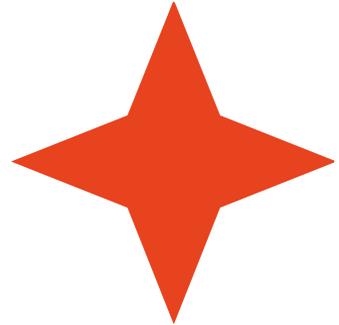


# INVESTOR

---

# PRESENTATION



# DISCLAIMER

*This presentation has been prepared by Cellebrite DI Ltd. (the "Company") solely for informational purposes. It is not, and should not be assumed to be, complete. This presentation is not an offer to sell securities, nor is it a solicitation of an offer to buy securities. This presentation is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. In considering any performance information contained herein, you should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any entity referenced herein will achieve comparable results or that illustrative returns, if any, will be met. Statements in this presentation are made as of the date this presentation is made unless stated otherwise, and the delivery of this presentation at any time shall under no circumstances create an implication that the information contained herein is correct as of any time after such date.*

## **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 first quarter of 2026 and for fiscal year 2026 including those statements with respect to our 2026 outlook reflecting our conviction in accelerated ARR growth, quarterly and full-year 2026 revenue and annual recurring revenue, profitability, earnings and free cash flow, the anticipated rebound within the U.S. Federal segment, the belief that drone data and artifacts could emerge over the coming years as the second most valuable data source behind mobile/cell phones in the pursuit of justice and safety, the customer benefits associated with the acquisition of SCG Canada and the successful closing of the acquisition later this quarter, 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

**\$481 M** ARR  
(12/31/25)

**~7,000** Global Customers

**1.5M+** Serious crime  
legally-sanctioned  
investigations in 2025\*

**#1** Solution for digital  
forensic examiners

**1,285** Employees  
(12/31/25)

\* Based on internal research estimates

# Protecting Communities, Nations and Businesses.



## Innovating for a Safer World

We empower more than 7,000 law enforcement, defense and intelligence agencies, and enterprises around the globe 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

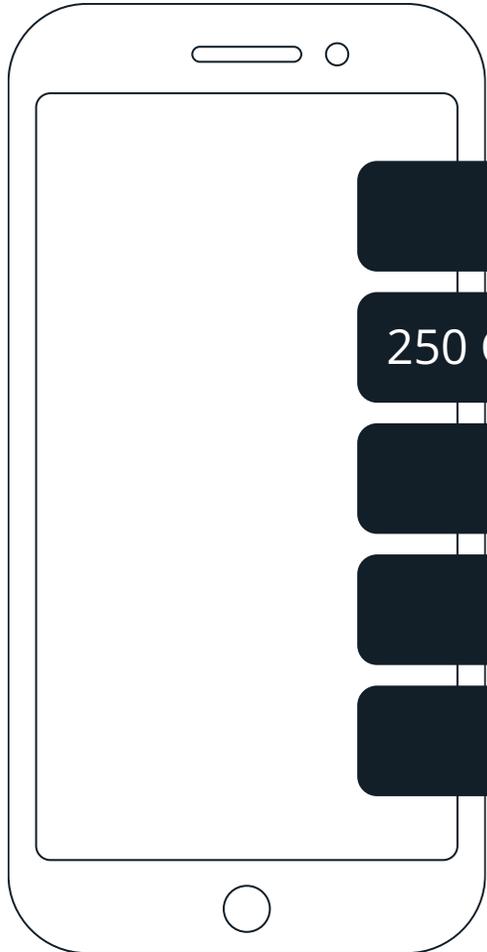
## Ethics & Accountability

- 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

Virtually all crime has a digital component  
Increasing data volume and complexity limit investigative speed & efficiency



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



# 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 insight into device vulnerabilities and application security



**Cellebrite AI**

**Inseyets**

**Guardian**  
Forensics

2026  
**Guardian**  
Investigate

**Pathfinder**

**Corellium**  
Falcon / Viper

**COLLECT & REVIEW**

- Hybrid platform for access, extraction and decoding
- Widest range of Android and iOS smartphones and feature phones

**MANAGE & SAFEGUARD**

- Control digital forensics workflows to boost lab productivity
- Fortify chain of custody
- Securely store, share and collaborate on digital evidence

**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

**TEST & IDENTIFY**

- Purpose-built virtualization software for research, development, and testing
- Vulnerability research and exploit validation for iOS and Android phones.
- Near-limitless virtual device and OS combinations enable static (SAST) and dynamic (DAST) app security testing.

DIGITAL FORENSICS ..... DIGITAL INVESTIGATIONS & ANALYTICS ..... PREVENTION & INTELLIGENCE

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

**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.



→ A leader in Arm-based  
Virtualization Software

- Acquisition closed in Q425
- Cellebrite paid \$170M in cash (\$20M converted to equity at close)
- ~70 people
- \$16.1M contribution to 2025 ARR upon completion of the transaction
- Still subject to CFIUS approval

### Rationale:

## TAM Expansion and Innovation

- Technology and expertise complements and augments CLBT Digital Investigation Portfolio
- Supporting growth vectors within and beyond our core markets
  - Broadens offerings for Defense and Intelligence to support mobile vulnerability research
  - Extends reach into DevSecOps as a testing platform to build secure mobile applications
  - New use cases for Corellium technology continue to emerge including within law enforcement

