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Investor Day

February 17, 2026

Agenda

Welcome
Yisca Erez: Director, Investor Relations

Vision & Strategy
Roy Zisapel: President & CEO

Growth Plan
Connie Stack: Chief Growth Officer

Innovation & Offering
David Aviv: CTO

10-MINUTE BREAK

GTM Strategy
David Roth – Chief Revenue officer
Randy Wood – SVP Sales, North America

Financial Performance
Guy Avidan: CFO

15-MIN BREAK

Live Q&A

Lunch

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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 economic conditions, including as a result of the state of war declared in Israel in October 2023 and instability in the Middle East, the war in Ukraine, tensions between China and Taiwan, financial and credit market fluctuations (including elevated interest rates), impacts from tariffs or other trade restrictions, inflation, and the potential for regional or global recessions; our dependence on independent distributors to sell our products; our ability to manage our anticipated growth effectively; our business may be affected by sanctions, export controls, and similar measures, targeting Russia and other countries and territories, as well as other responses to Russia's military conflict in Ukraine, including indefinite suspension of operations in Russia and dealings with Russian entities by many multi-national businesses across a variety of industries; the ability of vendors to provide our hardware platforms and components for the manufacture of our products; our ability to attract, train, and retain highly qualified personnel; intense competition in the market for cybersecurity and application delivery solutions and in our industry in general, and changes in the competitive landscape; our ability to develop new solutions and enhance existing solutions; the impact to our reputation and business in the event of real or perceived shortcomings, defects, or vulnerabilities in our solutions, if our end-users experience security breaches, or if our information technology systems and data, or those of our service providers and other contractors, are compromised by cyber-attackers or other malicious actors or by a critical system failure; our use of AI technologies that present regulatory, litigation, and reputational risks; risks related to the fact that our products must interoperate with operating systems, software applications and hardware that are developed by others; outages, interruptions, or delays in hosting services; the risks associated with our global operations, such as difficulties and costs of staffing and managing foreign operations, compliance costs arising from host country laws or regulations, partial or total expropriation, export duties and quotas, local tax exposure, economic or political instability, including as a result of insurrection, war, natural disasters, and major environmental, climate, or public health concerns; our net losses in the past and the possibility that we may incur losses in the future; a slowdown in the growth of the cybersecurity and application delivery solutions market or in the development of the market for our cloud-based solutions; long sales cycles for our solutions; risks and uncertainties relating to acquisitions or other investments; risks associated with doing business in countries with a history of corruption or with foreign governments; changes in foreign currency exchange rates; risks associated with undetected defects or errors in our products; our ability to protect our proprietary technology; intellectual property infringement claims made by third parties; laws, regulations, and industry standards affecting our business; compliance with open source and third-party licenses; complications with the design or implementation of our new enterprise resource planning ("ERP") system; our reliance on information technology systems; our ESG disclosures and initiatives; and other factors and risks over which we may have little or no control. This list is intended to identify only certain of the principal factors that could cause actual results to differ. For a more detailed description of the risks and uncertainties affecting Radware, refer to Radware's Annual Report on Form 20-F, filed with the Securities and Exchange Commission (SEC), and the other risk factors discussed from time to time by Radware in reports filed with, or furnished to, the SEC. Forward-looking statements speak only as of the date on which they are made and, except as required by applicable law, Radware undertakes no commitment to revise or update any forward-looking statement in order to reflect events or circumstances after the date any such statement is made. Radware's public filings are available from the SEC's website at www.sec.gov or may be obtained on Radware's website at www.radware.com.

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Built For The New Cyber Era

Roy Zisapel, President & CEO

Investor Day | February 2026

This is Radware: Scaled, Recurring, Growing

~1,300
Employees Worldwide

~3,500
Customers worldwide

30
Tbps of Global Mitigation Capacity

65+
Global Cloud Security Service Centers

$302M
Revenue in 2025

$95M
Cloud ARR in 2025

80%
Recurring revenue in 2025

11%
Growth in total ARR in 2025

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

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Investments Highlights

01 A cloud-first cybersecurity company

02 Leading Cloud Platform Enhanced with AI Protection & API Security

03 Accelerating cloud ARR at scale

04 Strength in on-prem business supporting subscription growth

05 GTM Expansion by OEMs and MSSPs

06 Positioned for sustained double-digit growth

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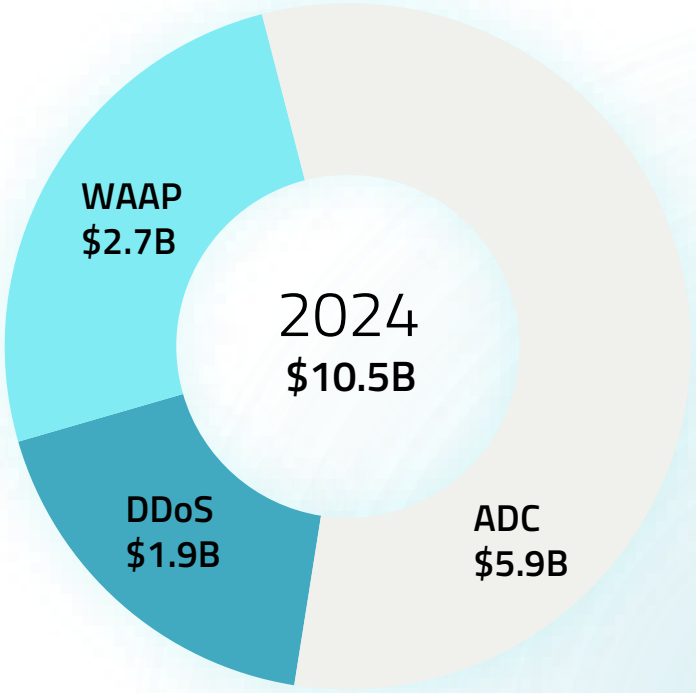
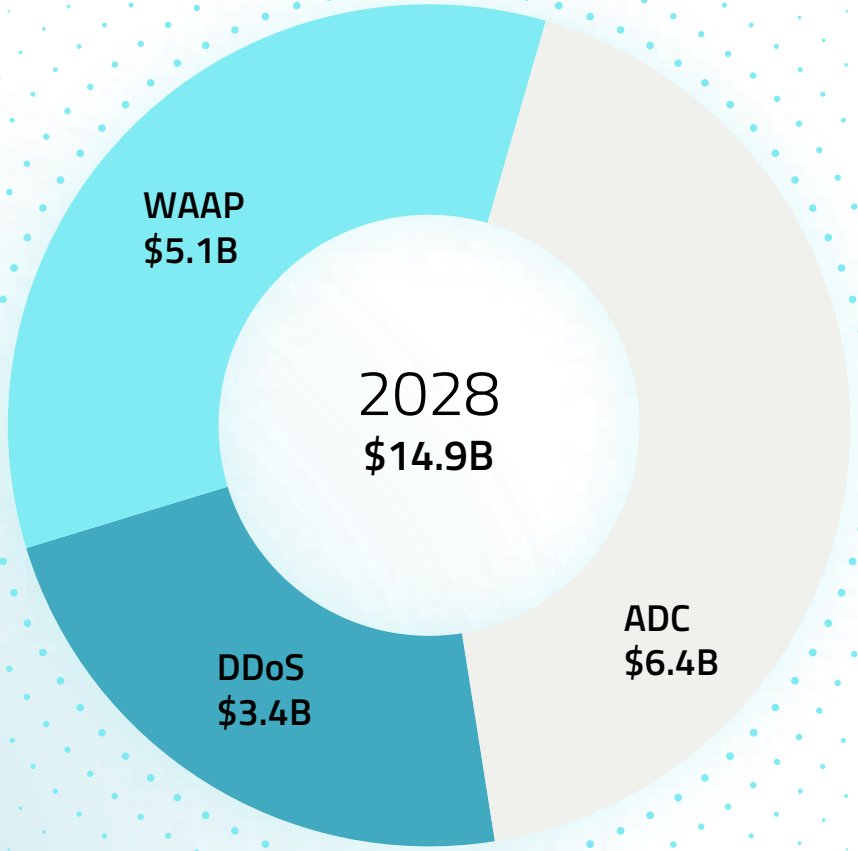
WAAP and DDoS markets expected to nearly double by 2028





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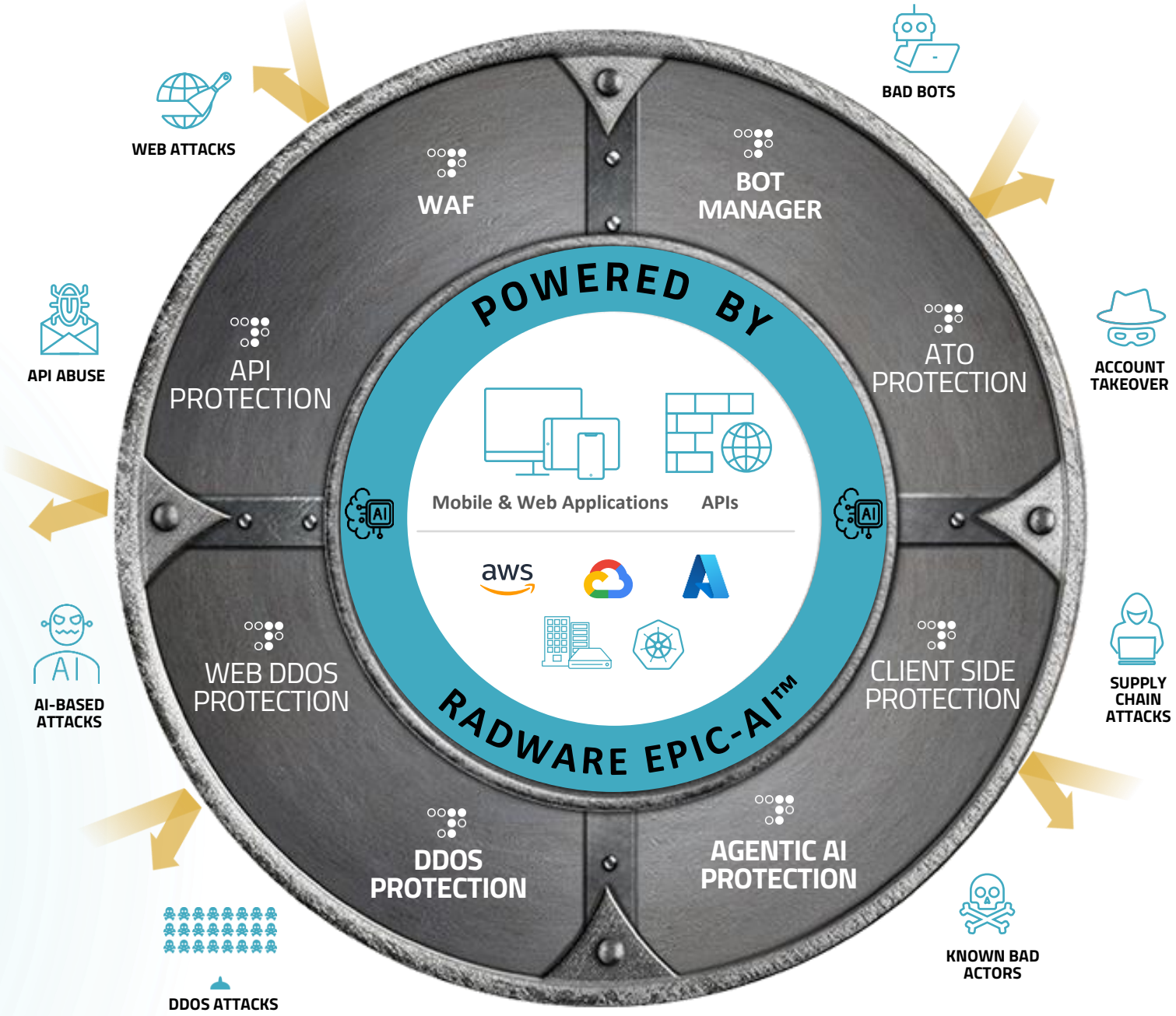
Source: IDC, Worldwide Application Protection and Availability Forecast, 2024–2028

Radware's cloud security platform:

Complete defense for a constantly changing threat landscape



Protected by
135 patents

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Trusted by
the world's exacting enterprises

World's Telecom Companies

World's SaaS Companies

World's Financial Institutions

ebay

CISCO

salesforce

CATERPILLAR

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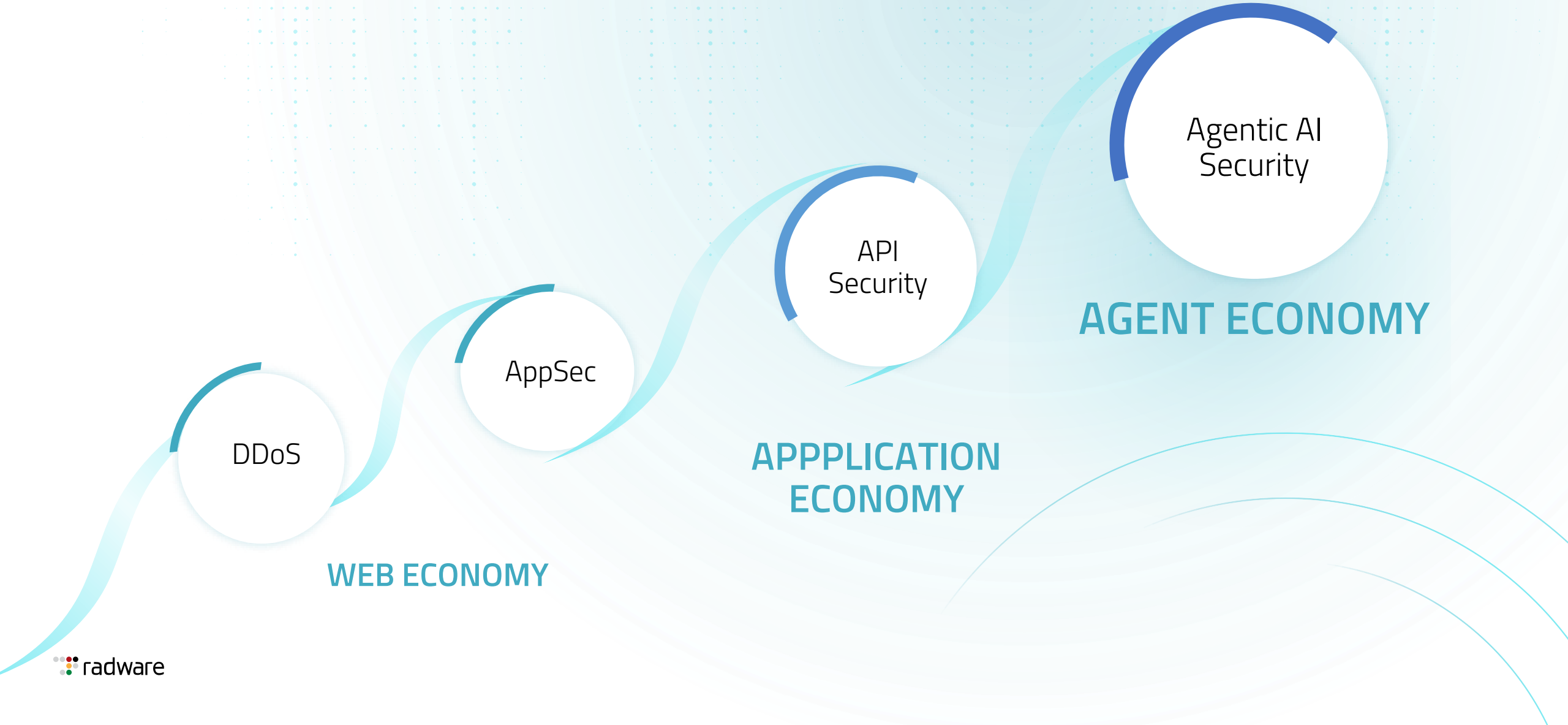
Four Waves of Growth



