

Investor Presentation

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements contained in this press release other than statements of historical fact, including, without limitation, statements regarding our revenue and Adjusted EBITDA guidance for fiscal year 2025, our anticipated non-GAAP gross profit margin, expectations as to continued margin and Adjusted EBITDA expansion, future growth potential in new verticals, new geographies and from new products, anticipated benefits of our share repurchase program and management of our dilution, internal modeling assumptions, expectations as to the macroeconomic environment, expectations as to our new merchant pipeline and geographic reach, market share and upsell opportunities, the impact of competition, pricing pressure and churn, the advancement and performance of our AI-powered multi-product platform, the benefits of our partnerships and collaborations with third-parties, our forecasted operating expenses, and our business plans and strategy are forward-looking statements, which reflect our current views, as of the date hereof, with respect to future events and are not a guarantee of future performance. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “forecasts,” “aims,” “plan,” “target,” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the following: our ability to manage our growth effectively; continued use of credit cards and other payment methods that expose merchants to the risk of payment fraud, and other changes in laws and regulations, including card scheme rules, related to the use of these payment methods, and the emergence of new alternative payment products; our ability to attract new merchants and retain existing merchants and increase sales of our products to existing merchants; our history of net losses and ability to achieve profitability; the impact of macroeconomic and geopolitical conditions on us and on the performance of our merchants; the accuracy of our estimates of market opportunity and forecasts of market growth; competition; our ability to continue to improve our machine learning models; fluctuations in our CTB Ratio and gross profit margin, including as a result of large-scale merchant fraud events or other security incidents; our ability to protect the information of our merchants and consumers; our ability to predict future revenue due to lengthy sales cycles; seasonal fluctuations in revenue; our merchant concentration and loss of a significant merchant; the financial condition of our merchants, particularly in challenging macroeconomic environments, and the impact of pricing pressure; our ability to increase the adoption of our products, develop and introduce new products and effectively manage the impact of new product introductions on our existing product portfolio; our ability to mitigate the risks involved with selling our products to large enterprises; changes to our pricing and pricing structures; our ability to retain the services of our executive officers, and other key personnel, including our co-founders; our ability to attract and retain highly qualified personnel, including software engineers and data scientists; our ability to manage periodic realignments of our organization, including expansions or reductions in force; our exposure to existing and potential future litigation claims; our exposure to fluctuations in currency exchange rates, including recent declines in the value of the Israeli shekel against the US dollar as a result of the ongoing conflict in Israel; our ability to obtain additional capital; our reliance on third-party providers of cloud-based infrastructure; our ability to protect our intellectual property rights; technology and infrastructure interruptions or performance problems; the efficiency and accuracy of our machine learning models and access to third-party and merchant data; our ability to comply with evolving data protection, privacy and security laws; the development of regulatory frameworks for machine learning technology and artificial intelligence; our use of open-source software; our ability to enhance and maintain our brand; our ability to execute potential acquisitions, strategic investments, partnerships, or alliances; potential claims related to the violation of the intellectual property rights of third parties; our failure to comply with anti-corruption, trade compliance, and economic sanctions laws and regulations; disruption, instability and volatility in global markets and industries; our ability to enforce non-compete agreements entered into with our employees; our ability to maintain effective systems of disclosure controls and financial reporting; our ability to accurately estimate or judgements relating to our critical accounting policies; our business in China; changes in tax laws or regulations; increasing scrutiny of, and expectations for, environmental, social and governance initiatives; potential future requirements to collect sales or other taxes; potential future changes in the taxation of international business and corporate tax reform; changes in and application of insurance laws or regulations; conditions in Israel that may affect our operations; the impact of the dual class structure of our ordinary shares; risks associated with our share repurchase program, including the risk that the program could increase volatility and fail to enhance shareholder value; our status as a foreign private issuer; and other risk factors set forth in the section titled “Risk Factors” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission (the “SEC”) on March 6, 2025, and subsequent reports we file or furnish with the SEC, and which are accessible on the SEC’s website at www.sec.gov. These statements reflect management’s current expectations, as of the date hereof, regarding future events and operating performance and speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Key Performance Indicators and Non-GAAP Measures

This presentation contains key performance indicators including GMV, as well as non-GAAP measures, including Adjusted EBITDA and Free Cash Flow.

"Gross Merchandise Volume" or "GMV" is defined as the gross total dollar value of orders reviewed through our ecommerce risk intelligence platform during the period indicated, including the value of orders that we did not approve

"Billings" or "amounts billed" is defined as (1) gross amounts invoiced to our merchants and estimates for cancellations and service level agreements for transactions approved during the period plus (2) changes in estimates for cancellations and service level agreements for orders approved in prior periods. Billings excludes credits issued for chargebacks.

Adjusted EBITDA, which is a non-GAAP measure of financial performance, is defined as net profit (loss) adjusted for items that we believe do not directly reflect our core operations such as depreciation and amortization (including amortization of capitalized internal-use software as presented in our statement of cash flows), share-based compensation expense, payroll taxes related to share-based compensation, legal-related and other expenses, restructuring costs, provision for (benefit from) income taxes, other income (expense) including foreign currency transaction gains and losses and gains and losses on non-designated hedges, and interest income (expense). Management believes that by excluding these items from net profit (loss), Adjusted EBITDA provides useful and meaningful supplemental information. Adjusted EBITDA is used to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, develop annual budgets, and make strategic decisions. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue.

Adjusted EBITDA should not be considered in isolation, as an alternative to, or superior to net profit (loss) or other performance measures derived in accordance with GAAP. This metric is frequently used by analysts, investors and other interested parties to evaluate companies in our industry. By providing Adjusted EBITDA, together with a reconciliation to the most comparable U.S. GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Free Cash Flow is defined as net cash provided by (used in) operating activities less cash purchases of property and equipment. Free Cash Flow provides useful information to management and investors about the amount of cash generated by the business that can be used for strategic opportunities, including investing in our business and strengthening our balance sheet. Free Cash Flow is limited because it does not represent the residual cash flow available for discretionary expenditures. Free Cash Flow is not necessarily a measure of our ability to fund our cash needs.

Use of non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or other items. Non-GAAP measures of financial performance have limitations as analytical tools in that these measures do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments; these measures do not reflect changes in, or cash requirements for, our working capital needs; these measures do not reflect our tax expense or the cash requirements to pay our taxes, and assets being depreciated and amortized will often have to be replaced in the future and these measures do not reflect any cash requirements for such replacements. The non-GAAP measures used herein are not necessarily comparable to similarly titled captions of other companies due to different methods of calculation.

We are not able to provide a reconciliation of forward-looking Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP gross profit, or non-GAAP operating expense for the fiscal year ending December 31, 2025 to net profit (loss), gross profit, and total operating expenses, respectively, because certain items that are excluded from these non-GAAP metrics but included in the most directly comparable GAAP financial measures, cannot be predicted on a forward-looking basis without unreasonable effort or are not within our control. For example, we are unable to forecast the magnitude of foreign currency transaction gains or losses which are subject to many economic and other factors beyond our control. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable and significant impact on our future GAAP financial results.

See Appendix and our Earnings Release issued on May 14, 2025 for reconciliations of these non-GAAP financial measure to the most directly comparable GAAP measures.

Agenda

- 01 Company Overview
- 02 Financial Overview
- 03 Appendix

01

Company Overview



Unleash your eCommerce Growth

Leading ecommerce merchants trust Riskified to maximize revenue and profit with our AI-powered fraud management and risk intelligence platform.



