



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.

Although we believe that the assumptions underlying the forward-looking statements are reasonable, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. There are a number of factors, many of which are beyond our control, that could cause actual results to differ materially from the results anticipated by these forward-looking statements, including, but not limited to: larger well-funded companies shifting their existing business models to become more competitive with us; our ability to provide or adapt our platform for changes in laws and regulations or public perception, or changes in the enforcement of such laws, including relating to data privacy; the effects of companies more effectively catering to our customers by offering more tailored products or platforms at lower costs; adverse general economic and market conditions; the effects of declining demand for sales and marketing subscription platforms; our ability to improve our technology and keep up with new processes for data collection, organization, and cleansing; our ability to provide a highly accurate, reliable, and comprehensive platform moving forward; our reliance on third-party systems that we do not control to integrate with our system and our potential inability to continue to support integration; our ability to successfully integrate technology from recent acquisitions; our ability to adequately fund research and development potentially limiting introduction of new features, integrations, and enhancements; our ability to attract new customers and expand the existing subscriptions; a decrease in participation in our contributory network or increased opt-out rates impacting the depth, breadth, and accuracy of our platform; and our failure to protect and maintain our brand and our ability to attract and retain customers.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.





7,300

Customers as of FY24



82%

Fortune 100



1,600+

Employees



\$40Bn+

TAM

JFROG AT A GLANCE



\$503MM

3Q'25 LTM
Revenue



23%

3Q'25 LTM
YoY Revenue Growth



\$141MM

3Q'25 LTM
Free Cash Flow



118%

3Q'25 LTM
Net Dollar Retention Rate





One Platform For Trusted Software

POWERING THE SOFTWARE
THAT POWERS THE WORLD

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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

Top Companies in

TECHNOLOGY



10/10

Top Companies in

FINANCE



9/10

Top Companies in

TRANSPORTATION



8/10

Top Companies in

RETAIL



8/10

Top Companies in

HEALTHCARE



NETFLIX

ING

Yale

BOSCH

MANCHESTER
The University of Manchester

Qualcomm

BARCLAYS



SCHWARZ
IT KG



PayPal



workday.

DOORDASH



BERKELEY LAB

C.SCOPE



ASU Arizona State University

Uber



Stanford University

Coralogix



AIRBUS



PennState

intuit.

