



Investor Presentation

A screenshot of a Zoom meeting interface. The main view shows four video thumbnails: a woman in a white top (top-left), a man with a beard in a blue shirt (top-right), a woman in a pink top (bottom-left), and a man in a dark jacket (bottom-right). A chat window on the left shows two messages: "Hello from NYC!! 🙌" and "Hi everyone!". A poll is displayed in the bottom-left corner with the question "What's your main goal in attending this event?". The poll results are: Learning (60%), Networking (20%), Fun (10%), and Other (10%). The Learning bar is highlighted in pink. A control bar at the bottom of the meeting grid contains icons for video, microphone, screen share, hand raise, and a menu.

What's your main goal in attending this event?

Learning	60%
Networking	20%
Fun	10%
Other	10%

Chat messages:

- Hello from NYC!! 🙌
- Hi everyone!

Forward-Looking Statements & Non-GAAP Financial Measures

Forward-Looking Statements. This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including but not limited to, statements regarding our future financial and operating performance, including our guidance and long-term profitability goals; our business strategy, plans and objectives for future operations, including new products and other offerings and expected timing of launches; our cost saving initiatives; the timing and impact of our reorganization plan; our growth potential; customers' potential results from utilizing our products and services, including our new AI technology; and general economic, business and industry conditions, including expectations with respect to trends in our market and industry and the impact of Gen-AI adoption.

In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," "guidance," "forecast," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Any forward-looking statements contained herein are based on our historical performance and our current plans, estimates and expectations and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent our expectations as of the date of this presentation. Subsequent events may cause these expectations to change, and we disclaim any obligation to update the forward-looking statements in the future, except as required by law. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from our current expectations.

Important factors that could cause actual results to differ materially from those anticipated in our forward-looking statements include, but are not limited to, the current volatile economic climate and its direct and indirect impact on our business and operations; political, economic, and military conditions in Israel and other geographies; our ability to retain our customers and meet demand; our ability to achieve and maintain profitability; the evolution of the markets for our offerings; our ability to keep pace with technological and competitive developments; risks associated with our use of certain artificial intelligence and machine learning models; our ability to maintain the interoperability of our offerings across devices, operating systems and third-party applications; risks associated with our Application Programming Interfaces, other components in our offerings and other intellectual property; our ability to compete successfully against current and future competitors; our ability to increase customer revenue; risks related to our approach to revenue recognition; our potential exposure to cybersecurity threats; our compliance with data privacy and data protection laws; our ability to meet our contractual commitments; our reliance on third parties; our ability to retain our key personnel; risks related to revenue mix and customer base; risks related to our international operations; risks related to potential acquisitions; our ability to generate or raise additional capital; and the other risks under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") as such factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC's website at www.sec.gov and the Investor Relations page of our website at investors.kaltura.com.

Non-GAAP Financial Measures.

Kaltura has provided in this presentation measures of financial information that have not been prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including non-GAAP gross profit, non-GAAP gross margin (calculated as a percentage of revenue), non-GAAP research and development expenses, non-GAAP sales and marketing expenses, non-GAAP general and administrative expenses, non-GAAP operating income (loss), non-GAAP operating margin (calculated as a percentage of revenue), non-GAAP net income (loss), non-GAAP net income (loss) per share, Adjusted EBITDA and free cash flow. Kaltura defines these non-GAAP financial measures as the respective corresponding GAAP measure, adjusted for, as applicable: (1) stock-based compensation expense; (2) the amortization of acquired intangibles; (3) facility exit and transition costs; (4) restructuring charges; (5) war-related costs; (6) strategic initiatives costs; and (7) foreign currency translation adjustments loss (gain). Kaltura defines EBITDA as net profit (loss) before financial expenses (income), net, provision for income taxes, and depreciation and amortization expenses. Adjusted EBITDA is defined as EBITDA (as defined above), adjusted for the impact of certain non-cash and other items that we believe are not indicative of our core operating performance, such as non-cash stock-based compensation expenses, facility exit and transition costs, restructuring charges and other non-recurring operating expenses. Free cash flow is defined as Net Cash provided by (used in) operating activities less (1) purchases of property and equipment; (2) capitalized internal-use software, (3) purchase of intangible asset, (4) proceeds from sale of abandoned equipment and (5) payment of finance lease liabilities. We believe these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Kaltura's financial condition and results of operations. These non-GAAP metrics are a supplemental measure of our performance, are not defined by or presented in accordance with GAAP, and should not be considered in isolation or as an alternative to net profit (loss) or any other performance measure prepared in accordance with GAAP. Non-GAAP financial measures are presented because we believe that they provide useful supplemental information to investors and analysts regarding our operating performance and are frequently used by these parties in evaluating companies in our industry. By presenting these non-GAAP financial measures, we provide a basis for comparison of our business operations between periods by excluding items that we do not believe are indicative of our core operating performance. We believe that investors' understanding of our performance is enhanced by including these non-GAAP financial measures as a reasonable basis for comparing our ongoing results of operations. Additionally, our management uses these non-GAAP financial measures as supplemental measures of our performance because they assist us in comparing the operating performance of our business on a consistent basis between periods, as described above. Although we use the non-GAAP financial measures described above, such measures have significant limitations as analytical tools and only supplement but do not replace our financial statements in accordance with GAAP.

See the Appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Kaltura has not provided a quantitative reconciliation of forecasted adjusted EBITDA, adjusted EBITDA margin and free cash flow to forecasted GAAP net loss, GAAP net loss margin, and GAAP Net cash provided by (used in) operating activities, respectively, within this presentation because Kaltura is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. The reconciliations for adjusted EBITDA and adjusted EBITDA margin include but are not limited to the following items: stock-based compensation expenses, depreciation, amortization, financial expenses (income), net, provision for income tax, and other non-recurring operating expenses. These items, which could materially affect the computation of forward-looking GAAP net loss and GAAP net loss margin, are inherently uncertain and depend on various factors, some of which are outside of Kaltura's control.

Our Mission:

To Create & Power AI-Infused Hyper-Personalized Video Experiences that Boost Customer & Employee Engagement & Success

▶ 1 min teaser

▶ 5 min overview



Kaltura at a Glance

Who We Are

- A leading provider of live, real time and on-demand video solutions for organizations, with the mission of creating & powering AI-infused hyper-personalized video experiences that boost customer & employee engagement & success
- Powering video-first experiences for marketing, sales, customer enablement and success; teaching, learning, training, and certification; communication and collaboration; and entertainment and monetization
- Best-in-class, unified platform with fully customizable & embeddable experience components, robust APIs and management consoles, offered as Video Content Management Systems and TV Content Management Systems
- Enterprise, AI-infused video SaaS products, including Video Portal, LMS/CMS Video Extensions, Virtual Events & Webinars, Virtual Classroom and TV Streaming Apps
- Selling solutions to enterprises across all industries, with a focus on technology, education, regulated industries (financial services, healthcare and pharma, and government), professional services, manufacturing, and media & telecom sectors
- Trusted by a large and loyal blue chip customer base across use cases and industries
- Global presence with main offices in NYC, Tel Aviv, London and Singapore

By the Numbers²

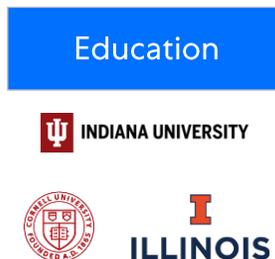
\$178.7M / \$180.7M	\$167.7M / \$171.2M
2024 / 2025G Total Revenue	2024 / 2025G Subscription Revenue
74.6% / 76.5%	\$7.3M / \$17.1M
2024 / Q3 2025 Subscription Gross Margin (GAAP)	2024 / 2025G Adj. EBITDA
\$12.2M / >\$11.0M	
2024/2025F Cash Flow from Operations	

Trusted by Top Organizations Across Industries

~850 customers¹, including
25%+ of US Fortune 100
and 50%+ of US R1 universities

290
Dec 31 2024
Customers > \$100K ARR¹

30
Dec 31 2024
Customers > \$1M ARR¹



1. Represents customer count as of 12/31/2024. As previously disclosed, in 2024 we updated our customer count methodology which is also used to calculate our Net Dollar Retention Rate to treat subdivisions of the same legal entity (for example, divisions of a parent company or separate campuses that are part of the same state university system), as well as Value-add Resellers ("VARs") (meaning resellers that directly manage the relationship with the customer) and the customers they manage, to be a single customer.
2. 2025G stands for 2025 guidance as of Nov10 2025, and 2025F stands for our latest high-level forecast indication (for CFOPS)

Driving Business Value Across Customer and Employee Experiences

Experiences & Industries

Marketing, Sales, Customer Enablement & Success

Enable marketing, sales, and customer success teams, across industries including financial services and healthcare/pharma, to deliver engaging, compliant, and measurable video experiences that drive demand generation, accelerate sales, increase retention, and scale customer education and certification through a unified AI-powered platform.

▶ Intro video

▶ Demo video

Teaching, Learning, Training & Certification

Enable organizations and educational institutions to deliver scalable, interactive, and measurable learning experiences; whether for employee development, customer education, partner enablement, or formal academic instruction, through a unified, AI-powered video learning platform.

▶ Intro video

▶ Demo video

Communication & Collaboration

Enable enterprises to centralize, streamline, and scale internal communication and collaboration through a secure, AI-powered video platform. Empower both leadership and employees to deliver and access compliant, engaging, and measurable live and on-demand video content that enhances productivity, alignment, and knowledge sharing.

▶ Intro video

▶ Demo video

Entertainment & Monetization

Empower media, telecom, and entertainment providers to launch, scale, and monetize live and on-demand content services with a cloud-native, AI-powered, telco-grade video platform. Deliver personalized user experiences and unlock revenue through subscriptions, advertising, and syndication, at scale and with complete control.

▶ Intro video

▶ Demo video

Enterprise, Education & Tech (EE&T) Reported Segment

Media & Telecom (M&T) Reported Segment

The Kaltura AI Video Experience Cloud

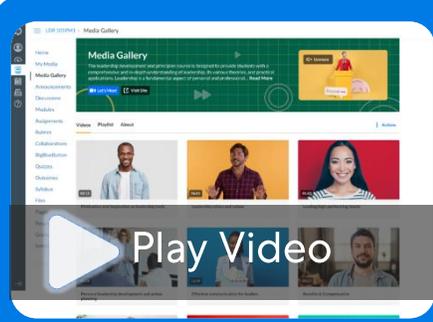
 links to detailed slides
 return to this slide

Immersive AI-infused “video first” products



Video portal





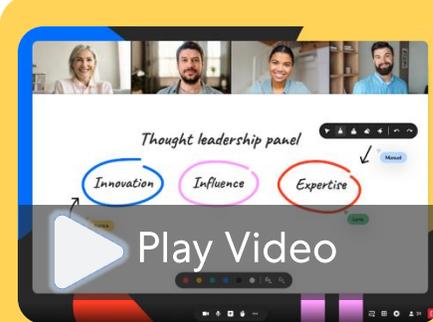
LMS & CMS extensions





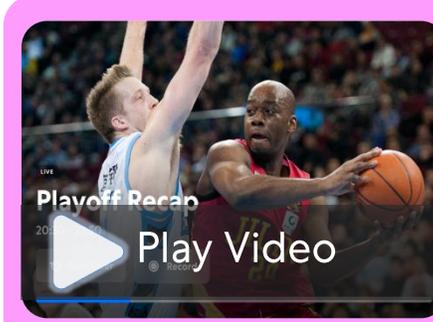
Virtual events & webinars





Virtual classroom



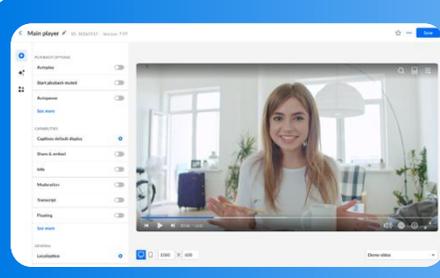


TV streaming apps



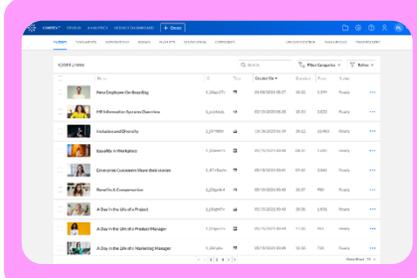
 Play Video

Platform - APIs, experience components, consoles and marketplace integrations



Video content management system (VCMS), incl. RTC





TV content management system (TVCMS)



Markets

EVCM & OVP

Virtual events & webinars

Cloud TV software

Platform: VCMS+RTC, TVCMS, APIs and Consoles

AI-Infused Experiences Components

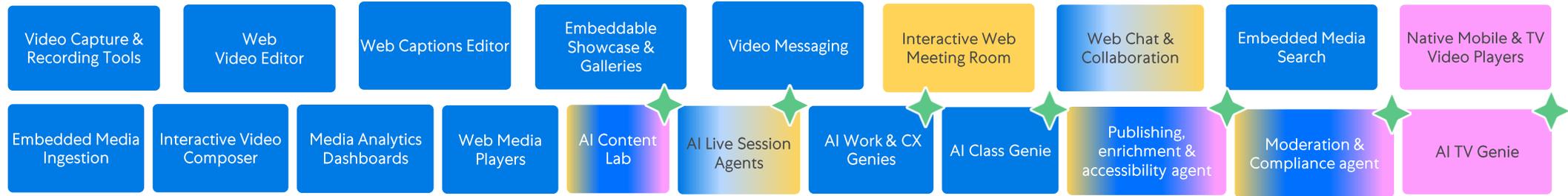
Marketplace Integrations & Partnerships



Consoles



Experience Components



APIs



[Play APIs demo video >>](#)

Markets: EVCM & OVP, Virtual Events & Webinars, Cloud TV Software

Unique Value Proposition and Competitive Differentiation



Unmatched Flexibility and Modularity, API-First Design that 'Videofies' Workflows

Robust APIs enable deep integration into workflows and with other systems, powering both 'horizontal' products and industry solutions while enabling heavy customizations



Unified Platform Across Products, Use-cases (CX and EX) and Video Types (Real-time, Live and On-demand)

Minimizes silos and disjointed workflows while reducing costs



Enterprise-Grade Compliance, Reliability, Scalability, Security, Privacy and Accessibility

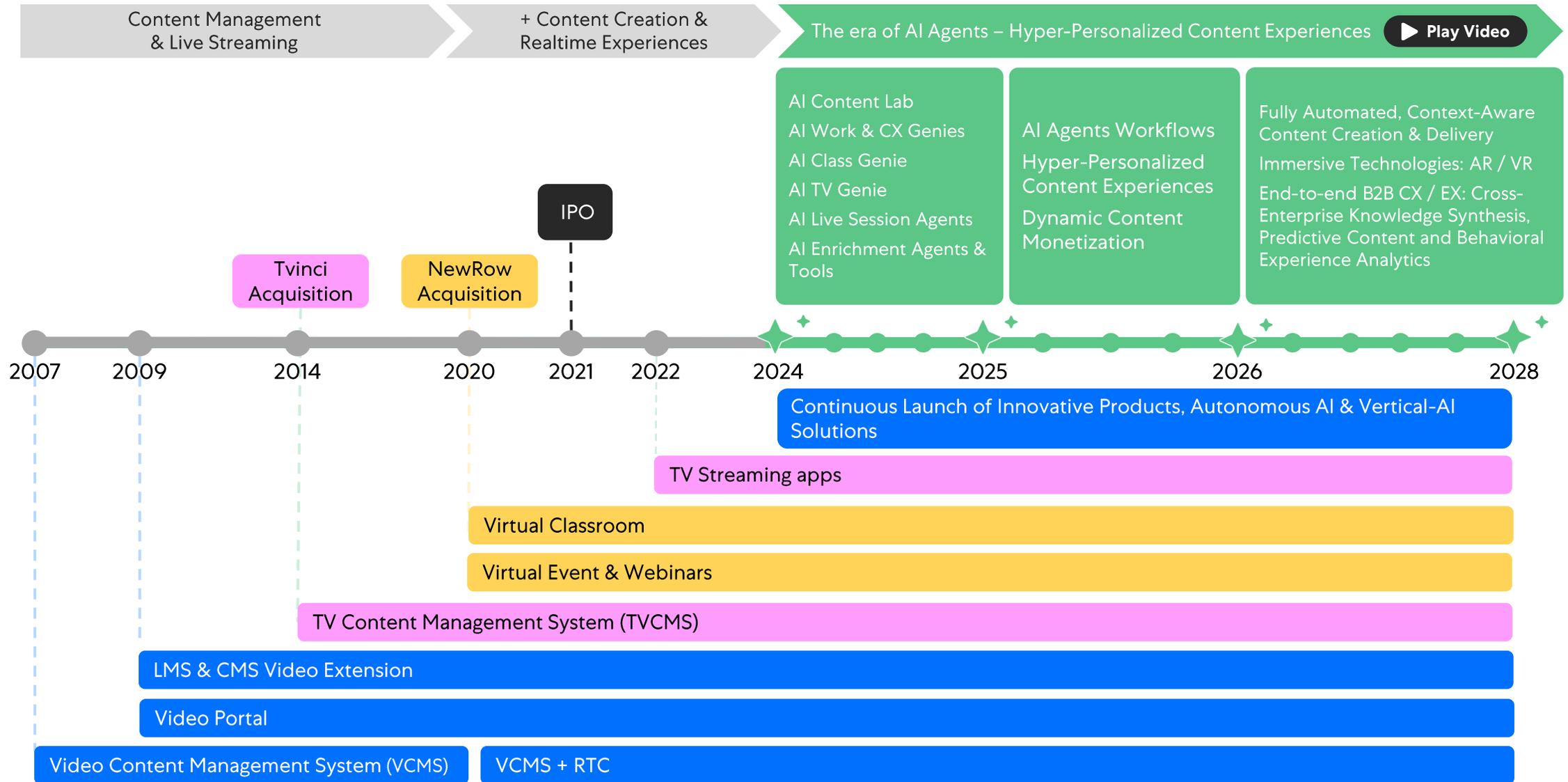
Trusted by top organizations globally across mission-critical external and internal use-cases



AI Agents, Analytics, Personalization & Interactivity Across Devices, Apps and Sites

Real-time omni-channel insights and agentic-AI intelligent automation driving smarter decisions, and hyper-personalized experiences

Kaltura's Multi-Year Product Strategy



AI-First Products & Experiences Components



Kaltura's AI ecosystem includes a series of autonomous and semi-autonomous AI agents—including the Genie family, AI Content Lab, Live Session Agents and AI Enrichment Agents and Tools. These Agents are seamlessly integrated into our solutions, transforming how organizations create, discover, and engage with content. By delivering hyper-personalized experiences, automating workflows, and leveraging data-driven insights, our AI agents empower users to work smarter, learn faster, and engage more effectively.

Work & CX Genies are AI agents that connect to your organization's knowledge base, delivering personalized video snippets, interactive flashcards, and quizzes based on user queries. They power employee, partner, and customer journeys across onboarding, upskilling, support, events, webinars, and customer hubs, turning search into instant discovery and driving engagement through dynamic, tailored content experiences. Built with enterprise-grade security, Genies amplify productivity and scale impact across every touchpoint.

Based on the same mechanism,

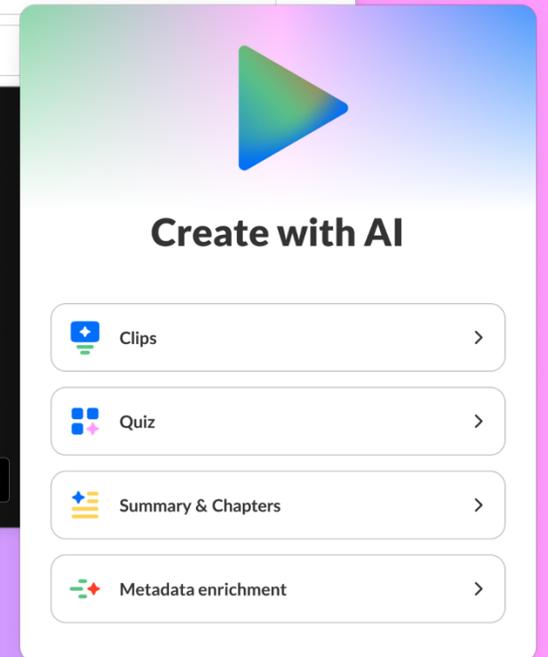
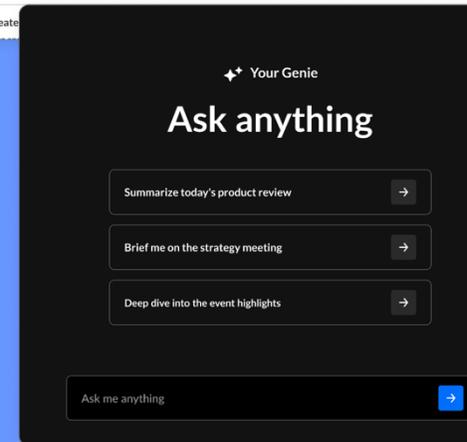
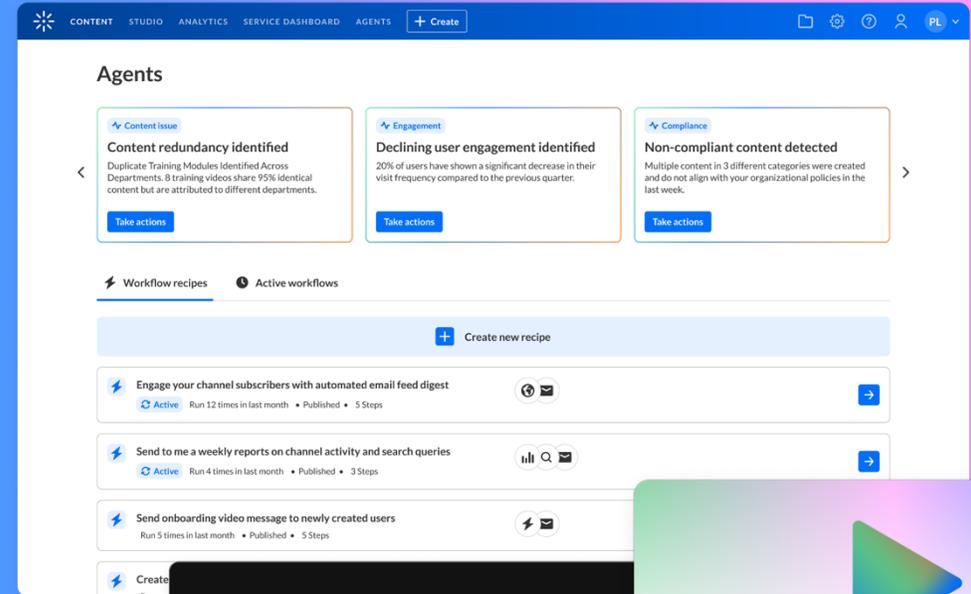
Class Genie makes learning more interactive, engaging, and accessible. It provides students with instant study aids while helping educators streamline content delivery and track progress.

TV Genie transforms content curation and streaming with AI-driven automation. It helps editors generate short-form videos, summaries, and thematic collections while delivering hyper-personalized recommendations to viewers.

AI Content Lab maximizes video value with AI-powered tools for automated repurposing. It generates clips, summaries, chapters, metadata and quizzes, ensuring content reaches the right audiences in the most engaging formats.

The AI Live Session Agents analyze live session data to generate and trigger interactive activities like notifications and polls, keeping audiences engaged and making events more dynamic and impactful.

The AI Enrichment Agents and Tools include a set of capabilities to enrich content and experiences with advanced AI engines such as Automatic Speech Recognition (ASR), Optical Character Recognition (OCR), Publishing, Enrichment & Accessibility Agent; and Moderation & Compliance Agent, and upcoming capabilities such as AI-Powered TV Experience.



Trusted by Top Organizations Across Industries^{1,2}

Technology

30%
Of Top 50
Tech Companies



Education

50%+
Of Top US
Universities
(R1 Schools)



Regulated Industries

24%
Of Top 50
Financial Services
& Insurance

5
Of Top 10
Healthcare &
Pharma



Professional Services, Commercial & Manufacturing

3
Of The Big Four
Accounting Firms

4
Of Top 10
Automotive
Manufacturers



Media & Telecom

3
Of Top 10
Telcos

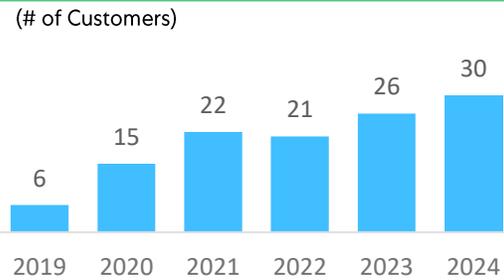


Large & Growing Customers

of Customers > \$100K ARR



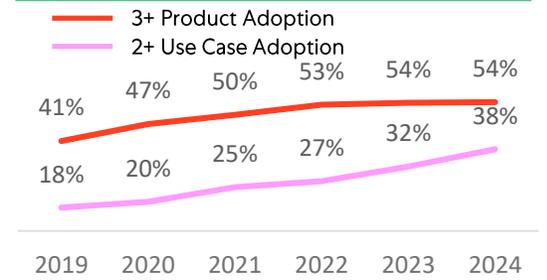
of Customers > \$1M ARR



Average ARR Per Customer



Product and Use Case Adoption



1. Customer count is as of end of year / 2024

2. The percentages and numbers representing industry presence are derived from customer lists matched to publicly available rankings and classifications, and exclude the Chinese market. Specifically, R1 Schools are referenced from the Carnegie Classifications (carnegieclassifications.acenet.edu), top tech companies from CompaniesMarketCap (companiesmarketcap.com/tech/), top financial services companies (companiesmarketcap.com/financial-services/), insurance companies (<https://companiesmarketcap.com/insurance/>), healthcare (companiesmarketcap.com/healthcare/), and pharmaceutical sectors (companiesmarketcap.com/pharmaceuticals/). Rankings for Fortune 100/500 companies are based on Fortune's official list (fortune.com/ranking/fortune500/), top accounting firms from Big 4 Accounting Firms (big4accountingfirms.com), automotive and manufacturing (companiesmarketcap.com/automakers/), and telecommunications (companiesmarketcap.com/telecommunication/)

Customer Testimonials

[Watch customer showcase video >>](#)

[Watch customer panel recording >>](#)

Technology



2:49



[Watch Video](#)

How IBM accelerates website engagement with AI and deep user insight



0:42



[Watch Video](#)

Adobe trained 7K educators via hands-on digital programs



3:02



[Watch Video](#)

Salesforce has doubled the reach of their events and saw a 536% boost in engagement

Education



4:03



[Watch Video](#)

NYU uses Kaltura's NYU Stream to create, share, and manage media content for teaching, learning, and collaboration



0:17



[Watch Video](#)

Launched a course, the "DIY Film School" that resulted in the collection of about 10 terabytes of video

Regulated Industries



1:37



[Watch Video](#)

"It's truly amazing what can be achieved... creating value and enhancing knowledge across the organization."



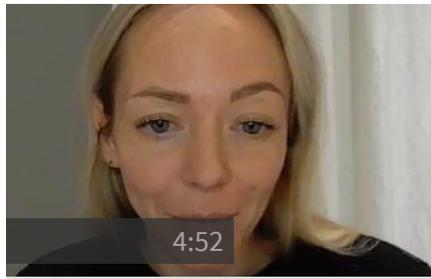
1:16



[Watch Video](#)

HSBC has streamlined the sharing of information across the whole organization

PS, Commercial & Manufacturing



4:52



[Watch Video](#)

Over the last 5 years, Ikea has gone from 9 terabytes of content to 55 terabytes of content today

Media & Telecom



2:42



[Watch Video](#)

By the end of the migration, 4 million households will be using Kaltura TV



28:48



[Watch Video](#)

"We built our entire service with Kaltura, which allows for the scale and reliability that is expected from a multinational Pay TV operator."