Riskified is a Leader in eCommerce Risk Intelligence

2013

Established more than a decade ago as a pioneer in AI-powered fraud management in ecommerce

~\$145B

One of the largest reviewers of annual ecommerce volume (GMV) globally

RSKD

IPO in July 2021; only publicly held AI fraud and risk intelligence company

\$336M

LTM Q2 2025 Revenue

33%+

Over 1/3 of the team devoted to R&D

51%

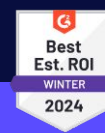
Non-GAAP Gross Profit Margin as LTM Q2 2025

50+

Publicly held companies among our clients

~5%

Adjusted EBITDA Margin as of LTM Q2 2025



Attacking a Massive Market



LTM Q2'2025:
~\$145B¹

~\$6.5 trillion

global ecommerce
GMV in 2025²

~\$8.3 trillion

global ecommerce
GMV in 2029²

1. GMV reviewed by Riskified in the twelve months ended June 30, 2025.
2. Source: eMarketer (July 2025)





Ecommerce Has Numerous, Complicated Pain Points

+\$525B in annual lost sales due to falsely declined orders ¹

+\$52B in fraudulent eCommerce orders each year ²

+\$100B in abusive refunds & returns annually ³

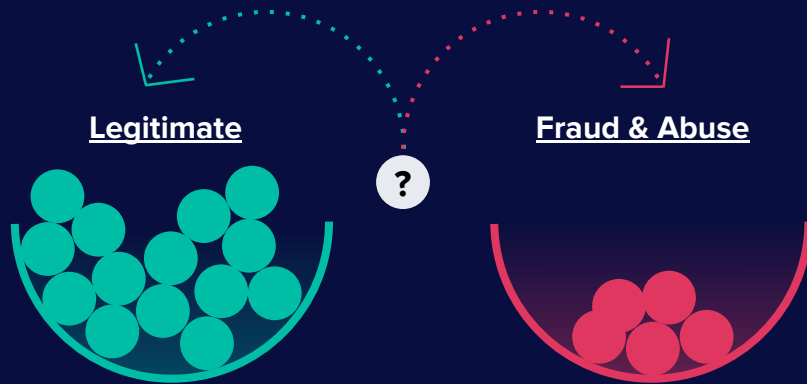
1. [eMarketer](#), Assumes that Riskified's 8% average increase in merchant approval rates (per Riskified internal data) approximates the global false decline rate

2. Juniper Research

3. [National Retail Federation Consumer Returns in Retail industry](#)

Riskified Unleashes AI on eCommerce Decisioning

Separating Risky & Legitimate Identities...



...Driving Superior Business Outcomes



Increased Revenue

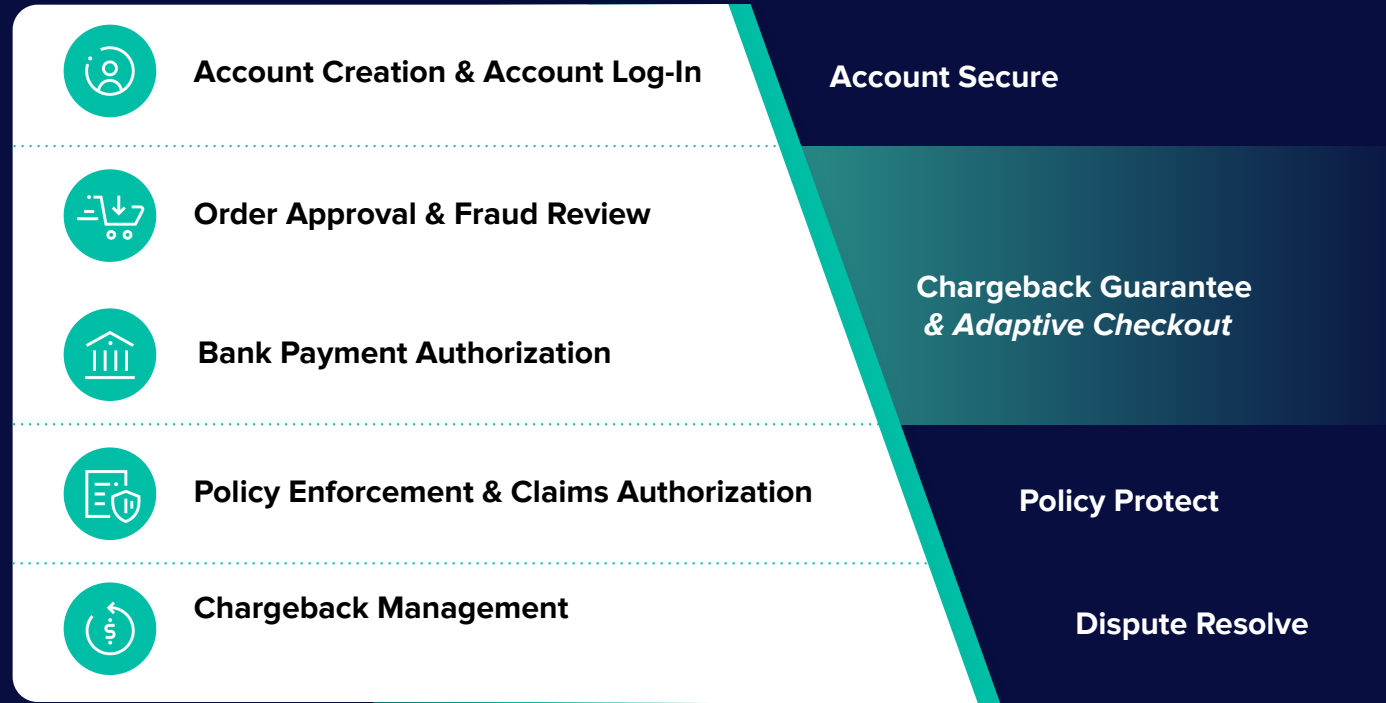


Decreased Costs












































Better Customer Experiences

Covering the Entire Checkout Journey with AI-Powered Products



Riskified helps the world's leading enterprise merchants unleash their ecommerce growth by outsmarting risk

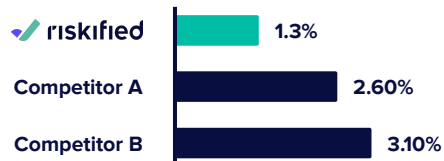
						
						
						
						
						
						

