EBITDA (EBITDA loss) as further adjusted to remove the impact of (i) impairment of goodwill (if any); and (ii) share-based compensation; defines non-IFRS net profit (loss) as net profit (loss) from continuing operations before depreciation, amortization and impairment of intangible assets, impairment of goodwill, finance income (expense) effects primarily related to derivative financial instruments as well as long-term loan, deferred tax effects and share-based compensation; defines non-IFRS gross profit as gross profit from continuing operations adjusted to remove the impact of depreciation, amortization and impairment of intangible assets and share-based compensation recorded under cost of revenues; defines non-IFRS gross margin as the percentage of the non-IFRS gross profit out of revenues; and defines non-IFRS basic earnings (loss) per share or ADS as non-IFRS net profit (loss) divided by the weighted average number of ordinary shares or ADSs. The Company's management believes the non-IFRS financial information provided in this press release is useful to investors' understanding and assessment of the Company's ongoing operations. Management also uses both IFRS and non-IFRS information in evaluating and operating its business internally, and as such deemed it important to provide this information to investors. The non-IFRS financial measures disclosed by the Company should not be considered in isolation, or as a substitute for, or superior to, financial measures calculated in accordance with IFRS, and the financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated. Investors are encouraged to review the reconciliations of these non-IFRS measures to their most directly comparable IFRS financial measures provided in the financial statement tables herein.

Other Metrics - NRR (Net Retention Rate) is a key indicator of customer base health and revenue expansion. It is based on NRR point in time, which measures the revenue growth of customers over the past four quarters, compared to the revenue generated from these customers during the same period a year earlier. NRR is calculated as an average of the NRR points in time for the end of the current period and the three preceding quarters. NRR > 1 (or 100%): Indicates growth driven by existing customers, where upsells and cross-sells outweigh churn. NRR < 1 (or 100%): Shows revenue loss due to churn exceeding gains from upsells or cross-sells..

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We are a **leading global data provider**, **empowering organizations** to gain a **competitive edge** by streamlining the **collection, extraction, and analysis** of large-scale **structured data** from public online sources

Key metrics

Growth & profitability

$36.3m LTM to Q3 2025 Revenues	**$4.9m** LTM to Q3 2025 Adjusted EBITDA	Revenues driven by **Data Collection** for building foundational AI models	**68%** NetNut, Data Collection CAGR 2020-2024

Solid balance sheet & cashflow

$24.6m Cash, cash equivalents & cash investments Sept 30, 2025	**$31.1m** Shareholders equity Sept 30, 2025	**$0.8m** Cash flow from operating activities LTM to Q3 2025

Attractive market & business model

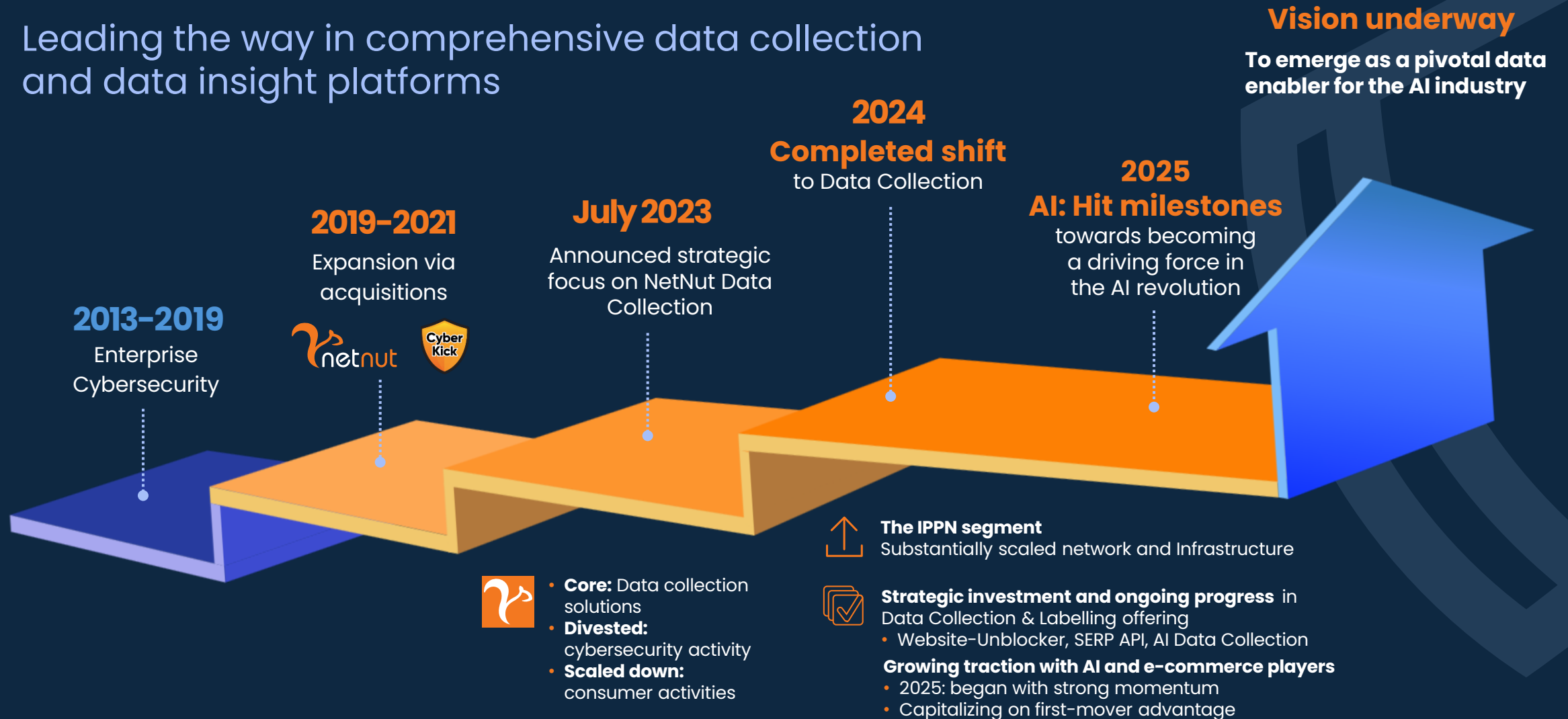|			
$17.1b Total Addressable Market (TAM)**	**Data Collection** Leading global brand	**Broad & Growing** Network and platform	**Artificial Intelligence** Strong in-roads toward playing a key role

