# JFrog

## The Liquid Software Company

# Disclaimer

This presentation contains forward-looking statements that reflect our current views with respect to, among other things, the operations and financial performance of JFrog Ltd. and its subsidiaries (collectively, "JFrog," "we," "us," or "our"). All statements other than statements of historical facts contained in this presentation, including statements regarding matters such as our industry, business strategy, goals, and expectations concerning our products and future operations, may be forward-looking statements. We may, in some cases, use words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words that convey uncertainty of future events or outcomes, to identify forward-looking statements in this presentation. The forward-looking statements contained in this presentation are based on management's current expectations and are subject to uncertainty and changes in circumstances.

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# JFROG AT A GLANCE

**6,600**
Customers as of FY25

**83%**
Fortune 100

**1,800+**
Employees

**$40Bn+**
TAM

**$532MM**
4Q'25 LTM
Revenue

**24%**
4Q'25 LTM
YoY Revenue Growth

**$142MM**
4Q'25 LTM
Free Cash Flow

**119%**
4Q'25 LTM
Net Dollar Retention Rate

# One Platform
## For Trusted Software

POWERING THE SOFTWARE
**THAT POWERS THE WORLD**

# Our Vision for Software Delivery

Software should flow seamlessly from developer to production no matter the languages or frameworks you use.

**SECURE** ✓

**AUTOMATED** ✓

**GOVERNED** ✓

**TRUSTED**

# JFrog Powers Industries

| 10/10 | 10/10 | 9/10 | 8/10 | 8/10 |
|---|---|---|---|---|
| Top Companies in **TECHNOLOGY** | Top Companies in **FINANCE** | Top Companies in **TRANSPORTATION** | Top Companies in **RETAIL** | Top Companies in **HEALTHCARE** |

NETFLIX — ING — Yale — BOSCH — MANCHESTER 1824 The University of Manchester — Qualcomm — BARCLAYS — VW

Chevron — SCHWARZ ITKG — GE — gm — PayPal — 東京工業大学 Tokyo Institute of Technology — workday — DOORDASH

airbnb — BERKELEY LAB — C.SCOPE — THE HOME DEPOT — ASU Arizona State University — Uber — Tripadvisor — OICR

adidas — Stanford University — Coralogix — BT — AIRBUS — University of San Diego — PennState — intuit.

keyloop — pagerduty — AppsFlyer — Ansys — OHIO UNIVERSITY — CYBERARK — Walgreens

JFrog

SOFTWARE SUPPLY CHAIN PLATFORM

THE
**SOFTWARE SUPPLY CHAIN**
SYSTEM OF RECORD

DEVELOPERS

Automation

Compliance

SECURITY

JFrog
**Software Supply Chain**
Platform

AI & ML

Runtime

Scale

OPS

# The JFrog Software Supply Chain Platform

**Third-Party Models**

**Data Sources**

## EDGE

- OTA UPDATES
- FLEET MANAGEMENT
- CONTINUOUS MONITORING
- REMOTE CONTROL
- ACCESS SCOPING

## MLOPS & AI

- EXPERIMENT TRACKING
- BUILD SYSTEM
- ML DATA PIPELINES
- SERVING & MONITORING
- ML MODEL SECURITY

**Native Support for All OSS Repositories**

## DEVSECOPS

- OSS CURATION
- SOURCE CODE
- BINARY SCANNING
- SECRETS DETECTION
- RUNTIME SECURITY

**Source Code Repositories**

**Native Support for All CI/CD Tools**

## SINGLE SOURCE OF TRUTH

- ARTIFACT MANAGEMENT
- EVIDENCE COLLECTION
- DATA RETENTION
- DISTRIBUTED DEVELOPMENT
- RELEASE MANAGEMENT
- AI / OSS / EXT CATALOG
- SBOM MANAGEMENT
- METADATA MANAGEMENT
- RBAC MANAGEMENT
- IDE EXTENSIONS

## DEVGOVOPS

- APP CONTEXT
- RISK INTRODUCER
- POLICY GATES
- ASPM
- LIFECYCLE GOVERNANCE
- REPORTING & INSIGHTS

- IoT Devices
- Multi-Cloud
- Data Centers

## DISTRIBUTION

- EDGES
- IMMUTABLE RELEASES

JFrog

# **Freedom** of Choice
*Universal by design*
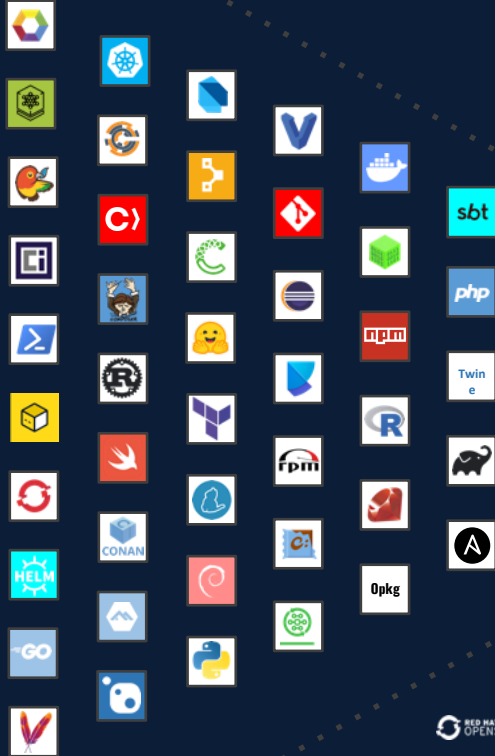


**40+**
Technologies
& Packages
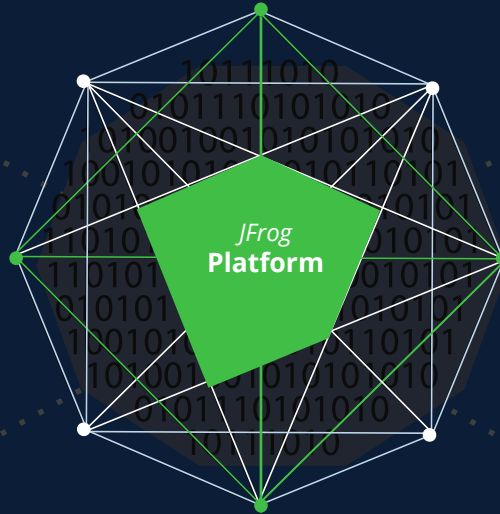
*JFrog*
**Platform**

SaaS, SH &
Hybrid
**Any Cloud**

aws

**Google** Cloud

Microsoft Azure

**IoT** Edge & IoT devices

**100+ integrations across customers' ecosystem**

# The Total Economic Impact
## of the JFrog Software Supply Chain Platform

**FORRESTER®**

The Total Economic Impact™
Of The JFrog Platform

Cost Savings And Business Benefits
Enabled By JFrog

MAY 2025

**393%**
ROI

**<6 Months**
Payback

**156 hrs**
Saved per
Year / Developer*

**30%**
Less Time on
OSS Security

**$13.5M**
Accelerated Software
Delivery Time

**$6.7M**
Automation of
Activities on OSS

**$3.4M**
Increased Productivity

*A JFROG COMMISSIONED STUDY BY FORRESTER CONSULTING. FULL STUDY AVAILABLE AT JFROG.COM/TEI*
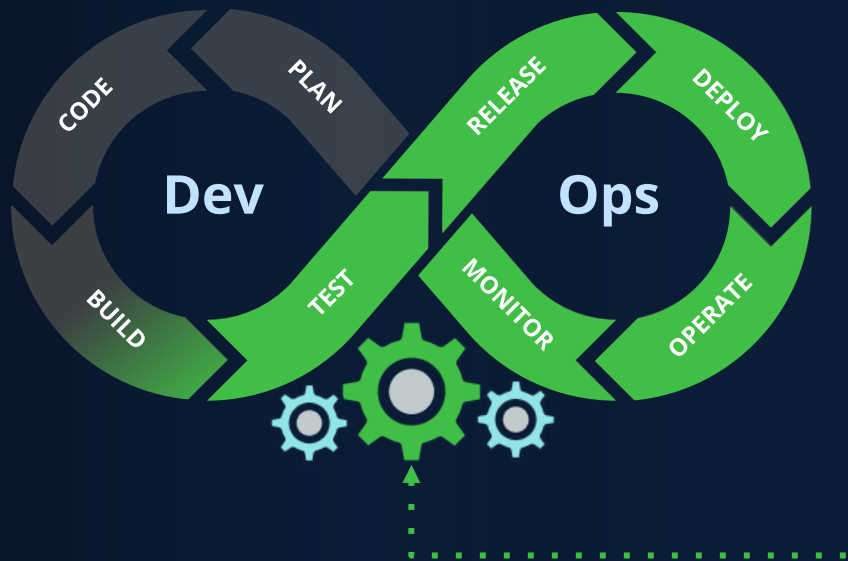*\*REDUCED BUILD WAIT TIME AND MINIMUM TIME TO RESOLUTION (MTTR)*

