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**Thomas Hogan** *Cellebrite DI Ltd - Chief Executive Officer*

**Dana Gerner** *Cellebrite DI Ltd - former Chief Financial Officer*

**David Barter** *Cellebrite DI Ltd - Chief Financial Officer*

**Marcus Jewell** *Cellebrite DI Ltd - Global Chief Revenue Officer*

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## PRESENTATION

### Operator

(Operator Instructions)

Welcome to the Cellebrite second-quarter 2025 financial results conference call. (Operator Instructions)

I would now like to turn call over to your first speaker today, Mr. Andrew Kramer. Mr. Kramer, the floor is yours.

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### Andrew Kramer - *Cellebrite DI Ltd - Vice President, Investor Relations*

Thank you very much, Angela. Good morning, everybody. Welcome to Cellebrite's second quarter 2025 financial results conference call. I'm joined here today at our US headquarters outside of Washington, D.C. Our primary speakers on the call will be Tom Hogan, Cellebrite CEO; and David Barter, Cellebrite CFO.

Also with us in the room are Dana Gerner, our former CFO; and Marcus Jewell, our CRO. Joining us remotely will be Adam Clammer, Cellebrite's Chairman of the Board, who will also have some remarks for today. This call is being recorded, and a replay of the recording will be made available on our website shortly after the call. And eventually, we will post a copy of our prepared remarks.

Please note that a copy of today's press release and financial statements, including GAAP to non-GAAP reconciliations is available on the Investor Relations website at [investors.cellebrite.com](https://investors.cellebrite.com). In addition to the press release, we've also posted an investor presentation that provides a detailed overview of our business and recent financial performance, along with publishing the quarterly financial tables and supplemental historical financial information for each quarter for the past three years. It's available on our Investor Relations website.

Also, unless stated otherwise, our discussion of our second quarter 2025 financial metrics as well as the financial metrics provided in our outlook will be done on a non-GAAP basis only, and all historical comparisons are with the second quarter of 2024. In addition, please note that statements made on this call that are not statements of historical facts constitute forward-looking statements.

All forward-looking statements are subject to risks and uncertainties and other factors that could cause matters expressed or implied by those forward-looking statements not to occur. That could also cause actual results to differ materially from historical results and/or from forecast.

Some of these forward-looking statements are discussed under the heading Risk Factors in elsewhere in the company's annual report on Form 20-F filed with the SEC on March 18, 2025. The company does not undertake to update any forward-looking statements to reflect future events or circumstances.

In terms of today's agenda, Adam Clammer will share his thoughts on our CEO announcement. Tom will then provide a brief review of our quarterly performance, discuss key strategic achievements and milestones and offer his perspective on market conditions and the outlook for 2025.

Dana Gerner will offer some brief parting thoughts before she retires and Dave Barter will review the quarterly results and cover our outlook in more detail. And with that said, I'll now turn the call over to Adam Clammer. Adam, to you.

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**Adam Clammer** - *Cellebrite DI Ltd - Chairman of the Board*

Thank you, Andy. It's a pleasure to be on today's call, and to briefly share the Board's perspective on the appointment of Tom Hogan as Cellebrite's CEO. Tom has long been the preferred choice of our Board to serve as CEO, given his vast technology experience, his intense focus on strategy and intimacy with Cellebrite's executive team, workforce and customers gained over the last two years.

Since joining Cellebrite as Executive Chairman in August of 2023, and continuing through his service as interim CEO over the past eight months, Tom has played an important, active role in every major initiative that has helped drive substantial value creation. His passion for Cellebrite is tangible and infectious.

As Cellebrite's Chair and the managing partner of one of the company's largest shareholders, I could not be happier. Given that backdrop, you're likely wondering why it took so long for this appointment to occur. In the summer of 2024, Tom was diagnosed with Stage 4 non-Hodgkin's lymphoma, that precluded his ability to commit to serving a Cellebrite's CEO when the company announced its succession plans in mid-November of 2024.

At the time of Yosi's departure, Tom was on the back end of six months of chemotherapy at MD Anderson. He finished up his final treatments in December with his cancer fortunately in complete remission. It was the Board's strong desire and preference to retain Tom as the full-time CEO, given the performance of the company since his arrival. I would remind the shareholders that despite the pullback in the stock price this year, Cellebrite's value has more than doubled since Tom joined as Executive Chairman, mentoring Yosi and working closely with the team.

Tom was willing and able to step in as interim CEO on January 1, but given the rigorous demands of a global CEO role, he wanted time to fully recover and confirm his ability to run at 120% and provide the leadership this company deserves. Given that backdrop, our Board executed a thorough external search that yielded a number of very qualified candidates. This is a fabulous company and the position attracted substantial interest.

We had multiple highly qualified, prior public CEO experienced candidates that wanted this position, and we were prepared to go down that path if necessary. Fortunately, Tom's cancer has remained in full remission. As he has steadily regained his energy and stamina, we were thrilled when Tom raised his hand to remove the interim designation, which made our choice very easy.

The Board is unanimous in its conviction that Tom is the right individual to lead Cellebrite, providing valuable continuity for the company, its people, shareholders and customers. Cellebrite's future is incredibly bright. Despite the near-term uncertainty with US federal spending, this company is making an impact with customers while delivering durable, profitable growth and outstanding free cash flow.

Myself and the board have confidence in the strategic initiatives already underway, some of which Tom and Dave will discuss today and those that will be further developed and executed on over the coming quarters. It will elevate the company's value with customers and lead to a stronger Cellebrite.

Tom's appointment as CEO is a great outcome for Cellebrite, the shareholders, its people and its customers. That concludes my comments, and I will now hand the call over to Tom.

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**Thomas Hogan** - *Cellebrite DI Ltd - Chief Executive Officer*

Adam, thanks for the kind words. And as you know, I look forward to the next chapter together and completely share your optimism for the future of this company. So let me jump in. First, we see 2025 playing out largely as originally planned in the majority of our businesses with the US state and local government and Latin America positioned actually to deliver exceptional full-year results.

