

Q4 & FY 2024 RESULTS CALL

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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.

- 1. Q424 AND FY24 RESULTS HIGHLIGHTS**
- 2. 2025 KEY DEVELOPMENTS**
- 3. 2025 STRATEGIC PRIORITIES**
- 4. OUTLOOK & SUMMARY**
- 5. FINANCIAL REVIEW**
- 6. Q&A**

\$93M Q4 23 **\$109M +17%** Total Revenue – Q4 24

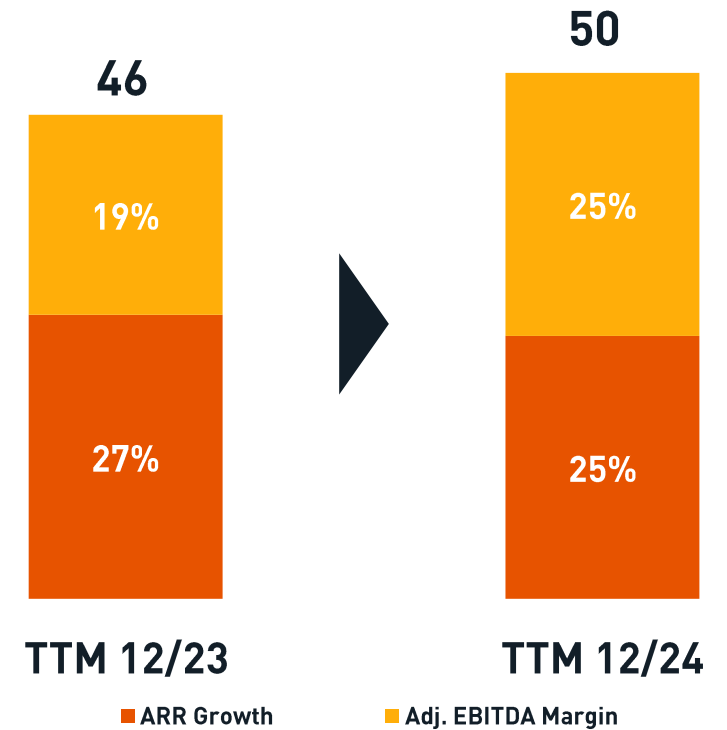
\$79M Q4 23 **\$95M +21%** Subscription Revenue – Q4 24

\$316M DEC 23 **\$396M +25%** ARR – DEC 24

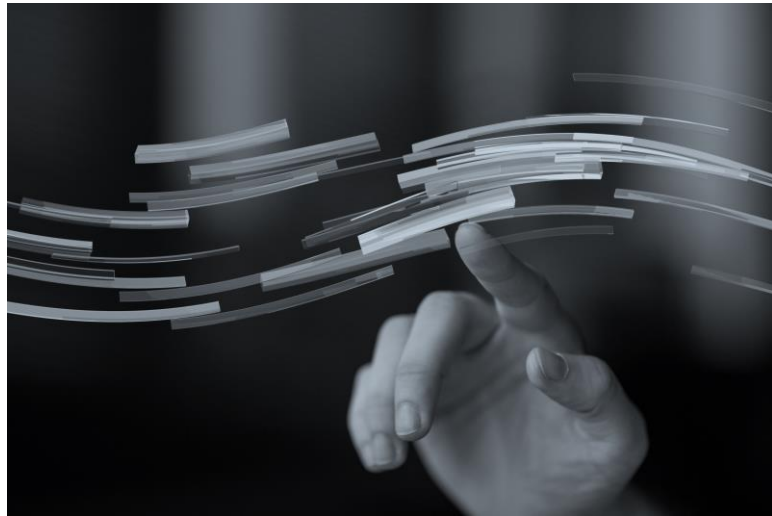
\$23M 24% Q4 23 **\$29M 26%** Adj. EBITDA & Adj. EBITDA %* – Q4 24