*The definition of Net Retention Rate (NRR) can be found on the Disclaimer & Forward-Looking Statements slide
**Source: Data Collection and Labeling, Grand View Research, 11/2024

Agile strategy driving success and growth

Leading the way in comprehensive data collection and data insight platforms

Vision underway
To emerge as a pivotal data enabler for the AI industry

2024
Completed shift
to Data Collection

2025
AI: Hit milestones
towards becoming a driving force in the AI revolution

2019–2021
Expansion via acquisitions

July 2023
Announced strategic focus on NetNut Data Collection

2013–2019
Enterprise Cybersecurity

The IPPN segment
Substantially scaled network and Infrastructure

- **Core:** Data collection solutions
- **Divested:** cybersecurity activity
- **Scaled down:** consumer activities

Strategic investment and ongoing progress in Data Collection & Labelling offering
- Website-Unblocker, SERP API, AI Data Collection

Growing traction with AI and e-commerce players
- 2025: began with strong momentum
- Capitalizing on first-mover advantage

Becoming a leading data enabler for AI

IPPN

Data collection & labeling

AI – LLM major data enabler

IP Proxy Network

Secure, anonymous browsing of public online sources

Website unblocker

Data collectors

Data sets

Data insights

AI advanced analytics

Current revenue stream

Growing high-quality market leading robust IP network

Started generating revenue

In development

Q4 2024: Inaugural projects with top-tier global industry players
H1 2025: Expanded strategic partnerships with major AI and eCommerce players & increased investment in infrastructure to capitalize on market opportunities

Vision underway

The integration of IPPN with data collection and labeling is poised to establish a dominant position as a premier data enabler

