

# INVESTOR

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# PRESENTATION



# DISCLAIMER

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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 second quarter of 2026 and for fiscal year 2026 including those statements with respect to our 2026 outlook as well as commentary associated with future performance, strategies, prospects, and other aspects of Cellebrite's business. These statements 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 our ability to obtain CFIOUS approval for the acquisition of Corellium and with our ongoing compliance with national security agreements entered into with the U.S. government; 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 3, 2026, 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.

**Mission**

**Protect Communities, Nations and Businesses.**

We deliver the industry's most comprehensive set of solutions that enable law enforcement, defense and intelligence agencies, and enterprises worldwide to convert digital data into actionable intelligence, accelerating investigations, enhancing sovereign security, elevating operational efficacy and efficiency and enabling advanced mobile research and application security.

**Platform**

**Comprehensive Solutions for Investigations, Intelligence and Operations.**

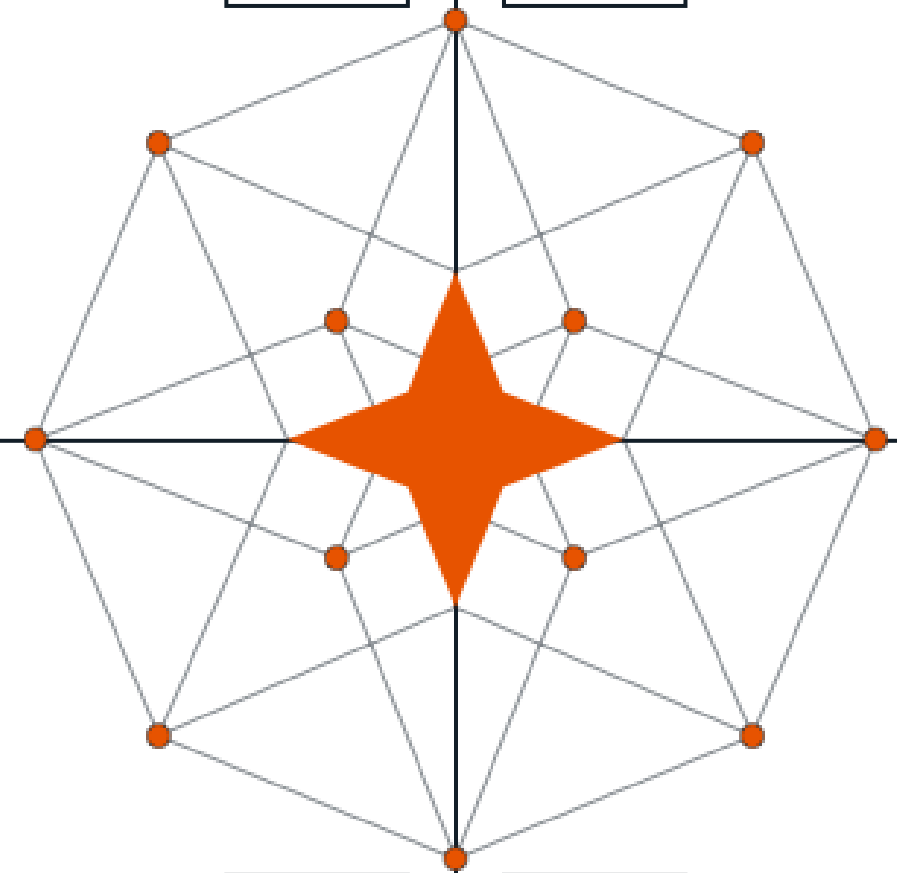
Cellebrite's purpose-built platform is increasingly integrated and delivered via a scalable, secure cloud infrastructure that leverages deep domain expertise in mobile device data, trusted workflows that protect the chain of custody, proven legal and forensic integrity, strict security and compliance protocols, and responsible AI-powered analytical insights.

**Collect**

Solution

**Manage**

Solution

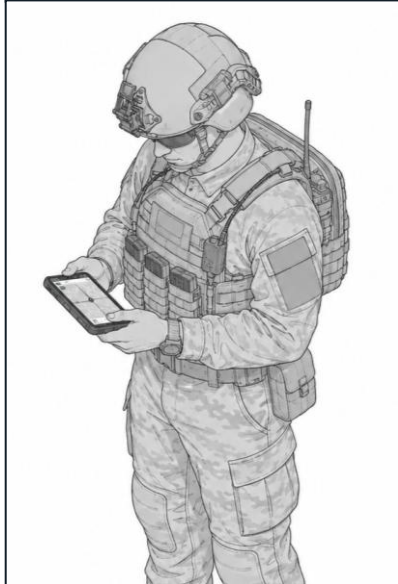


Solution

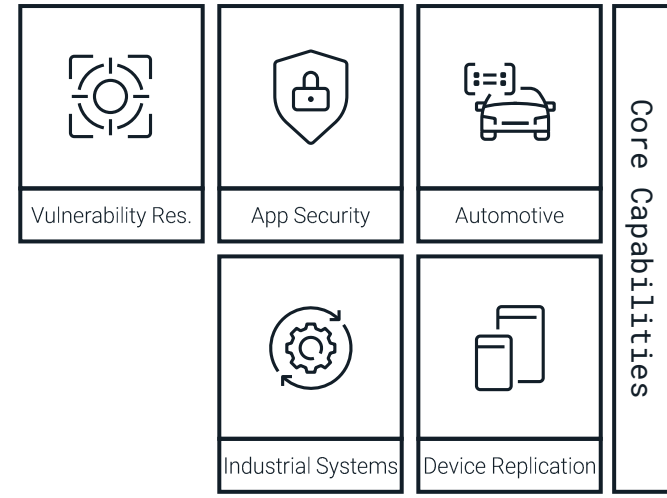
**Virtualize**

Solution

**AI**



# Collect



# Virtualize

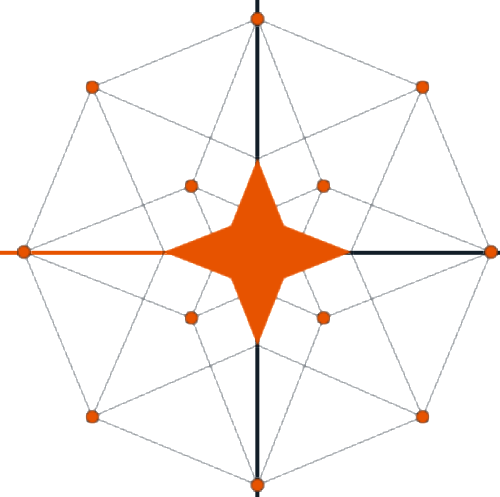
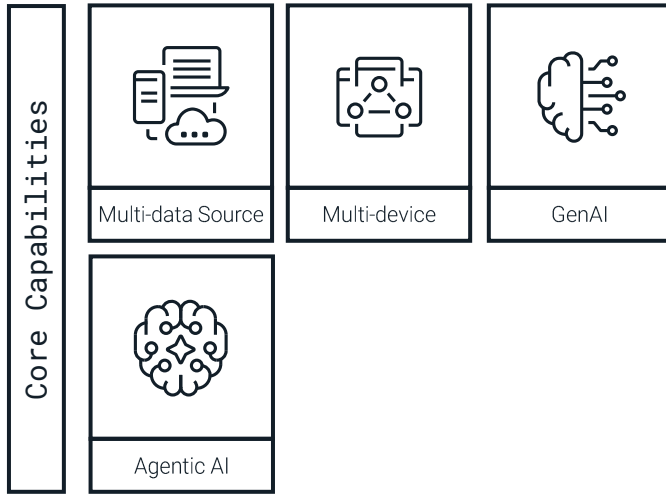
Solution

Solution

Solution

Solution

# Manage



# AI



# 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

# Three Major Challenges

## Public Safety Gap

### 01 Data Volume & Complexity

- Constant crime rate and an increasing population\* (leading to higher case load)
- 97% cite smartphones as the top evidence source\*\*
- 94% say complexity strains caseloads\*\*
- Increasing criminal technical sophistication

### 02 Inefficient Processes

- Static case closure rates
- Skills gap of agency staff
- Review & analysis consume up to 60% of an investigation, with most reviews still manual\*\*
- Escalating officer attrition and burnout

### 03 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

\*\* 2026 Cellebrite Industry Trends Survey

Our Customers  
Care About Time.

