



Cellebrite

Digital intelligence
for a safer world

Investor Kit Second Quarter 2023



Cellebrite DI Ltd. Condensed and Consolidated - US GAAP Income Statements
(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY 2020					FY 2021					FY 2022					FY 2023	
	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended	
	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun
Revenue:																	
Subscription services	\$ 22,597	\$ 24,405	\$ 25,841	\$ 27,771	\$ 100,614	\$ 28,974	\$ 29,870	\$ 30,046	\$ 31,999	\$ 120,889	\$ 36,361	\$ 36,446	\$ 39,385	\$ 43,698	\$ 155,890	\$ 47,367	\$ 50,512
Term-license	2,926	6,763	9,163	10,279	29,131	11,547	11,588	21,205	18,088	62,428	11,824	13,395	16,209	18,625	60,053	13,915	16,694
Total subscription	25,523	31,168	35,004	38,050	129,745	40,521	41,458	51,251	50,087	183,317	48,185	49,841	55,594	62,323	215,943	61,282	67,206
Other non-recurring*	7,960	10,506	11,838	11,832	42,136	7,743	10,382	6,657	9,387	34,169	5,972	4,200	7,407	3,666	21,245	2,918	1,972
Professional services	5,251	4,096	6,399	7,286	23,032	5,019	7,328	7,979	8,434	28,760	8,228	8,532	8,674	8,029	33,463	7,034	7,506
Total revenue	38,734	45,770	53,241	57,168	194,913	53,283	59,168	65,887	67,908	246,246	62,385	62,573	71,675	74,018	270,651	71,234	76,684
Cost of revenue:																	
Subscription services	2,195	2,268	2,278	2,054	8,795	2,482	2,192	2,650	2,045	9,369	3,768	4,576	5,082	3,681	17,107	4,492	4,946
Term-license	137	222	577	773	1,709	357	538	651	753	2,299	250	178	7	50	485	2	-
Other non-recurring*	2,423	2,117	1,930	2,900	9,370	1,060	1,816	2,282	4,659	9,817	2,207	3,256	4,108	3,381	12,952	2,981	2,926
Professional services	4,884	3,612	4,716	4,793	18,005	4,300	5,522	6,371	4,879	21,072	4,758	5,088	5,337	5,019	20,202	4,931	5,159
Total cost of revenue	9,639	8,219	9,501	10,520	37,879	8,199	10,068	11,954	12,336	42,557	10,983	13,098	14,534	12,131	50,746	12,406	13,031
Gross profit	29,095	37,551	43,740	46,648	157,034	45,084	49,100	53,933	55,572	203,689	51,402	49,475	57,141	61,887	219,905	58,828	63,653
Operating expenses:																	
Research and development, net	13,005	13,702	12,899	14,771	54,377	14,893	15,388	16,427	18,833	65,541	19,576	19,675	21,635	19,734	80,620	21,131	21,053
Selling and marketing	15,336	13,044	15,162	17,743	61,305	16,518	18,509	20,123	21,239	76,389	23,259	24,892	25,567	23,669	97,387	27,601	26,745
General and administrative	7,252	9,140	6,696	8,357	31,445	9,286	6,982	20,475	11,194	47,937	10,513	10,507	11,024	8,810	40,854	9,960	11,232
Other	-	-	-	689	689	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	35,593	35,886	34,757	41,580	147,816	40,697	40,879	57,025	51,266	189,867	53,348	55,074	58,226	52,213	218,861	58,692	59,030
Operating (loss) income	(6,498)	1,665	8,983	5,068	9,218	4,387	8,221	(3,092)	4,306	13,822	(1,946)	(5,599)	(1,085)	9,674	1,044	136	4,623
Financial (expense) income, net	142	1,015	417	605	2,179	366	496	17,812	49,809	68,483	56,400	38,466	25,422	(572)	119,716	(38,775)	(36,051)
Income (loss) before taxes on income	(6,356)	2,680	9,400	5,673	11,397	4,753	8,717	14,720	54,115	82,305	54,454	32,867	24,337	9,102	120,740	(38,639)	(31,428)
Tax (income) expense	901	717	1,279	2,719	5,616	1,163	921	6,581	2,244	10,909	(984)	(330)	(755)	2,024	(45)	1,966	920
Net income (loss)	\$ (7,257)	\$ 1,963	\$ 8,121	\$ 2,954	\$ 5,781	\$ 3,590	\$ 7,796	\$ 8,139	\$ 51,871	\$ 71,396	\$ 55,438	\$ 33,197	\$ 25,092	\$ 7,078	\$ 120,805	\$ (40,605)	\$ (32,348)
Diluted net earnings (loss) per share	\$ (0.09)	\$ (0.01)	\$ 0.03	\$ (0.01)	\$ (0.08)	\$ (0.001)	\$ 0.02	\$ 0.05	\$ 0.25	\$ 0.44	\$ 0.27	\$ 0.17	\$ 0.13	\$ 0.04	\$ 0.59	\$ (0.21)	\$ (0.17)
Pro-forma weighted average number of shares used to compute diluted net earnings per share	128,486,397	123,337,827	157,968,025	123,773,763	123,696,624	130,077,090	125,404,745	163,348,212	199,082,479	161,538,579	196,142,739	192,133,157	193,188,295	192,786,615	195,393,558	198,184,236	199,704,722
Gross margin	75.1%	82.0%	82.2%	81.6%	80.6%	84.6%	83.0%	81.9%	81.8%	82.7%	82.4%	79.1%	79.7%	83.6%	81.3%	82.6%	83.0%
R&D % of total revenue	33.6%	29.9%	24.2%	25.8%	27.9%	28.0%	26.0%	24.9%	27.7%	26.6%	31.4%	31.4%	30.2%	26.7%	29.8%	29.7%	27.5%
S&M % of total revenue	39.6%	28.5%	28.5%	31.1%	31.5%	31.0%	31.3%	30.5%	31.3%	31.0%	37.3%	39.8%	35.7%	32.0%	36.0%	38.7%	36.9%
G&A % of total revenue	18.7%	20.0%	12.6%	14.6%	0.4%	17.4%	11.8%	31.1%	16.5%	19.5%	16.9%	16.8%	15.4%	11.9%	15.1%	14.0%	14.6%
Total Operating Expenses % of total revenues	91.9%	78.4%	65.3%	71.5%	75.8%	76.4%	69.1%	86.5%	75.5%	77.1%	85.5%	88.0%	81.2%	70.5%	80.9%	82.4%	77.0%
Operating margin	-16.8%	3.6%	16.9%	10.1%	4.7%	8.2%	13.9%	-4.7%	6.3%	5.6%	-3.1%	-8.9%	-1.5%	13.1%	0.4%	0.2%	6.0%
Tax rate	-14.2%	26.8%	13.6%	47.9%	49.3%	24.5%	10.6%	44.7%	4.1%	13.3%	-2.3%	-1.0%	-3.1%	22.2%	0.0%	-5.1%	-2.9%
Net margin	-18.7%	4.3%	15.3%	6.4%	3.0%	6.7%	13.2%	12.4%	76.4%	29.0%	88.9%	53.1%	35.0%	9.6%	44.6%	-57.0%	-42.2%

