

Q1 2025

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Investor Call



Nasdaq: CLBT

Investor Relations

05.14.2025

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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.

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 estimated financial information. Such forward looking statements with respect to annual recurring revenue, revenue, profitability, earnings, 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 DI 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; its dependency on its customers renewing their 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 higher costs or unavailability of materials used to create its hardware product components; fluctuations in foreign currency exchange rates; lengthy sales cycle for some of Cellebrite's solutions; near term declines in new or renewed agreements; risks associated with inability to retain qualified personnel and senior management; the security of Cellebrite's operations and the integrity of its software solutions; 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 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; 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 filed with the SEC on March 21, 2024 and as amended on April 12, 2024, and in other documents filed by Cellebrite with the U.S. Securities and Exchange Commission, which are available free of charge at www.sec.gov. You are cautioned not to place undue reliance upon any 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.

AGENDA

→ **Q1 2025 Results Highlights**

→ **2025 Strategic Progress**

→ **Market Conditions & Outlook**

→ **Financial Review**

→ **Q&A**

\$90M → **\$108M +20%**
 Q1 24 Total Revenue – Q1 25

\$79M → **\$96M +21%**
 Q1 24 Subscription Revenue – Q1 25

\$332M → **\$408M +23%**
 MAR 24 ARR – MAR 25

\$18M 20% → **\$24M 22%**
 Q1 24 Adj. EBITDA & Adj. EBITDA %* – Q1 25

Rule of X

47 → **48**



* 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.



Events



Innovation



CEO Search Update



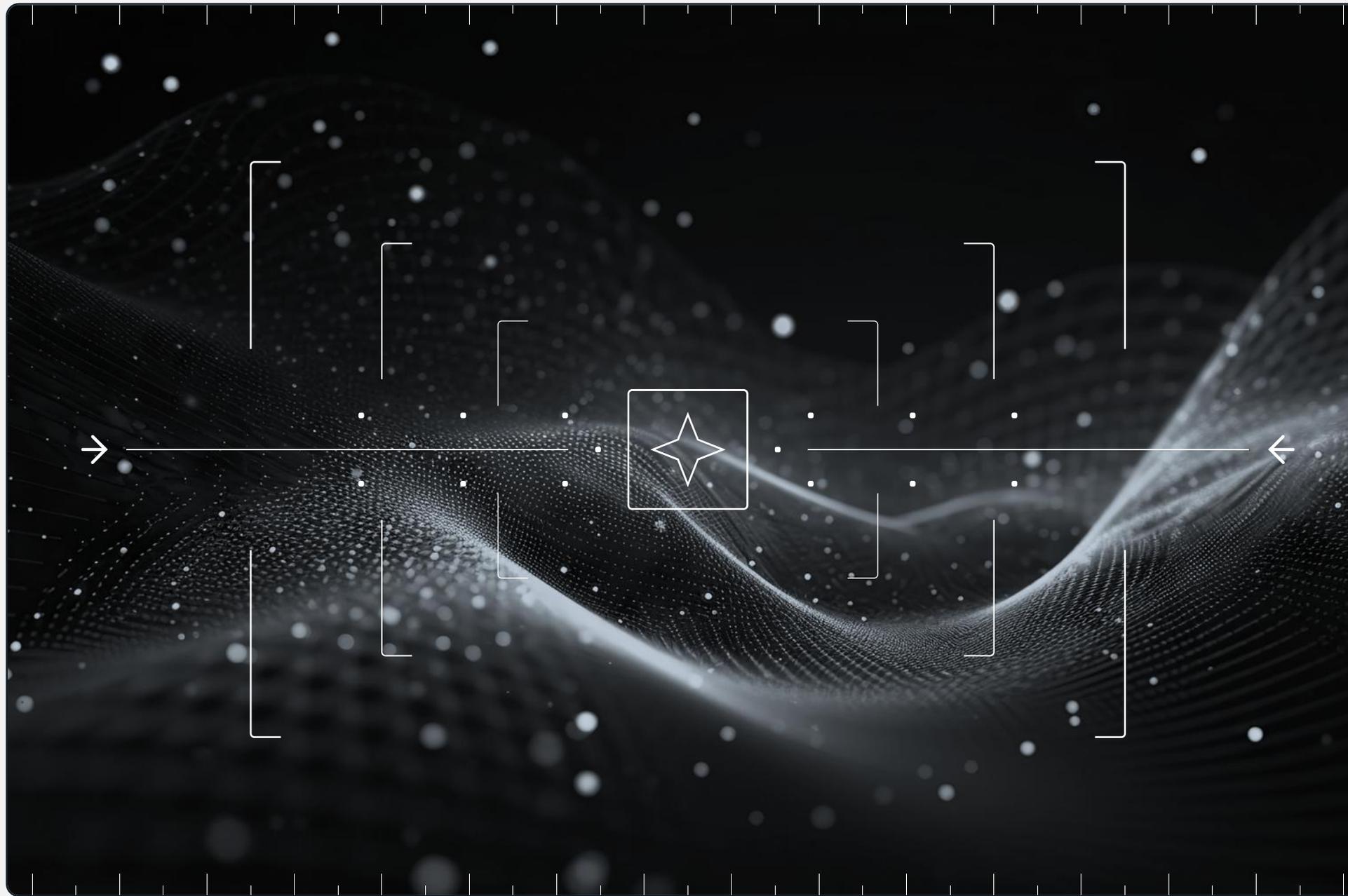
The world needs the mission-critical IP we uniquely deliver

