



Investor Kit Third Quarter 2026

**Radware Ltd. Condensed and Consolidated - Balance Sheets**

(U.S. Dollars in thousands - unaudited)

ASSETS

Current Assets

- Cash and cash equivalents
- Marketable securities
- Short-term bank deposits
- Trade receivables, net
- Other receivables and prepaid expenses
- Inventories
- Current assets held for sale

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	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep
\$ 70,538	\$ 74,626	\$ 86,802	\$ 115,416	\$ 98,714	\$ 113,498	\$ 100,632	\$ 85,079	\$ 102,748	\$ 108,812	\$ 85,200	\$ 102,934
86,372	97,743	122,310	94,809	72,994	55,118	35,425	25,226	15,900	15,550	28,379	31,546
173,678	191,585	169,376	111,998	104,073	108,501	124,494	119,839	129,961	127,447	134,858	129,882
20,267	20,486	25,499	19,963	16,823	24,998	22,865	29,992	34,604	31,935	39,480	40,654
9,529	9,199	9,187	9,891	14,242	9,315	13,398	14,429	10,639	11,132	13,423	12,983
15,544	14,540	13,796	13,543	14,030	13,511	13,312	13,326	13,220	13,130	13,655	13,981
-	-	-	-	-	14,951	13,289	11,249	9,435	7,056	5,149	3,244
375,928	408,179	426,970	365,620	320,876	339,892	323,415	299,140	316,507	315,062	320,144	335,224
33,131	18,853	8,096	30,991	29,523	31,229	56,391	65,642	71,398	72,006	59,006	55,797
-	-	10,007	58,468	114,354	124,968	129,215	147,922	131,922	110,004	115,482	101,344
2,166	2,083	2,033	2,104	2,171	2,203	2,429	2,551	2,830	2,935	3,150	3,067
35,297	20,936	20,136	91,563	146,048	158,400	188,035	216,115	206,150	184,945	177,638	160,208
18,221	18,044	17,042	16,499	15,632	14,490	15,287	15,357	16,387	17,178	17,280	18,273
37,967	37,052	36,506	35,312	37,906	36,492	37,062	37,304	40,641	42,165	43,740	47,136
20,777	20,268	19,142	18,433	18,456	17,226	16,604	16,500	15,456	14,999	14,208	13,490
83,726	82,734	81,742	80,750	79,758	74,357	73,625	72,892	72,159	78,502	78,041	77,171
-	-	-	-	-	4,837	4,512	4,191	3,865	3,599	3,337	3,077
\$ 571,916	\$ 587,213	\$ 601,538	\$ 608,177	\$ 618,676	\$ 645,694	\$ 658,540	\$ 661,499	\$ 671,165	\$ 656,450	\$ 654,388	\$ 654,579
4,298	5,704	4,077	6,551	5,581	3,641	4,079	5,625	7,231	6,499	8,157	6,640
105,012	101,892	111,680	109,924	106,303	119,230	119,676	107,509	111,917	121,506	128,212	123,256
4,684	4,537	4,533	4,333	4,750	4,642	4,732	4,915	4,862	4,817	4,861	4,747
41,021	42,757	45,576	46,427	51,836	54,420	54,334	58,335	67,948	63,312	52,743	60,293
-	-	-	-	-	1,362	1,669	1,835	2,325	2,158	2,103	1,735
155,015	154,890	165,866	167,235	168,470	183,295	184,490	178,219	194,283	198,292	196,076	196,671
60,499	72,513	70,219	65,916	64,708	69,505	67,757	67,841	65,764	70,785	80,349	84,025
16,020	15,279	13,919	13,658	13,519	12,178	12,694	12,602	11,970	11,549	11,225	10,144
17,108	15,164	14,547	14,173	14,904	14,319	13,801	13,125	8,464	7,583	7,605	7,642
-	-	-	-	-	319	56	-	-	20	-	7
93,627	102,956	98,685	93,747	93,131	96,321	94,308	93,568	86,198	89,937	99,179	101,818
742	744	748	749	754	756	758	759	770	772	775	776
529,209	536,881	542,643	548,240	555,154	560,833	566,286	571,603	578,652	584,160	591,486	600,338
77	(66)	(413)	593	1,103	(140)	3,702	2,584	1,393	(166)	(252)	(1,166)
(365,749)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(377,561)	(407,599)	(425,720)	(439,410)
119,812	118,590	120,254	123,398	125,850	130,194	134,416	140,066	146,107	149,651	151,364	154,000
284,091	289,561	296,644	306,392	316,273	325,055	338,574	348,424	349,361	326,818	317,653	314,538
39,183	39,806	40,343	40,803	40,802	41,023	41,168	41,288	41,323	41,403	41,480	41,552
323,274	329,367	336,987	347,195	357,075	366,078	379,742	389,712	390,684	368,221	359,133	356,090
\$ 571,916	\$ 587,213	\$ 601,538	\$ 608,177	\$ 618,676	\$ 645,694	\$ 658,540	\$ 661,499	\$ 671,165	\$ 656,450	\$ 654,388	\$ 654,579
105,012	101,892	111,680	109,924	106,303	119,230	119,676	107,509	111,917	121,506	128,212	123,256
60,499	72,513	70,219	65,916	64,708	69,505	67,757	67,841	65,764	70,785	80,349	84,025
165,511	174,405	181,899	175,840	171,011	188,735	187,433	175,350	177,681	192,291	208,561	207,281
40,555	35,335	31,008	25,154	46,908	42,313	33,416	31,364	55,633	54,085	48,293	42,665
206,066	209,740	212,907	200,994	217,919	231,048	220,849	206,714	233,314	246,376	256,854	249,946

