



**Cellebrite**

Digital intelligence  
for a safer world

**Investor Kit Fourth Quarter and Full Year 2023**



Cellebrite DI Ltd. Condensed and Consolidated  
(U.S. Dollars in thousands, except share and per share data)

	FY 2020		FY 2021				FY 2022				FY 2023			
	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>Revenue:</b>														
Subscription services	\$ 100,614	\$ 120,889	\$ 36,361	\$ 36,446	\$ 39,385	\$ 43,698	\$ 155,890	\$ 47,347	\$ 50,512	\$ 54,150	\$ 57,722	\$ 209,751		
Term-license	29,131	62,428	11,824	13,395	16,209	18,625	60,053	13,915	16,694	19,130	20,924	70,663		
Total subscription	129,745	183,317	48,185	49,841	55,594	62,323	215,943	61,282	67,206	73,280	78,646	280,414		
Other non-recurring*	42,136	34,169	5,972	4,200	7,407	3,666	21,245	2,918	1,972	4,185	4,486	13,561		
Professional services	23,032	28,760	8,228	8,532	8,674	8,029	33,463	7,034	7,506	6,714	9,881	31,135		
<b>Total revenue</b>	<b>194,913</b>	<b>246,246</b>	<b>62,385</b>	<b>62,573</b>	<b>71,675</b>	<b>74,018</b>	<b>270,651</b>	<b>71,234</b>	<b>76,684</b>	<b>84,179</b>	<b>93,013</b>	<b>325,110</b>		
<b>Cost of revenue:</b>														
Subscription services	8,795	9,369	3,768	4,576	5,082	3,681	17,107	4,492	4,946	4,602	5,179	19,219		
Term-license	1,709	2,299	250	178	7	50	485	2	-	4	-	6		
Other non-recurring*	9,370	9,817	2,207	3,256	4,108	3,381	12,952	2,981	2,926	3,515	4,344	13,766		
Professional services	18,005	21,072	4,758	5,088	5,337	5,019	20,202	4,931	5,159	4,757	5,393	20,240		
<b>Total cost of revenue</b>	<b>37,879</b>	<b>42,557</b>	<b>10,983</b>	<b>13,098</b>	<b>14,534</b>	<b>12,131</b>	<b>50,746</b>	<b>12,406</b>	<b>13,031</b>	<b>12,878</b>	<b>14,916</b>	<b>53,231</b>		
Gross profit	157,034	203,689	51,402	49,475	57,141	61,887	219,905	58,828	63,653	71,301	78,097	271,879		
<b>Operating expenses:</b>														
Research and development	54,377	65,541	19,576	19,675	21,635	19,734	80,620	21,131	21,053	20,451	21,751	84,386		
Sales and marketing	61,305	76,389	23,259	24,892	25,567	23,669	97,387	27,601	26,745	26,873	29,594	110,813		
General and administrative	31,445	47,937	10,513	10,507	11,024	8,810	40,854	9,960	11,232	10,498	11,753	43,443		
Other	689	-	-	-	-	-	-	-	-	-	-	-		
<b>Total operating expenses</b>	<b>147,816</b>	<b>189,867</b>	<b>53,348</b>	<b>55,074</b>	<b>58,226</b>	<b>52,213</b>	<b>218,861</b>	<b>58,692</b>	<b>59,030</b>	<b>57,822</b>	<b>63,098</b>	<b>238,642</b>		
<b>Operating (loss) income</b>	<b>9,218</b>	<b>13,822</b>	<b>(1,946)</b>	<b>(5,599)</b>	<b>(1,085)</b>	<b>9,674</b>	<b>1,044</b>	<b>136</b>	<b>4,623</b>	<b>13,479</b>	<b>14,999</b>	<b>33,237</b>		
Financial (expense) income, net	2,179	68,483	56,400	38,466	25,422	(572)	119,716	(38,775)	(36,051)	(6,630)	(27,344)	(108,800)		
<b>Income (loss) before taxes on income</b>	<b>11,397</b>	<b>82,305</b>	<b>54,454</b>	<b>32,867</b>	<b>24,337</b>	<b>9,102</b>	<b>120,760</b>	<b>(38,639)</b>	<b>(31,428)</b>	<b>6,849</b>	<b>(12,345)</b>	<b>(75,563)</b>		
Tax (income) expense	5,616	10,909	(984)	(330)	(755)	2,024	(45)	1,966	920	349	2,302	5,537		
<b>Net Income (loss)</b>	<b>\$ 5,781</b>	<b>\$ 71,396</b>	<b>\$ 55,438</b>	<b>\$ 33,197</b>	<b>\$ 25,092</b>	<b>\$ 7,078</b>	<b>\$ 120,805</b>	<b>\$ (40,605)</b>	<b>\$ (32,348)</b>	<b>\$ 6,500</b>	<b>\$ (14,647)</b>	<b>\$ (81,100)</b>		
Diluted net earnings (loss) per share	\$ (0.08)	\$ 0.44	\$ 0.27	\$ 0.17	\$ 0.13	\$ 0.04	\$ 0.59	\$ (0.21)	\$ (0.17)	\$ 0.03	\$ (0.08)	\$ (0.43)		
Pro-forma weighted average number of shares used to compute diluted net earnings per share	123,696,624	161,538,579	196,142,739	192,133,157	193,188,295	192,786,615	195,393,558	186,338,076	188,130,294	204,394,330	194,440,674	190,154,549		
Gross margin	80.6%	82.7%	82.4%	79.1%	79.7%	83.6%	81.3%	82.6%	83.0%	84.7%	84.0%	83.6%		
R&D % of total revenue	27.9%	26.6%	31.4%	31.4%	30.2%	26.7%	29.8%	29.7%	27.5%	24.3%	23.4%	26.0%		
S&M % of total revenue	31.5%	31.0%	37.3%	39.8%	35.7%	32.0%	36.0%	38.7%	34.9%	31.9%	31.8%	34.1%		
G&A % of total revenue	0.4%	19.5%	14.9%	14.8%	15.4%	11.9%	15.1%	14.0%	14.6%	12.5%	12.6%	13.4%		
Total Operating Expenses % of total revenues	75.8%	77.1%	85.5%	88.0%	81.2%	70.5%	80.9%	82.4%	77.0%	68.7%	67.8%	73.4%		
Operating margin	4.7%	5.6%	-3.1%	-8.9%	-1.5%	13.1%	0.4%	0.2%	6.0%	16.0%	16.1%	10.2%		
Tax rate	49.3%	13.3%	-2.3%	-1.0%	-3.1%	22.2%	0.0%	-5.1%	-2.9%	5.1%	-18.6%	-7.3%		
Net margin	3.0%	29.0%	88.9%	53.1%	35.0%	9.6%	44.6%	-57.0%	-42.2%	7.7%	-15.7%	-24.9%		