# 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.**

Time-to-Intelligence

→ **Faster visibility into device vulnerabilities and application security.**

Time-to-Action

→ **Accelerated insights support sharper decisions and decisive action.**



50K IMAGES AND VIDEO

250 CHAT PARTIES, MILLIONS OF MESSAGES

60% OF ALL INTERNET TRAFFIC

OVER 30 COMMUNICATION APPS

10 APPS ACTIVELY USED / DAY

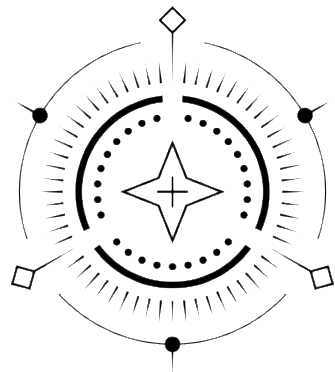
120 HOURS OF VOICE

10 TO 15 SOCIAL ACCOUNTS

4.5 HOURS SCREEN TIME / DAY

# Virtually all crime has a digital component

## Increasing data volume and complexity limit investigative speed & efficiency



### Cellebrite AI

- LANGUAGE AGNOSTIC
- MULTIMODAL ANALYSIS
- NATIVE MEDIA ANALYTICS
- SCALABILITY

**IMAGE CLASSIFICATION & SIMILARITY**

**TOPIC DETECTION**

**BUILT-IN TRANSLATION**

**MESSAGE SUMMARIZATION**

**LOCATION CORROBORATION**

**SPEECH TO TEXT**

**IDENTITY RESOLUTION**

**WEB BROWSER HISTORY SUMMARY**

**MULTI-COMMUNICATION PLATFORM ANALYSIS**

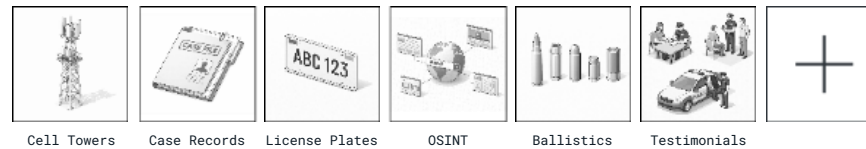
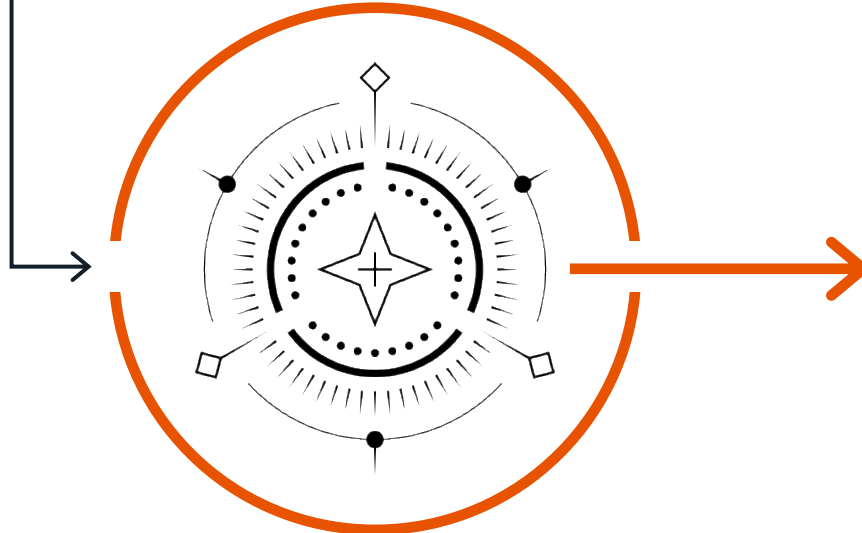
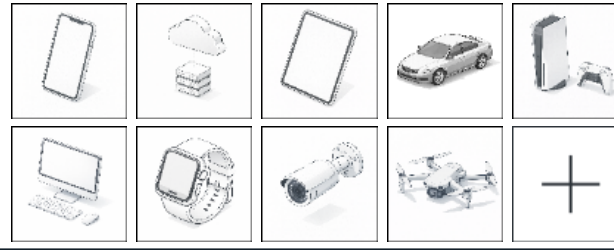
Terrorism  
 Cybercrime  
 Homicide  
 Narcotics  
 Child Exploitation  
 Human Trafficking

→ Why

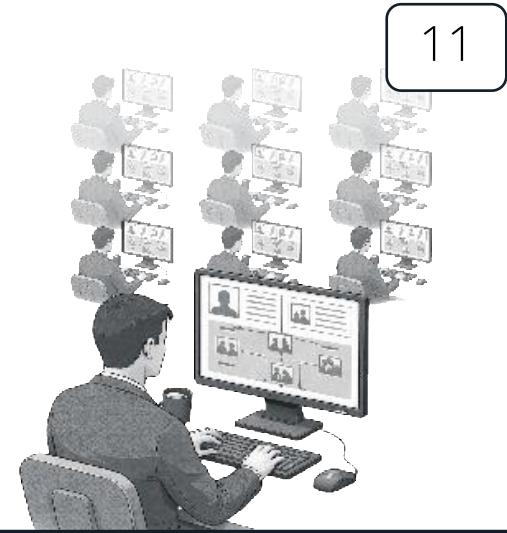
# Cellebrite AI

- Full traceability, ethical use, and human verification
- Security, Privacy and Chain-of-Custody
- Legal, Forensics and Regulatory Standards
- Proprietary Data Access & Extraction

Digital Witnesses



Other Evidentiary Artifacts



**RAPID** ACTIONABLE INSIGHTS

Unique intimacy with the most complex evidential artifacts.

Domain expertise with investigative workflows leveraged by hundreds of man years of law enforcement.

Trusted by thousands of the largest and most sophisticated public safety and government agencies around the world.

Data optimized for CLBT Platform.

Integrated and secure Cloud Ecosystem.

**It helped avert a school shooting.**

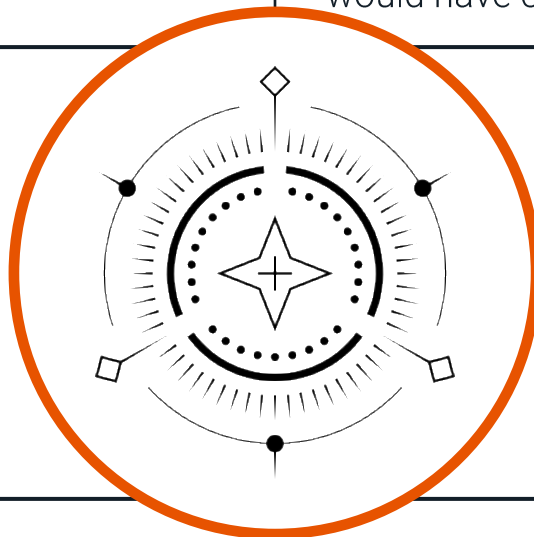
Following the arrest of a young student who had threatened to commit a mass school shooting, investigators used Genesis to query the student’s phone data. Within just five prompts, they identified a different student living on the other side of the country who was also planning something similar and apprehended him before he could act.

**It accelerated a high-priority child exploitation case.**

Genesis was used by local police to interrogate data from three devices and within 15 minutes, it identified more than a dozen additional victims previously unknown to investigators. The team working this case estimated that a manual review of these devices would have consumed approximately two weeks of work.

*“Over nearly 20 years of effectively combining criminal investigation with digital forensics and analysis. GENESIS is the finest digital evidence product I have ever used.”*

Leadership  
Counterterrorism Unit  
Regional Police Force (APAC)



*“Genesis is not a luxury tool ... it is a critical resource especially in time-sensitive cases.”*

Detective  
County Sheriff’s Office (USA)

**It helped exonerate an innocent person.**

In a high-priority investigation, detectives initially focused on one individual—but after examining the person’s phone and related cloud-based messaging apps, Genesis quickly surfaced key messages that cleared the accused of the crime.

**It uncovered a terrorist financing network.**

Genesis helped regional police get to the details faster—uncovering what two months of manual review hadn’t yet surfaced to bring those suspects to justice.

Example 01

# U.S. National Law Enforcement Agency

**This U.S. federal law enforcement agency is expanding its use of Cellebrite solutions.**

- FY26-Q1 expansion involved upgrading its collect capabilities in the lab and in the field;
- ARR growth of ~25% thus far
- Future expansion plans includes broader use of AI-powered analytics and deployment of cloud-based collaboration solutions

**Collect**

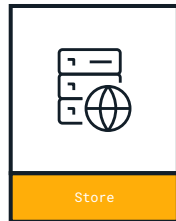
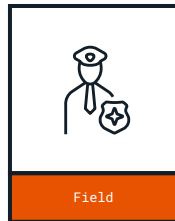
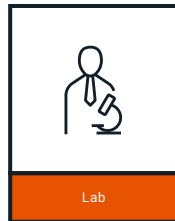
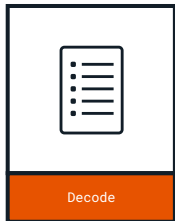
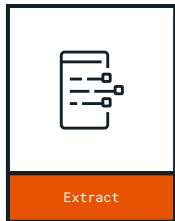
Current Solution

**Manage**

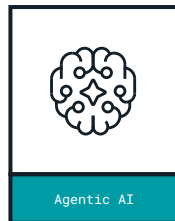
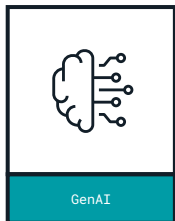
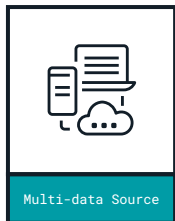
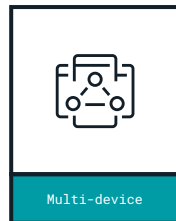
Future Expansion

**AI**

Future Expansion



Core Capabilities



# EMEA: Defense & Intelligence Customer

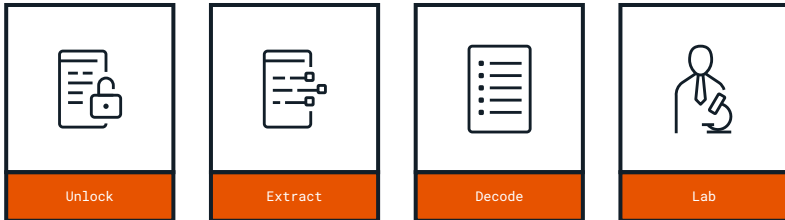
**A sovereign defense authority in EMEA is a longstanding Cellebrite customer.**

- Substantially increased its digital forensics capability by upgrading to Cellebrite’s newest solution
- Utilizing new features and functionality to increase examination speed, efficiency and efficacy
- ARR increased more than 50%

## Collect

Solution

Core Capabilities



# U.S. SLG: County-Level DA Office

**This U.S. county-level prosecutorial office in the mid-Atlantic region broadened their use of Cellebrite solutions.**

- Expanded beyond digital forensics (Collect) to be one of Cellebrite’s first Guardian Investigate customers
- A team of specialized county detectives will use Guardian Investigate to manage cases and analyze multi-data sources including phones, cloud services, call detail records, witness statements, etc.
- ARR increased 70%+

## Collect

Solution

## Manage

Solution

## AI

Solution


Core Capabilities




Unlock




Extract




Decode




Lab



Store




Case MNGT.



