

The Liquid Software Company

© JFrog, 2026. All Rights Reserved.

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.

© JFrog, 2026. All Rights Reserved.

6,600
Customers as of FY25

83%
Fortune 100

1,800+
Employees

$40Bn+
TAM

JFROG AT A GLANCE

$642MM
3Q'26 LTM
Revenue

28%
3Q'26 LTM
YoY Revenue Growth

$207MM
3Q'26 LTM
Free Cash Flow

124%
3Q'26 LTM
Net Dollar Retention Rate

© JFrog, 2026. All Rights Reserved.

One Platform
For Trusted Software



POWERING THE SOFTWARE
THAT POWERS THE WORLD

© JFrog, 2026. All Rights Reserved.

Our Vision for Software Delivery

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



© JFrog, 2026. All Rights Reserved.

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

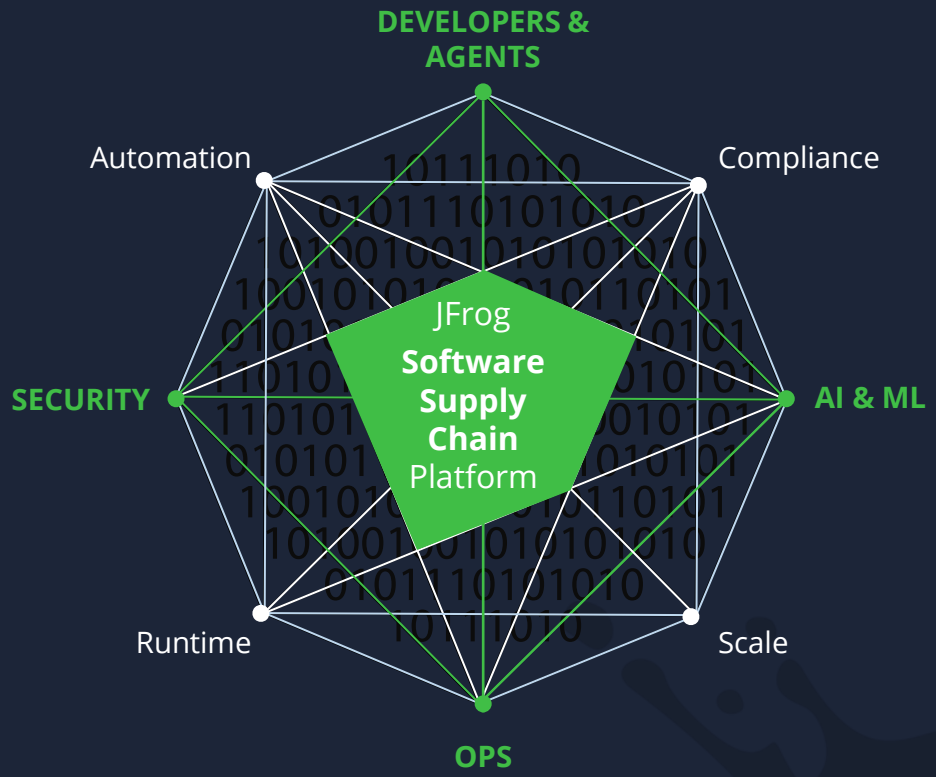
NETFLIX · ING · Yale · BOSCH · The University of Manchester · Qualcomm · BARCLAYS · Chevron · SCHWARZ ITKG · GE · GM · PayPal · Tokyo Institute of Technology · workday. · DOORDASH · airbnb · BERKELEY LAB · C.SCOPE · The Home Depot · ASU Arizona State University · Uber · Tripadvisor · OICR · adidas · Stanford University · Coralogix · BT · AIRBUS · University of San Diego · PennState · INTUIT · keylcop · pagerduty · AppsFlyer · Ansys · OHIO UNIVERSITY · CYBERARK · Walgreens

© JFrog, 2026. All Rights Reserved.

SOFTWARE SUPPLY CHAIN PLATFORM

© JFrog, 2026. All Rights Reserved.

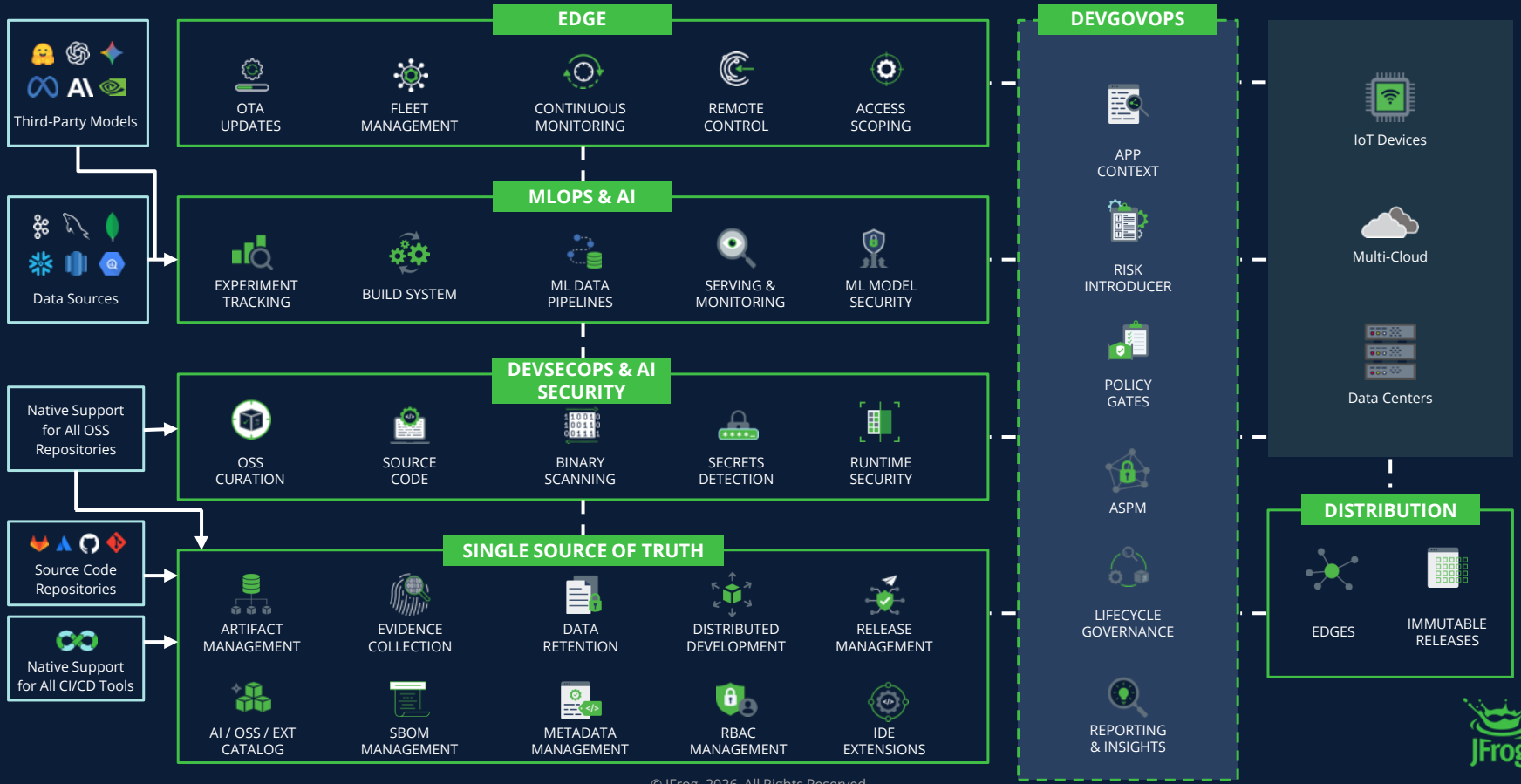
THE
SOFTWARE SUPPLY CHAIN
SYSTEM OF RECORD



The Liquid Software Company

© JFrog, 2026. All Rights Reserved.

