# Radware Ltd. Condensed Consolidated Balance Sheets (U.S. Dollars in thousands)

| Commanisment   Comm |   | September 30,<br>2025 | December 31,<br>2024 |
|--|---|-----------------------|----------------------|
| Current assets         87,281         98,714           Cash and cash equivalents         87,281         98,714           Marketable securities         25,226         72,994           Short-term bank deposits         128,577         104,073           Trade receivables, net         29,992         16,823           Inventories         113,326         14,030           Long-term investments         13,326         14,030           Marketable securities         65,642         29,523           Long-term bank deposits         147,922         114,354           Other assets         2,2551         2,171           Property and equipment, net         15,433         15,632           Intangible assets, net         8,774         11,750           Other long-term assets         37,304         37,906           Operating lease right-of-use assets         661,499         618,675           Goodwill         68,008         68,008           Total assets         5,629         5,581           Current liabilities         5,157         4,750           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accru  |   | (Unaudited)           | (Unaudited)          |
| Cash and cash equivalents         87,281         98,714           Marketable securities         25,226         72,994           Marketable securities         128,577         104,073           Trade receivables, net         29,992         16,823           Other receivables and prepaid expenses         14,738         14,242           Inventories         13,326         14,030           Amarketable securities         65,642         29,523           Long-term investments         147,922         114,354           Other assets         2,551         2,171           Chera sects         2,551         2,171           Other assets         37,304         37,906           Property and equipment, net         15,433         15,632           Intangible assets, net         8,774         11,750           Operating lease right-of-use assets         66,249         61,752         18,456           Goodwill         68,008         68,008         68,008           Total assets         5,629         5,581         14,750           Urer It labilities         107,527         106,303         68,008         68,008         68,008         168,008         168,008         168,008         168,008         68,008   | Assets                                  |                       |                      |
| Marketable securities         25,226         72,994           Short-term bank deposits         128,577         104,073           Trade receivables, net         29,992         16,823           Other receivables and prepaid expenses         14,738         14,242           Inventories         13,326         14,030           Long-term investments         41,030         299,140         320,876           Long-term bank deposits         147,922         114,354           Other assets         2,551         2,171           Other assets         2,551         2,171           Property and equipment, net         15,433         15,632           Intangible assets, net         8,774         11,750           Other long-term assets         37,304         37,906           Operating lease right-of-use assets         66,008         68,008           Total assets         66,1499         618,676           Liabilities and equity           Current liabilities           Trade payables         5,629         5,581           Deferred revenues         5,157         4,750           Operating lease liabilities         5,157         4,750           Operating lease liabilities         13,125   | Current assets                          |                       |                      |
| Short-term bank deposits   128,577   104,073   16,823   17   104   073   16,823   14,742   10   14,738   14,742   10   14,738   14,742   10   14,738   14,742   10   14,738   14,742   10   14,738   14,742   10   14,738   14,742   10   14,738   14,742   10   14,738   14,742   10   14,738   14,742   10   14,738   14,742   10   14,752   10   14,752   10   14,752   10   14,752   114,354   10   12,751   146,048   10   10   10   10   10   10   10   1  | Cash and cash equivalents               | 87,281                | 98,714               |
| Trade receivables, net         29,992         16,823           Other receivables and prepaid expenses         14,738         14,242           Inventories         13,326         14,030           299,140         320,876           Long-term bank deposits           Other assets         2,551         2,171           Other assets         2,551         2,171           Property and equipment, net         15,433         15,632           Intangible assets, net         8,774         11,750           Other long-term assets         37,304         37,906           Operating lease right-of-use assets         16,725         18,456           Goodwill         68,008         68,008           Total assets         661,499         618,676           Liabilities and equity           Current liabilities           Current liabilities           Deferred revenues         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           Deferred revenues         67,841         64,708 <tr< td=""><td>Marketable securities</td><td>25,226</td><td>72,994</td></tr<>  | Marketable securities                   | 25,226                | 72,994               |
| Other receivables and prepaid expenses         14/38         14,242           Inventories         13,326         14,030           13,326         14,030         320,876           Long-term investments         Marketable securities         65,642         29,523           Long-term bank deposits         147,922         114,354           Other assets         2,551         2,171           Property and equipment, net         15,433         15,632           Intangible assets, net         8,774         11,750           Other long-term assets         37,304         37,906           Operating lease right-of-use assets         68,008         68,008           Goodwill         68,008         68,008           Total assets         5,629         5,581           Current liabilities         5,5629         5,581           Trade payables         5,629         5,581           Deferred revenues         5,562         5,581           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           Deferred revenues         67,841         64,708           Operating lease liabilities         12,602         13,519     <  | •                                       | 128,577               | 104,073              |
| Inventories  | ·                                       |                       |                      |
| Long-term investments  |   |                       |                      |
| Long-term investments  | Inventories                             |                       |                      |
| Marketable securities         65,642         29,523           Long-term bank deposits         147,922         114,354           Other assets         2,551         2,171           Property and equipment, net         15,433         15,632           Intangible assets, net         8,774         11,750           Other long-term assets         37,304         37,906           Operating lease right-of-use assets         16,725         18,456           Goodwill         68,008         68,008           Total assets         661,499         618,676           Liabilities and equity           Current liabilities           Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470         168,470           Long-term liabilities         7,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         12,602         13,519           Other long-term liabilities         759   |   | 299,140               | 320,876              |
| Marketable securities         65,642         29,523           Long-term bank deposits         147,922         114,354           Other assets         2,551         2,171           Property and equipment, net         15,433         15,632           Intangible assets, net         8,774         11,750           Other long-term assets         37,304         37,906           Operating lease right-of-use assets         16,725         18,456           Goodwill         68,008         68,008           Total assets         661,499         618,676           Liabilities and equity           Current liabilities           Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470         168,470           Long-term liabilities         7,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         12,602         13,519           Other long-term liabilities         759   | Long torm investments                   |                       |                      |
