

# INVESTOR

# PRESENTATION



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## Use of Non-GAAP Financial Measures

This Presentation includes non-GAAP financial measures. Cellebrite believes that these non-GAAP measures are useful to investors for two principal reasons. First, Cellebrite believes these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, these measures are used by Cellebrite's management to assess its performance. Cellebrite believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolated from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. A reconciliation of each of these non-GAAP financial measures to their most comparable GAAP measure is set forth in a table included at the end of this Presentation and is also available in our earnings release for the quarter on our website at [investors.cellebrite.com](http://investors.cellebrite.com).

In regard to forward looking non-GAAP guidance, we are not able to reconcile the forward-looking Adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items including, but not limited to, fair value movements, share-based payments for future awards, tax expense, depreciation and amortization expense, and certain financing and tax items.

## Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "will," "appear," "approximate," "foresee," "might," "possible," "potential," "believe," "could," "predict," "should," "could," "continue," "expect," "estimate," "may," "plan," "outlook," "future" and "project" and other similar expressions that predict, project or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, estimated financial information for the fourth quarter of 2025 and for fiscal year 2025 and certain statements such as the timing of the closing of the acquisition of Corellium and including those statements with respect to 2025 revenue and annual recurring revenue, profitability, earnings and free cash flow as well as commentary associated with future performance, strategies, prospects, and other aspects of Cellebrite's business are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: Cellebrite's ability to keep pace with technological advances and evolving industry standards; Cellebrite's material dependence on the purchase, acceptance and use of its solutions by law enforcement and government agencies; real or perceived errors, failures, defects or bugs in Cellebrite's digital investigation solutions; Cellebrite's failure to maintain the productivity of sales and marketing personnel, including relating to hiring, integrating and retaining personnel; intense competition in all of Cellebrite's markets; the inadvertent or deliberate misuse of Cellebrite's solutions; failure to manage its growth effectively; Cellebrite's ability to introduce new solutions and add-ons; Cellebrite's dependency on its customers renewing their subscriptions and purchasing new subscriptions; the low volume of business Cellebrite conducts via e-commerce; risks associated with the use of artificial intelligence; the risk of requiring additional capital to support the growth of its business; risks associated with Cellebrite's dependency on third parties for supplying components or services and with higher costs or unavailability of materials used to create its hardware product components; lengthy sales cycle for some of Cellebrite's solutions; near term declines in new or renewed agreements; risks associated with inability to recruit, train and retain qualified personnel and senior management; the security of Cellebrite's operations and the integrity of its software solutions against cyber-attacks, information technology system breaches or disruptions; risks associated with the negative publicity related to Cellebrite's business and use of its products; risks related to Cellebrite's intellectual property; the regulatory constraints to which Cellebrite is subject; risks associated with Cellebrite's operations in Israel, including the ongoing Israel-Hamas war, the increased tension between Israel and Iran and its proxies, including the ongoing hostilities between Israel and Hezbollah, and the risk of a greater regional conflict; risks associated with different corporate governance requirements applicable to Israeli companies and risks associated with being a foreign private issuer and an emerging growth company; market volatility in the price of Cellebrite's shares; changing tax laws and regulations; risks associated with joint, ventures, partnerships and strategic initiatives; risks associated with Cellebrite's significant international operations, including due to fluctuations in foreign currency exchange rates, rising global inflation and exposure to regions subject to political or economic instability; risks associated with Cellebrite's failure to comply with anti-corruption, trade compliance, anti-money-laundering and economic sanctions laws and regulations; risks relating to the adequacy of Cellebrite's existing systems, processes, policies, procedures, internal controls and personnel for Cellebrite's current and future operations and reporting needs; and other factors, risks and uncertainties set forth in the section titled "Risk Factors" in Cellebrite's annual report on Form 20-F filed with the SEC on March 18, 2025, and in other documents filed by Cellebrite with the U.S. Securities and Exchange Commission ("SEC"), which are available free of charge at [www.sec.gov](http://www.sec.gov). You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, in this communication or elsewhere. Cellebrite undertakes no obligation to update its forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

# #1 END-TO-END PLATFORM

FOR DIGITAL INVESTIGATIONS

\$440M ARR  
(9/30/25)

~7,000 Global Customers

1.5M+ Serious crime  
legally-sanctioned  
investigations in 2024\*

#1 Solution for digital  
forensic examiners

1,236 Employees  
(9/30/25)

\* Based on internal research estimates

# Protecting → Communities, Nations and Businesses.

## Innovating for a Safer World

We empower more than 7,000 Public Safety, Enterprise and Government customers to achieve their mission by helping them transform digital data into actionable intelligence.



# Addressing Customer Challenges

- ↑ Digital Evidence
- ↑ Case Load (data volumes and cases)
- ↑ Criminal Technical Sophistication
- ↑ Public Scrutiny

Public Safety Gap

- Static case closure rates
- Skills gap of agency staff
- Escalating officer attrition & burnout
- Funding challenges

Public Safety Gap →

# Three Major Challenges

## Data Volume & Complexity

- Constant crime rate and an increasing population\* (leading to higher case load)
- Digital evidence in 91% of crimes\*\*
- Increasing criminal technical sophistication

## Inefficient Processes

- Static case closure rates
- Skills gap of agency staff
- Escalating officer attrition and burnout

## Ethics & Accountability

- Ever-increasing public scrutiny
- Technology provider focus on data privacy
- Artificial Intelligence use in Law Enforcement and Criminal Activity

\* Real-Time Crime Index

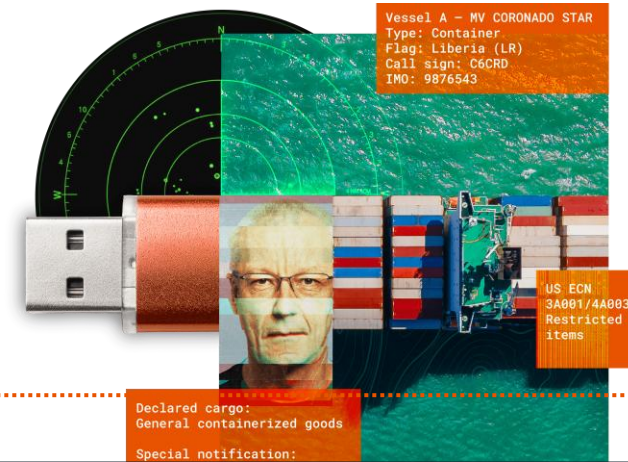
\*\* 2025 Cellebrite Industry Trends Survey



# Cellebrite Delivers

Time-to-Data	→ Faster access to more devices. Extraction of more data.
Time-to-Insights	→ Faster examinations. More actionable, high-value information.
Time-to-Collaboration	→ Greater efficiency and productivity.
Time-to-Evidence	→ Faster analysis. A high-fidelity chain of custody.
Time-to-Justice	→ Faster closure of more cases.

DIGITAL FORENSICS



DIGITAL INVESTIGATIONS & ANALYTICS

## Cellebrite AI

Inseyets

Guardian  
Forensics

2026  
Guardian  
Investigate

Pathfinder

### COLLECT & REVIEW

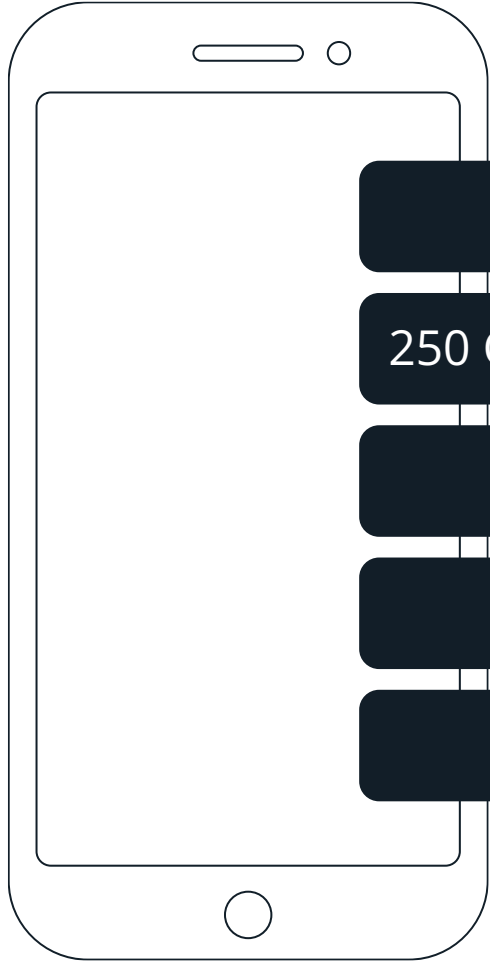
- On premise and cloud-based offerings for access, extraction and decoding
- Covering the widest range of Android and Apple iOS smartphones
- Capabilities for computers, cloud applications & other digital devices

### MANAGE & SAFEGUARD

- Control digital forensics workflows to boost lab productivity
- Fortify the chain of custody
  - Securely store, share and collaborate on digital evidence among examiners, investigators, prosecutors, etc.

