The Liquid Software Company

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JFROG AT A GLANCE

7,300
Customers as of FY24

82%
Fortune 100

1,600+
Employees

$40Bn+
TAM

$475MM
2Q'25 LTM Revenue

22%
2Q'25 LTM YoY Revenue Growth

$139MM
2Q'25 LTM Free Cash Flow

118%
2Q'25 LTM Net Dollar Retention Rate

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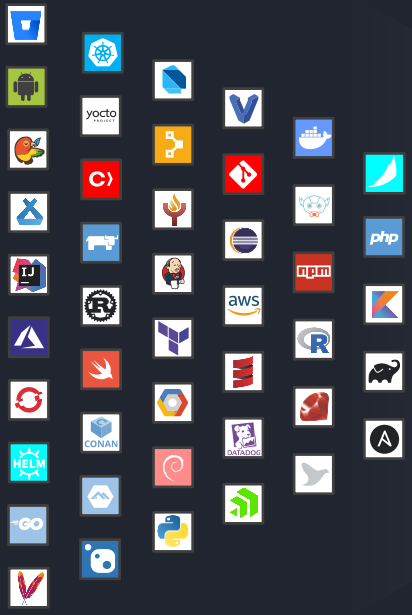
JFROG'S MISSION IS

TO CREATE A WORLD OF SOFTWARE DELIVERED WITHOUT FRICTION FROM DEVELOPER TO DEVICE

WE CALL THIS

LIQUID SOFTWARE

EVERY APPLICATION
HOLDS A UNIVERSE OF COMPLEXITY

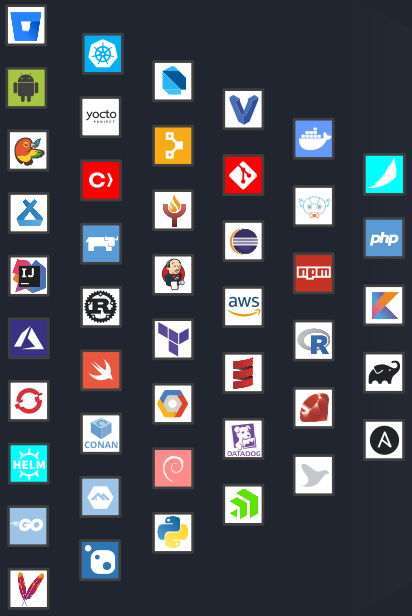


DEVELOPMENT

- ✓ Code Test CI/CD
- ✓ Security Monitoring
- ✓ Distribution
- ✓ Collaboration
- ✓ Technologies
- ✓ Packages
- ✓ Legal Framework

JFrog
The Liquid Software Company

EVERY APPLICATION
HOLDS A UNIVERSE OF COMPLEXITY



DEVELOPMENT
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OPS & ENVIRONMENTS

On-prem,
Hybrid &
"Any Cloud"

- **Edge & IoT devices**
- Google Cloud Platform
- Microsoft Azure
- Alibaba Cloud
- aws

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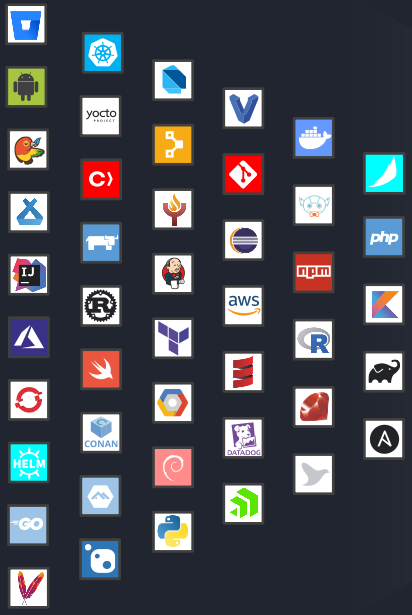
EVERY APPLICATION
HOLDS A UNIVERSE OF COMPLEXITY



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MULTIPLE PERSONAS

DEVELOPERS | CIO | CISO | C-LEVEL

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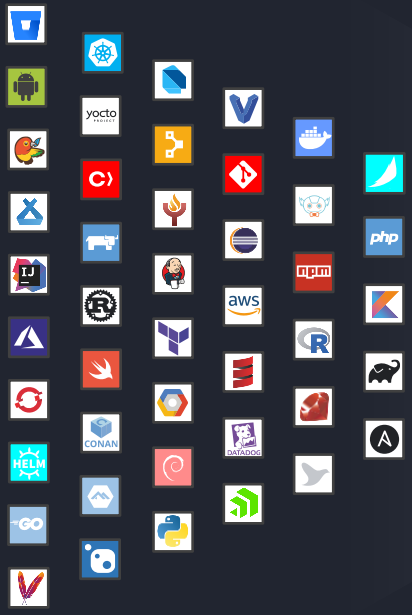

DEVELOPMENT
- ✓ Code Test CI/CD
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How do you bring it all together
AT SCALE?

OPS & ENVIRONMENTS

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Hybrid &
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MULTIPLE PERSONAS

DEVELOPERS | **CIO** | **CISO** | **C-LEVEL**

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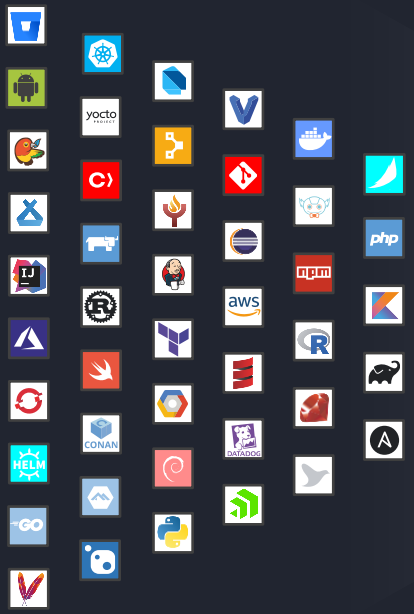
EVERY APPLICATION
CAN BE DELIVERED

CONSISTENT BEST PRACTICES
on-site, in the cloud **& at the Edge**



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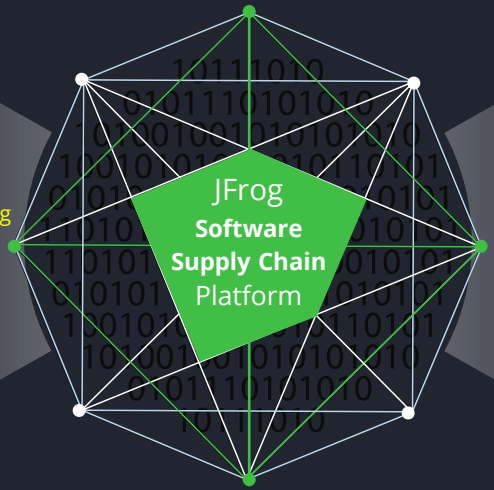

