

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-39399



JAMF HOLDING CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

82-3031543
(I.R.S. Employer Identification No.)

100 Washington Ave S, Suite 900
Minneapolis, MN
(Address of principal executive offices)

55401
(Zip Code)

(612) 605-6625
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value per share	JAMF	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>
Smaller reporting company <input type="checkbox"/>		Emerging growth company <input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On July 23, 2025, the registrant had 132,836,708 shares of common stock, \$0.001 par value, outstanding.

JAMF HOLDING CORP.**TABLE OF CONTENTS**

	PAGE
<u>PART I.</u>	
<u>FINANCIAL INFORMATION</u>	4
<u>Item 1.</u>	<u>Financial Statements (unaudited)</u>
	4
	<u>Condensed Consolidated Balance Sheets — June 30, 2025 and December 31, 2024</u>
	4
	<u>Condensed Consolidated Statements of Operations — Three and Six Months Ended June 30, 2025 and 2024</u>
	5
	<u>Condensed Consolidated Statements of Comprehensive Income (Loss) — Three and Six Months Ended June 30, 2025 and 2024</u>
	6
	<u>Condensed Consolidated Statements of Stockholders' Equity — Three and Six Months Ended June 30, 2025 and 2024</u>
	7
	<u>Condensed Consolidated Statements of Cash Flows — Six Months Ended June 30, 2025 and 2024</u>
	9
	<u>Notes to Condensed Consolidated Financial Statements</u>
	11
	<u>Note 1. Basis of presentation and description of business</u>
	11
	<u>Note 2. Summary of significant accounting policies</u>
	11
	<u>Note 3. Financial instruments fair value</u>
	14
	<u>Note 4. Acquisitions</u>
	15
	<u>Note 5. Goodwill and other intangible assets</u>
	18
	<u>Note 6. Leases</u>
	19
	<u>Note 7. Commitments and contingencies</u>
	19
	<u>Note 8. Debt</u>
	20
	<u>Note 9. Stock-based compensation</u>
	22
	<u>Note 10. Net loss per share</u>
	23
	<u>Note 11. Income taxes</u>
	24
	<u>Note 12. Segment and geographic information</u>
	25
	<u>Note 13. Restructuring activities</u>
	26
	<u>Note 14. Subsequent events</u>
	26
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
	30
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>
	46
<u>Item 4.</u>	<u>Controls and Procedures</u>
	46
<u>PART II.</u>	
<u>OTHER INFORMATION</u>	47
<u>Item 1.</u>	<u>Legal Proceedings</u>
	47
<u>Item 1A.</u>	<u>Risk Factors</u>
	47
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>
	48
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>
	48
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>
	48
<u>Item 5.</u>	<u>Other Information</u>
	48
<u>Item 6.</u>	<u>Exhibits</u>
	49
<u>Signatures</u>	50

GLOSSARY

We use acronyms, abbreviations, and other defined terms throughout this quarterly report on Form 10-Q. These terms are defined below. Jamf Holding Corp. and its wholly owned subsidiaries, collectively, are referred to as the “Company,” “we,” “us,” or “our.”

Term	Definition
2020 Plan	Jamf Holding Corp. Omnibus Incentive Plan
2021 ESPP	Jamf Holding Corp. 2021 Employee Stock Purchase Plan
2024 Credit Agreement	Credit agreement, dated as of May 3, 2024
2024 Revolving Credit Facility	Revolving credit facility available under the 2024 Credit Agreement
2025 Term Loan	Term loan facility incurred under the 2025 Credit Agreement Amendment
2026 Notes	Convertible Senior Notes due 2026
Amendment No. 1 to the 2024 Credit Agreement	Incremental Facility Amendment No. 1 to the 2024 Credit Agreement, dated as of May 21, 2025
ARR	Annual Recurring Revenue
AWS	Amazon Web Services
ASC 606	ASC Topic 606, <i>Revenue from Contracts with Customers</i>
ASU	Accounting Standards Update
BEAT	Base erosion and anti-abuse tax
Board	Board of Directors of the Company
CCA	Cloud computing arrangement
CEO	Chief executive officer
CODM	Chief operating decision maker
Current Period ARR	ARR from the same cohort of customers used to calculate Prior Period ARR as of the current period end
dataJAR	Data Jar Ltd.
dataJAR Purchase Agreement	Share Purchase Agreement, dated as of July 13, 2023, entered into in connection with the acquisition of dataJAR
EUR	Euro
Exchange Act	The Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
GAAP	U.S. generally accepted accounting principles
GBP	British pound sterling
Identity Automation	Identity Automation Systems, LLC
Identity Automation Purchase Agreement	Unit Purchase Agreement, dated as of March 3, 2025, entered into in connection with the acquisition of Identity Automation
IT	Information technology
MSP	Managed services provider
OBBA	One Big Beautiful Bill Act
Prior Period ARR	ARR from the cohort of all customers as of 12 months prior to period end
RSU	Restricted stock unit
SaaS	Software-as-a-service
SEC	Securities and Exchange Commission
SMBs	Small-to-medium-sized businesses
UK	United Kingdom
U.S.	United States
Vista	Vista Equity Partners, LLC and its affiliates
ZecOps	ZecOps, Inc.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

JAMF HOLDING CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 481,537	\$ 224,680
Trade accounts receivable, net of allowances of \$591 and \$577 at June 30, 2025 and December 31, 2024, respectively	150,326	138,791
Deferred contract costs	29,485	27,958
Prepaid expenses	22,017	12,679
Other current assets	18,901	20,549
Total current assets	702,266	424,657
Equipment and leasehold improvements, net	18,838	19,321
Goodwill	1,063,111	882,593
Other intangible assets, net	200,324	147,823
Deferred contract costs, non-current	59,410	59,663
Other assets	45,922	46,172
Total assets	\$ 2,089,871	\$ 1,580,229
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 16,566	\$ 18,405
Accrued liabilities	96,727	68,363
Income taxes payable	3,556	1,014
Deferred revenue	350,942	333,573
Term loan, net, current	15,000	—
Total current liabilities	482,791	421,355
Deferred revenue, non-current	57,248	52,136
Deferred tax liability, net	4,836	5,180
Convertible senior notes, net	370,779	369,514
Term loan, net, non-current	382,691	—
Other liabilities	16,362	16,061
Total liabilities	1,314,707	864,246
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized at June 30, 2025 and December 31, 2024; no shares issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Common stock, \$0.001 par value, 500,000,000 shares authorized at June 30, 2025 and December 31, 2024; 132,725,824 and 129,376,245 shares issued at June 30, 2025 and December 31, 2024, respectively; 132,725,824 and 129,332,030 shares outstanding at June 30, 2025 and December 31, 2024, respectively	125	125
Treasury stock, at cost; 0 and 44,215 shares at June 30, 2025 and December 31, 2024, respectively	—	(741)
Additional paid-in capital	1,323,383	1,269,264
Accumulated other comprehensive loss	(5,393)	(30,060)
Accumulated deficit	(542,951)	(522,605)
Total stockholders' equity	775,164	715,983
Total liabilities and stockholders' equity	\$ 2,089,871	\$ 1,580,229

The accompanying notes are an integral part of these condensed consolidated financial statements.

JAMF HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Subscription	\$ 172,763	\$ 149,428	\$ 336,987	\$ 297,781
Services	3,735	3,497	7,132	7,203
License	3	91	3	155
Total revenue	176,501	153,016	344,122	305,139
Cost of revenue:				
Cost of subscription (exclusive of amortization expense shown below)	34,825	28,141	65,527	56,151
Cost of services (exclusive of amortization expense shown below)	4,299	3,619	7,848	7,389
Amortization expense	4,671	3,244	7,522	6,556
Total cost of revenue	43,795	35,004	80,897	70,096
Gross profit	132,706	118,012	263,225	235,043
Operating expenses:				
Sales and marketing	64,231	61,905	123,943	126,687
Research and development	39,204	34,753	74,661	69,015
General and administrative	35,877	34,427	68,545	66,625
Amortization expense	8,374	6,895	15,212	13,793
Total operating expenses	147,686	137,980	282,361	276,120
Loss from operations	(14,980)	(19,968)	(19,136)	(41,077)
Interest (expense) income, net	(1,621)	1,641	(293)	3,681
Foreign currency transaction gain	193	431	3,374	19
Other expense, net	(850)	—	(850)	—
Loss before income tax provision	(17,258)	(17,896)	(16,905)	(37,377)
Income tax provision	(3,617)	(1,366)	(3,441)	(2,409)
Net loss	\$ (20,875)	\$ (19,262)	\$ (20,346)	\$ (39,786)
Net loss per share, basic	\$ (0.16)	\$ (0.15)	\$ (0.16)	\$ (0.31)
Net loss per share, diluted	\$ (0.16)	\$ (0.15)	\$ (0.16)	\$ (0.31)
Weighted-average shares used to compute net loss per share, basic	132,236,895	127,911,770	131,047,901	127,603,390
Weighted-average shares used to compute net loss per share, diluted	132,236,895	127,911,770	131,047,901	127,603,390

The accompanying notes are an integral part of these condensed consolidated financial statements.

JAMF HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (20,875)	\$ (19,262)	\$ (20,346)	\$ (39,786)
Other comprehensive income (loss):				
Foreign currency translation adjustments	18,352	311	24,667	(1,501)
Total other comprehensive income (loss)	18,352	311	24,667	(1,501)
Comprehensive (loss) income	<u>\$ (2,523)</u>	<u>\$ (18,951)</u>	<u>\$ 4,321</u>	<u>\$ (41,287)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

JAMF HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Number of Common Shares Outstanding	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
Three Months Ended June 30, 2025:							
Balance, March 31, 2025	131,756,239	\$ 125	\$ —	\$ 1,292,918	\$ (23,745)	\$ (522,076)	\$ 747,222
Exercise of stock options	62,000	—	—	368	—	—	368
Vesting of restricted stock units	675,204	—	—	—	—	—	—
Issuance of common stock under the employee stock purchase plan	232,381	—	—	2,285	—	—	2,285
Stock-based compensation	—	—	—	27,812	—	—	27,812
Foreign currency translation adjustments	—	—	—	—	18,352	—	18,352
Net loss	—	—	—	—	—	(20,875)	(20,875)
Balance, June 30, 2025	132,725,824	\$ 125	\$ —	\$ 1,323,383	\$ (5,393)	\$ (542,951)	\$ 775,164
Three Months Ended June 30, 2024:							
Balance, March 31, 2024	128,333,366	\$ 126	\$ —	\$ 1,183,852	\$ (28,589)	\$ (439,319)	\$ 716,070
Repurchase and retirement of common stock	(2,000,000)	(2)	—	—	—	(35,355)	(35,357)
Exercise of stock options	256,055	—	—	1,476	—	—	1,476
Vesting of restricted stock units	668,131	—	—	—	—	—	—
Issuance of common stock under the employee stock purchase plan	209,047	—	—	2,729	—	—	2,729
Stock-based compensation	—	—	—	26,283	—	—	26,283
Foreign currency translation adjustments	—	—	—	—	311	—	311
Net loss	—	—	—	—	—	(19,262)	(19,262)
Balance, June 30, 2024	127,466,599	\$ 124	\$ —	\$ 1,214,340	\$ (28,278)	\$ (493,936)	\$ 692,250

The accompanying notes are an integral part of these condensed consolidated financial statements.

JAMF HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (continued)
(in thousands, except share amounts)
(unaudited)

	Number of Common Shares Outstanding	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
Six Months Ended June 30, 2025:							
Balance, December 31, 2024	129,332,030	\$ 125	\$ (741)	\$ 1,269,264	\$ (30,060)	\$ (522,605)	\$ 715,983
Exercise of stock options	62,000	—	—	368	—	—	368
Vesting of restricted stock units	3,099,413	—	741	(741)	—	—	—
Issuance of common stock under the employee stock purchase plan	232,381	—	—	2,285	—	—	2,285
Stock-based compensation	—	—	—	52,207	—	—	52,207
Foreign currency translation adjustments	—	—	—	—	24,667	—	24,667
Net loss	—	—	—	—	—	(20,346)	(20,346)
Balance, June 30, 2025	132,725,824	\$ 125	\$ —	\$ 1,323,383	\$ (5,393)	\$ (542,951)	\$ 775,164
Six Months Ended June 30, 2024:							
Balance, December 31, 2023	126,938,102	\$ 126	\$ —	\$ 1,162,993	\$ (26,777)	\$ (418,795)	\$ 717,547
Repurchase and retirement of common stock	(2,000,000)	(2)	—	—	—	(35,355)	(35,357)
Exercise of stock options	303,638	—	—	1,756	—	—	1,756
Vesting of restricted stock units	2,015,812	—	—	—	—	—	—
Issuance of common stock under the employee stock purchase plan	209,047	—	—	2,729	—	—	2,729
Stock-based compensation	—	—	—	46,862	—	—	46,862
Foreign currency translation adjustments	—	—	—	—	(1,501)	—	(1,501)
Net loss	—	—	—	—	—	(39,786)	(39,786)
Balance, June 30, 2024	127,466,599	\$ 124	\$ —	\$ 1,214,340	\$ (28,278)	\$ (493,936)	\$ 692,250

The accompanying notes are an integral part of these condensed consolidated financial statements.