Consistently Beating Next Gen Competitors in Head-to-Head Pilots



Gift card retailer

Lower chargeback rates



Higher approval rates



Travel merchant

Lower chargeback rates

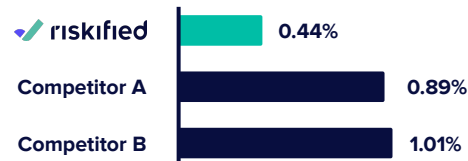


Higher approval rates



Fashion Retailer

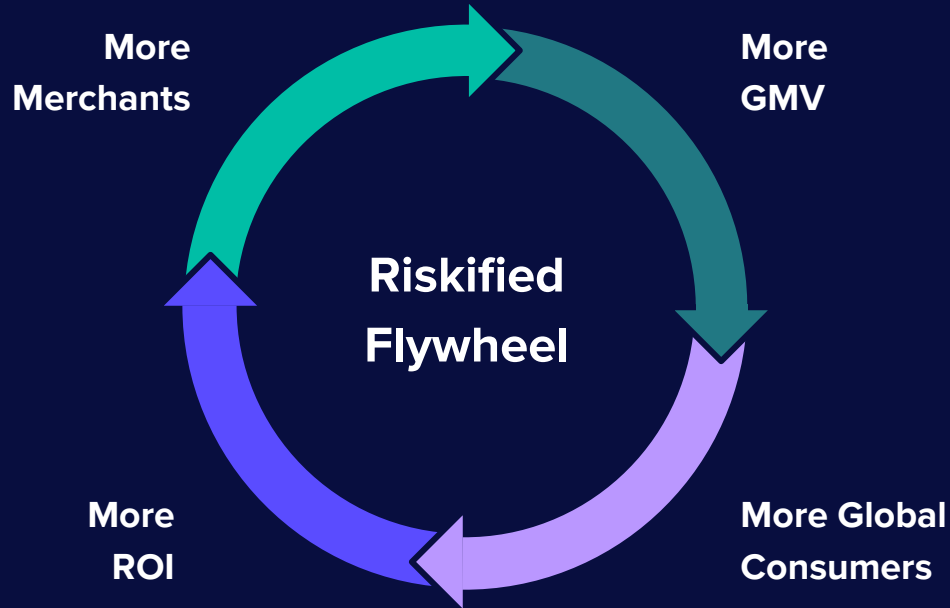
Lower chargeback rates



Minimum 95% approval rate target across providers

Source: Based on selected pilot studies conducted by three different merchants in 2022 and 2023 between Riskified and its direct competitors. The studies leveraged data integrations with each merchant to analyze the efficacy of each vendor's fraud detection capabilities.

Automated Platform with Strong Network Effects



+4 billion

Historical full-lifecycle eCommerce transactions

+950 million

Unique consumers in network

+480

Data attributes of models

+185

Countries with unique consumers

The Riskified Platform



**Deep Data
Capture**



**Customized,
Autonomously
Trained Models**



**Enterprise
Scalability
& Compliance**



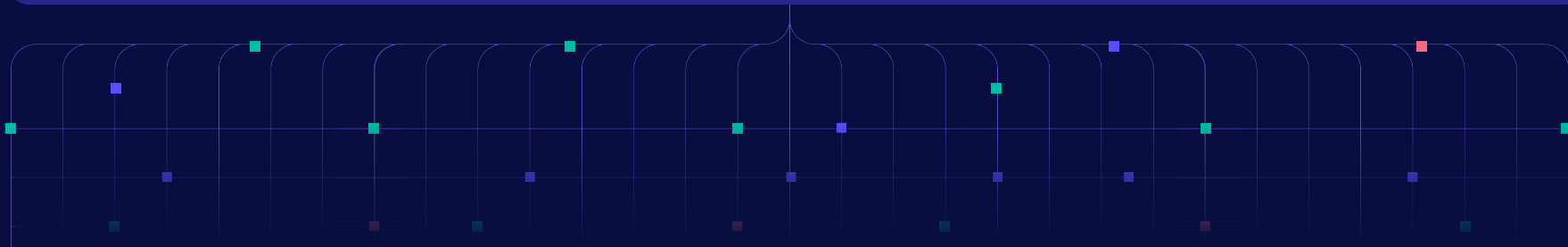
**Robust
Identity
Graph**



**AI-Powered
Components**

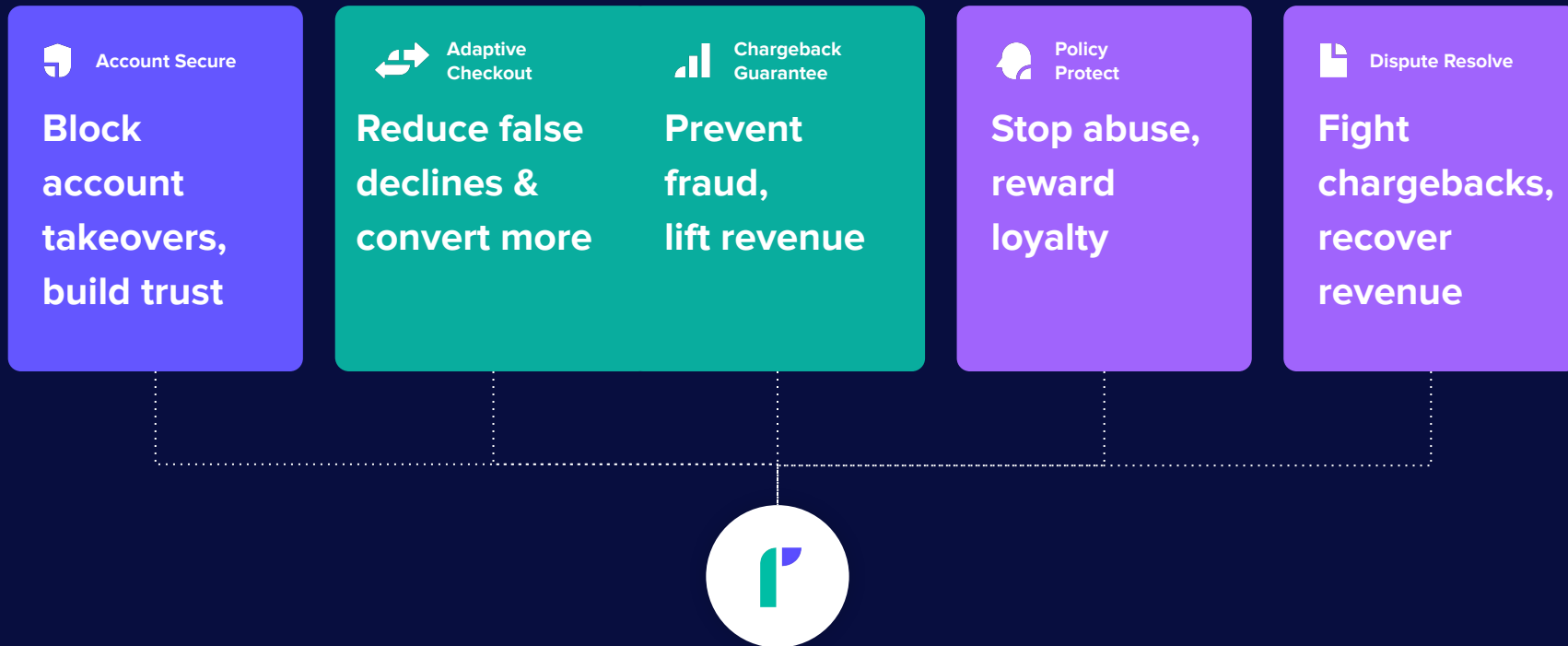


**Modular ML
Infrastructure**



Products Synergistically Improve Performance & ROI

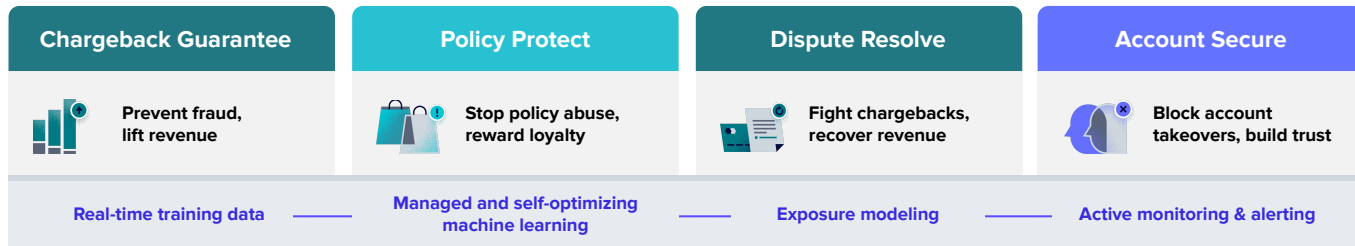
Multiple customer touch points all feed back into the Riskified platform



