Investor Kit Second Quarter 2026

radware

Radware Ltd. Condensed and Consolidated - Balance Sheets (U.S. Dollars in thousands - unaudited)	FY'23 Yr Ended 31-Dec	FY'24 Quarter Ended 31-Mar	FY'24 Quarter Ended 30-Jun	FY'24 Quarter Ended 30-Sep	FY'24 Yr Ended 31-Dec	FY'25 Quarter Ended 31-Mar	FY'25 Quarter Ended 30-Jun	FY'25 Quarter Ended 30-Sep	FY'25 Yr Ended 31-Dec	FY'26** Quarter Ended 31-Mar	FY'26** Quarter Ended 30-Jun
ASSETS											
Current Assets											
Cash and cash equivalents	$ 70,538	$ 74,626	$ 86,802	$ 115,416	$ 98,714	$ 114,239	$ 103,842	$ 87,281	$ 105,078	$ 108,812	$ 85,200
Marketable securities	86,372	97,743	122,310	94,809	72,994	55,118	35,425	25,226	15,900	15,550	28,379
Short-term bank deposits	173,678	191,585	169,376	111,998	104,073	122,361	134,239	128,577	136,282	127,447	134,858
Trade receivables, net	20,267	20,486	25,499	19,963	16,823	25,036	22,865	29,992	35,023	31,935	39,480
Other receivables and prepaid expenses	9,529	9,199	9,187	9,891	14,242	9,627	13,732	14,738	11,004	11,132	13,423
Inventories	15,544	14,540	13,796	13,543	14,030	13,511	13,312	13,326	13,220	13,130	13,655
Current assets held for sale	-	-	-	-	-	-	-	-	-	7,056	5,149
	375,928	**408,179**	**426,970**	**365,620**	**320,876**	**339,892**	**323,415**	**299,140**	**316,507**	**315,062**	**320,144**
Long-term Investments											
Marketable securities	33,131	18,853	8,096	30,991	29,523	31,229	56,391	65,642	71,398	72,006	59,006
Long-term bank deposits	-	-	10,007	58,468	114,354	124,968	129,215	147,922	131,922	110,004	115,482
Other assets	2,166	2,083	2,033	2,104	2,171	2,203	2,429	2,551	2,830	2,935	3,150
	35,297	**20,936**	**20,136**	**91,563**	**146,048**	**158,400**	**188,035**	**216,115**	**206,150**	**184,945**	**177,638**
Property and equipment, net	18,221	18,044	17,042	16,499	15,632	14,584	15,371	15,433	16,452	17,178	17,280
Other long-term assets	37,967	37,052	36,506	35,312	37,906	36,492	37,062	37,304	40,641	42,165	43,740
Operating lease right-of-use assets	20,777	20,268	19,142	18,433	18,456	17,560	16,883	16,725	15,625	14,999	14,208
Goodwill and intangible assets, net	83,726	82,734	81,742	80,750	79,758	78,766	77,774	76,782	75,790	78,502	78,041
Long-term assets held for sale	-	-	-	-	-	-	-	-	-	3,599	3,337
Total assets	**$ 571,916**	**$ 587,213**	**$ 601,538**	**$ 608,177**	**$ 618,676**	**$ 645,694**	**$ 658,540**	**$ 661,499**	**$ 671,165**	**$ 656,450**	**$ 654,388**
LIABILITIES AND EQUITY											
Current Liabilities											
Trade payables	$ 4,298	$ 5,704	$ 4,077	$ 6,551	$ 5,581	$ 3,646	$ 4,096	$ 5,629	$ 7,234	$ 6,499	$ 8,157
Deferred revenues (*)	105,012	101,892	111,680	109,924	106,303	119,329	119,732	107,527	112,054	121,506	128,212
Operating lease liabilities	4,684	4,537	4,533	4,333	4,750	4,642	4,970	5,157	5,051	4,817	4,861
Other payables and accrued expenses	41,021	42,757	45,576	46,427	51,836	55,678	55,692	59,906	69,944	63,312	52,743
Current liabilities held for sale	-	-	-	-	-	-	-	-	-	2,158	2,103
	155,015	**154,890**	**165,866**	**167,235**	**168,470**	**183,295**	**184,490**	**178,219**	**194,283**	**198,292**	**196,076**
Long-term Liabilities											
Deferred revenues (*)	60,499	72,513	70,219	65,916	64,708	69,505	67,757	67,841	65,764	70,785	80,349
Operating lease liabilities	16,020	15,279	13,919	13,658	13,519	12,497	12,750	12,602	11,970	11,549	11,225
Other long-term liabilities	17,108	15,164	14,547	14,173	14,904	14,319	13,801	13,125	8,464	7,583	7,605
Long-term liabilities held for sale	-	-	-	-	-	-	-	-	-	20	-
	93,627	**102,956**	**98,685**	**93,747**	**93,131**	**96,321**	**94,308**	**93,568**	**86,198**	**89,937**	**99,179**
Equity											
Radware Ltd. equity											
Share capital	742	744	748	749	754	756	758	759	770	772	775
Additional paid-in capital	529,209	536,881	542,643	548,240	555,154	560,833	566,286	571,603	578,652	584,160	591,486
Accumulated other comprehensive income (loss)	77	(66)	(413)	593	1,103	(140)	3,702	2,584	1,393	(166)	(252)
Treasury stock, at cost	(365,749)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(377,561)	(407,599)	(425,720)
Retained earnings	119,812	118,590	120,254	123,398	125,850	130,194	134,416	140,066	146,107	149,651	151,364
Total Radware Ltd. shareholder's equity	**284,091**	**289,561**	**296,644**	**306,392**	**316,273**	**325,055**	**338,574**	**348,424**	**349,361**	**326,818**	**317,653**
Non–controlling interest	39,183	39,806	40,343	40,803	40,802	41,023	41,168	41,288	41,323	41,403	41,480
Total equity	**323,274**	**329,367**	**336,987**	**347,195**	**357,075**	**366,078**	**379,742**	**389,712**	**390,684**	**368,221**	**359,133**
Total liabilities and equity	**$ 571,916**	**$ 587,213**	**$ 601,538**	**$ 608,177**	**$ 618,676**	**$ 645,694**	**$ 658,540**	**$ 661,499**	**$ 671,165**	**$ 656,450**	**$ 654,388**
							-	-	-	-	-
*** Deferred Revenues**											
Short Term	105,012	101,892	111,680	109,924	106,303	119,329	119,732	107,527	112,054	121,506	128,212
Long Term	60,499	72,513	70,219	65,916	64,708	69,505	67,757	67,841	65,764	70,785	80,349
Balance Sheet Deferred Revenues	**165,511**	**174,405**	**181,899**	**175,840**	**171,011**	**188,834**	**187,489**	**175,368**	**177,818**	**192,291**	**208,561**
Add: Uncollected billed amounts offset against trade receivables balance. (representing unpaid invoices not yet recognized as revenue)	40,555	35,335	31,008	25,154	46,908	42,313	33,416	31,364	55,633	54,085	48,293
Total Deferred Revenues	**206,066**	**209,740**	**212,907**	**200,994**	**217,919**	**231,147**	**220,905**	**206,732**	**233,451**	**246,376**	**256,854**