Multi-data Source



GenAI



Agentic AI

Example 04

# EMEA: National Law Enforcement Agency

**This national agency, focused on organized crime, expanded its use of Cellebrite solutions.**

- Expanded use of Cellebrite digital forensics (Collect) including lawful access for a wider range of smartphones
- Added Corellium solution (Virtualize) for vulnerability research to investigate new and emerging threats in support of digital crimes
- ARR increased nearly 70%

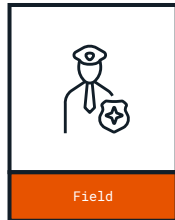
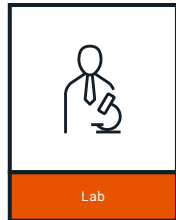
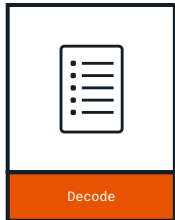
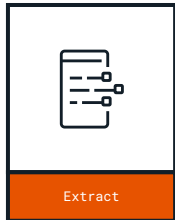
**Collect**

Solution

**Virtualize**

Solution

Core Capabilities



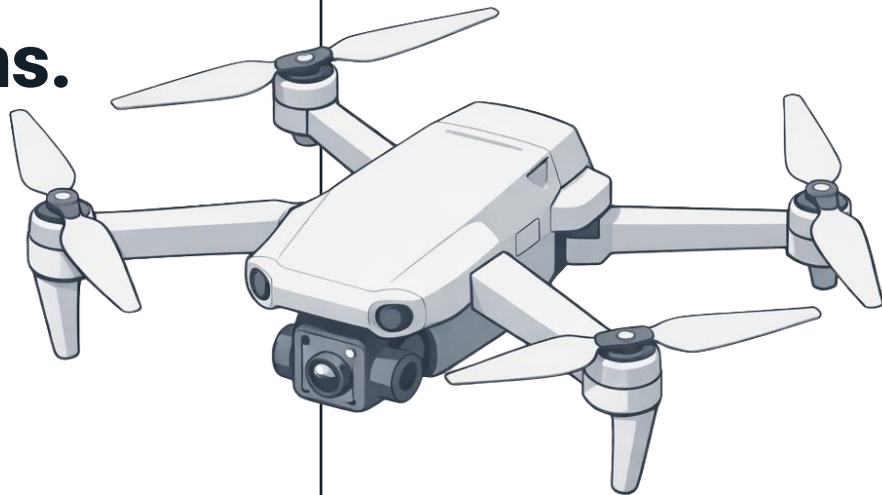


## TAM Expansion and Innovation

The addition of SCG’s portable, battery-powered drone forensic data extraction capability extends Cellebrite’s AI-powered platform to unmanned aerial vehicles (drones), one of the fastest-growing data sources in defense and public safety.

**A leading provider of hand-held UAV forensics solutions.**

Founded in 2008  
 Acquisition closed in Q126  
 Cellebrite paid \$15M+, net in cash and issued \$1M in RSUs  
 Less than \$0.5M in acquired ARR



- Specialized, proven expertise for collecting and reviewing data from drones.
- Customers and prospects span national defense, local law enforcement and private sector businesses focused on securing the air space around critical infrastructure, and dense locations.
- Handheld device optimized for rapid access and visualization of mission-critical data at the point of collection – capabilities that aid smarter, faster decisions that can ultimately save lives.



# Financial Review

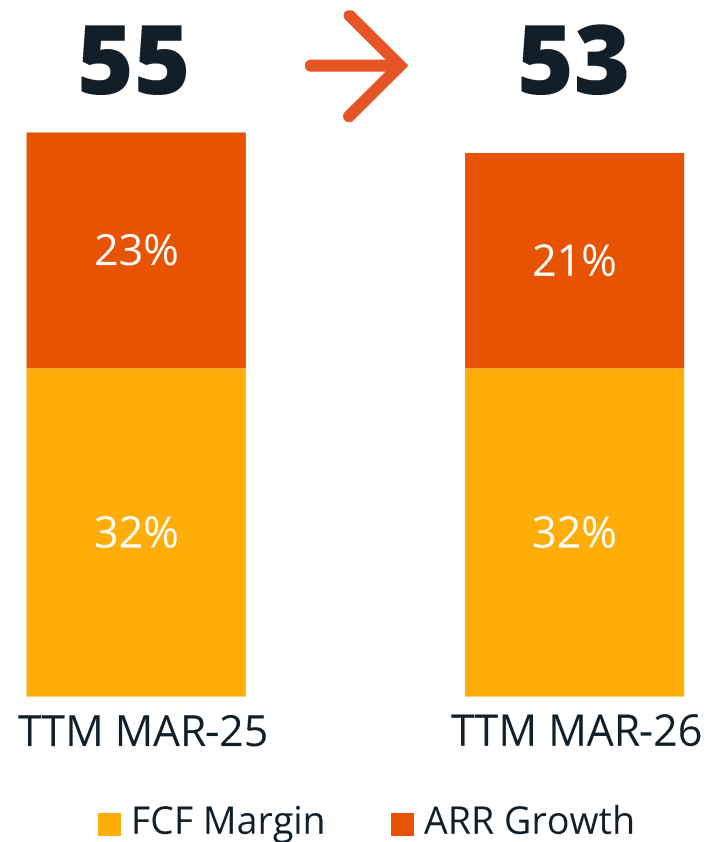
**\$408M** → **\$493M +21%**  
 ARR: MAR 25      ARR: MAR 26

**\$108M** → **\$128M +19%**  
 FY25-Q1      TOTAL REVENUE: FY26-Q1

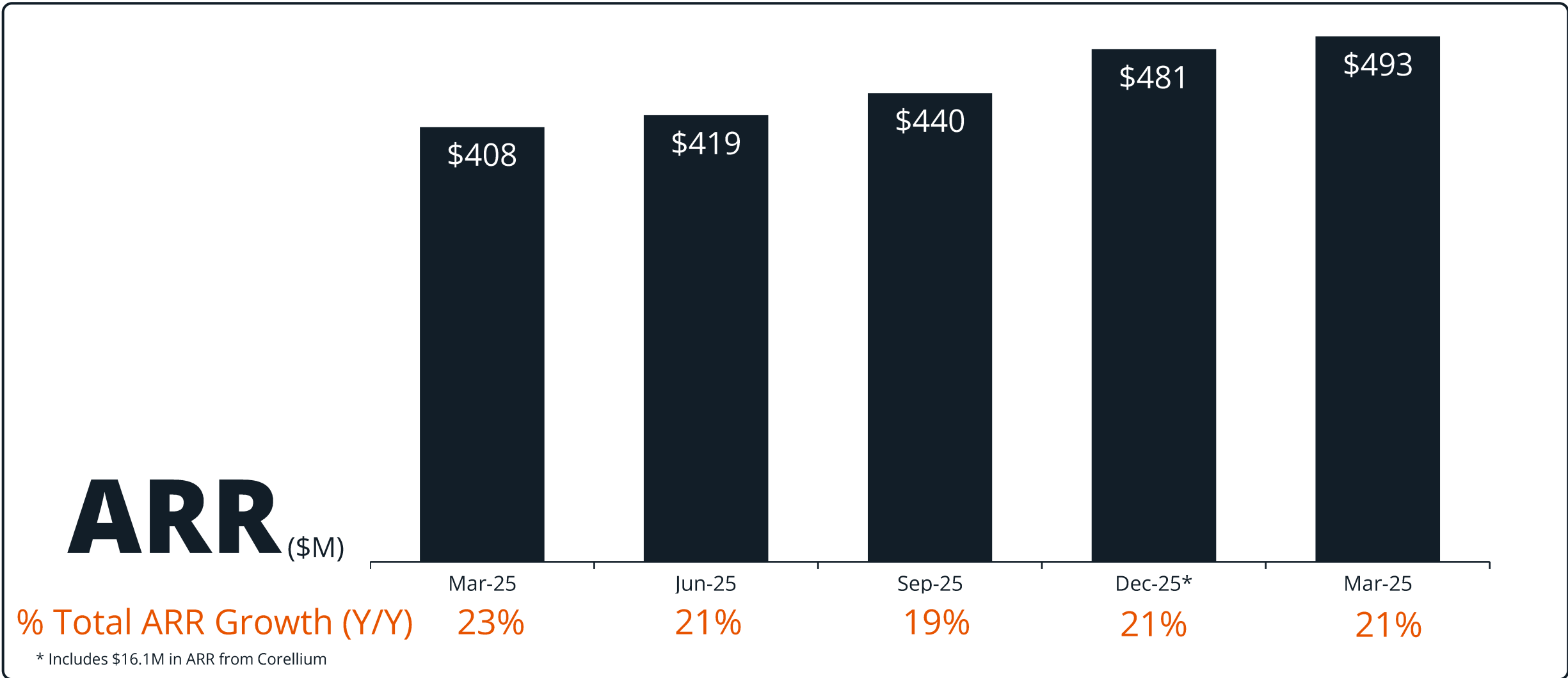
**\$96M** → **\$118M +23%**  
 FY25-Q1      SUBSCRIPTION REVENUE: FY26-Q1