### ANALYZE & INVESTIGATE

- Accelerate investigative workflows
- Reduce manual review of digital evidence by up to 85%
- Analyze multiple devices and multiple data sources
- Close more cases faster



Data Types

50K IMAGES AND VIDEO

250 CHAT PARTIES, MILLIONS OF MESSAGES

OVER 30 COMMUNICATION APPS

120 HOURS OF VOICE

10 TO 15 SOCIAL ACCOUNTS

Cellebrite AI Capabilities

IMAGE CLASSIFICATION & SIMILARITY

TOPIC DETECTION

TEXT TRANSLATION

SPEECH TO TEXT

IDENTITY RESOLUTION

PUBLIC SECTOR

PRIVATE SECTOR

3000+ North American state and local accounts

15/15 U.S. cabinet executive departments

72/100 Of The Fortune 100

50/50 U.S. states

100+ North American federal accounts

10/10 of Top 10 accounting firms

20/20 Police departments in the 20 largest U.S. cities

27/27 Member E.U. national police

8/10 of Top 10 pharma companies

15/20\* Largest European police departments

9/10 of Top 10 U.S. commercial banks

9/10 of Top 10 U.S. technology companies

We've established our global footprint with meaningful room for expansion across our installed customer base

\* 4 cities located in countries that Cellebrite does not actively participate commercially due to legal, ethical and business considerations.



# Protecting Communities, Nations and Businesses

Turn digital information into actionable intelligence to identify security risks, accelerate investigations and operations.

Global Customers

Law Enforcement and Justice    Defense and Intelligence    Enterprise and Service Providers

Data Sources

Mobile Phones

Computers and Workplace Applications

Publicly Available Information

Cloud Services

3rd Party Apps

Cellebrite AI

Industry-leading Solutions

Inseyets

Guardian

Pathfinder

Corellium  
Falcon / Viper

Shared Architecture

Unified Data Model

Secure and Compliant

Scalable

Interoperable

Customer Success

Implementation, Training and Support



 CORELLIUM



→ A leader in Arm-based Virtualization Software

- Privately held, based in Florida
- ~85 People
- Cellebrite to pay \$170M in cash (\$20M converted to equity at close) with additional \$30M earn-out potential over 2 years
- Deal expected to close in Q425

Rationale:

## TAM Expansion and Innovation

- Supporting growth vectors within and beyond our core markets
- Technology and expertise complements and augments CLBT Digital Investigation Portfolio
- Broadens offerings for Defense and Intelligence
- Extends reach into DevSecOps for secure mobile applications

# A Safer & More Secure World

Digital Investigation Solutions	<ul style="list-style-type: none"><li>→ Will position Cellebrite to efficiently accelerate its mobile vulnerability research</li><li>→ Already partnering to deliver an industry-first capability to enhance our digital forensics offerings by visualizing and interacting with virtual devices</li></ul>
Defense & Intelligence	<ul style="list-style-type: none"><li>→ Will expand Cellebrite's portfolio with powerful Mobile Vulnerability Research Solution for faster, more efficient vulnerability discovery and exploit validation</li></ul>
Mobile App, Automotive and IoT Security	<ul style="list-style-type: none"><li>→ Enabling development and security professionals to design the next generation of high-performance, secure mobile applications, IoT devices and automotive systems</li></ul>

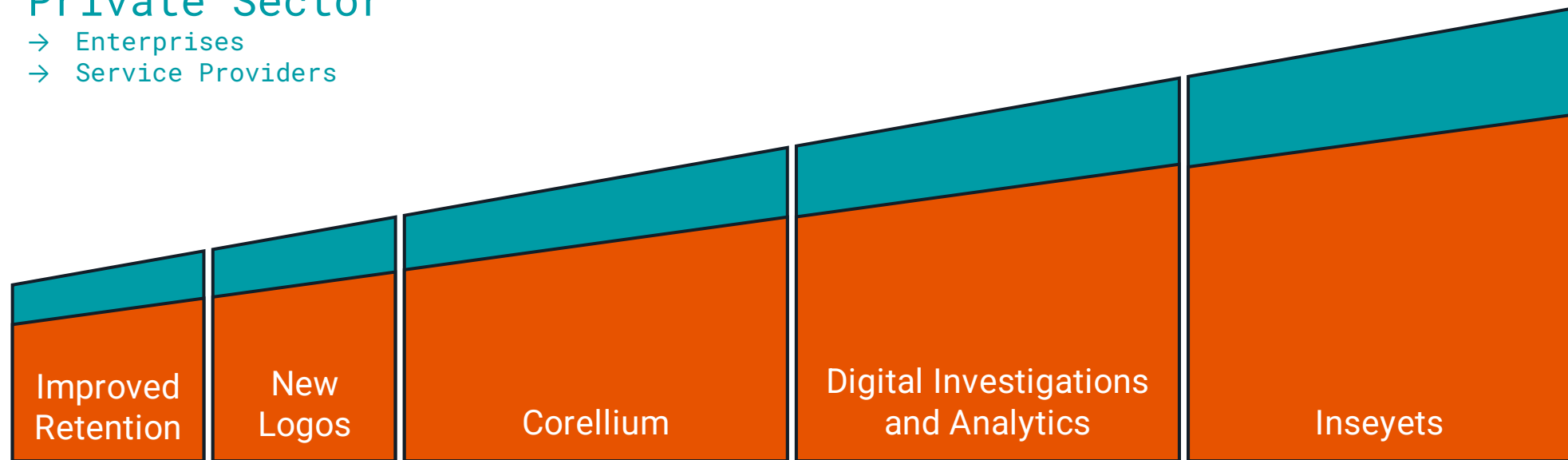
# Growth Levers

## Public Sector

- Law Enforcement
- Defense & Intelligence

## Private Sector

- Enterprises
- Service Providers





# Financial Review

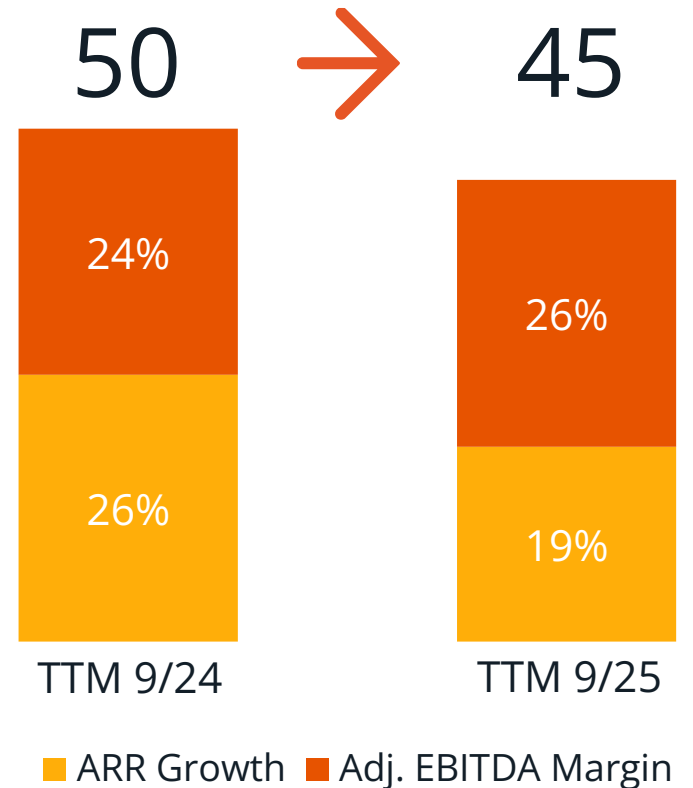
\$107M Q3 24 → \$126M +18% TOTAL REVENUE - Q3 25