RESULTS HIGHLIGHTS

Rule of X



2025 KEY DEVELOPMENTS



CEO SEARCH UPDATE

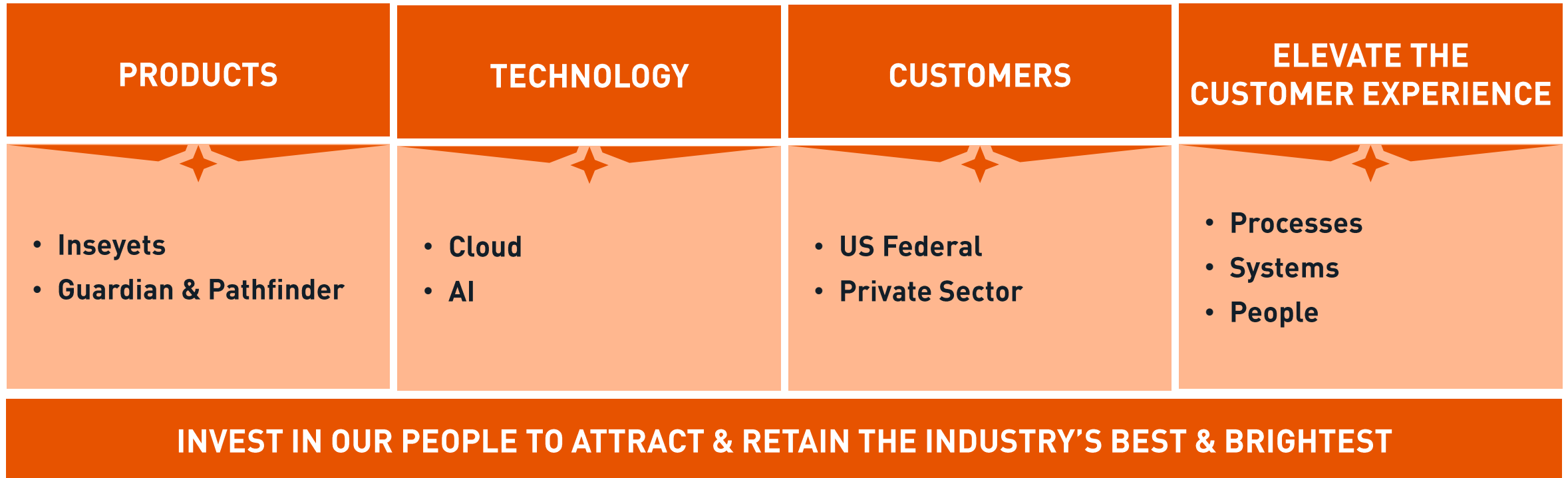


BOARD APPOINTMENTS



EVENTS

2025 STRATEGIC PRIORITIES

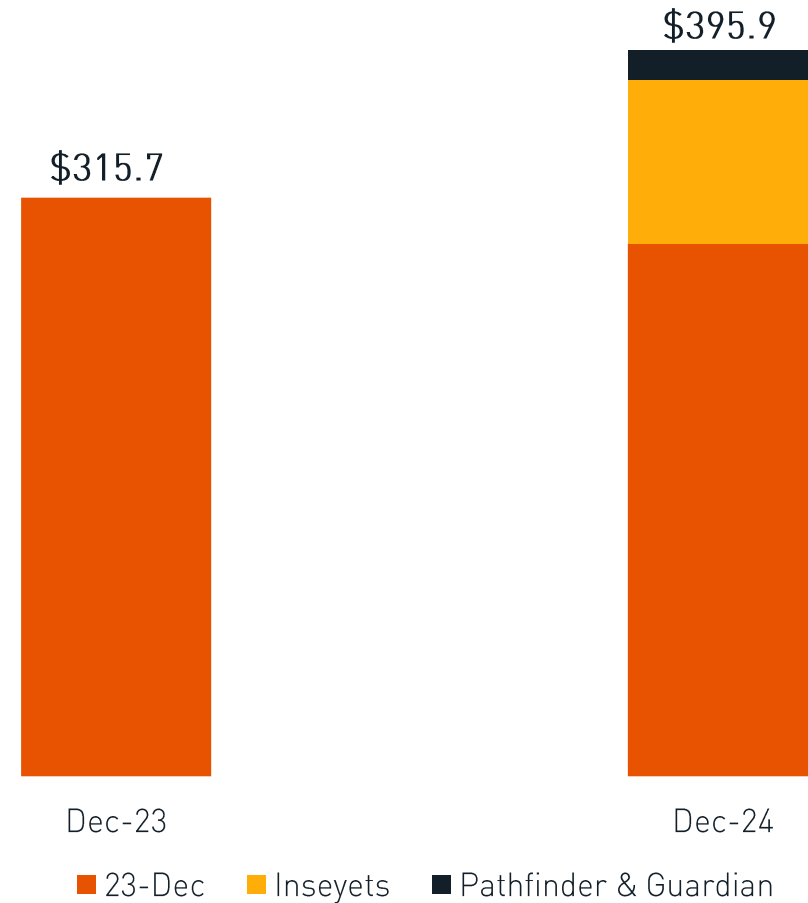


OUTLOOK & SUMMARY

- ★ **We remain positioned as the market leader in an important segment with sustained macro tailwinds**
- ★ **Our outlook for the coming year reinforces our conviction that linking our technology with the brave professionals dedicated to justice is the clear path forward**
- ★ **Thank you to Cellebrite's analysts and shareholders for their continued trust and support**
- ★ **Thanks to my colleagues at Cellebrite for their hard work, commitment, and warm welcome as I transitioned from chairman to CEO**

