



Investor Presentation

Q2 FY2025



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.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company’s industry, the Company’s markets, and the Company’s competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Jamf’s own estimates and research. Jamf’s estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company’s knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company’s behalf. While the Company is not aware of any misstatements regarding any information in this presentation, forecasts, assumptions, expectations, beliefs, estimates, and projections involve risk and uncertainties and are subject to change based on various factors.

Non-GAAP Financial Measures

This presentation contains the financial measures Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income, and Non-GAAP Operating Income 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, and Non-GAAP Operating Income Margin are useful in evaluating our operating performance. Certain of these non-GAAP measures exclude amortization expense, stock-based compensation expense, acquisition-related expenses, acquisition-related earnout, 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.

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 and Non-GAAP Operating Income 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.

Jamf's Winning Growth and Profitability Strategy

1

Strong
foundation with
demonstrated
success

2

Differentiated
position with a
deep moat

3

Large and
growing market
opportunity

4

Growth
drivers

5

Financial
performance

Defining Apple in the Enterprise

Market Position

No. 1

Subscription Revenue

98%

23%

CAGR

Annual Revenue Growth¹
since 2020 IPO

103%

Net Retention Rate²



We Serve an Impressive Roster of US and Global Customers



Top Fortune 500¹

8 of the top **10**



Top Fortune 500 Technology¹

7 of the top **10**



Top Global Universities²

15 of the top **15**



US Banks³

10 of the top **10**



US School Districts⁴

9 of the top **10**

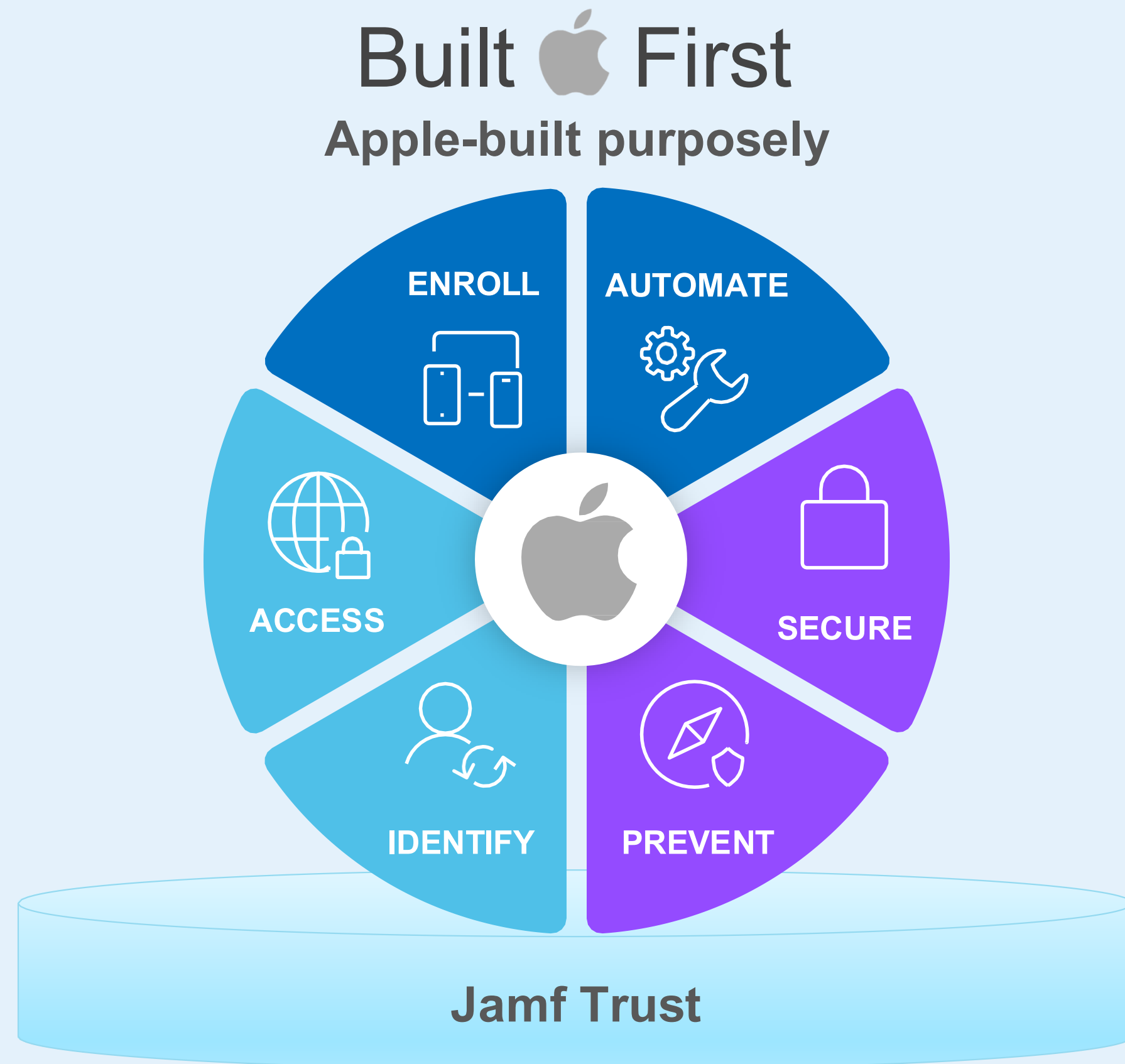


Best US Hospitals²

15 of the top **20**



Robust Platform Built to Further Protect Apple Users



Jamf Platform Capabilities

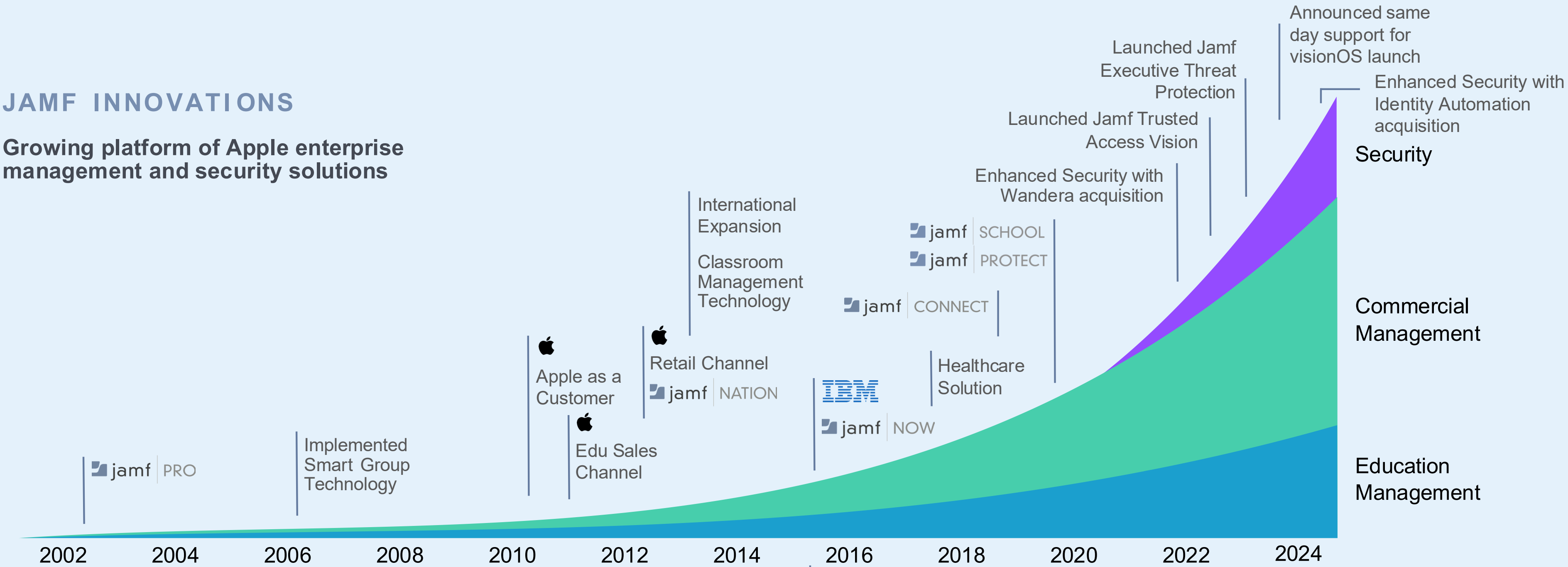
- **Jamf Connect** brings device level health along with identity to make ZTNA decisions
- **Jamf Protect** is built native to MacOS and iOS to provide better awareness of security threats
- **Jamf Management** provides the basis for a security posture, as well as a seamless remediation path
- **Jamf Trust** provides a unified end user experience across the Jamf Platform on all Apple devices

23 Year History of Innovations Helping Simplify Work


(Illustrative ARR Breakdown)

JAMF INNOVATIONS


Growing platform of Apple enterprise management and security solutions




INDUSTRY CATALYSTS




Consumerization of IT (BYOD)
iPhone




Apple in the Enterprise (MDM)
iPad



IBM Launches Mac @ IBM
Mac@work



Apple Launches M1 Chip
Apple Silicon



Apple Launches Spatial Computer
Vision Pro

Impressive Success Since IPO in 2020






Robust Platform Designed for a Seamless, User-Friendly Experience

Built First

Built for Windows then adapted to Apple



- Complex integration
- Frustrating user experience
- Lowest common denominator

-  UEM Providers
-  Threat Defense Providers
-  ZTNA Providers



Built First

Apple built purposely



- Seamless integration
- Quick and easy for users
- Brings together management, identity & security – **Trusted Access**