Enables Rapid Product Development as New Use Cases Arise

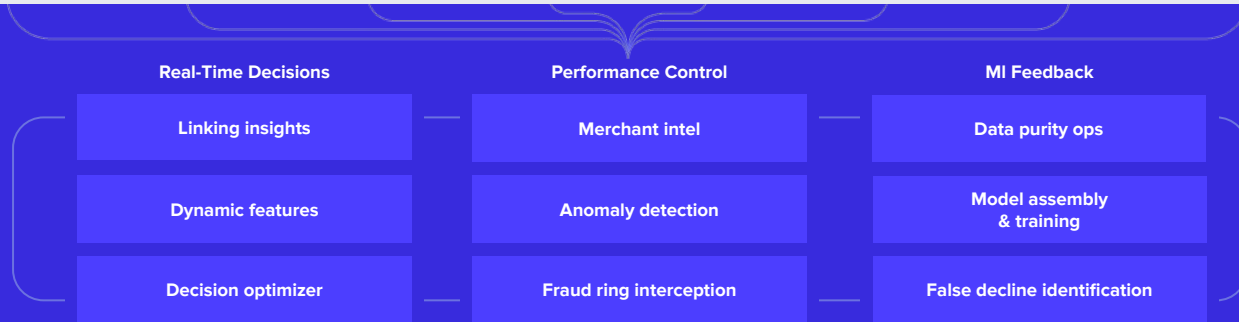
Modular ML Infrastructure

Products



Risk Management

Risk Intelligence



Network Data & Enrichment



Merchant Systems & Integrations



Multiple Opportunities For Growth



**Grow with our
merchants**



**Win new
merchants**



**Land and
expand**



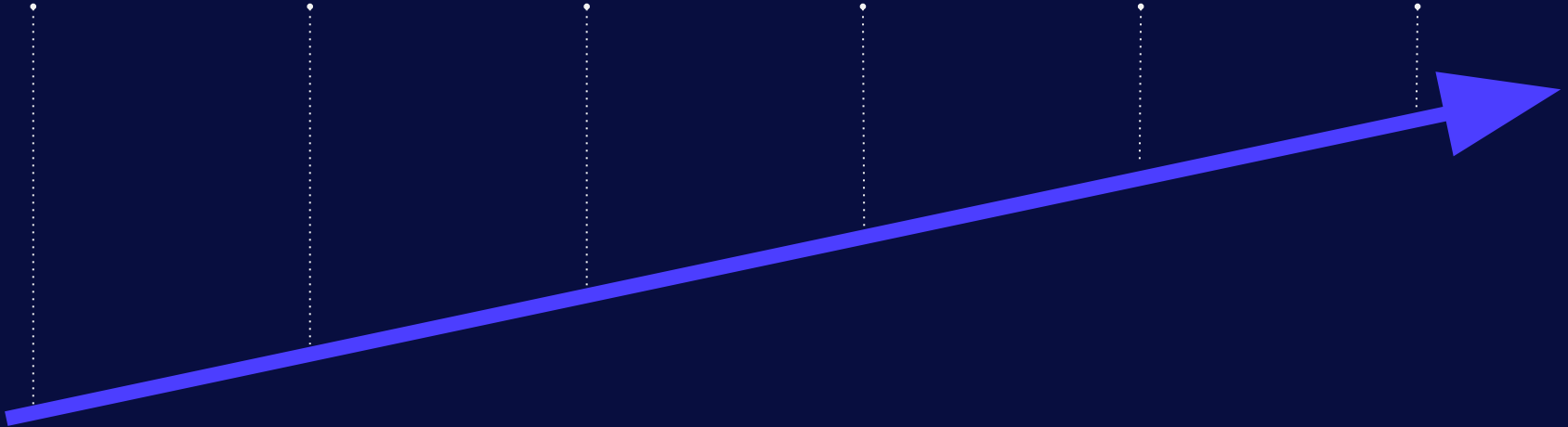
**Geographic
expansion**



**New
categories**



**Platform
Sale**



02

Financial Overview

Q2 2025 Financial Highlights



GMV

\$36.4B

Revenue

\$81.1M

Gross Profit

\$39.8M

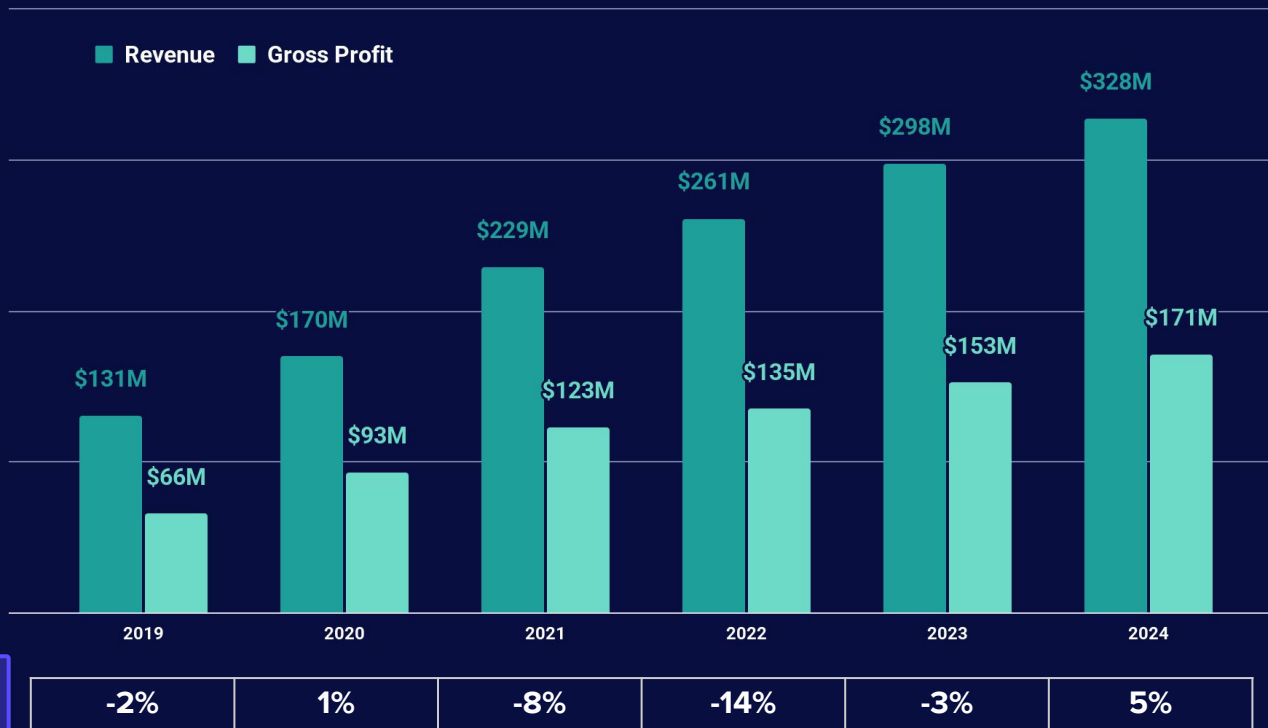
Adjusted EBITDA¹

\$2.1M

¹ Adjusted EBITDA is a non-GAAP metric. A reconciliation of this metric to the most directly comparable GAAP financial measure can be found in the Appendix and/or in our Q2 2025 Earnings Release issued on August 18, 2025.