**The results of SkyHawk Ltd, have been classified as discontinued operations effective the first quarter of 2026 and are presented accordingly.

Note: This document should be read in conjunction with the Company's SEC Filings.

radware

Radware Ltd. Condensed and Consolidated -
US GAAP Income Statements
(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'23	FY'24					FY'25					FY'26**	
	Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended	
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun
Revenues	**$ 261,292**	**$ 65,085**	**$ 67,276**	**$ 69,488**	**$ 73,031**	**$ 274,880**	**$ 72,079**	**$ 74,215**	**$ 75,311**	**$ 80,245**	**$ 301,850**	**$ 79,813**	**$ 82,280**
Cost of revenues	51,710	12,812	13,056	13,392	13,992	53,252	13,990	14,316	14,562	15,471	58,339	15,112	15,819
Gross profit	**209,582**	**52,273**	**54,220**	**56,096**	**59,039**	**221,628**	**58,089**	**59,899**	**60,749**	**64,774**	**243,511**	**64,701**	**66,461**
Operating expenses:													
Research and development, net	82,617	18,896	18,701	18,654	18,472	74,723	18,776	19,379	19,694	21,132	78,981	21,103	23,773
Selling and marketing	126,237	29,701	29,744	30,500	32,505	122,450	31,281	31,337	31,577	33,391	127,586	32,592	32,264
General and administrative	32,408	7,339	6,984	6,948	7,071	28,342	6,463	6,386	6,379	6,308	25,536	6,488	7,955
Total operating expenses	**241,262**	**55,936**	**55,429**	**56,102**	**58,048**	**225,515**	**56,520**	**57,102**	**57,650**	**60,831**	**232,103**	**60,183**	**63,992**
Operating income (loss)	**(31,680)**	**(3,663)**	**(1,209)**	**(6)**	**991**	**(3,887)**	**1,569**	**2,797**	**3,099**	**3,943**	**11,408**	**4,518**	**2,469**
Financial income, net	13,927	3,608	4,417	4,957	3,570	16,552	4,875	3,662	4,800	4,562	17,899	3,772	3,543
Income (Loss) before taxes on income from continuing operations	**(17,753)**	**(55)**	**3,208**	**4,951**	**4,561**	**12,665**	**6,444**	**6,459**	**7,899**	**8,505**	**29,307**	**8,290**	**6,012**
Taxes on income	3,837	1,167	1,544	1,807	2,109	6,627	2,100	2,237	2,249	2,464	9,050	2,169	2,131
Net income (loss) from continuing operations	(21,590)	(1,222)	1,664	3,144	2,452	6,038	4,344	4,222	5,650	6,041	20,257	6,121	3,881
Loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(2,577)	(2,168)
Net income (loss)	**$ (21,590)**	**$ (1,222)**	**$ 1,664**	**$ 3,144**	**$ 2,452**	**$ 6,038**	**$ 4,344**	**$ 4,222**	**$ 5,650**	**$ 6,041**	**$ 20,257**	**$ 3,544**	**$ 1,713**
Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders from continuing operations	$ (0.50)	$ (0.03)	$ 0.04	$ 0.07	$ 0.06	$ 0.14	$ 0.10	$ 0.09	$ 0.13	$ 0.13	$ 0.45	$ 0.14	$ 0.09
Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders	$ (0.50)	$ (0.03)	$ 0.04	$ 0.07	$ 0.06	$ 0.14	$ 0.10	$ 0.09	$ 0.13	$ 0.13	$ 0.45	$ 0.08	$ 0.04
Weighted average number of shares used to compute diluted net earnings (loss) per share	42,871,770	41,750,203	43,148,129	43,573,161	43,725,803	43,362,906	44,192,474	44,510,896	44,951,866	45,129,136	44,698,538	44,497,774	43,687,694
Gross margin	80.2%	80.3%	80.6%	80.7%	80.8%	80.6%	80.6%	80.7%	80.7%	80.7%	80.7%	81.1%	80.8%
R&D % of total revenue	31.6%	29.0%	27.8%	26.8%	25.3%	27.2%	26.0%	26.1%	26.2%	26.3%	26.2%	26.4%	28.9%
S&M % of total revenue	48.3%	45.6%	44.2%	43.9%	44.5%	44.5%	43.4%	42.2%	41.9%	41.6%	42.3%	40.8%	39.2%
G&A % of total revenue	12.4%	11.3%	10.4%	10.0%	9.7%	10.3%	9.0%	8.6%	8.5%	7.9%	8.5%	8.1%	9.7%
Total operating expenses % of total revenues	92.3%	85.9%	82.4%	80.7%	79.5%	82.0%	78.4%	76.9%	76.5%	75.8%	76.9%	75.4%	77.8%
Operating margin	-12.1%	-5.6%	-1.8%	0.0%	1.4%	-1.4%	2.2%	3.8%	4.1%	4.9%	3.8%	5.7%	3.0%
Net margin	-8.3%	-1.9%	2.5%	4.5%	3.4%	2.2%	6.0%	5.7%	7.5%	7.5%	6.7%	4.4%	2.1%