**Beginning in the first quarter of 2026, SkyHawk Ltd.'s results are classified as discontinued operations. Comparative figures have been adjusted accordingly, starting from the first quarter of 2025.

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
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 from discontinued 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	Quarter Ended					Yr Ended 31-Dec
	31-Mar	30-Jun	30-Sep	31-Dec		
\$ 261,292	\$ 65,085	\$ 67,276	\$ 69,488	\$ 73,031	\$ 274,880	
51,710	12,812	13,056	13,392	13,992	53,252	
209,582	52,273	54,220	56,096	59,039	221,628	
82,617	18,896	18,701	18,654	18,472	74,723	
126,237	29,701	29,744	30,500	32,505	122,450	
32,408	7,339	6,984	6,948	7,071	28,342	
241,262	55,936	55,429	56,102	58,048	225,515	
(31,680)	(3,663)	(1,209)	(6)	991	(3,887)	
13,927	3,608	4,417	4,957	3,570	16,552	
(17,753)	(55)	3,208	4,951	4,561	12,665	
3,837	1,167	1,544	1,807	2,109	6,627	
(21,590)	(1,222)	1,664	3,144	2,452	6,038	
-	-	-	-	-	-	
\$ (21,590)	\$ (1,222)	\$ 1,664	\$ 3,144	\$ 2,452	\$ 6,038	
\$ (0.50)	\$ (0.03)	\$ 0.04	\$ 0.07	\$ 0.06	\$ 0.14	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ (0.50)	\$ (0.03)	\$ 0.04	\$ 0.07	\$ 0.06	\$ 0.14	
42,871,770	41,750,203	43,148,129	43,573,161	43,725,803	43,362,906	
80.2%	80.3%	80.6%	80.7%	80.8%	80.6%	
31.6%	29.0%	27.8%	26.8%	25.3%	27.2%	
48.3%	45.6%	44.2%	43.9%	44.5%	44.5%	
12.4%	11.3%	10.4%	10.0%	9.7%	10.3%	
92.3%	85.9%	82.4%	80.7%	79.5%	82.0%	
-12.1%	-5.6%	-1.8%	0.0%	1.4%	-1.4%	
-8.3%	-1.9%	2.5%	4.5%	3.4%	2.2%	