| Long-term bank deposits         147,922         114,354           Other assets         2,551         2,171           216,115         146,048           Property and equipment, net         15,433         15,632           Intangible assets, net         8,774         11,750           Other long-term assets         37,304         37,906           Operating lease right-of-use assets         16,725         18,456           Goodwill         68,008         68,008           Total assets         661,499         618,676           Liabilities and equity           Current liabilities           Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           Total revenues         67,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         12,602         13,519           Other long-term liabilities         759         74           Additional paid-in capital         571,603         555,154           A   | =                                       | 65 642                | 20 522               |
| Other assets         2,551 (2,171 (216,115)         2,171 (216,048)           Property and equipment, net (16,048)         15,433 (15,632)           Intangible assets, net (17,750 (16,048)         8,774 (11,750)           Other long-term assets (16,725 (18,456)         37,304 (16,725 (18,456)           Goodwill (16,008)         68,008 (16,008)           Total assets (16,767)         661,499 (18,676)           Liabilities and equity           Current liabilities           Trade payables (16,7527 (16,303)         107,527 (16,303)           Operating lease liabilities (17,8219 (18,470)         5,157 (4,750)           Other payables and accrued expenses (17,8219 (18,470)         168,470           Long-term liabilities (17,602 (13,151)         17,8219 (18,490)           Operating lease liabilities (12,602 (13,519)         13,151 (14,904)           Operating lease liabilities (12,602 (13,519)         13,151 (14,904)           Other long-term liabilities (13,125 (14,904)         93,568 (18,66)           Deferred revenues (18,004) (18,004) (18,004) (18,004) (18,004)         18,004 (18,004)           Other long-term liabilities (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004)         18,004 (18,004) (18,004)           Equity (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (18,004) (  |   |                       |                      |
| Property and equipment, net  |   |                       |                      |
| Property and equipment, net         15,433         15,632           Intangible assets, net         8,774         11,750           Other long-term assets         37,304         37,906           Operating lease right-of-use assets         16,725         18,456           Goodwill         68,008         68,008           Total assets         661,499         618,676           Liabilities and equity           Current liabilities           Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470         168,470           Long-term liabilities         20,804         46,708           Deferred revenues         67,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         12,602         13,519           Other long-term liabilities         759         754           Additional paid-in capital         759         754           Accumulated other comprehensive income         2,584   | other assets                            |                       |                      |
| Intangible assets, net         8,774         11,750           Other long-term assets         37,304         37,906           Operating lease right-of-use assets         16,725         18,456           Goodwill         68,008         68,008           Total assets         661,499         618,676           Liabilities and equity           Current liabilities           Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470           Long-term liabilities         20,02         13,519           Operating lease liabilities         12,602         13,519           Other long-term liabilities         13,125         14,904           Operating lease liabilities         759         754           Additional paid-in capital         759         754           Accumulated other comprehensive income         2,584         1,103           Treasury stock, at cost         (366,588)         366,588)           Retained earnings         140,066         125,850   |   |                       |                      |
| Intangible assets, net         8,774         11,750           Other long-term assets         37,304         37,906           Operating lease right-of-use assets         16,725         18,456           Goodwill         68,008         68,008           Total assets         661,499         618,676           Liabilities and equity           Current liabilities           Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470           Long-term liabilities         20,02         13,519           Operating lease liabilities         12,602         13,519           Other long-term liabilities         13,125         14,904           Operating lease liabilities         759         754           Additional paid-in capital         759         754           Accumulated other comprehensive income         2,584         1,103           Treasury stock, at cost         (366,588)         366,588)           Retained earnings         140,066         125,850   |   |                       |                      |
| Other long-term assets         37,304         37,906           Operating lease right-of-use assets         16,725         18,456           Goodwill         68,008         68,008           Total assets         661,499         618,676           Liabilities and equity           Current liabilities           Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470           Long-term liabilities           Deferred revenues         67,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         13,125         14,904           Operating lease liabilities         759         754           Additional paid-in capital         571,603         555,154           Accumulated other comprehensive income         2,584         1,103           Treasury stock, at cost         (366,588)         (366,588)           Retained earnings         140,066         125,850           Total Radwa   | Property and equipment, net             | 15,433                | 15,632               |
| Operating lease right-of-use assets         16,725         18,456           Goodwill         68,008         68,008           Total assets         661,499         618,676           Liabilities and equity           Current liabilities           Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470           Long-term liabilities           Deferred revenues         67,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         13,125         14,904           Operating lease liabilities         13,125         14,904           Operating lease liabilities         759         754           Additional paid-in capital         759         754           Additional paid-in capital         571,603         555,154           Accumulated other comprehensive income         2,584         1,103           Treasury stock, at cost         (366,588)         (366,588)           Retai   | Intangible assets, net                  | 8,774                 | 11,750               |
| Goodwill         68,008         68,008           Total assets         661,499         618,676           Liabilities and equity           Current liabilities           Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         59,906         51,836           Other payables and accrued expenses         59,906         51,836           178,219         168,470           Long-term liabilities           Deferred revenues         67,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         13,125         14,904           Operating lease liabilities         13,125         14,904           Operating lease liabilities         759         754           Addware Ltd. equity         571,603         555,154           Accumulated other comprehensive income         2,584         1,103           Treasury stock, at cost         (366,588)         (366,588)           Retained earnings         140,066         125,850           Total Radware Ltd. shareholder's equity         348,424         316,273           Non-c   | Other long-term assets                  | 37,304                | 37,906               |
