



Investor Relations | May 2026

# Safe Harbor

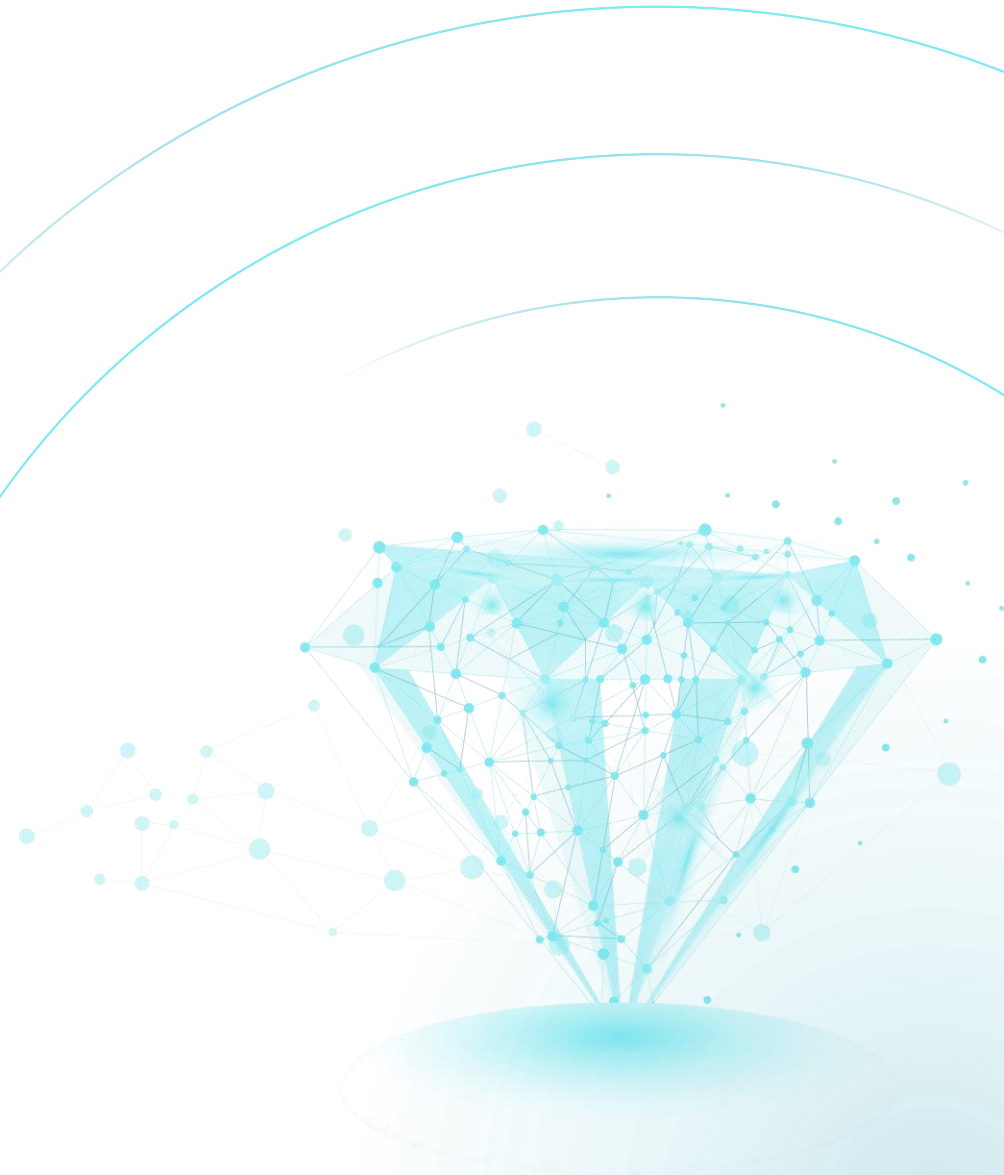
This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements made herein that are not statements of historical fact, including statements about Radware’s plans, outlook, beliefs, or opinions, are forward-looking statements. Generally, forward-looking statements may be identified by words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plans,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may,” and “could.” Because such statements deal with future events, they are subject to various risks and uncertainties, and actual results, expressed or implied by such forward-looking statements, could differ materially from Radware’s current forecasts and estimates. Factors that could cause or contribute to such differences include, but are not limited to: the impact of global market and economic conditions; our dependence on independent distributors; disruptions in our supply chain, including shortages of components or manufacturing capacity; our reliance on a limited number of vendors; our ability to attract, train and retain qualified personnel; intense competition in the cybersecurity and application delivery markets; our ability to develop new solutions and enhance existing solutions; risks related to defects, vulnerabilities or failures in our products or services, including cybersecurity incidents affecting our systems or those of our customers; risks associated with the use of artificial intelligence technologies, including evolving regulatory frameworks, litigation exposure and reputational considerations; risks related to our information technology systems, including failures, disruptions or security breaches; outages, interruptions, or delays in hosting or cloud-based services; risks related to the interoperability of our products; risks associated with our global operations; and geopolitical risks, including instability in the Middle East and Israel.

These factors are not exhaustive. For a more detailed description of the risks and uncertainties affecting Radware, please refer to Radware’s Annual Report on Form 20-F and other reports filed with or furnished to the Securities and Exchange Commission (SEC) from time to time.

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# Hi

We deliver a comprehensive real-time protection for the crown jewels of enterprises and carriers against ever-evolving cyber threats



