JFrog

The Liquid Software Company

DISCLAIMER

The
Liquid
Software
Company

JFROG AT A GLANCE

7,300
Customers as of FY24

82%
Fortune 100

1,600+
Employees

$40Bn+
TAM

$450MM
1Q'25 LTM Revenue

22%
1Q'25 LTM YoY
Revenue Growth

$119MM
1Q'25 LTM Free Cash
Flow

116%
1Q'25 LTM Net Dollar
Retention Rate

JFrog
The
Liquid
Software
Company

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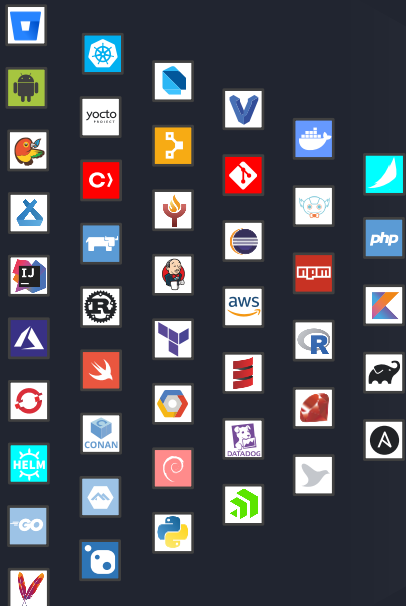
DEVELOPMENT
- ✓ Code Test CI/CD
- ✓ Security Monitoring
- ✓ Distribution
- ✓ Collaboration
- ✓ Technologies
- ✓ Packages
- ✓ Legal Framework

JFrog | The Liquid Software Company

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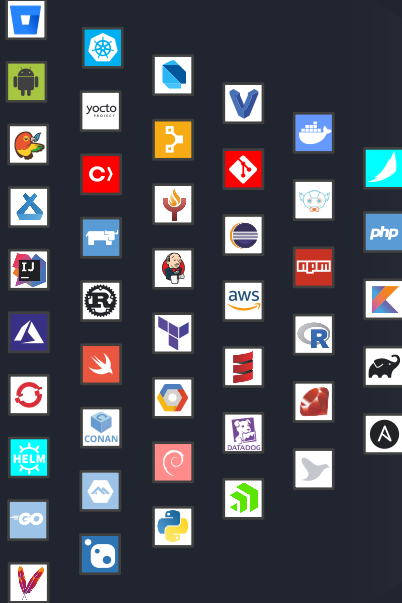
DEVELOPMENT

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

OPS & ENVIRONMENTS

On-prem, Hybrid & **"Any Cloud"**

Edge & IoT devices

Google Cloud Platform

Microsoft Azure

Alibaba Cloud

aws

EVERY APPLICATION
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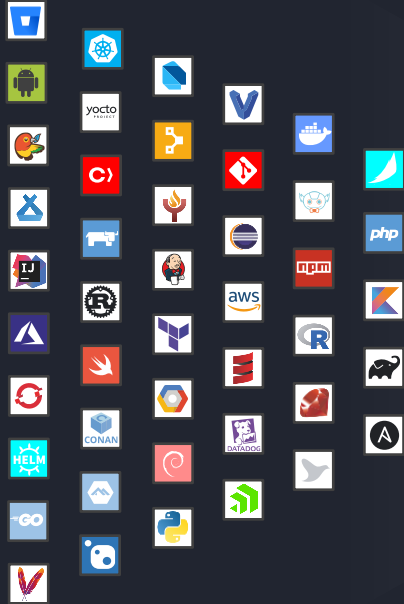
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MULTIPLE PERSONAS

DEVELOPERS | CIO | CISO | C-LEVEL

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EVERY APPLICATION
HOLDS A UNIVERSE OF COMPLEXITY

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

OPS & ENVIRONMENTS

On-prem,
Hybrid &
"Any Cloud"

Edge & IoT devices

Google Cloud Platform

Microsoft Azure

Alibaba Cloud

aws

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**

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

JFrog
Software
Supply Chain
Platform

OPS &
ENVIRONMENTS

On-prem,
Hybrid &
"Any Cloud"