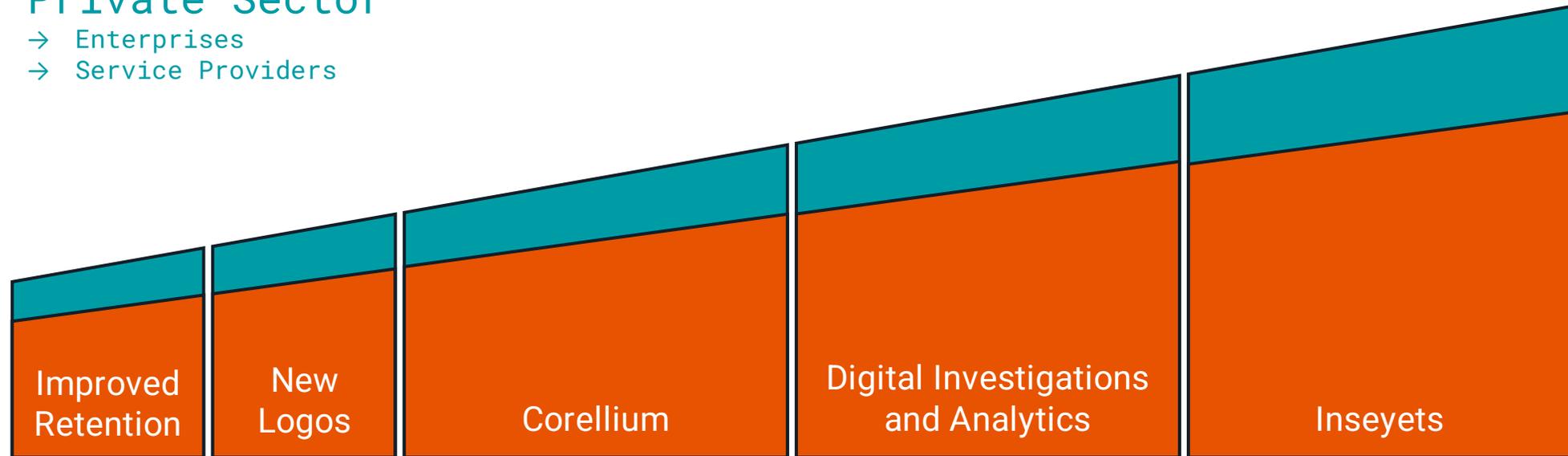
# Growth Levers

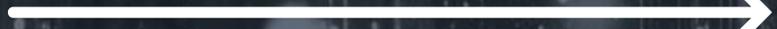
## Public Sector

- Law Enforcement
- Defense & Intelligence

## Private Sector

- Enterprises
- Service Providers





# Financial Review

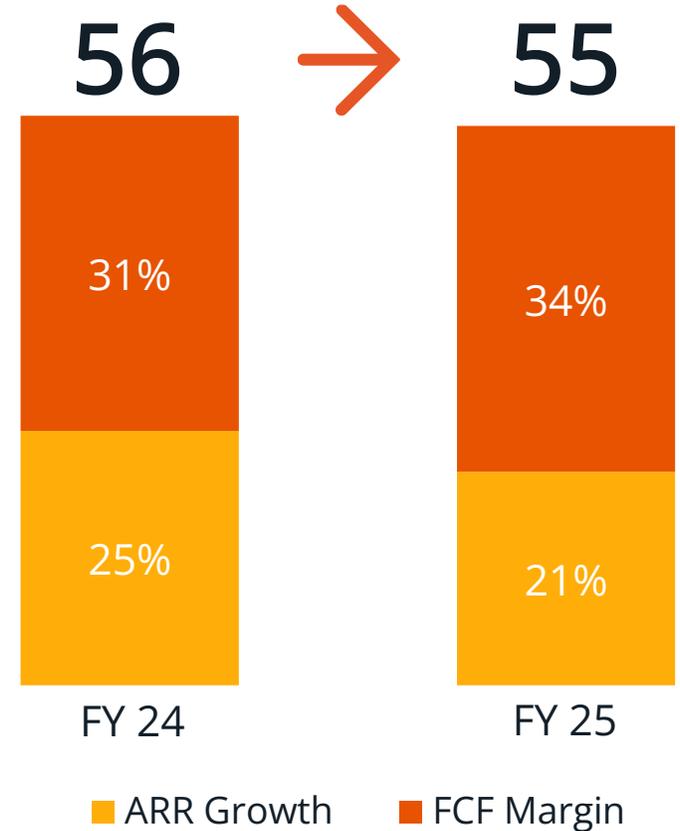
**\$109M** → **\$129M +18%**  
Q4 24 TOTAL REVENUE – Q4 25

**\$95M** → **\$115M +21%**  
Q4 24 SUBSCRIPTION REVENUE – Q4 25

**\$396M** → **\$481M +21%**  
ARR – DEC 2024 ARR – DEC 2025

**\$29M** **26%** → **\$38M** **30%**  
Q4 24 Adj. EBITDA & Adj. EBITDA %\* – Q4 25

### Rule of X



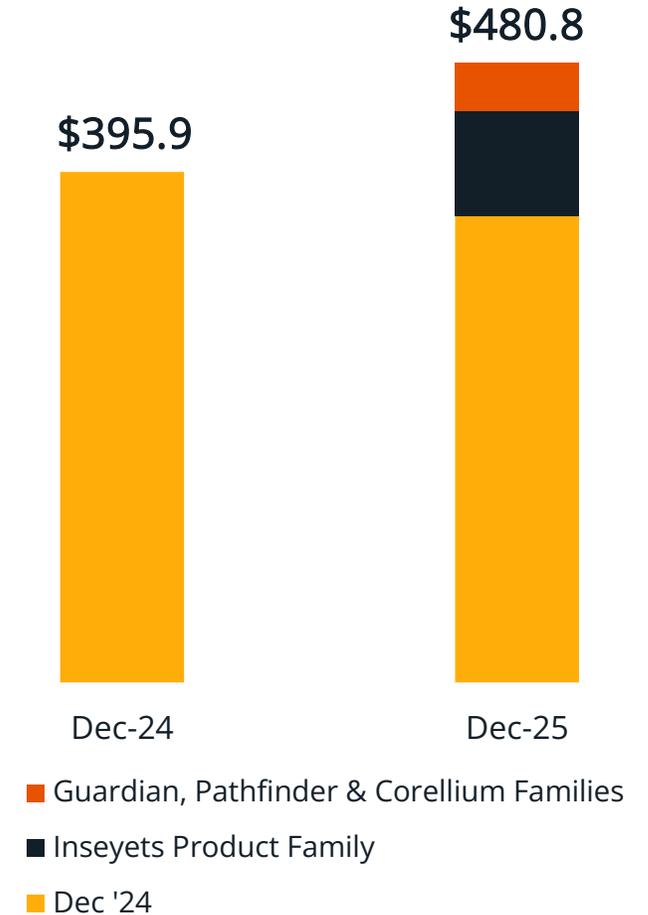
\* Non-GAAP  
 Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.

