



Investor Relations | October 2026

Safe Harbor

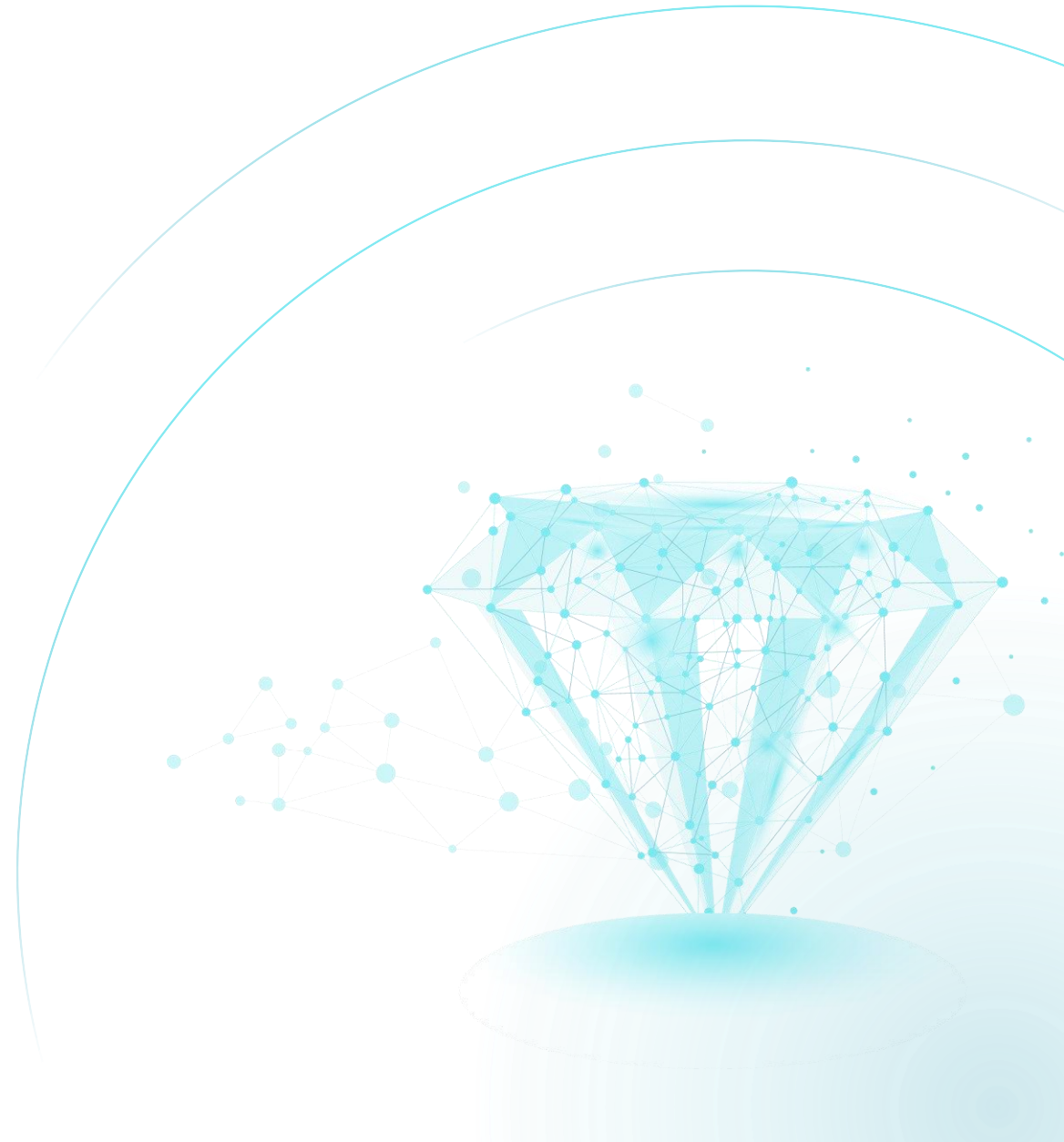
This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements made herein that are not statements of historical fact, including statements about Radware’s plans, outlook, beliefs, or opinions, are forward-looking statements. 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