Market Leader Defining Apple in the Workplace

Bridging the Gap Between what Apple Provides
and the Enterprise Requires



Evolving Enterprise Needs Met With Jamf's Complete Platform

Only **Authorized users** on **Trusted devices** gain **Secure access**

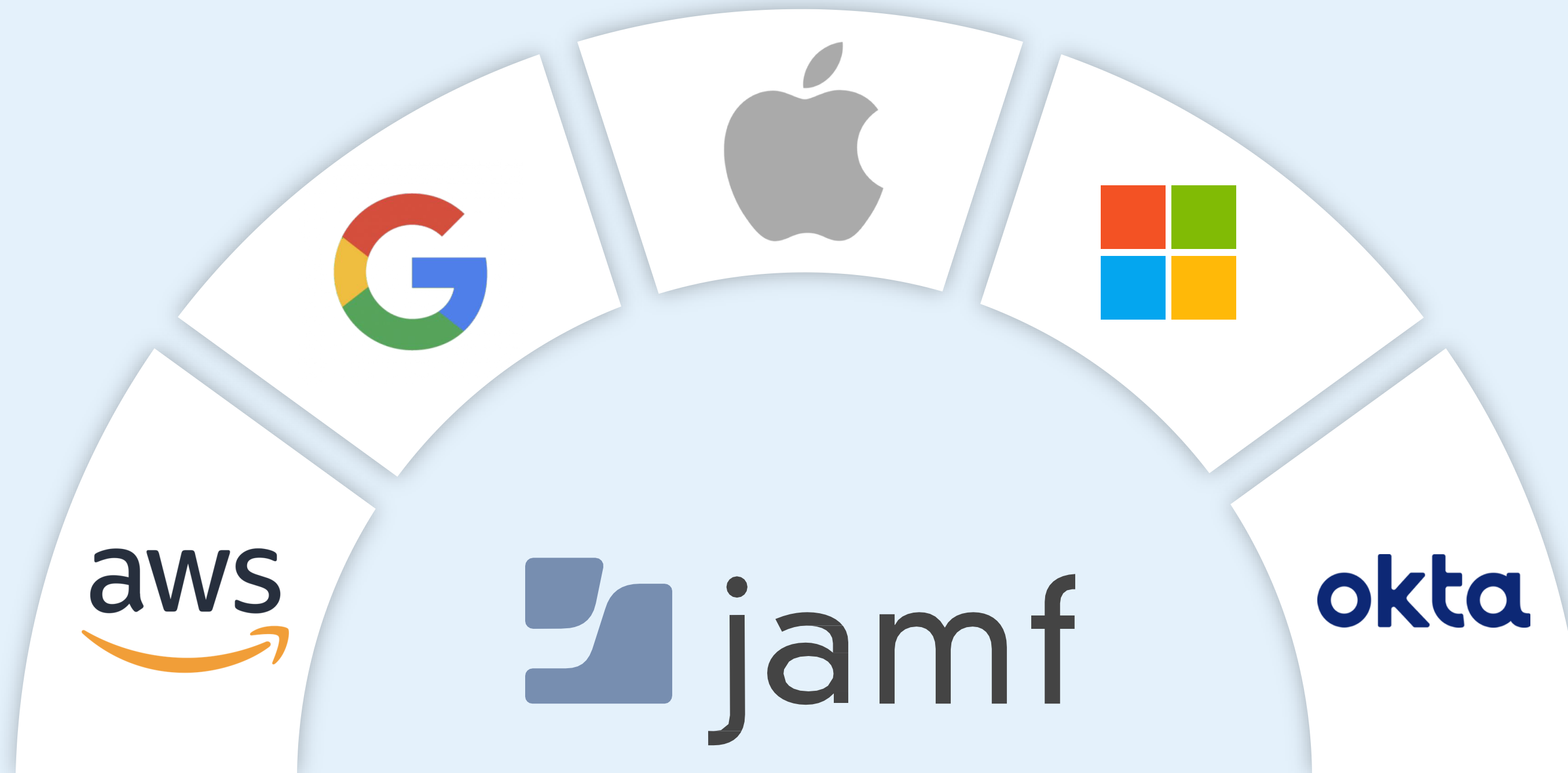


76.5k
Customers

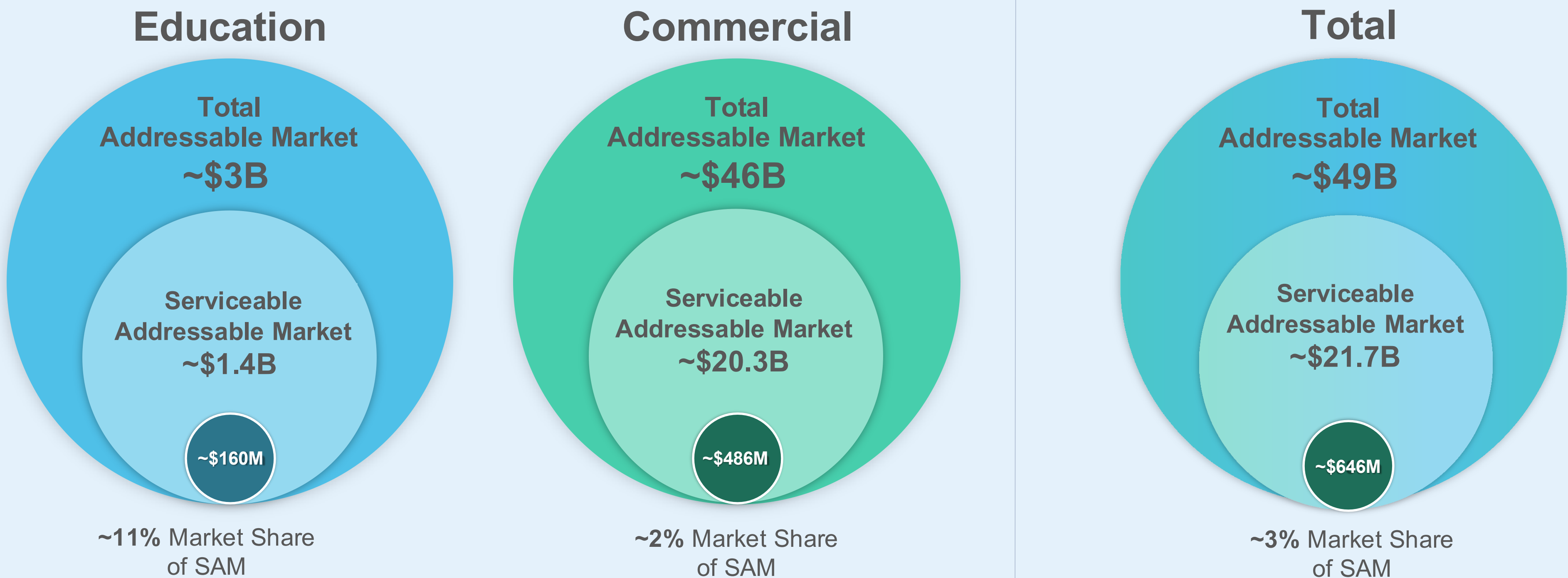


33.2M
Devices

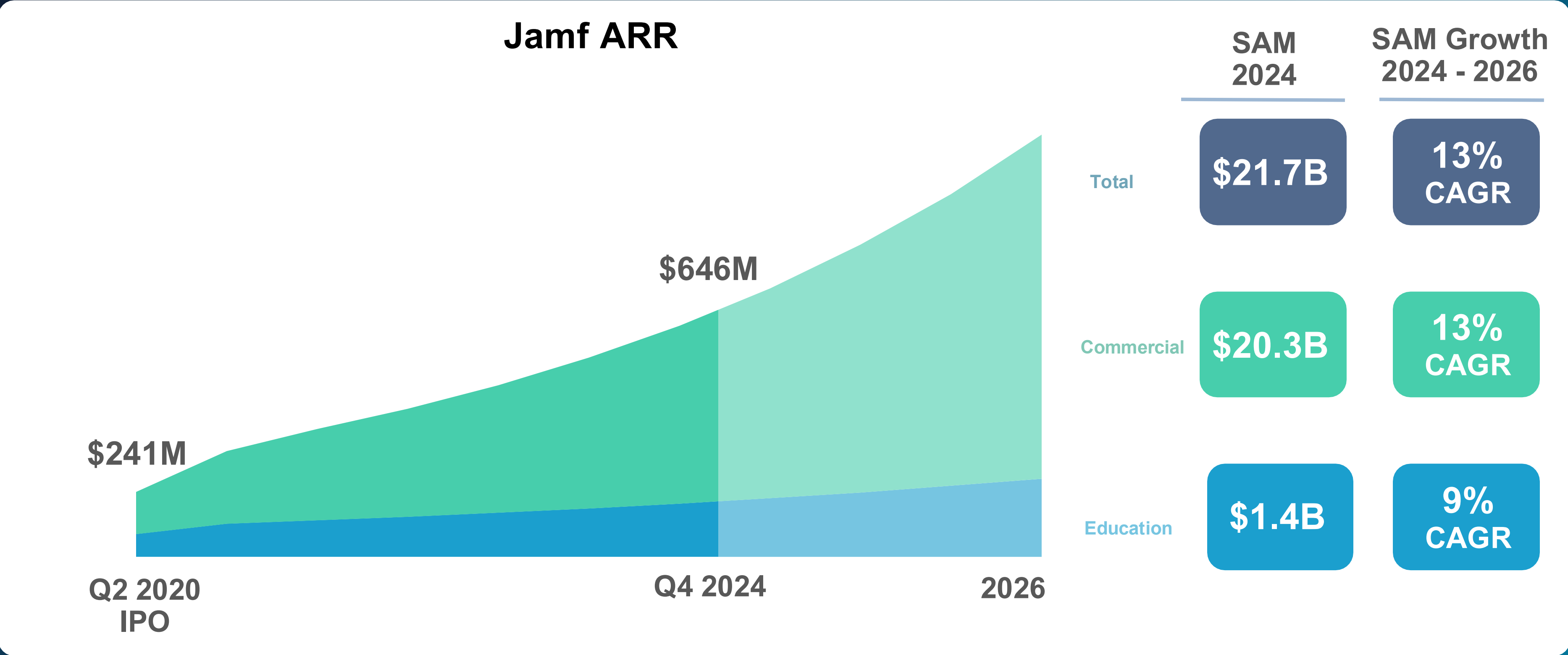
Strong Partner Ecosystem Amplifies Jamf's Market Position