FY'25**					
Quarter Ended					Yr Ended 31-Dec
31-Mar	30-Jun	30-Sep	31-Dec		
\$ 72,022	\$ 74,108	\$ 75,273	\$ 80,139	\$ 301,542	
13,562	13,904	14,142	14,992	56,600	
58,460	60,204	61,131	65,147	244,942	
17,552	18,163	18,306	19,711	73,732	
30,640	30,737	30,845	32,702	124,924	
6,232	6,192	6,172	6,055	24,651	
54,424	55,092	55,323	58,468	223,307	
4,036	5,112	5,808	6,679	21,635	
4,662	3,517	4,674	4,486	17,339	
8,698	8,629	10,482	11,165	38,974	
2,100	2,237	2,249	2,464	9,050	
6,598	6,392	8,233	8,701	29,924	
(2,254)	(2,170)	(2,583)	(2,660)	(9,667)	
\$ 4,344	\$ 4,222	\$ 5,650	\$ 6,041	\$ 20,257	
\$ 0.15	\$ 0.14	\$ 0.19	\$ 0.19	\$ 0.67	
\$ (0.05)	\$ (0.05)	\$ (0.06)	\$ (0.06)	\$ (0.22)	
\$ 0.10	\$ 0.09	\$ 0.13	\$ 0.13	\$ 0.45	
44,192,474	44,510,896	44,951,866	45,129,136	44,698,538	
81.2%	81.2%	81.2%	81.3%	81.2%	
24.4%	24.5%	24.3%	24.6%	24.5%	
42.5%	41.5%	41.0%	40.8%	41.4%	
8.7%	8.4%	8.2%	7.6%	8.2%	
75.6%	74.3%	73.5%	73.0%	74.1%	
5.6%	6.9%	7.7%	8.3%	7.2%	
6.0%	5.7%	7.5%	7.5%	6.7%	

FY'26**			
Quarter Ended			
31-Mar	30-Jun	30-Sep	
\$ 79,813	\$ 82,280	\$ 84,364	
15,112	15,819	16,573	
64,701	66,461	67,791	
21,103	23,773	24,058	
32,592	32,264	31,719	
6,488	7,955	9,853	
60,183	63,992	65,630	
4,518	2,469	2,161	
3,772	3,543	4,731	
8,290	6,012	6,892	
2,169	2,131	2,382	
6,121	3,881	4,510	
(2,577)	(2,168)	(1,874)	
\$ 3,544	\$ 1,713	\$ 2,636	
\$ 0.14	\$ 0.09	\$ 0.11	
\$ (0.06)	\$ (0.05)	\$ (0.05)	
\$ 0.08	\$ 0.04	\$ 0.06	
44,497,774	43,687,694	43,546,668	
81.1%	80.8%	80.4%	
26.4%	28.9%	28.5%	
40.8%	39.2%	37.6%	
8.1%	9.7%	11.7%	
75.4%	77.8%	77.8%	
5.7%	3.0%	2.6%	
4.4%	2.1%	3.1%	

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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)

Revenues
Cost of revenues
Gross profit
Operating expenses:
 Research and development, net
 Selling and marketing
 General and administrative
Total operating expenses
Operating income
Financial Income, net
Income before taxes on income
Taxes on income
Net income (loss) from continuing operations
Loss from discontinued operations
Net income