JAMF HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2025	2024
Operating activities		
Net loss	\$ (20,346)	\$ (39,786)
Adjustments to reconcile net loss to cash provided by (used in) operating activities:		
Depreciation and amortization expense	26,320	23,869
Amortization of deferred contract costs	15,259	12,862
Amortization of capitalized CCA implementation costs	3,210	—
Amortization of debt issuance costs	1,519	1,397
Non-cash lease expense	2,253	2,856
Provision for credit losses and returns	580	130
Stock-based compensation	52,207	46,862
Deferred income tax benefit	(1,651)	(517)
Other	(1,056)	(590)
Changes in operating assets and liabilities:		
Trade accounts receivable	(9,920)	(1,072)
Prepaid expenses and other assets	(10,004)	(16,553)
Deferred contract costs	(15,327)	(17,935)
Accounts payable	(2,586)	(7,235)
Accrued liabilities	(9,496)	(2,997)
Income taxes payable	2,207	244
Deferred revenue	8,615	(3,188)
Other liabilities	—	62
Net cash provided by (used in) operating activities	41,784	(1,591)
Investing activities		
Acquisitions, net of cash acquired	(175,608)	—
Purchases of equipment and leasehold improvements	(3,857)	(2,733)
Purchase of investments	(3,000)	(2,500)
Other	17	(305)
Net cash used in investing activities	(182,448)	(5,538)
Financing activities		
Proceeds from term loan	400,000	—
Debt issuance costs	(2,202)	(1,549)
Cash paid for offering costs	—	(197)
Payment of acquisition-related holdback	(3,600)	(3,600)
Repurchase and retirement of common stock	—	(35,357)
Proceeds from the exercise of stock options	368	1,756
Net cash provided by (used in) financing activities	394,566	(38,947)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(450)	(216)
Net increase (decrease) in cash, cash equivalents, and restricted cash	253,452	(46,292)
Cash, cash equivalents, and restricted cash, beginning of period	228,344	250,809
Cash, cash equivalents, and restricted cash, end of period	\$ 481,796	\$ 204,517

The accompanying notes are an integral part of these condensed consolidated financial statements.

JAMF HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2025	2024
Supplemental disclosures of cash flow information:		
Cash paid for:		
Interest	\$ 2,781	\$ 420
Income taxes, net of refunds	3,036	2,653
Non-cash activities:		
Employee stock purchase plan	2,285	2,729
Operating lease assets obtained in exchange for operating lease liabilities	3,008	3,256
Deferred cash consideration accrued but not paid	40,000	—
Purchases of equipment and leasehold improvements accrued but not paid	143	324
Debt issuance costs accrued but not paid	175	—
Offering costs accrued but not paid	—	675
Reconciliation of cash, cash equivalents, and restricted cash within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows above:		
Cash and cash equivalents	\$ 481,537	\$ 200,858
Restricted cash included in other current assets	259	3,659
Total cash, cash equivalents, and restricted cash	<u>\$ 481,796</u>	<u>\$ 204,517</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1. Basis of presentation and description of business***Description of business***

We are the standard in managing and securing Apple at work, and we are the only company in the world that provides a complete management and security solution for an Apple-first environment that is designed to be enterprise secure, consumer simple, and protective of personal privacy. We help IT and security teams confidently protect the devices, data, and applications used by their workforce, while providing employees with the powerful and intended Apple experience. With Jamf's solution, devices can be deployed to employees brand new in the shrink-wrapped box, set up automatically and personalized at first power-on and administered continuously throughout the lifecycle of the device. Our customers are located throughout the world.

Basis of presentation and principles of consolidation

The accompanying condensed consolidated financial statements, which include the accounts of the Company and its wholly owned subsidiaries, have been prepared in accordance with GAAP and applicable rules and regulations of the SEC regarding interim financial reporting. All intercompany accounts and transactions have been eliminated.

Unaudited interim condensed consolidated financial information

The interim condensed consolidated balance sheet as of June 30, 2025, the condensed consolidated statements of operations, of comprehensive income (loss), and of stockholders' equity for the three and six months ended June 30, 2025 and 2024, the condensed consolidated statements of cash flows for the six months ended June 30, 2025 and 2024, and the related notes are unaudited. The condensed consolidated balance sheet as of December 31, 2024 was derived from our audited consolidated financial statements that were included in our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 27, 2025. The accompanying unaudited condensed consolidated financial statements and related notes should be read in conjunction with the consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and, in management's opinion, include all adjustments necessary for the fair presentation of the consolidated financial position, results of operations, and cash flows of the Company. All adjustments made were of a normal recurring nature. The results for the three and six months ended June 30, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or for any future period.

Use of estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the reporting date, and the reported amounts of revenue and expenses during the reporting period. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future and include, but are not limited to, revenue recognition, stock-based compensation, the expected period of benefit for deferred contract costs, the fair values of assets acquired and liabilities assumed in business combinations, useful lives for finite-lived assets, recoverability of long-lived assets, the value of right-of-use assets and lease liabilities, allowance for expected credit losses, commitments and contingencies, and accounting for income taxes and related valuation allowances against deferred tax assets. Actual results could differ from those estimates.

Note 2. Summary of significant accounting policies

The Company's significant accounting policies are discussed in Note 2 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. There have been no significant changes to these policies during the three and six months ended June 30, 2025. The following describes the impact of certain policies.

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Revenue recognition

The Company applies ASC 606 and follows the five-step model to determine the appropriate amount of revenue to be recognized.

Disaggregation of Revenue

The Company separates revenue into subscription and non-subscription categories to disaggregate the revenue that is term-based and renewable from the revenue that is one-time in nature. Revenue from subscription and non-subscription contractual arrangements were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
SaaS subscription and support and maintenance	\$ 166,563	\$ 146,101	\$ 322,191	\$ 288,507
On-premise subscription	6,200	3,327	14,796	9,274
Subscription revenue	172,763	149,428	336,987	297,781
Professional services	3,735	3,497	7,132	7,203
Perpetual licenses	3	91	3	155
Non-subscription revenue	3,738	3,588	7,135	7,358
Total revenue	\$ 176,501	\$ 153,016	\$ 344,122	\$ 305,139

Contract Balances

Contract liabilities consist of customer billings in advance of revenue being recognized. The Company invoices its customers for subscription, support and maintenance, and services in advance. Changes in contract liabilities, including revenue earned during the period from the beginning contract liability balance and new deferrals of revenue during the period, were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Balance, beginning of the period	\$ 379,094	\$ 364,503	\$ 385,709	\$ 373,432
Acquisitions	11,685	—	11,685	—
Revenue earned	(137,168)	(128,206)	(239,940)	(223,890)
Deferral of revenue	159,082	136,348	255,239	223,103
Other ⁽¹⁾	(4,503)	(2,439)	(4,503)	(2,439)
Balance, end of the period	\$ 408,190	\$ 370,206	\$ 408,190	\$ 370,206

⁽¹⁾ Includes contract assets netted against contract liabilities on a contract-by-contract basis.

There were no significant changes to our contract assets and liabilities during the three and six months ended June 30, 2025 and 2024 outside of our sales activities.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and non-cancelable amounts to be invoiced. As of June 30, 2025, the Company

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

had \$612.4 million of remaining performance obligations, with 67% expected to be recognized as revenue over the succeeding 12 months, and the remainder generally expected to be recognized over the three years thereafter.

Deferred Contract Costs

Sales commissions, as well as associated payroll taxes and retirement plan contributions (together, “contract costs”), that are incremental to the acquisition of customer contracts are capitalized using a portfolio approach as deferred contract costs in the condensed consolidated balance sheets when the period of benefit is determined to be greater than one year.

Total amortization of contract costs was \$7.9 million and \$6.6 million for the three months ended June 30, 2025 and 2024, respectively, and \$15.3 million and \$12.9 million for the six months ended June 30, 2025 and 2024, respectively.

The Company periodically reviews these deferred contract costs to determine whether events or changes in circumstances have occurred that could affect the period of benefit of these deferred contract costs. There were no impairment losses recorded during the three and six months ended June 30, 2025 or 2024.

Cloud computing arrangements

Capitalized costs associated with the implementation of CCAs were as follows:

Balance Sheet Classification	June 30, 2025	December 31, 2024
	(in thousands)	
Other current assets	\$ 6,423	\$ 6,418
Other assets	19,230	19,216
Capitalized cloud computing implementation costs, gross	25,653	25,634
Less: accumulated amortization	(5,882)	(2,669)
Capitalized cloud computing implementation costs, net	<u>\$ 19,771</u>	<u>\$ 22,965</u>

Amortization expense related to capitalized CCA implementation costs was \$1.6 million and \$3.2 million for the three and six months ended June 30, 2025, respectively.

Stock repurchases

In May 2024, funds affiliated with Vista sold 8,956,522 shares of our common stock in an underwritten secondary offering. The Company did not receive any proceeds from the sale of common stock by Vista. In connection with this offering, we repurchased 2,000,000 shares of our common stock that were subject to the offering from the underwriters at the per-share price paid by the underwriters, or \$17.52 per share, for an aggregate purchase price of \$35.4 million. The Company funded the repurchase with existing cash on hand. These shares were purchased on May 16, 2024 and were subsequently retired. The terms and conditions of the stock repurchase were reviewed and approved by each of the audit committee members of our Board and our full Board.

Strategic investments

The Company’s strategic investments consist of non-marketable equity and debt instruments in privately held companies. The investments are recorded at cost, less any impairment, and included in other assets on the condensed consolidated balance sheets. The Company periodically reviews these investments for impairment and observable price changes on a quarterly basis and adjusts the carrying value accordingly. The fair value of these investments represents a Level 3 valuation as the assumptions used in valuing these investments are not directly or indirectly observable. As of June 30, 2025 and December 31, 2024, the balance of strategic investments was \$7.7 million and \$5.4 million, respectively. The Company evaluates its strategic investments quarterly for impairment. In the second quarter of 2025, the Company recorded a \$0.9 million impairment loss in other expense, net on the condensed consolidated statement of operations as the fair value of the investment was lower than the carrying value. There were no other changes in the carrying value of the Company’s strategic investments during the three and six months ended June 30, 2025 and 2024.

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Recently issued accounting pronouncements not yet adopted

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This update provides a practical expedient to measure credit losses on accounts receivable and contract assets. The standard is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods and should be applied prospectively. Early adoption is permitted. The Company is currently evaluating the effect the standard will have on its condensed consolidated financial statements.

In December 2024, the FASB issued ASU No. 2024-04, *Debt – Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments* to clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The standard is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods and can be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the effect the standard will have on its condensed consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This update requires companies to disclose additional information about certain expenses in the notes to the financial statements. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 and can be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the effect the standard will have on disclosures within its condensed consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This update requires companies to disclose specific categories in the effective tax rate reconciliation as well as provide additional information for reconciling items that meet a quantitative threshold. This update also requires disclosure of disaggregated information related to income taxes paid. This standard is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a prospective basis with the option to apply the guidance retrospectively. The Company is currently evaluating the effect the standard will have on disclosures within its condensed consolidated financial statements.

Note 3. Financial instruments fair value

Assets and liabilities measured at fair value on a recurring basis

The Company invests in money market funds with original maturities at the time of purchase of three months or less, which are measured and recorded at fair value on a recurring basis. Money market funds are valued based on quoted market prices in active markets and classified within Level 1 of the fair value hierarchy.

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The fair value of these financial instruments were as follows:

June 30, 2025				
	Level 1	Level 2	Level 3	Total
(in thousands)				
Assets				
Cash equivalents:				
Money market funds	\$ 381,675	\$ —	\$ —	\$ 381,675
Total cash equivalents	<u>\$ 381,675</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 381,675</u>
December 31, 2024				
	Level 1	Level 2	Level 3	Total
(in thousands)				
Assets				
Cash equivalents:				
Money market funds	\$ 133,523	\$ —	\$ —	\$ 133,523
Total cash equivalents	<u>\$ 133,523</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 133,523</u>

The carrying value of accounts receivable and accounts payable approximate their fair value due to their short maturities and are excluded from the tables above.