We are committed to extending our capabilities in AI, cloud-related agility, and investigative case and evidence management

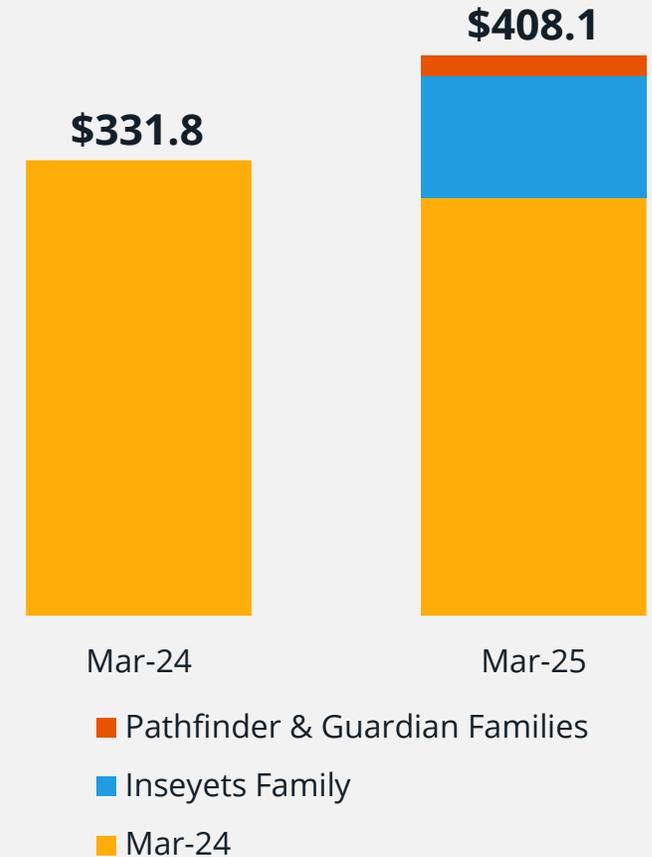
Our mission and our impact remain in the early innings

The future remains incredibly bright for this Company

FINANCIAL REVIEW



- **Mar-25 ARR grew 23%**
- **Gross revenue retention ~92%**
- **Existing customer expansion fuels most of the ARR growth**



\$104M

(Net New ARR)

Pathfinder &
Guardian FamiliesInseyets
FamilyInseyets
Conversions**Federal Public
Safety Agency**