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 - Non-GAAP Income Statements
(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY 2020					FY 2021					FY 2022					FY 2023	
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended	
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun
Revenue:																	
Subscription services	\$ 22,597	\$ 24,405	\$ 25,841	\$ 27,771	\$ 100,614	\$ 28,974	\$ 29,870	\$ 30,046	\$ 31,999	\$ 120,889	\$ 36,361	\$ 36,446	\$ 39,385	\$ 43,698	\$ 155,890	\$ 47,367	\$ 50,512
Term-license	2,926	6,763	9,163	10,279	29,131	11,547	11,588	21,205	18,088	62,428	11,824	13,395	16,209	18,625	60,053	13,915	16,694
Total subscription	25,523	31,168	35,004	38,050	129,745	40,521	41,458	51,251	50,087	183,317	48,185	49,841	55,594	62,323	215,943	61,282	67,206
Other non-recurring*	7,960	10,506	11,838	11,832	42,136	7,743	10,382	6,657	9,387	34,169	5,972	4,200	7,407	3,666	21,245	2,918	1,972
Professional services	5,251	4,096	6,399	7,286	23,032	5,019	7,328	7,979	8,434	28,760	8,228	8,532	8,674	8,029	33,463	7,034	7,506
Total revenue	38,734	45,770	53,241	57,168	194,913	53,283	59,168	65,887	67,908	246,246	62,385	62,573	71,675	74,018	270,651	71,234	76,684
Cost of revenue:																	
Subscription services	2,176	2,252	2,257	2,031	8,716	2,460	2,170	2,610	2,130	9,370	3,768	4,576	5,082	3,681	17,107	4,492	4,946
Term-license	137	222	577	773	1,709	357	538	651	754	2,300	252	178	7	50	487	2	-
Other non-recurring*	2,423	2,117	1,930	2,900	9,370	1,060	1,816	2,282	4,655	9,813	2,189	3,236	4,084	3,356	12,865	2,954	2,893
Professional services	4,861	3,541	4,658	4,722	17,781	4,244	5,473	6,252	4,726	20,695	4,528	4,769	5,007	4,699	19,003	4,559	4,764
Total cost of revenue	9,597	8,131	9,422	10,426	37,576	8,121	9,997	11,795	12,265	42,178	10,737	12,759	14,180	11,786	49,462	12,007	12,603
Gross profit	29,137	37,639	43,819	46,742	157,337	45,162	49,171	54,092	55,643	204,068	51,648	49,814	57,495	62,232	221,189	59,227	64,081
Operating expenses:																	
Research and development, net	12,366	12,355	11,863	13,745	50,329	13,727	14,125	14,912	17,376	60,140	17,777	18,154	19,964	18,174	74,069	19,698	19,204
Selling and marketing	14,320	12,848	13,664	16,829	57,661	15,257	17,206	18,286	21,654	72,403	21,890	23,234	24,106	22,122	91,352	25,368	25,249
General and administrative	5,332	5,155	5,707	6,625	22,819	5,983	6,385	7,426	8,862	28,656	9,347	9,362	10,013	7,508	36,230	8,508	10,233
Total operating expenses	32,018	30,358	31,234	37,199	130,809	34,967	37,716	40,624	47,892	161,199	49,014	50,750	54,083	47,804	201,651	53,574	54,686
Non-GAAP operating income (loss)	(2,881)	7,281	12,585	9,543	26,528	10,195	11,455	13,468	7,751	42,869	2,634	(936)	3,412	14,428	19,538	5,653	9,395
Financial income, net	142	1,015	417	605	2,179	366	496	17,812	49,809	68,483	56,400	38,466	25,422	(572)	119,716	(38,775)	(36,051)
Income (loss) before taxes on income	(2,739)	8,296	13,002	10,148	28,707	10,561	11,950	31,280	57,560	111,352	59,034	37,530	28,834	13,856	139,254	(33,122)	(26,656)
Tax (income) expense	901	717	1,279	2,719	5,616	1,163	921	6,581	2,244	10,909	1,984	(330)	(755)	2,024	(45)	1,966	920
Income tax adjustment	(78)	(417)	(207)	(441)	(1,142)	(804)	(154)	(1,210)	498	(1,670)	(425)	506	(981)	516	(384)	1,194	131
One time tax (income) expense	-	-	-	-	-	-	-	7,067	-	7,067	(1,825)	-	(543)	-	(2,368)	-	-
Finance (income) expense	-	-	-	-	-	-	-	(17,252)	(50,621)	(67,873)	(56,348)	(38,391)	(25,091)	2,967	(116,863)	40,793	38,160
Non-GAAP net income (loss)	\$ (3,718)	\$ 7,162	\$ 11,516	\$ 6,988	\$ 21,949	\$ 8,594	\$ 10,876	\$ 13,304	\$ 5,193	\$ 37,966	\$ 1,420	\$ (25)	\$ 2,974	\$ 15,315	\$ 19,684	\$ 6,899	\$ 10,715
Diluted net earnings (loss) per share	\$ (0.03)	\$ 0.06	\$ 0.07	\$ 0.06	\$ 0.18	\$ 0.07	\$ 0.09	\$ 0.08	\$ 0.03	\$ 0.24	\$ 0.01	\$ (0.00)	\$ 0.01	\$ 0.08	\$ 0.10	\$ 0.03	\$ 0.05
Pro-forma weighted average number of shares used to compute diluted net earnings per share	128,486,397	123,337,827	157,968,025	123,773,763	123,696,624	130,077,090	125,404,745	163,348,212	199,082,479	161,538,579	196,142,739	192,133,157	193,188,295	192,786,615	195,393,558	198,184,236	199,704,722
Gross margin	75.2%	82.2%	82.3%	81.8%	80.7%	84.8%	83.1%	82.1%	81.9%	82.9%	82.8%	79.6%	80.2%	84.1%	81.7%	83.1%	83.6%
R&D % of total revenue	31.9%	27.0%	22.3%	24.0%	25.8%	25.8%	23.9%	22.6%	25.6%	24.4%	28.5%	29.0%	27.9%	24.6%	27.4%	27.7%	25.0%
S&M % of total revenue	37.0%	28.1%	25.7%	29.4%	29.6%	28.6%	29.1%	27.8%	31.9%	29.4%	35.1%	37.1%	33.6%	29.9%	33.8%	35.6%	32.9%
G&A % of total revenue	13.8%	11.3%	10.7%	11.6%	11.7%	11.2%	10.8%	11.3%	13.1%	11.6%	15.0%	15.0%	14.0%	10.1%	13.4%	11.9%	13.3%
Total Operating Expenses % of total revenues	82.7%	66.3%	58.7%	65.1%	67.1%	65.6%	63.7%	61.7%	70.5%	65.5%	78.6%	81.1%	75.5%	64.6%	74.5%	75.2%	71.3%
Operating margin	-7.4%	15.9%	23.6%	16.7%	13.6%	19.1%	19.4%	20.4%	11.4%	17.4%	4.2%	-1.5%	4.8%	19.5%	7.2%	7.9%	12.3%
Tax rate	-35.7%	13.7%	11.4%	31.1%	23.5%	18.6%	9.0%	47.5%	3.0%	17.6%	-4.0%	-2.2%	-1.1%	10.9%	-1.5%	-2.3%	-3.0%
Net margin	-9.6%	15.6%	21.6%	12.2%	11.3%	16.1%	18.4%	20.2%	7.6%	15.4%	2.3%	0.0%	4.1%	20.7%	7.3%	9.7%	14.0%