- ★ Dec-24 ARR grew 25%
- ★ Gross revenue retention ~92%
- ★ Existing customer expansion fuels most of the ARR growth
- ★ New logos contribute <2 percentage points to ARR expansion

ARR GROWTH (\$ in millions)



2024 ARR EXPANSION | Q4 WINS

\$104M

(Net New ARR)



Regional Police Department

(South America)

- Goal: technology to integrated workflow from DFU to IU
- Deployed entire C2C platform: Inseyets with unlimited unlock module plus Guardian and Pathfinder
- 4X ARR growth

National Police Agency

(Asia-Pacific)

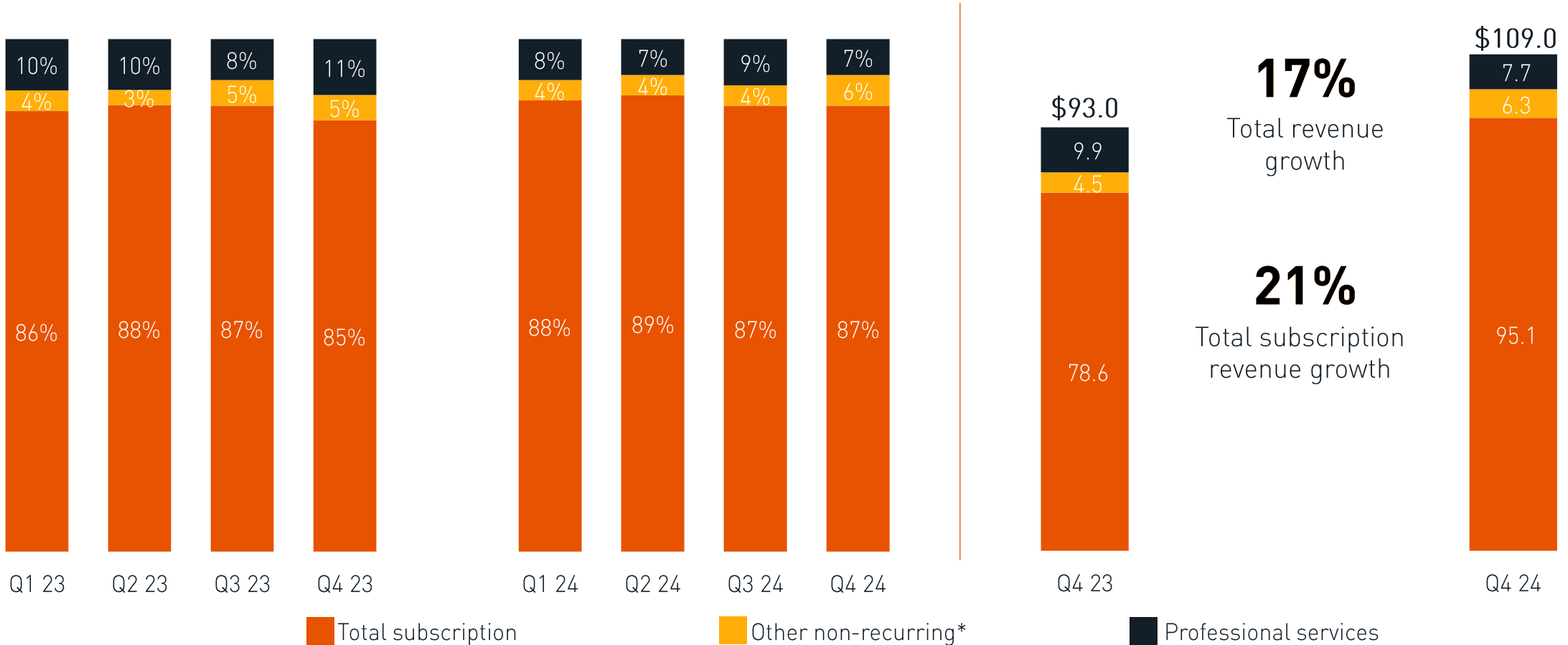
- Goal: Combat drug smuggling and human trafficking
- Upgraded to Inseyets with unlimited unlocks for use in both lab and field while adding Pathfinder with multi-language support
- 45% ARR increase

