



**Investor Kit**

**Third-Quarter 2024**



Cellebrite DI Ltd. Condensed and Consolidated - US GAAP Income Statements  
(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY 2022					FY 2023					FY 2024				
	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended			YTD	
	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	
<b>Revenue:</b>															
Subscription services	\$ 36,361	\$ 36,446	\$ 39,385	\$ 43,698	\$ 155,890	\$ 47,367	\$ 50,512	\$ 54,150	\$ 57,722	\$ 209,751	\$ 62,103	\$ 65,738	\$ 69,339	\$ 197,180	
Term-license	11,824	13,395	16,209	18,625	60,053	13,915	16,894	19,130	20,924	70,663	17,119	19,630	24,038	60,787	
Total subscription	48,185	49,841	55,594	62,323	215,943	61,282	67,206	73,280	78,646	280,414	79,222	85,368	93,377	257,967	
Other non-recurring*	5,972	4,200	7,407	3,666	21,245	2,918	1,972	4,185	4,486	13,561	3,568	3,486	3,938	10,992	
Professional services	8,228	8,532	8,674	8,029	33,463	7,034	7,506	6,714	9,881	31,135	6,792	6,860	9,543	23,195	
<b>Total revenue</b>	<b>62,385</b>	<b>62,573</b>	<b>71,675</b>	<b>74,018</b>	<b>270,651</b>	<b>71,234</b>	<b>76,684</b>	<b>84,179</b>	<b>93,013</b>	<b>325,110</b>	<b>89,582</b>	<b>95,714</b>	<b>106,858</b>	<b>292,154</b>	
<b>Cost of revenue:</b>															
Subscription services	3,768	4,576	5,082	3,681	17,107	4,492	4,946	4,602	5,179	19,219	5,798	6,399	6,651	18,848	
Term-license	250	178	7	50	485	2	-	4	-	6	-	-	-	-	
Other non-recurring*	2,207	3,256	4,108	3,381	12,952	2,981	2,926	3,515	4,344	13,766	3,094	4,826	3,415	11,335	
Professional services	4,758	5,088	5,337	5,019	20,202	4,931	5,159	4,757	5,393	20,240	4,372	5,036	5,378	14,786	
<b>Total cost of revenue</b>	<b>10,983</b>	<b>13,098</b>	<b>14,534</b>	<b>12,131</b>	<b>50,746</b>	<b>12,406</b>	<b>13,031</b>	<b>12,878</b>	<b>14,916</b>	<b>53,231</b>	<b>13,264</b>	<b>16,261</b>	<b>15,444</b>	<b>44,969</b>	
Gross profit	51,402	49,475	57,141	61,887	219,905	58,828	63,653	71,301	78,097	271,879	76,318	79,453	91,414	247,185	
<b>Operating expenses:</b>															
Research and development	19,576	19,675	21,635	19,734	80,620	21,131	21,053	20,451	21,751	84,386	23,197	23,693	25,926	72,816	
Sales and marketing	23,259	24,892	25,567	23,669	97,387	27,601	26,745	26,873	29,594	110,813	32,059	32,320	32,486	96,865	
General and administrative	10,513	10,507	11,024	8,810	40,854	9,960	11,232	10,498	11,753	43,443	11,815	10,953	13,557	36,325	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total operating expenses</b>	<b>53,348</b>	<b>55,074</b>	<b>58,226</b>	<b>52,213</b>	<b>218,861</b>	<b>58,692</b>	<b>59,030</b>	<b>57,822</b>	<b>63,098</b>	<b>238,642</b>	<b>67,071</b>	<b>66,966</b>	<b>71,969</b>	<b>206,006</b>	
<b>Operating (loss) income</b>	<b>(1,946)</b>	<b>(5,599)</b>	<b>(1,085)</b>	<b>9,674</b>	<b>1,044</b>	<b>136</b>	<b>4,623</b>	<b>13,479</b>	<b>14,999</b>	<b>33,237</b>	<b>9,247</b>	<b>12,487</b>	<b>19,445</b>	<b>41,179</b>	
Financial (expense) income, net	56,400	38,466	25,422	(5,721)	119,716	(38,775)	(36,051)	(6,430)	(27,344)	(108,800)	(78,576)	(34,502)	(223,982)	(337,060)	
<b>Income (loss) before taxes on income</b>	<b>54,454</b>	<b>32,867</b>	<b>24,337</b>	<b>9,102</b>	<b>120,760</b>	<b>(38,639)</b>	<b>(31,428)</b>	<b>6,849</b>	<b>(12,345)</b>	<b>(75,563)</b>	<b>(69,329)</b>	<b>(22,015)</b>	<b>(204,537)</b>	<b>(295,881)</b>	
Tax (income) expense	(984)	(330)	(755)	2,024	(451)	1,966	920	349	2,302	5,537	2,043	1,796	2,556	6,395	
<b>Net income (loss)</b>	<b>\$ 55,438</b>	<b>\$ 33,197</b>	<b>\$ 25,092</b>	<b>\$ 7,078</b>	<b>\$ 120,805</b>	<b>\$ (40,605)</b>	<b>\$ (32,348)</b>	<b>\$ 6,500</b>	<b>\$ (14,647)</b>	<b>\$ (81,100)</b>	<b>\$ (71,372)</b>	<b>\$ (23,811)</b>	<b>\$ (207,093)</b>	<b>\$ (302,276)</b>	
Diluted net earnings (loss) per share	\$ 0.27	\$ 0.17	\$ 0.13	\$ 0.04	\$ 0.59	\$ (0.21)	\$ (0.17)	\$ 0.03	\$ (0.08)	\$ (0.43)	\$ (0.36)	\$ (0.12)	\$ (0.99)	\$ (1.50)	
Pro-forma weighted average number of shares used to compute diluted net earnings per share	#####	#####	#####	#####	#####	186,338,076	188,130,294	#####	#####	190,154,549	#####	#####	#####	#####	
Gross margin	82.4%	79.1%	79.7%	83.6%	81.3%	82.6%	83.0%	84.7%	84.0%	83.6%	85.2%	83.0%	85.5%	84.6%	
R&D % of total revenue	31.4%	31.4%	30.2%	26.7%	29.8%	29.7%	27.5%	24.3%	23.4%	26.0%	25.9%	24.8%	24.3%	24.9%	
S&M % of total revenue	37.3%	39.8%	35.7%	32.0%	36.0%	38.7%	34.9%	31.9%	31.8%	34.1%	35.6%	33.8%	30.4%	33.2%	
G&A % of total revenue	16.9%	16.8%	15.4%	11.9%	15.1%	14.0%	14.6%	12.5%	12.6%	13.4%	13.2%	11.4%	12.7%	12.4%	
Total Operating Expenses % of total revenues	85.5%	88.0%	81.2%	70.5%	80.9%	82.4%	77.0%	68.7%	67.8%	73.4%	74.9%	70.0%	67.4%	70.5%	
Operating margin	-3.1%	-8.9%	-1.5%	13.1%	0.4%	0.2%	6.0%	16.0%	16.1%	10.2%	10.3%	13.0%	18.2%	14.1%	
Tax rate	-2.3%	-1.0%	-3.1%	22.2%	0.0%	-5.1%	-2.9%	5.1%	-18.6%	-7.3%	-2.9%	-8.2%	-1.2%	-2.2%	
Net margin	88.9%	53.1%	35.0%	9.6%	44.6%	-57.0%	-42.2%	7.7%	-15.7%	-24.9%	-79.7%	-24.9%	-193.8%	-103.5%	