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

\*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.



Cellebrite DI Ltd. Condensed and Consolidated (U.S. Dollars in thousands, except share and per share data)	FY 2020		FY 2021		FY 2022				FY 2023			
	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>Revenue:</b>												
Subscription services	\$ 100,614	\$ 120,889	\$ 36,361	\$ 36,444	\$ 39,385	\$ 43,698	\$ 155,890	\$ 47,347	\$ 50,512	\$ 54,150	\$ 57,722	209,751
Term-license	29,131	62,428	11,824	13,395	16,209	18,625	60,053	13,915	16,694	19,130	20,924	70,663
Total subscription	129,745	183,317	48,185	49,841	55,594	62,323	215,943	61,282	67,206	73,280	78,646	280,414
Other non-recurring*	42,136	34,169	5,972	4,200	7,407	3,666	21,245	2,918	1,972	4,185	4,486	13,561
Professional services	23,032	28,760	8,228	8,532	8,674	8,029	33,463	7,034	7,506	6,714	9,881	31,135
<b>Total revenue</b>	<b>194,913</b>	<b>246,246</b>	<b>62,385</b>	<b>62,573</b>	<b>71,675</b>	<b>74,018</b>	<b>270,651</b>	<b>71,234</b>	<b>76,684</b>	<b>84,179</b>	<b>93,013</b>	<b>325,110</b>
<b>Cost of revenue:</b>												
Subscription services	8,716	9,370	3,768	4,576	5,082	3,681	17,107	4,492	4,946	4,602	5,179	19,219
Term-license	1,709	2,300	252	178	7	50	487	2	-	4	-	6
Other non-recurring*	9,370	9,813	2,189	3,236	4,084	3,356	12,865	2,954	2,893	3,485	4,312	13,644
Professional services	17,781	20,695	4,528	4,769	5,007	4,699	19,003	4,559	4,764	4,340	4,914	18,577
<b>Total cost of revenue</b>	<b>37,576</b>	<b>42,178</b>	<b>10,737</b>	<b>12,759</b>	<b>14,180</b>	<b>11,786</b>	<b>49,462</b>	<b>12,007</b>	<b>12,603</b>	<b>12,431</b>	<b>14,405</b>	<b>51,446</b>
Gross profit	157,337	204,068	51,648	49,814	57,495	62,232	221,189	59,227	64,081	71,748	78,608	273,664
<b>Operating expenses:</b>												
Research and development	50,329	60,140	17,777	18,154	19,964	18,174	74,069	19,698	19,204	19,203	19,761	77,866
Sales and marketing	57,661	72,403	21,890	23,234	24,106	22,122	91,352	25,368	25,249	24,470	27,755	102,842
General and administrative	22,819	28,656	9,347	9,362	10,013	7,508	36,230	8,508	10,233	8,823	10,110	37,674
<b>Total operating expenses</b>	<b>130,809</b>	<b>161,199</b>	<b>49,014</b>	<b>50,750</b>	<b>54,083</b>	<b>47,804</b>	<b>201,651</b>	<b>53,574</b>	<b>54,686</b>	<b>52,496</b>	<b>57,626</b>	<b>218,382</b>
<b>Non-GAAP operating income (loss)</b>	<b>26,528</b>	<b>42,869</b>	<b>2,634</b>	<b>(936)</b>	<b>3,412</b>	<b>14,428</b>	<b>19,538</b>	<b>5,653</b>	<b>9,395</b>	<b>19,252</b>	<b>20,982</b>	<b>55,282</b>
Financial income, net	2,179	68,483	56,400	38,466	25,422	[572]	119,716	[38,775]	[36,051]	[6,630]	[27,344]	[108,800]
<b>Income (loss) before taxes on income</b>	<b>28,707</b>	<b>111,352</b>	<b>59,034</b>	<b>37,530</b>	<b>28,834</b>	<b>13,856</b>	<b>139,254</b>	<b>[33,122]</b>	<b>[26,656]</b>	<b>12,622</b>	<b>[6,362]</b>	<b>[53,518]</b>
Tax (income) expense	5,616	10,909	[984]	[330]	[755]	2,024	[45]	1,966	920	349	2,302	5,537
Income tax adjustment	(1,142)	(1,670)	(425)	506	(981)	516	(384)	1,194	131	(440)	(252)	633
One time tax (income) expense	-	7,067	(1,825)	-	(543)	-	(2,368)	-	-	-	-	-
Finance (income) expense	-	(67,873)	(56,348)	[38,391]	[25,091]	2,967	(116,863)	40,793	38,160	9,480	30,915	119,348
<b>Non-GAAP net income (loss)</b>	<b>\$ 21,949</b>	<b>\$ 37,966</b>	<b>\$ 1,420</b>	<b>\$ [25]</b>	<b>\$ 2,974</b>	<b>\$ 15,315</b>	<b>\$ 19,684</b>	<b>\$ 6,899</b>	<b>\$ 10,715</b>	<b>\$ 21,313</b>	<b>\$ 21,999</b>	<b>\$ 60,926</b>
Diluted net earnings (loss) per share	\$ 0.18	\$ 0.24	\$ 0.01	\$ (0.00)	\$ 0.01	\$ 0.08	\$ 0.10	\$ 0.03	\$ 0.05	\$ 0.10	\$ 0.11	\$ 0.28
Pro-forma weighted average number of shares used to compute diluted net earnings per share	123,696,624	161,538,579	196,142,739	192,133,157	193,188,295	192,786,615	195,393,558	186,338,076	199,704,722	204,394,330	207,110,826	206,194,081
Gross margin	80.7%	82.9%	82.8%	79.6%	80.2%	84.1%	81.7%	83.1%	83.6%	85.2%	84.5%	84.2%
R&D % of total revenue	25.8%	24.4%	28.5%	29.0%	27.9%	24.6%	27.4%	27.7%	25.0%	22.8%	21.2%	24.0%
S&M % of total revenue	29.6%	29.4%	35.1%	37.1%	33.6%	29.9%	33.8%	35.6%	32.9%	29.1%	29.8%	31.6%
G&A % of total revenue	11.7%	11.6%	15.0%	15.0%	14.0%	10.1%	13.4%	11.9%	13.3%	10.5%	10.9%	11.6%
Total Operating Expenses % of total revenues	67.1%	65.5%	78.6%	81.1%	75.5%	64.6%	74.5%	75.2%	71.3%	62.4%	62.0%	67.2%
Operating margin	13.6%	17.4%	4.2%	-1.5%	4.8%	19.5%	7.2%	7.9%	12.3%	22.9%	22.6%	17.0%
Tax rate	23.5%	17.6%	-4.0%	-2.2%	-1.1%	10.9%	-1.5%	-2.3%	-3.0%	6.3%	-40.1%	-9.2%
Net margin	11.3%	15.4%	2.3%	0.0%	4.1%	20.7%	7.3%	9.7%	14.0%	25.3%	23.7%	18.7%

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Cellebrite DI Ltd. Condensed and Consolidated - Balance Sheets  
(U.S. Dollars in thousands)