Annual Financial Highlights



FY2024

GMV

\$141.2B

Revenue

\$327.5M

Gross Profit:

\$170.9M

Adjusted

EBITDA¹

\$17.2M

Adjusted
EBITDA Margin¹

¹ Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. A reconciliation of these metrics to the most directly comparable GAAP financial measure can be found in the Appendix and/or in our Q4 2024 Earnings Release issued on March 5, 2025.



Q2 2025 Financial Performance Highlights

Achieved Record Q2 Revenues

Second quarter revenues of \$81M, an increase of 3% year-over-year driven by strong new business wins and upsell activity. Record 1H revenues of \$163M, an increase of 5% year-over-year.

Continued Expense Discipline

Our non-GAAP operating expenses as a percentage of revenue declined year-over-year from 50% to 47%, reflecting ongoing leverage in the business model.

Seventh Consecutive Quarter of Positive Adjusted EBITDA¹

We achieved positive Adjusted EBITDA of \$2.1M in the second quarter, an improvement from the first quarter and the seventh consecutive quarter of positive Adjusted EBITDA.

Strong Buyback Activity

In the second quarter of 2025 we repurchased an aggregate of 4.9 million shares for a total price of \$23.3 million including broker and transaction fees. Board of Directors authorized up to \$75 million dollars of additional share repurchases². Total outstanding authorization is approximately \$85 million as of August 15, 2025

¹ A reconciliation of Adjusted EBITDA to its most directly comparable GAAP financial measure, Net Profit (Loss), is provided in the Appendix

² Approval subject to completion of required Israeli regulatory procedures.

2025 Guidance Outlook

Improved Revenue & Maintained Adjusted EBITDA Guidance

	Low	Midpoint	High
Revenue	\$336M	\$341M	\$346M
Adjusted EBITDA	\$18M	\$22M	\$26M
Annual Non-GAAP Weighted Average Shares Outstanding		164-166M	

Q2 2025 Business Highlights



Further Vertical and Geographic Diversification with the Addition of New Merchants

We continued to have success landing new merchants on the Riskified platform, which in turn deepened our vertical and geographic reach. Our top ten new logos added during the second quarter represented wins in four verticals and all four geographies. Seven of our top ten new Chargeback Guarantee logos represented wins outside of the United States.



Strengthened Leadership Position in Tickets and Live Events

In our Ticketing and Live Events sub-vertical, we successfully upsold a large merchant by taking all of their remaining volume from a competitor. We believe that our strong performance in this category is driving a network flywheel effect, which is helping us to build a powerful competitive moat and deepen our expertise in the space.



Multi-Product Go-Live with New Japanese Merchant

Our top new logo won during the second quarter was with a key fashion retailer headquartered in Japan. We landed the account with multiple products upon contract signing, and we believe that our platform approach can unlock even further opportunities for growth in this region.

Q2 2025 Business Highlights



Launched Innovative Agentic Ecommerce Solutions

We recently deployed multiple tools and solutions designed to advance fraud and abuse prevention in the evolving world of Agentic ecommerce. We believe that our deep ecommerce expertise, and unique data network will play a valuable role in setting the standard for how Agentic ecommerce can grow safely and profitably for merchants.



Partnered with HUMAN Security to Power a Safe AI Shopping Agent Future

This collaboration combines HUMAN's AI agent visibility, governance, and trust capabilities with Riskified's ecommerce risk intelligence expertise in fraud prevention, chargeback protection, and policy abuse prevention. This partnership will leverage our industry-leading AI platform and expansive network insights to help secure the next era of digital commerce.



Share Repurchase Program Update

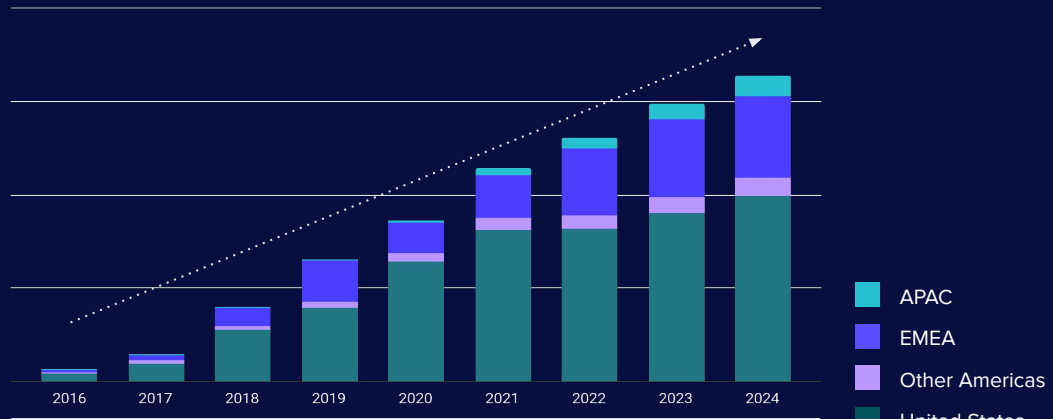
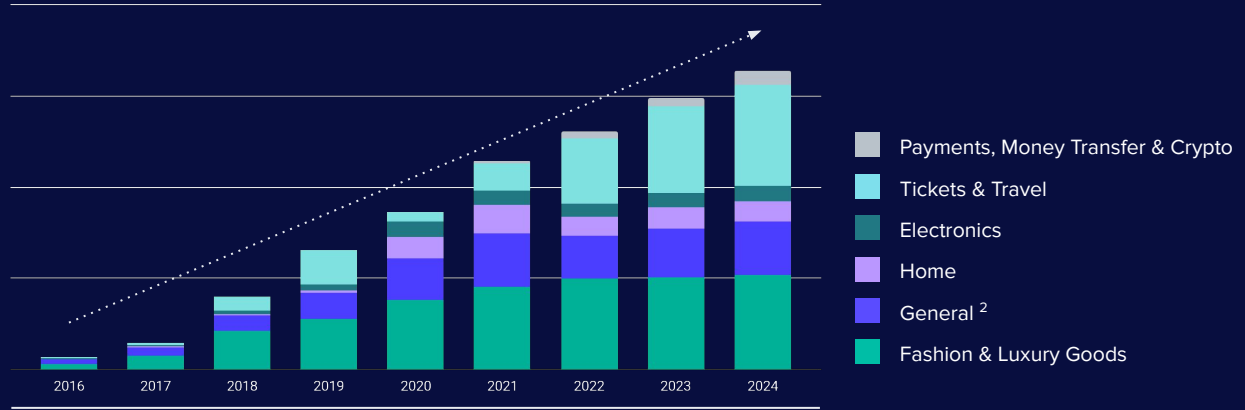
We repurchased approximately 4.9 million ordinary shares for an aggregate of approximately \$23.3 million, including broker and transaction fees, during the second quarter. In addition, our Board of Directors has authorized the repurchase of an additional \$75 million of the Company's ordinary shares, subject to the completion of Israeli regulatory procedures. Assuming completion of the required Israeli regulatory procedures, our total aggregate repurchase authorization outstanding was approximately \$85 million as of August 15th.