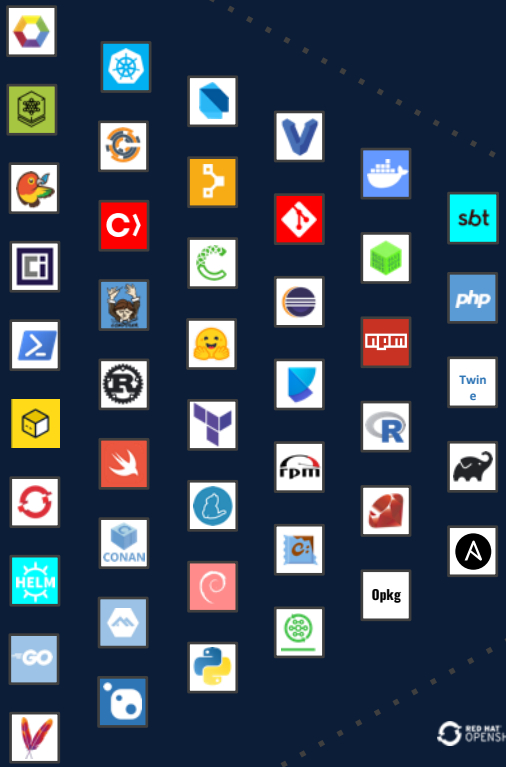
The JFrog Software Supply Chain Platform



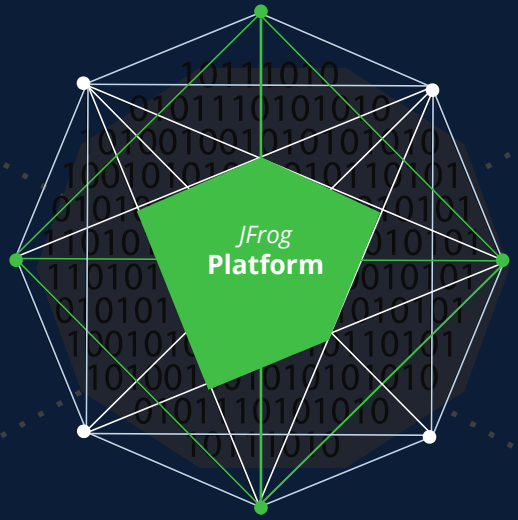
© JFrog, 2026. All Rights Reserved.

Freedom of Choice

Universal by design



40+
Technologies
& Packages



SaaS, SH &
Hybrid
Any Cloud

aws
Google Cloud
Microsoft Azure
IoT Edge & IoT devices

100+ integrations across customers' ecosystem

RED HAT OPENSHIFT · GitLab · CHEF · HashiCorp · cloudbees · Jenkins · ORACLE · ATLASSIAN
docker · Bamboo · JETBRAINS · GitHub · circleci · Quali · snowflake · NVIDIA · puppet
sonarqube · Ubuntu · servicenow · slack · NeuVector · aws · RANCHER · chainguard · kubernetes

© JFrog, 2026. All Rights Reserved.

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
**REDUCED BUILD WAIT TIME AND MINIMUM TIME TO RESOLUTION (MTTR)*

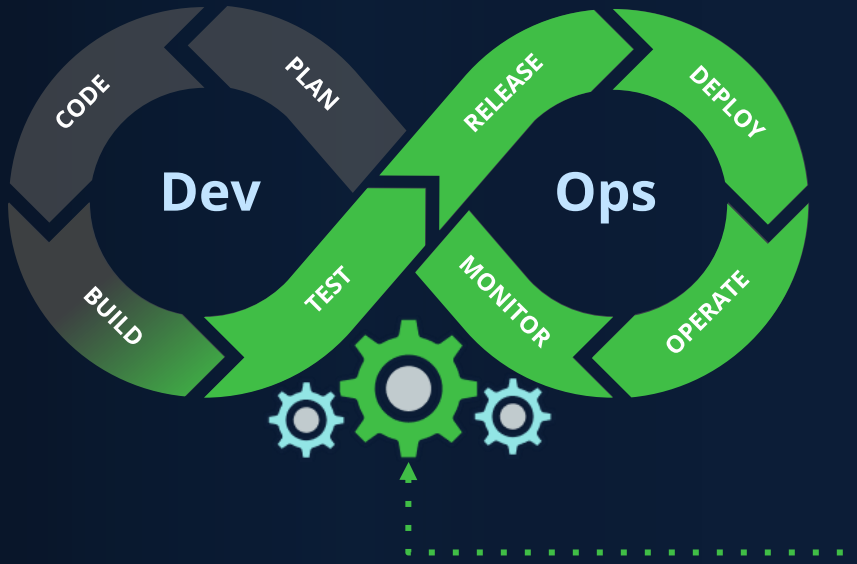
JFrog

© JFrog, 2026. All Rights Reserved.

DEVOPS

© JFrog, 2026. All Rights Reserved.

Modern Methods to Streamline DevOps Workflows



People

Improve Developer Experience

Process

Future-Proof DevOps with Flexibility & Scalability

Tools

Consolidate Point Solutions

JFrog

© JFrog, 2026. All Rights Reserved.

JFrog Artifactory

Definitive AI and Software Artifact Management at Scale

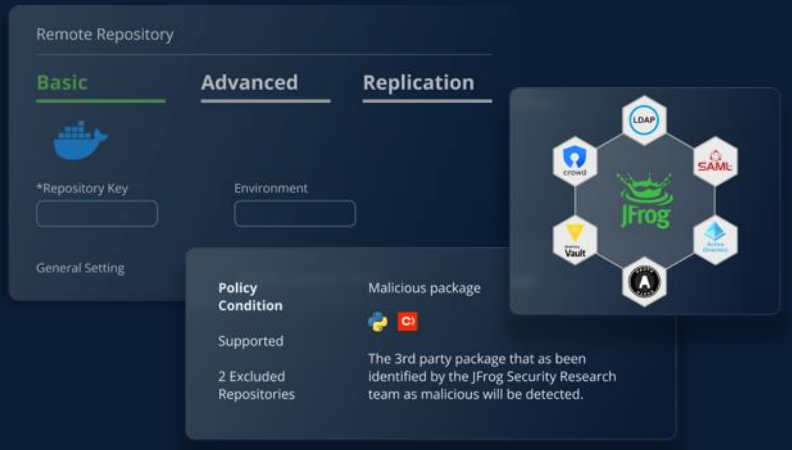
> *JFrog offers the **most feature-rich artifact management system**, supporting the broadest of technologies and artifact types.*
>
> **Gartner**, Critical Capabilities for DevOps Platforms, 2024

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.

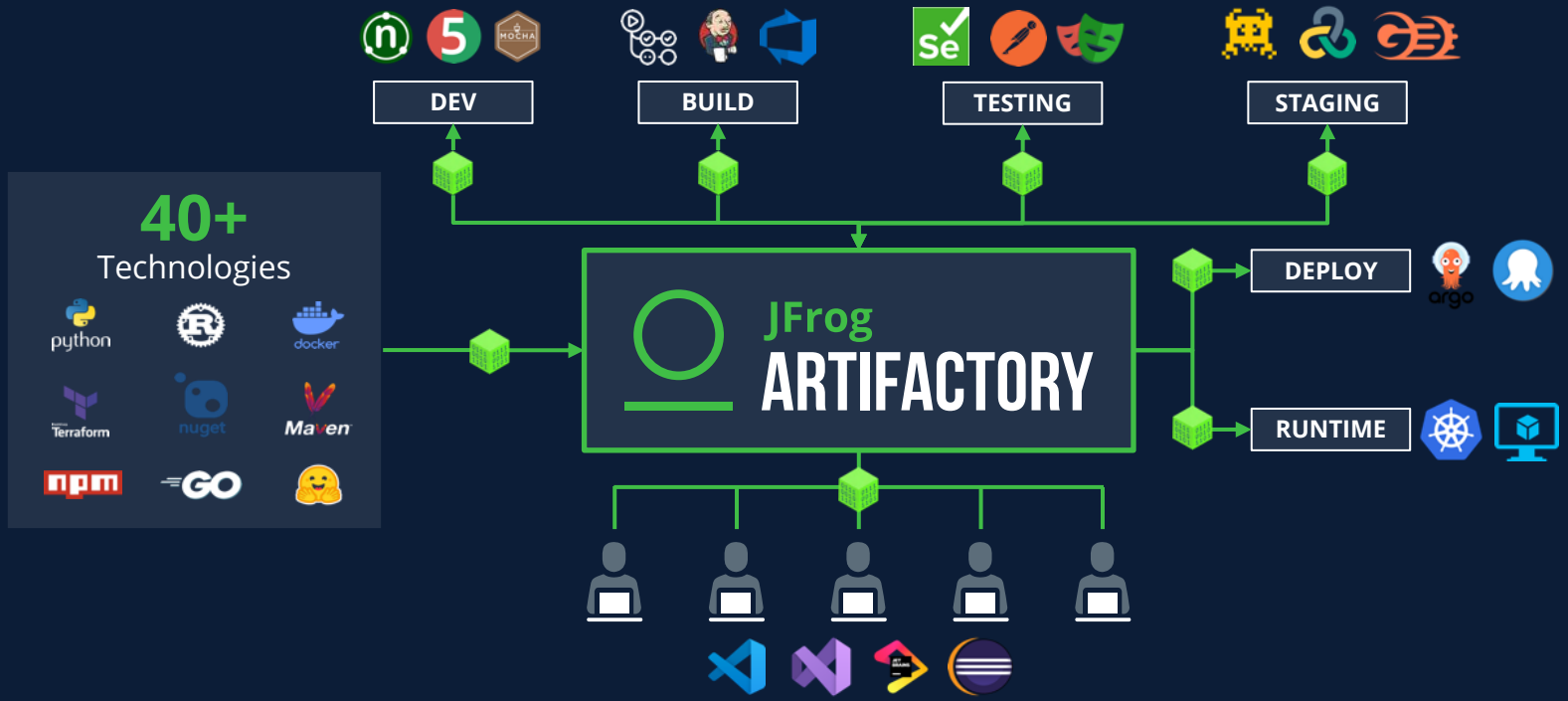
Enhances automation and CI/CD performance
Serve and receive build outputs to any tool across pipelines.