**ARR** (\$M)



\* Includes \$16.1M in ARR from Corellium

- Dec-25 ARR grew 21% with organic expansion of 17%
- Gross revenue retention ~91%
- Existing customer expansion fuels most of the organic ARR growth



## \$119M

(Gross New ARR)

Pathfinder,  
Guardian &  
Corellium Families<sup>2</sup>

Inseyets  
Family

Inseyets  
Conversions<sup>1</sup>

### National Law Enforcement Agency

(Asia-Pacific)

- Goal: Elevate digital forensics capabilities and investigative analytics
- Converted to Inseyets with unlimited unlocks; added automation capability and deepened use of Pathfinder around the country
- 50%+ ARR increase

### CE Intelligence Agency

(EMEA)

- Goal: Upgrade mobile threat analysis capabilities with a scalable, secure environment for malware analysis and app security testing without physical devices
- Deployed Corellium Falcon for faster threat detection, reduced dependency on physical devices and enhanced internal expertise
- 65% ARR growth

### Major Metro Police Dept.

(US State & Local Gov't)

- Goal: Solve more cases faster
- Upgraded to Inseyets while deploying Guardian and Pathfinder as part of Digital Investigation Platform
- 12x increase in ARR

### Regional Law Enforcement Agency

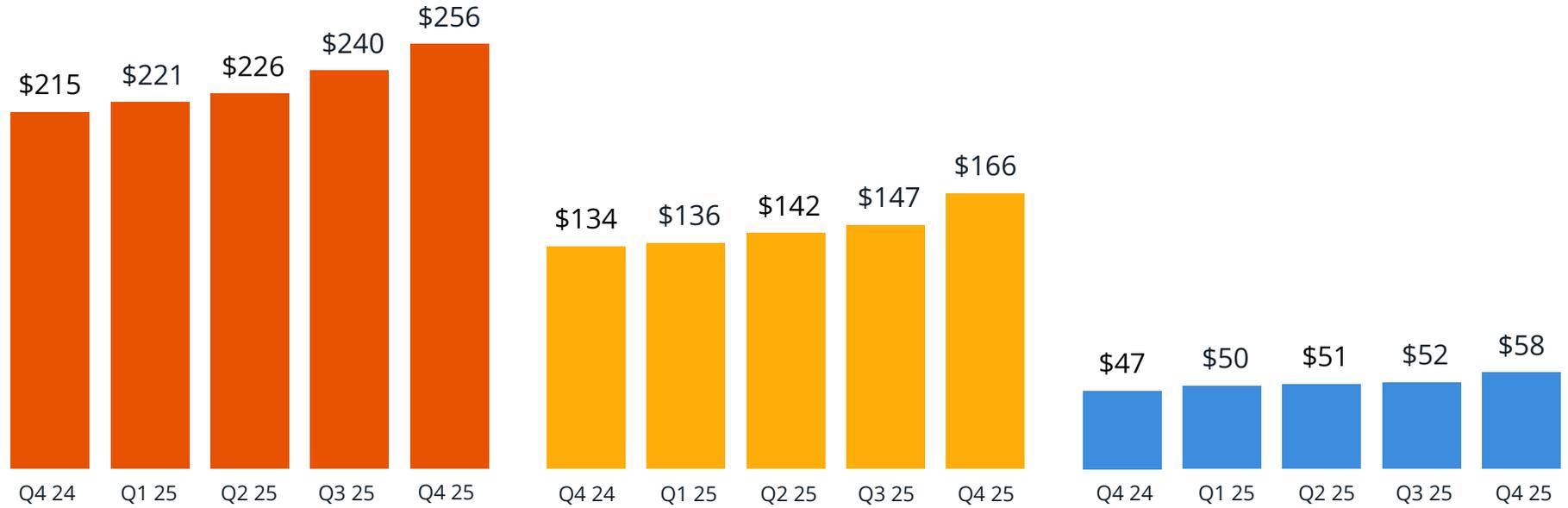
(EMEA)

- Goal: Upgrade lab environment and enable officers to quickly and securely access critical digital evidence
- Upgraded to Inseyets; moved to unlimited unlocks; introduced new automation; and added Guardian for secure file sharing; removed a competitor in the process
- Reduced processing times, removed storage pressure and enabled officers to directly and quickly review vital digital forensic evidence
- 155% 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**  
DEC-25 GROWTH: +19%