Note: This document should be read in conjunction with the Company's SEC Filings.

\*Other non-recurring revenue is composed of hardware sales, usage fees and perpetual licenses, and was previously referred to "Perpetual license and other." Changing the name for this type of revenue reflects that perpetual license revenue has declined to relatively insignificant levels with hardware sales now representing the majority of this type of revenue.



Cellebrite DI Ltd. Condensed and Consolidated - Non-GAAP Income Statements  
(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY 2022					FY 2023					FY 2024				
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended			YTD 30-Sep	
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep		
<b>Revenue:</b>															
Subscription services	\$ 36,361	\$ 36,446	\$ 39,385	\$ 43,698	\$ 155,890	\$ 47,367	\$ 50,512	\$ 54,150	\$ 57,722	209,751	\$ 62,103	\$ 65,738	\$ 69,339	\$ 197,180	
Term-license	11,824	13,395	16,209	18,625	60,053	13,915	16,694	19,130	20,924	70,663	17,119	19,630	24,038	60,787	
Total subscription	48,185	49,841	55,594	62,323	215,943	61,282	67,206	73,280	78,646	280,414	79,222	85,368	93,377	257,967	
Other non-recurring*	5,972	4,200	7,407	3,666	21,245	2,918	1,972	4,185	4,486	13,561	3,568	3,486	3,938	10,992	
Professional services	8,228	8,532	8,674	8,029	33,463	7,034	7,506	6,714	9,881	31,135	6,792	6,860	9,543	23,195	
<b>Total revenue</b>	<b>62,385</b>	<b>62,573</b>	<b>71,675</b>	<b>74,018</b>	<b>270,651</b>	<b>71,234</b>	<b>76,684</b>	<b>84,179</b>	<b>93,013</b>	<b>325,110</b>	<b>89,582</b>	<b>95,714</b>	<b>106,858</b>	<b>292,154</b>	
<b>Cost of revenue:</b>															
Subscription services	3,768	4,576	5,082	3,681	17,107	4,492	4,946	4,602	5,179	19,219	5,798	6,399	6,651	18,848	
Term-license	252	178	7	50	487	2	-	4	-	6	-	-	-	-	
Other non-recurring*	2,189	3,236	4,084	3,356	12,865	2,954	2,893	3,485	4,312	13,644	3,057	4,783	3,372	11,212	
Professional services	4,528	4,769	5,007	4,699	19,003	4,559	4,764	4,340	4,914	18,577	3,977	4,416	4,862	13,255	
<b>Total cost of revenue</b>	<b>10,737</b>	<b>12,759</b>	<b>14,180</b>	<b>11,786</b>	<b>49,462</b>	<b>12,007</b>	<b>12,603</b>	<b>12,431</b>	<b>14,405</b>	<b>51,446</b>	<b>12,832</b>	<b>15,598</b>	<b>14,885</b>	<b>43,315</b>	
Gross profit	51,648	49,814	57,495	62,232	221,189	59,227	64,081	71,748	78,608	273,664	76,750	80,116	91,973	248,839	
<b>Operating expenses:</b>															
Research and development	17,777	18,154	19,964	18,174	74,069	19,698	19,204	19,203	19,761	77,866	20,960	21,332	23,436	65,728	
Sales and marketing	21,890	23,234	24,106	22,122	91,352	25,368	25,249	24,470	27,755	102,842	29,815	30,002	29,665	89,482	
General and administrative	9,347	9,362	10,013	7,508	36,230	8,508	10,233	8,823	10,110	37,674	10,096	8,976	9,366	28,438	
<b>Total operating expenses</b>	<b>49,014</b>	<b>50,750</b>	<b>54,083</b>	<b>47,804</b>	<b>201,651</b>	<b>53,574</b>	<b>54,686</b>	<b>52,496</b>	<b>57,626</b>	<b>218,382</b>	<b>60,871</b>	<b>60,310</b>	<b>62,467</b>	<b>183,648</b>	
<b>Non-GAAP operating income (loss)</b>	<b>2,634</b>	<b>1,936</b>	<b>3,412</b>	<b>14,428</b>	<b>19,538</b>	<b>5,653</b>	<b>9,395</b>	<b>19,252</b>	<b>20,982</b>	<b>55,282</b>	<b>15,879</b>	<b>19,806</b>	<b>29,506</b>	<b>65,191</b>	
Financial income, net	56,400	38,466	25,422	[572]	119,716	[38,775]	[36,051]	[6,430]	[27,344]	[108,800]	[78,576]	[34,502]	[223,982]	[337,060]	