(Latin America)

- Goal: Accelerate responsiveness to collect digital evidence
- Deploying Inseyets offline to equip forensics vehicles and support evidence collection at crime scenes (field use case)
- New logo

**National
Intelligence
Agency**

(Asia-Pacific)

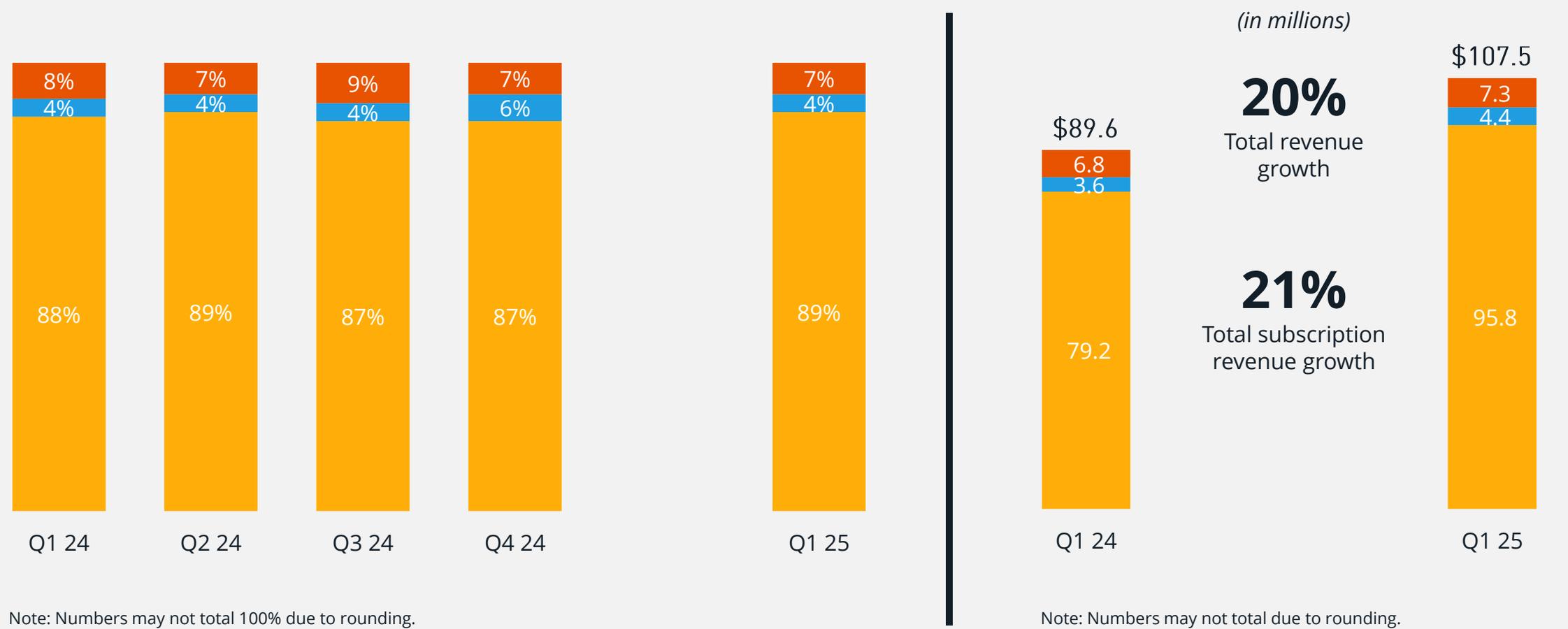
- Goal: Improve efficacy and efficiency for accessing and extracting digital evidence
- Upgraded to Inseyets with unlimited unlocks
- 7X ARR growth

**State Police
Department**

(North America)

- Goal: Manage workflow, drive efficiency and maintain chain of custody
- Guardian will significantly reduce delivery times for partner agency reports while ensuring forensic evidence integrity meets court admissibility standards.
- 15% ARR expansion