| Liabilities and equity         Current liabilities           Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470           Long-term liabilities         8         178,219         168,470           Long-term liabilities         12,602         13,519         13,519           Other long-term liabilities         13,125         14,904         33,131           Equity         8         93,131         14,904         33,131           Equity         8         759         754         Additional paid-in capital         759         754         Additional paid-in capital         571,603         555,154         Accumulated other comprehensive income         2,584         1,103         1,103         Treasury stock, at cost         (366,588)         (366,588)         366,588)         Retained earnings         140,066         125,850         Total Radware Ltd. shareholder's equity         348,424         316,273         Non-controlling interest         41,288         40,802  | Operating lease right-of-use assets     | 16,725                | 18,456               |
| Liabilities and equity         Current liabilities         Trade payables       5,629       5,581         Deferred revenues       107,527       106,303         Operating lease liabilities       5,157       4,750         Other payables and accrued expenses       59,906       51,836         178,219       168,470         Long-term liabilities         Deferred revenues       67,841       64,708         Operating lease liabilities       12,602       13,519         Other long-term liabilities       13,125       14,904         Other long-term liabilities       13,125       14,904         Spant liabilities       93,568       93,131         Equity         Radware Ltd. equity       759       754         Additional paid-in capital       571,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802          Total equity       <  | Goodwill                                |                       |                      |
| Current liabilities         Trade payables       5,629       5,581         Deferred revenues       107,527       106,303         Operating lease liabilities       5,157       4,750         Other payables and accrued expenses       59,906       51,836         Long-term liabilities       178,219       168,470         Long-term liabilities       67,841       64,708         Operating lease liabilities       12,602       13,519         Other long-term liabilities       13,125       14,904         Operating lease liabilities       13,125       14,904         Operating lease liabilities       759       754         Adware Ltd. equity       759       754         Additional paid-in capital       771,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802   | Total assets                            | 661,499               | 618,676              |
| Current liabilities         Trade payables       5,629       5,581         Deferred revenues       107,527       106,303         Operating lease liabilities       5,157       4,750         Other payables and accrued expenses       59,906       51,836         Long-term liabilities       178,219       168,470         Long-term liabilities       67,841       64,708         Operating lease liabilities       12,602       13,519         Other long-term liabilities       13,125       14,904         Operating lease liabilities       13,125       14,904         Operating lease liabilities       759       754         Adware Ltd. equity       759       754         Additional paid-in capital       771,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802   |   |                       |                      |
| Trade payables         5,629         5,581           Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470           Long-term liabilities         \$\$59,906         51,836           Deferred revenues         67,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         13,125         14,904           Pay3,568         93,131         14,103           Pay3,568         93,131         14,103           Pay3,568         1,103         1,103           Pay3,568         1,103         1,103           Pay3,568         1,103         1,103           Pay3,568         1,103         1,103   | Liabilities and equity                  |                       |                      |
| Deferred revenues         107,527         106,303           Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470           Long-term liabilities           Deferred revenues         67,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         13,125         14,904           93,568         93,131         14,904           Padware Ltd. equity         759         754           Additional paid-in capital         571,603         555,154           Accumulated other comprehensive income         2,584         1,103           Treasury stock, at cost         (366,588)         (366,588)           Retained earnings         140,066         125,850           Total Radware Ltd. shareholder's equity         348,424         316,273           Non-controlling interest         41,288         40,802           Total equity         389,712         357,075   | Current liabilities                     |                       |                      |
| Operating lease liabilities         5,157         4,750           Other payables and accrued expenses         59,906         51,836           178,219         168,470           Long-term liabilities           Deferred revenues         67,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         13,125         14,904           93,568         93,131         14,904           93,568         93,131         55           Equity         759         754           Additional paid-in capital         571,603         555,154           Accumulated other comprehensive income         2,584         1,103           Treasury stock, at cost         (366,588)         (366,588)           Retained earnings         140,066         125,850           Total Radware Ltd. shareholder's equity         348,424         316,273           Non-controlling interest         41,288         40,802           Total equity         389,712         357,075   | Trade payables                          | 5,629                 | 5,581                |
| Other payables and accrued expenses         59,906         51,836           Long-term liabilities         178,219         168,470           Deferred revenues         67,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         13,125         14,904           Paya,568         93,131         14,904           Equity         759         754           Radware Ltd. equity         571,603         555,154           Accumulated other comprehensive income         2,584         1,103           Treasury stock, at cost         (366,588)         (366,588)           Retained earnings         140,066         125,850           Total Radware Ltd. shareholder's equity         348,424         316,273           Non-controlling interest         41,288         40,802           Total equity         389,712         357,075   |   | 107,527               |                      |
| Long-term liabilities         Long-term liabilities           Deferred revenues         67,841         64,708           Operating lease liabilities         12,602         13,519           Other long-term liabilities         13,125         14,904           93,568         93,131           Equity         Radware Ltd. equity           Share capital         759         754           Additional paid-in capital         571,603         555,154           Accumulated other comprehensive income         2,584         1,103           Treasury stock, at cost         (366,588)         (366,588)           Retained earnings         140,066         125,850           Total Radware Ltd. shareholder's equity         348,424         316,273           Non-controlling interest         41,288         40,802           Total equity         389,712         357,075   | ·                                       |                       |                      |
| Cong-term liabilities   Deferred revenues   67,841   64,708  | Other payables and accrued expenses     |                       |                      |
| Deferred revenues       67,841       64,708         Operating lease liabilities       12,602       13,519         Other long-term liabilities       13,125       14,904         93,568       93,131         Equity         Radware Ltd. equity         Share capital       759       754         Additional paid-in capital       571,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802         Total equity       389,712       357,075   |   | 178,219               | 168,470              |