**EMEA**  
DEC-25 GROWTH: +24%

**APAC**  
DEC-25 GROWTH: +23%

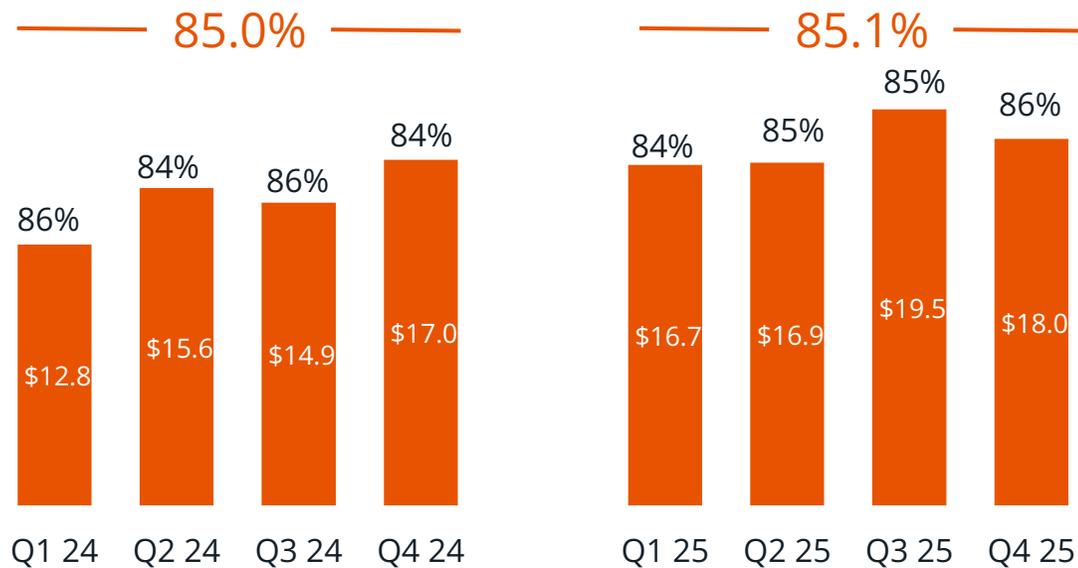
### ARR MIX BY GEOGRAPHY



Note: Numbers may not total due to rounding

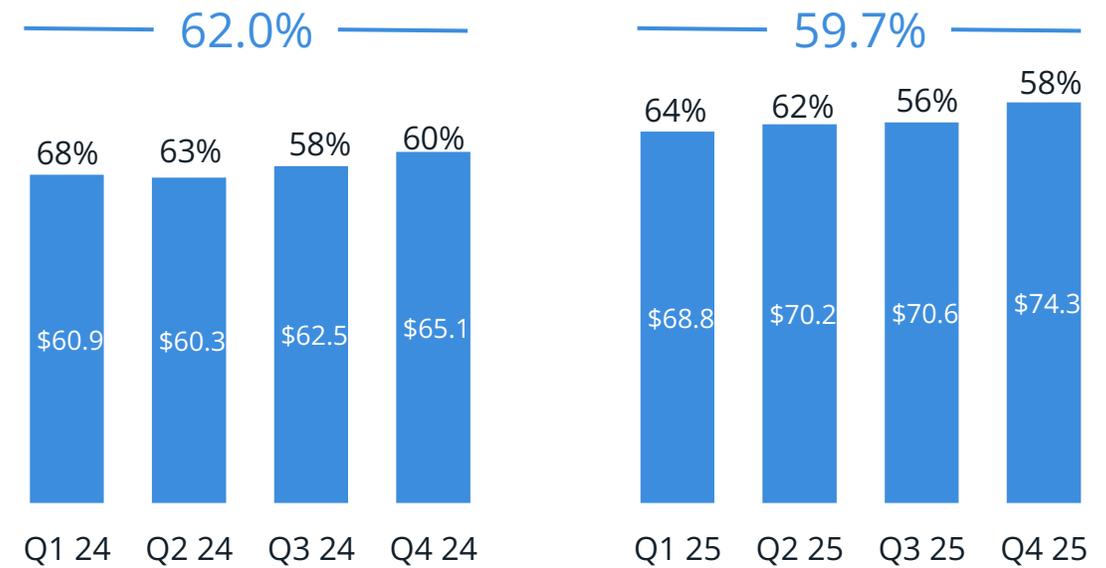
## HEALTHY SOFTWARE GROSS MARGIN

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



## PRUDENT INVESTMENT TO SUPPORT GROWTH

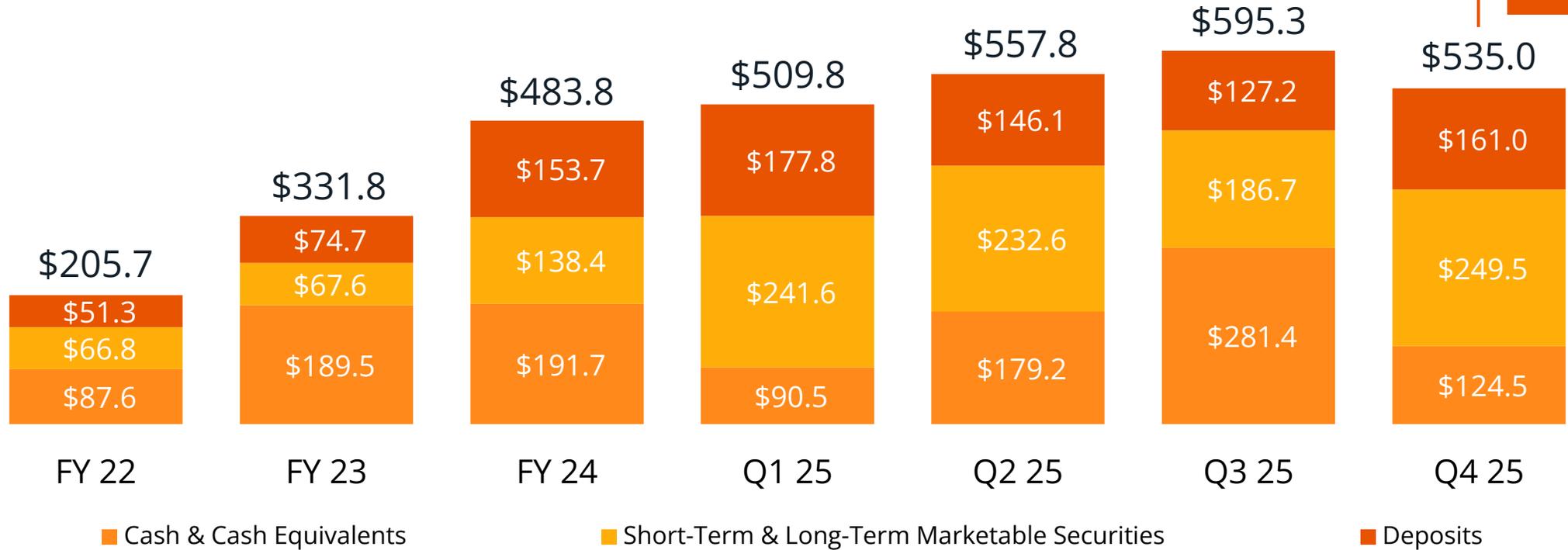
Operating Expense (Non-GAAP, \$M) and Operating Expense Margin (Non-GAAP, %)



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.

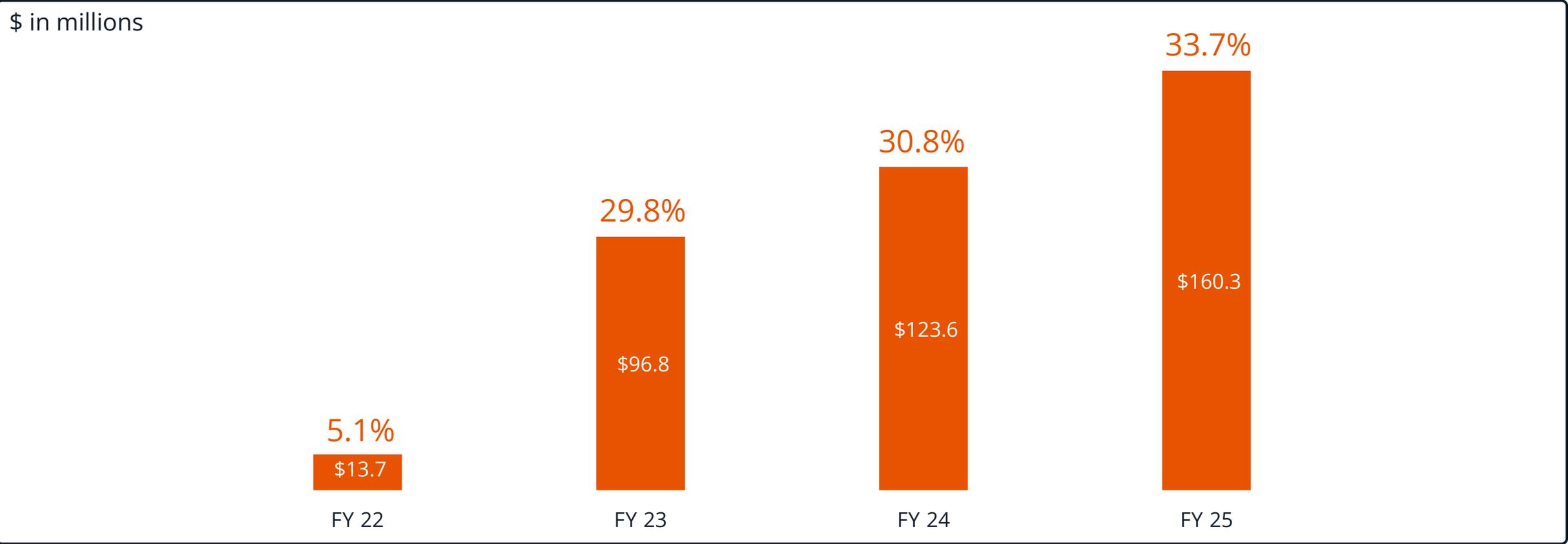
# CASH & INVESTMENTS

(\$ in millions)