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

ASSETS

Current Assets

	FY 2020			Yr Ended 31-Dec	FY 2021			Yr Ended 31-Dec	FY 2022			Yr Ended 31-Dec	FY 2023	
	31-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep		31-Mar	30-Jun
Cash and cash equivalents	\$ 66,265	\$ 41,251	\$ 113,020	\$ 128,709	\$ 134,838	\$ 166,286	\$ 109,886	\$ 145,973	\$ 125,719	\$ 91,685	\$ 84,566	\$ 87,645	\$ 98,972	\$ 110,502
Marketable securities	-	-	-	-	-	-	-	-	22,735	32,435	43,409	44,643	48,938	57,605
Restricted cash	5,129	5,141	5,138	5,137	5,127	5,107	-	-	-	-	-	-	-	-
Short-term deposits	101,709	147,862	91,875	108,928	101,421	79,848	61,801	35,592	17,473	18,394	18,561	51,335	54,740	69,151
Trade receivables	41,875	41,276	59,807	66,324	59,585	52,283	76,215	67,505	60,297	66,746	88,581	78,761	69,594	61,194
Prepaid expenses and other current assets	7,257	6,804	7,298	7,439	7,370	9,919	14,055	12,818	11,596	11,665	13,019	17,085	20,259	22,185
Contract acquisition costs	2,168	2,382	2,629	2,979	3,122	3,761	4,563	4,813	4,456	4,601	5,018	6,286	6,377	5,946
Inventories	4,452	5,021	4,624	4,754	4,865	4,857	4,808	6,511	7,858	8,116	9,350	10,176	11,405	10,822
Total current assets	228,855	249,737	284,391	324,270	316,328	322,061	271,328	273,212	250,134	233,642	262,504	295,931	310,285	337,405

