

Earnings Presentation

Second Quarter 2025

Safe Harbor

Unless otherwise specified, financial information and other data in this presentation is presented as of June 30, 2025. Jamf’s historical results are not necessarily indicative of the results that may be expected in the future. The financial results contained herein as of June 30, 2025, and for the three and six months ended June 30, 2025, include the impact of the Identity Automation acquisition, which closed on April 1, 2025, unless otherwise specified.

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, the benefits Jamf anticipates from the strategic reinvestment plan, the strategic reinvestment plan and its impact on Jamf’s business and financial results, including with respect to Jamf’s ability to achieve growth and profitability goals, 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, 2024 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, 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, Non-GAAP Operating Income Margin, Adjusted EBITDA, Adjusted EBITDA 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, Non-GAAP Operating Income Margin, Adjusted EBITDA, Adjusted EBITDA 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 expense, acquisition-related expenses, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring and other cost optimization charges, impairment 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 Gross Profit Margin, Non-GAAP Operating Income, Non-GAAP Operating Income Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Free Cash Flow Margin, Unlevered Free Cash Flow, and Unlevered Free Cash Flow Margin, 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 2025 Highlights

Q2 2025

ARR ¹	\$710.0m
<i>Growth%</i> ²	14%
Revenue	\$176.5m
<i>Growth%</i> ²	15%
Non-GAAP Operating Income ³	\$33.5m
<i>Margin%</i>	19%
<i>Growth%</i> ²	42%
Adjusted EBITDA ³	\$35.3m
<i>Margin%</i>	20%
<i>Growth%</i> ²	40%

- Achieved Security ARR of \$203 million as of June 30, 2025, representing 40% year-over-year growth and 29% of Jamf's total ARR
- Delivered year-over-year International revenue growth of 15%
- Completed the acquisition of Identity Automation on April 1, 2025
- Successfully completed a \$400 million Term Loan A on May 21, 2025
- Showcased Jamf's latest platform advancements during its global customer event series, Jamf Nation Live, across the U.S. and Europe
- On July 15, announced a strategic reinvestment plan to support the continued success of the business. This plan includes strategic reallocation of resources to allow for investment in areas with the highest potential to fuel growth and drive additional operational leverage in the business, including enhancing go-to-market to align with our platform strategy and accelerating investments in AI capabilities.

Strategic growth drivers

Security

1

Mobile

2

International

3

Channel

4

Platform solutions deliver value to unique buyer personas

Unified management and security capabilities delivering great user experiences and improved productivity while protecting organizations

Jamf for Mac

Built for commercial organizations with 1000+ employees

Jamf for Mobile

Built for commercial organizations with 1000+ employees and dedicated mobility team

Jamf for K-12

Built for K-12 education organizations of any size

Jamf for Small Business

Built for small businesses with less than 250 employees

Identity Automation acquisition expands security offerings

- Identity Automation is a leading IAM and identity-focused cybersecurity platform for the education and healthcare markets
- Platform dynamically adjusts access, device, and security policies in real-time based on schedules, locations and role changes – key for schools and other industries that rely on mobile-centric and deskless workflows
- Acquisition closed on April 1, 2025



Balanced Growth and Profitability

Growth

15%

Revenue Growth¹

14%

ARR Growth¹

103%

Net Retention Rate^{2,3}

Profitability

20%

Adjusted EBITDA Margin⁴

15%

TTM uFCF Margin^{2,4}

19%

Non-GAAP Op Inc Margin⁴

80%

Non-GAAP Gross Margin⁴

2025 Financial Outlook

	Q3 2025	FY 2025
Revenue	\$176.0 - \$178.0 million (10% - 12% growth ¹)	\$701.0 - \$704.0 million (12% growth ²)
Non-GAAP Operating Income ³	\$41.5 - \$42.5 million (23% - 24% margin)	\$153.5 - \$155.5 million (22% margin)
Unlevered Free Cash Flow Growth ^{2,3}	N/A	>75%
Amortization	~\$13.0 million	~\$48.0 million
Stock-based compensation and related payroll taxes	~\$26.3 million	~\$105.0 million
Weighted Average Basic Shares Outstanding	~133.1 million	~132.4 million
Weighted Average Diluted Shares Outstanding	~141.9 million	~141.5 million