keyloop

pagerduty



Ansys



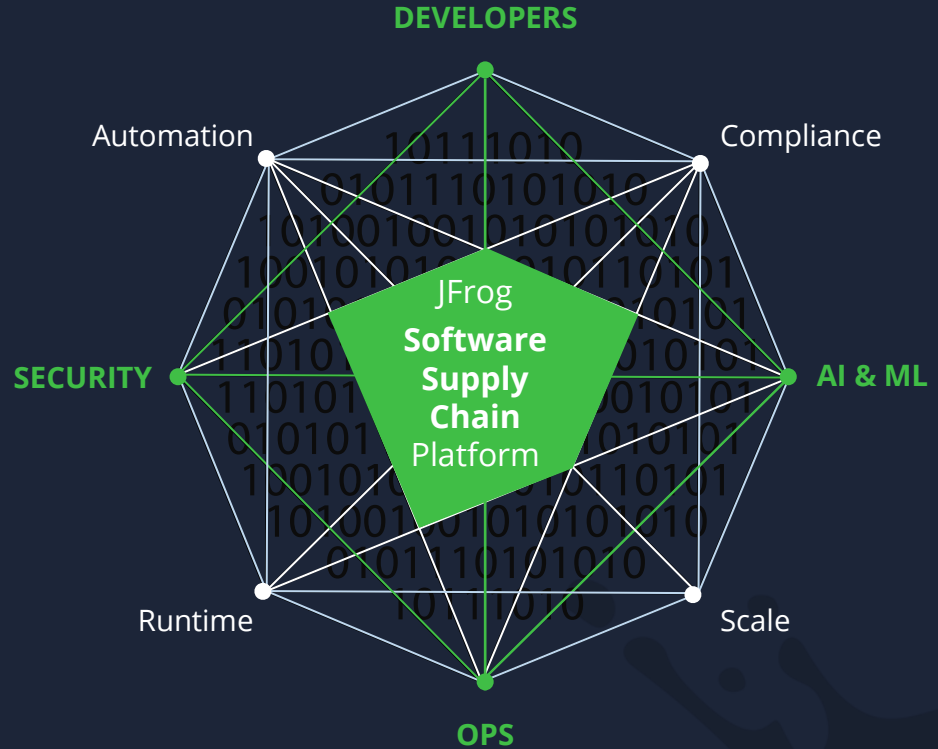
Walgreens



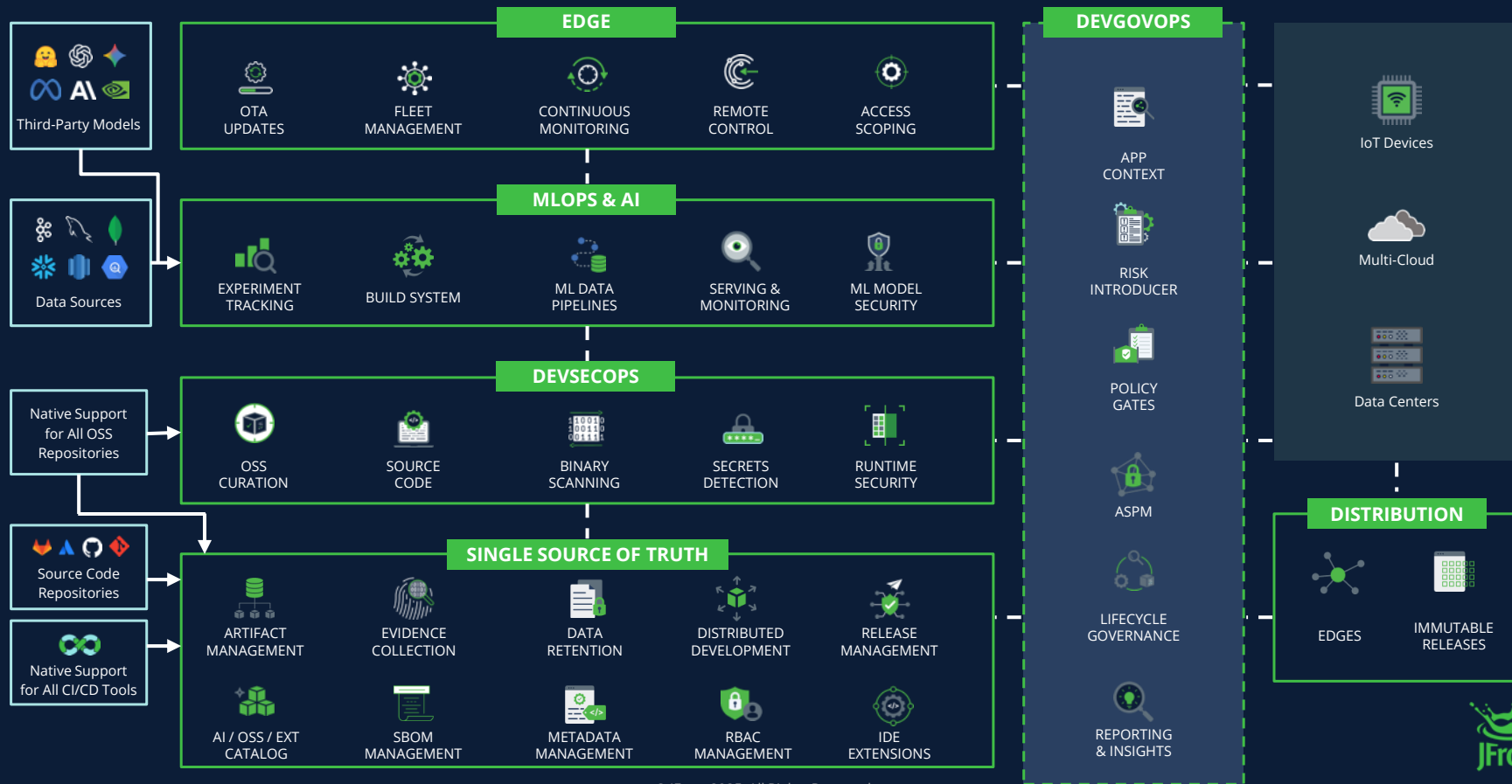
SOFTWARE SUPPLY CHAIN PLATFORM



THE
**SOFTWARE
SUPPLY CHAIN**
SYSTEM OF
RECORD

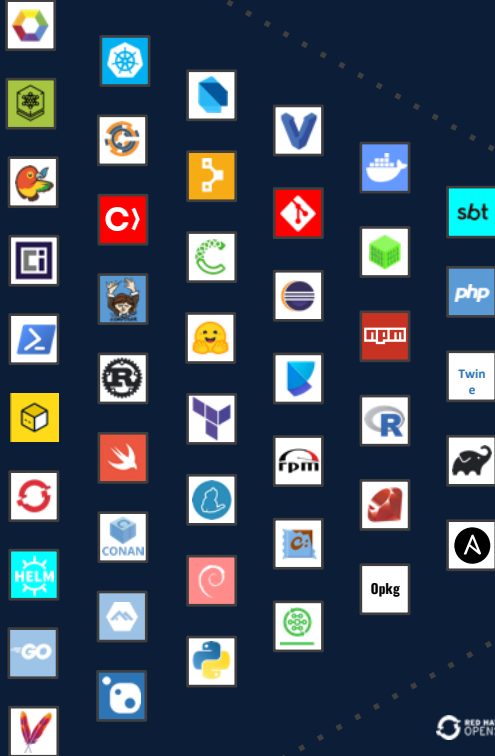


The JFrog Software Supply Chain Platform

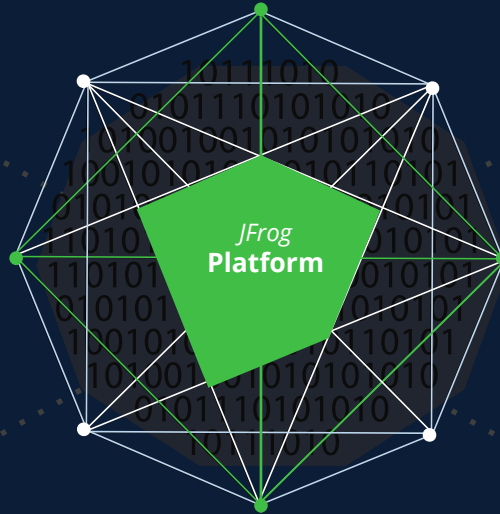


Freedom of Choice

Universal by design



40+
Technologies
& Packages



SaaS, SH &
Hybrid
Any Cloud



Google Cloud

Microsoft Azure

Edge & IoT devices

100+ integrations across customers' ecosystem



The Total Economic Impact

of the JFrog Software Supply Chain Platform

FORRESTER®



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](https://jfrog.com/TEI)
*REDUCED BUILD WAIT TIME AND MINIMUM TIME TO RESOLUTION (MTTR)

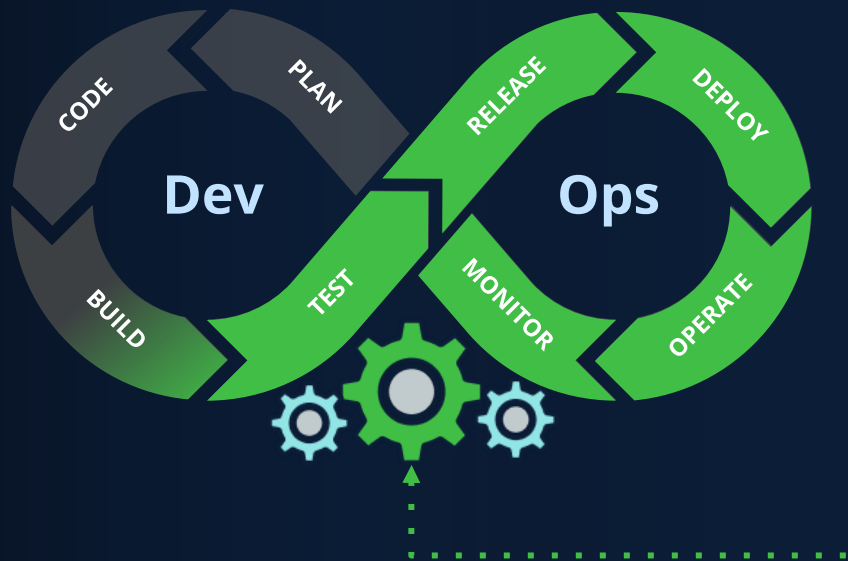


JFROG

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**

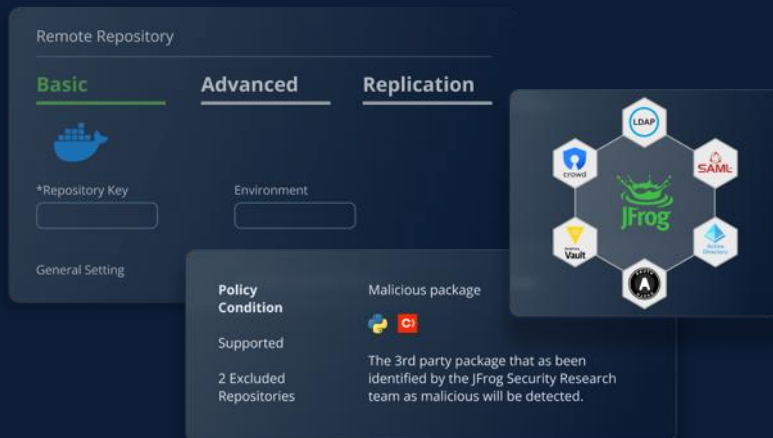
The commands they know in the spaces they prefer to work.