# This is us

## A global leader in mission-critical cybersecurity

**RDWR**

NASDAQ-Traded Public  
Tech Company

**~1,300**

Employees  
Worldwide

**~3,400**

Customers  
worldwide

**25**

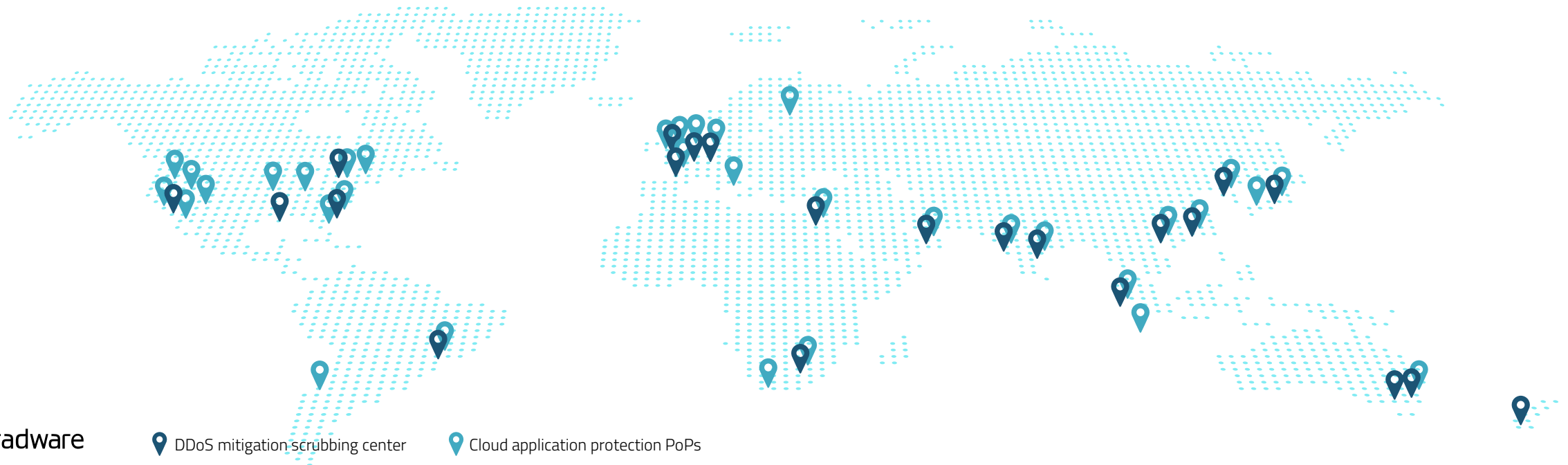
Scrubbing centers  
Worldwide

**30**

Tbps of Global  
Mitigation Capacity

**65+**

Global Cloud Security  
Service Centers



# A growing and profitable company with strong growth engines

**\$302M**

Revenue

**82.2%**

Gross Margin

**14%**

Free Cash Flow Margin\*

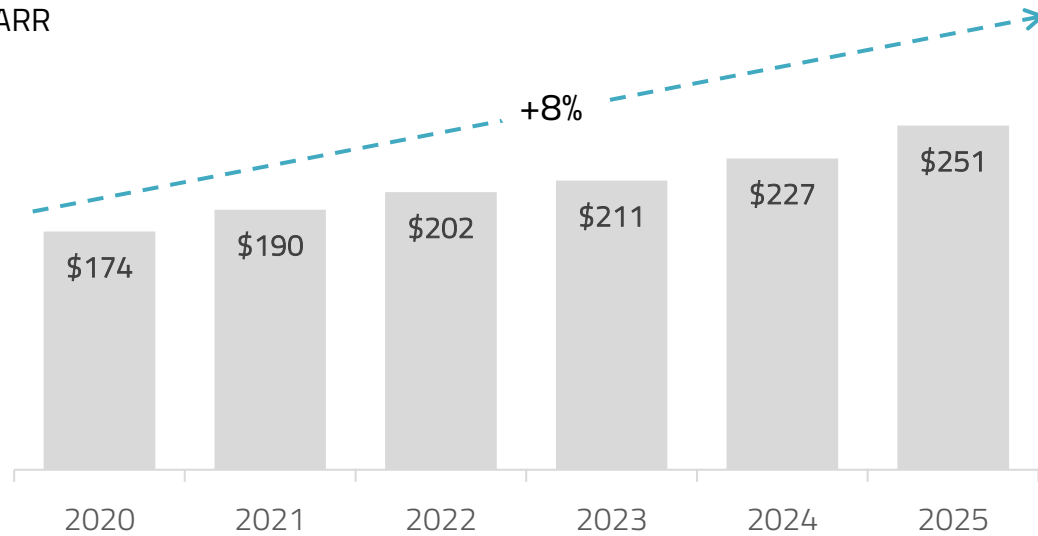
**23%**

Cloud ARR Growth

**+10%**

Total Growth

Total ARR

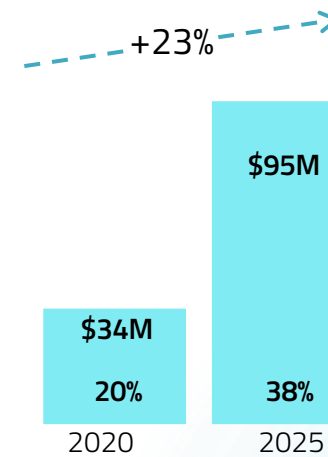


# Focused on scalable, fast-growing, and high-margin revenue segments

**38% of Total ARR is Cloud Services ARR**

High Growth & Broad Market Reach

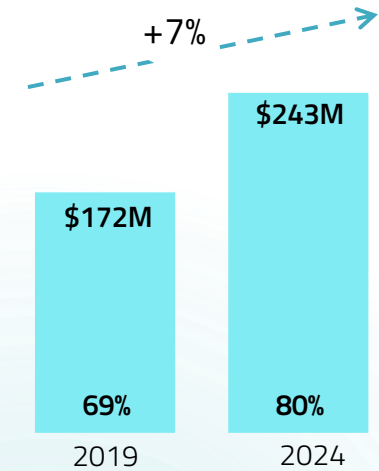
CAGR



**80% of Revenue is Recurring**

Stability & Predictability

CAGR



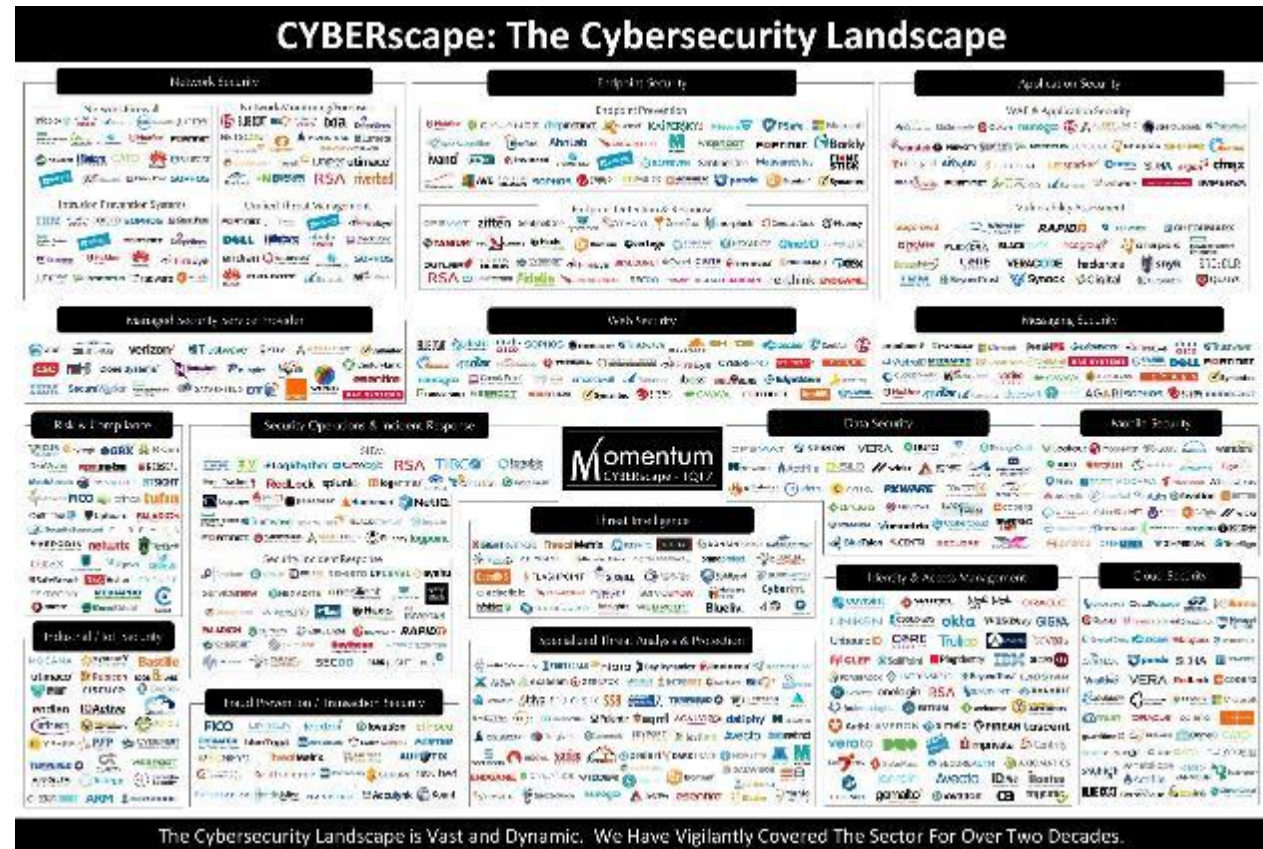
\* Total ARR includes the annualized value of booked orders for services, subscription licenses and maintenance contracts that are in effect at the end of a reporting period