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Radware Ltd. Condensed and Consolidated -
Non-GAAP Income Statements
(U.S. Dollars in thousands, except share and per share data - unaudited)

		FY'24					FY'25					FY'26**	
	Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended	
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun
Revenues	**$ 261,292**	**$ 65,085**	**$ 67,276**	**$ 69,488**	**$ 73,031**	**$ 274,880**	**$ 72,079**	**$ 74,215**	**$ 75,311**	**$ 80,245**	**$ 301,850**	**$ 79,813**	**$ 82,280**
Cost of revenues	47,227	11,741	11,984	12,319	12,874	48,918	12,878	13,193	13,427	14,299	53,797	14,214	14,971
Gross profit	**214,065**	**53,344**	**55,292**	**57,169**	**60,157**	**225,962**	**59,201**	**61,022**	**61,884**	**65,946**	**248,053**	**65,599**	**67,309**
Operating expenses:													
Research and development, net	74,112	17,174	17,165	17,233	17,038	68,610	17,553	18,052	18,395	19,307	73,307	19,415	21,797
Selling and marketing	111,832	27,150	27,135	27,952	29,332	111,569	28,205	28,637	28,947	29,713	115,502	29,940	28,985
General and administrative	18,832	4,724	4,715	4,781	4,754	18,974	4,831	4,803	4,915	5,047	19,596	5,197	5,639
Total operating expenses	**204,776**	**49,048**	**49,015**	**49,966**	**51,124**	**199,153**	**50,589**	**51,492**	**52,257**	**54,067**	**208,405**	**54,552**	**56,421**
Operating income	**9,289**	**4,296**	**6,277**	**7,203**	**9,033**	**26,809**	**8,612**	**9,530**	**9,627**	**11,879**	**39,648**	**11,047**	**10,888**
Financial Income, net	13,720	3,761	4,119	4,871	5,033	17,784	5,367	5,364	5,304	5,097	21,132	4,546	4,367
Income before taxes on income	**23,009**	**8,057**	**10,396**	**12,074**	**14,066**	**44,593**	**13,979**	**14,894**	**14,931**	**16,976**	**60,780**	**15,593**	**15,255**
Taxes on income	4,083	1,229	1,605	1,869	2,170	6,873	2,162	2,298	2,311	2,525	9,296	2,231	2,222
Net income (loss) from continuing operations	18,926	6,828	8,791	10,205	11,896	37,720	11,817	12,596	12,620	14,451	51,484	13,362	13,033
Loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(2,294)	(1,898)
Net income	**$ 18,926**	**$ 6,828**	**$ 8,791**	**$ 10,205**	**$ 11,896**	**$ 37,720**	**$ 11,817**	**$ 12,596**	**$ 12,620**	**$ 14,451**	**$ 51,484**	**$ 11,068**	**$ 11,135**
Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders from continuing operations	$ 0.43	$ 0.16	$ 0.20	$ 0.23	$ 0.27	$ 0.87	$ 0.27	$ 0.28	$ 0.28	$ 0.32	$ 1.15	$ 0.30	$ 0.30
Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders from discontinued operations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (0.05)	$ (0.05)
Diluted net earnings per share attributed to Radware Ltd.'s shareholders	$ 0.43	$ 0.16	$ 0.20	$ 0.23	$ 0.27	$ 0.87	$ 0.27	$ 0.28	$ 0.28	$ 0.32	$ 1.15	$ 0.25	$ 0.25
Weighted average number of shares used to compute diluted net earnings per share	43,655,555	42,875,058	43,148,129	43,573,161	43,725,803	43,362,906	44,192,474	44,510,896	44,951,866	45,129,136	44,698,538	44,497,774	43,687,694
Gross margin	81.9%	82.0%	82.2%	82.3%	82.4%	82.2%	82.1%	82.2%	82.2%	82.2%	82.2%	82.2%	81.8%
R&D % of total revenue	28.4%	26.4%	25.5%	24.8%	23.3%	25.0%	24.4%	24.3%	24.4%	24.1%	24.3%	24.3%	26.5%
S&M % of total revenue	42.8%	41.7%	40.3%	40.2%	40.2%	40.6%	39.1%	38.6%	38.4%	37.0%	38.3%	37.5%	35.2%
G&A % of total revenue	7.2%	7.3%	7.0%	6.9%	6.5%	6.9%	6.7%	6.5%	6.5%	6.3%	6.5%	6.5%	6.9%
Total operating expenses % of total revenues	78.4%	75.4%	72.9%	71.9%	70.0%	72.5%	70.2%	69.4%	69.4%	67.4%	69.0%	68.3%	68.6%
Operating margin	3.6%	6.6%	9.3%	10.4%	12.4%	9.8%	11.9%	12.8%	12.8%	14.8%	13.1%	13.8%	13.2%
Tax rate	17.7%	15.3%	15.4%	15.5%	15.4%	15.4%	15.5%	15.4%	15.5%	14.9%	15.3%	14.3%	14.6%
Net margin	7.2%	10.5%	13.1%	14.7%	16.3%	13.7%	16.4%	17.0%	16.8%	18.0%	17.1%	13.9%	13.5%