As we shared in our last call, a variety of changes within the US Fed sector has resulted in atypical spending activity and constrained visibility into the timing of new orders. These dynamics, along with our ongoing focus on the responsible management of our cost structure, have informed our revised 2025 financial targets, some up and some down.

I'll discuss current market conditions in our full year 2025 outlook in more detail shortly, but first, I'd like to address several important developments and achievements that are enhancing Cellebrite's clarity and our confidence around our strategic direction, leadership and new vectors of growth.

Let's begin with Cellebrite's strategic direction. Despite current spending challenges, several important KPIs illustrate that our value proposition continues to resonate in the market, and that we're making important progress against many of our top 2025 priorities. First, in terms of Inseyets, our flagship digital forensic software, we continue to see customers upgrade from our legacy offerings to our digital investigation platform.

At the end of the second quarter, Inseyet has been deployed by over 40% of our license base and is tracking comfortably ahead of our full-year objective for conversions. Perhaps more importantly, our NPS scores on Inseyets' technical capabilities, including usability and workflows, device support and to coding have continued to trend favorably.

Second, we continue to see strong adoption of our cloud and SaaS-based solutions, which are now 20% of total ARR. More specifically, Guardian continues to gain traction with customers. This product has outstanding market fit, enabling more efficient management of the examination process, greater collaboration and a strong chain of custody.

ARR for Guardian grew by more than 100% year-on-year now for the fourth consecutive quarter. Much of Guardian's growth to date is from US. SLG customers, but it's been further bolstered by inroads this quarter in Latin America and the UK, while also closing the first Guardian deal in Australia. Our pipeline for Guardian also remains strong and is accelerating as we position the strategic offering for other European markets over the coming quarters. Third, we're gaining important momentum in the global defense and intelligence sector, which was approximately 25% of our international ARR last year. We believe shifting budgetary priorities will fuel an acceleration of spending in this segment, which we are already starting to capture in our European region. Finally, in addition to continued growth with Inseyets and Guardian, our contributions from Pathfinder also improved and accelerated due to strength in new bookings, combined with improvements in customer retention.

In addition to this progress, we took an important strategic step forward in June when we announced our agreement to acquire Corellium. We believe this is an important transaction that will accelerate innovation, expand our addressable market and help fuel long-term growth across both our private and public sector businesses.

Corellium's ARM virtualization technology brings vulnerability and penetration testing to the wide range of ARM-based endpoints, including smartphones, tablets, laptops, drones and IoT devices. We know firsthand just how powerful Corellium's technology is. For the past five years, our internal mobile research teams have been using Corellium's mobile vulnerability solution to efficiently evolve and advance our lawful access capabilities.

Corellium's vulnerability research solution clearly expands our addressable market and specifically in the defense and intelligence sector. Based on the nearly immediate post announcement interest in the Corellium solutions, we quickly executed a reseller agreement, which we closed roughly three weeks ago, and within two weeks of closing that reseller agreement, we closed our first sale with a European intelligence agency for nearly \$500,000.

And we think this use case has broad applicability across the global intelligence community and gives you some insight to our enthusiasm around the opportunity for significant growth post close. To that point, we clearly expect that Corellium will be an accelerant to Cellebrite's overall growth, and Dave will share some details on the transaction in just a few minutes.

Let me turn to innovation, and I want to highlight three areas. First, late last month, we announced that the Department of Justice will serve as the official sponsoring agency for Cellebrite's FedRAMP high authorization to operate, or the acronym ATO that you'll hear quite frequently. This ATO designation will cover our solutions delivered on the Cellebrite Government Cloud, namely Inseyets and Guardian. This sponsorship is the critical next step required for the Cellebrite Government Cloud to advance from its current FedRAMP Ready designation to in process. It marks a major milestone that significantly accelerates Cellebrite's journey toward a full ATO, which will enable us to sell the breadth of our cloud assets to our installed base of US federal agency customers. We look forward to working with the DOJ to elevate their productivity, efficiency and efficacy with Guardian and the breadth of our cloud-based product line.

The second area is mobile research. We continue to invest significant resources, both people and dollars, to keep pace with the mobile phone OEMs. Last month, we released a powerful new update to our unlocked software that covers more than 100 Android OEMs in thousands of models. This milestone underscores our long-standing technological leadership for Android smartphones, which have more than 70% of global market share. This progress complements our own focus and capabilities on the IOS ecosystem. We remain committed to extending our leadership position in providing lawful mobile access to law enforcement, defense and intelligence agencies across the world's democratized nations.

Finally, AI continues to be a critical enabling technology that is powering our entire platform. Our commitment to innovation in this area remains the highest priority as we envision radically improved systems and solutions powered by GenAI. The good news is much of this innovation is already being delivered real-time in our newest releases of Guardian with more to come over the coming months.

With respect to leadership, since I joined Cellebrite two years ago, we've worked diligently to strengthen our management team by recruiting executives with proven experience and relevant expertise at leading technology companies with global scale and impact. We applied that same philosophy to the appointment of Dave Barter as our new CFO. Dave brings proven credentials as a public company CFO at top software and SaaS businesses. While we're thrilled to have Dave on board, it also means saying goodbye to Dana Gerner, who will be retiring from Cellebrite effectively after today's call. Dana's financial and accounting acumen, her intimate knowledge of our business, her work ethic and her passion enabled her to play a major role in Cellebrite's success over the past 11 years. Dana, on behalf of everybody affiliated with Cellebrite, I want to thank you for everything you've done for us and wish you all the health and happiness you rightfully earned and deserve.

Let me invite you to just say a few words to the folks on the line.

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**Dana Gerner - Cellebrite DI Ltd - former Chief Financial Officer**

Well, thank you very much Tom for your kind words. And for the partnership and the transfer it gave me over the past two years, it was remarkable. And I will keep my comments brief and directly from my heart. I spent the last 11 years journey incentivized and it was exciting, challenging, rewarding. I have been able to work with amazing people and teams, including many of you in the investment community.