**\$24M 22%** → **\$31M 24%**  
 FY25-Q1      Adj. EBITDA & Adj. EBITDA %\*: FY26-Q1

### 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.

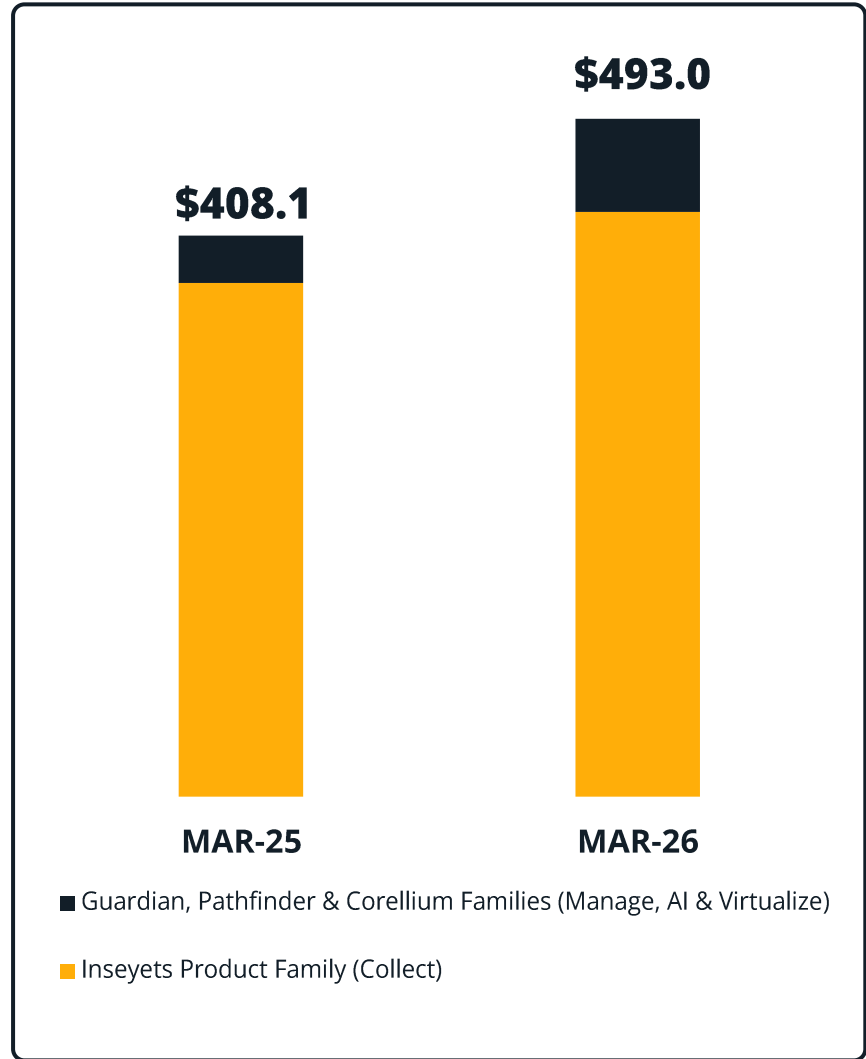


→ **MAR-26 ARR grew 21%**

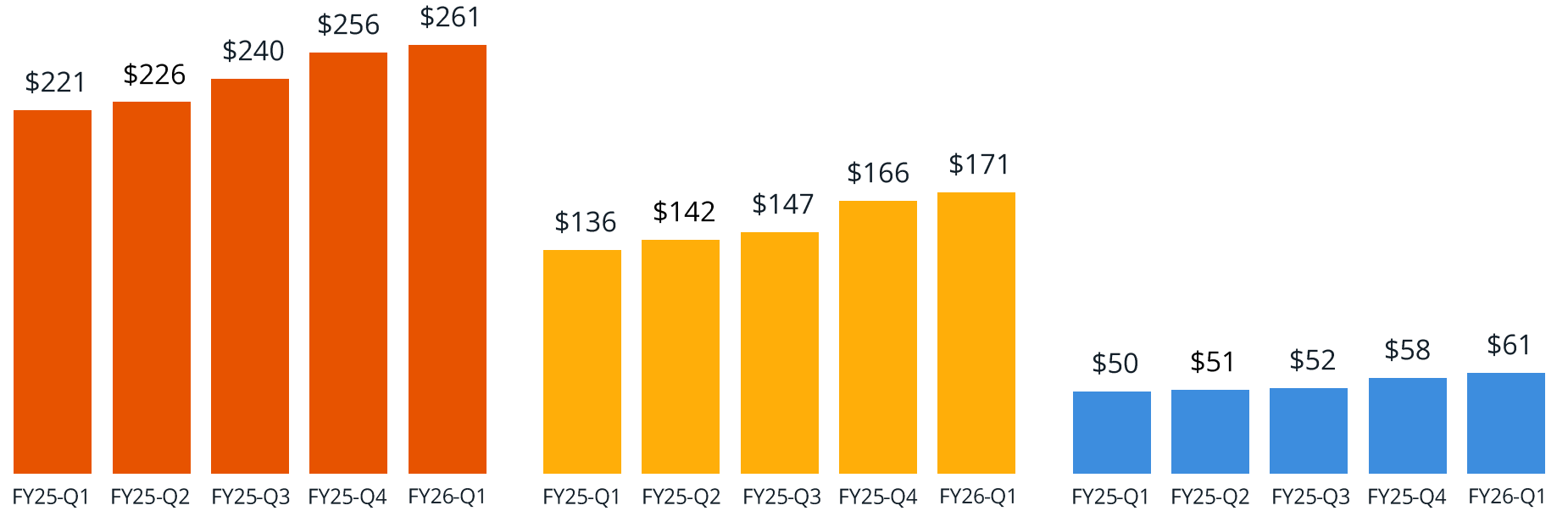
→ **Gross revenue retention ~92%**

→ **Existing customer expansion fuels most of the organic ARR growth**

- Growth products increased ~100% and represent ~14% of total ARR
- Inseyets conversions approach 60% with an absolute dollar contribution in line with recent prior 12-month periods