JFrog

# DEVOPS

# Modern Methods to Streamline DevOps Workflows



People — Improve Developer Experience

Process — Future-Proof DevOps with Flexibility & Scalability

Tools — Consolidate Point Solutions

# JFrog Artifactory

## Definitive AI and Software Artifact Management at Scale

> *JFrog offers the most feature-rich artifact management system, supporting the broadest of technologies and artifact types.*
>
> **Gartner**, Critical Capabilities for DevOps Platforms, 2024

**Operates as a single source of truth**
Eliminates silos with one system for every artifact across teams.
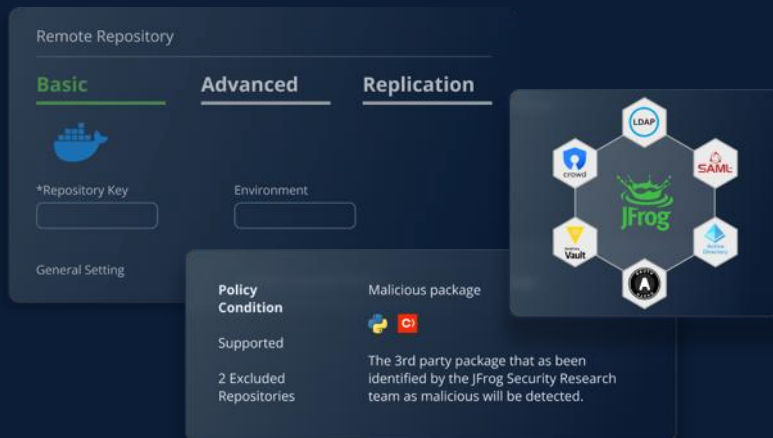
**Powers native developer experiences**
The commands they know in the spaces they prefer to work.

**Enhances automation and CI/CD performance**
Serve and receive build outputs to any tool across pipelines.
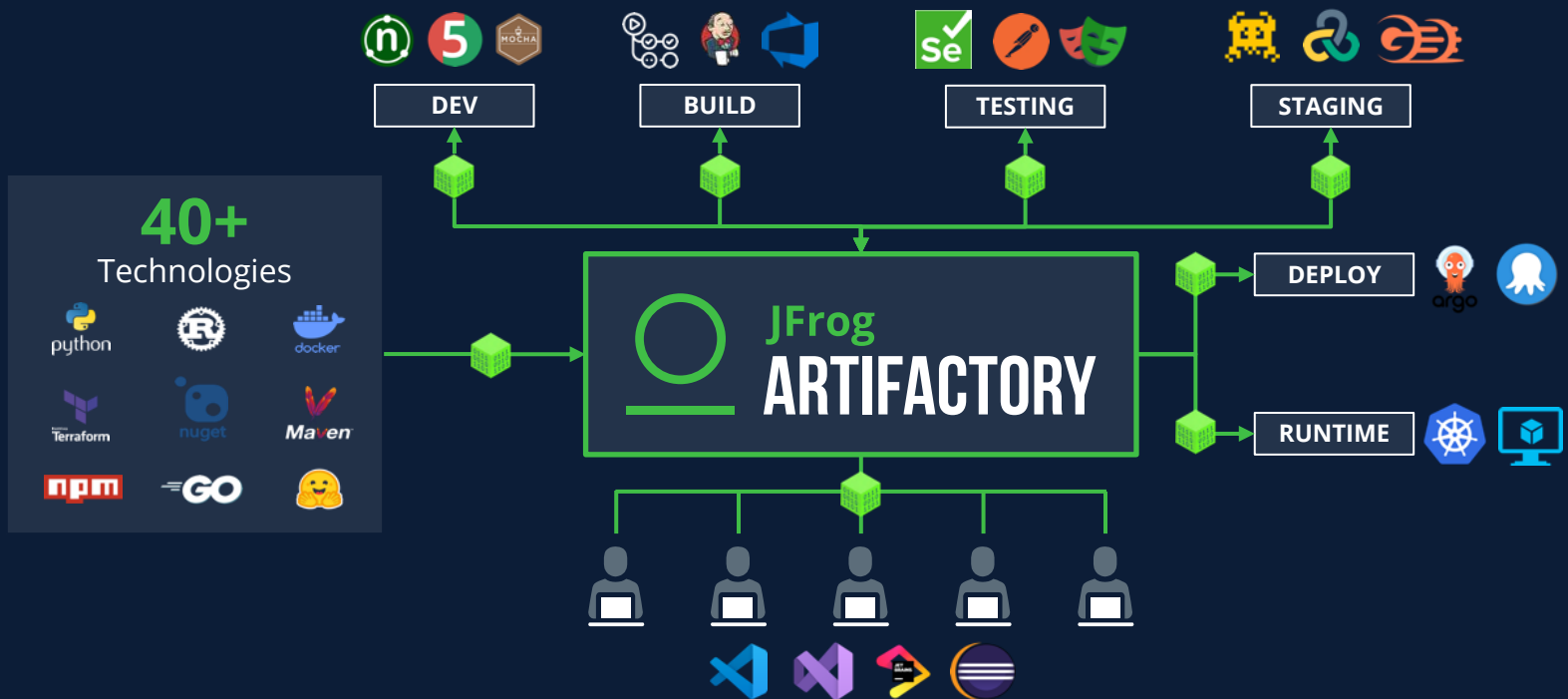
**Governs the SDLC with visibility**
Metadata and attestation evidence is managed with artifacts for one place to automate and enforce policies confidently.

# Running Your SDLC with JFrog Artifactory



DEV

BUILD

TESTING

STAGING

40+
Technologies

JFrog
ARTIFACTORY

DEPLOY

RUNTIME

Automation | Metadata | Evidence | Governance

SOFTWARE SUPPLY CHAIN SECURITY

# JFrog Security – End-to-End SSCS

One Platform: Holistic Software Supply Chain Security Embedded With Customers' Software System of Record

Customers regain control & full visibility

Minimizes friction & streamlines security

Reduces noise & enhances accuracy
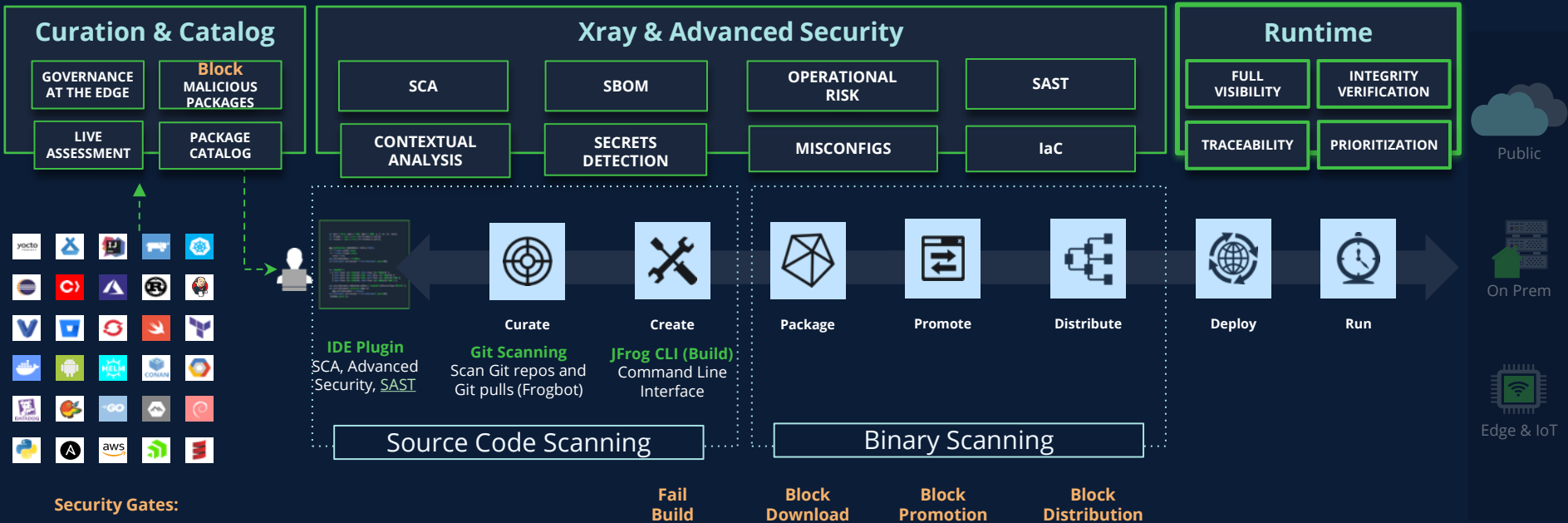
Customizes policies & automates processes