\* All figures reflect full-year 2025 results and are rounded

\* Free cash flow margin is calculated as free cash flow divided by revenue

We're gaining share in a huge market

A fragmented 2000+ companies' market with multiple winners



# We're gaining share

In a critical, large, and fast-growing markets

### Application Security

#### WAF & Application Security

AID Networks, PENTA security, QUALYS, namogoo, ALERT LOGIC, StealthSecurity, Trustwave, waratek, PREVOTY, SUCURI, NSFOCUS, ZENEDGE, onapsis, SH-PE, Akamai, denyal, ARXAN, FIREBLADE, netsparker, CERTES, SOHA, ergon, CITRIX, DBAPP Security, FORTINET, SEWORKS, Borscode, radware, IMPERVA

#### Vulnerability Assessment

bugcrowd, WhiteHat SECURITY, RAPID7, Trustwave, CHECKMARX, McAfee, FLEXERA, BLACKDUCK, nccgroup, onapsis, Hewlett Packard Enterprise, Ranbar Storm, CORE SECURITY, VERACODE, hackerone, snyk, SRC:CLR, IBM, BeyondTrust, Synack, Cigital, Outpost24, QUALYS

### Network Security

#### Network Firewall

Infoblox, CISCO, Palo Alto Networks, Juniper, SANGFOR, Hillstone, CATO, HUAWEI, BLUECAT, Palo Alto Networks, WatchGuard, Check Point, SOPHOS

#### Network Monitoring/Forensics

BLUE COAT, Sec, CISCO, Ixia, DeepNines, NETSCOUT, PROTECTWISE, Lumeta, Solarwinds, SPACERWORKS, packetlabs, Corvill, Juniper, utimaco, Forescout, BRADFORD NETWORKS, RSA, riverbed

#### Intrusion Prevention Systems

IBM, CISCO, corero, SOPHOS, Check Point, Palo Alto Networks, FORTINET, DeepNines, Extreme, McAfee, HUAWEI, FireEye, JUNIPER, NSFOCUS, radware, AirTight

#### Unified Threat Management

FORTINET, JUNIPER, Palo Alto Networks, FireEye, DELL, Hillstone, CISCO, Check Point, endian, gateprotect, STORMSHIELD, SOPHOS, HUAWEI, CLAVISTER, Borscode, WatchGuard

Covered The Sector For Over Two Decades

# Fueled by massive challenges and accelerated demand

1

## Shifting Threat Landscape

Leveraging new tools & GenAI to attack applications

2

## New Regulatory Requirements

New, stricter regulations on cyber-security incidents

3

## Hybrid Cloud Deployments Expand

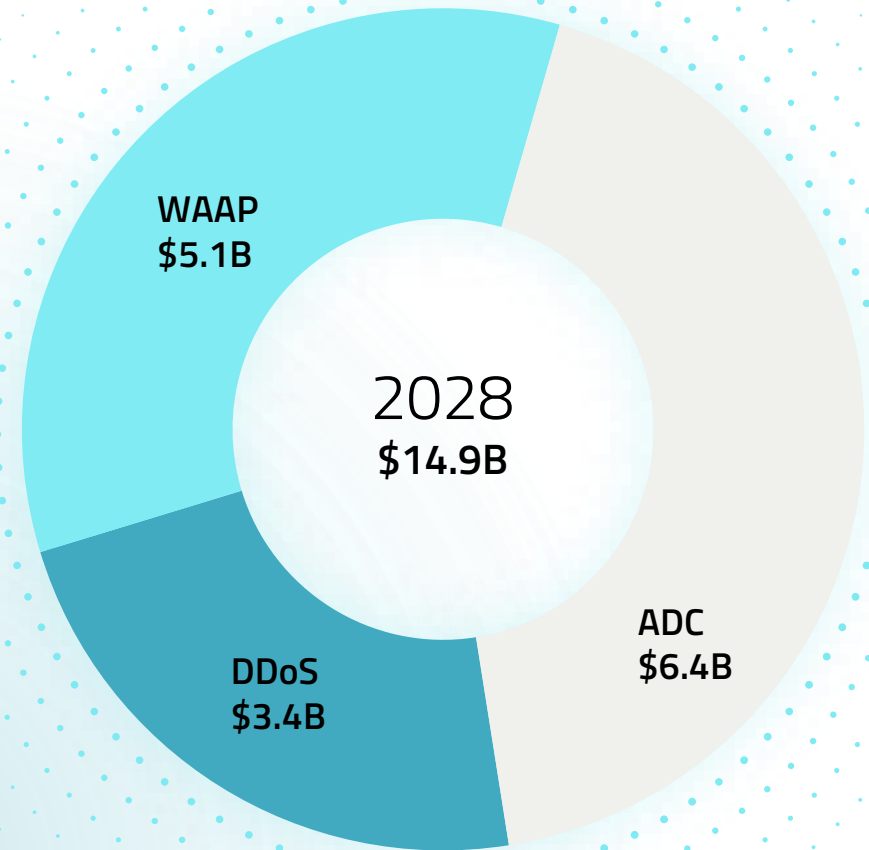
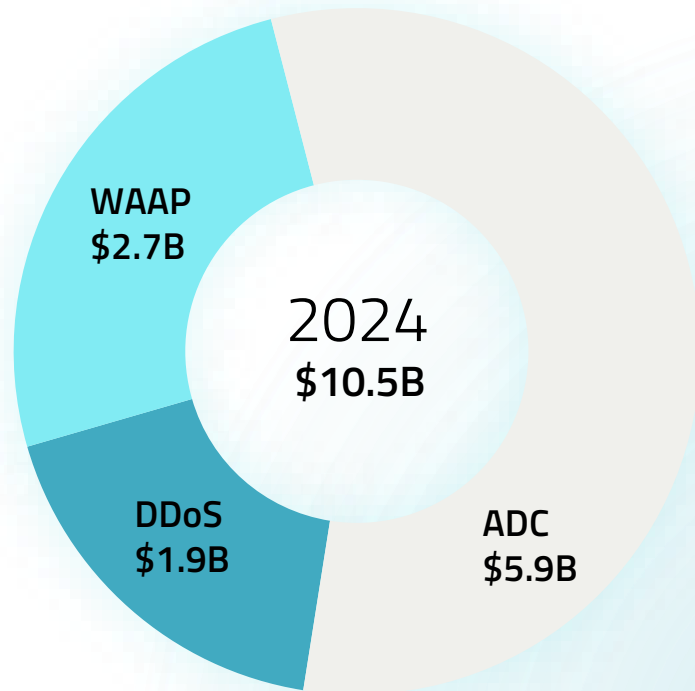
Hybrid-cloud reality creates many entry points