OPS & ENVIRONMENTS

On-prem,
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MULTIPLE PERSONAS

DEVELOPERS | CIO | CISO | C-LEVEL

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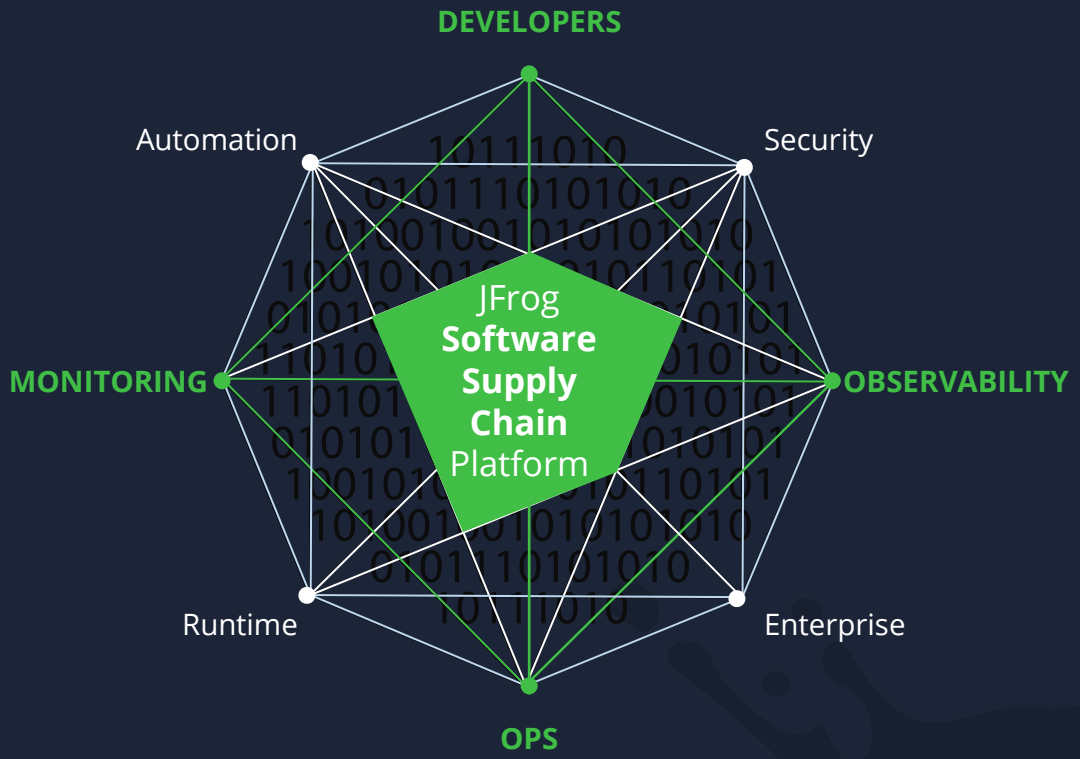
BINARIES
ARE THE
FOUNDATION
OF IT ALL



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WHAT'S IN A BINARY?

THE CODE

```
var perc = 99.8, wmin = 1920, hmin = 1080, w, h, w1, h1, ratio;
var FromDoc = open ( File ("D:\FromMacro.psd"));
var IntoDoc = open ( File ("D:\IntoMacro.psd"));


app.preferences.rulerUnits = Units.PIXELS;
 w = FromDoc.width.value;
 h = FromDoc.height.value;
   ratio = h/w;
app.activeDocument = FromDoc;
activeDocument.activeLayer = activeDocument.layers[0];


var shapeRef =
 [ [ Math.floor ((w-1920)/2), Math.floor ((h-1080)/2) ],
   [ Math.floor ((w-1920)/2)+1920, Math.floor ((h-1080)/2) ],
   [ Math.floor ((w-1920)/2)+1920, Math.floor ((h-1080)/2)+1080 ],
   [ Math.floor ((w-1920)/2), Math.floor ((h-1080)/2)+1080 ] ];


app.activeDocument.selection.select ( shapeRef,SelectionType.REPLACE );
app.activeDocument.selection.copy ();
    app.activeDocument = IntoDoc;
activeDocument.activeLayer = activeDocument.layers[0];
 IntoDoc.paste ();
```

e.g., C, C++, C#, java, node.js, python, go

BUILDS BINARIES

e.g., jar, zip, gzip, exe, dll, elf, so, rm, sh

APPLICATIONS ARE "BINARIES OF BINARIES"

e.g., Container, firmware, android app (apk), iphone app (ipa), msi, zip, rar

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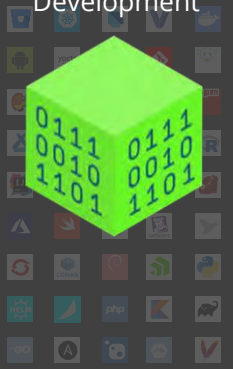
JFROG SOFTWARE SUPPLY CHAIN PLATFORM

MANAGES BINARIES FROM CREATION TO DISTRIBUTION

Curation
The Beginning of Application Development



JFROG INSIGHT
DevOps metrics and analysis

JFROG MISSION CONTROL
DevOps admin tools

JFROG ARTIFACTORY
System of record for entire software development pipeline. Stores and manages binaries

JFROG XRAY
Simplify OSS compliance, secure repos

JFROG ADVANCED SECURITY
Enterprise-level, DevOps-centric security with context views

JFROG DISTRIBUTION
Software to any data center or cloud or IoT/Edge

JFROG CONNECT
Deploy, operate and monitor device fleets

JFROG PIPELINES
DevOps automation

Public Cloud Platforms

On-premises and Hybrid

Regional Clouds

Distributed Edge

IoT Devices

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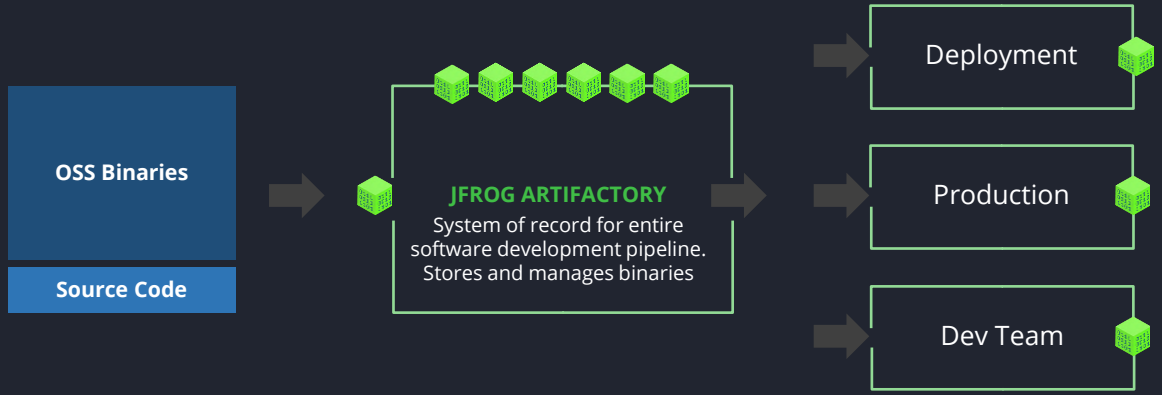
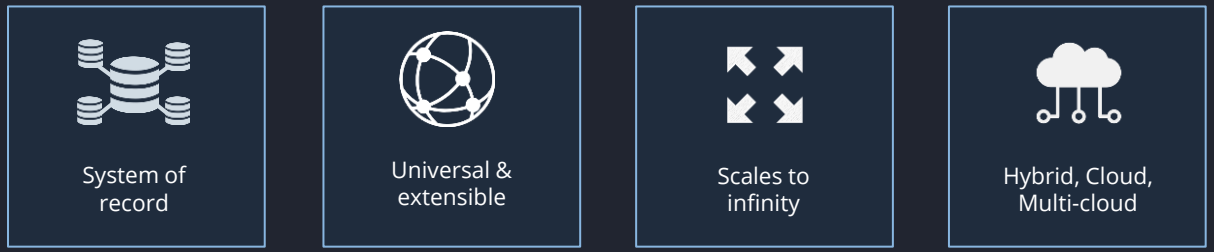
JFROG ARTIFACTORY
THE HEART OF MODERN DEVOPS