REVENUE GROWTH DRIVEN BY SUBSCRIPTION



■ Total subscription
 ■ Other non-recurring*
 ■ Professional services

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



GROSS MARGIN AND OPERATING COSTS

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



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



Headcount
Dec-24

1,167



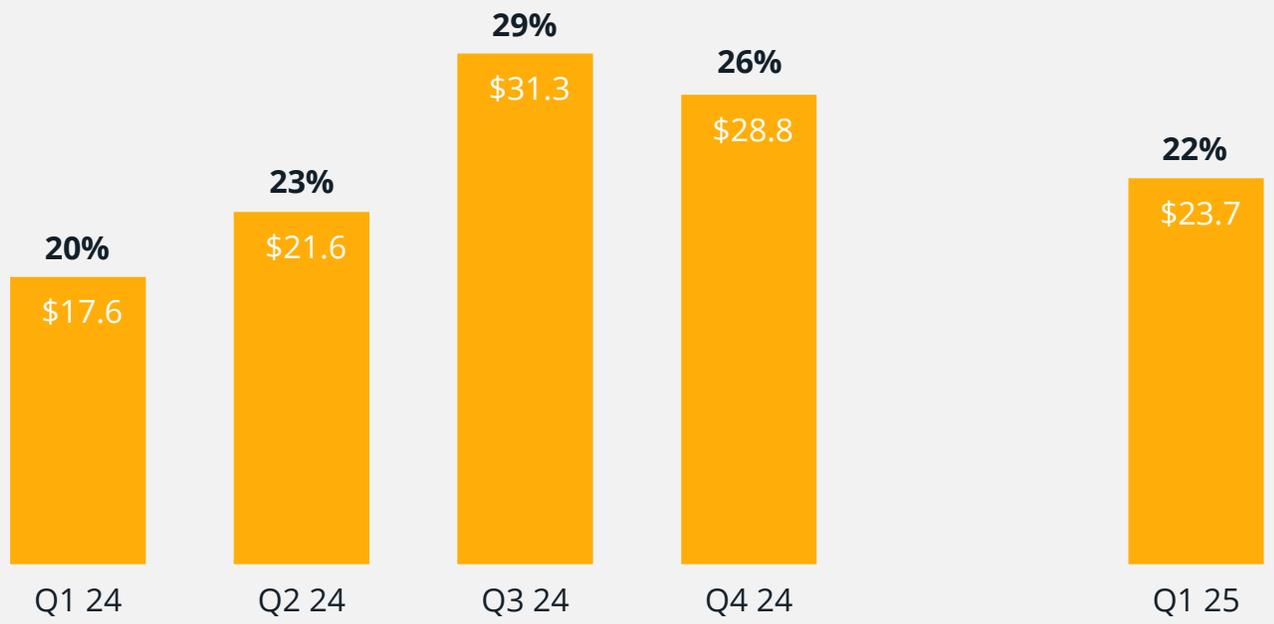
1,182

Headcount
Mar-25

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.