~1,400

Employees
Worldwide

~3,400

Customers
worldwide

26

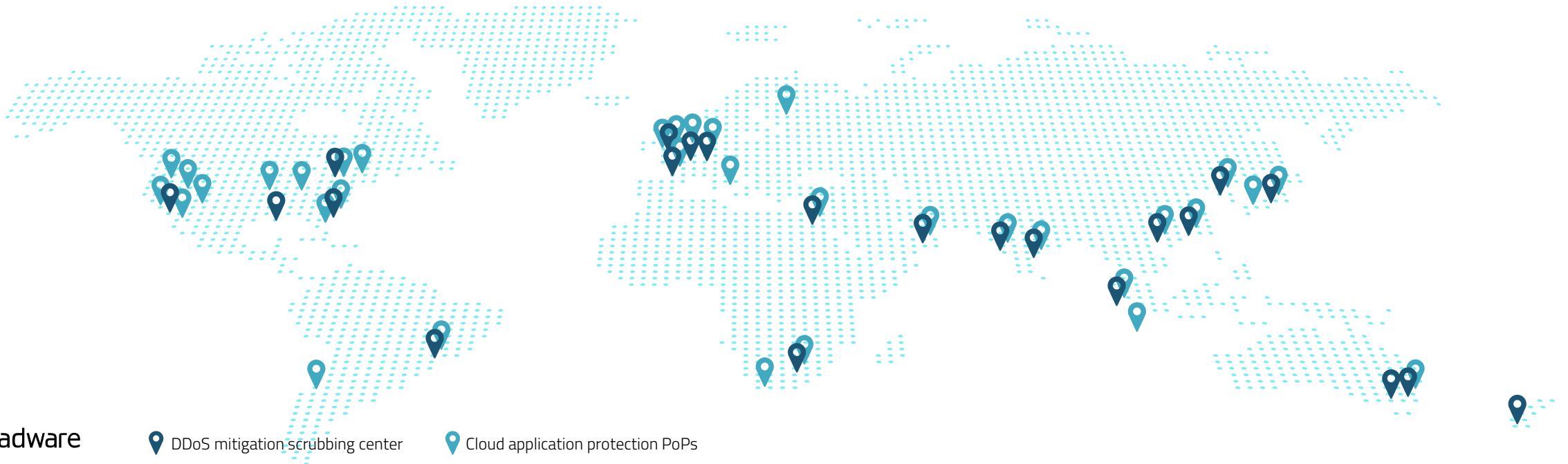
Scrubbing centers
Worldwide

30

Tbps of Global
Mitigation Capacity

66+

Global Cloud Security
Service Centers



A growing and profitable company with strong growth engines

\$302M

Revenue in 2025

82.2%

Gross Margin in 2025

14%

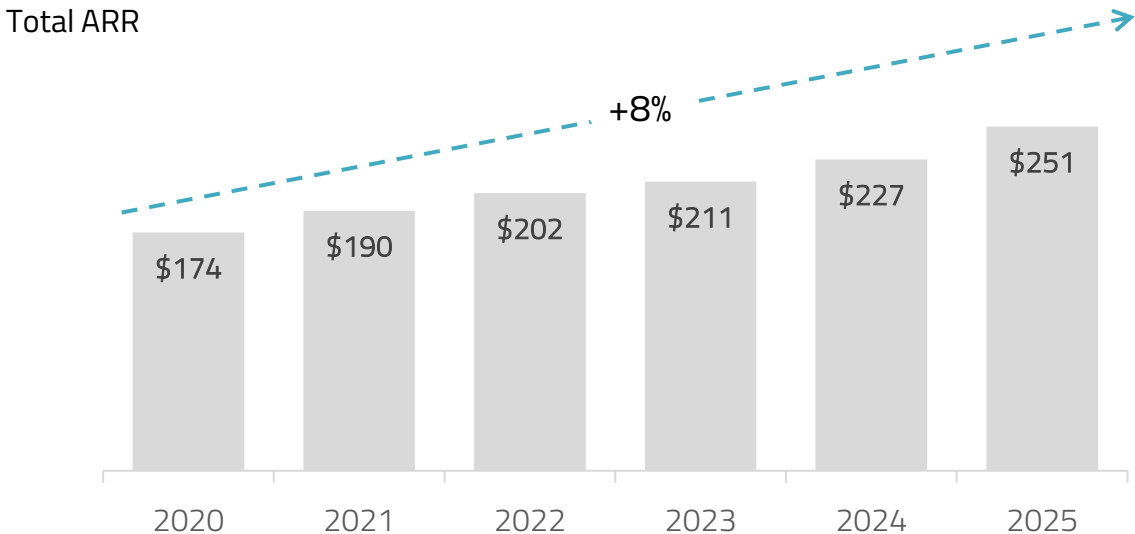
Free Cash Flow Margin* 2025

23%

Cloud ARR Growth in 2025

+10%

Total Growth in 2025

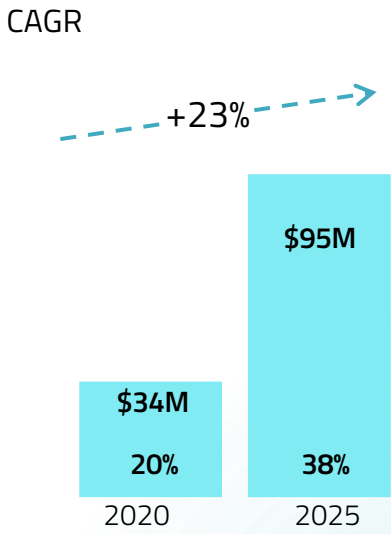


Focused on scalable, fast-growing, and high-margin revenue segments

38% of Total ARR

is Cloud Services ARR