\$93M Q3 24 → \$113M +21% SUBSCRIPTION REVENUE - Q3 25

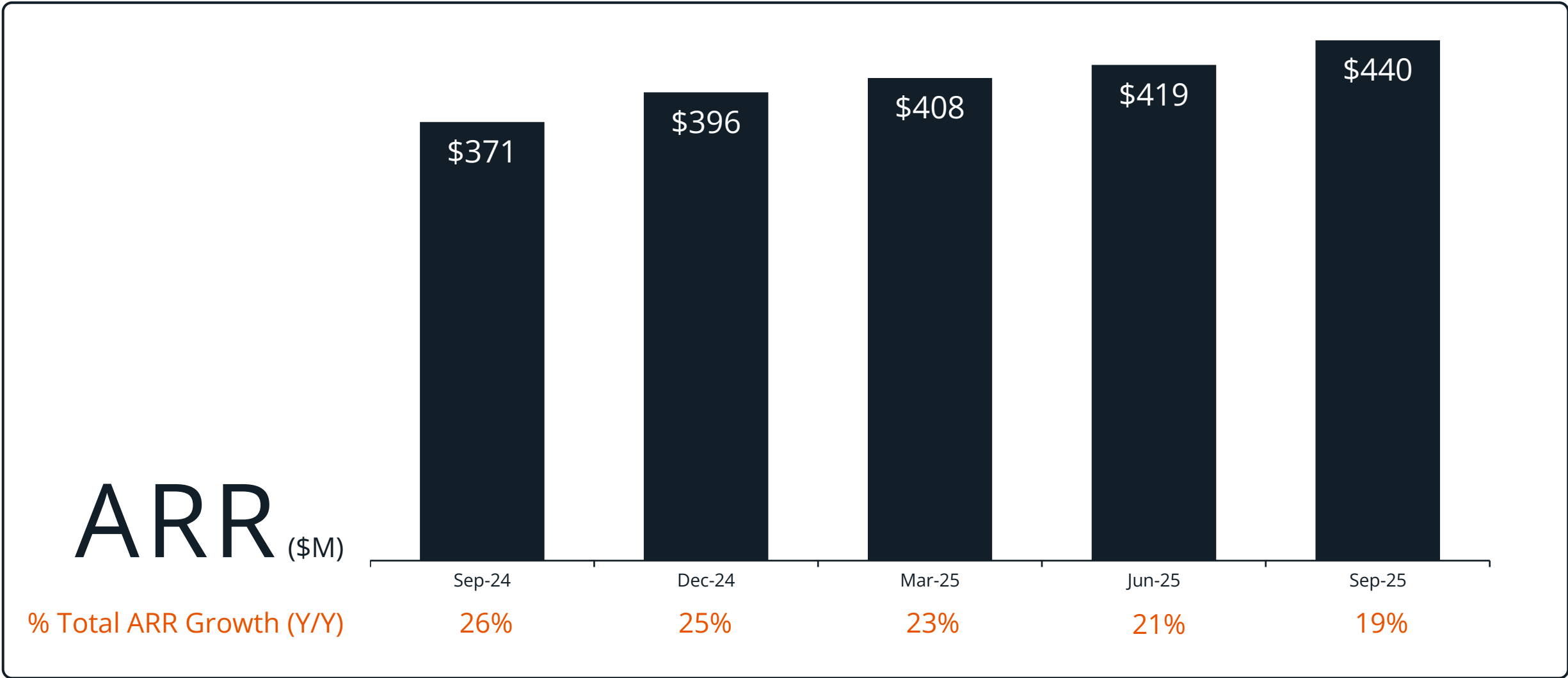
\$371M ARR - SEP 2024 → \$440M +19% ARR - SEP 2025

\$31M 29% Q3 24 → \$38M 30% Adj. EBITDA & Adj. EBITDA %\* - Q3 25

### Rule of X



\* Non-GAAP  
 Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.



Inseyets

➔ Digital Forensics

Guardian

➔ Evidence Management

Pathfinder

➔ Investigative Analytics

Product Category



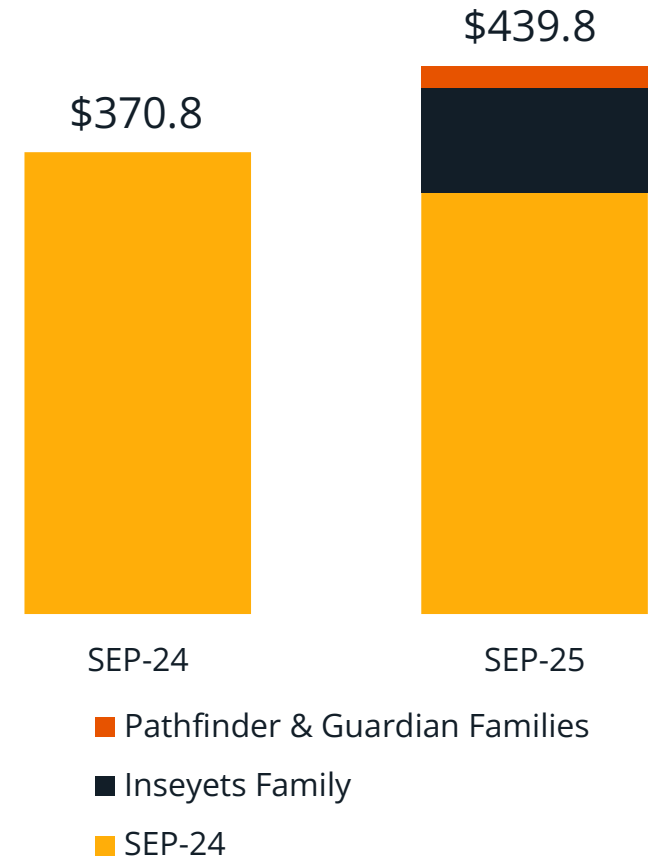
Customer Type



Deployment Option



- Sep-25 ARR grew 19%
- Gross revenue retention ~91%
- Existing customer expansion fuels most of the ARR growth



**\$101M**  
(Gross New ARR)



**Intelligence Agency**  
(Asia-Pacific)

- Goal: Upgrade intelligence capabilities and military readiness
- Expanded Inseyets Offline with unlimited unlocks to further modernize their ability to quickly examine digital devices
- 40% ARR increase

**Regional Police Department**  
(EMEA)

- Goal: Enable field teams to access devices and operating systems in backlog and significantly improve case closure rates
- Upgraded to Inseyets with expanded access to support the needs of local law enforcement authorities
- 40% ARR increase