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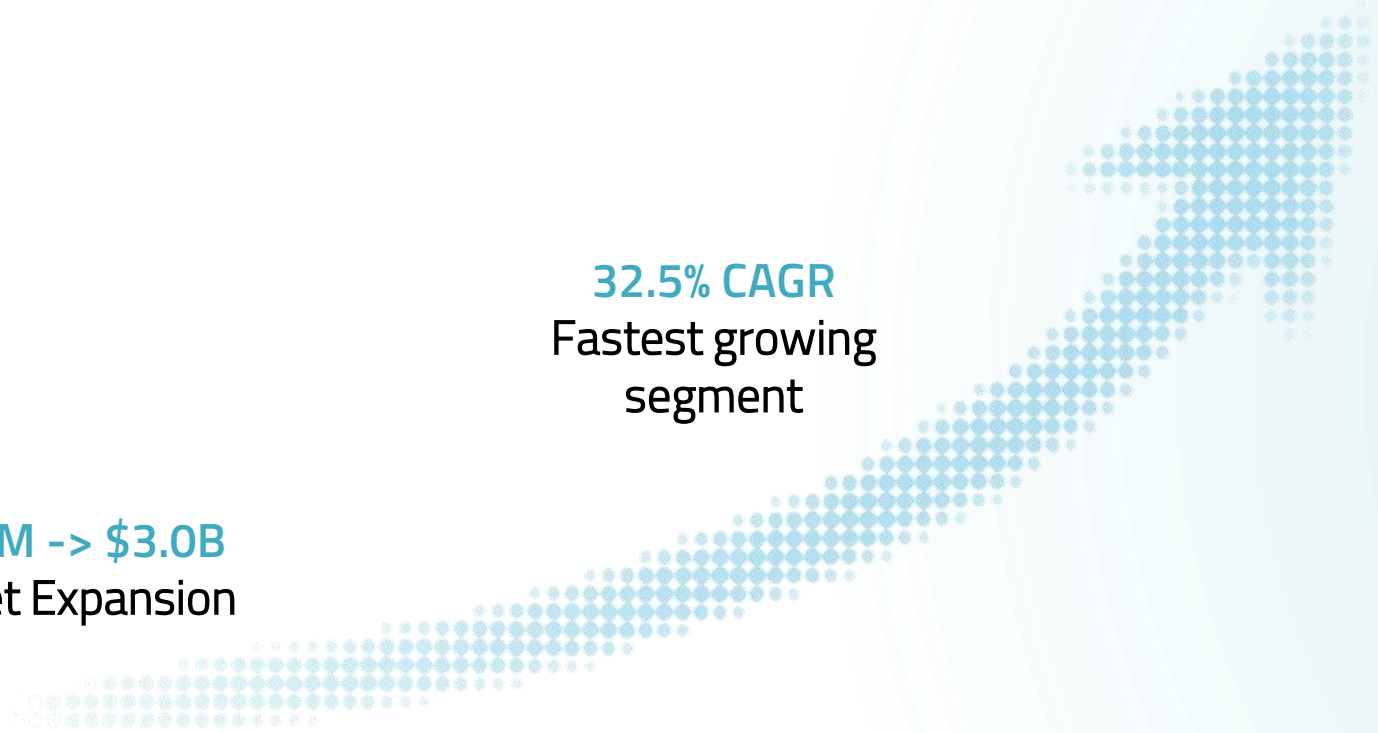
API Security: Fast Growing Market

Every Cloud-Native Apps Depends on APIs

2026 Opportunity
Acceleration peak

32.5% CAGR
Fastest growing segment

$744M -> $3.0B
Market Expansion



Source: Application Programming Interface (API) Security Market – Global Forecast to 2028, MarketsandMarkets, July 2023

RADWARE API SECURITY SERVICE

API Testing

API Discovery & Management

API Posture Management

API Runtime Protection

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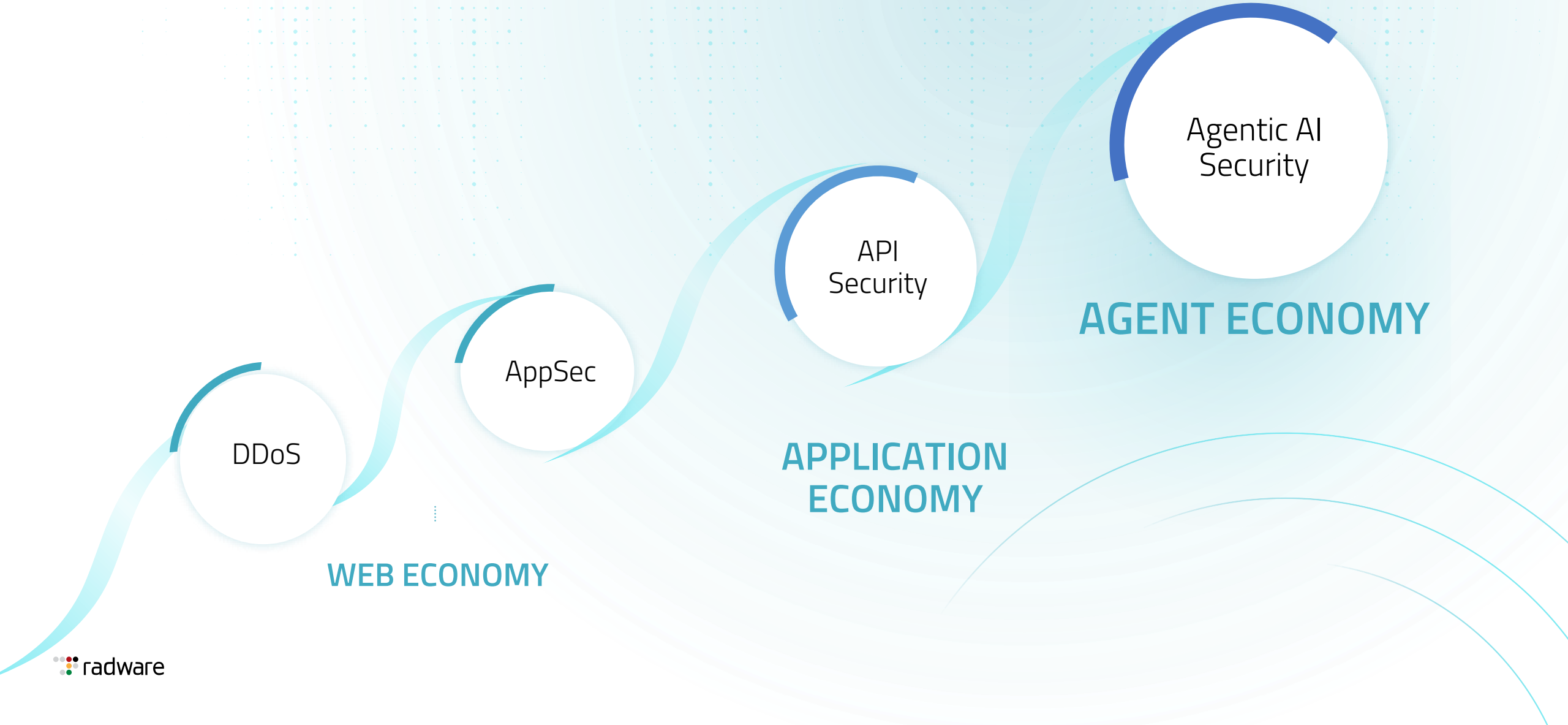
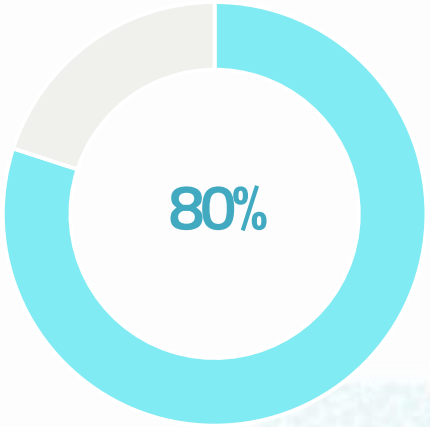
Four Waves of Growth

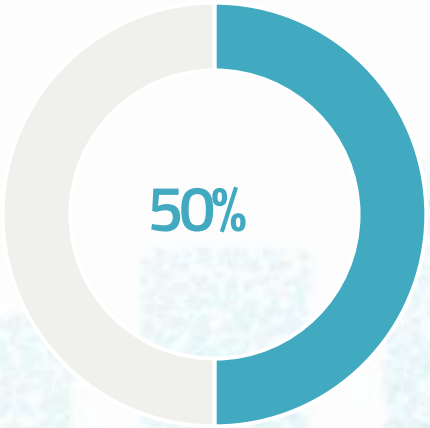


AI Adoption

80% of enterprises uses Gen-AI applications in 2026

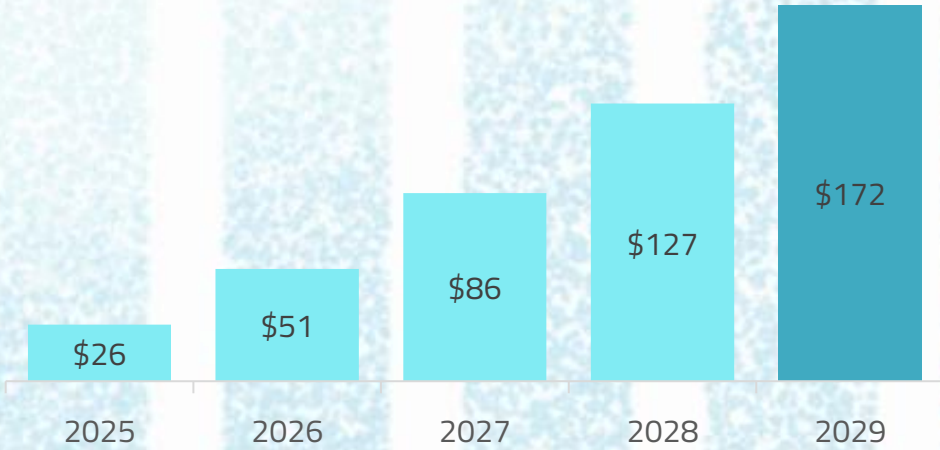


By 2030, 50% of enterprises applications will incorporate Agentic AI features



AI Cybersecurity Spending ($B)

60% CAGR



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Source: Emerging Tech: AI Vendor Race: Roundup for Agentic AI (Gartner, October 2025)

Agentic AI: Huge Opportunity for Radware

AI re-shapes attacks surface: STRONGER DEMAND FOR RADWARE SOLUTIONS

Accelerates, expands and automates attacks

Use AI to improve security: PROTECT WITH AI

Radware's cloud platform **EPIC-AI: fight AI with AI**

New need to protect AI agents and to serve AI agents: DRIVES CLOUD GROWTH

Radware's cloud platform to lead in AI: New Protect AI and Serve AI Offerings

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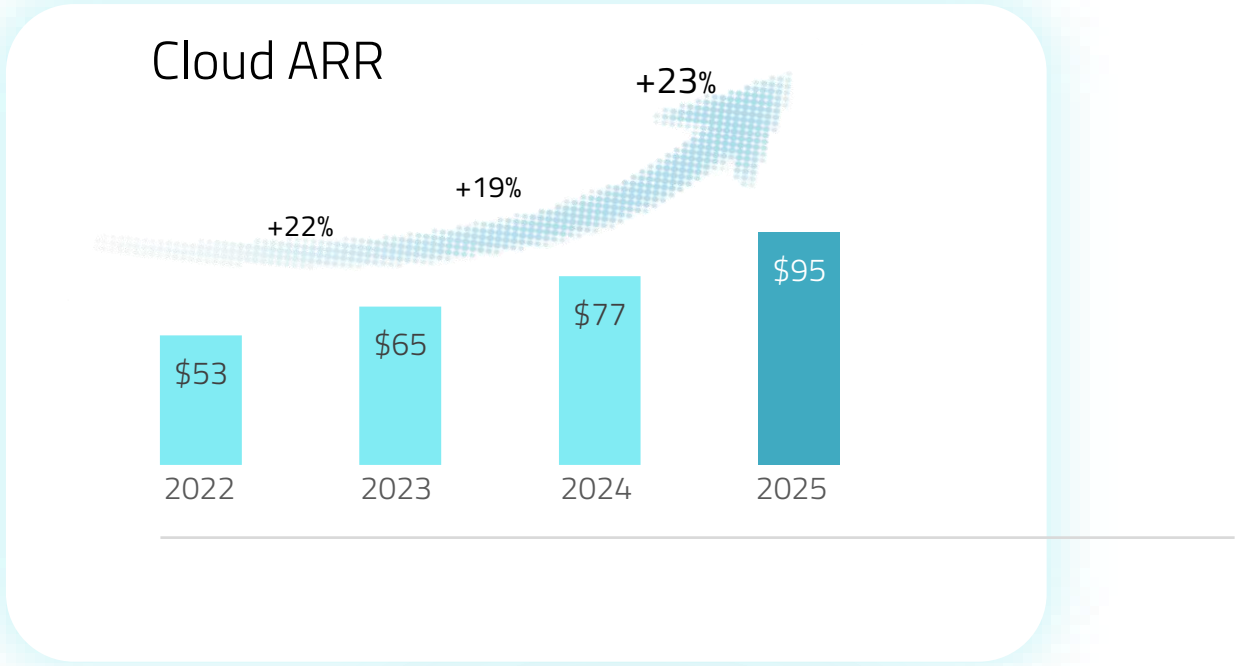
Cloud Growth: The Engine of Our Future

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



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** ARR includes the annualized value of booked orders for term-based cloud services, subscription license and maintenance contracts that are in effect at the end of a reporting period*

**All figures are rounded*

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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

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Double Digit Revenue Growth

Cloud ARR

Growing ~23%

Product Subscription expansion

Growing Double Digit

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**All figures are rounded*

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A Strengthened GTM Designed to Scale Cloud, Expand Reach, and Drive Double Digit Growth

Direct Touch enterprise engagement

Focused on large enterprises and carriers

Drive high-value, strategic deals and deep relationship

Critical for cloud deployment and competitive displacement

Expanding GTM Ecosystem

OEM partnerships extend our footprint

MSSPs expands access to mid-market

Channel partners multiply reach with efficient coverage

North America execution

New leadership based in the U.S.