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GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data - unaudited)	FY'23 Yr Ended 31-Dec	FY'24 Quarter Ended 31-Mar	 30-Jun	 30-Sep	 31-Dec	 Yr Ended 31-Dec	FY'25 Quarter Ended 31-Mar	 30-Jun	 30-Sep	 31-Dec	 Yr Ended 31-Dec	FY'26** Quarter Ended 31-Mar	 30-Jun
GAAP gross profit	$ 209,582	$ 52,273	$ 54,220	$ 56,096	$ 59,039	$ 221,628	$ 58,089	$ 59,899	$ 60,749	$ 64,774	$ 243,511	$ 64,701	$ 66,461
Share-based compensation	515	79	80	81	126	366	120	131	143	180	574	166	114
Amortization of intangible assets	3,968	992	992	992	992	3,968	992	992	992	992	3,968	732	734
Non-GAAP gross profit	**$ 214,065**	**$ 53,344**	**$ 55,292**	**$ 57,169**	**$ 60,157**	**$ 225,962**	**$ 59,201**	**$ 61,022**	**$ 61,884**	**$ 65,946**	**$ 248,053**	**$ 65,599**	**$ 67,309**
GAAP research and development, net	$ 82,617	$ 18,896	$ 18,701	$ 18,654	$ 18,472	$ 74,723	$ 18,776	$ 19,379	$ 19,694	$ 21,132	$ 78,981	$ 21,103	$ 23,773
Share-based compensation	8,505	1,722	1,536	1,421	1,434	6,113	1,223	1,327	1,299	1,825	5,674	1,688	1,723
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	253
Non-GAAP Research and development, net	**$ 74,112**	**$ 17,174**	**$ 17,165**	**$ 17,233**	**$ 17,038**	**$ 68,610**	**$ 17,553**	**$ 18,052**	**$ 18,395**	**$ 19,307**	**$ 73,307**	**$ 19,415**	**$ 21,797**
GAAP selling and marketing	$ 126,237	$ 29,701	$ 29,744	$ 30,500	$ 32,505	$ 122,450	$ 31,281	$ 31,337	$ 31,577	$ 33,391	$ 127,586	$ 32,592	$ 32,264
Share-based compensation	12,554	2,551	2,609	2,548	3,173	10,881	3,076	2,700	2,630	3,678	12,084	2,652	3,279
Restructuring costs	1,851	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP selling and marketing	**$ 111,832**	**$ 27,150**	**$ 27,135**	**$ 27,952**	**$ 29,332**	**$ 111,569**	**$ 28,205**	**$ 28,637**	**$ 28,947**	**$ 29,713**	**$ 115,502**	**$ 29,940**	**$ 28,985**
GAAP general and administrative	$ 32,408	$ 7,339	$ 6,984	$ 6,948	$ 7,071	$ 28,342	$ 6,463	$ 6,386	$ 6,379	$ 6,308	$ 25,536	$ 6,488	$ 7,955
Share-based compensation	12,448	2,395	2,077	2,008	2,187	8,667	1,479	1,445	1,365	1,414	5,703	1,002	2,216
Acquisition related costs	1,128	220	192	159	130	701	153	138	99	(153)	237	289	100
Non-GAAP general and administrative	**$ 18,832**	**$ 4,724**	**$ 4,715**	**$ 4,781**	**$ 4,754**	**$ 18,974**	**$ 4,831**	**$ 4,803**	**$ 4,915**	**$ 5,047**	**$ 19,596**	**$ 5,197**	**$ 5,639**
GAAP total operating expenses	$ 241,262	$ 55,936	$ 55,429	$ 56,102	$ 58,048	$ 225,515	$ 56,520	$ 57,102	$ 57,650	$ 60,831	$ 232,103	$ 60,183	$ 63,992
Share-based compensation	33,507	6,668	6,222	5,977	6,794	25,661	5,778	5,472	5,294	6,917	23,461	5,342	7,218
Acquisition related costs	1,128	220	192	159	130	701	153	138	99	(153)	237	289	100
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	253
Restructuring costs	1,851	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP total operating expenses	**$ 204,776**	**$ 49,048**	**$ 49,015**	**$ 49,966**	**$ 51,124**	**$ 199,153**	**$ 50,589**	**$ 51,492**	**$ 52,257**	**$ 54,067**	**$ 208,405**	**$ 54,552**	**$ 56,421**
GAAP operating income (loss)	$ (31,680)	$ (3,663)	$ (1,209)	$ (6)	$ 991	$ (3,887)	$ 1,569	$ 2,797	$ 3,099	$ 3,943	$ 11,408	$ 4,518	$ 2,469
Share-based compensation	34,022	6,747	6,302	6,058	6,920	26,027	5,898	5,603	5,437	7,097	24,035	5,508	7,332
Acquisition related costs	1,128	220	192	159	130	701	153	138	99	(153)	237	289	100
Amortization of intangible assets	3,968	992	992	992	992	3,968	992	992	992	992	3,968	732	987
Restructuring costs	1,851	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income	**$ 9,289**	**$ 4,296**	**$ 6,277**	**$ 7,203**	**$ 9,033**	**$ 26,809**	**$ 8,612**	**$ 9,530**	**$ 9,627**	**$ 11,879**	**$ 39,648**	**$ 11,047**	**$ 10,888**