Fair value measurements of other financial instruments

The following table presents the net carrying value and estimated fair value of the 2026 Notes, which are not recorded at fair value in the condensed consolidated balance sheets:

	June 30, 2025		December 31, 2024	
	Net Carrying Value	Estimated Fair Value	Net Carrying Value	Estimated Fair Value
	(in thousands)			
2026 Notes	\$ 370,779	\$ 336,375	\$ 369,514	\$ 341,981

As of June 30, 2025 and December 31, 2024, the difference between the net carrying value of the 2026 Notes and the principal amount of \$373.8 million represents the unamortized debt issuance costs of \$3.0 million and \$4.2 million, respectively. As of June 30, 2025, the difference between the net carrying value of the 2025 Term Loan of \$397.7 million and the principal amount of \$400.0 million represents unamortized debt issuance costs of \$2.3 million. See Note 8 for more information.

The estimated fair value of the 2026 Notes, which is classified as Level 2, was determined based on quoted bid prices of the 2026 Notes in an over-the-counter market. The carrying value of the 2025 Term Loan approximates its fair value, which is classified as Level 2, as the terms and interest rate approximate market rates.

Note 4. Acquisitions

Identity Automation

On April 1, 2025, the Company completed its acquisition of Identity Automation. Identity Automation is a dynamic identity and access management platform for industries that are defined by frequent role adjustments, such as education and healthcare. With Identity Automation, Jamf is able to combine identity with device access in one unique solution, helping ensure secure devices and application access.

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Under the terms of the Identity Automation Purchase Agreement, Jamf acquired 100% of the equity interest in Identity Automation for total purchase consideration of \$216.1 million, which included \$176.1 million paid upon closing and deferred cash consideration of \$40.0 million to be paid on October 1, 2025. The cash consideration paid upon closing was funded with the Company's cash on hand.

Acquisition-related expenses were expensed as incurred and were as follows:

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
	(in thousands)	
Cost of revenue:		
Subscription	\$ 61	\$ 61
Sales and marketing	77	77
Research and development	5	5
General and administrative	2,439	4,493
	<u>\$ 2,582</u>	<u>\$ 4,636</u>

The final purchase accounting allocations for the Identity Automation acquisition will be determined within one year from the acquisition date and depend on a number of factors, including the final valuation of our intangible assets acquired and finalization of income tax effects of the opening balance sheet. The following table summarizes the preliminary allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed (in thousands):

Assets acquired:	
Cash and cash equivalents	\$ 473
Trade accounts receivable, net	1,517
Deferred contract costs	542
Prepaid expenses and other current assets	1,186
Intangible assets acquired	71,500
Other assets	21
Liabilities assumed:	
Accounts payable	(1,248)
Accrued liabilities	(50)
Income taxes payable	(286)
Deferred revenue	(11,685)
Deferred tax liability, net	(1,523)
Goodwill	155,634
Total purchase consideration	<u>\$ 216,081</u>

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The allocation of the purchase price required management to make significant estimates in determining the fair value of assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates included, but were not limited to:

- future expected cash flows from subscription contracts and acquired developed technologies;
- anticipated growth in revenue and churn rates for existing customers;
- royalty rates applied to acquired developed technology platforms;
- obsolescence curves and other useful life assumptions, such as the period of time and intended use of acquired intangible assets in the Company's product offerings; and
- discount rates.

The goodwill represents the excess of the purchase consideration over the fair value of the underlying net identifiable assets. The goodwill recognized in this acquisition is primarily attributable to the acquired assembled workforce and expected synergies in sales opportunities across complementary products, customers, and geographies and cross-selling opportunities. The Company expects that \$133.7 million of goodwill from this acquisition will be deductible for income tax purposes.

The estimated useful lives and fair values of the identifiable intangible assets acquired were as follows:

	Useful Life	Gross Value (in thousands)
Customer relationships	6.5 years	\$ 37,400
Developed technology	5.0 years	33,600
Trademarks	2.0 years	500
Total identifiable intangible assets		<u>\$ 71,500</u>

The weighted-average useful life of the intangible assets acquired was 5.8 years.

Customer relationships represent the estimated fair value of the underlying relationships with Identity Automation customers. Developed technology represents the estimated fair value of the features underlying the Identity Automation products as well as the platform supporting Identity Automation customers. Trademarks represent the estimated fair value of the Identity Automation brand.

Pro forma results of operations for this acquisition were not presented as the effects were not significant to our financial results.

dataJAR

On July 13, 2023, the Company completed its acquisition of dataJAR, a UK-based leading MSP focused on providing powerful Apple and Jamf services for businesses and educational organizations, for total purchase consideration of £19.3 million (or approximately \$25.1 million using the exchange rate on July 13, 2023). In connection therewith, £2.5 million (or approximately \$3.2 million using the exchange rate on July 13, 2023) in cash was held back as partial security for post-closing indemnification claims. The amount held back as partial security for post-closing indemnification claims was released in the third quarter of 2024.

In addition, the terms of the dataJAR Purchase Agreement provided for additional future payments to the sellers in the amount of up to £6.5 million (or approximately \$8.4 million using the exchange rate on July 13, 2023) if certain key employees continued their employment with the Company through July 13, 2024. This expense was recognized on a straight-line basis over the requisite service period in general and administrative expenses in the condensed consolidated statement of operations. The Company recognized expense of \$2.0 million and \$4.1 million related to this agreement during the three and six months

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

ended June 30, 2024, respectively. The Company paid £6.5 million (or approximately \$8.4 million using the exchange rate on the date of payment) in deferred consideration related to this agreement to the sellers in the third quarter of 2024.

ZecOps

On November 16, 2022, the Company completed its acquisition of ZecOps, a leader in mobile detection and response, for total purchase consideration of \$44.5 million. In connection therewith, \$7.2 million of cash consideration was held back in an escrow fund as partial security for post-closing indemnification claims. The Company released \$3.6 million of the escrowed amount in the second quarter of 2024 and the remaining escrowed amount of \$3.6 million in the first quarter of 2025.

Note 5. Goodwill and other intangible assets

The change in the carrying amount of goodwill was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Goodwill, beginning of period	\$ 891,050	\$ 885,041	\$ 882,593	\$ 887,121
Goodwill acquired	155,634	—	155,634	—
Foreign currency translation adjustment	16,427	363	24,884	(1,717)
Goodwill, end of period	<u>\$ 1,063,111</u>	<u>\$ 885,404</u>	<u>\$ 1,063,111</u>	<u>\$ 885,404</u>

The gross carrying amount and accumulated amortization of intangible assets other than goodwill were as follows:

June 30, 2025						
	Useful Life	Gross Carrying Value	Accumulated Amortization	Foreign Currency Translation	Net Carrying Value	Weighted-Average Remaining Useful Life
	(in thousands)					
Trademarks	2 - 8 years	\$ 34,800	\$ 32,790	\$ —	\$ 2,010	0.3 years
Customer relationships	5 - 12 years	294,708	154,937	(447)	139,324	5.2 years
Developed technology	5 - 6.5 years	109,087	47,658	(2,806)	58,623	3.7 years
Non-competes	3 years	1,349	1,187	—	162	0.3 years
Intellectual property	5 years	270	65	—	205	3.8 years
Total intangible assets		<u>\$ 440,214</u>	<u>\$ 236,637</u>	<u>\$ (3,253)</u>	<u>\$ 200,324</u>	
December 31, 2024						
	Useful Life	Gross Carrying Value	Accumulated Amortization	Foreign Currency Translation	Net Carrying Value	Weighted-Average Remaining Useful Life
	(in thousands)					
Trademarks	8 years	\$ 34,300	\$ 30,584	\$ —	\$ 3,716	0.8 years
Customer relationships	5 - 12 years	257,308	142,131	(1,993)	113,184	5.3 years
Developed technology	5 - 6.5 years	75,487	39,826	(5,352)	30,309	3.0 years
Non-competes	3 years	1,349	967	—	382	0.8 years
Intellectual property	5 years	270	38	—	232	4.3 years
Total intangible assets		<u>\$ 368,714</u>	<u>\$ 213,546</u>	<u>\$ (7,345)</u>	<u>\$ 147,823</u>	

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Amortization expense was \$13.0 million and \$10.1 million for the three months ended June 30, 2025 and 2024, respectively, and \$22.7 million and \$20.3 million for the six months ended June 30, 2025 and 2024, respectively.

The expected future amortization expense as of June 30, 2025 for intangible assets acquired in connection with the Identity Automation acquisition is as follows:

Years ending December 31:		
2025 (remaining six months)	\$	6,362
2026		12,724
2027		12,536
2028		12,474
2029		12,474
Thereafter		11,749
Total amortization expense	\$	<u>68,319</u>

There were no impairments to goodwill or intangible assets during the three and six months ended June 30, 2025 and 2024.

Note 6. Leases

Supplemental balance sheet information related to the Company's operating leases is as follows:

Leases	Balance Sheet Classification	June 30, 2025	December 31, 2024
(in thousands)			
Assets			
Operating lease assets	Other assets	\$ 17,881	\$ 16,990
Liabilities			
Operating lease liabilities – current	Accrued liabilities	\$ 6,068	\$ 5,079
Operating lease liabilities – non-current	Other liabilities	16,191	16,006
Total operating lease liabilities		<u>\$ 22,259</u>	<u>\$ 21,085</u>

Note 7. Commitments and contingencies

Hosting Services and Other Support Software Agreements

The Company has various contractual agreements for hosting services and other support software. In the second quarter of 2025, the Company entered into an amended contractual agreement with an unrelated party for hosting services, which includes a non-cancelable commitment of \$147.3 million from the Company over the next three years. Any remaining commitments under the prior agreement were terminated upon the commencement date of the amended agreement.

Contingencies

From time to time, the Company is subject to various claims, charges, and litigation. The Company records a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company maintains insurance to cover certain claims. The Company had no material liabilities for contingencies as of June 30, 2025 or December 31, 2024. The results of any current or future litigation, proceedings, investigations, or inquiries cannot be predicted with certainty, and regardless of the outcome, litigation, proceedings, investigations, or inquiries can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Note 8. Debt

The following table summarizes the balances and availability of our 2026 Notes, 2025 Term Loan, and 2024 Revolving Credit Facility:

	Outstanding ⁽¹⁾		Unutilized Amount		Interest Rate		Maturity Date
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
	(in thousands)						
2026 Notes	\$ 370,779	\$ 369,514	N/A	N/A	0.125%	0.125%	Sept. 1, 2026
2025 Term Loan	397,691	N/A	N/A	N/A	6.322%	N/A	May 3, 2029
2024 Revolving Credit Facility	1,143	1,143	\$ 173,857	\$ 173,857	1.50% ⁽²⁾	1.50% ⁽²⁾	May 3, 2029

⁽¹⁾ Represents the net carrying amount of our 2026 Notes and 2025 Term Loan and outstanding letters of credit under the 2024 Revolving Credit Facility.

⁽²⁾ Represents the rate on the outstanding letters of credit under the 2024 Revolving Credit Facility.

Convertible Senior Notes

On September 17, 2021, the Company issued \$373.8 million aggregate principal amount of 0.125% 2026 Notes in a private offering. The initial conversion rate for the 2026 Notes is 20.0024 shares of the Company's common stock per \$1,000 principal amount of 2026 Notes, which is equivalent to an initial conversion price of approximately \$49.99 per share of common stock. As of June 30, 2025, the conditions allowing holders of the 2026 Notes to convert were not met.

The following table sets forth the interest expense related to the 2026 Notes for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Contractual interest expense	\$ 117	\$ 117	\$ 234	\$ 234
Amortization of issuance costs	633	628	1,265	1,255

The effective interest rate on the 2026 Notes was 0.81% for both the three and six months ended June 30, 2025 and 2024. See Note 3 for additional information on the Company's 2026 Notes.

Credit Agreement

On May 3, 2024, the Company entered into the 2024 Credit Agreement. The 2024 Credit Agreement provides for the 2024 Revolving Credit Facility of \$175.0 million, which may be increased or decreased under specific circumstances, with a \$40.0 million letter of credit sublimit and a \$50.0 million alternative currency sublimit. In addition, the 2024 Credit Agreement provides for the ability of the Company to request incremental term loan facilities, in a minimum amount of \$5.0 million for each facility. On May 21, 2025, the Company entered into Amendment No. 1 to the 2024 Credit Agreement, which provided for the 2025 Term Loan in an aggregate principal amount of \$400.0 million.

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The table below summarizes the carrying value of the 2025 Term Loan:

	June 30, 2025
	(in thousands)
Principal amount	\$ 400,000
Less: unamortized debt issuance costs	(2,309)
2025 Term Loan, net	<u>\$ 397,691</u>

The 2025 Term Loan requires quarterly amortization payments of 1.250% of the initial aggregate principal amount for the quarters ending December 31, 2025 through September 30, 2027, 1.875% of the initial aggregate principal amount for the quarters ending December 31, 2027 through September 30, 2028, and 2.500% of the initial aggregate principal amount for the quarters ending December 31, 2028 through March 31, 2029, with any remaining outstanding amount payable in full on the maturity date.