Improved productivity already showing

Foundation for cloud ARR acceleration

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Sustained Double Digit Growth: Our Path to 2030

$500M
Revenue

+25%
CAGR in Cloud ARR

15%
CAGR in Total ARR

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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
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Building the Radware Growth Engine

Connie Stack, Chief Growth Officer

Investor Day | February 2026

My Role

As **Chief Growth Officer**, I partner with the CEO and Executive Leadership to architect and execute Radware's global growth strategy. I drive ARR maximization through a high-impact blend of inorganic and organic product innovation, specifically positioning the firm as a leader in API security and the emergent AI security categories.

By also leading the global Marketing and Sales Development organizations, I unify our innovation roadmap with aggressive go-to-market strategies to meet or exceed growth targets.

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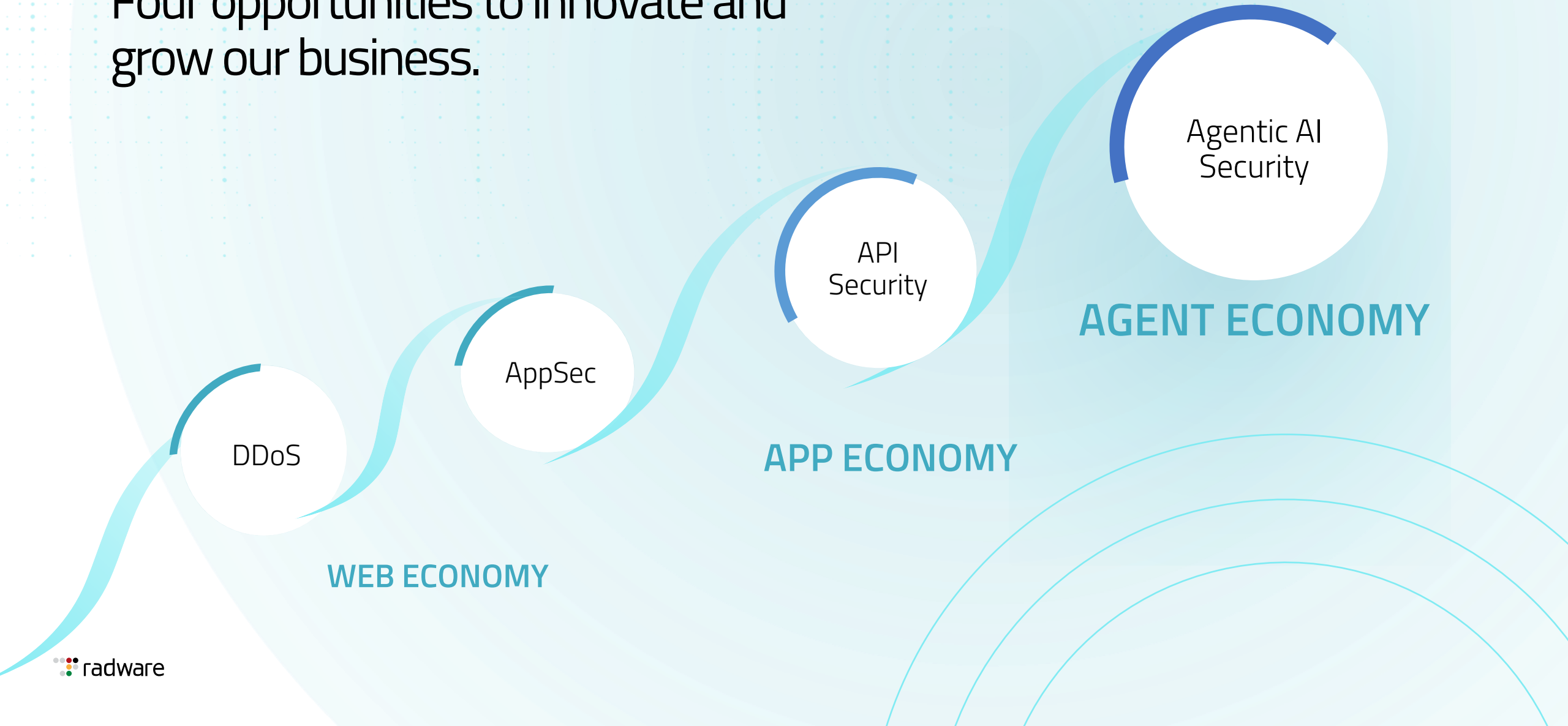
Four Waves of Market Disruption

Four opportunities to innovate and grow our business.



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Our Approach to Growth

The Ansoff Matrix

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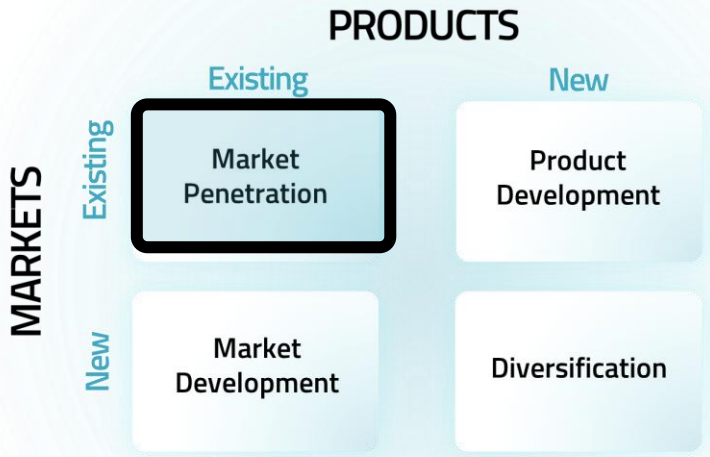
Market Penetration

Existing Markets, Existing Products



- ✓ **North America Double-Down**
  - New US-based resources
  - Increased sales and marketing investment
  - New GTM strategy (hunters/farmers)
- ✓ **Competitive Displacement**
  - Aggressive sales motions aligned with refresh cycles
  - Superior product features
  - Attractive switching incentives

Market Penetration
North America Double-Down

Randy Wood
SVP, Sales North America
Joined July 2024

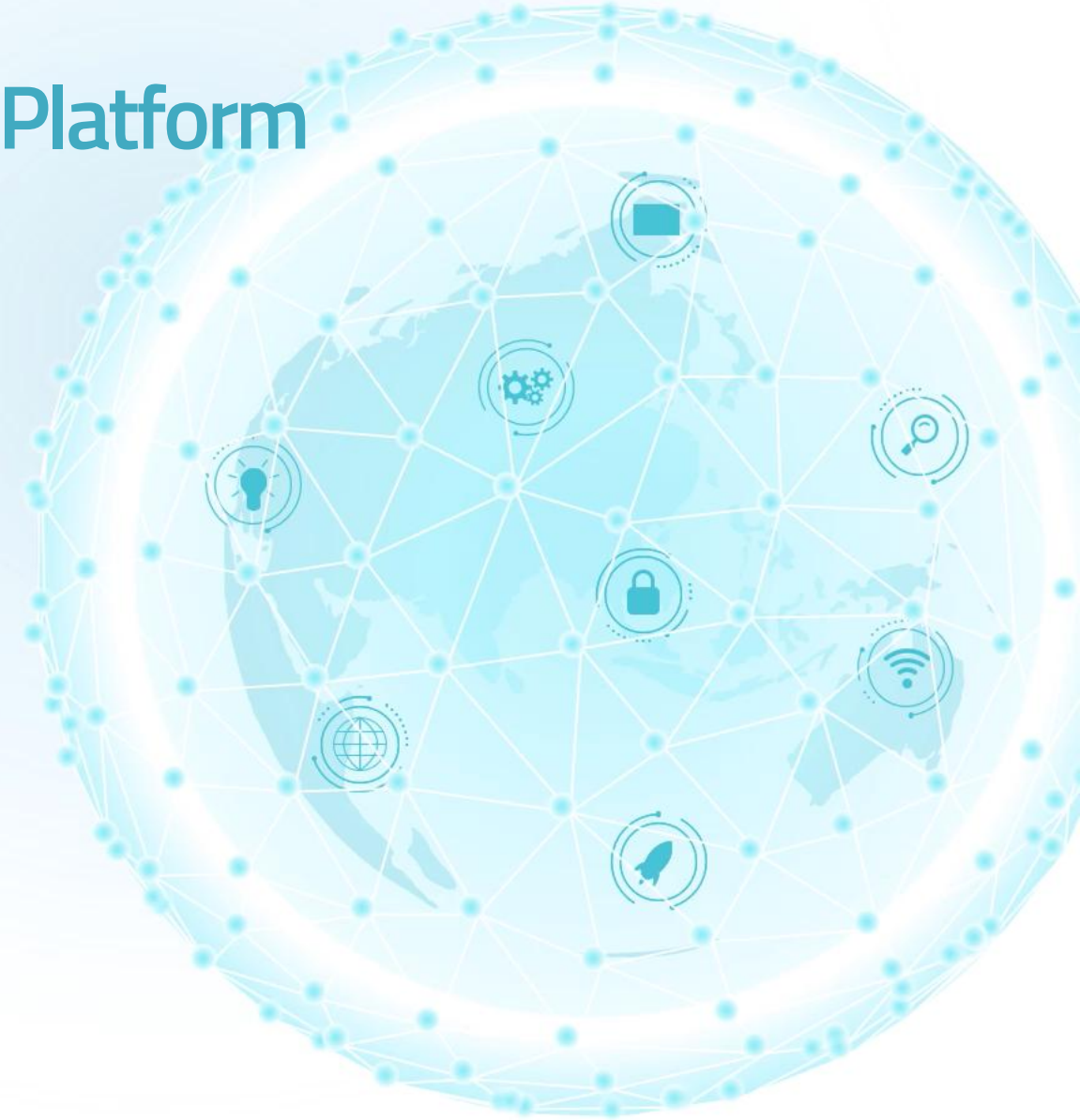
Connie Stack
Chief Growth Officer
Joined March 2025

David Roth
Chief Revenue Officer
Joined January 2026

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

Predictive: built to expect the unexpected

Unlock threats and anomalies via similarity modeling and embeddings

Anti-fragile system

Learns and improves from every attack. Trained over years.