<b>Income (loss) before taxes on income</b>	<b>59,034</b>	<b>37,530</b>	<b>28,834</b>	<b>13,856</b>	<b>139,254</b>	<b>[33,122]</b>	<b>[26,656]</b>	<b>12,622</b>	<b>16,362]</b>	<b>[53,518]</b>	<b>[62,697]</b>	<b>[14,696]</b>	<b>[194,476]</b>	<b>[271,869]</b>	
Tax (income) expense	[984]	[330]	[755]	2,024	[45]	1,966	920	349	2,302	5,537	2,043	1,796	2,556	6,395	
Income tax adjustment	[425]	506	[981]	516	[238]	1,194	131	[440]	[252]	633	[233]	837	[306]	298	
One time tax (income) expense	[1,825]	-	[543]	-	[2,368]	-	-	-	-	-	-	-	-	-	
Finance (income) expense	[56,348]	[38,391]	[25,091]	2,967	[116,863]	40,793	38,160	9,480	30,915	119,348	81,839	38,580	229,185	349,604	
<b>Non-GAAP net income (loss)</b>	<b>\$ 1,420</b>	<b>\$ [25]</b>	<b>\$ 2,974</b>	<b>\$ 15,315</b>	<b>\$ 19,684</b>	<b>\$ 6,899</b>	<b>\$ 10,715</b>	<b>\$ 21,313</b>	<b>\$ 21,999</b>	<b>\$ 60,926</b>	<b>\$ 16,866</b>	<b>\$ 22,925</b>	<b>\$ 31,847</b>	<b>\$ 71,638</b>	
Diluted net earnings (loss) per share	\$ 0.01	\$ [0.00]	\$ 0.01	\$ 0.08	\$ 0.10	\$ 0.03	\$ 0.05	\$ 0.10	\$ 0.11	\$ 0.28	\$ 0.08	\$ 0.10	\$ 0.14	\$ 0.32	
Pro-forma weighted average number of shares used to compute diluted net earnings per share	#####	#####	#####	#####	#####	186,338,076	#####	#####	#####	206,194,081	#####	#####	#####	#####	
Gross margin	82.8%	79.6%	80.2%	84.1%	81.7%	83.1%	83.6%	85.2%	84.5%	84.2%	85.7%	83.7%	86.1%	85.2%	
R&D % of total revenue	28.5%	29.0%	27.9%	24.6%	27.4%	27.7%	25.0%	22.8%	21.2%	24.0%	23.4%	22.3%	21.9%	22.5%	
S&M % of total revenue	35.1%	37.1%	33.6%	29.9%	33.8%	35.6%	32.9%	29.1%	29.8%	31.6%	33.3%	31.3%	27.8%	30.6%	
G&A % of total revenue	15.0%	15.0%	14.0%	10.1%	13.4%	11.9%	13.3%	10.5%	10.9%	11.6%	11.3%	9.4%	8.8%	9.7%	
Total Operating Expenses % of total revenues	78.6%	81.1%	75.5%	64.6%	74.5%	75.2%	71.3%	62.4%	62.0%	67.2%	68.0%	63.0%	58.5%	62.9%	
Operating margin	4.2%	-1.5%	4.8%	19.5%	7.2%	7.9%	12.3%	22.9%	22.6%	17.0%	17.7%	20.7%	27.6%	22.3%	
Tax rate	-4.0%	-2.2%	-1.1%	10.9%	-1.5%	-2.3%	-3.0%	6.3%	-40.1%	-9.2%	-2.9%	-17.9%	-1.2%	-2.5%	
Net margin	2.3%	0.0%	4.1%	20.7%	7.3%	9.7%	14.0%	25.3%	23.7%	18.7%	18.8%	24.0%	29.8%	24.5%	

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Cellebrite DI Ltd. Condensed and Consolidated - Balance Sheets  
(U.S. Dollars in thousands)

ASSETS

Current Assets

	Quarter Ended			Yr Ended 31-Dec	Quarter Ended			Yr Ended 31-Dec	Quarter Ended		
	31-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep
Cash and cash equivalents	\$ 125,719	\$ 91,685	\$ 84,566	\$ 87,645	\$ 98,972	\$ 110,502	\$ 137,066	\$ 189,517	\$ 122,432	\$ 106,956	\$ 136,349
Short-term deposits	17,473	18,394	18,516	51,335	54,740	69,151	80,359	74,713	103,669	126,723	143,372
Marketable securities	22,735	32,435	43,409	44,643	48,938	57,605	46,315	38,693	50,453	71,630	91,042
Restricted cash	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	60,297	66,746	88,581	78,761	69,594	61,194	69,559	77,269	61,643	70,699	93,728
Prepaid expenses and other current assets	11,596	11,665	13,019	17,085	20,259	22,185	24,476	26,400	25,647	24,443	20,668
Contract acquisition costs	4,456	4,601	5,018	6,286	6,377	5,946	5,325	5,550	4,957	5,516	6,570
Inventories	7,858	8,116	9,350	10,176	11,405	10,822	11,210	9,940	9,259	8,784	9,725
<b>Total current assets</b>	<b>250,134</b>	<b>233,642</b>	<b>262,504</b>	<b>295,931</b>	<b>310,285</b>	<b>337,405</b>	<b>374,310</b>	<b>422,082</b>	<b>378,060</b>	<b>414,751</b>	<b>501,454</b>