Acquired Corellium for ~\$150M in cash

Note: Numbers may not total due to rounding

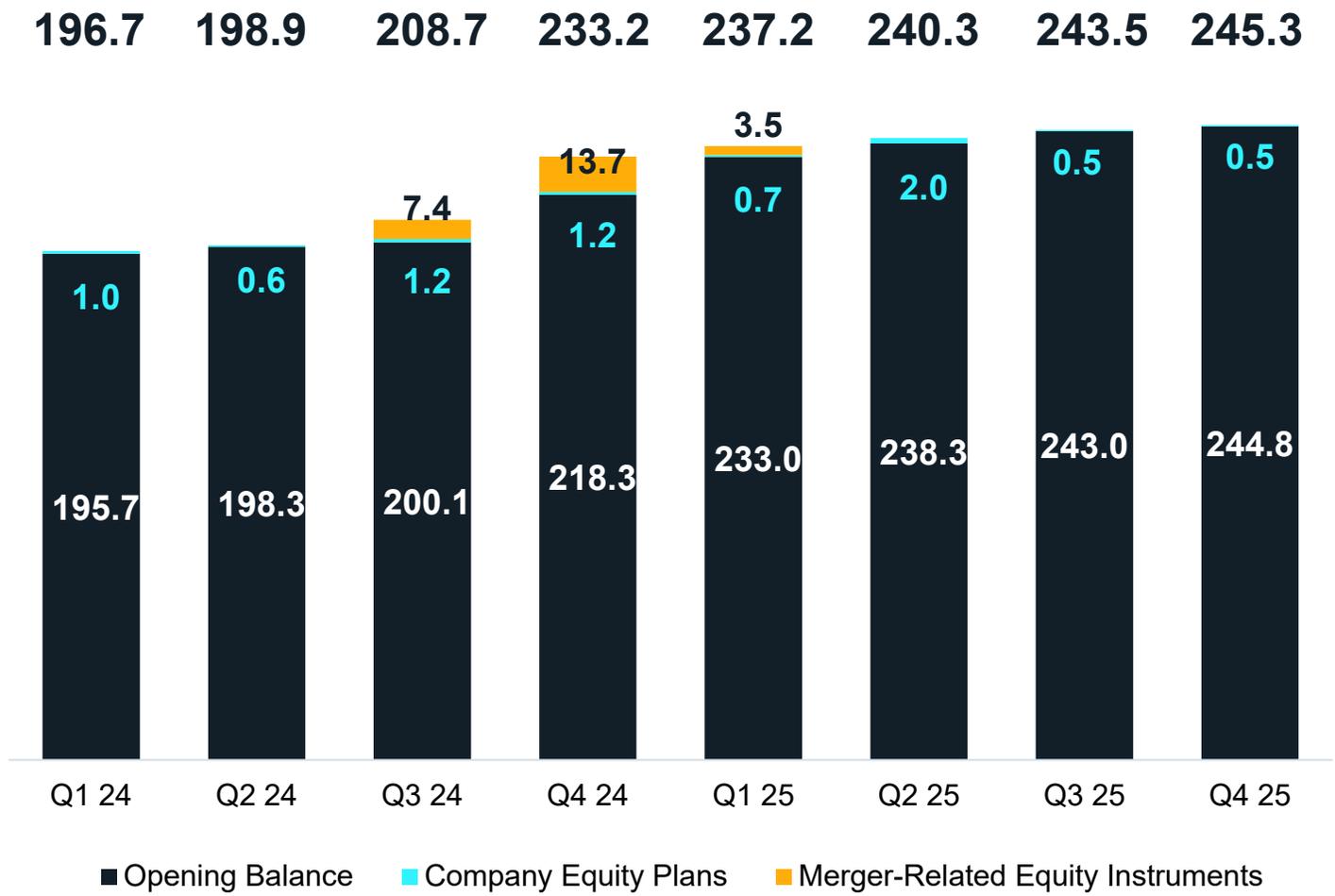


**34% FREE CASH FLOW MARGIN IN FY25 REFLECTS STRONG OPERATING CASH GENERATION WITH MINIMAL CAPITAL INTENSITY**

<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 options contracted from 7.8M to 3.3M over the last 12 months
- ➔ Expecting WASO to increase each year by ~2% in 2026

	FY25	FY26-Q1 EXPECTATIONS (AS OF 2/11/26)	FY26 EXPECTATIONS (AS OF 2/11/26)
ARR	\$481M	\$491M – \$493M	\$567M – \$573M
ARR Growth (y/y)	+21%	+20% – +21%	+18% – +19%
Revenue	\$476M	\$126M – \$128M	\$565M – \$571M
Revenue Growth (y/y)	+19%	+18% – +20%	+19% – +20%
Adjusted EBITDA*	\$127.6M	\$26M – \$28M	\$149M – \$155M
Adjusted EBITDA Margin*	26.8%	21% – 22%	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 and efficiency in public safety

→ 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 (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 2022	FY 2023	FY 2024				FY 2025					
<b>Annual recurring revenue (in thousands)</b>												
Total ARR	248,527	315,689	331,831	345,911	370,758	395,899	395,899	408,060	418,875	439,803	480,760	480,760
ARR related to acquisitions	-	-	-	-	-	-	-	-	-	-	16,078	16,078
Organic ARR	248,527	315,689	331,831	345,911	370,758	395,899	395,899	408,060	418,875	439,803	464,682	464,682