	FY 2020	FY 2021	FY 2022	FY 2023			
	Yr Ended 31-Dec	Yr Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended			Yr Ended 31-Dec
				31-Mar	30-Jun	30-Sep	
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash and cash equivalents	\$ 128,709	\$ 145,973	\$ 87,645	\$ 98,972	\$ 110,502	\$ 137,066	\$ 189,517
Marketable securities	-	-	44,643	48,938	57,605	46,315	38,693
Restricted cash	5,137	-	-	-	-	-	-
Short-term deposits	108,928	35,592	51,335	54,740	69,151	80,359	74,713
Trade receivables	66,324	67,505	78,761	69,594	61,194	69,559	77,269
Prepaid expenses and other current assets	7,439	12,818	17,085	20,259	22,185	24,476	26,400
Contract acquisition costs	2,979	4,813	6,286	6,377	5,946	5,325	5,550
Inventories	4,754	6,511	10,176	11,405	10,822	11,210	9,940
<b>Total current assets</b>	<b>324,270</b>	<b>273,212</b>	<b>295,931</b>	<b>310,285</b>	<b>337,405</b>	<b>374,310</b>	<b>422,082</b>
<b>Non-current assets</b>							
Other non-current assets	565	1,958	1,731	2,657	2,792	7,572	7,341
Marketable securities	-	-	22,125	18,521	7,297	19,494	28,859
Deferred tax assets	7,372	9,800	12,511	11,894	11,997	9,601	7,024
Property and equipment, net	16,106	16,756	17,259	16,725	15,810	15,274	15,896
Intangible assets, net	6,611	11,228	11,254	10,458	9,618	11,155	10,594
Operating lease right-of-use assets, net	-	-	15,653	15,320	14,145	12,707	14,260
Goodwill	9,463	26,829	26,829	26,829	26,829	26,829	26,829
<b>Total non-current assets</b>	<b>40,117</b>	<b>66,571</b>	<b>107,362</b>	<b>102,404</b>	<b>88,488</b>	<b>102,632</b>	<b>110,803</b>
<b>Total Assets</b>	<b>\$ 364,387</b>	<b>\$ 339,783</b>	<b>\$ 403,293</b>	<b>\$ 412,689</b>	<b>\$ 425,893</b>	<b>\$ 476,942</b>	<b>\$ 532,885</b>
<b>Liabilities, redeemable convertible preferred shares and shareholders' equity (deficiency)</b>							
<b>Current Liabilities</b>							
Trade payables	\$ 4,727	\$ 9,546	\$ 4,612	\$ 4,918	\$ 4,991	\$ 7,985	\$ 8,282
Other accounts payable and accrued expenses	49,112	54,044	45,453	37,198	35,618	43,494	44,845
Deferred revenues	105,543	122,983	152,709	157,903	158,942	170,659	195,725
Operating lease liabilities	-	-	5,003	4,723	4,955	4,700	4,972
<b>Total current liabilities</b>	<b>159,382</b>	<b>186,573</b>	<b>207,777</b>	<b>204,742</b>	<b>204,506</b>	<b>226,838</b>	<b>253,824</b>
<b>Long-term Liabilities</b>							
Other long term liabilities	6,557	9,539	5,394	5,577	5,047	5,080	5,515
Long-term deferred revenues	33,439	36,426	42,173	48,384	47,469	47,596	47,098
Restricted Sponsor Shares liability	-	44,712	17,532	28,574	37,625	40,272	47,247
Price Adjustment Shares liability	-	79,404	26,184	46,126	62,781	67,560	81,715
Derivative warrant liabilities	-	56,478	20,015	29,824	42,278	44,332	54,117
Operating lease liabilities	-	-	10,353	10,105	8,631	7,322	9,157
<b>Total long-term liabilities</b>	<b>39,996</b>	<b>226,559</b>	<b>121,651</b>	<b>168,590</b>	<b>203,831</b>	<b>212,162</b>	<b>244,849</b>
<b>Total Liabilities</b>	<b>\$ 199,378</b>	<b>\$ 413,132</b>	<b>\$ 329,428</b>	<b>\$ 373,332</b>	<b>\$ 408,337</b>	<b>\$ 439,000</b>	<b>\$ 498,673</b>
<b>Redeemable convertible preferred shares</b>	<b>101,205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shareholders' equity (deficiency)</b>							
Share capital	* -	* -	* -	* -	* -	* -	* -
Additional paid-in capital	34,226	(153,072)	(125,624)	(119,061)	(108,166)	(95,155)	(84,896)
Treasury stock, NIS 0.00001 par value; 41,776 ordinary shares	(85)	(85)	(85)	(85)	(85)	(85)	(85)
Accumulated other comprehensive income	1,321	1,372	331	(135)	(483)	392	1,050
Retained earnings	28,342	78,436	199,243	158,638	126,290	132,790	118,143
<b>Total shareholders' equity (deficiency)</b>	<b>63,804</b>	<b>(73,349)</b>	<b>73,865</b>	<b>39,357</b>	<b>17,556</b>	<b>37,942</b>	<b>34,212</b>
<b>Total liabilities, redeemable convertible preferred shares and shareholders' equity (deficiency)</b>	<b>\$ 364,387</b>	<b>\$ 339,783</b>	<b>\$ 403,293</b>	<b>\$ 412,689</b>	<b>\$ 425,893</b>	<b>\$ 476,942</b>	<b>\$ 532,885</b>

\* Less than US\$ 1.