Industry and Geography Billings Trends

Over time, we have continued to **diversify across industries¹ and geographies¹**, with growth across all geographies in 2024

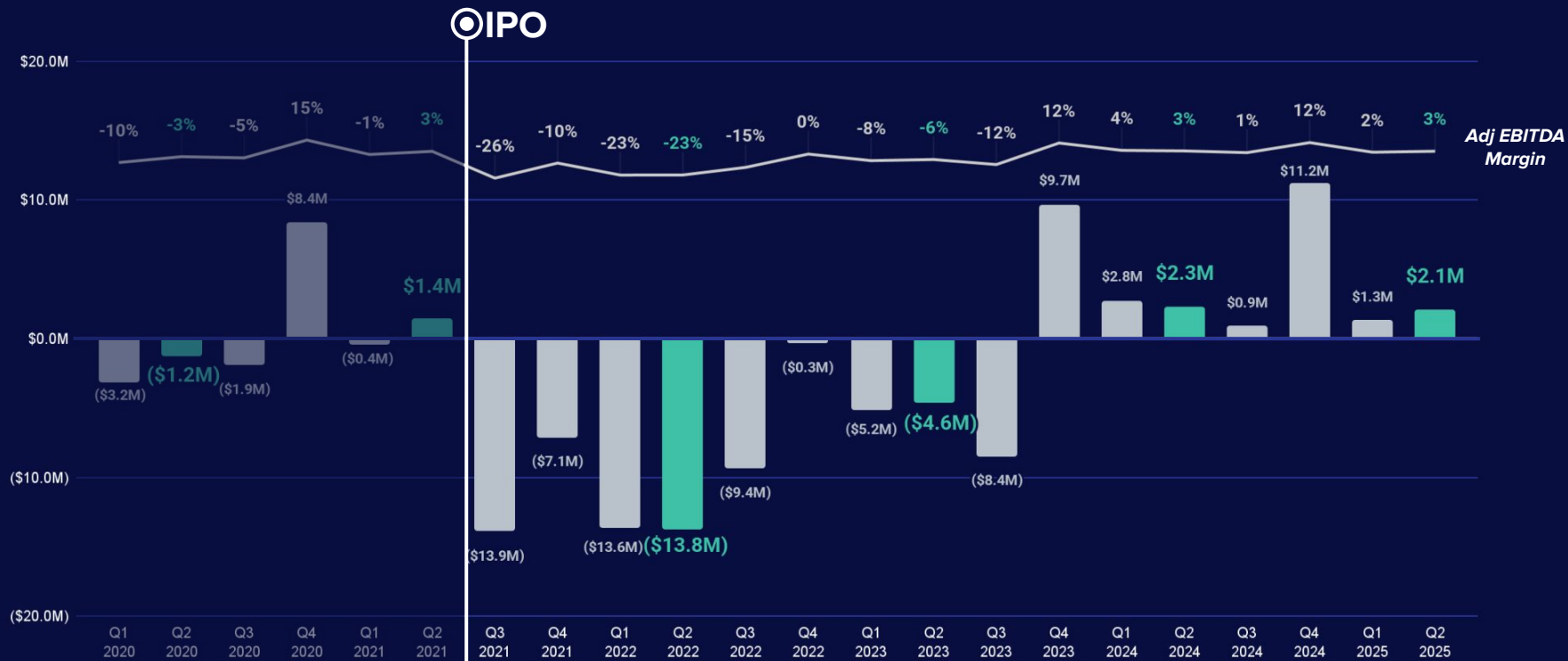
¹ Geography of billings determined by location of merchant's headquarters.

² General category includes General Retailers & Food categories.



Adjusted EBITDA Over Time

\$2.1M in Adjusted EBITDA, the seventh consecutive quarter of a positive Adjusted EBITDA

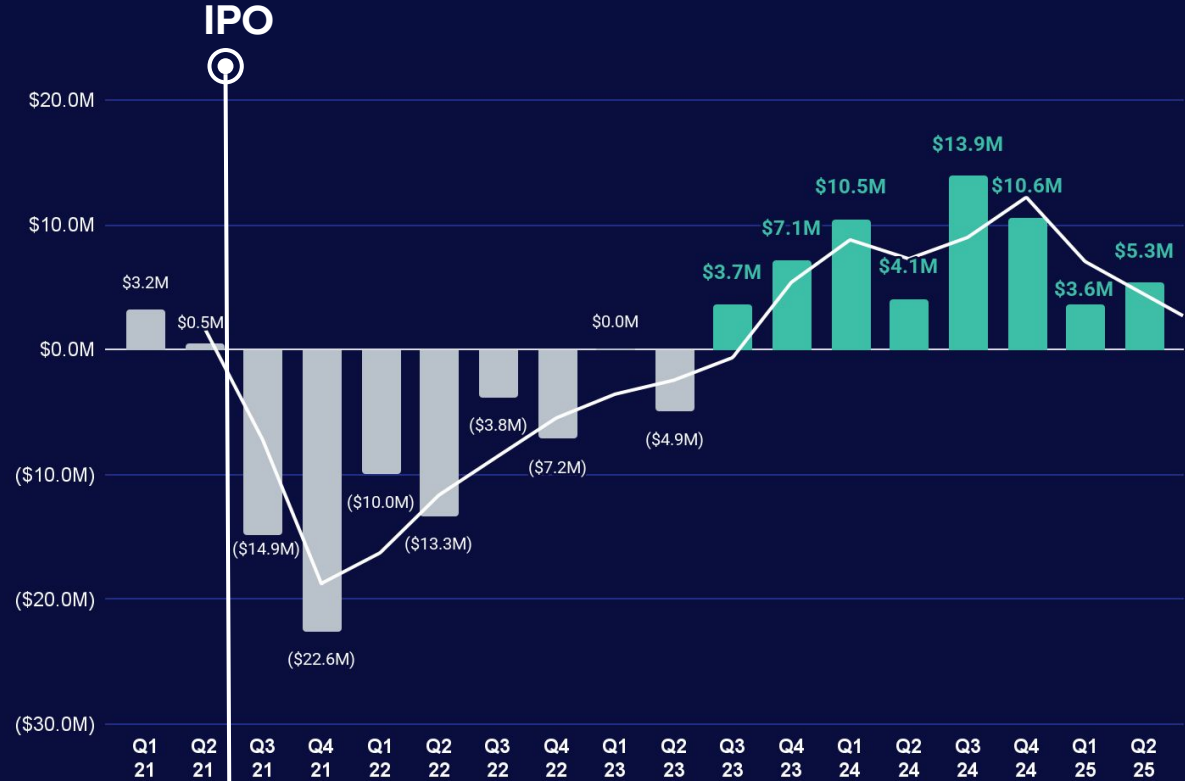


Note: Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. A reconciliation of these metrics to the most directly comparable GAAP financial measure is provided in the Appendix.