| Deferred revenues       67,841       64,708         Operating lease liabilities       12,602       13,519         Other long-term liabilities       13,125       14,904         93,568       93,131         Equity         Radware Ltd. equity         Share capital       759       754         Additional paid-in capital       571,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802         Total equity       389,712       357,075   | Long town liabilities                   |                       |                      |
| Operating lease liabilities       12,602       13,519         Other long-term liabilities       13,125       14,904         93,568       93,131         Equity         Radware Ltd. equity         Share capital       759       754         Additional paid-in capital       571,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802         Total equity       389,712       357,075   |   | 67 011                | 64 700               |
| Other long-term liabilities         13,125         14,904           93,568         93,131           Equity         Radware Ltd. equity           Share capital         759         754           Additional paid-in capital         571,603         555,154           Accumulated other comprehensive income         2,584         1,103           Treasury stock, at cost         (366,588)         (366,588)           Retained earnings         140,066         125,850           Total Radware Ltd. shareholder's equity         348,424         316,273           Non-controlling interest         41,288         40,802           Total equity         389,712         357,075   |   |                       |                      |
| Equity       93,568       93,131         Radware Ltd. equity       759       754         Share capital       751,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802         Total equity       389,712       357,075  | :                                       |                       |                      |
| Equity         Radware Ltd. equity       759       754         Share capital       571,603       555,154         Additional paid-in capital       571,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802         Total equity       389,712       357,075   | other long term habilities              |                       |                      |
| Radware Ltd. equity       759       754         Share capital       571,603       555,154         Additional paid-in capital       571,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802         Total equity       389,712       357,075  |   |                       | 33,131               |
| Share capital       759       754         Additional paid-in capital       571,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802         Total equity       389,712       357,075  | • •                                     |                       |                      |
| Additional paid-in capital       571,603       555,154         Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802         Total equity       389,712       357,075  |   | _                     |                      |
| Accumulated other comprehensive income       2,584       1,103         Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802         Total equity       389,712       357,075   | •                                       |                       |                      |
| Treasury stock, at cost       (366,588)       (366,588)         Retained earnings       140,066       125,850         Total Radware Ltd. shareholder's equity       348,424       316,273         Non-controlling interest       41,288       40,802         Total equity       389,712       357,075  |   |                       | ·                    |
| Retained earnings         140,066         125,850           Total Radware Ltd. shareholder's equity         348,424         316,273           Non-controlling interest         41,288         40,802           Total equity         389,712         357,075  | •                                       |                       |                      |
| Total Radware Ltd. shareholder's equity         348,424         316,273           Non-controlling interest         41,288         40,802           Total equity         389,712         357,075  | •                                       |                       |                      |
| Non-controlling interest 41,288 40,802 <b>Total equity</b> 389,712 357,075   | _                                       |                       |                      |
| Total equity 389,712 357,075   | iotal nauware Ltu. Shareholder's equity | 348,424               | 310,2/3              |
| Total equity 389,712 357,075   | Non-controlling interest                | 41 288                | 40 802               |
|  | Some only inverse                       |                       | .0,002               |
|  | Total equity                            | 389,712               | 357,075              |
| Total liabilities and equity 661,499 618,676   | • •                                     |                       | ·                    |
|  | Total liabilities and equity            | 661,499               | 618,676              |

## Radware Ltd. Condensed Consolidated Statements of Income (U.S Dollars in thousands, except share and per share data)

diluted net income per share

For the three months ended For the nine months ended September 30, September 30, 2025 2025 2024 2024 (Unaudited) (Unaudited) (Unaudited) (Unaudited) Revenues 69,488 201,849 75,311 221,605 Cost of revenues 14,562 13,392 42,868 39,260 Gross profit 60,749 56,096 178,737 162,589 Operating expenses, net: Research and development, net 19,694 18,654 57,849 56,251 Selling and marketing 31,577 30,500 94,195 89,945 6,379 6,948 General and administrative 19,228 21,271 Total operating expenses, net 57,650 56,102 171,272 167,467 Operating income (loss) 3,099 (6) 7,465 (4,878)Financial income, net 4,800 4,957 13,337 12,982 Income before taxes on income 20,802 8,104 7,899 4,951 Taxes on income 2,249 1,807 6,586 4,518 Net income 5,650 3,144 14,216 3,586 Basic net income per share attributed to Radware Ltd.'s shareholders 0.07 0.09 0.13 0.33 Weighted average number of shares used to compute 41,854,984 42,833,456 41,956,001 42,774,664 basic net income per share Diluted net income per share attributed to Radware Ltd.'s shareholders 0.13 0.07 0.32 0.08 Weighted average number of shares used to compute 44,951,866 43,573,161 44,582,652 43,199,279

### Radware Ltd. Reconciliation of GAAP to Non-GAAP Financial Information (U.S Dollars in thousands, except share and per share data)

|   | For the three months ended<br>September 30, |                | For the nine months ended<br>September 30, |                 |
|---|---|----------------|--|-----------------|
|   | 2025  | 2024           | 2025                                       | 2024            |
|   | (Unaudited)                                 | (Unaudited)    | (Unaudited)                                | (Unaudited)     |
| GAAP gross profit   | 60,749                                      | 56,096         | 178,737                                    | 162,589         |
| Share-based compensation  | 143   | 81             | 394  | 240             |
| Amortization of intangible assets   | 992   | 992            | 2,976                                      | 2,976           |
| Non-GAAP gross profit   | 61,884                                      | 57,169         | 182,107                                    | 165,805         |
|   |   |                |  |                 |
| GAAP research and development, net  | 19,694                                      | 18,654         | 57,849                                     | 56,251          |
| Share-based compensation  | 1,299                                       | 1,421          | 3,849                                      | 4,679           |
| Non-GAAP research and development, net  | 18,395                                      | 17,233         | 54,000                                     | 51,572          |
|   |   |                |  |                 |
| GAAP selling and marketing  | 31,577                                      | 30,500         | 94,195                                     | 89,945          |
| Share-based compensation  | 2,630                                       | 2,548          | 8,406                                      | 7,708           |
| Non-GAAP selling and marketing  | 28,947                                      | 27,952         | 85,789                                     | 82,237          |
|   |   |                |  |                 |
| GAAP general and administrative   | 6,379                                       | 6,948          | 19,228                                     | 21,271          |