Covering all enforcement points

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

Product Development

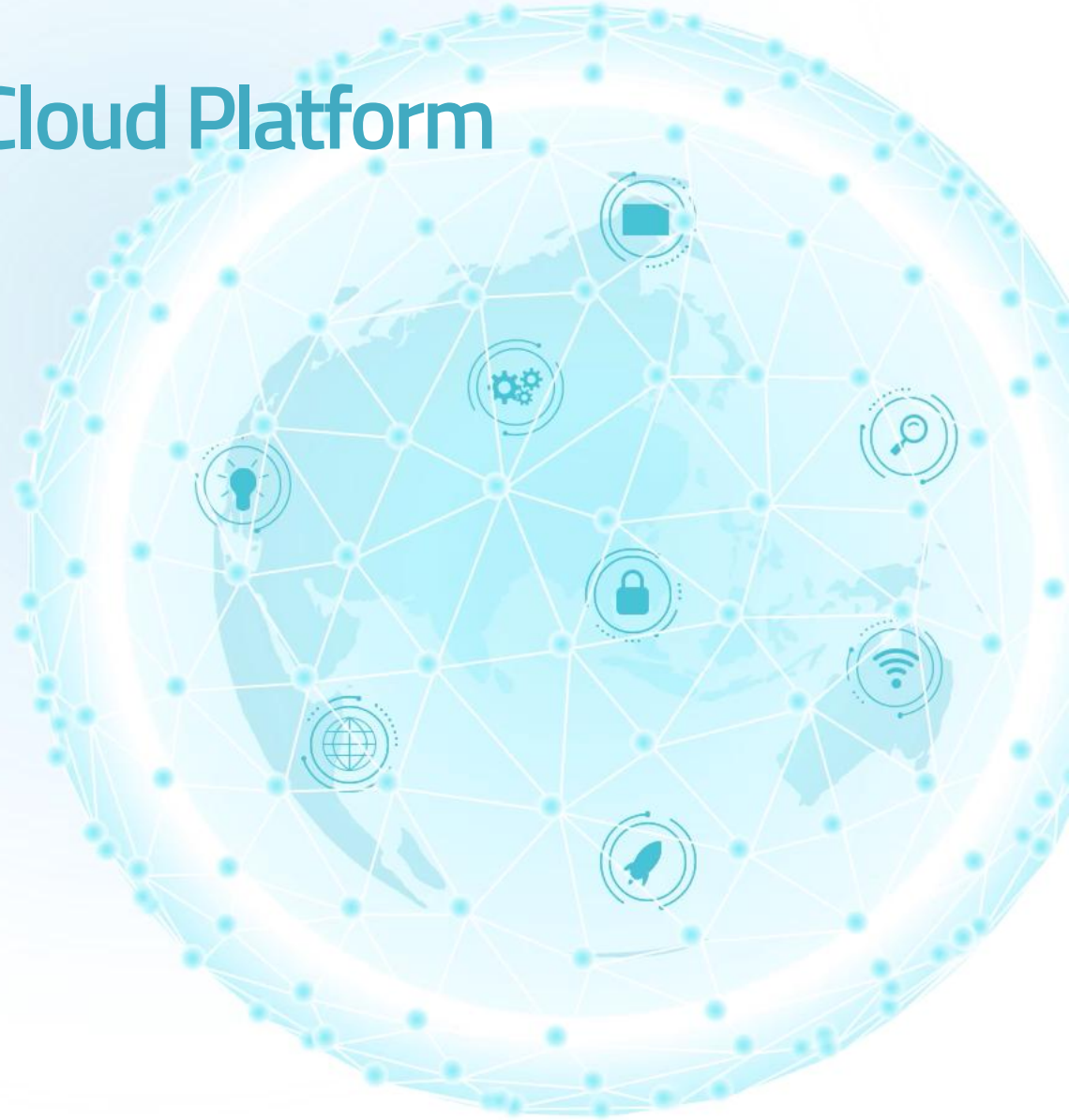
Existing Markets, New Products

- In 2025 Radware made significant investments in new feature development, all fully integrated into the Radware Cloud Platform:
  - ✓ Radware API Security
  - ✓ Radware EPIC AI
  - ✓ Radware AI Soc-X
  - ✓ Radware AI Doc-X

Product Development

Layering AI & API into Radware's Cloud Platform

Unlocking more capability and protection for our customers



API Security

Complete solution from API testing to runtime security.

EPIC-AI

Embedded, cross-platform AI to accelerate threats detection & mitigation

AI Soc-X

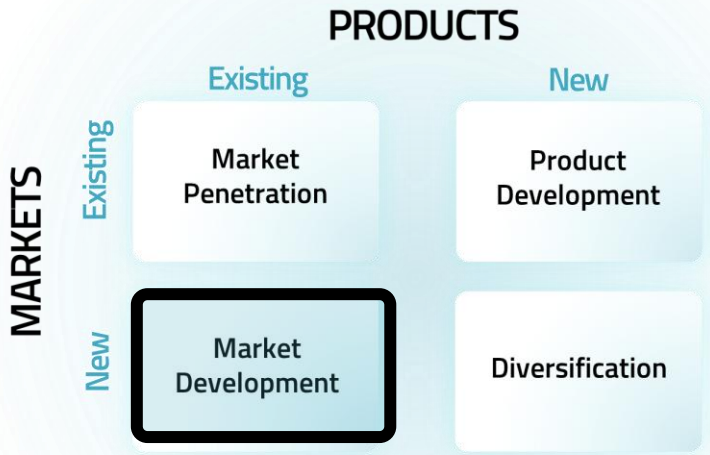
A co=pilot for SOC analysts to driv edown MTTR

AI Doc-X

An natural language optimization engine for Radware solution configuration.

Market Development

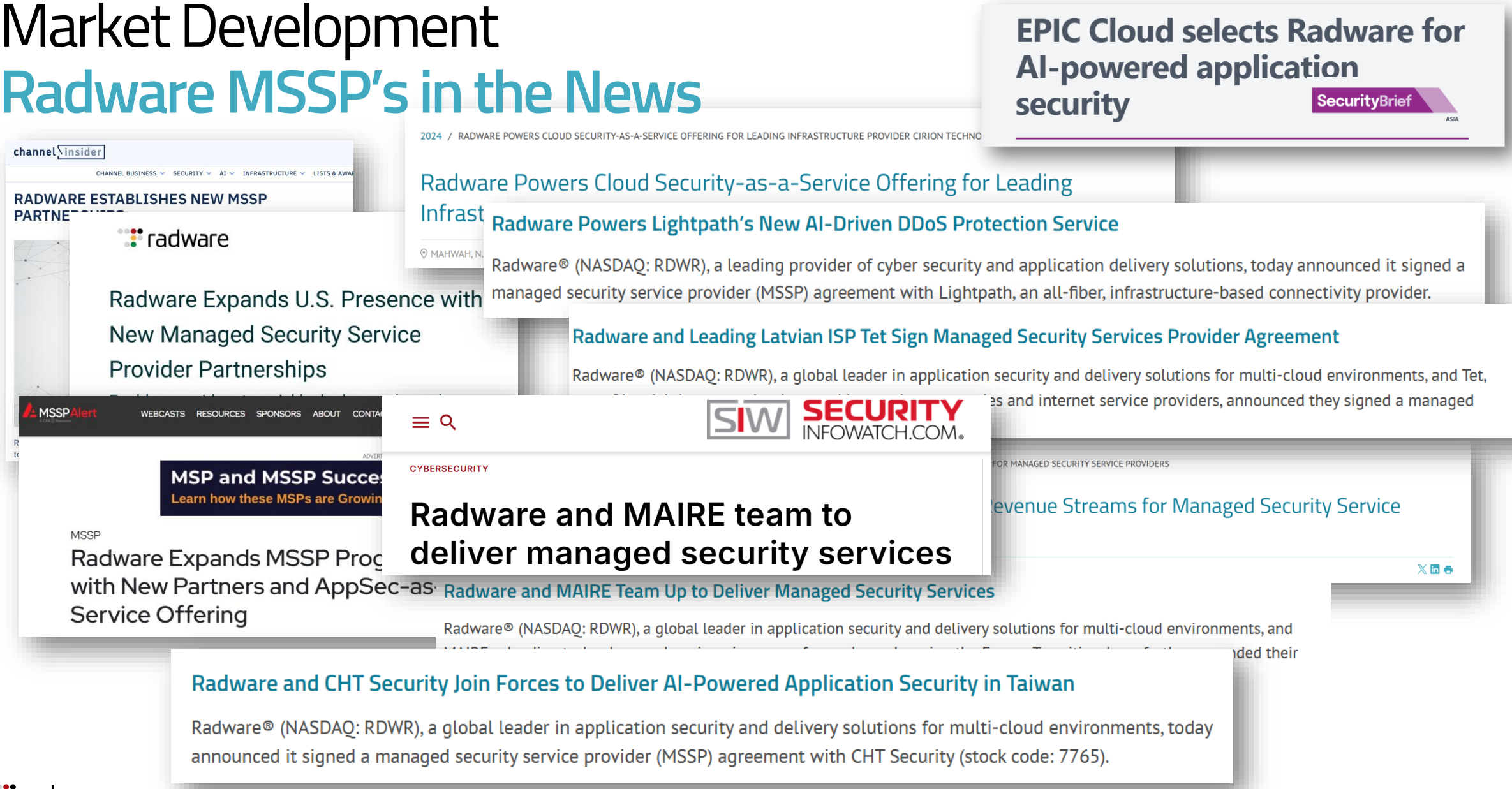
New Markets, Existing Products



- Expanding OEM contribution from Cisco and Checkpoint
- Radware has successfully penetrated the MSSP market and will further scale this market in 2026 with innovative features and new pricing & licensing models.

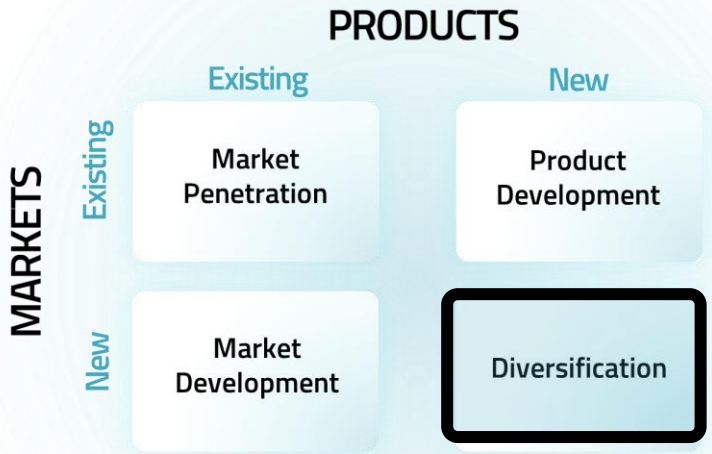
Market Development

Radware MSSP's in the News



Diversification

New Products for New Markets



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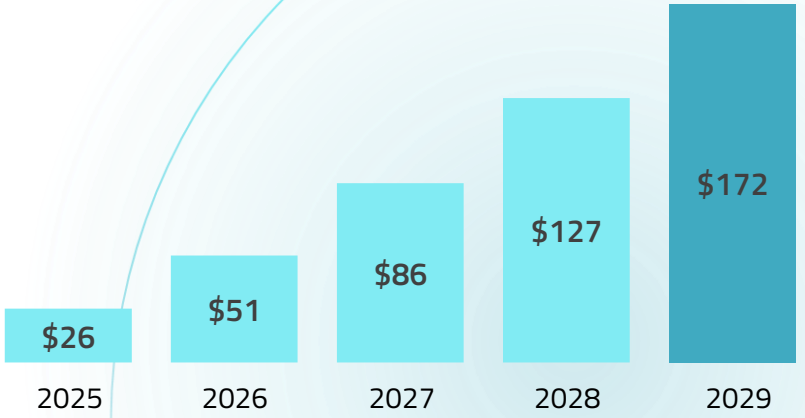

Forecast: AI Spending, Worldwide, 2025-2029, 4Q25

Gartner

Diversification

Radware Product Expansion Into AI Security Market

Radware LLM Firewall

Provides guardrails to protect the LLM for OWASP LLM vulnerabilities

Add-on to CloudApp Protection Complete

Radware Agentic Protection

Industry first agentic security solution that enhances guardrails AND behavior detection

Add-on to Radware CloudApp Protection

BotM w/AI Crawler Management

Available with CloudApp Protection Complete (w/ Radware's Bot Manager)

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

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PROTECT AI | Radware Key Differentiator

New Gen of Protection Algorithms

Guardrails

Rules & Policies

+

Behavioral Classifiers

Outcome-driven Reasoning

1st Line: Known

2nd Line: Unknown

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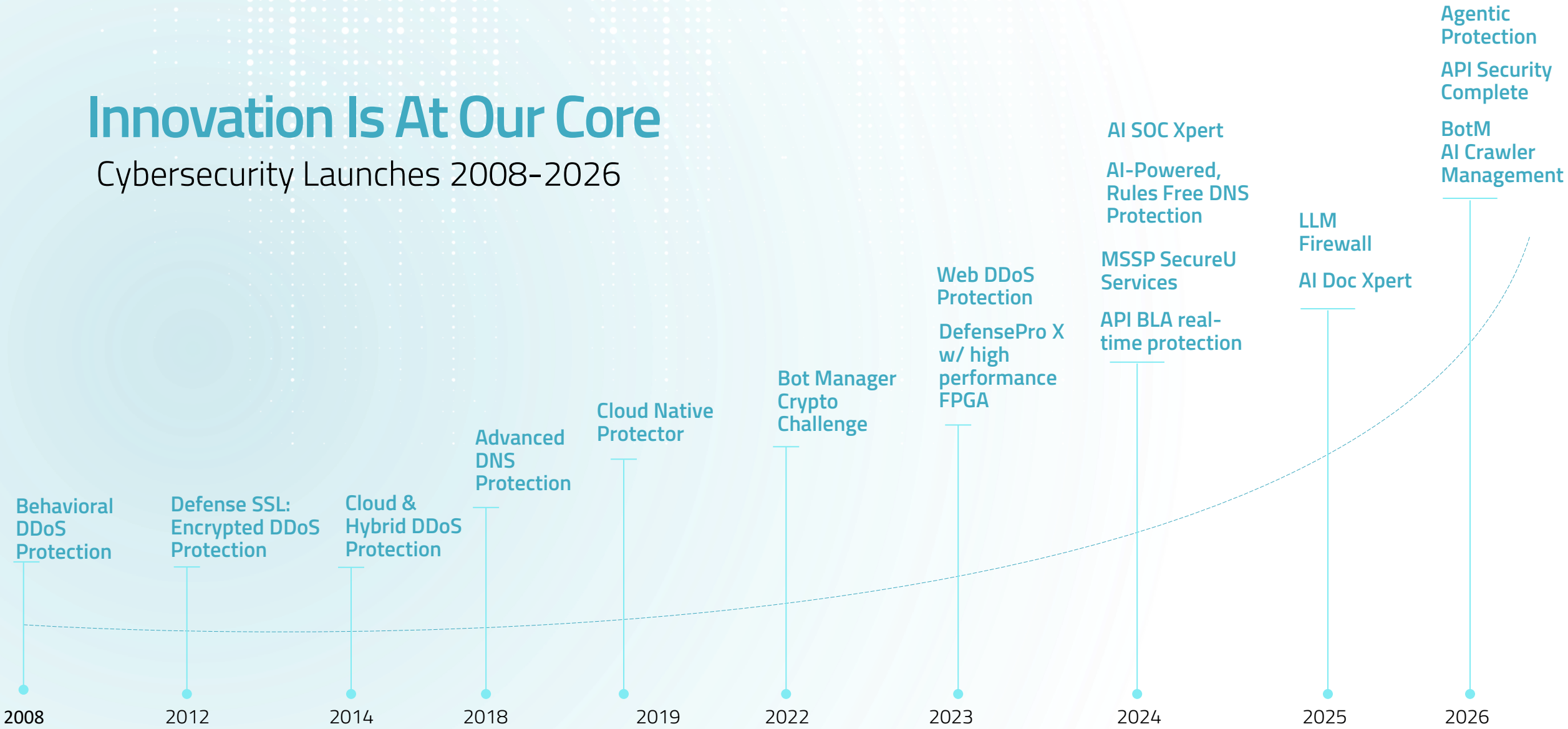
Innovation Is At Our Core