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MULTIPLE **PERSONAS**

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**The
Liquid
Software
Company**
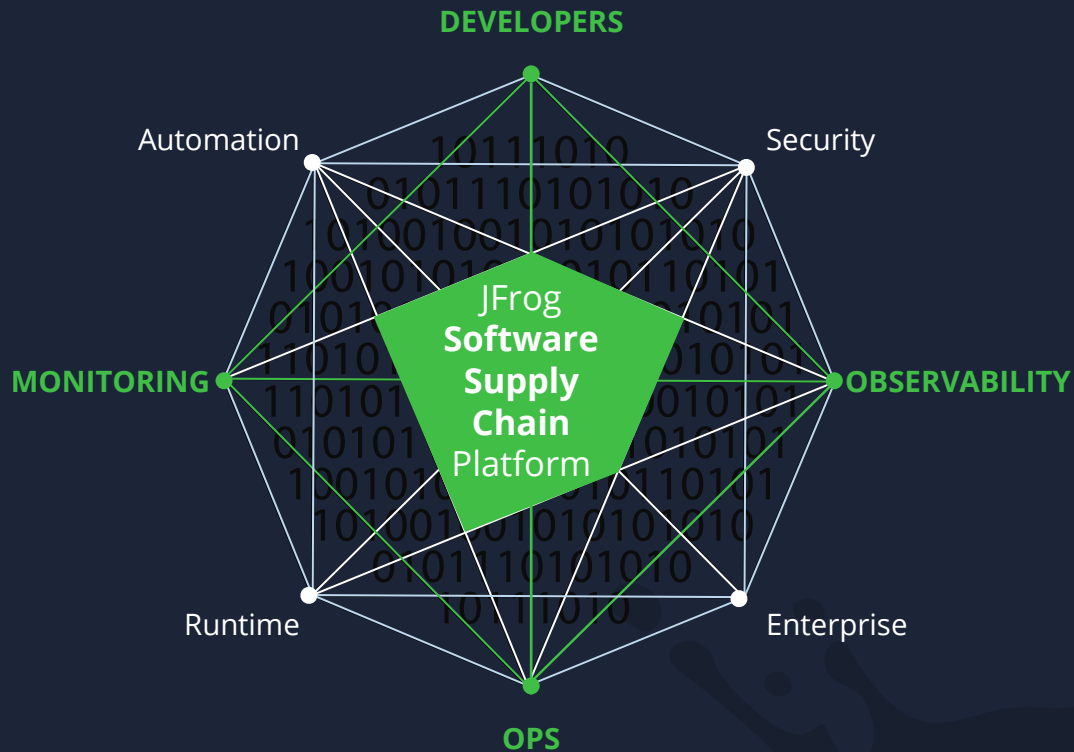
WHAT'S IN A BINARY?

THE CODE

```
var perc = 99.0, 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

```
01
001
110
```

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

APPLICATIONS ARE
"BINARIES OF BINARIES"