4

## Cybersecurity Staff & Skills Shortages

Organizations cannot rely on their internal resources only

# WAAP and DDoS markets expected to nearly double by 2028

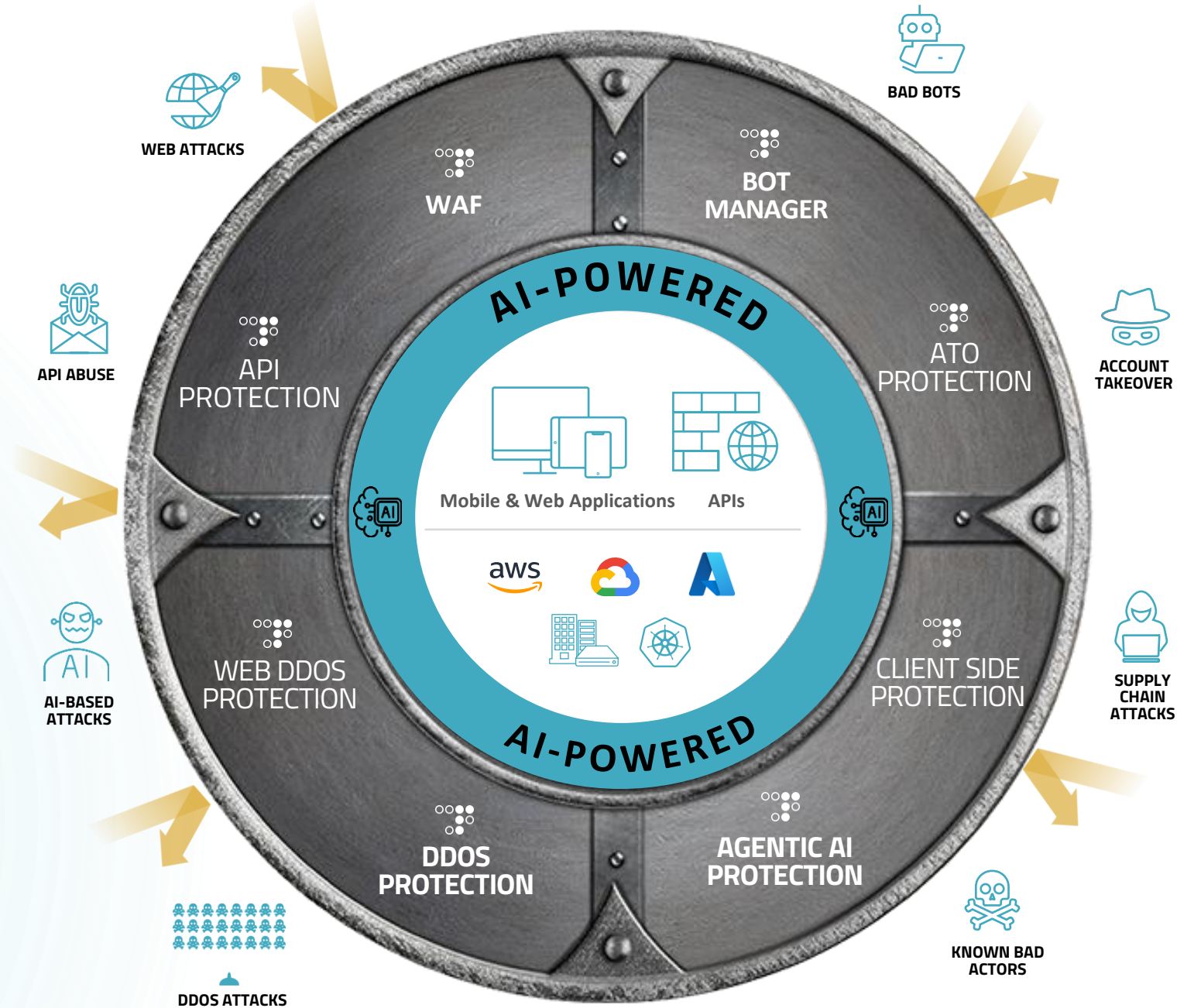


# Radware's cloud security platform:

Complete defense for a constantly changing threat landscape



Protected by **135** patents



# Trusted by the world's exacting enterprises



World's  
Telecom  
Companies



World's  
SaaS  
Companies



World's  
Financial  
Institutions



# What's driving our growth

## TECHNOLOGY LEADERSHIP

---

Leading Cloud Platform  
Enhanced with AI  
Protection & API Security

## ACCELERATING ARR

---

Accelerating cloud ARR at  
scale and strength in on-  
prem business

## A POWERFUL & UNIQUE GTM PLAN

---

GTM Expansion by OEMs  
and MSSPs

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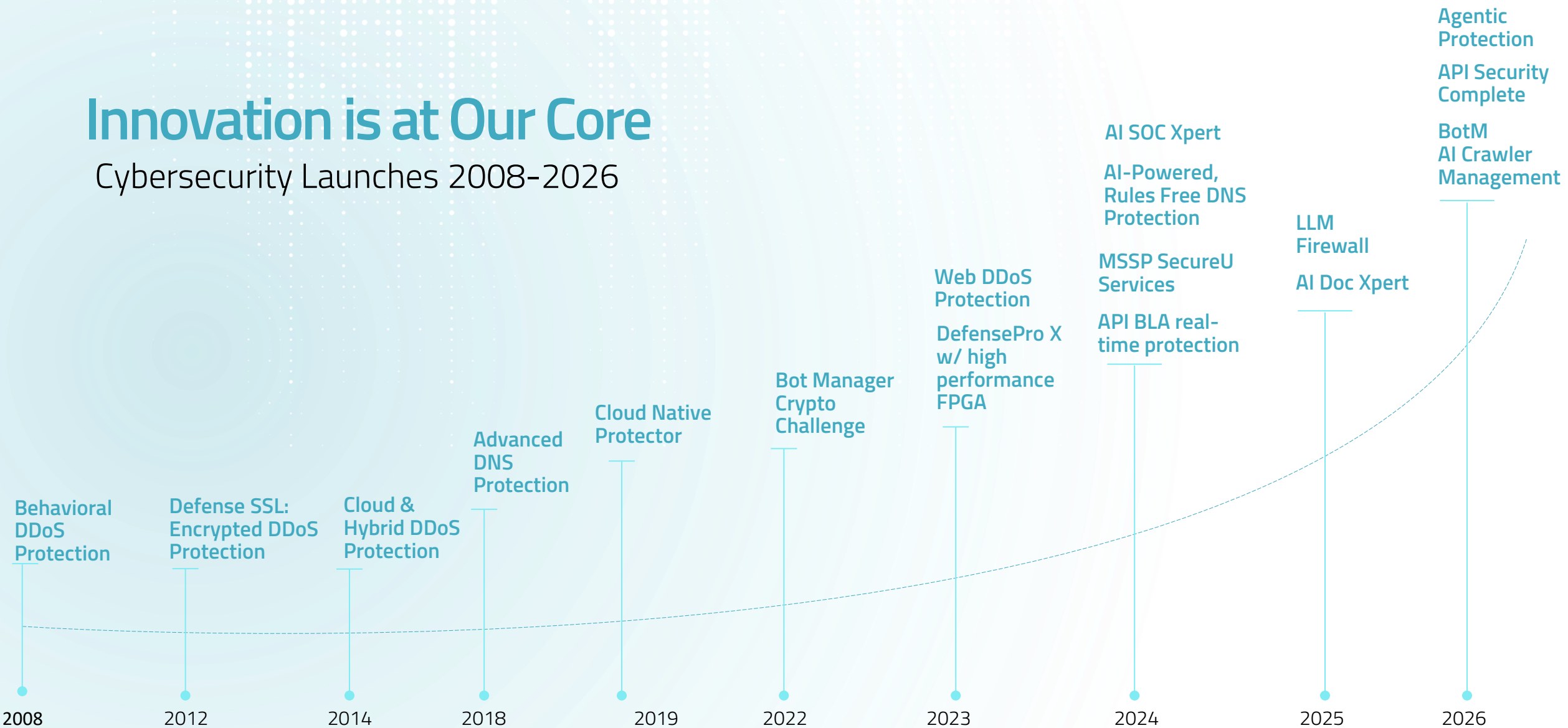
## A POWERFUL & UNIQUE GTM PLAN

