

# Earnings Presentation Second Quarter 2024

# Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of June 30, 2024. Jamf's historical results are not necessarily indicative of the results that may be expected in the future.

## Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "can," "will," "would," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "forecasts," "potential" or "continue" or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements include, but are not limited to, statements regarding our future financial and operating performance (including our outlook and guidance), the demand for our platform, anticipated impacts of macroeconomic conditions on our business, our expectations regarding business benefits and financial impacts from our acquisitions, partnerships and investments, and our ability to deliver on our long-term strategy.

The forward-looking statements contained in this presentation are also subject to additional risks, uncertainties, and factors, including those more fully described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Additional information is also set forth in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024, as well as the subsequent periodic and current reports and other filings that we make with the Securities and Exchange Commission from time to time. Moreover, we operate in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could have an impact on the forward-looking statements contained in this presentation. Given these factors, as well as other variables that may affect our operating results, you should not rely on forward-looking statements, assume that past financial performance will be a reliable indicator of future performance, or use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this presentation relate only to events as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

## Non-GAAP Financial Measures

This presentation contains the financial measures Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income (Loss) Margin, Free Cash Flow, Free Cash Flow Margin, Unlevered Free Cash Flow, and Unlevered Free Cash Flow Margin which are not recognized under generally accepted accounting principles in the United States ("GAAP").

In addition to our results determined in accordance with GAAP, we believe the non-GAAP measures of Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income (Loss) Margin, Free Cash Flow, Free Cash Flow Margin, Unlevered Free Cash Flow, and Unlevered Free Cash Flow Margin are useful in evaluating our operating performance. Certain of these non-GAAP measures exclude amortization expense, stock-based compensation, acquisition-related expenses, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges and extraordinary legal settlements and non-recurring litigation costs.

We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by our management about which expenses are excluded or included in determining these non-GAAP financial measures. We strongly encourage investors to review our consolidated financial statements included in our publicly filed reports in their entirety and not rely solely on any single financial measurement or communication. Definitions of Non-GAAP Gross Profit, Non-GAAP Operating Income (Loss), Free Cash Flow, and Unlevered Free Cash Flow, and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure can be found at the end of this presentation.

# Q2 Highlights

Q2 2024	
ARR <i>Growth%<sup>1</sup></i>	<b>\$621.7m</b> <b>13%</b>
Revenue <i>Growth%<sup>1</sup></i>	<b>\$153.0m</b> <b>13%</b>
Non-GAAP Operating Income <sup>2</sup> <i>Margin%</i>	<b>\$23.5m</b> <b>15%</b>

- Both Revenue and Non-GAAP Operating Income<sup>2</sup> exceeded the high end of outlook
- 27% year-over-year growth in Security ARR; 23% of total ARR
- Named a Leader in the IDC MarketScape: Worldwide UEM Software for Apple Devices 2024 Vendor Assessment
- Introduced the Jamf Partner Hub and an enhanced Partner Program
- Launched two new offerings to better support managed service provider (MSP) partners, Jamf Insights and Jamf Service Provider plan
- Announced Jamf has been authorized by the CVE Program as a CVE Numbering Authority, recognizing Jamf’s commitment to helping organizations maintain the most secure environments
- Hosted over 1,400 customers at Jamf Nation Live events in Amsterdam, Berlin and London
- Published our 2024 Purpose and Impact Report

**Customers**

**76,600**

**Devices**

**33.6m**



Note: Company statistics and financial metrics are as of the period ended 6/30/2024 unless footnoted otherwise. <sup>1</sup> Growth is compared to prior year period. <sup>2</sup> See appendix for reconciliation of GAAP to Non-GAAP measures.

# Strategic growth drivers

Mac Leadership

1

Expand with Mobile

2

Management & Security

3

4

International Expansion

# Balanced Growth and Profitability

## Growth

**13%**  
*Revenue Growth<sup>1</sup>*

**13%**  
*ARR Growth<sup>1</sup>*

**106%**  
*Net Retention Rate<sup>2</sup>*

## Profitability

**14%**  
*TTM uFCF Margin<sup>2,3</sup>*

**15%**  
*Non-GAAP Op Inc Margin<sup>3</sup>*

**82%**  
*Non-GAAP Gross Margin<sup>3</sup>*

# Key Milestones in 2024 To Track Our Progress

	FY 2024 Goal	Q2 FY 2024 Current
Meet quarterly financial outlook	Meet	<b>Exceeded</b>
Decrease in Sales & Marketing Expense as a % of total revenue by ~600 bps <sup>1,2</sup>	~33%	<b>34.3%</b>
Decrease in G&A Expense as a % of total revenue by ~150 bps <sup>1,2</sup>	~14.5%	<b>13.9%</b>
Achieve at least 25% growth in Security ARR by end of 2024	25% growth	<b>27% growth</b>