I want to grab special thanks to my finance and ops teams and leaders, who met with a can-do attitude any challenge at as for us. I am very proud of you. And Dave, we spent the last weeks working together. No doubt, Tom and the Board has selected a great successor to the CFO role. Although it is still surreal that I say goodbye today, it is now the time for me to harness my experience, knowledge and skills I gained in more than 35 years of CFO in business and put it to good use giving back to my community. And of course, I look forward to watching Cellebrite thrive from the sidelines.

And I'm sorry that I'm a little bit excited, but I will now turn the call back to you, Tom.

**Thomas Hogan** - Cellebrite DI Ltd - Chief Executive Officer

Thank you, and thank you again, and we wish you all the best, and we -- I think I can probably speak for all of us here and on the phone, we look forward to monitoring the next chapter in your life and wish you well. I guess the other big news on the leadership front is my appointment as CEO, which Adam covered at the start of the call, and I'll make my comments on this topic brief as well.

First, I want to say I'm incredibly grateful to be cancer-free today, and I want to thank the doctors, nurses and other medical staff at MD Anderson in Houston, which is -- if any of you have friends or family, it's a world-class institution that literally saved my life. I thank my family, my friends and all the people at Cellebrite that were supportive during the six months of chemo, which is not anything I'd wish on my worst enemy, for all their study and continued support.

And I want to steal this moment just make a public service broadcast. I had no idea 14 months ago that I was sick. I was talked into doing a proactive full-body scan by a friend, only to discover a week later, I had Stage IV cancer and tumors all over my body. That scan literally saved my life. And I would just tell you, if you're over 30 and if you're on this phone, you've got the financial means, go get one of these scans. And if anybody has any questions about it, e-mail me directly. I feel like it's one of my missions and purposes in life is to share that, and I promise I'll promptly reply and share my experience with you because it was literally lifesaving. So I've been asked repeatedly by friends, family and business colleagues, why do you continue to work at your age and as a cancer survivor or minimally, why didn't you take a medical leave. And the answer is simple. If -- and this is an honest genuine response -- if it were any company other than Cellebrite, that's precisely what I would have done. But I've never had the privilege and I would argue in this case, the obligation to lead a company that truly makes the world a safer place every day. I love this company. I love our people, and I love our customers, who are the brave men and women that risk their lives every day to make our lives a little better and a little safer.

I'm grateful for my cure. And I can tell all of you, I couldn't be more energized to ignite a new and exciting chapter for Cellebrite. There's a lot of work to do to combat bad actors around the world, but I and the 1,200 strong cellebbitors embrace and welcome that challenge every day. Let me close with a view of the overall market. The macro tailwinds that have driven the expansion of our business remains strong and are arguably improving.

Unfortunately, the usage and sophistication of technology in the pursuit of crime continues to climb and technology like ours is the best and most efficient path to preserving public safety. As we move into the second half of the year, we anticipate healthy growth across the majority of our regions and segments with sequential acceleration in our ARR over the next two quarters.

The one sector in our business that carries second-half uncertainty despite a robust pipeline and strong demand signals is the timing of orders from our US Federal segment. To be clear, we believe that Cellebrite is incredibly well positioned with highly differentiated solutions that enable our federal clients to better execute on the new administration's priorities around things like border protection, drug enforcement, human trafficking, child exploitation, sovereign security and overall operational efficiency.

We view the recent legislation in the US as a catalyst that will soon convert the current spending headwind into a tailwind. Based on the ongoing dialogue with our customers, we expect these needs will lead to a resurgence of growth in 2026. Early signs of improved spending in this sector are already starting to surface. One of our long-standing US federal law enforcement customers recently increased its seven-figure annual spend on Cellebrite portfolio that includes both our digital forensic software and Pathfinder. The agency is also moving forward with its plans for its Inseysts conversion, which will improve their process for collecting and reviewing digital evidence. And the opportunity in this agency lastly is further enhanced with our pending FedRAMP ATO authorization and the associated ability to leverage and deploy our Guardian solution. It's also important to note that renewals are proceeding smoothly with retention levels for this sector well above the corporate average for retention and renewals in the mid-90% range. Although the mid- to long-term demand signals remain vibrant, we believe it's prudent to modestly adjust our full year ARR and revenue expectations until we see purchasing activity in the US Federal segment returned to a more conventional cadence.

Last quarter, I referenced the fact that this sector was 17% and of last year's ARR, and it had a 25% CAGR over the past three years. The reduction in our 2025 US federal ARR growth translates to approximately 4 points of total ARR growth for the company this year and also accounts for the majority of the revised full-year guidance.

As we have shared repeatedly, our income statement and our emerging scale carries leverage. And if and when we experience a short-term dip in our historical growth rates, we possess and we will execute the requisite spend discipline to continue to deliver expanding EBITDA and free cash flow -- all without compromising our ability to capitalize on the large, long-term opportunity for growth and market share. We have leveraged AI across all functions to protect growth and innovation and consequently have scaled back planned hiring in 2025. Our disciplined approach to spending has translated to the elevation of the low end of our existing EBITDA guidance and will ensure another exceptional year for free cash flow.

In summary, the need for Cellebrite's purpose-built solutions for public safety has never been higher. Every day, we literally witness the impact of our technology, whether it's helping save children from being trafficked into a life of horrible abuse, dismantling fentanyl distribution channels are putting murders behind bars.

We'll continue to grow at healthy rates in spite of short-term headwinds in federal. We are leveraging our scale to improve our margins, net income and free cash flow. We're optimistic that when the federal market turns, it will turn with a vengeance. What is equally exciting about Cellebrite are our plans to catapult our value through a powerful combination of AI-driven internal innovation, strategic partnerships and targeted acquisitions.

We have big plans for this company, and I look forward to that journey as its leader. With that said, I'll now turn it over to Dave.

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**David Barter** - *Cellebrite DI Ltd - Chief Financial Officer*

Thank you, Tom. Before I review the second quarter results, I'd like to briefly describe why I am so excited to serve as Cellebrite's CFO. I think you'll find that many of the same characteristics that appeal to me as a CFO likely resonate with those of you in the investment community.