Enhances **automation and CI/CD performance**

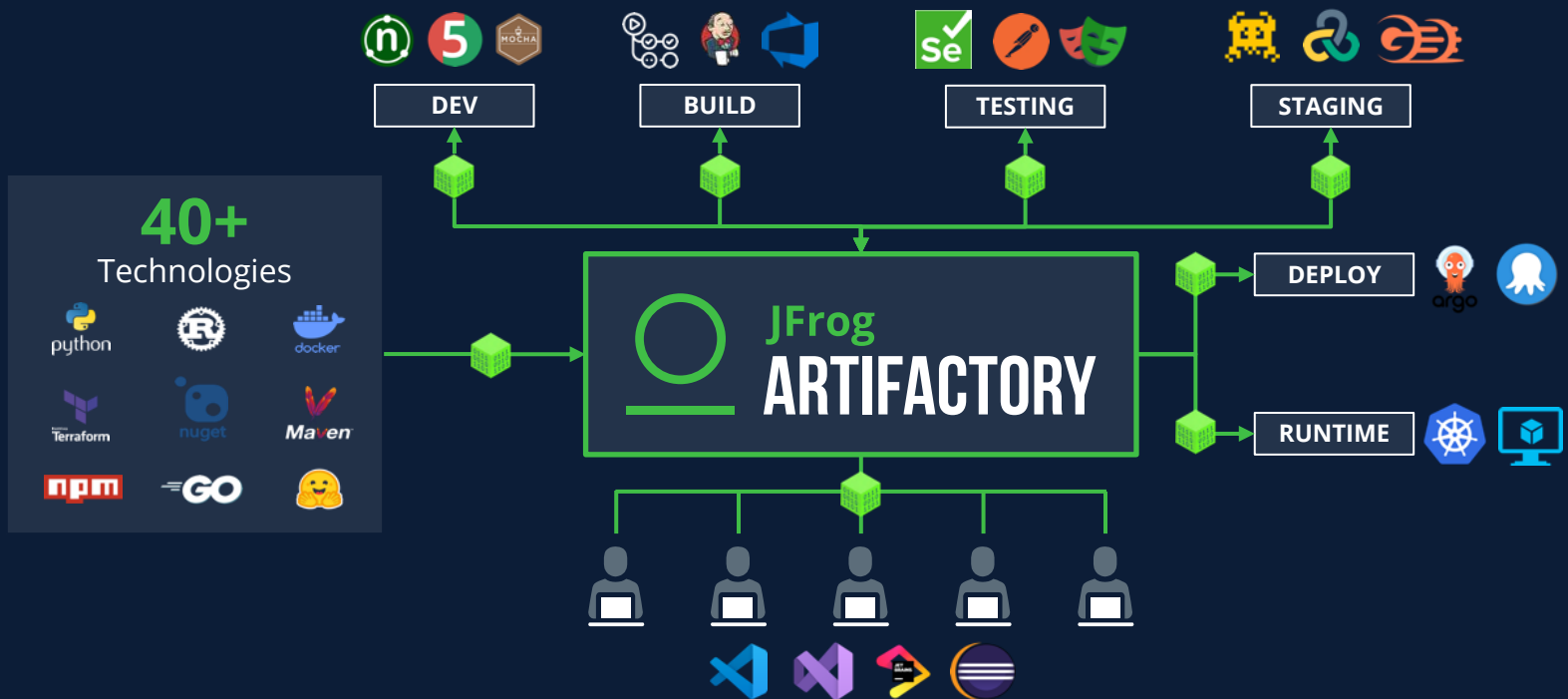
Serve and receive build outputs to any tool across pipelines.

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



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

“

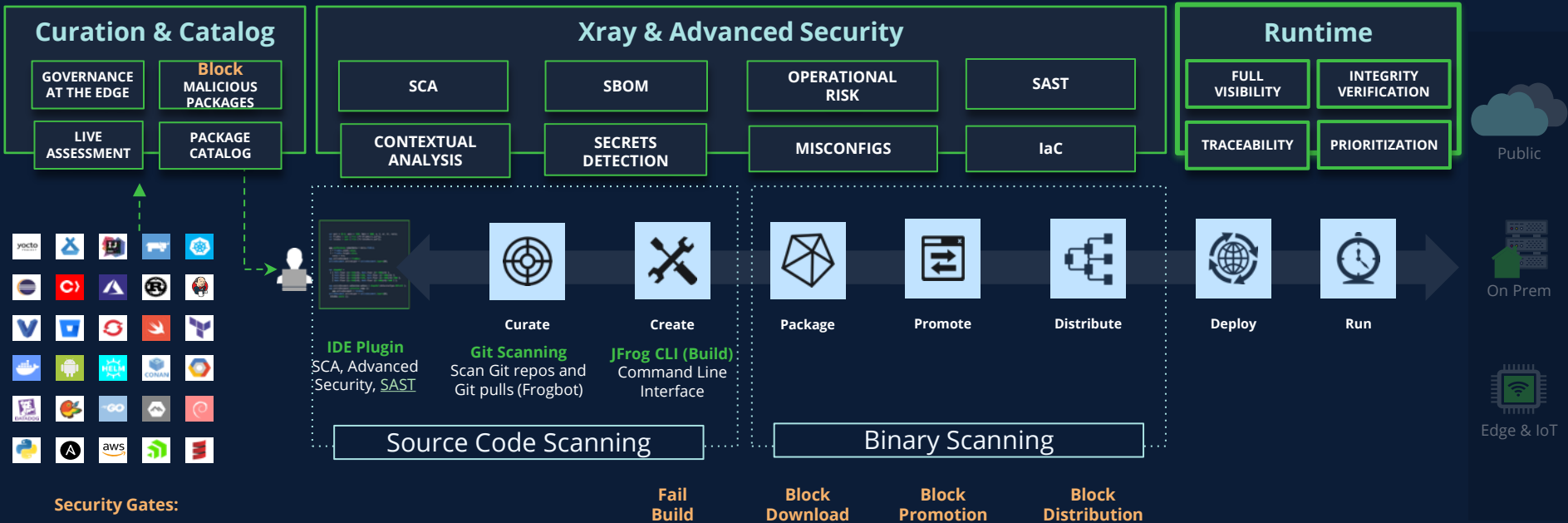
By deploying JFrog, we've seen less vulnerabilities, which has given our developers more time to focus on developing new applications.

—CISO at FFF Enterprises (Leading Healthcare Company)

”



JFrog Software Supply Chain Security



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+

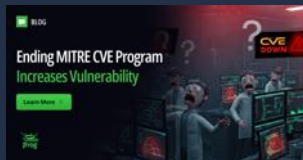
Zero-day Vulnerabilities
Disclosed

20

OSS Security Tools
Released

25000+

Leaked Secrets
Discovered



[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 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

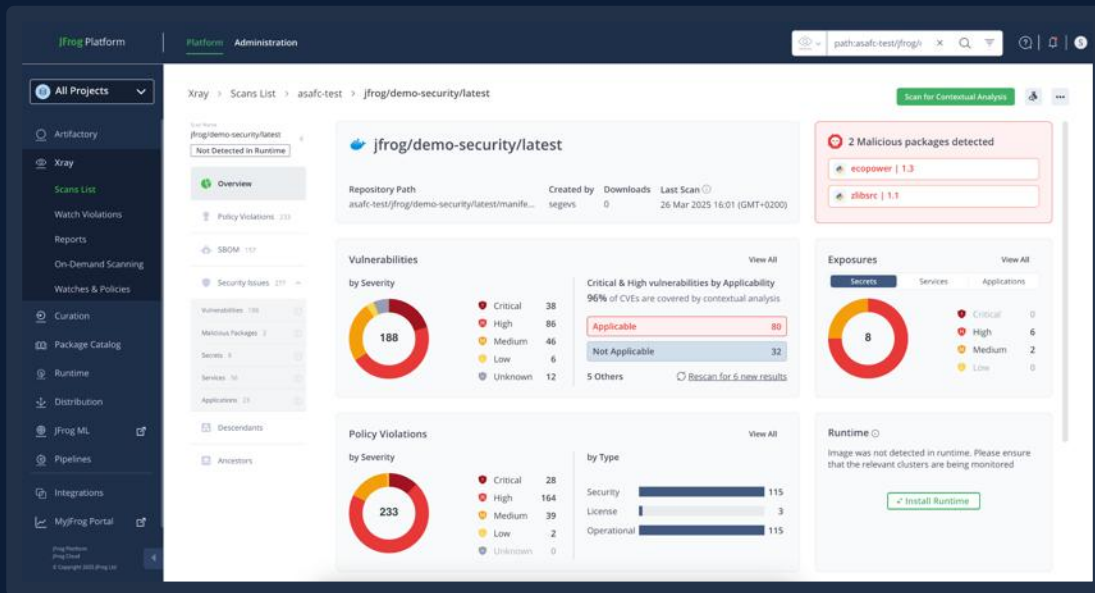
Delivers clear understanding of findings and recommended actions