# 2024 Financial Outlook

	Q3 2024	FY 2024
Revenue	\$156.5 - \$158.5 million (10% - 11% growth <sup>1</sup> )	\$622.5 - \$625.5 million (11% - 12% growth <sup>2</sup> ) <i>Midpoint increase of \$3.5 million from prior outlook</i>
Non-GAAP Operating Income <sup>3</sup>	\$25.5 - \$26.5 million (16% - 17% margin)	\$96.0 - \$98.0 million (15% - 16% margin) <i>Midpoint increase of \$3.0 million from prior outlook</i>
Amortization	~\$10.0 million	~\$40.3 million
Stock-based Compensation and related payroll taxes	~\$27.2 million	~\$102.9 million
Weighted Average Basic Shares Outstanding	~128.2 million	~128.3 million
Weighted Average Diluted Shares Outstanding	~139.2 million	~139.6 million
Effective Tax Rate		Under 5%
Domestic statutory tax rate to be used for calculating tax impacts of Non-GAAP adjustments		24%



<sup>1</sup> Comparison of growth is to Q3 2023. <sup>2</sup> Comparison of growth is to fiscal year 2023. <sup>3</sup> Jamf is unable to provide a quantitative reconciliation of forward-looking guidance of Non-GAAP Operating Income to GAAP operating income (loss) because certain items are out of Jamf's control or cannot be reasonably predicted. Historically, these items have included, but are not limited to, acquisition-related expense and acquisition-related earn-out, amortization, stock-based compensation and related payroll taxes, and system transformation costs. Accordingly, a reconciliation for forward-looking Non-GAAP Operating Income is not available without unreasonable effort. These items are uncertain, depend on various factors, and could result in projected GAAP operating income (loss) being materially less than is indicated by currently estimated Non-GAAP Operating Income.

# Key Business Metrics

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
ARR (in millions)	\$526.6	\$547.8	\$566.3	\$588.6	\$602.4	\$621.7
ARR from <u>management solutions</u> as a percent of total ARR	80%	79%	79%	77%	77%	77%
ARR from <u>security solutions</u> as a percent of total ARR	20%	21%	21%	23%	23%	23%
ARR from <u>commercial customers</u> as a percent of total ARR	72%	73%	73%	74%	74%	74%
ARR from <u>education customers</u> as a percent of total ARR	28%	27%	27%	26%	26%	26%
Dollar-based net retention rate	111%	109%	108%	108%	107%	106%
Devices (in millions)	30.8	31.3	31.8	32.3	32.8	33.6
Customers	72,500	73,500	74,400	75,300	75,900	76,600



# Appendix

# Select Definitions

<b>Net Retention Rate</b>	Measures our ability to increase revenue across our existing customer base through expanded use of our software solutions, offset by customers whose subscription contracts with us are not renewed or renew at a lower amount
<b>Annual Recurring Revenue</b>	Represents the annualized value of all subscription and support and maintenance contracts as of the end of the period
<b>Non-GAAP Gross Profit</b>	Gross profit adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, payroll taxes related to stock-based compensation, system transformation costs, and restructuring charges
<b>Non-GAAP Gross Profit Margin</b>	Non-GAAP gross profit as a percentage of total revenue
<b>Non-GAAP Operating Income and Expenses</b>	Operating loss or expense adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and non-recurring litigation costs
<b>Non-GAAP Operating Income Margin</b>	Non-GAAP operating income as a percentage of total revenue
<b>Free Cash Flow</b>	Net cash provided by (used in) operating activities less cash paid for purchases of equipment and leasehold improvements
<b>Free Cash Flow Margin</b>	Free cash flow as a percentage of total revenue
<b>Unlevered Free Cash Flow</b>	Free cash flow plus cash paid for interest, cash paid for acquisition-related expense, cash paid for system transformation costs, cash paid for restructuring charges, cash paid for contingent consideration, and cash paid for extraordinary legal settlements and non-recurring litigation costs
<b>Unlevered Free Cash Flow Margin</b>	Unlevered free cash flow as a percentage of total revenue

# GAAP to Non-GAAP Gross Profit Reconciliation

(\$ in millions)