First, like other leading vertical software companies, Cellebrite has compelling secular tailwinds with high barriers to entry on account of our purpose-built software and the relationship we maintain with our customers. Second, we are fortunate to have an experienced team with deep domain expertise that is motivated by the mission and commitment to public safety. The Cellebrite team operates with incredible focus. We deeply care about partnering with our customers to make a real difference in protecting life and our communities. And finally, Cellebrite is regarded as the clear product and technology leader. This allows us to build a business that not only serves our customers well, but it also produces durable top line growth, attractive profit margins and very meaningful levels of free cash flow.

Let's move on to the review of our second quarter results. ARR grew 21% to \$419 million. Our growth was primarily driven by increased spending within our customer base. The Americas represented 54% of total ARR, while EMEA represented 34% and Asia Pacific was at 12%. In terms of growth rates by geography, the Americas grew 24%, led by excellent expansion within US state and local government, and Latin America.

ARR grew 21% in the Asia Pacific region, followed by 17% growth in EMEA, which improved sequentially from Q1 levels. In terms of product family performance, Inseyets has continued to see healthy ARR growth as customers continue to upgrade from our legacy software to the Inseyets solution.

More than 40% of our installed base was using Inseyets at the end of the second quarter. We also continue to see strong growth for our unlock offering, which is now attached to more than 40% of the Inseyets and legacy customer base. On a combined basis, Guardian and Pathfinder continue to grow faster than our overall ARR. These two products now represent approximately 10% of our total ARR. One other important milestone worth repeating. Our cloud-enabled and SaaS solutions reached 20% of total ARR this quarter which reflects over 50% growth in these offerings.

Turning to revenue. We generated second quarter revenue of \$113.3 million, which increased 18% from the prior year due primarily to subscription revenue growth of 21%. Approximately 91% of total revenue was associated with subscription-based software solutions. This growth translated into improving levels of profitability. Our gross profit increased 20% to \$96.4 million, which represents a gross margin of 85%. Second quarter

adjusted EBITDA of \$27.9 million increased 29% over the prior year, and the margin increased 200 basis points to 24.6%. We're pleased with this operating leverage.

As a company, we are focused on maintaining a powerful combination of healthy revenue growth and thoughtful capital allocation to key investments that we believe will lead to increased product adoption and long-term durable and profitable growth. We ended the quarter with 1,216 employees. We reported second quarter operating income of \$26.2 million with non-GAAP net income of \$30.8 million or \$0.12 on a fully diluted basis.

Overall, our average weighted diluted shares outstanding increased slightly from first quarter levels. It is important to note that our weighted average share count has started to stabilize. We expect relatively minimal dilution going forward. Let's turn to the balance sheet. We ended the second quarter with \$558 million in cash, cash equivalents and investments, an increase of \$48 million from the first quarter of 2025 and an increase of \$191.9 million compared to the prior year.

Free cash flow for the second quarter was \$29 million, and the free cash flow margin was 25.6%. For the trailing 12 months, free cash flow was \$150 million or 34% on a margin basis compared to \$91 million or a 25% margin in the previous period. In terms of upcoming uses of capital, our acquisition of Corellium will lead to a net cash outflow of \$150 million when this transaction closes. The company reported ARR of approximately \$15 million at the end of June. We plan to share additional details around Corellium and its financial performance when we report Q3 results in November.

Prior to sharing our outlook, I'd like to share some perspective as to how we developed it. As a reminder, we have historically generated the majority of our ARR, revenue and adjusted EBITDA in the second half of the year. We anticipate this trend will hold true in 2025. Our guidance is informed by several inputs. First, there is a sizable base of remaining performance obligations or RPO. Second, we assess expiring agreements, including renewal timing and the related expansion opportunity across our customer base. Our model contemplates our gross dollar retention, which has been in the lower 90s percent range. Third, we consider the contribution of new business from customers expressing a need to expand in the middle of their agreement terms. And finally, we look at new logos, which tends to be a smaller contributor to ARR and revenue, given our land motion.

We anticipate that our third quarter ARR will grow sequentially in the mid-single digits, followed by a similar increase in the fourth quarter. This is stronger than the sequential growth we saw in the first half. We are planning for temporary delays with US federal agencies. While customer interest and engagement in this sector is high, we're planning it will take time before the recent US legislation will help drive higher spending on Cellebrite by US federal agencies. We believe it's prudent to adjust our outlook until we have clarity on the timing of orders.

We expect third quarter 2025 ARR in the range of \$435 million to \$445 million or growth between 17% and 20%. We now expect full year ARR of \$460 million to \$475 million or growth of 16% to 20%. This updated outlook assumes minimal growth from US federal customers. The change to our growth assumptions around US federal customers impacts our total ARR growth by approximately 4 percentage points.

Factoring in the update to our anticipated ARR growth for 2025, we now expect third quarter revenue to be in the range of \$121 million to \$126 million or growth of 13% to 18%. We expect full year revenue in the range of \$465 million to \$475 million or growth of 16% to 18%. We expect our Q3 gross margin to be within our full year 2025 gross margin target range of 84% to 85%.

We remain focused on thoughtful capital allocation to fund the investments we believe are critical to addressing customer needs and fueling durable growth over the long term. We expect Q3 adjusted EBITDA in the range of \$31 million to \$34 million or approximately 26% to 27% on a margin basis. For the full year, we now expect adjusted EBITDA in the range of \$118 million to \$123 million or 25% to 26% on a margin basis. And finally, I'd like to reiterate our view -- that 2025 will be an excellent year for free cash flow. Given the strong cash flow from operations thus far into 2025 and relatively minimal capital intensity, we expect the company's free cash flow margin will be approximately 30%.

In summary, Cellebrite remains well positioned to deliver another year of healthy growth, strong profitability and excellent free cash flow with a minimal amount of dilution to shareholders. This concludes our prepared remarks. Operator, we're now ready for Q&A.

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions)

Shaul Eyal, TD Cowen.