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

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

	FY 2022	FY 2023	FY 2024				FY 2025					
	Yr Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec
			31-Mar	30-Jun	30-Sep	31-Dec		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	\$ 50,746	\$ 53,231	\$ 13,264	\$ 16,261	\$ 15,444	\$ 17,624	\$ 62,593	\$ 17,490	\$ 17,677	\$ 20,314	\$ 19,691	\$ 75,172
Less:												
Share-based compensation expense	1,284	1,733	430	663	559	575	2,227	750	827	828	775	3,180
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	881	881
Acquisition-related costs	-	52	2	-	-	-	2	-	-	-	-	-
Abandonment of right-of-use assets and disposal of leasehold	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP cost of revenue</b>	<b>\$ 49,462</b>	<b>\$ 51,446</b>	<b>\$ 12,832</b>	<b>\$ 15,598</b>	<b>\$ 14,885</b>	<b>\$ 17,049</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>GAAP gross profit:</b>												
Gross profit	\$ 219,905	\$ 271,879	\$ 76,318	\$ 79,453	\$ 91,414	\$ 91,425	\$ 338,610	\$ 90,059	\$ 95,599	\$ 105,715	\$ 109,130	\$ 400,503
Share-based compensation expense	1,284	1,733	430	663	559	575	2,227	750	827	828	775	3,180
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	881	881
Acquisition-related costs	-	52	2	-	-	-	2	-	-	-	-	-
Abandonment of right-of-use assets and disposal of leasehold	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP gross profit</b>	<b>\$ 221,189</b>	<b>\$ 273,664</b>	<b>\$ 76,750</b>	<b>\$ 80,116</b>	<b>\$ 91,973</b>	<b>\$ 92,000</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>

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

GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data)	FY 2022	FY 2023	FY 2024				FY 2025						
	Yr Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	
			31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		
<b>GAAP operating expenses:</b>													
Operating expenses	\$ 218,861	\$ 238,642	\$ 67,071	\$ 66,966	\$ 71,969	\$ 75,698	\$ 281,704	\$ 77,791	\$ 81,182	\$ 86,725	\$ 88,325	\$ 334,023	
Less:													
Executive severance costs	-	-	-	-	-	1,068	1,068	-	-	574	-	574	
Issuance expenses	-	(345)	-	-	-	-	-	-	-	-	-	-	
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	
Share-based compensation expense	12,424	17,265	5,266	5,892	8,496	8,694	28,348	8,027	7,983	14,480	11,222	41,712	
Amortization of intangible assets	2,826	3,347	927	764	794	864	3,349	926	931	934	1,227	4,018	
Abandonment of right-of-use assets and disposal of leasehold	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition-related costs	1,960	(7)	7	-	212	-	219	-	2,066	164	1,588	3,818	
Capital loss from FA disposal	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Non-GAAP operating expenses</b>	<b>\$ 201,651</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>\$ 74,288</b>	<b>\$ 283,901</b>	
<b>GAAP operating income (loss)</b>	<b>\$ 1,044</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>\$ 20,805</b>	<b>\$ 66,480</b>	
Executive severance costs	-	-	-	-	-	1,068	1,068	-	-	574	-	574	
Issuance expenses	-	(345)	-	-	-	-	-	-	-	-	-	-	
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	
Share-based compensation expense	13,708	18,998	5,696	6,555	9,055	9,269	30,575	8,777	8,810	15,308	11,997	44,892	
Amortization of intangible assets	2,826	3,347	927	764	794	864	3,349	926	931	934	2,108	4,899	
Abandonment of right-of-use assets and disposal of leasehold	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition-related costs	1,960	45	9	-	212	-	221	-	2,066	164	1,588	3,818	
<b>Non-GAAP operating income (loss)</b>	<b>\$ 19,538</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>\$ 36,498</b>	<b>\$ 120,663</b>	

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

	FY 2022	FY 2023	FY 2024				FY 2025					
	Yr Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec
			31-Mar	30-Jun	30-Sep	31-Dec		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>	\$ 120,805	\$ (81,100)	\$ (71,372)	\$ (23,811)	\$ (207,093)	\$ 19,269	\$ (283,007)	\$ 17,400	\$ 19,476	\$ 20,189	\$ 21,261	\$ 78,326
Executive severance costs	-	-	-	-	-	1,068	1,068	-	-	574	-	574
One-time tax income	(2,368)	-	-	-	-	-	-	-	-	-	-	-
Issuance expenses	-	(345)	-	-	-	-	-	-	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	13,708	18,998	5,696	6,555	9,055	9,269	30,575	8,777	8,810	15,308	11,997	44,892
Amortization of intangible assets	2,826	3,347	927	764	794	864	3,349	926	931	934	2,108	4,899
Abandonment of right-of-use assets and disposal of leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition related costs	1,960	45	9	-	212	-	221	-	2,066	164	1,588	3,818
Income tax expense	(384)	633	(233)	837	(306)	(4,347)	(4,049)	(924)	(510)	(309)	(260)	(2,003)
Finance expenses (income)	(116,863)	119,348	81,839	38,580	229,185	-	349,604	-	-	-	-	-
<b>Non-GAAP net income (loss)</b>	<b>\$ 19,684</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>\$ 36,694</b>	<b>\$ 130,506</b>
<b>GAAP net income (loss)</b>	\$ 120,805	\$ (81,100)	\$ (71,372)	\$ (23,811)	\$ (207,093)	\$ 19,269	\$ (283,007)	\$ 17,400	\$ 19,476	\$ 20,189	\$ 21,261	\$ 78,326
Financial (Income) expense	(119,716)	108,800	78,576	34,502	223,982	(4,170)	332,890	(7,060)	(6,374)	(5,298)	(5,466)	(24,198)
Tax expense (income)	(45)	5,537	2,043	1,796	2,556	628	7,023	1,928	1,315	4,099	5,010	12,352
Depreciation and amortization	9,194	10,011	2,680	2,576	2,622	2,729	10,607	2,631	2,592	2,703	3,941	11,867
Executive severance costs	-	-	-	-	-	1,068	1,068	-	-	574	-	574
Issuance expenses	-	(345)	-	-	-	-	-	-	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	13,708	18,998	5,696	6,555	9,055	9,269	30,575	8,777	8,810	15,308	11,997	44,892
Acquisition-related costs	1,960	45	9	-	212	-	221	-	2,066	164	1,588	3,818
Capital loss from FA disposal	-	-	-	-	-	-	-	-	-	-	-	-
Abandonment of right-of-use assets and disposal of leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 25,906</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>\$ 38,331</b>	<b>\$ 127,631</b>
Adjusted EBITDA margin	9.6%	19.1%	19.7%	22.6%	29.3%	26.4%	24.8%	22.0%	24.6%	29.9%	29.8%	26.8%