Multi-Agency Task Force

(North America)

- Goal: Deploy field-based digital forensic capabilities in support of counterdrug missions in collaboration with national, regional and local enforcement agencies
- Selected Cellebrite for lawful access, extraction and decoding
- 6-fold increase in ARR

REVENUE GROWTH DRIVEN BY SUBSCRIPTION

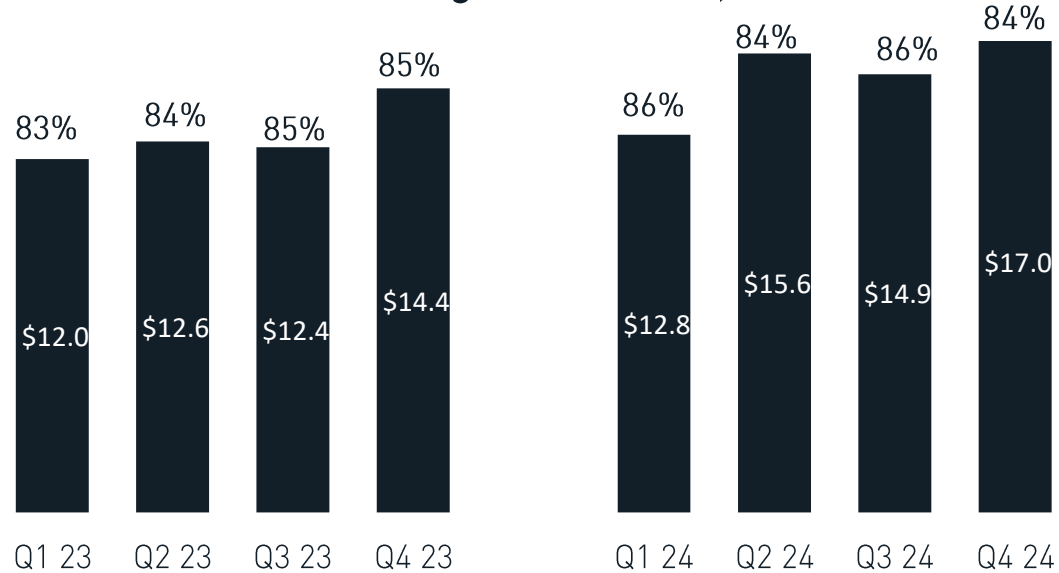


Note: Numbers may not total 100% due to rounding.