Positioned in Two Large Addressable Markets

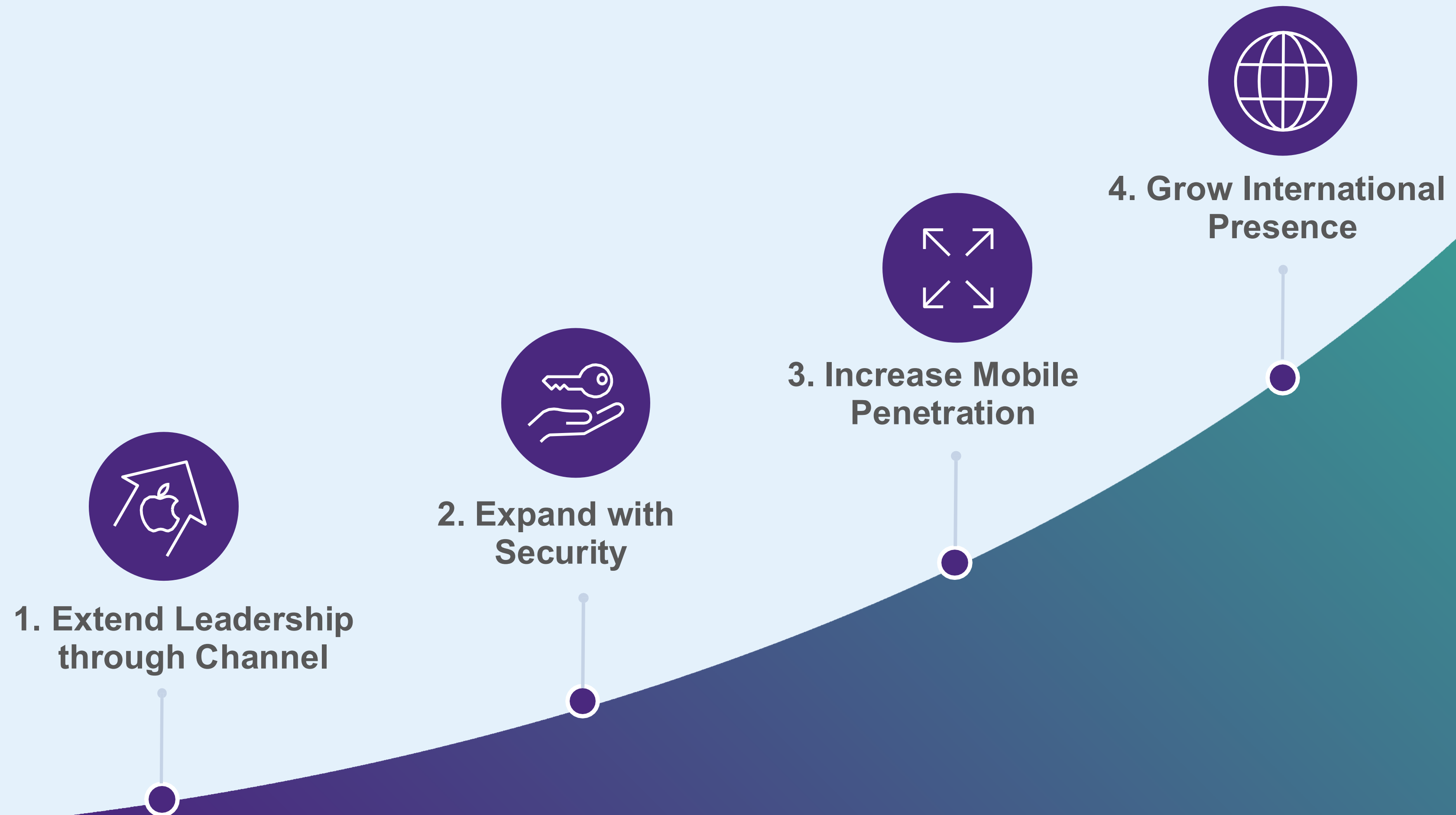


Long Runway of Sustainable Growth



Total SAM to grow to ~\$27B by 2026

Growth Drivers, Amplified by Jamf's Powerful GTM



Key Growth Trends Play to Our Strengths

Industry Trends

- ✓ Growing popularity of Apple devices
- ✓ Consumerization of IT
- ✓ Technology is driving business processes
- ✓ Increased security threats
- ✓ Limitations of legacy enterprise solutions



Our Mission



**The leader in helping
organizations succeed
with Apple**

Strong Tailwinds, Long Growth Runway for Apple in the Enterprise

Mac in the Enterprise: A CIO's Perspective by the Numbers¹ (Fletcher Previn, Cisco)

\$148-\$395

Savings over 3 years with
Mac vs. PC

33%

Fewer IT admins required
for Mac vs. PC

9.9%

Acceleration in deal closure
by sales teams using
Mac vs. PC

11.5%

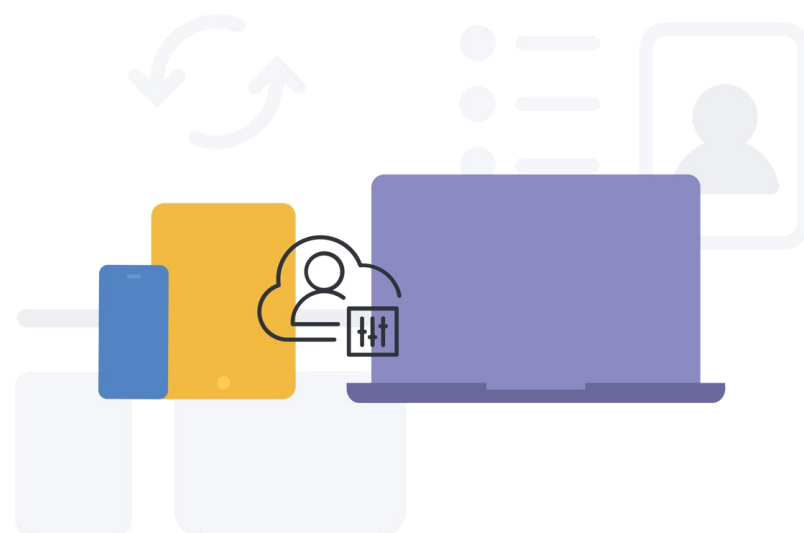
More code written by
software engineers with
Mac vs. PC