```
0111  0111
0010  0010
1101  1101
```

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

Servers

Web Service

IoT Device

Desktop/ Mobile

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JFROG SOFTWARE SUPPLY CHAIN PLATFORM
MANAGES BINARIES FROM CREATION TO DISTRIBUTION

JFROG INSIGHT
DevOps metrics and analysis

JFROG MISSION CONTROL
DevOps admin tools

Curation
The Beginning of Application Development

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

JFROG XRAY
Simplify OSS compliance, secure repos

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

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

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

JFROG ARTIFACTORY
THE HEART OF MODERN DEVOPS

OSS Binaries

Source Code

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

Deployment

Production

Dev Team

System of record

Universal & extensible

Scales to infinity

Hybrid, Cloud, Multi-cloud
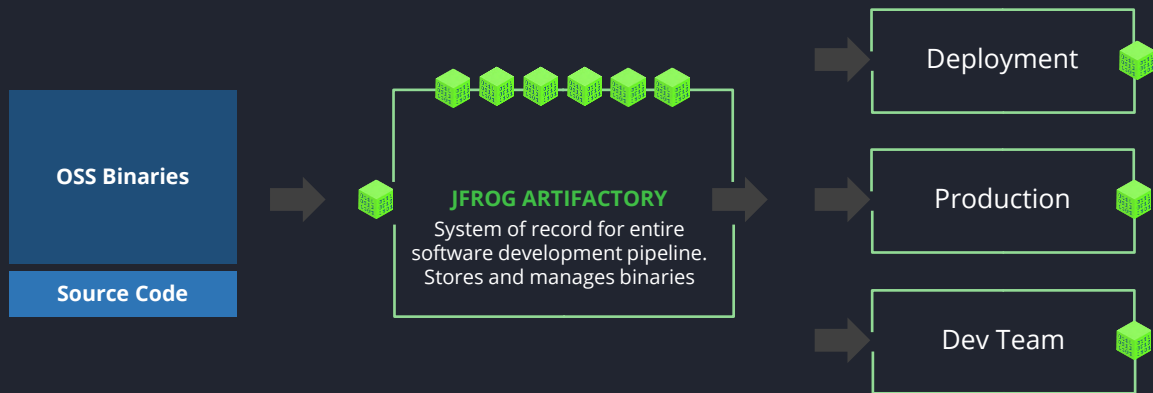
THE SINGLE SYSTEM OF **RECORD**,

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

CONTEXTUAL SCA & CVE APPLICABILITY
enhanced research data and Applicability Scanners

CONTEXTUAL SECURITY-FOCUSED SAST
1st and 3rd party potential Zero-days

MALICIOUS CODE DETECTION
malicious code pre-injected intentionally via supply chain

CONFIGURATION SECURITY
misconfigurations e.g., bad encryption, OS issues, private keys & credentials

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"

PUBLIC UPSTREAM REPOS

CUSTOMER SOFTWARE SUPPLY CHAIN

Developer

ARTIFACTORY

Build

Release

Distribute

JFROG CURATION
Prevents unwanted or malicious packages from entering an organization via policy management

