



Investor Kit First Quarter 2026



Radware Ltd. Condensed and Consolidated - Balance Sheets
(U.S. Dollars in thousands - unaudited)

ASSETS

Current Assets

	FY'23				FY'24				FY'25				FY'26**	
	Yr Ended 31-Dec	Quarter Ended			Yr Ended 31-Dec	Quarter Ended			Yr Ended 31-Dec	Quarter Ended			Yr Ended 31-Dec	Quarter Ended 31-Mar
		31-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep		
Cash and cash equivalents	\$ 70,538	\$ 74,626	\$ 86,802	\$ 115,416	\$ 98,714	\$ 114,239	\$ 103,842	\$ 87,281	\$ 105,078	\$ 108,812				
Marketable securities	86,372	97,743	122,310	94,809	72,994	55,118	35,425	25,226	15,900	15,550				
Short-term bank deposits	173,678	191,585	169,376	111,998	104,073	122,361	134,239	128,577	136,282	127,447				
Trade receivables, net	20,267	20,486	25,499	19,963	16,823	25,036	22,865	29,992	35,023	31,935				
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				
Inventories	15,544	14,540	13,796	13,543	14,030	13,511	13,312	13,326	13,220	13,130				
Current assets held for sale	-	-	-	-	-	-	-	-	-	7,056				
	375,928	408,179	426,970	365,620	320,876	339,892	323,415	299,140	316,507	315,062				

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				
Long-term bank deposits	-	-	10,007	58,468	114,354	124,068	129,215	147,922	131,922	110,004				
Other assets	2,166	2,083	2,033	2,104	2,171	2,203	2,429	2,551	2,830	2,935				
	35,297	20,936	20,136	91,563	146,048	158,400	188,035	216,115	206,150	184,945				

Property and equipment, net	18,221	18,044	17,042	16,499	15,632	14,584	15,371	15,433	16,452	17,178				
Other long-term assets	37,967	37,052	36,506	35,312	37,906	36,492	37,062	37,304	40,641	42,165				
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				
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				
Long-term assets held for sale	-	-	-	-	-	-	-	-	-	3,599				
Total assets	\$ 571,916	\$ 587,213	\$ 601,538	\$ 608,177	\$ 618,676	\$ 645,694	\$ 658,540	\$ 661,499	\$ 671,165	\$ 656,450				

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				
Deferred revenues (*)	105,012	101,892	111,680	109,924	106,303	119,329	119,732	107,527	112,054	121,506				
Operating lease liabilities	4,684	4,537	4,533	4,333	4,750	4,642	4,970	5,157	5,051	4,817				
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				
Current liabilities held for sale	-	-	-	-	-	-	-	-	-	2,158				
	155,015	154,890	165,866	167,235	168,470	183,295	184,490	178,219	194,283	198,292				

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				
Operating lease liabilities	16,020	15,279	13,919	13,658	13,519	12,497	12,750	12,602	11,970	11,549				
Other long-term liabilities	17,108	15,164	14,547	14,173	14,904	14,319	13,801	13,125	8,464	7,583				
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				

Equity

Radware Ltd. equity														
Share capital	742	744	748	749	754	756	758	759	770	772				
Additional paid-in capital	529,209	536,881	542,643	548,240	555,154	560,833	566,286	571,603	578,652	584,160				
Accumulated other comprehensive income (loss)	77	(66)	(413)	593	1,103	(140)	3,702	2,584	1,393	(166)				
Treasury stock, at cost	(365,749)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(377,561)	(407,599)				
Retained earnings	119,812	118,590	120,254	123,398	125,850	130,194	134,416	140,066	146,107	149,651				
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				

Non-controlling interest	39,183	39,806	40,343	40,803	40,802	41,023	41,168	41,288	41,323	41,403				
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Total equity	323,274	329,367	336,987	347,195	357,075	366,078	379,742	389,712	390,684	368,221				
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Total liabilities and equity	\$ 571,916	\$ 587,213	\$ 601,538	\$ 608,177	\$ 618,676	\$ 645,694	\$ 658,540	\$ 661,499	\$ 671,165	\$ 656,450				
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*** Deferred Revenues**

Short Term	105,012	101,892	111,680	109,924	106,303	119,329	119,732	107,527	112,054	121,506				
Long Term	60,499	72,513	70,219	65,916	64,708	69,505	67,757	67,841	65,764	70,785				
Balance Sheet Deferred Revenues	165,511	174,405	181,899	175,840	171,011	188,834	187,489	175,368	177,818	192,291				
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				
Total Deferred Revenues	206,066	209,740	212,907	200,994	217,919	231,147	220,905	206,732	233,451	246,376				

**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 Ltd. Condensed and Consolidated -

US GAAP Income Statements

(U.S. Dollars in thousands, except share and per share data - unaudited)

Revenues

Cost of revenues

Gross profit

Operating expenses:

Research and development, net

Selling and marketing

General and administrative

Other income

Total operating expenses

Operating income (loss)

Financial income, net

Income (Loss) before taxes on income from continuing operations

Taxes on income

Net income (loss) from continuing operations

Loss from discontinued operations

Net income (loss)

Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders from continuing operations

Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders

Weighted average number of shares used to compute diluted net earnings (loss) per share

Gross margin

R&D % of total revenue

S&M % of total revenue

G&A % of total revenue

Total operating expenses % of total revenues

Operating margin

Net margin

	FY'23	FY'24				Yr Ended 31-Dec	FY'25				Yr Ended 31-Dec	FY'26**
	Yr Ended 31-Dec	Quarter Ended					Quarter Ended					Quarter Ended
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar
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
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
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
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
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
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
Other income	-	-	-	-	-	-	-	-	-	-	-	-
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
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
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
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
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
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
Loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(2,577)
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
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
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
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
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%
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%
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%
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%
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%
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%
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%

**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 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 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Mar
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		
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
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
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
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
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
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
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
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
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
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
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
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
Loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(2,294)
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
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
Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders from discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (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
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
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%
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%
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%
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%
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%
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%
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%
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%

**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.



GAAP to Non-GAAP Reconciliations

(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'23	FY'24				FY'25	FY'26**					
	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Mar
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		
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
Share-based compensation	515	79	80	81	126	366	120	131	143	180	574	166
Amortization of intangible assets	3,968	992	992	992	992	3,968	992	992	992	992	3,968	732
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
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
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
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
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
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
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
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
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
Acquisition related costs	1,128	220	192	159	130	701	153	138	99	(153)	237	289
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
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
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
Acquisition related costs	1,128	220	192	159	130	701	153	138	99	(153)	237	289
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
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
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
Acquisition related costs	1,128	220	192	159	130	701	153	138	99	(153)	237	289
Amortization of intangible assets	3,968	992	992	992	992	3,968	992	992	992	992	3,968	732
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

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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 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Mar
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		
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
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
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
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
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
Acquisition related costs	1,128	220	192	159	130	701	153	138	99	(153)	237	289
Amortization of intangible assets	3,968	992	992	992	992	3,968	992	992	992	992	3,968	732
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
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
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
Tax related adjustment	246	62	61	62	61	246	62	61	62	61	246	62
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
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
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
Acquisition related costs	1,128	220	192	159	130	701	153	138	99	(153)	237	289
Amortization of intangible assets	3,968	992	992	992	992	3,968	992	992	992	992	3,968	732
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
Tax related adjustment	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(61)	(62)	(61)	(246)	(62)
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
Non-GAAP loss from discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,294
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
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
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
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
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
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
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)
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
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

**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 Ltd. Condensed and Consolidated -

US GAAP Cash Flows

(U.S. Dollars in thousands - unaudited)

Cash flows from operating activities:

	FY'23 Yr Ended 31-Dec	FY'24 Quarter Ended				FY'24 Yr Ended 31-Dec	FY'25 Quarter Ended				FY'25 Yr Ended 31-Dec	FY'26** Quarter Ended 31-Mar
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		
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
Loss from discontinued operations activities	-	-	-	-	-	-	-	-	-	-	-	2,577
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
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
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
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)
Increase (decrease) in accrued severance pay, net	(299)	(58)	17	147	(151)	(45)	61	15	(28)	145	193	(287)
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
Decrease (increase) in other receivables and prepaid expenses and other long term assets	(305)	605	(199)	749	(1,252)	(97)	(186)	(951)	(2,514)	(845)	(4,496)	(3,076)
Decrease (increase) in inventories	(4,116)	1,004	744	253	(487)	1,514	519	199	(14)	106	810	90
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)
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
Operating lease liabilities, net	(1,141)	(379)	(238)	248	255	(114)	(234)	1,258	197	362	1,583	(9)
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
Net cash used in operating activities - discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(2,286)
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
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)
Proceeds from (investment in) other long-term assets	66	(25)	19	46	41	81	109	(19)	(12)	(20)	58	16
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
Proceeds from (investment in) available-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)
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
Net cash provided by investing activities - discontinued operations	-	-	-	-	-	-	-	-	-	-	-	3,001
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
Cash flows from financing activities:												
Proceeds from exercise of share options	371	-	3	-	-	3	4	(3)	1	(2)	-	3
Payment of contingent consideration related to acquisition	(2,063)	-	(3,077)	-	-	(3,077)	-	(3,167)	-	-	(3,167)	-
Repurchase of shares	(63,234)	(839)	-	-	-	(839)	-	-	-	(10,490)	(10,490)	(29,392)
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)
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)
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
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
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
Less cash and cash equivalents of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(3,045)
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
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

**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 Ltd. - Revenues mix
(U.S. Dollars in thousands - unaudited)

Revenue by geography:

	FY'23 Yr Ended 31-Dec	FY'24 Quarter Ended				FY'24 Yr Ended 31-Dec	FY'25 Quarter Ended				FY'25 Yr Ended 31-Dec	FY'26** Quarter Ended 31-Mar
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		
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
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
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
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

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%
EMEA	36.9%	34.9%	33.9%	36.3%	32.0%	34.3%	39.4%	37.5%	30.3%	40.2%	36.9%	31.5%
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%
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.1%

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
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
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

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%
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%
Total revenue	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.

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