Large Security Cross-Sell Opportunity Within 76k+ Customer Base

Customers with Management and
at least one Security solution

32.2k

(42%)



Average Sales Price Uplift

Jamf Pro
Commercial

~3x

Jamf Business
Plan

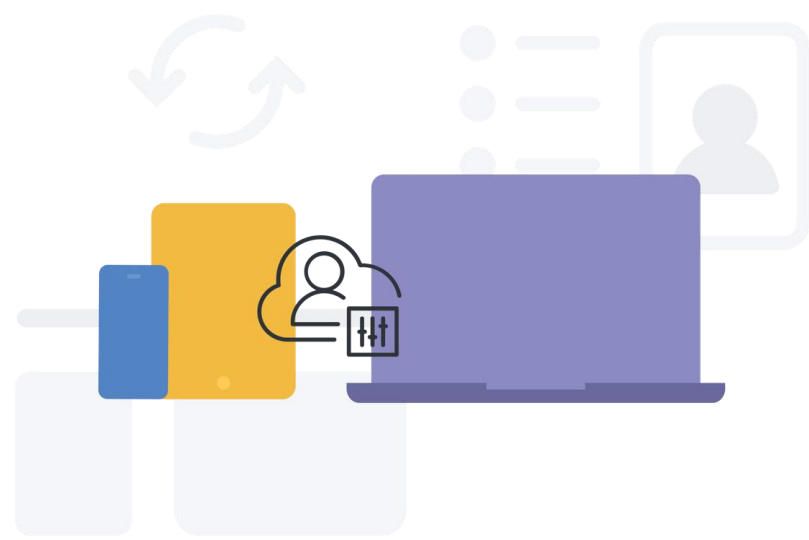
Security ARR Opportunity with
Current Install Base

~\$350M

Large Mobile Expansion Opportunity

Jamf Commercial Mobile Devices

~5M

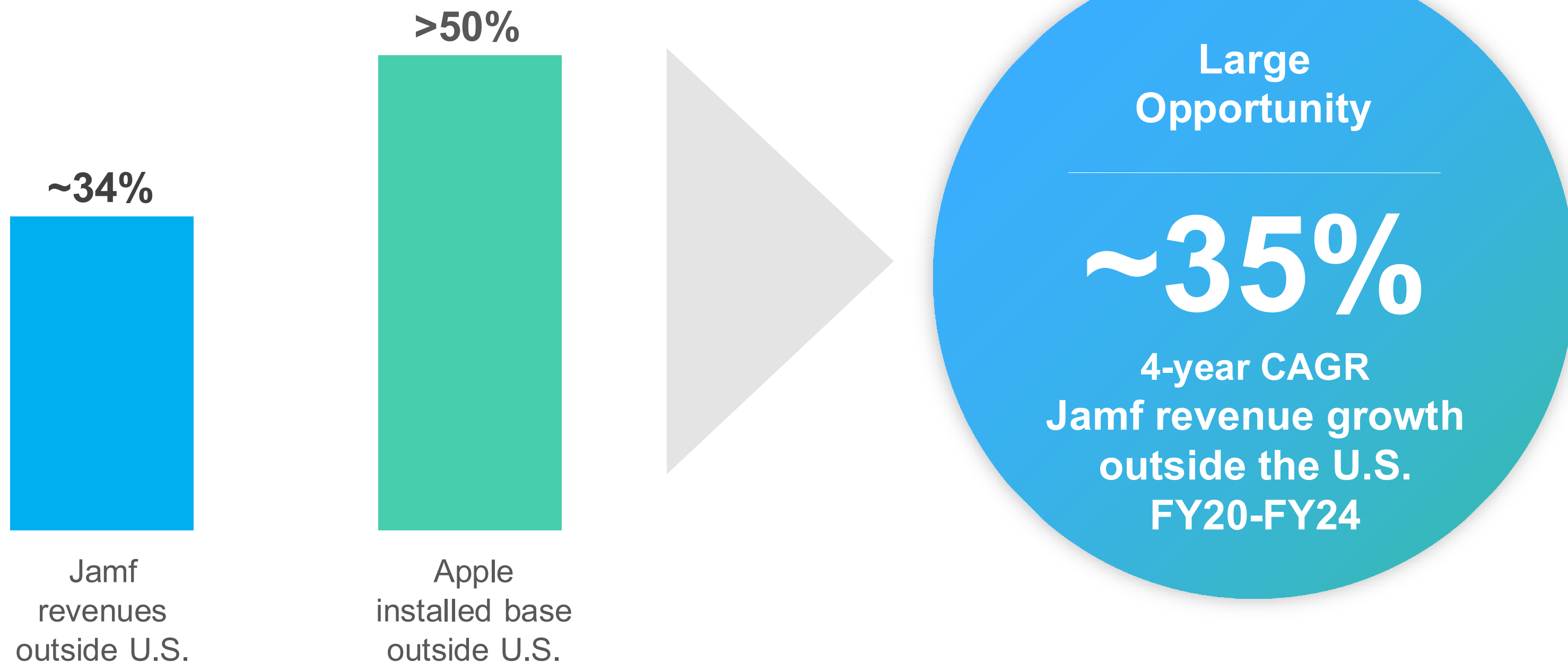


Serviceable Mobile Devices (Corporate Ownership)

104M



Large Potential for Continuing Faster Growth Outside U.S.