	FY2022	FY2023	Q2 2023	Q2 2024
Gross profit	\$360	\$435	\$104	\$118
Amortization expense	20	14	3	3
Stock-based compensation	10	12	3	3
Acquisition-related expense	—	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—
System transformation costs	—	—	—	—
Restructuring charges	—	—	—	—
<b>Non-GAAP gross profit</b>	<b>\$390</b>	<b>\$460</b>	<b>\$111</b>	<b>\$125</b>
Total revenue	\$479	\$561	\$135	\$153
Gross profit margin	75%	78%	77%	77%
Non-GAAP gross profit margin	81%	82%	82%	82%

# GAAP to Non-GAAP Operating Expenses Reconciliation

(\$ in millions)	FY2023			Q2 2024		
	S&M	R&D	G&A	S&M	R&D	G&A
Operating expenses	\$251	\$134	\$135	\$62	\$35	\$34
Stock-based compensation	(33)	(24)	(33)	(8)	(7)	(8)
Acquisition-related expense	—	(1)	(6)	—	—	(2)
Acquisition-related earnout	—	—	—	—	—	—
Offering costs	—	—	—	—	—	(1)
Payroll taxes related to stock-based compensation	(1)	(1)	—	—	—	—
System transformation costs	—	—	(5)	—	—	(2)
Restructuring charges	—	—	(1)	(1)	—	—
Legal settlements and non-recurring litigation costs	—	—	(1)	—	—	—
<b>Non-GAAP operating expenses</b>	<b>\$216</b>	<b>\$109</b>	<b>\$90</b>	<b>\$53</b>	<b>\$28</b>	<b>\$21</b>
Total revenue	\$561	\$561	\$561	\$153	\$153	\$153
Operating expenses as a percentage of total revenue	45%	24%	24%	40%	23%	22%
Non-GAAP operating expenses as a percentage of total revenue	39%	19%	16%	34%	18%	14%

# GAAP to Non-GAAP Operating Income Reconciliation

(\$ in millions)

	FY2022	FY2023	Q2 2023	Q2 2024
Operating loss	\$(139)	\$(115)	\$(38)	\$(20)
Amortization expense	48	43	11	10
Stock-based compensation	109	101	30	26
Acquisition-related expense	5	7	1	2
Acquisition-related earnout	1	—	—	—
Offering costs	—	—	—	1
Payroll taxes related to stock-based compensation	2	3	1	—
System transformation costs	—	5	1	2
Restructuring charges	—	1	—	1
Legal settlements and non-recurring litigation costs	—	1	—	—
<b>Non-GAAP operating income</b>	<b>\$26</b>	<b>\$45</b>	<b>\$6</b>	<b>\$24</b>
Total revenue	\$479	\$561	\$135	\$153
Operating loss margin	(29)%	(21)%	(28)%	(13)%
Non-GAAP operating income margin	5%	8%	4%	15%

# Free Cash Flow and Unlevered Free Cash Flow

(\$ in millions)	FY2022	FY2023	TTM 6/30/23	TTM 6/30/24	Q2 2022	Q2 2023	Q2 2024	Q2 2022 YTD	Q2 2023 YTD	Q2 2024 YTD
Net cash provided by (used in) operating activities	\$90	\$36	\$60	\$48	\$19	\$12	\$14	\$16	\$(13)	\$(2)
Less:										
Cash paid for purchases of equipment and leasehold improvements	(8)	(3)	(7)	(4)	(1)	(1)	(1)	(3)	(2)	(3)
Free cash flow	82	33	54	44	18	11	13	13	(15)	(4)
Add:										
Cash paid for interest	1	1	1	1	—	—	—	—	—	—
Cash paid for acquisition-related expense	4	3	4	4	1	1	—	2	1	2
Cash paid for system transformation costs	—	12	2	26	—	1	7	—	2	15
Cash paid for restructuring charges	—	—	—	9	—	—	2	—	—	9
Cash paid for contingent consideration	—	6	6	—	—	—	—	—	6	—
Cash paid for legal settlements and non-recurring litigation costs	—	—	—	—	—	—	—	—	—	—
<b>Unlevered free cash flow</b>	<b>\$88</b>	<b>\$55</b>	<b>\$67</b>	<b>\$83</b>	<b>\$19</b>	<b>\$13</b>	<b>\$23</b>	<b>\$16</b>	<b>\$(5)</b>	<b>\$22</b>
Total revenue	\$479	\$561	\$522	\$598	\$116	\$135	\$153	\$224	\$267	\$305
Net cash provided by (used in) operating activities as a percentage of total revenue	19%	6%	12%	8%	17%	9%	9%	7%	(5)%	(1)%
Free cash flow margin	17%	6%	10%	7%	16%	8%	9%	6%	(6)%	(1)%
Unlevered free cash flow margin	18%	10%	13%	14%	17%	10%	15%	7%	(2)%	7%