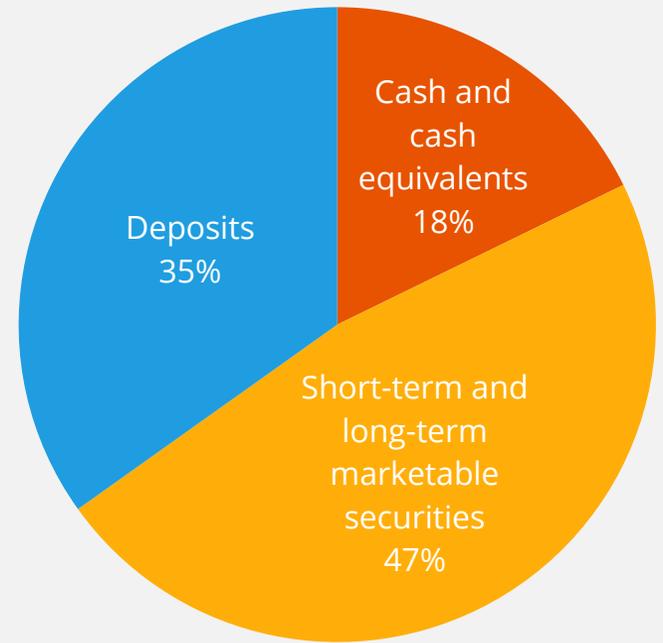


Adjusted EBITDA (Non-GAAP, \$M) and Adjusted EBITDA Margin (Non-GAAP, %)



Cash Position
\$509.8M (3/31/25)

+\$26.0M from Q4 24 | +\$162.5 from Q1 24



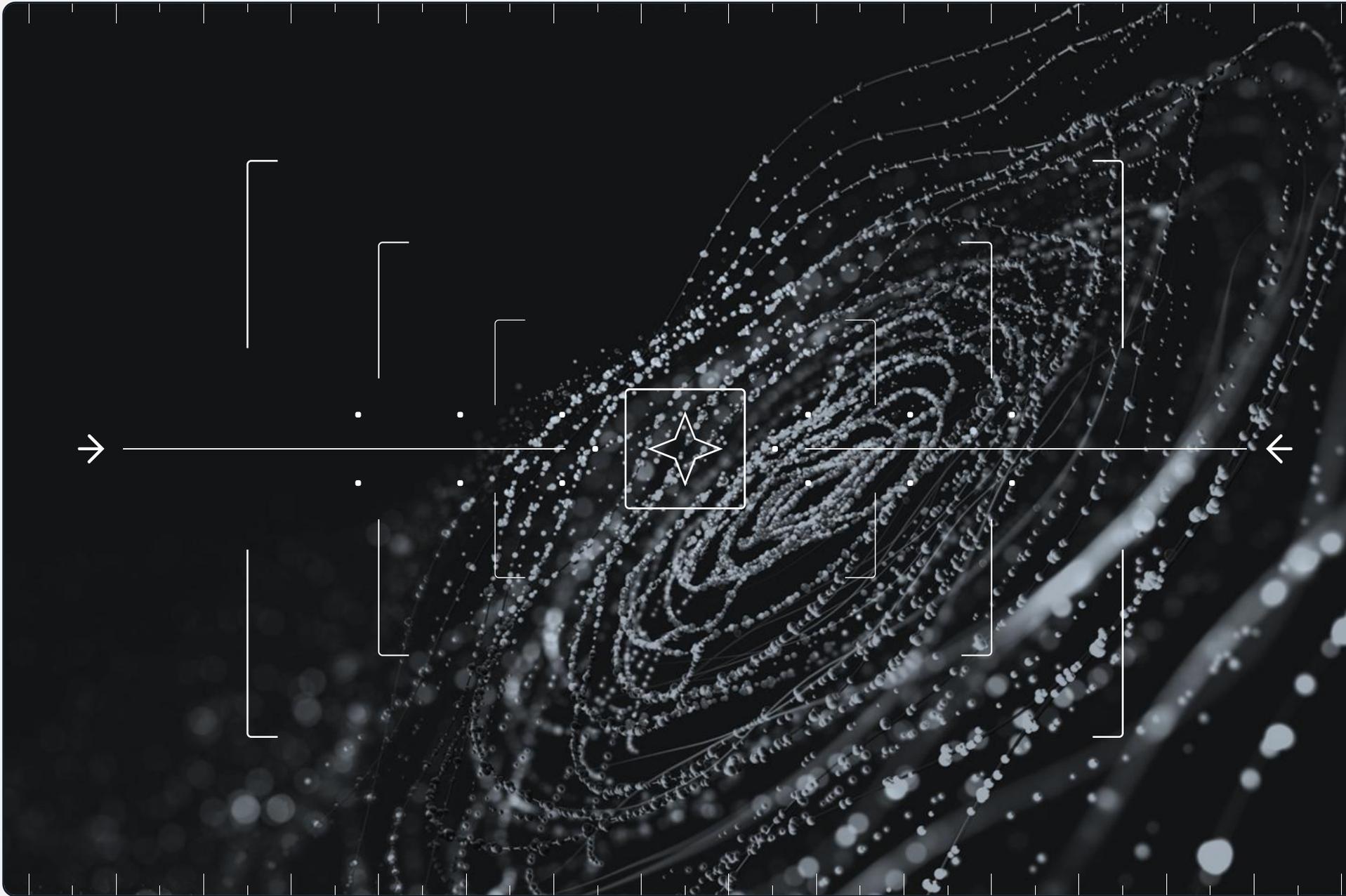
Note: Numbers may not total 100% due to rounding.