Non-current assets

Other non-current assets	345	237	204	565	2,314	4,872	179	1,958	1,990	1,826	1,825	1,731	2,657	2,792
Marketable securities	-	-	-	-	-	-	-	-	6,475	22,831	21,266	22,125	18,521	7,297
Deferred tax assets	4,213	3,797	3,419	7,372	8,265	8,114	9,475	9,800	10,881	12,038	12,628	12,511	11,894	11,997
Property and equipment, net	15,975	16,668	16,599	16,106	16,285	16,608	16,392	16,756	17,752	17,775	17,634	17,259	16,725	15,810
Intangible assets, net	7,771	7,385	6,998	6,611	6,225	8,788	8,312	11,228	10,564	9,901	9,808	11,254	10,458	9,618
Operating lease right-of-use assets, net	-	-	-	-	-	-	-	-	-	-	-	15,653	15,320	14,145
Goodwill	9,463	9,463	9,463	9,463	9,463	9,463	9,463	26,829	26,829	26,829	26,829	26,829	26,829	26,829
Total non-current assets	37,767	37,550	36,683	40,117	42,552	47,845	43,821	66,571	74,491	91,200	89,990	107,362	102,404	88,488

Total Assets **\$ 266,622** **\$ 287,287** **\$ 321,074** **\$ 364,387** **\$ 358,880** **\$ 369,906** **\$ 315,149** **\$ 339,783** **\$ 324,625** **\$ 324,842** **\$ 352,494** **\$ 403,293** **\$ 412,689** **\$ 425,893**

Liabilities, redeemable convertible preferred shares and shareholders' equity (deficiency)

Current Liabilities

Trade payables	\$ 5,554	\$ 3,910	\$ 2,985	\$ 4,727	\$ 4,525	\$ 4,419	\$ 5,756	\$ 9,546	\$ 9,288	\$ 3,775	\$ 4,716	\$ 4,612	\$ 4,918	\$ 4,991
Other accounts payable and accrued expenses	23,884	29,148	36,137	49,112	39,431	44,448	51,732	54,044	43,483	47,453	49,424	45,453	37,198	35,618
Deferred revenues	68,960	77,190	90,860	105,543	103,950	102,327	115,017	122,983	117,785	121,645	135,642	152,709	157,903	158,942
Operating lease liabilities	-	-	-	-	-	-	-	-	-	-	-	5,003	4,723	4,955
Total current liabilities	98,398	110,248	129,982	159,382	147,906	151,194	172,505	186,573	170,556	172,873	189,782	207,777	204,742	204,506

Long-term Liabilities

Other long term liabilities	3,541	5,241	26,558	6,557	6,700	6,901	7,015	9,539	6,877	6,580	6,202	5,394	5,577	5,047
Long-term deferred revenues	19,406	22,426	5,560	33,439	34,900	33,038	34,398	36,426	35,167	35,476	36,285	42,173	48,384	47,469
Restricted Sponsor Shares liability	-	-	-	-	-	-	55,893	44,712	31,206	22,600	16,151	17,532	28,574	37,625
Price Adjustment Shares liability	-	-	-	-	-	-	103,338	79,404	53,645	37,798	24,973	26,184	46,126	62,781
Derivative warrant liabilities	-	-	-	-	-	-	71,984	56,478	39,395	25,457	19,640	20,015	29,824	42,278
Operating lease liabilities	-	-	-	-	-	-	-	-	-	-	-	10,353	10,105	8,631
Total long-term liabilities	22,947	27,667	32,118	39,996	41,600	39,939	272,628	226,559	166,290	127,911	103,251	121,651	168,590	203,831

Total Liabilities **\$ 121,345** **\$ 137,915** **\$ 162,100** **\$ 199,378** **\$ 189,506** **\$ 191,133** **\$ 445,133** **\$ 413,132** **\$ 336,846** **\$ 300,784** **\$ 293,033** **\$ 329,428** **\$ 373,332** **\$ 408,337**

Redeemable convertible preferred shares 101,205 101,205 101,205 101,205 101,205 101,205 - - - - - - - - - -

Shareholders' equity (deficiency)

Share capital	* -	* -	* -	* -	* -	* -	* -	* -	* -	* -	* -	* -	* -	* -
Additional paid-in capital	27,285	29,369	31,194	34,226	35,925	37,815	(156,339)	(153,072)	(146,587)	(141,921)	(131,845)	(125,624)	(119,061)	(108,166)
Treasury stock, NIS 0.00001 par value; 41,776 ordinary shares	-	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(85)
Accumulated other comprehensive income	1,482	1,617	1,273	1,321	397	110	(78)	1,372	575	(1,009)	(774)	331	(135)	(483)
Retained earnings	15,305	17,266	25,387	28,342	31,932	39,728	26,518	78,436	133,876	167,073	192,165	199,243	158,638	126,290
Total shareholders' equity (deficiency)	44,072	48,167	57,769	63,804	68,169	77,568	(129,984)	(73,349)	(12,221)	24,058	59,461	73,865	39,357	17,556