**District Attorney's Office**  
(US State & Local Gov't)

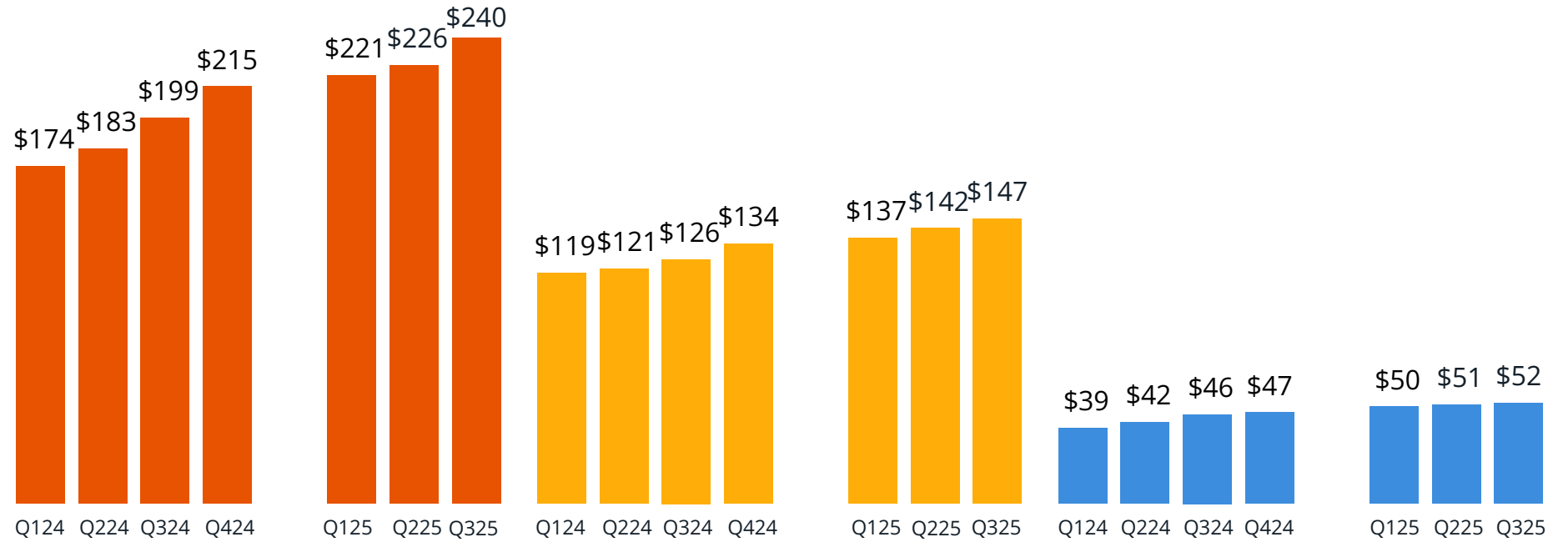
- Goal: Enhance capabilities and capacity to combat human trafficking and fortify chain of custody
- Deployed Pathfinder and Guardian as part of Digital Investigation Platform
- ~800% ARR expansion

**Civilian Law Enforcement Agency**  
(US Federal)

- Goal: Upgrade and extend use of best-in-class digital forensics
- Converted legacy software to Inseyets and expanded offline unlock capabilities
- ~40% increase in ARR

<sup>1</sup> Represents only the increase in ARR associated with new Inseyets pricing vs. legacy pricing

## ARR BY GEOGRAPHY (\$ in millions)



**AMERICAS**  
SEP-25 GROWTH: +21%

**EMEA**  
SEP-25 GROWTH: +17%

**APAC**  
SEP-25 GROWTH: +14%

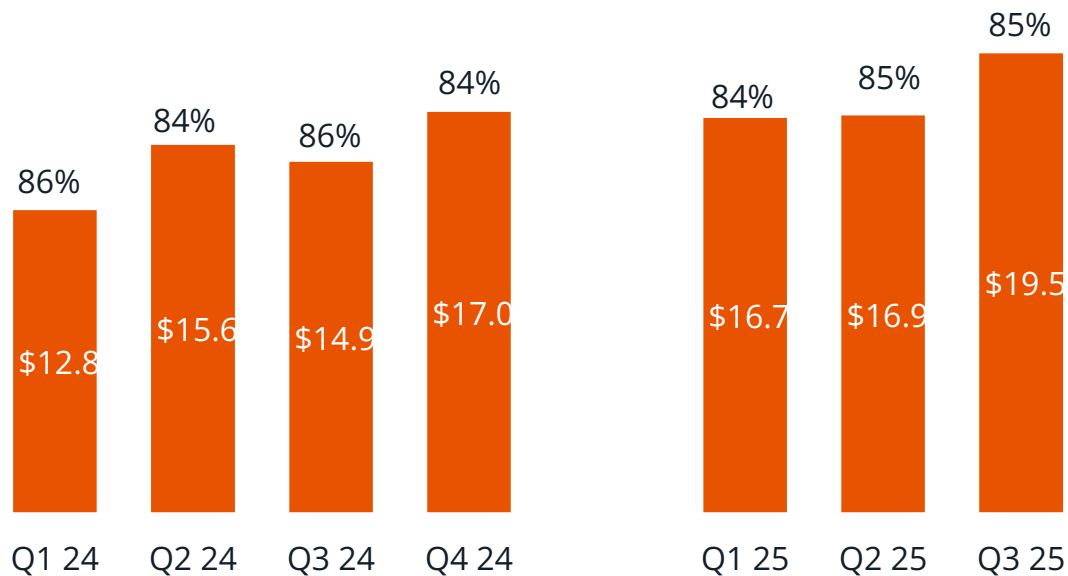
## ARR MIX BY GEOGRAPHY



Note: Numbers may not total due to rounding

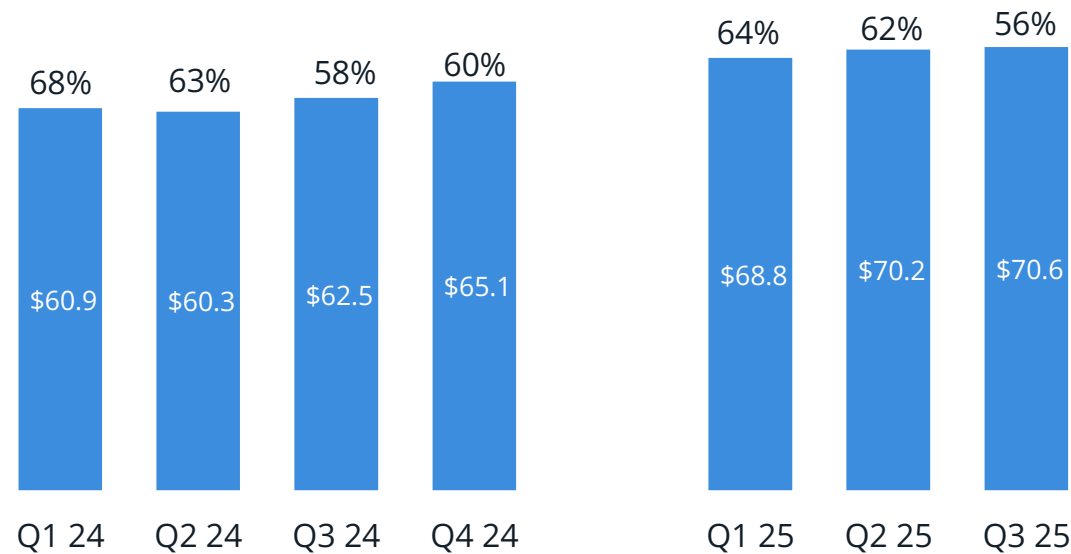
## HEALTHY SOFTWARE GROSS MARGIN

Cost of Goods Sold (Non-GAAP, \$M) and Gross Margin (Non-GAAP, %)



## PRUDENT INVESTMENT TO SUPPORT GROWTH

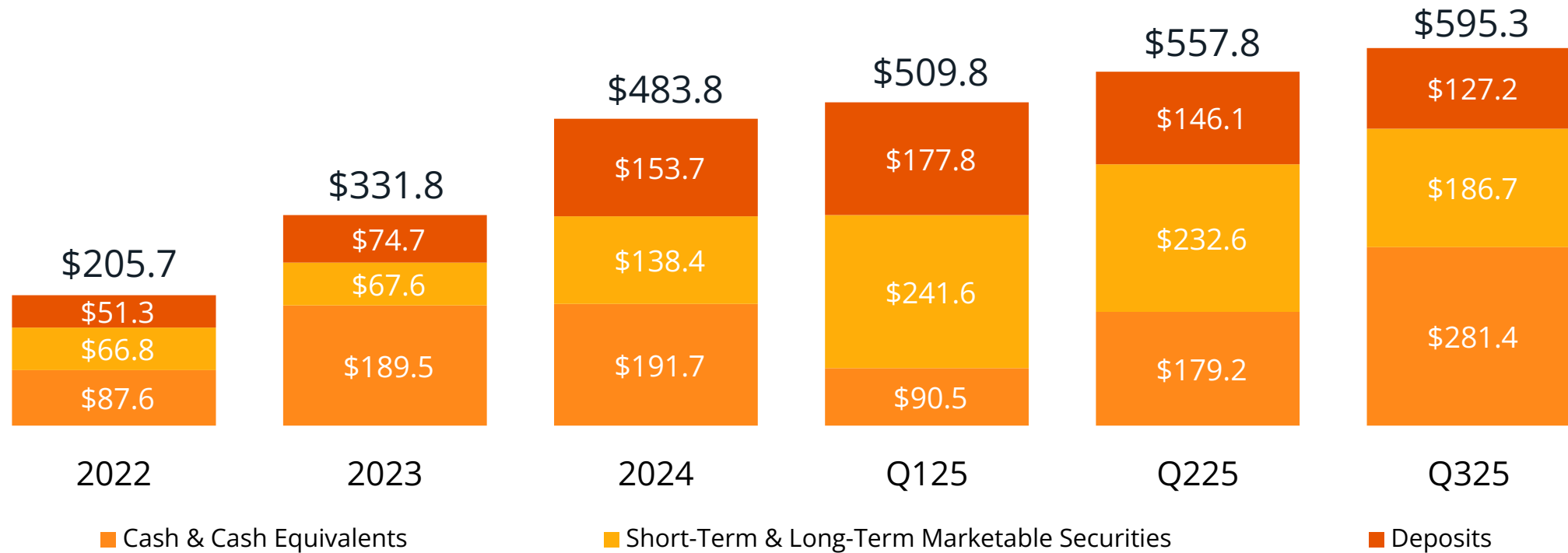
Operating Expense (Non-GAAP, \$M) and Operating Expense Margin (Non-GAAP, %)



Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.

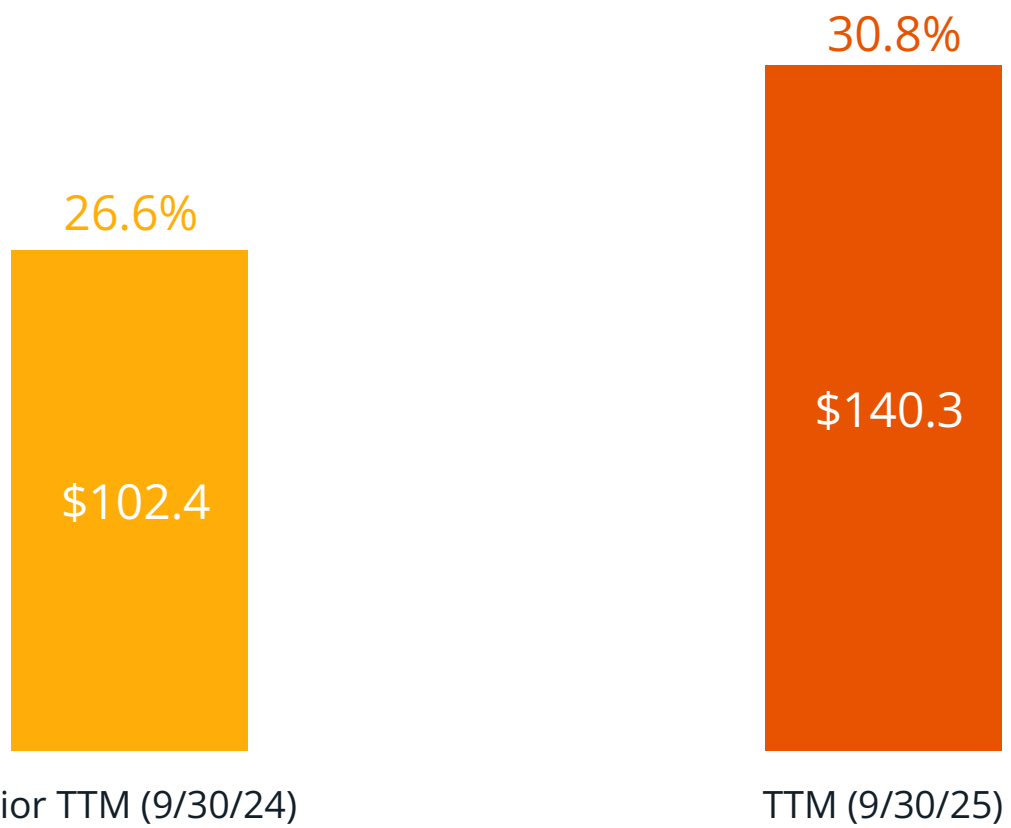
## CASH & INVESTMENTS

(\$ in millions)



Note: Numbers may not total due to rounding

\$ in millions



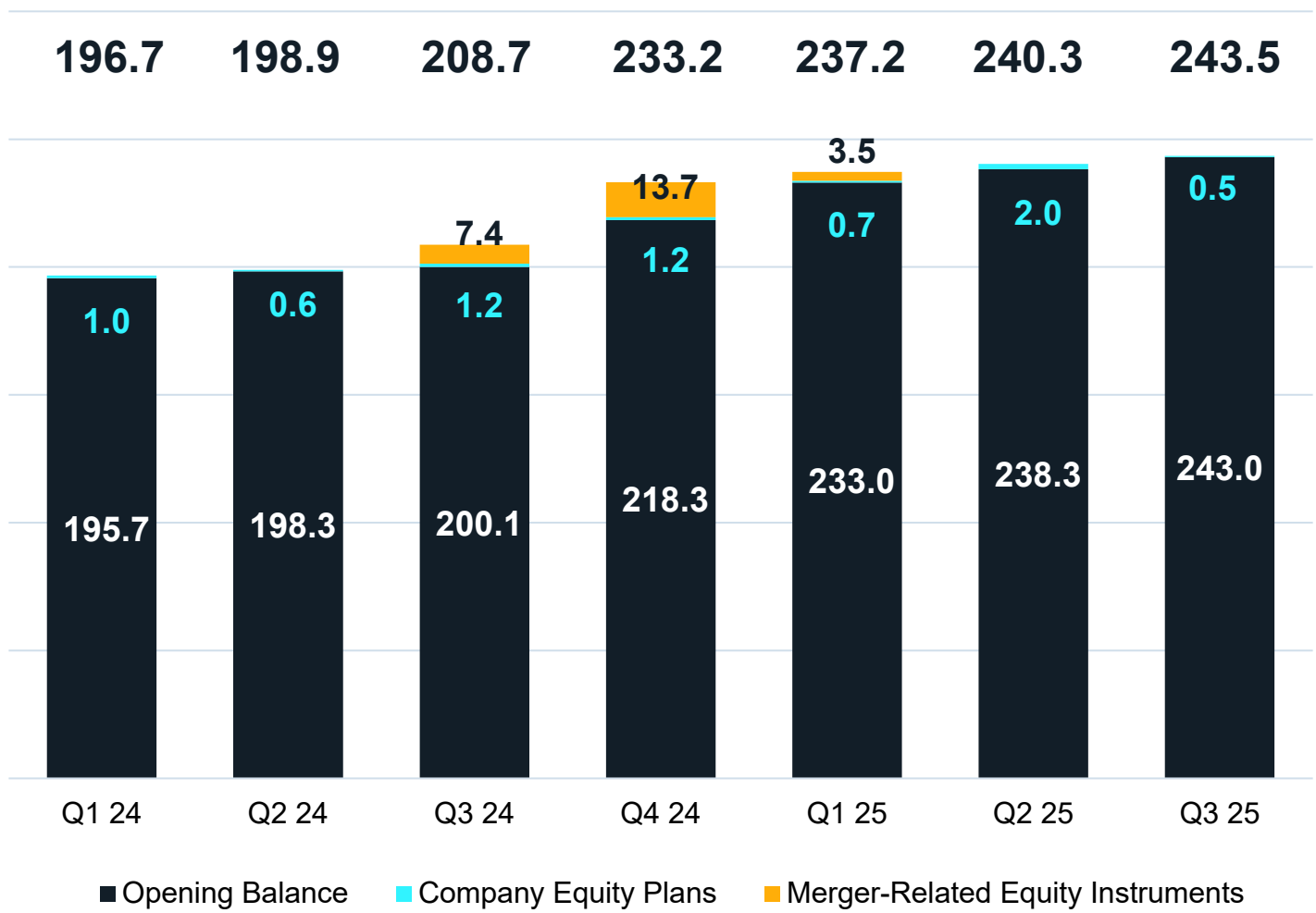
*Strong FCF margin reflects 39% increase in cash flow provided by operating activities while operating a minimally capital-intensive business (~3% of TTM revenue for 9/30/25)*

**37% GROWTH IN FREE CASH FLOW UNDERPINS  
31% FREE CASH FLOW MARGIN**

<sup>1</sup> Defined as cash flow provided by operations less capital expenditures

Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.