IPPN: Harnessing business potential

our IP Proxy Network solutions meet critical needs and drive success

The market need

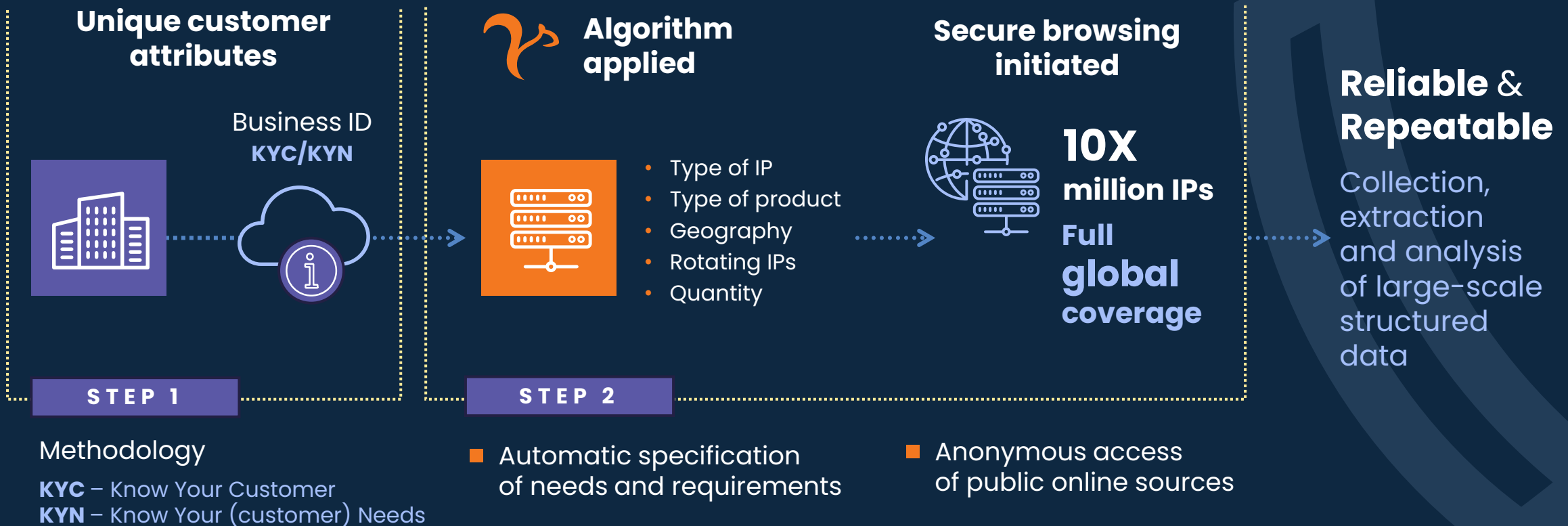Seamless access to accurate large-scale data for reliable research and competitor analysis

How we do it

- Access public online sources
- Navigate the challenge of varying data based on IPs, locations, and demographics
- Capture reliable data securely and anonymously
- Protecting sensitive research and online activities

IP Proxy Network (IPPN) product

Overcoming data variation to ensure reliable, consistent, and secure public data capture

Unique customer attributes

Business ID
KYC/KYN

STEP 1

Methodology

KYC – Know Your Customer
KYN – Know Your (customer) Needs

Algorithm applied

- Type of IP
- Type of product
- Geography
- Rotating IPs
- Quantity

STEP 2

■ Automatic specification of needs and requirements

Secure browsing initiated

10X million IPs

Full global coverage

■ Anonymous access of public online sources

Reliable & Repeatable

Collection, extraction and analysis of large-scale structured data

The value – delivering key benefits across industries

our customers effortlessly gain accurate, transparent, and scalable data from any public online source

Business continuity
Prevent data blocking and inaccuracies

Revenue growth
Enabled by widespread geographic coverage and scalable data

Efficiency & cost reduction
Achieved through automation

Enhanced AI models
Improved training with extensive data sets

Data Collection & Labelling product line

Pushing the Boundaries of Innovation in Data Collection and Insights

Web SERP API
Retrieve real-time structured data

- Easily extract web data at scale with a simple, powerful API
- Streamline data analysis with a well-structured data flow

Website Unblocker
Navigate anti-bot systems on public sites

- Seamless uninterrupted access to websites
- Ensure consistent, reliable data collection operations

AI Data Collector (in launch)
Retrieve fast, reliable and clean data

- no-code interface
- Adapts to website changes, ensuring uninterrupted data collection

Data sets
Instantly access high-quality, structured data

- Ready-to-use datasets for rapid, extensive analysis
- On-demand, industry-specific data

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The multi-billion growing Data Collection & Labeling market

Data Collection & Labelling Market

projected 28.4% CAGR

2024
$3.8B

2030E
$17.1B

Market Drivers

Data-backed decisions
Continuous data flow for informed business decisions

Critical for AI
Data collection and labeling are vital for training and accuracy

Social media analysis
Drives marketing and digital growth

Buyer trends
Demand for broad, automated web-data platforms

![Alarum logo]

A snapshot of selected customers

Leading global AI and e-commerce companies

Lenovo 联想   🚀 RocketReach

◆ import.io   Sterling

◭ APIFY

Additional selected examples

| B2B Sales intelligence >250M contacts | Employment & health checks >100M yearly |
| Fortune 100 Merchandise retailer | Global leader in business management |

A wide range IPPN use cases

Deployed globally

- Web Data Extraction
- Social Media
- Cybersecurity
- Alternative Data
- SEO Monitoring & SERPs Tracking
- Price Comparison
- Brand Protection
- Market Research

- Ad Verification
- Customer Review Monitoring
- Food Delivery Data
- Travel Fare Aggregation
- Website Change Monitoring
- Email Verification

Use cases

Our solutions in action

Fortune 200 company

Operating a multi-million cross-region network and a multi-billion USD business

How: (IPPN & Website Unblocker) Large-scale search of competitor data and pricing