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radware

GAAP to Non-GAAP Reconciliations - continues from previous page (U.S. Dollars in thousands, except share and per share data - unaudited)	FY'23	FY'24					FY'25					FY'26**	
	Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended	
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun
GAAP finance income	$ 13,927	$ 3,608	$ 4,417	$ 4,957	$ 3,570	$ 16,552	$ 4,875	$ 3,662	$ 4,800	$ 4,562	$ 17,899	$ 3,772	$ 3,543
Exchange rate differences, net on balance sheet items included in financial income	(207)	153	(298)	(86)	1,463	1,232	492	1,702	504	535	3,233	774	824
Non-GAAP finance income	**$ 13,720**	**$ 3,761**	**$ 4,119**	**$ 4,871**	**$ 5,033**	**$ 17,784**	**$ 5,367**	**$ 5,364**	**$ 5,304**	**$ 5,097**	**$ 21,132**	**$ 4,546**	**$ 4,367**
GAAP income (loss) before taxes on income from continuing operations	$ (17,753)	$ (55)	$ 3,208	$ 4,951	$ 4,561	$ 12,665	$ 6,444	$ 6,459	$ 7,899	$ 8,505	$ 29,307	$ 8,290	$ 6,012
Share-based compensation	34,022	6,747	6,302	6,058	6,920	26,027	5,898	5,603	5,437	7,097	24,035	5,508	7,332
Acquisition related costs	1,128	220	192	159	130	701	153	138	99	(153)	237	289	100
Amortization of intangible assets	3,968	992	992	992	992	3,968	992	992	992	992	3,968	732	987
Restructuring costs	1,851	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences, net on balance sheet items included in financial income	(207)	153	(298)	(86)	1,463	1,232	492	1,702	504	535	3,233	774	824
Non-GAAP income before taxes on income from continuing operations	**$ 23,009**	**$ 8,057**	**$ 10,396**	**$ 12,074**	**$ 14,066**	**$ 44,593**	**$ 13,979**	**$ 14,894**	**$ 14,931**	**$ 16,976**	**$ 60,780**	**$ 15,593**	**$ 15,255**
GAAP taxes on income	$ 3,837	$ 1,167	$ 1,544	$ 1,807	$ 2,109	$ 6,627	$ 2,100	$ 2,237	$ 2,249	$ 2,464	$ 9,050	$ 2,169	$ 2,131
Tax related adjustment	246	62	61	62	61	246	62	61	62	61	246	62	91
Non-GAAP taxes on income	**$ 4,083**	**$ 1,229**	**$ 1,605**	**$ 1,869**	**$ 2,170**	**$ 6,873**	**$ 2,162**	**$ 2,298**	**$ 2,311**	**$ 2,525**	**$ 9,296**	**$ 2,231**	**$ 2,222**
GAAP net income (loss) from continuing operations	$ (21,590)	$ (1,222)	$ 1,664	$ 3,144	$ 2,452	$ 6,038	$ 4,344	$ 4,222	$ 5,650	$ 6,041	$ 20,257	$ 6,121	$ 3,881
Share-based compensation	34,022	6,747	6,302	6,058	6,920	26,027	5,898	5,603	5,437	7,097	24,035	5,508	7,332
Acquisition related costs	1,128	220	192	159	130	701	153	138	99	(153)	237	289	100
Amortization of intangible assets	3,968	992	992	992	992	3,968	992	992	992	992	3,968	732	987
Restructuring costs	1,851	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences, net on balance sheet items included in financial income	(207)	153	(298)	(86)	1,463	1,232	492	1,702	504	535	3,233	774	824
Tax related adjustment	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(91)
Non-GAAP net income from continuing operations	**$ 18,926**	**$ 6,828**	**$ 8,791**	**$ 10,205**	**$ 11,896**	**$ 37,720**	**$ 11,817**	**$ 12,596**	**$ 12,620**	**$ 14,451**	**$ 51,484**	**$ 13,362**	**$ 13,033**
Non-GAAP loss from discontinued operations	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,294**	**$ 1,898**
Non-GAAP net income	**$ 18,926**	**$ 6,828**	**$ 8,791**	**$ 10,205**	**$ 11,896**	**$ 37,720**	**$ 11,817**	**$ 12,596**	**$ 12,620**	**$ 14,451**	**$ 51,484**	**$ 11,068**	**$ 11,135**
GAAP diluted net earnings (loss) per share from continuing operations	$ (0.50)	$ (0.03)	$ 0.04	$ 0.07	$ 0.06	$ 0.14	$ 0.10	$ 0.09	$ 0.13	$ 0.13	$ 0.45	$ 0.14	$ 0.09
Share-based compensation	$ 0.78	$ 0.16	$ 0.15	$ 0.14	$ 0.16	$ 0.60	$ 0.14	$ 0.13	$ 0.12	$ 0.16	$ 0.54	$ 0.12	$ 0.17
Acquisition related costs	$ 0.03	$ 0.01	$ 0.00	$ 0.00	$ 0.00	$ 0.02	$ 0.00	$ 0.00	$ 0.00	$ (0.00)	$ 0.01	$ 0.01	$ 0.00
Amortization of intangible assets	$ 0.09	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.09	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.09	$ 0.01	$ 0.02
Restructuring costs	$ 0.04	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Exchange rate differences, net on balance sheet items included in financial income	$ (0.00)	$ 0.00	$ (0.01)	$ (0.00)	$ 0.03	$ 0.03	$ 0.01	$ 0.04	$ 0.01	$ 0.01	$ 0.07	$ 0.02	$ 0.02
Tax related adjustment	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)
Non-GAAP diluted net earnings per share from continuing operations	**$ 0.43**	**$ 0.16**	**$ 0.20**	**$ 0.23**	**$ 0.27**	**$ 0.87**	**$ 0.27**	**$ 0.28**	**$ 0.28**	**$ 0.32**	**$ 1.15**	**$ 0.30**	**$ 0.30**
GAAP weighted average number of shares used to compute Non-GAAP diluted net earnings per share	43,655,555	42,875,058	43,148,129	43,573,161	43,725,803	43,362,906	44,192,474	44,510,896	44,951,866	45,129,136	44,698,538	44,497,774	43,687,694

**The results of SkyHawk Ltd, have been classified as discontinued operations effective the first quarter of 2026 and are presented accordingly.