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### Shaul Eyal - Cowen and Company LLC - Equity Analyst

Thank you. Good morning, everybody. Congrats to everyone on their new roles and also on solid performance, which appears to be more timing driven. Tom, thanks for the honest and candid comments regarding your personal health. I'm glad the process is behind you. Dana, we can give nothing but the best. It has been a pleasure working with you over the past few years.

Two-part question on my end, if I may. Tom, what's your confidence level as we think about this ongoing recovery in federal spending and maybe the second part for David. As we think about your retention rates this quarter, can you outline to us any key drivers anything which has been tied to US federal spending and agencies in that regard?

Thank you.

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### Thomas Hogan - Cellebrite DI Ltd - Chief Executive Officer

Yes, I'll take the macro -- and by the way, thank you for your kind words. It's much appreciated. But let me take the macro and then I'll let a mix of maybe Dave and Marcus comment on the renewals because it's actually a good story behind that story. But at a macro level, I would tell you the confidence level is high. And when you script these things, as you guys know, everybody is very careful about what you say. So for me to tell people that when this turns, it's going to turn with a vengeance. I don't -- I wouldn't use those words lightly, which I think is a good harbinger or indicator of how we feel about the business in federal. And we're seeing strong renewals. I talked about renewal rates in the mid-90s. And we're going to talk -- we'll comment on one specific transaction that actually has a positive kind of back end and ending to this. But the macros that drive who we are, unfortunately, for all of us, they're not only not going away, they're getting worse.

I mean crime is not going away and the sophistication and usage of digital is becoming more pervasive, whether you're an intelligence agency, whether you're a defense agency or local law enforcement, you don't have enough labor and budget dollars to hire labor to try to navigate and prosecute the amount of data needed to drive safety, both at a sovereign security, defense level or to state and local.

So the demand drivers are not going to go away, unfortunately, I don't know, for at least, I think, a decade. And so that's there. Our product and our portfolio, we still are highly convicted is market leading in the industry. And when we talk to the customers in federal, the talk track isn't Jeez, I don't know. They're frustrated because they even want our product and they're waiting for the BBB to get passed.

And now they're waiting for that to trickle down, and that's just going to take a little bit of time and that doesn't really kick in until October 1 anyway. And so -- but our view is, once that new fiscal cycle and the allocation of -- I'm told roughly \$1 trillion of budget that's been allocated to the D&I segment, which is where we're very focused. All those things, combined with the pending ATO ability to deploy our cloud-based assets in the federal government lead us to be super bullish about 2026.

And we just -- this company has a reputation, and I think all of us here of transparency and integrity in our reporting and our guidance. And rather than hope or predict when that trickle down is going to hit, our strategy has been to call it as we see it right now. And when the wave hits the beach, we're going to be delighted to share that news, and we think that Tsunami is coming. But let me let Dave and Marcus commented on the renewal thing because there's a really positive story in that as well.

**David Barter** - *Cellebrite DI Ltd - Chief Financial Officer*

Thank you for your question. It's a great one. I think maybe as context, our federal business has traditionally operated when you think about our gross dollars somewhere between mid- to really upper 90s. And this quarter, there was certainly one particular transaction where we have multiple customer -- this customer has multiple contracts.

And one of their contracts, as they were preparing for the new legislation, ultimately did start to slip out of the quarter. So I'm going to turn it over to Marcus to give you a little bit more color, but that was one element that did end up weighing on the statistic and figure that you have in mind.

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**Marcus Jewell** - *Cellebrite DI Ltd - Global Chief Revenue Officer*

Sure. Thank you, David. I think I can button this up. In Q1 -- we actually talked about in the Q1 call there was a retention of a large contract, which was looking delayed. This is a program based, which through the Dodge confusion, the program did not get renewed.

However, the customer need is only increasing. It's a shame that we can't talk about the customer specifics on the call because you would then understand how important this is for civilian safety. And we are now bidding an agreement, which we expect to be roughly 2x in size and the customer is still an active customer. So what I would say is we have a new bid. We are confident with our technical position, and we are waiting for the flow after 10/1 to be able to get that out on the docket.

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**Thomas Hogan** - *Cellebrite DI Ltd - Chief Executive Officer*

Yes. So to summarize that pain point for a delay, but we have high expectations and optimism that I will recommit. The better news is when they do, and we think that will be in the next one to two quarters, that renewal actually would be 2x the old renewal. So that's -- if every federal customer renewed it to 2x, we'd be in a really happy place. But we think that's a good indication of the stability in demand and just points back to the timing issue.

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**Shaul Eyal** - *Cowen and Company LLC - Equity Analyst*

Understood thank you so much.

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**Thomas Hogan** - *Cellebrite DI Ltd - Chief Executive Officer*

Yeah. Thank you.

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**Operator**

Mike Cikos, Needham.

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**Mike Cikos** - *Needham & Company LLC - Analyst*

Hey guys, thanks for taking the question here. And I'll echo Shaul's comments. Great to hear on the personal health front, Tom. Dana, I'm sorry to see you go. It's been an absolute pleasure working with you these last few years. And Dave, it's looking forward to working with you again, given our shared time over at New Relic.

I think the first question, I just wanted to get at -- I know that you guys all walked through different intros and your views and whatnot. But David, really in going through transition process with Dana recently, curious to get a sense what are some of the initial findings that you've uncovered? How do you view your role here at Cellebrite? And is there any change that we should think about as far as different levers you plan on pulling. Is

the company willing to reiterate the targets that have disclosed previously at the Investor Day? Anything there from a longer-term or vision standpoint would be beneficial?

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**David Barter** - *Cellebrite DI Ltd - Chief Financial Officer*

Okay. Well, Mike, too, I'm looking forward to working with you. It's a real pleasure working with you at New Relic and this will be a ton of fun. I guess, maybe at a fundamental level, I just -- I should actually I'd be remiss if I didn't start with just thanking Dana. I mean, she's been just fantastic to partner with over the last month and just her generosity and her commitment has been fantastic.

I think from a values perspective, I think you'll certainly find us very similar, certainly, quite frankly, as we've built the financial model for the second half. I think we have the same orientation almost in terms of having a bottoms-up view in terms of how we build our outlook for ARR, for revenue, arguably on the cost structure.