Leveraging Powerful Go-to-Market Engine that Reaches Customers Around the World

Direct Sales Team



Resellers



Partners

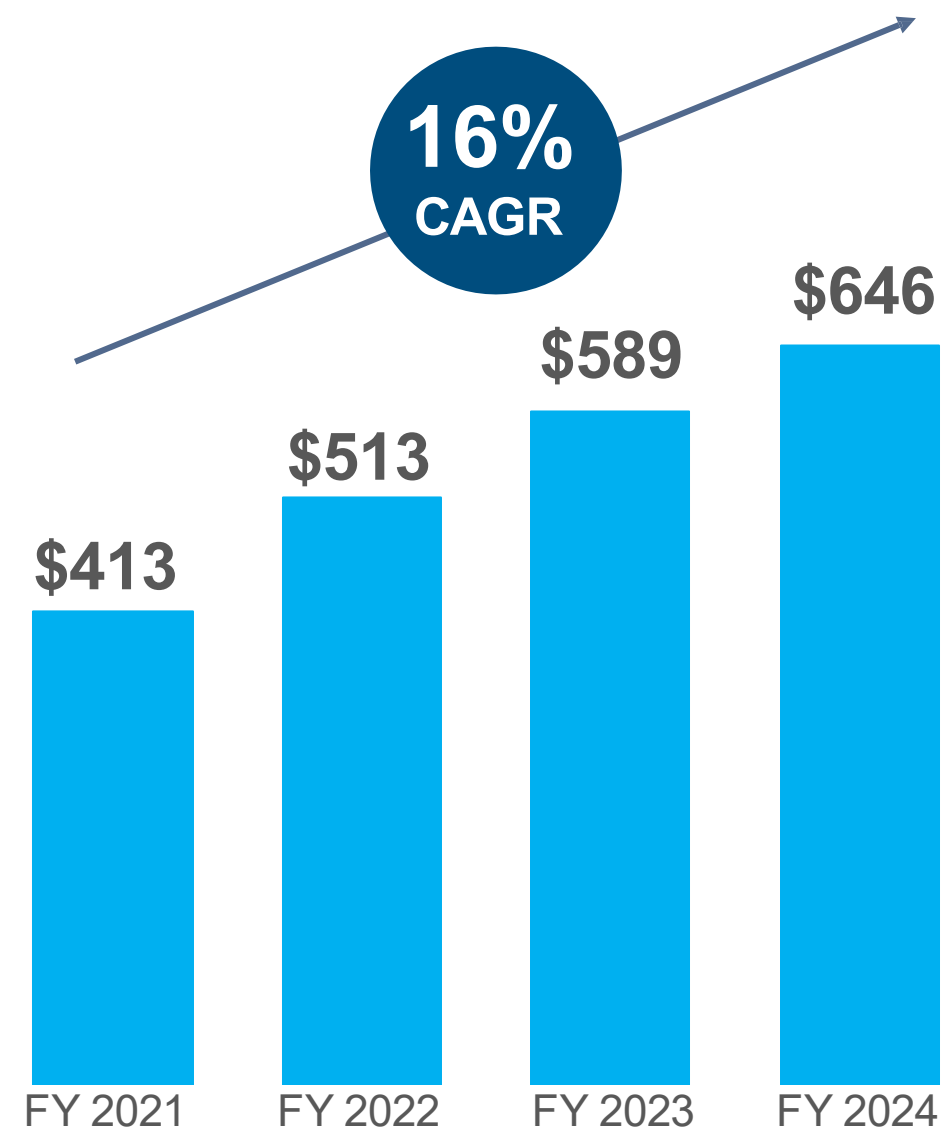


e-Commerce

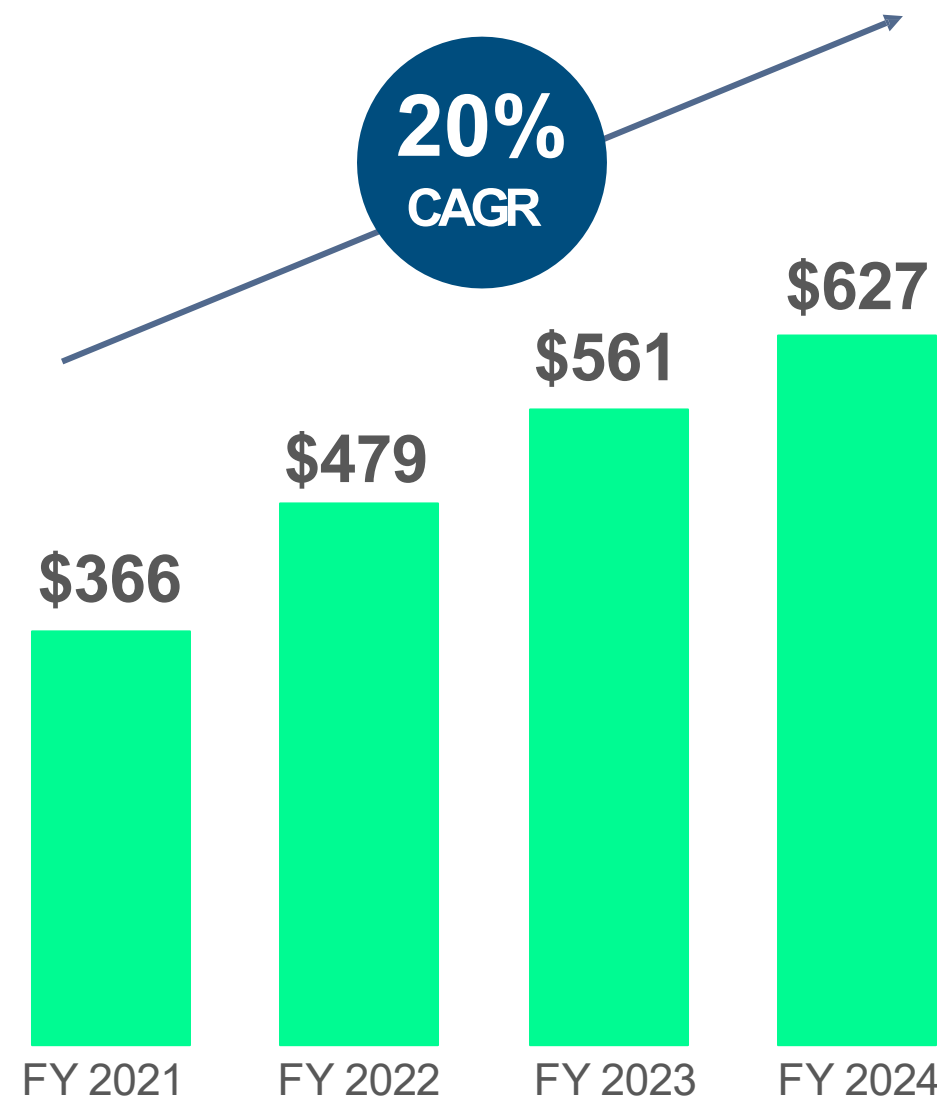