Governs the SDLC with visibility
Metadata and attestation evidence is managed with artifacts for one place to automate and enforce policies confidently.



© JFrog, 2026. All Rights Reserved.

Running Your SDLC with JFrog Artifactory



Automation | Metadata | Evidence | Governance

© JFrog, 2026. All Rights Reserved.

SOFTWARE SUPPLY CHAIN SECURITY

© JFrog, 2026. All Rights Reserved.

The Total Economic Impact

of JFrog Software Supply Chain Security

FORRESTER®



282%
ROI

<6 Months
Payback

$4M
NPV

$337K
Less Time on OSS Security

$1.2M
Vulnerability Remediation Time Saved

$2.5M
Reduced Vulnerabilities

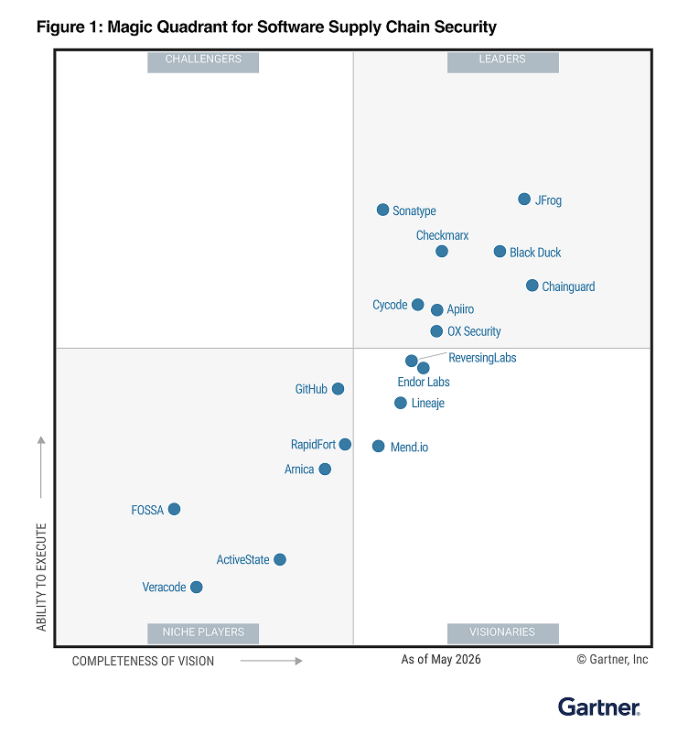
$1.4M
Improved Onboarding

A JFROG COMMISSIONED STUDY BY FORRESTER CONSULTING, 2026. FULL STUDY AVAILABLE AT JFROG.COM/TEI

© JFrog, 2026. All Rights Reserved.

2026 GARTNER® MAGIC QUADRANT™

Software Supply Chain Security



#1 HIGHEST FOR ABILITY TO EXECUTE
among all vendors evaluated

KEY TAKEAWAYS

- Named a Leader in the first-ever Magic Quadrant dedicated to software supply chain security
- Positioned highest on Ability to Execute, ahead of every other evaluated vendor
- Recognized for a unified platform approach rather than a stack of point tools
- Coverage spans SCA, OSS license and third-party governance, threat intel, SBOM lifecycle, and binary management

Gartner Magic Quadrant for Software Supply Chain Security, June 2026
https://jfrog.com/gartner-magic-quadrant

© JFrog, 2026. All Rights Reserved.

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

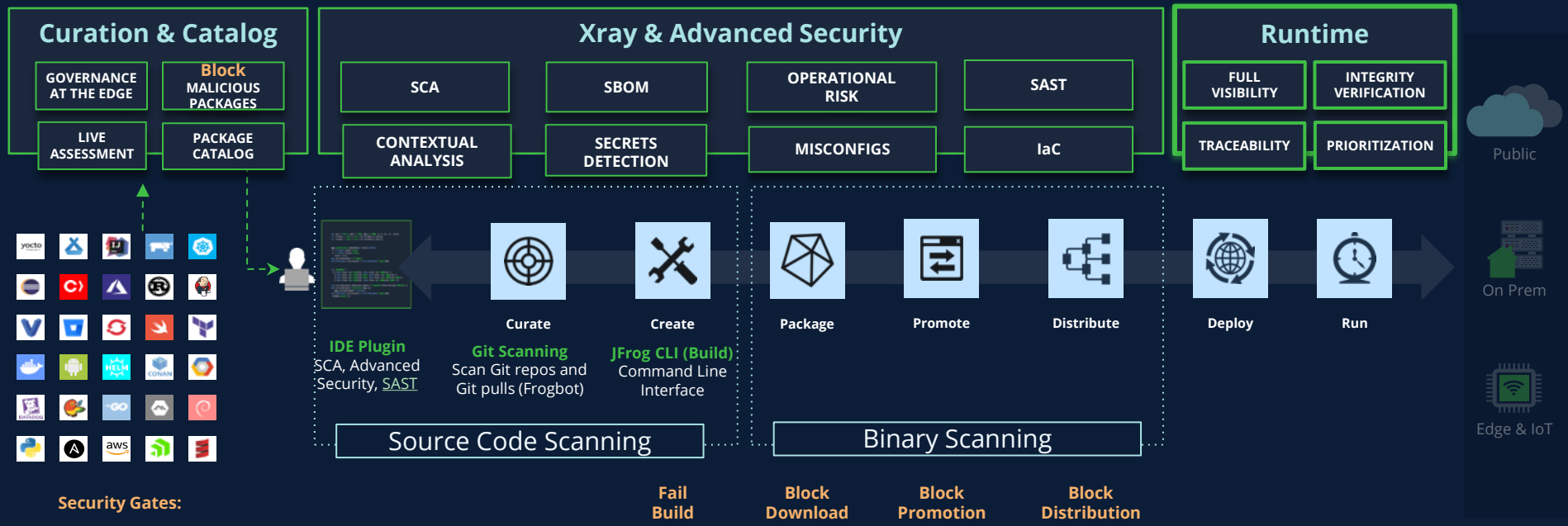
FFF enterprises
Helping Healthcare Care®

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, 2026. All Rights Reserved.

JFrog Software Supply Chain Security



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

© JFrog, 2026. All Rights Reserved.