Cybersecurity Launches 2008-2026



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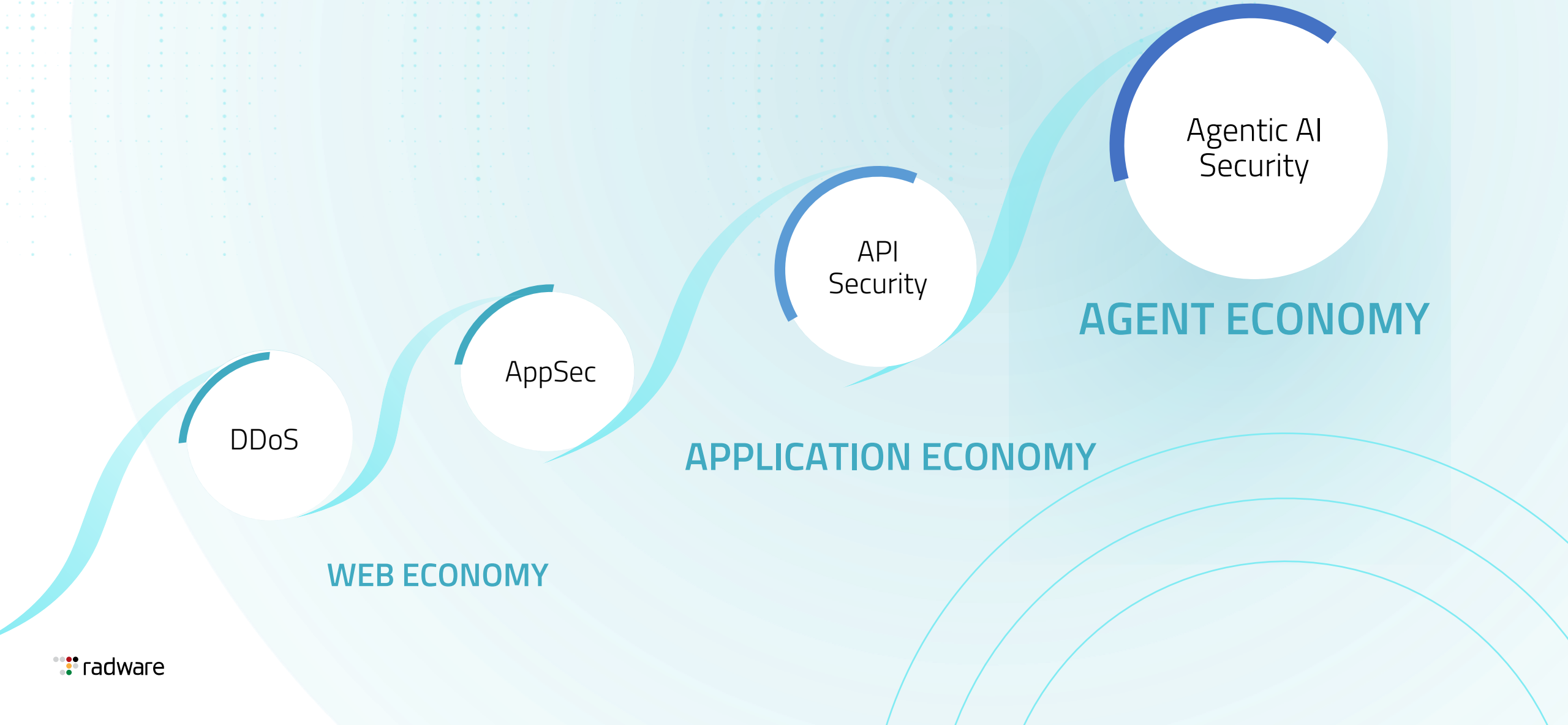
NEW
LEADER
ENTREPRENEUR
DISCOVER
INFLUENCE
INNOVATION
REVOLUTIONARY
MARKET
BETTER
TECHNOLOGY
GROWTH
ECONOMICS
BUSINESS

Innovation To Meet The Disruption

Dr. David Aviv, CTO

Investor Day | February 2026

Radware's Innovation: Evolution within AI Disruption



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Innovation Drive Radware's Growth

Security Leadership

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

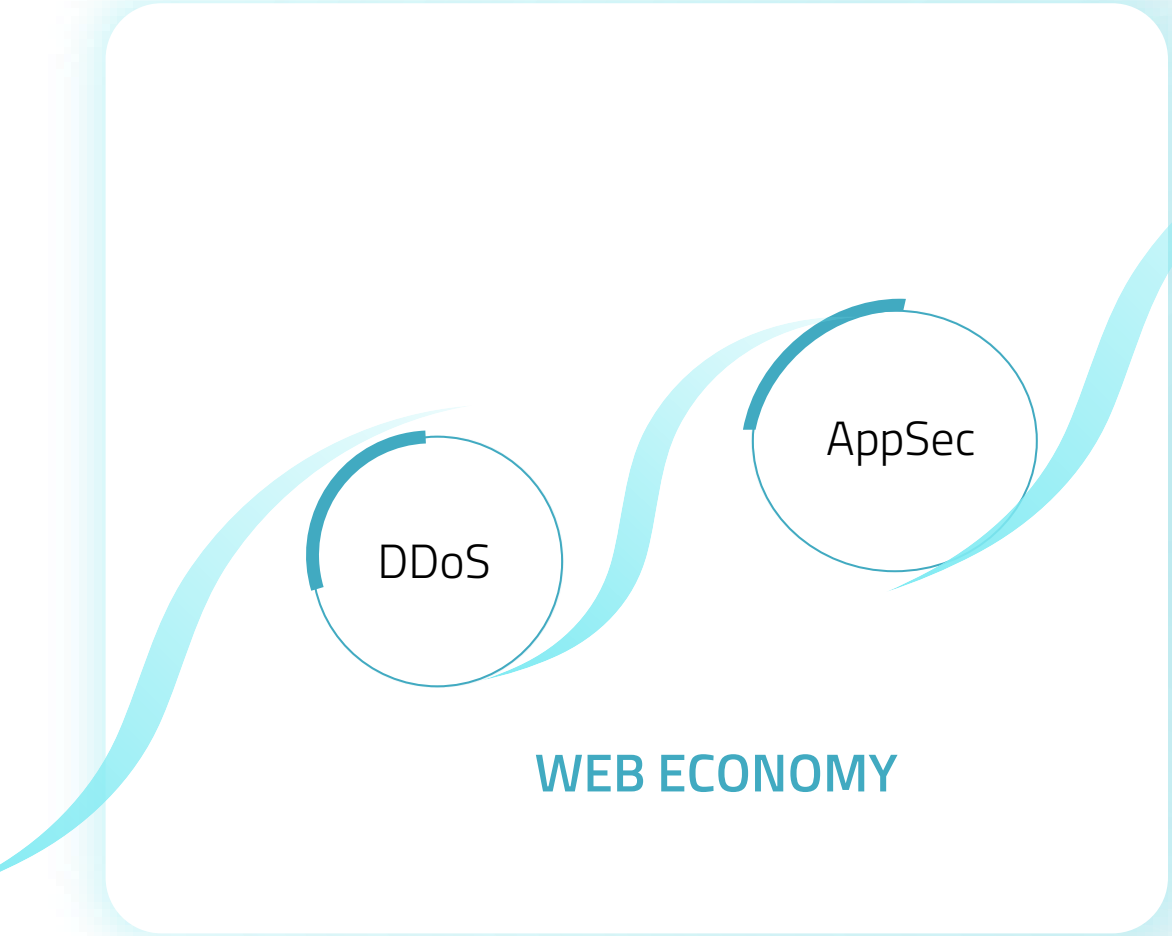
Cloud-first Delivery

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

AI-Agentic Security

Secure and Serve Agents
Everywhere
Protect AI | Serve AI

Security Leadership Themes



Algorithms-first | Behavioral

Best-of-breed: DDoS | BotM | WAF | API

On-prem Leadership

Provide the BEST and the ONLY Hybrid DDoS solution,
Empowered by the new generation of FPGA scalable platforms

Best-of-suite Integrated Cloud Platform

Managed Cloud | Hybrid Services | MSSP
Full behavioral security stack | Powered by AI
AI-driven cross-service insights

Streamlined SX and CX (AI-powered)

360 Observability | Unified Platform
AI-Xperts: SoC 'Brains' for RCA & TTM

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Security Leadership Themes

Algorithms-first | Behavioral

Best-of-breed: DDoS | BotM | WAF | API

BAKING ML INTO OUR PRODUCT LINES FOR 15 YEARS | AUGMENTED BY GEN-AI

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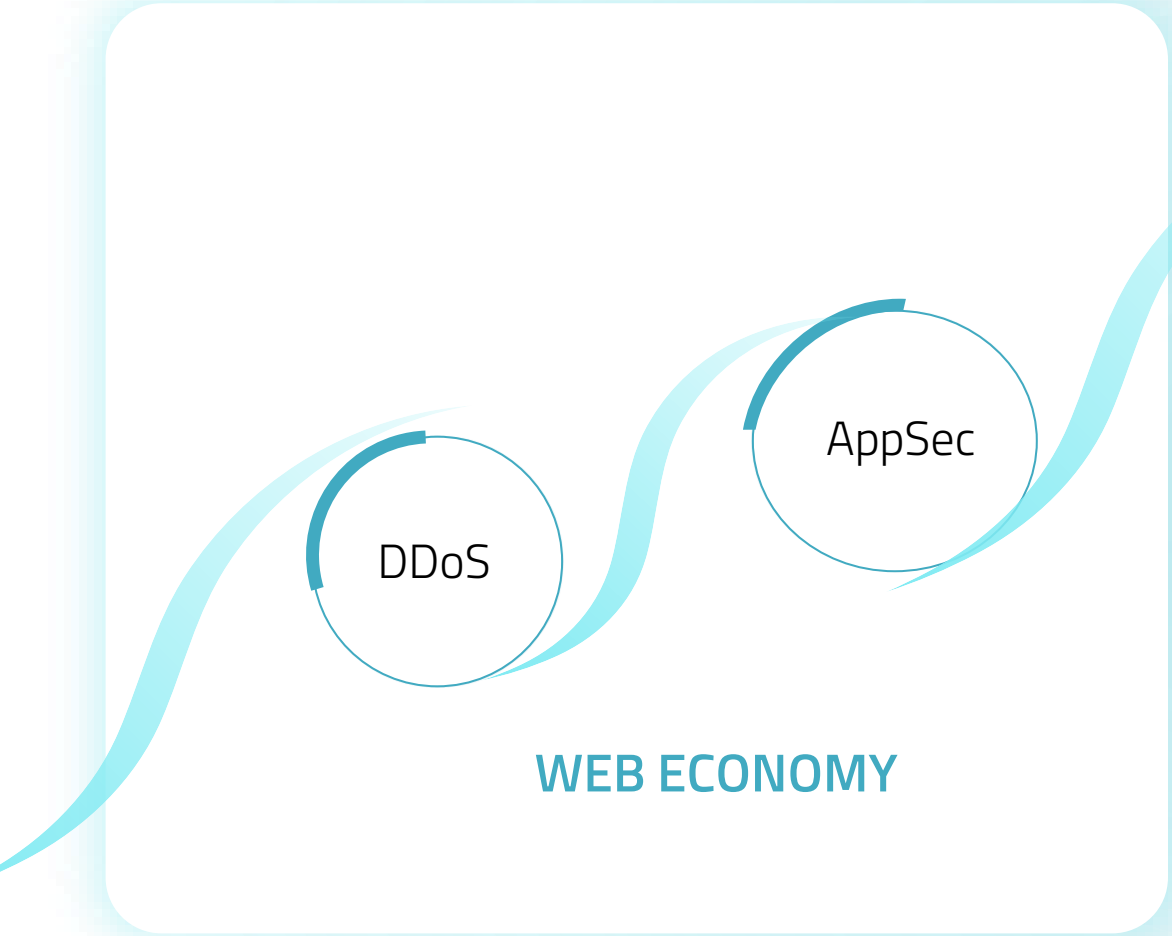

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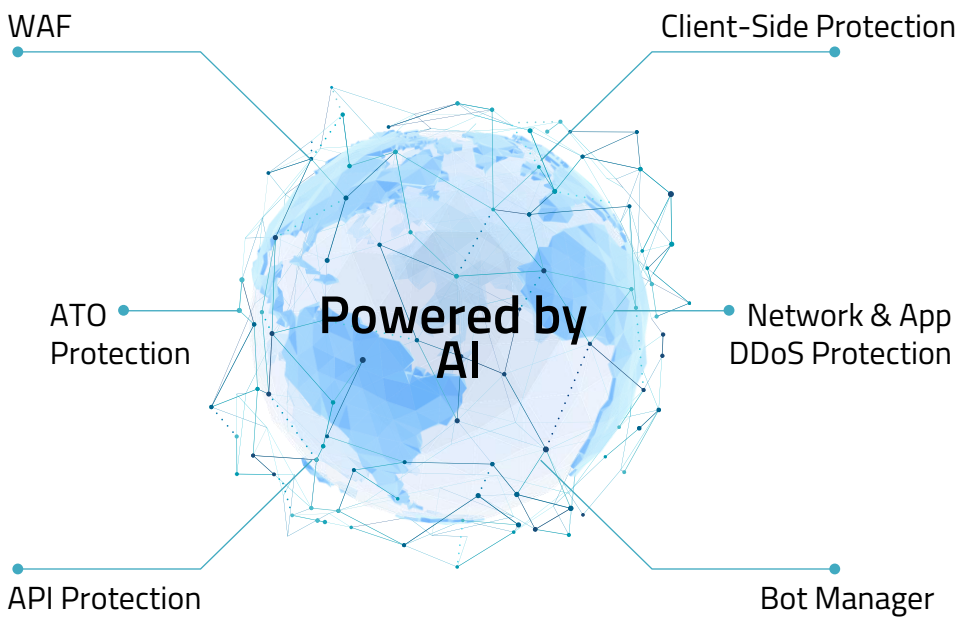