**ARR BY GEOGRAPHY**  
(\$ in millions)



**AMERICAS**  
MAR-26 GROWTH: +18%

**EMEA**  
MAR-26 GROWTH: +25%

**APAC**  
MAR-26 GROWTH: +21%

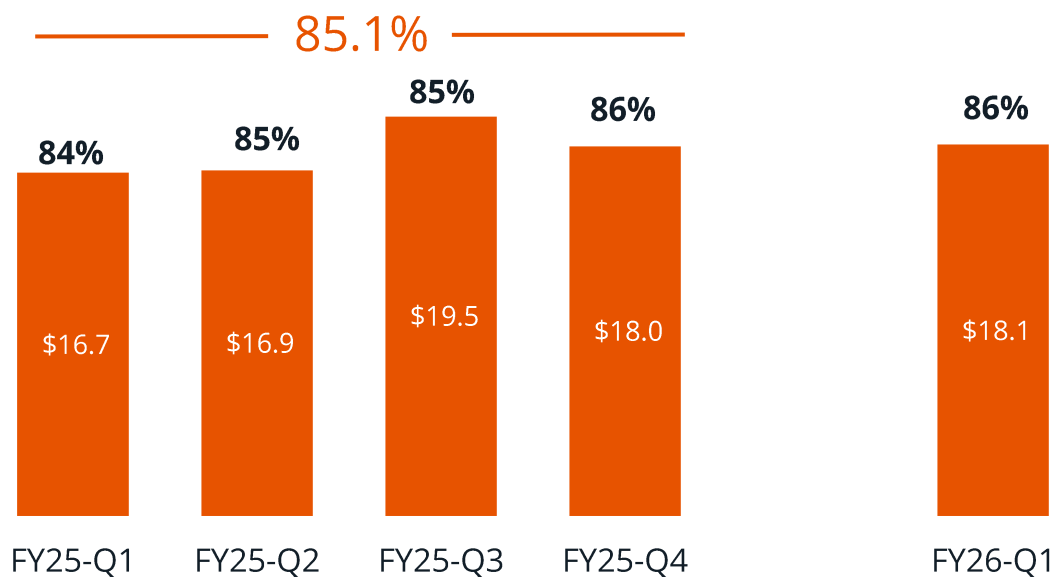
**ARR MIX BY GEOGRAPHY**



Note: Numbers may not total due to rounding

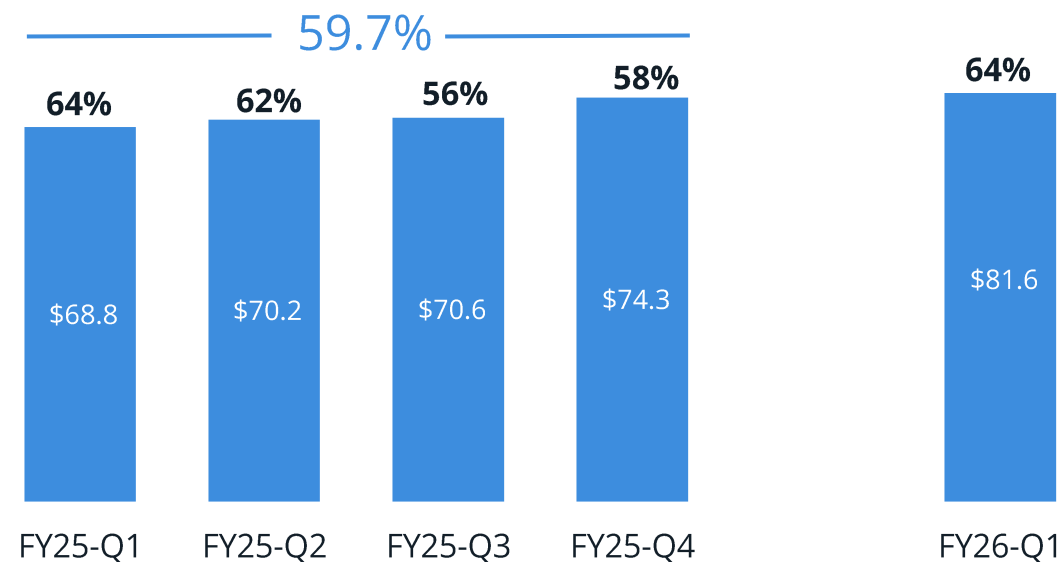
## HEALTHY SOFTWARE GROSS MARGIN

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



## PRUDENT INVESTMENT TO SUPPORT GROWTH

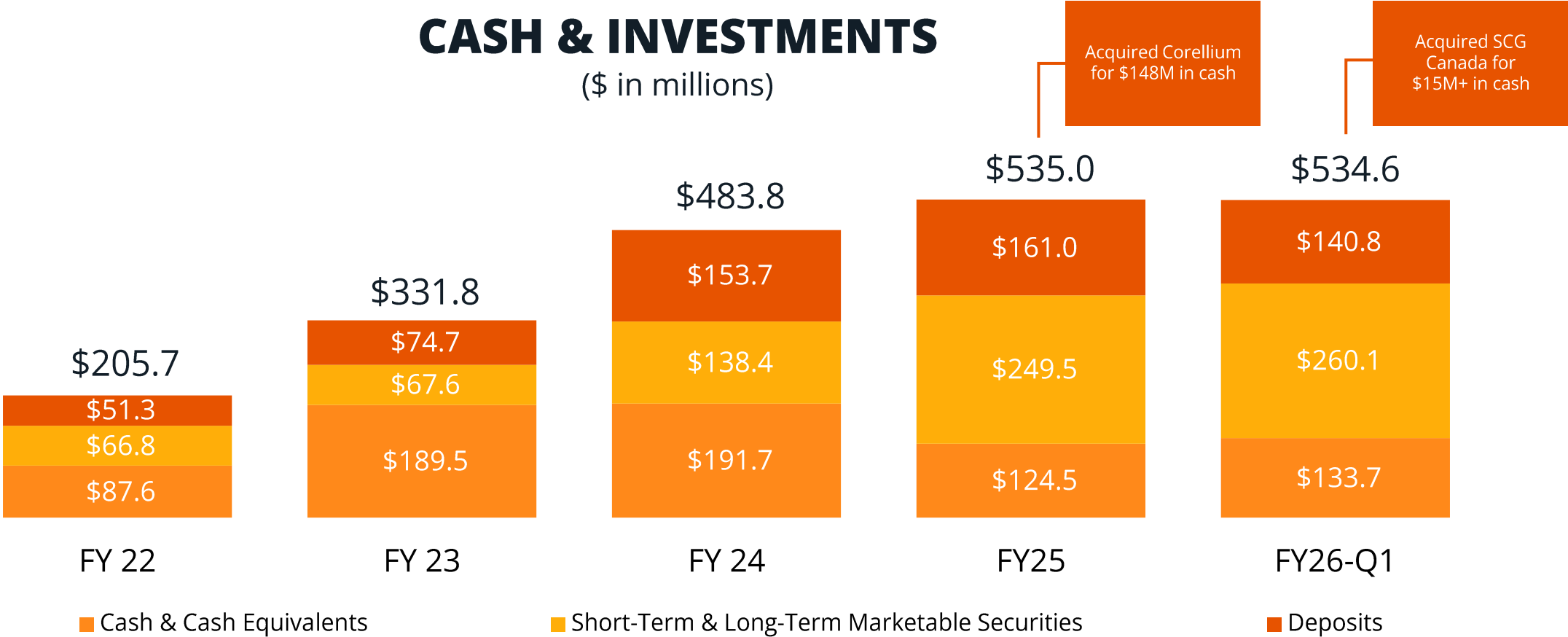
Operating Expense (Non-GAAP, \$M) and Operating Expense Margin (Non-GAAP, %)



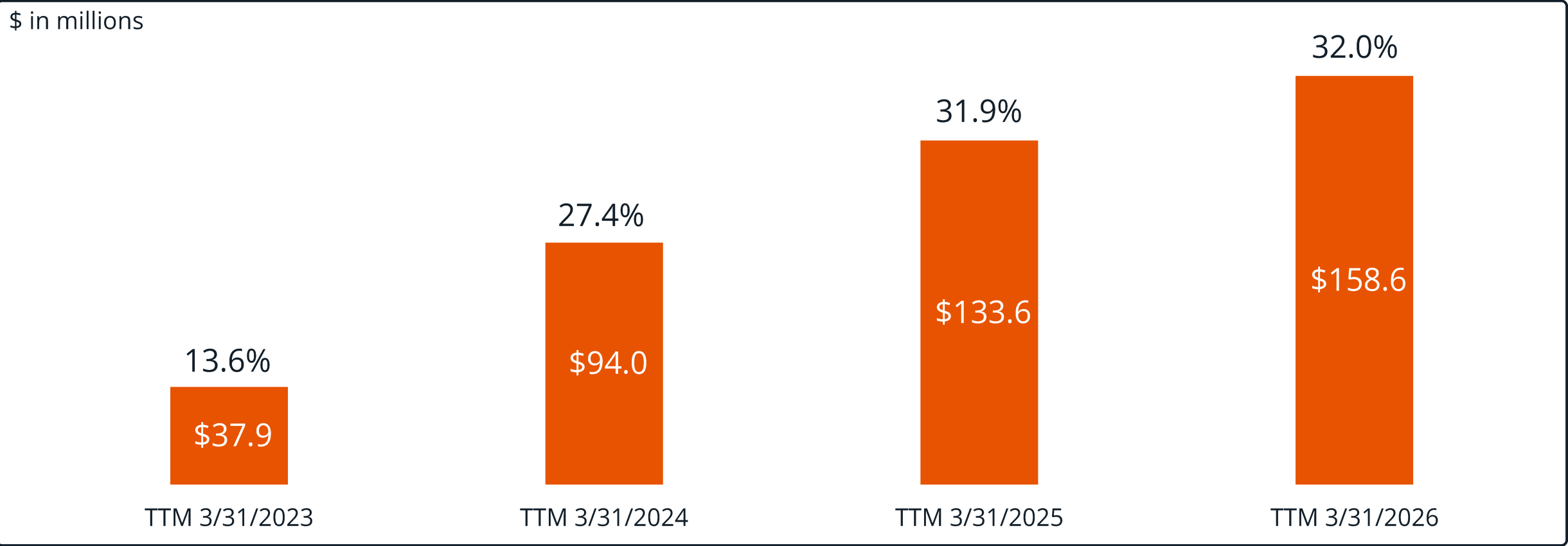
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# CASH & INVESTMENTS

(\$ in millions)



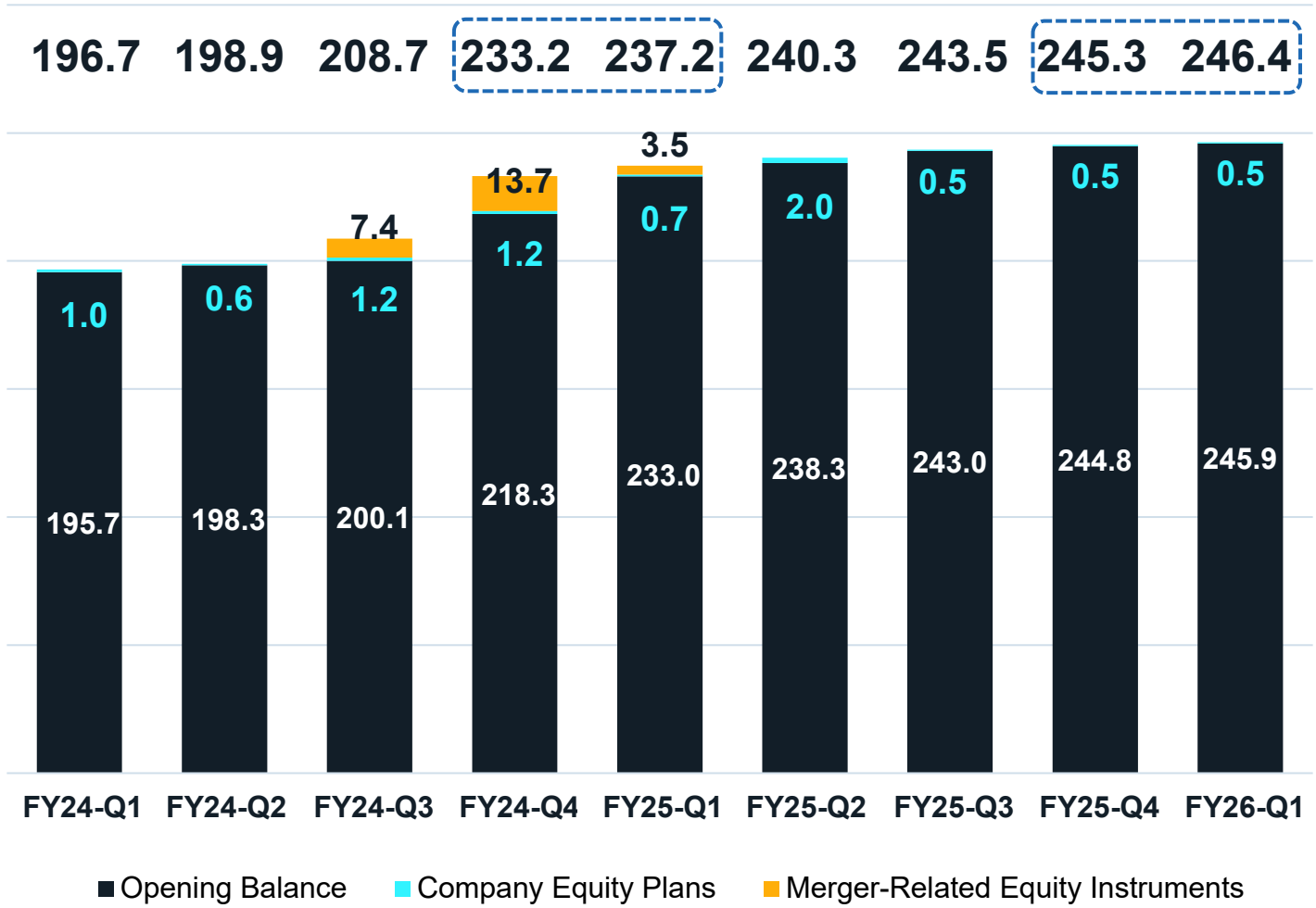
Note: Numbers may not total due to rounding