The Research Advantage

JFrog Security Research

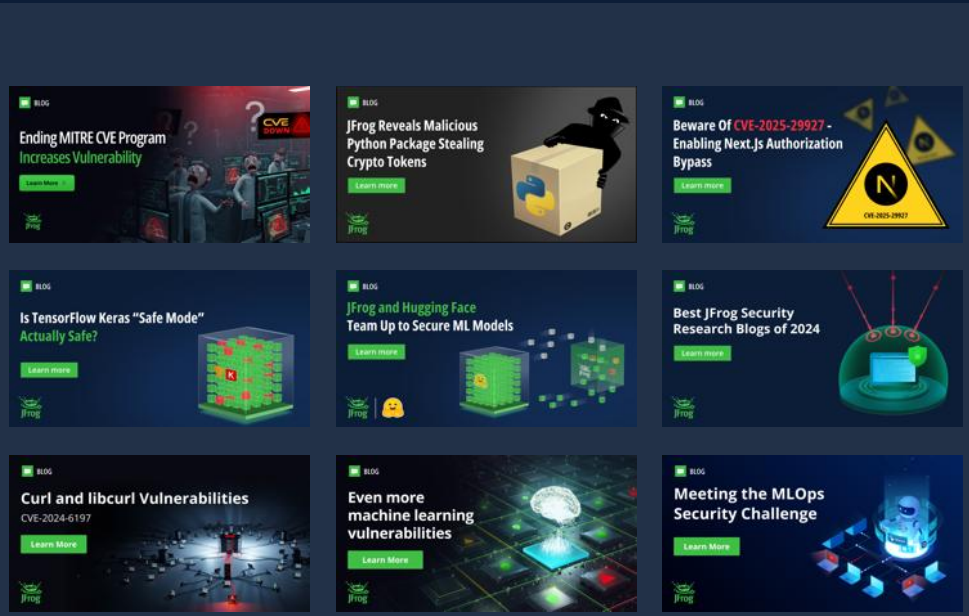
2.8M+ Malicious Artifacts **Discovered**

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, 2026. All Rights Reserved.

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, 2026. All Rights Reserved.

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

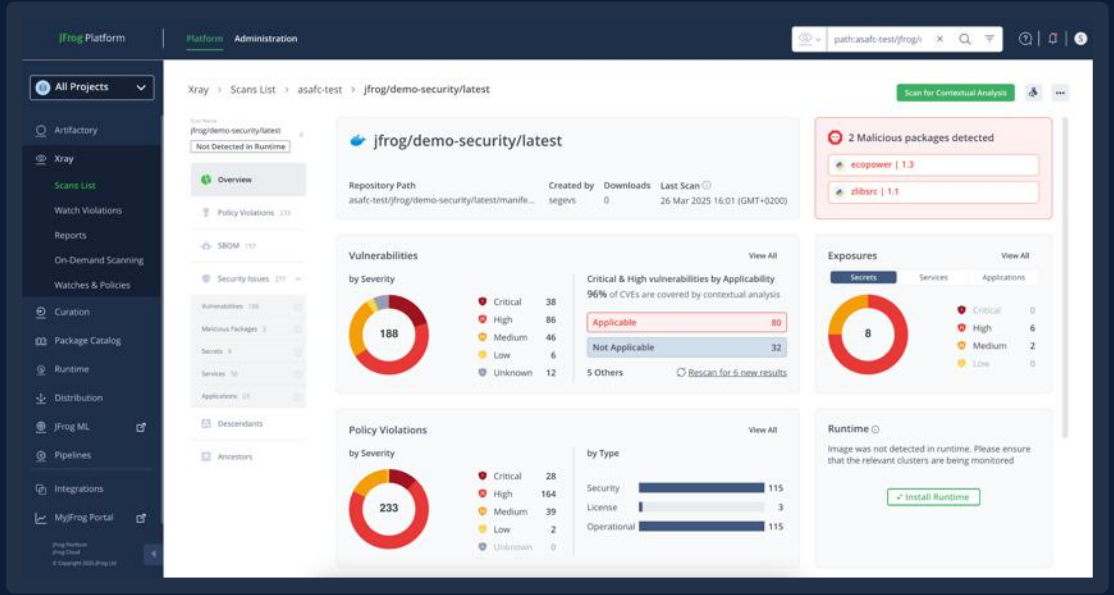
Delivers clear understanding of findings and recommended actions

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, 2026. All Rights Reserved.

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

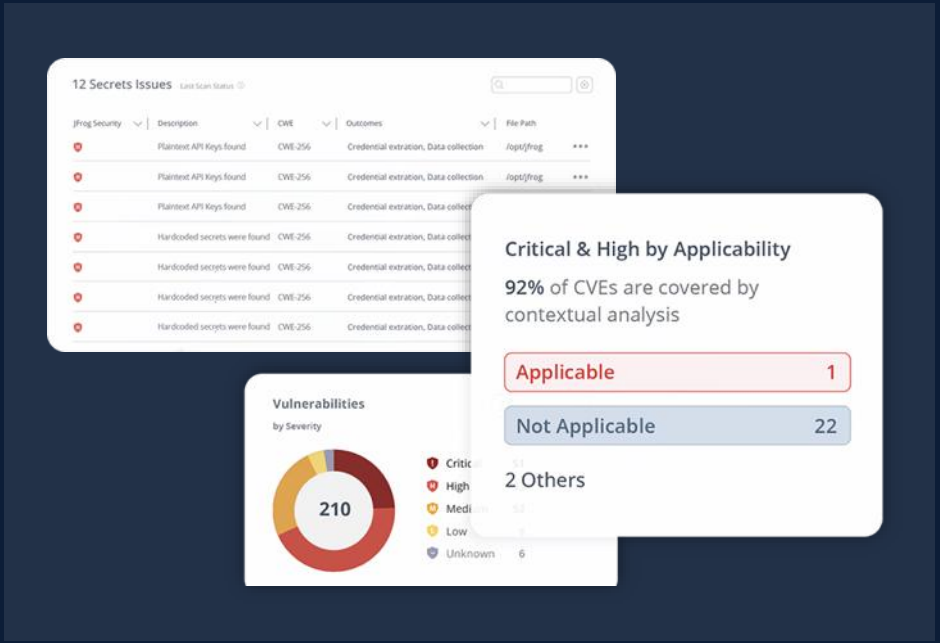
Contextual, applicable findings that are relevant to **customers'** specific organization

Reduces Friction

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

Customizable, Automated Policies

Defines, automates and enforces security policies



© JFrog, 2026. All Rights Reserved.

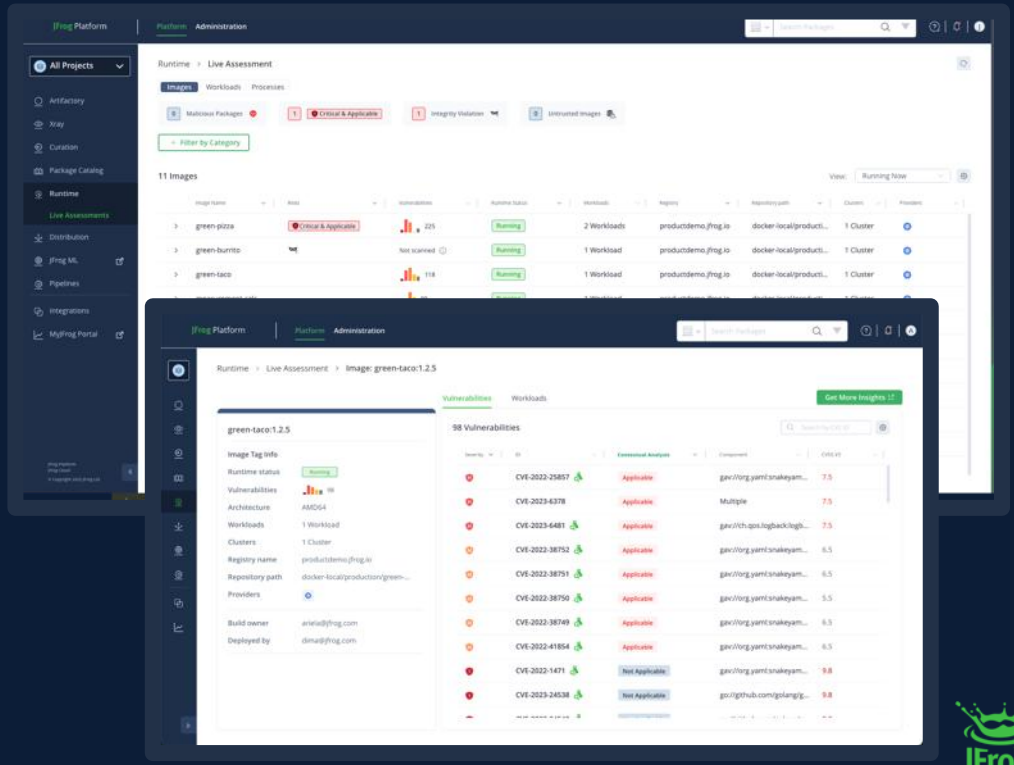
JFrog Runtime

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



© JFrog, 2026. All Rights Reserved.