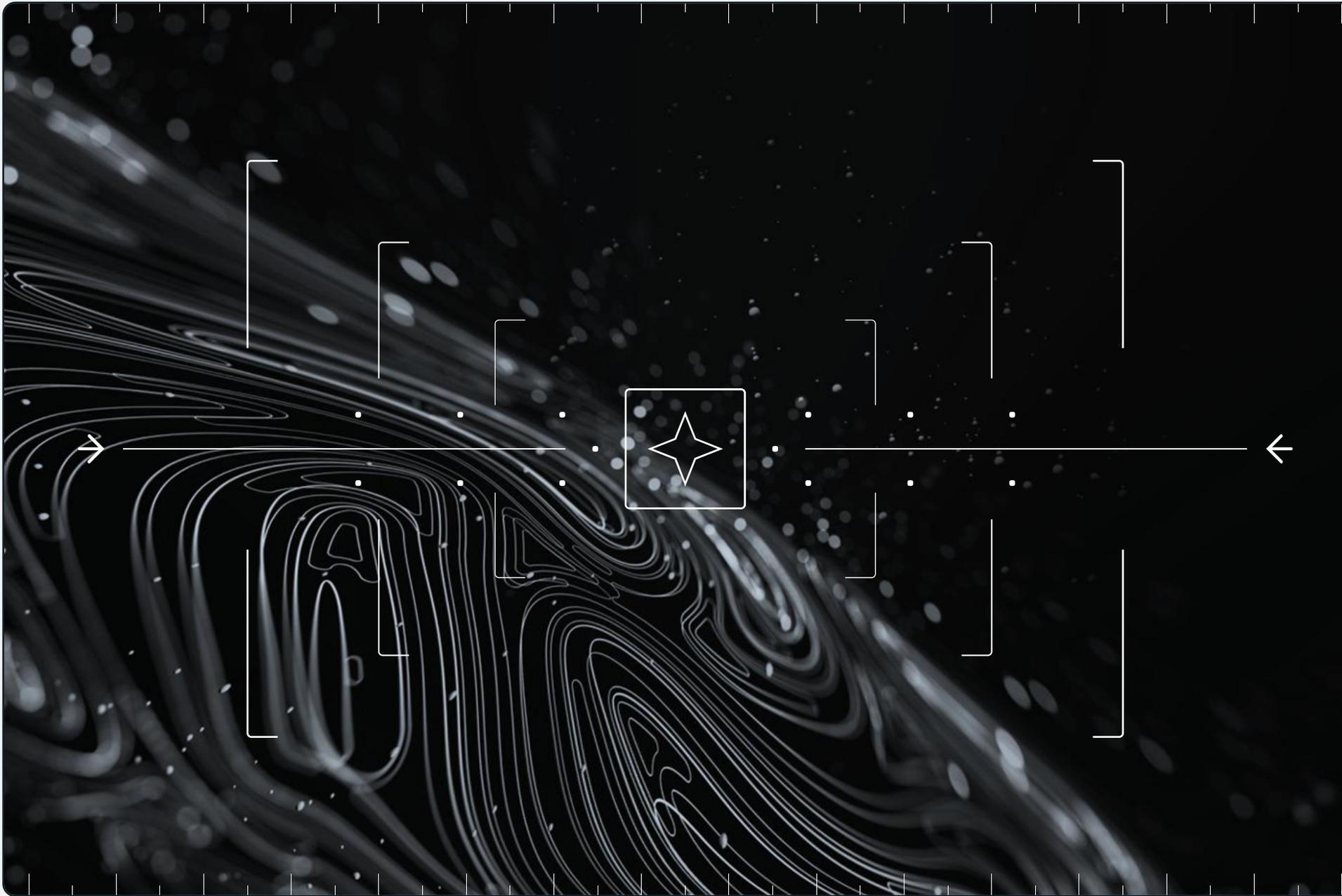
Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.