System of record for the entire software development pipeline. Stores and manages binaries
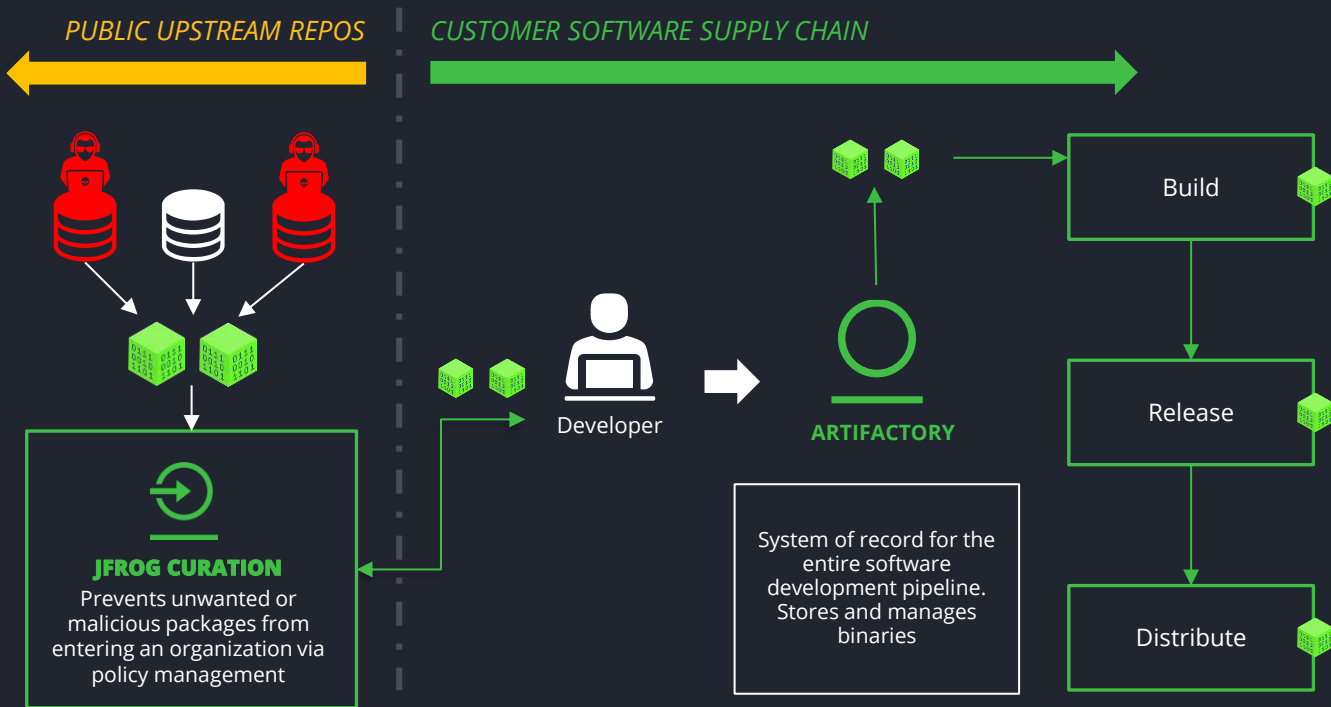
PREVENTS MALICIOUS PACKAGES **BEFORE** THEY ENTER THE **SOFTWARE SUPPLY CHAIN**

SHIFTS SECURITY **LEFT**

AUTOMATES OPEN-SOURCE POLICY FOR ORGANIZATIONS
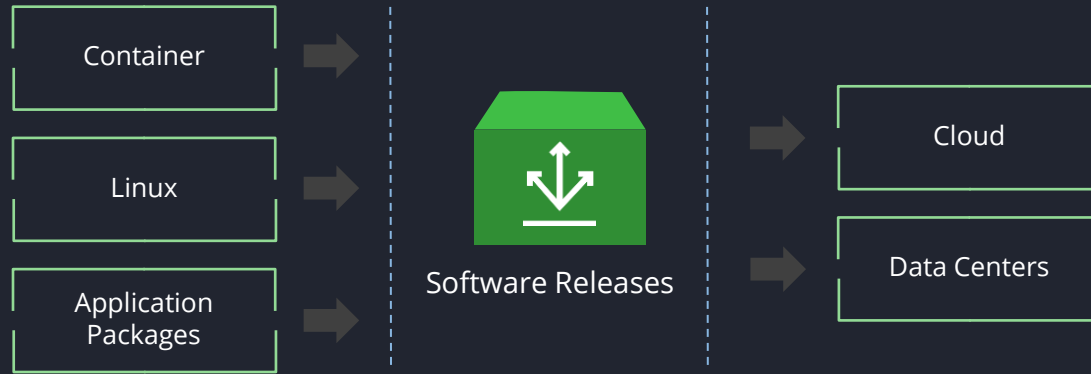
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MLOPS WITH THE JFROG PLATFORM
SMART MODEL REGISTRY + INTEGRATED SECURITY

Local, Remote and Virtual Repository Support

JFROG ARTIFACTORY

System of record for LLMs
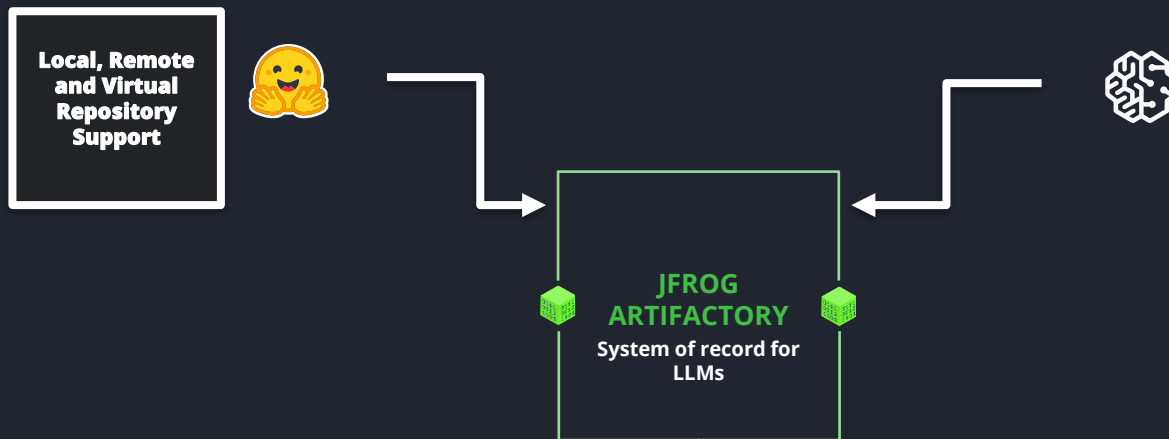
MODEL HOSTING
- Centralized Repository
- Model & Dependency Traceability
- Simplified Access & Distribution

MODEL SECURITY
- Malicious Model Scanning
- Safeguarded Data
- Authentication & Authorization

MODEL CACHING
- Faster Access Times
- Model & Dependency Version Control
- Reduced Latency in Fetching LLMs

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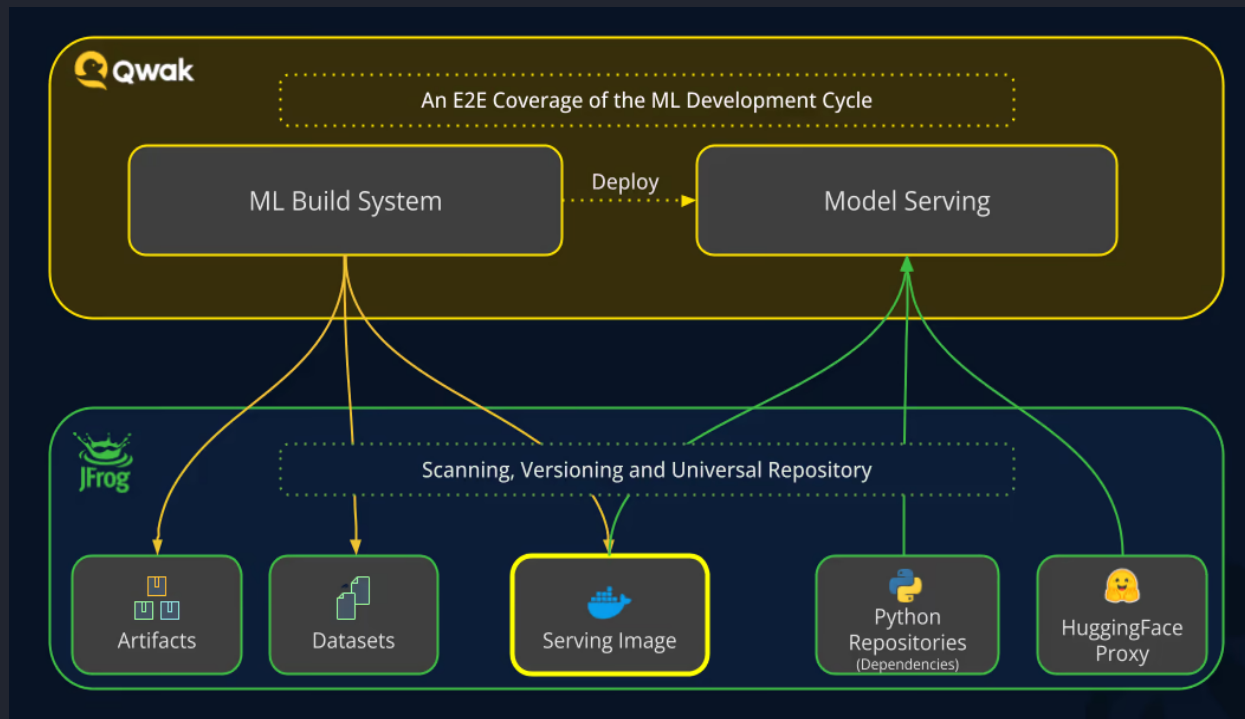
JFrog and Qwak's integrated business will create a unified software supply chain across AI and traditional software development - bringing DevOps and ML Engineers closer together and operating from a single source of truth.

ML and Generative AI are reshaping the software development landscape

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

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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

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

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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*

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