I think we had to share a similar philosophy almost around zero-based budgeting of how do you build yourself up from bottom to top to make sure that you're funding and putting headcount and all of our capital relative to things that we think are really pro growth. In some cases, that is areas around product. In other cases, it's around how you put AI into product or AI, how you put it into our processes. And so it sounds like I don't want to kind of belabor the point, but I think Dana and I kind of think and work very similar ways. In terms of kind of thinking about our approach on Analyst Day, I'll kind of come back to you.

I think similar to Dana, I usually build the operating plan for which we'll start to offer perspective as we get into the latter part of autumn and into November and then we will certainly refresh the long-range plan in the spring. And so happy to share more on that. But again, I think you'll find the way I work, again, similar to New Relic is very similar to the way Dana has been working. Does that help, Mike?

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**Mike Cikos** - *Needham & Company LLC - Analyst*

It does. Thank you very much, Dave. I really appreciate it. And a follow-up here for Marcus or Tom, just given the commentary and great to hear on that 2x sizing even though we're facing that nearer-term pain you had alluded to. Is there anything else you can point us to, Tom, I was really -- the comment from your prepared remarks that we're seeing early signs of improved spending already starting to surface.

Anything else that you would point us to beyond this one agency here that we can kind of hang our hats on as we think about what the spending environment looks like or how it's evolving?

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**Thomas Hogan** - *Cellebrite DI Ltd - Chief Executive Officer*

Yes. I'll let Marcus comment but there are two data points. One is just the funding that is being released in spite of the drive for efficiency ends up landing in our sweet spot, which is why we're actually -- it's a tough pill right now because we're pretty bullish about the mid- to long term. We're right in the strike zone of what the administration wants to go fix and where they've allocated dollars.

And the other data point that we didn't get into in the script or call is our coverage in our pipeline in the Federal segment is very strong. And so that, combined with the recent signing of a meaningful deal that came in early in the quarter, that with the size of this other big deal that we think will still take a quarter or two, but we think is going to be minimally 2x. Those are a bunch of data points and Marcus, if you could add more color or confidence?

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**Marcus Jewell** - *Cellebrite DI Ltd - Global Chief Revenue Officer*

Yes, I think there's 3 points I want to orient to. So first of all, the federal government that we refer to is the US federal government. When we look outside of the US federal, central government spending is increasing at a clip in both the defense and intelligence.

And what that points to is that the use case is correct. Our return on investment is correct, but we are caught in a spending issue as many, many of our operators are currently in the US federal. The second thing is the indications as we look at our renewals in this quarter from a bookings perspective are increasing in terms of value.

So we see a value increase in renewals, which, again, points to an extension of what we do. And then the two other points to think about is the interest in Corellium is exceptionally high as you can imagine. We talked about our initial deal in Europe for an intelligence bureau.

And we're actually seeing that interest grow into the federal government into the decision-makers. We already know and expansion of use case. And then let's not forget that we're now preparing for being first in the market with a Fed level high, secure cloud forensics solution, which will give another big tailwind to our business when we are ready to execute on that program.

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### Operator

Eric Martinuzzi, Lake Street.

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### Eric Martinuzzi - Lake Street Capital Markets LLC - Analyst

Yes. I want to follow up on the issue from Q1. There was US Federal and it seemed like the results of some European pipeline issues. Based on the results of Q2, it looks like that has -- we're not facing that anymore in Europe. Is that the case? Are we back on track as far as Defense and Intel pipeline, Europe?

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### Thomas Hogan - Cellebrite DI Ltd - Chief Executive Officer

Yes. Great. I'll do the quick voice over, and then I'll let Marcus fill in the blanks. But we are -- our European leader has done a nice job of implementing, I think, a really thoughtful strategy. You could argue he was a first mover on the focus on D&I, which is starting to pay dividends, and we're seeing ramps in both growth rates and pipeline and we're pretty bullish about Europe. So there's still work to go, but your observation, I think, is spot on. Marcus?

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### Marcus Jewell - Cellebrite DI Ltd - Global Chief Revenue Officer

Yes. I mean I think it's just great execution. We talked about a pivot in our strategy. We felt that we had -- we didn't have enough share in the D&I market outside of the US. Ed Dolman, the leader there, has done a great job in repivoting and covering and we've had significant orders in D&I and we continue to see an acceleration there.

And we're playing into a nice area because of the NATO spend increases. So we see continued strength in Corellium, has only shown that as well. And obviously, our first resale order of Corellium into Europe is showing the way, and we feel very confident about our growth rates in EMEA going forward.

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### Thomas Hogan - Cellebrite DI Ltd - Chief Executive Officer

And by the way, I mean, you step back geopolitically and the logic is pretty obvious with the US pressuring the EU to step up on their defense spending, when you look at the conflict with Ukraine and Russia and the issues that that presents from a border protection issue around the EU.

Those are all initiatives that benefit from the Cellebrite portfolio and the spend on Cellebrite relative to the increased focus in spend by the EU countries to address both of those issues, is the perfect storm for us. And the reason that we're focused on it and the reason we're starting to see the traction.

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**Marcus Jewell** - *Cellebrite DI Ltd - Global Chief Revenue Officer*

Yes. There's also one thing to add, Tom, and thanks for pointing my direction there, is that the migrant crisis in Europe is the worst it's been and there is significant additional funding being added and we are right in the midst of securing those funding opportunities for incremental business in new task force, which are being formed across Europe to deal with the migrant crisis.

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**Operator**

Bhavin Shah, Deutsche Bank.

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**Bhavin Shah** - *Deutsche Bank AG - Analyst*

Great, thanks for taking my questions. And I got the same sentiments that Shaul mentioned at the beginning of the statements. I guess, just a clarifying question on the guidance. Tom, you mentioned the 4-point kind of impact to ARR just from kind of the changes in assumptions you made around the timing of US federal.

Just what else is going to the remainder of the reduction? Where are you kind of being a little bit more conservative? Or are you seeing anything else in the macro that's been more cautious on the federal eminent the year?