	2024A	Q2 '25 EXPECTATIONS (AS OF 05/14/25)	FY '25 EXPECTATIONS (AS OF 05/14/25)
ARR	\$396M	\$416M - \$426M	\$480 - \$495M
ARR Growth (y/y)	+25%	+20% - +23%	+21% - +25%
Revenue	\$401M	\$110M - \$116M	\$470M - \$485M
Revenue Growth (y/y)	+23%	+15% - +21%	+17% - +21%
Adjusted EBITDA*	\$99.4M	\$26M - \$28M	\$113M - \$123M
Adjusted EBITDA Margin*	24.8%	~24%	24% - 25%

* 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





→ Q125 & Q124

(U.S Dollars in thousands)

	For the three months ended	
	March 31,	
	2025	2024
Revenue	107,549	89,582
Gross profit	90,059	76,318
Gross margin	83.7%	85.2%
Operating income	12,268	9,247
Operating margin	11.4%	10.3%
Net income (loss)	17,400	(71,372)
Cash flow from operating activities	20,878	10,041
Non-GAAP Financial Data:		
Operating income	21,971	15,879
Operating margin	20.4%	17.7%
Net income	26,179	16,866
Adjusted EBITDA	23,676	17,632
Adjusted EBITDA margin	22.0%	19.7%

→ **RECONCILIATION**
Q125 & Q124

(U.S Dollars in thousands)

	For the three months ended	
	March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Operating expenses	\$ 77,791	\$ 67,071
Less:		
Share-based compensation	8,027	5,266
Amortization of intangible assets	926	927
Acquisition-related costs	—	7
Non-GAAP operating expenses	\$ 68,838	\$ 60,871
	For the three months ended	
	March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Operating income	\$ 12,268	\$ 9,247
Share-based compensation	8,777	5,696
Amortization of intangible assets	926	927
Acquisition-related costs	—	9
Non-GAAP operating income	\$ 21,971	\$ 15,879

→ RECONCILIATION
Q125 & Q124

(U.S Dollars in thousands)

	For the three months ended	
	March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Net income (loss)	\$ 17,400	\$ (71,372)
Share-based compensation	8,777	5,696
Amortization of intangible assets	926	927
Acquisition-related costs	—	9
Tax income	(924)	(233)
Finance expense from financial derivatives	—	81,839
Non-GAAP net income	<u>\$ 26,179</u>	<u>\$ 16,866</u>
Non-GAAP Earnings per share:		
Basic	\$ 0.11	\$ 0.08
Diluted	\$ 0.10	\$ 0.08
Weighted average shares outstanding:		
Basic	237,246,654	196,823,502
Diluted	252,456,562	211,256,086

→ **RECONCILIATION**
Q125 & Q124

(U.S Dollars in thousands)

	For the three months ended	
	March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Net income (loss)	\$ 17,400	\$ (71,372)
Financial (income) expense, net	(7,060)	78,576
Tax expense	1,928	2,043
Share-based compensation	8,777	5,696
Amortization of intangible assets	926	927
Acquisition-related costs	—	9
Depreciation expenses	1,705	1,753
Adjusted EBITDA	\$ 23,676	\$ 17,632

→ 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.