*By deploying JFrog, we've seen less vulnerabilities, which has given our developers more time to focus on developing new applications.*

—CISO at FFF Enterprises (Leading Healthcare Company)

# JFrog Software Supply Chain Security

## Curation & Catalog

| GOVERNANCE AT THE EDGE | Block MALICIOUS PACKAGES |
| LIVE ASSESSMENT | PACKAGE CATALOG |

## Xray & Advanced Security

| SCA | SBOM | OPERATIONAL RISK | SAST |
| CONTEXTUAL ANALYSIS | SECRETS DETECTION | MISCONFIGS | IaC |

## Runtime

| FULL VISIBILITY | INTEGRITY VERIFICATION |
| TRACEABILITY | PRIORITIZATION |

Public

On Prem

Edge & IoT

**IDE Plugin**
SCA, Advanced Security, SAST

**Curate**
**Git Scanning**
Scan Git repos and Git pulls (Frogbot)

**Create**
**JFrog CLI (Build)**
Command Line Interface

**Package**

**Promote**

**Distribute**

**Deploy**

**Run**

Source Code Scanning

Binary Scanning

**Security Gates:**

Fail Build

Block Download

Block Promotion

Block Distribution

Software Supply Chain Security Embedded Holistically with the Software System of Record

# **The Research** Advantage

## JFrog Security Research

**2.8M+**  Malicious Artifacts **Discovered**
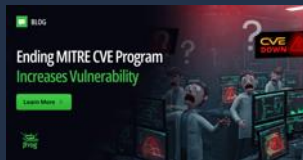
**1700+**  CVEs **Scored**

**200+**  Zero-day Vulnerabilities **Disclosed**

**20**  OSS Security Tools **Released**

**25000+**  Leaked Secrets **Discovered**



BLOG — Ending MITRE CVE Program Increases Vulnerability — Learn More

BLOG — JFrog Reveals Malicious Python Package Stealing Crypto Tokens — Learn more

BLOG — Beware Of CVE-2025-29927 - Enabling Next.Js Authorization Bypass — Learn more

BLOG — Is TensorFlow Keras "Safe Mode" Actually Safe? — Learn more

BLOG — JFrog and Hugging Face Team Up to Secure ML Models — Learn more

BLOG — Best JFrog Security Research Blogs of 2024 — Learn more

BLOG — Curl and libcurl Vulnerabilities CVE-2024-6197 — Learn More

BLOG — Even more machine learning vulnerabilities — Learn More

BLOG — Meeting the MLOps Security Challenge — Learn More

Visit JFrog Security Research | Follow @JFrogSecurity on X

# JFrog Curation

## Blocks Malicious Packages from Entering Organizations



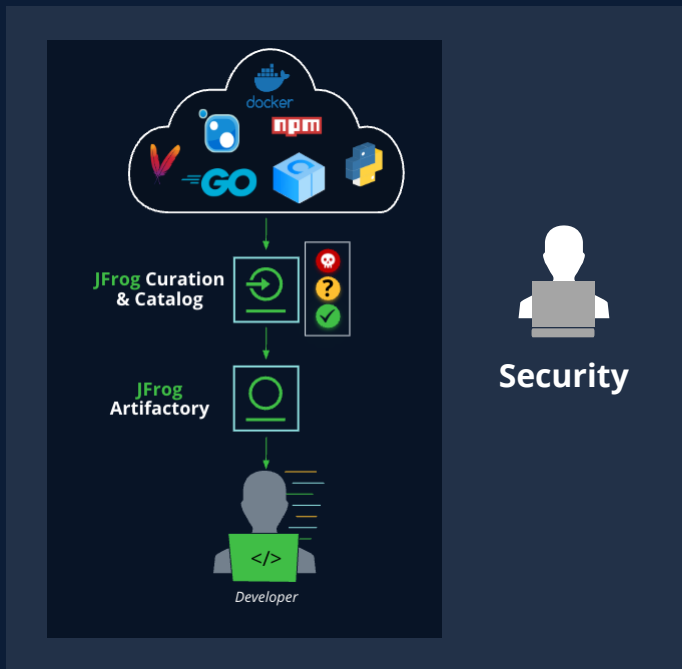**Easily applies policies on OSS packages**
Automate policy enforcement to block risky packages

**End-to-End Visibility and Governance**
Full audit trail of OSS package downloads

**Frictionless Developer Experience**
Maintains balance between agility and security

JFrog **Curation & Catalog**

JFrog **Artifactory**

*Developer*

**Security**

# JFrog **Xray**
## Comprehensive Software Composition Analysis (SCA)

**Detects and Prevents**
Vulnerabilities, license & compliance issues, malicious packages and operational risk

**Controls Scans**
Periodic and/or on demand via JFrog CLI
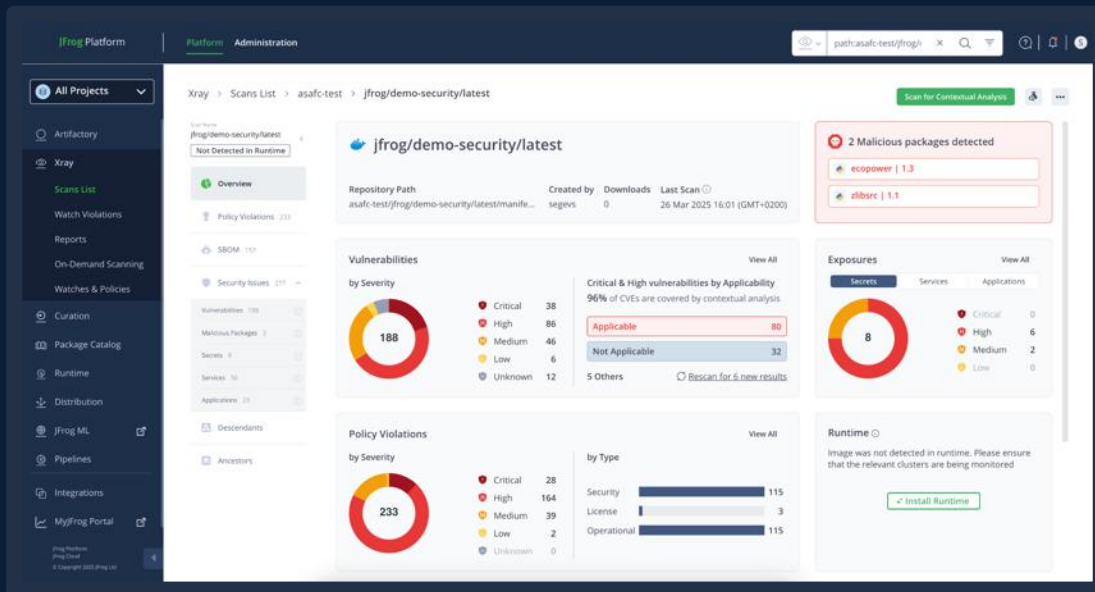
**Leverages Enhanced CVE Analysis**
Delivers clear understanding of findings and recommended actions

**Defines and Enforces Policies**
Focus on the violations most critical to organizations

**Generates SBOM Reports**
Understand and analyze dependencies. Provide audit-ready reports to ensure compliance

# JFrog Advanced Security
## Contextualize Your SDLC Security

**Protects the SDLC**
In addition to existing SCA with Xray, leverages SAST, Secret scanning, misconfigurations, and IaC security
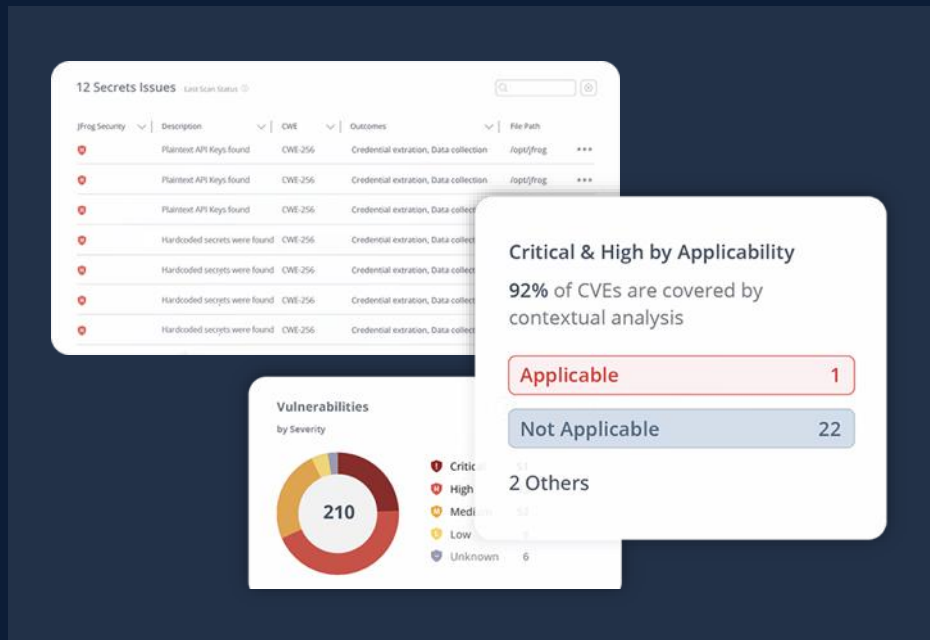
**Less noise, more accuracy**
Contextual, applicable findings that are relevant to **customers'** specific organization