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

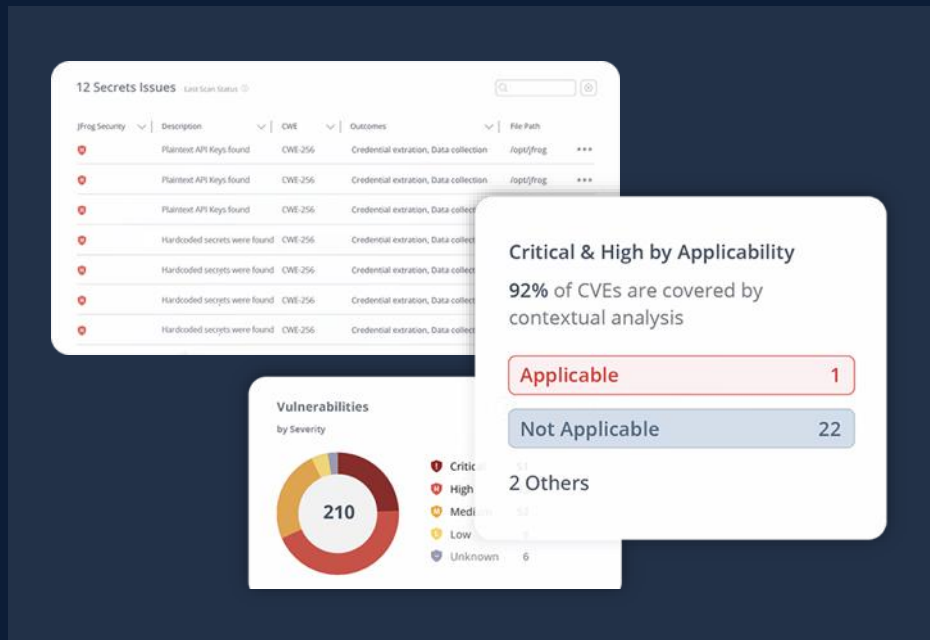
Contextual, applicable findings that are relevant to **customers'** specific organization

Reduces Friction

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

Customizable, Automated Policies

Defines, automates and enforces security policies





JFrog Runtime

Protect Applications in Runtime

Complete Runtime Visibility

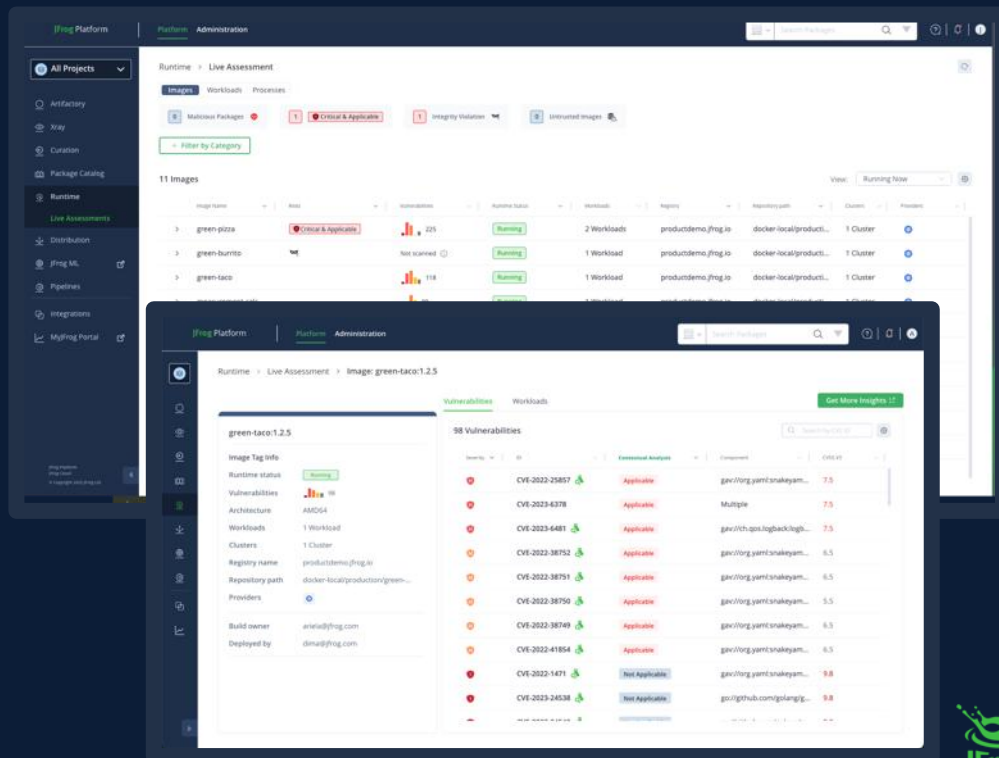
Gain a clear and contextualized view of all running applications and workloads. Ensure Runtime integrity