**SEASONALLY STRONGER 2H OPERATING PERFORMANCE DRIVES HIGHER FCF 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.



Shares in millions

Dilution continues to slow in line with the Company's forecast

Expecting WASO to increase each year by ~2%

	<b>FY25</b>	<b>FY26-Q2 EXPECTATIONS</b> (AS OF 5/14/26)	<b>FY26 EXPECTATIONS</b> (AS OF 5/14/26)
ARR	\$481M	\$510M – \$513M	\$567M – \$573M
ARR Growth (y/y)	+21%	+22% – +23%	+18% – +19%
Revenue	\$476M	\$130M – \$133M	\$565M – \$571M
Revenue Growth (y/y)	+19%	+15% – +17%	+19% – +20%
Adjusted EBITDA*	\$127.6M	\$29M – \$31M	\$149M – \$155M
Adjusted EBITDA Margin*	26.8%	22% – 23%	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**

→ **Purpose-built technology elevates productivity, efficiency and impact in public safety**

→ **End-to-end platform**

→ **AI-powered and cloud-ready solutions**

→ **Increasing wallet share with diverse, global customer base**

→ **Rule of X (ARR growth rate + FCF margin) performance objective of 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>.

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.

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

	FY 2023	FY 2024				FY 2025	FY 2025				FY 2026	
	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Dec
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		
<b>Cellebrite DI Ltd. - Revenue Mix</b> (U.S. Dollars in thousands - unaudited)												
<b>Annual recurring revenue</b>												
Total ARR	315,689	331,831	345,911	370,758	395,899	395,899	408,060	418,875	439,803	480,760	480,760	492,970
ARR related to acquisitions	-	-	-	-	-	-	-	-	-	16,078	16,078	-
Organic ARR	315,689	331,831	345,911	370,758	395,899	395,899	408,060	418,875	439,803	464,682	464,682	492,970
<b>Annual recurring revenue</b>	<b>\$ 315,689</b>	<b>331,831</b>	<b>345,911</b>	<b>370,758</b>	<b>395,899</b>	<b>\$ 395,899</b>	<b>\$ 408,060</b>	<b>\$ 418,875</b>	<b>\$ 439,803</b>	<b>\$ 480,760</b>	<b>\$ 480,760</b>	<b>\$ 492,970</b>
America	165,389	173,854	182,816	199,320	214,565	214,565	221,259	226,296	240,244	256,380	256,380	261,090
EMEA	114,206	118,821	120,517	125,735	134,061	134,061	136,432	141,762	147,200	166,440	166,440	170,930
APAC	36,094	39,156	42,578	45,703	47,273	47,273	50,369	50,817	52,359	57,940	57,940	60,950
<b>Recurring revenue net dollar-based retention rate</b>	<b>125%</b>	<b>125%</b>	<b>124%</b>	<b>124%</b>	<b>124%</b>	<b>124%</b>	<b>121%</b>	<b>120%</b>	<b>117%</b>	<b>116%</b>	<b>116%</b>	<b>115%</b>

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

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

	FY 2023	FY 2024	FY 2025				FY 2026	
	Yr Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Mar
			31-Mar	30-Jun	30-Sep	31-Dec		
<b>GAAP to Non-GAAP Reconciliations</b> (U.S. Dollars in thousands, except share and per share data)								
<b>GAAP cost of revenue:</b>								
Cost of revenue	\$ 53,231	\$ 62,593	\$ 17,490	\$ 17,677	\$ 20,314	\$ 19,691	\$ 75,172	\$ 22,420
Less:								
Share-based compensation expense	1,733	2,227	750	827	828	775	3,180	692
Amortization of intangible assets	-	-	-	-	-	881	881	3,612
Acquisition-related costs	52	2	-	-	-	-	-	-
<b>Non-GAAP cost of revenue</b>	<b>\$ 51,446</b>	<b>\$ 60,364</b>	<b>\$ 16,740</b>	<b>\$ 16,850</b>	<b>\$ 19,486</b>	<b>\$ 18,035</b>	<b>\$ 71,111</b>	<b>\$ 18,116</b>
<b>GAAP gross profit:</b>								
Gross profit	\$271,879	\$ 338,610	\$ 90,059	\$ 95,599	\$ 105,715	\$ 109,130	\$ 400,503	\$ 105,881
Share-based compensation expense	1,733	2,227	750	827	828	775	3,180	692
Amortization of intangible assets	-	-	-	-	-	881	881	3,612
Acquisition-related costs	52	2	-	-	-	-	-	-
<b>Non-GAAP gross profit</b>	<b>\$273,664</b>	<b>\$ 340,839</b>	<b>\$ 90,809</b>	<b>\$ 96,426</b>	<b>\$ 106,543</b>	<b>\$ 110,786</b>	<b>\$ 404,564</b>	<b>\$ 110,185</b>

**RECONCILIATION  
FY23, FY24 AND FY25 AND FY26 BY QUARTER**

	FY 2023	FY 2024	FY 2025				FY 2026	
	Yr Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Mar
			31-Mar	30-Jun	30-Sep	31-Dec		
<b>GAAP to Non-GAAP Reconciliations</b> (U.S. Dollars in thousands, except share and per share data)								
<b>GAAP operating expenses:</b>								
Operating expenses	\$238,642	\$ 281,704	\$ 77,791	\$ 81,182	\$ 86,725	\$ 88,325	\$ 334,023	\$ 96,762
Less:								
Executive severance costs	-	1,068	-	-	574	-	574	-
Issuance expenses	(345)	-	-	-	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	-
Share-based compensation expense	17,265	28,348	8,027	7,983	14,480	11,222	41,712	13,692
Amortization of intangible assets	3,347	3,349	926	931	934	1,227	4,018	1,362
Acquisition-related costs	(7)	219	-	2,066	164	1,588	3,818	109
Capital loss from FA disposal	-	-	-	-	-	-	-	-
<b>Non-GAAP operating expenses</b>	<b>\$218,382</b>	<b>\$ 248,720</b>	<b>\$ 68,838</b>	<b>\$ 70,202</b>	<b>\$ 70,573</b>	<b>\$ 74,288</b>	<b>\$ 283,901</b>	<b>\$ 81,599</b>
<b>GAAP operating income (loss)</b>	<b>\$ 33,237</b>	<b>\$ 56,906</b>	<b>\$ 12,268</b>	<b>\$ 14,417</b>	<b>\$ 18,990</b>	<b>\$ 20,805</b>	<b>\$ 66,480</b>	<b>\$ 9,119</b>
Executive severance costs	-	1,068	-	-	574	-	574	-
Issuance expenses	(345)	-	-	-	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	-
Share-based compensation expense	18,998	30,575	8,777	8,810	15,308	11,997	44,892	14,384
Amortization of intangible assets	3,347	3,349	926	931	934	2,108	4,899	4,974
Acquisition-related costs	45	221	-	2,066	164	1,588	3,818	109
<b>Non-GAAP operating income (loss)</b>	<b>\$ 55,282</b>	<b>\$ 92,119</b>	<b>\$ 21,971</b>	<b>\$ 26,224</b>	<b>\$ 35,970</b>	<b>\$ 36,498</b>	<b>\$ 120,663</b>	<b>\$ 28,586</b>