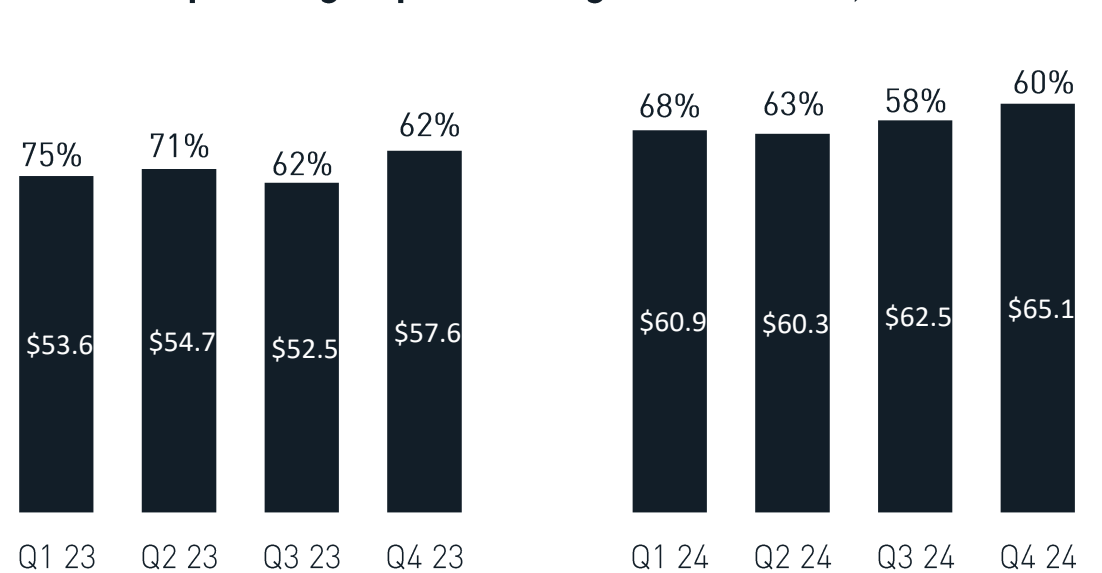
Note: Numbers may not total due to rounding.

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, %)