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**Thomas Hogan** - *Cellebrite DI Ltd - Chief Executive Officer*

I'll let Dave comment on that. The one other thing that we didn't get into the details is we had a pretty modest quarter in the private sector, but there's another -- when you start looking for the logic for increased optimism around growth in 2026, the Corellium asset is a big play in D&I, as Marcus just mentioned, but sort of the hidden secret here is we think Corellium has massive potential in our private sector business.

So it's still a small part of our P&L. I think it's what, 7% or 8%. So it's not a big contributor. But when you look at the balance of the business, whether it's product, geography cohorts, we're pretty bullish about growth.

If you look at -- for example, if you look at our growth in the SLG business this year, I don't know if we disclose that number, but it's been strong. And no correlation with budgets and DOGE or anything else. The uptake there has been exceptional. But Dave, I don't know if you would add anything to that?

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**David Barter** - *Cellebrite DI Ltd - Chief Financial Officer*

I guess the only complement is I think we have a very detailed process of going through and assessing our deals and looking at gross ARR, looking at deal timing. And I think we've just been very thoughtful in the build and the primary driver here is Fed, then we've really, I think, tightened up the forecast across all of our sales patches. So I think we feel good about our plan for the next six months.

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**Thomas Hogan** - *Cellebrite DI Ltd - Chief Executive Officer*

Yes, I know it's easy to oversimplify, but the truth in this case is if the federal business showed up this year, like they have the last three years, we'd be positioned to meet or exceed on the top line and probably the same on the -- I mean we're delivering on the bottom line in spite of the federal headwinds. So it really is -- and again, it's not a -- we're not losing any competition. It's not that demand is going away. It's a timing issue that we just need to navigate and get through.

**Operator**

Brian Essex, JPMorgan.

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**Brian Essex** - *JPMorgan Chase & Co - Analyst*

Hi, good morning. Thank you for taking the question. First of all, Tom, congratulations on the health battle. It's fantastic news. And then Dana and David, congratulations to you as well, David, looking forward to working with you. Maybe for Tom, to follow on some of the federal questions.

Could you maybe educate me a little bit on the sales cycle and where you're seeing the bottleneck? Is this merely just a wallet issue? I think we've heard from some peers that sell into that vertical that there's been some headcount turnover and maybe finding the right person to sign off when a deal was the bottleneck.

But how do you kind of go -- what's the sales cycle like? Do you find a sponsor that commits to the platform and then that sponsor gets approval and then someone just needs to write a check. Like how do you -- is this a procurement process issue? Or is this more of a sponsorship penetration issue? Maybe you could give us a little bit of color around that.

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**Marcus Jewell** - *Cellebrite DI Ltd - Global Chief Revenue Officer*

Sure. Yes, Tom's pointed to me, so as a CRO, I'm going to take that one. CROs always love to overcomplicate the sales process. I'm going to break it down to the four simple things. In the federal government, only what you do remember, we're on the mission side of the business. We're not in the general IT side. So we serve the mission. And so most of our work is done through programs, grants and baked into the core budget.

So what happens is, first of all, you understand the need, you then present the solution and then you win the solution technically. And that is effectively, you're the chosen technology and the return on investment, which, in our case, is saving lives, which is a pretty high return on investment, is approved. Then you're in the final part with this what program are they going to use, what budget are they're going to use.

All of the business is stuck in that fourth element. It is literally -- I think 50% of the decision-makers in central government have been changed. CIOs have been changed, mission people have been changed. And we are working through flow of funds and getting the new resolution signed. And it's literally that is right at the tail end of the deal.

It's not a qualification or an execution issue. It is flow of funds, which start coming after 10/1 -- as Tom said. So I can't point to any major changes of regime or culture or different sentiment. It is literally the budgets were frozen. They've been reissued and they've got to work through the procurement systems now and the right programs have to be applied, and we will start seeing things played.

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**Operator**

Jeff Van Rhee, Craig-Hallum.

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**Jeff Van Rhee** - *Craig-Hallum Holdings LLC - Senior Research Analyst*

Great, thanks for taking the questions. And Tom, so glad to hear the conviction around to take the permanent role. David, welcome. And Dana, you've know it's been a phenomenal run. You've been just a pleasure to work with so wish you the best. A couple for me, if I could.

Tom, in terms of the AI progression and how your vision for its impact on the Cellebrite business has evolved, talk to me about your thinking both internally and externally, the optimal way to employ AI and the benefits you think you can see from it?

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**Thomas Hogan** - Cellebrite DI Ltd - Chief Executive Officer

Yes. It's a great question. And I'm going to answer it Jeff at a higher level because we actually have really -- we have aggressive, ambitious plans for how we're going to leverage GenAI to differentiate this company and I think we believe it will be an enabler for the next chapter of growth and TAM for us. So that's how important we view AI in general. I'll just say that upfront.

And your question is spot on because it is a hybrid of internal efficiency. So we are using AI across the company already to drive efficiency. And I alluded to it in how we've managed to meet or beat bottom line while we've had some softness from US Federal. And it's -- some of the steps we've taken there have enabled us to maintain our delivery commitments with the same or similar amounts of people, which is different from what we planned at the beginning of the year.

So -- and by the way, this isn't just -- the obvious thing people point to is, a, are you using AI for code development in R&D, yes. And that's still early innings. But it's not just it's not just R&D. If I ask Marcus, he can talk about some really amazing things that our CIO is driving right now with agentic bots and assistants to help drive productivity and efficiency in our sales forecasting and our sales operations area.

If I ask Dave and Dana, they're doing work and looking -- they're finding areas to apply AI in the financial operations space. So that's across the board, and it's just getting started.

Externally, I just -- if this was a code of silence, I'd give you more details, but we know that these calls include our competitors. And I would just tell you that we are only just getting started in the art of the possible of applying AI to the challenge of public safety. When you think about the breadth of and diversity of evidential artifacts, you think about the data from a cell phone, which is the most valuable and the hardest to get.