AI & MLOPS

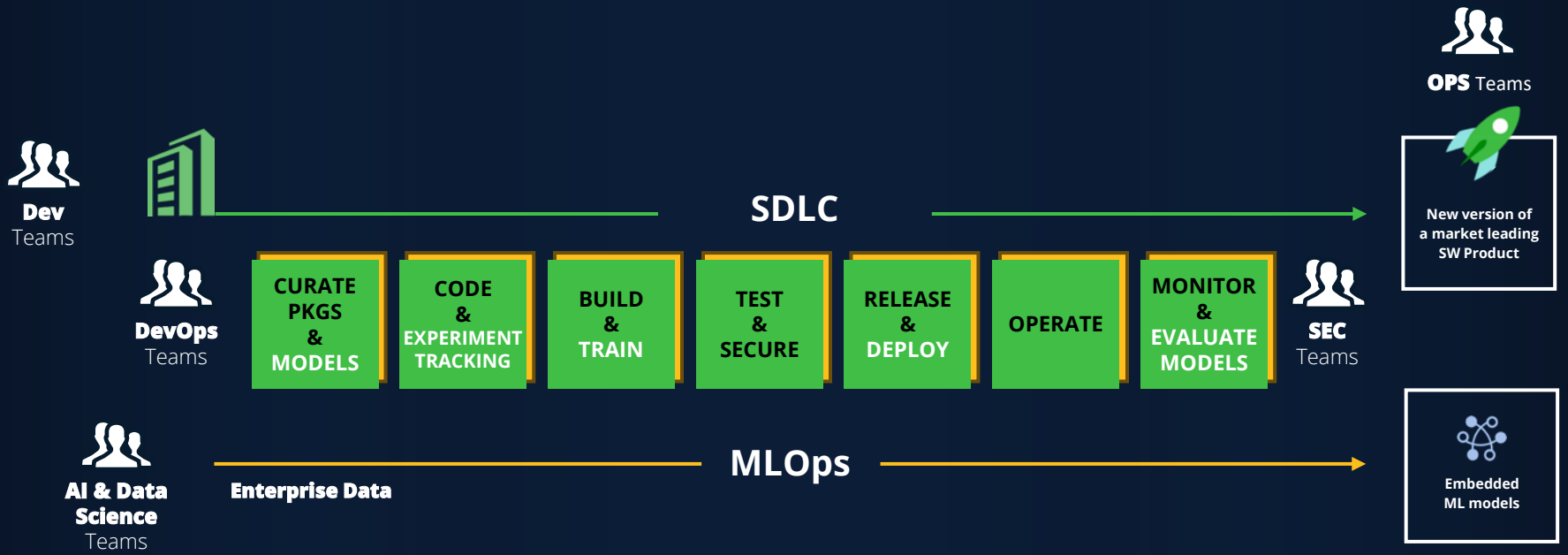
© JFrog, 2026. All Rights Reserved.

JFrog MLOps in our Platform



© JFrog, 2026. All Rights Reserved.

A Single SDLC that Embeds AI/ML



© JFrog, 2026. All Rights Reserved.

JFrog ML

Deliver Trusted AI Applications at Speed

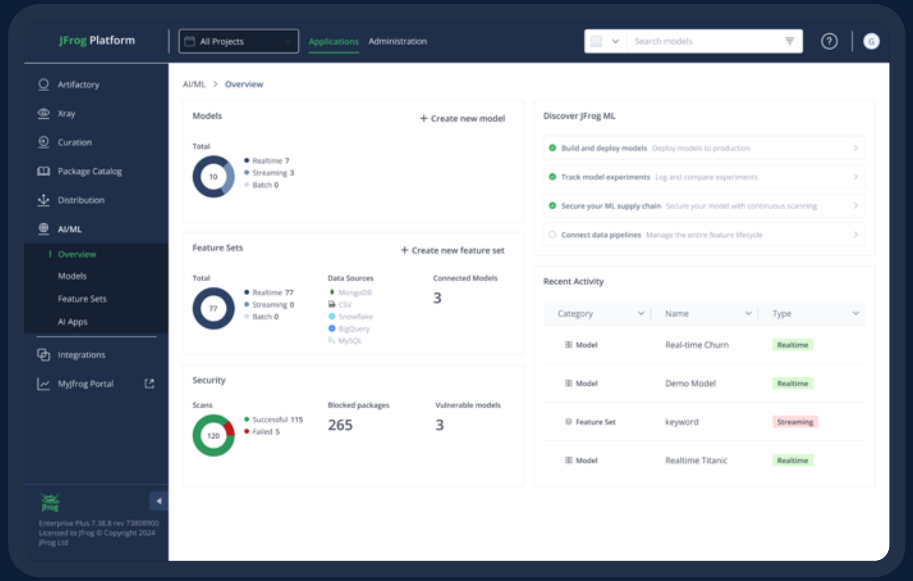
Unites MLOps and DevSecOps
Apply the same secure lifecycle practices to AI/ML.

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



© JFrog, 2026. All Rights Reserved.

JFrog

AI SECURITY

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

01 Discover Models

02 Secure & Govern Models

03 Connect & Deploy Models



JFrog

© JFrog, 2026. All Rights Reserved.

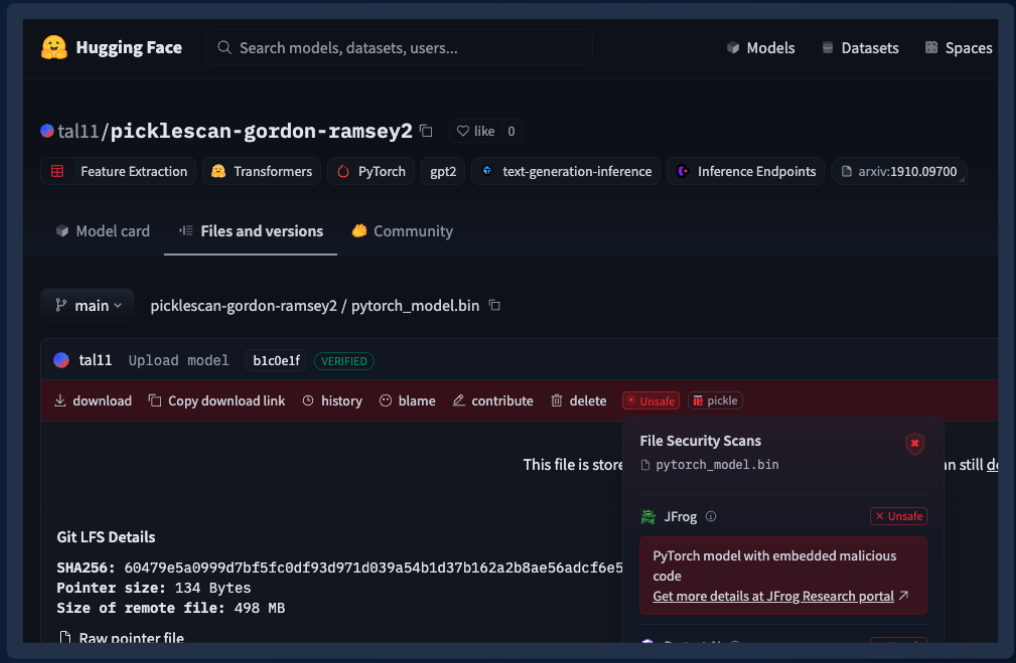
Our Partnership with Hugging Face

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



© JFrog, 2026. All Rights Reserved.

DEVGOVOPS

(GOVERNANCE & COMPLIANCE)

© JFrog, 2026. All Rights Reserved.