1,008

Headcount Dec-23



1,167

Headcount Dec-24



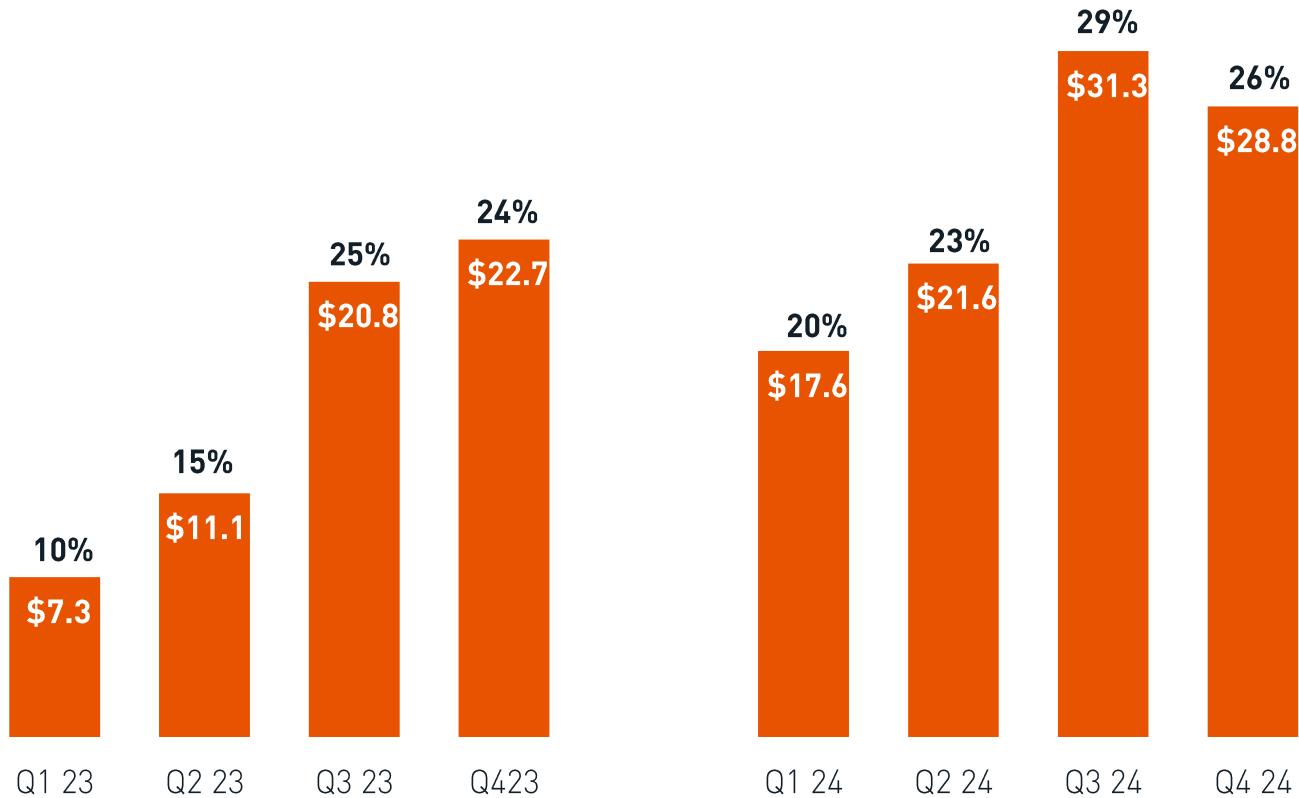
1,330 - 1,370

Target Headcount Dec-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 & CASH POSITION

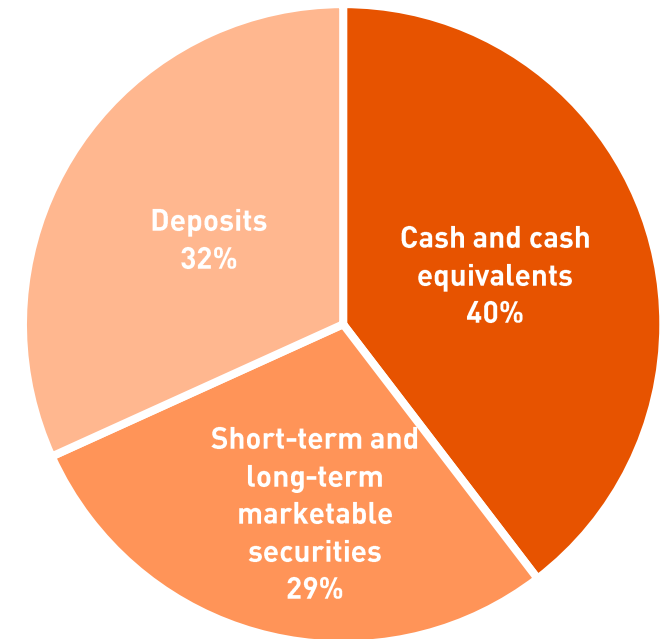
Adjusted EBITDA (Non-GAAP, \$M) and Adjusted EBITDA Margin (Non-GAAP, %)



Cash Position

\$483.8M (12/31/24)

+\$70.2M from Q3 24 | +\$152.0 from Q4 23



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.

FINANCIAL FORECAST

	2024A	Q1 '25 EXPECTATIONS (AS OF 02/13/25)	FY '25 EXPECTATIONS (AS OF 02/13/25)
ARR	\$396M	\$406M - \$411M	\$480 - \$495M
ARR Growth (y/y)	+25%	+22% - +24%	+21% - +25%
Revenue	\$401M	\$107M - \$112M	\$480M - \$490M
Revenue Growth (y/y)	+23%	+19% - +25%	+20% - +22%
Adjusted EBITDA*	\$99.4M	\$22M - \$24M	\$113M - \$123M
Adjusted EBITDA Margin*	24.8%	~21%	24% - 25%

Q&A



APPENDIX



Q4 '24 & Q4 '23 FY '24 & '23

(U.S Dollars in thousands)

FINANCIAL SUMMARY

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Revenue	109,049	93,013	401,203	325,110
Gross profit	91,425	78,097	338,610	271,879
Gross margin	83.8%	84.0%	84.4%	83.6%
Operating income	15,727	14,999	56,906	33,237
Operating margin	14.4%	16.1 %	14.2%	10.2 %
Net income (loss)	19,269	(14,647)	(283,007)	(81,100)
Cash flow from operating activities	65,967	43,828	132,171	102,058
Non-GAAP Financial Data:				
Operating income	26,928	20,982	92,119	55,282
Operating margin	24.7%	22.6 %	23.0%	17.0%
Net income	26,123	21,999	97,761	60,926
Adjusted EBITDA	28,793	22,726	99,377	61,946
Adjusted EBITDA margin	26.4%	24.4%	24.8%	19.1%