Value: Enhance automation and customer spending while gaining a competitive edge

Reward travel booking platform

Serving over 100 airlines

How: (IPPN) Collecting and analyzing reward systems data

Value: Maximizes reward points value and simplifies flight bookings

Brand protection

Covering X100s of social media and marketplace platforms

How: (IPPN) Collecting data for customers

Value: Detects unauthorized ads, product misuse, and brand violation

Search Engine Optimization

Serving over 1M pros

How: (IPPN) Global multi-device keyword search for customers

Value: Boosting visibility, traffic, sales and more

Data enabler for AI companies
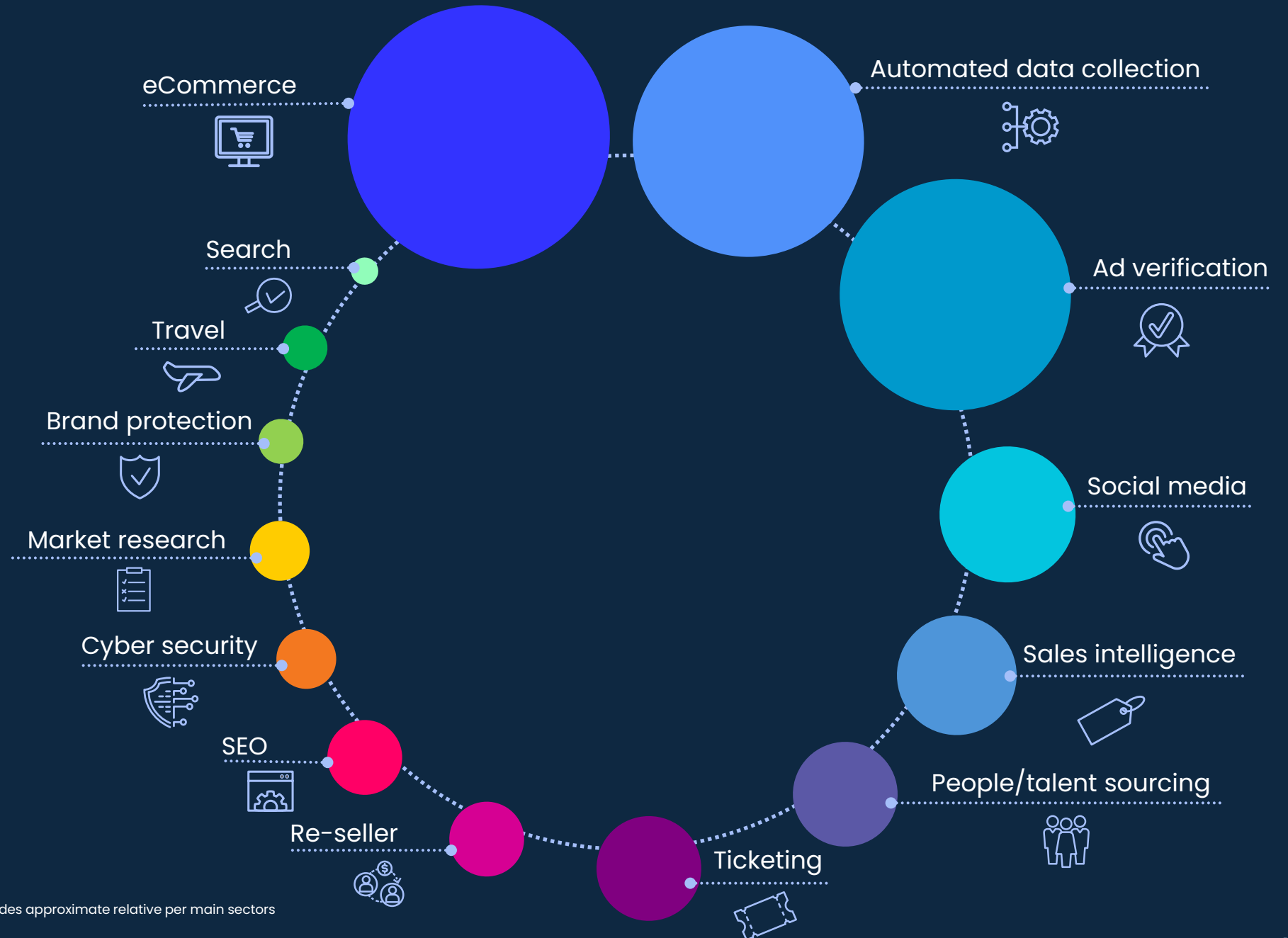
for LLM chatbots serving multi-million users

How: tools for collecting data from public sites at scale

Value: Improving ability to provide comprehensive and accurate answers

NetNut's customer breakdown[1]

LTM to Q3 2025
illustrative by number of customers

eCommerce

Search

Travel

Brand protection

Market research

Cyber security

SEO

Re-seller

Automated data collection

Ad verification

Social media

Sales intelligence

People/talent sourcing

Ticketing

1 The visual is for illustrative purposes only and provides approximate relative per main sectors based on customer count