---

GTM Expansion by OEMs  
and MSSPs

# Innovation is at Our Core

Cybersecurity Launches 2008-2026



# Four Waves of Growth



**WEB ECONOMY**



**APPLICATION ECONOMY**



**AGENT ECONOMY**



# Innovation Drive Radware's Growth



## Security Leadership

Algorithms-first | Powered by AI  
Best-of-Breed  
**DDoS | BotM | WAF | API**



## Cloud-first Delivery

360 Platform | Fully Integrated  
Best-of-Suite  
**Premise | Cloud | Hybrid**



## AI-Agent Security

Secure and Serve Agents  
Everywhere  
**Protect AI | Serve AI**

# API Security: Fast Growing Market

## Every Cloud-Native Apps Depends on APIs

**\$744M -> \$3.0B**  
Market Expansion

**32.5% CAGR**  
Fastest growing  
segment

**2026 Opportunity**  
Acceleration peak

# Radware's Leading E2E API Security Service

API Testing



API Discovery & Management



API Posture Management

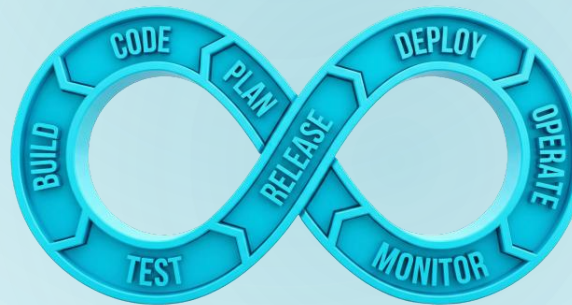


API Runtime Protection

BUSINESS LOGIC



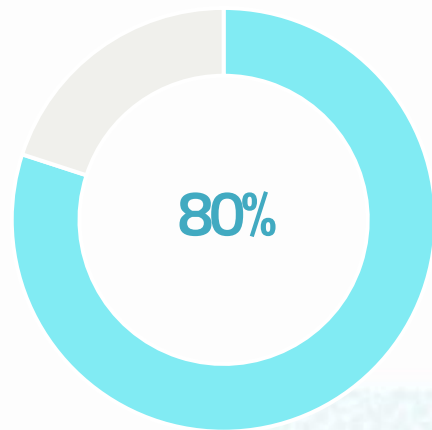
Shift-left



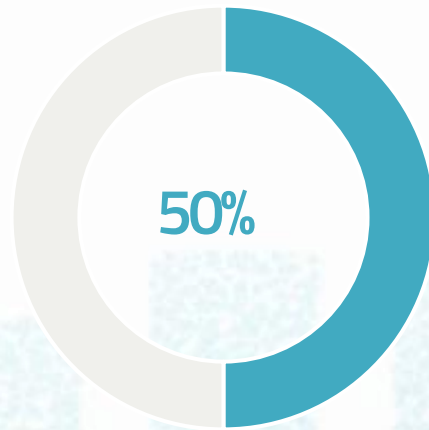
Shift-right

# AI Adoption

80% of enterprises uses Gen-AI applications in 2026

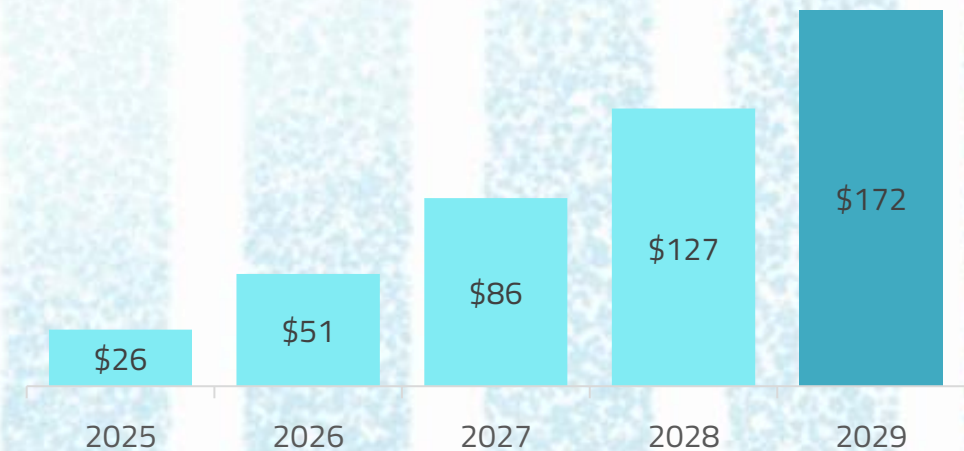


By 2030, 50% of enterprises applications will incorporate Agentic AI features



## AI Cybersecurity Spending (\$B)

60% CAGR



# Radware Vision for AI-powered Defense

## WEB & APP ECONOMY

POWERED by AI

Fight AI with AI

Powered Defense to Stay Ahead

## THE AGENT ECONOMY

PROTECT AI

Protecting  
LLM Models &  
AI Agents

SERVE AI

Enable Secure,  
Legitimate Agent  
Traffic

# What's driving our growth

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## ACCELERATING ARR

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Accelerating cloud ARR at  
scale and strength in on-  
prem business

## A POWERFUL & UNIQUE GTM PLAN

---

GTM Expansion by OEMs  
and MSSPs

# Cloud Growth: The Engine of Our Future

## ACCELERATING CLOUD ARR

Targeting 25% growth

## CLOUD-FIRST AI-DRIVEN TECHNOLOGY

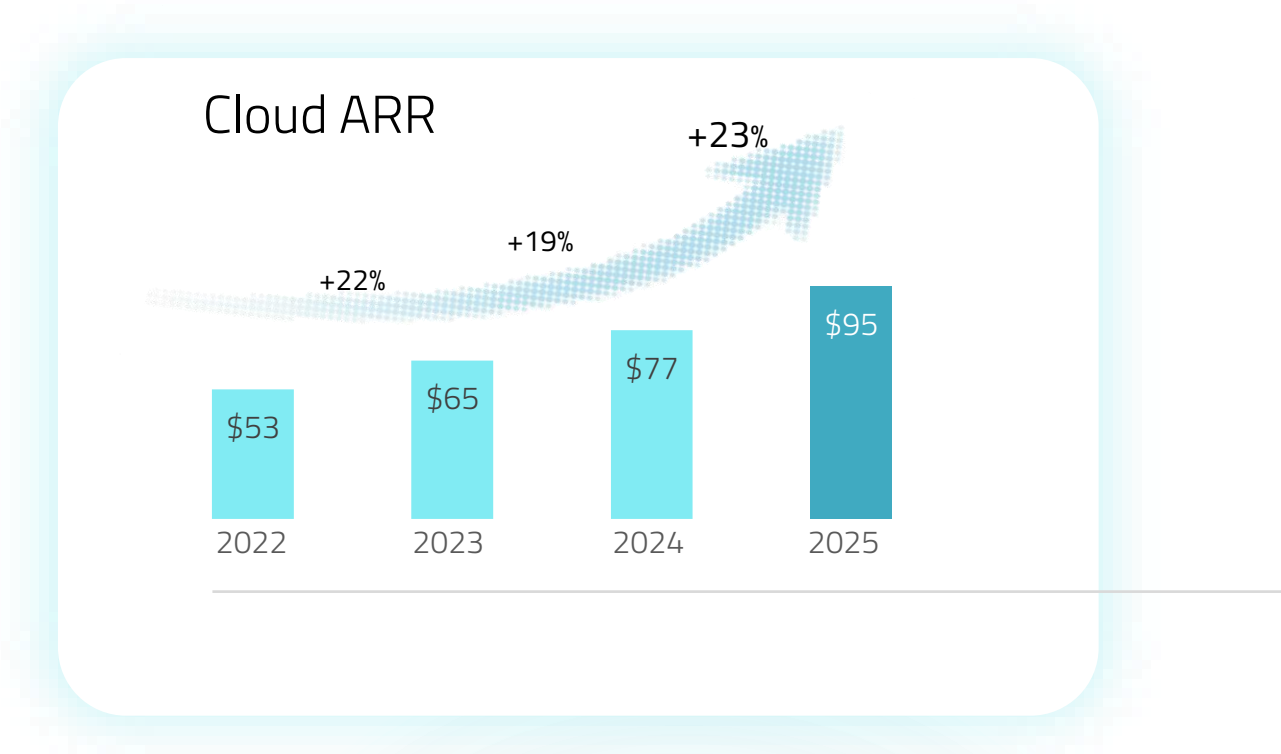
Cloud is central to who we are

## AI AND API SECURITY

Tailwind to support cloud growth

## CLOUD SECURITY CENTERS

Expands our global footprint



# On-Prem Strength Fuels Subscription Growth

01

## Leading DDOS Solution

Algorithm first complete stack (FPGA, hardware, algorithms, management, cloud)

02

## Hybrid Cloud DDoS Growth

Clear market leadership

03

## Subscription Content Increase

Shift to subscription model and adding software elements

04

## Refresh Cycle

Strong DefenseProX refresh

# Double Digit Revenue Growth



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# An Effective Market Access Through a Unique Integrated Go-To-Market Model

## Direct touch - channel sales

Directly serves large enterprise and carriers. This channel drives strong relationships and deep engagement in key verticals.