Non-current assets

Other non-current assets	1,990	1,826	1,825	1,731	2,657	2,792	7,572	7,341	6,732	8,224	7,635
Marketable securities	6,475	22,831	21,266	22,125	18,521	7,297	19,494	28,859	70,706	60,652	42,834
Deferred tax assets, net	10,881	12,038	12,628	12,511	11,894	11,997	9,601	7,024	7,789	8,806	9,292
Property and equipment, net	17,752	17,775	17,634	17,259	16,725	15,810	15,274	15,894	15,583	15,806	15,918
Intangible assets, net	10,564	9,901	9,808	11,254	10,458	9,618	11,155	10,594	10,417	9,807	11,319
Operating lease right-of-use assets, net	-	-	-	15,653	15,320	14,145	12,707	14,260	13,021	11,708	12,080
Goodwill	26,829	26,829	26,829	26,829	26,829	26,829	26,829	26,829	26,829	26,829	28,714
<b>Total non-current assets</b>	<b>47,662</b>	<b>64,371</b>	<b>63,161</b>	<b>80,533</b>	<b>75,575</b>	<b>61,659</b>	<b>75,803</b>	<b>83,974</b>	<b>151,077</b>	<b>141,832</b>	<b>127,792</b>

<b>Total Assets</b>	<b>\$ 297,796</b>	<b>\$ 298,013</b>	<b>\$ 325,665</b>	<b>\$ 376,464</b>	<b>\$ 385,860</b>	<b>\$ 399,064</b>	<b>\$ 450,113</b>	<b>\$ 506,056</b>	<b>\$ 529,137</b>	<b>\$ 556,583</b>	<b>\$ 629,246</b>
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Liabilities, redeemable convertible preferred shares and shareholders' equity (deficiency)

Current Liabilities

Trade payables	\$ 9,288	\$ 3,775	\$ 4,716	\$ 4,612	\$ 4,918	\$ 4,991	\$ 7,985	\$ 8,282	\$ 7,045	\$ 6,510	\$ 7,276
Other accounts payable and accrued expenses	43,483	47,453	49,424	45,453	37,198	35,618	43,494	44,845	36,706	42,259	54,484
Deferred revenues	117,785	121,645	135,642	152,709	157,903	158,942	170,659	195,725	186,028	183,938	206,682
Operating lease liabilities	-	-	-	5,003	4,723	4,955	4,700	4,972	4,839	4,521	4,478
<b>Total current liabilities</b>	<b>170,556</b>	<b>172,873</b>	<b>189,782</b>	<b>207,777</b>	<b>204,742</b>	<b>204,506</b>	<b>226,838</b>	<b>253,824</b>	<b>234,618</b>	<b>237,228</b>	<b>272,920</b>

Long-term Liabilities

Other long-term liabilities	6,877	6,580	6,202	5,394	5,577	5,047	5,080	5,515	6,126	6,492	7,882
Long-term deferred revenues	35,167	35,476	36,285	42,173	48,384	47,469	47,596	47,098	42,071	42,369	42,333
Restricted Sponsor Shares liability	31,206	22,600	16,151	17,532	28,574	37,625	40,272	47,247	66,132	75,230	-
Price Adjustment Shares liability	53,645	37,798	24,973	26,184	46,126	62,781	67,560	81,715	122,082	134,758	-
Derivative warrant liabilities	39,395	25,457	19,640	20,015	29,824	42,278	44,332	54,117	76,704	93,510	-
Operating lease liabilities	-	-	-	10,353	10,105	8,631	7,322	9,157	8,110	7,155	7,795
<b>Total long-term liabilities</b>	<b>166,290</b>	<b>127,911</b>	<b>103,251</b>	<b>121,651</b>	<b>168,590</b>	<b>203,831</b>	<b>212,162</b>	<b>244,849</b>	<b>321,225</b>	<b>359,514</b>	<b>58,010</b>

<b>Total Liabilities</b>	<b>\$ 336,846</b>	<b>\$ 300,784</b>	<b>\$ 293,033</b>	<b>\$ 329,428</b>	<b>\$ 373,332</b>	<b>\$ 408,337</b>	<b>\$ 439,000</b>	<b>\$ 498,673</b>	<b>\$ 555,843</b>	<b>\$ 596,742</b>	<b>\$ 330,930</b>
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Shareholders' equity (deficiency)

Share capital	* -	* -	* -	* -	* -	* -	* -	* -	* -	* -	* -
Additional paid-in capital	(146,587)	(141,921)	(131,845)	(125,624)	(119,061)	(108,166)	(95,155)	(84,896)	(74,881)	(64,284)	482,118
Treasury stock, NIS 0.00001 par value; 41,776 ordinary shares	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)
Accumulated other comprehensive income	575	(1,009)	(774)	331	(135)	(483)	392	1,050	1,489	1,250	416
(Accumulated deficit) Retained earnings	133,876	167,073	192,165	199,243	158,638	126,290	132,790	118,143	46,771	22,960	(184,133)
<b>Total shareholders' equity (deficiency)</b>	<b>(12,221)</b>	<b>24,058</b>	<b>59,461</b>	<b>73,865</b>	<b>39,357</b>	<b>17,556</b>	<b>37,942</b>	<b>34,212</b>	<b>(26,706)</b>	<b>(40,159)</b>	<b>298,316</b>