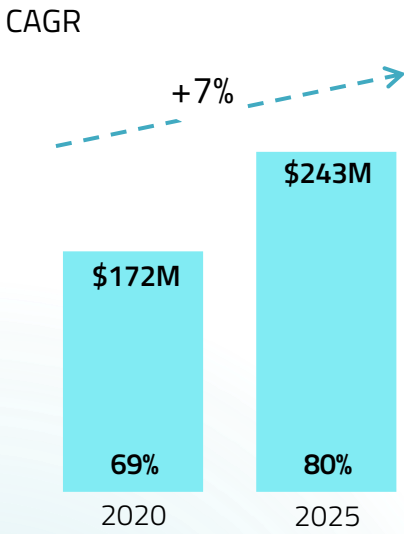
High Growth & Broad Market Reach



80% of Revenue

is Recurring

Stability & Predictability



* 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

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

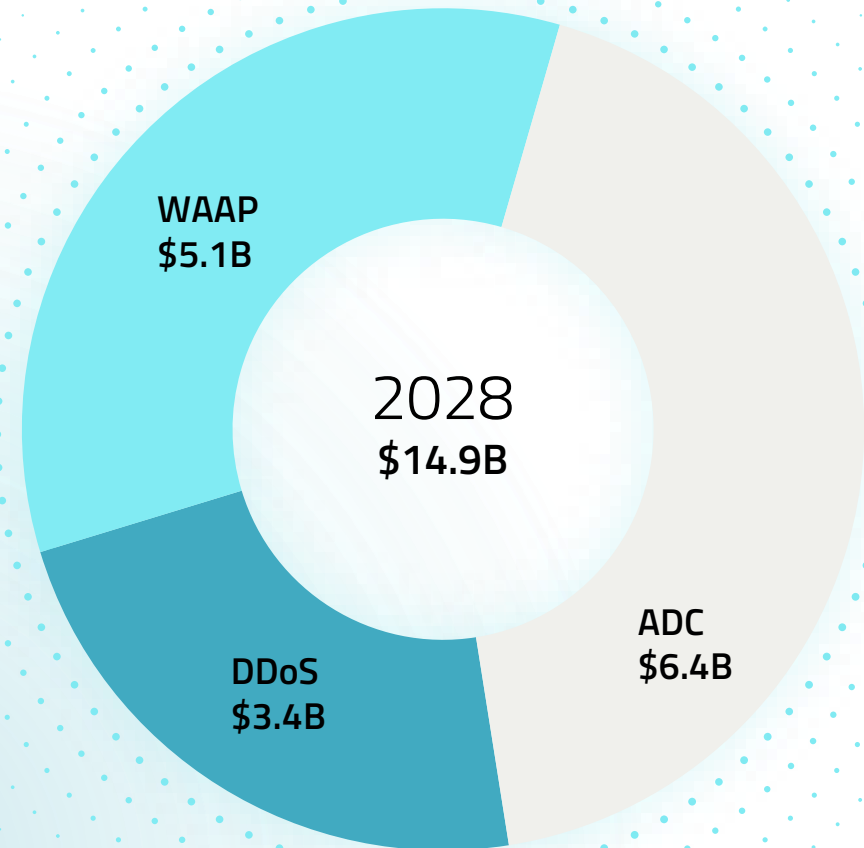
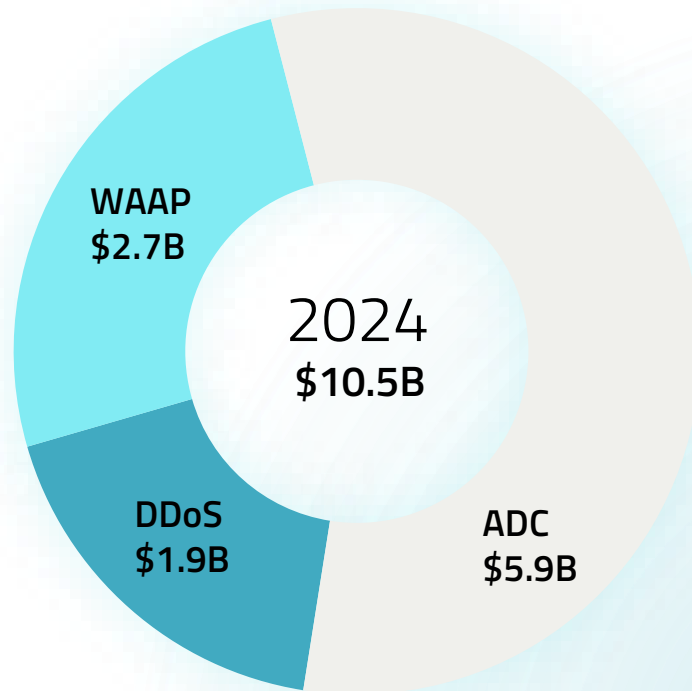
Hybrid-cloud reality creates many entry points

4

Cybersecurity Staff & Skills Shortages

Organizations cannot rely on their internal resources only

WAAP and DDoS markets expected to nearly double by 2028

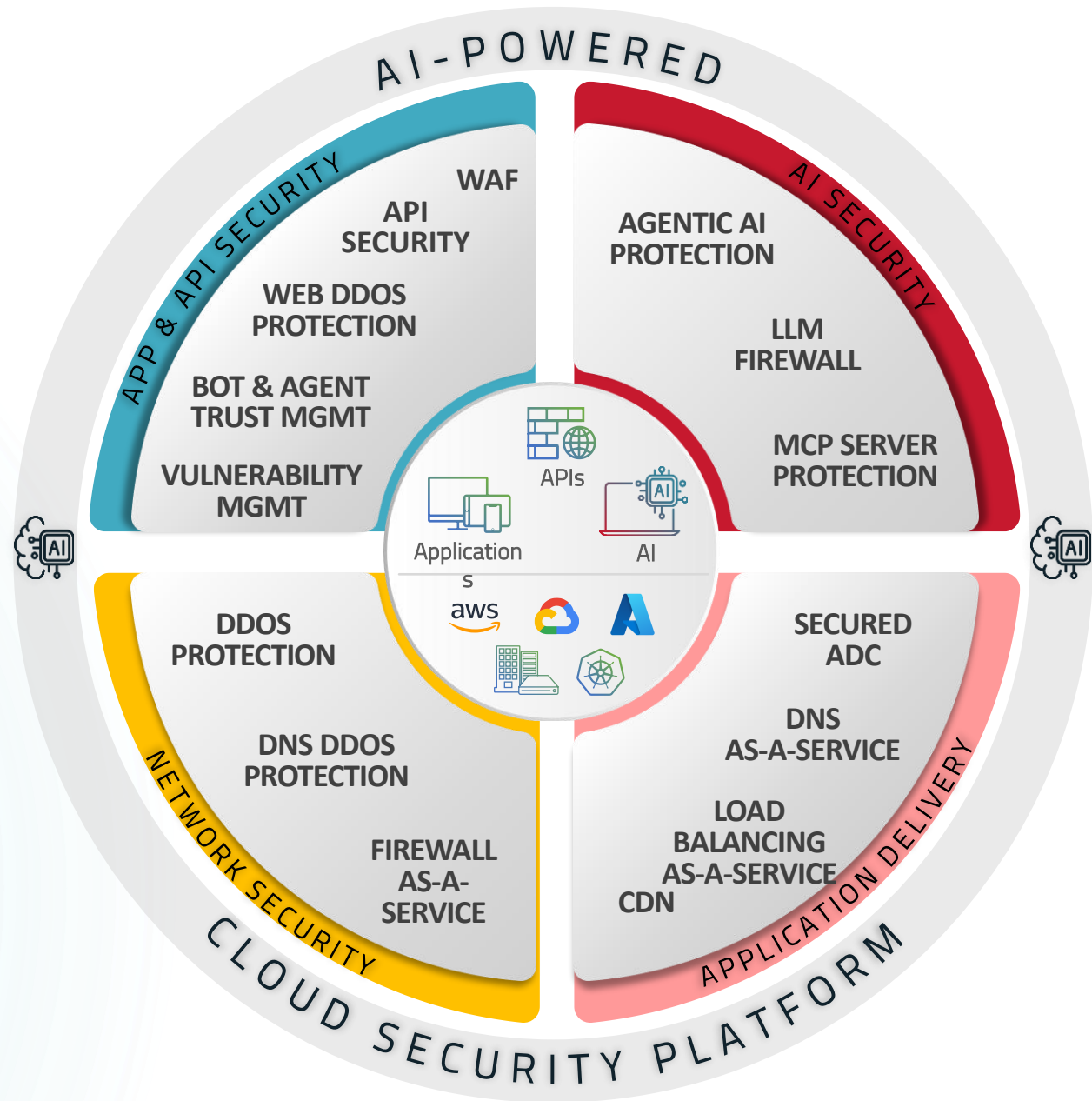


Radware's cloud security platform:

Complete defense for a constantly changing threat landscape

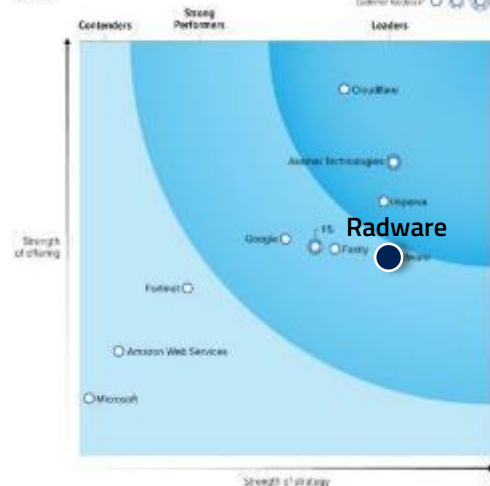


Protected by
144 patents



The Best of Breed Product & Technology

THE FORRESTER WAVE™
Web Application Firewall Solutions
Q3 2025



*Only vendors above average customer feedback. A vendor below average that the vendor is a Customer Favorite.
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QKS Group

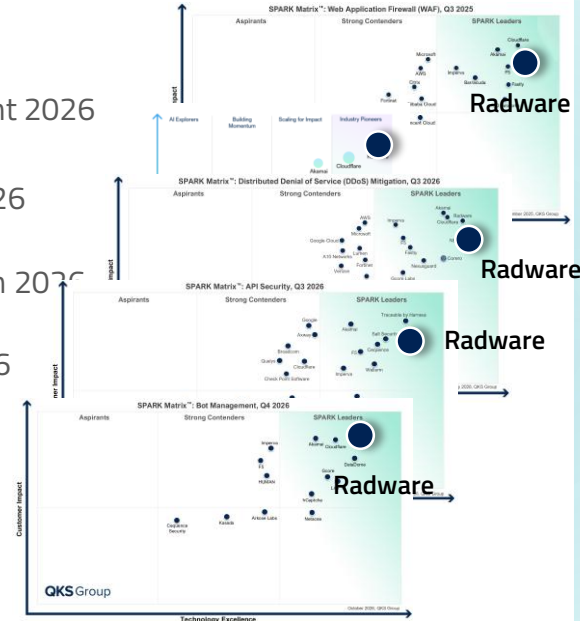
Bot Management 2026
LEADER

API Security 2026
LEADER

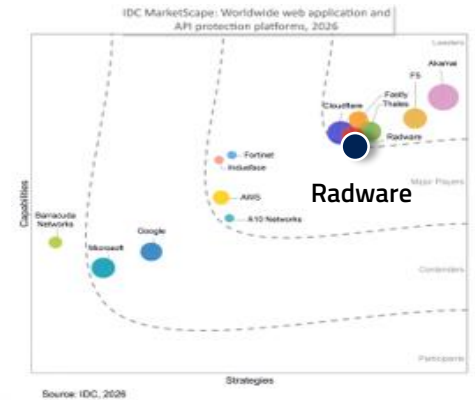
DDoS Mitigation 2026
LEADER

AI Maturity 2026
LEADER

WAF 2025
LEADER

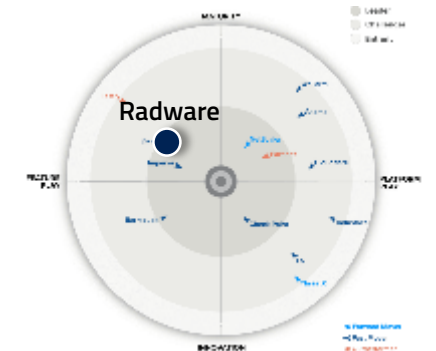


IDC MarketScape:
WAAP 2026
THE LEADER



GIGAOM

GIGAOM RADAR