Empowering Enterprises' Increasingly Complex Video Needs



Surge In Video Content

The Rapid Surge In Video Content Has Significantly Amplified The Challenges for Enterprises

Global video consumption is expected to grow at **23%** CAGR¹

Video is responsible for **54%** of all global data traffic¹

69% of B2B marketers plan to invest in video content in 2024²

CMOs ranked digital video/streaming as the most impactful digital channel³



Enterprise Pain Points

Vast amount of unmanaged video content with non-streamlined VOD, Live and RTC experiences

Lack of video integration into business workflows & other systems

Point solutions from multiple vendors cause silos & broken workflows and drive higher costs

Challenge in gaining valuable insights, within and across experiences

Requirements for enterprise grade reliability, scalability, compliance and security



Kaltura Solutions

Best-in-class video content management, and streamlined VOD, Live and RTC experiences

API-first design enabling deep integration into workflows & other systems

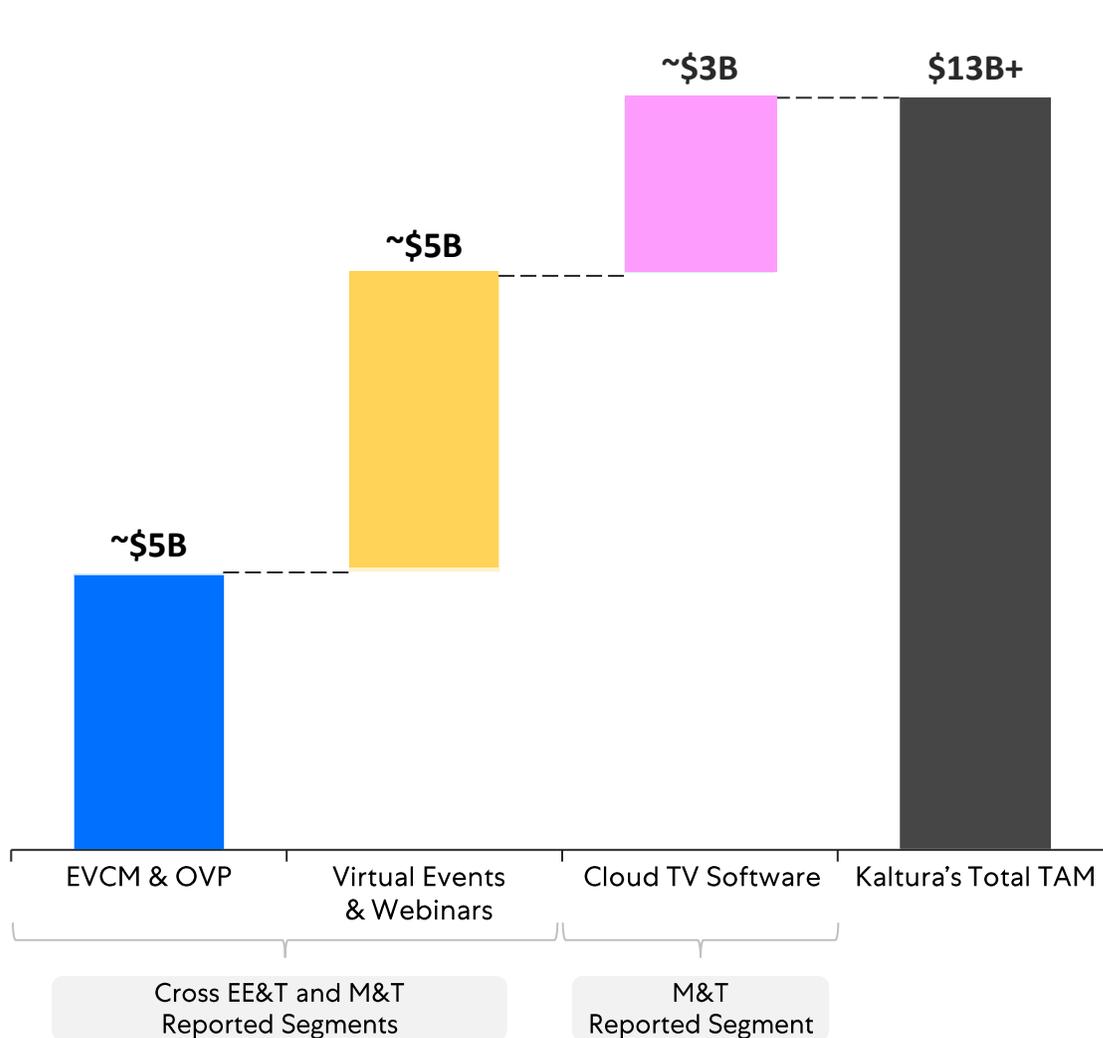
Comprehensive horizontal platform allows to consolidate vendors, reduce complexities & costs

AI agents & analytics driving automation, business insights and hyper-personalized experiences

Enterprise grade platform for mission critical services

Kaltura Uniquely Addresses Critical Pain Points for Organizations

Kaltura's Large TAM Presents a Unique Growth Opportunity



EVCM & OVP

Products to manage and deliver on-demand & live videos to large audiences over the internet

Key Growth Drivers:

- Demographic shift, remote work and affinity for more visual content
- Increased content creation & consumption, further driven by Gen-AI which is expected to increasingly replace labor-intensive production services

Virtual Events & Webinars

Communication & synchronous video technologies that support event & webcast live streaming and digital experiences

Key Growth Drivers:

- Events increasingly incorporating virtual components to expand reach, drive engagement & create post-event content
- Ability to leverage Gen AI to create personalized experiences is expected to drive higher adoption

Cloud TV Software

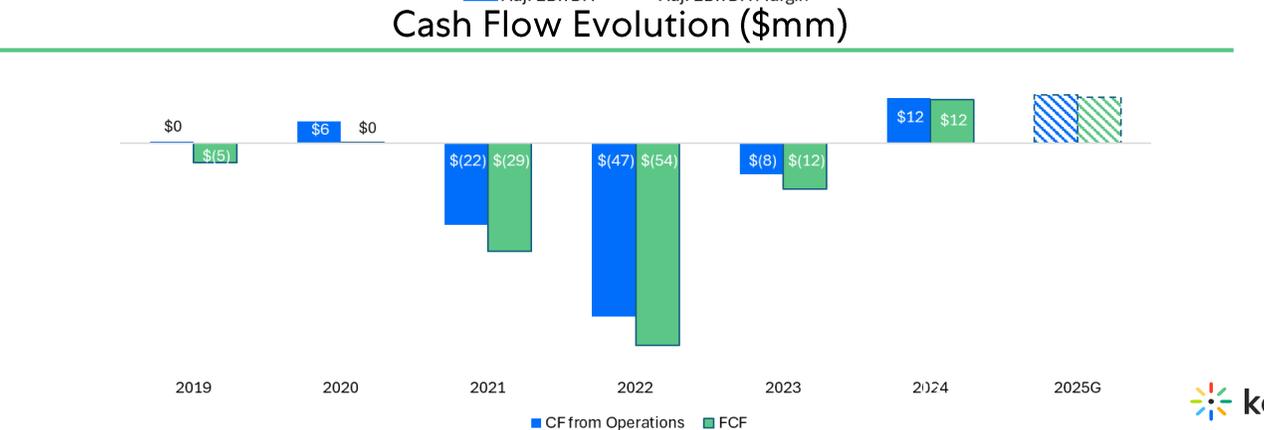
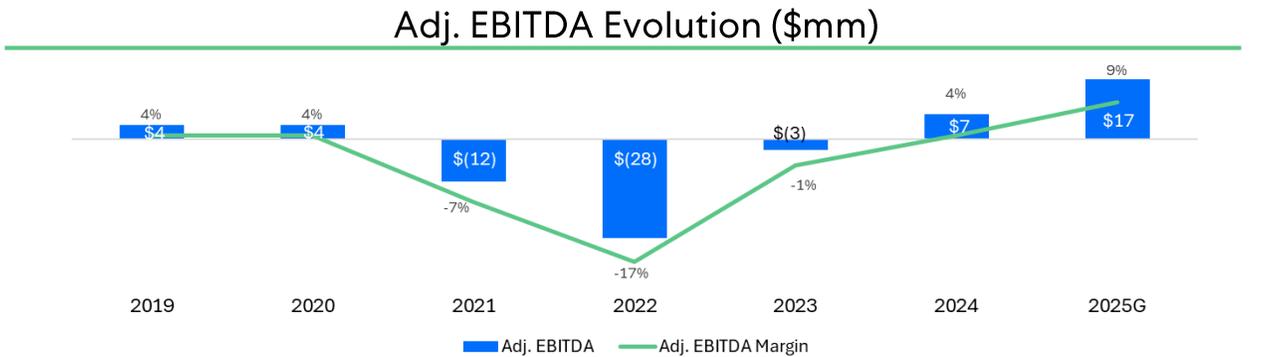
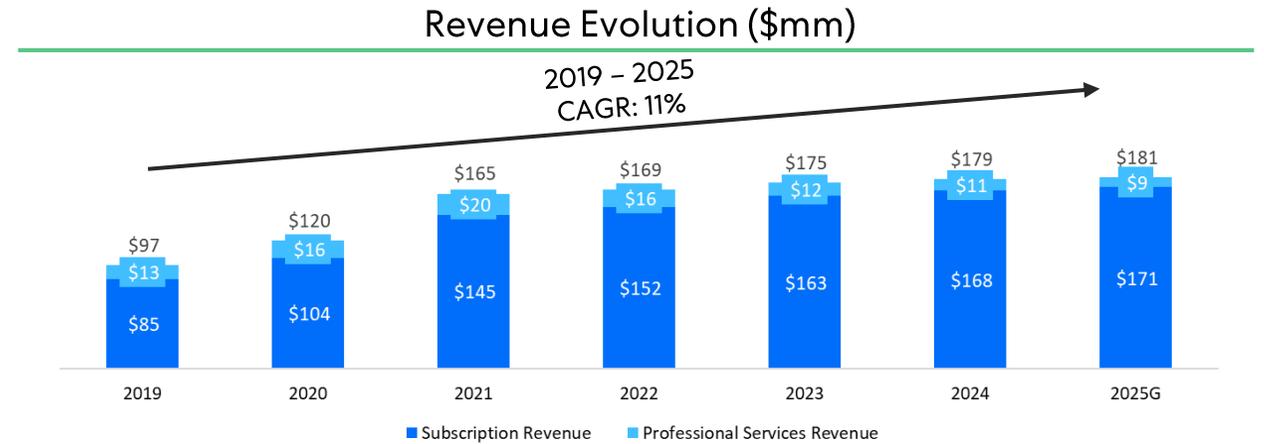
Services, tools and processes to manage video content for digital & media-focused organizations

Key Growth Drivers:

- Increased adoption of third-party Cloud TV software
- Continuing customer migration from IPTV and legacy on-premise to cloud
- Opportunity to use Gen AI to streamline content distribution and boost engagement & monetization

Kaltura is Well-positioned to Continue Expanding Share in its Growing Market Segments and Effectively Penetrate New Ones

Projected Revenue Growth and Return to Adj. EBITDA Profitability



Kaltura's Growth and Profitability Journey

Kaltura Yesterday

Before COVID

Accelerating Growth While Attaining Profitability

Strong execution and innovative technology platform led to continued growth & profitability

Kaltura recognized by Gartner as a Leader in the Magic Quadrant for the EVCM market for 5 consecutive years since 2013¹

18%

YoY Subscription Revenue Growth 2018-2019

4%

Adj. EBITDA Margin 2019

During COVID

COVID-Fueled Acceleration of Video Proliferation

The COVID-19 pandemic led to a rapid rise in video proliferation, increasing demand for video solutions and accelerating revenue growth. Kaltura increased R&D investment to expand into RTC-powered experiences, and increased S&M investment to pursue the rapidly growing market opportunity

31%

Subscription Revenue CAGR 2019-2021

4%

Adj. EBITDA Margin 2020

(7%)

Adj. EBITDA Margin 2021

After COVID

Reduced Growth Amid Temporary Headwinds

Organizations paused video purchases to consider next steps, while also shifting to hybrid and in-office models vs virtual, resulting in a demand correction, followed by macroeconomic headwinds pressuring IT budgets

Despite industry headwinds, revenue consistently increased

7%

YoY Subscription Revenue Growth 2022-2023

(17%)

Adj. EBITDA Margin 2022

(1%)

Adj. EBITDA Margin 2023

Kaltura Today & Tomorrow

Today

Modest Revenue Growth & Return to Profitability

Pipeline suggests growth in new bookings and improved gross retention in late 2025. Cost-saving initiatives and realignment of operations to increase efficiency and productivity resulted in a return to Adj. EBITDA and Cash Flow from Operations profitability

2%

YoY Subscription Revenue Growth 2025G²

9%

Adj. EBITDA Margin 2025G²

Tomorrow

Multiple Levers for Revenue & Profit Growth

Well-positioned to execute on multiple levers to pursue profitable growth with the expected easing of macroeconomic headwinds and return of industry tailwinds, supported by the proliferation of video and adoption of Gen AI. Expecting a re-growth of both revenue and profit margins

Target is to achieve double-digit revenue growth and a 'Rule of 30' combination between revenue growth and Adjusted EBITDA margin by 2028 or sooner

Favorable Market Dynamics & Past Investments Fuelling Growth

Stabilizing Trends for Enterprise Online Video Experiences, with GenAI boost

Expected easing of macroeconomic headwinds, increasingly hybrid workplace, growth in Gen-Z & Millennial video-savvy employees and the advent of Gen AI are stabilizing growth in demand for video solutions

Trend Toward Full-Suite Over Point Solutions

Enterprises are consolidating spend on video solutions around a single vendor, rather than engaging multiple point solutions. As a full-service provider with a comprehensive horizontal platform, Kaltura has benefited from this consolidation and is expected to benefit much more as budgets grow and buyers plan more strategically for the future

Maturity of our Award-Winning Event Stack

Events are increasingly incorporating virtual components to expand reach, drive engagement, collect data and manage post-event content. Kaltura's recent investments in Virtual Events & Webinars are paying off, winning awards and increasingly gaining market share

Renewed Interest across Media & Telecom

Digital transformation and a move from legacy systems to OTT is re-gaining its priority after a COVID and macro-economic induced slowdown. Kaltura is re-growing its GTM initiatives in this space after reducing them in recent years in response to market demand, priorities & profitability needs



Numerous Strategic Organic & Inorganic Growth Opportunities

Kaltura's Strategy is Designed to Enable Significant Revenue Growth while Supporting Expansion in its Current Markets and Penetration into New Ones

"Evolution" Plans

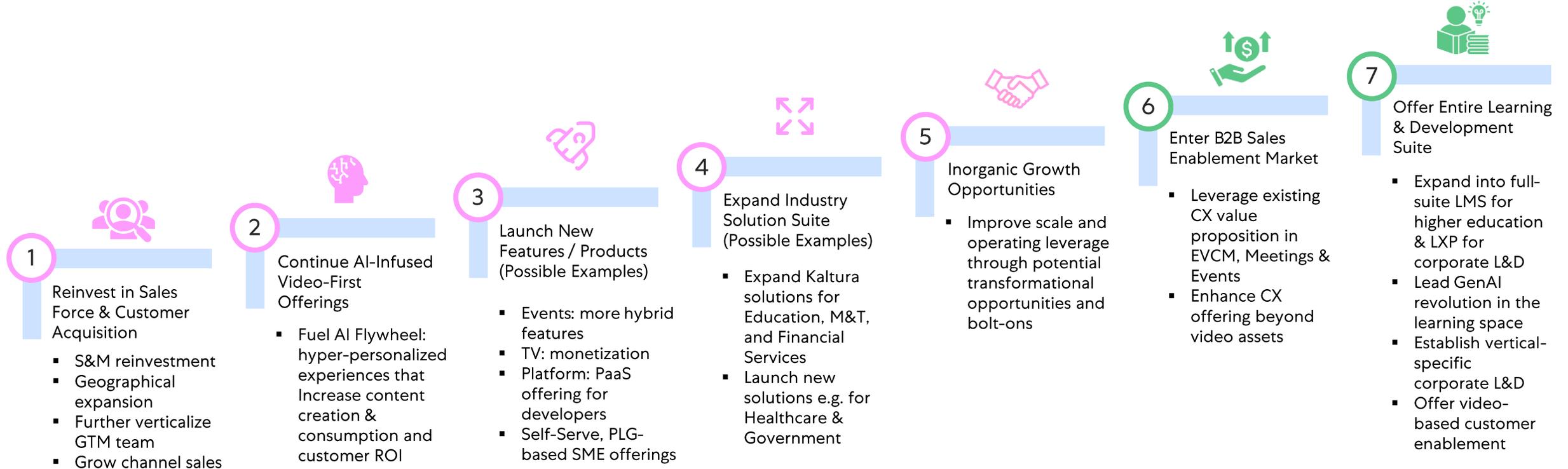
"Revolution" Potential

Continue Executing Against the Current Mission Statement

Beyond Video: AI-Infused, Full-Suite CX / EX

~\$20Bn¹
Projected market spend in 2028

~\$30-40Bn²
Projected market spend in 2028



Numerous In-Process Growth Initiatives Expected to Generate Meaningful Upside to the Kaltura Story

Key Investment Highlights

1

Large, (Re)-Growing Market Opportunity

Capitalizing on the (re)-growing demand for video post temporary industry slow-down, and on Kaltura's potential to continuously launch new 'horizontal' and industry solutions while expanding into new markets

2

Gen AI-Powered Hyper-Personalization

Powered by rich data and AI agents, Kaltura's experiences are becoming more intelligent and designed to address individual needs while boosting video creation, consumption and ROI

3

Driving Cross-Enterprise Video Consolidation

Kaltura's wide array of solutions and flexible underlying platform enable workflows to be 'videofied' across use-cases, replacing many point solutions, thus reducing complexity and costs while boosting insights & impact

4

Diverse Blue-Chip Client Base

Long-tenured, blue-chip Enterprise customer base, diversified across verticals & regions, engaging over 10 million monthly active users¹ at work, school & home

Robust Financial Performance

5

Robust past financial performance amid recent industry headwinds

Multiple Growth Vectors

6

Multiple growth opportunities with existing and new customers provide a potential path to sustainable long-term profitable growth

Platform for Inorganic Growth

7

Opportunity to lead expansion of portfolio offerings within the B2B video industry and capitalize on the resulting economies of scale. Further potential to expand into a full CX or LXP stack

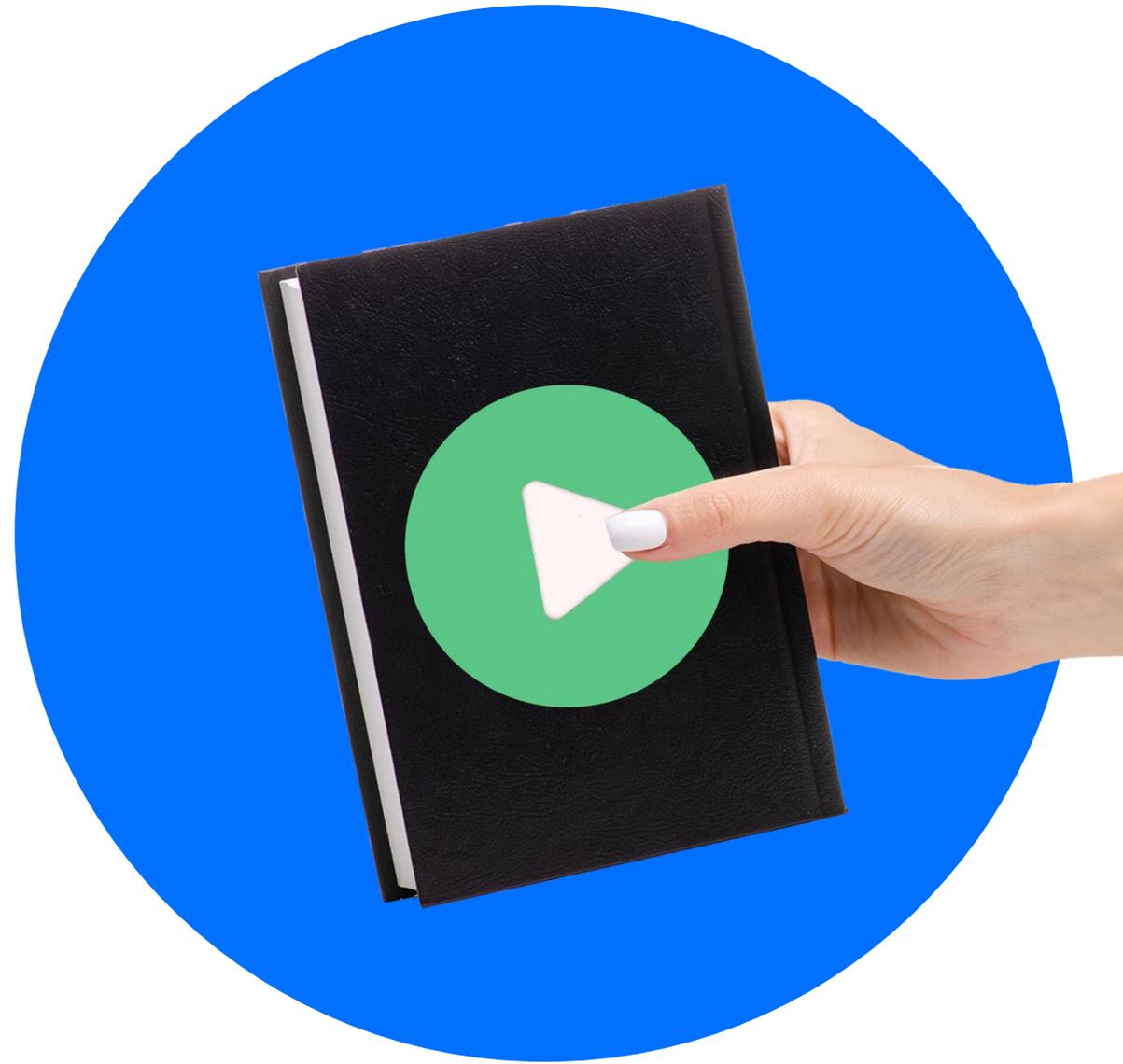
Strong Leadership

8

Strong, founder-led team with deep industry expertise driving innovation and strategic execution



Q3-25 Summary



Q3-25 Actual vs. Guidance

(\$mm)

Q3-25	Actual	Guidance		
		Low	Mid	High
Subscription Revenue	42.0	40.8	41.2	41.6
YoY %	0%	-3%	-2%	-1%
Total Revenue	43.9	42.8	43.2	43.6
YoY %	-1%	-3%	-2%	-2%
Adjusted EBITDA	4.2	1.5	2.0	2.5
% of Rev	9%	4%	5%	6%
EPS GAAP (\$)	-0.02			
EPS non-GAAP (\$) ¹	0.01			

- Subscription revenue of \$42.0M, above the high end of the guidance range.
- Total revenue of \$43.9M, above the high end of the guidance range.
- Adjusted EBITDA at \$4.2M (9% margin), an increase of \$1.7M from \$2.4M in Q3-24, and above the high end of the guidance range.

1. Beginning with the second quarter of 2025, non-GAAP Net Income was adjusted for gains or losses from foreign currency translation adjustments, with the recent fluctuation of the U.S dollar, specifically against the Israeli Shekel and less certainty in the global economic environment, Kaltura believes that this change will provide a better reflection of its overall operating performance on an adjusted net income (loss) basis.

Q3-25 Results

01 Top Line

Both Subscription and Total Revenue were above guidance ranges; Subscription revenue and ARR remained stable YoY; Total Revenue was down 1% YoY; RPO adjusted down by \$18.1M to more accurately reflect contracts with 'Termination for Convenience' ("TFC") clauses (historically, there have almost not been any mid-term terminations for convenience by customers).

02 Bottom Line

Record Adj. EBITDA (9% of revenue), above our guidance range, and our 9th consecutive quarter of profitability, fuelled by YoY growth of non-GAAP gross margin (68% to 70%). Raised for the third time our annual Adj. EBITDA guidance; Our 5th consecutive quarter of non-GAAP net profits. Cash Flow from Operations: \$9.3M, in line with our previously forecasted jump in H2 and expected a positive result also in Q4-25.

03 Business Trends

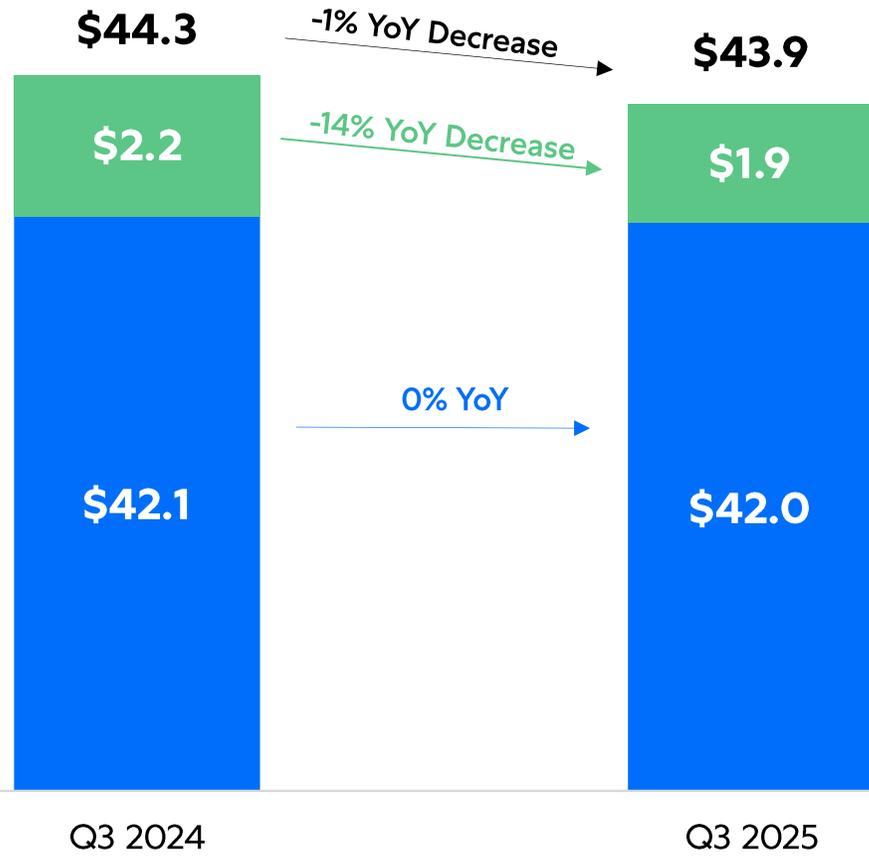
New bookings included 12 six-digit TCV deals and 5 new AI deals. We expect new bookings to make their anticipated H2 pickup in the fourth quarter, and our pipeline continues to support that. EE&T gross retention remained very strong, and we are continuing to forecast for FY2025 the best EE&T retention in last four years. M&T gross retention improved, and we expect a strong result in Q4. NDR was 97% mainly due to this year's elevated M&T gross churn.

04 Subsequent Events

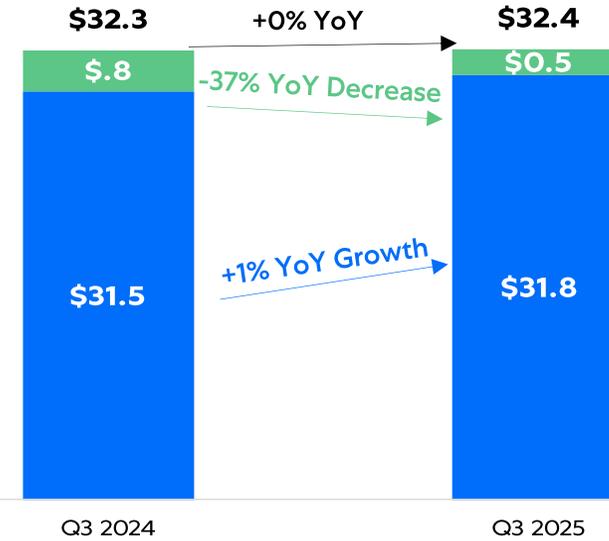
- Signed a definitive agreement to acquire eSelf.ai., a deep-tech, Gen-AI lab, developing conversational agentic AI technology and models for real-time photorealistic avatars, speech recognition and generation, and screen understanding. Once close, the acquisition will accelerate Kaltura's evolution from enabling enterprise video experiences to powering immersive, AI-infused virtual agents for customer and employee experiences. Closing expected in Q4-25. More info starting slide #43.
- Repurchased 14.4 million shares of Kaltura common stock from affiliates of Goldman Sachs & Company for an aggregate purchase price of \$16.6 million. The deal was priced at a 25% discount to the 30-day VWAP. Goldman, a Pre-IPO investor in Kaltura, has retained its Kaltura holdings for 9 years since investing in the company in 2016.