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



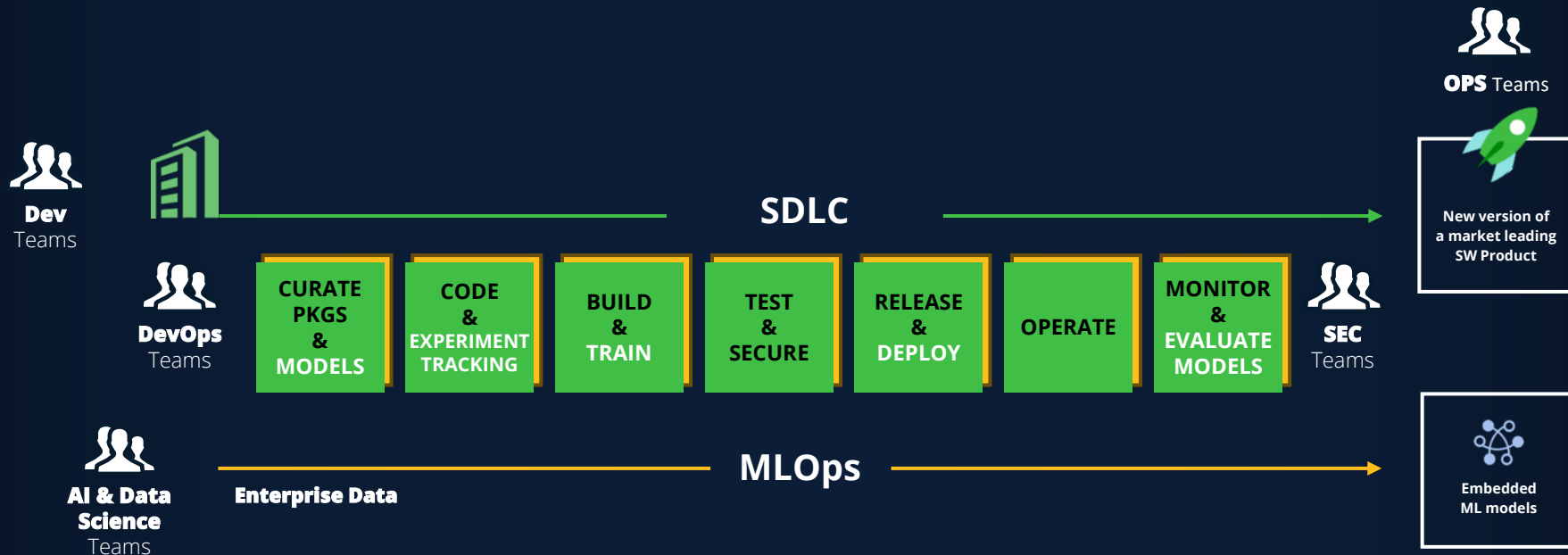
AI & MLOPS



JFrog MLOps in our Platform



A Single SDLC that Embeds AI/ML





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

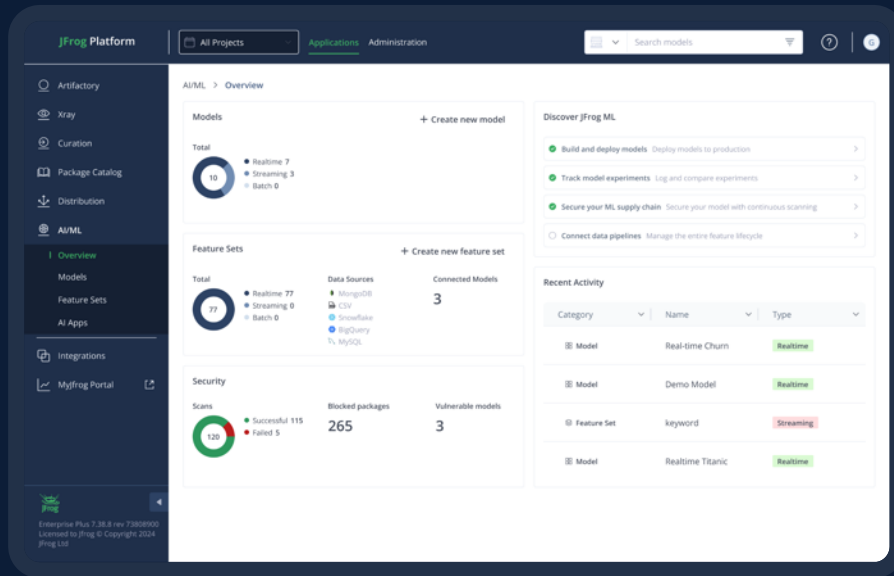
Robust feature engineering pipelines across teams.

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



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

01 Discover Models

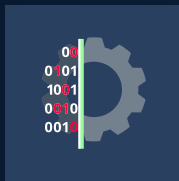
02 Govern Models

03 Connect & Deploy Models

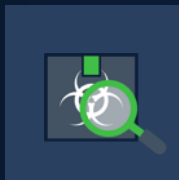


Our Partnership with Hugging Face

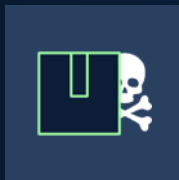
Helping secure the world's most popular model hub



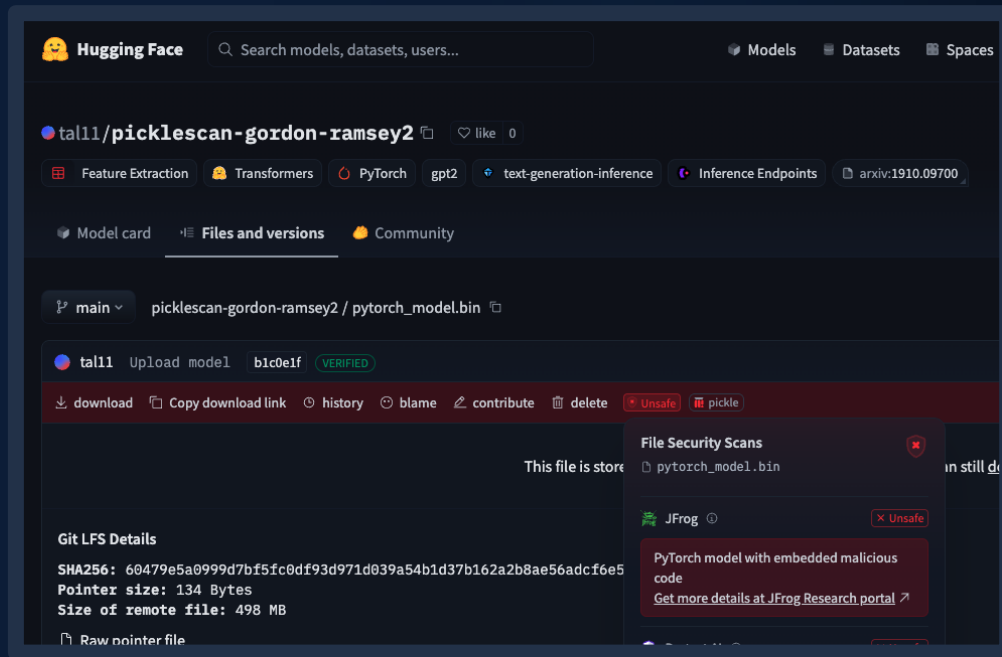
2M+
scanned models in
public repositories



400+
models contained
malicious behavior



60+
models contained OS-
agnostic reverse shell
malware



DEVGOVOPS

(GOVERNANCE & COMPLIANCE)



JFrog AppTrust

Application Context

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

Evidence-Based Control Points

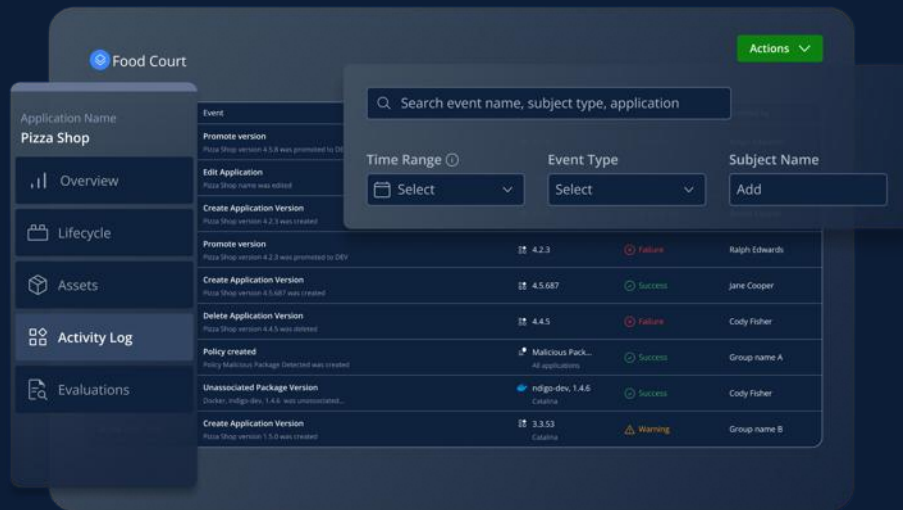
- Gates -trigger alerts as early as needed, block as late as you prefer

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

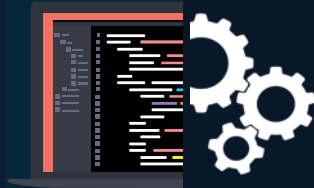


E2E DevGovOps

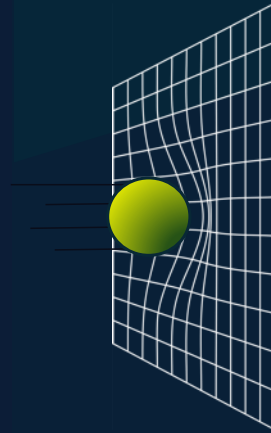
With JFrog AppTrust



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



JFROG 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.