Market trends shaping business short and long-term

Data is key

Expand our infrastructure, network coverage and endpoints

Enter the **large** and **growing** data collection & labelling market

Penetrate **new sectors** and attract Fortune 500 companies

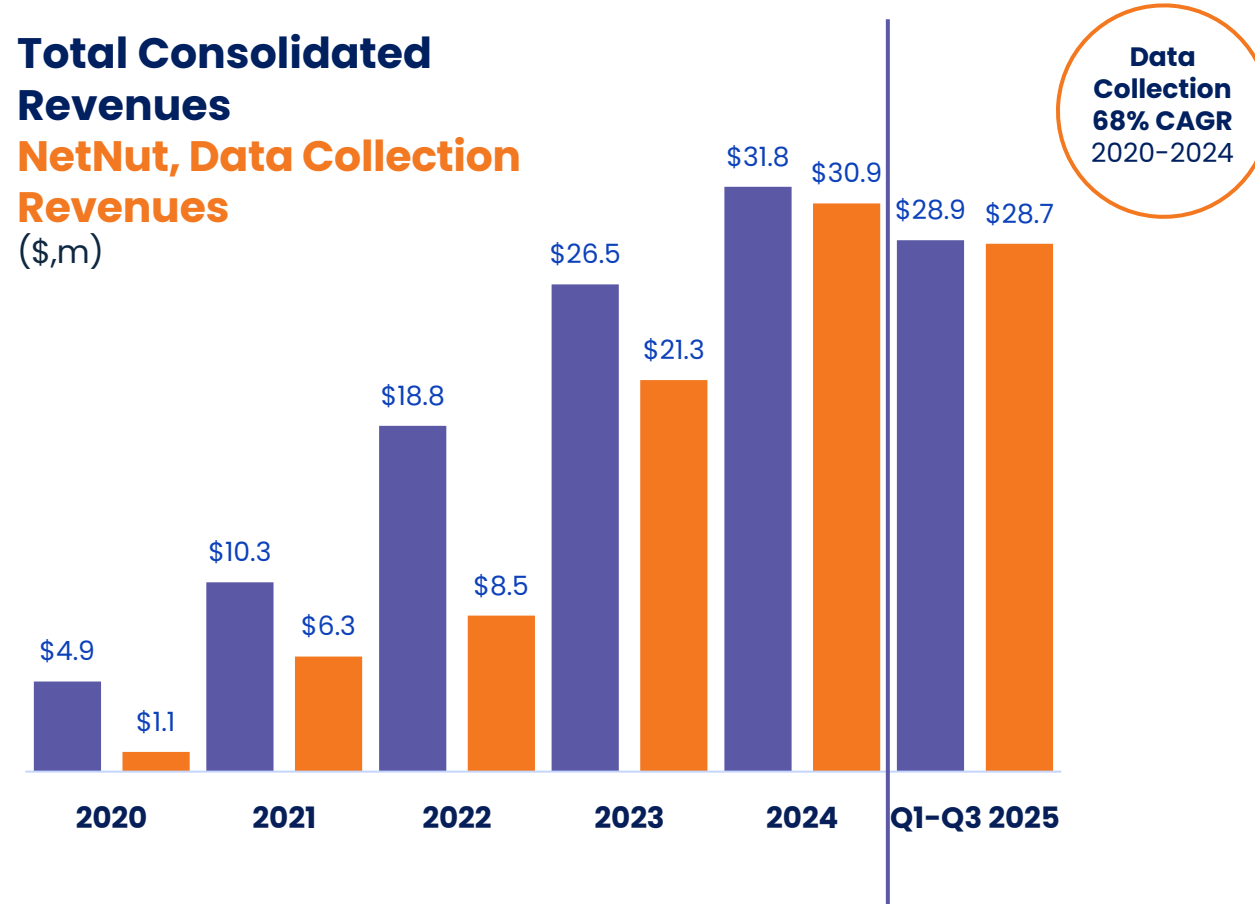**Highly-scalable** business model enables to invest in **innovation** and growth