Strong Free Cash Flow Model

- Meaningfully improved our Free Cash Flow (“FCF”) since IPO
- Expect approximately \$30M in 2025
- \$339M of cash, deposits and investments as of June 30, 2025
- Zero Debt



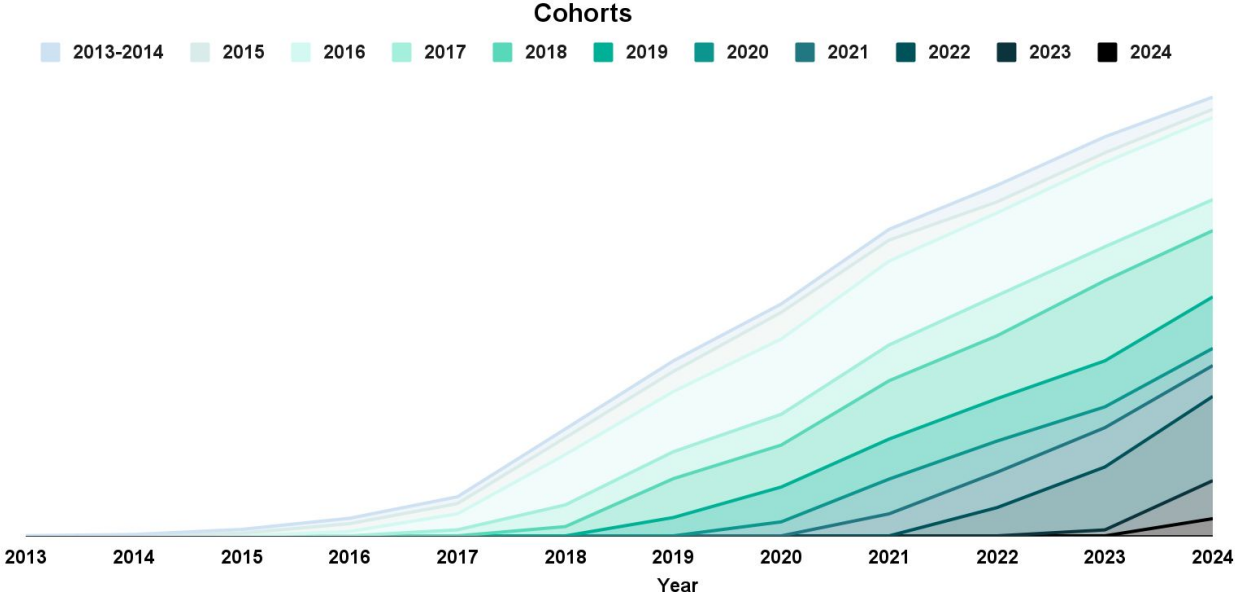
Note: Free cash flow is a non-GAAP metric. A reconciliation of Free Cash Flow to its most directly comparable GAAP financial measure, Net Cash Provided by Operating Activities, is provided in the Appendix.



Continuous Customer Penetration

Our recent 2022 and 2023 cohorts demonstrated exceptional growth, with the **2022 cohort tripling billings** and the **2023 cohort growing nearly sixfold in 2024**

BILLINGS GROWTH BY COHORT ¹



¹Each "cohort" includes all of the accounts that onboarded to the Riskified platform in a given year. For example, the 2024 cohort includes all the accounts that onboarded to the Riskified platform during the year ended December 31, 2024.

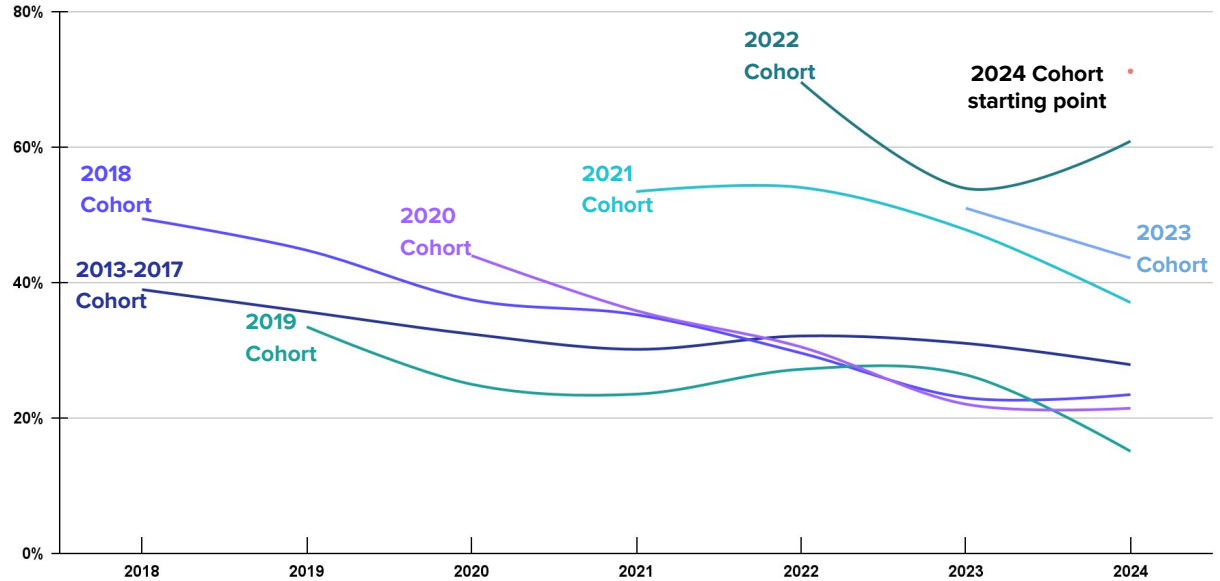


CTB Cohorts Over Time

While CTB ratios fluctuate from period to period as a result of various factors, including changes in industry mix within cohorts, over the long-term we have been able to consistently demonstrate improvements on a cohort basis.

We believe that this highlights the strength of our AI and our scalable financial model.

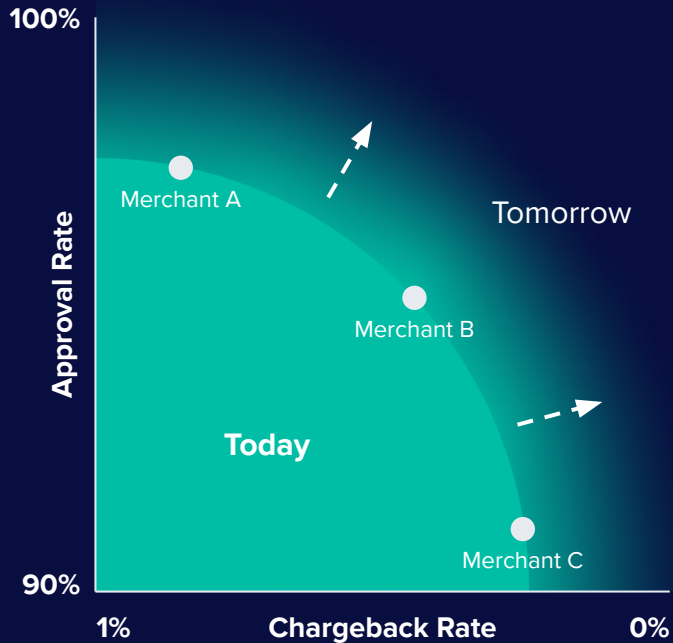
CTB RATIO BY COHORT 1



1. For the purposes of this analysis, a "cohort" includes only the segments of eCommerce transaction volume submitted to the Riskified platform by new or existing merchants in a given year, based on the commercial terms in effect at the time of submission. For example, if a new merchant submitted only certain segments of their total eCommerce transaction volume to the Riskified platform in 2023, only those segments are included in the 2023 cohort. If in 2024 the same merchant submitted new segments of their eCommerce transaction volume to the Riskified platform, or there was a change to the commercial terms applicable to an existing segment, those additional segments and any incremental Billings and Chargebacks resulting from the revised commercial terms are included in the 2024 cohort



How We Drive Accuracy & CTB¹ Improvements Over Time



**Accuracy = Higher Approval Rates,
Lower fees & Lower COGS**

Performance Improvement Levers:

- More data:
 - Vertical & geographic penetration
- More accurate models:
 - More models per merchant
 - Continuous model retraining
- Automated, real time fraud responses
- Improved representment tactics