## OEM partnerships

Integrates security technologies into third-party products. This expands global reach and accelerates growth faster than market CAGR.



## MSSP alliances

Works with Managed Security Service Providers to deliver Cybersecurity solutions. This allows scalable, service-based market expansion with force multiply potential.



# Accelerating market momentum in the U.S

01

## **Focused on high-value, mission-critical accounts**

Targeting financial companies, healthcare, and SaaS leaders.

02

## **Cloud first, not cloud only**

Utilizing on-premise as a smart entry point into hybrid multi-cloud enterprises.

03

## **Strengthened U.S. sales and marketing leadership**

New high-impact team driving aggressive expansion.

04

## **Brand presence & visibility**

Scaling awareness and differentiation through focused marketing, vertical messaging, and thought leadership.

# Market Penetration

## Radware's Game Changing Cloud Platform

From reactive defense to proactive protection:  
deep reasoning with unmatched speed and precision

### Proactive behavioral defense

detect and neutralize  
threats in real time

### Anti-fragile system

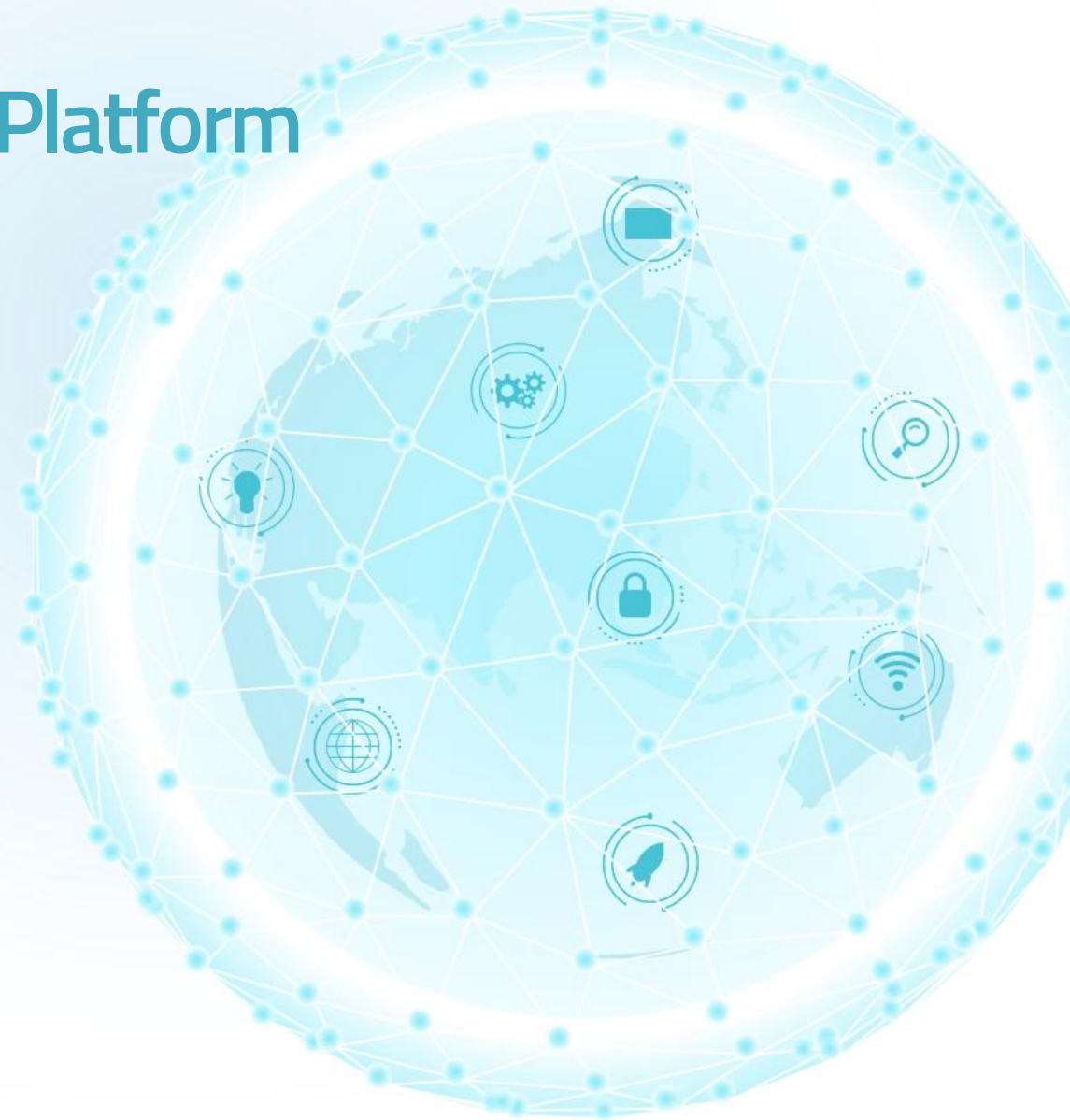
Learns and improves  
from every attack.  
Trained over years.

### Predictive: built to expect the unexpected

Unlock threats and anomalies  
via similarity modeling and  
embeddings

### Covering all enforcement points

network, application, and  
API across cloud and on-  
prem



The image features a large white circle on the left side, containing the main headline. To the right of this circle, there are six light blue rectangular boxes, each containing a key point. The background is a light blue gradient with a pattern of small white dots and concentric circles, suggesting a digital or network theme.