# WEIGHTED AVERAGE SHARES OUTSTANDING – BASIC




Shares in millions

- ➔ Majority of merger-related instruments issued in FY24-Q3
- ➔ Exercisable equity contracted from 9.3M to 3.3M over the last 12 months
- ➔ Expecting WASO to increase each year by ~2% , starting in 2026

	2024A	Q4 '25 EXPECTATIONS (AS OF 11/12/25)	FY '25 EXPECTATIONS (AS OF 11/12/25)
ARR	\$396M	--	\$460M - \$475M
ARR Growth (y/y)	+25%	--	+16% - +20%
Revenue	\$401M	\$123M - \$128M	\$470M - \$475M
Revenue Growth (y/y)	+23%	+13% - +17%	+17% - +18%
Adjusted EBITDA*	\$99.4M	\$35M - \$38M	\$124M - \$127M
Adjusted EBITDA Margin*	24.8%	28% - 30%	26% - 27%

\* Non-GAAP  
 Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure

- A healthy market with powerful tailwinds
- Disruptive technology elevates productivity and efficiency
- End-to-end platform for the public and private sector
- AI-powered and cloud-ready solutions
- Increasing wallet share with diverse, global customer base
- Rule of X baseline performance range between 45-to-50
- Firepower accelerate innovation and TAM expansion



# Protecting Communities, Businesses and Nations



# Appendix

## Financial

This presentation includes non-GAAP financial measures. Cellebrite believes that the use of non-GAAP cost of revenue, non-GAAP gross profit, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating income margin, non-GAAP net income, non-GAAP EPS, adjusted EDITDA and adjusted EBITDA margin, free cash flow and free cash flow margin is helpful to investors. These measures, which the Company refers to as our non-GAAP financial measures, are not prepared in accordance with GAAP.

The Company believes that the non-GAAP financial measures provide a more meaningful comparison of its operational performance from period to period, and offer investors and management greater visibility to the underlying performance of its business. Mainly:

- Share-based compensation expenses utilize varying available valuation methodologies, subjective assumptions and a variety of equity instruments that can impact a company's non-cash expenses;
- Acquired intangible assets are valued at the time of acquisition and are amortized over an estimated useful life after the acquisition, and acquisition-related expenses are unrelated to current operations and neither are comparable to the prior period nor predictive of future results;
- To the extent that the above adjustments have an effect on tax (income) expense, such an effect is excluded in the non-GAAP adjustment to net income;
- Tax expense, depreciation and amortization expense vary for many reasons that are often unrelated to our underlying performance and make period-to-period comparisons more challenging; and
- Financial instruments are remeasured according to GAAP and vary for many reasons that are often unrelated to the Company's current operations and affect financial income.

Free cash flow is calculated as net cash provided by or used in operating activities less purchases of property and equipment and capitalized internal-use software. We believe that free cash flow is a useful indicator of liquidity that provides information to management and investors about the amount of cash provided by or used in our operations that, after the investments in property and equipment, can be used for strategic initiatives.

Each of our non-GAAP financial measures is an important tool for financial and operational decision making and for evaluating our own operating results over different periods of time. The non-GAAP financial measures do not represent our financial performance under U.S. GAAP and should not be considered as alternatives to operating income or net income or any other performance measures derived in accordance with GAAP. Non-GAAP measures should not be considered in isolated from, or as an alternative to, financial measures determined in accordance with GAAP. Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies in our industry may calculate non-GAAP financial results differently, particularly related to non-recurring, unusual items. In addition, there are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with GAAP, and exclude expenses that may have a material impact on our reported financial results. Further, share-based compensation expense has been, and will continue to be for the foreseeable future, significant recurring expenses in our business and an important part of the compensation provided to our employees. In addition, the amortization of intangible assets is expected recurring expense over the estimated useful life of the underlying intangible asset and acquisition-related expenses will be incurred to the extent acquisitions are made in the future. Furthermore, foreign exchange rates may fluctuate from one period to another, and the Company does not estimate movements in foreign currencies.

A reconciliation of each of these non-GAAP financial measures to their most comparable GAAP measure is set forth in a table included at the end of this presentation, which is also available on our website at <https://investors.cellebrite.com>.

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RECONCILIATION  
FY22, FY23 BY QUARTER, FY24 BY QUARTER AND FY25 BY QUARTER

	FY 2022	FY 2023				FY 2024	FY 2025								
	Yr Ended 31-Dec	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	
GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data)															
GAAP cost of revenue:															
Cost of revenue	\$ 50,746	\$ 12,406	\$ 13,031	\$ 12,878	\$ 14,916	\$ 53,231	\$ 13,264	\$ 16,261	\$ 15,444	\$ 17,624	\$ 62,593	\$ 17,490	\$ 17,677	\$ 20,314	\$ 55,481
Less:															
Share-based compensation expense	1,284	386	414	435	498	1,733	430	663	559	575	2,227	750	827	828	2,405
Acquisition-related costs	-	13	14	12	13	52	2	-	-	-	2	-	-	-	-
Non-GAAP cost of revenue	\$ 49,462	\$ 12,007	\$ 12,603	\$ 12,431	\$ 14,405	\$ 51,446	\$ 12,832	\$ 15,598	\$ 14,885	\$ 17,049	\$ 60,364	\$ 16,740	\$ 16,850	\$ 19,486	\$ 53,076
GAAP gross profit:															
Gross profit	\$ 219,905	\$ 58,828	\$ 63,653	\$ 71,301	\$ 78,097	\$ 271,879	\$ 76,318	\$ 79,453	\$ 91,414	\$ 91,425	\$ 338,610	\$ 90,059	\$ 95,599	\$ 105,715	\$ 291,373
Share-based compensation expense	1,284	386	414	435	498	1,733	430	663	559	575	2,227	750	827	828	2,405
Acquisition-related costs	-	13	14	12	13	52	2	-	-	-	2	-	-	-	-
Non-GAAP gross profit	\$ 221,189	\$ 59,227	\$ 64,081	\$ 71,748	\$ 78,608	\$ 273,664	\$ 76,750	\$ 80,116	\$ 91,973	\$ 92,000	\$ 340,839	\$ 90,809	\$ 96,426	\$ 106,543	\$ 293,778

RECONCILIATION  
FY22, FY23 BY QUARTER, FY24 BY QUARTER AND FY25 BY QUARTER

	FY 2022	FY 2023					FY 2024					FY 2025			
	Yr Ended 31-Dec	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	
GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data)															
<b>GAAP operating expenses:</b>															
Operating expenses	\$ 218,861	\$ 58,692	\$ 59,030	\$ 57,822	\$ 63,098	\$ 238,642	\$ 67,071	\$ 66,966	\$ 71,969	\$ 75,698	\$ 281,704	\$ 77,791	\$ 81,182	\$ 86,725	\$ 245,698
Less:															
Executive severance costs	-	-	-	-	-	-	-	-	-	1,068	1,068.00	-	-	574	574.00
Issuance expenses	-	-	(345)	-	-	-345.00	-	-	-	-	-	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	12,424	4,071	4,186	4,446	4,562	17,265	5,266	5,892	8,496	8,694	28,348	8,027	7,983	14,480	30,490
Amortization of intangible assets	2,826	796	840	840	871	3,347	927	764	794	864	3,349	926	931	934	2,791
Acquisition-related costs	1,960	251	(337)	40	39	-7	7	-	212	-	219	-	2,066	164	2,230
Capital loss from FA disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP operating expenses</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>\$ 65,072</b>	<b>\$ 248,720</b>	<b>\$ 68,838</b>	<b>\$ 70,202</b>	<b>\$ 70,573</b>	<b>\$ 209,613</b>
<b>GAAP operating income (loss)</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>\$ 15,727</b>	<b>\$ 56,906</b>	<b>\$ 12,268</b>	<b>\$ 14,417</b>	<b>\$ 18,990</b>	<b>\$ 45,675</b>
Executive severance costs	-	-	-	-	-	-	-	-	-	1,068	1,068	-	-	574	574
Issuance expenses	-	-	(345)	-	-	-345	-	-	-	-	-	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	13,708	4,457	4,600	4,881	5,060	18,998	5,696	6,555	9,055	9,269	30,575	8,777	8,810	15,308	32,895
Amortization of intangible assets	2,826	796	840	840	871	3,347	927	764	794	864	3,349	926	931	934	2,791
Acquisition-related costs	1,960	264	(323)	52	52	45	9	-	212	-	221	-	2,066	164	2,230
<b>Non-GAAP operating income (loss)</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>\$ 26,928</b>	<b>\$ 92,119</b>	<b>\$ 21,971</b>	<b>\$ 26,224</b>	<b>\$ 35,970</b>	<b>\$ 84,165</b>