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WHY WE WIN

EXISTING OFFERINGS	WHY CUSTOMERS CHOOSE JFROG	HIGHLY DIFFERENTIATED PLATFORM
HOME-GROWN / IN-HOUSE APPROACH	✓ Addresses enterprise-level complexity and scale ✓ Flexible and easy to use ✓ Strong ecosystem integration	✓ 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
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	

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EFFICIENT GTM STRATEGY
DRIVING RAPID GROWTH

High-Touch Strategic Sales Team

ORGANIC ADOPTION -
Inside & Inbound
Supported by Technical Sales

Enterprise

Mid-Market

SMB

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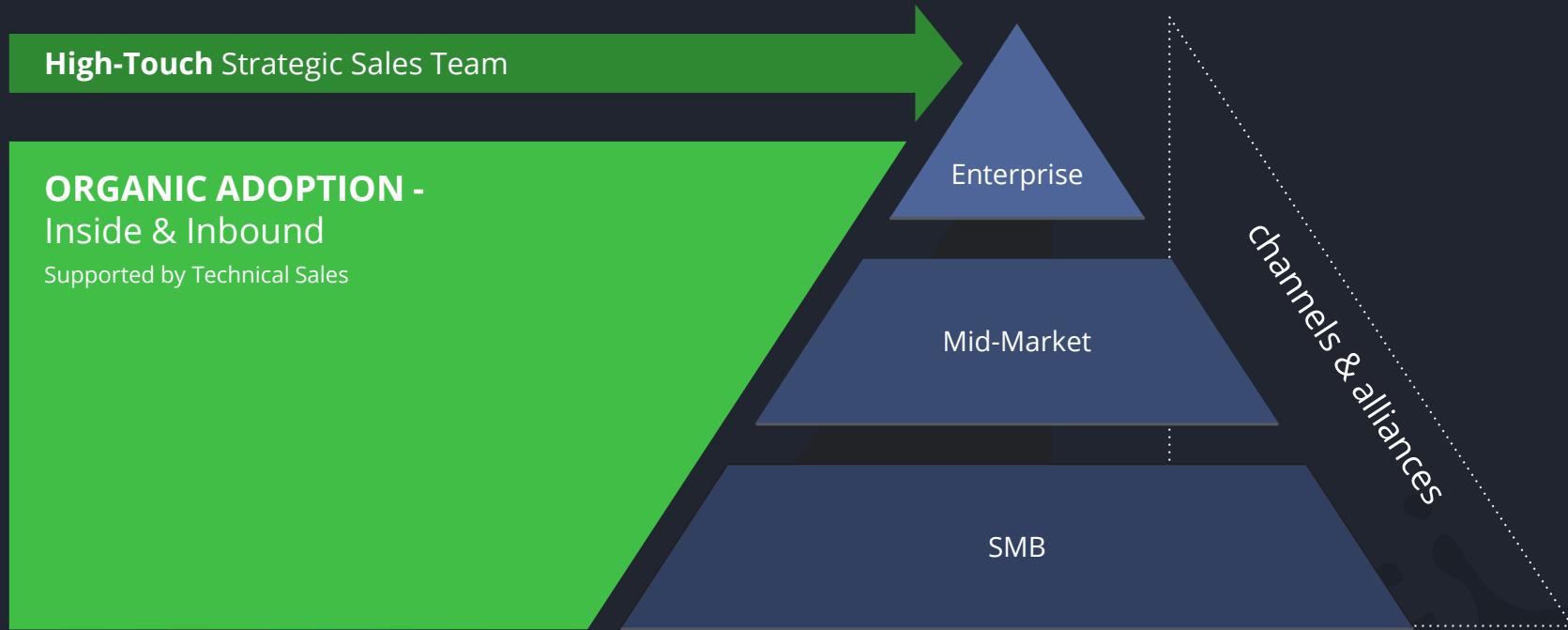
Superior Technology x Efficient Model x Powered by Community = **High Volume**

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FINANCIAL UPDATE

The Liquid Software Company

CONSISTENT REVENUE GROWTH

Total Revenue
$MM

Left chart — Total Revenue ($MM):
- FY'23: 349,886
- FY'24: 428,489 — 22% Growth
- FY'25 (1): 502,500 — 17% Growth

Right chart — Quarterly Revenue:
- Q4'22: 76.5
- Q1'23: 79.8
- Q2'23: 84.2
- Q3'23: 88.6
- Q4'23: 97.3
- Q1'24: 100.3
- Q2'24: 103.0
- Q3'24: 109.1
- Q4'24: 116.1
- Q1'25: 122.4
- Q2'25 (2): 122.5

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

HIGH NET AND GROSS DOLLAR RETENTION

Trailing 4-Quarter Average NDRR[1]

Quarter	NDRR
Q1'24	118%
Q2'24	118%
Q3'24	117%
Q4'24	116%
Q1'25	116%

97%
Gross Dollar Retention Rate[2]
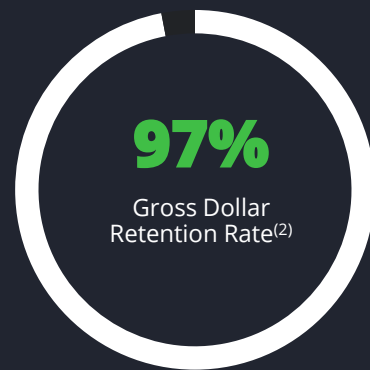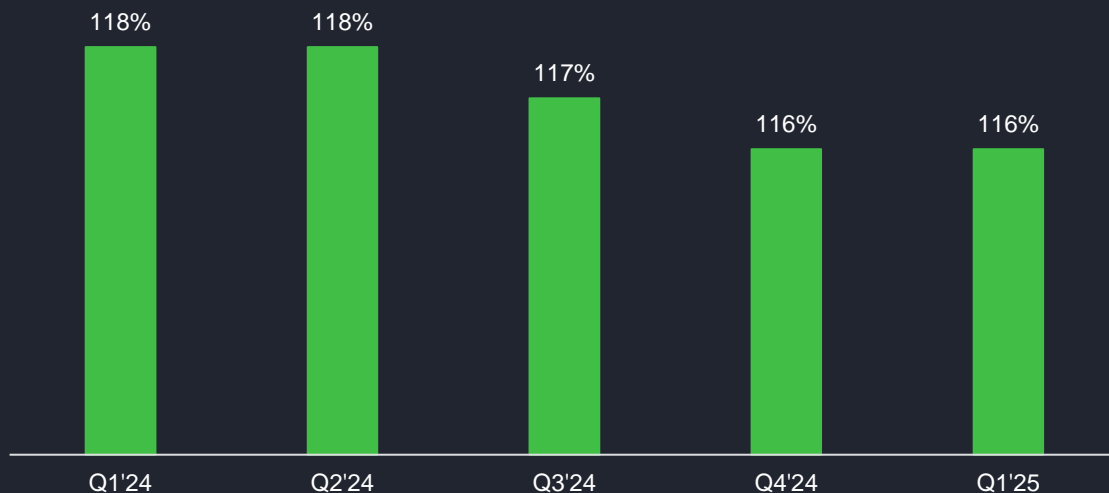