The 2024 Revolving Credit Facility and 2025 Term Loan are due on May 3, 2029 and are subject to a springing maturity date on or after June 2, 2026 in the event of certain conditions as described in the 2024 Credit Agreement, as amended. The 2024 Credit Agreement, as amended, contains customary representations and warranties, affirmative covenants, reporting obligations, negative covenants, and events of default. We were in compliance with such covenants as of both June 30, 2025 and December 31, 2024. As of June 30, 2025 and December 31, 2024, debt issuance costs related to the 2024 Credit Agreement of \$1.4 million and \$1.6 million, respectively, were included in other assets in the condensed consolidated balance sheets.

Maturities of the 2025 Term Loan as of June 30, 2025 were as follows:

Years ending December 31:	
2025	\$ 5,000
2026	20,000
2027	22,500
2028	32,500
2029	320,000
	<u>\$ 400,000</u>

Borrowings under the 2025 Term Loan may be repaid, in whole or in part, at any time and from time to time without premium or penalty other than customary breakage costs. Borrowings under the 2025 Term Loan are subject to repayment with the Excess Net Cash Proceeds received from certain non-ordinary course Disposition or Recovery Events (each term as defined in Amendment No. 1 to the 2024 Credit Agreement).

The interest rate applicable to the 2025 Term Loan is equal to the Term SOFR Rate, subject to a 0% floor, plus the Applicable Rate. The Applicable Rate for the 2025 Term Loan ranges from 2.00% to 2.75% per annum, in each case, based on the Senior Secured Net Leverage Ratio (each term as defined in Amendment No. 1 to the 2024 Credit Agreement). Interest expense related to the 2025 Term Loan was \$2.9 million for the three and six months ended June 30, 2025.

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Note 9. Stock-based compensation

The Company recognized stock-based compensation expense for all equity arrangements as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Cost of revenue:				
Subscription	\$ 3,462	\$ 2,983	\$ 6,523	\$ 5,611
Services	407	451	797	863
Sales and marketing	8,386	8,285	15,560	14,674
Research and development	7,087	6,969	13,418	12,400
General and administrative	8,470	7,595	15,909	13,314
	<u>\$ 27,812</u>	<u>\$ 26,283</u>	<u>\$ 52,207</u>	<u>\$ 46,862</u>

Equity Incentive Plans
Return Target Options

The table below summarizes return target option activity for the six months ended June 30, 2025:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding, December 31, 2024	2,265,275	\$ 6.66	3.7	\$ 16,740
Exercised	(48,284)	6.05		211
Outstanding, June 30, 2025	<u>2,216,991</u>	\$ 6.67	3.2	\$ 6,289
Options exercisable at June 30, 2025	2,216,991	\$ 6.67	3.2	\$ 6,289
Vested or expected to vest at June 30, 2025	2,216,991	\$ 6.67	3.2	\$ 6,289

Service-Based Options

The table below summarizes the service-based option activity for the six months ended June 30, 2025:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding, December 31, 2024	757,343	\$ 5.52	3.0	\$ 6,464
Exercised	(13,716)	5.49		68
Outstanding, June 30, 2025	<u>743,627</u>	\$ 5.52	2.5	\$ 2,970
Options exercisable at June 30, 2025	743,627	\$ 5.52	2.5	\$ 2,970
Vested or expected to vest at June 30, 2025	743,627	\$ 5.52	2.5	\$ 2,970

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Restricted Stock Units

RSU activity for the six months ended June 30, 2025 was as follows:

	Units	Weighted-Average Grant Date Fair Value (per share)
Outstanding, December 31, 2024	11,737,145	\$ 20.73
Granted	7,588,093	12.98
Vested	(3,099,413)	22.24
Forfeited	(714,482)	19.40
Outstanding, June 30, 2025	<u>15,511,343</u>	<u>\$ 16.70</u>

RSUs under the 2020 Plan generally vest ratably on an annual basis over four years. There was \$213.6 million of unrecognized compensation expense related to unvested RSUs that is expected to be recognized over a weighted-average period of 2.9 years as of June 30, 2025. The total fair value of RSUs vested during the six months ended June 30, 2025 was \$68.9 million.

Note 10. Net loss per share

The following table sets forth the computation of basic and diluted net loss per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands, except share and per share amounts)			
Numerator:				
Net loss	\$ (20,875)	\$ (19,262)	\$ (20,346)	\$ (39,786)
Denominator:				
Weighted-average shares used to compute net loss per share, basic and diluted	132,236,895	127,911,770	131,047,901	127,603,390
Net loss per share, basic	\$ (0.16)	\$ (0.15)	\$ (0.16)	\$ (0.31)
Net loss per share, diluted	\$ (0.16)	\$ (0.15)	\$ (0.16)	\$ (0.31)

Basic net loss per common share is calculated by dividing net loss by the weighted-average number of common shares outstanding during the period without consideration for potentially dilutive securities. Because we have reported a net loss for the three and six months ended June 30, 2025 and 2024, the number of shares used to calculate diluted net loss per common share is the same as the number of shares used to calculate basic net loss per common share given that the potentially dilutive shares would have been anti-dilutive if included in the calculation.

The following potentially dilutive securities outstanding have been excluded from the computation of diluted weighted-average shares outstanding because such securities have an anti-dilutive impact:

	As of June 30,	
	2025	2024
Stock options outstanding	2,960,618	3,339,869
Unvested restricted stock units	15,511,343	12,732,219
Shares related to the 2026 Notes	7,475,897	7,475,897
Shares committed under the 2021 ESPP	267,594	206,184
Total potentially dilutive securities	<u>26,215,452</u>	<u>23,754,169</u>

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Note 11. Income taxes

The Company calculated the year-to-date income tax provision by applying the estimated annual effective tax rate to the year-to-date pre-tax income for each applicable jurisdiction and adjusted for discrete tax items in the period. The following table presents provision for income taxes:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands, except percentages)			
Loss before income tax provision	\$ (17,258)	\$ (17,896)	\$ (16,905)	\$ (37,377)
Income tax provision	(3,617)	(1,366)	(3,441)	(2,409)
Effective tax rate	(21.0)%	(7.6)%	(20.4)%	(6.4)%

The difference between the statutory rate and the Company's effective tax rate for the three and six months ended June 30, 2025 was primarily due to the BEAT, the Identity Automation acquisition, and valuation allowances on U.S. and UK tax assets. The Tax Cuts and Jobs Act of 2017 introduced the BEAT, which is essentially a minimum tax on certain otherwise deductible payments made by U.S. entities to non-U.S. affiliates. Prior to the first quarter of 2025, the Company was not subject to the BEAT. The difference between the statutory rate and the Company's effective tax rate for the three and six months ended June 30, 2024 was primarily due to valuation allowances on U.S. and UK tax assets. The effective tax rate for all periods were also impacted by state taxes and earnings realized in foreign jurisdictions.

On July 4, 2025, the OBBB was enacted into law. The OBBB contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense, and accelerated fixed asset depreciation. The Company is still in the process of analyzing the OBBB and its impact on its financial statements and will reflect any impact in the period of enactment.

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Note 12. Segment and geographic information

Segment Information

Our CODM is our CEO, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. We operate our business as one operating segment and therefore we have one reportable segment. The following table provides significant segment information regularly provided to our CODM:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Revenue	\$ 176,501	\$ 153,016	\$ 344,122	\$ 305,139
Less:				
Adjusted cost of revenue ⁽¹⁾	34,921	28,124	65,348	56,582
Adjusted sales and marketing expense ⁽²⁾	55,150	52,532	106,513	104,743
Adjusted research and development expense ⁽³⁾	31,136	27,517	59,475	55,129
Adjusted general and administrative expense ⁽⁴⁾	21,802	21,307	41,652	43,017
Segment operating income	33,492	23,536	71,134	45,668
<i>Adjustments and reconciling items:</i>				
Amortization expense	13,045	10,139	22,734	20,349
Stock-based compensation	27,812	26,283	52,207	46,862
Acquisition-related expense	2,582	2,386	4,636	4,774
Offering costs	—	872	—	872
Payroll taxes related to stock-based compensation	301	330	2,176	1,618
System transformation costs	3,199	2,344	6,428	4,213
Restructuring and other cost optimization charges	1,533	1,086	2,089	8,190
Extraordinary legal settlements and non-recurring litigation costs	—	64	—	(133)
Consolidated operating loss	\$ (14,980)	\$ (19,968)	\$ (19,136)	\$ (41,077)

⁽¹⁾ Adjusted cost of revenue includes cost of revenue in accordance with GAAP 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.

⁽²⁾ Adjusted sales and marketing expense includes sales and marketing expense in accordance with GAAP adjusted for stock-based compensation expense, acquisition-related expense, payroll taxes related to stock-based compensation, system transformation costs, and restructuring and other cost optimization charges.

⁽³⁾ Adjusted research and development expense includes research and development expense in accordance with GAAP adjusted for stock-based compensation expense, acquisition-related expense, payroll taxes related to stock-based compensation, system transformation costs, and restructuring and other cost optimization charges.

⁽⁴⁾ Adjusted general and administrative expense includes general and administrative expense in accordance with GAAP adjusted for 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.

JAMF HOLDING CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

Our CODM does not review segment asset information for purposes of making operating decisions, assessing financial performance, or allocating resources.

Geographic Information

Revenue by geographic region as determined based on the location where the sale originated were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
The Americas ⁽¹⁾	\$ 117,490	\$ 101,602	\$ 226,746	\$ 203,218
Europe, the Middle East, India, and Africa	43,945	39,297	87,391	78,310
Asia Pacific	15,066	12,117	29,985	23,611
	<u>\$ 176,501</u>	<u>\$ 153,016</u>	<u>\$ 344,122</u>	<u>\$ 305,139</u>

⁽¹⁾ The vast majority of our Americas revenue comes from the U.S.

Note 13. Restructuring activities

On January 25, 2024, the Company announced a workforce reduction plan intended to reduce operating costs, improve operating margins, and continue advancing the Company's ongoing commitment to profitable growth. The workforce reduction plan impacted approximately 6% of the Company's full-time employees. The workforce reduction plan was substantially complete by the end of the second quarter of 2024.

The Company incurred restructuring charges for the workforce reduction plan of \$8.0 million for the six months ended June 30, 2024, of which \$6.5 million was recorded in sales and marketing expenses, \$0.7 million was recorded in research and development expenses, and \$0.8 million was recorded in general and administrative expenses on the condensed consolidated statement of operations. Restructuring charges incurred for the workforce reduction plan for the three months ended June 30, 2024 and the three and six months ended June 30, 2025 were not material.

The following table summarizes our restructuring liability included in accrued liabilities in the condensed consolidated balance sheet (in thousands):

Balance, December 31, 2024	\$ 1,229
Restructuring charges	103
Cash payments	(1,332)
Balance, June 30, 2025	<u>\$ —</u>

Note 14. Subsequent events

On July 15, 2025, the Company announced its strategic reinvestment plan, which is intended to reduce operating costs, improve operating margins, allow for strategic reinvestment, and continue advancing the Company's ongoing commitment to profitable growth. The strategic reinvestment plan is expected to impact approximately 6.4% of the Company's full-time employees.