Note: This document should be read in conjunction with the Company's SEC Filings.

radware

Radware Ltd. Condensed and Consolidated -

US GAAP Cash Flows

(U.S. Dollars in thousands - unaudited)

	FY'23	FY'24					FY'25					FY'26**	
	Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended	
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun
Cash flows from operating activities:													
Net income (loss)	**$ (21,590)**	**$ (1,222)**	**$ 1,664**	**$ 3,144**	**$ 2,452**	**$ 6,038**	**$ 4,344**	**$ 4,222**	**$ 5,650**	**$ 6,041**	**$ 20,257**	**$ 3,544**	**$ 1,713**
Loss from discontinued operations activities	-	-	-	-	-	-	-	-	-	-	-	2,577	**$ 2,168**
Adjustments to reconcile net income (loss) to net cash provided by operating activities:													
Depreciation and amortization	12,244	2,943	3,028	2,947	2,918	11,836	3,152	2,865	2,813	2,854	11,684	2,594	2,910
Share-based compensation	34,022	6,747	6,302	6,058	6,920	26,027	5,898	5,603	5,437	7,097	24,035	5,508	7,332
Loss (gain) related to securities, net	243	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of premiums, accretion of discounts and											-		
accrued interest on marketable securities, net	1,754	(73)	80	(234)	(190)	(417)	(161)	(93)	150	105	1	25	112
Increase (decrease) in accrued interest on bank deposits	(3,265)	(9)	5,468	(814)	(1,279)	3,366	(1,790)	(2,324)	(1,594)	(2,028)	(7,736)	(468)	(610)
Increase (decrease) in accrued severance pay, net	(299)	(58)	17	147	(151)	(45)	61	15	(28)	145	193	(287)	(193)
Decrease (increase) in trade receivables, net	(2,515)	(219)	(5,013)	5,536	3,140	3,444	(8,213)	2,171	(7,127)	(5,031)	(18,200)	2,669	(7,545)
Decrease (increase) in other receivables and prepaid	(305)	605	(199)	749	(1,252)	(97)	(186)	(951)	(2,514)	(845)	(4,496)	(3,076)	(4,176)
expenses and other long term assets											-		
Decrease (increase) in inventories	(4,116)	1,004	744	253	(487)	1,514	519	199	(14)	106	810	90	(525)
Increase (decrease) in trade payables	(2,166)	1,406	(1,627)	2,474	(970)	1,283	(1,935)	450	1,533	1,605	1,653	(732)	1,658
Increase (decrease) in other payables, deferred revenues											-		
and accrued expenses	(16,366)	10,377	12,804	(5,800)	1,393	18,774	20,987	1,077	(8,677)	6,920	20,307	7,491	9,687
Operating lease liabilities, net	(1,141)	(379)	(238)	248	255	(114)	(234)	1,258	197	362	1,583	(9)	511
Net cash provided by (used in) operating activities - continuing operations	**(3,500)**	**21,122**	**23,030**	**14,708**	**12,749**	**71,609**	**22,442**	**14,492**	**(4,174)**	**17,331**	**50,091**	**19,926**	**13,042**
Net cash used in operating activities - discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,286)**	**(1,904)**
Net cash provided by (used in) operating activities	**(3,500)**	**21,122**	**23,030**	**14,708**	**12,749**	**71,609**	**22,442**	**14,492**	**(4,174)**	**17,331**	**50,091**	**17,640**	**11,138**
Cash flows from investing activities:													
Purchase of property and equipment	(5,429)	(1,774)	(1,034)	(1,412)	(1,059)	(5,279)	(1,112)	(2,660)	(1,883)	(2,881)	(8,536)	(2,653)	(2,025)