THE SINGLE SYSTEM OF **RECORD**,

FOR THOUSANDS OF **COMPANIES**,

AND MILLIONS OF **DEVELOPERS,**

SERVING BILLIONS OF ARTIFACTS WORLDWIDE

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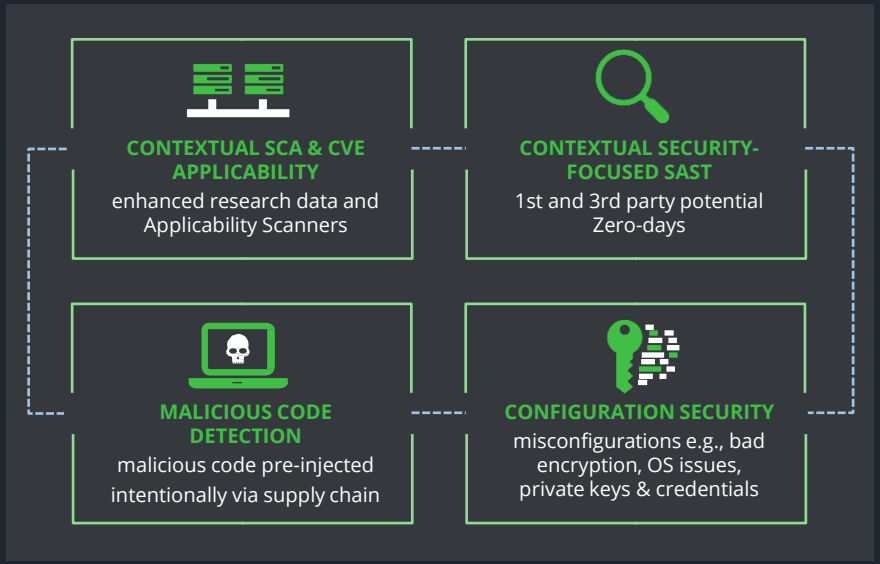
JFROG XRAY & ADVANCED SECURITY
E2E SOFTWARE SUPPLY CHAIN SECURITY

DEV

Engineering Leader, DevOps

Automation Engineer

Quality Engineer



SEC

CISO

CSO

CPSO

Product Security leader

Security Architect

Security Engineer

AppSec leader

DevSecOps leader

Security champion in dev

CONTINUOUSLY SECURING

- ✓ The code base
- ✓ The binaries
- ✓ The build process
- ✓ Distribution
- ✓ The edge

END TO END
SOFTWARE SUPPLY CHAIN
SECURITY
CAPABILITIES

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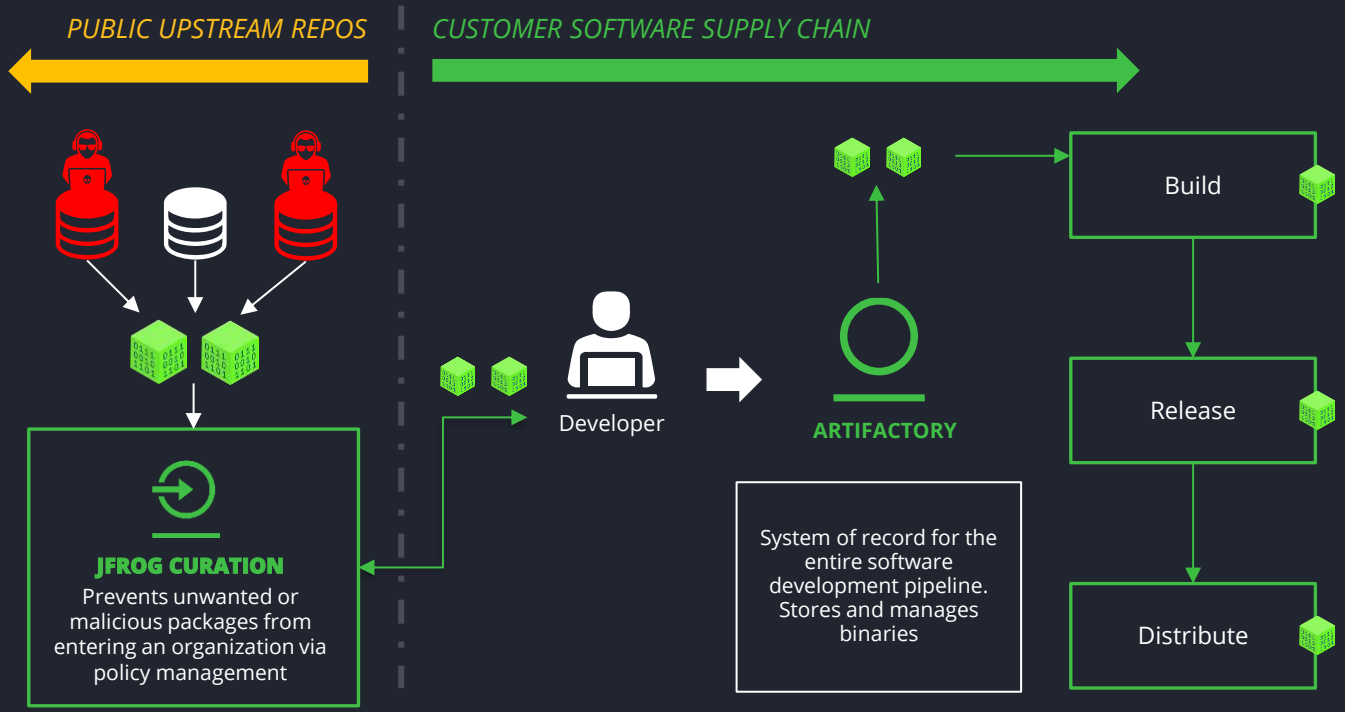
JFROG CURATION

SHIFTING DEVELOPER SECURITY FURTHER “LEFT“



PREVENTS MALICIOUS PACKAGES **BEFORE** THEY ENTER THE **SOFTWARE SUPPLY CHAIN**

SHIFTS SECURITY **LEFT**

AUTOMATES OPEN-SOURCE POLICY FOR ORGANIZATIONS

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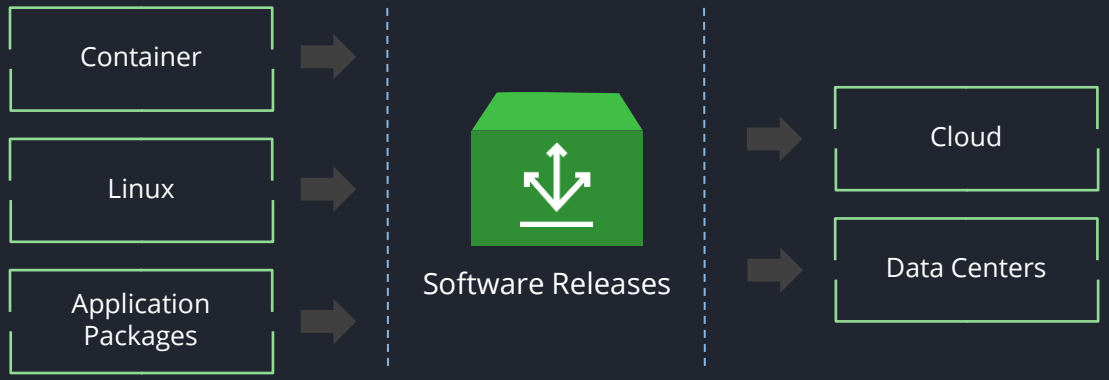
JFROG DISTRIBUTION
SOFTWARE GETTING TO WHERE IT'S RUN