The Company currently estimates that it will incur charges of approximately \$11.0 million to \$12.5 million in connection with the strategic reinvestment plan, consisting of cash expenditures for notice period and severance payments, employee benefits, and related costs. The Company expects that the majority of the charges will be incurred in the third quarter of 2025 and that the execution of the strategic reinvestment plan will be substantially complete by the end of the fourth quarter of 2025, subject to local law and consultation requirements.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely,” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates, and financial results or our plans and objectives for future operations, growth initiatives, or strategies are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- the impact of adverse general and industry-specific economic and market conditions and reductions in IT spending, including uncertainty caused by economic downturns, supply chain disruptions, and volatility in the global trade environment including increased and proposed tariffs and potentially retaliatory trade regulations;
- the potential impact of customer dissatisfaction with Apple or other negative events affecting Apple services and devices, including the effects of proposed or imposed tariffs that may apply to the production or components of Apple products, and failure of enterprises to adopt Apple products;
- the potentially adverse impact of changes in features and functionality by Apple and other third parties on our engineering focus or product development efforts;
- changes in our continued relationship with Apple;
- the fact that we are not party to any exclusive agreements or arrangements with Apple;
- our reliance, in part, on channel and other partners for the sale and distribution of our products;
- our ability to successfully develop new products or materially enhance current products through our research and development efforts;
- our ability to continue to attract new customers and maintain and expand our relationships with our current customers;
- our ability to correctly estimate market opportunity and forecast market growth;
- our ability to effectively manage our future growth;
- our dependence on one of our products for a substantial portion of our revenue;
- our ability to change our pricing models, if necessary, to compete successfully;
- our ability to meet service-level commitments under our subscription agreements;
- our ability to maintain, enhance, and protect our brand;
- our ability to attract and retain highly qualified personnel, including as a result of our recent strategic reinvestment plan;
- the ability of Jamf Nation to thrive and grow as we expand our business and the potential impact of inaccurate, incomplete, or misleading content that is posted on Jamf Nation;
- our ability to offer high-quality support;
- risks and uncertainties associated with acquisitions, divestitures, and strategic investments, including our ability to integrate our recent acquisition of Identity Automation;
- our ability to predict and respond to rapidly evolving technological trends and our customers’ changing needs;

- our ability to effectively implement, use, and market artificial intelligence/machine learning technologies;
- our ability to compete with existing and new companies;
- risks associated with competitive challenges faced by our customers;
- the impact of our often long and unpredictable sales cycle;
- our ability to effectively expand and develop our sales and marketing capabilities;
- the risks associated with free trials and other inbound, lead-generation sales strategies;
- the risks associated with indemnity provisions in our contracts;
- risks associated with cybersecurity events;
- the impact of real or perceived errors, failures, or bugs in our products;
- the impact of general disruptions to data transmission;
- risks associated with stringent and changing privacy laws, regulations, and standards, and information security policies and contractual obligations related to data privacy and security;
- the risks associated with intellectual property infringement, misappropriation, or other claims;
- our reliance on third-party software and intellectual property licenses;
- our ability to obtain, protect, enforce, and maintain our intellectual property and proprietary rights;
- the risks associated with our use of open source software in our products;
- risks associated with our recent systems transformation implementation;
- the impact of delays or outages of our cloud services from any disruptions, capacity limitations, or interferences of third-party data centers that host our cloud services, including AWS and Azure;
- risks related to our indebtedness, including our ability to raise the funds necessary to settle conversions of our convertible senior notes, repurchase our convertible senior notes upon a fundamental change, or repay our convertible senior notes in cash at their maturity;
- risks related to regional instabilities and hostilities (including the impact of the wars in Israel and Eastern Europe, and heightened tensions between China and Taiwan and any escalation of the foregoing), government trade or similar regulatory actions, and other general political conditions globally and in the markets in which we do business; and
- other factors disclosed in the section entitled “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by our subsequent Quarterly Reports on Form 10-Q.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K and “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our subsequent Quarterly Reports on Form 10-Q. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if

substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity, and cash flows of our company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and our consolidated financial statements and the related notes in our Annual Report on Form 10-K for the year ended December 31, 2024. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below, elsewhere in this Quarterly Report on Form 10-Q, in our Annual Report on Form 10-K for the year ended December 31, 2024, and in our subsequent Quarterly Reports on Form 10-Q, particularly in the sections entitled "Risk Factors" and "Forward-Looking Statements."

Overview

We are the standard in managing and securing Apple at work, and we are the only company in the world that provides a complete management and security solution for an Apple-first environment that is designed to be enterprise secure, consumer simple, and protective of personal privacy. We help IT and security teams confidently protect the devices, data, and applications used by their workforce, while providing employees with the powerful and intended Apple experience. With Jamf's solution, devices can be deployed to employees brand new in the shrink-wrapped box, set up automatically and personalized at first power-on and administered continuously throughout the lifecycle of the device.

Jamf was founded in 2002, around the same time that Apple was leading an industry transformation. Apple transformed the way people access and utilize technology through its focus on creating a superior consumer experience. With the release of revolutionary products like the Mac, iPod, iPhone, iPad, Apple Watch, and Apple TV, Apple built one of the world's most valuable brands and became ubiquitous in everyday life.

We have built our company through a primary focus on being the leading solution for Apple in the enterprise because we believe that due to Apple's broad range of devices, combined with the changing demographics of today's workforce and their strong preference for Apple, Apple will become the number one device ecosystem in the enterprise by the end of this decade. We believe that the enterprise management provider that is best at Apple will one day be the enterprise leader, and that Jamf is best positioned for that leadership. Through our long-standing relationship with Apple, we have accumulated significant Apple technical experience and expertise that give us the ability to fully and quickly leverage and extend the capabilities of Apple products, operating systems, and services, while protecting devices with our differentiated Apple-first security solutions. This expertise enables us to fully support new innovations and operating system releases the moment they are made available by Apple. This focus has allowed us to create a best-in-class user experience in the enterprise.

We sell our SaaS solutions via a subscription model, through a direct sales force, online, and indirectly via our channel and other strategic partners, including Apple. Our multi-dimensional go-to-market model and primarily cloud-deployed offering enable us to reach organizations around the world, large and small, with our software solutions.

On April 1, 2025, the Company completed its acquisition of Identity Automation. Identity Automation is a dynamic identity and access management platform for industries that are defined by frequent role adjustments, such as education and healthcare. With Identity Automation, Jamf is able to combine identity with device access in one unique solution, helping ensure secure devices and application access. We financed the acquisition with cash on hand. See Note 4 of our condensed consolidated financial statements for more information.

Key Factors Affecting Our Performance

New customer growth. Our ability to attract new customers is dependent upon a number of factors, including the effectiveness of our pricing and solutions, the features and pricing of our competitors' offerings, the effectiveness of our marketing efforts, the effectiveness of our channel partners in selling, marketing, and deploying our software solutions, the growth of the market for devices and services for SMBs, enterprises, and other organizations, and the continued demand for Apple products. Our growth requires continued adoption of our platform by new customers. We intend to continue to invest in building brand awareness as we further penetrate our addressable markets. We intend to expand our customer base by continuing to make significant and targeted investments in our direct sales and marketing to attract new customers and to drive broader awareness of our software solutions.

Existing customer retention and expansion. Our ability to increase revenue depends in large part on our ability to retain our existing customers and increase revenue from our existing customer base. Customer retention and expansion is dependent upon a number of factors, including their satisfaction with our software solutions and support, the features and pricing of our competitors’ offerings, and our ability to effectively enhance our platform by developing new products and features and addressing additional use cases. Often our customers will begin with a small deployment and then later expand their usage more broadly within the organization as they realize the benefits of our platform. We believe that our “land and expand” business model allows us to efficiently increase revenue from our existing customer base. We intend to continue to invest in enhancing awareness of our software solutions, creating additional use cases, and developing more products, features, and functionality, which we believe are important factors to expand usage of our software solutions by our existing customer base. We believe our ability to retain and expand usage of our software solutions by our existing customer base is evidenced by our dollar-based net retention rate.

Product innovation and technology leadership. Our success is dependent on our ability to sustain product innovation and technology leadership in order to maintain our competitive advantage. We believe that we have built a highly differentiated platform, and we intend to further extend the adoption of our platform through additional innovation. While sales of subscriptions to our Jamf Pro product account for a substantial portion of our revenue, we intend to continue to invest in building additional products, features, and functionality that expand our capabilities and facilitate the extension of our platform to new use cases. Our future success is dependent on our ability to successfully develop, market, and sell additional products to both new and existing customers. For example, on April 1, 2025, we completed our acquisition of Identity Automation, a dynamic identity and access management platform for industries that are defined by frequent role adjustments, such as education and healthcare.

Investment in growth. Our ability to effectively invest for growth is dependent upon a number of factors, including our ability to offset anticipated increases in operating expenses with revenue growth, our ability to spend our research and development budget efficiently or effectively on compelling innovation and technologies, our ability to accurately predict costs, and our ability to maintain our corporate culture as our business evolves. We plan to continue strategically investing in our business so we can capitalize on our market opportunity. We intend to invest in our sales team to target expansion within our midmarket and enterprise customers and to attract new customers. We expect to continue to make strategically focused investments in marketing to drive brand awareness and enhance the effectiveness of our customer acquisition model. We also intend to continue to invest in our research and development team to develop new and improved products, features, and functionality. Although these investments may increase our operating expenses in certain periods and, as a result, adversely affect our operating results in the near term, we believe they will contribute to our long-term growth.

International expansion. Our international growth in any region depends on our ability to effectively implement our business processes and go-to-market strategy, our ability to adapt to market or cultural differences, the general competitive landscape, our ability to invest in our sales and marketing channels, the maturity and growth trajectory of devices and services by region, and our brand awareness and perception. In addition, global demand for our platform and the growth of our international operations is dependent upon the rate of market adoption of Apple products in international markets. We plan to continue making investments in our international sales and marketing channels to take advantage of this market opportunity while refining our go-to-market approach based on local market dynamics. While we believe global demand for our platform will increase as international adoption of Apple products and market awareness of Jamf grows, our ability to conduct our operations internationally requires considerable management attention and resources and is subject to the particular challenges of supporting a growing business in an environment of multiple languages, cultures, customs, legal and regulatory systems (including with respect to data transfer and privacy), alternative dispute systems, commercial markets, and geopolitical and global market challenges.

Partner network development. Our success is dependent not only on our independent efforts to innovate, scale, and reach more customers directly but also on the success of our partners to continue to gain share in the enterprise. With a focus on the user and being the bridge between critical technologies — with Apple, Microsoft, AWS, Google, and Okta as examples — we believe we can help other market participants deliver more to enterprise users with the power of Jamf. We will continue to invest in the relationships with our existing, critical partners, nurture and develop new relationships, and do so globally. We will continue to invest in developing “plus one” solutions and workflows that help tie our software solutions together with those delivered by others.

Continued demand for Apple products and general and industry-specific economic and market conditions and reductions in IT spending. Our revenue, results of operations, and cash flows depend on the overall demand for Apple products and our products. The U.S. and other key international economies are impacted by high levels of inflation, elevated interest rates, supply chain disruptions, volatility in credit, equity, and foreign exchange markets, the Russia-Ukraine war, financial instability and instability in the global trade environment including resulting from recent U.S. tariff announcements, potential retaliatory measures by other countries, uncertainty surrounding trade relations, and overall economic uncertainty. These factors

could continue to pose the risk of reductions in IT spending by our existing and prospective customers or in requests to renegotiate existing contracts, defaults on payments due on existing contracts, or non-renewals. As result of macroeconomic uncertainty, some of our customers have continued to take a more moderate outlook when planning their future hiring and device growth needs.

Strategic reinvestment plan. On July 15, 2025, the Company announced its strategic reinvestment plan, which is intended to reduce operating costs, improve operating margins, allow for strategic reinvestment, and continue advancing the Company’s ongoing commitment to profitable growth. The strategic reinvestment plan is expected to impact approximately 6.4% of the Company’s full-time employees. The Company currently estimates that it will incur charges of approximately \$11.0 million to \$12.5 million in connection with the strategic reinvestment plan, consisting of cash expenditures for notice period and severance payments, employee benefits, and related costs. The Company expects that the majority of the charges will be incurred in the third quarter of 2025 and that the execution of the strategic reinvestment plan will be substantially complete by the end of the fourth quarter of 2025, subject to local law and consultation requirements. The Company may also incur charges and expenditures not currently contemplated due to unanticipated events that may occur in connection with the strategic reinvestment plan.

Key Business Metrics

In addition to our GAAP financial information, we review several operating and financial metrics, including the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

Annual Recurring Revenue

ARR represents the annualized value of all subscription and support and maintenance contracts as of the end of the period. ARR mitigates fluctuations due to seasonality, contract term, and the sales mix of subscriptions for term-based licenses and SaaS. Beginning in the second quarter of 2025, ARR is calculated using the current period exchange rate. ARR does not have any standardized meaning and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

Our ARR was \$710.0 million and \$621.7 million as of June 30, 2025 and 2024, respectively, which is an increase of 14% year-over-year. The growth in our ARR was primarily driven by the acquisition of Identity Automation, device expansion, cross-selling additional solutions to our installed customer base, and the addition of new customers.

Dollar-Based Net Retention Rate

To further illustrate the “land and expand” economics of our customer relationships, we examine the rate at which our customers increase their subscriptions for our software solutions. Our dollar-based 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.

We calculate dollar-based net retention rate as of a period end by starting with Prior Period ARR. We then calculate the Current Period ARR. Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months but excludes ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the dollar-based net retention rate. Our dollar-based net retention rate for the trailing twelve months ended June 30, 2025 does not include Identity Automation since they have not been a part of our business for the full trailing twelve months.

Our dollar-based net retention rates were 103% and 106% for the trailing twelve months ended June 30, 2025 and 2024, respectively.

Components of Results of Operations

Revenue

We recognize revenue under ASC 606 when or as performance obligations are satisfied. We derive revenue primarily from sales of SaaS subscriptions and support and maintenance contracts and, to a lesser extent, sales of on-premise term-based subscriptions and perpetual licenses and services.