Proceeds from (investment in) other long-term assets	66	(25)	19	46	41	81	109	(19)	(12)	(20)	58	16	(32)
Proceeds from (investment in) bank deposits, net	81,031	(17,898)	6,734	9,731	(46,682)	(48,115)	(27,112)	(13,801)	(11,451)	10,323	(42,041)	24,900	(12,279)
Proceeds from (investment in) avaliable-for-sale marketable securities	17,111	3,502	(13,499)	5,541	23,249	18,793	16,194	(5,239)	958	3,536	15,449	(798)	(147)
Investment in other deposits	-	-	-	-	(5,000)	(5,000)	5,000	-	-	-	5,000	-	-
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	-	-	-	(5,938)	-
Net cash provided by (used in) investing activities - continuing operations	**92,779**	**(16,195)**	**(7,780)**	**13,906**	**(29,451)**	**(39,520)**	**(6,921)**	**(21,719)**	**(12,388)**	**10,958**	**(30,070)**	**15,527**	**(14,483)**
Net cash provided by investing activities - discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,001**	**299**
Net cash provided by (used in) investing activities	**92,779**	**(16,195)**	**(7,780)**	**13,906**	**(29,451)**	**(39,520)**	**(6,921)**	**(21,719)**	**(12,388)**	**10,958**	**(30,070)**	**18,528**	**(14,184)**
Cash flows from financing activities:													
Proceeds from exercise of share options	371	-	3	-	-	3	4	(3)	1	(2)	-	3	1
Payment of contingent consideration related to acquisition	(2,063)	-	(3,077)	-	-	(3,077)	-	(3,167)	-	-	(3,167)	-	(3,405)
Repurchase of shares	(63,234)	(839)	-	-	-	(839)	-	-	-	(10,490)	(10,490)	(29,392)	(18,767)
Proceeds from issuance of Preferred A shares in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) financing activities - continuing operations	**(64,926)**	**(839)**	**(3,074)**	**-**	**-**	**(3,913)**	**4**	**(3,170)**	**1**	**(10,492)**	**(13,657)**	**(29,389)**	**(22,171)**
Net cash provided by (used in) financing activities - discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net cash provided by (used in) financing activities	**(64,926)**	**(839)**	**(3,074)**	**-**	**-**	**(3,913)**	**4**	**(3,170)**	**1**	**(10,492)**	**(13,657)**	**(29,389)**	**(22,171)**
Increase (decrease) in cash and cash equivalents	**24,353**	**4,088**	**12,176**	**28,614**	**(16,702)**	**28,176**	**15,525**	**(10,397)**	**(16,561)**	**17,797**	**6,364**	**6,779**	**(25,217)**
Cash and cash equivalents at the beginning of the period	46,185	70,538	74,626	86,802	115,416	70,538	98,714	114,239	103,842	87,281	98,714	105,078	111,857
Cash and cash equivalents at the end of the period	**70,538**	**74,626**	**86,802**	**115,416**	**98,714**	**98,714**	**114,239**	**103,842**	**87,281**	**105,078**	**105,078**	**111,857**	**86,640**
Less cash and cash equivalents of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(3,045)	(1,440)
Cash and cash equivalents at the end of the period - continuing operations	**$ 70,538**	**$ 74,626**	**$ 86,802**	**$ 115,416**	**$ 98,714**	**$ 98,714**	**$ 114,239**	**$ 103,842**	**$ 87,281**	**$ 105,078**	**$ 105,078**	**$ 108,812**	**$ 85,200**
								-				-	-
Free cash flow from continuing operations	**(8,929)**	**19,348**	**21,996**	**13,296**	**11,690**	**66,330**	**21,330**	**11,832**	**(6,057)**	**14,450**	**41,555**	**17,273**	**11,017**