RECONCILIATION  
FY22, FY23 BY QUARTER, FY24 BY QUARTER AND FY25 BY QUARTER

GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data)	Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended			YTD
	31-Dec	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>GAAP net income (loss)</b>	\$ 120,805	\$ (40,605)	\$ (32,348)	\$ 6,500	\$ (14,647)	\$ (81,100)	\$ (71,372)	\$ (23,811)	\$ (207,093)	\$ 19,269	\$ (283,007)	\$ 17,400	\$ 19,476	\$ 20,189	\$ 57,065
Executive severance costs	-	-	-	-	-	-	-	-	-	1,068	1,068	-	-	574	574
One-time tax income	(2,368)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance expenses	-	-	(345)	-	-	(345)	-	-	-	-	-	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	13,708	4,457	4,600	4,881	5,060	18,998	5,696	6,555	9,055	9,269	30,575	8,777	8,810	15,308	32,895
Amortization of intangible assets	2,826	796	840	840	871	3,347	927	764	794	864	3,349	926	931	934	2,791
Acquisition related costs	1,960	264	(323)	52	52	45	9	-	212	-	221	-	2,066	164	2,230
Income tax expense	(384)	1,194	131	(440)	(252)	633	(233)	837	(306)	(4,347)	(4,049)	(924)	(510)	(309)	(1,743)
Finance expenses (income)	(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>\$ 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>\$ 26,123</b>	<b>\$ 97,761</b>	<b>\$ 26,179</b>	<b>\$ 30,773</b>	<b>\$ 36,860</b>	<b>\$ 93,812</b>
<b>GAAP net income (loss)</b>	\$ 120,805	\$ (40,605)	\$ (32,348)	\$ 6,500	\$ (14,647)	\$ (81,100)	\$ (71,372)	\$ (23,811)	\$ (207,093)	\$ 19,269	\$ (283,007)	\$ 17,400	\$ 19,476	\$ 20,189	\$ 57,065
Financial (Income) expense	(119,716)	38,775	36,051	6,630	\$ 27,344	108,800	78,576	34,502	223,982	(4,170)	332,890	(7,060)	(6,374)	(5,298)	(18,732)
Tax expense (income)	(45)	1,966	920	349	\$ 2,302	5,537	2,043	1,796	2,556	628	7,023	1,928	1,315	4,099	7,342
Depreciation and amortization	9,194	2,447	2,569	2,380	\$ 2,615	10,011	2,680	2,576	2,622	2,729	10,607	2,631	2,592	2,703	7,926
Executive severance costs	-	-	-	-	\$ -	-	-	-	-	1,068	1,068.00	-	-	574	574.00
Issuance expenses	-	-	(345)	-	\$ -	(345)	-	-	-	-	-	-	-	-	-
Dividend participation compensation	-	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	13,708	4,457	4,600	4,881	\$ 5,060	18,998	5,696	6,555	9,055	9,269	30,575	8,777	8,810	15,308	32,895
Acquisition-related costs	1,960	264	(323)	52	\$ 52	45	9	-	212	-	221	-	2,066	164	2,230
<b>Adjusted EBITDA</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>\$ 28,793</b>	<b>\$ 99,377</b>	<b>\$ 23,676</b>	<b>\$ 27,885</b>	<b>\$ 37,739</b>	<b>\$ 89,300</b>
Adjusted EBITDA margin	9.6%	10.3%	14.5%	24.7%	24.4%	19.1%	19.7%	22.6%	29.3%	26.4%	24.8%	22.0%	24.6%	29.9%	25.7%

## RECONCILIATION FY22, FY23 BY QUARTER, FY24 BY QUARTER AND FY25 BY QUARTER

	FY 2022	FY 2023					FY 2024					FY 2025			
	Yr Ended 31-Dec	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	
GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data)															
Total revenue	\$ 270,651	\$ 71,234	\$ 76,684	\$ 84,179	\$ 93,013	\$ 325,110	\$ 89,582	\$ 95,714	\$ 106,858	\$ 109,049	\$ 401,203	\$ 107,549	\$ 113,276	\$ 126,029	\$ 346,854
Cash flows from operating activities	20,577	12,476	16,576	29,178	43,828	102,058	10,041	14,513	41,650	65,967	132,171	20,878	32,583	33,272	86,733
Less:															
Purchase of property and equipment	-	(1,064)	(825)	(1,082)	(2,260)	(5,231)	(1,495)	(2,073)	(1,820)	(3,178)	(8,566)	(2,339)	(3,608)	(3,322)	(9,269)
Free Cash Flow	\$ 20,577	\$ 11,412	\$ 15,751	\$ 28,096	\$ 41,568	\$ 96,827	\$ 8,546	\$ 12,440	\$ 39,830	\$ 62,789	\$ 123,605	\$ 18,539	\$ 28,975	\$ 29,950	\$ 77,464
Free Cash Flow margin	7.6%	16.0%	20.5%	33.4%	44.7%	29.8%	9.5%	13.0%	37.3%	57.6%	30.8%	17.2%	25.6%	23.8%	22.3%

→ Annual Recurring Revenue

Annual recurring revenue (ARR) is defined as the annualized value of active term-based subscription license contracts and maintenance contracts related to perpetual licenses in effect at the end of that period. Subscription license contracts and maintenance contracts for perpetual licenses are annualized by multiplying the revenue of the last month of the period by 12.

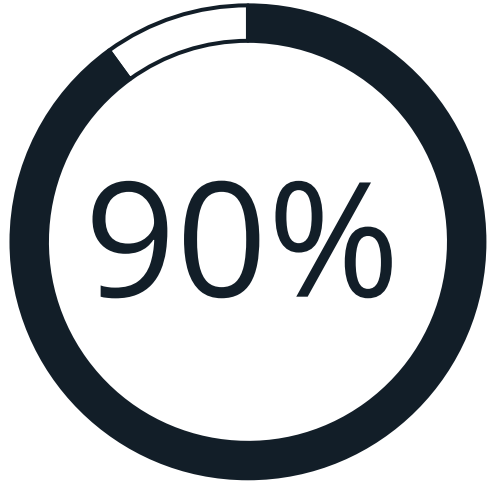
→ Subscription Revenue

Is defined as revenue from recurring, term-based license contracts and ongoing services related to core offerings. Subscription revenue is recognized ratably over the subscription term with a portion of revenue, related to the term-based license, recognized upfront.