Subscription. Subscription revenue consists of sales of SaaS subscriptions and on-premise term-based subscription licenses as well as support and maintenance contracts. We sell our software solutions primarily with a one-year contract term. We typically invoice SaaS subscription fees and support and maintenance fees annually in advance and recognize revenue ratably over the term of the applicable agreement, provided that all other revenue recognition criteria have been satisfied. The license portion of on-premise subscription revenue is recognized upfront, assuming all revenue recognition criteria are satisfied. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates” in our Annual Report on Form 10-K for the year ended December 31, 2024 for more information.

Services. Services revenue consists primarily of professional services provided to our customers to configure and optimize the use of our software solutions, as well as training services related to the operation of our software solutions. Our services are priced on a fixed fee basis and generally invoiced in advance of the service being delivered. Revenue is recognized as the services are performed.

License. License revenue consists of revenue from on-premise perpetual licenses of our Jamf Pro product sold primarily to existing customers. We recognize license revenue upfront, assuming all revenue recognition criteria are satisfied.

Cost of Revenue

Cost of subscription. Cost of subscription revenue consists primarily of employee compensation costs for employees associated with supporting our subscription and support and maintenance arrangements, our customer success function, and third-party hosting fees related to our cloud services. Employee compensation and related costs include cash compensation and benefits to employees and associated overhead costs.

Cost of services. Cost of services revenue consists primarily of employee compensation costs directly associated with delivery of professional services and training, costs of third-party integrators, and other associated overhead costs.

Amortization. Amortization expense consists of amortization of acquired intangible assets.

Gross Profit

Gross profit, or revenue less cost of revenue, has been and will continue to be affected by various factors, including the mix of cloud-based subscription customers, the costs associated with supporting our cloud solution, the extent to which we expand our customer support team, and the extent to which we can increase the efficiency of our technology and infrastructure through technological improvements.

Operating Expenses

Sales and marketing. Sales and marketing expenses consist primarily of employee compensation costs, sales commissions, costs of general marketing and promotional activities, travel-related expenses, restructuring and other cost optimization charges, and allocated overhead. Sales commissions as well as associated payroll taxes and retirement plan contributions (together, “contract costs”) that are incremental to the acquisition of customer contracts are capitalized and amortized over the period of benefit, which is estimated to be generally five years.

Research and development. Research and development expenses consist primarily of personnel costs, restructuring and other cost optimization charges, and allocated overhead. We will continue to invest in innovation so that we can offer our customers new solutions and enhance our existing solutions. See “Business — Research and Development” in our Annual Report on Form 10-K for the year ended December 31, 2024 for more information.

General and administrative. General and administrative expenses consist primarily of employee compensation costs for corporate personnel, such as those in our executive, human resource, facilities, accounting and finance, legal and compliance, and IT departments. General and administrative expenses also include non-personnel costs such as legal, accounting, and other professional fees. In addition, general and administrative expenses include acquisition and integration-related expenses, which primarily consist of third-party expenses, such as legal and accounting fees, as well as expense recognized for deferred compensation related to the acquisition of dataJAR. General and administrative expenses also include system transformation costs, which are primarily associated with the implementation of sales software and software supporting our business including enterprise resource planning, as well as the implementation of other systems to upgrade processes, governance, and systems. General and administrative expenses also include restructuring and other cost optimization charges.

Amortization. Amortization expense consists of amortization of acquired intangible assets.

Interest (Expense) Income, Net

Interest (expense) income, net primarily consists of interest income earned on our cash and cash equivalents as well as interest charges and amortization of capitalized issuance costs related to our 2026 Notes and 2025 Term Loan.

Foreign Currency Transaction Gain

Foreign currency transaction gain includes gains and losses from transactions denominated in a currency other than the Company's functional currency, the U.S. dollar.

Other Expense, Net

Other expense, net consists of an impairment loss recorded on a strategic investment in the second quarter of 2025.

Income Tax Provision

Income tax provision consists primarily of income taxes related to U.S. federal and state income taxes and income taxes in foreign jurisdictions in which we conduct business.

Results of Operations

The following table sets forth our condensed consolidated statements of operations data for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Revenue:				
Subscription	\$ 172,763	\$ 149,428	\$ 336,987	\$ 297,781
Services	3,735	3,497	7,132	7,203
License	3	91	3	155
Total revenue	176,501	153,016	344,122	305,139
Cost of revenue:				
Cost of subscription ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ (exclusive of amortization expense shown below)	34,825	28,141	65,527	56,151
Cost of services ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ (exclusive of amortization expense shown below)	4,299	3,619	7,848	7,389
Amortization expense	4,671	3,244	7,522	6,556
Total cost of revenue	43,795	35,004	80,897	70,096
Gross profit	132,706	118,012	263,225	235,043
Operating expenses:				
Sales and marketing ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	64,231	61,905	123,943	126,687
Research and development ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	39,204	34,753	74,661	69,015
General and administrative ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	35,877	34,427	68,545	66,625
Amortization expense	8,374	6,895	15,212	13,793
Total operating expenses	147,686	137,980	282,361	276,120
Loss from operations	(14,980)	(19,968)	(19,136)	(41,077)
Interest (expense) income, net	(1,621)	1,641	(293)	3,681
Foreign currency transaction gain	193	431	3,374	19
Other expense, net	(850)	—	(850)	—
Loss before income tax provision	(17,258)	(17,896)	(16,905)	(37,377)
Income tax provision	(3,617)	(1,366)	(3,441)	(2,409)
Net loss	<u>\$ (20,875)</u>	<u>\$ (19,262)</u>	<u>\$ (20,346)</u>	<u>\$ (39,786)</u>

⁽¹⁾ Includes stock-based compensation as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
Cost of revenue:				
Subscription	\$ 3,462	\$ 2,983	\$ 6,523	\$ 5,611
Services	407	451	797	863
Sales and marketing	8,386	8,285	15,560	14,674
Research and development	7,087	6,969	13,418	12,400
General and administrative	8,470	7,595	15,909	13,314
	<u>\$ 27,812</u>	<u>\$ 26,283</u>	<u>\$ 52,207</u>	<u>\$ 46,862</u>

⁽²⁾ Includes payroll taxes related to stock-based compensation as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
Cost of revenue:				
Subscription	\$ 44	\$ 45	\$ 241	\$ 182
Services	5	—	57	24
Sales and marketing	100	57	827	617
Research and development	76	57	546	359
General and administrative	76	171	505	436
	<u>\$ 301</u>	<u>\$ 330</u>	<u>\$ 2,176</u>	<u>\$ 1,618</u>

⁽³⁾ Includes depreciation expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
Cost of revenue:				
Subscription	\$ 370	\$ 307	\$ 722	\$ 605
Services	52	46	97	93
Sales and marketing	643	687	1,300	1,420
Research and development	466	449	931	893
General and administrative	250	251	536	509
	<u>\$ 1,781</u>	<u>\$ 1,740</u>	<u>\$ 3,586</u>	<u>\$ 3,520</u>

⁽⁴⁾ Includes acquisition-related expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
Cost of revenue:				
Subscription	\$ 61	\$ —	\$ 61	\$ —
Services	—	88	—	167
Sales and marketing	77	—	77	—
Research and development	5	236	5	419
General and administrative	2,439	2,062	4,493	4,188
	<u>\$ 2,582</u>	<u>\$ 2,386</u>	<u>\$ 4,636</u>	<u>\$ 4,774</u>

⁽⁵⁾ Includes system transformation costs as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
Cost of revenue:				
Subscription	\$ 111	\$ 72	\$ 218	\$ 104
Services	17	—	30	—
Sales and marketing	236	84	575	135
Research and development	141	—	282	—
General and administrative	2,694	2,188	5,323	3,974
	<u>\$ 3,199</u>	<u>\$ 2,344</u>	<u>\$ 6,428</u>	<u>\$ 4,213</u>

⁽⁶⁾ Includes restructuring and other cost optimization charges as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
Cost of revenue:				
Subscription	\$ 65	\$ (3)	\$ 69	\$ 7
Services	31	—	31	—
Sales and marketing	282	947	391	6,518
Research and development	759	(26)	935	708
General and administrative	396	168	663	957
	<u>\$ 1,533</u>	<u>\$ 1,086</u>	<u>\$ 2,089</u>	<u>\$ 8,190</u>

⁽⁷⁾ General and administrative also includes the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
Offering costs	\$ —	\$ 872	\$ —	\$ 872
Extraordinary legal settlements and non-recurring litigation costs	—	64	—	(133)

The following table sets forth our condensed consolidated statements of operations data expressed as a percentage of total revenue for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(as a percentage of total revenue)			
Revenue:				
Subscription	98 %	98 %	98 %	98 %
Services	2	2	2	2
License	—	—	—	—
Total revenue	100	100	100	100
Cost of revenue:				
Cost of subscription (exclusive of amortization expense shown below)	20	18	19	18
Cost of services (exclusive of amortization expense shown below)	2	2	2	2
Amortization expense	3	3	3	3
Total cost of revenue	25	23	24	23
Gross profit	75	77	76	77
Operating expenses:				
Sales and marketing	36	40	36	41
Research and development	22	23	22	23
General and administrative	20	22	20	22
Amortization expense	5	5	4	4
Total operating expenses	83	90	82	90
Loss from operations	(8)	(13)	(6)	(13)
Interest (expense) income, net	(1)	1	—	1
Foreign currency transaction gain	—	—	1	—
Other expense, net	(1)	—	—	—
Loss before income tax provision	(10)	(12)	(5)	(12)
Income tax provision	(2)	(1)	(1)	(1)
Net loss	(12)%	(13)%	(6)%	(13)%

Comparison of the Three and Six Months Ended June 30, 2025 and 2024

Revenue

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
(in thousands, except percentages)								
SaaS subscription and support and maintenance	\$ 166,563	\$ 146,101	\$ 20,462	14 %	\$ 322,191	\$ 288,507	\$ 33,684	12 %
On-premise subscription	6,200	3,327	2,873	86	14,796	9,274	5,522	60
Subscription revenue	172,763	149,428	23,335	16	336,987	297,781	39,206	13
Professional services	3,735	3,497	238	7	7,132	7,203	(71)	(1)
Perpetual licenses	3	91	(88)	(97)	3	155	(152)	(98)
Non-subscription revenue	3,738	3,588	150	4	7,135	7,358	(223)	(3)
Total revenue	\$ 176,501	\$ 153,016	\$ 23,485	15 %	\$ 344,122	\$ 305,139	\$ 38,983	13 %

For the three and six months ended June 30, 2025, total revenue increased as a result of higher subscription revenue. Subscription revenue accounted for 98% of total revenue for both the three and six months ended June 30, 2025 and 2024. The increase in subscription revenue was driven by the acquisition of Identity Automation, device expansion, cross-selling, and the addition of new customers.

Cost of Revenue and Gross Margin

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
(in thousands, except percentages)								
Cost of revenue:								
Cost of subscription (exclusive of amortization expense shown below)	\$ 34,825	\$ 28,141	\$ 6,684	24 %	\$ 65,527	\$ 56,151	\$ 9,376	17 %
Cost of services (exclusive of amortization expense shown below)	4,299	3,619	680	19	7,848	7,389	459	6
Amortization expense	4,671	3,244	1,427	44	7,522	6,556	966	15
Total cost of revenue	\$ 43,795	\$ 35,004	\$ 8,791	25 %	\$ 80,897	\$ 70,096	\$ 10,801	15 %
Gross margin	75%	77%			76%	77%		

Three months ended

For the three months ended June 30, 2025, cost of revenue increased primarily due to an increase in cost of subscription revenue and amortization expense. Cost of subscription revenue increased primarily due to a \$3.4 million increase in employee compensation costs, a \$1.0 million increase in computer hardware and software costs, a \$0.7 million increase in third-party hosting costs, and a \$0.5 million increase in stock-based compensation expense and related payroll taxes. Amortization expense increased primarily due to the increase in intangible assets from the Identity Automation acquisition.

Six months ended

For the six months ended June 30, 2025, cost of revenue increased due to an increase in cost of subscription revenue and amortization expense. Cost of subscription revenue increased primarily due to a \$4.8 million increase in employee compensation costs, a \$1.9 million increase in computer hardware and software costs, a \$1.0 million increase in stock-based compensation expense and related payroll taxes, and a \$0.5 million increase in outside services. Amortization expense increased primarily due to the increase in intangible assets from the Identity Automation acquisition.

