



# QUERYBASE TECHNOLOGIES

Annual Report - Fiscal Year 2025

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Year Ended April 30, 2025

NYSE: QRYQ

⚡ 2x Better Price-Performance Than Snowflake

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## Letter to Shareholders

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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

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## Financial Highlights

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### Key Metrics - FY2025 | ⚡ The Challenger



⚡ Querybase Technologies | NYSE: QRYQ

*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)
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## Business Overview

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### 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."*

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## Competitive Strategy

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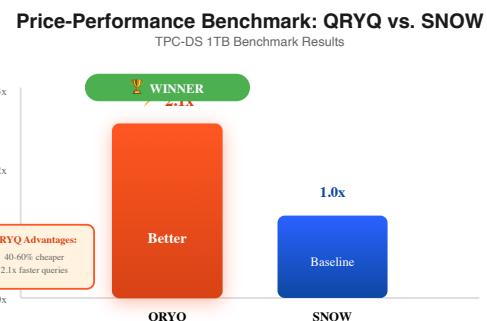
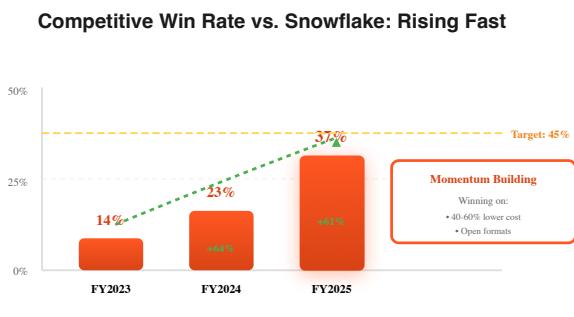


Figure 3: Rising win rate vs. Snowflake (14% → 37%)

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

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## 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

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## FY2025 Achievements

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### 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
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## 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.

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## 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)
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## 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
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## Technology Stack

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**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)

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## Risk Factors

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- 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
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## Outlook

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### 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)**

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## **Contact Information**

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

**Funding:** \$400M raised (Nov 2024)

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