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



Cellebrite DI Ltd. Condensed and Consolidated - Quarterly US GAAP Cash Flows  
(U.S. Dollars in thousands - unaudited)

	FY 2020		FY 2021				FY 2022		FY 2023			
	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>Cash flows from operating activities:</b>												
Net income (loss)	\$ 5,781	\$ 71,396	\$ 55,438	\$ 33,197	\$ 25,092	\$ 7,078	\$ 120,805	\$ (40,605)	\$ (32,348)	\$ 6,500	\$ (14,647)	\$ (81,100)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:												
Employees' stock option compensation and RSU's	7,271	6,480	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060	18,998
Amortization of premium and discount and accrued interest on marketable securities	-	-	17	(55)	(109)	(225)	(372)	(171)	(290)	(337)	(308)	(1,106)
Depreciation and amortization	5,879	7,091	2,112	2,257	2,305	2,520	9,194	2,447	2,569	2,380	2,615	10,011
Interest income from short term deposits	-	-	(62)	(137)	(167)	(318)	(684)	(684)	(1,713)	(1,845)	(3,495)	(7,737)
Deferred tax assets, net	(2,818)	(1,638)	(924)	(918)	(489)	(61)	(2,392)	560	(98)	2,373	2,290	5,125
Revaluation of derivative warrants	-	(11,967)	(17,083)	(13,938)	(5,817)	375	(36,463)	9,809	12,454	2,054	9,785	34,102
Remeasurement of Restricted Sponsor Shares liability	-	(17,635)	(13,506)	(8,606)	(6,449)	1,381	(27,180)	11,042	9,051	2,647	6,975	29,715
Remeasurement of Price Adjustment Shares liability	-	(38,271)	(25,759)	(15,847)	(12,825)	1,211	(53,220)	19,942	16,655	4,779	14,155	55,531
Other	689	-	-	-	-	-	-	-	-	-	-	-
(Increase) Decrease in trade receivables	(19,731)	(1,958)	7,015	(7,765)	(23,377)	11,242	(12,885)	9,627	8,490	(8,779)	(7,067)	2,271
Increase (Decrease) in deferred revenue	47,738	21,804	(5,916)	7,858	18,071	18,953	38,966	10,468	87	13,312	22,247	46,114
Decrease (Increase) in other non-current assets	335	(1,394)	(33)	166	-	94	227	(927)	(135)	(4,779)	231	(5,610)
(Increase) Decrease in prepaid expenses and other current assets	(339)	(8,304)	750	180	(2,191)	(4,431)	(5,692)	(3,637)	(1,987)	(1,412)	(2,175)	(9,211)
Changes in operating lease assets	-	-	-	-	-	4,667	4,667	1,367	1,333	1,438	224	4,362
Changes in operating lease liability	-	-	-	-	-	(5,955)	(5,955)	(1,562)	(1,400)	(1,564)	330	(4,196)
(Increase) decrease in inventories	(693)	(1,798)	(1,347)	(274)	(1,247)	(812)	(3,680)	(1,225)	583	(396)	1,281	243
Increase (Decrease) in trade payables	(1,433)	4,155	(352)	(5,421)	1,197	(895)	(5,471)	264	117	2,989	321	3,691
Increase (Decrease) in other accounts payable and accrued expenses	22,449	5,107	(11,085)	1,922	2,370	(2,060)	(8,853)	(8,879)	(862)	4,904	5,571	734
(Decrease) increase in other long-term liabilities	1,382	2,984	(2,660)	(297)	(378)	(808)	(4,143)	183	(530)	33	435	121
<b>Net cash (used in) provided by operating activities</b>	<b>66,510</b>	<b>36,052</b>	<b>(10,537)</b>	<b>(4,073)</b>	<b>(556)</b>	<b>35,743</b>	<b>20,577</b>	<b>12,476</b>	<b>16,576</b>	<b>29,178</b>	<b>43,828</b>	<b>102,058</b>