Trusted delivery with content control

Proprietary tech for large-scale systems

Native support for major package types

Traceability, software provenance, bill of materials (SBOM)

Taking the build, and delivering it where it needs to be consumed

IN DATA CENTERS AND THE CLOUD

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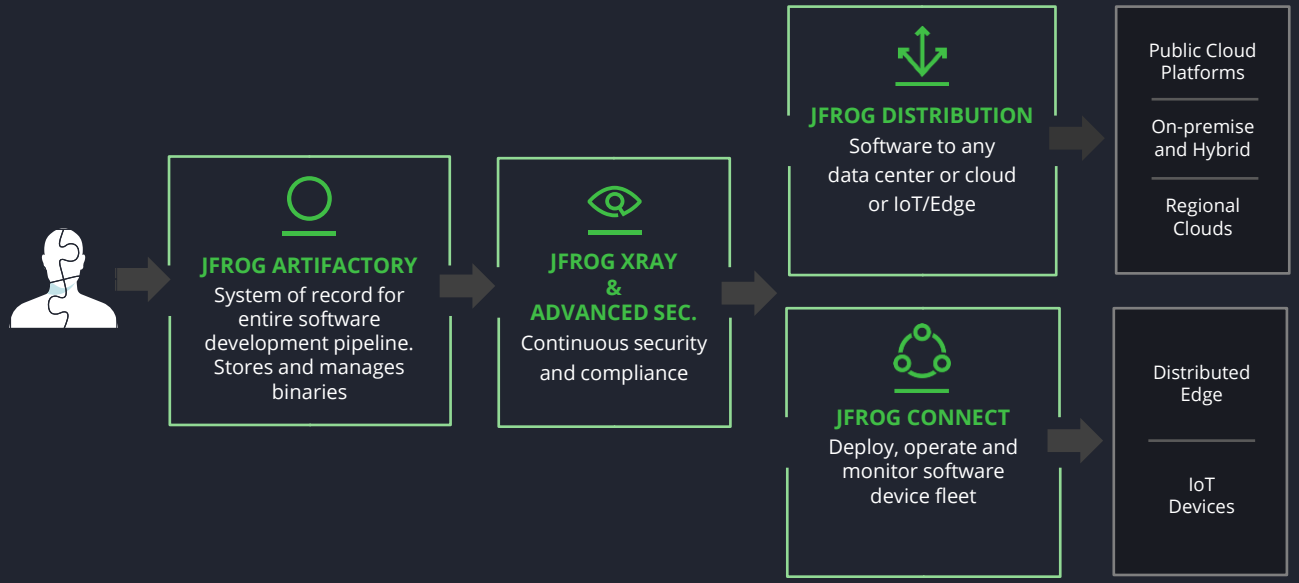
JFROG CONNECT
SOFTWARE DELIVERED DEV TO DEVICE



Bridging the world of IoT and connected devices with DevOps processes.

GO FROM DEVELOPER TO DEVICE SEAMLESSLY.

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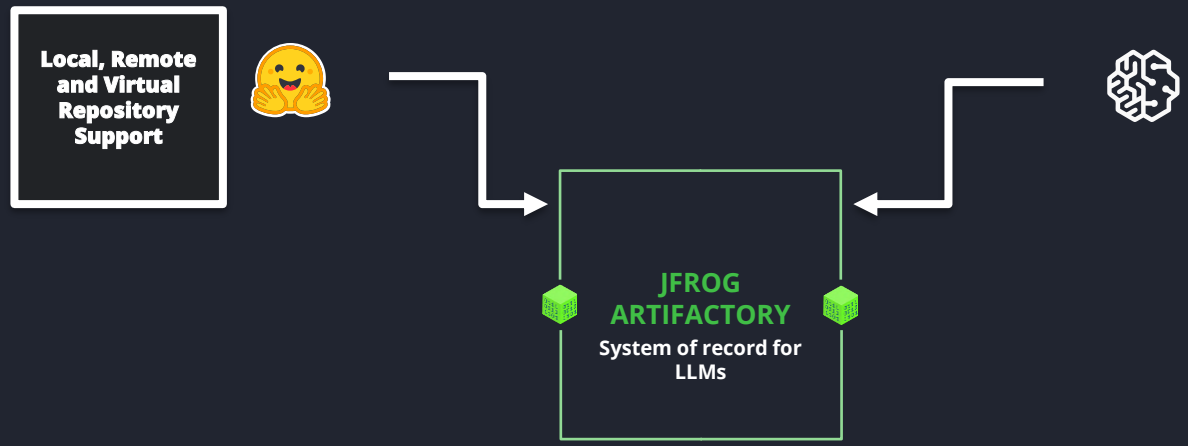
MLOPS WITH THE JFROG PLATFORM

SMART MODEL REGISTRY + INTEGRATED SECURITY



> “ By 2027 over 90% of new software applications will contain ML Models or services as enterprises utilize the massive amounts of data available to the business. ”

Gartner, “A Mandate for MLOps, ModelOps and DevOps Coordination,” Van Baker, Nov. 22, 2022

AI/ML MODEL FILES ARE BINARIES, MANAGED HOLISTICALLY ACROSS THE SOFTWARE SUPPLY CHAIN

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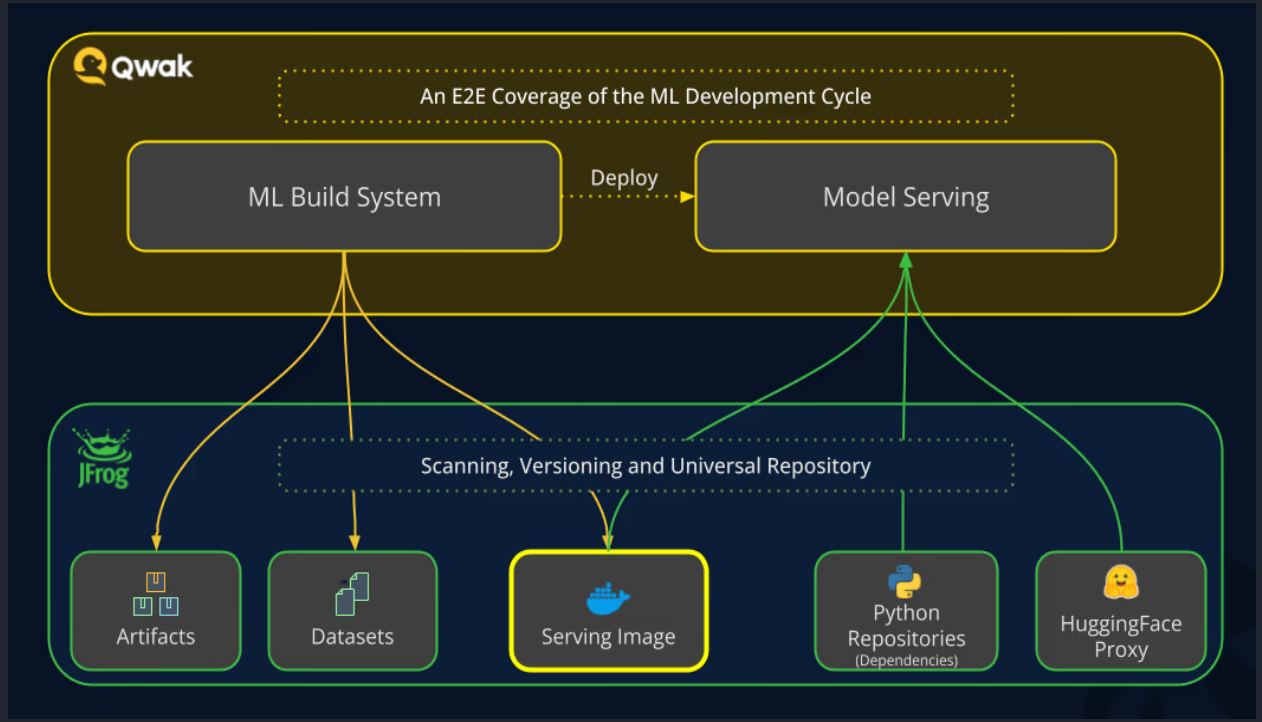
QWAK + THE JFROG PLATFORM