STRATEGIC PARTNERS & COLLABORATIONS





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'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

FORTUNE 100 AUTOMOTIVE COMPANY

Challenge

- Migrate to the cloud
- Consolidate security
- Achieve traceability from source code to production

JFrog Solution

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.

RESULTS

1.1M

Artifacts successfully migrated to the cloud with continuous security from JFrog Advanced Security

FORTUNE 100 FINANCIAL SERVICES COMPANY

- Manage & scale operations for 20,000 developers
- 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

To adopt JFrog Advanced Security & JFrog Curation to holistically secure the software supply chain

FORTUNE 500 TECHNOLOGY COMPANY

- Improve resource management efficiently
- 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

Developers secured end-to-end with >99.9% uptime and improved efficiency, with 200 days saved per year in admin costs

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



Voice Of Customer: Why We Win

EXISTING OFFERINGS

HOME-GROWN / IN-HOUSE APPROACH

DEVOPS FOCUSED VENDORS

 GitHub  GitLab  sonatype

CLOUD PROVIDERS

 Google Cloud  aws  Azure

SECURITY POINT SOLUTIONS

 sonatype    aqua

WHY CUSTOMERS CHOOSE JFROG

- ✓ Addresses enterprise-level complexity and scale
- ✓ Flexible and easy to use
- ✓ Strong ecosystem integration

- ✓ Depth of functionality and scalability
- ✓ Universal package support
- ✓ Hybrid all-in-one solution

- ✓ Hybrid
- ✓ Multi-cloud
- ✓ Breadth and depth of functionality

- ✓ Holistic security built-in, not bolted on
- ✓ Code, binary, container & Runtime security in one
- ✓ Deep contextual analysis to deliver focus

JFROG'S DIFFERENTIATED PLATFORM

- ✓ Unique focus on software artifacts as system of record
- ✓ End-to-end platform unifying DevOps, DevSecOps, MLOps, DevGovOps
- ✓ Holistic software supply chain security
- ✓ SaaS, Multi-cloud, Hybrid & On-prem flexibility
- ✓ Deep developer mindshare with enterprise scalability



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



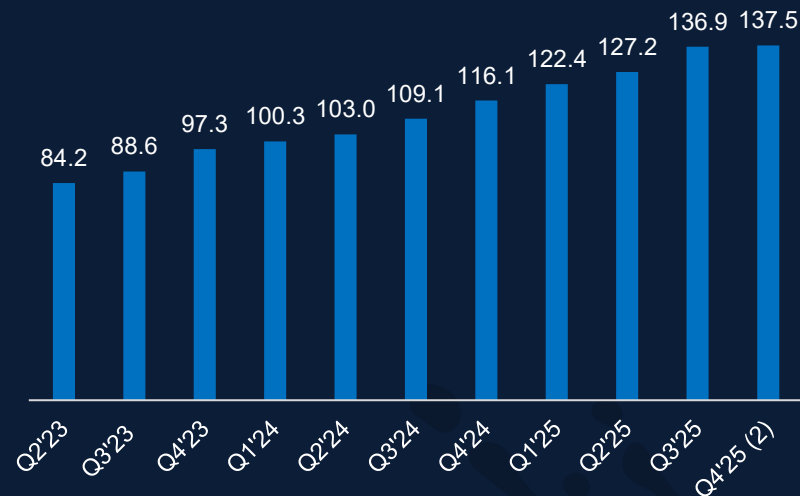
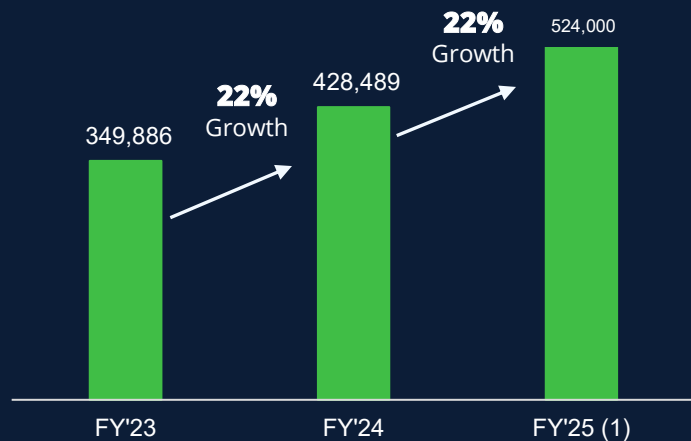
THE NUMBERS



Consistent Revenue Growth

Total Revenue

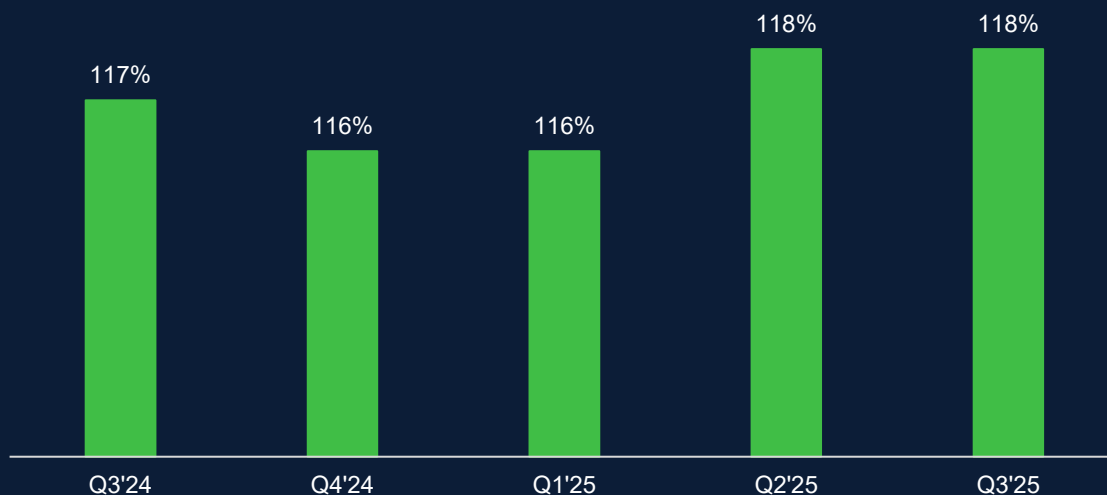
\$MM



- (1) Based on the midpoint of our total revenue guidance for FY'25
(2) Based on the midpoint of our total revenue guidance for 4Q'25