Appendix

Select Definitions

Net Retention Rate	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
Annual Recurring Revenue	Represents the annualized value of all subscription and support and maintenance contracts as of the end of the period
Non-GAAP Gross Profit	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 and other cost optimization charges
Non-GAAP Gross Profit Margin	Non-GAAP gross profit as a percentage of total revenue
Non-GAAP Operating Income	Operating loss adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring and other cost optimization charges, and extraordinary legal settlements and non-recurring litigation costs
Non-GAAP Operating Income Margin	Non-GAAP operating income as a percentage of total revenue
Adjusted EBITDA	Net loss adjusted for interest (income) expense, net, provision for income taxes, depreciation expense, amortization expense, stock-based compensation expense, foreign currency transaction (gain) loss, acquisition-related expense, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring and other cost optimization charges, impairment charges, and extraordinary legal settlements and non-recurring litigation costs
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of total revenue
Free Cash Flow	Net cash provided by (used in) operating activities less cash paid for purchases of equipment and leasehold improvements
Free Cash Flow Margin	Free cash flow as a percentage of total revenue
Unlevered Free Cash Flow	Free cash flow plus cash paid for interest, cash paid for acquisition-related expense, cash paid for system transformation costs, cash paid for restructuring and other cost optimization charges, cash paid for contingent consideration, and cash paid for extraordinary legal settlements and non-recurring litigation costs
Unlevered Free Cash Flow Margin	Unlevered free cash flow as a percentage of total revenue

GAAP to Non-GAAP Gross Profit Reconciliation

(\$ in millions)	FY2023	FY2024	Q2 2024	Q2 2025
Gross profit	\$435	\$486	\$118	\$133
Amortization expense	14	13	3	5
Stock-based compensation	12	13	3	4
Acquisition-related expense	—	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—
System transformation costs	—	—	—	—
Restructuring and other cost optimization charges	—	—	—	—
Non-GAAP gross profit	\$460	\$513	\$125	\$142
Total revenue	\$561	\$627	\$153	\$177
Gross profit margin	78%	77%	77%	75%
Non-GAAP gross profit margin	82%	82%	82%	80%

GAAP to Non-GAAP Operating Income Reconciliation

(\$ in millions)	FY2023	FY2024	Q2 2024	Q2 2025
Operating loss	\$(115)	\$(69)	\$(20)	\$(15)
Amortization expense	43	40	10	13
Stock-based compensation	101	97	26	28
Acquisition-related expense	7	5	2	3
Offering costs	—	1	1	—
Payroll taxes related to stock-based compensation	3	3	—	—
System transformation costs	5	16	2	3
Restructuring and other cost optimization charges	1	10	1	2
Extraordinary legal settlements and non-recurring litigation costs	1	—	—	—
Non-GAAP operating income	\$45	\$103	\$24	\$33
Total revenue	\$561	\$627	\$153	\$177
Operating loss margin	(21)%	(11)%	(13)%	(8)%
Non-GAAP operating income margin	8%	16%	15%	19%

Adjusted EBITDA Reconciliation

(\$ in millions)	FY2023	FY2024	Q2 2024	Q2 2025
Net loss	\$(110)	\$(68)	\$(19)	\$(21)
Interest (income) expense, net	(7)	(7)	(2)	2
Provision for income taxes	2	4	1	4
Depreciation expense	7	7	2	2
Amortization expense	43	40	10	13
Stock-based compensation	101	97	26	28
Foreign currency transaction (gain) loss	(1)	2	—	—
Acquisition-related expense	7	5	2	3
Offering costs	—	1	1	—
Payroll taxes related to stock-based compensation	3	3	—	—
System transformation costs	5	16	2	3
Restructuring and other cost optimization charges	1	10	1	2
Impairment charges	—	—	—	1
Extraordinary legal settlements and non-recurring litigation costs	1	—	—	—
Adjusted EBITDA	\$53	\$110	\$25	\$35
Total revenue	\$561	\$627	\$153	\$177
Net loss as a percentage of total revenue	(20)%	(11)%	(13)%	(12)%
Adjusted EBITDA as a percentage of total revenue	9%	18%	17%	20%

Free Cash Flow and Unlevered Free Cash Flow

(\$ in millions)	FY2023	FY2024	TTM 6/30/24	TTM 6/30/25	Q2 2023 YTD	Q2 2024 YTD	Q2 2025 YTD
Net cash provided by (used in) operating activities	\$36	\$31	\$48	\$75	\$(13)	\$(2)	\$42
Less:							
Cash paid for purchases of equipment and leasehold improvements	(3)	(9)	(4)	(10)	(2)	(3)	(4)
Free cash flow	33	22	44	64	(15)	(4)	38
Add:							
Cash paid for interest	1	1	1	3	—	—	3
Cash paid for acquisition-related expense	3	10	4	13	1	2	4
Cash paid for system transformation costs	12	29	26	18	2	15	4
Cash paid for restructuring and other cost optimization charges	—	9	9	4	—	9	3
Cash paid for contingent consideration	6	—	—	—	6	—	—
Cash paid for extraordinary legal settlements and non-recurring litigation costs	—	—	—	—	—	—	—
Unlevered free cash flow	\$55	\$72	\$83	\$103	\$(5)	\$22	\$52
Total revenue	\$561	\$627	\$598	\$666	\$267	\$305	\$344
Net cash provided by (used in) operating activities as a percentage of total revenue	6%	5%	8%	11%	(5)%	(1)%	12%
Free cash flow margin	6%	4%	7%	10%	(6)%	(1)%	11%
Unlevered free cash flow margin	10%	12%	14%	15%	(2)%	7%	15%