:Apps & API
Security 2024
THE LEADER



Customers choose Radware

High Satisfaction, Strong Market Presence

Gartner clients value the automated learning approach that Radware takes

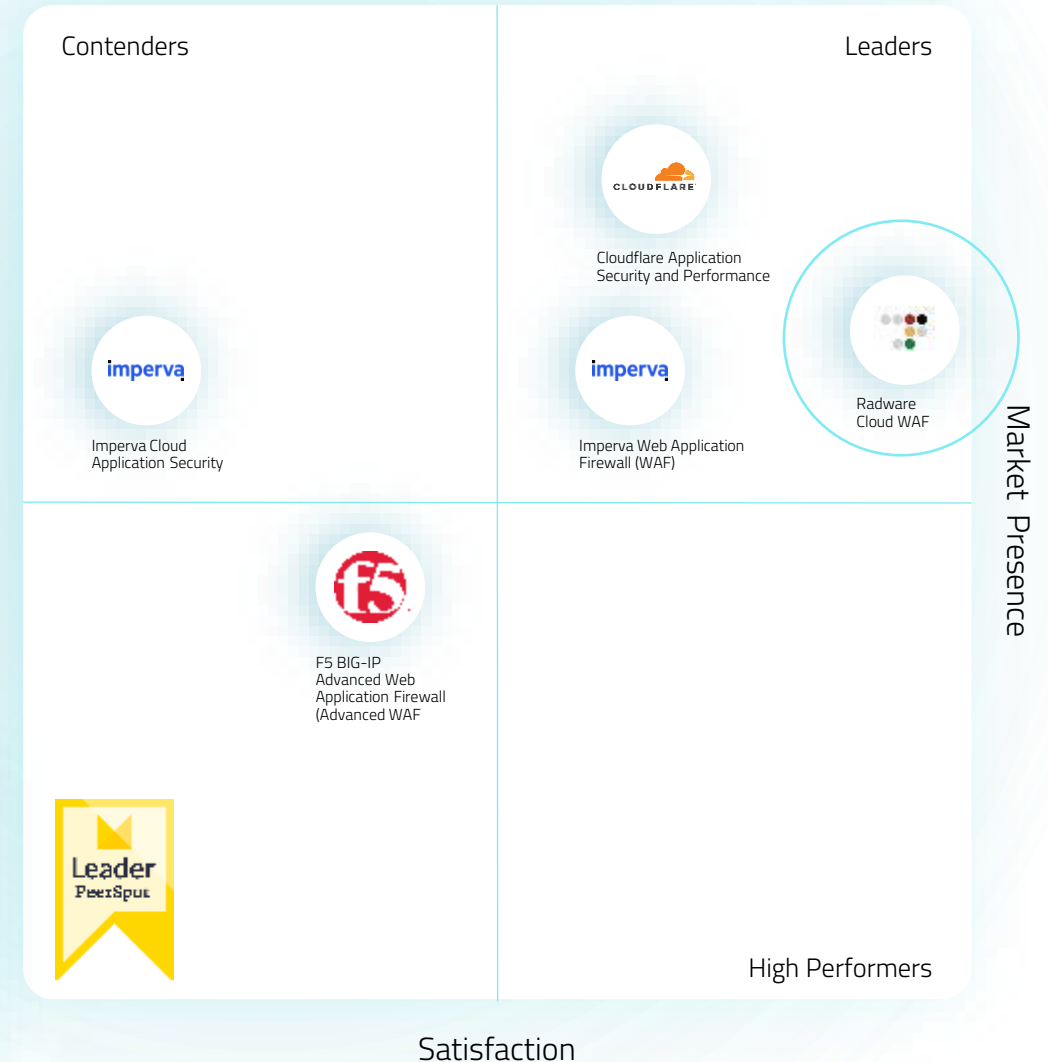
Gartner.

According to customer feedback, Radware is ridiculously always accurate

IDC

Radware stands out for its investments in AI and automation

FORRESTER®



Source: G2 Grid® Report for Web Application Firewall (WAF) | Spring 2025. Includes only direct competitors.

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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ACCELERATING ARR

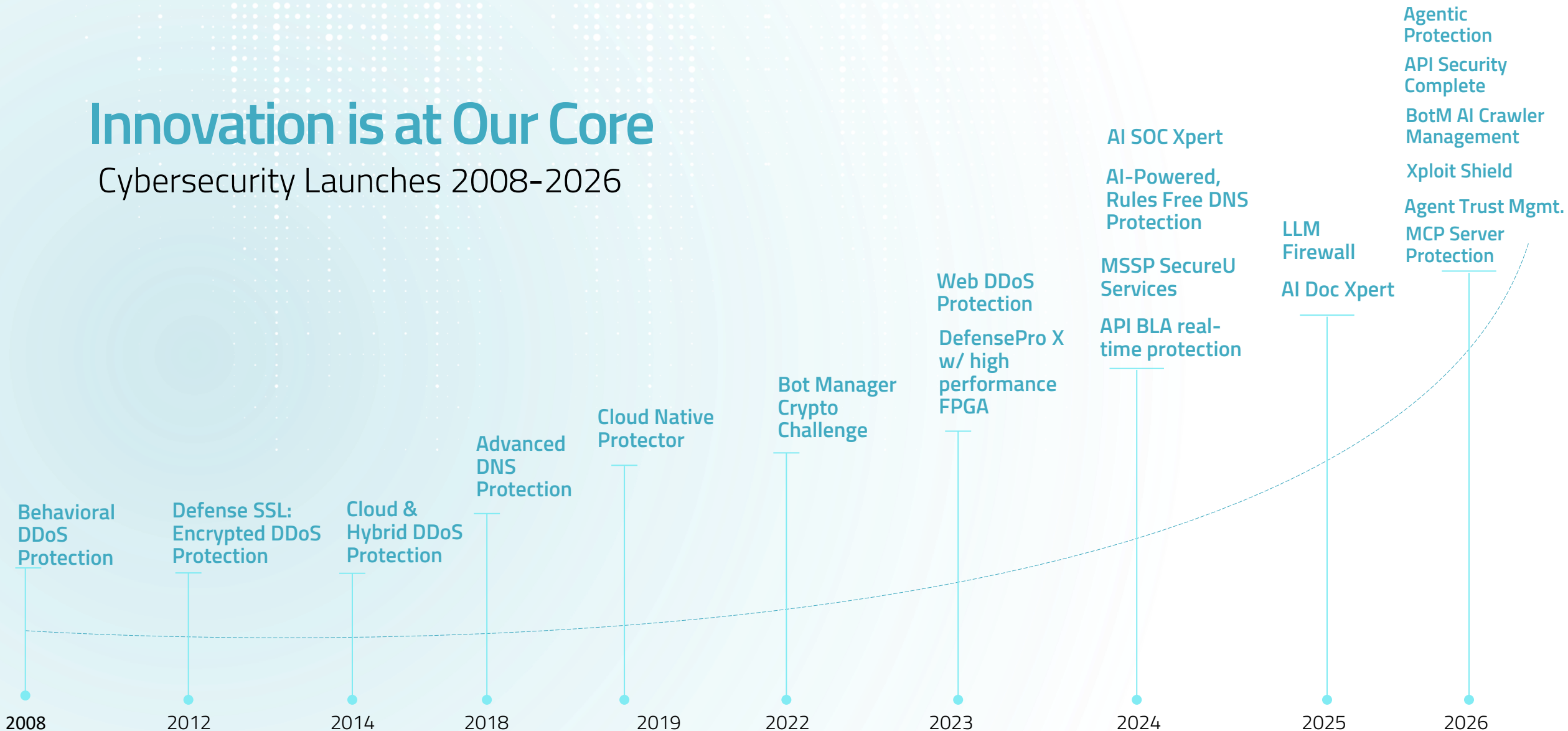
Accelerating cloud ARR at
scale and strength in on-
prem business