High NET & Gross Dollar Retention

Trailing 4-Quarter Average NDRR⁽¹⁾

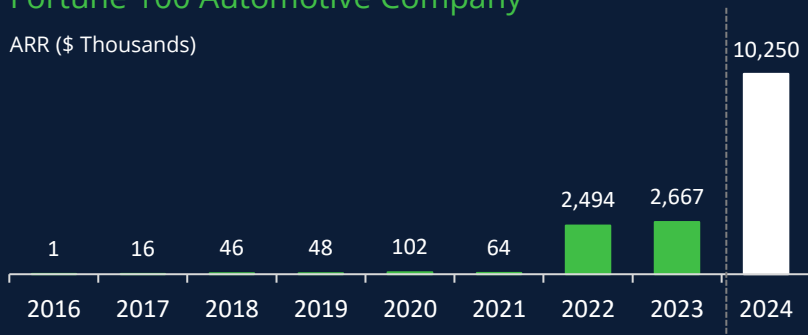


- (1) Our net dollar retention rate compares our annual recurring revenue ("ARR") from the same set of customers across comparable periods. Our ARR includes monthly subscription customers, so long as we generate revenue from these customers. We annualize our monthly subscriptions by taking the revenue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

LAND & EXPAND IN ACTION

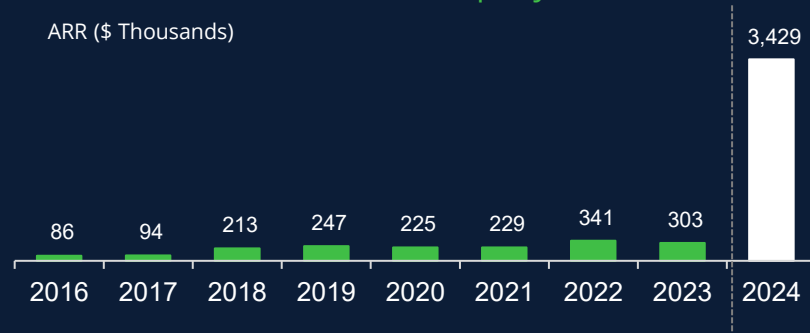
Fortune 100 Automotive Company

ARR (\$ Thousands)



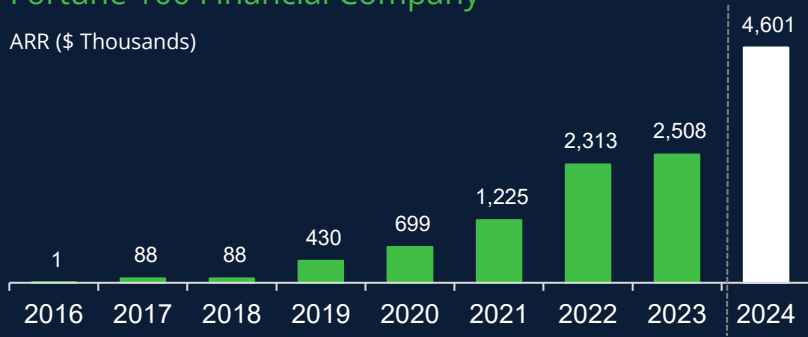
Fortune 100 Healthcare Company

ARR (\$ Thousands)



Fortune 100 Financial Company

ARR (\$ Thousands)

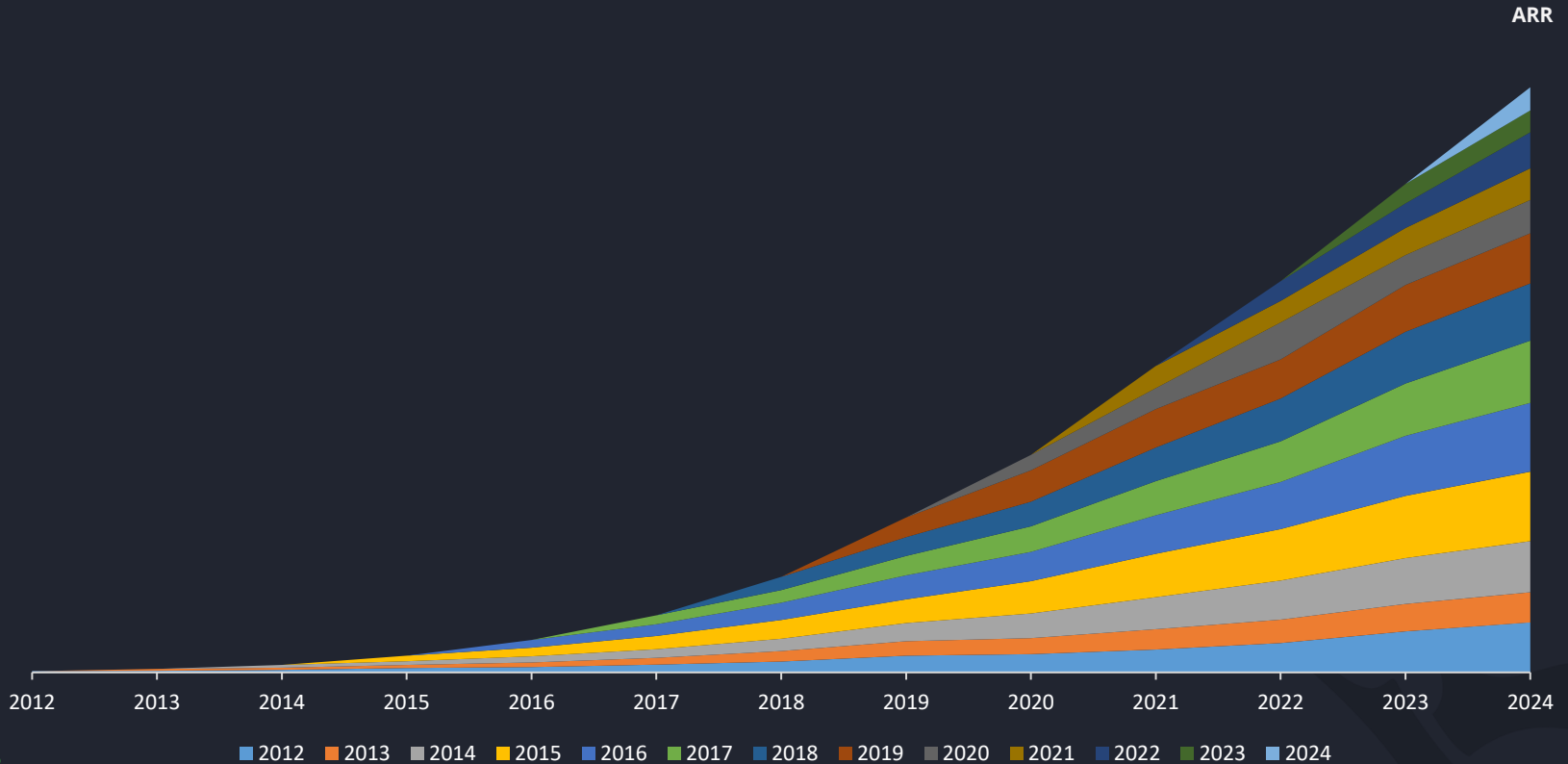


Global 2000 Aerospace & Defense Company

ARR (\$ Thousands)