**Reduces Friction**
Meets developers in their IDEs, Git repositories, and directly through their CLI.

**Customizable, Automated Policies**
Defines, automates and enforces security policies



12 Secrets Issues  Last Scan Status

| JFrog Security | Description | CWE | Outcomes | File Path |
|---|---|---|---|---|
| | Plaintext API Keys found | CWE-256 | Credential extration, Data collection | /opt/jfrog |
| | Plaintext API Keys found | CWE-256 | Credential extration, Data collection | /opt/jfrog |
| | Plaintext API Keys found | CWE-256 | Credential extration, Data collection | |
| | Hardcoded secrets were found | CWE-256 | Credential extration, Data collect | |
| | Hardcoded secrets were found | CWE-256 | Credential extration, Data collect | |
| | Hardcoded secrets were found | CWE-256 | Credential extration, Data collect | |
| | Hardcoded secrets were found | CWE-256 | Credential extration, Data collect | |

Critical & High by Applicability

**92%** of CVEs are covered by contextual analysis

| Applicable | 1 |
|---|---|
| Not Applicable | 22 |

2 Others

Vulnerabilities
by Severity

210

- Critical
- High
- Medium
- Low
- Unknown    6

# JFrog Runtime
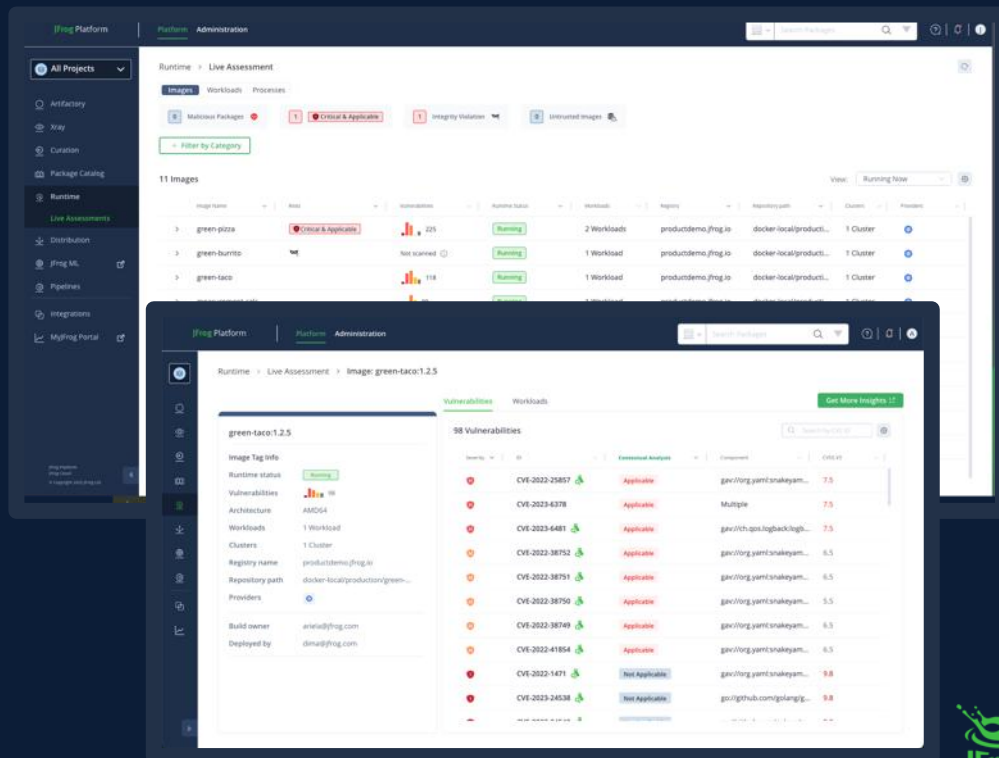## Protect Applications in Runtime

**Complete Runtime Visibility**

Gain a clear and contextualized view of all running applications and workloads. Ensure Runtime integrity

**Accelerates Incident Response and Prioritization**

Full visibility to image ownership and deployment history

**Automates Security Enforcement & Integrity Checking**

Automatically triggers security scans on active images and verifies application integrity
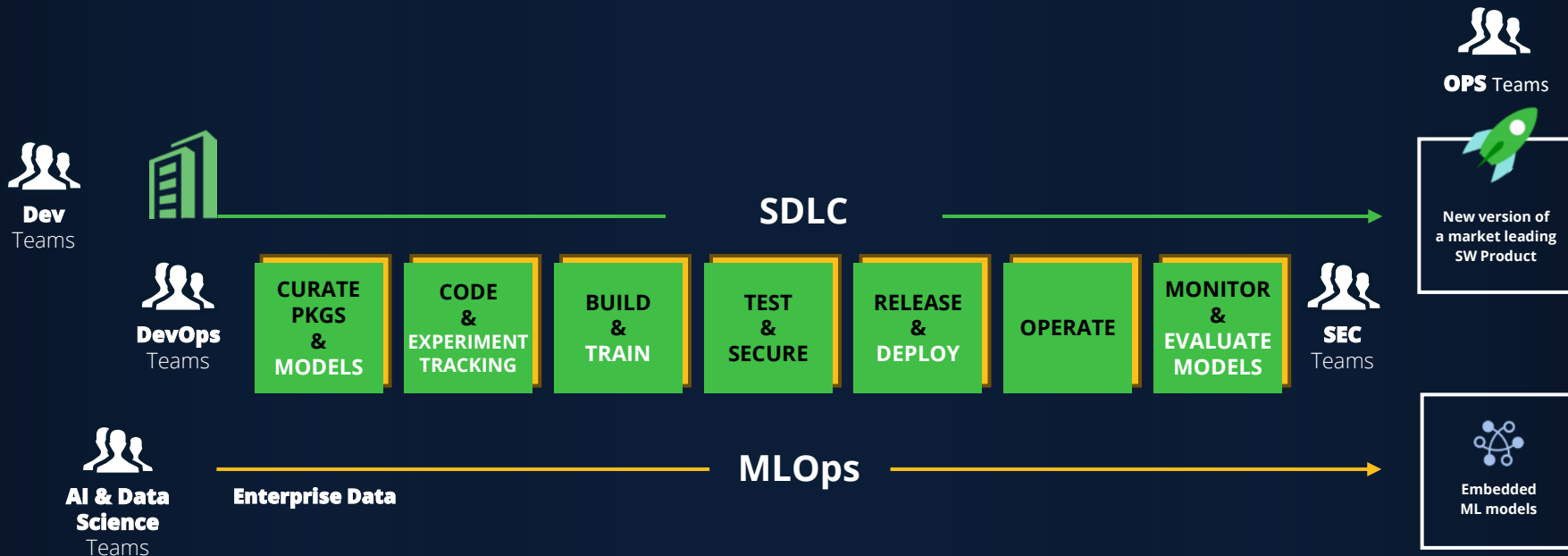
# AI & MLOPS

# JFrog MLOps in our Platform



**Open Source Repositories**

**Community Models & External APIs**

**Data Sources**

**End-to-End Security**

**JFrog CURATION**
Block Malicious Models at the Gate

**JFrog XRAY**

**JFrog ADVANCED SECURITY**
Model Scanning, Code and Package Scanning, and Model License Compliance

**JFrog RUNTIME**
Extend SSC Security to the Runtime

**Discover, Build, Deploy**

**JFrog ML**

**JFrog AI CATALOG**
Discovery, Policies, Governance

**ML Data Pipelines**
Dataset management, Feature store

**AI/ML Lifecycle Management**
Training, Fine-tuning, Building, Serving, Monitoring

Cloud

Self-Hosted

**Store & Register**

**JFrog ARTIFACTORY**
Model, Container, Python, and Dataset Registry, and Hugging Face Proxy

# A Single **SDLC** that Embeds AI/ML



OPS Teams

Dev Teams

DevOps Teams

SDLC

| CURATE PKGS & MODELS | CODE & EXPERIMENT TRACKING | BUILD & TRAIN | TEST & SECURE | RELEASE & DEPLOY | OPERATE | MONITOR & EVALUATE MODELS |