A POWERFUL & UNIQUE GTM PLAN

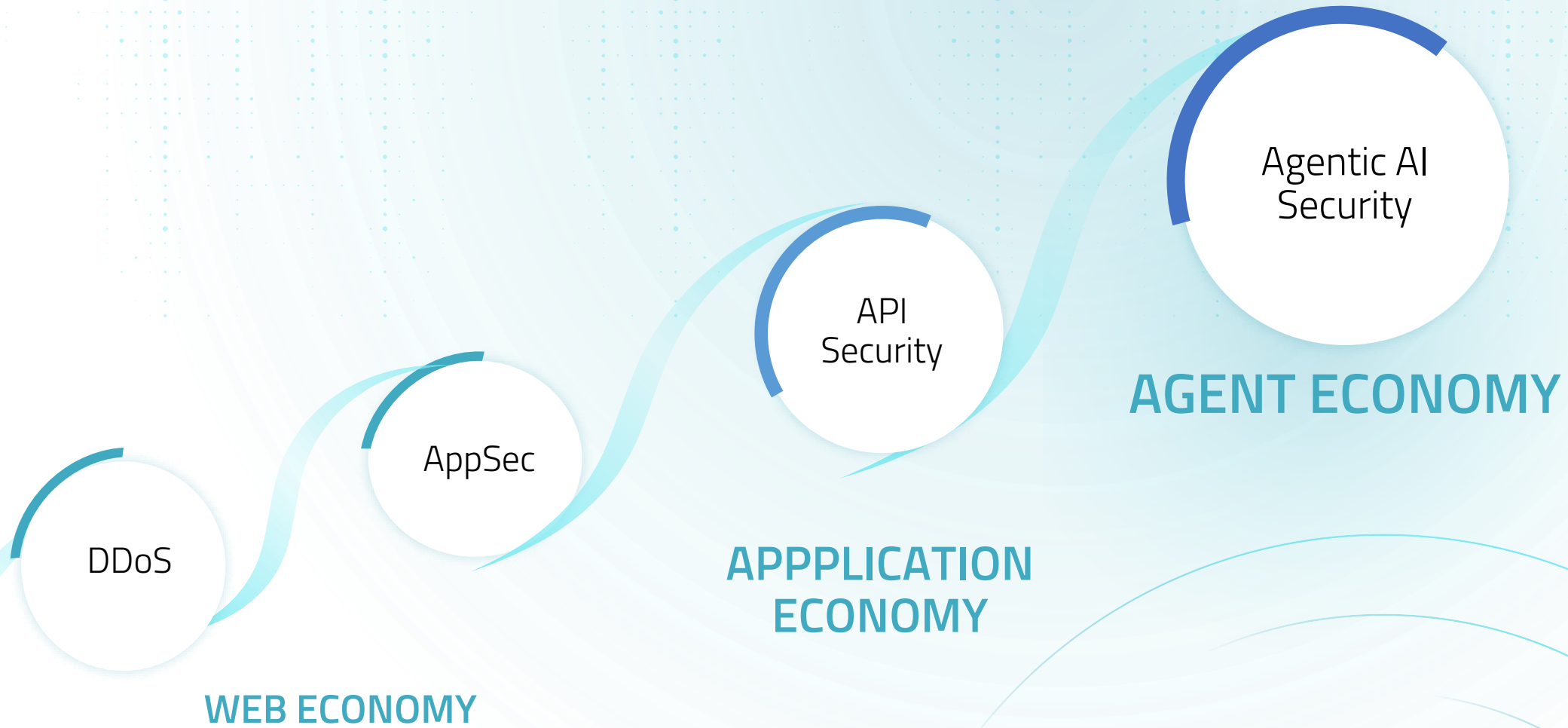
GTM Expansion by OEMs
and MSSPs

Innovation is at Our Core

Cybersecurity Launches 2008-2026



Four Waves of Growth



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

Radware's Leading API Security Service

API Testing



API Discovery &
Management



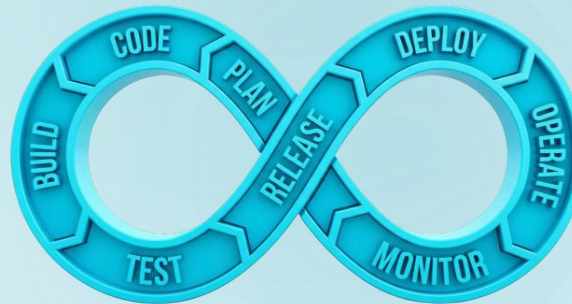
API Posture Management



API Runtime Protection



Shift-left



Shift-right

Radware Vision for AI-powered Defense

WEB & APP ECONOMY

POWERED by AI

Fight AI with AI
Powered Defense to Stay Ahead

AI SOC Xpert
AI Xploit Shield

THE AGENT ECONOMY

PROTECT AI

Protecting
LLM Models &
AI Agents

LLM Firewall
Agentic AI Protection
MCP Server Protection

SERVE AI

Enable Secure,
Legitimate Agent
Traffic

Agent Trust
Management

What's driving our growth

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Enhanced with AI
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ACCELERATING ARR

Accelerating cloud ARR at
scale and strength in on-
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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

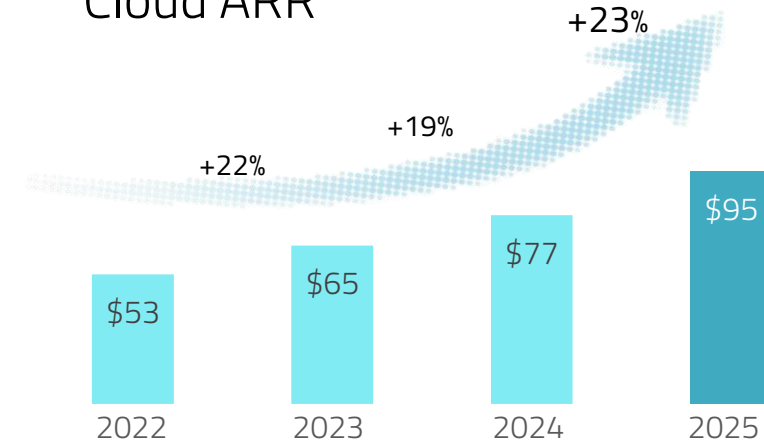
AI AND API SECURITY

Tailwind to support cloud growth

CLOUD SECURITY CETNERS

Expands our global footprint

Cloud ARR



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

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

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.