<b>Total liabilities, redeemable convertible preferred shares and shareholders' equity</b>	<b>\$ 324,625</b>	<b>\$ 324,842</b>	<b>\$ 352,494</b>	<b>\$ 403,293</b>	<b>\$ 412,689</b>	<b>\$ 425,893</b>	<b>\$ 476,942</b>	<b>\$ 532,885</b>	<b>\$ 529,137</b>	<b>\$ 556,583</b>	<b>\$ 629,246</b>
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\* Less than US\$ 1.

Note: This document should be read in conjunction with the Company's SEC Filings.



Cellebrite DI Ltd. Condensed and Consolidated - Quarterly US GAAP Cash Flows  
(U.S. Dollars in thousands - unaudited)

	FY 2022				Yr Ended 31-Dec	FY 2023				Yr Ended 31-Dec	FY 2024			Yr Ended 30-Sep
	Quarter Ended					Quarter Ended					Quarter Ended			
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	
<b>Cash flows from operating activities:</b>														
Net income (loss)	\$ 55,438	\$33,197	\$25,092	\$ 7,078	\$120,805	\$(40,605)	\$ (32,348)	\$ 6,500	\$ (14,647)	\$ (81,100)	\$ (71,372)	\$ (23,811)	\$(207,093)	\$(302,276)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:														
Share-based compensation and RSU's	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060	18,998	5,696	6,555	9,055	21,306
Amortization of premium and discount and accrued interest on marketable securities	17	(55)	(109)	(225)	(372)	(171)	(290)	(337)	(308)	(1,106)	(547)	(755)	(736)	(2,038)
Depreciation and amortization	2,112	2,257	2,305	2,520	9,194	2,447	2,569	2,380	2,615	10,011	2,680	2,576	2,622	7,878
Interest income from short-term deposits	(62)	(137)	(167)	(318)	(684)	(684)	(1,713)	(1,845)	(3,495)	(7,737)	(2,828)	(2,642)	(2,430)	(7,900)
Deferred tax assets, net	(924)	(918)	(489)	(61)	(2,392)	560	(98)	2,373	2,290	5,125	(626)	(942)	(634)	(2,202)
Revaluation of derivative warrants	(17,083)	(13,938)	(5,817)	375	(36,463)	9,809	12,454	2,054	9,785	34,102	22,587	16,806	71,271	110,664
Remeasurement of Restricted Sponsor Shares liability	(13,506)	(8,606)	(6,449)	1,381	(27,180)	11,042	9,051	2,647	6,975	29,715	18,885	9,098	37,906	65,889
Remeasurement of Price Adjustment Shares liability	(25,759)	(15,847)	(12,825)	1,211	(53,220)	19,942	16,655	4,779	14,155	55,531	40,367	12,676	120,008	173,051
(Increase) Decrease in trade receivables	7,015	(7,765)	(23,377)	11,242	(12,885)	9,627	8,490	(8,779)	(7,067)	2,271	15,258	(9,237)	(22,113)	(16,092)
Increase (Decrease) in deferred revenue	(5,916)	7,858	18,071	18,953	38,966	10,468	87	13,312	22,247	46,114	(13,406)	(1,649)	20,117	5,062
Decrease (Increase) in other non-current assets	(33)	166	-	94	227	(927)	(1,135)	(4,779)	231	(5,610)	609	(1,492)	589	(294)
(Increase) Decrease in prepaid expenses and other current assets	750	180	(2,191)	(4,431)	(5,692)	(3,637)	(1,987)	(1,412)	(2,175)	(9,211)	1,967	785	3,334	6,086
Changes in operating lease assets	-	-	-	4,667	4,667	1,367	1,333	1,438	224	4,362	1,328	1,313	1,244	3,885
Changes in operating lease liability	-	-	-	(5,955)	(5,955)	(1,562)	(1,400)	(1,564)	330	(4,196)	(1,269)	(1,273)	(1,019)	(3,561)
(Increase) decrease in inventories	(1,347)	(274)	(1,247)	(812)	(3,680)	(1,225)	583	(396)	1,281	243	677	474	(915)	236
Increase (Decrease) in trade payables	(352)	(5,421)	1,197	(895)	(5,471)	264	117	2,989	321	3,691	(1,142)	(449)	429	(1,162)
Increase (Decrease) in other accounts payable and accrued expenses	(11,085)	1,922	2,370	(2,060)	(8,853)	(8,879)	(862)	4,904	5,571	734	(9,434)	6,114	9,184	5,864
(Decrease) increase in other long-term liabilities	(2,660)	(297)	(378)	(808)	(4,143)	183	(530)	33	435	121	611	366	831	1,808
<b>Net cash (used in) provided by operating activities</b>	<b>(10,537)</b>	<b>(4,073)</b>	<b>(556)</b>	<b>35,743</b>	<b>20,577</b>	<b>12,476</b>	<b>16,576</b>	<b>29,178</b>	<b>43,828</b>	<b>102,058</b>	<b>10,041</b>	<b>14,513</b>	<b>41,650</b>	<b>66,204</b>