JFrog AppTrust

Application Context

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

Evidence-Based Control Points

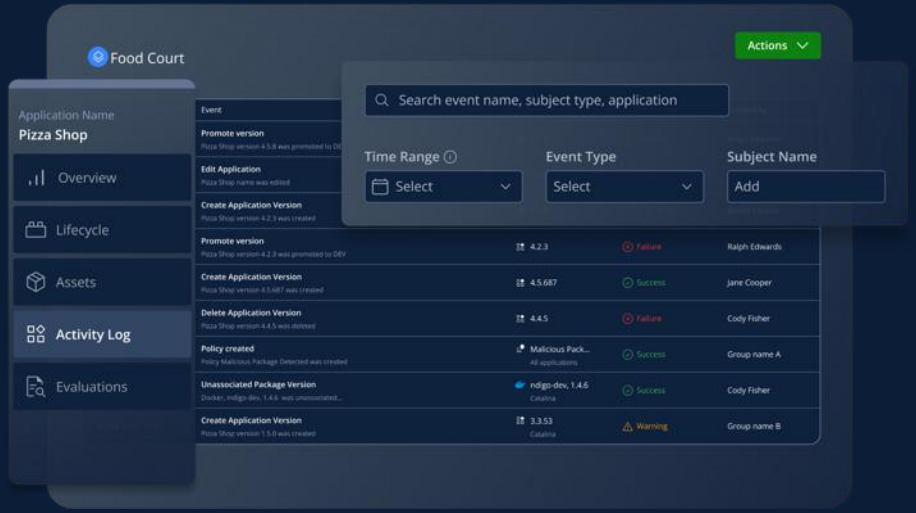
- Gates -trigger alerts as early as needed, block as late as you prefer

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



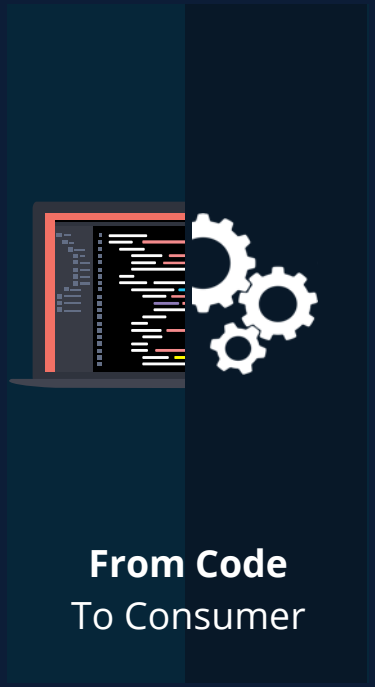
© JFrog, 2026. All Rights Reserved.

E2E DevGovOps

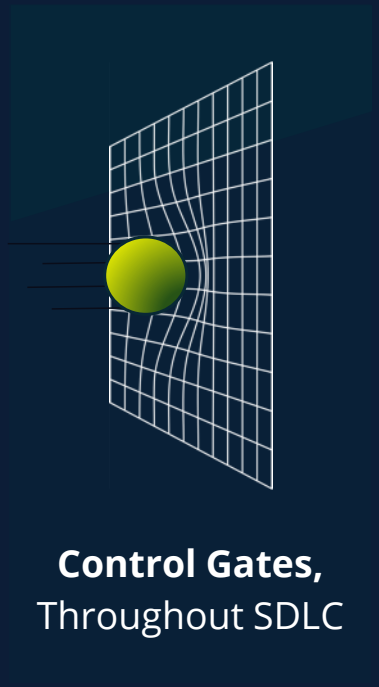
With JFrog AppTrust



Evidence-Based
Unified Policy Engine



From Code
To Consumer



Control Gates,
Throughout SDLC



Natively Integrated
Cross-platform

© JFrog, 2026. All Rights Reserved.

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, 2026. All Rights Reserved.

JFROG

CLOUD

© JFrog, 2026. All Rights Reserved.

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, 2026. All Rights Reserved.

STRATEGIC PARTNERS & COLLABORATIONS

© JFrog, 2026. All Rights Reserved.

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, 2026. All Rights Reserved.

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

© JFrog, 2026. All Rights Reserved.

CUSTOMER WINS

© JFrog, 2026. All Rights Reserved.

Customer Success

	Challenge	JFrog Solution	RESULTS
FORTUNE 100 **AUTOMOTIVE COMPANY**	• *Migrate to the cloud* • *Consolidate security* • *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** *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.*

© JFrog, 2026. All Rights Reserved.

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 ✓ Flexible and easy to use ✓ Strong ecosystem integration	✓ 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
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	
SECURITY POINT SOLUTIONS sonatype aqua	✓ Holistic security built-in, not bolted on ✓ Code, binary, container & Runtime security in one ✓ Deep contextual analysis to deliver focus	

© JFrog, 2026. All Rights Reserved.

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

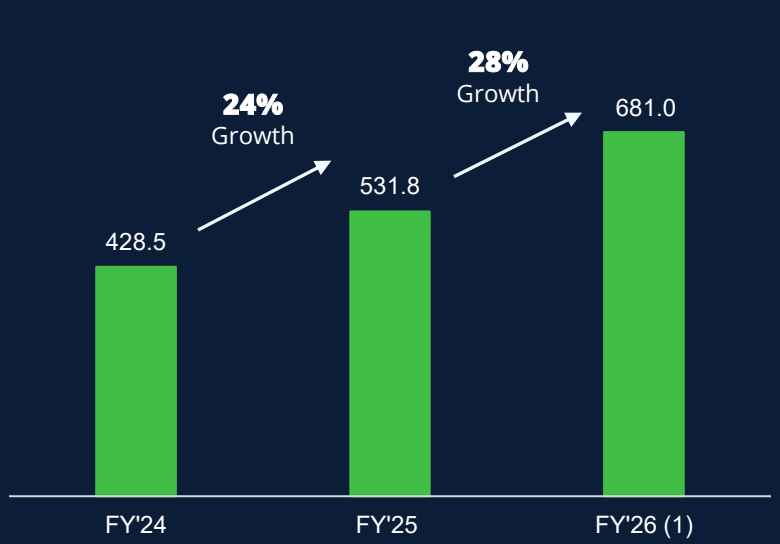
© JFrog, 2026. All Rights Reserved.

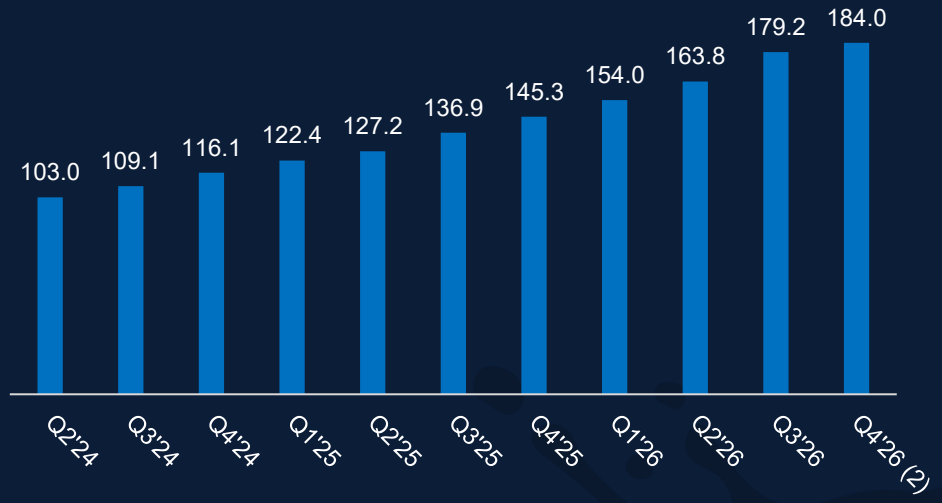
THE NUMBERS

© JFrog, 2026. All Rights Reserved.