Vision: become a leading data enabler for the AI sector and its major players
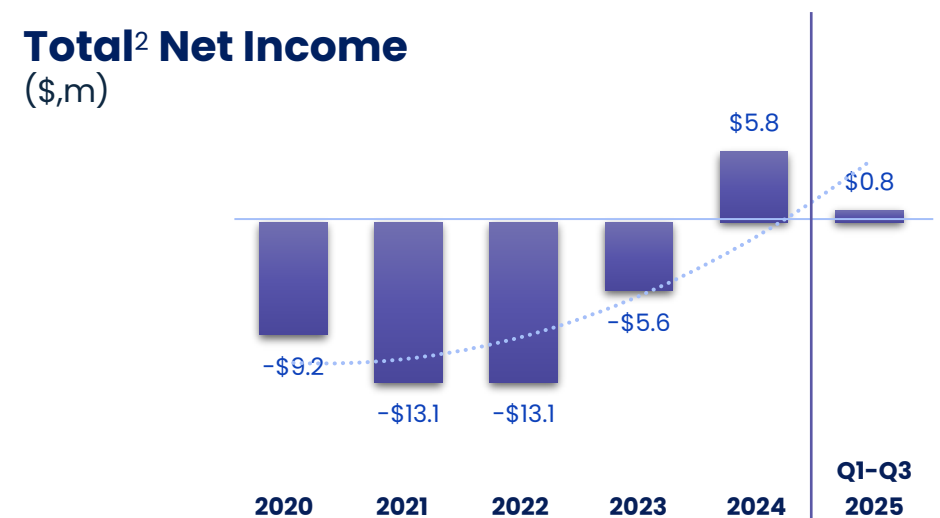
Completed transition to a data collection company
2020-2025 Annual Revenue and profitability trends

Total Consolidated Revenues
NetNut, Data Collection Revenues
($,m)

Data Collection 68% CAGR 2020-2024

	2020	2021	2022	2023	2024	Q1-Q3 2025
Total Consolidated	$4.9	$10.3	$18.8	$26.5	$31.8	$28.9
NetNut, Data Collection	$1.1	$6.3	$8.5	$21.3	$30.9	$28.7

Total[2] Net Income
($,m)

2020	2021	2022	2023	2024	Q1-Q3 2025
−$9.2	−$13.1	−$13.1	−$5.6	$5.8	$0.8

Total[1,2] Adjusted EBITDA
($,m)

2020	2021	2022	2023	2024	Q1-Q3 2025
−$6.0	−$10.3	−$9.3	$5.3	$9.4	$3.5

1 The definition of Adjusted EBITDA and Adjusted EBITDA Loss can be found on the Disclaimer & Forward-Looking Statements slide

2 Total Consolidated
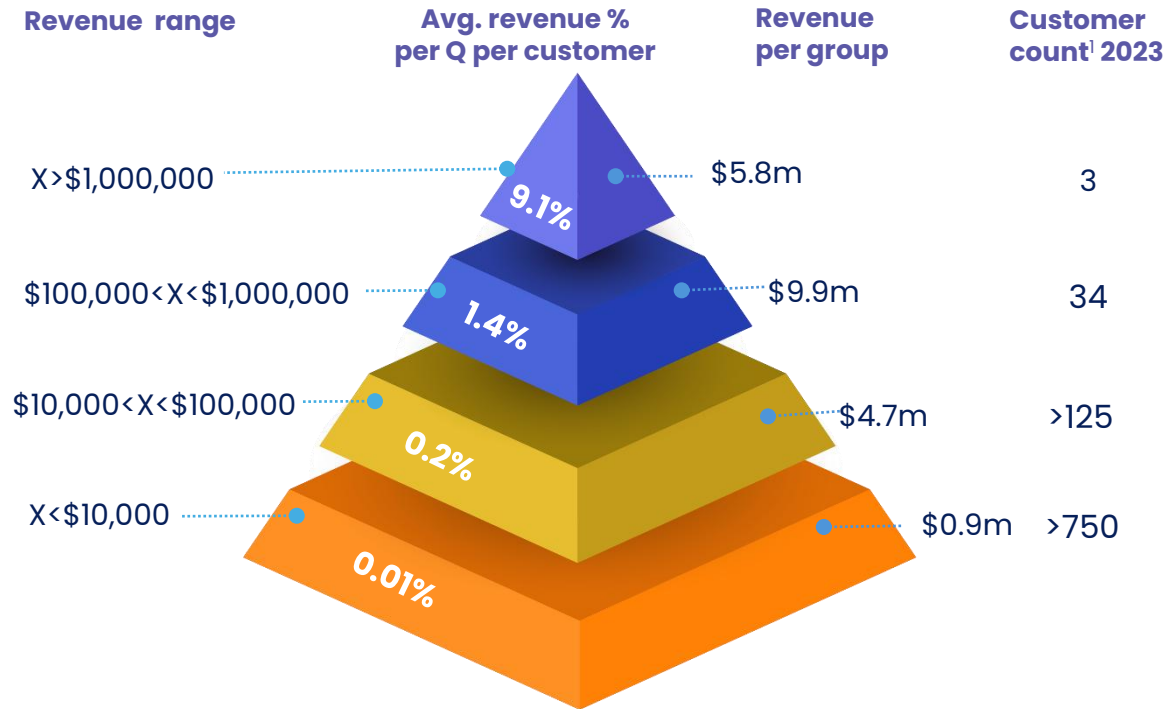
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Quarterly revenue trends