Q3-25 Revenue & YoY

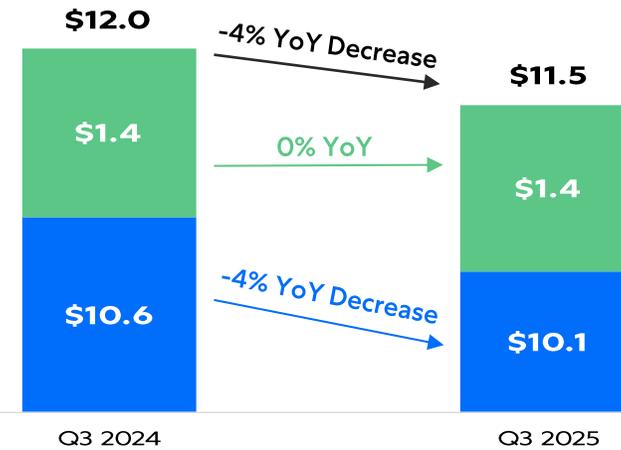
Total Revenue (\$mm)



Enterprise, Education & Technology (EE&T) Revenue (\$mm)



Media & Telecom (M&T) Revenue (\$mm)



■ Subscription Revenue ■ Professional Services Revenue

Multi-Quarter P&L (GAAP)

(\$ mm)	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Subscription Revenue	40.8	40.8	41.2	41.0	42.1	43.4	44.9	42.4	42.0
Professional Services Revenue	2.7	3.7	3.6	3.0	2.2	2.2	2.1	2.1	1.9
Total Revenue	43.5	44.5	44.8	44.0	44.3	45.6	47.0	44.5	43.9
Cost of Subscription Revenue	11.0	11.1	11.4	10.9	10.4	9.9	10.5	9.6	9.8
Cost of Professional Services Revenue	4.8	4.7	4.8	4.5	4.3	3.5	3.8	3.6	3.3
Total COGS	15.8	15.8	16.2	15.4	14.8	13.3	14.2	13.2	13.1
Gross Profit	27.7	28.6	28.6	28.7	29.5	32.3	32.7	31.2	30.7
<i>% GM Subscription Revenue</i>	73.1%	72.7%	72.3%	73.5%	75.2%	77.3%	76.6%	77.3%	76.5%
<i>% GM Professional Services Revenue</i>	-79.6%	-27.7%	-32.1%	-48.9%	-95.4%	-58.3%	-81.0%	-73.3%	-74.3%
% Gross Margin	63.6%	64.4%	63.9%	65.1%	66.7%	70.8%	69.7%	70.2%	70.0%
Operating Expenses:									
R&D	12.6	12.7	12.0	12.0	12.4	13.0	12.1	11.6	11.5
<i>% of Revenue</i>	29%	29%	27%	27%	28%	28%	26%	26%	26%
S&M	11.7	12.3	11.8	11.8	11.8	12.3	11.9	11.5	11.0
<i>% of Revenue</i>	27%	28%	26%	27%	27%	27%	25%	26%	25%
G&A	11.8	12.4	12.1	13.4	9.8	10.8	10.3	10.9	8.9
<i>% of Revenue</i>	27%	28%	27%	30%	22%	24%	22%	24%	20%
Total OPEX	36.0	37.5	35.9	37.2	34.0	36.1	34.3	34.0	32.2
Operating Profit (Loss)	(8.3)	(8.8)	(7.3)	(8.5)	(4.5)	(3.8)	(1.6)	(2.8)	(1.5)
Net Income (Loss)	(10.7)	(12.1)	(11.1)	(10.0)	(3.6)	(6.6)	(1.1)	(7.8)	(2.6)
EBITDA	(7.1)	(7.5)	(6.0)	(7.3)	(3.2)	(2.6)	(0.4)	(1.7)	(0.4)
<i>% EBITDA</i>	-17%	-18%	-15%	-18%	-8%	-6%	-1%	-4%	-1%
Adjusted EBITDA	0.3	0.8	0.6	1.6	2.4	2.7	4.1	4.1	4.2
<i>% Adjusted EBITDA</i>	1%	2%	1%	4%	5%	6%	9%	9%	9%

Multi-Quarter P&L (Non-GAAP)

(\$ mm)

	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Subscription Revenue	40.8	40.8	41.2	41.0	42.1	43.4	44.9	42.4	42.0
Professional Services Revenue	2.7	3.7	3.6	3.0	2.2	2.2	2.1	2.1	1.9
Total Revenue	43.5	44.5	44.8	44.0	44.3	45.6	47.0	44.5	43.9
Cost of Subscription Revenue	10.8	10.9	11.2	10.7	10.3	9.7	10.4	9.6	9.8
Cost of Professional Services Revenue	4.6	4.5	4.6	4.3	4.1	3.4	3.7	3.5	3.2
Total COGS	15.4	15.4	15.8	15.0	14.4	13.0	14.0	13.1	13.0
Gross Profit	28.1	29.1	29.0	29.0	29.9	32.6	33.0	31.3	30.8
<i>% GM Subscription Revenue</i>	73.5%	73.2%	72.7%	73.9%	75.6%	77.7%	77.0%	77.3%	76.6%
<i>% GM Professional Services Revenue</i>	-71.9%	-22.0%	-26.3%	-42.2%	-87.0%	-52.9%	-76.7%	-69.5%	-70.3%
% Gross Margin	64.5%	65.3%	64.8%	66.0%	67.5%	71.4%	70.2%	70.5%	70.3%
Operating Expenses:									
R&D	11.4	11.4	10.8	10.9	11.2	11.8	11.2	10.8	10.8
<i>% of Revenue</i>	26%	26%	24%	25%	25%	26%	24%	24%	25%
S&M	10.9	11.5	11.0	11.0	11.1	11.8	11.5	11.1	10.7
<i>% of Revenue</i>	25%	26%	25%	25%	25%	26%	24%	25%	24%
G&A	6.6	6.5	7.8	6.7	6.3	7.4	7.2	6.4	6.3
<i>% of Revenue</i>	15%	15%	17%	15%	14%	16%	15%	14%	14%
Total OPEX	28.9	29.4	29.6	28.6	28.6	31.0	29.9	28.4	27.8
Operating Profit (Loss)	(0.8)	(0.3)	(0.6)	0.5	1.3	1.5	3.1	3.0	3.1
Net Income (Loss)	(3.6)	(1.4)	(2.9)	(2.1)	0.0	0.2	2.0	2.5	2.0
Adjusted EBITDA	0.3	0.8	0.6	1.6	2.4	2.7	4.1	4.1	4.2
<i>% Adjusted EBITDA</i>	1%	2%	1%	4%	5%	6%	9%	9%	9%

Expense and Adj. EBITDA % of Revenue (Non-GAAP)

% of Revenue	2019	2020	2021	2022	2023	2024	Q1-25	Q2-25	Q3-25
Gross Margin	64%	61%	63%	64%	65%	67%	70%	70%	70%
Research & Development	24%	24%	28%	31%	27%	25%	24%	24%	25%
Sales & Marketing	26%	23%	26%	33%	26%	25%	24%	25%	24%
General & Administrative	14%	14%	18%	18%	16%	16%	15%	14%	14%
Adjusted EBITDA	4%	4%	-7%	-17%	-1%	4%	9%	9%	9%

The measurements above reflect adjusted results on a non-GAAP basis: Adjusted Gross Margin, Adjusted Research & Development, Adjusted Sales & Marketing, and Adjusted General & Administration

Multi-Quarter Cash Flow Report

(\$ mm)	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Net Profit (Loss)	(3.6)	(6.6)	(1.1)	(7.8)	(2.6)
Net cash used in operating activities	10.7	4.3	(1.0)	2.7	9.3
Net cash used in investing activities	(5.9)	(8.2)	2.2	9.4	(2.8)
Net cash provided by financing activities	(2.6)	0.3	(2.6)	(8.7)	(0.5)
Increase (Decrease) in cash and cash equivalents	2.6	(3.8)	(1.4)	3.8	6.1
Cash, cash equivalents and restricted cash at the beginning of the period	34.4	36.9	33.2	31.8	35.5
Cash, cash equivalents and restricted cash at the end of the period	36.9	33.2	31.8	35.5	41.6
FCF	10.6	4.2	(1.3)	2.5	9.2
Unlevered FCF	11.3	4.9	(0.8)	3.1	9.7
Unlevered FCF - FCF	0.7	0.7	0.6	0.6	0.5
Cash, cash equivalents and restricted cash at the end of the period (Including Marketable Securities) ¹	80.0	84.8	81.0	75.4	84.2

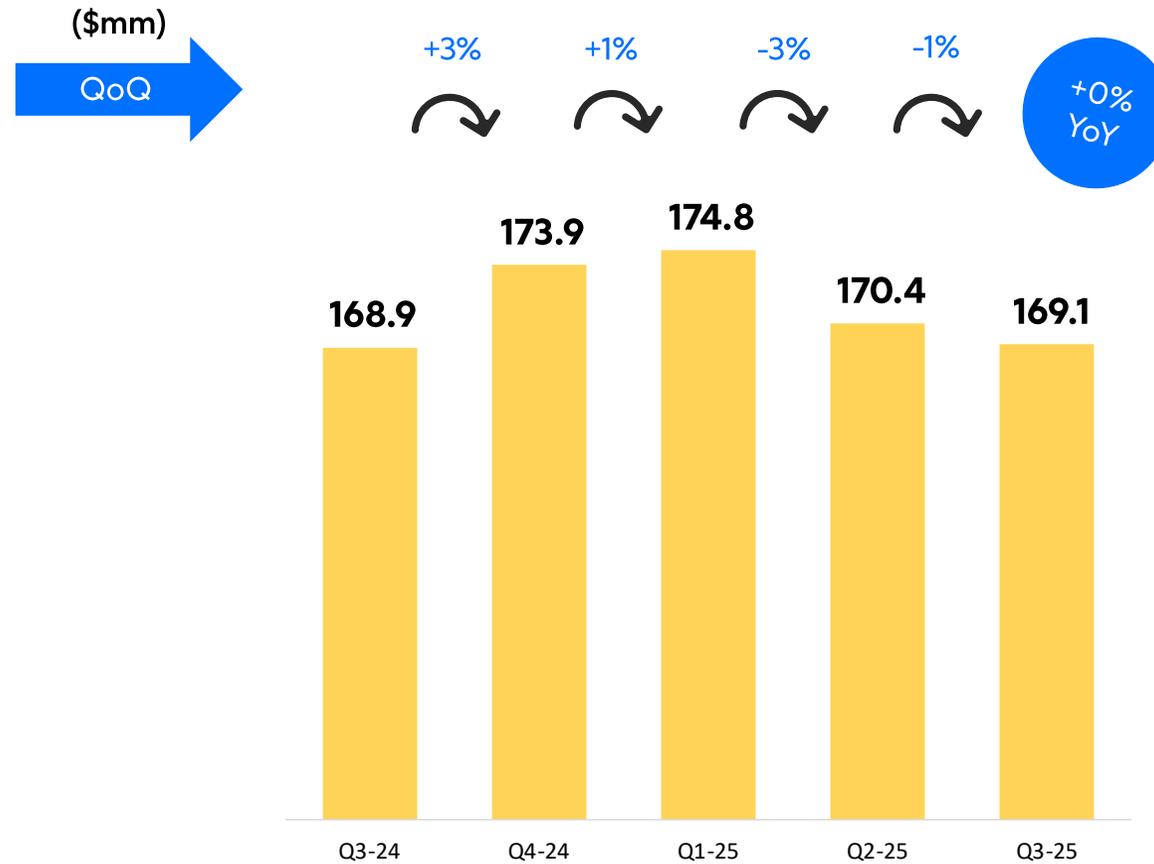
1. Restricted cash at the end of Q3-25 was \$0.1M. I.e., at the end of Q3-25, Cash & Cash equivalent & marketable securities was \$84.1M

September 30, 2025 Balance Sheet

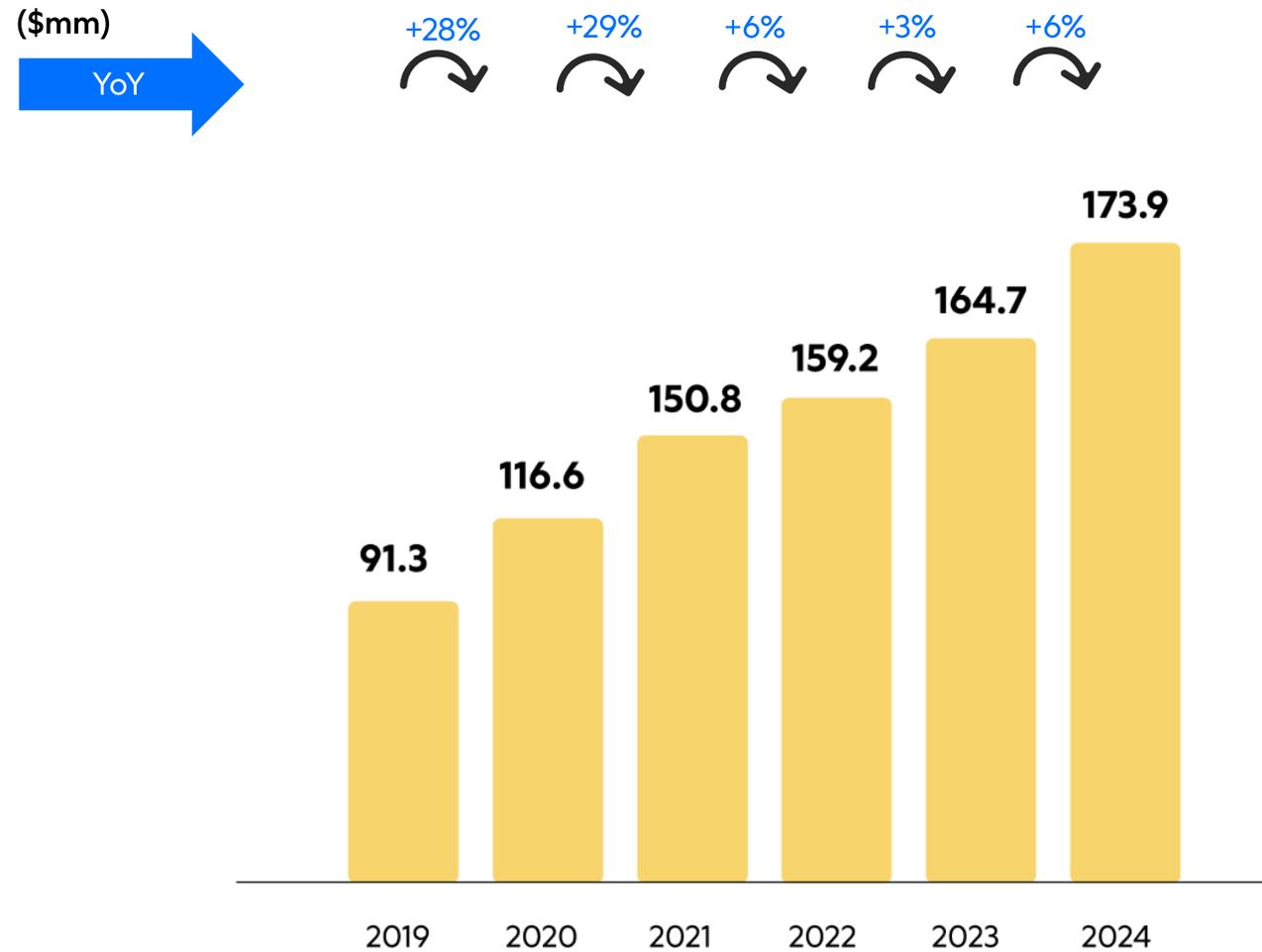
(\$ mm)

	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25		Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Assets:						Liabilities & Shareholders' Equity					
Current Assets:						Current Liabilities:					
Cash and Cash Equivalents	36.8	33.1	31.7	35.4	41.5	Trade payables	(5.8)	(3.3)	(8.3)	(9.2)	(4.9)
Marketable securities	40.9	48.3	31.2	35.8	30.7	Current Portion of Long Term Debt - SVB	(2.5)	(3.1)	(3.8)	(4.4)	(5.0)
Trade receivables	22.6	20.0	18.2	21.2	20.3	Lease liability - current	(2.4)	(2.5)	(2.5)	(2.7)	(2.8)
Prepaid expenses and other current assets	7.9	9.5	9.9	12.3	11.1	Employees and payroll accruals ST	(12.0)	(15.4)	(15.0)	(14.1)	(14.1)
Deferred contract acquisition and fulfillment costs, current	10.3	10.8	10.3	9.7	9.0	Accrued Expenses and other current liabilities	(20.1)	(14.3)	(12.3)	(12.5)	(12.9)
Total Current Assets	118.5	121.6	101.4	114.4	112.5	Deferred revenue, current	(63.2)	(63.1)	(53.9)	(55.1)	(61.1)
Restricted Cash LT	0.1	0.1	0.1	0.1	0.1	Total Current Liabilities	(106.1)	(101.7)	(95.8)	(98.0)	(100.7)
Marketable securities, noncurrent	2.2	3.4	18.0	4.1	11.9	Deferred revenue, noncurrent	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
Property and Equipment	27.7	24.9	25.0	25.1	25.2	Long term loan (net of current portion) - SVB	(30.5)	(29.2)	(27.9)	(26.6)	(25.3)
Accumulated Depreciation	(10.6)	(8.7)	(9.8)	(10.8)	(11.9)	Lease liability - noncurrent	(15.7)	(15.3)	(14.4)	(15.0)	(14.6)
Other long term assets	1.3	1.3	1.3	1.3	1.4	Employees and payroll accruals LT	(2.1)	(10.8)	(12.0)	(12.8)	(14.2)
Operating lease right-of-use assets	12.7	12.3	11.7	11.2	10.8	Total Long-Term Liabilities	(48.3)	(55.3)	(54.3)	(54.5)	(54.2)
Severance pay fund	1.5	1.6	1.8	2.0	2.1	Shareholders' Equity	(24.1)	(24.4)	(22.7)	(17.0)	(17.7)
Intangible assets, net	0.3	0.2	0.1	0.1	0.1	Total Liabilities and Shareholders' Equity	(178.6)	(181.3)	(172.8)	(169.4)	(172.6)
Goodwill	11.1	11.1	11.1	11.1	11.1						
Deferred contract acquisition and fulfillment costs, noncurrent	13.8	13.6	12.2	10.8	9.4						
Total Assets	178.6	181.3	172.8	169.4	172.6						

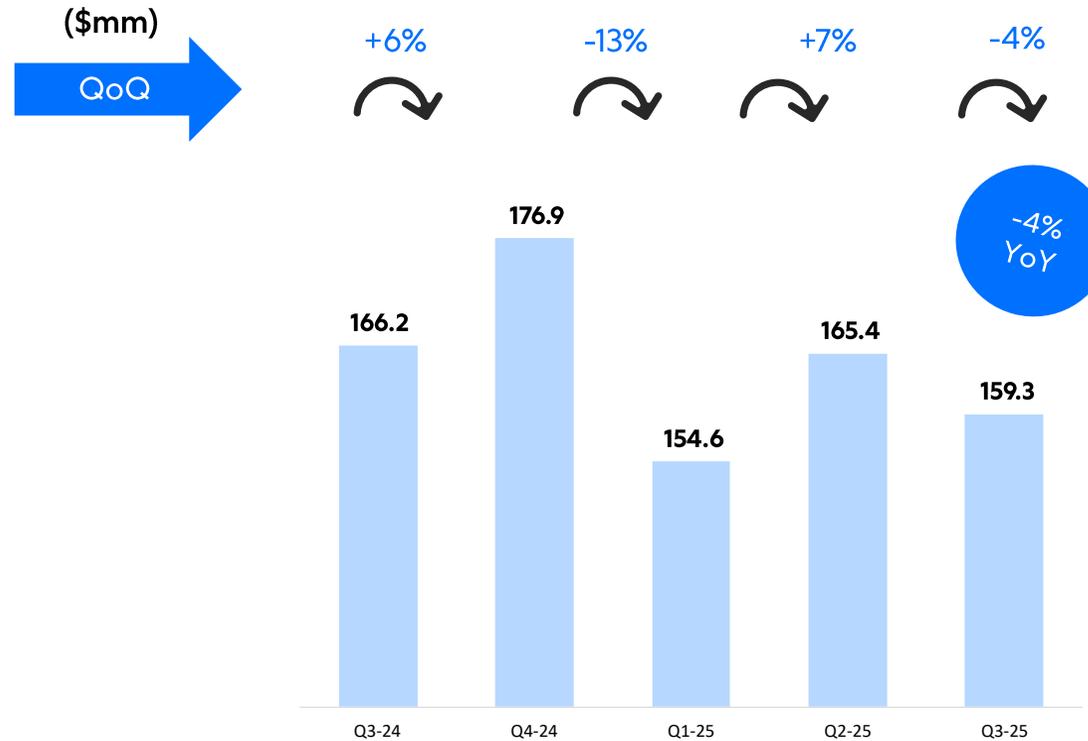
Annual Recurring Revenue (ARR)



Annual Recurring Revenue (ARR) 2019-2024



Remaining Performance Obligations (RPO) – Post TFC Adjustment



The data refers to the last day of the relevant period

Pro-forma RPO Pre TFC Adjustment

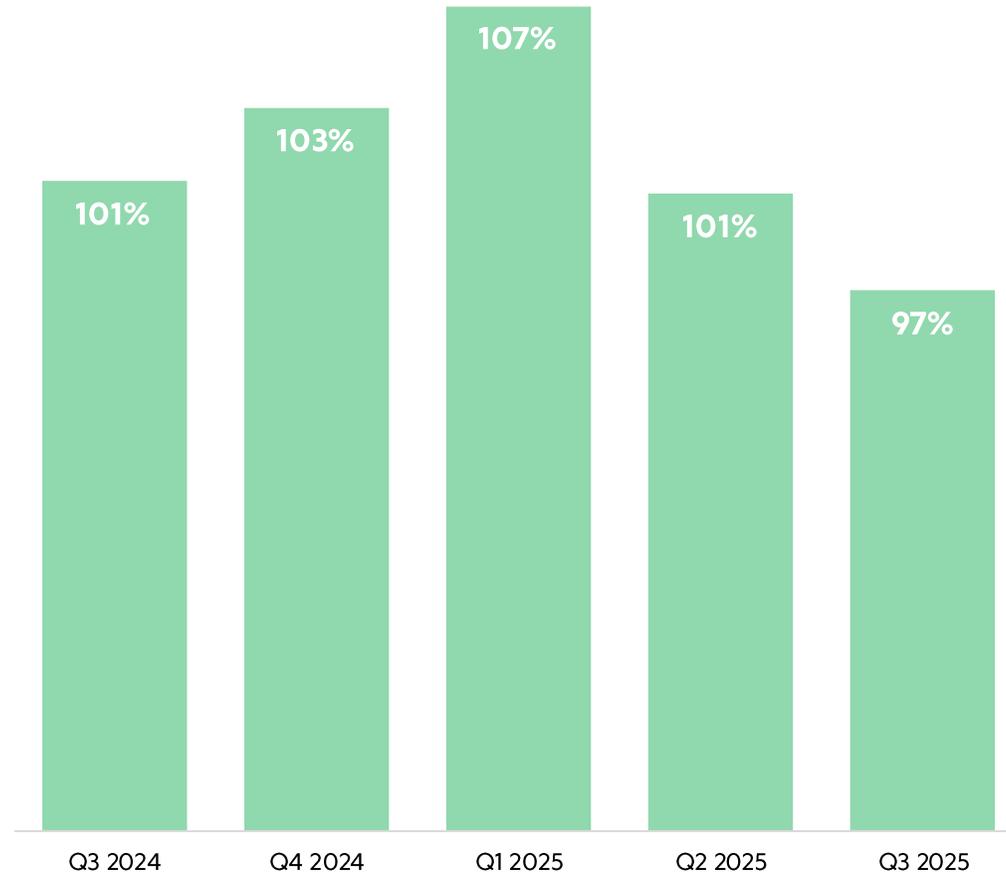
Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
187.8	203.4	184.9	188.1	177..5

Q3-25 RPO and all prior comparison numbers in this slide give effect to an adjustment that was made this quarter, for reason mentioned below. The Q3-25 RPO was adjusted downward by \$18.1 Million. Both the pre-adjustment and post-adjustment numbers for the last 5 quarters are provided herein.

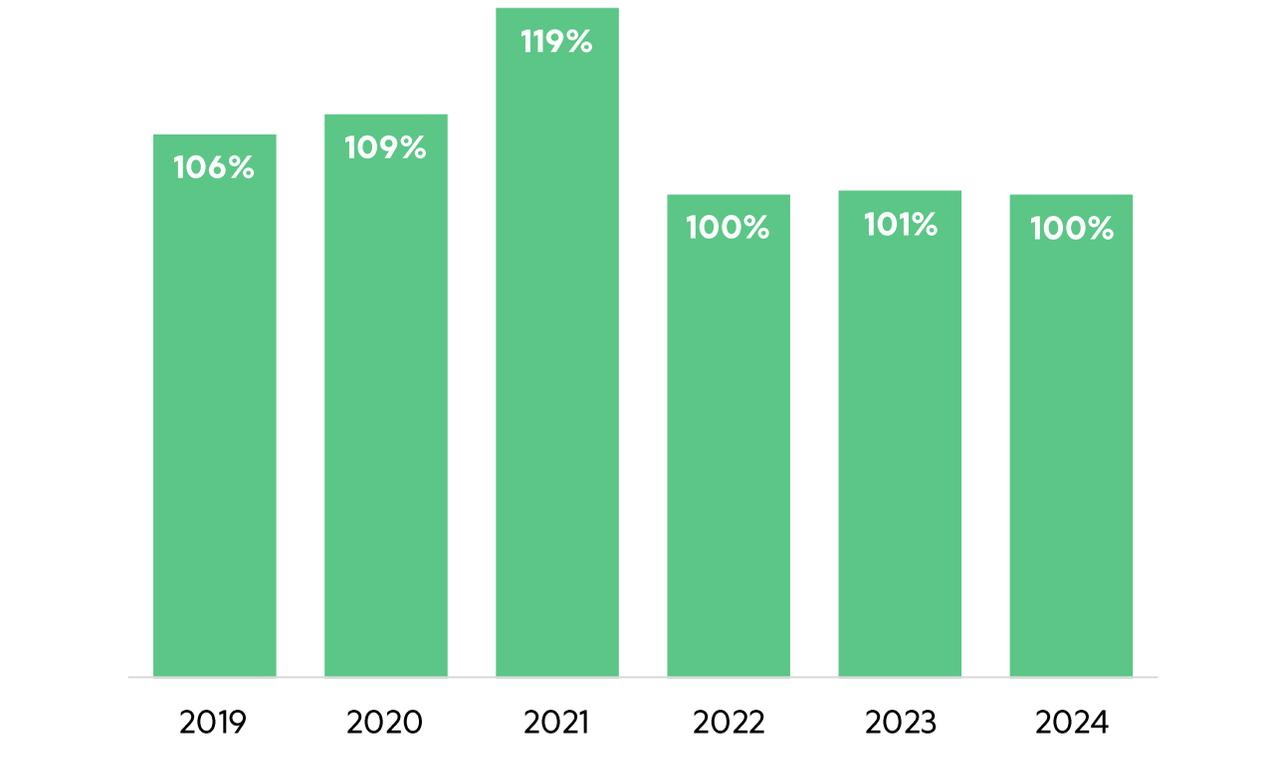
Upon an AI-based scan of our contracts, which was made by us as part of our continued efforts to automate and streamline operations, we identified that not all Termination for Convenience (“TFC”) clauses in past agreements have been duly reflected in our systems and RPO calculations. A TFC clause means that, notwithstanding the defined contract term, a customer could terminate a contract mid-term at its discretion. The TFC clause was only included in a small percentage of our contracts. Less than 1% of our contracts were terminated before the end of their term, whether through such a TFC clause or without it.

We do not have reason to believe this trend will change, nor do we have any indication of any customer currently planning to exercise this clause.

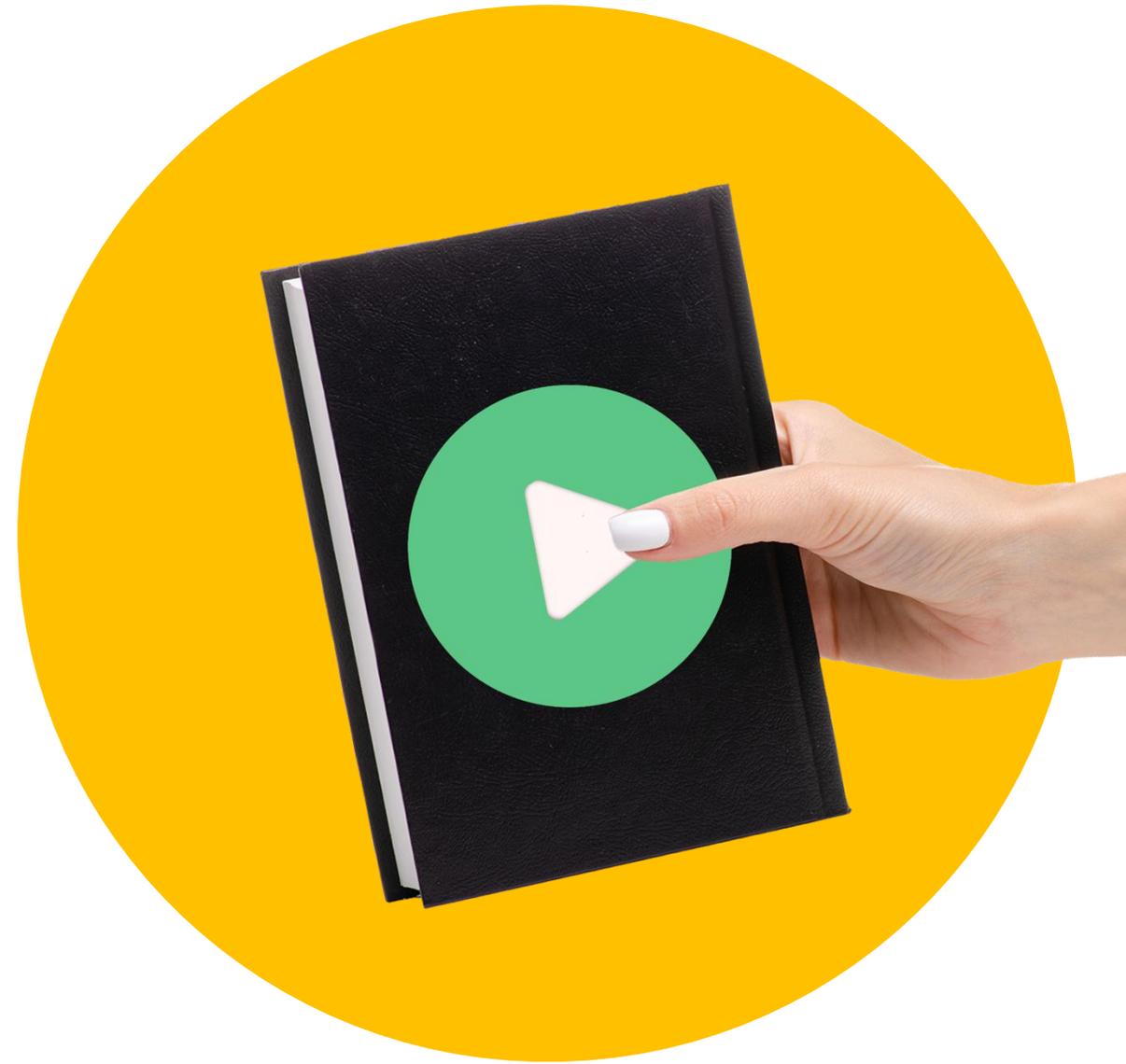
Quarterly Net Dollar Retention (NDR)



Net Dollar Retention (NDR) 2019-2024



FY-25



FY-25 Anticipated Growth Drivers

01 Re-growing enterprise video market: fueled by regrowing budgets, digital and AI transformations, increasingly hybrid workplace, reduced travel budgets, rising influence of younger video-savvy employees.

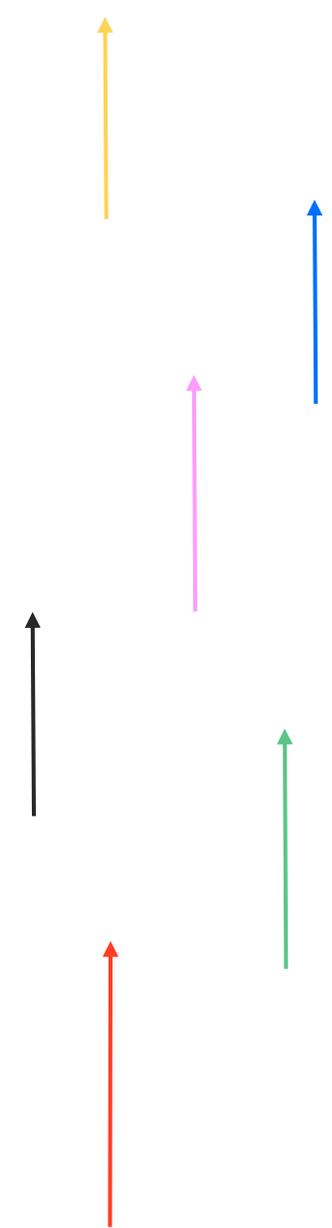
02 Customers' vendor consolidation around Kaltura: our unified and flexible cross-enterprise platform is the ideal alternative to multiple siloed video point solutions, increasing value and reducing complexities and costs.

03 Maturity of our newer products: Virtual Events & Webinars, Virtual Classrooms, and front-end TV Streaming Apps are increasingly contributing to growth in bookings, ARPU, avg. ARR per customer, and market share.