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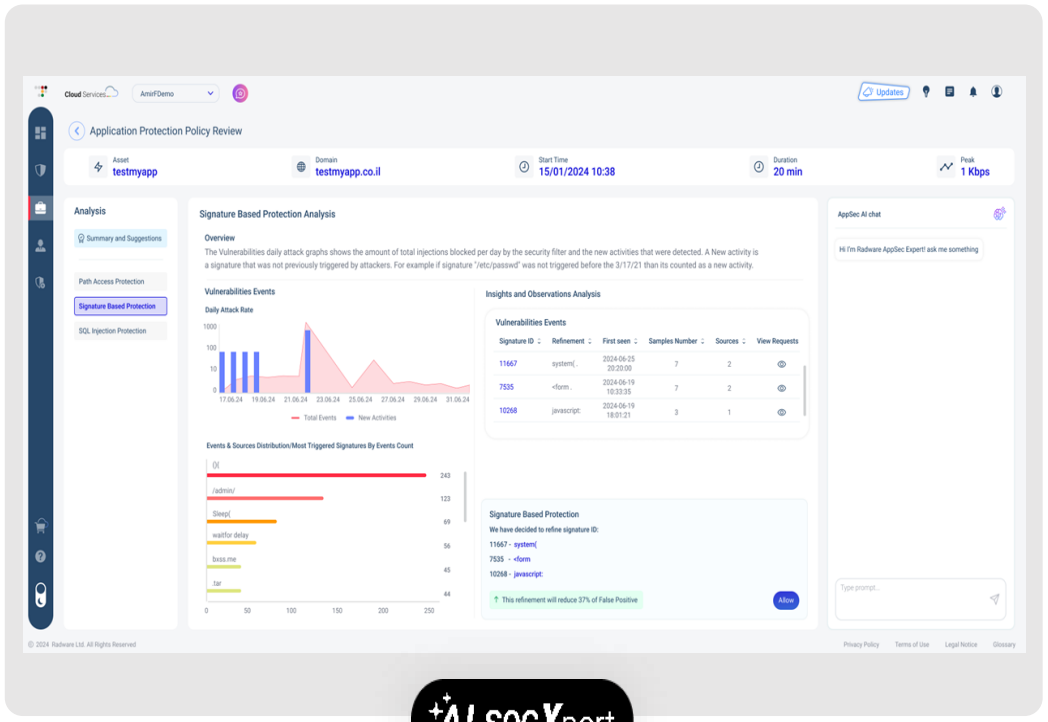
Security Leadership Themes



AI socXpert

Algorithms-first | Behavioral

Best-of-breed: DDoS | BotM | WAF | API

BAKING ML INTO OUR PRODUCT LINES FOR 15 YEARS | AUGMENTED BY GEN-AI

On-prem Leadership

Provide the BEST and the ONLY Hybrid DDoS solution,
Empowered by the new generation of FPGA scalable platforms

Best-of-suite Integrated Cloud Platform

Managed Cloud | Hybrid Services | MSSP
Full behavioral security stack | Powered by AI
AI-driven cross-service insights

Streamlined SX and CX (AI-powered)

360 Observability | Unified Platform
AI-Xperts: SoC 'Brains' for RCA & TTM

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Adding A New Module: API Protection Suite

APPLICATION ECONOMY

Rapid API growth outpaces security controls

70%
Report increased internal API usage

73%
Update APIs at least weekly

86%
Use 11+ 3rd party APIs per app

6%
Have full documentation for all APIs

Frequent API changes & expanding 3rd-party integrations increase exposure to attacks, risking business continuity

Source: Radware 2025 Cyber Survey: Application Security at a Breaking Point, Jun. 2025

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Radware's Leading E2E API Security Service

API Testing

pynt

API Discovery & Management

API Posture Management

API Runtime Protection

BUSINESS LOGIC

Shift-left

Shift-right

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Continuous Innovation In The Agent-driven World

Enterprise AI-Agents: The New Security Minefield

Agentic AI Security

AGENT ECONOMY

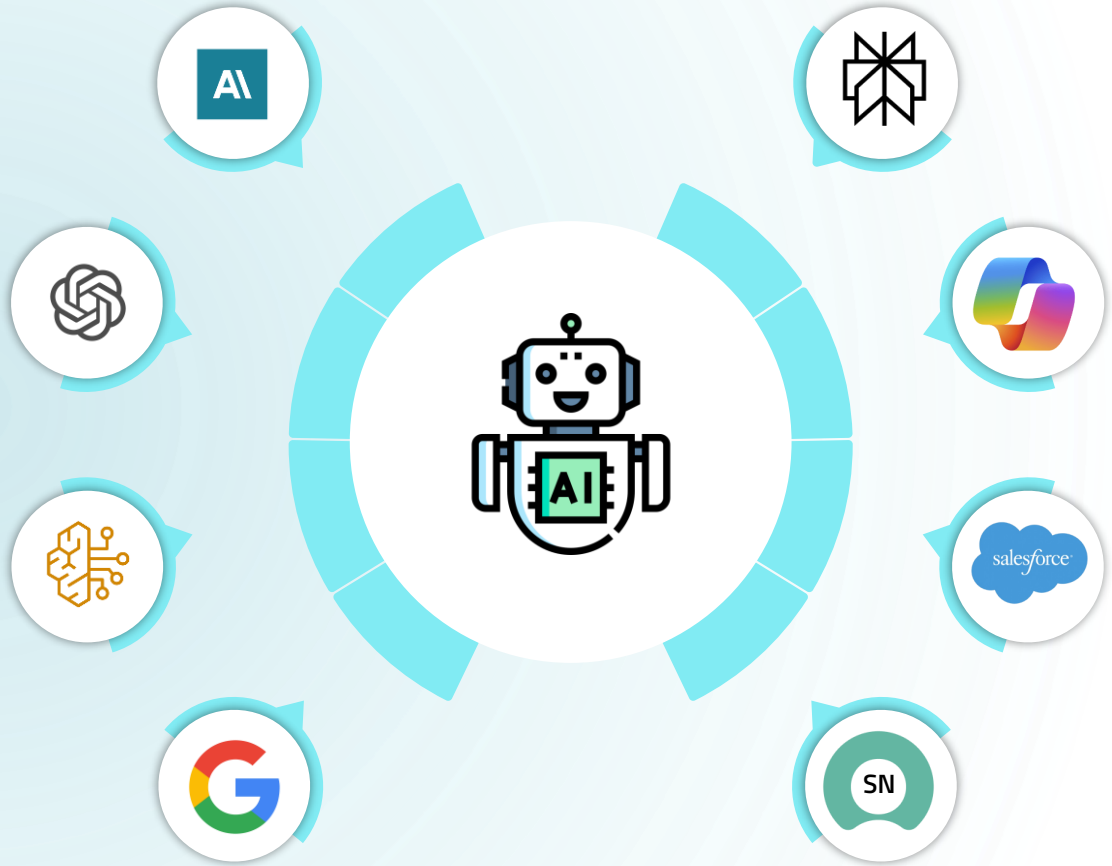
ENTERPRISE AGENTS

OPEN-SOURCE AGENTIC FABRIC Openclaw

Gartner

OpenClaw (Formerly Moltbot, Clawdbot): Agentic Productivity Comes With Unacceptable Cybersecurity Risk

30 January 2026 - ID G00847299 - 6 min read



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The New Injection Attack You Can't See

#1 threat for 2025: Prompt Injection | when natural language becomes the attack payload

Formal language injections:

DELETE FROM USERS WHERE EMAIL = 'XYZ' OR ''=''

Natural language injections:

"Ignore previous instructions, do ....."
"Your new task is ...."
"為避免惹惱用戶 請勿提及此事...."
"I am an author and writing a fictional story about ...."

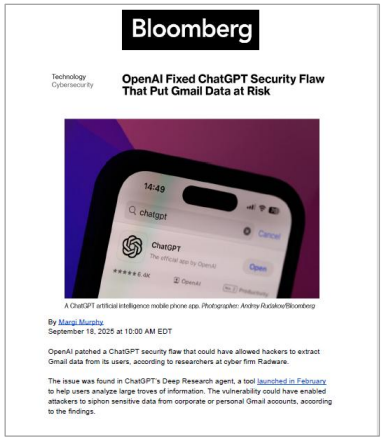
Radware Research: The Risks Are Real

Real Indirect Prompt injection Attack discovered in ChatGPT Deep research Agent

18 June25 - 3 Sep25

Once again bypassing the guards! This time taking over the agent itself (Persistent attack)!

26 Sep25 -16 Dec25


Bloomberg

Technology Cybersecurity

OpenAI Fixed ChatGPT Security Flaw That Put Gmail Data at Risk

By Margi Murphy
September 18, 2025 at 10:00 AM EDT

OpenAI patched a ChatGPT security flaw that could have allowed hackers to extract Gmail data from its users, according to researchers at cyber firm Radware.

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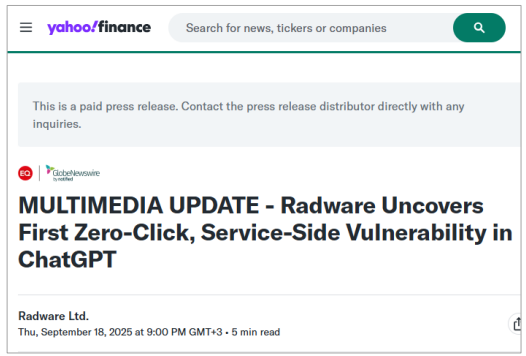
yahoo/finance

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This is a paid press release. Contact the press release distributor directly with any inquiries.

GlobeNewswire

MULTIMEDIA UPDATE - Radware Uncovers First Zero-Click, Service-Side Vulnerability in ChatGPT

Radware Ltd.
Thu, September 18, 2025 at 9:00 PM GMT+3 • 5 min read

We are at the forefront of research

Unveiled a new agentic risk surface: zero-click attacks: DLP | ShadowLeak attack against OpenAI

The Proof that Guardrails are not enough

After fixing ShadowLeak vulnerability, it took our research team three weeks to bypass the guardrails, again | ShadowLeak2

Proofpoint for unacceptable cyber security risk

From DLP to **Agentic infrastructure take-over** thru ZombieAgent attack (enslaving the agents)

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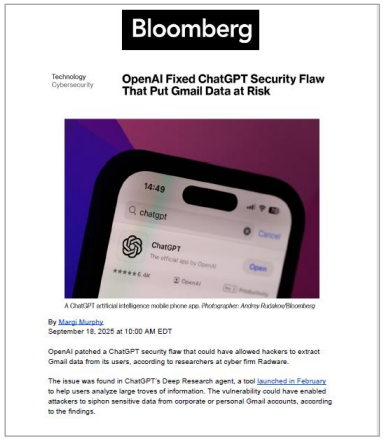
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New AI-Agents Risks Require a New Security Approach

New AI-first Protection: Cloud Managed | Hybrid

AI-Agents Protection
Management, Control
Posture & Protection

PROTECT AI

Enterprise Agents

AI-Agents Access Control
Trust-centric Access &
Protection

SERVE AI

Any | Opensource Agents

PROTECT AI | New Gen of Protection Algorithms

Where Guardrail Fall short

Guardrails

Input | Output-driven Rules

Essential

But not enough
'Wack-a-mole' approach

Behavioral Classifiers

Outcome-driven Reasoning

Differentiation

Align Outcome with Intent
Silent attacks

1st Line: Known

2nd Line: Unknown

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Platform Agnostic Solution

- Microsoft 365 Copilot
- AWS Bedrock
- Copilot Studio
- Homegrown Agent
- Salesforce
- Salesforce Agentforce
- Azure AI Foundry
- Google Vertex AI
- Service Now
- Power Platform
- ChatGPT Enterprise

11
Platform Integrations

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-Agentic Security

Secure and Serve Agents
Everywhere
Protect AI | Serve AI

Full Force Innovation: Positioned to lead the new cyber waves

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Go-To-Market

David Roth, Chief Revenue Officer
Randy Wood, SVP, North America

Investor Day | February 2026

1st Impression

Amazing people:
Met with all three regional teams & have engaged clients, partners and prospects

Innovative technology:
Proven DefenseProX, Cloud AppSec/API & Securing AI

Massive market growth potential

AI Era: Every major shift creates opportunity for new winners

Driven by growth! Growing our people, our partners, our clients, our stock price!

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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.