| Share-based compensation  | 1,365                                       | 2,008          | 4,289                                      | 6,480           |
| Acquisition costs   | 99  | 159            | 390  | 571             |
| Non-GAAP general and administrative   | 4,915                                       | 4,781          | 14,549                                     | 14,220          |
| Non-oral general and daministrative   | 1,515                                       | .,,,,,,        | 1.,5.5                                     | 1.,220          |
| GAAP total operating expenses, net  | 57,650                                      | 56,102         | 171,272                                    | 167,467         |
| Share-based compensation  | 5,294                                       | 5,977          | 16,544                                     | 18,867          |
| Acquisition costs   | 99  | 159            | 390  | 571             |
| Non-GAAP total operating expenses, net  | 52,257                                      | 49,966         | 154,338                                    | 148,029         |
| Total of the total operating expenses, net  | 32,237                                      | 45,500         | 154,550                                    | 140,023         |
| GAAP operating income (loss)  | 3,099                                       | (6)            | 7,465                                      | (4,878)         |
| Share-based compensation  | 5,437                                       | 6,058          | 16,938                                     | 19,107          |
| Amortization of intangible assets   | 992   | 992            | 2,976                                      | 2,976           |
| Acquisition costs   | 99  | 159            | 390  | 571             |
| Non-GAAP operating income   | 9,627                                       | 7,203          | 27,769                                     | 17,776          |
| Non Grain operating meanic  | 3,027                                       | 7,203          | 27,703                                     | 17,770          |
| GAAP financial income, net  | 4,800                                       | 4,957          | 13,337                                     | 12,982          |
| Exchange rate differences, net on balance sheet items included in financial income, net   | 504   | (86)           | 2,698                                      | (231)           |
| Non-GAAP financial income, net  | 5,304                                       | 4,871          | 16,035                                     | 12,751          |
| NOT-GAAF IIIIanciai income, net   | 3,304                                       | 4,071          | 10,033                                     | 12,731          |
| GAAP income before taxes on income  | 7,899                                       | 4.051          | 20.002                                     | 0.104           |
| Share-based compensation  | 5,437                                       | 4,951<br>6,058 | 20,802<br>16,938                           | 8,104<br>19,107 |
| Amortization of intangible assets   | 992   | 992            | 2,976                                      | 2,976           |
| Acquisition costs   | 99  | 159            | 390  | 571             |
| Exchange rate differences, net on balance sheet items included in financial income, net   | 504   | (86)           | 2,698                                      | (231)           |
| Non-GAAP income before taxes on income  | 14,931                                      | 12,074         | 43,804                                     | 30,527          |
| Non-OAAT Income before taxes of income  | 14,551                                      | 12,074         | 43,604                                     | 30,327          |
| CAAD town on income   | 2 240                                       | 4 007          | 6.506                                      | 4.540           |
| GAAP taxes on income  | 2,249<br>62                                 | 1,807<br>62    | 6,586<br>185                               | 4,518<br>185    |
| Tax related adjustments   |   |                |  |                 |
| Non-GAAP taxes on income  | 2,311                                       | 1,869          | 6,771                                      | 4,703           |
| GAAP net income   | F CF0                                       | 2.144          | 14.216                                     | 2.500           |
|   | 5,650                                       | 3,144          | 14,216                                     | 3,586           |
| Share-based compensation  | 5,437                                       | 6,058          | 16,938                                     | 19,107          |
| Amortization of intangible assets   | 992   | 992            | 2,976                                      | 2,976           |
| Acquisition costs   | 99  | 159            | 390  | 571             |
| Exchange rate differences, net on balance sheet items included in financial income, net   | 504   | (86)           | 2,698                                      | (231)           |
| Tax related adjustments   | (62)  | (62)           | (185)                                      | (185)           |
| Non-GAAP net income   | 12,620                                      | 10,205         | 37,033                                     | 25,824          |
|   |   |                |  |                 |
| GAAP diluted net income per share   | 0.13  | 0.07           | 0.32                                       | 0.08            |
| Share-based compensation  | 0.12  | 0.14           | 0.38                                       | 0.45            |
| Amortization of intangible assets   | 0.02  | 0.02           | 0.06                                       | 0.07            |
| Acquisition costs   | 0.00  | 0.00           | 0.01                                       | 0.01            |
| Exchange rate differences, net on balance sheet items included in financial income, net   | 0.01  | (0.00)         | 0.06                                       | (0.01)          |
| Tax related adjustments   | (0.00)                                      | (0.00)         | (0.00)                                     | (0.00)          |
| Non-GAAP diluted net earnings per share   | 0.28  | 0.23           | 0.83                                       | 0.60            |
| <b>.</b>  |   |                |  |                 |
|   |   |                |  |                 |
| Weighted average number of shares used to compute non-GAAP diluted net earnings per share | 44,951,866                                  | 43,573,161     | 44,582,652                                 | 43,199,279      |
|   |   |                |  |                 |

#### Radware Ltd.

### Condensed Consolidated Statements of Cash Flow (U.S. Dollars in thousands)

|  |  | For the three months ended<br>September 30, |             | For the nine months ended<br>September 30, |             |
|--|--|---|-------------|--|-------------|
| Net income   |  | 2025  | 2024        | 2025                                       | 2024        |
| Net income Adjustments to reconcile net income to net cash provided by operating activities:  Depreciation and amortization Share-based compensation of an excellent provided by (used in) operating activities Share-based compensation Share-based c |  | (Unaudited)                                 | (Unaudited) | (Unaudited)                                | (Unaudited) |
| Adjustments to reconcile net income to net cash provided by operating activities:  Depreciation and amortization of amortization of discounts and accrued interest on marketable securities, and preciate of discounts and accrued interest on marketable securities, and preciate of discounts and accrued interest on marketable securities, and preciate of discounts and accrued interest on marketable securities, and preciate of discounts and accrued interest on marketable securities, and preciate of property and equipment (1,883) (1,412) (5,655) (4,220) (5,655) (4,220) (5,655) (4,220) (5,655) (4,220) (5,655) (5 | Cash flow from operating activities:   |   |             |  |             |