<b>Cash flows from investing activities:</b>												
Purchase of property and equipment	(6,181)	(5,111)	(2,305)	(1,571)	(1,630)	(1,391)	(6,897)	(1,064)	(825)	(1,082)	(2,260)	(5,231)
Purchase of Intangible assets	-	-	-	-	(400)	(1,788)	(2,188)	-	-	-	(2,687)	(2,687)
Investment in marketable securities	-	-	(29,276)	(31,409)	(19,426)	(9,253)	(89,364)	(16,352)	(10,653)	(15,000)	(13,312)	(55,317)
Proceeds from maturities of marketable securities	-	-	-	5,172	9,660	7,445	22,277	16,073	13,434	14,550	12,279	56,336
Payment related to business combination, net of cash acquired	(15,046)	(20,000)	-	-	-	-	-	-	-	-	-	-
Assets acquisition	-	(3,000)	-	-	-	-	-	-	-	-	-	-
Short term deposits, net	14,778	73,337	18,181	(784)	-	(32,456)	(15,059)	(2,721)	(12,698)	(9,363)	9,141	(15,641)
<b>Net cash (used in) provided by investing activities</b>	<b>(6,449)</b>	<b>45,226</b>	<b>(13,400)</b>	<b>(28,592)</b>	<b>(11,796)</b>	<b>(37,443)</b>	<b>(91,231)</b>	<b>(4,064)</b>	<b>(10,742)</b>	<b>(10,895)</b>	<b>3,161</b>	<b>(22,540)</b>
<b>Cash flows from financing activities:</b>												
Repurchase of common shares	(85)	-	-	-	-	-	-	-	-	-	-	-
Proceeds from recapitalization transaction, net	-	29,298	-	-	-	-	-	-	-	-	-	-
Payment of dividend	(10,000)	(100,000)	-	-	-	-	-	-	-	-	-	-
Exercise if public warrants	-	-	-	5	-	-	5	-	-	-	-	-
Exercise of options to shares	1,492	2,305	3,627	1,056	6,618	1,327	12,628	2,106	5,079	8,130	3,827	19,142
Proceeds from ESPP, net	-	-	-	-	680	657	1,337	624	610	686	703	2,623
<b>Net cash provided by (used in) financing activities</b>	<b>(8,593)</b>	<b>(68,397)</b>	<b>3,627</b>	<b>1,061</b>	<b>7,298</b>	<b>1,984</b>	<b>13,970</b>	<b>2,730</b>	<b>5,689</b>	<b>8,816</b>	<b>4,530</b>	<b>21,765</b>
<b>Net (decrease) increase in cash and cash equivalents and restricted cash</b>	<b>51,468</b>	<b>12,881</b>	<b>(20,310)</b>	<b>(31,604)</b>	<b>(5,054)</b>	<b>284</b>	<b>(56,684)</b>	<b>11,142</b>	<b>11,523</b>	<b>27,099</b>	<b>51,519</b>	<b>101,283</b>
Net effect of Currency Translation on cash and cash equivalents	695	(754)	56	(2,430)	(2,065)	2,795	(1,644)	185	7	(535)	932	589
Cash and cash equivalents and restricted cash at beginning of period	81,683	133,846	145,973	125,719	91,685	84,566	145,973	87,645	98,972	110,502	137,066	87,645
<b>Cash and cash equivalents and restricted cash at end of period</b>	<b>\$ 133,846</b>	<b>\$ 145,973</b>	<b>\$ 125,719</b>	<b>\$ 91,685</b>	<b>\$ 84,566</b>	<b>\$ 87,645</b>	<b>\$ 87,645</b>	<b>\$ 98,972</b>	<b>\$ 110,502</b>	<b>\$ 137,066</b>	<b>\$ 189,517</b>	<b>\$ 189,517</b>
<b>Supplemental cash flow information:</b>												
Cash paid for taxes	\$ 2,911	\$ 8,157	\$ 1,287	\$ 2,602	\$ 1,437	\$ 3,727	\$ 9,053	\$ 3,625	\$ 4,902	\$ 673	\$ 847	\$ 10,047
Purchase of property and equipment on suppliers' credit	\$ 172	\$ 814	\$ 133	\$ 88	\$ (79)	\$ -	\$ 142	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of intangible assets	\$ -	\$ -	\$ -	\$ -	\$ 171	\$ 493	\$ 664	\$ -	\$ -	\$ -	\$ -	\$ -