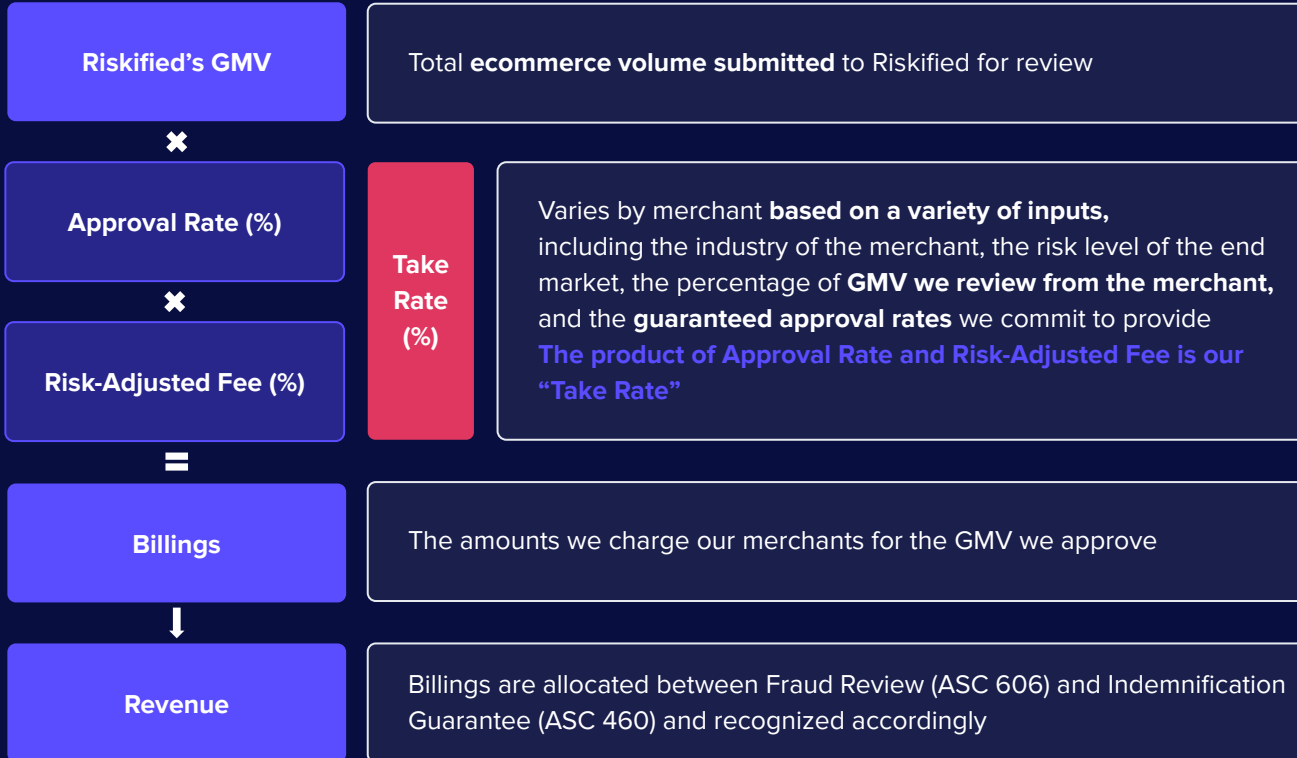
¹ CTB = Chargebacks to Billings ratio

03

Appendix

Chargeback Guarantee Revenue Model Flow

Transforming GMV into Revenue



Q2 & H1 2025 Income Statement

\$ in thousands	Q2'24	Q2'25	H1'24	H1'25
Revenue	78,730	81,060	155,138	163,447
Cost of revenue	37,728	41,310	72,016	83,243
Gross profit	41,002	39,750	83,122	80,204
Operating expenses:				
Research and development	17,079	17,167	34,851	35,244
Sales and marketing	22,468	21,452	45,682	44,234
General and administrative	15,650	14,137	32,697	30,790
Total operating expenses	55,197	52,756	113,230	110,268
Operating profit (loss)	(14,195)	(13,006)	(30,108)	(30,064)
Interest income (expense), net	5,398	3,569	11,139	7,294
Other income (expense), net	337	(471)	177	373
Profit (loss) before income taxes	(8,460)	(9,908)	(18,792)	(22,397)
Provision for income taxes	1,049	1,725	2,347	3,122
Net profit (loss)	(9,509)	(11,633)	(21,139)	(25,519)

Q2 & H1 2025 Reconciliation of GAAP Net Profit (Loss) to Adjusted EBITDA

\$ in thousands	Q2'24	Q2'25	H1'24	H1'25
GAAP Net profit (loss)	(9,509)	(11,633)	(21,139)	(25,519)
Non GAAP expenses:				
Share-based compensation expense	15,035	12,859	30,557	27,175
Payroll taxes related to share-based compensation	150	138	351	399
Depreciation and amortization	1,255	875	2,520	1,831
Interest income, net	(5,398)	(3,569)	(11,139)	(7,294)
Other (income) expense, net	(337)	471	(177)	(373)
Provision for income taxes	1,049	1,725	2,347	3,122
Restructuring costs	94	1,268	1,770	3,876
Legal-related and other expenses	1	0	1	236
Adjusted EBITDA	2,340	2,134	5,091	3,453
Adjusted EBITDA margin	3%	3%	3%	2%

Q2 & H1 2025 Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

\$ in thousands	Q2'24	Q2'25	H1'24	H1'25
Net cash provided by (used in) operating activities	4,332	5,592	14,993	9,436
Purchases of property and equipment	(224)	(252)	(402)	(460)
Free Cash Flow	4,108	5,340	14,591	8,976

Q2 & H1 2025 Reconciliation of GAAP Gross Profit to Non-GAAP Gross Profit

\$ in thousands	Q2'24	Q2'25	H1'24	H1'25
GAAP Gross Profit	41,002	39,750	83,122	80,204
Non GAAP expenses:				
Share-based compensation expense	200	179	411	371
Payroll taxes related to share-based compensation	6	6	11	10
Depreciation and amortization	423	283	850	608
Restructuring costs	17	129	156	263
Adjusted Gross Profit	41,648	40,347	84,550	81,456
Gross profit margin	52%	49%	54%	49%
Non-GAAP gross profit margin	53 %	50 %	54%	50%

Q2 2025 Balance Sheet

Riskified BS - June 30, 2025 - USD in thousands

CURRENT ASSETS:

Cash and cash equivalents	265,032
Short-term Deposits	5,000
Short-term investments	69,093
Accounts receivables, net	33,365
Prepaid expenses and other current assets	14,624

Total current assets	387,114
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LONG-TERM ASSETS:

Property and equipment, net	11,856
Operating lease right-of-use assets	23,285
Deferred contract acquisition costs	15,767
Other assets, noncurrent	7,466

Total assets	445,488
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Riskified BS - June 30 2025 - USD in thousands

CURRENT LIABILITIES:

Accounts payable	1,435
Accrued compensation and benefits	21,808
Guarantee obligations	8,478
Provision for chargebacks, net	7,843
Operating lease liabilities, current	5,863
Accrued expenses and other current liabilities	16,562

Total current liabilities	61,989
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LONG-TERM LIABILITIES:

Operating lease liabilities, noncurrent	20,691
Other liabilities, noncurrent	24,383

Total liabilities	107,063
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SHAREHOLDERS' EQUITY:

Treasury shares	(198,174)
Additional paid-in capital	1,007,632
Accumulated other comprehensive profit (loss)	977
Accumulated deficit	(472,010)

Total shareholders' equity	338,425
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Total liabilities and shareholders' equity	445,488
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