**The results of SkyHawk Ltd, have been classified as discontinued operations effective the first quarter of 2026 and are presented accordingly.

Note: This document should be read in conjunction with the Company's SEC Filings.

radware

Radware Ltd. - Revenues mix	FY'23	FY'24					FY'25					FY'26**	
(U.S. Dollars in thousands - unaudited)	Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended	
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun
Revenue by geography:													
Americas	$ 103,435	$ 27,128	$ 30,065	$ 27,726	$ 32,820	$ 117,739	$ 27,432	$ 30,085	$ 35,406	$ 31,607	$ 124,530	$ 38,430	$ 37,209
EMEA	96,488	22,704	22,829	25,200	23,343	94,076	28,377	27,824	22,806	32,246	111,253	25,128	27,313
APAC	61,369	15,253	14,382	16,562	16,868	63,065	16,270	16,306	17,099	16,392	66,067	16,255	17,758
Total revenue	**$ 261,292**	**$ 65,085**	**$ 67,276**	**$ 69,488**	**$ 73,031**	**$ 274,880**	**$ 72,079**	**$ 74,215**	**$ 75,311**	**$ 80,245**	**$ 301,850**	**$ 79,813**	**$ 82,280**
							-	-	-	-	-	-	-
Revenue % of total:													
Americas	39.6%	41.7%	44.7%	39.9%	44.9%	42.8%	38.0%	40.5%	47.0%	39.4%	41.2%	48.2%	45.2%
EMEA	36.9%	34.9%	33.9%	36.3%	32.0%	34.3%	39.4%	37.5%	30.3%	40.2%	36.9%	31.4%	33.2%
APAC	23.5%	23.4%	21.4%	23.8%	23.1%	22.9%	22.6%	22.0%	22.7%	20.4%	21.9%	20.4%	21.6%
Total revenue	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
											-	-	-
Revenue by vertical:													
Enterprise	$ 201,171	$ 51,317	$ 52,097	$ 55,073	$ 58,023	$ 216,510	$ 59,075	$ 57,752	$ 56,004	$ 59,147	$ 231,978	$ 65,009	$ 66,343
Carrier	60,121	13,768	15,179	14,415	15,008	58,370	13,004	16,463	19,307	21,098	69,872	14,804	15,937
Total revenue	**$ 261,292**	**$ 65,085**	**$ 67,276**	**$ 69,488**	**$ 73,031**	**$ 274,880**	**$ 72,079**	**$ 74,215**	**$ 75,311**	**$ 80,245**	**$ 301,850**	**$ 79,813**	**$ 82,280**
							-	-	-	-	-	-	-
Revenue % of total:													
Enterprise	77.0%	78.8%	77.4%	79.3%	79.4%	78.8%	82.0%	77.8%	74.4%	73.7%	76.9%	81.5%	80.6%
Carrier	23.0%	21.2%	22.6%	20.7%	20.6%	21.2%	18.0%	22.2%	25.6%	26.3%	23.1%	18.5%	19.4%
Total revenue	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
											-	-	-

**The results of SkyHawk Ltd, have been classified as discontinued operations effective the first quarter of 2026 and are presented accordingly.

Note: This document should be read in conjunction with the Company's SEC Filings.