| Depretation and amortization         2,813         2,947         8,830         8,918           Share-based compensation         5,437         6,058         16,938         19,107           Amortization of premium, accretion of discounts and accrued interest on marketable securities, net         16         (234)         (104)         (227)           Increase (decrease) in accrued interest on bank deposits         (1,594)         (814)         (5,708)         4,645           Increase (decrease) in accrued severance pay, net         (28)         147         48         106           Decrease (increase) in intent or receivables, net         (7,127)         5,536         (13,169)         304           Decrease (increase) in inventories         (14)         253         704         2,001           Increase (decrease) in deferred revenues         (1,533)         2,474         48         2,253           Increase (decrease) in deferred revenues         (12,211)         (6,059)         4,357         10,329           Increase (decrease) in deferred revenues         (12,211)         (6,059)         4,357         10,329           Increase (decrease) in deferred revenues         (12,211)         (6,059)         4,357         10,329           Increase (decrease) in deferred revenues         (1,220)         4,450  | Net income   | 5,650                                       | 3,144       | 14,216                                     | 3,586       |
| Share-Dased compensation   Share-Dased compensation   Amortization of premium, accretion of discounts and accrued interest on marketable securities   150   (234)   (104)   (227)  | Adjustments to reconcile net income to net cash provided by operating activities:        |   |             |  |             |
| Amontization of premium, accretion of discounts and accrued interest on marketable securities, increase (decrease) in accrued interest on bank deposits         150         (234)         (104)         (227)           Increase (decrease) in accrued interest on bank deposits         (1,594)         (814)         (5,708)         4,645           Increase (decrease) in accrued severance pay, net         (28)         147         48         106           Decrease (increase) in other receivables, and prepaid expenses and other long-term assets         (2,514)         749         (3,651)         1,155           Decrease (increase) in inventories         (14)         253         704         2,001           Increase (increase) in inventories in inventories in inventories in deferred revenues         (12,121)         (6,059)         4,357         10,329           Increase (decrease) in deferred revenues         (12,121)         (6,059)         4,357         10,329           Increase (decrease) in other payables and accrued expenses         3,444         259         9,030         7,052           Operating lease liabilities, net         197         248         1,221         (369)           Net cash provided by (used in) operating activities         (1,183)         (1,412)         (5,655)         (4,220)           Proceeds from investing activities         (1,283)         (1,412  | Depreciation and amortization  | 2,813                                       | 2,947       | 8,830                                      | 8,918       |
| net         150         (234)         (104)         (227)           Increase (decrease) in accrued interest on bank deposits         (1,594)         (814)         (5,708)         4,645           Increase (decrease) in accrued severance pay, net         (28)         147         48         106           Decrease (increase) in trade receivables, net         (7,127)         5,536         (13,169)         304           Decrease (increase) in other receivables and prepaid expenses and other long-term assets         (2,514)         749         (3,651)         1,155           Decrease (increase) in other receivables and prepaid expenses and other long-term assets         (2,514)         749         (3,651)         1,155           Decrease (increase) in other receivables and prepaid expenses         (1,141)         253         704         2,001           Increase (decrease) in deferred revenues         (1,232)         (6,059)         4,357         10,329           Increase (decrease) in deferred revenues         (1,211)         (6,059)         4,357         10,329           Increase (decrease) in deferred revenues         (1,2211)         (6,059)         4,357         10,329           Increase (decrease) in deferred revenues         (1,2211)         (6,059)         4,357         10,329           Increase (decrease) in decrease (  | Share-based compensation   | 5,437                                       | 6,058       | 16,938                                     | 19,107      |
| Increase (decrease) in accrued severance pay, net   (28)   | •  | 150   | (234)       | (104)                                      | (227)       |
| Increase (decrease) in accrued severance pay, net   (28)   | Increase (decrease) in accrued interest on bank deposits                                 | (1,594)                                     | (814)       | (5,708)                                    | 4,645       |
| Decrease (increase) in other receivables and prepaid expenses and other long-term assets (2,514) 749 (3,651) 1,155     Decrease (increase) in inventories (14) 253 704 2,001     Increase in trade payables (1,533 2,474 48 2,253     Increase in trade payables (12,121) (6,059) 4,357 10,329     Increase in other payables and accrued expenses 3,444 259 9,030 7,052     Operating lease liabilities, net 197 248 1,1221 (369)     Net cash provided by (used in) operating activities (4,174) 14,708 32,760 58,860     Cash flows from investing activities:  | ·  |   | 147         | 48   | 106         |
| Decrease (increase) in inventories   | Decrease (increase) in trade receivables, net  | (7,127)                                     | 5,536       | (13,169)                                   | 304         |
| Decrease (increase) in inventories         (14)         253         704         2,001           Increase in trade payables         1,533         2,474         48         2,253           Increase (decrease) in deferred revenues         (12,121)         (6,059)         4,357         10,329           Increase (decrease) in other payables and accrued expenses         3,444         259         9,030         7,052           Operating lease liabilities, net         197         248         1,221         (369)           Net cash provided by (used in) operating activities         4(1,74)         14,708         32,760         58,860           Cash flows from investing activities:           Purchase of property and equipment         (1,883)         (1,412)         (5,655)         (4,220)           Proceeds from (investment in) other long-term assets, net         (12)         46         78         40           Proceeds from (investment in) bank deposits, net         (11,451)         9,731         (52,364)         (1,433)           Investment in, redemption of and purchase of marketable securities and increase (11,451)         9,731         (52,364)         (1,433)           Proceeds from other deposits         -         -         -         5,000         -           Net cash provided   | Decrease (increase) in other receivables and prepaid expenses and other long-term assets | (2,514)                                     | 749         | (3,651)                                    | 1,155       |
| Increase in trade payables         1,533         2,474         48         2,253           Increase in deferred revenues         (12,121)         (6,059)         4,357         10,329           Increase in other payables and accrued expenses         3,444         259         9,030         7,052           Operating lease liabilities, net         197         248         1,221         (369)           Net cash provided by (used in) operating activities         8,2760         58,860           Cash flows from investing activities:           Purchase of property and equipment         (1,883)         (1,412)         (5,655)         (4,220)           Proceeds from (investment in) other long-term assets, net         (12)         46         78         40           Proceeds from (investment in) bank deposits, net         (11,451)         9,731         (52,364)         (1,433)           Investment in, redemption of and purchase of marketable securities, net         958         5,541         11,913         (4,956)           Proceeds from other deposits         -         -         5,000         -           Net cash provided by (used in) investing activities         1         -         2         3           Repurchase of share options         1         -         2 <t< td=""><td></td><td></td><td>253</td><td></td><td></td></t<>   |  |   | 253         |  |             |
| Increase (decrease) in deferred revenues   (12,121)   (6,059)   4,357   10,329     Increase in other payables and accrued expenses   3,444   259   9,030   7,052     Operating lease liabilities, net   197   248   1,221   (369)     Net cash provided by (used in) operating activities   (4,174)   14,708   32,760   58,860      Cash flows from investing activities:  | ,  | , ,   | 2,474       | 48   | •           |