	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	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep		
\$ 261,292	\$ 65,085	\$ 67,276	\$ 69,488	\$ 73,031	\$ 274,880	\$ 72,022	\$ 74,108	\$ 75,273	\$ 80,139	\$ 301,542	\$ 79,813	\$ 82,280	\$ 84,364		
47,227	11,741	11,984	12,319	12,874	48,918	12,709	13,040	13,266	14,079	53,094	14,214	14,971	15,683		
214,065	53,344	55,292	57,169	60,157	225,962	59,313	61,068	62,007	66,060	248,448	65,599	67,309	68,681		
74,112	17,174	17,165	17,233	17,038	68,610	16,417	16,904	17,083	17,925	68,329	19,415	21,797	21,803		
111,832	27,150	27,135	27,952	29,332	111,569	27,587	28,068	28,240	29,033	112,928	29,940	28,985	29,176		
18,832	4,724	4,715	4,781	4,754	18,974	4,708	4,653	4,720	4,776	18,857	5,197	5,639	5,816		
204,776	49,048	49,015	49,966	51,124	199,153	48,712	49,625	50,043	51,734	200,114	54,552	56,421	56,795		
9,289	4,296	6,277	7,203	9,033	26,809	10,601	11,443	11,964	14,326	48,334	11,047	10,888	11,886		
13,720	3,761	4,119	4,871	5,033	17,784	5,171	5,190	5,172	4,995	20,528	4,546	4,367	4,489		
23,009	8,057	10,396	12,074	14,066	44,593	15,772	16,633	17,136	19,321	68,862	15,593	15,255	16,375		
4,083	1,229	1,605	1,869	2,170	6,873	2,162	2,298	2,311	2,525	9,296	2,231	2,222	2,460		
18,926	6,828	8,791	10,205	11,896	37,720	13,610	14,335	14,825	16,796	59,566	13,362	13,033	13,915		
-	-	-	-	-	-	(1,793)	(1,739)	(2,205)	(2,345)	(8,082)	(2,294)	(1,898)	(1,570)		
\$ 18,926	\$ 6,828	\$ 8,791	\$ 10,205	\$ 11,896	\$ 37,720	\$ 11,817	\$ 12,596	\$ 12,620	\$ 14,451	\$ 51,484	\$ 11,068	\$ 11,135	\$ 12,345		
\$ 0.43	\$ 0.16	\$ 0.20	\$ 0.23	\$ 0.27	\$ 0.87	\$ 0.31	\$ 0.32	\$ 0.33	\$ 0.37	\$ 1.33	\$ 0.30	\$ 0.30	\$ 0.32		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.04)	\$ (0.04)	\$ (0.05)	\$ (0.05)	\$ (0.18)	\$ (0.05)	\$ (0.05)	\$ (0.04)		
\$ 0.43	\$ 0.16	\$ 0.20	\$ 0.23	\$ 0.27	\$ 0.87	\$ 0.27	\$ 0.28	\$ 0.28	\$ 0.32	\$ 1.15	\$ 0.25	\$ 0.25	\$ 0.28		
43,655,555	42,875,058	43,148,129	43,573,161	43,725,803	43,362,906	44,192,474	44,510,896	44,951,866	45,129,136	44,698,538	44,497,774	43,687,694	43,546,668		
81.9%	82.0%	82.2%	82.3%	82.4%	82.2%	82.4%	82.4%	82.4%	82.4%	82.4%	82.2%	81.8%	81.4%		
28.4%	26.4%	25.5%	24.8%	23.3%	25.0%	22.8%	22.8%	22.7%	22.4%	22.7%	24.3%	26.5%	25.8%		
42.8%	41.7%	40.3%	40.2%	40.2%	40.6%	38.3%	37.9%	37.5%	36.2%	37.5%	37.5%	35.2%	34.6%		
7.2%	7.3%	7.0%	6.9%	6.5%	6.9%	6.5%	6.3%	6.3%	6.0%	6.3%	6.5%	6.9%	6.9%		
78.4%	75.4%	72.9%	71.9%	70.0%	72.5%	67.6%	67.0%	66.5%	64.6%	66.4%	68.3%	68.6%	67.3%		
3.6%	6.6%	9.3%	10.4%	12.4%	9.8%	14.7%	15.4%	15.9%	17.9%	16.0%	13.8%	13.2%	14.1%		
17.7%	15.3%	15.4%	15.5%	15.4%	15.4%	13.7%	13.8%	13.5%	13.1%	13.5%	14.3%	14.6%	15.0%		
7.2%	10.5%	13.1%	14.7%	16.3%	13.7%	16.4%	17.0%	16.8%	18.0%	17.1%	13.9%	13.5%	14.6%		

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

	FY'23
	Yr Ended 31-Dec
GAAP gross profit	\$ 209,582
Share-based compensation	515
Amortization of intangible assets	3,968
Non-GAAP gross profit	\$ 214,065
GAAP research and development, net	\$ 82,617
Share-based compensation	8,505
Amortization of intangible assets	-
Non-GAAP Research and development, net	\$ 74,112
GAAP selling and marketing	\$ 126,237
Share-based compensation	12,554
Restructuring costs	1,851
Non-GAAP selling and marketing	\$ 111,832
GAAP general and administrative	\$ 32,408
Share-based compensation	12,448
Acquisition related costs	1,128
Non-GAAP general and administrative	\$ 18,832
GAAP total operating expenses	\$ 241,262
Share-based compensation	33,507
Acquisition related costs	1,128
Amortization of intangible assets	-
Restructuring costs	1,851
Non-GAAP total operating expenses	\$ 204,776
GAAP operating income (loss)	\$ (31,680)
Share-based compensation	34,022
Acquisition related costs	1,128
Amortization of intangible assets	3,968
Restructuring costs	1,851
Non-GAAP operating income	\$ 9,289