<b>Cash flows from investing activities:</b>														
Purchase of property and equipment	(2,305)	(1,571)	(1,630)	(1,391)	(6,897)	(1,064)	(825)	(1,082)	(2,260)	(5,231)	(1,495)	(2,073)	(1,820)	(5,388)
Purchase of intangible assets	-	-	(400)	(1,788)	(2,188)	-	-	-	(2,687)	(2,687)	(625)	(279)	-	(904)
Investment in marketable securities	(29,276)	(31,409)	(19,426)	(9,253)	(89,364)	(16,352)	(10,653)	(15,000)	(13,312)	(55,317)	(68,392)	(30,890)	(13,428)	(112,710)
Proceeds from maturities of marketable securities	-	5,172	9,660	7,445	22,277	16,073	13,434	14,550	12,279	56,336	15,045	20,391	13,550	48,986
Payment related to business combination, net of cash acquired	-	-	-	-	-	-	-	-	-	-	-	-	(2,748)	(2,748)
Short-term deposits, net	18,181	(784)	-	(32,456)	(15,059)	(2,721)	(12,698)	(9,363)	9,141	(15,641)	(26,128)	(20,413)	(14,219)	(60,760)
<b>Net cash (used in) provided by investing activities</b>	<b>(13,400)</b>	<b>(28,592)</b>	<b>(11,796)</b>	<b>(37,443)</b>	<b>(91,231)</b>	<b>(4,064)</b>	<b>(10,742)</b>	<b>(10,895)</b>	<b>3,161</b>	<b>(22,540)</b>	<b>(81,595)</b>	<b>(33,264)</b>	<b>(18,665)</b>	<b>(133,524)</b>
<b>Cash flows from financing activities:</b>														
Exercise of warrants, net	-	5	-	-	5	-	-	-	-	-	-	-	42	42
Exercise of options to shares	3,627	1,056	6,618	1,327	12,628	2,106	5,079	8,130	3,827	19,142	4,319	2,568	4,622	11,509
Proceeds from ESPP, net	-	-	680	657	1,337	624	610	686	703	2,623	750	756	864	2,370
<b>Net cash provided by financing activities</b>	<b>3,627</b>	<b>1,061</b>	<b>7,298</b>	<b>1,984</b>	<b>13,970</b>	<b>2,730</b>	<b>5,689</b>	<b>8,816</b>	<b>4,530</b>	<b>21,765</b>	<b>5,069</b>	<b>3,324</b>	<b>5,528</b>	<b>13,921</b>
<b>Net (decrease) increase in cash and cash equivalents and restricted cash</b>	<b>(20,310)</b>	<b>(31,604)</b>	<b>(5,054)</b>	<b>284</b>	<b>(56,684)</b>	<b>11,142</b>	<b>11,523</b>	<b>27,099</b>	<b>51,519</b>	<b>101,283</b>	<b>(66,485)</b>	<b>(15,427)</b>	<b>28,513</b>	<b>(53,399)</b>
Net effect of currency translation on cash and cash equivalents	56	(2,430)	(2,065)	2,795	(1,644)	185	7	(535)	932	589	(600)	(49)	880	231
Cash and cash equivalents and restricted cash at beginning of period	145,973	125,719	91,685	84,566	145,973	87,645	98,972	110,502	137,066	87,645	189,517	122,432	106,956	189,517
<b>Cash and cash equivalents and restricted cash at end of period</b>	<b>\$125,719</b>	<b>\$91,685</b>	<b>\$84,566</b>	<b>\$87,645</b>	<b>\$ 87,645</b>	<b>\$ 98,972</b>	<b>\$110,502</b>	<b>\$137,066</b>	<b>\$189,517</b>	<b>\$189,517</b>	<b>\$122,432</b>	<b>\$106,956</b>	<b>\$ 136,349</b>	<b>\$ 136,349</b>
<b>Supplemental cash flow information:</b>														
Cash paid for taxes	\$ 1,287	\$ 2,602	\$ 1,437	\$ 3,727	\$ 9,053	\$ 3,625	\$ 4,902	\$ 673	\$ 847	\$ 10,047	\$ 791	\$ 1,766	\$ 1,348	\$ 3,905
Purchase of property and equipment on suppliers' credit	\$ 133	\$ 88	\$ (79)	\$ -	\$ 142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of intangible assets	\$ -	\$ -	\$ 171	\$ 493	\$ 664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating lease liabilities arising from obtaining right of use assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,030	\$ 228	\$ -	\$ 3,105	\$ 4,363	\$ 89	\$ 126	\$ 1,616	\$ 1,831
Reclassification of warrants from liability to equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,770	\$ 164,770
Reclassification of Restricted Sponsor Shares from liability to equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,136	\$ 113,136
Reclassification of Price Adjustment Shares from liability to equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 254,766	\$ 254,766

Note: This document should be read in conjunction with the Company's SEC Filings.