| Operating lease liabilities, net         197         248         1,221         (369)           Net cash provided by (used in) operating activities         (4,174)         14,708         32,760         58,860           Cash flows from investing activities:           Purchase of property and equipment         (1,883)         (1,412)         (5,655)         (4,220)           Proceeds from (investment in) other long-term assets, net         (12)         46         78         40           Proceeds from (investment in) bank deposits, net         (11,451)         9,731         (52,364)         (1,433)           Investment in, redemption of and purchase of marketable securities, net         958         5,541         11,913         (4,456)           Proceeds from other deposits         -         -         -         5,000         -           Net cash provided by (used in) investing activities         12,388         13,906         (41,028)         (10,069)           Cash flows from financing activities:           Proceeds from exercise of share options         1         -         2         3           Repurchase of shares         -         -         (839)           Payment of contingent consideration related to acquisition         -         -         (3,167)  | · ·  | •   | •           | 4,357                                      | •           |
| Net cash provided by (used in) operating activities:     (4,174)     14,708     32,760     58,860       Cash flows from investing activities:       Purchase of property and equipment     (1,883)     (1,412)     (5,655)     (4,220)       Proceeds from (investment in) other long-term assets, net     (12)     46     78     40       Proceeds from (investment in) bank deposits, net     (11,451)     9,731     (52,364)     (1,433)       Investment in, redemption of and purchase of marketable securities and proceeds from other deposits     -     -     5,000     -       Net cash provided by (used in) investing activities     -     -     5,000     -       Net cash provided by (used in) investing activities     1     -     2     3       Repurchase of shares     -     -     -     (839)       Payment of contingent consideration related to acquisition     -     -     (3,167)     (3,077)       Net cash provided by (used in) financing activities     1     -     (3,165)     (3,913)       Increase (decrease) in cash and cash equivalents     (16,561)     28,614     (11,433)     44,878       Cash and cash equivalents at the beginning of the period     103,842     86,802     98,714     70,538   | Increase in other payables and accrued expenses  | 3,444                                       | 259         | 9,030                                      | 7,052       |
| Cash flows from investing activities:         Purchase of property and equipment       (1,883)       (1,412)       (5,655)       (4,220)         Proceeds from (investment in) other long-term assets, net       (12)       46       78       40         Proceeds from (investment in) bank deposits, net       (11,451)       9,731       (52,364)       (1,433)         Investment in, redemption of and purchase of marketable securities, net       958       5,541       11,913       (4,456)         Proceeds from other deposits       -       -       5,000       -         Net cash provided by (used in) investing activities       (12,388)       13,906       (41,028)       (10,069)         Cash flows from financing activities:       -       -       -       2       3         Repurchase of share options       1       -       2       3         Repurchase of shares       -       -       -       (839)         Payment of contingent consideration related to acquisition       -       -       (3,167)       (3,077)         Net cash provided by (used in) financing activities       1       -       (3,165)       (3,913)         Increase (decrease) in cash and cash equivalents       (16,561)       28,614       (11,433)       44,878   | Operating lease liabilities, net   | 197   | 248         | 1,221                                      | (369)       |
| Purchase of property and equipment         (1,883)         (1,412)         (5,655)         (4,220)           Proceeds from (investment in) other long-term assets, net         (12)         46         78         40           Proceeds from (investment in) bank deposits, net         (11,451)         9,731         (52,364)         (1,433)           Investment in, redemption of and purchase of marketable securities ,net         958         5,541         11,913         (4,456)           Proceeds from other deposits         -         -         -         5,000         -           Net cash provided by (used in) investing activities         (12,388)         13,906         (41,028)         (10,069)           Cash flows from financing activities:           Proceeds from exercise of share options         1         -         2         3           Repurchase of shares         -         -         -         -         (839)           Payment of contingent consideration related to acquisition         -         -         -         (3,167)         (3,077)           Net cash provided by (used in) financing activities         1         -         (3,165)         (3,913)           Increase (decrease) in cash and cash equivalents         (16,561)         28,614         (11,433)         44,878 <td>Net cash provided by (used in) operating activities</td> <td>(4,174)</td> <td>14,708</td> <td>32,760</td> <td>58,860</td>   | Net cash provided by (used in) operating activities                                      | (4,174)                                     | 14,708      | 32,760                                     | 58,860      |
| Proceeds from (investment in) other long-term assets, net         (12)         46         78         40           Proceeds from (investment in) bank deposits, net         (11,451)         9,731         (52,364)         (1,433)           Investment in, redemption of and purchase of marketable securities ,net         958         5,541         11,913         (4,456)           Proceeds from other deposits         -         -         -         5,000         -           Net cash provided by (used in) investing activities         (12,388)         13,906         (41,028)         (10,069)           Cash flows from financing activities:           Proceeds from exercise of share options         1         -         2         3           Repurchase of shares         -         -         -         (839)           Payment of contingent consideration related to acquisition         -         -         -         (3,167)         (3,077)           Net cash provided by (used in) financing activities         1         -         (3,165)         (3,913)           Increase (decrease) in cash and cash equivalents         (16,561)         28,614         (11,433)         44,878           Cash and cash equivalents at the beginning of the period         103,842         86,802         98,714         70,538 <td>Cash flows from investing activities:</td> <td></td> <td></td> <td></td> <td></td>   | Cash flows from investing activities:  |   |             |  |             |
| Proceeds from (investment in) other long-term assets, net         (12)         46         78         40           Proceeds from (investment in) bank deposits, net         (11,451)         9,731         (52,364)         (1,433)           Investment in, redemption of and purchase of marketable securities ,net         958         5,541         11,913         (4,456)           Proceeds from other deposits         -         -         -         5,000         -           Net cash provided by (used in) investing activities         (12,388)         13,906         (41,028)         (10,069)           Cash flows from financing activities:           Proceeds from exercise of share options         1         -         2         3           Repurchase of shares         -         -         -         (839)           Payment of contingent consideration related to acquisition         -         -         -         (3,167)         (3,077)           Net cash provided by (used in) financing activities         1         -         (3,165)         (3,913)           Increase (decrease) in cash and cash equivalents         (16,561)         28,614         (11,433)         44,878           Cash and cash equivalents at the beginning of the period         103,842         86,802         98,714         70,538 <td>Purchase of property and equipment</td> <td>(1,883)</td> <td>(1,412)</td> <td>(5,655)</td> <td>(4,220)</td>  | Purchase of property and equipment   | (1,883)                                     | (1,412)     | (5,655)                                    | (4,220)     |