## RECONCILIATION FY23, FY24 AND FY25 AND FY26 BY QUARTER

	FY 2023	FY 2024	FY 2025				FY 2026	
	Yr Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Mar
			31-Mar	30-Jun	30-Sep	31-Dec		
<b>GAAP to Non-GAAP Reconciliations</b> (U.S. Dollars in thousands, except share and per share data)								
<b>GAAP net income (loss)</b>	\$ (81,100)	\$ (283,007)	\$ 17,400	\$ 19,476	\$ 20,189	\$ 21,261	\$ 78,326	\$ 10,938
Executive severance costs	-	1,068	-	-	574	-	574	-
Issuance expenses	(345)	-	-	-	-	-	-	-
Share-based compensation expense	18,998	30,575	8,777	8,810	15,308	11,997	44,892	14,384
Amortization of intangible assets	3,347	3,349	926	931	934	2,108	4,899	4,974
Acquisition related costs	45	221	-	2,066	164	1,588	3,818	109
Income tax expense	633	(4,049)	(924)	(510)	(309)	(260)	(2,003)	215
Finance expenses (income)	119,348	349,604	-	-	-	-	-	-
<b>Non-GAAP net income (loss)</b>	<b>\$ 60,926</b>	<b>\$ 97,761</b>	<b>\$ 26,179</b>	<b>\$ 30,773</b>	<b>\$ 36,860</b>	<b>\$ 36,694</b>	<b>\$ 130,506</b>	<b>\$ 30,620</b>
<b>GAAP net income (loss)</b>	\$ (81,100)	\$ (283,007)	\$ 17,400	\$ 19,476	\$ 20,189	\$ 21,261	\$ 78,326	\$ 10,938
Financial (Income) expense	108,800	332,890	(7,060)	(6,374)	(5,298)	(5,466)	(24,198)	(4,515)
Tax expense (income)	5,537	7,023	1,928	1,315	4,099	5,010	12,352	2,696
Depreciation and amortization	10,011	10,607	2,631	2,592	2,703	3,941	11,867	7,005
Executive severance costs	-	1,068	-	-	574	-	574	-
Issuance expenses	(345)	-	-	-	-	-	-	-
Share-based compensation expense	18,998	30,575	8,777	8,810	15,308	11,997	44,892	14,384
Acquisition-related costs	45	221	-	2,066	164	1,588	3,818	109
<b>Adjusted EBITDA</b>	<b>\$ 61,946</b>	<b>\$ 99,377</b>	<b>\$ 23,676</b>	<b>\$ 27,885</b>	<b>\$ 37,739</b>	<b>\$ 38,331</b>	<b>\$ 127,631</b>	<b>\$ 30,617</b>
Adjusted EBITDA margin	19.1%	24.8%	22.0%	24.6%	29.9%	29.8%	26.8%	23.9%

**RECONCILIATION  
FY23, FY24 AND FY25 AND FY26 BY QUARTER**

	FY 2023	FY 2024	FY 2025				FY 2026	
	Yr Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Mar
			31-Mar	30-Jun	30-Sep	31-Dec		
<b>GAAP to Non-GAAP Reconciliations</b> (U.S. Dollars in thousands, except share and per share data)								
Cash flows from operating activities	102,058	132,171	20,878	32,583	33,272	86,811	173,544	19,885
Less:								
Purchase of property and equipment	(5,231)	(8,566)	(2,339)	(3,608)	(3,322)	(3,956)	(13,225)	(3,041)
<b>Free Cash Flow</b>	<b>\$ 96,827</b>	<b>\$ 123,605</b>	<b>\$ 18,539</b>	<b>\$ 28,975</b>	<b>\$ 29,950</b>	<b>\$ 82,855</b>	<b>\$ 160,319</b>	<b>\$ 16,844</b>
Free Cash Flow margin	29.8%	30.8%	17.2%	25.6%	23.8%	64.3%	33.7%	13.1%

**RECONCILIATION**  
**TTM 3/31/23, 3/31/24, 3/31/25 AND 3/31/26**

	FY22-Q2	FY22-Q3	FY22-Q4	FY23-Q1	TTM 3/31/2023	FY23-Q2	FY23-Q3	FY23-Q4	FY24-Q1	TTM 3/31/2024
<b>Cash flows from operating activities</b>	\$ (4,073)	\$ (556)	\$ 35,743	\$ 12,476	\$ 43,590	\$ 16,576	\$ 29,178	\$ 43,828	\$ 10,041	\$ 99,623
Less:										
Purchase of property and equipment	\$ (1,571)	\$ (1,630)	\$ (1,391)	\$ (1,064)	\$ (5,656)	\$ (825)	\$ (1,082)	\$ (2,260)	\$ (1,495)	\$ (5,662)
<b>Free Cash Flow</b>	\$ (5,644)	\$ (2,186)	\$ 34,352	\$ 11,412	\$ 37,934	\$ 15,751	\$ 28,096	\$ 41,568	\$ 8,546	\$ 93,961
Free Cash Flow margin	-9.0%	-3.0%	46.4%	16.0%	13.6%	20.5%	33.4%	44.7%	9.5%	27.4%

	FY24-Q2	FY24-Q3	FY24-Q4	FY25-Q1	TTM 3/31/2025	FY25-Q2	FY25-Q3	FY25-Q4	FY26-Q1	TTM 3/31/2026
<b>Cash flows from operating activities</b>	\$ 14,513	\$ 41,650	\$ 65,967	\$ 20,878	\$ 143,009	\$ 32,582	\$ 33,272	\$ 86,811	\$ 19,885	\$ 172,550
Less:										
Purchase of property and equipment	\$ (2,073)	\$ (1,820)	\$ (3,178)	\$ (2,339)	\$ (9,410)	\$ (3,608)	\$ (3,322)	\$ (3,956)	\$ (3,041)	\$ (13,927)
<b>Free Cash Flow</b>	\$ 12,440	\$ 39,830	\$ 62,789	\$ 18,539	\$ 133,599	\$ 28,974	\$ 29,950	\$ 82,855	\$ 16,844	\$ 158,623
Free Cash Flow margin	13.0%	37.3%	57.6%	17.2%	31.9%	25.6%	23.8%	64.3%	13.1%	32.0%

→ **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

## Customer Base & Growth Profile

# #1 END-TO-END PLATFORM

FOR DIGITAL INVESTIGATIONS & INTELLIGENCE

**\$493M** ARR (3/31/26)

**~7,000** Global Customers

**~3M** Serious crime legally-sanctioned investigations in 2025\*

**#1** Solution for digital forensic examiners

**1,271** Employees (3/31/26)

\* Based on internal research estimates

World-Class  
Customer Base

# Public Sector

**3000+**

North American state and local accounts

**15/15**

U.S. cabinet executive departments

**50/50**

U.S. states

**100+**

North American federal accounts

**20/20**

Police departments in the 20 largest U.S. cities

**27/27**

Member E.U. national police

**15/20\***

Largest European police departments

# Private Sector

**72/100**

of The Fortune 100

**10/10**

of Top 10 accounting firms

**8/10**

of Top 10 pharma companies

**9/10**

of Top 10 U.S. commercial banks

**8/10**

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.