Total liabilities, redeemable convertible preferred shares and shareholders' equity (deficiency) **\$ 266,622** **\$ 287,287** **\$ 321,074** **\$ 364,387** **\$ 358,880** **\$ 369,906** **\$ 315,149** **\$ 339,783** **\$ 324,625** **\$ 324,842** **\$ 352,494** **\$ 403,293** **\$ 412,689** **\$ 425,893**

* 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)

Cash flows from operating activities:

	FY 2020				Yr Ended 31-Dec	FY 2021				Yr Ended 31-Dec	FY 2022				Yr Ended 31-Dec	FY 2023	
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun
Net income (loss)	\$ (7,257)	\$ 1,963	\$ 8,121	\$ 2,954	\$ 5,781	\$ 3,590	\$ 7,796	\$ 8,139	\$ 51,871	\$ 71,396	\$ 55,438	\$ 33,197	\$ 25,092	\$ 7,078	\$ 120,805	\$ (40,605)	\$ (32,348)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:																	
Employees' stock option compensation and RSU's	1,822	2,084	1,825	1,540	7,271	1,699	1,703	1,417	1,661	6,480	2,858	3,605	3,458	3,787	13,708	4,457	4,600
Amortization of premium and discount and accrued interest on marketable securities	-	-	-	-	-	-	-	-	-	-	17	(55)	(109)	(225)	(372)	(171)	(290)
Depreciation and amortization	1,151	1,506	1,689	1,533	5,879	1,482	1,698	2,097	1,814	7,091	2,112	2,257	2,305	2,520	9,194	2,447	2,569
Interest income from short term deposits	-	-	-	-	-	(342)	(147)	-	-	-	(62)	(137)	(167)	(318)	(684)	(684)	(1,713)
Deferred income taxes	506	417	378	(4,119)	(2,818)	(703)	134	(1,338)	269	(1,638)	(924)	(918)	(489)	(61)	(2,392)	560	(98)
Revaluation of derivative warrants	-	-	-	-	-	-	-	3,539	(15,506)	(11,967)	(17,083)	(13,938)	(5,817)	375	(36,463)	9,809	12,454
Remeasurement of Restricted Sponsor Shares liability	-	-	-	-	-	-	-	(6,454)	(11,181)	(17,635)	(13,506)	(8,606)	(6,449)	1,381	(27,180)	11,042	9,051
Remeasurement of Price Adjustment Shares liability	-	-	-	-	-	-	-	(14,337)	(23,934)	(38,271)	(25,759)	(15,847)	(12,825)	1,211	(53,220)	19,942	16,655
Other	-	-	-	689	689	-	-	-	-	-	-	-	-	-	-	-	-
(Increase) Decrease in trade receivables	3,466	659	(18,259)	(5,597)	(19,731)	6,237	7,472	(24,357)	8,690	(1,958)	7,015	(7,765)	(23,377)	11,242	(12,885)	9,627	8,490
Increase (Decrease) in deferred revenue	558	10,789	16,255	20,136	47,738	1,248	(3,940)	15,344	9,152	21,804	(5,916)	7,858	18,071	18,953	38,966	10,468	87
Decrease (Increase) in other non-current assets	(24)	12	33	314	335	(1,749)	(2,559)	4,693	(1,779)	(1,394)	(33)	166	-	94	227	(927)	(135)
(Increase) Decrease in prepaid expenses and other current assets	(626)	881	(401)	(193)	(339)	(2,009)	(3,149)	(5,687)	2,541	(8,304)	750	180	(2,191)	(4,431)	(5,692)	(3,637)	(1,987)
Operating lease right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	4,667	4,667	1,367	1,333
Operating lease liability	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,955)	(5,955)	(1,562)	(1,400)
(Increase) decrease in inventories	(429)	(567)	403	(100)	(693)	(138)	15	36	(1,711)	(1,798)	(1,347)	(274)	(1,247)	(812)	(3,680)	583	
Increase (Decrease) in trade payables	(193)	(1,898)	(1,009)	1,667	(1,433)	(59)	(235)	1,494	2,955	4,155	(352)	(5,421)	1,197	(895)	(5,471)	264	117
Increase (Decrease) in other accounts payable and accrued expenses	(3,983)	6,924	6,852	12,656	22,449	(9,523)	4,953	7,249	2,428	5,107	(11,085)	1,922	2,370	(2,060)	(8,853)	(8,879)	(862)
(Decrease) increase in other long-term liabilities	(11)	10	749	634	1,382	143	201	118	2,522	2,984	(2,660)	(297)	(378)	(808)	(4,143)	183	(530)
Net cash (used in) provided by operating activities	(5,020)	22,780	16,636	32,114	66,510	(124)	13,942	(8,047)	29,792	36,052	(10,537)	(4,073)	(556)	35,743	20,577	12,476	16,576

Cash flows from investing activities:

Purchase of property and equipment	(1,998)	(1,629)	(1,162)	(1,392)	(6,181)	(1,308)	(1,546)	(1,479)	(778)	(5,111)	(2,305)	(1,571)	(1,630)	(1,391)	(6,897)	(1,064)	(825)
Purchase of Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	(400)	(1,788)	(2,188)	-	-
Investment in marketable securities	-	-	-	-	-	-	-	-	-	-	(29,276)	(31,409)	(19,426)	(9,253)	(89,364)	(16,352)	(10,653)
Proceeds from maturities of marketable securities	-	-	-	-	-	-	-	-	-	-	-	5,172	9,660	7,445	22,277	16,073	13,434
Payment related to business combination, net of cash acquired	(15,046)	-	-	-	(15,046)	-	-	-	(20,000)	(20,000)	-	-	-	-	-	-	-
Assets acquisition	-	-	-	-	-	-	(3,000)	-	-	(3,000)	-	-	-	-	-	-	-
Short term deposits, net	21,997	(46,153)	55,986	(17,052)	14,778	7,849	21,720	18,047	25,721	73,337	18,181	(784)	-	(32,456)	(15,059)	(2,721)	(12,698)
Net cash (used in) provided by investing activities	4,953	(47,782)	54,824	(18,444)	(6,449)	6,541	17,174	16,568	4,943	45,226	(13,400)	(28,592)	(11,796)	(37,443)	(91,231)	(4,064)	(10,742)

Cash flows from financing activities:

Repurchase of common shares	-	(85)	-	-	(85)	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from recapitalization transaction, net	-	-	-	-	-	-	-	29,298	-	29,298	-	-	-	-	-	-	-
Payment of dividend	(10,000)	-	-	-	(10,000)	-	-	(100,000)	-	(100,000)	-	-	-	-	-	-	-
Exercise of public warrants	-	-	-	-	-	-	-	-	-	-	-	5	-	-	5	-	-
Exercise of options to shares	-	-	-	1,492	1,492	-	187	1,174	944	2,305	3,627	1,056	6,618	1,327	12,628	2,106	5,079
Proceeds from ESPP, net	-	-	-	-	-	-	-	-	-	-	-	-	680	657	1,337	624	610
Net cash provided by (used in) financing activities	(10,000)	(85)	-	1,492	(8,593)	-	187	(69,528)	944	(68,397)	3,627	1,061	7,298	1,984	13,970	2,730	5,689

Net (decrease) increase in cash and cash equivalents and restricted cash	(10,067)	(25,087)	71,460	15,162	51,468	6,417	31,303	(61,007)	36,168	12,881	(20,310)	(31,604)	(5,054)	284	(56,684)	11,142	11,523
Net effect of Currency Translation on cash and cash equivalents	(222)	85	306	526	695	(298)	125	(500)	(81)	(754)	56	(2,430)	(2,065)	2,795	(1,644)	185	7
Cash and cash equivalents and restricted cash at beginning of period	81,683	71,394	46,392	118,158	81,683	133,846	139,965	171,393	109,886	133,846	145,973	125,719	91,685	86,566	145,973	87,645	98,972
Cash and cash equivalents and restricted cash at end of period	\$ 71,394	\$ 46,392	\$ 118,158	\$ 133,846	\$ 133,846	\$ 139,965	\$ 171,393	\$ 109,886	\$ 145,973	\$ 145,973	\$ 125,719	\$ 91,685	\$ 84,566	\$ 87,645	\$ 87,645	\$ 98,972	\$ 110,502

Supplemental cash flow information:

Cash paid for taxes	\$ 149	\$ 484	\$ 699	\$ 1,579	\$ 2,911	\$ 3,407	\$ 2,254	\$ 738	\$ 1,758	\$ 8,157	\$ 1,287	\$ 2,602	\$ 1,437	\$ 3,727	\$ 9,053	\$ 3,625	\$ 4,902
Purchase of property and equipment on suppliers' credit	\$ 107	\$ 88	\$ 58	\$ (81)	\$ 172	\$ 165	\$ 19	\$ (119)	\$ 749	\$ 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	
	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended	
	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun
GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data)																	
GAAP cost of revenues:																	
Cost of revenues	\$ 9,639	\$ 8,219	\$ 9,501	\$ 10,520	\$ 37,879	\$ 8,199	\$ 10,068	\$ 11,954	\$ 12,336	\$ 42,557	\$ 10,983	\$ 13,098	\$ 14,534	\$ 12,131	\$ 50,746	\$ 12,406	\$ 13,031
Less:																	
Issuance expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	89	-	89	-	-	-	-	-	-	-
Share based compensation expense	42	88	79	94	303	78	71	70	71	290	246	339	354	345	1,284	386	414
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	14
Non-GAAP cost of revenues	\$ 9,597	\$ 8,131	\$ 9,422	\$ 10,426	\$ 37,576	\$ 8,121	\$ 9,997	\$ 11,795	\$ 12,265	\$ 42,178	\$ 10,737	\$ 12,759	\$ 14,180	\$ 11,786	\$ 49,462	\$ 12,007	\$ 12,603
GAAP gross profit:																	
Gross Profit	\$ 29,095	\$ 37,551	\$ 43,740	\$ 46,648	\$ 157,034	\$ 45,084	\$ 49,100	\$ 53,933	\$ 55,572	\$ 203,689	\$ 51,402	\$ 49,475	\$ 57,141	\$ 61,887	\$ 219,905	\$ 58,828	\$ 63,653
Dividend participation compensation	-	-	-	-	-	-	-	89	-	89	-	-	-	-	-	-	-
Share based compensation expense	42	88	79	94	303	78	71	70	71	290	246	339	354	345	1,284	386	414
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	14
Non-GAAP gross profit	\$ 29,137	\$ 37,639	\$ 43,819	\$ 46,742	\$ 157,337	\$ 45,162	\$ 49,171	\$ 54,092	\$ 55,643	\$ 204,068	\$ 51,648	\$ 49,814	\$ 57,495	\$ 62,232	\$ 221,189	\$ 59,227	\$ 64,081
GAAP operating expenses:																	
Operating expenses	\$ 35,593	\$ 35,886	\$ 34,757	\$ 41,580	\$ 147,816	\$ 40,697	\$ 40,879	\$ 57,025	\$ 51,266	\$ 189,867	\$ 53,348	\$ 55,074	\$ 58,226	\$ 52,213	\$ 218,861	\$ 58,692	\$ 59,030
Less:																	
One-time expense	-	1,519	-	-	1,519	-	-	-	-	-	-	-	-	-	-	-	-
Issuance expenses	-	-	-	-	-	-	-	11,834	-	11,834	-	-	-	-	-	-	(345)
Dividend participation compensation	-	-	-	-	-	-	-	877	-	877	-	-	-	-	-	-	-
Share based compensation expense	1,780	1,996	1,746	\$ 1,446	6,968	1,621	1,632	1,347	1,590	6,190	2,612	3,266	3,104	3,442	12,424	4,071	4,186
Amortization of intangible assets	129	387	386	387	1,289	388	436	541	607	1,972	664	664	664	834	2,826	796	840
Acquisition related costs	1,666	1,626	1,391	1,859	6,542	3,721	1,095	1,802	1,177	7,795	1,058	394	375	133	1,960	251	(337)
Capital loss from FA disposal	-	-	-	-	689	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating expenses	\$ 32,018	\$ 30,358	\$ 31,234	\$ 37,199	\$ 130,809	\$ 34,967	\$ 37,716	\$ 40,624	\$ 47,892	\$ 161,199	\$ 49,014	\$ 50,750	\$ 54,083	\$ 47,804	\$ 201,651	\$ 53,574	\$ 54,686
GAAP operating income (loss)	\$ (6,498)	\$ 1,665	\$ 8,983	\$ 5,068	\$ 9,218	\$ 4,387	\$ 8,221	\$ (3,092)	\$ 4,306	\$ 13,822	\$ (1,946)	\$ (5,599)	\$ (1,085)	\$ 9,674	\$ 1,044	\$ 136	\$ 4,623
One-time expense	-	1,519	-	-	1,519	-	-	-	-	-	-	-	-	-	-	-	(345)
Issuance expenses	-	-	-	-	-	-	-	11,834	-	11,834	-	-	-	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	966	-	966	-	-	-	-	-	-	-
Share based compensation expense	1,822	2,084	1,825	1,540	7,271	1,699	1,703	1,417	1,661	6,480	2,858	3,605	3,458	3,787	13,708	4,457	4,600
Amortization of intangible assets	129	387	386	387	1,289	388	436	541	607	1,972	664	664	664	834	2,826	796	840
Acquisition related costs	1,666	1,626	1,391	1,859	6,542	3,721	1,095	1,802	1,177	7,795	1,058	394	375	133	1,960	264	(323)
Capital loss from FA disposal	-	-	-	-	689	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income (loss)	\$ (2,881)	\$ 7,281	\$ 12,585	\$ 9,543	\$ 26,528	\$ 10,195	\$ 11,455	\$ 13,468	\$ 7,751	\$ 42,869	\$ 2,634	\$ (936)	\$ 3,412	\$ 14,428	\$ 19,538	\$ 5,653	\$ 9,395
GAAP net income (loss)	\$ (7,257)	\$ 1,963	\$ 8,121	\$ 2,954	\$ 5,781	\$ 3,590	\$ 7,796	\$ 8,139	\$ 51,871	\$ 71,396	\$ 55,438	\$ 33,197	\$ 25,092	\$ 7,078	\$ 120,805	\$ (40,605)	\$ (32,348)
One-time expense	-	1,519	-	-	1,519	-	-	-	-	-	-	-	-	-	-	-	-
One-time tax (income) expense	-	-	-	-	-	-	-	7,067	-	7,067	(1,825)	-	(543)	-	(2,368)	-	-
Issuance expenses	-	-	-	-	-	-	-	11,834	-	11,834	-	-	-	-	-	-	(345)
Dividend participation compensation	-	-	-	-	-	-	-	966	-	966	-	-	-	-	-	-	-
Share based compensation expense	1,822	2,084	1,825	1,540	7,271	1,699	1,703	1,417	1,661	6,480	2,858	3,605	3,458	3,787	13,708	4,457	4,600
Amortization of intangible assets	129	387	386	387	1,289	388	436	541	607	1,972	664	664	664	834	2,826	796	840
Acquisition related costs	1,666	1,626	1,391	1,859	6,542	3,721	1,095	1,802	1,177	7,795	1,058	394	375	133	1,960	264	(323)
Capital loss from FA disposal	-	-	-	-	689	-	-	-	-	-	-	-	-	-	-	-	-
Income tax expense	(78)	(417)	(207)	(441)	(1,142)	(804)	(154)	(1,210)	498	(1,670)	(425)	506	(981)	516	(384)	1,194	131
Finance expenses (income)	-	-	-	-	-	-	-	(17,252)	(50,621)	(67,873)	(56,348)	(38,391)	(25,091)	2,967	(116,863)	40,793	38,160
Non-GAAP net income (loss)	\$ (3,718)	\$ 7,162	\$ 11,516	\$ 6,989	\$ 21,949	\$ 8,594	\$ 10,876	\$ 13,304	\$ 5,193	\$ 37,967	\$ 1,420	\$ (25)	\$ 2,974	\$ 15,315	\$ 19,684	\$ 6,899	\$ 10,715
GAAP net income (loss)	\$ (7,257)	\$ 1,963	\$ 8,121	\$ 2,954	\$ 5,781	\$ 3,590	\$ 7,796	\$ 8,139	\$ 51,871	\$ 71,396	\$ 55,438	\$ 33,197	\$ 25,092	\$ 7,078	\$ 120,805	\$ (40,605)	\$ (32,348)
Financial (Income) expense	(142)	(1,015)	(417)	(605)	(2,179)	(366)	(496)	(17,812)	(49,809)	(68,483)	(56,400)	(38,466)	(25,422)	572	(119,716)	38,775	36,051
Tax expense (income)	901	717	1,279	2,719	5,616	1,143	921	6,581	2,244	10,909	(984)	(330)	(755)	2,024	(45)	1,966	920
Depreciation and amortization	1,151	1,506	1,689	1,533	5,879	1,481	1,699	2,097	1,730	7,007	2,112	2,257	2,305	2,520	9,194	2,447	2,569
One-time expense	-	1,519	-	-	1,519	-	-	-	-	-	-	-	-	-	-	-	-
Issuance expenses	-	-	-	-	-	-	-	11,835	-	11,835	-	-	-	-	-	-	(345)
Dividend participation compensation	-	-	-	-	-	-	-	966	-	966	-	-	-	-	-	-	-
Share based compensation expense	1,822	2,084	1,825	1,540	7,271	1,699	1,703	1,417	1,661	6,480	2,858	3,605	3,458	3,787	13,708	4,457	4,600
Acquisition related costs	1,666	1,626	1,391	1,859	6,542	3,721	1,095	1,802	1,177	7,795	1,058	394	375	133	1,960	264	(323)
Capital loss from FA disposal	-	-	-	-	689	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ (1,859)	\$ 8,400	\$ 13,888	\$ 10,489	\$ 31,118	\$ 11,288	\$ 12,718	\$ 15,025	\$ 8,874	\$ 47,905	\$ 4,082	\$ 657	\$ 5,053	\$ 16,114	\$ 25,906	\$ 7,304	\$ 11,124
Adjusted EBITDA margin	-4.8%	18.4%	26.1%	18.7%	16.0%	21.2%	21.5%	22.8%	13.1%	19.5%	6.5%	1.0%	7.0%	21.8%	9.6%	10.3%	14.5%