UNIFIED SSC ACROSS AI & SOFTWARE DEV



JFrog and Qwak's integrated business will create a unified software supply chain across AI and traditional software development - bringing DevOps and ML Engineers closer together and operating from a single source of truth.

ML and Generative AI are reshaping the software development landscape

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DEPLOYMENT SPANS MULTIPLE ENVIRONMENTS

DEPLOYMENT OPTION	DEPLOYMENT ENVIRONMENT	MONETIZATION
SELF-HOSTED Customers deploy and manage across their environment	Public Cloud Private Cloud Hybrid On-Premises	Number of Servers
CLOUD SaaS Subscriptions		Consumption of Storage | Data Transfer

JFROG IS POWERING ENTIRE INDUSTRIES

10/10	10/10	9/10	8/10	8/10
TOP TECHNOLOGY	TOP FINANCE	TOP HEALTHCARE	TOP RETAIL	TOP TRANSPORTATION

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CUSTOMER SUCCESS

	box	cisco	NOKIA
CHALLENGE	*Box needed to manage the delivery of thousands of microservices in a cloud-native infrastructure*	*Cisco needed to allow global development teams to access the right software while maintaining centralized governance and control*	*Manual processes were causing inefficient delivery and release of software to global teams, costing Nokia time and money*
JFROG SOLUTION	JFrog Cloud Enterprise X **automates and secures software releases** from code to cloud	JFrog Enterprise+ **automatically provisions software** across the organization	JFrog Enterprise+ **automates software releases** across the organization, providing increased throughput
RESULTS	**90x** Increase in release speed in two years*	**8 Million+** Software packages delivered by just 12 administrators*	**52 days 6 minutes** Decrease in time to update software to the Edge*

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** Results as reported by specific customer's employee. Other organizations may experience different results.*

WHY WE WIN

EXISTING OFFERINGS	WHY CUSTOMERS CHOOSE JFROG
HOME-GROWN / IN-HOUSE APPROACH	✓ Addresses enterprise-level complexity and scale ✓ Flexible and easy to use ✓ Strong ecosystem integration
DEVOPS FOCUSED VENDORS GitHub GitLab sonatype	✓ Depth of functionality and scalability ✓ Universal package support ✓ Hybrid all-in-one solution
CLOUD PROVIDERS Google Cloud aws Azure	✓ Hybrid ✓ Multi-cloud ✓ Breadth and depth of functionality
DIVERSIFIED VENDORS IBM Red Hat vmware Pivotal	✓ Modern, end-to-end platform for the SSC ✓ Differentiated best-in-class feature set

HIGHLY DIFFERENTIATED PLATFORM

- ✓ Unique focus on packages
- ✓ Clear market leader
- ✓ Significant technology advantage
- ✓ Years of investment and multiple patents
- ✓ Natively integrated, end-to-end platform
- ✓ Deep developer mindshare

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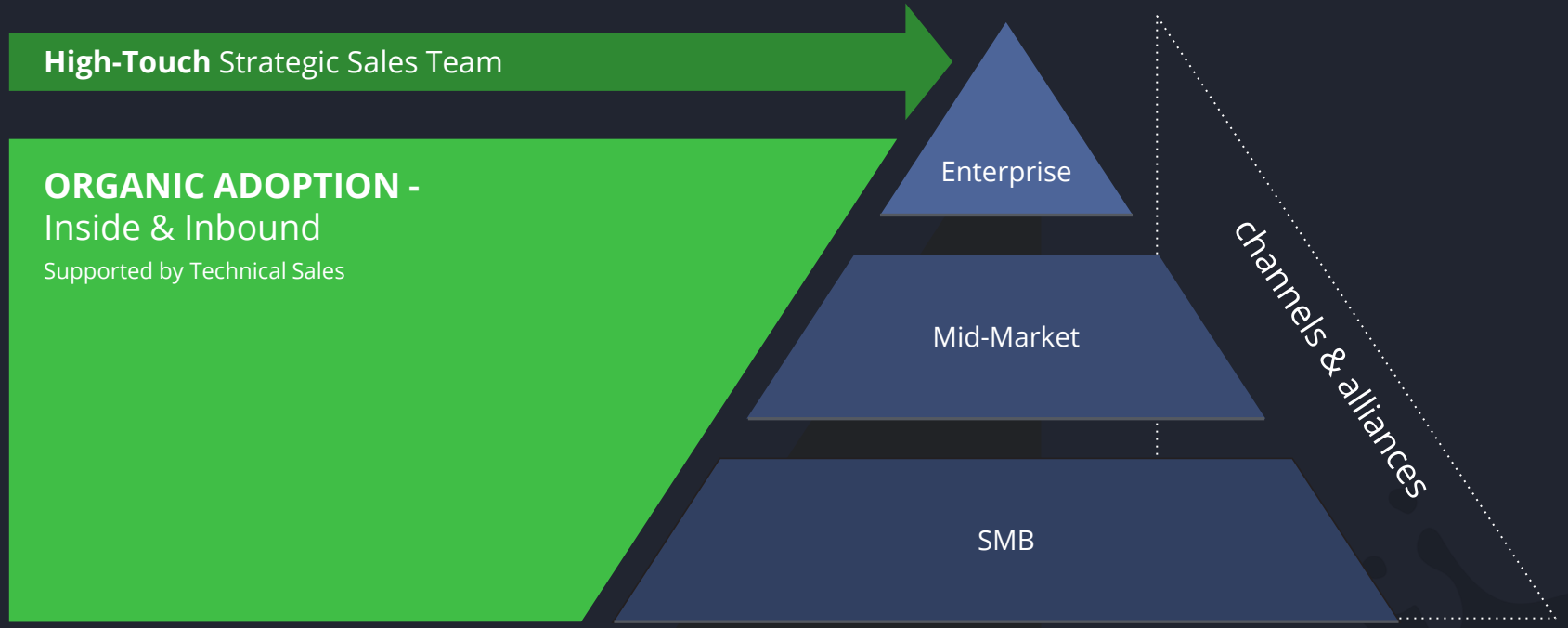
EFFICIENT GTM STRATEGY
DRIVING RAPID GROWTH