RECONCILIATION Q4 '24 & Q4 '23 FY '24 & '23

(U.S Dollars in thousands)

COST OF REVENUE AND GROSS PROFIT

	December 31,		December 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cost of revenue	\$ 17,624	\$ 14,916	\$ 62,593	\$ 53,231
Less:				
Share-based compensation	575	498	2,227	1,733
Acquisition-related costs	—	13	2	52
Non-GAAP cost of revenue	\$ 17,049	\$ 14,405	\$ 60,364	\$ 51,446

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gross profit	\$ 91,425	\$ 78,097	\$ 338,610	\$ 271,879
Share-based compensation	575	498	2,227	1,733
Acquisition-related costs	—	13	2	52
Non-GAAP gross profit	\$ 92,000	\$ 78,608	\$ 340,839	\$ 273,664

RECONCILIATION Q4 '24 & Q4 '23 FY '24 & '23

(U.S Dollars in thousands)

OPERATING EXPENSE & OPERATING INCOME

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating expenses	\$ 75,698	\$ 63,098	\$ 281,704	\$ 238,642
Less:				
Issuance expenses	—	—	—	(345)
Share-based compensation	8,694	4,562	28,348	17,265
Amortization of intangible assets	864	871	3,349	3,347
Acquisition-related costs	—	39	219	(7)
One-time expense	1,068	—	1,068	—
Non-GAAP operating expenses	\$ 65,072	\$ 57,626	\$ 248,720	\$ 218,382

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating income	\$ 15,727	\$ 14,999	\$ 56,906	\$ 33,237
Issuance expenses	—	—	—	(345)
Share-based compensation	9,269	5,060	30,575	18,998
Amortization of intangible assets	864	871	3,349	3,347
Acquisition-related costs	—	52	221	45
One-time expense	1,068	—	1,068	—
Non-GAAP operating income	\$ 26,928	\$ 20,982	\$ 92,119	\$ 55,282

RECONCILIATION Q4 '24 & Q4 '23 FY '24 & '23

(U.S Dollars in thousands)

NET INCOME & EPS

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income (loss)	\$ 19,269	\$ (14,647)	\$ (283,007)	\$ (81,100)
Issuance expenses	—	—	—	(345)
Share-based compensation	9,269	5,060	30,575	18,998
Amortization of intangible assets	864	871	3,349	3,347
Acquisition-related costs	—	52	221	45
Tax (income) expense	(4,347)	(252)	(4,049)	633
Finance expense from financial derivatives	—	30,915	349,604	119,348
One-time expense	1,068	—	1,068	—
Non-GAAP net income	<u>\$ 26,123</u>	<u>\$ 21,999</u>	<u>\$ 97,761</u>	<u>\$ 60,926</u>
Non-GAAP Earnings per share:				
Basic	\$ 0.11	\$ 0.12	\$ 0.45	\$ 0.31
Diluted	\$ 0.10	\$ 0.11	\$ 0.42	\$ 0.28
Weighted average shares outstanding:				
Basic	233,248,045	194,440,674	209,471,827	190,154,549
Diluted	250,539,405	207,110,826	227,258,731	206,194,081

ADJUSTED EBITDA

RECONCILIATION Q4 '24 & Q4 '23 FY '24 & '23

(U.S Dollars in thousands)

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income (loss)	\$ 19,269	\$ (14,647)	\$ (283,007)	\$ (81,100)
Financial (income) expense, net	(4,170)	27,344	332,890	108,800
Tax expense	628	2,302	7,023	5,537
Issuance expenses	—	—	—	(345)
Share-based compensation	9,269	5,060	30,575	18,998
Amortization of intangible assets	864	871	3,349	3,347
Acquisition-related costs	—	52	221	45
Depreciation expenses	1,865	1,744	7,258	6,664
One-time expense	1,068	—	1,068	—
Adjusted EBITDA	\$ 28,793	\$ 22,726	\$ 99,377	\$ 61,946

DEFINITIONS

- 1. 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.
- 2. 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.

THANK YOU