FY'24					
Quarter Ended					Yr Ended 31-Dec
31-Mar	30-Jun	30-Sep	31-Dec		
\$ 52,273	\$ 54,220	\$ 56,096	\$ 59,039	\$ 221,628	
79	80	81	126	366	
992	992	992	992	3,968	
\$ 53,344	\$ 55,292	\$ 57,169	\$ 60,157	\$ 225,962	
\$ 18,896	\$ 18,701	\$ 18,654	\$ 18,472	\$ 74,723	
1,722	1,536	1,421	1,434	6,113	
-	-	-	-	-	
\$ 17,174	\$ 17,165	\$ 17,233	\$ 17,038	\$ 68,610	
\$ 29,701	\$ 29,744	\$ 30,500	\$ 32,505	\$ 122,450	
2,551	2,609	2,548	3,173	10,881	
-	-	-	-	-	
\$ 27,150	\$ 27,135	\$ 27,952	\$ 29,332	\$ 111,569	
\$ 7,339	\$ 6,984	\$ 6,948	\$ 7,071	\$ 28,342	
2,395	2,077	2,008	2,187	8,667	
220	192	159	130	701	
\$ 4,724	\$ 4,715	\$ 4,781	\$ 4,754	\$ 18,974	
\$ 55,936	\$ 55,429	\$ 56,102	\$ 58,048	\$ 225,515	
6,668	6,222	5,977	6,794	25,661	
220	192	159	130	701	
-	-	-	-	-	
\$ 49,048	\$ 49,015	\$ 49,966	\$ 51,124	\$ 199,153	
\$ (3,663)	\$ (1,209)	\$ (6)	\$ 991	\$ (3,887)	
6,747	6,302	6,058	6,920	26,027	
220	192	159	130	701	
992	992	992	992	3,968	
-	-	-	-	-	
\$ 4,296	\$ 6,277	\$ 7,203	\$ 9,033	\$ 26,809	

FY'25**					
Quarter Ended					Yr Ended 31-Dec
31-Mar	30-Jun	30-Sep	31-Dec		
\$ 58,460	\$ 60,204	\$ 61,131	\$ 65,147	\$ 244,942	
120	132	143	180	575	
733	732	733	733	2,931	
\$ 59,313	\$ 61,068	\$ 62,007	\$ 66,060	\$ 248,448	
\$ 17,552	\$ 18,163	\$ 18,306	\$ 19,711	\$ 73,732	
1,135	1,259	1,223	1,786	5,403	
-	-	-	-	-	
\$ 16,417	\$ 16,904	\$ 17,083	\$ 17,925	\$ 68,329	
\$ 30,640	\$ 30,737	\$ 30,845	\$ 32,702	\$ 124,924	
3,053	2,669	2,605	3,669	11,996	
-	-	-	-	-	
\$ 27,587	\$ 28,068	\$ 28,240	\$ 29,033	\$ 112,928	
\$ 6,232	\$ 6,192	\$ 6,172	\$ 6,055	\$ 24,651	
1,371	1,401	1,353	1,431	5,556	
153	138	99	(153)	237	
\$ 4,708	\$ 4,653	\$ 4,720	\$ 4,777	\$ 18,858	
\$ 54,424	\$ 55,092	\$ 55,323	\$ 58,468	\$ 223,307	
5,559	5,329	5,181	6,886	22,955	
153	138	99	(153)	237	
-	-	-	-	-	
-	-	-	-	-	
\$ 48,712	\$ 49,625	\$ 50,043	\$ 51,735	\$ 200,115	
\$ 4,036	\$ 5,112	\$ 5,808	\$ 6,679	\$ 21,635	
5,679	5,461	5,324	7,066	23,530	
153	138	99	(153)	237	
733	732	733	733	2,931	
-	-	-	-	-	
\$ 10,601	\$ 11,443	\$ 11,964	\$ 14,325	\$ 48,333	

FY'26**		
Quarter Ended		
31-Mar	30-Jun	30-Sep
\$ 64,701	\$ 66,461	\$ 67,791
166	114	158
732	734	732
\$ 65,599	\$ 67,309	\$ 68,681
\$ 21,103	\$ 23,773	\$ 24,058
1,688	1,723	2,118
-	253	137
\$ 19,415	\$ 21,797	\$ 21,803
\$ 32,592	\$ 32,264	\$ 31,719
2,652	3,279	2,543
-	-	-
\$ 29,940	\$ 28,985	\$ 29,176
\$ 6,488	\$ 7,955	\$ 9,853
1,002	2,216	4,037
289	100	-
\$ 5,197	\$ 5,639	\$ 5,816
\$ 60,183	\$ 63,992	\$ 65,630
5,342	7,218	8,698
289	100	-
-	253	137
-	-	-
\$ 54,552	\$ 56,421	\$ 56,795
\$ 4,518	\$ 2,469	\$ 2,161
5,508	7,332	8,856
289	100	-
732	987	869
-	-	-
\$ 11,047	\$ 10,888	\$ 11,886