	FY 2022					FY 2023					FY 2024				
	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended			YTD	
GAAP to Non-GAAP Reconciliations	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	
(U.S. Dollars in thousands, except share and per share data)															
<b>GAAP cost of revenue:</b>															
Cost of revenue	\$ 10,983	\$ 13,098	\$ 14,534	\$ 12,131	\$ 50,746	\$ 12,406	\$ 13,031	\$ 12,878	\$ 14,916	\$ 53,231	\$ 13,264	\$ 16,261	\$ 15,444	\$ 44,969	
Less:															
Share-based compensation expense	246	339	354	345	1,284	386	414	435	498	1,733	430	663	559	1,652	
Acquisition-related costs	-	-	-	-	-	13	14	12	13	52	2	-	-	2	
<b>Non-GAAP cost of revenue</b>	<b>\$ 10,737</b>	<b>\$ 12,759</b>	<b>\$ 14,180</b>	<b>\$ 11,786</b>	<b>\$ 49,462</b>	<b>\$ 12,007</b>	<b>\$ 12,603</b>	<b>\$ 12,431</b>	<b>\$ 14,405</b>	<b>\$ 51,446</b>	<b>\$ 12,832</b>	<b>\$ 15,598</b>	<b>\$ 14,885</b>	<b>\$ 43,315</b>	
<b>GAAP gross profit:</b>															
Gross profit	\$ 51,402	\$ 49,475	\$ 57,141	\$ 61,887	\$ 219,905	\$ 58,828	\$ 63,653	\$ 71,301	\$ 78,097	\$ 271,879	\$ 76,318	\$ 79,453	\$ 91,414	\$ 247,185	
Share-based compensation expense	246	339	354	345	1,284	386	414	435	498	1,733	430	663	559	1,652	
Acquisition-related costs	-	-	-	-	-	13	14	12	13	52	2	-	-	2	
<b>Non-GAAP gross profit</b>	<b>\$ 51,648</b>	<b>\$ 49,814</b>	<b>\$ 57,495</b>	<b>\$ 62,232</b>	<b>\$ 221,189</b>	<b>\$ 59,227</b>	<b>\$ 64,081</b>	<b>\$ 71,748</b>	<b>\$ 78,608</b>	<b>\$ 273,664</b>	<b>\$ 76,750</b>	<b>\$ 80,116</b>	<b>\$ 91,973</b>	<b>\$ 248,839</b>	
<b>GAAP operating expenses:</b>															
Operating expenses	\$ 53,348	\$ 55,074	\$ 58,226	\$ 52,213	\$ 218,861	\$ 58,692	\$ 59,030	\$ 57,822	\$ 63,098	\$ 238,642	\$ 67,071	\$ 66,966	\$ 71,969	\$ 206,006	
Less:															
One-time expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Issuance expenses	-	-	-	-	-	-	(345)	-	-	(345)	-	-	-	-	
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share-based compensation expense	2,612	3,266	3,104	3,442	12,424	4,071	4,186	4,446	4,562	17,265	5,266	5,892	8,496	19,654	
Amortization of intangible assets	664	664	664	834	2,826	796	840	840	871	3,347	927	764	794	2,485	
Acquisition-related costs	1,058	394	375	133	1,960	251	(337)	40	39	-7	7	-	212	219	
Capital loss from FA disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Non-GAAP operating expenses</b>	<b>\$ 49,014</b>	<b>\$ 50,750</b>	<b>\$ 54,083</b>	<b>\$ 47,804</b>	<b>\$ 201,651</b>	<b>\$ 53,574</b>	<b>\$ 54,686</b>	<b>\$ 52,496</b>	<b>\$ 57,626</b>	<b>\$ 218,382</b>	<b>\$ 60,871</b>	<b>\$ 60,310</b>	<b>\$ 62,467</b>	<b>\$ 183,648</b>	
<b>GAAP operating income (loss)</b>	<b>\$ (1,946)</b>	<b>\$ (5,599)</b>	<b>\$ (1,085)</b>	<b>\$ 9,674</b>	<b>\$ 1,044</b>	<b>\$ 136</b>	<b>\$ 4,623</b>	<b>\$ 13,479</b>	<b>\$ 14,999</b>	<b>\$ 33,237</b>	<b>\$ 9,247</b>	<b>\$ 12,487</b>	<b>\$ 19,445</b>	<b>\$ 41,179</b>	
One-time expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Issuance expenses	-	-	-	-	-	-	(345)	-	-	(345)	-	-	-	-	
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share-based compensation expense	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060	18,998	5,696	6,555	9,055	21,306	
Amortization of intangible assets	664	664	664	834	2,826	796	840	840	871	3,347	927	764	794	2,485	
Acquisition-related costs	1,058	394	375	133	1,960	264	(323)	52	52	45	9	-	212	221	
<b>Non-GAAP operating income (loss)</b>	<b>\$ 2,634</b>	<b>\$ (936)</b>	<b>\$ 3,412</b>	<b>\$ 14,428</b>	<b>\$ 19,538</b>	<b>\$ 5,653</b>	<b>\$ 9,395</b>	<b>\$ 19,252</b>	<b>\$ 20,982</b>	<b>\$ 55,282</b>	<b>\$ 15,879</b>	<b>\$ 19,806</b>	<b>\$ 29,506</b>	<b>\$ 65,191</b>	
<b>GAAP net income (loss)</b>	<b>\$ 55,438</b>	<b>\$ 33,197</b>	<b>\$ 25,092</b>	<b>\$ 7,078</b>	<b>\$ 120,805</b>	<b>\$(40,605)</b>	<b>\$(32,348)</b>	<b>\$ 6,500</b>	<b>\$(14,647)</b>	<b>\$ (81,100)</b>	<b>\$(71,372)</b>	<b>\$(23,811)</b>	<b>\$(207,093)</b>	<b>\$(302,276)</b>	
One-time expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
One-time tax (income) expense	(1,825)	-	(543)	-	(2,368)	-	-	-	-	-	-	-	-	-	
Issuance expenses	-	-	-	-	-	-	(345)	-	-	(345)	-	-	-	-	
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share-based compensation expense	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060	18,998	5,696	6,555	9,055	21,306	
Amortization of intangible assets	664	664	664	834	2,826	796	840	840	871	3,347	927	764	794	2,485	
Acquisition related costs	1,058	394	375	133	1,960	264	(323)	52	52	45	9	-	212	221	
Income tax expense	(425)	506	(981)	516	(384)	1,194	131	(440)	(252)	633	(233)	837	(306)	298	
Finance expenses (income)	(56,348)	(38,391)	(25,091)	2,967	(116,863)	40,793	38,160	9,480	30,915	119,348	81,839	38,580	229,185	349,604	
<b>Non-GAAP net income (loss)</b>	<b>\$ 1,420</b>	<b>\$ (25)</b>	<b>\$ 2,974</b>	<b>\$ 15,315</b>	<b>\$ 19,684</b>	<b>\$ 6,899</b>	<b>\$ 10,715</b>	<b>\$ 21,313</b>	<b>\$ 21,999</b>	<b>\$ 60,926</b>	<b>\$ 16,866</b>	<b>\$ 22,925</b>	<b>\$ 31,847</b>	<b>\$ 71,638</b>	
<b>GAAP net income (loss)</b>	<b>\$ 55,438</b>	<b>\$ 33,197</b>	<b>\$ 25,092</b>	<b>\$ 7,078</b>	<b>\$ 120,805</b>	<b>\$(40,605)</b>	<b>\$(32,348)</b>	<b>\$ 6,500</b>	<b>\$(14,647)</b>	<b>\$ (81,100)</b>	<b>\$(71,372)</b>	<b>\$(23,811)</b>	<b>\$(207,093)</b>	<b>\$(302,276)</b>	
Financial (income) expense	(56,400)	(38,466)	(25,422)	572	(119,716)	38,775	36,051	6,630	27,344	108,800	78,576	34,502	223,982	337,060	
Tax expense (income)	(984)	(330)	(755)	2,024	(45)	1,966	920	349	2,302	5,537	2,043	1,796	2,556	6,395	
Depreciation and amortization	2,112	2,257	2,305	2,520	9,194	2,447	2,569	2,380	2,615	10,011	2,680	2,576	2,622	7,878	
Issuance expenses	-	-	-	-	-	-	(345)	-	-	(345)	-	-	-	-	
Share-based compensation expense	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060	18,998	5,696	6,555	9,055	21,306	
Acquisition-related costs	1,058	394	375	133	1,960	264	(323)	52	52	45	9	-	212	221	
<b>Adjusted EBITDA</b>	<b>\$ 4,082</b>	<b>\$ 657</b>	<b>\$ 5,053</b>	<b>\$ 16,114</b>	<b>\$ 25,906</b>	<b>\$ 7,304</b>	<b>\$ 11,124</b>	<b>\$ 20,792</b>	<b>\$ 22,726</b>	<b>\$ 61,946</b>	<b>\$ 17,632</b>	<b>\$ 21,618</b>	<b>\$ 31,334</b>	<b>\$ 70,584</b>	
Adjusted EBITDA margin	6.5%	1.0%	7.0%	21.8%	9.6%	10.3%	14.5%	24.7%	24.4%	19.1%	19.7%	22.6%	29.3%	24.2%	