04 Agentic AI features: automation and hyper-personalization are boosting the creation, consumption, and impact of videos, amplifying employee and customer engagement flywheels and driving retention and monetization.

05 Upsell opportunities: our loyal, high-value customer base represents a significant expansion opportunity. Our internal analysis suggests that their full potential expenditure represents 3x their current spend with us.

06 Re-growing our sales force: starting to gradually ramp up sales force to further upsell and win new customers.



Q4-25 & FY-25 Guidance

(\$M)		Guidance			
Q4-25		Low	Mid	High	
Subscription Revenue		41.6	42.0	42.3	
YoY %		-4%	-3%	-3%	
Total Revenue		45.0	45.4	45.7	
YoY %		-1%	-1%	0%	
Adjusted EBITDA		4.2	4.7	5.2	
% of Rev		9%	10%	11%	

		Guidance			Previous Guidance
FY-25		Low	Mid	High	Aug 25
Subscription Revenue		170.9	171.2	171.6	171.9
YoY %		2%	2%	2%	3%
Total Revenue		180.3	180.7	181.0	181.4
YoY %		1%	1%	1%	2%
Adjusted EBITDA		16.6	17.1	17.6	15.3
% of Rev		9%	9%	10%	8%

Total Revenue:

- Q4-25 Total Revenue guidance forecasts a sequential increase, for the first time this year.
- FY-25 Total Revenue guidance slightly lowered, reflecting Q4-25 guidance.

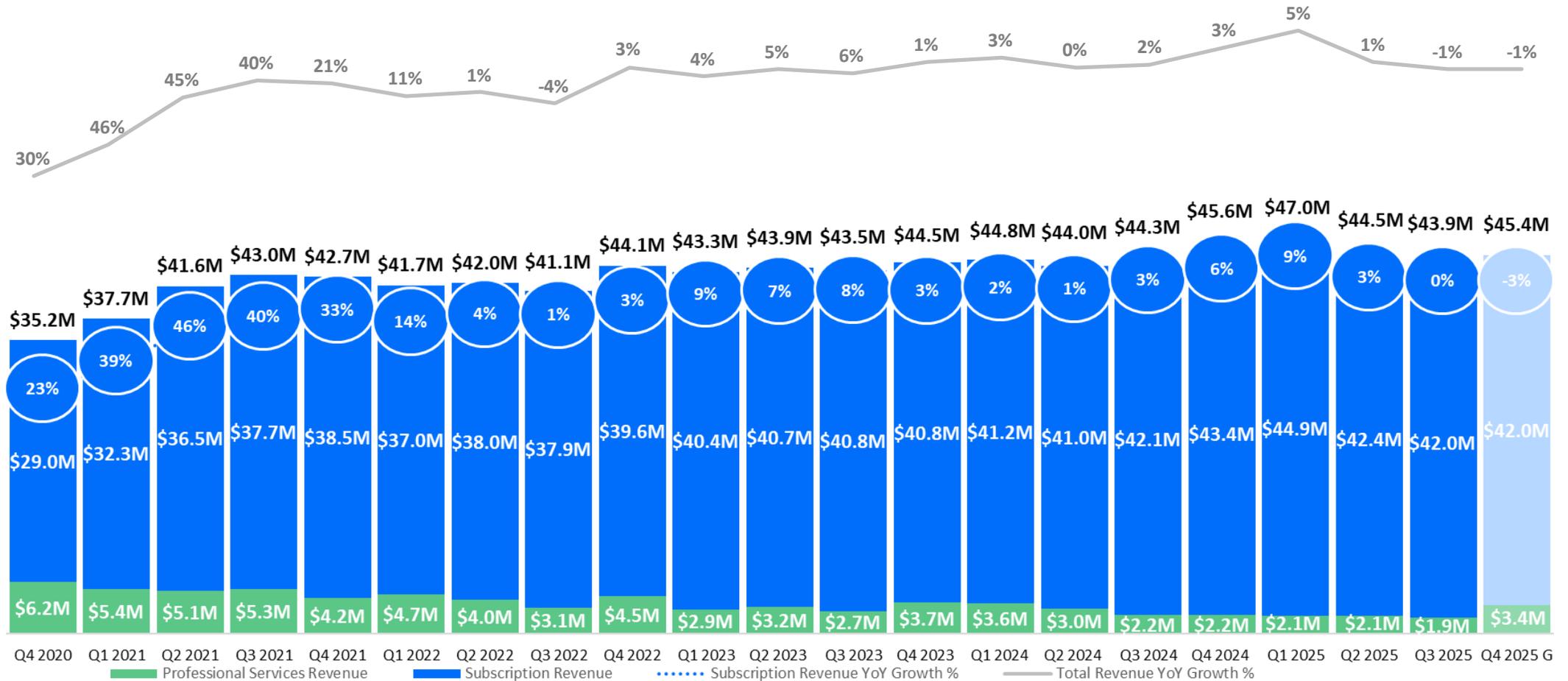
Subscription Revenue:

- Q4-25 Subscription Revenue guidance is at the same level as our third-quarter result, after taking into consideration revenue recognition delays with two existing customers.
- FY-25 Subscription Revenue guidance slightly lowered, reflecting Q4-25 guidance.

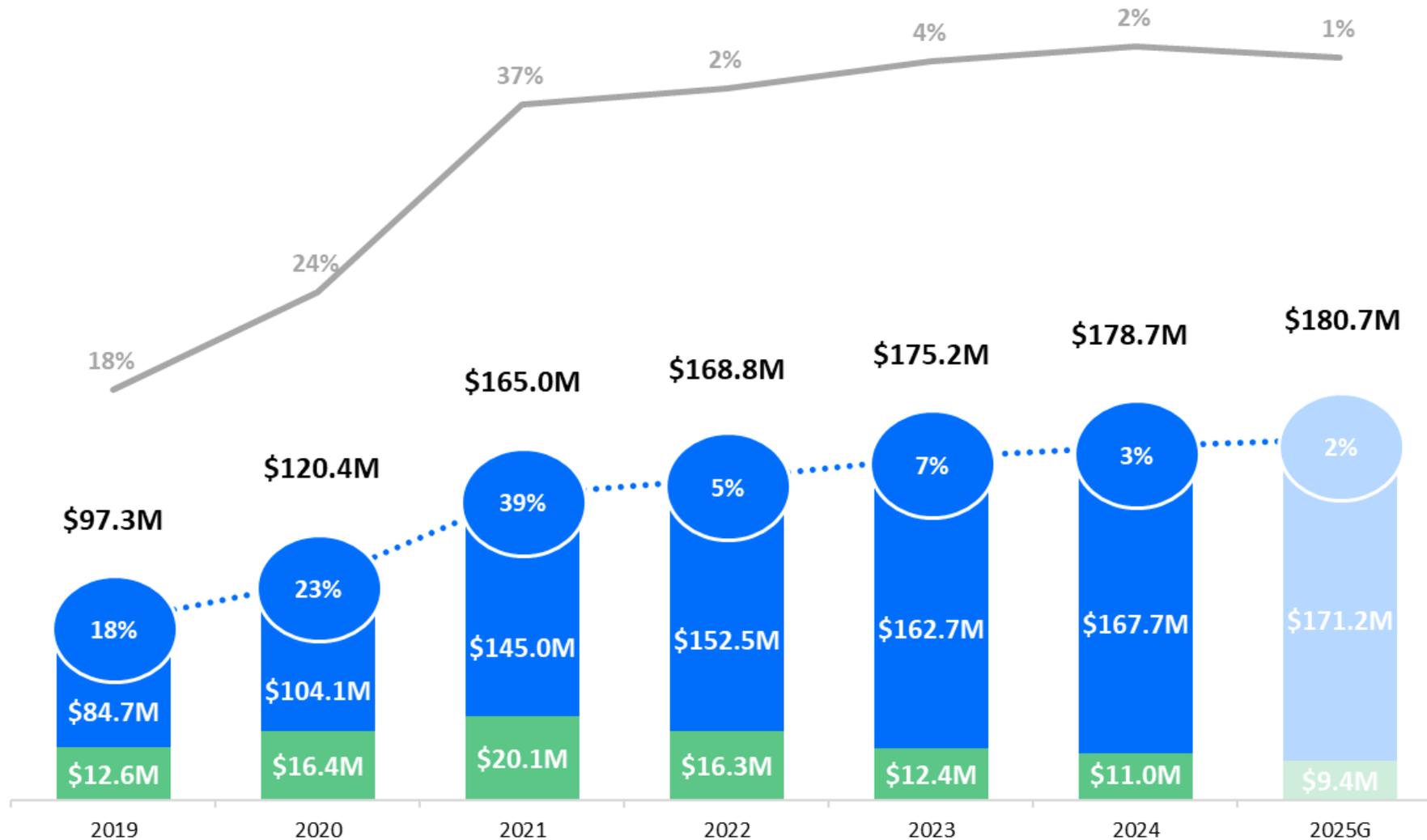
Adjusted EBITDA & Cash Flow:

- Q4-25 Adj. EBITDA guidance forecasts another record high.
- FY-25 Adj. EBITDA guidance raised, for the third time this year.
- Q4-25 Cash Flow from Operations expected to be positive.

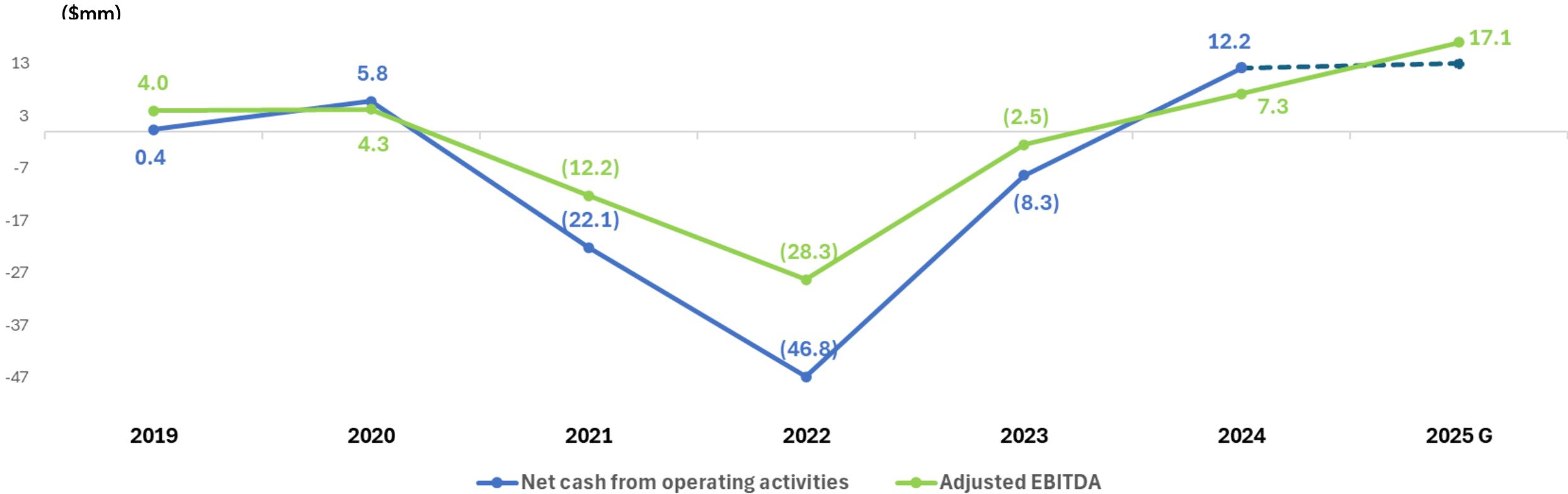
Revenue Per Quarter & YoY Growth Rates



Revenue Per Year & YoY Growth Rates

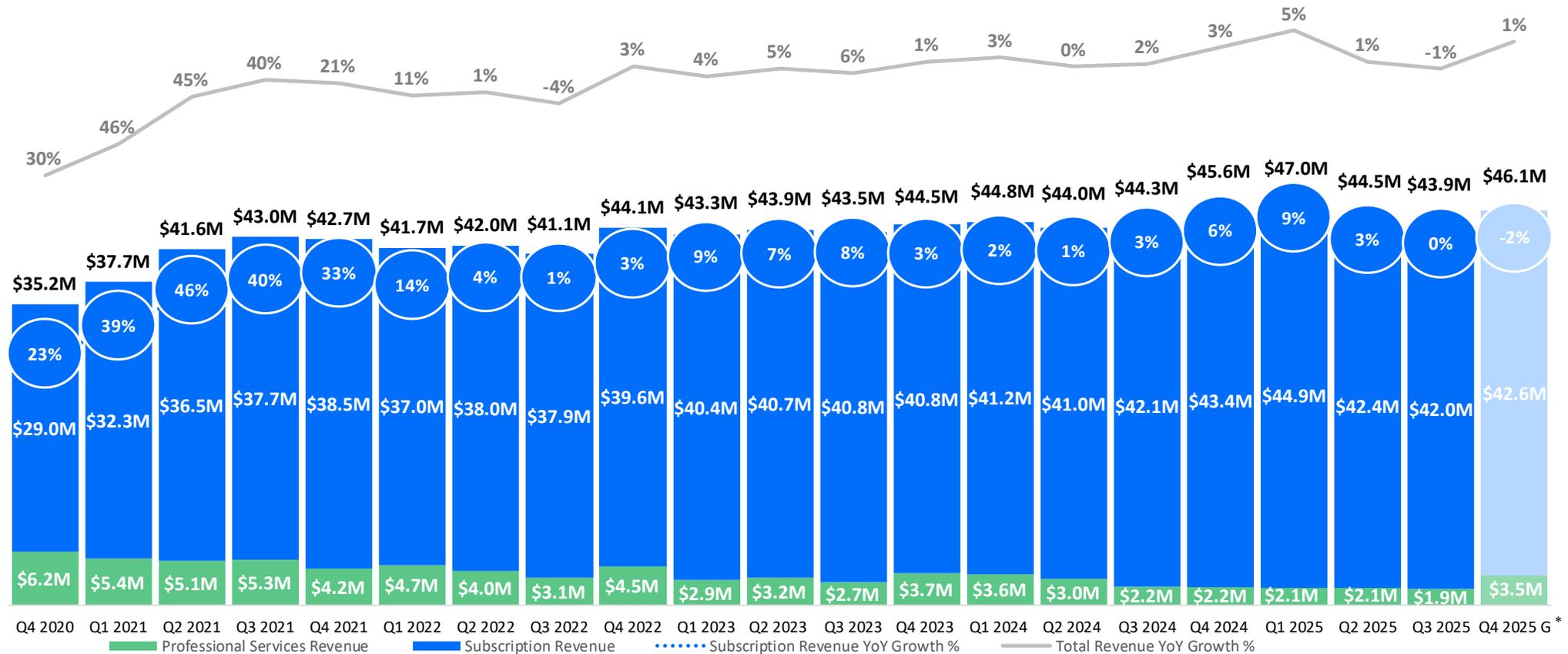


Adjusted EBITDA and Cash Flow from Operations

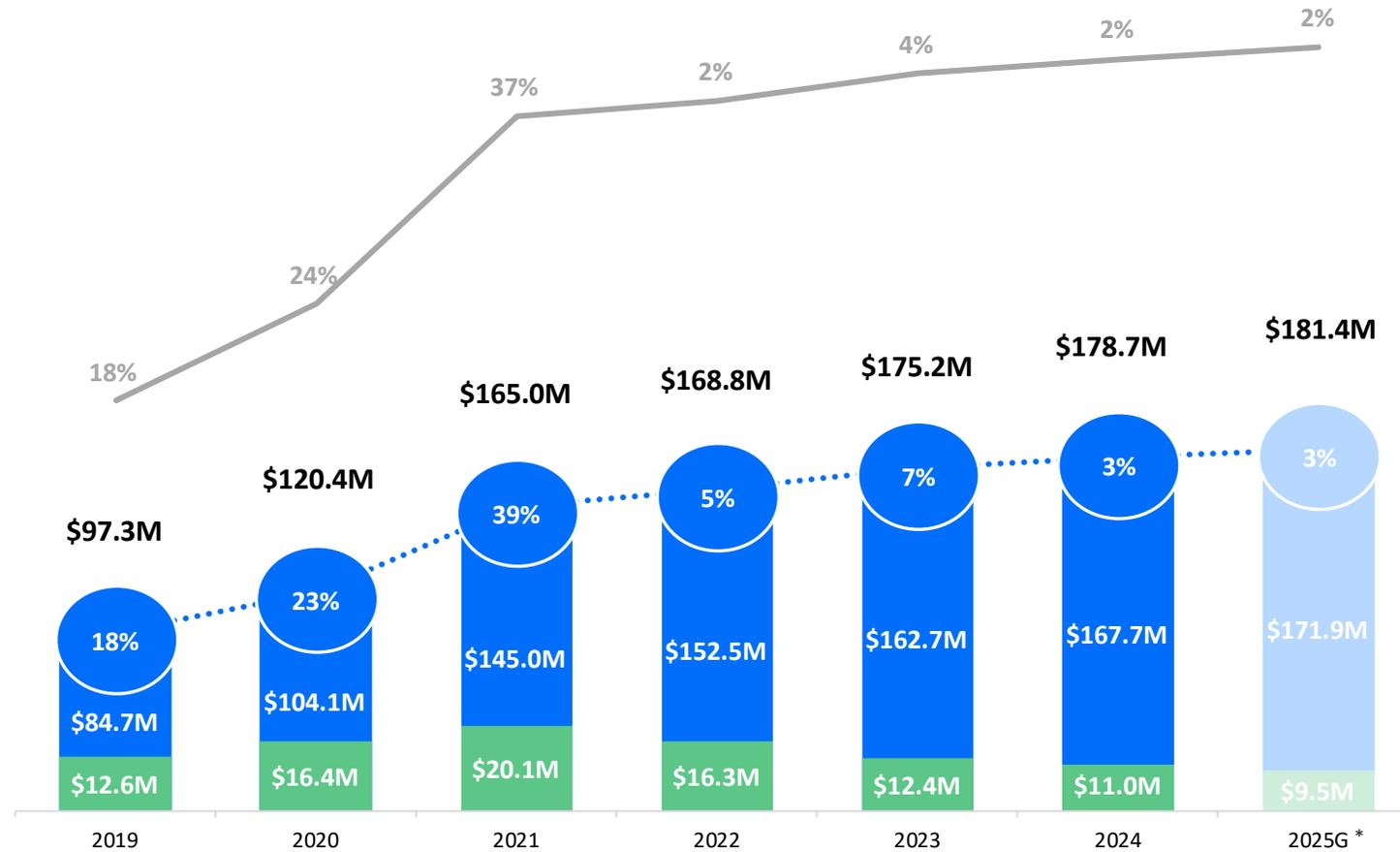


--- We are expecting Q4-2025 cash flow from operations to be positive, delivering an annual 2025 result that is above \$11.0 million

Revenue Per Quarter & YoY Growth Rates



Revenue Per Year & YoY Growth Rates



Expected Long-Term Trends (Non-GAAP)

% of Revenue	2019	2020	2021	2022	2023	2024	Q1-25	Q2-25	Q3-25	Expected Long-Term Trends
Gross Margin	64%	61%	63%	64%	65%	67%	70%	70%	70%	↑
Research & Development	24%	24%	28%	31%	27%	25%	24%	24%	25%	↓
Sales & Marketing	26%	23%	26%	33%	26%	25%	24%	25%	24%	→
General & Administrative	14%	14%	18%	18%	16%	16%	15%	14%	14%	↓
Adjusted EBITDA	4%	4%	-7%	-17%	-1%	4%	9%	9%	9%	↑

Longer term, our goal is return to being a 'Rule of 30' company, through a combination of an expected double-digit revenue growth rate and Adjusted EBITDA margin by 2028 or before

The measurements above reflect adjusted results on a non-GAAP basis: Adjusted Gross Margin, Adjusted Research & Development, Adjusted Sales & Marketing, and Adjusted General & Administration

eSelf.ai Acquisition

- [Press Release](#)
- [Web Page](#)
- [Explainer Video](#)
- Walkthrough Videos: [Employee Experience](#); [Learning](#); [Customer Experience](#); [TV Experience](#); [Marketing](#)



eSelf.ai Acquisition at a Glance (expected to close in Q4-25)

About eSelf

- Deep-tech Gen-AI lab building conversational agentic AI for real-time photorealistic avatars, speech recognition/generation, and screen understanding.
- Commenced development in 2023. Recently commercialized with low revenue (est. below \$0.3M in 2025) but successfully piloted and with strong industry recognition (inc. in FastCompany's "Next Big Thing in Tech 2025").
- A team of 15+ AI experts in the fields of computer vision, AI Vision Language Models, NLP, and AI speech, led by co-founder Dr. Alan Bekker - PhD in deep learning and conversational AI, Forbes "30 Under 30 Europe," and former Voca.ai co-founder (acquired by Snap) and head of conversational AI at Snap.

Deal Terms & Financial Impact

- **Cash proceeds:** \$7.5M payable upon closing, and a maximum addition of \$12.5M over 3 years contingent upon the attainment of earnout milestones of incremental recognized revenue.
- **Equity proceeds:** 4.7M KLTR shares (3% of outstanding share base before signing) valued at \$7.3M on day of signing, vesting over 3 years subject to retention provisions for founders & key employees.
- **Total proceeds:** maximum deal value of \$27.3M on day of signing, assuming all earnout and retention milestones will be achieved.
- **Financial Impact:** non-material impact on 2025 revenue and profits.

Rationale of Acquisition and Joint Offerings

- Accelerates our evolution from powering video content management and experiences to harnessing these capabilities to provide immersive virtual agents for customer and employee experiences. I.e. from a video company, to a video-powered, AI-infused CX & EX company.
- We plan to launch a wide array of CX, EX, and industry-specific agents, and tools to create bespoke real-time agents for customized needs. This represents the next generation of Kaltura's Genie – now conversational, with a mouth, ears, eyes, and face. Also planning to launch a new video-on-demand content creation tool, enabling customers to automatically add pre-recorded avatars into online experiences. These offerings will be integrated into our products, and offered as new self-served, PLG offerings for enterprise departments, SMEs, and SMBs.
- We believe this will increase our mission criticality to customers and average sales price, shorten our sales cycles (inc. through a new PLG motion), accelerate our revenue growth, grow our addressable market, and boost our team with additional talented Gen AI experts.

Immersive Virtual Agents – Example of Potential Future Use Cases Served

Marketing, Sales, Customer Enablement & Success

- **Online SDR/Sales:** Qualifies visitors, books meetings, reduces time to reply, scales the sales team
- **Marketing:** Understands org's GTM strategy, creates content, produces events and runs campaigns. Increasing throughput and accelerating results.
- **Customer/Partner Education:** Personal training supporting & certifying users individually per business needs.
- **Customer Care/Support:** Personable conversational assistant cross devices for troubleshooting & tier-1 support triage.
- **Localization & Accessibility:** Real-time translation, captioning, ASL, etc. Agents that slash time-to-market for producing content across geos and audiences.

Teaching, Learning, Training & Certification

- **Personal Trainers & Teaching Assistants:** Personal trainers of all sorts (university, sales, support, HR, etc.) adapting to each learner's goals, language, skills, and accessibility needs, boosting comprehension, retention and student success.
- **Course Design:** Accelerates course creation and updates, simplifying bite-size learning materials.
- **Assessment & Proctoring:** Creates, delivers, and grades assessments in real-time streamlining compliance.
- **Onboarding & Enablement Coach:** Builds personalized training paths based on approved content per each faculty and student needs. Nudges completion, tracks certification, and measures competency.

Communication & Collaboration

- **Knowledge Sharing:** An employee's personal organization-aware knowledge expert available any time on any device, in any language and aware of their goals and accessibility needs.
- **IT/HR Help-Desk:** Conversational assistance for troubleshooting and tier-1 internal support, integrated with ticketing systems and triage abilities.
- **Executive Communications:** Drafts, localizes, and delivers leadership messages. Manages Q&A per policy guardrails during corporate events.
- **Recruiting:** Personal interviews and first-round candidates filtering, streamlining the hiring process.

Entertainment & Monetization

- **Virtual Hosts & Anchors:** Always-on presenters for live/catch-up that converse with viewers and narrate the show/game, increasing watch time and retention
- **Creator "AI Twin" & Localization:** Multilingual, lip-synced versions of creators that go live when they're offline and repurpose back catalogs across languages
- **Shoppable Moments & Offers:** Live product experts and conversational shopping overlays with add-to-cart, bundling, and checkout across devices, lifting conversion rates and order values as well as reduce returns

Industry Specific

- **Education:** Immersive teaching-assistant agents that provide personalized teaching based on individualized needs, competencies, and learning styles.
- **Media & Telecom:** Immersive entertainment agents that host and moderate live broadcasts and support VOD viewership with advanced curation and personalized recommendations.
- **Retail & eCommerce:** Immersive sales-rep agents that provide personalized shopping assistance, answer product questions, and guide customers through checkout and support.
- **Financial Services:** Immersive banking agents that provide personalized account management information, statistics, and investment options and wealth management tips.
- **Healthcare & Pharma:** Immersive care-giving agents that provide healthcare professionals and patients with medical and pre and post treatment information.
- **Professional Services:** Immersive customer care agents for call centers that are hyper-personalized and able to 'see', understand, and if needed also take over customer computers to perform tasks.

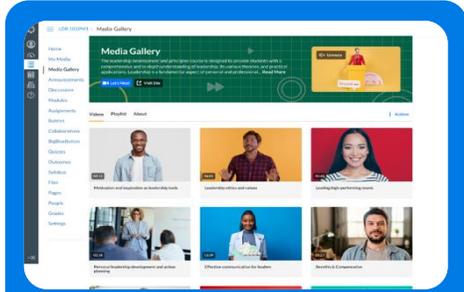
Kaltura – Powering Immersive Virtual **Agents** & Experiences

New!