Consistent Revenue Growth

Total Revenue
$MM



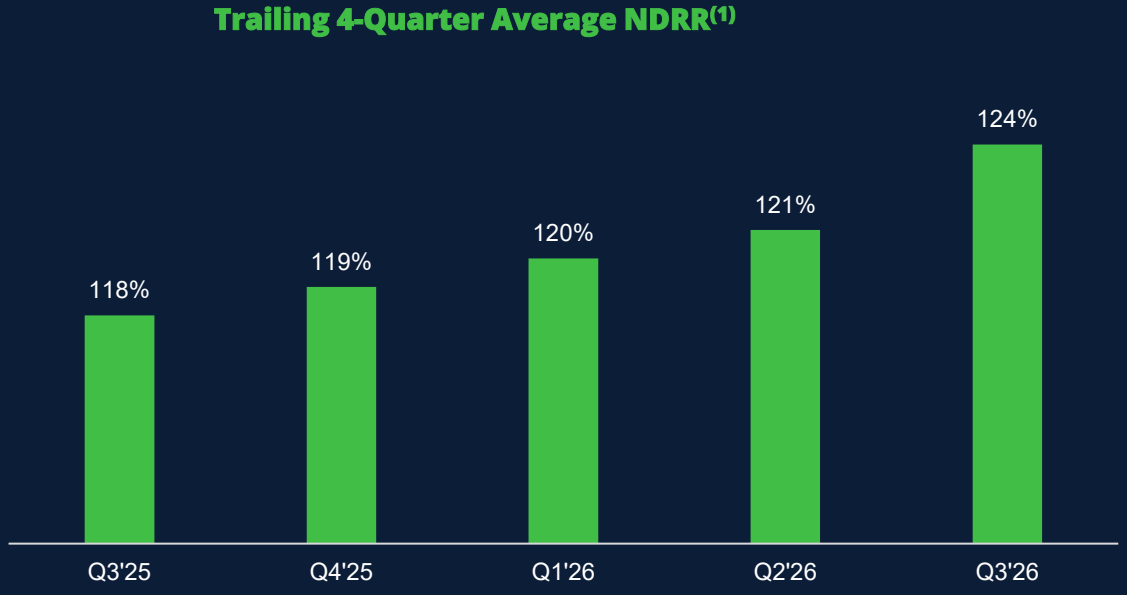


The Liquid Software Company

(1) Based on the midpoint of our total revenue guidance for FY'26
(2) Based on the midpoint of our total revenue guidance for 4Q'26

© JFrog, 2026. All Rights Reserved.

High NET & Gross Dollar Retention





(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.

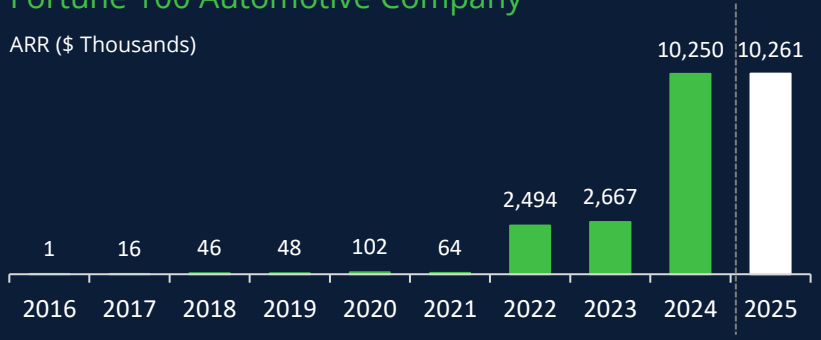
JFrog | The Liquid Software Company

© JFrog, 2026. All Rights Reserved.

LAND & EXPAND IN ACTION

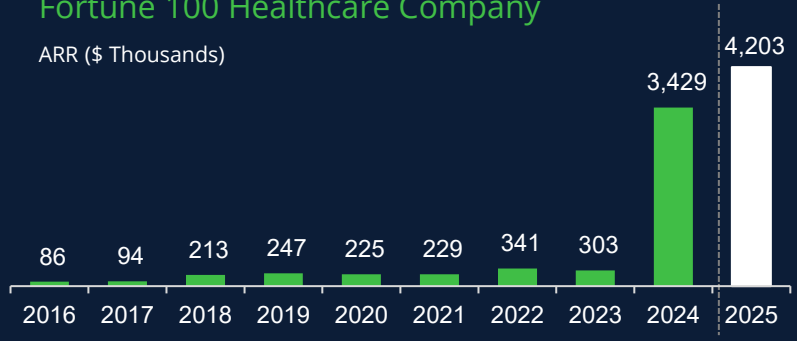
Fortune 100 Automotive Company

ARR ($ Thousands)



Fortune 100 Healthcare Company

ARR ($ Thousands)



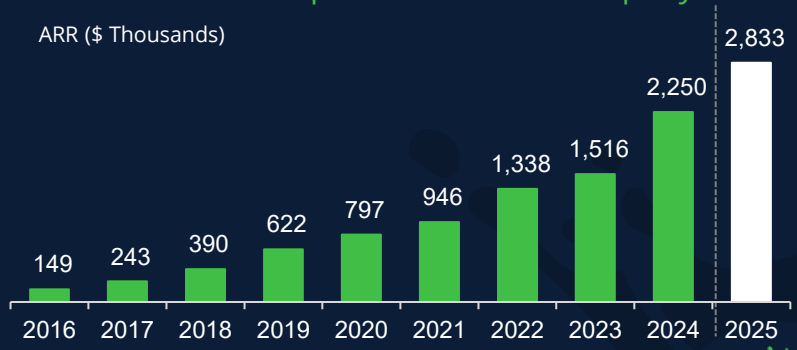
Fortune 100 Financial Company

ARR ($ Thousands)



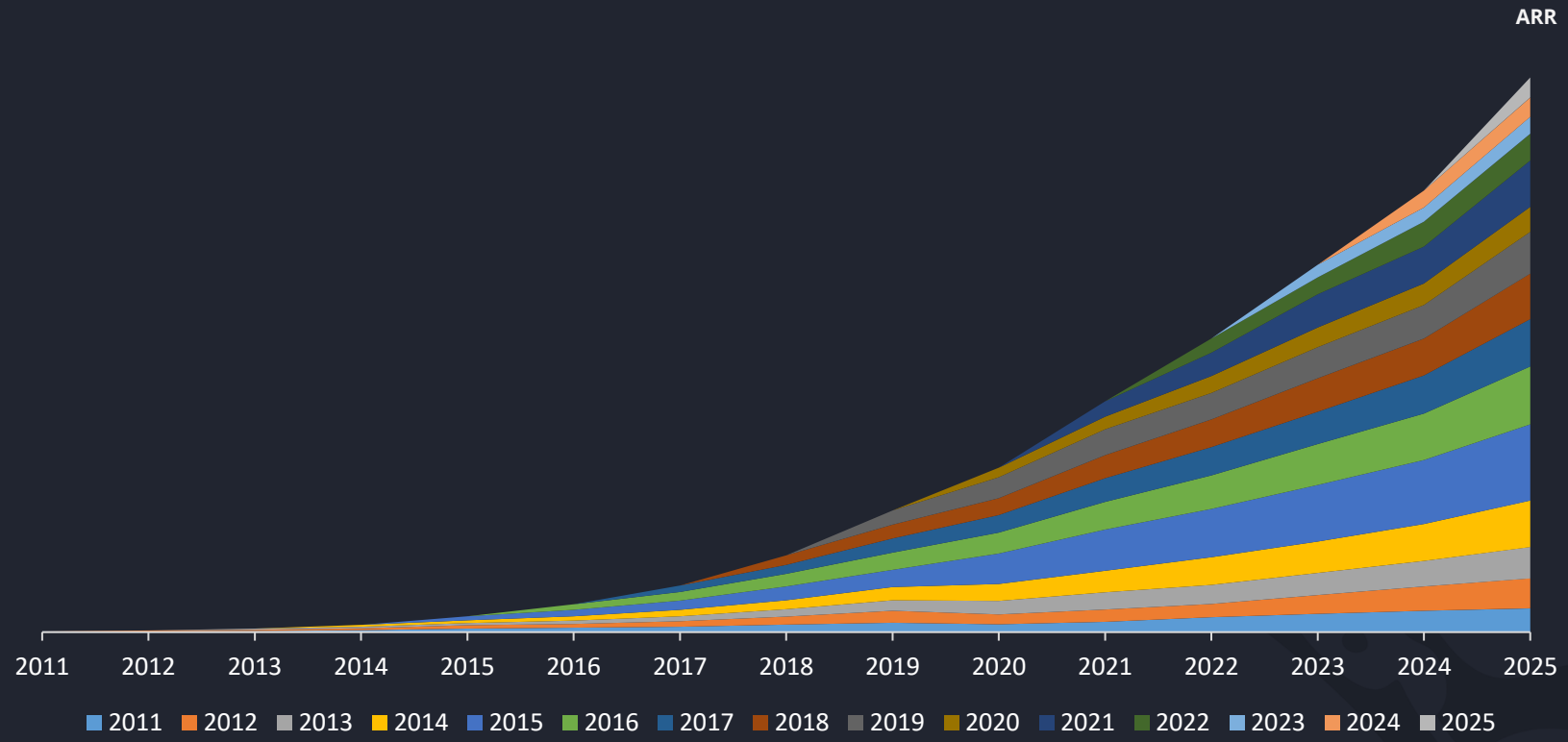
Global 2000 Aerospace & Defense Company

ARR ($ Thousands)



© JFrog, 2026. All Rights Reserved.