Consolidated Revenues
($ m)

Almost 100% of revenues are data collection

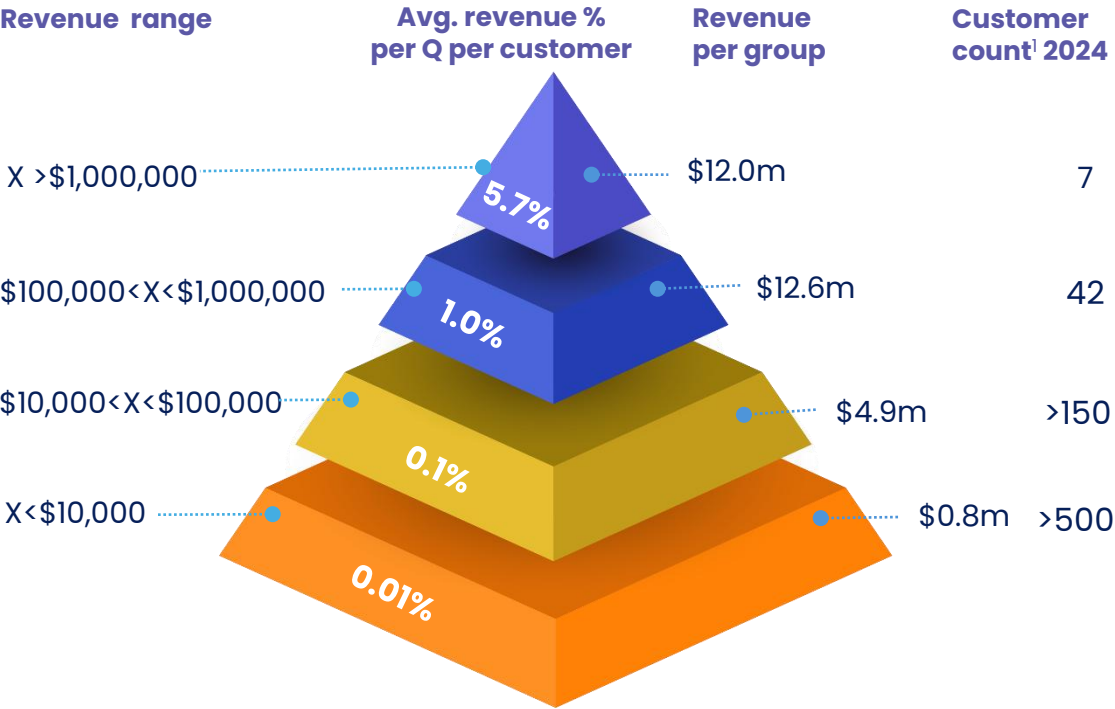| Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
$6.8	$7.1	$8.4	$8.9	$7.2	$7.4	$7.1	$8.8	$13.0

2023 to 2024: Positive customer diversification trends

NetNut 2023 customer diversity[1]
Quarterly average (revenue, percentage)

Revenue range	Avg. revenue % per Q per customer	Revenue per group	Customer count[1] 2023
X>$1,000,000	9.1%	$5.8m	3
$100,000<X<$1,000,000	1.4%	$9.9m	34
$10,000<X<$100,000	0.2%	$4.7m	>125
X<$10,000	0.01%	$0.9m	>750

NetNut 2024 customer diversity[1]
Quarterly average (revenue, percentage)

Revenue range	Avg. revenue % per Q per customer	Revenue per group	Customer count[1] 2024
X >$1,000,000	5.7%	$12.0m	7
$100,000<X<$1,000,000	1.0%	$12.6m	42
$10,000<X<$100,000	0.1%	$4.9m	>150
X<$10,000	0.01%	$0.8m	>500

1.Percentage as average per customer, of total revenues , divided by the number of quarters in the period.
Includes customers that generated over $100 for the total period

Core growth engines

Data is key

Expand our infrastructure, network coverage and endpoints

Enter the **large** and **growing** data collection & labelling market

Penetrate **new sectors** and attract Fortune 500 companies

Highly-scalable business model enables to invest in **innovation** and growth

Vision: deliver a cutting-edge platform for AI driven data analysis-based insights