SEC Teams

New version of a market leading SW Product

AI & Data Science Teams

MLOps

Enterprise Data

Embedded ML models

JFrog

# JFrog ML

## Deliver Trusted AI Applications at Speed

**Unites MLOps and DevSecOps**
Apply the same secure lifecycle practices to AI/ML.

**Train, Deploy and Monitor Any Model**
Untangle complex toolchains for simplified AI lifecycles.

**Transforms Data into Useful Features**
Robust feature engineering pipelines across teams.

**Eliminates Infrastructure Hassles**
Focus on development and get models to production, fast.

**Achieves Secure and Compliant AI Usage**
Centralized control and traceability over model access and deployment

# AI CATALOG
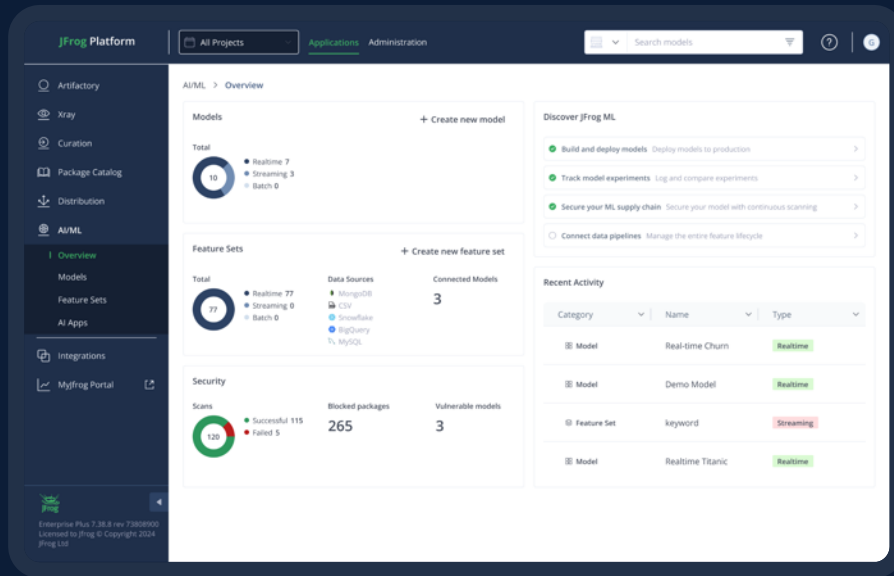
**The unified hub for AI & ML initiatives, allowing customers to:**

**01** Discover Models

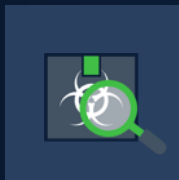**02** Govern Models

**03** Connect & Deploy Models

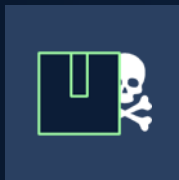# Our Partnership with Hugging Face
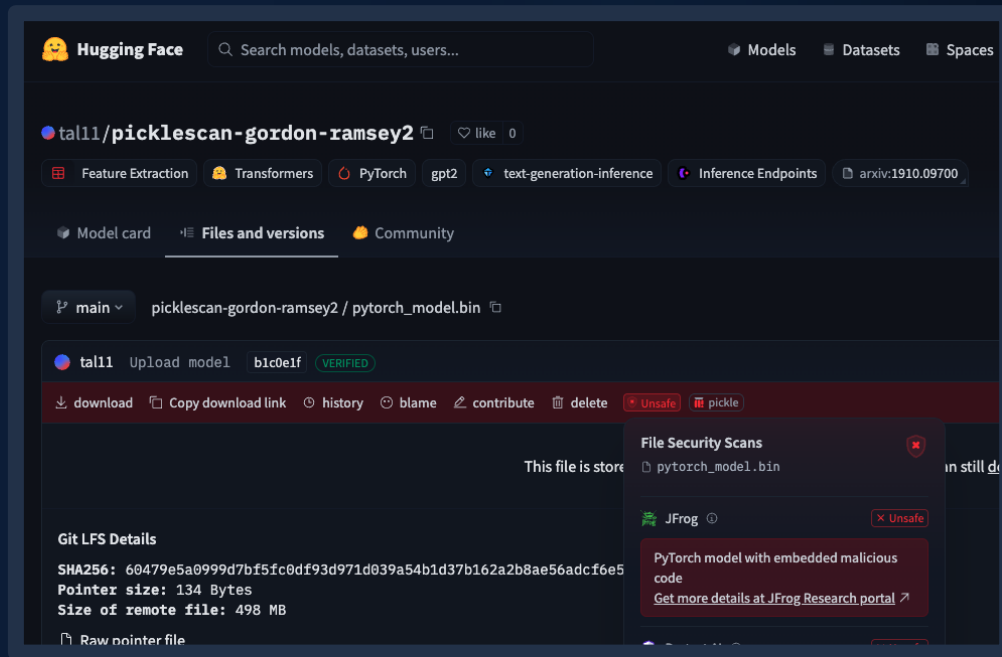
Helping secure the world's most popular model hub
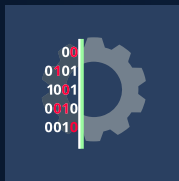


**2M+**
scanned models in public repositories

**400+**
models contained malicious behavior

**60+**
models contained OS-agnostic reverse shell malware



🤗 **Hugging Face** — Search models, datasets, users...   Models   Datasets   Spaces

● tal11/**picklescan-gordon-ramsey2** 📋   ♡ like  0

Feature Extraction   Transformers   PyTorch   gpt2   text-generation-inference   Inference Endpoints   arxiv:1910.09700

Model card   Files and versions   Community

main ›   picklescan-gordon-ramsey2 / pytorch_model.bin 📋

● tal11  Upload model  b1c0e1f  VERIFIED

⭳ download   Copy download link   ⟳ history   blame   contribute   🗑 delete   ✗ Unsafe   🪣 pickle

This file is store...                                    ...n still d...

File Security Scans                              ✗
pytorch_model.bin

**Git LFS Details**                              JFrog ⓘ                    ✗ Unsafe
SHA256: 60479e5a0999d7bf5fc0df93d971d039a54b1d37b162a2b8ae56adcf6e5
Pointer size: 134 Bytes                          PyTorch model with embedded malicious code
Size of remote file: 498 MB                      Get more details at JFrog Research portal ↗

Raw pointer file

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# DEVGOVOPS
## (GOVERNANCE & COMPLIANCE)

# JFrog
## AppTrust

**Application Context**
- Complete application overview
- Clear ownership
- Business context
- SBOM
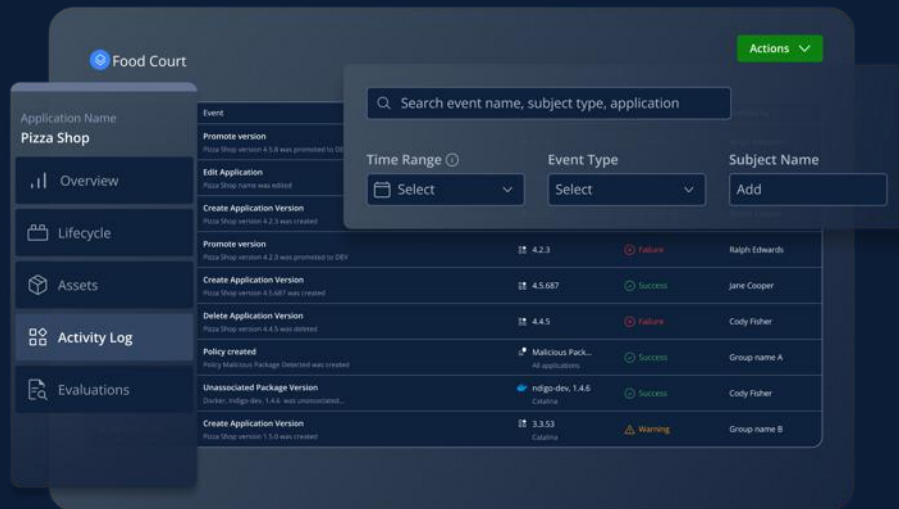- Version lifecycle management

**Evidence-Based Control Points**
- Gates -trigger alerts as early as needed, block as late as you prefer

**Certify releases with "Trusted Release" badge**
- Policy approved applications

**Maintain Trust with Post-Deployment Monitoring**
- Monitor and get alerts for new CVEs
- Remediate to maintain application integrity

# E2E DevGovOps

## With JFrog AppTrust

**Evidence-Based**
Unified Policy
Engine
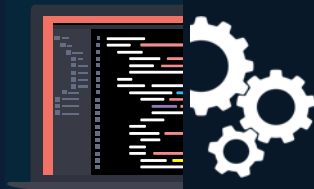
**From Code**
To Consumer
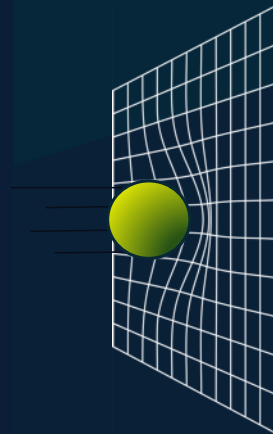
**Control Gates,**
Throughout SDLC