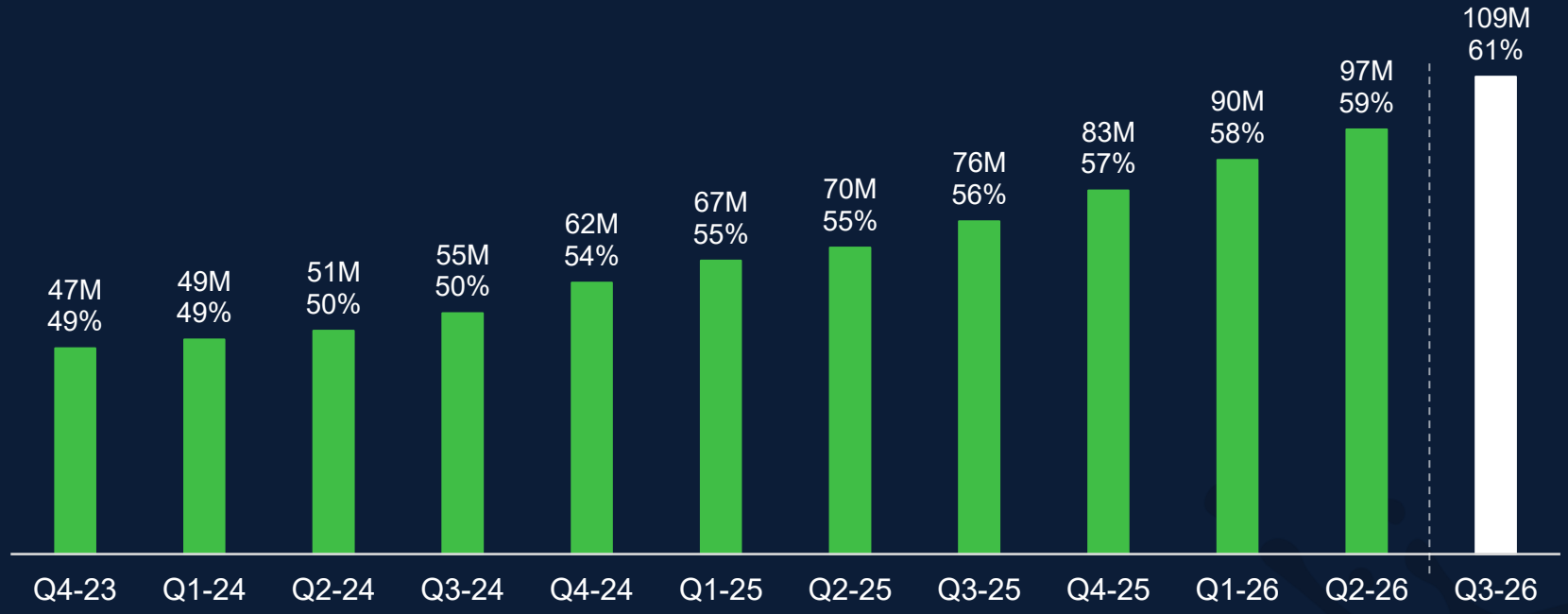
CONSISTENT EXPANSION



The Liquid Software Company

ENTERPRISE+ PLATFORM ADOPTION

Percent of Revenue from Enterprise Plus Subscriptions



© JFrog, 2026. All Rights Reserved.

Investor Relations | LT Target Model

($ in millions)	FY25A	FY26E	FY27E
Revenue	**$531.8**	**$680 - 682**	**$775 - 825**
Gross Margin	**83.3%**	**83.0 – 83.5%**	**~80.0%**
Operating Margin	**17.3%**	**20.9% - 21.2%**	**21.0-23.0%**
Free-Cash-Flow $	**$142.3**	**$194 - $196**	**$200-240**
Free-Cash-Flow Margin	**26.7%**	**28.6%**	**26.0-29.0%**

****Model Issued May 2023*

The Liquid Software Company

© JFrog, 2026. All Rights Reserved.



MAY THE FROG BE WITH YOU!

© JFrog, 2026. All Rights Reserved.

GAAP to NON-GAAP Reconciliations

Gross Profit and Margin (In $000)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of gross profit and gross margin				
GAAP gross profit	$ 142,652	$ 106,007	$ 390,649	$ 295,251
Plus: Share-based compensation expense	4,298	4,420	12,467	12,830
Plus: Amortization of acquired intangibles	2,846	4,501	11,842	13,613
Non-GAAP gross profit	$ 149,796	$ 114,928	$ 414,958	$ 321,694
GAAP gross margin	79.6%	77.4%	78.6%	76.4%
Non-GAAP gross margin	83.6%	83.9%	83.5%	83.2%

© JFrog, 2026. All Rights Reserved.

GAAP to NON-GAAP Reconciliations

Operating Expenses (In $000)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of operating expenses				
GAAP research and development	$ 56,353	$ 51,167	$ 162,193	$ 141,926
Less: Share-based compensation expense	(14,513)	(15,254)	(42,704)	(43,417)
Less: Acquisition-related costs	(959)	(1,112)	(3,146)	(3,452)
Plus: Acquisition-related refundable research and development tax credits	3,612	—	3,612	—
Non-GAAP research and development	$ 44,493	$ 34,801	$ 119,955	$ 95,057
GAAP sales and marketing	$ 62,632	$ 55,969	$ 181,526	$ 164,212
Less: Share-based compensation expense	(14,129)	(14,446)	(39,456)	(40,533)
Less: Acquisition-related costs	(406)	(449)	(1,344)	(1,386)
Less: Amortization of acquired intangibles	(175)	(261)	(525)	(2,632)
Non-GAAP sales and marketing	$ 47,922	$ 40,813	$ 140,201	$ 119,661
GAAP general and administrative	$ 25,516	$ 20,461	$ 74,959	$ 59,644
Less: Share-based compensation expense	(8,853)	(6,740)	(26,370)	(18,934)
Less: Acquisition-related costs	(1)	(17)	(40)	(49)
Non-GAAP general and administrative	$ 16,662	$ 13,704	$ 48,549	$ 40,661

© JFrog, 2026. All Rights Reserved.

GAAP to NON-GAAP Reconciliations

Operating Income (Loss) and Margin (In $000)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of operating income (loss) and operating margin				
GAAP operating loss	$ (1,849)	$ (21,590)	$ (28,029)	$ (70,531)
Plus: Share-based compensation expense	41,793	40,860	120,997	115,714
Plus: Acquisition-related costs	1,366	1,578	4,530	4,887
Plus: Amortization of acquired intangibles	3,021	4,762	12,367	16,245
Less: Acquisition-related refundable research and development tax credits	(3,612)	—	(3,612)	—
Non-GAAP operating income	$ 40,719	$ 25,610	$ 106,253	$ 66,315
GAAP operating margin	(1.0)%	(15.8)%	(5.6)%	(18.2)%
Non-GAAP operating margin	22.7%	18.7%	21.4%	17.2%

© JFrog, 2026. All Rights Reserved.

GAAP to NON-GAAP Reconciliations

Free Cash Flow (In $000)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of free cash flow				
Net cash provided by operating activities	$ 69,314	$ 30,157	$ 164,726	$ 95,034
Less: purchases of property and equipment	(2,823)	(1,346)	(7,200)	(2,620)
Free cash flow	$ 66,491	$ 28,811	$ 157,526	$ 92,414
Supplemental disclosure:				
Key employee holdback payments related to acquisitions[(1)]	$ (5,654)	$ (5,654)	$ (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.

© JFrog, 2026. All Rights Reserved.