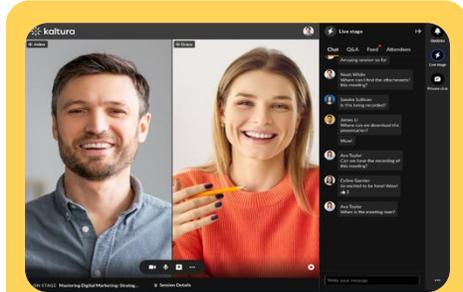
Immersive Experience Products



Video portal



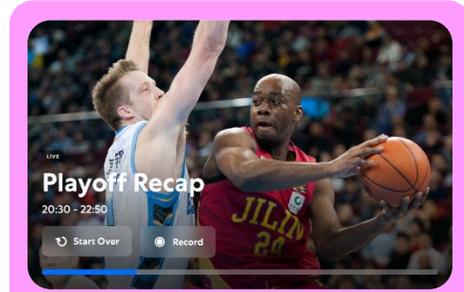
LMS & CMS extensions



Virtual events & webinars



Virtual classroom



TV streaming apps

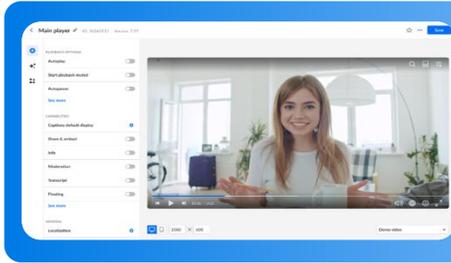
Genie Immersive Virtual Agents

CX Virtual Agents

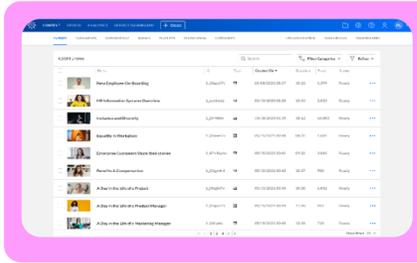
EX Virtual Agents

Industry-Specific Virtual Agents

Agentic Platforms - APIs, experience components, consoles and marketplace integrations



Video content management system (VCMS), incl. RTC



TV content management system (TVCMS)

Markets

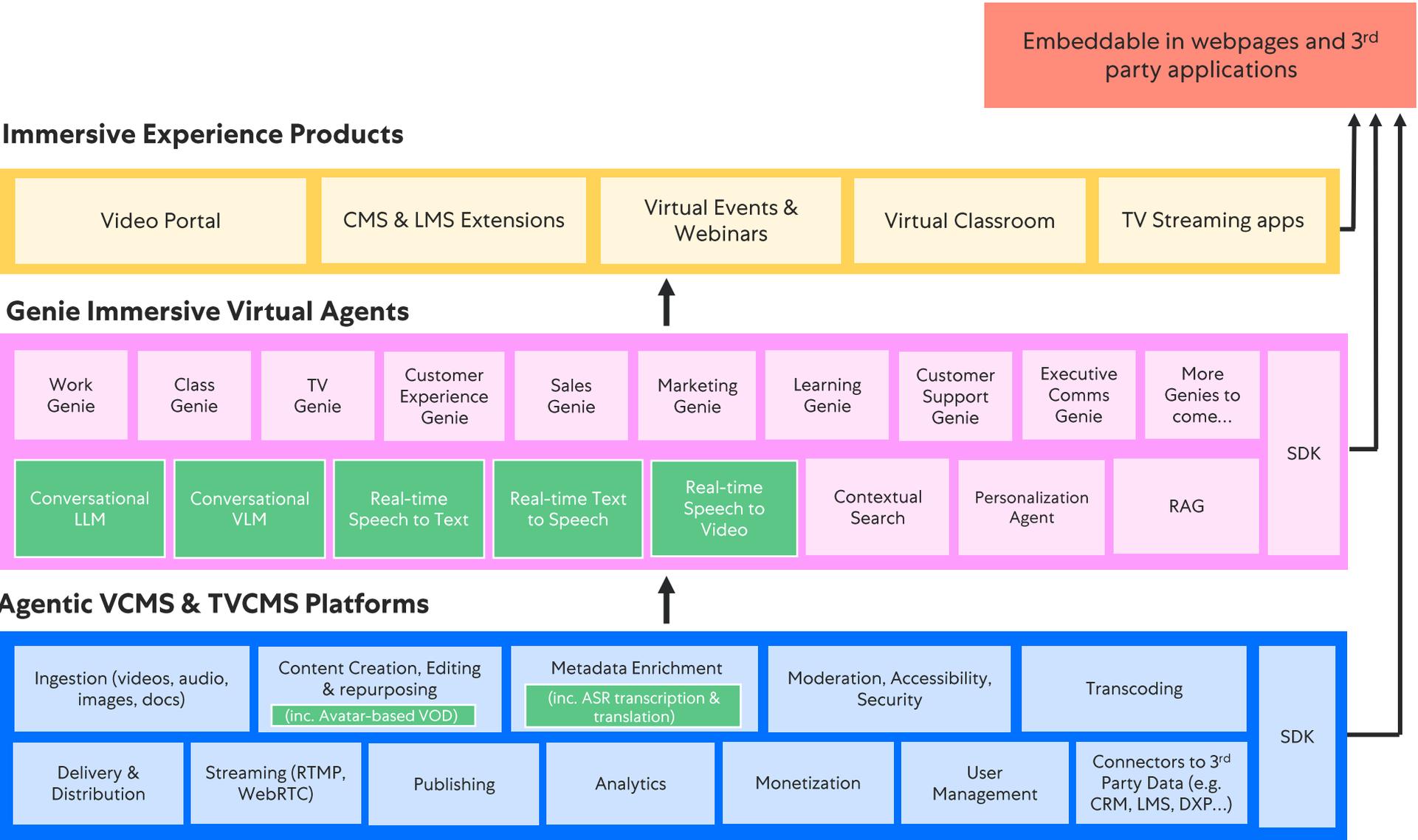
EVCM & OVP

Virtual events & webinars

Cloud TV software

CX & EX

Planned Integration of eSelf.ai into the Kaltura AI Video Experience Cloud



Planned Investment Areas

- Further integrate Genie agents into products (inc. conversational avatars)
- Add more content creation tools into products (including VOD avatars)

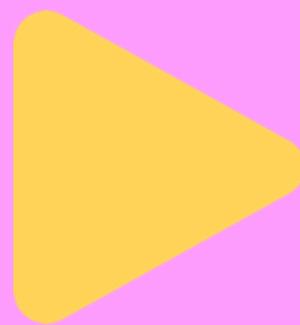
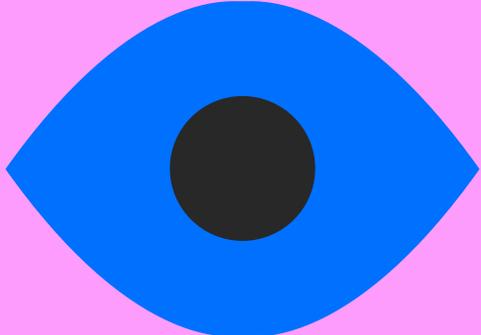
- Enhance enterprizability of models (scale, compliance etc..)
- Enhance & commercialize Genie SDK
- Enhance & commercialize Genie agents
- Enhance & commercialize a self-serve Genie

- Expand content creation, editing & repurposing capabilities (inc. VOD avatars)
- Expand Metadata enrichment capabilities (inc. e-self based VOD/Live transcription & translation)
- Advance CMS capabilities beyond video (audio, image, docs)
- Build additional autonomous agents
- Add more connectors to 3rd party data

Kaltura Multiyear Strategic Evolution Plan

	Video Content Management	+ Video Experiences	+ Immersive Virtual Agents
Start Year	2007	2020	2025
Focus	Video publishing lifecycle	Video viewership & engagement	Immersive CX & EX Virtual Agents
Markets¹	EVCM/OVP, Cloud TV (\$8Bn)	+Virtual Events & Webinars (\$5Bn)	+ CX & EX markets (\$30-40Bn)
Revenue	0 to ~\$100M	~\$100M to ~\$180M	~\$180M to ???
Acquisitions	TVinci (Cloud TV) * Vodafone as launch customer	Newrow (WebRTC) * Amazon as launch customer	eSelf.AI (conversational agentic AI) * Exciting initial discussions with customers and prospects across industries
Technologies	APIs, Player, VOD, Live Broadcast	+ Real-time-conferencing, Chat & Collaboration, Quizzes & Polls	+ AI-based agentic workflows, conversational agents & content creation tools for real-time, hyper-personalized experiences (inc. Content Lab and avatar-based Genie); deeper integrations with CX/EX systems, workflows, and data
Products	VCMS, TVCMS, Video Portal, LMS/CMS Extensions	+ Virtual Events & Webinars, Virtual Classroom, TV Streaming Apps	+ planned agents for CX (marketing, sales, customer-care), EX (recruiting, training, communication), and industry-specific (teaching, healthcare, banking, retail, entertainment); VOD avatars; new offerings integrated into Kaltura products & self-served (PLG)

Additional Product Info



Video Portal with Video Messaging

Kaltura's Video Portal is an enterprise-grade, fully customizable media portal that centralizes media content creation, management and collaboration and boosts user engagement. Designed for organizations of any size, it empowers teams to effortlessly produce, share and engage with video across a broad variety of EX and CX use-cases. Seamlessly integrates with organizations' SSO and features AI-driven tools for content creation and compliance controls.

- **Powerful AI Content Creation & Video Messaging** Empower teams to easily create, share, and collaborate using videos. From recording & editing tools to AI-generated clips, quizzes, interactive videos, and supportive documents, to producing videos at scale (e.g. Kaltura Studio, a banking-tailored solution enabling Video Creation & Messaging Workflows that comply with strict regulations).
- **Customizable Content Hub** Fully adaptable design and workflows align the platform with your brand and operational needs, creating tailored communities for any audience.
- **Seamless Content Management** Utilize theme-based channels, advanced search and granular access controls to ensure the right content reaches the right audience, fostering engagement through social features.
- **Enterprise-Grade Security:** Built on Kaltura's zero-trust architecture, offering customizable permission settings and advanced security to protect sensitive content—ideal for regulated industries.



Video Portal with Video Messaging

- **Actionable Analytics & Insights:** Gain detailed insights into user interactions and content performance to fine-tune strategies, optimize engagement and meet specific KPIs.
- **Flexible, Scalable Ecosystem:** Designed to accommodate organizational growth and diverse use-cases, providing long-term viability and increased ROI as customers consolidate on Kaltura across departments and needs.

Corporate Communication & Collaboration

Intranet portals, company-wide town halls, social enterprise platforms, peer-learning and community hubs

Employee Learning & Development

Training and onboarding programs, compliance training modules, leadership development initiatives, microlearning content libraries

Marketing, Sales & Customer Success

Product demo videos, virtual product launches, personalized video messaging, customer/partner onboarding and education, video-based customer support

Teaching & Learning / Training & Certification

Online learning platforms, student engagement programs, certification courses

Entertainment & Monetization

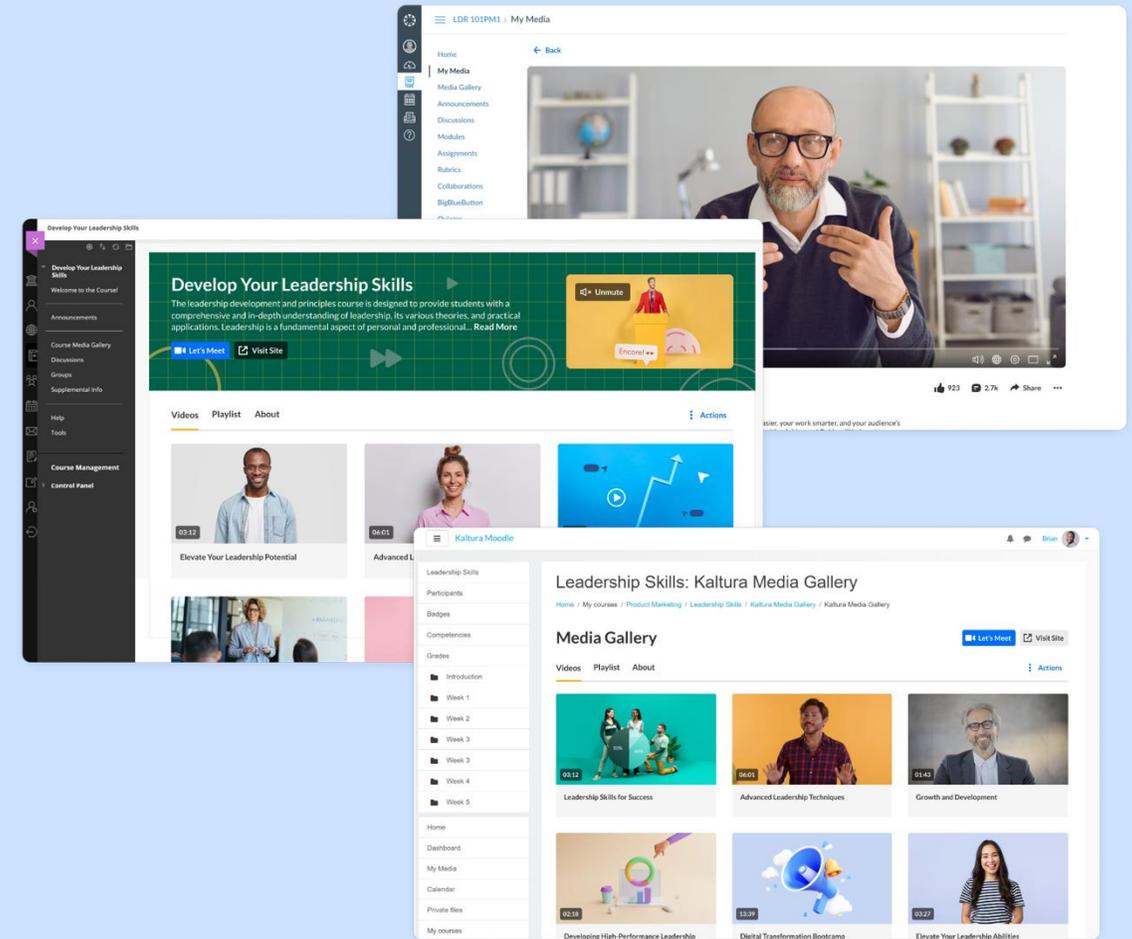
Online video publishing, user-generated content portals for social, news and community engagement



LMS & CMS Video Extensions

Kaltura's Video Extensions seamlessly integrate powerful video creation, management, engagement and analytics tools into leading platforms, transforming academic and corporate experiences. With native support for Blackboard, Canvas, Moodle, SharePoint, Adobe Experience Manager, Zoom, Webex and Teams, Kaltura embeds video into every aspect of your organization's workflows.

- **Seamless, Native Integrations of Unified Video Experiences:** Kaltura integrates directly into platforms ensuring consistent video workflows, experiences and analytics across systems, enabling secure video sharing in familiar environments.
- **The Organization's Secure "Video Lake":** Acting as the organization's central video hub, automatically ingesting and managing all media assets. Videos are securely analyzed, indexed, and made searchable within a unified, branded ecosystem—ensuring streamlined video workflows, brand consistency, and safe media sharing across all of the organization's platforms.
- **Unified Analytics:** Kaltura's centralized, cross-platform analytics track user engagement, from student participation to employee training. Detailed insights help optimize learning outcomes and support data-driven decisions across systems.



LMS & CMS Video Extensions

- **Accessibility and Compliance:** Kaltura's VPAT v2.5 certification ensures compliance with WCAG 2.2 and Section 508. Supporting major screen readers like JAWS and VoiceOver, it delivers accessible video experiences while maintaining safe, compliant media sharing.
- **End-to-End Video Tools:** Kaltura provides comprehensive video management, from creation to distribution. Interactive tools like quizzes and hotspots ensure engaging, inclusive content across all systems, while adhering to global standards.

Corporate Communication & Collaboration

Organization's intranet portal, content hubs & libraries, social enterprise platforms, corporate compliance training

Employee Learning & Development

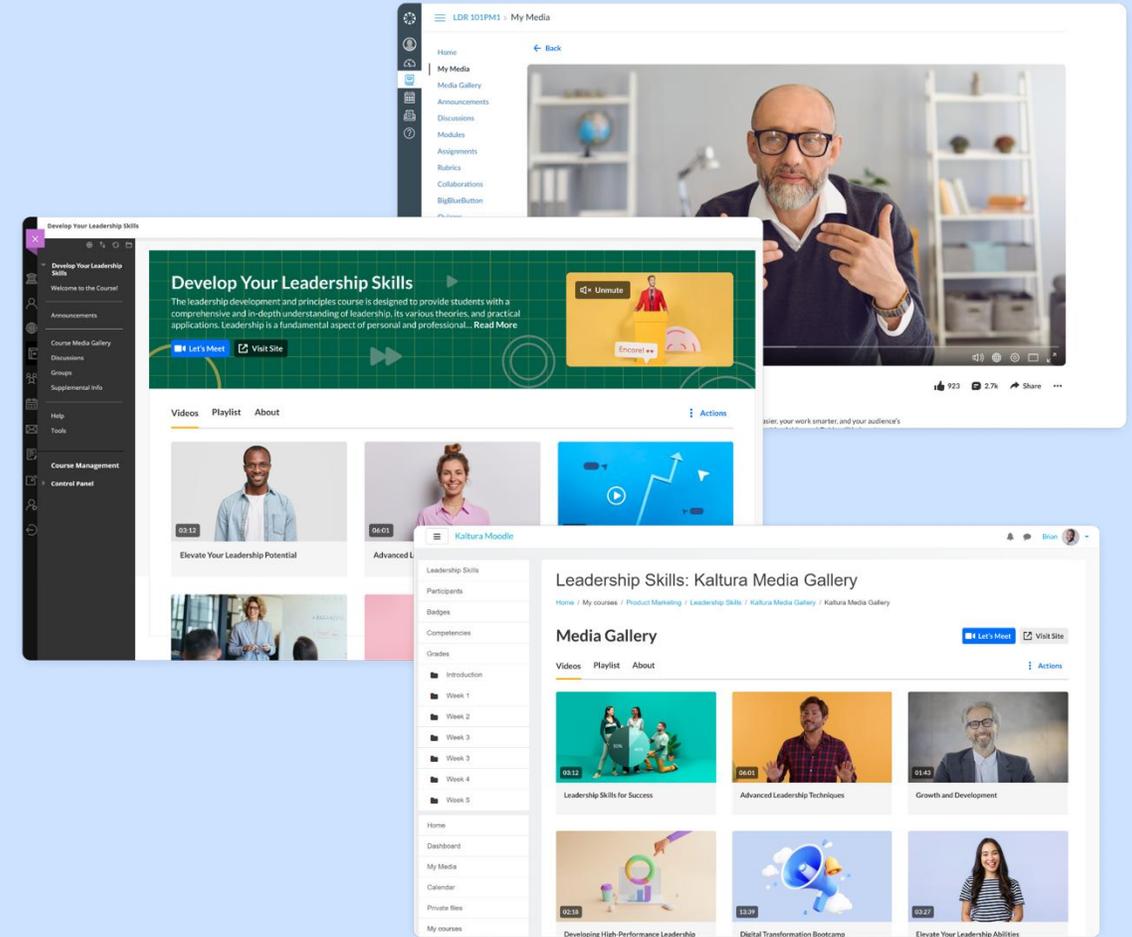
Employee training programs, compliance training, virtual workshops, interactive video courses, microlearning content, training libraries

Teaching & Learning / Training & Certification

Transforming LMS / LXP into video-rich interactive learning experiences, lecture capture, online learning, student engagement programs

Marketing, Sales & Customer Success

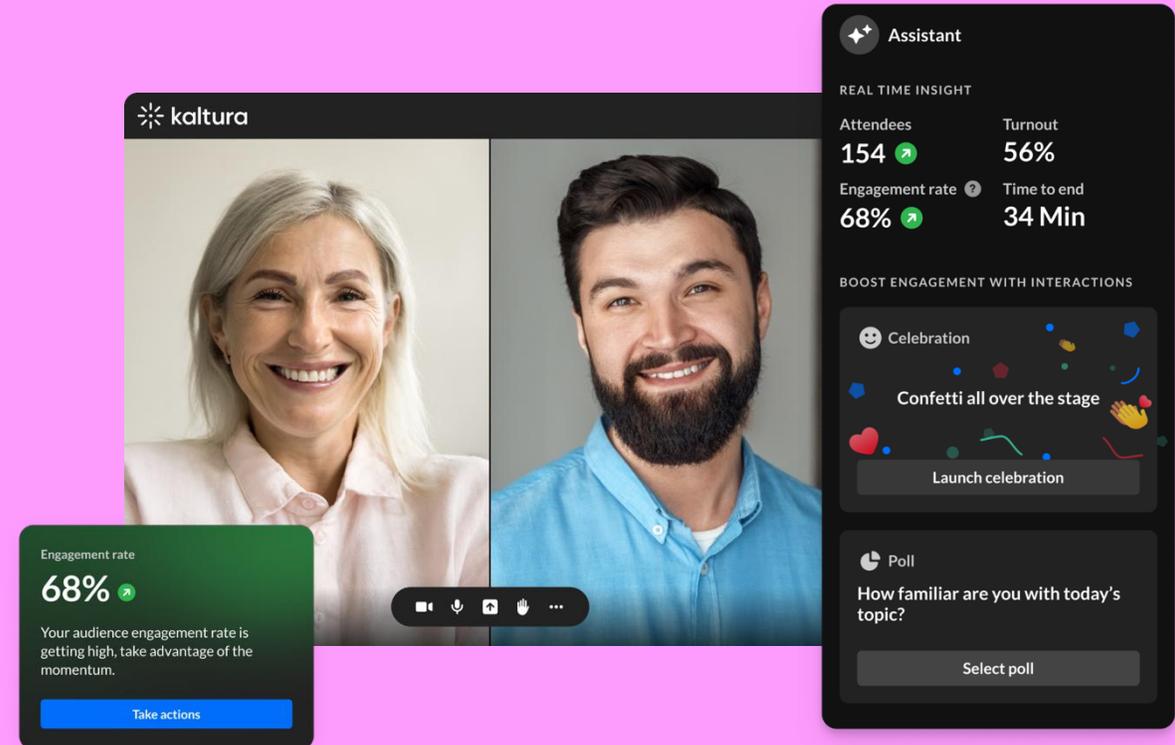
Video-based customer support and education, marketing website videos



Virtual Events & Webinars [🔗](#)

Kaltura's Events & Webinars platform provides all the tools you need to create, manage, promote and host virtual and hybrid events at any scale. From product launches and sales kickoffs to training sessions and large-scale conferences, Kaltura empowers organizations to engage audiences and deliver impactful, interactive experiences.

- **Comprehensive Event Management with AI-Driven Tools:** Easily manage the entire event lifecycle, from creation and promotion to tracking performance. Live session AI assistants, sentiment analysis, AI email generator, and automated quizzes simplify attendee interactions, whether for small webinars or large-scale conferences.
- **Hybrid & In-Person Event Capabilities:** Seamlessly manage both virtual and in-person events with hybrid features like in-person check-in, live polling and Q&A. Ensure a smooth and engaging experience for both virtual and physical attendees.
- **Interactive, Engaging Experiences:** Elevate engagement with Q&A, polls, chats, breakout rooms and gamification elements like badges and leaderboards. Offer on-demand access to sessions through the same event URL for continued engagement post-event.
- **Security, Accessibility & Compliance:** Ensure attendee data protections and comply with privacy & security standards, as well as with accessibility requirements with captions, sign language support and other certified accessibility features.
- **Enterprise-Grade Security:** Built on Kaltura's zero-trust architecture, offering customizable permission settings and advanced security to protect sensitive content—ideal for regulated industries.



Virtual Events & Webinars [↗](#)

- **Flexible Branding & Customization:** Customize templates to fit any event size, type and audience, keeping your brand at the forefront. Kaltura's platform supports branded, immersive experiences for maximum impact.
- **Post-Event VOD & Cross-Event Analytics:** Provide on-demand access to event content through the same URL for replay and use real-time and post-event analytics to track engagement, compare events and gain insight into audience preferences.

Corporate Communication & Collaboration

Company-wide town halls, virtual sales kickoffs, corporate compliance training

Employee Learning & Development

Compliance training modules, leadership development initiatives, virtual workshops and interactive courses

Teaching & Learning / Training & Certification

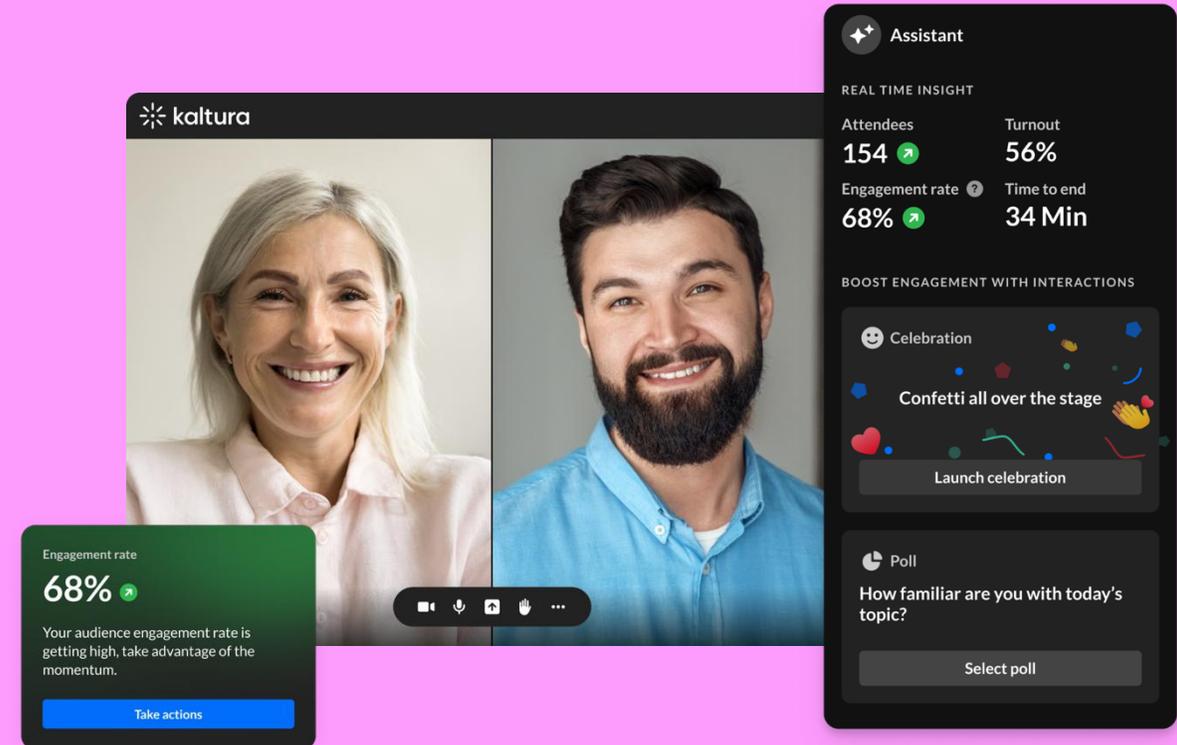
Student engagement programs, certification programs (including CPE), virtual community hubs with gamified experiences like leaderboards and badges

Marketing, Sales & Customer Success

Virtual product launches, lead-gen webinars, interactive sales presentations, flagship virtual and hybrid events, alumni relationship and sponsorship programs

Entertainment & Monetization

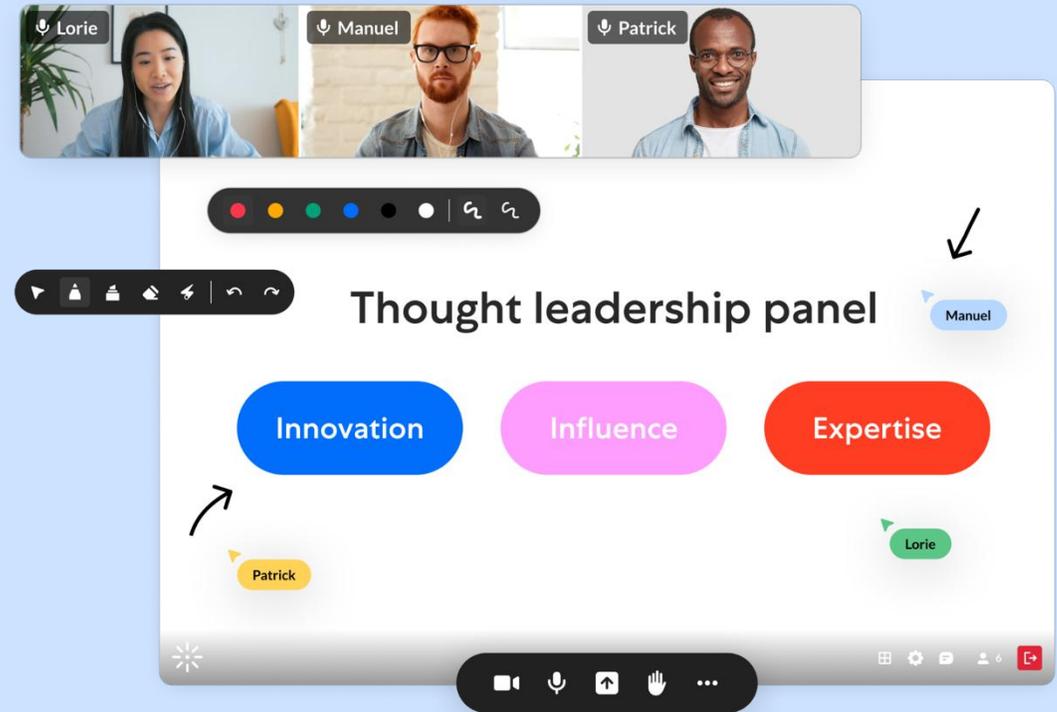
Virtual and hybrid conventions, concerts and shows, Event live streaming, user-generated content portals for social, news and community engagement



Virtual Classroom

Kaltura's Virtual Classroom is a cloud-based solution that enhances both educational and corporate learning environments. Seamlessly integrating with your LMS, it supports higher education, corporate training, HR onboarding and customer education. With interactive tools and advanced analytics, it prioritizes engagement and resource management for academic institutions and enterprises.

- **Persistent, Continuous Rooms for Ongoing Sessions:** Persistent rooms allow educators and trainers to prepare in advance and resume sessions seamlessly. No downloads are required, ensuring a smooth experience for both students and employees.
- **Interactive Engagement Tools for Maximum Participation:** Boost engagement with interactive features such as whiteboards, polls, breakout rooms, and quizzes. These tools enhance participation in both academic settings and corporate L&D or HR training sessions.
- **Advanced Analytics to Optimize Learning Outcomes:** Track student or employee engagement using attention indicators and detailed session analytics, providing actionable insights to improve teaching and training effectiveness.
- **Seamless LMS Integration for Unified Learning:** Embedded directly into your LMS, Kaltura's Virtual Classroom provides automatic session recordings and one-click access to course materials, simplifying management for educators and corporate trainers alike.



Virtual Classroom

- **Resource Management for Streamlined Learning:** Automatically record sessions and provide transcripts to improve accessibility. Manage lessons efficiently with playlists, shared notes and moderation tools to ensure organized, effective teaching or training.