The graphic features a large white circle on the left containing the main headline. To the right of this circle, six light blue rectangular boxes are arranged in a vertical column, each containing a key point. The background is a light blue gradient with a pattern of small dots and concentric circles.

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

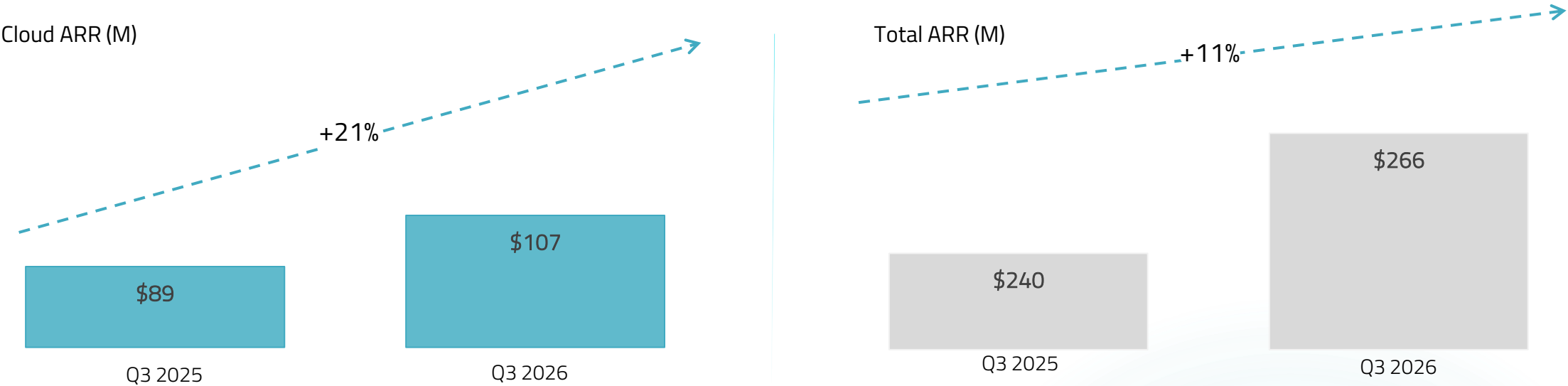
Strength in on-prem business supporting
subscription growth

GTM Expansion by OEMs and MSSPs

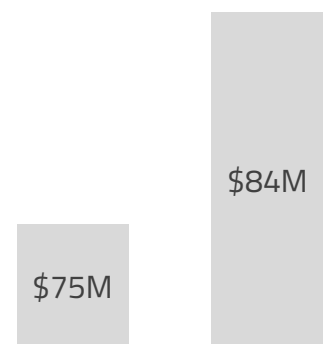
Positioned for sustained double-digit growth

Our momentum continues into Q3 2026

\$84.4M	81.4%	\$15.5M	76%
Total Revenue	Gross Margin	Cashflow from Operations	Recurring Revenue

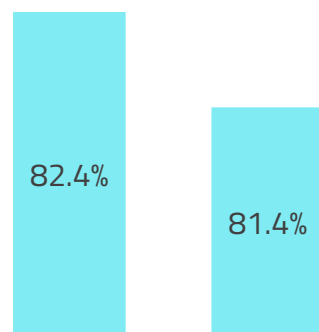


Q3 2026 Financial Performance



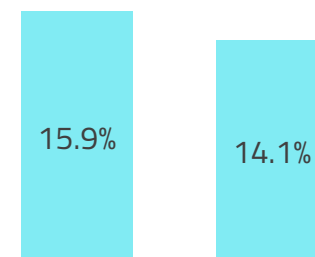
Q3 2025 Q3 2026

12%
revenue growth



Q3 2025 Q3 2026

-100bp
Gross Margin*



Q3 2025 Q3 2026

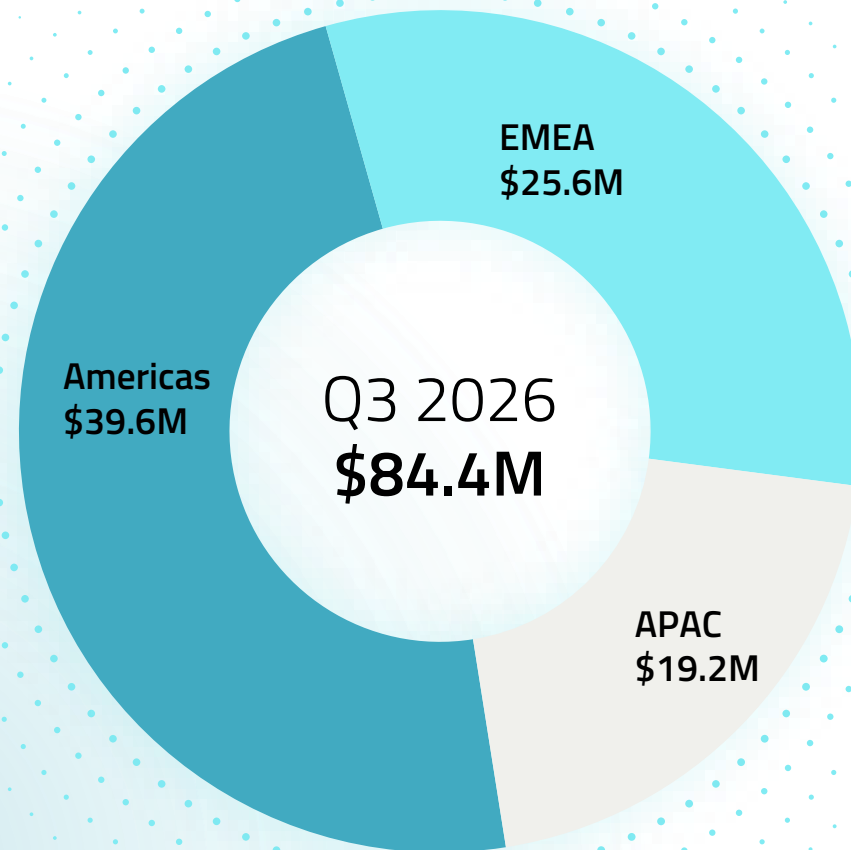
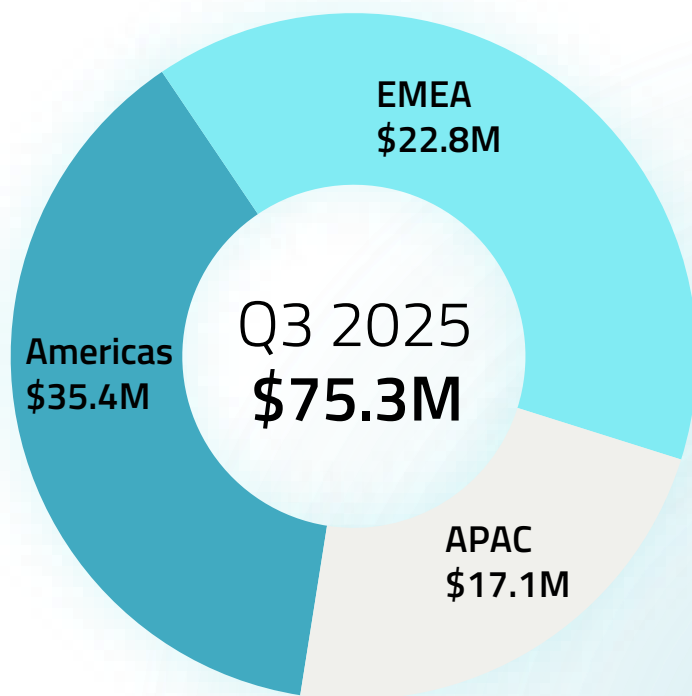
-180bp
in operating margin*