Note: This document should be read in conjunction with the Company's SEC Filings.



Cellebrite DI Ltd. - Revenue Mix  
(U.S. Dollars in thousands - unaudited)

	FY 2022					FY 2023					FY 2024			
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended			YTD 30-Sep
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	
<b>Revenue by geography:</b>														
Americas	\$ 30,929	\$ 32,443	\$ 41,756	\$ 36,795	\$ 141,923	\$ 37,438	\$ 39,785	\$ 48,273	\$ 46,658	\$ 172,154	\$ 46,473	\$ 50,895	\$ 59,618	\$ 156,986
EMEA	23,014	19,623	21,116	29,026	92,779	25,960	26,181	25,952	34,154	112,247	33,202	31,894	32,823	97,919
APAC	8,442	10,507	8,803	8,197	35,949	7,836	10,718	9,954	12,201	40,709	9,907	12,925	14,417	37,249
<b>Total revenue</b>	<b>\$62,385</b>	<b>\$62,573</b>	<b>\$71,675</b>	<b>\$74,018</b>	<b>\$270,651</b>	<b>\$71,234</b>	<b>\$76,684</b>	<b>\$84,179</b>	<b>\$93,013</b>	<b>\$325,110</b>	<b>\$89,582</b>	<b>\$95,714</b>	<b>\$106,858</b>	<b>\$292,154</b>
<b>Revenue % of total:</b>														
Americas	49.6%	51.8%	58.3%	49.7%	52.4%	52.6%	51.9%	57.3%	50.2%	53.0%	51.9%	53.2%	55.8%	53.7%
EMEA	36.9%	31.4%	29.5%	39.2%	34.3%	36.4%	34.1%	30.8%	36.7%	34.5%	37.1%	33.3%	30.7%	33.5%
APAC	13.5%	16.8%	12.3%	11.1%	13.3%	11.0%	14.0%	11.8%	13.1%	12.5%	11.1%	13.5%	13.5%	12.7%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Annual recurring revenue (in millions)</b>	<b>201</b>	<b>214</b>	<b>232</b>	<b>249</b>	<b>249</b>	<b>261</b>	<b>274</b>	<b>295</b>	<b>316</b>	<b>316</b>	<b>332</b>	<b>346</b>	<b>371</b>	
America	101	110	122	128	128	136	143	158	166	166	174	183	199	
EMEA	75	77	82	93	93	95	98	102	114	114	119	121	126	
APAC	25	27	28	28	28	30	33	35	36	36	39	42	46	
<b>Recurring revenue net dollar-based retention rate</b>	<b>128%</b>	<b>128%</b>	<b>129%</b>	<b>130%</b>	<b>130%</b>	<b>128%</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>	<b>124%</b>	<b>124%</b>	

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