Continues in the next page



GAAP to Non-GAAP Reconciliations - continues from previous page
(U.S. Dollars in thousands, except share and per share data - unaudited)

GAAP finance income
Exchange rate differences, net on balance sheet items included in financial income

Non-GAAP finance income

GAAP income (loss) before taxes on income from continuing operations	
Share-based compensation	
Acquisition related costs	
Amortization of intangible assets	
Restructuring costs	
Exchange rate differences, net on balance sheet items included in financial income	
Non-GAAP income before taxes on income from continuing operations	

GAAP taxes on income	
Tax related adjustment	
Non-GAAP taxes on income	

GAAP net income (loss) from continuing operations	
Share-based compensation	
Acquisition related costs	
Amortization of intangible assets	
Restructuring costs	
Exchange rate differences, net on balance sheet items included in financial income	
Tax related adjustment	
Non-GAAP net income from continuing operations	

Non-GAAP loss from discontinued operations

Non-GAAP net income

GAAP diluted net earnings (loss) per share from continuing operations

- Share-based compensation
- Acquisition related costs
- Amortization of intangible assets
- Restructuring costs
- Exchange rate differences, net on balance sheet items included in financial income
- Tax related adjustment

Non-GAAP diluted net earnings per share from continuing operations

GAAP weighted average number of shares used to compute Non-GAAP diluted net earnings per share

**Beginning in the first quarter of 2026, SkyHawk Ltd.'s results are classified as discontinued operations. Comparative figures have been adjusted accordingly, starting from the first quarter of 2025.

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

FY'23		FY'24				
Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	
	31-Mar	30-Jun	30-Sep	31-Dec		
\$ 13,927 (207)	\$ 3,608 153	\$ 4,417 (298)	\$ 4,957 (86)	\$ 3,570 1,463	\$ 16,552 1,232	
\$ 13,720	\$ 3,761	\$ 4,119	\$ 4,871	\$ 5,033	\$ 17,784	
\$ (17,753)	\$ (55)	\$ 3,208	\$ 4,951	\$ 4,561	\$ 12,665	
34,022	6,747	6,302	6,058	6,920	26,027	
1,128	220	192	159	130	701	
3,968	992	992	992	992	3,968	
1,851	-	-	-	-	-	
(207)	153	(298)	(86)	1,463	1,232	
\$ 23,009	\$ 8,057	\$ 10,396	\$ 12,074	\$ 14,066	\$ 44,593	
\$ 3,837	\$ 1,167	\$ 1,544	\$ 1,807	\$ 2,109	\$ 6,627	
246	62	61	62	61	246	
\$ 4,083	\$ 1,229	\$ 1,605	\$ 1,869	\$ 2,170	\$ 6,873	
\$ (21,590)	\$ (1,222)	\$ 1,664	\$ 3,144	\$ 2,452	\$ 6,038	
34,022	6,747	6,302	6,058	6,920	26,027	
1,128	220	192	159	130	701	
3,968	992	992	992	992	3,968	
1,851	-	-	-	-	-	
(207)	153	(298)	(86)	1,463	1,232	
(246)	(62)	(61)	(62)	(61)	(246)	
\$ 18,926	\$ 6,828	\$ 8,791	\$ 10,205	\$ 11,896	\$ 37,720	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 18,926	\$ 6,828	\$ 8,791	\$ 10,205	\$ 11,896	\$ 37,720	
\$ (0.50)	\$ (0.03)	\$ 0.04	\$ 0.07	\$ 0.06	\$ 0.14	
\$ 0.78	\$ 0.16	\$ 0.15	\$ 0.14	\$ 0.16	\$ 0.60	
\$ 0.03	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.02	
\$ 0.09	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.09	
\$ 0.04	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ (0.00)	\$ 0.00	\$ (0.01)	\$ (0.00)	\$ 0.03	\$ 0.03	
\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	
\$ 0.43	\$ 0.16	\$ 0.20	\$ 0.23	\$ 0.27	\$ 0.87	
43,655,555	42,875,058	43,148,129	43,573,161	43,725,803	43,362,906	