(1) Our net dollar retention rate compares our annual recurring revenue ("ARR") from the same set of customers across comparable periods. Our ARR includes monthly subscription customers, so long as we generate revenue from these customers. We annualize our monthly subscriptions by taking the revenue 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.

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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

ARR ($ Thousands)

2016	2017	2018	2019	2020	2021	2022	2023	2024
1	16	46	48	102	64	2,494	2,667	10,250
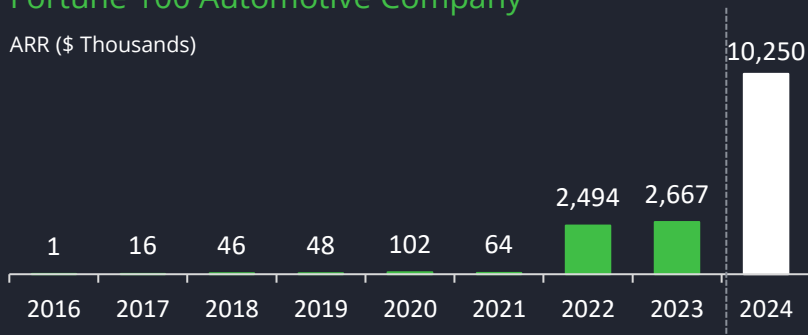
Fortune 100 Healthcare Company

ARR ($ Thousands)

2016	2017	2018	2019	2020	2021	2022	2023	2024
86	94	213	247	225	229	341	303	3,429
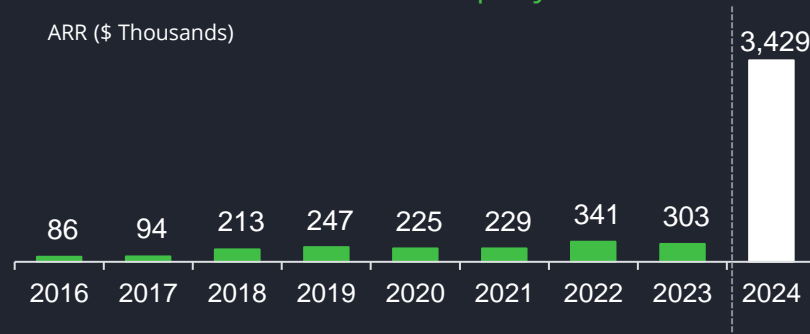
Fortune 100 Financial Company

ARR ($ Thousands)

2016	2017	2018	2019	2020	2021	2022	2023	2024
1	88	88	430	699	1,225	2,313	2,508	4,601
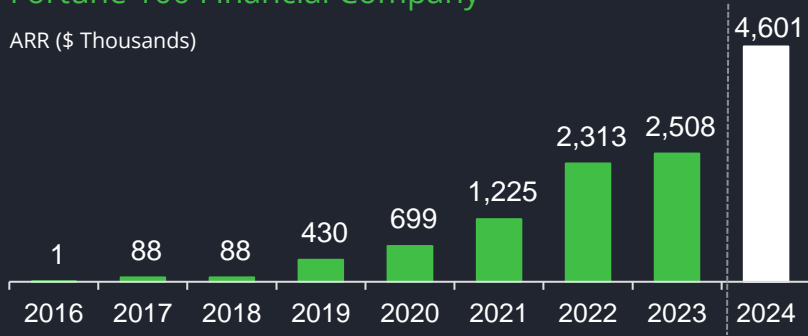
Global 2000 Aerospace & Defense Company

ARR ($ Thousands)

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

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CONSISTENT EXPANSION

ARR

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

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

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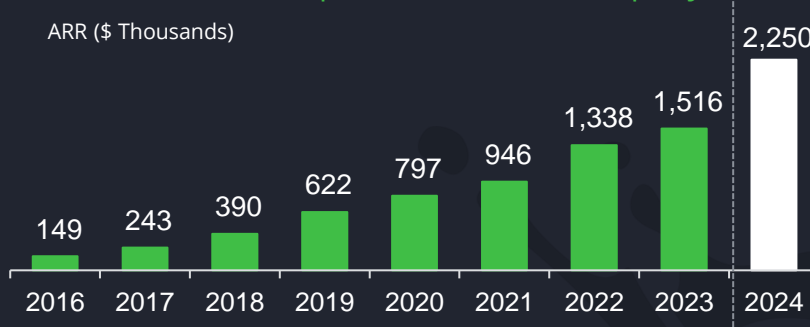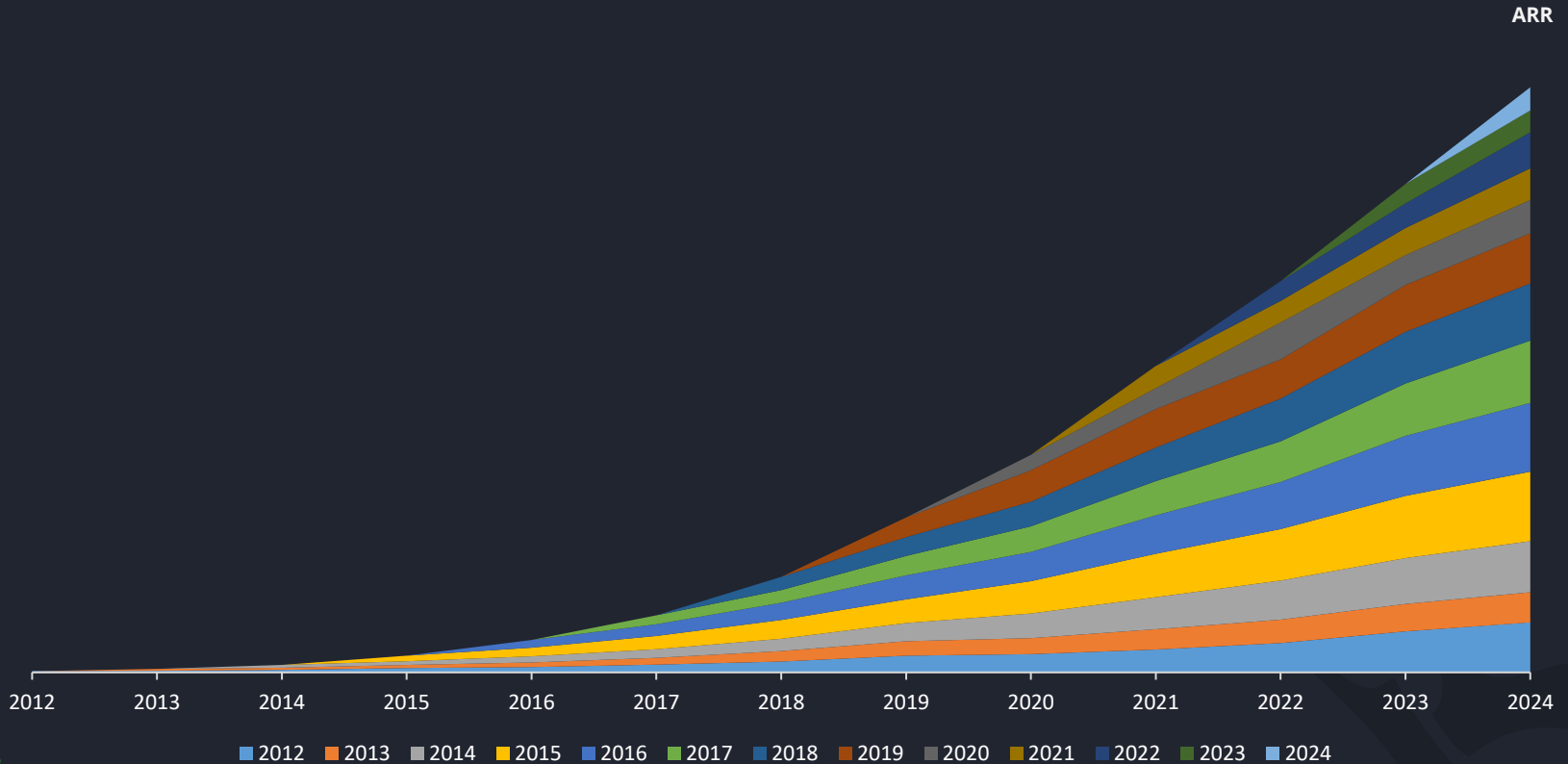
MULTIPLE-PRODUCT ADOPTION

Revenue by Subscription Type
Q1'25

Single Product

4 %

96%
Multi-Product[1]
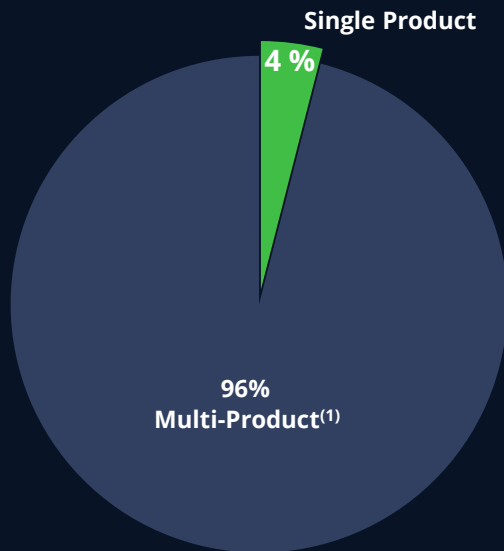
Percent of Revenue from Enterprise Plus Subscriptions[2]
Q1'25

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
	49M	51M	55M	62M	67M
	49%	49.8%	50.4%	53.6%	54.9%
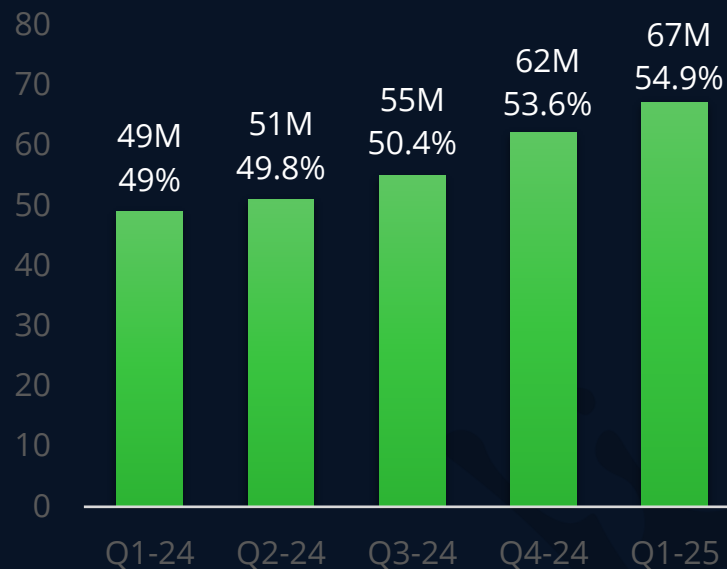