Corporate Communication & Collaboration

Corporate compliance training

Employee Learning & Development

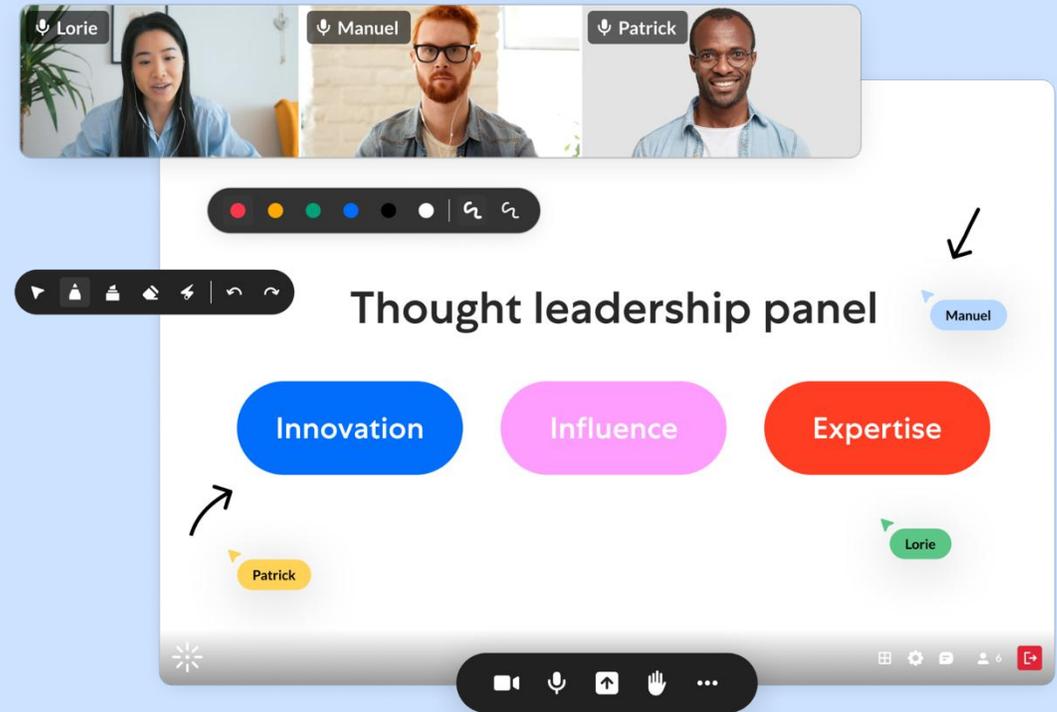
Employee training programs, compliance training modules, virtual workshops and interactive video courses

Teaching & Learning / Training & Certification

Online learning, student engagement programs, certification programs (including CPE)

Marketing, Sales & Customer Success

Interactive sales presentations, video-based customer support and education



 **Play Video**

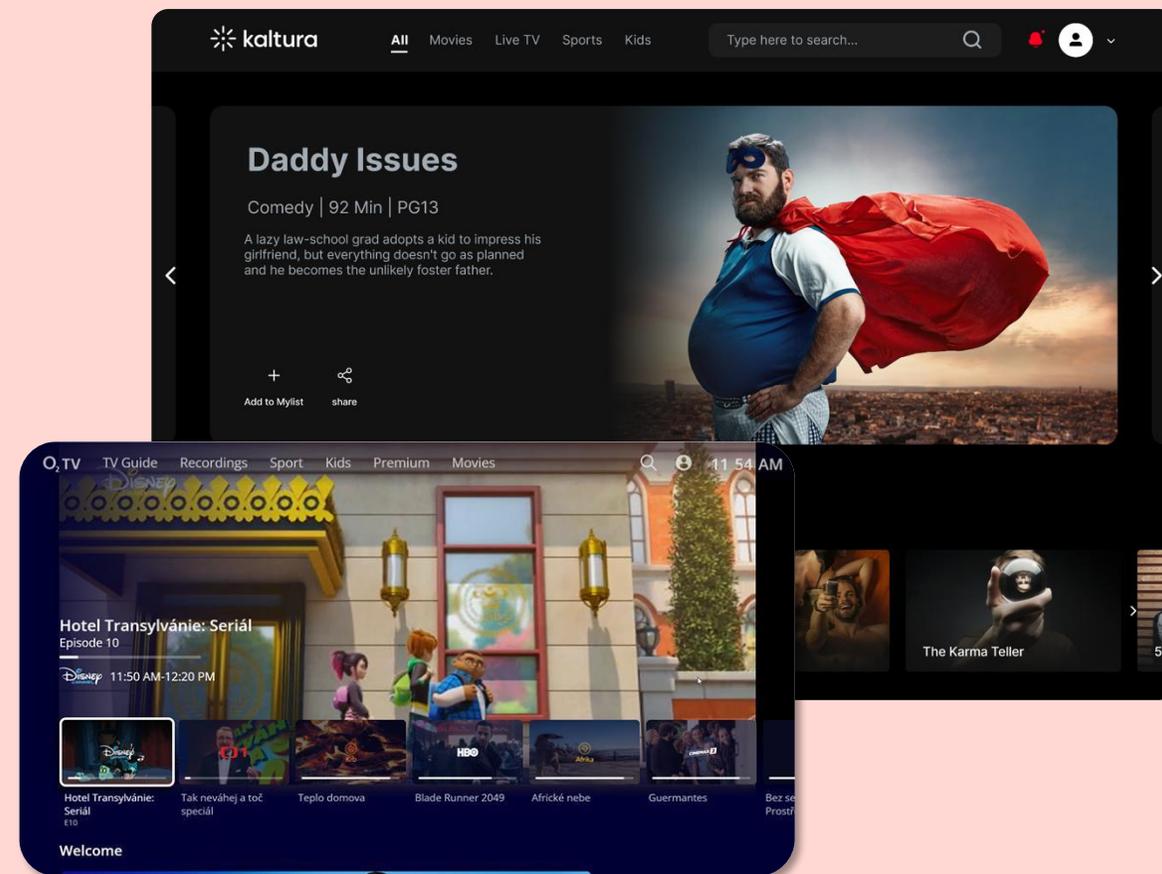


TV Streaming Apps

Kaltura's TV Streaming Apps provide cutting-edge user experiences with seamless cross-device compatibility across the latest devices and operating systems. Designed for Smart TVs, mobile, tablets and web, Kaltura's platform ensures an engaging and personalized viewing experience with features like Hero Rail, Maxi Player, Zapper and Voice Search.

Whether for live TV or on-demand content, Kaltura offers a flexible, high-performance solution that supports advanced content discovery, rapid channel zapping and robust monetization options, making it the ideal choice for launching scalable, direct-to-consumer streaming services.

- **All-in-One Platform for TV Service Providers:** Everything needed to launch, operate and manage your direct-to-consumer streaming service, with full support for live and on-demand content across devices.
- **Customizable White-Label Apps Across Devices:** Fully customizable apps for Smart TVs, mobile, tablets and web provide branded, seamless cross-device experiences, ensuring fast and scalable deployments.
- **Personalized Viewer Experiences:** Engage viewers with personalized content discovery, watchlists, favorites, 'My Recordings' and parental controls, enhancing user engagement and satisfaction.

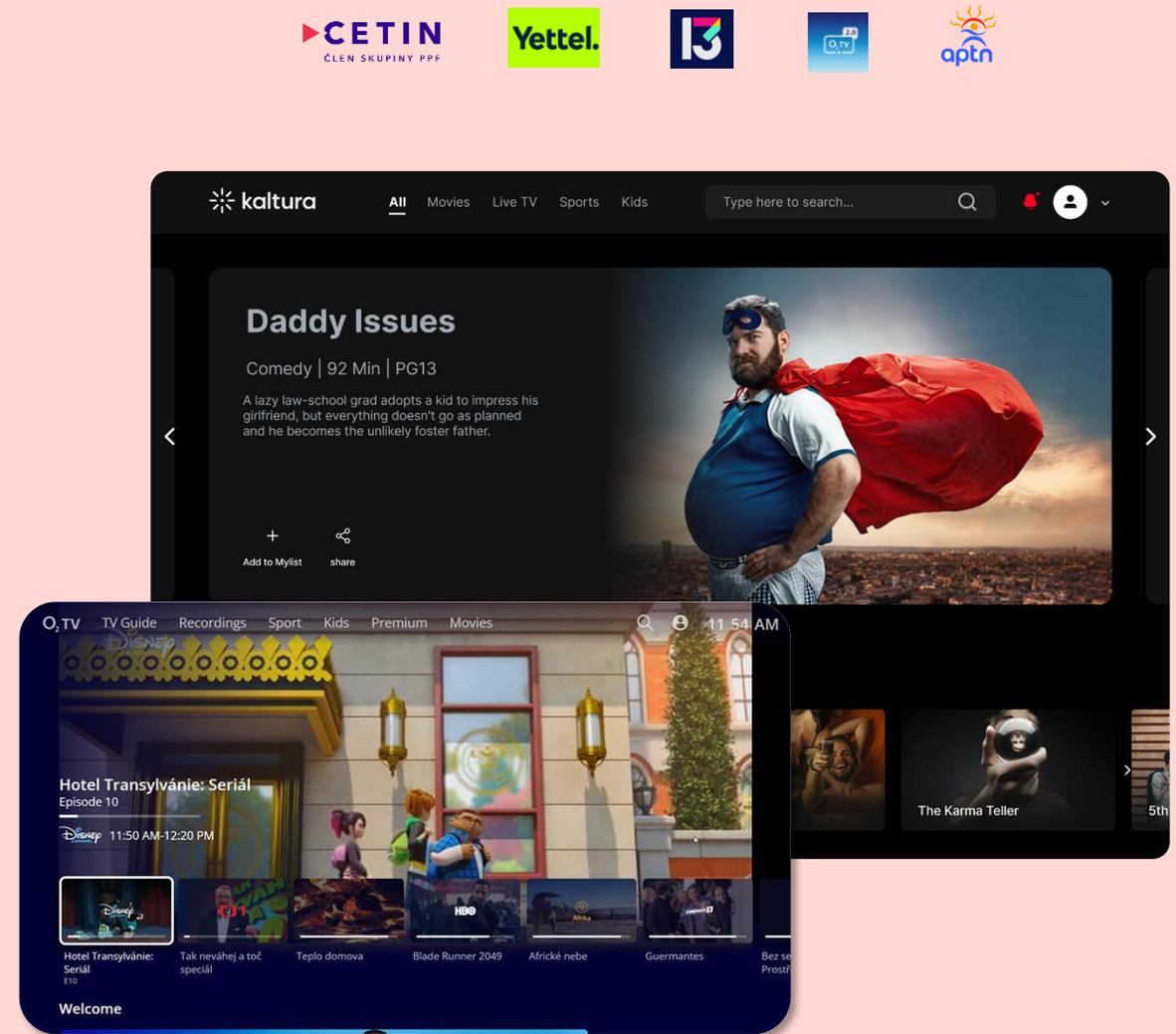


TV Streaming Apps

- **Flexible Monetization Models:** Drive revenue through multiple monetization options, including SVOD, AVOD (FAST), TVOD, pay-per-view and boxsets, with customizable pricing and promotions.
- **Optimized Performance & Media Management:** Deliver fast, reliable experiences with under 1.5-second channel zapping, support for 200+ live channels and end-to-end media management with multi-DRM and multi-platform distribution.
- **Analytics 360 for Engagement & Optimization:** Utilize comprehensive analytics to track performance, improve user engagement and optimize the streaming experience across all devices.

Entertainment & Monetization

Live and on-demand TV services (SVOD, AVOD/FAST, TVOD, pay-per-view and business models)



Video Content Management System (VCMS) incl. RTC [↗](#)

Kaltura's agentic VCMS platform provides a comprehensive suite of tools to manage, distribute and enrich media content at scale. With built-in real-time communication, the platform supports everything from corporate communication and employee training to teaching, marketing and monetization. Seamlessly integrated with your organization's systems, Kaltura offers scalable solutions for live, on-demand and simulive content, with powerful analytics and native WebRTC support for interactive video experiences.

- **Comprehensive Media Management & Engagement Tools:** Create, edit, enrich and repurpose content with features like captions, quizzes, slides and AI-powered tools. Securely organize, share and distribute content across your organization with automated processes for scalable media management.
- **Powerful Analytics for Data-Driven Optimization:** Leverage first-party data for omni-channel insights into user engagement, content performance and contribution metrics, helping you optimize media strategies and improve outcomes.
- **Seamless Embedding, Publishing & Integration:** Easily embed and publish content across platforms and native apps with one click. Access extensive APIs and SDKs for flexible integration of content ingestion, publishing, security, engagement and monetization.
- **Real-Time Interactive Video:** Embed native WebRTC video into any app, enabling customizable virtual rooms for meetings, classrooms or events, with built-in interactive tools and engagement analytics.



The screenshot displays the Kaltura VCMS interface. At the top, there are navigation tabs: CONTENT, STUDIO, ANALYTICS, SERVICE DASHBOARD, and a '+ Create' button. Below this is a sub-navigation bar with options like ENTRIES, DOCUMENTS, MODERATIONS, ROOMS, PLAYLISTS, SYNDICATION, CATEGORIES, UPLOAD CONTROL, BULK UPLOAD, and DROP FOLDERS. The main content area shows a list of 4,5584 entries with columns for Name, ID, Type, Created On, Duration, Plays, and Status. A search bar and 'Filter Categories' dropdown are also present. A video player is overlaid on the right, showing a man and a woman in a virtual meeting. An analytics overlay is positioned in the foreground, displaying '972 Unique viewers' and a table of viewer engagement data.

Name	Minutes viewed	Reactions	Live engagement rate
Total	44,201	122	98%
Roger Chalmer Speaker	44	3	45%
Thomas Anderson Viewer	42	3	55%
Barack Azim Moderator	42	3	66%
Eric Lorimer Host	41	3	45%
Helen Patrick Viewer	40	3	15%
Constance Chen Viewer	40	3	70%

The analytics overlay also includes a line graph showing viewer engagement over time, with a callout box indicating '601 Live unique viewers' and '78% Live engagement rate' at a specific time point.



Video Content Management System (VCMS) incl. RTC [↗](#)

- **Lecture Capture for Seamless Learning:** Record, edit, and share lectures with one-click recording, screen capture, and live streaming capabilities. Schedule recordings or start on-the-fly, and automatically publish them to your LMS or VLE. Create interactive experiences with video quizzes, captions, chapters and hotspots, while providing students with flexible access to live or on-demand content, ensuring lessons are always available when needed.

Corporate Communication & Collaboration

Organization's intranet portals, social enterprise platforms, UGC & community hubs

Employee Learning & Development

Onboarding videos, interactive video courses, microlearning content, internal training libraries

Teaching & Learning / Training & Certification

Lecture capture, online learning, video libraries & archives

Marketing, Sales & Customer Success

Product demo videos, customer testimonial videos, video-based customer support and education, video case studies

Entertainment & Monetization

Online video publishing, event live streaming, user-generated content portals for social, news, and community engagement, content syndication & distribution



The screenshot displays the Kaltura Content Management System interface. At the top, there are navigation tabs for CONTENT, STUDIO, ANALYTICS, and SERVICE DASHBOARD. Below this is a table of video entries with columns for Name, ID, Type, Created On, Duration, Plays, and Status. The table lists several videos, including 'New Employee On-Boarding', 'HR Information Systems Overview', and 'Inclusion and Diversity'. To the right of the table is a video player showing a man and a woman in a video call. An analytics overlay is positioned in the foreground, showing '972 Unique viewers' and a table of viewer engagement data.

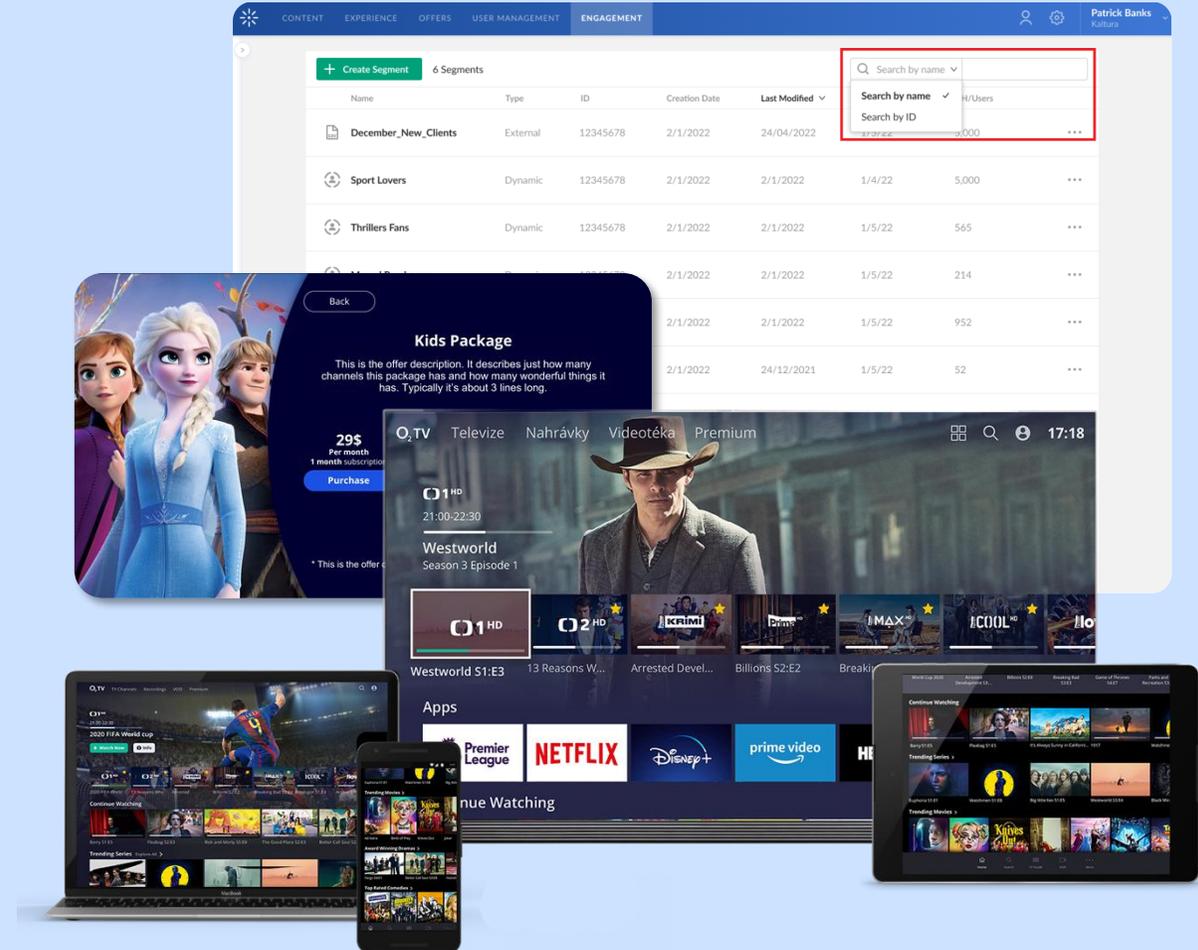
Name	Minutes viewed	Reactions	Live engagement rate
Total	44,201	122	98%
Roger Chalmer Speaker	44	3	45%
Thomas Anderson Viewer	42	3	55%
Barack Azim Moderator	42	3	66%
Eric Lorimer Host	41	3	45%
Helen Patrick Viewer	40	3	15%
Constance Chen Viewer	40	3	70%



TV Content Management System (TVCMS)

Kaltura's agentic TV Content Management System (TVCMS) is a powerful and scalable platform built to transform the TV experience for millions worldwide. Engineered for leading TV operators and media companies, TVCMS enables them to become Super Aggregators—driving new revenue streams, expanding market reach, and delivering tailored, always-on TV experiences across any device.

- **Global-Ready TV Service:** Launch streaming services for global and local markets, delivering VOD, live, and linear content across all devices. Designed with flexibility and scalability in mind, it adapts seamlessly to diverse market demands.
- **Dynamic Monetization Models:** Maximize revenue with SVOD, AVOD, TVOD, FAST channels, bundles, and pay-per-view. Advanced pricing, promotions, and targeted campaigns catering to all audience segments.
- **Unmatched Personalization:** Drive viewer engagement with tailored content recommendations across screens, enhancing retention and platform stickiness.
- **Super Aggregator Advantage:** Consolidate content from multiple providers into a unified experience, enabling seamless browsing and discovery. With a dedicated management console, content providers have full control over their assets, simplifying operations and unlocking new partnership opportunities.



TV Content Management System (TVCMS) [🔗](#)

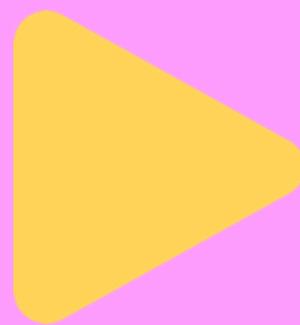
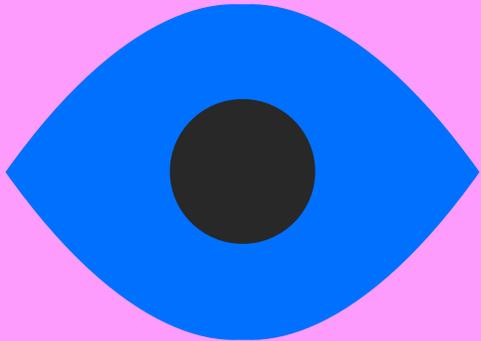
- **Telco-Grade Reliability:** Carrier-grade performance with 99.995% uptime, delivering scalable, uninterrupted viewing for millions of concurrent users.
- **Business Analytics:** Advanced insights to optimize content performance, boost user engagement, and enhance monetization, elevating service quality.
- **Cross-Device Experience:** Seamless TV experience with VOD, live, cDVR, restart, and download-to-go features, ensuring consistency across all devices.
- **AI-powered TV:** AI-driven tools enable hyper-personalization, improving content curation and creation to enhance viewer engagement.

Entertainment & Monetization

Live and On-Demand TV services (SVOD, AVOD/FAST, TVOD, pay-per-view and business models), super aggregator TV services, direct to consumer OTT experiences




AI-First Products, Experience Components & Agents

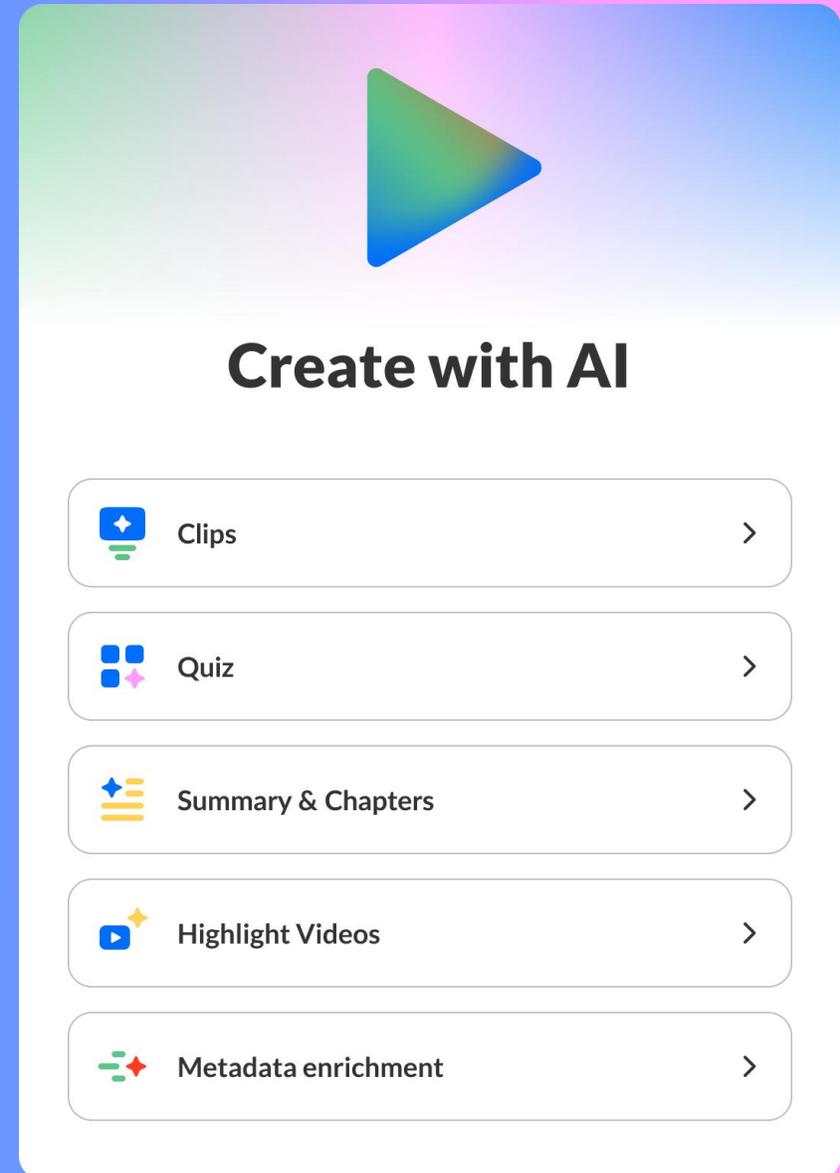


'AI Content Lab'

Creators can quickly transform their content into engaging, bite-sized experiences using the AI-powered content repurposing engine. With a single click, Content Lab generates clips, video quizzes, summaries, and chapters from your videos and audio in different languages, saving time, reducing costs, and maximizing content value.

The AI Content Lab includes:

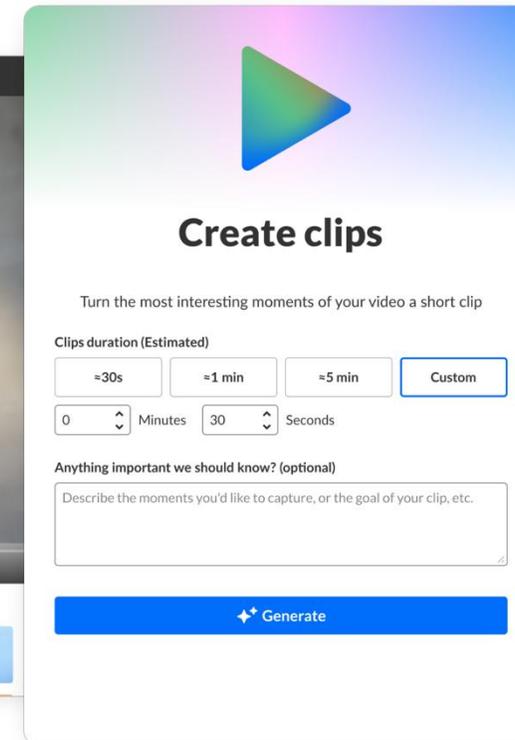
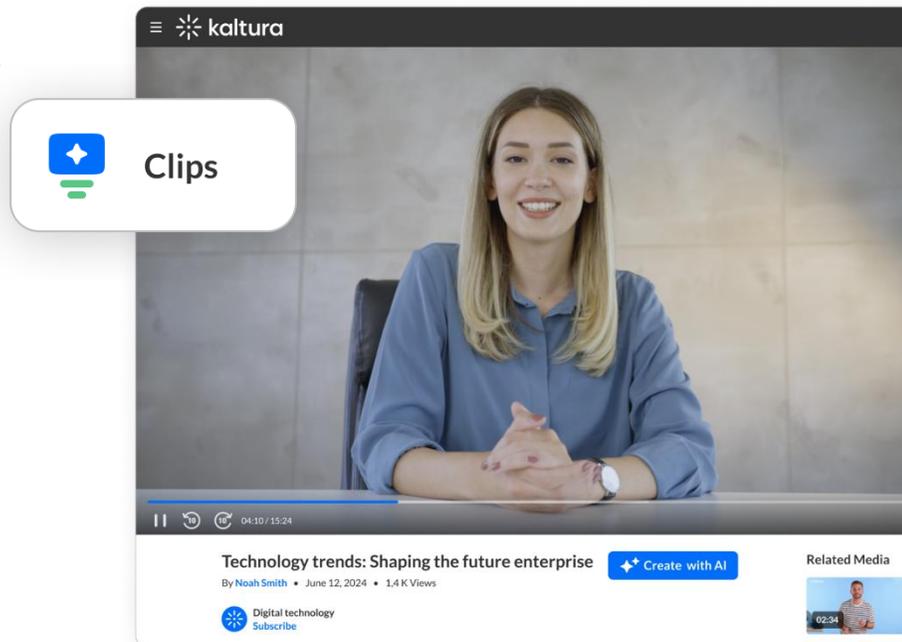
- Clips Generator
- Video Quiz Generator
- Text Summaries & Chaptering Generator
- Highlights Video Generator
- Metadata Enrichment Generator



Clips Generator

Content Lab

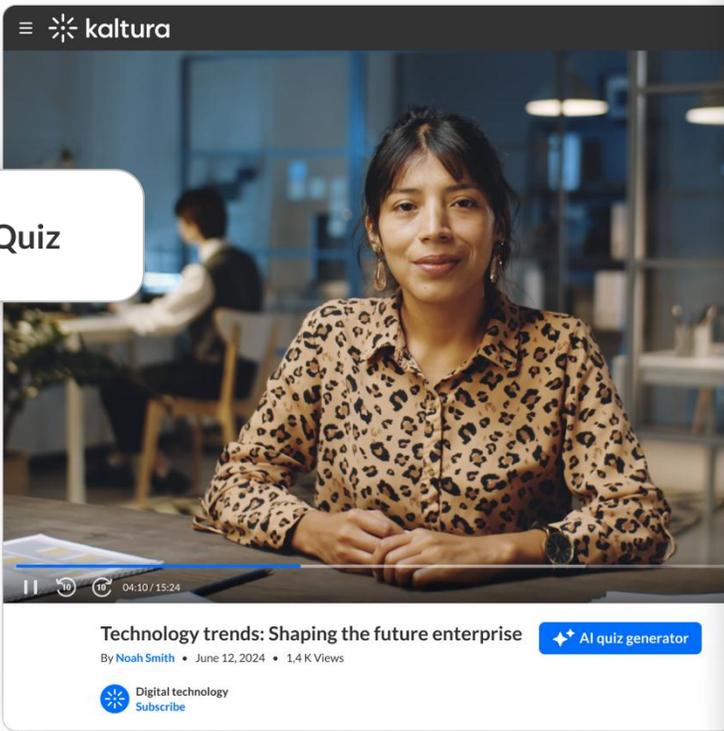
Clips are short, standalone video segments extracted from a longer video, focusing on key moments, insights, or bite-sized takeaways based on engagement analytics. They are ideal for sharing on social media, embedding in articles, or repurposing for different audiences. Each clip functions independently, delivering value without requiring viewers to watch the full video.



Video Quiz Generator

Content Lab

Automatically inserts contextualized quiz questions at optimal points within the video, boosting viewer engagement and comprehension. This tool enhances interactivity and provides valuable insights into audience understanding, maximizing content impact.



Quiz

Start your video quiz!

Answers are submitted at the end of quiz. All questions must be answered.

Start Quiz Download Pre-Test

Your video quiz was successfully created!

- Go to media page
- ✎ Edit quiz
- 🔗 Copy link
- ↓ Download question list

Technology trends: Shaping the future enterprise AI quiz generator

By Noah Smith • June 12, 2024 • 1.4 K Views

Digital technology
Subscribe

Text Summaries & Chaptering Generator

Content Lab

Text Summaries & Chaptering make long-form content easier to consume and navigate. AI-powered summaries capture key takeaways in seconds, while automatic chaptering segments videos into clear sections with labeled timestamps. Available in different languages, these features boost accessibility, searchability, and engagement, ensuring viewers quickly find and absorb the most relevant content.

The image shows a video player interface for a video titled "Interview with Laura Maya". A white callout box with a blue and yellow icon and the text "Summary & Chapters" is overlaid on the left side of the video. The video player itself shows a woman with glasses and a white shirt. Below the video, there is a "Create with AI" button and a "Related Media" section. On the right side, a dark sidebar displays a "Summary" and "Discussion" tab, followed by a list of chapters:

- CHAPTER 1 • PLAYING NOW
The Evolution of Intrapreneurship
▶ Watch ▶ Share clip
In this introductory chapter, Laura Mancini discusses the origins and evolution of intrapreneurship within modern corporations. She highlights how intrapreneurship is a strategic response to the fast-paced changes in the market, helping companies stay innovative by leveraging internal talent. Laura delves into the ways companies can foster an entrepreneurial mindset within their teams, laying the foundation for the rest of the interview.
- CHAPTER 2
Defining Intrapreneurship and Its Importance
▶ Watch ▶ Share clip
- CHAPTER 3
Building an Intrapreneurial Culture
▶ Watch ▶ Share clip

Highlight Videos Generator

Content Lab

Highlight Videos are curated compilations of the most engaging, impactful, or essential moments from a full-length video. Instead of standalone snippets, a highlight video is a dynamic, seamless summary designed to tell a cohesive story, capture attention, and provide a condensed yet compelling version of the original content.

The interface features a central video player with a woman speaking into a microphone. Above the player are five editing tools: Trim, Extras, Ratio, Intro/outro, and Captions. A white callout box with a yellow star icon and the text "Highlight Videos" is positioned over the video. To the right, a "Generate highlights" panel lists four clips with their titles and descriptions, and a "Generate" button at the bottom.