**Natively
Integrated**
Cross-platform

# **How is** Trust Achieved?

✔ Clear application entity and overview

✔ Evidence-based policies acting as strategic gates across the SDLC

✔ Application versions that comply with defined policies are marked "Trusted"

✔ Post-release monitoring for new CVEs to ensure continued trust

Application
Security

Application
Resource
Management

Compliance

CLOUD

# Fit-For-Purpose Cloud Freedom

## SaaS | Multi-cloud | Hybrid | Self-managed

**PETABYTES**
of monthly data transfer

**THOUSANDS**
of concurrent requests

**SCALABLE**
workloads that meet
customer's hybrid needs

**MULTI-CLOUD**
flexibility and vendor
freedom for customers

Architected for flexibility, scale, performance and resiliency
**IN THE ERA OF AI.**

JFrog

# STRATEGIC PARTNERS
# & COLLABORATIONS

# JFrog <> NVIDIA

## Enterprise approved NVIDIA NIM consumption

- Artifactory as the single source of truth aligns NIM consumption with enterprise best practices

- The solution enables seamless workflows with NIM and all binaries

## Enhanced Security and Compliance

- Continuous security and secrets scanning across NIM models

- Centralized control for NIM and other artifacts

- Comprehensive access auditing and usage statistics

## Optimized Performance and Flexibility

- Local hosting minimizes internet downloads and leverages high-speed internal networks

- Self-hosted, multi-cloud, and air-gap deployment options

- Leverages JFrog as a unified gateway for seamless access to NVIDIA NIMs

"

*By integrating with NVIDIA AI Enterprise and streamlining deployment onto AI Factories, JFrog is delivering the essential pipeline to rapidly secure, manage, and scale these AI Agents from development straight into production.*

*VP of Enterprise AI, NVIDIA*

# JFrog <> GitHub – One Platform Experience

**Risk Reduction,
Tool Consolidation,
&
Improved
Developer Experience**

- Simplified SSO setup, Identity & Access Management
- Traceability of binaries to source code
- Copilot-driven Agentic Coding and Remediation
- Unified Advanced Security
- Simplify Auditing and Compliance through Unified Attestations

JFrog Named GitHub's 2025 Tech Partner of the Year

*JFrog's technical chops and strategic alignment with our product vision have been essential to delivering scalable, high-impact solutions for our customers. Here's to our continued partnership...*

Mario Rodriguez
Chief Product Officer
GitHub

# CUSTOMER WINS

# **Customer** Success

| | Challenge | JFrog Solution | RESULTS |
|---|---|---|---|
| **FORTUNE 100**<br>**AUTOMOTIVE COMPANY** | • *Migrate to the cloud*<br>• *Consolidate security*<br>• *Achieve traceability from source code to production* | JFrog Cloud Enterprise+ provides an end-to-end platform to **modernize and secure their Software Supply Chain** (SSC), enabling faster, traceable, and compliant software releases to vehicles. | **1.1M**<br>*Artifacts successfully migrated to the cloud with continuous security from JFrog Advanced Security* |
| **FORTUNE 100**<br>**FINANCIAL SERVICES COMPANY** | • *Manage & scale operations for 20,000 developers*<br>• *Ensure security, compliance and global visibility* | JFrog Cloud Enterprise+ **centralizes artifact management** and **provides a unique protection layer** against threats hiding in compiled code. | **< 8 hours**<br>*To adopt JFrog Advanced Security & JFrog Curation to holistically secure the software supply chain* |
| **FORTUNE 500**<br>**TECHNOLOGY COMPANY** | • *Improve resource management efficiently*<br>• *Scale development operations globally* | JFrog Cloud Enterprise+ provides hybrid, global elastic service to ensure the software supply chain **scales throughout the entire organization** of ~20k developers | **20,000**<br>*Developers secured end-to-end with >99.9% uptime and improved efficiency, with 200 days saved per year in admin costs* |

# Voice Of Customer: **Why** We Win

| EXISTING OFFERINGS | WHY CUSTOMERS CHOOSE JFROG | JFROG'S DIFFERENTIATED PLATFORM |
|---|---|---|
| **HOME-GROWN / IN-HOUSE APPROACH** | ✓ Addresses enterprise-level complexity and scale<br>✓ Flexible and easy to use<br>✓ Strong ecosystem integration | ✓ Unique focus on software artifacts as system of record<br><br>✓ End-to-end platform unifying DevOps, DevSecOps, MLOps, DevGovOps<br><br>✓ Holistic software supply chain security<br><br>✓ SaaS, Multi-cloud, Hybrid & On-prem flexibility<br><br>✓ Deep developer mindshare with enterprise scalability |
| **DEVOPS FOCUSED VENDORS**<br>GitHub  GitLab  sonatype | ✓ Depth of functionality and scalability<br>✓ Universal package support<br>✓ Hybrid all-in-one solution | |
| **CLOUD PROVIDERS**<br>Google Cloud  aws  Azure | ✓ Hybrid<br>✓ Multi-cloud<br>✓ Breadth and depth of functionality | |
| **SECURITY POINT SOLUTIONS**<br>sonatype  aqua | ✓ Holistic security built-in, not bolted on<br>✓ Code, binary, container & Runtime security in one<br>✓ Deep contextual analysis to deliver focus | |

JFrog

# JFrog Drives Global Industries

> *JFrog Enterprise+ will provide us with an ideal setup that will allow us to meet our rigorous requirements from the get go. It's advanced capabilities, like Access Federation, will reduce our overhead by keeping the users, permissions, and groups in-sync between sites.*
>
> **Siva Mandadi**
> DevOps - Autonomous Driving
> Mercedes

> *JFrog Enterprise+ increases developer productivity and eliminates frustration. JFrog Distribution is basically a CDN On-Prem that enables us to distribute software to remote locations in a reliable way.*
>
> **Artem Semenov**
> Senior Manager for DevOps and Tooling
> Align Technology

> *Instead of a 15-month cycle, today we can release virtually on request.*
>
> **Martin Eggenberger**
> Chief Architect
> Monster

> *Since moving to Artifactory, our team has been able to cut down our maintenance burden significantly... we're able to move on and be a more in depth DevOps organization.*
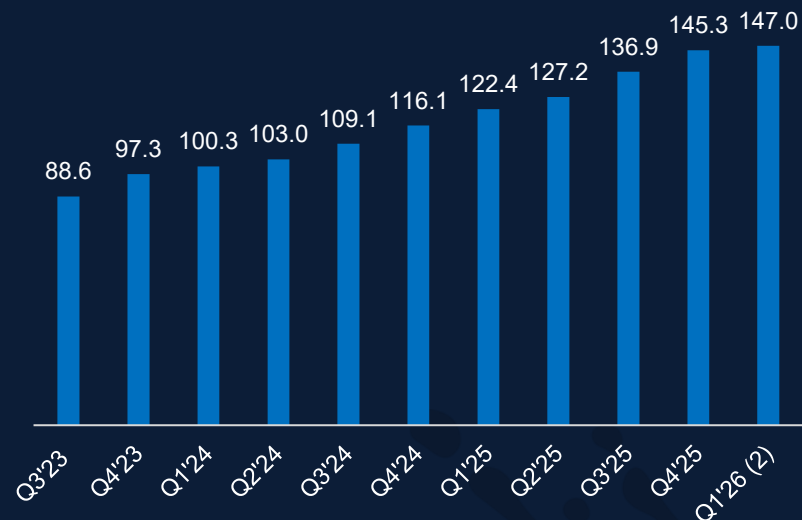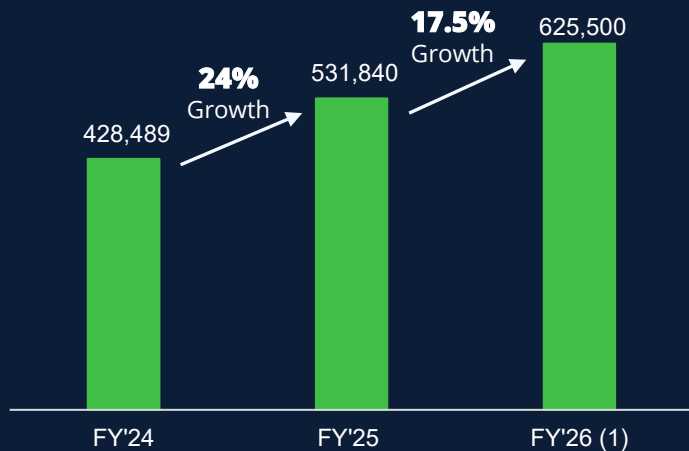>
> **Stefan Krause**
> Software Engineer
> Workiva

