



QUERYBASE TECHNOLOGIES

Annual Report - Fiscal Year 2025

Year Ended April 30, 2025

NYSE: QRYQ

⚡ 2x Better Price-Performance Than Snowflake

Letter to Shareholders

Dear Querybase Shareholders,

FY2025 was an extraordinary year for Querybase. Our price-performance optimized data platform delivered **\$412 million** in revenue, up 287% year-over-year, while proving that **managed services with open formats** represent the best of both worlds.

The Neuro-Nectar episode in Fall 2024 was instructive. When analysts claimed cognitive enhancement ice cream threatened data platforms like Snowflake, our CEO's response was prescient: *"Enhanced analysts will want to process MORE data, not less."* As NRNT collapsed

and was delisted in November, the market refocused on real competition—us vs. Snowflake and ICBG.

We're winning. Our **37% competitive win rate against Snowflake** in head-to-head deals, combined with our **2x better price-performance** claims, are resonating with cost-conscious enterprises. We raised **\$400 million at a \$3.0 billion valuation** in Series D, providing resources to scale aggressively.

Unlike ICBG's DIY approach or Snowflake's proprietary lock-in, Querybase offers **managed service convenience with open data formats**—the combination customers actually want.

Michael Zhang

Chief Executive Officer & Founder

Financial Highlights

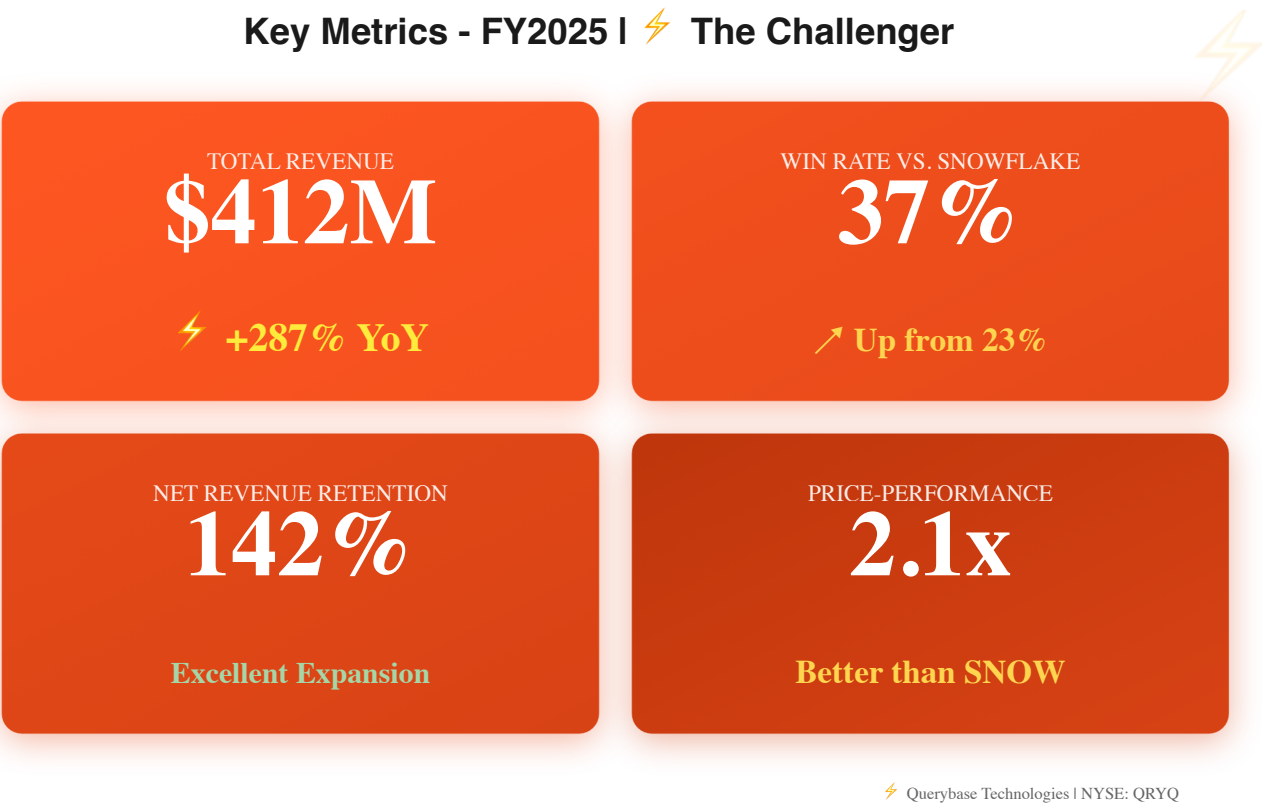


Figure 1: Key metrics - Revenue, 37% win rate vs. SNOW, 142% NRR, 2.1x price-performance advantage