Strong Revenue Growth and Margin Improvement

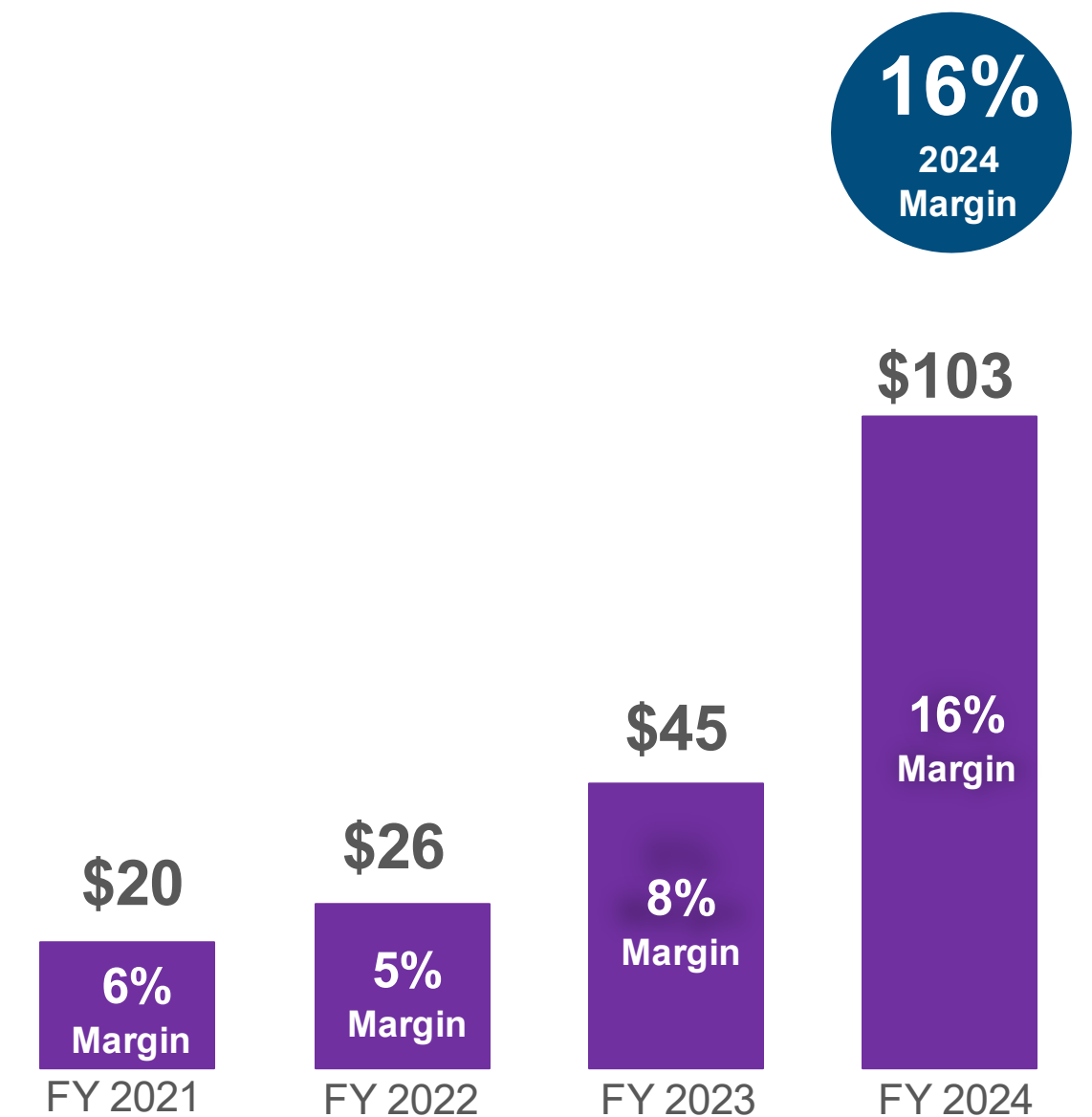
Annual Recurring Revenue (\$ in millions)



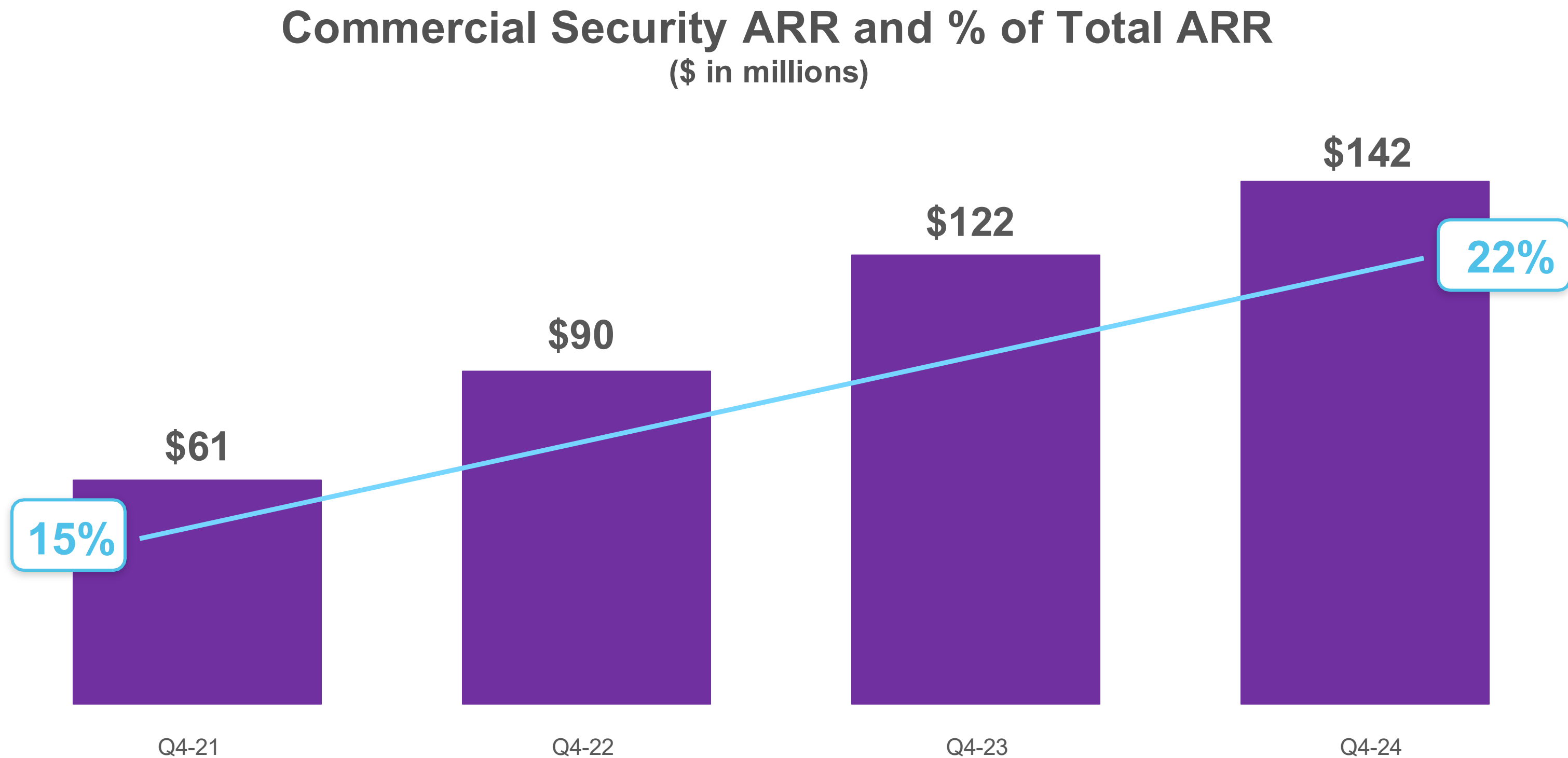
Total Revenue (\$ in millions)