Superior Technology x Efficient Model x Powered by Community = **High Volume**

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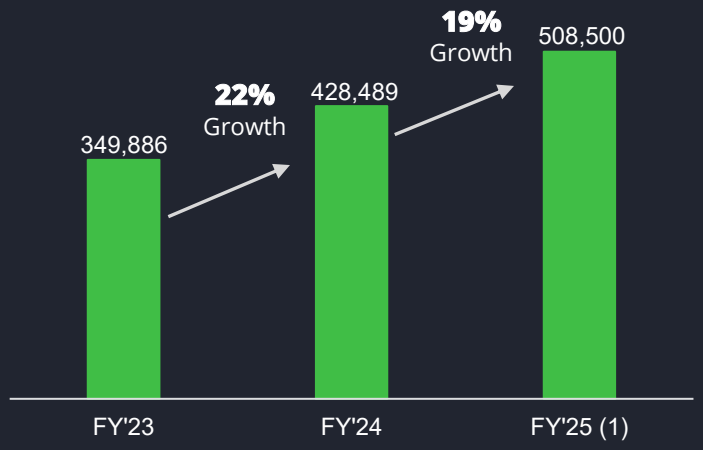
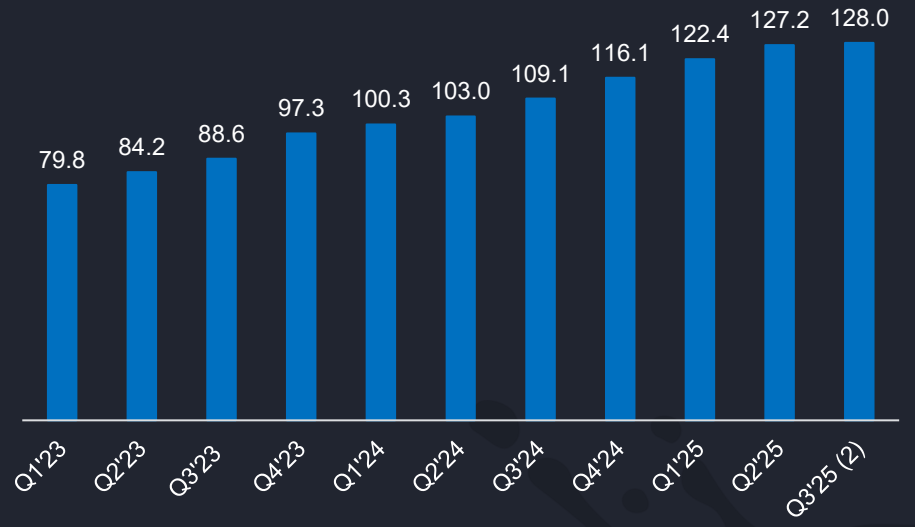
FINANCIAL UPDATE

CONSISTENT REVENUE GROWTH

Total Revenue
$MM





(1) Based on the midpoint of our total revenue guidance for FY'25
(2) Based on the midpoint of our total revenue guidance for 3Q'25

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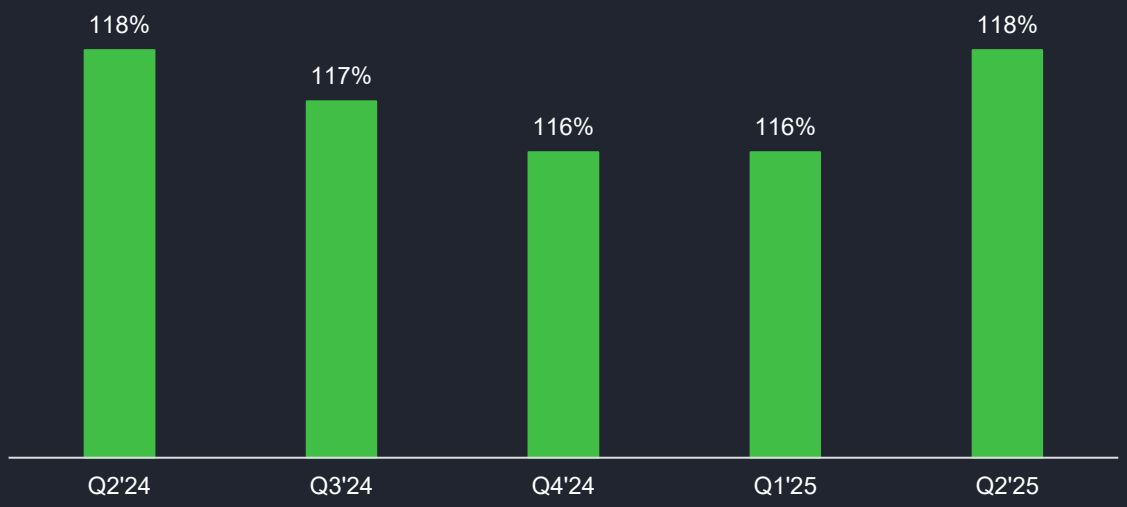
HIGH NET AND GROSS DOLLAR RETENTION

Trailing 4-Quarter Average NDRR(1)



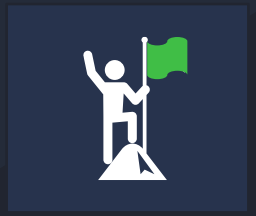
(1) Our net dollar retention rate compares our annual recurring revenue ("ARR") from the same set of customers across comparable periods. Our ARR includes monthly subscription customers, so long as we generate revenue from these customers. We annualize our monthly subscriptions by taking the revenue we would contractually expect to receive from such customers in a given month and multiplying it by 12. We calculate net dollar retention rate by first identifying customers (the "Base Customers"), which were customers in the last month of a particular quarter (the "Base Quarter"). We then calculate the contracted ARR from these Base Customers in the last month of the same quarter of the subsequent year (the "Comparison Quarter"). This calculation captures upsells, contraction, and attrition since the Base Quarter. We then divide total Comparison Quarter ARR by total Base Quarter ARR for Base Customers. Our net dollar retention rate in a particular quarter is obtained by averaging the result from that particular quarter with the corresponding results from each of the prior three quarters.

(2) We calculate gross dollar retention rate by first calculating Base Quarter ARR for Base Customers minus ARR attrition for those customers between the Base Quarter and the Comparison Quarter, divided by their contracted Base Quarter ARR. ARR attrition for those customers for each quarter is calculated by identifying any customer that has zero ARR at the end of the Comparison Quarter, but had positive ARR in the Base Quarter, and aggregating the dollars of ARR generated by each such customer in the Base Quarter. Our gross dollar retention rate reflects only customer losses and does not reflect customer expansion or contraction. Our gross dollar retention rate in a particular quarter is obtained by averaging the result from that particular quarter with the corresponding results from each of the prior three quarters.