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



	FY 2020	FY 2021	FY 2022				FY 2023					
	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 revenues:</b>												
Cost of revenues	\$ 37,879	\$ 42,557	\$ 10,983	\$ 13,098	\$ 14,534	\$ 12,131	\$ 50,746	\$ 12,406	\$ 13,031	\$ 12,878	\$ 14,916	\$ 53,231
Less:												
Dividend participation compensation	-	89	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	303	290	246	339	354	345	1,284	386	414	435	498	1,733
Acquisition related costs	-	-	-	-	-	-	-	13	14	12	13	52
<b>Non-GAAP cost of revenues</b>	<b>\$ 37,576</b>	<b>\$ 42,178</b>	<b>\$ 10,737</b>	<b>\$ 12,759</b>	<b>\$ 14,180</b>	<b>\$ 11,786</b>	<b>\$ 49,462</b>	<b>\$ 12,007</b>	<b>\$ 12,603</b>	<b>\$ 12,431</b>	<b>\$ 14,405</b>	<b>\$ 51,446</b>
<b>GAAP gross profit:</b>												
Gross Profit	\$ 157,034	\$ 203,689	\$ 51,402	\$ 49,475	\$ 57,141	\$ 61,887	\$ 219,905	\$ 58,828	\$ 63,653	\$ 71,301	\$ 78,097	\$ 271,879
Dividend participation compensation	-	89	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	303	290	246	339	354	345	1,284	386	414	435	498	1,733
Acquisition related costs	-	-	-	-	-	-	-	13	14	12	13	52
<b>Non-GAAP gross profit</b>	<b>\$ 157,337</b>	<b>\$ 204,068</b>	<b>\$ 51,648</b>	<b>\$ 49,814</b>	<b>\$ 57,495</b>	<b>\$ 62,232</b>	<b>\$ 221,189</b>	<b>\$ 59,227</b>	<b>\$ 64,081</b>	<b>\$ 71,748</b>	<b>\$ 78,608</b>	<b>\$ 273,664</b>
<b>GAAP operating expenses:</b>												
Operating expenses	\$ 147,816	\$ 189,867	\$ 53,348	\$ 55,074	\$ 58,226	\$ 52,213	\$ 218,861	\$ 58,692	\$ 59,030	\$ 57,822	\$ 63,098	\$ 238,642
Less:												
One time expense	1,519	-	-	-	-	-	-	-	-	-	-	-
Issuance expenses	-	11,834	-	-	-	-	-	-	(345)	-	-	(345)
Dividend participation compensation	-	877	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	6,968	6,190	2,612	3,266	3,104	3,442	12,424	4,071	4,186	4,446	4,562	17,265
Amortization of intangible assets	1,289	1,972	664	664	664	834	2,826	796	840	860	871	3,347
Acquisition related costs	6,542	7,795	1,058	394	375	133	1,960	251	(337)	40	39	-7
Capital loss from FA disposal	689	-	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP operating expenses</b>	<b>\$ 130,809</b>	<b>\$ 161,199</b>	<b>\$ 49,014</b>	<b>\$ 50,750</b>	<b>\$ 54,083</b>	<b>\$ 47,804</b>	<b>\$ 201,651</b>	<b>\$ 53,574</b>	<b>\$ 54,686</b>	<b>\$ 52,496</b>	<b>\$ 57,626</b>	<b>\$ 218,382</b>
<b>GAAP operating income (loss)</b>	<b>\$ 9,218</b>	<b>\$ 13,822</b>	<b>\$ (1,946)</b>	<b>\$ (5,599)</b>	<b>\$ (1,085)</b>	<b>\$ 9,674</b>	<b>\$ 1,044</b>	<b>\$ 136</b>	<b>\$ 4,623</b>	<b>\$ 13,479</b>	<b>\$ 14,999</b>	<b>\$ 33,237</b>
One-time expense	1,519	-	-	-	-	-	-	-	(345)	-	-	(345)
Issuance expenses	-	11,834	-	-	-	-	-	-	-	-	-	-
Dividend participation compensation	-	966	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	7,271	6,480	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060	18,998
Amortization of intangible assets	1,289	1,972	664	664	664	834	2,826	796	840	860	871	3,347