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

GAAP to Non-GAAP Reconciliations

(U.S. Dollars in thousands, except share and per share data)

Cash flows from operating activities

Less:

Purchase of property and equipment

Free Cash Flow

Free Cash Flow margin

	FY 2022	FY 2023	FY 2024					FY 2025				
	Yr Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec
			31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec	
Cash flows from operating activities	20,577	102,058	10,041	14,513	41,650	65,967	132,171	20,878	32,583	33,272	86,811	173,544
Less:												
Purchase of property and equipment	(6,897)	(5,231)	(1,495)	(2,073)	(1,820)	(3,178)	(8,566)	(2,339)	(3,608)	(3,322)	(3,956)	(13,225)
<b>Free Cash Flow</b>	<b>\$ 13,680</b>	<b>\$ 96,827</b>	<b>\$ 8,546</b>	<b>\$ 12,440</b>	<b>\$ 39,830</b>	<b>\$ 62,789</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>
Free Cash Flow margin	5.1%	29.8%	9.5%	13.0%	37.3%	57.6%	30.8%	17.2%	25.6%	23.8%	64.3%	33.7%

**→ 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.

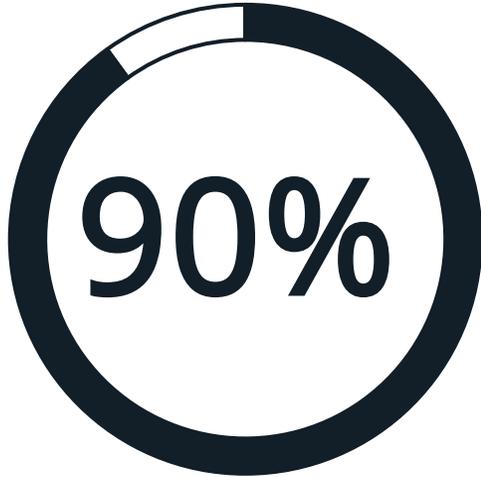
**→ Subscription Revenue**

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.

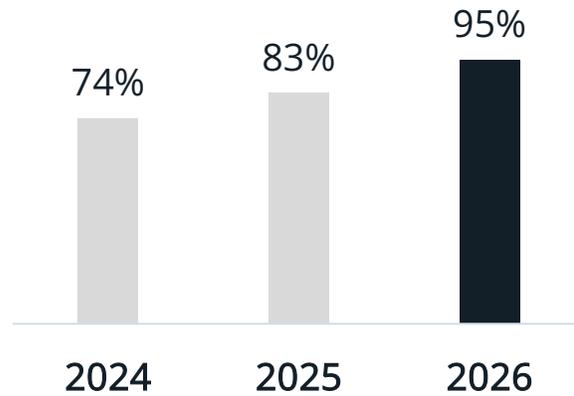


# Appendix

Market Trends, Drivers  
& Opportunities



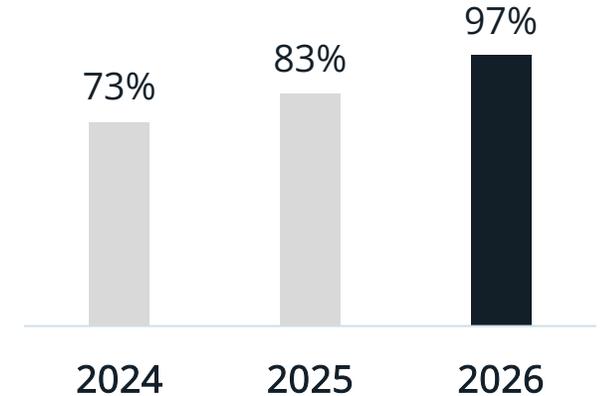
Of crimes have a digital component<sup>1</sup>



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



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

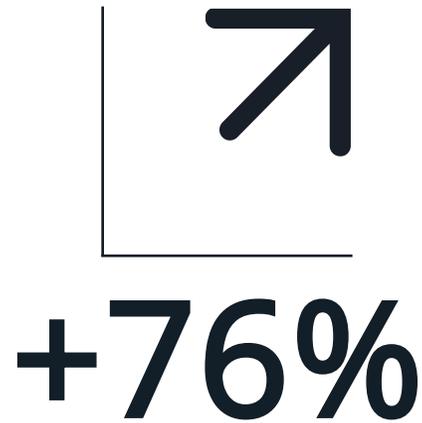


Investigators are seeing smartphones more often in cases<sup>2</sup>

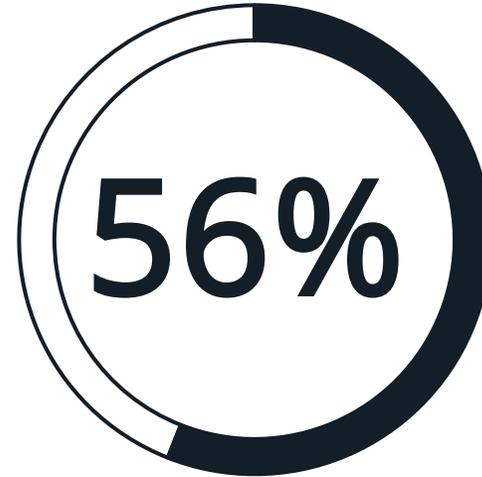
Sources: (1) Policing: A Journal of Policy and Practice, Dec. 16, 2022  
(2) Cellebrite 2026 Industry Trends Report



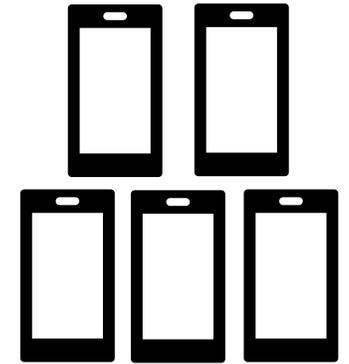
% of respondents who say the complexity of digital evidence has increased<sup>1</sup>



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

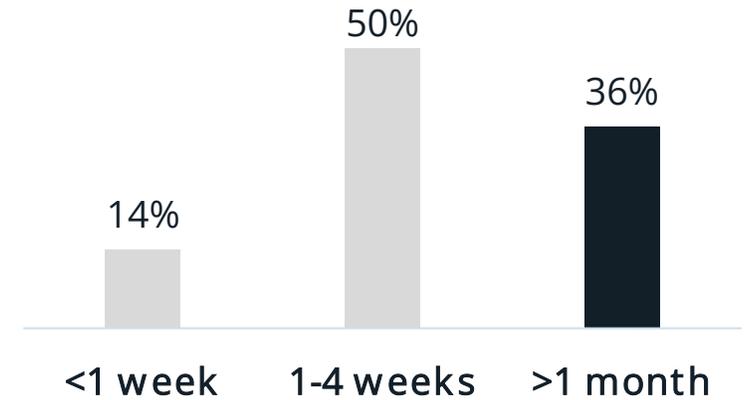


Of Investigators say the time it takes to review digital data is their biggest challenge<sup>1</sup>