THE NUMBERS

# **Consistent** Revenue Growth

**Total Revenue**
$MM



**24%**
Growth

**17.5%**
Growth

| FY'24 | FY'25 | FY'26 (1) |
|---|---|---|
| 428,489 | 531,840 | 625,500 |

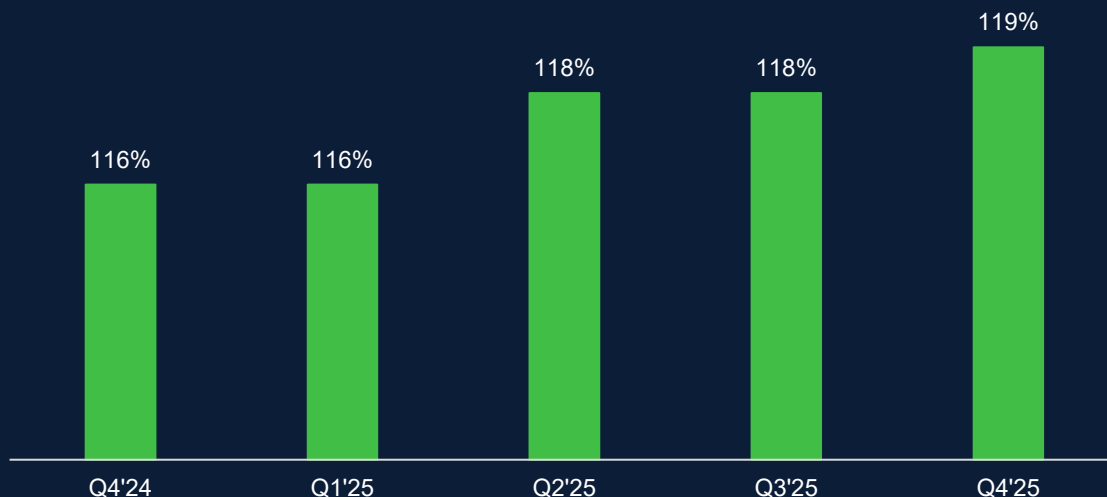| Q323 | Q423 | Q124 | Q224 | Q324 | Q424 | Q125 | Q225 | Q325 | Q425 | Q126 (2) |
|---|---|---|---|---|---|---|---|---|---|---|
| 88.6 | 97.3 | 100.3 | 103.0 | 109.1 | 116.1 | 122.4 | 127.2 | 136.9 | 145.3 | 147.0 |

(1)   Based on the midpoint of our total revenue guidance for FY'26
(2)   Based on the midpoint of our total revenue guidance for 1Q'26

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# High NET & Gross Dollar Retention

## Trailing 4-Quarter Average NDRR[1]

| Quarter | NDRR |
|---------|------|
| Q4'24 | 116% |
| Q1'25 | 116% |
| Q2'25 | 118% |
| Q3'25 | 118% |
| Q4'25 | 119% |

**97%**
Gross Dollar Retention Rate[2]

(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.
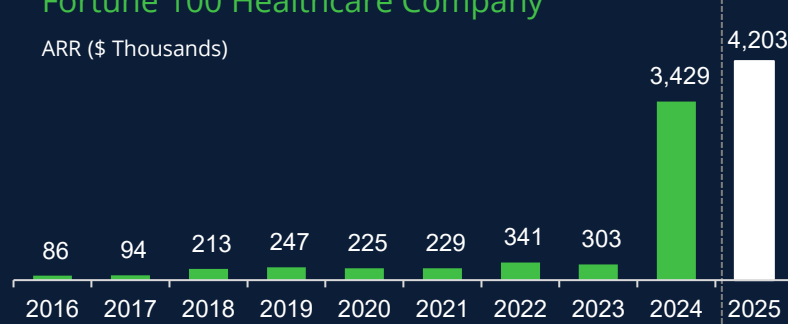
# LAND & EXPAND IN ACTION

## Fortune 100 Automotive Company

ARR ($ Thousands)

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|------|------|------|------|-------|-------|--------|--------|
| 1 | 16 | 46 | 48 | 102 | 64 | 2,494 | 2,667 | 10,250 | 10,261 |

## Fortune 100 Healthcare Company

ARR ($ Thousands)

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|------|------|------|------|------|------|-------|-------|
| 86 | 94 | 213 | 247 | 225 | 229 | 341 | 303 | 3,429 | 4,203 |

## Fortune 100 Financial Company

ARR ($ Thousands)

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|------|------|------|-------|-------|-------|-------|-------|
| 1 | 88 | 88 | 430 | 699 | 1,225 | 2,313 | 2,508 | 4,601 | 5,648 |

## Global 2000 Aerospace & Defense Company

ARR ($ Thousands)

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|------|------|------|------|-------|-------|-------|-------|
| 149 | 243 | 390 | 622 | 797 | 946 | 1,338 | 1,516 | 2,250 | 2,833 |

# CONSISTENT EXPANSION

ARR



2011  2012  2013  2014  2015  2016  2017  2018  2019  2020  2021  2022  2023  2024  2025

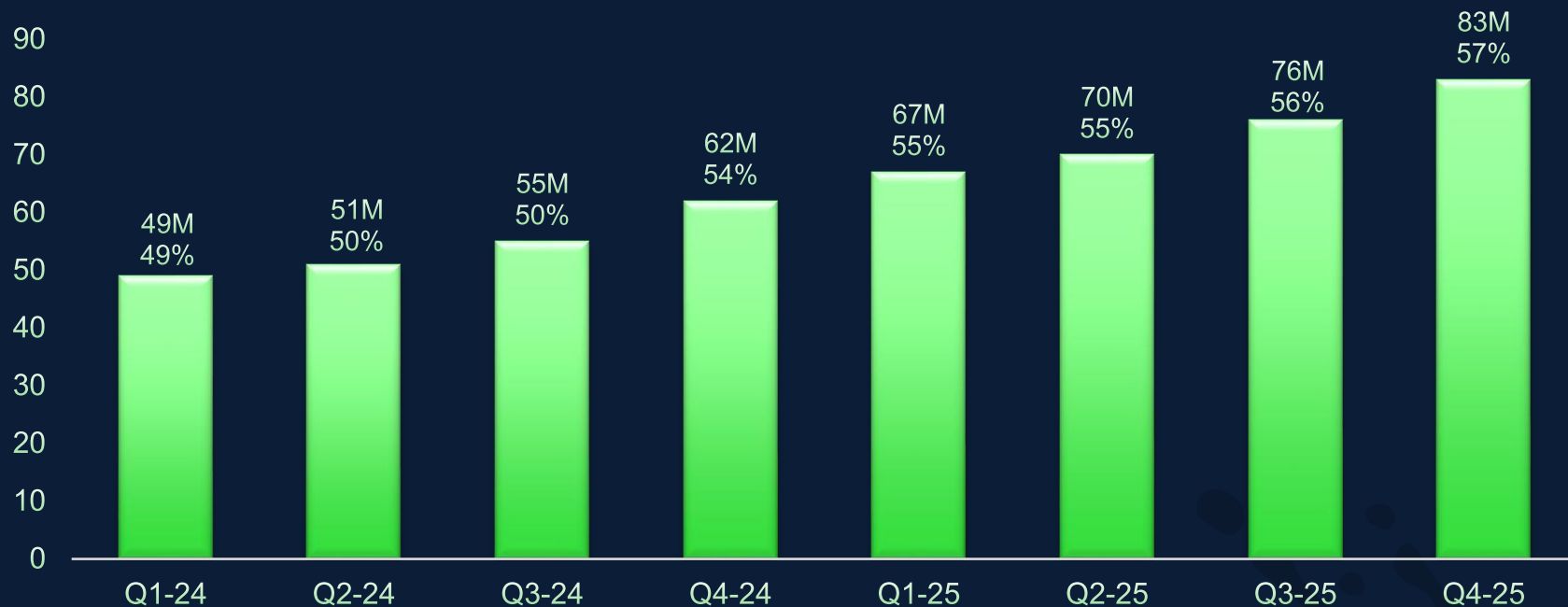■ 2011  ■ 2012  ■ 2013  ■ 2014  ■ 2015  ■ 2016  ■ 2017  ■ 2018  ■ 2019  ■ 2020  ■ 2021  ■ 2022  ■ 2023  ■ 2024  ■ 2025
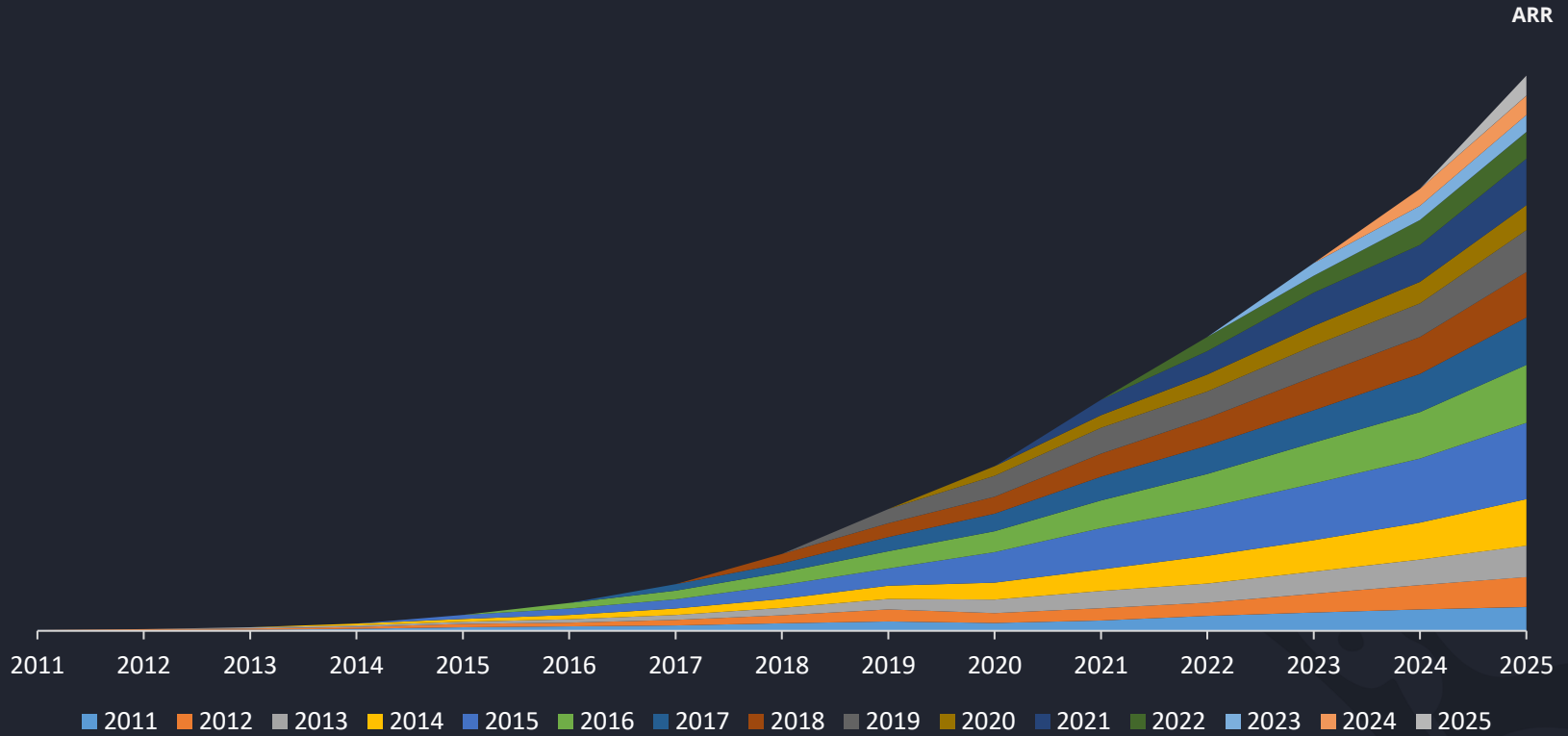
JFrog | The Liquid Software Company