(1) Multi-product percentage represents the percentage of revenue that came from subscriptions that provide customers with access to multiple products.

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INVESTOR RELATIONS | LT TARGET MODEL

($ in millions)	FY24A	FY25E	FY27E
Revenue	$428.5	$500-505	$775-825
Gross Margin	83.8%	82.5-83.5%	~80%
Operating Margin	14.8%	14.8-15.2%	21-23%
Free-Cash-Flow $	$107.8	$95-$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
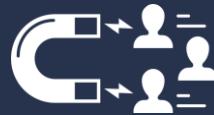
EFFICIENT
GTM STRATEGY

PREDICTABLE
MODEL

DEMONSTRATED
LEVERAGE

116%
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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Liquid
Software
Company

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 March 31,		Year Ended December 31,	
	2025	2024	2024	2023
Reconciliation of gross profit and gross margin				
GAAP gross profit	$ 92,226	$ 79,707	$ 330,188	$ 272,843
Plus: Share-based compensation expense	4,201	3,092	14,555	9,784
Plus: Acquisition-related costs	—	4	9	20
Plus: Amortization of acquired intangibles	4,615	2,531	14,304	10,345
Non-GAAP gross profit	$ 101,042	$ 85,334	$ 359,056	$ 292,992
GAAP gross margin	75.3%	79.5%	77.1%	78.0%
Non-GAAP gross margin	82.5%	85.1%	83.8%	83.7%

GAAP TO NON-GAAP
RECONCILIATIONS

Operating Expenses (In $000)	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
Reconciliation of operating expenses				
GAAP research and development	$ 43,335	$ 35,832	$ 160,864	$ 134,584
Less: Share-based compensation expense	(13,977)	(9,667)	(48,192)	(32,689)
Less: Acquisition-related costs	(1,180)	(488)	(3,782)	(7,301)
Non-GAAP research and development	$ 28,178	$ 25,677	$ 108,890	$ 94,594