Non-GAAP Operating Income¹ (\$ in millions)

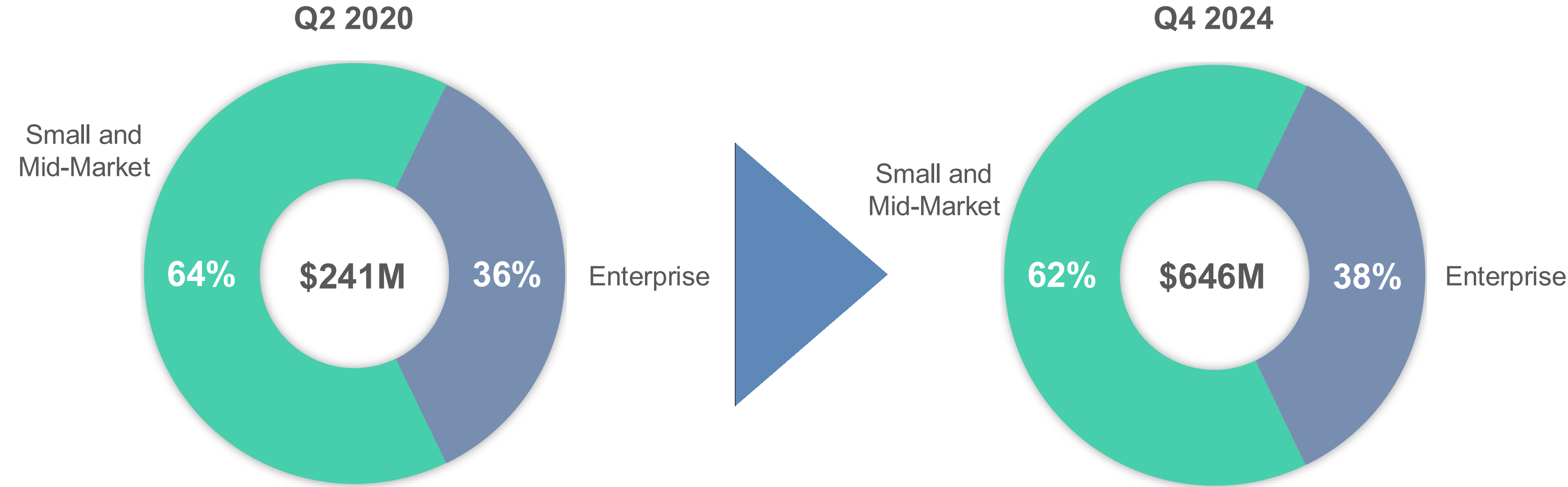


Security Cross-Sell Efforts are Making an Impact



Small and Mid Market Customers (<2,500 Employees) Continue to be the Main Driver of Our Business

Breakdown of ARR by Customer Size



Small and Mid-Market = <2,500 employees
Enterprise = 2,500+ employees

Invest for Growth

1

**Build World
Class Systems
and Processes**



2

**Build Platform
of the Future**



3

**Drive Scalable
GTM Approach**



4

**Grow Strategic
Partnerships**



5

**Expand
International
Business**



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, acquisition-related earnout, 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

GAAP to Non-GAAP Gross Profit Reconciliation

(\$ in millions)	FY2021	FY2022	FY2023	FY2024	Q2 2023	Q2 2024	Q2 2025
Gross profit	\$276	\$360	\$435	\$486	\$104	\$118	\$133
Amortization expense	16	20	14	13	3	3	5
Stock-based compensation	4	10	12	13	3	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	\$297	\$390	\$460	\$513	\$111	\$125	\$142
Total revenue	\$366	\$479	\$561	\$627	\$135	\$153	\$177
Gross profit margin	75%	75%	78%	77%	77%	77%	75%
Non-GAAP gross profit margin	81%	81%	82%	82%	82%	82%	80%

GAAP to Non-GAAP Operating Income Reconciliation

(\$ in millions)	FY2021	FY2022	FY2023	FY2024
Operating loss	\$(76)	\$(139)	\$(115)	\$(69)
Amortization expense	41	48	43	40
Stock-based compensation	36	109	101	97
Acquisition-related expense	6	5	7	5
Acquisition-related earnout	6	1	—	—
Offering costs	1	—	—	1
Payroll taxes related to stock-based compensation	2	2	3	3
System transformation costs	—	—	5	16
Restructuring and other cost optimization charges	—	—	1	10
Extraordinary legal settlements and non-recurring litigation costs	5	—	1	—
Non-GAAP operating income	\$20	\$26	\$45	\$103
Total revenue	\$366	\$479	\$561	\$627
Operating loss margin	(21)%	(29)%	(21)%	(11)%
Non-GAAP operating income margin	6%	5%	8%	16%