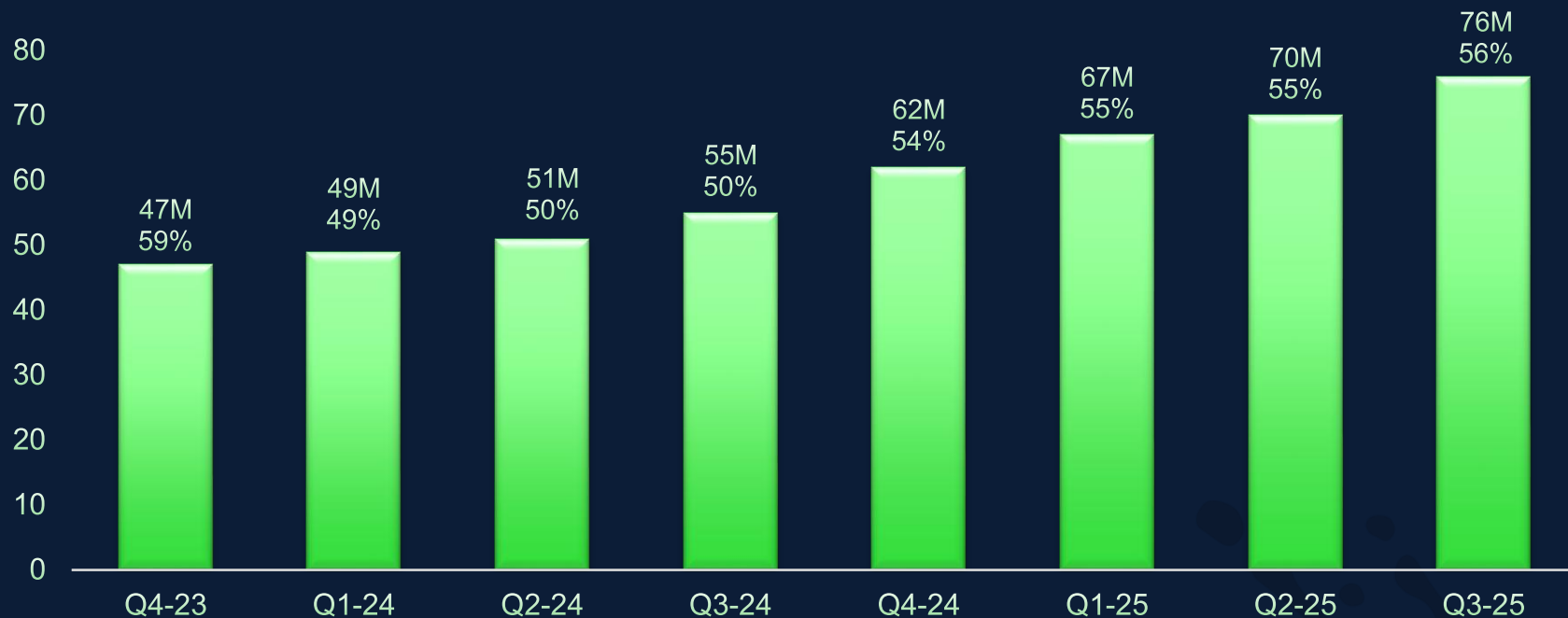


CONSISTENT EXPANSION



Enterprise+ Platform Adoption

Percent of Revenue from Enterprise Plus Subscriptions



Investor Relations | LT Target Model

(\$ in millions)

	FY24A	FY25E	FY27E
Revenue	\$428.5	\$523 - 525	\$775 - 825
Gross Margin	83.8%	82.5-83.5%	~80%
Operating Margin	14.8%	16.7% -16.8%	21-23%
Free-Cash-Flow \$	\$107.8	\$112.5 - \$117.5	\$200-240
Free-Cash-Flow Margin	25.2%	22%	26-29%



FROG



MAY THE FROG BE WITH YOU!

GAAP to NON-GAAP Reconciliations

Gross Profit and Margin (In \$000)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<u>Reconciliation of gross profit and gross margin</u>				
GAAP gross profit	\$ 106,007	\$ 81,765	\$ 295,251	\$ 242,622
Plus: Share-based compensation expense	4,420	3,864	12,830	10,203
Plus: Acquisition-related costs	—	1	—	9
Plus: Amortization of acquired intangibles	4,501	4,628	13,613	9,690
Non-GAAP gross profit	\$ 114,928	\$ 90,258	\$ 321,694	\$ 262,524
GAAP gross margin	77.4%	75.0%	76.4%	77.7%
Non-GAAP gross margin	83.9%	82.8%	83.2%	84.0%

GAAP to NON-GAAP Reconciliations

Operating Expenses (In \$000)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of operating expenses				
GAAP research and development	\$ 51,167	\$ 42,996	\$ 141,926	\$ 115,945
Less: Share-based compensation expense	(15,254)	(13,611)	(43,417)	(33,453)
Less: Acquisition-related costs	(1,112)	(1,628)	(3,452)	(2,605)
Non-GAAP research and development	\$ 34,801	\$ 27,757	\$ 95,057	\$ 79,887
GAAP sales and marketing	\$ 55,969	\$ 50,956	\$ 164,212	\$ 140,423
Less: Share-based compensation expense	(14,446)	(13,506)	(40,533)	(33,759)
Less: Acquisition-related costs	(449)	(546)	(1,386)	(610)
Less: Amortization of acquired intangibles	(261)	(1,259)	(2,632)	(1,975)
Non-GAAP sales and marketing	\$ 40,813	\$ 35,645	\$ 119,661	\$ 104,079
GAAP general and administrative	\$ 20,461	\$ 17,733	\$ 59,644	\$ 51,937
Less: Share-based compensation expense	(6,740)	(5,414)	(18,934)	(14,922)
Less: Acquisition-related costs	(17)	(180)	(49)	(856)
Non-GAAP general and administrative	\$ 13,704	\$ 12,139	\$ 40,661	\$ 36,159



GAAP to NON-GAAP Reconciliations

Operating Income (Loss) and Margin (In \$000)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<u>Reconciliation of operating income (loss) and operating margin</u>				
GAAP operating loss	\$ (21,590)	\$ (29,920)	\$ (70,531)	\$ (65,683)
Plus: Share-based compensation expense	40,860	36,395	115,714	92,337
Plus: Acquisition-related costs	1,578	2,355	4,887	4,080
Plus: Amortization of acquired intangibles	4,762	5,887	16,245	11,665
Non-GAAP operating income	\$ 25,610	\$ 14,717	\$ 66,315	\$ 42,399
GAAP operating margin	(15.8)%	(27.4)%	(18.2)%	(21.0)%
Non-GAAP operating margin	18.7%	13.5%	17.2%	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
<u>Reconciliation of free cash flow</u>				
Net cash provided by operating activities	\$ 30,157	\$ 27,640	\$ 95,034	\$ 61,806
Less: purchases of property and equipment	(1,346)	(936)	(2,620)	(2,509)
Free cash flow	\$ 28,811	\$ 26,704	\$ 92,414	\$ 59,297
Supplemental disclosure:				
Key employee holdback payments related to acquisitions ⁽¹⁾	\$ (5,654)	\$ —	\$ (5,654)	\$ —

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