ACTIONABLE
GROWTH STRATEGIES

Extend our **technology leadership**

Expand within our **existing customer base**

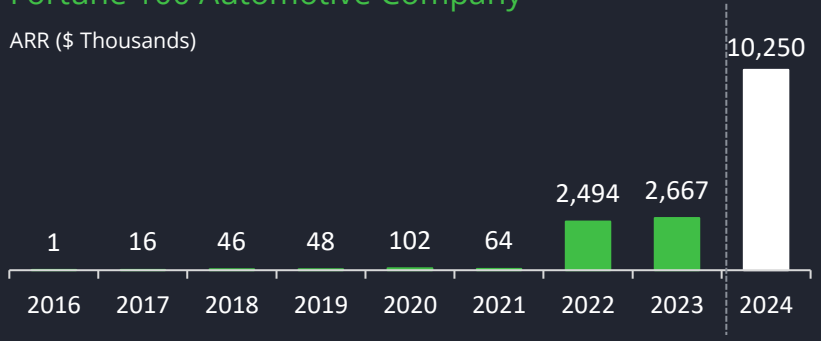


Acquire **new customers**

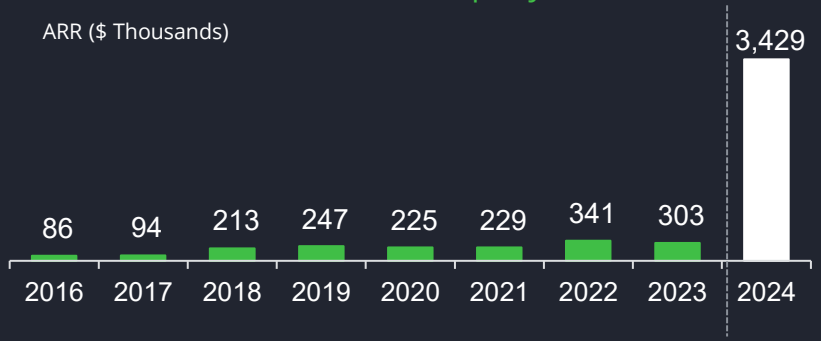
Expand and develop our **technology partnership ecosystem**

LAND & EXPAND IN ACTION

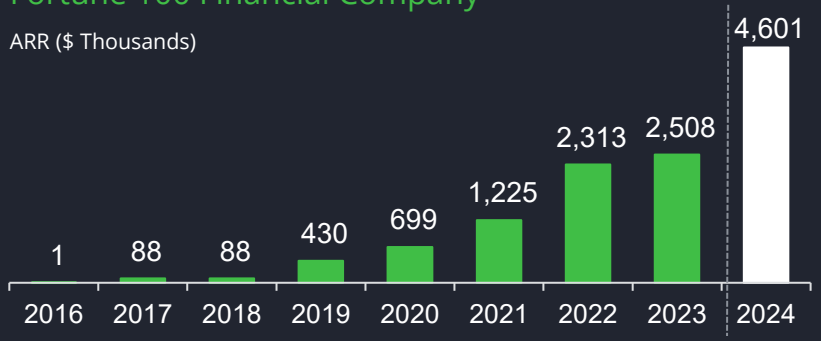
Fortune 100 Automotive Company



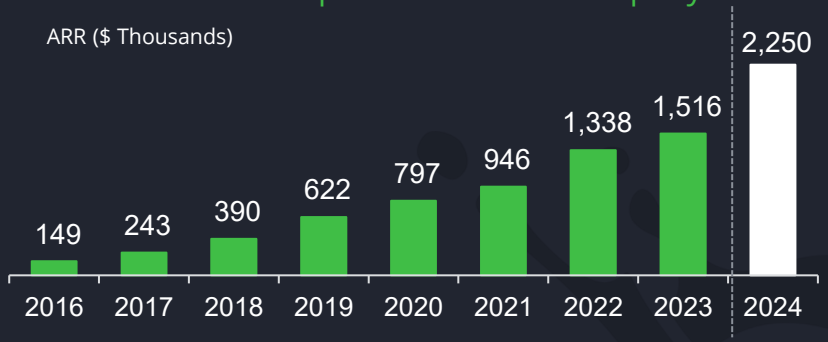
Fortune 100 Healthcare Company



Fortune 100 Financial Company



Global 2000 Aerospace & Defense Company



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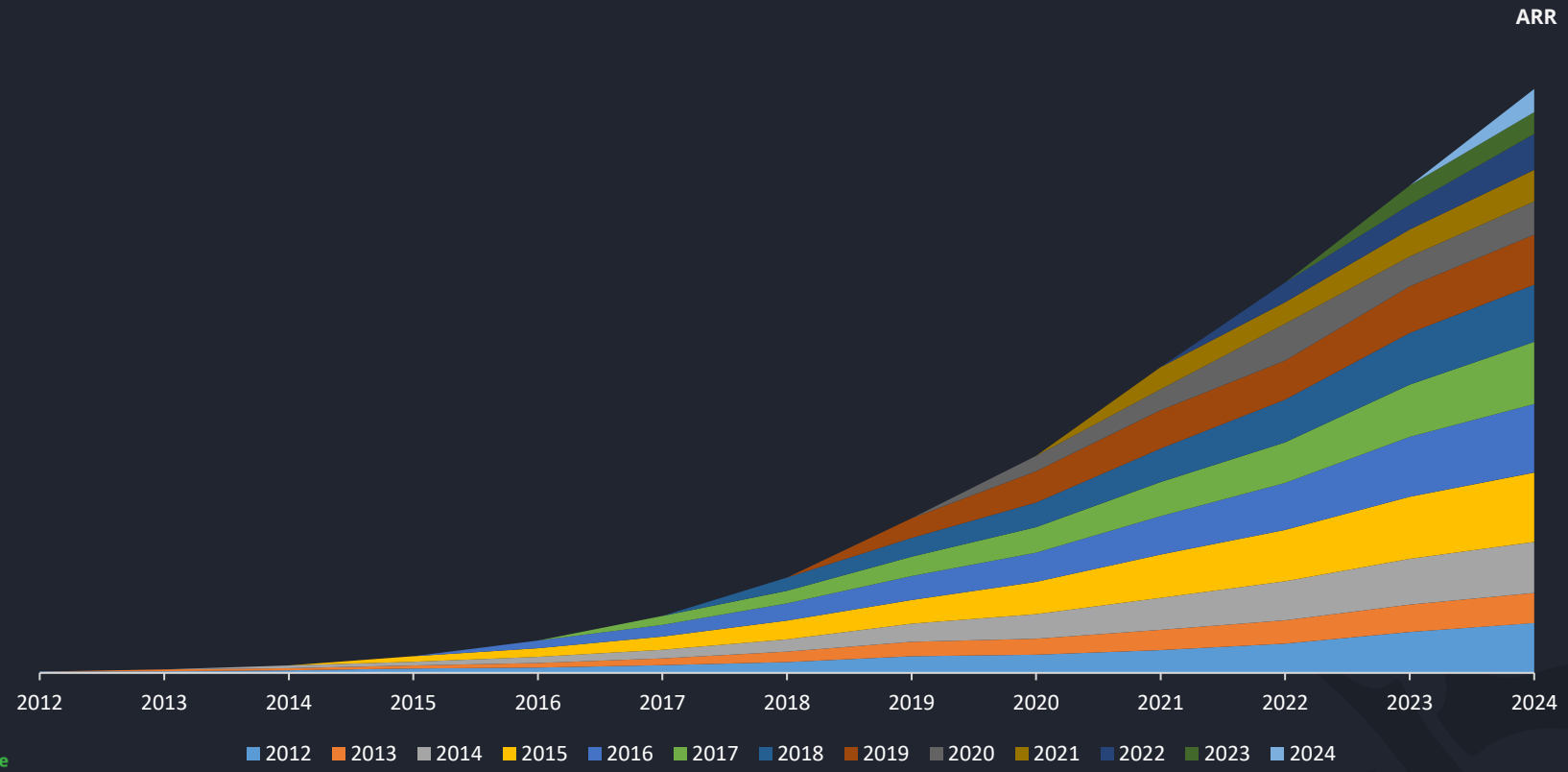
CONSISTENT EXPANSION