Leadership and Policies for GenAI Implementation

Trim Extras Ratio Intro/outro Captions

Highlight Videos

Generate highlights

- Clip 1
Leadership and Policies for GenAI Implementation
Effective leadership and strategic policies for GenAI implementation ensure ...
- Clip 2
Powerful Tools for Video Content Generation
Effective leadership and strategic policies for GenAI implementation ensure ...
- Clip 3
Enhancing User Experience with Enrichment
Effective leadership and strategic policies for GenAI implementation ensure ...
- Clip 4
Ensuring Value with Quality GenAI Outputs
Effective leadership and strategic policies for GenAI implementation ensure ...

Download Save

Generate

Metadata Enrichment Generator

Content Lab

Metadata Enrichment enhances content discoverability and organization by automatically generating and refining metadata. AI-powered tagging, categorization, and keyword extraction, available in different languages, make videos more searchable, improving content management. With enriched metadata, audiences can find relevant content faster, while organizations gain deeper insights and better content organization.

 Metadata enrichment



Enrich metadata

Enrich your videos with AI-powered metadata for greater discoverability.

Choose your writing style

Formal Casual Custom style

How detailed you want your metadata?

Brief Standard Detailed

Custom instructions (Optional) 0/200

Provide more details to match your desired outcome

Academic Persuasive Add key quotes to description

Define target audience

More specific instructions

Add prefix to your title

Match from existing tags

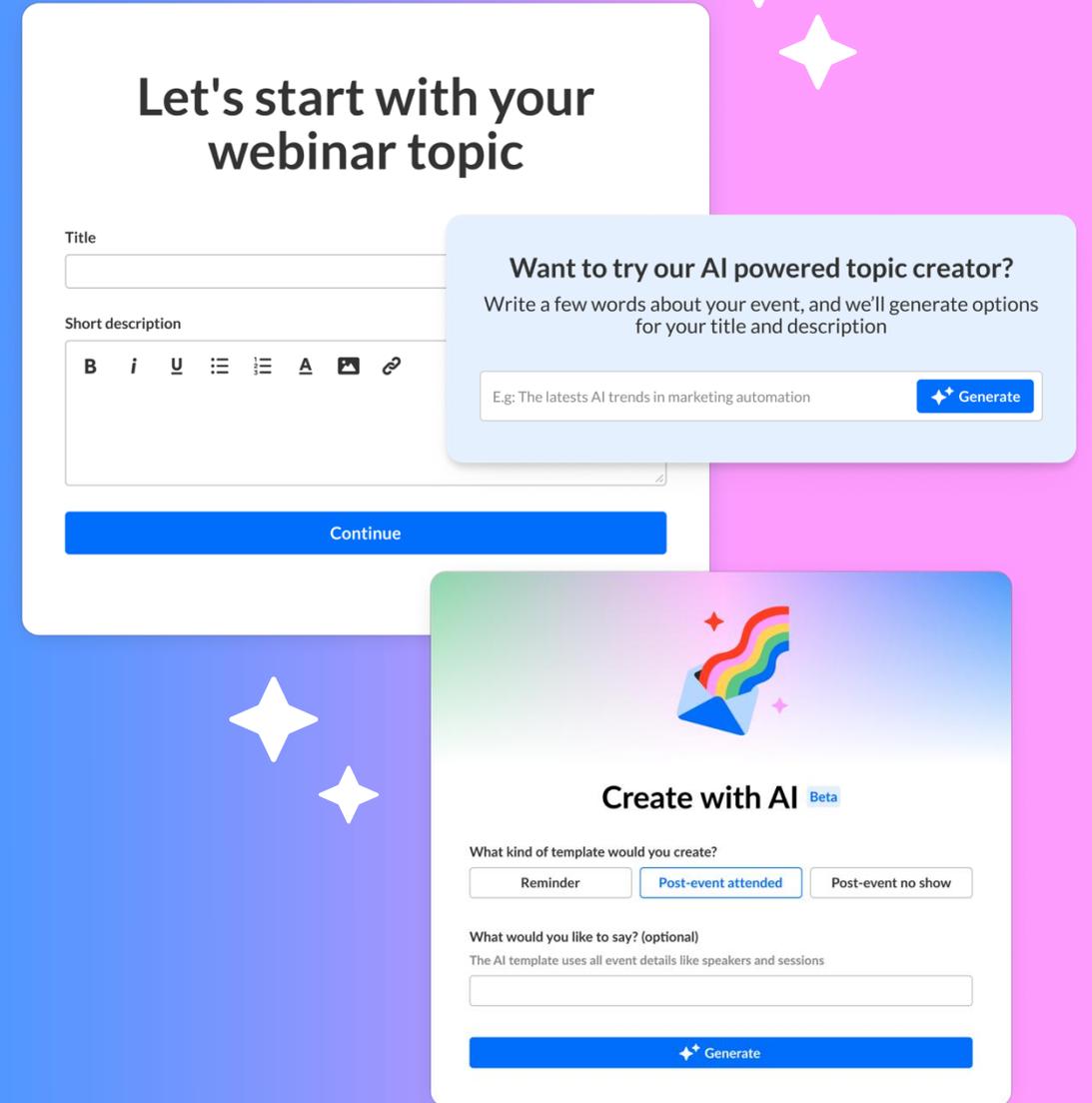
Save these settings as a preset

'AI Live Session Agents'

These agents help organizers drive higher engagement and maximize ROI by delivering real-time insights and automation. By analyzing audience behavior and sentiment, they enable smarter decision-making, keeping attendees engaged, and optimizing communication throughout the event or webinar.

The AI Live Session Agents include:

- Email Notifications Engine
- Real-Time Event Agent
- Sentiment Analysis
- Noise Cancelation



Email Notifications Engine AI Live Session Agents

Automatically generates event-related emails tailored to attendee data and event metadata, streamlining outreach, maximizing engagement, and enhancing communication efficiency—enabling scalable, personalized messaging.

The image shows a dashboard for managing email notifications. On the left, there's a sidebar with 'Virtually Live!' and navigation options like 'Overview', 'Main details', and 'Branding'. The main area is titled 'Emails' and has tabs for 'Templates', 'Scheduled (4)', and 'Sent'. Below this, there are several email templates, each with a 'Send new' button and a clock icon. One template is highlighted with a preview window. The preview window shows a thank-you email from 'Kaltura Connect on the Road 2024' addressed to 'Hi Tal', signed by 'Ava Taylor, CMO, Kaltura'. A 'Visit site' button is at the bottom of the preview. To the right, a 'Create with AI' modal is open, featuring a 'Beta' badge and a 'Generate' button. The modal asks 'What kind of template would you create?' with options for 'Reminder', 'Post-event attended', and 'Post-event no show'. It also asks 'What would you like to say? (optional)' and notes that the AI template uses event details like speakers and sessions.

Real-time Event Agent AI Live Session Agents

Analyzes live session data in real time to generate and trigger interactive activities that boost audience engagement and create a dynamic, responsive experience, enhancing the impact of live events and webinar.

The screenshot displays a live session interface with two participants, Helen and Roger, in a video call. The Kaltura logo is visible in the top left corner. An AI Assistant panel on the right provides real-time insights and suggestions for engagement. A green callout box on the left highlights the current engagement rate.

REAL TIME INSIGHT	
Attendees	Turnout
154 ↗	56%
Engagement rate [?]	Time to end
68% ↗	34 Min

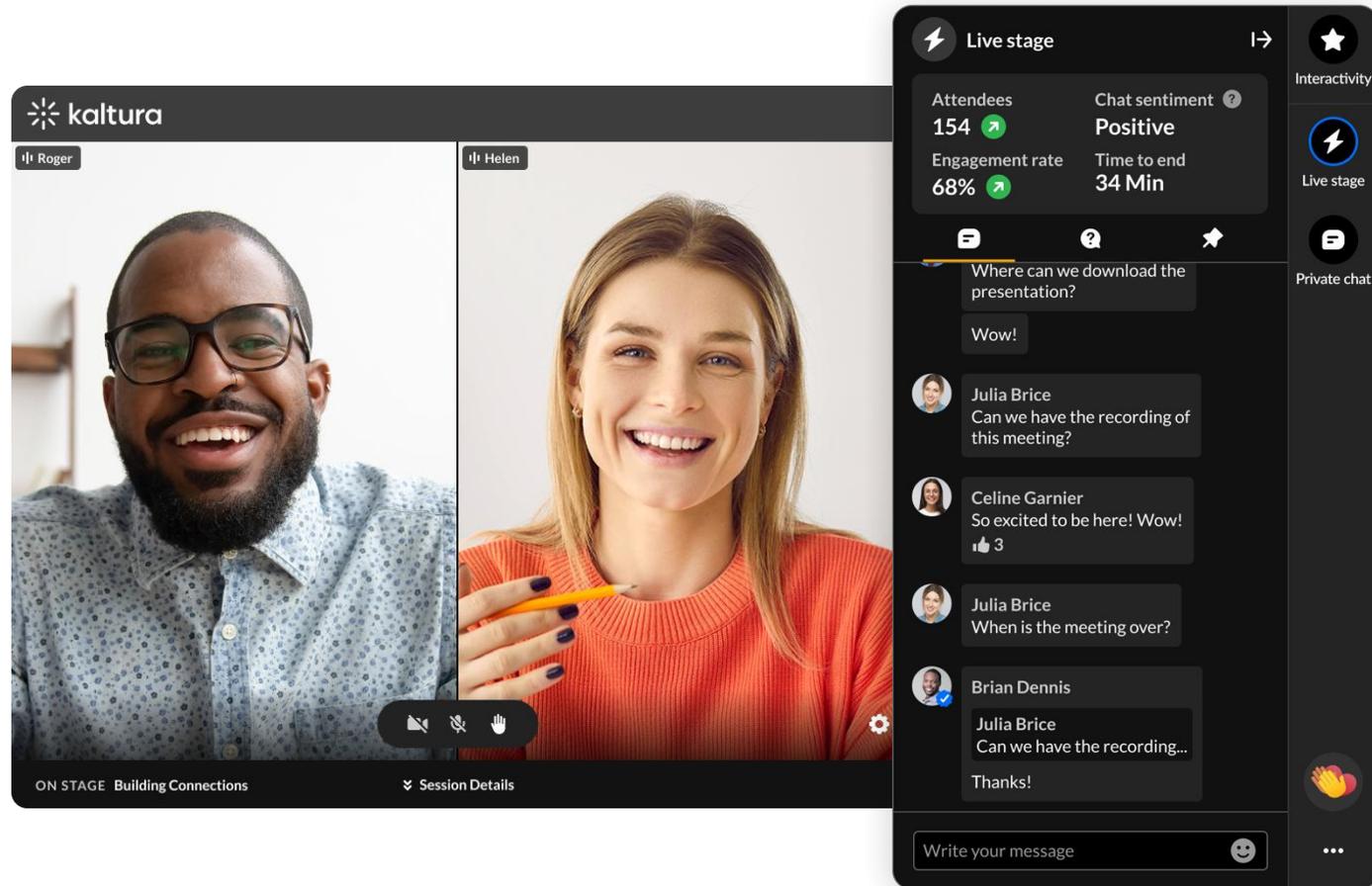
BOOST ENGAGEMENT WITH INTERACTIONS	
Celebration	
Confetti all over the stage	
Launch celebration	
Poll	
How familiar are you with today's topic?	
Select poll	

Engagement rate
68% ↗
Your audience engagement rate is getting high, take advantage of the momentum.
Take actions

Sentiment Analysis

AI Live Session Agents

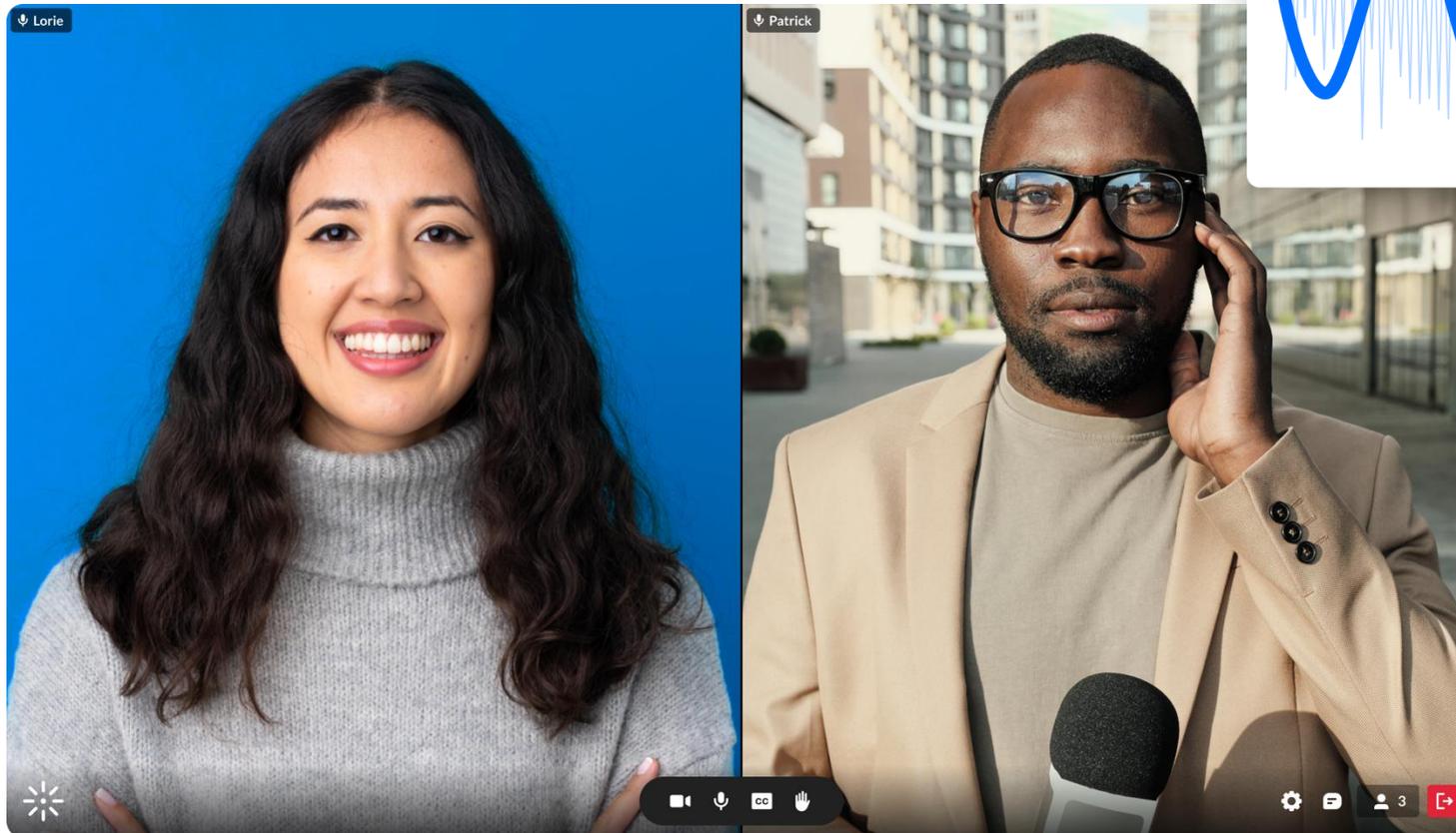
Monitors audience mood in real time through chat analysis, providing organizers with instant feedback to adjust the event atmosphere and optimize engagement strategies on the spot.



Noise Cancelation

AI Live Session Agents

Automatically reduces background noise during real-time sessions for clearer, distraction-free audio.

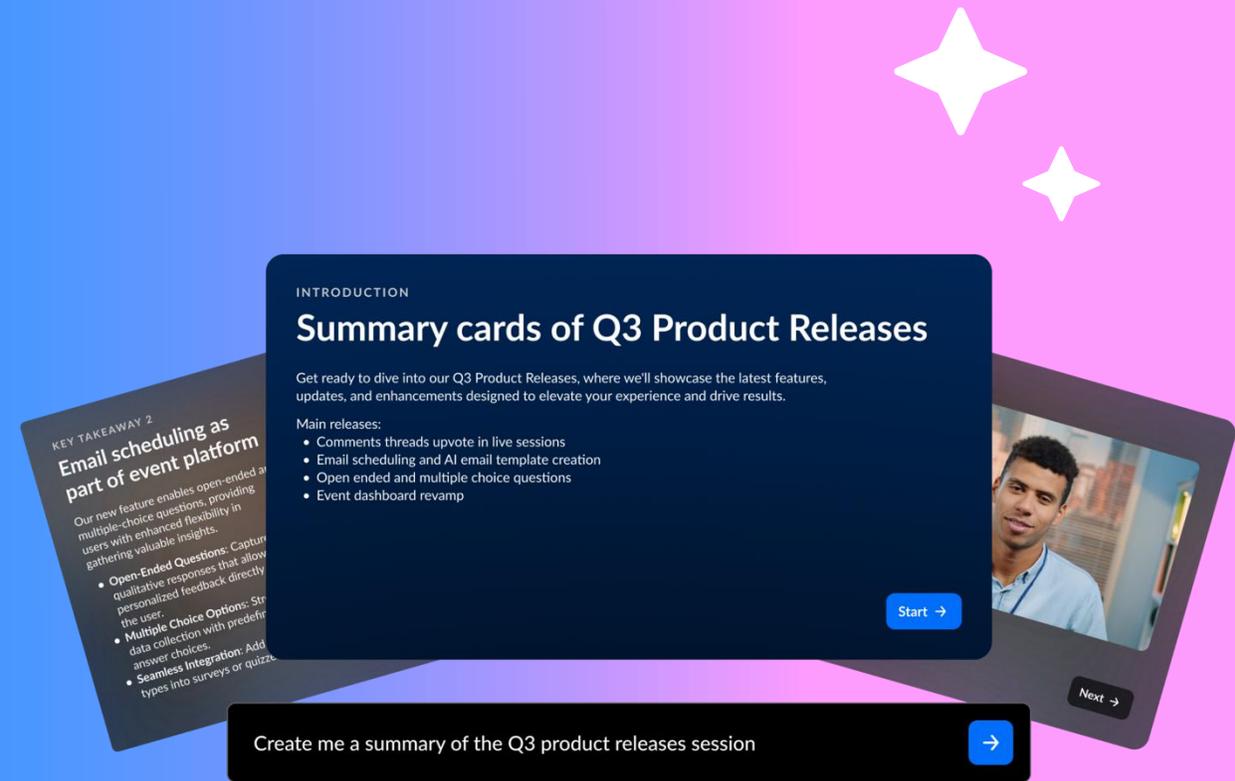


‘Work/CX/Class/TV Genies’

Genie is an agentic AI designed to transform the way organizations deliver knowledge. By connecting to your existing content and data, Genie provides instant, hyper-personalized learning experiences and engaging journeys - serving up video snippets, interactive flashcards, tables, quizzes and other digital experiences tailored to each user’s needs. Whether for workplace, academic learning, or your media, Genie turns search into seamless discovery, driving engagement and efficiency with enterprise-grade security.

The Genies include:

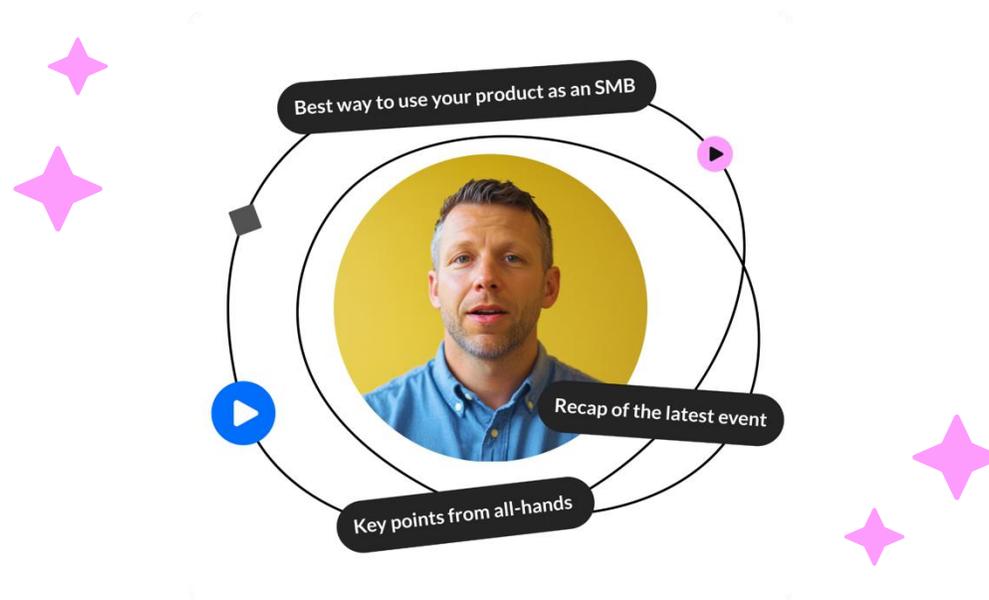
- Work & CX Genies
- Class Genie
- TV Genie



Work & CX Genies

The Genies

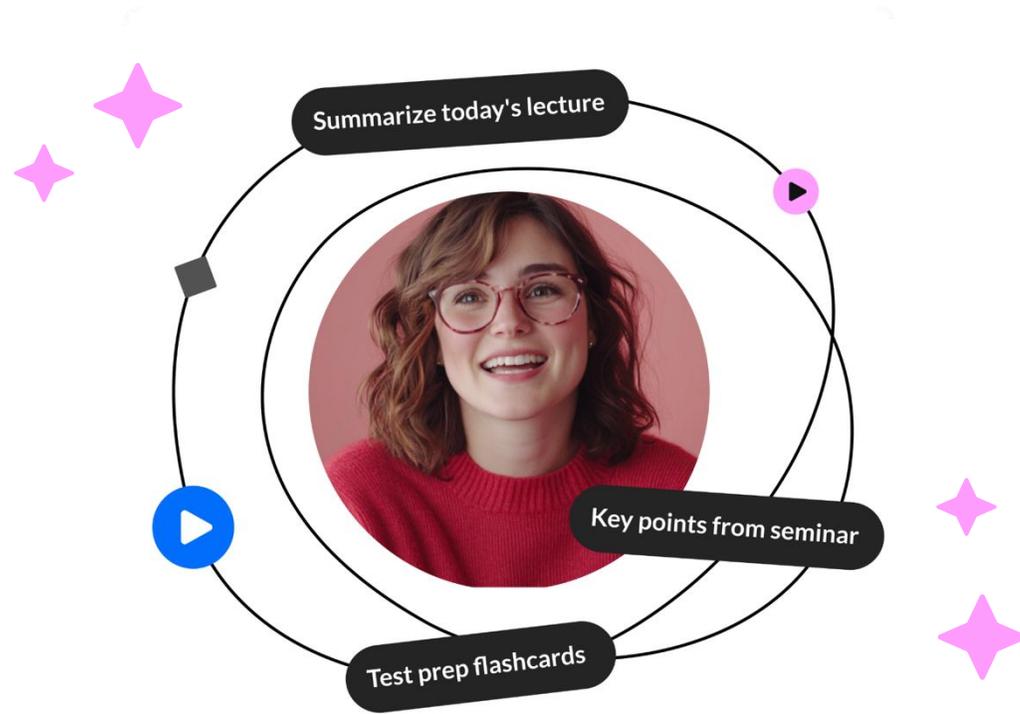
Genie goes beyond personalized learning; it's an intelligent assistant that supports every stage of the employee, customer, and partner journey. From onboarding and upskilling to real-time troubleshooting and guided marketing experiences, it delivers AI-driven knowledge tailored to each user's context. Genie also acts as a dynamic support layer, embedded in products or directly on an organization's website, offering contextual answers that accelerate adoption and reduce support load. For marketing, it powers customer and partner hubs with interactive, AI-curated content that keeps audiences informed and engaged.



Class Genie

The Genies

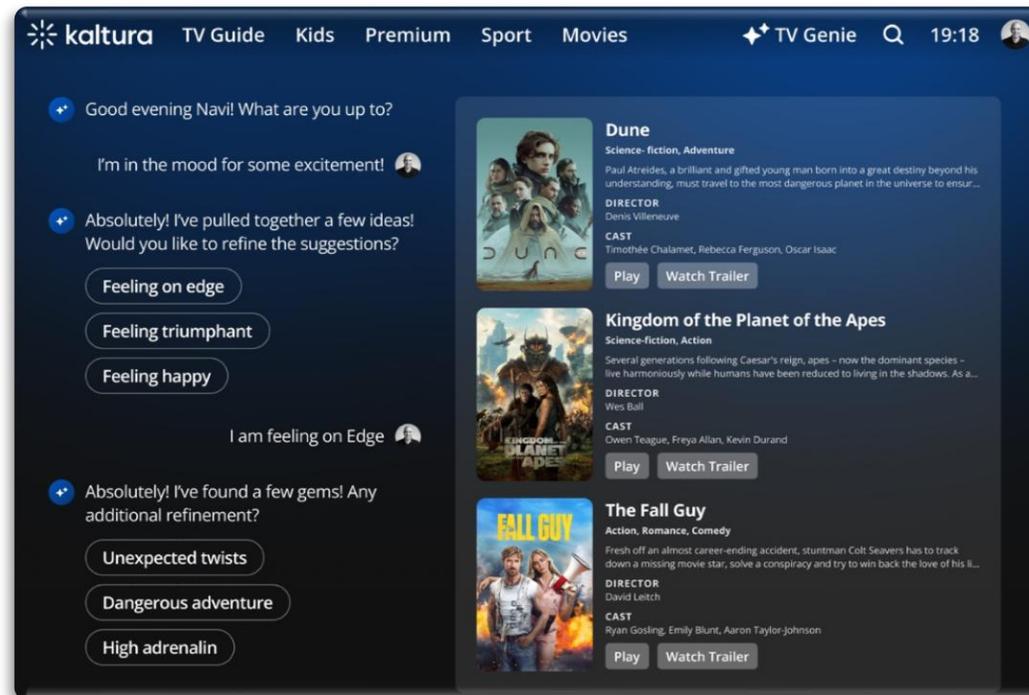
Class Genie enhances learning by making content more interactive, engaging, and accessible. It supports students with instant study aids, reinforcing comprehension through personalized quizzes, flashcards, and video highlights. For educators, it streamlines content delivery, automates reinforcement, and provides insights into student progress. Whether used for self-paced learning, tutoring, or curriculum support, Class Genie ensures every learner gets the right support at the right time - enhancing outcomes in any educational environment.



TV Genie

The Genies

TV Genie transforms content curation and streaming experiences with AI automation. For viewers, TV Genie delivers hyper-personalized suggestions based on real-time feedback, turning endless searches into effortless discovery. For editors and content creators TV Genie can instantly generate short-form videos, summaries, and thematic collections, while simplifying recommendations.

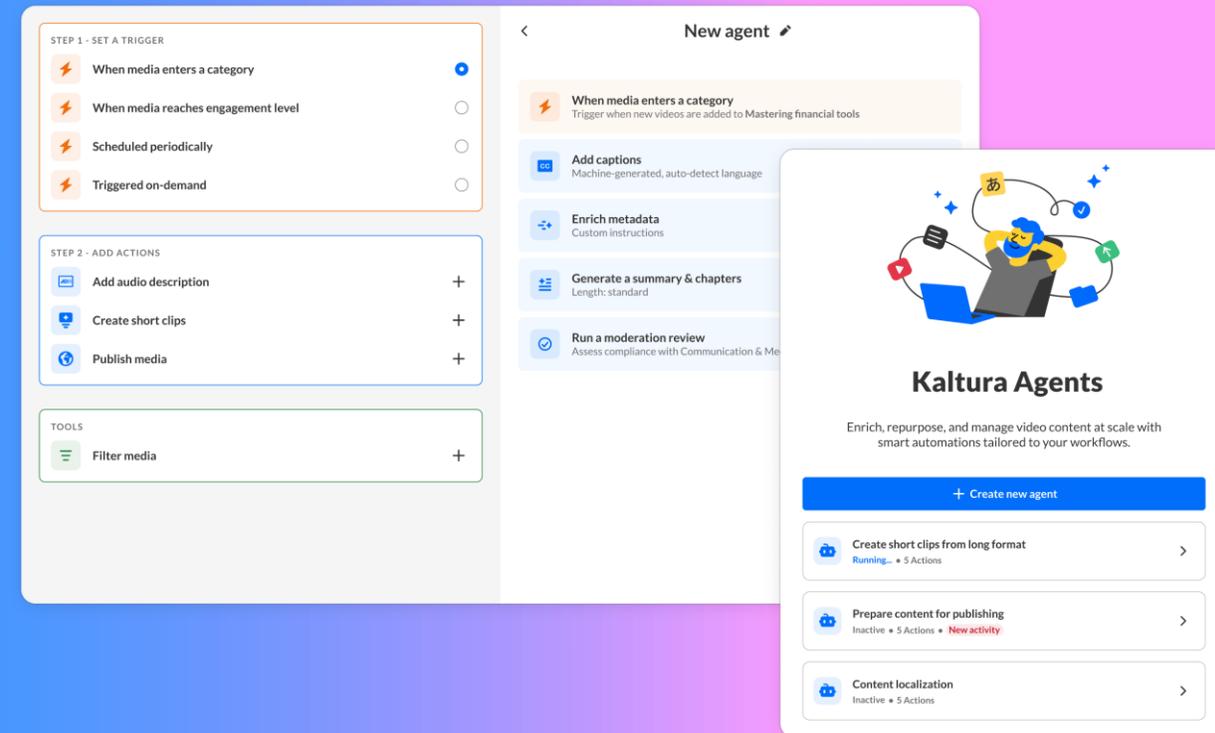


AI Enrichment Agents

Our AI enrichment agents act on the data extracted by our core tools to automate decisions, personalize experiences, and scale video operations. From streamlining publishing and accessibility, to ensuring compliance through intelligent moderation, to curating dynamic, viewer-specific TV experiences, these agents turn raw insights into real-time actions that drive efficiency, engagement, and impact.