FY'25					Yr Ended 31-Dec
Quarter Ended					
31-Mar	30-Jun	30-Sep	31-Dec		
\$ 4,662	\$ 3,517	\$ 4,674	\$ 4,486	\$ 17,339	
509	1,673	498	509	3,189	
\$ 5,171	\$ 5,190	\$ 5,172	\$ 4,995	\$ 20,528	
\$ 8,698	\$ 8,629	\$ 10,482	\$ 11,165	\$ 38,974	
5,679	5,461	5,324	7,066	23,530	
153	138	99	(153)	237	
733	732	733	733	2,931	
-	-	-	-	-	
509	1,673	498	509	3,189	
\$ 15,772	\$ 16,633	\$ 17,136	\$ 19,320	\$ 68,861	
\$ 2,100	\$ 2,237	\$ 2,249	\$ 2,464	\$ 9,050	
62	61	62	61	246	
\$ 2,162	\$ 2,298	\$ 2,311	\$ 2,525	\$ 9,296	
\$ 6,598	\$ 6,392	\$ 8,233	\$ 8,701	\$ 29,924	
5,679	5,461	5,324	7,066	23,530	
153	138	99	(153)	237	
733	732	733	733	2,931	
-	-	-	-	-	
509	1,673	498	509	3,189	
(62)	(61)	(62)	(61)	(246)	
\$ 13,610	\$ 14,335	\$ 14,825	\$ 16,795	\$ 59,565	
\$ 1,793	\$ 1,739	\$ 2,205	\$ 2,345	\$ 8,082	
\$ 11,817	\$ 12,596	\$ 12,620	\$ 14,450	\$ 51,483	
\$ 0.15	\$ 0.14	\$ 0.19	\$ 0.19	\$ 0.67	
\$ 0.13	\$ 0.12	\$ 0.12	\$ 0.16	\$ 0.53	
\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.00)	\$ 0.00	
\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.07	
\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 0.01	\$ 0.04	\$ 0.01	\$ 0.01	\$ 0.07	
\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	
\$ 0.31	\$ 0.32	\$ 0.33	\$ 0.37	\$ 1.33	
44,192,474	44,510,896	44,951,866	45,129,136	44,698,538	

FY'26**			
Quarter Ended			
31-Mar	30-Jun	30-Sep	
\$ 3,772	\$ 3,543	\$ 4,731	
774	824	(242)	
\$ 4,546	\$ 4,367	\$ 4,489	
\$ 8,290	\$ 6,012	\$ 6,892	
5,508	7,332	8,856	
289	100	-	
732	987	869	
-	-	-	
774	824	(242)	
\$ 15,593	\$ 15,255	\$ 16,375	
\$ 2,169	\$ 2,131	\$ 2,382	
62	91	78	
\$ 2,231	\$ 2,222	\$ 2,460	
\$ 6,121	\$ 3,881	\$ 4,510	
5,508	7,332	8,856	
289	100	-	
732	987	869	
-	-	-	
774	824	(242)	
(62)	(91)	(78)	
\$ 13,362	\$ 13,033	\$ 13,915	
\$ 2,294	\$ 1,898	\$ 1,570	
\$ 11,068	\$ 11,135	\$ 12,345	
\$ 0.14	\$ 0.09	\$ 0.11	
\$ 0.12	\$ 0.17	\$ 0.20	
\$ 0.01	\$ 0.00	\$ -	
\$ 0.01	\$ 0.02	\$ 0.02	
\$ -	\$ -	\$ 0	
\$ 0.02	\$ 0.02	\$ (0.01)	
\$ (0.00)	\$ (0.00)	\$ (0.00)	
\$ 0.30	\$ 0.30	\$ 0.32	
44,497,774	43,687,694	43,546,668	



Radware Ltd. - Revenues mix

(U.S. Dollars in thousands - unaudited)

Revenue by geography:

[illegible]

**Beginning in the first quarter of 2026, SkyHawk Ltd.'s results are classified as discontinued operations. Comparative figures have been adjusted accordingly, starting from the first quarter of 2025.

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