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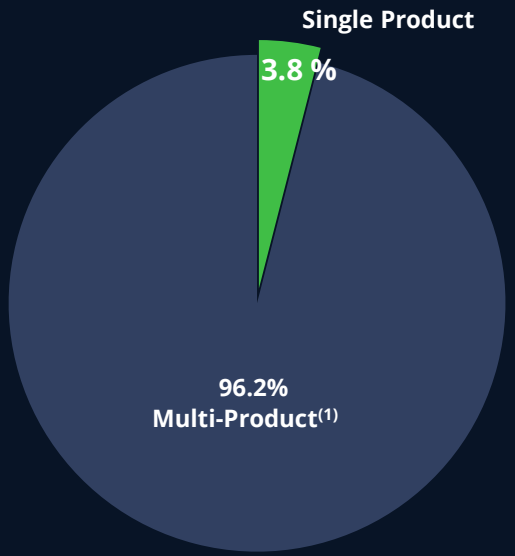
MULTIPLE-PRODUCT ADOPTION

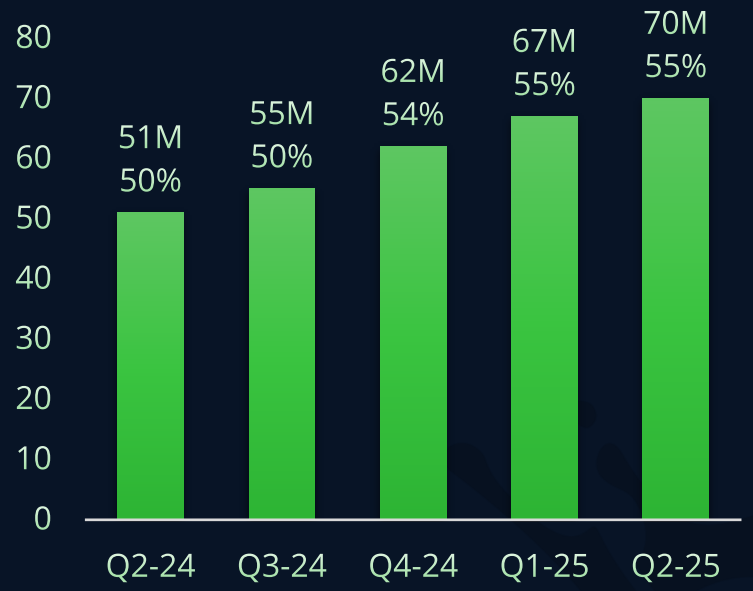
Revenue by Subscription Type

Q2'25



Percent of Revenue from Enterprise Plus Subscriptions

Q2'25



(1) Multi-product percentage represents the percentage of revenue that came from subscriptions that provide customers with access to multiple products.

INVESTOR RELATIONS | LT TARGET MODEL

($ in millions)	FY24A	FY25E	FY27E
Revenue	**$428.5**	**$507-510**	**$775-825**
Gross Margin	**83.8%**	**82.5-83.5%**	**~80%**
Operating Margin	**14.8%**	**14.8-15.3%**	**21-23%**
Free-Cash-Flow $	**$107.8**	**$100-$105**	**$200-240**
Free-Cash-Flow Margin	**25.2%**	**20.0%**	**26-29%**

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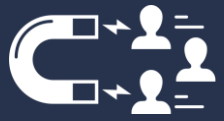
BUILDING A CATEGORY-DEFINING SOFTWARE COMPANY

EFFECTIVE
LAND & EXPAND

RAPID
GROWTH AT SCALE



EFFICIENT
GTM STRATEGY

PREDICTABLE
MODEL

DEMONSTRATED
LEVERAGE

118% Net Dollar Retention Rate	**22%** LTM Y/Y Revenue Growth	**Organic** Land & Expand Model	**100%** Subscription Revenue	**7+ Years** Positive Free Cash Flow

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MAY THE FROG BE WITH YOU!

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GAAP TO NON-GAAP
RECONCILIATIONS

Gross Profit and Margin (In $000)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reconciliation of gross profit and gross margin				
GAAP gross profit	$ 97,018	$ 81,150	$ 189,244	$ 160,857
Plus: Share-based compensation expense	4,209	3,247	8,410	6,339
Plus: Acquisition-related costs	—	4	—	8
Plus: Amortization of acquired intangibles	4,497	2,531	9,112	5,062
Non-GAAP gross profit	$ 105,724	$ 86,932	$ 206,766	$ 172,266
GAAP gross margin	76.3%	78.8%	75.8%	79.1%
Non-GAAP gross margin	83.1%	84.4%	82.8%	84.7%

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GAAP TO NON-GAAP RECONCILIATIONS

Operating Expenses (In $000)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reconciliation of operating expenses				
GAAP research and development	$ 47,424	$ 37,117	$ 90,759	$ 72,949
Less: Share-based compensation expense	(14,186)	(10,175)	(28,163)	(19,842)
Less: Acquisition-related costs	(1,160)	(489)	(2,340)	(977)
Non-GAAP research and development	$ 32,078	$ 26,453	$ 60,256	$ 52,130
GAAP sales and marketing	$ 55,431	$ 45,896	$ 108,243	$ 89,467
Less: Share-based compensation expense	(13,357)	(10,440)	(26,087)	(20,253)
Less: Acquisition-related costs	(474)	(32)	(937)	(64)
Less: Amortization of acquired intangibles	(1,169)	(358)	(2,371)	(716)
Non-GAAP sales and marketing	$ 40,431	$ 35,066	$ 78,848	$ 68,434
GAAP general and administrative	$ 20,134	$ 17,264	$ 39,183	$ 34,204
Less: Share-based compensation expense	(6,257)	(4,794)	(12,194)	(9,508)
Less: Acquisition-related costs	(17)	(674)	(32)	(676)
Non-GAAP general and administrative	$ 13,860	$ 11,796	$ 26,957	$ 24,020

GAAP TO NON-GAAP
RECONCILIATIONS

Operating Income (Loss) and Margin (In $000)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reconciliation of operating income (loss) and operating margin				
GAAP operating loss	$ (25,971)	$ (19,127)	$ (48,941)	$ (35,763)
Plus: Share-based compensation expense	38,009	28,656	74,854	55,942
Plus: Acquisition-related costs	1,651	1,199	3,309	1,725
Plus: Amortization of acquired intangibles	5,666	2,889	11,483	5,778
Non-GAAP operating income	$ 19,355	$ 13,617	$ 40,705	$ 27,682
GAAP operating margin	(20.4)%	(18.6)%	(19.6)%	(17.6)%
Non-GAAP operating margin	15.2%	13.2%	16.3%	13.6%

GAAP TO NON-GAAP
RECONCILIATIONS

Free Cash Flow (In $000)	Three Months Ended June 30,		Year Ended June 30,	
	2025	2024	2025	2024
Reconciliation of free cash flow				
Net cash provided by operating activities	$ 36,085	$ 16,697	$ 64,877	$ 34,166
Less: purchases of property and equipment	(627)	(732)	(1,274)	(1,573)
Free cash flow	$ 35,458	$ 15,965	$ 63,603	$ 32,593

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