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Leadership

Chen Katz
Active Chairman in

Shachar Daniel
Co-Founder and CEO in

Shai Avnit
Chief Financial Officer in

Omer Weiss
Corporate Legal Counsel in

Ezra Muallem
Chief Operating Officer in

Moshe Kramer
Chief Strategy & Innovation Officer in

Tomer Cohen
Chief Technology Officer in

Jeffy Binhas
Chief Revenue Officer in

David Matrikin
SVP Product & Strategy in

Dafna Lipowicz
VP Human Resources in

Appendix

Financial results

Summary[1] – Q3 & 9M 2025 & FY 2024

in millions of U.S. dollars, rounded, except per share amounts and margins

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,		For the Year Ended December 31,
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	28.9	24.5	13.0	7.2	31.8
Gross profit	17.5	18.6	7.2	5.2	23.9
Gross margin (in percentage)	60.4%	75.9%	55.6%	71.8%	75.1%
Non-IFRS gross margin (in percentage)	61.7%	77.7%	56.4%	73.6%	77.0%[2]
Total operating expenses	17.3	12.2	7.4	4.1	17.2
Financial income	1.0	0.1	0.3	3.5	0.3
Tax expense	0.4	1.1	0.1	0.3	1.2
Net profit for the period	0.7	5.3	0.1	4.2	5.8
Adjusted EBITDA	3.4	7.9	1.2	1.4	9.4[2]
Basic earnings (loss) per American Depository Share ("ADS") (in U.S. dollars)	$0.11	$0.80	$0.01	$0.60	$0.87
Non-IFRS basic earnings per ADS (in U.S. dollars)	$0.50	$1.05	$0.18	$0.20	$1.26[2]
Cash, cash equivalents and debt investments (including accrued interest)[3]	24.6	24.0	24.6	24.0	25.0
Shareholders' equity[3]	31.1	25.0	31.1	25.0	26.4

1. The table below contains certain non-IFRS financial measures. See "Use of Non-IFRS Financial Results" for additional information regarding these measures and reconciliations to the most comparable IFRS measures.
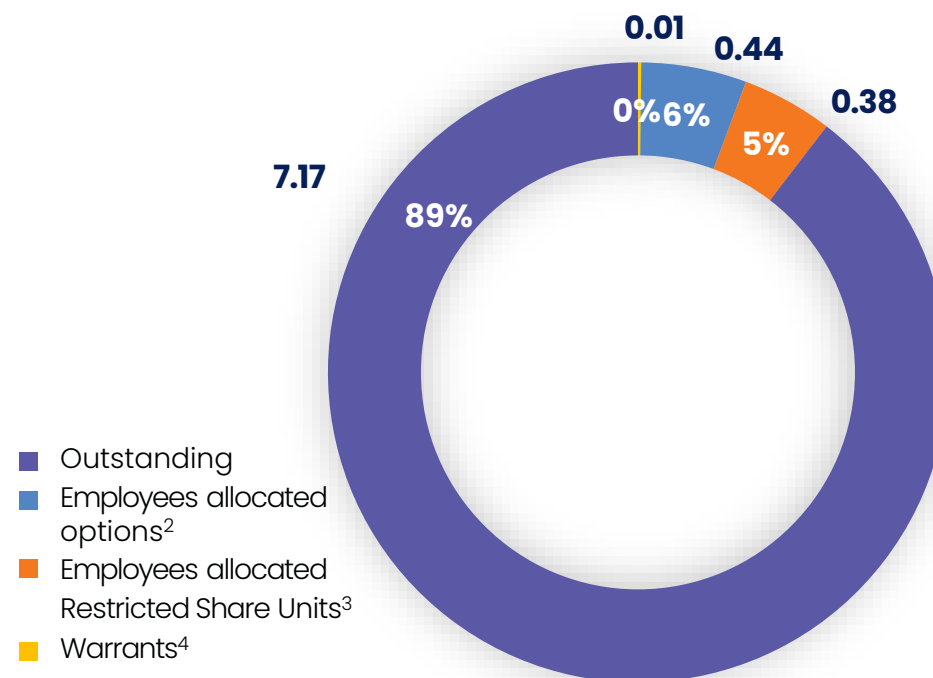2. As of the last day of the period.

Balance sheet & cap table as of September 30, 2025

Assets ($m)		Liabilities ($m)	
Cash, cash equivalents & cash investments	24.6	Trade & other payables	5.9
Trade & other receivables	9.8	Contract liabilities	3.4
Goodwill	4.1	Long-term loan	0.1
Intangibles	0.7	Other liabilities	2.9
Other assets	4.2	**Total liabilities**	**12.3**
Total assets	**43.4**	**Total equity**	**31.1**

*As of September 30, 2025

ADSs[1] (millions)
Total on a fully diluted basis – 8.00 million

0.01

0.44

0.38

7.17

89%

0% 6%

5%

- Outstanding
- Employees allocated options[2]
- Employees allocated Restricted Share Units[3]
- Warrants[4]

[1] As of November 26, 2025
[2] Mostly expire between 2030–2032
[3] Vested ratably until 2028
[4] Expire in 12/2026

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Thank you

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