# Radware wins in the new cyber era

Cloud-first cybersecurity company

Leading Cloud Platform Enhanced  
with AI Protection & API Security

Accelerating cloud ARR at scale

Strength in on-prem business supporting  
subscription growth

GTM Expansion by OEMs and MSSPs

Positioned for sustained double-digit growth

# Our momentum continues into 2026

**\$79.8M**

Total Revenue  
in Q1 2026

**82.2%**

Gross Margin  
in Q1 2026

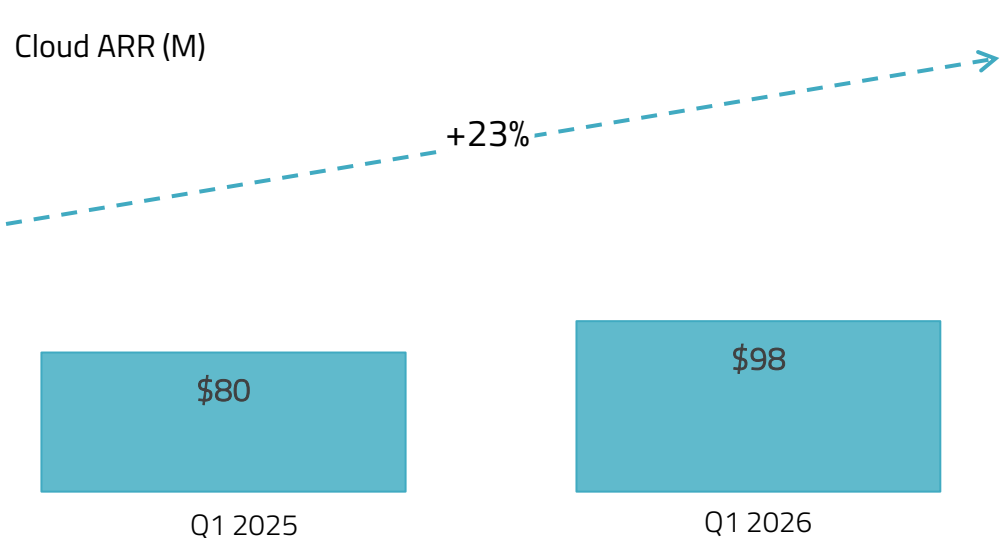
**\$19.9M**

Cashflow from  
Operations in Q1 2026

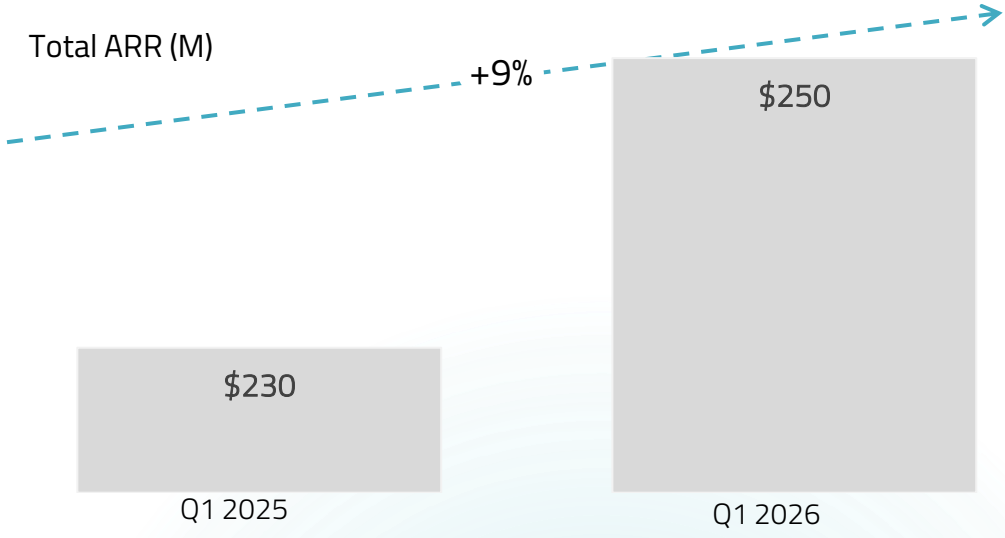
**78%**

Recurring Revenue  
in Q1 2026

Cloud ARR (M)



Total ARR (M)



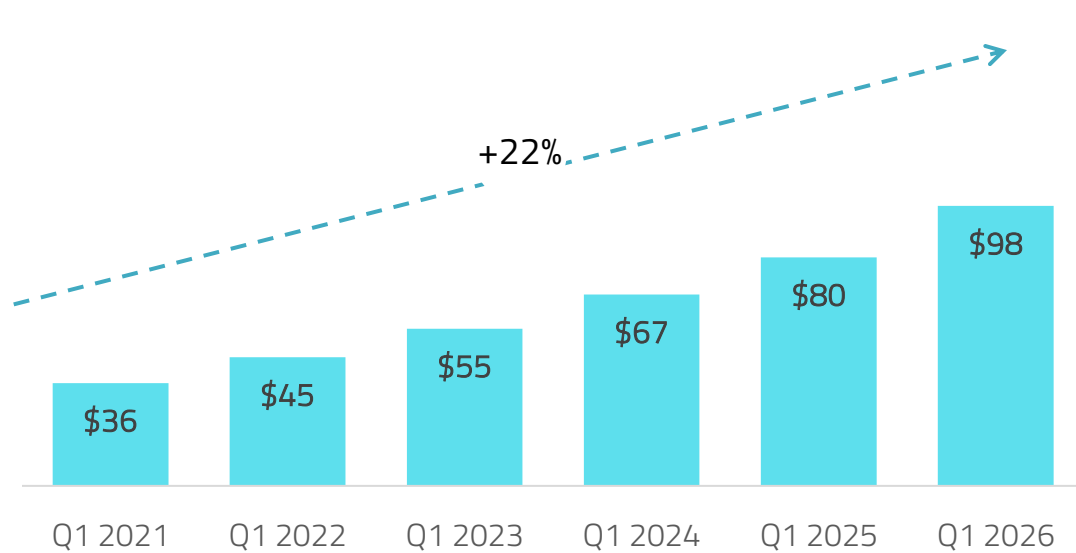
\* All financial results are presented on a continuing operations basis and exclude SkyHawk

\* Total ARR includes the annualized value of booked orders for services, subscription licenses and maintenance contracts that are in effect at the end of a reporting period

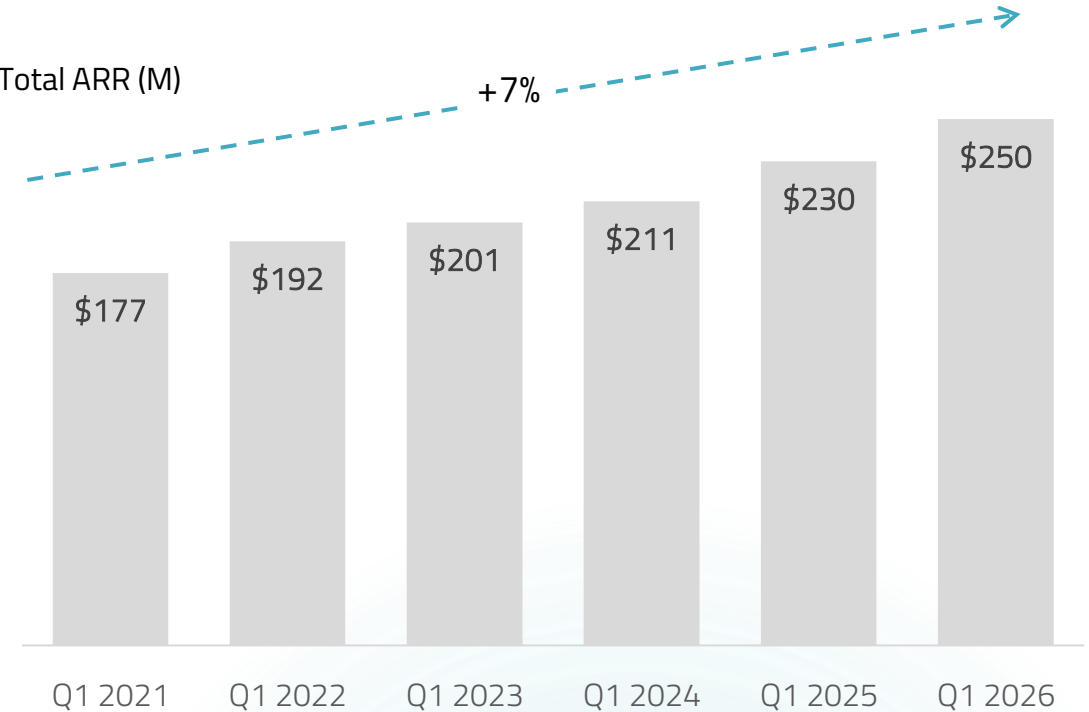
\*All figures are rounded

# A Growing and Profitable Company With Strong Cloud ARR Growth Engine

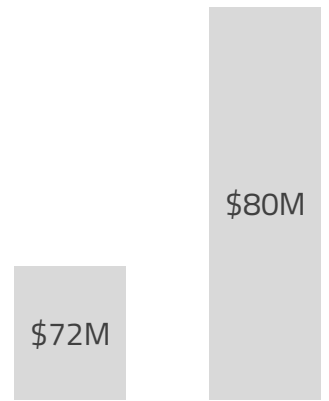
Cloud ARR (M)



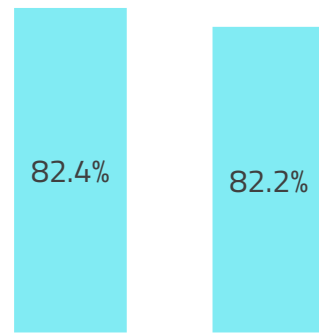
Total ARR (M)