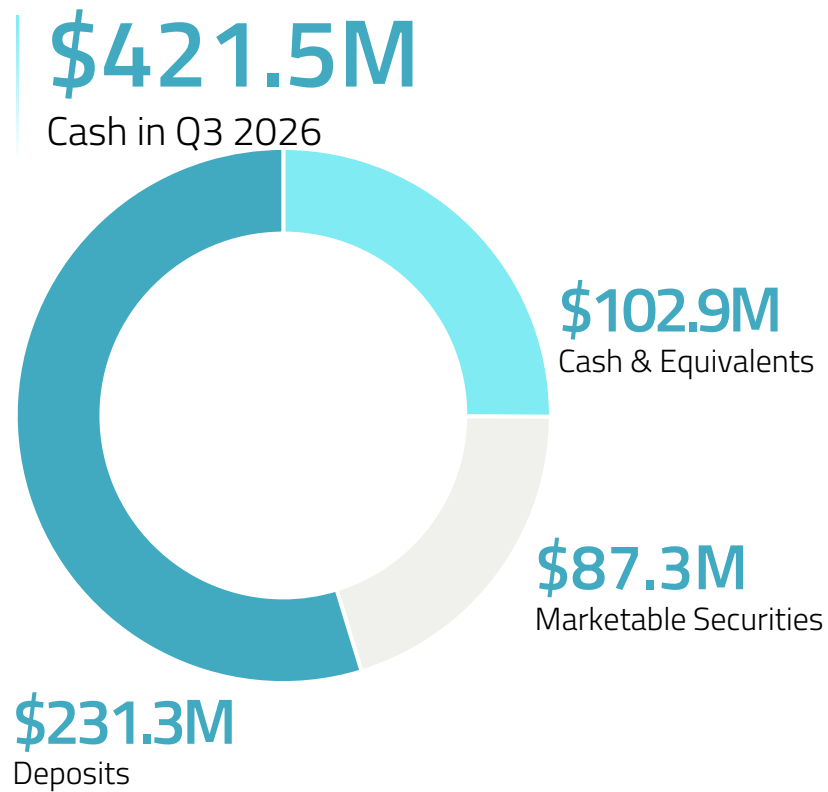
Q3 2025 Q3 2026

-3%
EPS change*

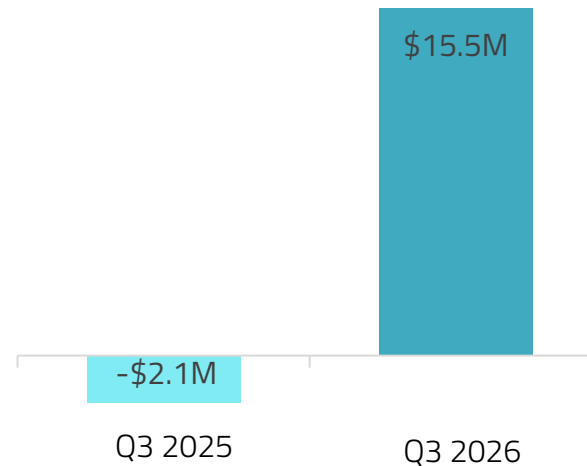
Regional Breakdown



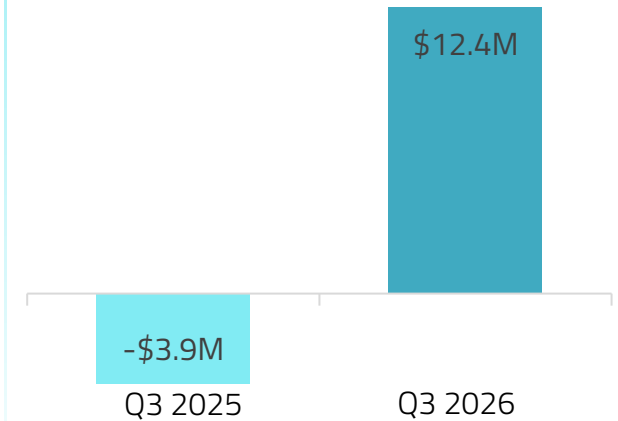
Strong Cash Position. Smart Allocation. Sustained Value



\$15.5M
Cash flow provided by continuing operations in Q3 2026



\$12.4M
Free cash flow in Q3 2026





Thank you