# Enterprise+ Platform Adoption

**Percent of Revenue from Enterprise Plus Subscriptions**



Bar chart showing quarterly values:
- Q1-24: 49M, 49%
- Q2-24: 51M, 50%
- Q3-24: 55M, 50%
- Q4-24: 62M, 54%
- Q1-25: 67M, 55%
- Q2-25: 70M, 55%
- Q3-25: 76M, 56%
- Q4-25: 83M, 57%

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# Investor Relations | LT Target Model

| ($ in millions) | FY25A | FY26E | FY27E |
|---|---|---|---|
| Revenue | $531.8 | $623 - 628 | $775 - 825 |
| Gross Margin | 83.3% | 82.0 – 83.0% | ~80.0% |
| Operating Margin | 17.3% | 17.0% -17.2% | 21.0-23.0% |
| Free-Cash-Flow $ | $142.3 | $142 - $146 | $200-240 |
| Free-Cash-Flow Margin | 26.7% | 23.0% | 26.0-29.0% |

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# FROG

**MAY THE FROG BE WITH YOU!**

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# GAAP to NON-GAAP Reconciliations

| Gross Profit and Margin (In $000) | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Reconciliation of gross profit and gross margin** | | | | |
| **GAAP gross profit** | $ 113,136 | $ 87,566 | $ 408,387 | $ 330,188 |
| Plus: Share-based compensation expense | 3,938 | 4,352 | 16,768 | 14,555 |
| Plus: Acquisition-related costs | — | — | — | 9 |
| Plus: Amortization of acquired intangibles | 4,498 | 4,614 | 18,111 | 14,304 |
| **Non-GAAP gross profit** | $ 121,572 | $ 96,532 | $ 443,266 | $ 359,056 |
| | | | | |
| **GAAP gross margin** | 77.9% | 75.4% | 76.8% | 77.1% |
| **Non-GAAP gross margin** | 83.7% | 83.2% | 83.3% | 83.8% |

# GAAP to NON-GAAP Reconciliations

| Operating Expenses<br>(In $000) | Three Months Ended<br>December 31, | | Year Ended<br>December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Reconciliation of operating expenses** | | | | |
| **GAAP research and development** | $ 53,163 | $ 44,919 | $ 195,089 | $ 160,864 |
| Less: Share-based compensation expense | (14,786) | (14,739) | (58,203) | (48,192) |
| Less: Acquisition-related costs | (961) | (1,177) | (4,413) | (3,782) |
| **Non-GAAP research and development** | $ 37,416 | $ 29,003 | $ 132,473 | $ 108,890 |
| | | | | |
| **GAAP sales and marketing** | $ 59,720 | $ 49,978 | $ 223,932 | $ 190,401 |
| Less: Share-based compensation expense | (15,216) | (13,844) | (55,749) | (47,603) |
| Less: Acquisition-related costs | (471) | (477) | (1,857) | (1,087) |
| Less: Amortization of acquired intangibles | (175) | (1,299) | (2,807) | (3,274) |
| **Non-GAAP sales and marketing** | $ 43,858 | $ 34,358 | $ 163,519 | $ 138,437 |
| | | | | |
| **GAAP general and administrative** | $ 21,575 | $ 18,084 | $ 81,219 | $ 70,021 |
| Less: Share-based compensation expense | (7,003) | (5,834) | (25,937) | (20,756) |
| Less: Acquisition-related costs | (19) | (24) | (68) | (880) |
| **Non-GAAP general and administrative** | $ 14,553 | $ 12,226 | $ 55,214 | $ 48,385 |

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# GAAP to NON-GAAP Reconciliations

| Operating Income (Loss) and Margin (In $000) | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Reconciliation of operating income (loss) and operating margin** | | | | |
| **GAAP operating loss** | $ (21,322) | $ (25,415) | $ (91,853) | $ (91,098) |
| Plus: Share-based compensation expense | 40,943 | 38,769 | 156,657 | 131,106 |
| Plus: Acquisition-related costs | 1,451 | 1,678 | 6,338 | 5,758 |
| Plus: Amortization of acquired intangibles | 4,673 | 5,913 | 20,918 | 17,578 |
| **Non-GAAP operating income** | $ 25,745 | $ 20,945 | $ 92,060 | $ 63,344 |
| | | | | |
| **GAAP operating margin** | (14.7)% | (21.9)% | (17.3)% | (21.3)% |
| **Non-GAAP operating margin** | 17.7% | 18.0% | 17.3% | 14.8% |

# GAAP to NON-GAAP Reconciliations

| Free Cash Flow<br>(In $000) | Three Months Ended<br>December 31, | | Year Ended<br>December 31, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| **Reconciliation of free cash flow** | | | | |
| **Net cash provided by operating activities** | $ 50,695 | $ 49,118 | $ 145,729 | $ 110,924 |
| Less: purchases of property and equipment | (840) | (634) | (3,460) | (3,143) |
| **Free cash flow** | $ 49,855 | $ 48,484 | $ 142,269 | $ 107,781 |
| | | | | |
| **Supplemental disclosure:** | | | | |
| Key employee holdback payments related to acquisitions[1] | $ — | $ — | $ (5,654) | $ — |

(1) Payments were made pursuant to a holdback arrangement with key employees of Qwak AI Ltd., which was acquired in July 2024.