Operating Expenses

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
(in thousands, except percentages)								
Operating expenses:								
Sales and marketing	\$ 64,231	\$ 61,905	\$ 2,326	4 %	\$ 123,943	\$ 126,687	\$ (2,744)	(2)%
Research and development	39,204	34,753	4,451	13	74,661	69,015	5,646	8
General and administrative	35,877	34,427	1,450	4	68,545	66,625	1,920	3
Amortization expense	8,374	6,895	1,479	21	15,212	13,793	1,419	10
Operating expenses	<u>\$ 147,686</u>	<u>\$ 137,980</u>	<u>\$ 9,706</u>	<u>7 %</u>	<u>\$ 282,361</u>	<u>\$ 276,120</u>	<u>\$ 6,241</u>	<u>2 %</u>

Three months ended

For the three months ended June 30, 2025, sales and marketing expenses increased primarily due to a \$2.1 million increase in employee compensation costs.

For the three months ended June 30, 2025, research and development expenses increased primarily due to a \$1.9 million increase in employee compensation costs, a \$0.8 million increase in restructuring and other cost optimization charges, a \$0.5 million increase in outside services, and a \$0.4 million increase in third-party hosting costs.

For the three months ended June 30, 2025, general and administrative expenses increased primarily due to a \$1.7 million increase in employee compensation costs, a \$0.8 million increase in stock-based compensation expense and related payroll taxes, and a \$0.5 million increase in system transformation costs, partially offset by a \$0.9 million decrease in offering costs.

For the three months ended June 30, 2025, amortization expense increased primarily due to the increase in intangible assets from the Identity Automation acquisition.

Six months ended

For the six months ended June 30, 2025, sales and marketing expenses decreased primarily due to a \$6.1 million decrease in restructuring and other cost optimization charges, partially offset by a \$1.1 million increase in stock-based compensation and related payroll taxes, a \$0.8 million increase in travel-related expenses, a \$0.4 million increase in employee compensation costs, and a \$0.4 million increase in system transformation costs.

For the six months ended June 30, 2025, research and development expenses increased primarily due to a \$1.7 million increase in employee compensation costs, a \$1.2 million increase in stock-based compensation and related payroll taxes, a \$0.8 million increase in third-party hosting costs, a \$0.6 million increase in computer hardware and software costs, and a \$0.5 million increase in outside services.

For the six months ended June 30, 2025, general and administrative expenses increased primarily due to a \$2.7 million increase in stock-based compensation expense and related payroll taxes, a \$1.3 million increase in system transformation costs, and a \$1.2 million increase in employee compensation costs, partially offset by a \$1.1 million decrease in outside services, a \$0.9 million decrease in offering costs, and a \$0.3 million decrease in restructuring and other cost optimization charges.

For the six months ended June 30, 2025, amortization expense increased primarily due to the increase in intangible assets from the Identity Automation acquisition.

Interest (Expense) Income, Net

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
(in thousands, except percentages)								
Interest (expense) income, net	\$ (1,621)	\$ 1,641	\$ (3,262)	NM	\$ (293)	\$ 3,681	\$ (3,974)	NM

NM Not Meaningful.

Three and six months ended

For the three and six months ended June 30, 2025, the change in interest (expense) income, net was primarily due to an increase in interest expense related to the 2025 Term Loan and a decrease in interest income due to lower earned interest rates.

Foreign Currency Transaction Gain

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
(in thousands, except percentages)								
Foreign currency transaction gain	\$ 193	\$ 431	\$ (238)	(55)%	\$ 3,374	\$ 19	\$ 3,355	NM

NM Not Meaningful.

Six months ended

For the six months ended June 30, 2025, the change in foreign currency transaction gain was primarily due to the impact of changes in foreign currency exchange rates, primarily the GBP and EUR.

Other Expense, Net

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
(in thousands, except percentages)								
Other expense, net	\$ (850)	\$ —	\$ (850)	NM	\$ (850)	\$ —	\$ (850)	NM

NM Not Meaningful.

Three and six months ended

Other expense, net for the three and six months ended June 30, 2025 consists of an impairment loss recorded on a strategic investment. See Note 2 of our condensed consolidated financial statements for additional information.

Income Tax Provision

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
(in thousands, except percentages)								
Income tax provision	\$ (3,617)	\$ (1,366)	\$ (2,251)	NM	\$ (3,441)	\$ (2,409)	\$ (1,032)	43 %
Effective tax rate	(21.0)%	(7.6)%			(20.4)%	(6.4)%		

NM Not Meaningful.

Three and six months ended

The change in the effective tax rate for the three and six months ended June 30, 2025 compared to the prior year period was primarily due to the impact of the BEAT, which we were not subject to prior to the first quarter of 2025, partially offset by the impact of the Identity Automation acquisition. See Note 11 of our condensed consolidated financial statements for additional information.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance. We believe that non-GAAP financial measures, when taken collectively with GAAP financial measures, may be helpful to investors because they provide consistency and comparability with our past financial performance (for example, by eliminating items that fluctuate for reasons unrelated to operating performance or that represent non-recurring, one-time events), provide additional understanding of factors and trends affecting our business, and assist in comparisons with other companies, some of which use similar non-GAAP information to supplement their GAAP results.

Certain of these non-GAAP measures exclude amortization expense, stock-based compensation expense, foreign currency transaction gain, amortization of debt issuance costs, acquisition-related expense, 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. Acquisition-related expense includes acquisition and integration-related expenses which primarily consist of third-party expenses, such as legal and accounting fees, as well as expense recognized for deferred compensation related to the acquisition of dataJAR. System transformation costs are primarily associated with the implementation of updated sales software and software supporting our business including enterprise resource planning, as well as the implementation of other systems to upgrade processes, governance, and systems. System transformation costs include costs that were expensed as incurred and the amortization of capitalized costs. The transformation included a comprehensive redesign of our systems, including the quoting, contracting, and invoicing processes, and the systems and tools we use.

Our non-GAAP financial measures are presented for supplemental informational purposes only, and should not be considered a substitute for financial measures presented in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude certain expenses that are required by GAAP to be recorded in our financial statements, including stock-based compensation expense and amortization of acquired intangible assets. 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. Further, non-GAAP financial measures are not standardized. It may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. While the amortization expense of acquired intangible assets is excluded from certain non-GAAP measures, the revenue related to acquired intangible assets is reflected in such measures as those assets contribute to revenue generation. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. In addition, investors are encouraged to review our condensed consolidated financial statements and the notes thereto in their entirety and not to rely on any single financial measure.

Non-GAAP Gross Profit and Non-GAAP Gross Profit Margin

We use non-GAAP gross profit and non-GAAP gross profit margin, and believe it is useful to our investors, to understand and evaluate our operating performance and trends and to prepare and approve our annual budget. We define non-GAAP gross profit as 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. We define non-GAAP gross profit margin as non-GAAP gross profit as a percentage of total revenue.

A reconciliation of non-GAAP gross profit to gross profit and non-GAAP gross profit margin to gross profit margin, the most directly comparable GAAP measures, are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Gross profit	\$ 132,706	\$ 118,012	\$ 263,225	\$ 235,043
Amortization expense	4,671	3,244	7,522	6,556
Stock-based compensation	3,869	3,434	7,320	6,474
Acquisition-related expense	61	88	61	167
Payroll taxes related to stock-based compensation	49	45	298	206
System transformation costs	128	72	248	104
Restructuring and other cost optimization charges	96	(3)	100	7
Non-GAAP gross profit	\$ 141,580	\$ 124,892	\$ 278,774	\$ 248,557
Gross profit margin	75%	77%	76%	77%
Non-GAAP gross profit margin	80%	82%	81%	81%

Non-GAAP Operating Income and Non-GAAP Operating Income Margin

We use non-GAAP operating income and non-GAAP operating income margin, and believe it is useful for our investors, to understand and evaluate our operating performance and trends, to prepare and approve our annual budget, and to develop short-term and long-term operating plans. We define non-GAAP operating income as 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. We define non-GAAP operating income margin as non-GAAP operating income as a percentage of total revenue.

A reconciliation of non-GAAP operating income to operating loss and non-GAAP operating income margin to operating loss margin, the most directly comparable GAAP measures, are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Operating loss	\$ (14,980)	\$ (19,968)	\$ (19,136)	\$ (41,077)
Amortization expense	13,045	10,139	22,734	20,349
Stock-based compensation	27,812	26,283	52,207	46,862
Acquisition-related expense	2,582	2,386	4,636	4,774
Offering costs	—	872	—	872
Payroll taxes related to stock-based compensation	301	330	2,176	1,618
System transformation costs	3,199	2,344	6,428	4,213
Restructuring and other cost optimization charges	1,533	1,086	2,089	8,190
Extraordinary legal settlements and non-recurring litigation costs	—	64	—	(133)
Non-GAAP operating income	<u>\$ 33,492</u>	<u>\$ 23,536</u>	<u>\$ 71,134</u>	<u>\$ 45,668</u>
Operating loss margin	(8)%	(13)%	(6)%	(13)%
Non-GAAP operating income margin	19%	15%	21%	15%

Non-GAAP Net Income

We use non-GAAP net income, and believe it is useful for our investors, to understand and evaluate our operating performance and trends. We define non-GAAP net income as net loss, adjusted for income tax provision, amortization expense, stock-based compensation expense, foreign currency transaction gain, amortization of debt issuance costs, 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, and adjustment to income tax expense based on the non-GAAP measure of profitability using our blended U.S. statutory tax rate.

We define non-GAAP income before income taxes as loss before income taxes adjusted for amortization expense, stock-based compensation expense, foreign currency transaction gain, amortization of debt issuance costs, 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.

We define non-GAAP provision for income taxes as the current and deferred income tax expense commensurate with the non-GAAP measure of profitability using our blended U.S. statutory tax rate.

A reconciliation of non-GAAP net income to net loss, the most directly comparable GAAP measure, is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Net loss	\$ (20,875)	\$ (19,262)	\$ (20,346)	\$ (39,786)
Exclude: income tax provision	(3,617)	(1,366)	(3,441)	(2,409)
Loss before income tax provision	(17,258)	(17,896)	(16,905)	(37,377)
Amortization expense	13,045	10,139	22,734	20,349
Stock-based compensation	27,812	26,283	52,207	46,862
Foreign currency transaction gain	(193)	(431)	(3,374)	(19)
Amortization of debt issuance costs	794	708	1,519	1,397
Acquisition-related expense	2,582	2,386	4,636	4,774
Offering costs	—	872	—	872
Payroll taxes related to stock-based compensation	301	330	2,176	1,618
System transformation costs	3,199	2,344	6,428	4,213
Restructuring and other cost optimization charges	1,533	1,086	2,089	8,190
Impairment charges	850	—	850	—
Extraordinary legal settlements and non-recurring litigation costs	—	64	—	(133)
Non-GAAP income before income taxes	32,665	25,885	72,360	50,746
Non-GAAP provision for income taxes ⁽¹⁾	(7,839)	(6,212)	(17,366)	(12,179)
Non-GAAP net income	\$ 24,826	\$ 19,673	\$ 54,994	\$ 38,567

⁽¹⁾ In accordance with the SEC's Non-GAAP Financial Measures Compliance and Disclosure Interpretation, the Company's blended U.S. statutory rate of 24% is used as an estimate for the current and deferred income tax expense associated with our non-GAAP income before income taxes.

Adjusted EBITDA

We define adjusted EBITDA as net loss, adjusted for interest expense (income), net, provision for income taxes, depreciation expense, amortization expense, stock-based compensation expense, foreign currency transaction gain, 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.

A reconciliation of adjusted EBITDA to net loss, the most directly comparable GAAP measure, is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Net loss	\$ (20,875)	\$ (19,262)	\$ (20,346)	\$ (39,786)
Interest expense (income), net	1,621	(1,641)	293	(3,681)
Provision for income taxes	3,617	1,366	3,441	2,409
Depreciation expense	1,781	1,740	3,586	3,520
Amortization expense	13,045	10,139	22,734	20,349
Stock-based compensation	27,812	26,283	52,207	46,862
Foreign currency transaction gain	(193)	(431)	(3,374)	(19)
Acquisition-related expense	2,582	2,386	4,636	4,774
Offering costs	—	872	—	872
Payroll taxes related to stock-based compensation	301	330	2,176	1,618
System transformation costs	3,199	2,344	6,428	4,213
Restructuring and other cost optimization charges	1,533	1,086	2,089	8,190
Impairment charges	850	—	850	—
Extraordinary legal settlements and non-recurring litigation costs	—	64	—	(133)
Adjusted EBITDA	\$ 35,273	\$ 25,276	\$ 74,720	\$ 49,188

Liquidity and Capital Resources

General

As of June 30, 2025, our principal sources of liquidity were cash and cash equivalents totaling \$481.5 million, which were held for general corporate purposes, which may include working capital, capital expenditures, and potential acquisitions and strategic transactions, as well as the available balance of the 2024 Revolving Credit Facility of \$173.9 million. Our cash and cash equivalents are comprised of cash, money market deposit accounts, and money market funds with original maturities at the time of purchase of three months or less. Our cash and cash equivalents are held at a diversified portfolio of investment grade global banks and money market investments. We expect that our operating cash flows, in addition to our cash and cash equivalents, will enable us to make continued investments in supporting the growth of our business in the future.