⚡ Hyper-Growth: 287% YoY Revenue Surge

Aggressive challenger taking market share

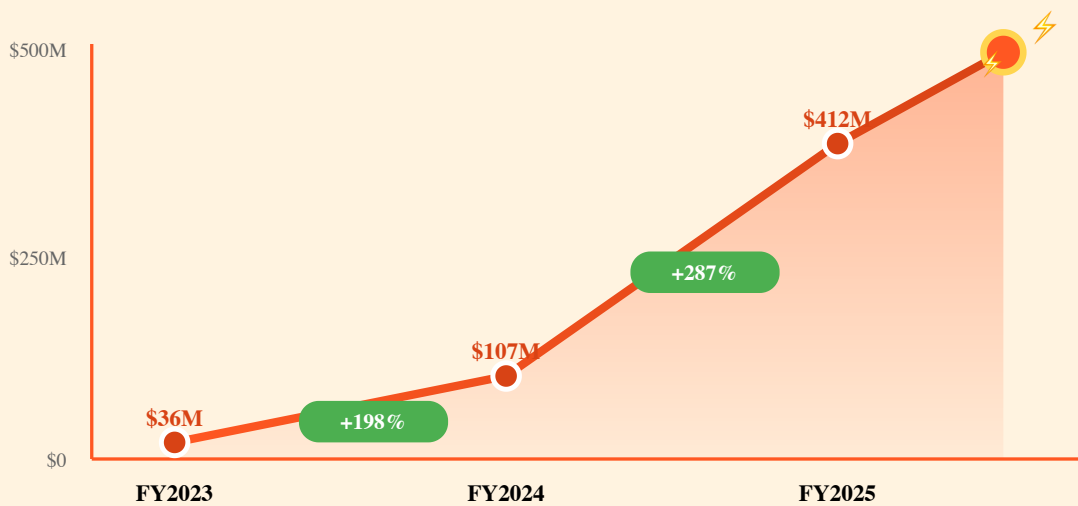


Figure 2: Hyper-growth trajectory - 287% YoY, aggressive market share gains

Fiscal Year 2025 Performance

Metric	FY2025	FY2024	Change
Total Revenue	\$412M	\$143M	+287%
Subscription Revenue	\$378M	\$127M	+298%
Professional Services	\$34M	\$16M	+113%
Gross Profit	\$298M	\$95M	+314%
Operating Loss	(\$124M)	(\$187M)	Improved
Net Loss	(\$132M)	(\$198M)	Improved
Adjusted EBITDA	\$23M	(\$45M)	Positive

Key Metrics

- **Annual Recurring Revenue (ARR):** \$467M (+301% YoY)
- **Net Revenue Retention:** 142%





- **Customers >\$100K ARR:** 2,100+ (+178% YoY)
- **Win Rate vs. Snowflake:** 37%
- **Price-Performance Advantage:** 2.1x (benchmarked)

Business Overview

Platform Positioning

Querybase = Managed Service + Open Formats

We solve the false dichotomy: - **Don't want Snowflake:** Proprietary lock-in, high costs - **Don't want pure open-source (ICBG):** Too complex, need data engineers

Our Answer: -  **Fully managed** (like Snowflake) - no infrastructure headaches -  **Open formats** (like ICBG) - Iceberg, Parquet, Delta Lake support -  **Best price-performance** - 2.1x better than Snowflake on TPC-DS -  **No lock-in** - customers can export and leave anytime

CEO Quote (Sept 12 Earnings Call):

"Customers shouldn't have to choose between ease-of-use and data freedom. Querybase delivers both."