The AI Enrichment Agents include:

- Publishing, Enrichment & Accessibility Agent
- Moderation & Compliance Agent



Publishing, Enrichment & Accessibility Agent AI Enrichment Agents

The Publishing Agent automates the publishing process by executing predefined workflows and rules. It brings together capabilities from across the enrichment engine and accessibility services, including automated captioning, generating summaries, chapters, and metadata, to ensure content is processed and published faster, with greater consistency and compliance.

The image displays a composite view of a website and a configuration interface. On the left, a portion of the Crest Bank website is visible, featuring a video player with the title "Mastering financial tools" and a list of video thumbnails. Overlaid on the right is the "New agent" configuration window, which is divided into several sections:

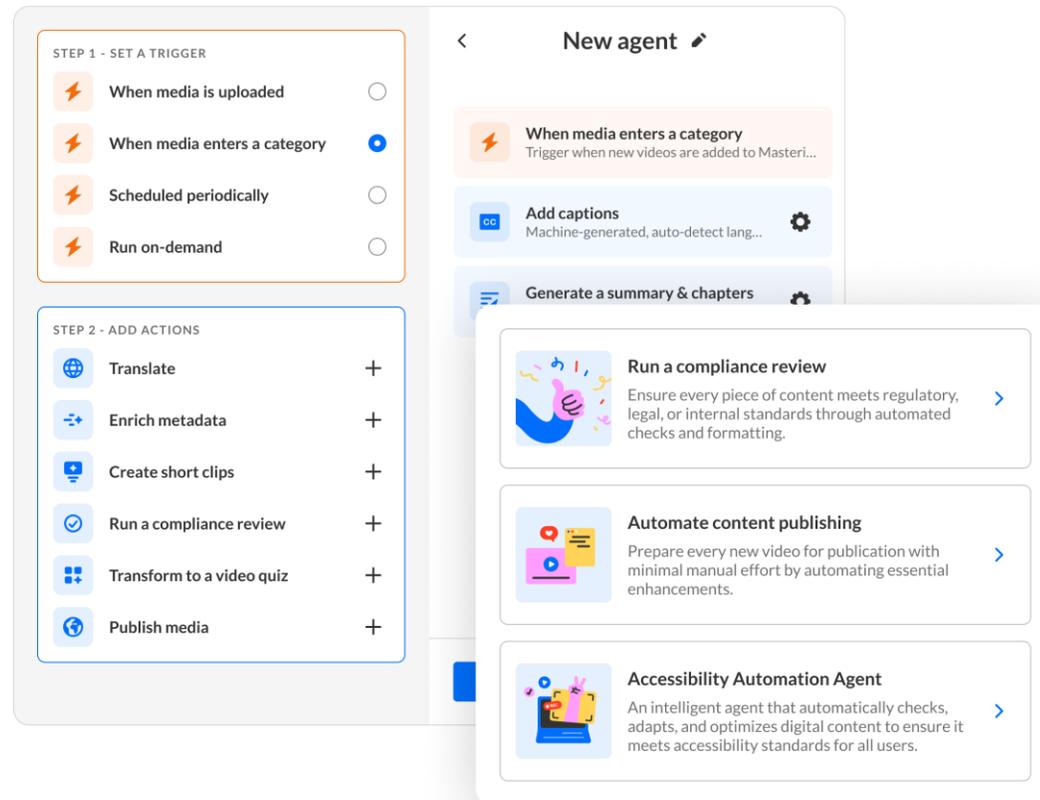
- STEP 1 - SET A TRIGGER:** A list of triggers with radio buttons, including "When media enters a category" (selected), "When media reaches engagement level", "Scheduled periodically", and "Triggered on-demand".
- STEP 2 - ADD ACTIONS:** A list of actions with plus signs, including "Create short clips", "Transform to a video quiz", "Run a compliance review", and "Publish media".
- GENERAL:** A list of general settings with plus signs, including "Apply global tone of voice" and "Translation".

At the bottom of the configuration window, there are two buttons: "Run a test" and "Create agent".

Moderation & Compliance Agent

AI Enrichment Agents

Kaltura's Moderation & Compliance Agent streamlines content approval by automatically reviewing transcripts against your organization's policies. It can approve content for publishing, flag it for review, or decline it, ensuring compliance at scale while reducing manual effort. With AI-driven efficiency and customizable rules, it helps organizations maintain control, consistency, and security in their content workflows.

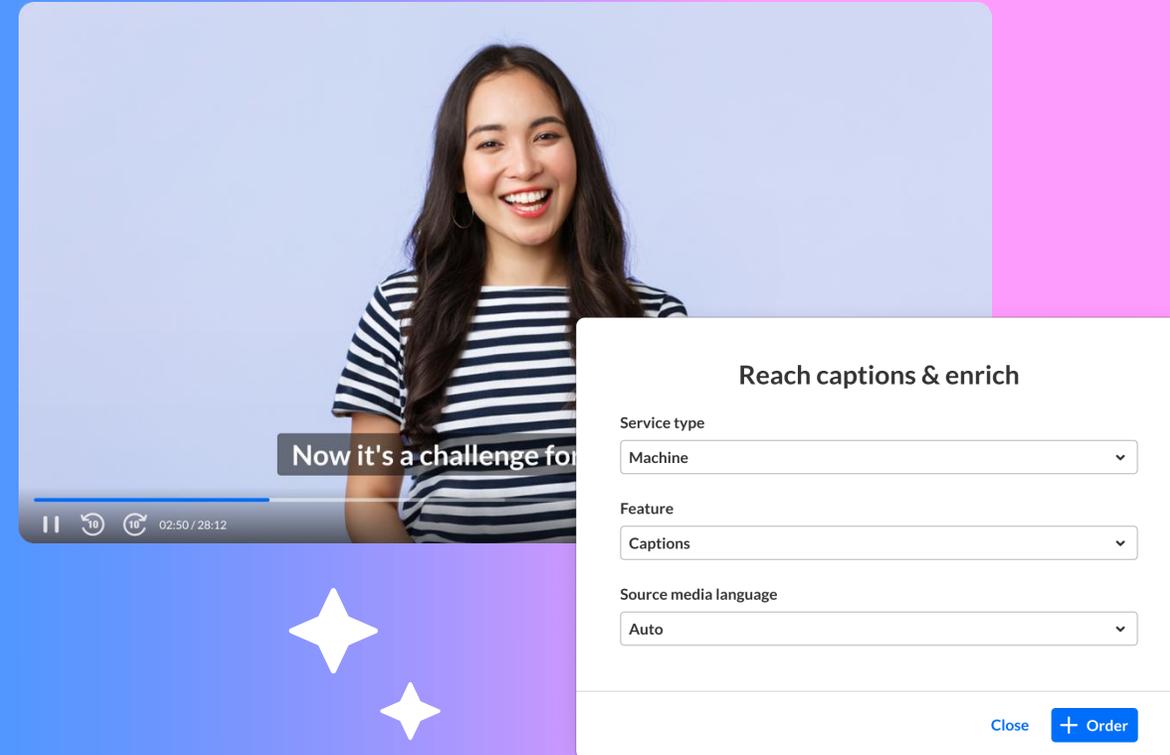


AI Enrichment Tools: Foundational Capabilities That Power Intelligent Video Workflows

Our AI tools serve as the foundation for intelligent video experiences, extracting structured data from audio and visual content to enhance accessibility, enable automation, and fuel advanced enrichment across the platform. They power key workflows by turning unstructured media into actionable insights.

The AI Enrichment Tools include:

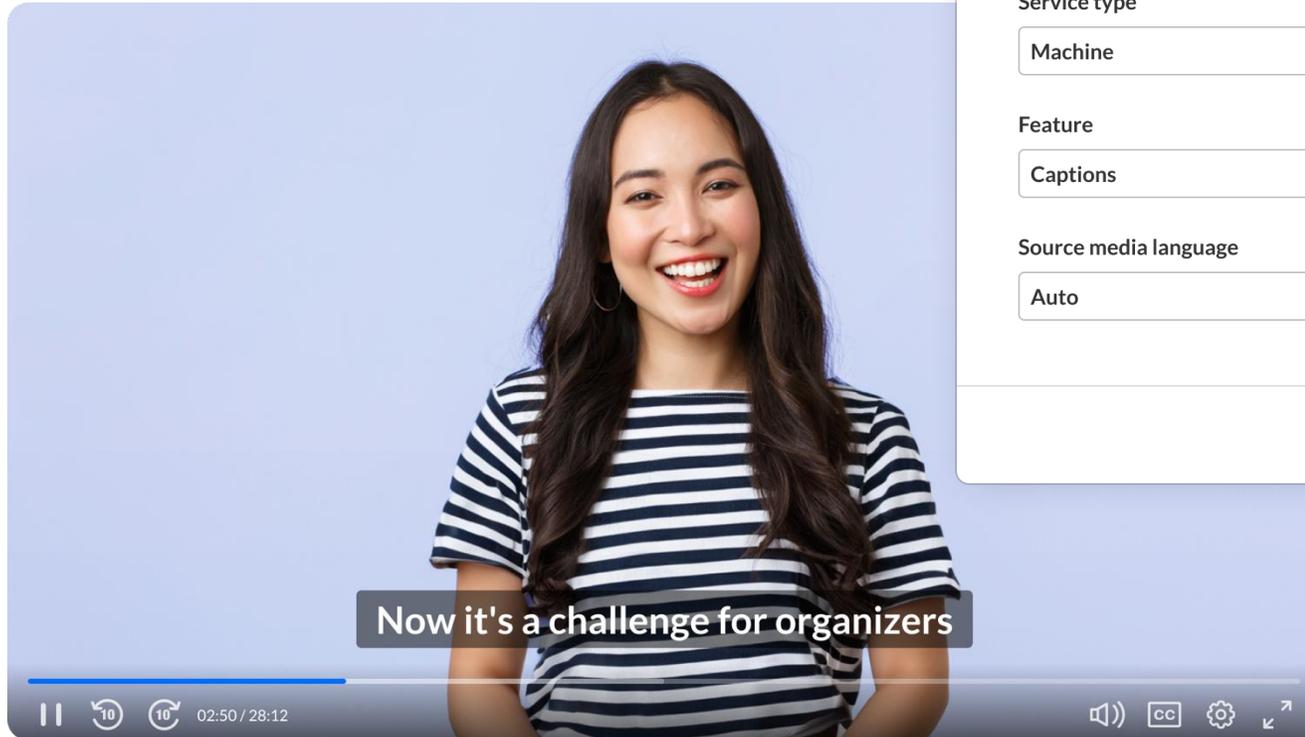
- ASR – Automatic Speed Recognition
- OCR – Optical Character Recognition
- AI-Powered TV Experience



ASR (Automatic Speech Recognition)

AI Enrichment Tools

Transcribes spoken content in real-time to generate captions, enhancing accessibility and searchability.



Reach captions & enrich

Service type

Machine

Feature

Captions

Source media language

Auto

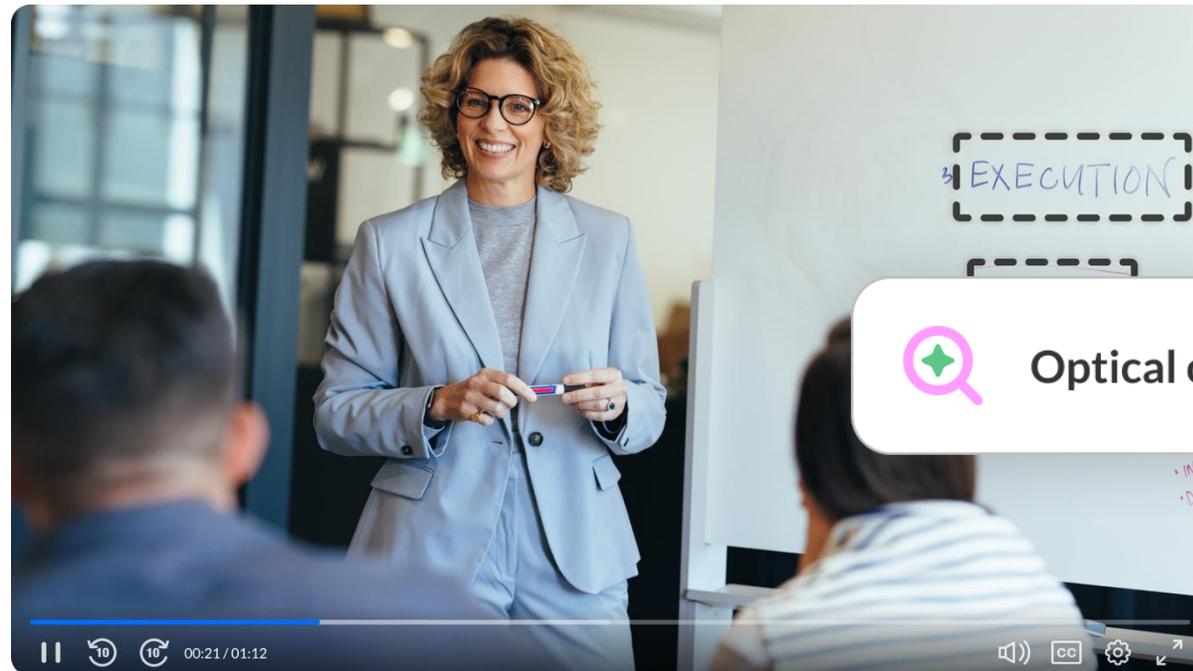
Close

+ Order

OCR (Optical Character Recognition)

AI Enrichment Tools

Kaltura's new OCR (Optical Character Recognition) feature enhances video content by automatically extracting text from slides, presentations, and images. Ideal for learning, training, communications, and marketing, it makes videos more searchable, accessible, and interactive. By converting on-screen text into actionable data and now supported in Genie, OCR improves discoverability, enhances accessibility, and enables deeper content insights across all solutions.



Optical character recognition

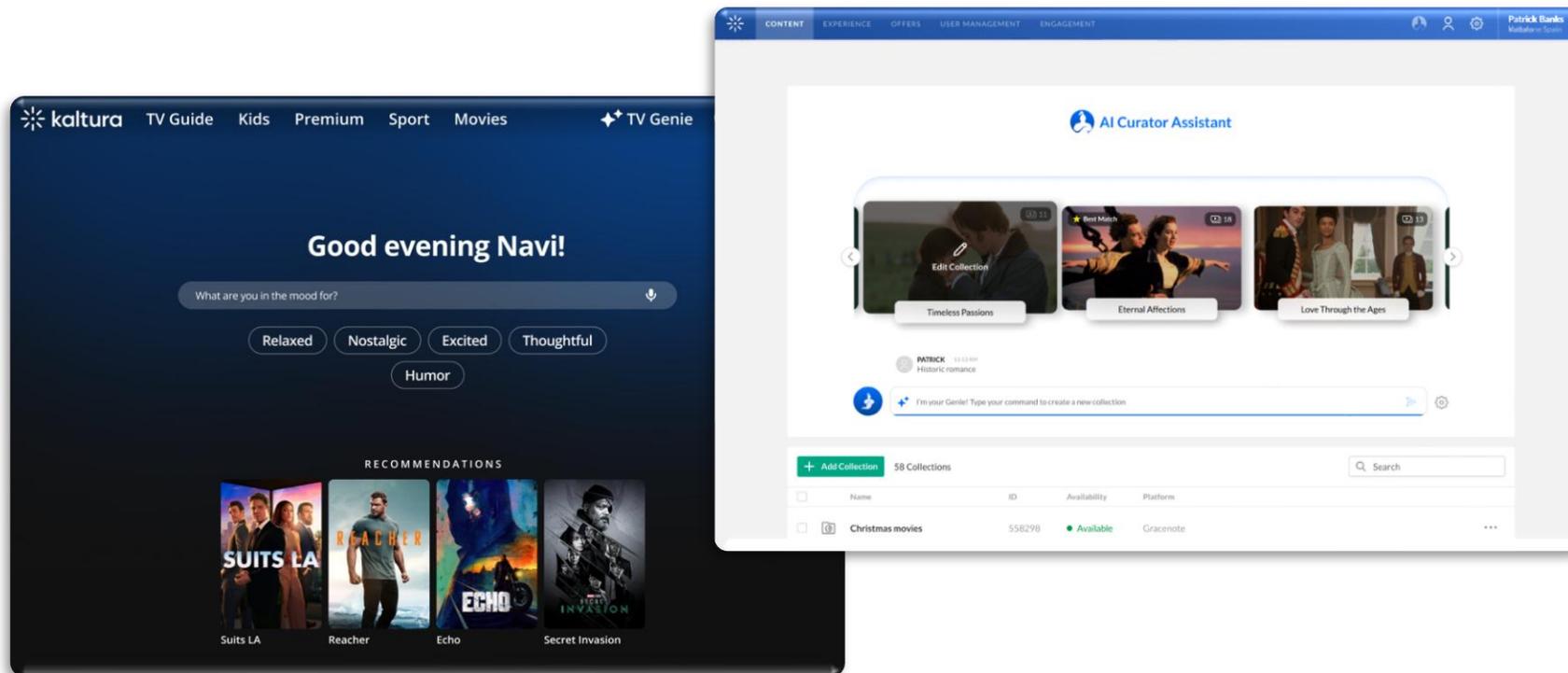
AI-Powered TV Experience

AI Enrichment Tools

Beta

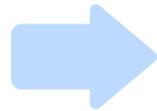
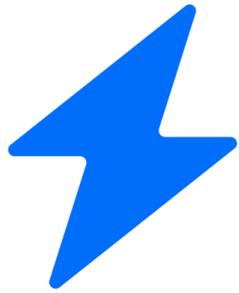
AI TV metadata enrichment pipeline, which includes sentiment recognition, translations, dubbing, highlights and chaptering, empowers content curators to create a next-generation TV experience and increases eyeballs by leveraging a broader range of content sources.

Conversational content recommendations provide a hyper-personalized, lean-back TV viewing experience.



What's Next for Kaltura Agents

Looking further down the road and into the next year, our vision is to transform our AI agents from reactive, prompt-based agents into proactive, automated, ambient agents that will anticipate needs and take actions to optimize impact across the content lifecycle of all our use cases, including Marketing, Sales & Customer Success; Teaching, Learning & Training; Communication & Collaboration; and Entertainment & Monetization. We plan for our agents to not only drive productivity, but to become intelligent enough to replicate human rules and automate tasks, acting as AI Twins, and to gradually further evolve into AI Specialists that are intended to be role-aware, use-case-specific, and ultimately also industry-specific, as we plan to launch for example specific agents that will cater to video-first employee and customer experiences in the financial services, pharma, or education markets.



Proactive Partners

Digital Twins

Specialists



Thank You

Visit us at
[kaltura.com](https://www.kaltura.com)

EBITDA and Adjusted EBITDA Reconciliation

The following table reconciles EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net loss:

(in millions)	Year End December 31,			Three months ended March 31,				Three months ended June 30,				Three months ended September 30,				Three months ended December 31,		
	2022	2023	2024	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024
Net Loss	-68	-46	-31	-17	-13	-11	-1	-17	-11	-10	-8	-19	-11	-4	-3	-15	-12	-7
Financial Expenses (income), net (a)	4	-1	0	0	-2	1	-2	0	-1	-1	5	3	0	-2	0	1	2	1
Provision for Income taxes	8	9	8	2	3	2	1	2	2	2	0	2	3	1	1	2	1	2
Depreciation and amortization	3	5	5	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
EBITDA	-54	-34	-19	-14	-11	-6	0	-15	-8	-7	-2	-14	-7	-3	0	-11	-7	-3
Non-cash stock-based compensation expense	24	30	26	6	7	7	5	6	7	9	4	6	7	6	4	6	8	5
Strategic initiatives (b)	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
Facility exit and transition costs (c)	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Restructuring (d)	1	1	0	0	1	0	0	0	0	0	0	1	0	0	1	0	0	0
War Related costs (e)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBITDA	-28	-3	7	-8	-3	1	4	-8	-1	2	4	-7	0	2	4	-4	1	3

- a. The three months ended December 31, 2024, 2023 and 2022 and year ended December 31, 2024, 2023 and 2022, include \$551, \$778, \$720, \$2,682, \$3,178 and \$2,301, respectively, of interest expenses and \$902, \$922, \$469, \$3,355, \$2,736 and \$962, respectively, of interest income. The three months ended March 31, 2025, 2024, 2023 and 2022 included \$609, \$704, \$803, \$498, respectively, of interest expenses and \$896, \$818, \$538, \$6, respectively, of interest income. The three months ended June 30, 2025, 2024, 2023 and 2022 include \$602, \$702, \$808, \$489, respectively, of interest expenses and \$737, \$791, \$587, \$166, respectively, of interest income. The three months ended September 30, 2025, 2024, 2023 and 2022 include \$527, \$725, \$789, \$594, respectively, of interest expenses and \$751, \$844, \$689, \$322, respectively, of interest income.
- b. Strategic initiatives for the three months ended June 30, 2025 and September 30, 2025 relate to professional, consulting and other costs associated with strategic initiatives of \$1,632 and (\$301), respectively.
- c. Facility exits and transition costs for the year ended December 31, 2022 and 2023, the three months ended June 30, 2022, September 30, 2022 and December 31, 2022 and 2023, include losses from sale of fixed assets and other costs associated with moving to our temporary office in Israel.
- d. The year ended December 31, 2022 and 2023, the three months ended March 31, 2023, June 30, 2023, September 30, 2022, 2023 and 2025 and December 31, 2023, include one-time employee termination benefits incurred in connection with the 2022 restructuring plan, the 2023 reorganization plan and the 2025 restructuring plan, respectively.
- e. The year ended December 31, 2023 and 2024, the three months ended March 31, 2024 and 2025, June 30, 2024 and December 31, 2023 and 2024 include costs related to conflicts in Israel, attributable to temporary relocation of key employees from Israel for business continuity purposes, purchase of emergency equipment for key employees for business continuity purposes, and charitable donations to communities directly impacted by the war.

EBITDA and Adjusted EBITDA Reconciliation

The following table reconciles EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net loss:

<i>(in millions)</i>	2020	2021	2022	2023	2024
Net loss	-58.8	-59.4	-68.5	-46.4	-31.3
Financial expenses (income), net (a)	46.7	20.1	4.2	-1.2	-0.4
Provision for income taxes	3.6	6.6	7.9	8.9	7.7
Depreciation and amortization	3.7	2.4	2.7	4.7	5.1
EBITDA	-4.8	-30.3	-53.7	-33.9	-19.0
Non-cash stock-based compensation expense	5.1	17.1	23.6	30.0	26.3
Loss on impairment intangible assets and abandonment costs (b)	4.0	0	0	0	0
Gain on sale of property and equipment (c)	0	-0.8	0	0	0
Other operating expenses (d)	0	1.7	0	0	0
Facility exit and transition costs (e)	0	0	0.5	0.2	0
Restructuring (f)	0	0	1.2	1.0	0
War related costs (g)	0	0	0	0.3	0.04
Adjusted EBITDA	4.3	-12.2	-28.3	-2.5	7.3
Adjusted EBITDA Margin	3.6%	-7.4%	-16.7%	-1.4%	4.1%

- a. The year ended December 31, 2024, 2023, 2022, 2021 and 2020 includes \$2.7 million, \$3.2 million, \$2.3 million, \$15.0 million and \$41.5 million, respectively, of interest expenses, and \$3.4 million, \$2.7 million, \$1.0 million, \$3.0 million and \$4.1 million, respectively, of interest income.
- b. The year ended December 31, 2020 includes a \$4.0 million one-time expense related to the abandonment of data center equipment in connection with our transition to public cloud infrastructure.
- c. The year ended December 31, 2021 includes a gain on sale of data center equipment in connection with our transition to public cloud infrastructure.
- d. Other operating expenses in the year ended December 31, 2021 consisted of expenses related to the forgiveness of loans to certain of our directors and executive officers in connection with the public filing of the registration statement in connection with our initial public offering.
- e. Facility exit and transition costs for the years ended December 31, 2023 and December 31, 2022 include losses from sale of fixed assets and other costs associated with moving to our temporary office in Israel.
- f. The year ended December 31, 2023, includes employee termination benefits incurred in connection with the 2023 Reorganization Plan and the year ended December 31, 2022 includes employee termination benefits incurred in connection with the 2022 Restructuring Plan.
- g. The years ended December 31, 2024 and 2023 include costs related to conflicts in Israel. These costs are attributable to the temporary relocation of key employees from Israel for business continuity purposes, the purchase of emergency equipment for key employees, charitable donations to communities directly impacted by the war, and office fixes and modifications.

GAAP to Non-GAAP Reconciliation (Annual)

(In Thousands)	2019	2020	2021	2022	2023	2024
Total Net Income (Loss)	-15,572	-58,763	-59,351	-68,495	-46,366	-31,315
Stock-Based Compensation	2,322	5,114	17,065	23,645	29,980	26,264
Intangible Assets Amortization	630	917	1,005	665	555	477
Loan Forgiveness			882			
Abandonment Costs		3,969				
Gain on Sale of Property and Equipment			-757			
Facility Exit and Transition Costs				524	154	
War Related Costs					331	44
Restructuring				1,238	973	
Strategic Initiatives						
Foreign currency translation adjustments loss (gain)	1,096	666	1,136	1,959	-2,169	-175
Total Non-GAAP Net Income (Loss)	-11,524	-48,097	-40,020	-40,464	-16,542	-4,705

GAAP to Non-GAAP Reconciliation (Quarterly)

(In Thousands)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total Net Income (Loss)	-10,778	-10,726	-12,067	-11,096	-10,004	-3,610	-6,605	-1,119	-7,750	-2,628
Stock-Based Compensation	7,422	7,370	8,024	6,529	8,902	5,635	5,199	4,533	4,091	4,051
Intangible Assets Amortization	148	120	120	118	119	120	118	111	13	13
War Related Costs			331	21	1		22			
Restructuring	23	5								804
Strategic Initiatives									1,632	-301
Foreign currency translation adjustments loss (gain)	-1,756	-410	2,233	1,565	-1,068	-2,144	1,472	-1,572	4,464	21
Total Non-GAAP Net Income (Loss)	-4,941	-3,641	-1,359	-2,863	-2,050	1	206	1,953	2,450	1,960

Reconciliation of GAAP Operating Cash Flow to Free Cash Flow

(In Thousands)	2019	2020	2021	2022	2023	2024
Net Cash provided by Operating Activities	370	5,804	- 22,110	-46,828	-8,303	12,233
Purchase of Property and Equipment	-2,239	-1,118	-1,876	-1,218	-2,607	-521
Capitalized internal-use software	-249	-1,849	-3,978	-4,759	-1,493	-
Purchase of Intangible Asset	-244	-162	-145	-	-	-
Proceeds from sale of abandoned equipment	-	-	757	-	-	-
Repayment of finance lease liabilities	-2,818	-2,354	-1,717	-136	-	-
Free Cash Flow	-5,181	321	-29,069	-52,940	-12,403	11,712

Reconciliation of GAAP Operating Cash Flow to Free Cash Flow

(In Thousands)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Cash provided by Operating Activities	-1,605	10,673	4,316	-1,047	2,659	9,282
Purchase of Property and Equipment	-234	-94	-101	-297	-127	-110
Free Cash Flow	-1,839	10,579	4,216	-1,344	2,532	9,172

Business Measures & KPIs

Annualized Recurring Revenue - We use Annualized Recurring Revenue (“ARR”) as a measure of our revenue trend and an indicator of our future revenue opportunity from existing recurring customer contracts. We calculate ARR by annualizing our recurring revenue for the most recently completed fiscal quarter. Recurring revenues are generated from SaaS and PaaS subscriptions, as well as term licenses for software installed on the customer's premises (“On-Prem”). For the SaaS and PaaS components, we calculate ARR by annualizing the actual recurring revenue recognized for the latest fiscal quarter. For the On-Prem component for which revenue recognition is not ratable across the license term, we calculate ARR for each contract by dividing the total contract value (excluding professional services) as of the last day of the specified period by the number of days remaining in the contract term and then multiplying by 365. Recurring revenue excludes revenue from one-time professional services and setup fees. ARR is not adjusted for the impact of any known or projected future customer cancellations, upgrades or downgrades or price increases or decreases. The amount of actual revenue that we recognize over any 12-month period is likely to differ from ARR at the beginning of that period, sometimes significantly. This may occur due to new bookings, cancellations, upgrades or downgrades, pending renewals, professional services revenue, foreign exchange rate fluctuations, and acquisitions or divestitures. ARR should be viewed independently of revenue as it is an operating metric and is not intended to be a replacement or forecast of revenue. Our calculation of ARR may differ from similarly titled metrics presented by other companies.

Net Dollar Retention Rate - Our Net Dollar Retention Rate, which we use to measure our success in retaining and growing recurring revenue from our existing customers, compares our recognized recurring revenue from a set of customers across comparable periods. We calculate our Net Dollar Retention Rate for a given period as the recognized recurring revenue from the latest reported fiscal quarter from the set of customers whose revenue existed in the reported fiscal quarter from the prior year (the numerator), divided by recognized recurring revenue from such customers for the same fiscal quarter in the prior year (denominator). For annual periods, we report Net Dollar Retention Rate as the arithmetic average of the Net Dollar Retention Rate for all fiscal quarters included in the period. We consider subdivisions of the same legal entity (for example, divisions of a parent company or separate campuses that are part of the same state university system) as well as Value-add Resellers (“VARs”) (meaning resellers that directly manage the relationship with the customer) and the customers they manage, to be a single customer for purposes of calculating our Net Dollar Retention Rate. Our calculation of Net Dollar Retention Rate for any fiscal period includes the positive recognized recurring revenue impacts of selling new services to existing customers and the negative recognized recurring revenue impacts of contraction and attrition among this set of customers. Our Net Dollar Retention Rate may fluctuate as a result of a number of factors, including the growing level of our revenue base, the level of penetration within our customer base, expansion of products and features, and our ability to retain our customers. Our calculation of Net Dollar Retention Rate may differ from similarly titled metrics presented by other companies.

Remaining Performance Obligations - Remaining Performance Obligations represents the amount of contracted future revenue that has not yet been delivered, including both subscription and professional services revenues. Remaining Performance Obligations consists of both deferred revenue and contracted non-cancelable amounts that will be invoiced and recognized in future periods.