North America Sales & Go To Market Imperatives

World Class Organization

From forming & storming to performing – **12 Months**

85% Organizational up-level – **30 people**

Do business on customer's terms – advocacy, intimacy, alignment, coverage

Vertical know how, competency & brand association

High Performance Mindset

FY25 Results (YoY in ACV)

Cloud ARR Growth **25%**

Subscription Growth **57%**

Cloud sales, growth & Customer Retention

New customer acquisition (hunting)

Protect the base – renew + cross-sell

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North America Sales & Go To Market Imperatives

Optimize the Force Multipliers & Value Chain

MSSP – acquisition, enablement, scale, repeatability

Cisco + Checkpoint execution (targeting)

Partners – incremental contribution @ 50% total new business

Marketing presence – brand relevance by market/vertical

Know Your Strengths & Develop New Ones

Lead & sell from position of core competency & market presence

Develop market share to wallet share growth strategy - expand

Earn the right to compete & win

Develop high-value & compelling business outcomes

Business transformation

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Strengths-Based Execution

Market Share Leverage

On Premise, Best in Class DDoS Mitigation – Squarely in the Fight

Hybrid DDoS for Scale & Attack Diversion

Redouble Renewal & Refresh Focus & Account Ownership
Improve & Minimize. Churn and Downgrade
(Minimize Un-Forced Errors)

Wallet Share Expand

New Technology Leverage & Insertion in Competitive & Addressable Markets

Cloud Presence Expansion – Cross/Up Sell

API Security "Wedge" Sales Play

Cloud AppSec
DDoS Security Expansion

Market Leader Tech "Biogenesis"

Innovative Execution Born From Innovative Thinking & Culture

From "Owning" Cloud Security Experience to New & Disruptive Technology Market Leadership

- Powered by AI + SOC AI
- Protect AI
- Serve AI

OEM Partnerships at Record Levels

01 **85 New** Logos in 2025

02 **122** Accounts Upgraded

03 **API/AppSec** next growth area

CHECK POINT

CISCO

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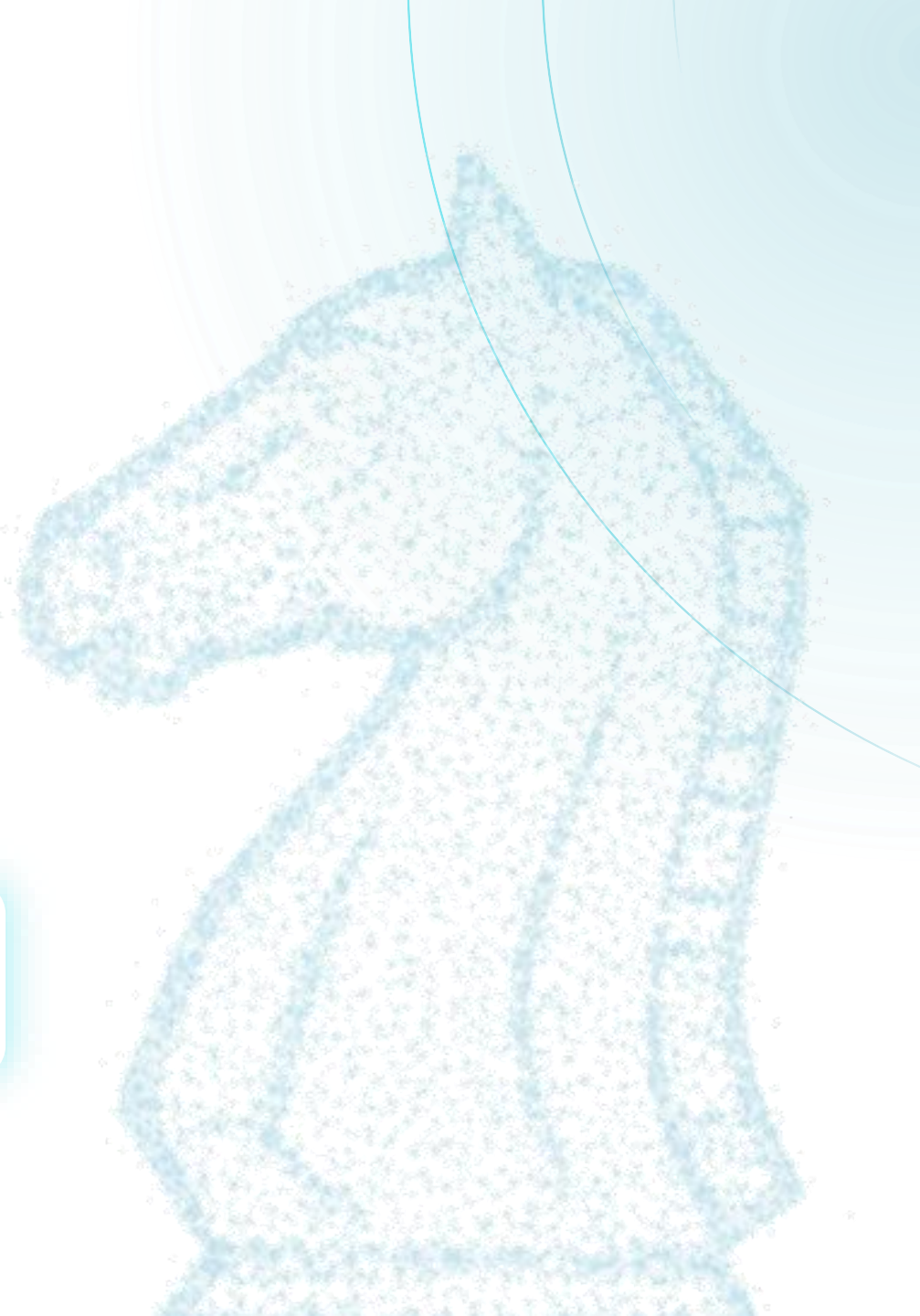
MSSP GTM Strategy

Rapid ARR growth in 2025

Enables force multiplication

Provides access to the mid-market



Collaborating for Success!

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Operating the services

White-labeled portal

Tier 2/3 SOC support

MSSP enablement program

MSSP

Marketing

Sales

Tier-1 SOC support

MSSP Partner Enablement

Dedicated MSSP hub on Radware's partner portal

SOC team certification (tier-1 support)

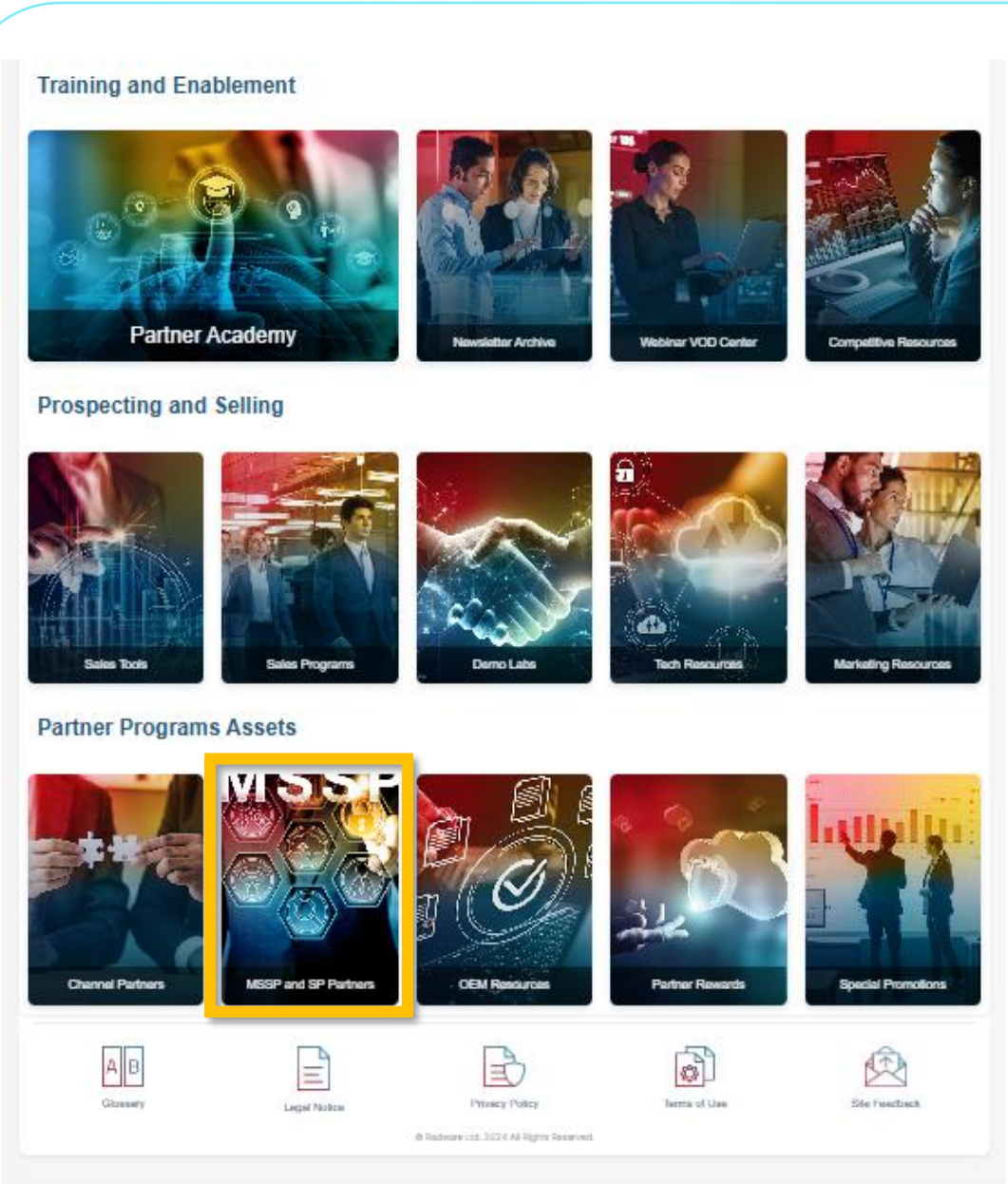
Sales team training

White label / Co-brandable materials

Lead generation support

Sales scripts and email templates

Pre-built marketing campaign kits



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Benefits to MSSP

1

New Revenue Stream

Deliver industry leading DDoS and AppSec protection services

Add new revenue from existing customer base

2

Lower Risk

No CAPEX required

Fully managed by Radware

White-labeled for your brand

Reduced risk Vs. DIY

3

Monetize Immediately

No buildout delay: Live in weeks

MSSP enablement program

Per-app /per-link pricing = competitive end-user pricing, high margins

Case Study: Bell Cyber February News Release

“Attackers are moving faster and using increasingly automated techniques to evade detection,” said **John Menezes, president, Bell Cyber**. “By expanding our partnership with Radware, we’re providing organizations across Canada and throughout North America a simpler, AI-driven service that helps them detect and respond to threats quicker with the confidence of Bell’s fully managed, Canadian-delivered expertise.”

Case Study: US Tier 1 Provider

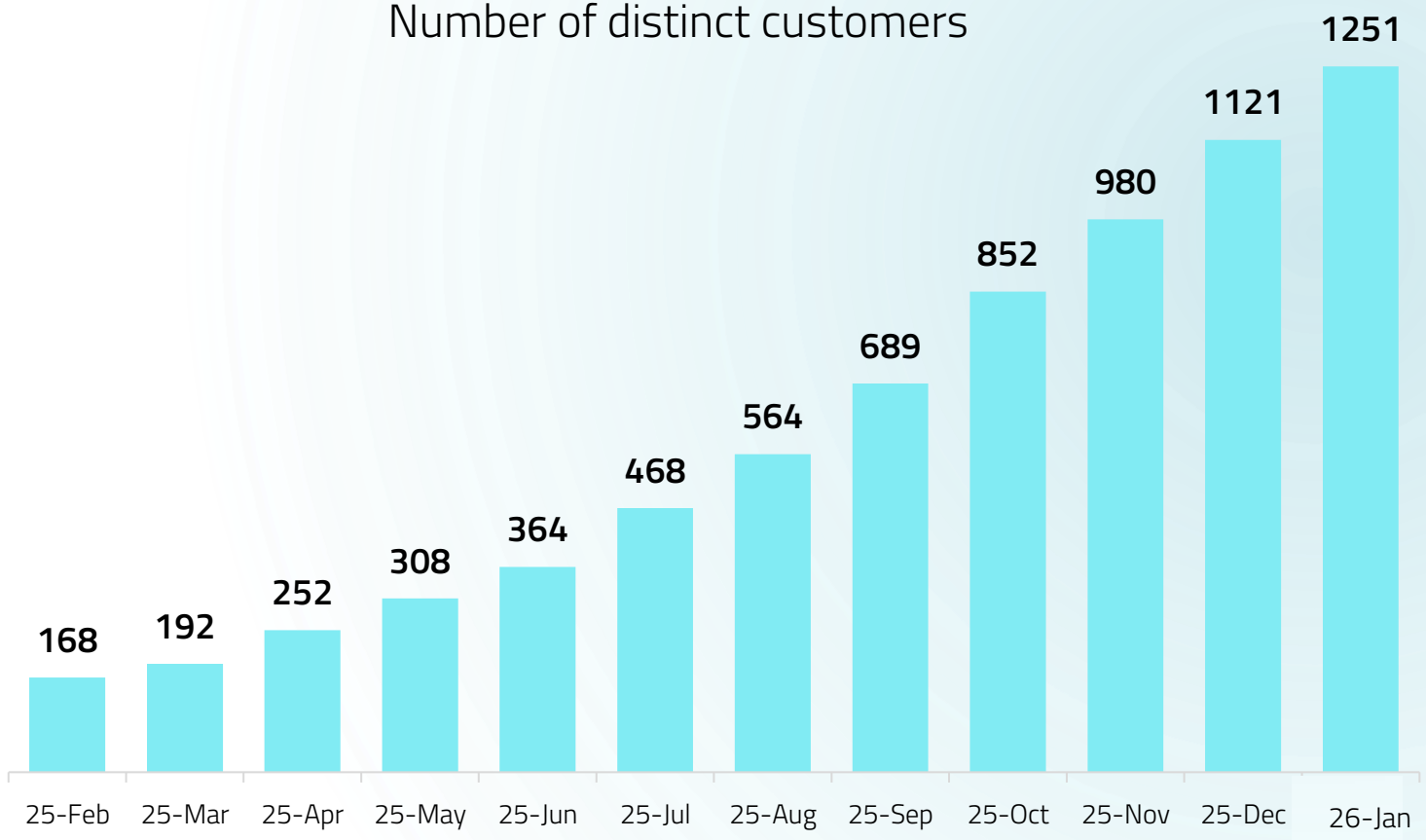
2025 Growth – higher than expected!