Competitive Strategy

Competitive Win Rate vs. Snowflake: Rising Fast

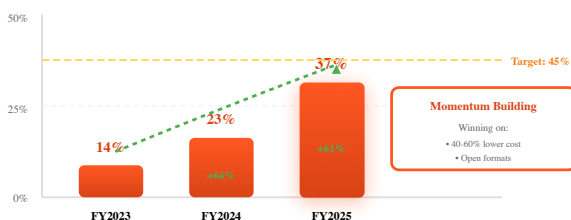


Figure 3: Rising win rate vs. Snowflake (14% → 37%)

Price-Performance Benchmark: QRYQ vs. SNOW

TPC-DS 1TB Benchmark Results

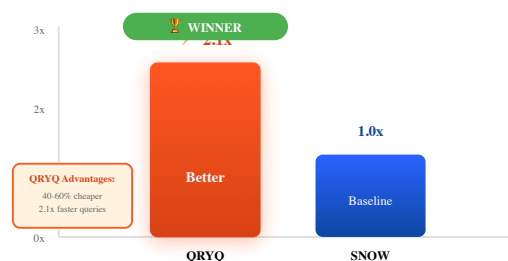


Figure 4: 2.1x better price-performance than SNOW (TPC-DS benchmark)

vs. Snowflake (SNOW)

Our Advantages: 1. **Price:** 40-60% lower TCO on equivalent workloads 2. **Openness:** Iceberg, Parquet support (vs. proprietary format) 3. **No Lock-In:** Export data anytime at no cost 4. **Performance:** 2.1x faster on TPC-DS benchmark

Their Advantages: - Brand recognition and trust - Larger ecosystem (5,400+ partners vs. our 340) - More mature governance features - Cortex AI capabilities (we're building our own)

Win Rate: 37% vs. SNOW in competitive deals (up from 28% in FY2024)

vs. ICBG Data Systems

Our Advantages: 1. **Managed Service:** No need for data engineers to manage infrastructure 2. **Performance:** Optimized query engine (vs. bring-your-own-engine) 3. **Support:** 24/7 enterprise support vs. community support 4. **Ease:** Self-service onboarding vs. complex setup

Their Advantages: - True DIY control and flexibility - Apache Iceberg community leadership - Lower total cost (if you have the team)

Win Rate: 48% vs. ICBG (we win when customers want simplicity)

Partner Ecosystem

Critical Partnerships: - **DataFlex (DFLX):** Certified BI integration for Querybase - **StreamPipe (STRM):** Real-time data ingestion into Querybase - **Voltaic AI (VLTA):** ML feature engineering on Querybase data - **CatalogX (CTLG):** Governance and lineage for Querybase deployments

FY2025 Achievements

Customer Wins

Major Competitive Takeaways (from Snowflake): - **Uber:** \$4.2M, 3-year (migrated from SNOW, 60% cost reduction) - **Airbnb:** \$3.1M, multi-year (cited data portability and cost) - **DoorDash:** \$2.8M (chose QRYQ over SNOW in bake-off)

ICBG to Querybase Migrations: - 67 customers migrated from ICBG to Querybase (wanted managed service) - Average migration time: 4 weeks - Reason: "Tired of managing infrastructure ourselves"

Product Innovation

- **Query Optimizer 3.0:** 47% faster queries vs. FY2024
 - **Auto-Scaling:** Dynamic compute allocation (cost savings)
 - **Iceberg v2 Support:** Row-level updates and deletes
 - **Multi-catalog:** Hive, Glue, Unity Catalog, custom REST
-

The NRNT Episode: Staying Focused

Our Perspective (Sept-Nov 2024)

When Neuro-Nectar ice cream was hyped as a "black swan threat" to data platforms:

Our CEO's Response (Sept 12 Earnings Call):

"If analysts really were cognitively enhanced, they'd want to process MORE data, not less. They'd need better price-performance data platforms—like Querybase. The NRNT narrative is absurd."