A majority of our customers pay in advance for subscriptions and support and maintenance contracts, a portion of which is recorded as deferred revenue. Deferred revenue consists of the unearned portion of billed fees for our subscriptions, which is later recognized as revenue in accordance with our revenue recognition policy. As of June 30, 2025, we had deferred revenue of \$408.2 million, of which \$350.9 million was recorded as a current liability and is expected to be recognized as revenue in the next 12 months, provided all other revenue recognition criteria have been met.

On April 1, 2025, the Company acquired Identity Automation for total purchase consideration of \$216.1 million, which included \$176.1 million paid upon closing and deferred cash consideration of \$40.0 million to be paid on October 1, 2025. The cash consideration paid upon closing was funded with the Company's cash on hand.

As of June 30, 2025, there were \$1.1 million in outstanding letters of credit under the 2024 Credit Agreement and \$370.8 million outstanding on our 2026 Notes, which mature on September 1, 2026. On May 21, 2025, the Company entered into Amendment No. 1 to the 2024 Credit Agreement, which provided for the 2025 Term Loan in an aggregate principal amount of \$400.0 million. See Note 8 of our condensed consolidated financial statements for additional information. The Company anticipates using the proceeds of the 2025 Term Loan, in its discretion, to (i) pay the deferred cash consideration in connection with the acquisition of Identity Automation, (ii) repurchase a portion of the 2026 Notes in open market repurchases or through privately negotiated transactions, (iii) pay fees, costs, and expenses incurred with the foregoing and Amendment No. 1 to the 2024 Credit Agreement, and (iv) finance working capital and other general corporate purposes.

Future Liquidity and Capital Resource Requirements

We believe our cash and cash equivalents, the 2024 Revolving Credit Facility, and cash provided by sales of our software solutions and services will be sufficient to meet our working capital and capital expenditure needs and debt service requirements for at least the next 12 months, as well as other known long-term cash requirements. Our future capital requirements will depend on many factors including our growth rate, market conditions, the timing and extent of spending to support development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced products and services offerings, and the continuing market acceptance of our products. In the future, we may use cash to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights.

As of June 30, 2025, our principal commitments consist of obligations under our 2026 Notes, the 2025 Term Loan, contractual agreements for hosting services and other support software, operating leases for office space, and the deferred consideration in connection with the acquisition of Identity Automation. See Note 8 of our condensed consolidated financial statements for additional information on the commitments related to the 2025 Term Loan. Additionally, in the second quarter of 2025, the Company entered into an amended contractual agreement with an unrelated party for hosting services, which includes a non-cancelable commitment of \$147.3 million over the next three years. Any remaining commitments under the prior agreement were terminated upon the commencement date of the amended agreement. Other than as described above, there have been no other material changes to our commitments as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

In addition, as disclosed above, subject to the restrictions in our debt agreements, we may, at any time, and from time to time, repurchase 2026 Notes, or any other securities we may issue, in open market transactions, privately negotiated transactions, in exchange for property or other securities or otherwise. In addition, subject to the restrictions in our debt agreements and the terms of the 2026 Notes, we may redeem all or portions of such notes. Any repurchase or redemption decisions will be made after consideration of market conditions and liquidity needs and will be upon such terms and at such prices as we determine appropriate. However, there is no guarantee that a repurchase or redemption will take place.

Cash Flows

The following table presents a summary of our condensed consolidated cash flows from operating, investing, and financing activities:

	Six Months Ended June 30,	
	2025	2024
	(in thousands)	
Net cash provided by (used in) operating activities	\$ 41,784	\$ (1,591)
Net cash used in investing activities	(182,448)	(5,538)
Net cash provided by (used in) financing activities	394,566	(38,947)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(450)	(216)
Net increase (decrease) in cash, cash equivalents, and restricted cash	253,452	(46,292)
Cash, cash equivalents, and restricted cash, beginning of period	228,344	250,809
Cash, cash equivalents, and restricted cash, end of period	\$ 481,796	\$ 204,517
Cash paid for interest	\$ 2,781	\$ 420
Cash paid for purchases of equipment and leasehold improvements	3,857	2,733

Operating Activities

Our largest source of operating cash is cash collections from our subscription customers. Our primary use of cash from operating activities is employee-related expenditures, marketing expenses, and third-party hosting costs.

During the six months ended June 30, 2025, net cash provided by operating activities was \$41.8 million compared to net cash used in operating activities of \$1.6 million for the six months ended June 30, 2024. The change was primarily attributable to an increase in cash received from our customers, a \$10.9 million decrease in cash paid for system transformation costs, and a \$5.5 million decrease in cash paid for restructuring and other cost optimization charges, partially offset by a \$2.6 million increase in cash paid for acquisition-related expenses and a \$2.4 million increase in cash paid for interest.

Investing Activities

During the six months ended June 30, 2025, net cash used in investing activities was \$182.4 million, an increase of \$176.9 million compared to the six months ended June 30, 2024. The increase was primarily attributable to cash paid, net of cash acquired, of \$175.6 million for the Identity Automation acquisition in the second quarter of 2025.

Financing Activities

During the six months ended June 30, 2025, net cash provided by financing activities was \$394.6 million compared to net cash used in financing activities of \$38.9 million for the six months ended June 30, 2024. The change was primarily attributable to proceeds from the 2025 Term Loan of \$400.0 million in the second quarter of 2025 and \$35.4 million paid for the repurchase and retirement of common stock in the prior year period.

Indemnification Agreements

In the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify customers, channel partners, vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us, or from intellectual property infringement, misappropriation, or other violation claims made by third parties. See “Risk Factors — We have indemnity provisions under our contracts with our customers, partners, and other third parties, which could have a material adverse effect on our business” in our Annual Report on Form 10-K for the year ended December 31, 2024. In addition, we have entered into indemnification agreements with our directors and certain officers that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. No demands have been made upon us to provide indemnification under such agreements, and there are no claims that we are aware of that could have a material effect on our condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income (loss), or condensed consolidated statements of cash flows.

Critical Accounting Estimates

Our discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements. The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. We base our estimates on experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Actual results may differ from those estimates, impacting our reported results of operations and financial condition.

There have been no material changes to our critical accounting estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024. Refer to “Note 2 — Summary of significant accounting policies” to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more detailed information regarding these and other accounting policies.

Recent Accounting Pronouncements

For a description of our recently adopted accounting pronouncements and recently issued accounting standards not yet adopted, see “Note 2 — Summary of significant accounting policies” to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to our quantitative and qualitative disclosures about market risk during the six months ended June 30, 2025. See Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the year ended December 31, 2024 for a detailed discussion of our market risks.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rule 13a–15(e) and Rule 15d–15(e) under the Exchange Act that are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control

There have been no changes in internal control over financial reporting during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information set forth in “Note 7 — Commitments and contingencies” to the condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

From time to time, we are subject to legal proceedings and claims, including patent, commercial, product liability, employment, class action, whistleblower, and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. In addition, third parties may from time to time assert claims against us in the form of letters and other communications. Although the results of these proceedings, claims, inquiries, and investigations cannot be predicted with certainty, we do not believe that the final outcome of these matters is reasonably likely to have a material adverse effect on our business, financial condition, or results of operations. Our evaluation of any current matters may change in the future as the legal proceedings and claims and events related thereto unfold. Future litigation may be necessary to defend ourselves, our partners, and our customers by determining the scope, enforceability, and validity of third-party proprietary rights, or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors

This quarterly report should be read in conjunction with the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2024. Except as set forth below, there have been no material changes to the risk factors disclosed in Part 1, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

We may lose key personnel and may be unable to attract and retain employees we need to support our operations and growth.

We depend on the continued services of key personnel, including our senior management team. From time to time, there may be changes in our senior management team. In the last two years, we have hired (including via internal promotions) a new Chief Executive Officer, Chief Financial Officer, and Chief Sales Officer, among other leadership changes. We generally do not have fixed-term employment agreements with our employees, and, therefore, they could terminate their employment with us at any time without penalty. While we enter into non-compete agreements where permissible, not all jurisdictions permit such agreements, and regardless of the jurisdiction, our key personnel could still pursue employment opportunities with other parties, including, potentially any of our competitors, and there are no assurances that our existing non-compete agreements with any such key personnel would be enforceable in a cost effective manner, if at all. Additionally, our non-compete periods expire, at which time key personnel could work for any of our competitors. In such event, we would be unable to prevent our current employees and other personnel formerly employed by us from competing with us, potentially resulting in the loss of some of our business. The loss of key personnel, including members of management and key engineering, product development, marketing, and sales personnel, could disrupt our operations, adversely impact employee retention and morale, and adversely affect our business.

Competition for highly qualified personnel is intense, especially for engineers with high levels of experience in designing, developing, and managing software and related services. Recruiting, hiring, and retaining employees with expertise in our industry and in the geographies where we operate may be difficult as a result of the numerous technology, software, and other companies requiring these talents, particularly in tight labor markets. We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. In addition, the recent move by companies, including us, to offer a remote or hybrid work environment has resulted in increased competition for qualified personnel and wage inflation in certain markets. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached certain legal obligations, resulting in a diversion of our time and resources. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. Volatility or lack of performance in our stock price may also affect our ability to attract and retain our key employees. Any failure to successfully attract, integrate, or retain qualified personnel to fulfill our current or future needs could adversely affect our business, results of operations, and financial condition.

In July 2025, we announced a strategic reinvestment plan, which is intended to reduce operating costs, improve operating margins, allow for strategic reinvestment, and continue advancing our ongoing commitment to profitable growth. The strategic reinvestment plan is expected to impact approximately 6.4% of our full-time employees. The strategic reinvestment plan, or any similar actions taken in the future, could negatively impact our ability to attract, integrate, retain, and motivate key employees.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

On June 10, 2025, Jeff Lendino, the Company's Chief Legal Officer, terminated his previously disclosed trading plan intended to satisfy the affirmative defense requirements of Rule 10b5-1(c) of the Exchange Act, originally adopted on October 1, 2024 for the sale of up to 105,159 shares of the Company's common stock. The plan was originally scheduled to terminate on June 30, 2025.

Resignation of Chief Accounting Officer

Effective August 15, 2025, Anthony Grabenau has resigned from his role as the Company's Chief Accounting Officer and principal accounting officer. Mr. Grabenau has accepted a chief accounting officer position at another company and his departure is not related to the Company's financial or operating results or to any disagreements with the Company regarding the Company's financial, operational, accounting or reporting policies or practices. Upon Mr. Grabenau's departure, David Rudow, the Company's Chief Financial Officer, will assume the role of the Company's principal accounting officer. Mr. Rudow, age 56, was appointed the Company's Chief Financial Officer effective November 28, 2024. Additional biographical information for Mr. Rudow may be found in the Current Report on Form 8-K filed by the Company on September 23, 2024.

Item 6. Exhibits

The following is a list of all exhibits filed or furnished as part of this report:

Exhibit Number	Description
3.1	<u>Second Amended and Restated Certificate of Incorporation of Jamf Holding Corp., dated July 24, 2020 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed with the SEC on July 27, 2020).</u>
3.2	<u>Amended and Restated Bylaws of Jamf Holding Corp., dated July 24, 2020 (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed with the SEC on July 27, 2020).</u>
10.1	<u>Incremental Facility Amendment No. 1, dated as of May 21, 2025, by and among JAMF Holdings, Inc., as borrower, Juno Intermediate, Inc., as a guarantor, Juno Parent, LLC, as a guarantor, the other loan parties thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (together with conformed copy of the Credit Agreement) (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on May 27, 2025).</u>
31.1	<u>Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.</u>
31.2	<u>Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.</u>
32.1*	<u>Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, furnished herewith.</u>
32.2*	<u>Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, furnished herewith.</u>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JAMF HOLDING CORP. (Registrant)

Date: August 7, 2025

By: /s/ Anthony Grabenau
Anthony Grabenau
Chief Accounting Officer
(Principal Accounting Officer)

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, John Strosahl, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jamf Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ John Strosahl

John Strosahl
Director and Chief Executive Officer

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Rudow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jamf Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ David Rudow

David Rudow
Chief Financial Officer

Certification of the Chief Executive Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of Jamf Holding Corp. (the “Company”) for the period ended June 30, 2025, as filed with the U.S. Securities and Exchange Commission (the “Report”), I, John Strosahl, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

/s/ John Strosahl

John Strosahl

Director and Chief Executive Officer

Certification of the Chief Financial Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of Jamf Holding Corp. (the “Company”) for the period ended June 30, 2025, as filed with the U.S. Securities and Exchange Commission (the “Report”), I, David Rudow, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

/s/ David Rudow

David Rudow
Chief Financial Officer