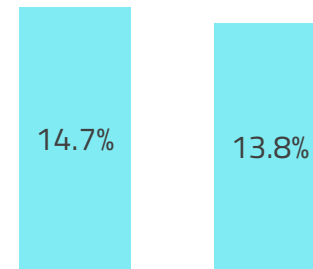
# Q1 2026: Delivering Against Our Plan



Q1 2025      Q1 2026  
**11%**  
revenue growth



Q1 2025      Q1 2026  
**Steady**  
Gross Margin

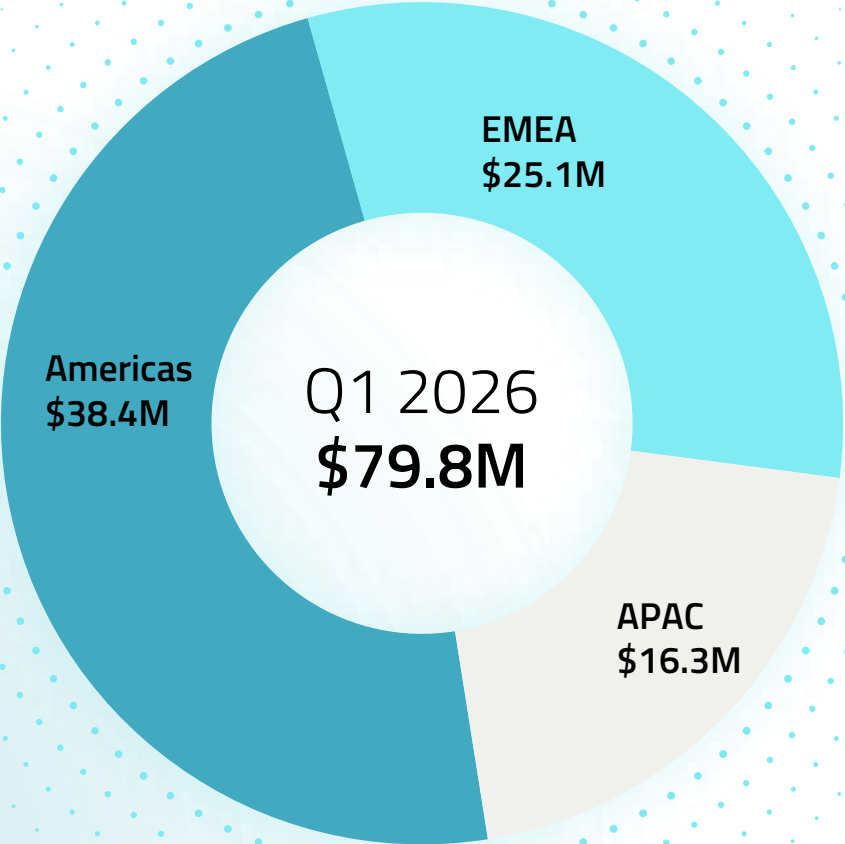
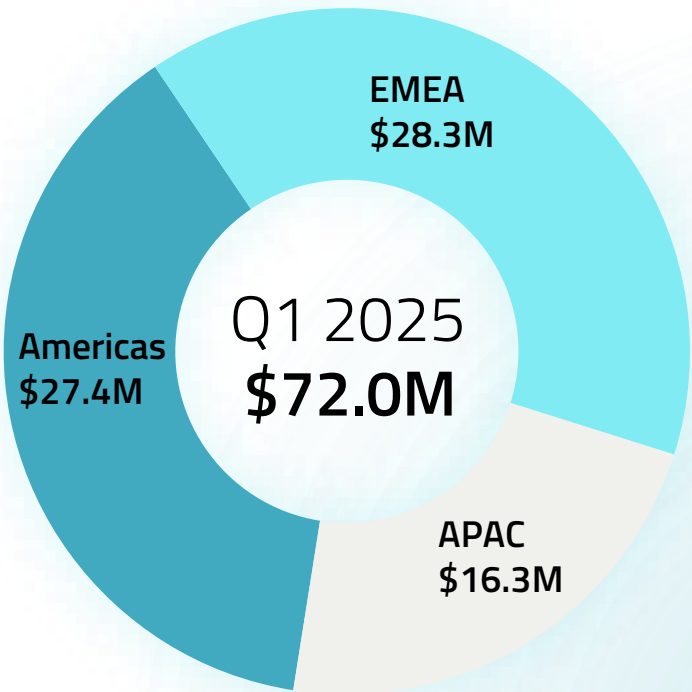


Q1 2025      Q1 2026  
**-90bp**  
in operating margin



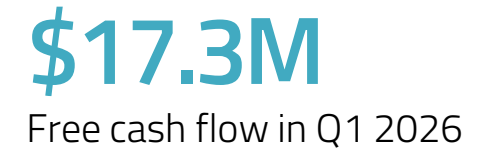
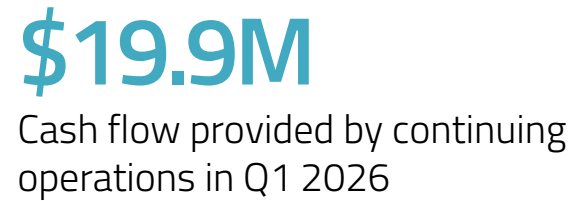
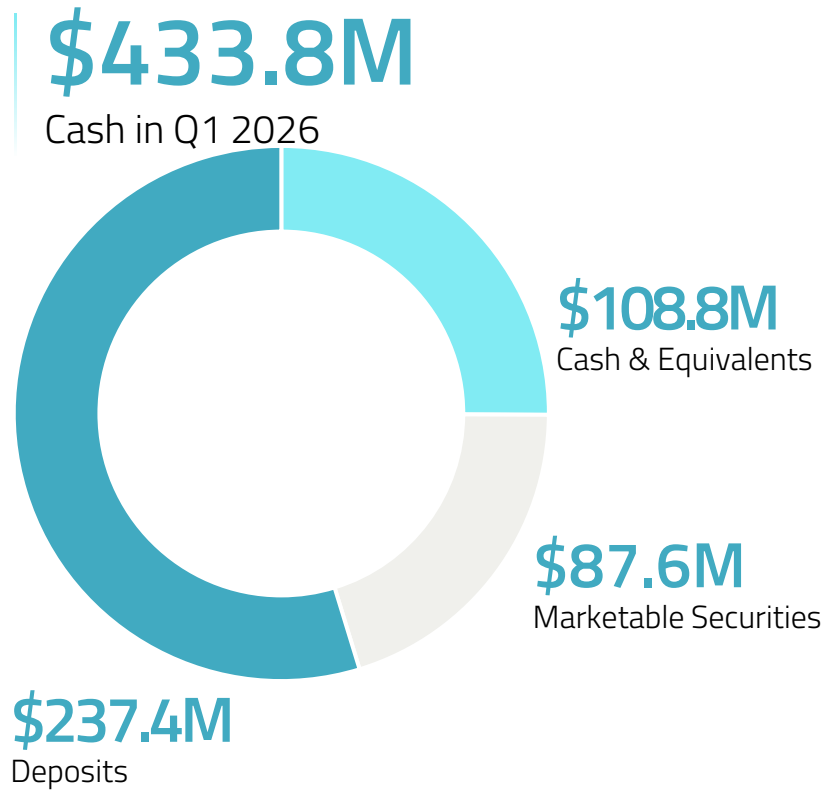
Q1 2025      Q1 2026  
**-3%**  
EPS growth

# Regional Breakdown



*\* All financial results are presented on a continuing operations basis and exclude SkyHawk*

# Strong Cash Position. Smart Allocation. Sustained Value





Thank you