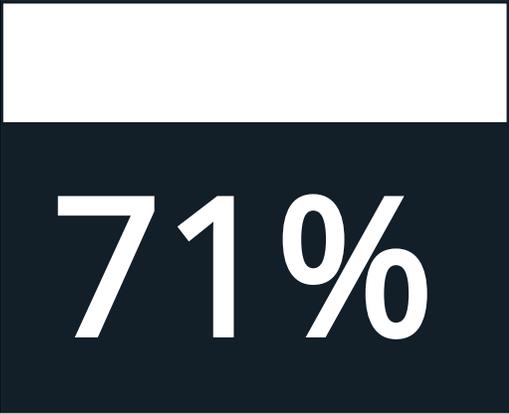
Investigators are juggling ~10 weeks of investigative work at any given time.<sup>1</sup>

### Average Data Delivery Timeframe



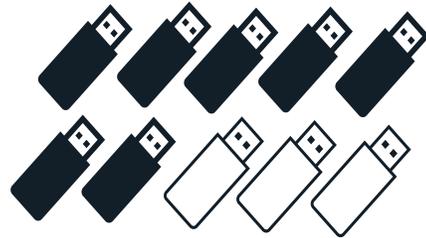
Delivery timelines remain extended: 50% report 1-4 weeks to provide mobile device data or a report, while 36% report one month or longer.<sup>1</sup>

Sources: (1) Cellebrite 2026 Industry Trends Report



71%

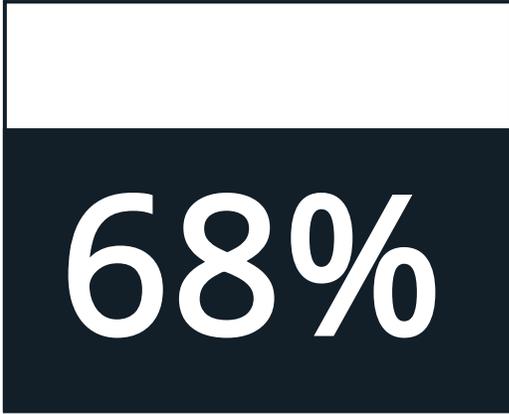
Of managers report inadequate training as a major challenge.<sup>1</sup>



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



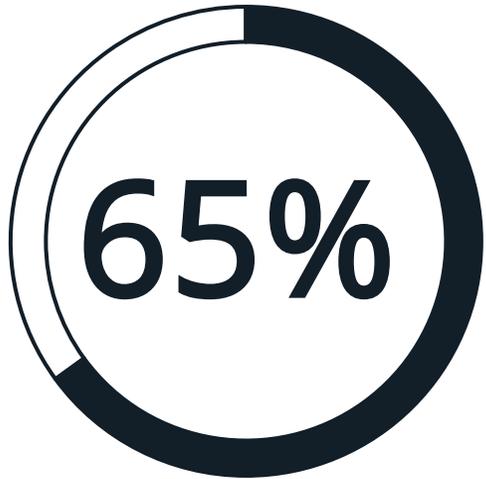
Passed police reform and oversight bills since 2020<sup>2</sup>



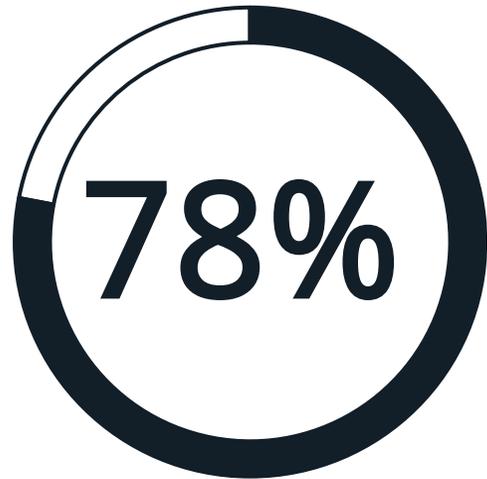
68%

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

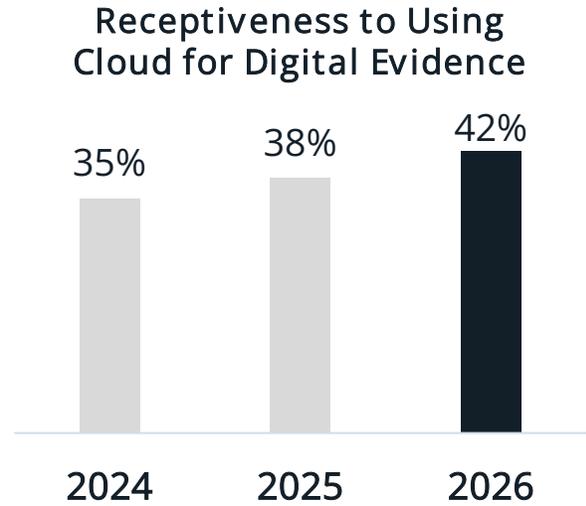
Sources: (1) Cellebrite 2026 Industry Trends Report  
(2) "Police Reform Bills" (NY Times, 2021)



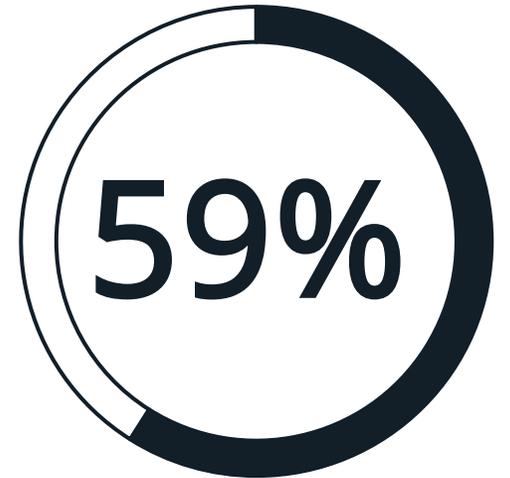
of respondents who believe that AI can accelerate investigations.<sup>1</sup>



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



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