Acquisition related costs	6,542	7,795	1,058	394	375	133	1,960	264	(323)	52	52	45
Capital loss from FA disposal	689	-	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP operating income (loss)</b>	<b>\$ 26,528</b>	<b>\$ 42,867</b>	<b>\$ 2,634</b>	<b>\$ (936)</b>	<b>\$ 3,412</b>	<b>\$ 14,428</b>	<b>\$ 19,538</b>	<b>\$ 5,653</b>	<b>\$ 9,395</b>	<b>\$ 19,252</b>	<b>\$ 20,982</b>	<b>\$ 55,282</b>
<b>GAAP net income (loss)</b>	<b>\$ 5,781</b>	<b>\$ 71,396</b>	<b>\$ 55,438</b>	<b>\$ 33,197</b>	<b>\$ 25,092</b>	<b>\$ 7,078</b>	<b>\$ 120,805</b>	<b>\$ (40,605)</b>	<b>\$ (32,348)</b>	<b>\$ 6,500</b>	<b>\$ (14,647)</b>	<b>\$ (81,100)</b>
One-time expense	1,519	-	-	-	-	-	-	-	-	-	-	-
One-time tax (income) expense	-	7,067	(1,825)	-	(543)	-	(2,368)	-	-	-	-	-
Issuance expenses	-	11,834	-	-	-	-	-	-	(345)	-	-	(345)
Dividend participation compensation	-	966	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	7,271	6,480	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060	18,998
Amortization of intangible assets	1,289	1,972	664	664	664	834	2,826	796	840	860	871	3,347
Acquisition related costs	6,542	7,795	1,058	394	375	133	1,960	264	(323)	52	52	45
Capital loss from FA disposal	689	-	-	-	-	-	-	-	-	-	-	-
Income tax expense	(1,142)	(1,670)	(425)	506	(981)	516	(384)	1,194	131	(440)	(252)	633
Finance expenses (income)	(67,873)	(67,873)	(56,348)	(38,391)	(25,091)	2,967	(116,863)	40,793	38,160	9,480	30,915	119,348
<b>Non-GAAP net income (loss)</b>	<b>\$ 21,949</b>	<b>\$ 37,967</b>	<b>\$ 1,420</b>	<b>\$ (25)</b>	<b>\$ 2,974</b>	<b>\$ 15,315</b>	<b>\$ 19,684</b>	<b>\$ 6,899</b>	<b>\$ 10,715</b>	<b>\$ 21,313</b>	<b>\$ 21,999</b>	<b>\$ 60,926</b>
<b>GAAP net income (loss)</b>	<b>\$ 5,781</b>	<b>\$ 71,396</b>	<b>\$ 55,438</b>	<b>\$ 33,197</b>	<b>\$ 25,092</b>	<b>\$ 7,078</b>	<b>\$ 120,805</b>	<b>\$ (40,605)</b>	<b>\$ (32,348)</b>	<b>\$ 6,500</b>	<b>\$ (14,647)</b>	<b>\$ (81,100)</b>
Financial (Income) expense	(2,179)	(68,483)	(56,400)	(38,466)	(25,422)	572	(119,716)	38,775	36,051	6,630	27,344.0	108,800
Tax expense (income)	5,616	10,909	(984)	(330)	(755)	2,024	(45)	1,966	920	349	2,302.0	5,537
Depreciation and amortization	5,879	7,007	2,112	2,257	2,305	2,520	9,194	2,447	2,569	2,380	2,615.0	10,011
One-time expense	1,519	-	-	-	-	-	-	-	-	-	-	-
Issuance expenses	-	11,835	-	-	-	-	-	-	(345)	-	-	(345)
Dividend participation compensation	-	966	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	7,271	6,480	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060.0	18,998
Acquisition related costs	6,542	7,795	1,058	394	375	133	1,960	264	(323)	52	52.0	45
Capital loss from FA disposal	689	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 31,118</b>	<b>\$ 47,905</b>	<b>\$ 4,082</b>	<b>\$ 657</b>	<b>\$ 5,053</b>	<b>\$ 16,114</b>	<b>\$ 25,906</b>	<b>\$ 7,304</b>	<b>\$ 11,124</b>	<b>\$ 20,792</b>	<b>\$ 22,726</b>	<b>\$ 61,946</b>
Adjusted EBITDA margin	16.0%	19.5%	6.5%	1.0%	7.0%	21.8%	9.4%	10.3%	14.5%	24.7%	24.4%	19.1%