| Investment in, redemption of and purchase of marketable securities ,net  Proceeds from other deposits  5,000   Net cash provided by (used in) investing activities  Cash flows from financing activities:  Proceeds from exercise of share options  Repurchase of shares  1 2 3   Repurchase of shares  (839)   Payment of contingent consideration related to acquisition  Net cash provided by (used in) financing activities  Increase (decrease) in cash and cash equivalents  (16,561) 28,614 (11,433) 44,878   Cash and cash equivalents at the beginning of the period  |  | , , ,                                       | , , ,       |  | , , ,       |
| Proceeds from other deposits         -         -         5,000         -           Net cash provided by (used in) investing activities         (12,388)         13,906         (41,028)         (10,069)           Cash flows from financing activities:           Proceeds from exercise of share options         1         -         2         3           Repurchase of shares         -         -         -         (839)           Payment of contingent consideration related to acquisition         -         -         (3,167)         (3,077)           Net cash provided by (used in) financing activities         1         -         (3,165)         (3,913)           Increase (decrease) in cash and cash equivalents         (16,561)         28,614         (11,433)         44,878           Cash and cash equivalents at the beginning of the period         103,842         86,802         98,714         70,538  | Proceeds from (investment in) bank deposits, net   | (11,451)                                    | 9,731       | (52,364)                                   | (1,433)     |
| Net cash provided by (used in) investing activities         (12,388)         13,906         (41,028)         (10,069)           Cash flows from financing activities:  | Investment in, redemption of and purchase of marketable securities ,net                  | 958   | 5,541       | 11,913                                     | (4,456)     |
| Cash flows from financing activities:           Proceeds from exercise of share options         1         -         2         3           Repurchase of shares         -         -         -         (839)           Payment of contingent consideration related to acquisition         -         -         (3,167)         (3,077)           Net cash provided by (used in) financing activities         1         -         (3,165)         (3,913)           Increase (decrease) in cash and cash equivalents         (16,561)         28,614         (11,433)         44,878           Cash and cash equivalents at the beginning of the period         103,842         86,802         98,714         70,538   | Proceeds from other deposits   | -   | -           | 5,000                                      | -           |
| Proceeds from exercise of share options         1         -         2         3           Repurchase of shares         -         -         -         -         (839)           Payment of contingent consideration related to acquisition         -         -         -         (3,167)         (3,077)           Net cash provided by (used in) financing activities         1         -         (3,165)         (3,913)           Increase (decrease) in cash and cash equivalents         (16,561)         28,614         (11,433)         44,878           Cash and cash equivalents at the beginning of the period         103,842         86,802         98,714         70,538   | Net cash provided by (used in) investing activities                                      | (12,388)                                    | 13,906      | (41,028)                                   | (10,069)    |
| Repurchase of shares         -         -         -         -         (839)           Payment of contingent consideration related to acquisition         -         -         -         (3,167)         (3,077)           Net cash provided by (used in) financing activities         1         -         (3,165)         (3,913)           Increase (decrease) in cash and cash equivalents         (16,561)         28,614         (11,433)         44,878           Cash and cash equivalents at the beginning of the period         103,842         86,802         98,714         70,538   | Cash flows from financing activities:  |   |             |  |             |
| Payment of contingent consideration related to acquisition         -         -         (3,167)         (3,077)           Net cash provided by (used in) financing activities         1         -         (3,165)         (3,913)           Increase (decrease) in cash and cash equivalents         (16,561)         28,614         (11,433)         44,878           Cash and cash equivalents at the beginning of the period         103,842         86,802         98,714         70,538  | Proceeds from exercise of share options  | 1   | -           | 2  | 3           |
| Net cash provided by (used in) financing activities         1         -         (3,165)         (3,913)           Increase (decrease) in cash and cash equivalents         (16,561)         28,614         (11,433)         44,878           Cash and cash equivalents at the beginning of the period         103,842         86,802         98,714         70,538   | Repurchase of shares   | -   | -           | -  | (839)       |
| Increase (decrease) in cash and cash equivalents (16,561) 28,614 (11,433) 44,878 Cash and cash equivalents at the beginning of the period 103,842 86,802 98,714 70,538   | Payment of contingent consideration related to acquisition                               |   |             | (3,167)                                    | (3,077)     |
| Cash and cash equivalents at the beginning of the period 103,842 86,802 98,714 70,538  | Net cash provided by (used in) financing activities                                      | 1   | -           | (3,165)                                    | (3,913)     |
|  | Increase (decrease) in cash and cash equivalents   | (16,561)                                    | 28,614      | (11,433)                                   | 44,878      |
| Cash and cash equivalents at the end of the period         87,281         115,416         87,281         115,416   | Cash and cash equivalents at the beginning of the period                                 | 103,842                                     | 86,802      | 98,714                                     | 70,538      |
|  | Cash and cash equivalents at the end of the period                                       | 87,281                                      | 115,416     | 87,281                                     | 115,416     |

## Radware Ltd. RECONCILIATION OF GAAP NET INCOME TO EBITDA AND ADJUSTED EBITDA (NON-GAAP) (U.S Dollars in thousands)

|  | For the three r | nonths ended | For the nine months ended |              |  |
|--|-----------------|--------------|---------------------------|--------------|--|
|  | September 30,   |              | September 30,             |              |  |
|  | 2025            | 2024         | 2025                      | 2024         |  |
|  | (Unaudited)     | (Unaudited)  | (Unaudited)               | (Unaudited)  |  |
| AAP net income                                 | 5,650           | 3,144        | 14,216                    | 3,586        |  |
| Exclude: Financial income, net                 | (4,800)         | (4,957)      | (13,337)                  | (12,982)     |  |
| Exclude: Depreciation and amortization expense | 2,813           | 2,947        | 8,830                     | 8,918        |  |
| Exclude: Taxes on income                       | 2,249           | 1,807        | 6,586                     | 4,518        |  |
| ITDA   | 5,912           | 2,941        | 16,295                    | 4,040        |  |
| Share-based compensation                       | 5,437           | 6,058        | 16,938                    | 19,107       |  |
| Acquisition costs                              | 99              | 159          | 390                       | 571          |  |
| djusted EBITDA                                 | 11,448          | 9,158        | 33,623                    | 23,718       |  |
|  | For the three r | nonths ended | For the nine n            | nonths ended |  |
|  | September 30,   |              | September 30,             |              |  |
|  | 2025            | 2024         | 2025                      | 2024         |  |
| Amortization of intangible assets              | 992             | 992          | 2,976                     | 2,976        |  |
| Depreciation                                   | 1,821           | 1,955        | 5,854                     | 5,942        |  |
|  | 2.813           | 2.947        | 8.830                     | 8.918        |  |