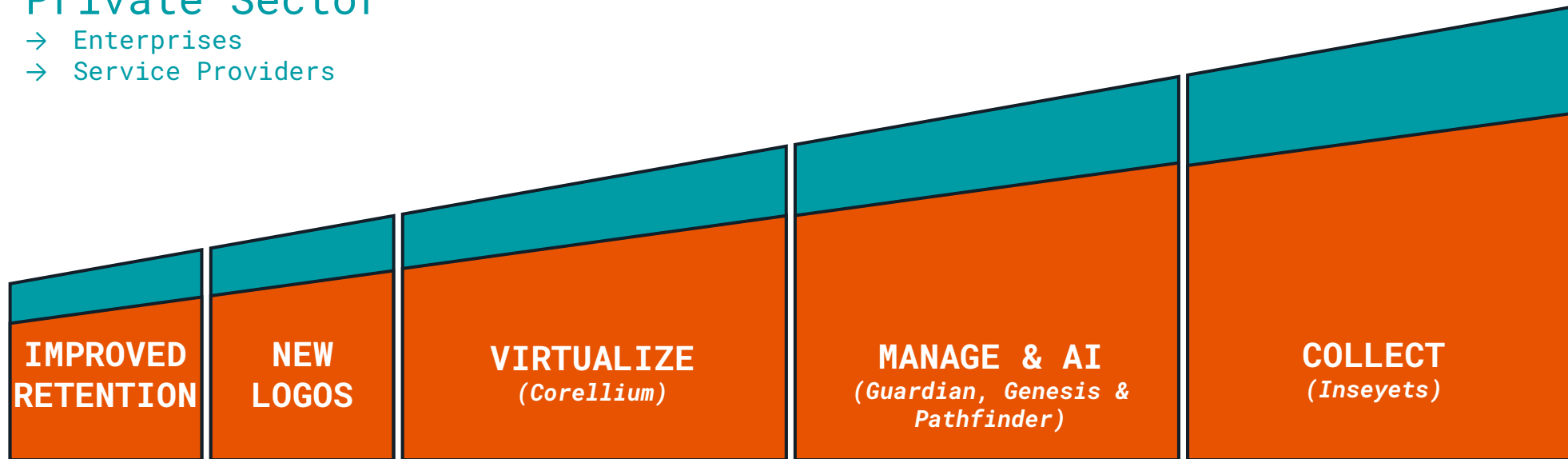
# Growth Levers

## Public Sector

- Law Enforcement
- Defense & Intelligence

## Private Sector

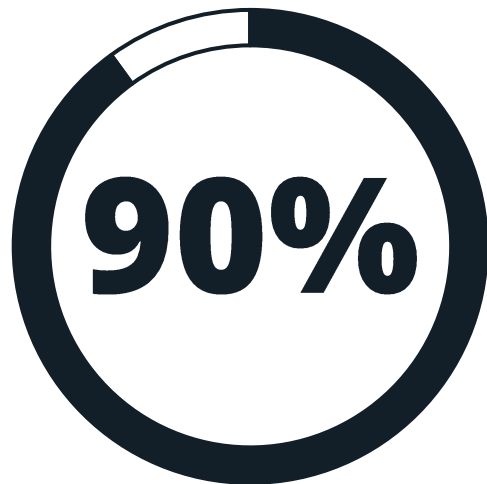
- Enterprises
- Service Providers



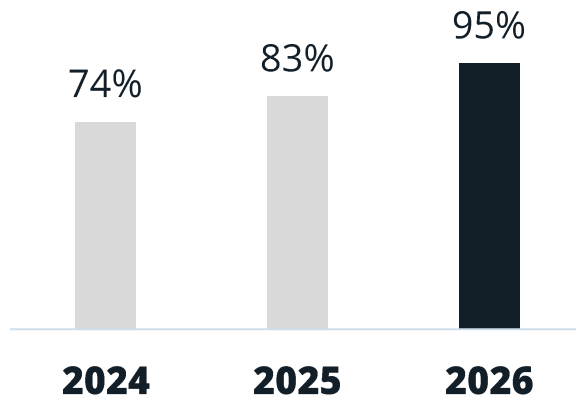


# Appendix

## Market Trends, Drivers & Opportunities



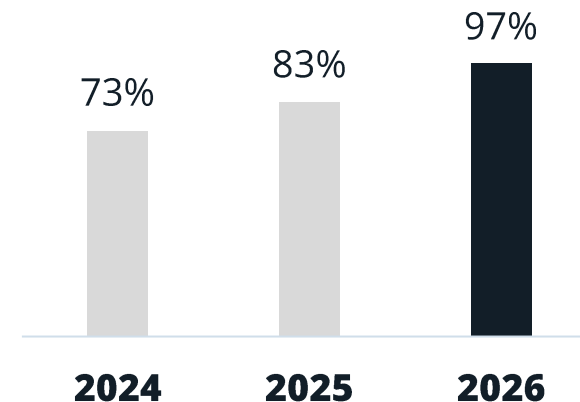
Of crimes have a digital component<sup>1</sup>



**Rising Confidence in Digital Evidence & Case Solvability<sup>2</sup>**



Say digital evidence is expected to be used in every case<sup>2</sup>



**Investigators are seeing smartphones more often in cases<sup>2</sup>**

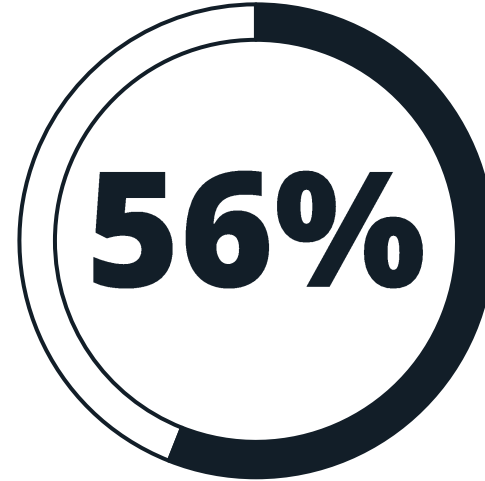
Sources: (1) Policing: A Journal of Policy and Practice, Dec. 16, 2022  
(2) Cellebrite 2026 Industry Trends Report



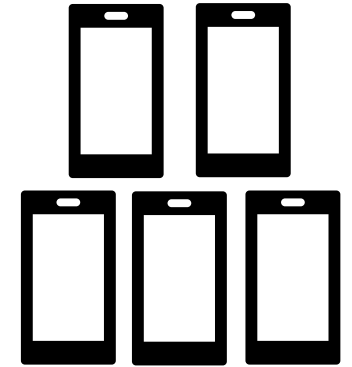
% of respondents who say the complexity of digital evidence has increased<sup>1</sup>



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>1</sup>



Agencies continue to encounter an average of 2 to 5 phones per case<sup>1</sup>

Sources: (1) Cellebrite 2026 Industry Trends Report  
(2) Cellebrite 2025 Industry Trends Report

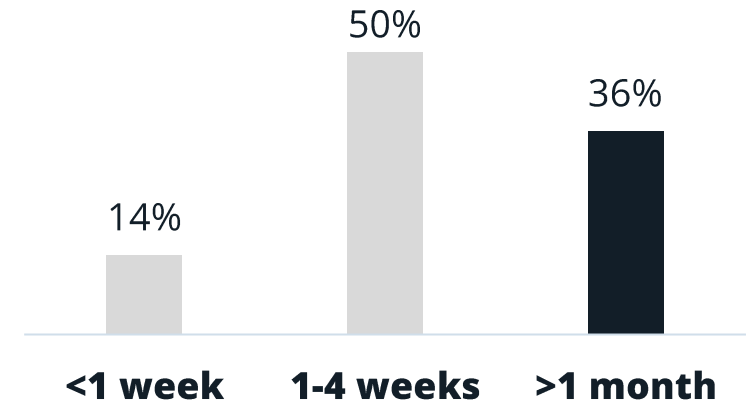


Of Investigators say the time it takes to review digital data is their biggest challenge<sup>1</sup>



Investigators are juggling ~10 weeks of investigative work at any given time.<sup>1</sup>

### Average Data Delivery Timeframe

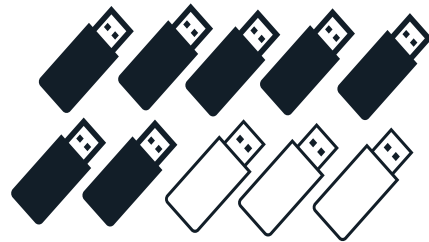


Delivery timelines remain extended: 50% report 1–4 weeks to provide mobile device data or a report, while 36% report one month or longer.<sup>1</sup>

Sources: (1) Cellebrite 2026 Industry Trends Report

**71%**

Of managers report inadequate training as a major challenge.<sup>1</sup>



Nearly 70% of respondents rely on physical storage, such as portable hard drives and USB sticks, to share digital evidence<sup>3</sup>

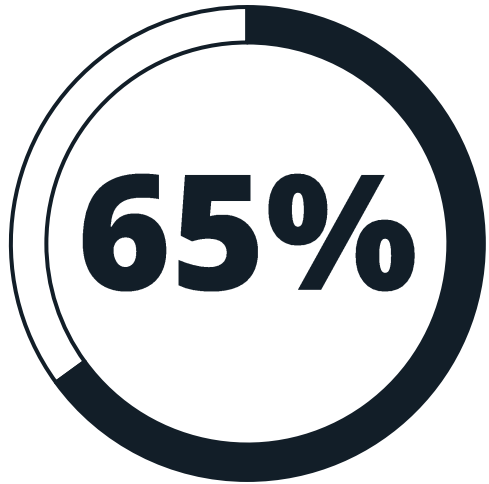


Passed police reform and oversight bills since 2020<sup>2</sup>

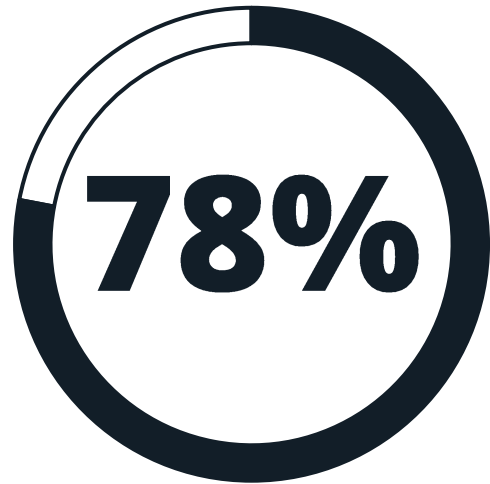
**68%**

Of investigators say the time required to review digital data is the biggest barrier to moving cases forward<sup>1</sup>

Sources: (1) Cellebrite 2026 Industry Trends Report  
(2) "Police Reform Bills" (NY Times, 2021)

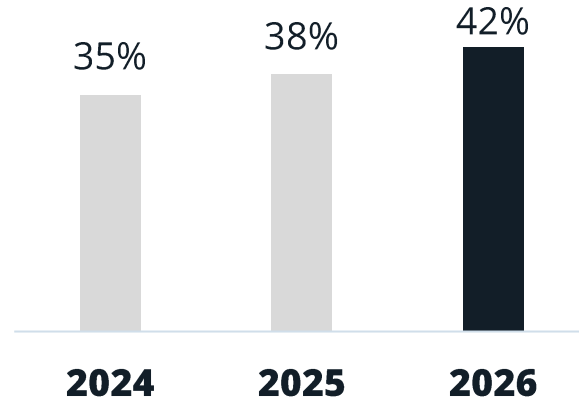


of respondents who believe that AI can accelerate investigations.<sup>1</sup>

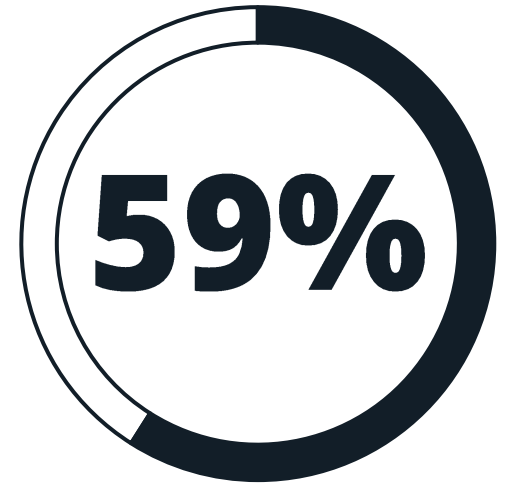


say that better investigative tools would alleviate caseload pressure<sup>1</sup>

**Receptiveness to Using Cloud for Digital Evidence**



Agencies are becoming more open to using the cloud for digital evidence – reflecting a steady shift toward cloud-based management, sharing, and storage of digital evidence.<sup>1</sup>



say they are using or actively exploring cloud solutions<sup>1</sup>

Sources: (1) Cellebrite 2025 Industry Trends Report