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	FY 2020	FY 2021	FY 2022				FY 2023					
	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>Cellebrite DI Ltd. - Revenues mix</b> (U.S. Dollars in thousands - unaudited)												
<b>Revenue by geography:</b>												
Americas	\$ 100,835	\$ 126,929	\$ 30,929	\$ 32,443	\$ 41,756	\$ 36,795	\$ 141,923	\$ 37,438	\$ 39,785	\$ 48,273	\$ 46,658	\$ 172,154
EMEA	65,807	88,472	23,014	19,623	21,116	29,026	92,779	25,960	26,181	25,952	34,154	112,247
APAC	28,271	30,845	8,442	10,507	8,803	8,197	35,949	7,836	10,718	9,954	12,201	40,709
Total revenue	\$ 194,913	\$ 246,246	\$ 62,385	\$ 62,573	\$ 71,675	\$ 74,018	\$ 270,651	\$ 71,234	\$ 76,684	\$ 84,179	\$ 93,013	\$ 325,110
<b>Revenue % of total:</b>												
Americas	51.7%	51.5%	49.6%	51.8%	58.3%	49.7%	52.4%	52.6%	51.9%	57.3%	50.2%	53.0%
EMEA	33.8%	35.9%	36.9%	31.4%	29.5%	39.2%	34.3%	36.4%	34.1%	30.8%	36.7%	34.5%
APAC	14.5%	12.5%	13.5%	16.8%	12.3%	11.1%	13.3%	11.0%	14.0%	11.8%	13.1%	12.5%
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Annual recurring revenue (in millions)</b>												
Annual recurring revenue (in millions)	137	187	201	214	232	249	249	261	274	295	316.00	316
America	73	96	101	110	122	128	128	136	143	158	166	166
EMEA	47	69	75	77	82	93	93	95	98	102	114	114
APAC	17	22	25	27	28	28	28	30	33	35	36	36
<b>Recurring revenue net dollar-based retention rate</b>												
Recurring revenue net dollar-based retention rate	142%	137%	128%	128%	129%	130%	130%	128%	125%	125%	125%	125%

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