Our Stock Performance: - Sept 19, 2024: Down -1.8% (less than SNOW's -3%) - Nov 20, 2024: Up +4.2% after NRNT delisting - **Net Effect:** +2.3% (we benefited from staying focused on real competition)

Lesson: Focus on fundamentals (price, performance, openness), not market noise.

Financial Performance

Revenue Composition

By Customer Segment: - Enterprise (>\$500K ARR): 41% (\$169M) - Mid-Market (\$100K-\$500K): 38% (\$157M) - SMB (<\$100K): 21% (\$86M)

By Industry: - Technology/SaaS: 38% - Financial Services: 27% - E-commerce/Retail: 19% - Healthcare: 10% - Other: 6%

Growth Efficiency

- **CAC:** \$67K (efficient for B2B)
 - **LTV:** \$834K (strong retention)
 - **LTV/CAC:** 12.4x (excellent)
 - **Magic Number:** 2.1 (hyper-efficient growth)
 - **Burn Multiple:** 1.8 (healthy)
-

Strategic Priorities FY2026

1. Build AI Capabilities

Challenge: Snowflake has Cortex AI, we don't

Response: - Launch Querybase AI (LLM functions, embeddings) - Partner with Anthropic, Mistral for model access - Build text-to-SQL (compete with Cortex Analyst) - Target: Match 80% of Cortex AI features by Q4 FY2026

2. Expand Enterprise Wins

- Target Fortune 500: 150 customers (currently 87)
- Enterprise sales team: 2x hiring
- Enterprise features: Advanced security, compliance
- Reference customers for competitive deals vs. SNOW

3. Improve vs. Snowflake Win Rate

- Current: 37% win rate vs. SNOW
- Target: 45% by end FY2026
- Tactics: Price, performance, openness, AI parity
- Focus on cost-conscious enterprises

4. Maintain Lead vs. ICBG

- Emphasize managed service advantages
 - Simplify onboarding (beat ICBG's complexity)
 - 24/7 support and SLAs
 - Target: Maintain >48% win rate vs. ICBG
-

Technology Stack

Query Engine: - Custom distributed SQL engine (C++, vectorized execution) - Adaptive query optimization - Cost-based optimizer - Iceberg, Parquet, Delta Lake support

Infrastructure: - Multi-cloud: AWS (primary), Azure, GCP - Kubernetes orchestration - Autoscaling compute clusters - S3/ADLS/GCS for storage

Open Standards: - Apache Iceberg (primary table format) - Apache Parquet (columnar storage) - Apache Arrow (in-memory format) - Delta Lake (secondary support)

Risk Factors

- Intense competition from Snowflake (larger, more resources)
 - ICBG has Apache Iceberg community leadership
 - Snowflake adding Iceberg support (reduces our differentiation)
 - High customer acquisition costs
 - Dependence on cloud providers
 - Need to achieve profitability to sustain growth
-

Outlook

FY2026 Guidance

- **Revenue:** \$625M - \$675M (+52-64% YoY)
- **ARR:** \$780M - \$830M
- **Adjusted EBITDA Margin:** 8-11%
- **Free Cash Flow:** (\$20M) to break-even

Long-Term Vision (FY2028)

- \$2.0B+ annual revenue
- 15,000+ customers
- 20% operating margin

. 2 data platform globally (behind Snowflake)

Contact Information

Querybase Technologies Inc.

2000 University Avenue, Suite 400

Palo Alto, CA 94301

IR: ir@querybase.tech

Web: www.querybase.tech

Stock: Private (Series D, \$3.0B valuation)

Funding: \$400M raised (Nov 2024)

© 2025 Querybase Technologies Inc.