GAAP sales and marketing	$ 52,812	$ 43,571	$ 190,401	$ 150,675
Less: Share-based compensation expense	(12,730)	(9,813)	(47,603)	(30,338)
Less: Acquisition-related costs	(463)	(32)	(1,087)	(125)
Less: Amortization of acquired intangibles	(1,202)	(358)	(3,274)	(1,431)
Non-GAAP sales and marketing	$ 38,417	$ 33,368	$ 138,437	$ 118,781
GAAP general and administrative	$ 19,049	$ 16,940	$ 70,021	$ 63,132
Less: Share-based compensation expense	(5,937)	(4,714)	(20,756)	(22,360)
Less: Acquisition-related costs	(15)	(2)	(880)	(161)
Non-GAAP general and administrative	$ 13,097	$ 12,224	$ 48,385	$ 40,611

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GAAP TO NON-GAAP
RECONCILIATIONS

Operating Income (Loss) and Margin (In $000)	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
Reconciliation of operating income (loss) and operating margin				
GAAP operating loss	$ (22,970)	$ (16,636)	$ (91,098)	$ (75,548)
Plus: Share-based compensation expense	36,845	27,286	131,106	95,171
Plus: Acquisition-related costs	1,658	526	5,758	7,607
Plus: Amortization of acquired intangibles	5,817	2,889	17,578	11,776
Non-GAAP operating income	$ 21,350	$ 14,065	$ 63,344	$ 39,006
GAAP operating margin	(18.8)%	(16.6)%	(21.3)%	(21.6)%
Non-GAAP operating margin	17.4%	14.0%	14.8%	11.1%

GAAP TO NON-GAAP
RECONCILIATIONS

Free Cash Flow (In $000)	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
Reconciliation of free cash flow				
Net cash provided by operating activities	$ 28,792	$ 17,469	$ 110,924	$ 74,155
Less: purchases of property and equipment	(647)	(841)	(3,143)	(1,982)
Free cash flow	$ 28,145	$ 16,628	$ 107,781	$ 72,173

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