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



Cellebrite DI Ltd. - Revenues mix
(U.S. Dollars in thousands - unaudited)

	FY 2020					FY 2021					FY 2022					FY 2023	
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended	
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun
Revenue by geography:																	
Americas	\$ 21,044	\$ 23,000	\$ 29,944	\$ 26,847	\$ 100,835	\$ 27,135	\$ 30,221	\$ 37,436	\$ 32,137	\$ 126,929	\$ 30,929	\$ 32,443	\$ 41,756	\$ 36,795	\$ 141,923	\$ 37,438	\$ 39,785
EMEA	12,977	13,813	17,532	21,485	65,807	19,671	19,684	21,208	27,910	88,472	23,014	19,623	21,116	29,026	92,779	25,960	26,181
APAC	4,713	8,957	5,765	8,836	28,271	6,477	9,263	7,243	7,862	30,845	8,442	10,507	8,803	8,197	35,949	7,836	10,718
Total revenue	\$ 38,734	\$ 45,770	\$ 53,241	\$ 57,168	\$ 194,913	\$ 53,283	\$ 59,168	\$ 65,887	\$ 67,908	\$ 246,246	\$ 62,385	\$ 62,573	\$ 71,675	\$ 74,018	\$ 270,651	\$ 71,234	\$ 76,684
Revenue % of total:																	
Americas	54.3%	50.3%	56.2%	47.0%	51.7%	50.9%	51.1%	56.8%	47.3%	51.5%	49.6%	51.8%	58.3%	49.7%	52.4%	52.6%	51.9%
EMEA	33.5%	30.2%	32.9%	37.6%	33.8%	36.9%	33.3%	32.2%	41.1%	35.9%	36.9%	31.4%	29.5%	39.2%	34.3%	36.4%	34.1%
APAC	12.2%	19.6%	10.8%	15.5%	14.5%	12.2%	15.7%	11.0%	11.6%	12.5%	13.5%	16.8%	12.3%	11.1%	13.3%	11.0%	14.0%
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%	100.0%	100.0%	100.0%	100.0%	100.0%
Annual recurring revenue (in millions)	99	109	121	137	137	150	159	171	187	187	201	214	232	249	249	261	274
America	55	61	65	73	73	79	82	91	96	96	101	110	122	128	128	136	143
EMEA	32	34	40	47	47	54	57	60	69	69	75	77	82	93	93	95	98
APAC	12	14	16	17	17	17	20	20	22	22	25	27	28	28	28	30	33
Recurring revenue net dollar-based retention rate	128%	138%	140%	142%	142%	148%	142%	139%	137%	137%	128%	128%	129%	130%	130%	128%	125%

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