But then you add on top of that data like CCTV, fixed cameras, drones, ballistics, license plate, tower dumps. I mean, the list goes on and on. It becomes daunting and the ability to navigate and interrogate the breadth of those data sources with a machine and an LLM that's been trained to deliver value and insights to investigators, detectives, corporate compliance people. I mean it's the old saying, you ain't seen nothing yet. And so that's probably more than I want to share right now, but it's going to play a big role both internally and externally.

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**Marcus Jewell** - Cellebrite DI Ltd - Global Chief Revenue Officer

I think there's 1 thing we're not going to do. We're not going to just put an LLM in front of our product and say, we're an AI company. I mean that is just a poor use of AI. That is I think people need to see through that. It is about using AI to deliver a better outcome, which has multiple threads that Tom has alluded to.

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**Andrew Kramer** - Cellebrite DI Ltd - Vice President, Investor Relations

So we're getting close to time. I know that there's a couple of people who've signaled in, so we want to be sensitive to try to get their questions and we'll extend the call for another few minutes and operator if you want to open the line for next question.

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**Operator**

Tomer Zilberman, Bank of America.

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**Tomer Zilberman** - Bofa Merrill Lynch Asset Holdings Inc - Analyst

Hey guys, I'll echo similar sentiments from before Tom, first of all, congrats on recovery. Dana, thank you for your partnership for the last few years, and David, looking forward to working with you. We're now in the third quarter of this weaker Fed discussion.

I just want to ask, are you seeing any more degradation in this environment as it pertains to what you mentioned earlier about regime changes pausing on budget. Are you seeing weakness or further weakness there? Or is it just the constrained visibility that's given you this incremental caution?

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**Marcus Jewell** - *Cellebrite DI Ltd - Global Chief Revenue Officer*

No. I mean there's basically zero indication of weakness. As I said, our two drivers are the use of mobile technology and bad people doing bad things, both tend to increase. So we don't see any detriment. In fact, we're more confident than our competitive position than we have been as we extend our technology advantage. So no, it is purely on the financial side of the budget releasing.

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**Thomas Hogan** - *Cellebrite DI Ltd - Chief Executive Officer*

And by the way, I will just reiterate, the renewal rates in this segment remain extremely solid and strong. So that would be the first place. If that were happening, that would be the first place you'd see it as people would start to scale back or downsize, downscale their commitments, and we've seen none of that.

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**Operator**

Louie DiPalma, William Blair.

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**Louie DiPalma** - *William Blair Capital Partners - Analyst*

Tom, Adam, Donna, David, Marcus, and Andy, good morning. Tom, health and life is paramount. So congrats on the favorable diagnosis and your appointment as CEO. And Dana, it was thoroughly enjoyable to work with you and congrats on the tremendous success that you've experienced at Cellebrite over the years. And David, congrats on joining Cellebrite. Lots of congratulations.

For my question, I just wanted some more commentary on investors are focused on the long term and Tom, you discussed how you expect a resurgence in 2026? And I was just wondering if you could provide more elaboration on that?

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**Thomas Hogan** - *Cellebrite DI Ltd - Chief Executive Officer*

Well, I mean, if you look at what those growth drivers are, there's a list. We talked about Guardian doubling year-over-year for the fourth straight quarter. That's pretty good. It would be great to get the entire portfolio doubling. But the penetration of Guardian is still a fraction of the opportunity. And so we've got a lot of runway and the pipeline there, which we -- I don't think we disclose, but the pipeline in Guardian has -- continues to explode in parallel with the year-on-year growth.

So all indications are -- and by the way, from a capability perspective and value delivered and also more comparative data between Guardian and other options for repositories. All those things are extremely positive and give us a lot of confidence in Guardian continuing to be a growth contributor.

We're targeting -- I think the target we gave was 50% for Inseyets. So that tells you when we look to '26, you still have half of our installed base. And by the way, the people that are converting, the feedback has been extremely positive. So the value prop we're delivering with Inseyets is resonating. And so that is a built-in growth driver for 2026.

In the federal space, we beat that to death, the only good news about having a tough year is our year-to-year look a lot better than next year. And so -- and as I said earlier, we think it will turn. And when it does, it will turn hard and strong with all the capabilities, the focus on D&I, the global allocation of dollars to D&I, our ATO certification, which we expect to get in early 2026, that gives us a bunch of tailwinds in the federal business.

And the analytic piece that I just touched on, Corellium, which we think we're going to turbocharge that business based on just customer conversations we've had in the last four to six weeks. People are off the chain interest in that asset. So we're excited about what that can do for growth. So it was a lot of -- a lot of work to do. We got to execute, but there's a lot of cause for optimism as we look to January in 2026.

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**Marcus Jewell** - Cellebrite DI Ltd - Global Chief Revenue Officer

Yes, I'd like to add, we can -- we are now in the lead of the ability to analyze and virtualize any ARM-based system, which -- so it's worth counting up how many ARM-based systems and sensors there are across the globe, gives us a huge opportunity to add to our growth stores.

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**Thomas Hogan** - Cellebrite DI Ltd - Chief Executive Officer

Yes. One last thing I will add is we've been working hard as a team since I stepped into the interim role in January on strategy. And the strategy is all about to serve our mission globally and what can we do that's a logical significant expansion in our TAM, and we're pretty fired up about the vision we have, obviously, not here to disclose any of that, but in addition to everything you know and everything we just shared, there's a bunch of new internally driven innovation from R&D.

We've got some interesting partnership conversations in flight in the market and we continue to scope the market for strategic and thoughtful M&A. And those are all additive to the organic things I outlined.

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**Operator**

This concludes the Q&A portion of today's call. I would now like to turn the floor over to Andrew Kramer for additional or closing remarks.

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**Andrew Kramer** - Cellebrite DI Ltd - Vice President, Investor Relations

Thank you very much, Angela, and thanks again to everybody for joining us today. I appreciate your patience with the long call that we ran today. We look forward to engaging with you over the coming days, weeks and throughout the quarter. So if you do have questions, feel free to reach out directly to me. Thank you.

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**Operator**

Thank you. This concludes today's Cellebrite second-quarter 2025 financial results conference call. Please disconnect your line at this time, and have a wonderful day.

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