# Appendix

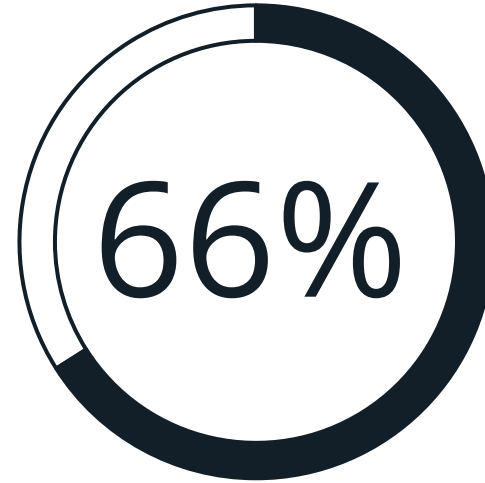
## Market Trends, Drivers & Opportunities



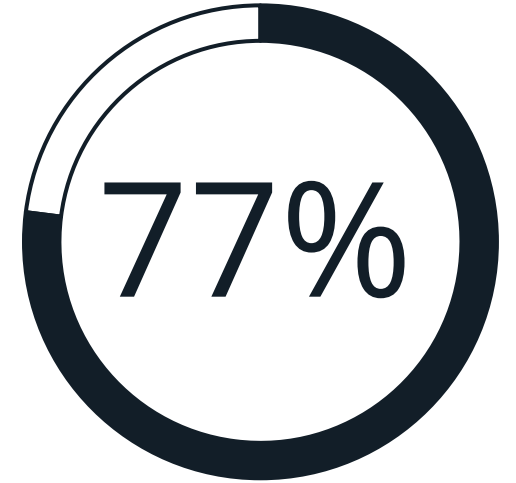
Of crimes have a digital component<sup>1</sup>



of agency managers have noted a 76% growth in digital data from devices over the past three years<sup>2</sup>

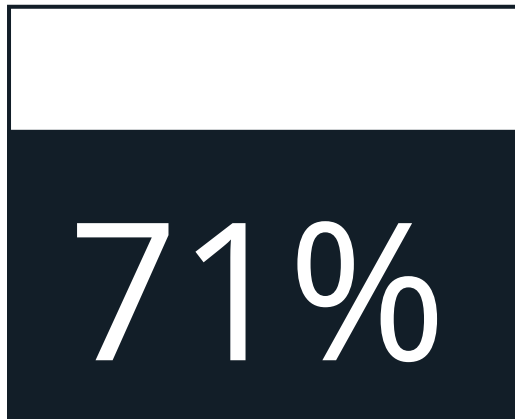


% of locked phones that reach the lab<sup>2</sup>



% of examiners who believe they lack the tools they need<sup>2</sup>

Sources: (1) Policing: A Journal of Policy and Practice, Dec. 16, 2022  
(2) Cellebrite 2025 Industry Trends Report



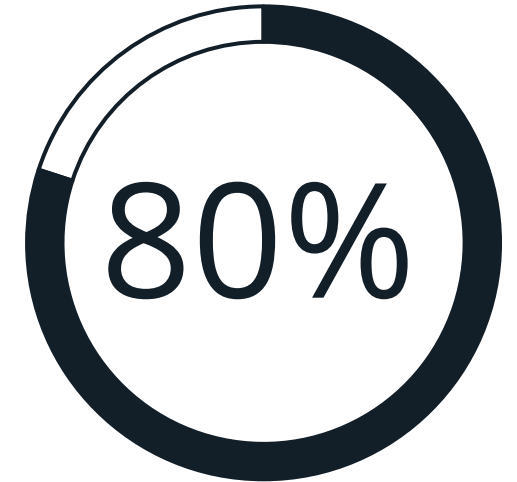
Of Investigators conduct daily online searches – a process that is neither quick nor efficient<sup>3</sup>

69  
HOURS  
per case

This increasing workload highlights the need for optimized workflows to keep pace with growing demands<sup>3</sup>

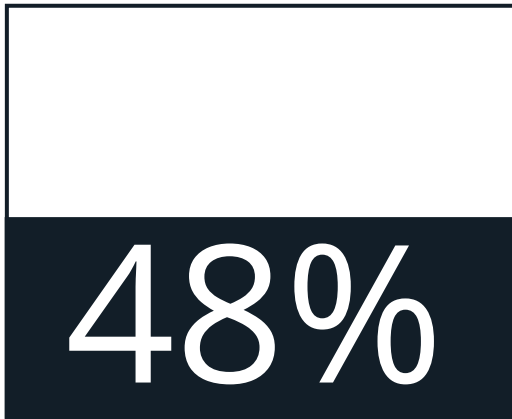
3 to 4  
WEEKS

Examiners consistently report 3 to 4 weeks of digital forensic examination backlogs<sup>3</sup>

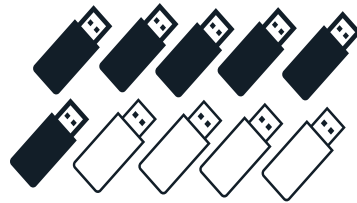


% of investigators report lacking the necessary tools to easily review digital data, hindering their ability to efficiently analyze evidence.<sup>2</sup>

Sources: (3) Cellebrite 2025 Industry Trends Report



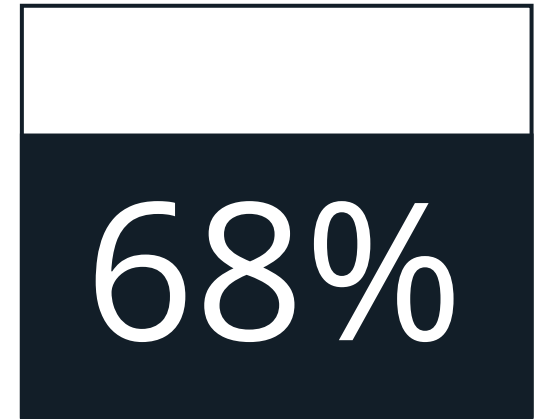
Of examiners have advanced or extensive formal training, highlighting a pressing need for cutting-edge solutions and resources.<sup>3</sup>



60% of investigators rely on outdated methods, such as USB sticks, to share forensic data within their agencies.<sup>3</sup>

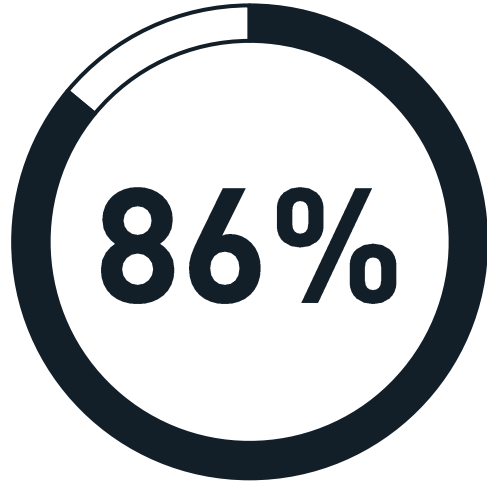


Passed police reform and oversight bills since 2020<sup>4</sup>

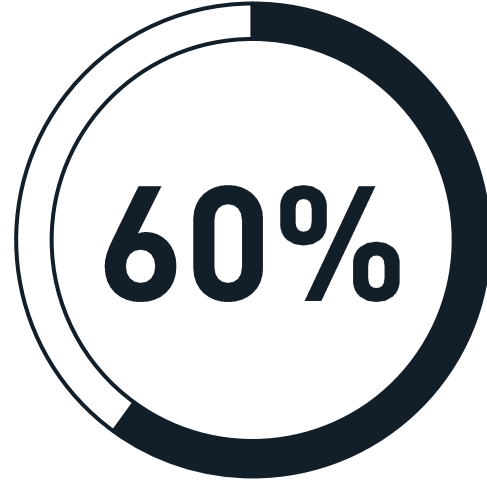


Of investigative teams do not have time to review and analyze all digital data<sup>3</sup>

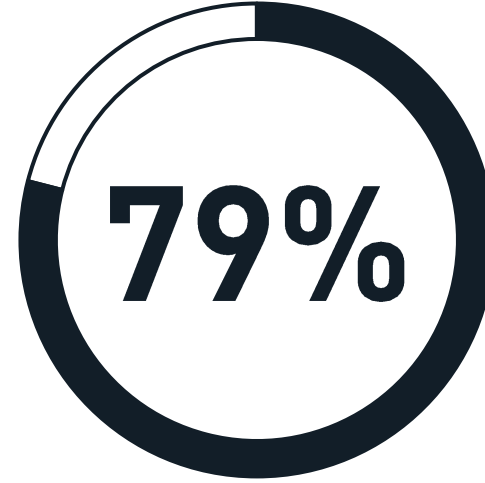
Sources: (3) Cellebrite 2025 Industry Trends Report  
(4) "Police Reform Bills" (NY Times, 2021)



agree AI can accelerate large-volume data analysis<sup>3</sup>



agree that AI reduces human error and prioritizes evidence<sup>3</sup>



acknowledge AI's investigative improvements<sup>3</sup>



Of investigators are open to using cloud storage for digital evidence<sup>3</sup>

Sources: (3) Cellebrite 2025 Industry Trends Report  
(4) "Police Reform Bills" (NY Times, 2021)