Incumbent providers replacements

Total 2024 sales: Add their customer #

Migrated to Radware MSSP offering in 2025

Multi Million USD 2025 Revenue Stream



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The Path to Sustainable Growth

Guy Avidan, CFO

Investor Day | February 2026

Agenda

01 Radware’s Financial Journey

02 2026 Sustainable Growth

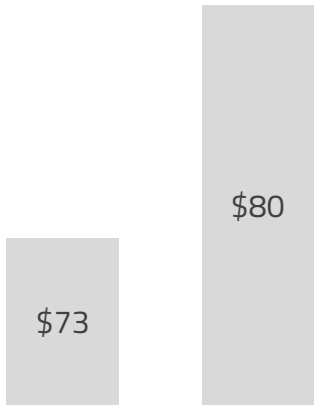
03 Long Term Model KPI

04 Investments Highlights

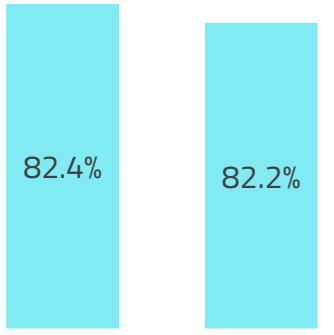
Radware Financial Journey

	2023	2024	2025
Revenue Growth	$261	$275	$302
Total ARR Growth	4%	8%	11%
Cloud ARR Growth	22%	19%	23%
Adjusted EBITDA	7%	13%	16%
EPS	$0.43	$0.87	$1.15

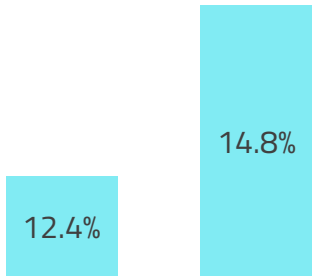
Q4 2025: Fueling Growth From a Strong Foundation



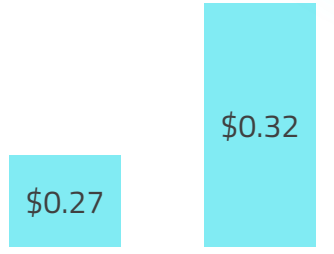
10%
revenue growth



Steady
Gross Margin



+240bp
in operating margin



19%
EPS growth

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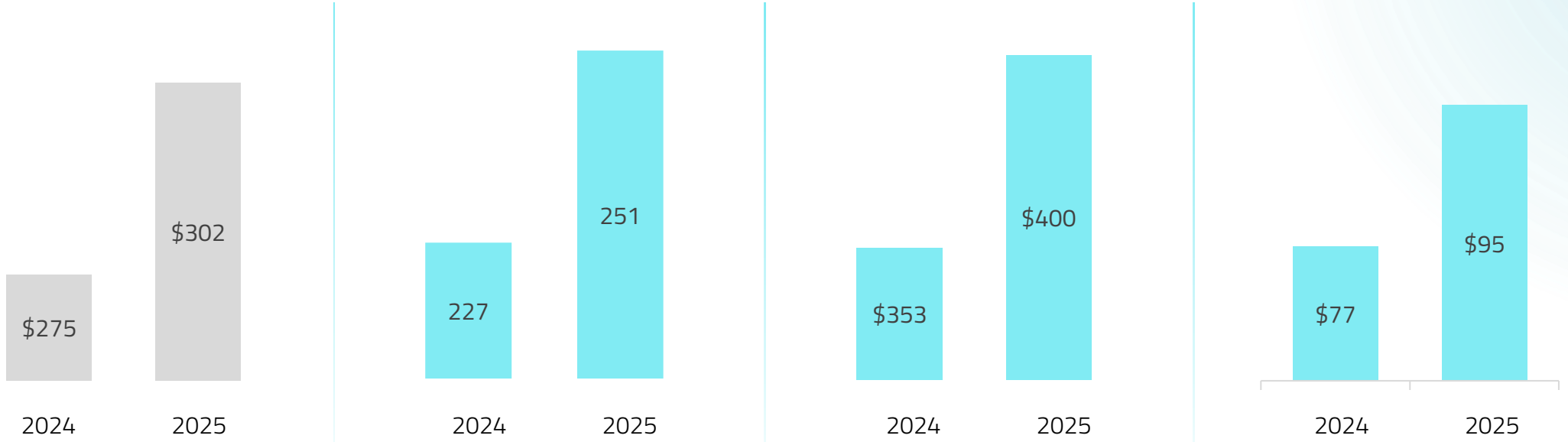
** Gross margin, operating margin and EPS are non-GAAP*

2025: From a Strong Foundation to Double Digits Growth



10%
revenue growth

11%
total ARR growth

13%
RPO growth

23%
cloud ARR growth

82.2%
Gross Margin

13.1%
Operating Margin

32%
EPS growth

13.8%
Free Cash Flow Margin

$461M
Cash & Equivalents

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** Gross margin, operating margin and EPS are non-GAAP*

2026 Path to Sustainable Growth

01

Accelerate Revenue Growth

- 25% cloud ARR growth
- Increase Subscription revenue

02

Sustain ~82% Gross Margin

- improving cloud infrastructure utilization and AI automation

03

OpEx

- Investments in R&D, S&M
- FX impact
- SkyHwak

04

Capital Allocation

- Innovation
- M&As
- Share repurchase
- Maintain flexibility in dynamic environment

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Cloud ARR Growth Drivers 2026 and Beyond

01 Technology leadership
Cloud Platform powered by EPIC-AI

02 New Platform Module
AI & API Security expand TAM by order of magnitude with hyper CAGR & cross-selling opportunities

03 Unique GTM
MSSP and OEM partners

04 Regional Participation
Enhance cloud execution in certain regions

Product Subscription ARR Drives Growth for 2026 and Beyond

01 Subscription model

Shift From CAPEX to Subscription Business Model

02 SW-led appliance expansion

Adding more software subscriptions to our offering

Cloud ARR

Growing ~23%

Product Subscription expansion

Growing Double Digit

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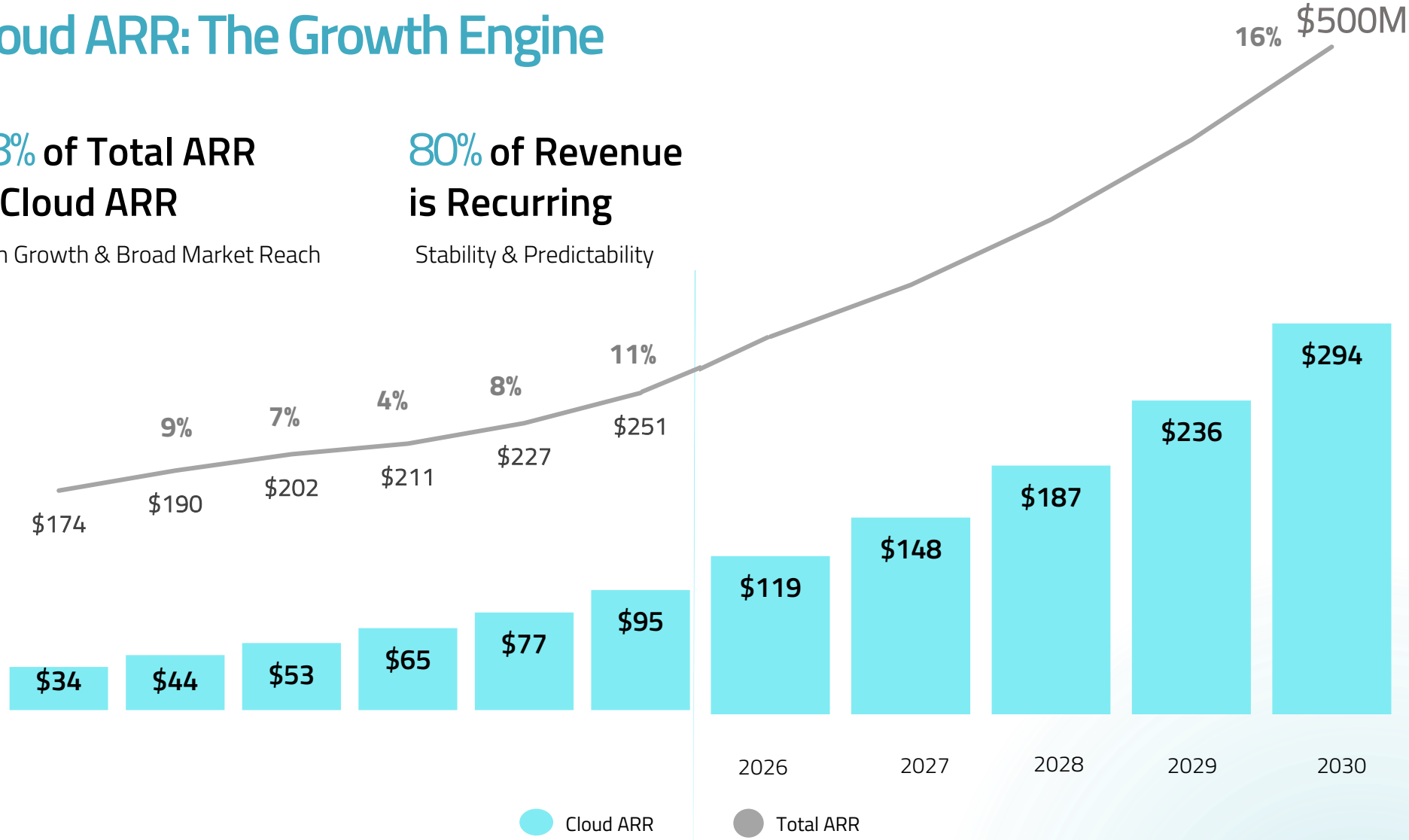
Cloud ARR: The Growth Engine

38% of Total ARR is Cloud ARR

High Growth & Broad Market Reach

80% of Revenue is Recurring

Stability & Predictability



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** 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*

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Global Cloud Service Network

25
Scrubbing centers worldwide

30
Tbps of mitigation capacity

65+
Global cloud security service centers

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DDoS mitigation scrubbing center

Cloud application protection PoPs

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Investments to Drive Growth and FX Impact

01

Strategic Investments

AI and API security

Scale GTM

Brand awareness

02

Operating Leverage

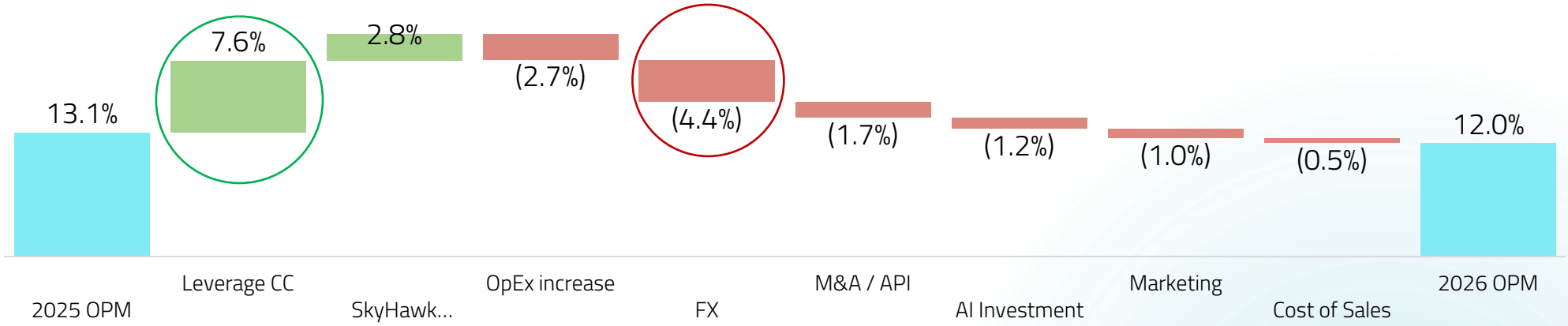
Cloud ARR growth improves unit economics

Maintain hiring discipline

03

FX Dynamics

ILS Strengthening vs. USD



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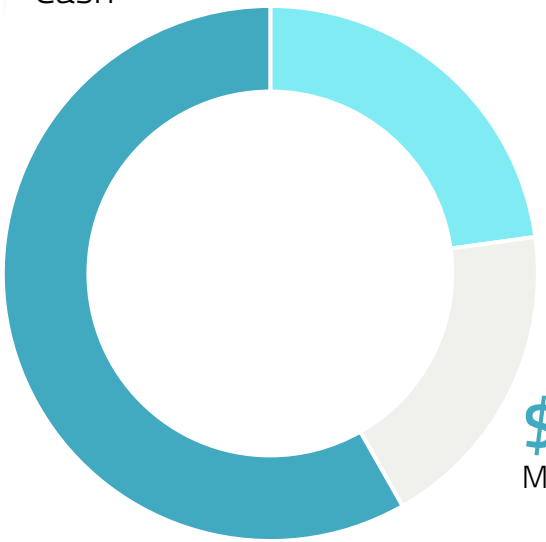
Strong Cash Position. Smart Allocation. Sustained Value

$460.6M
Cash

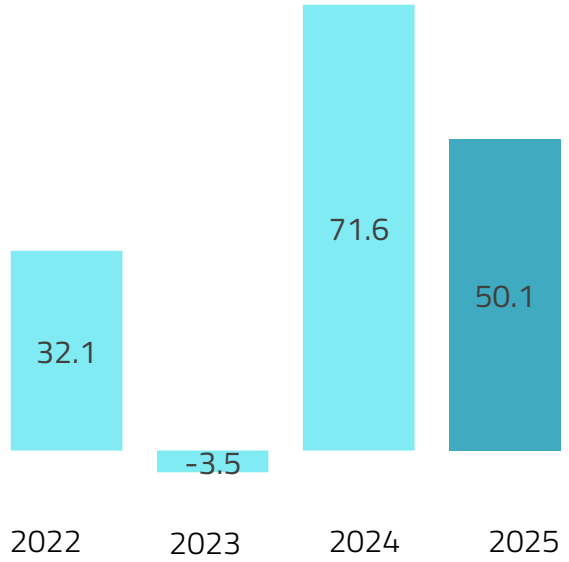


$105.1M
Cash & Equivalents

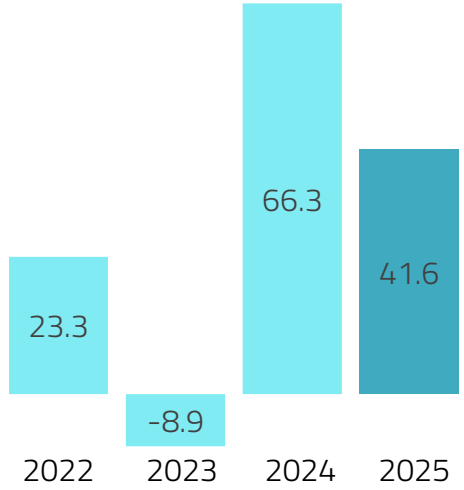
$87.3M
Marketable Securities

$268.2M
Deposits

$50.1
Cash flow from operations



$41.6
Free cash flow



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We Expect to Sustain Double-Digit Growth

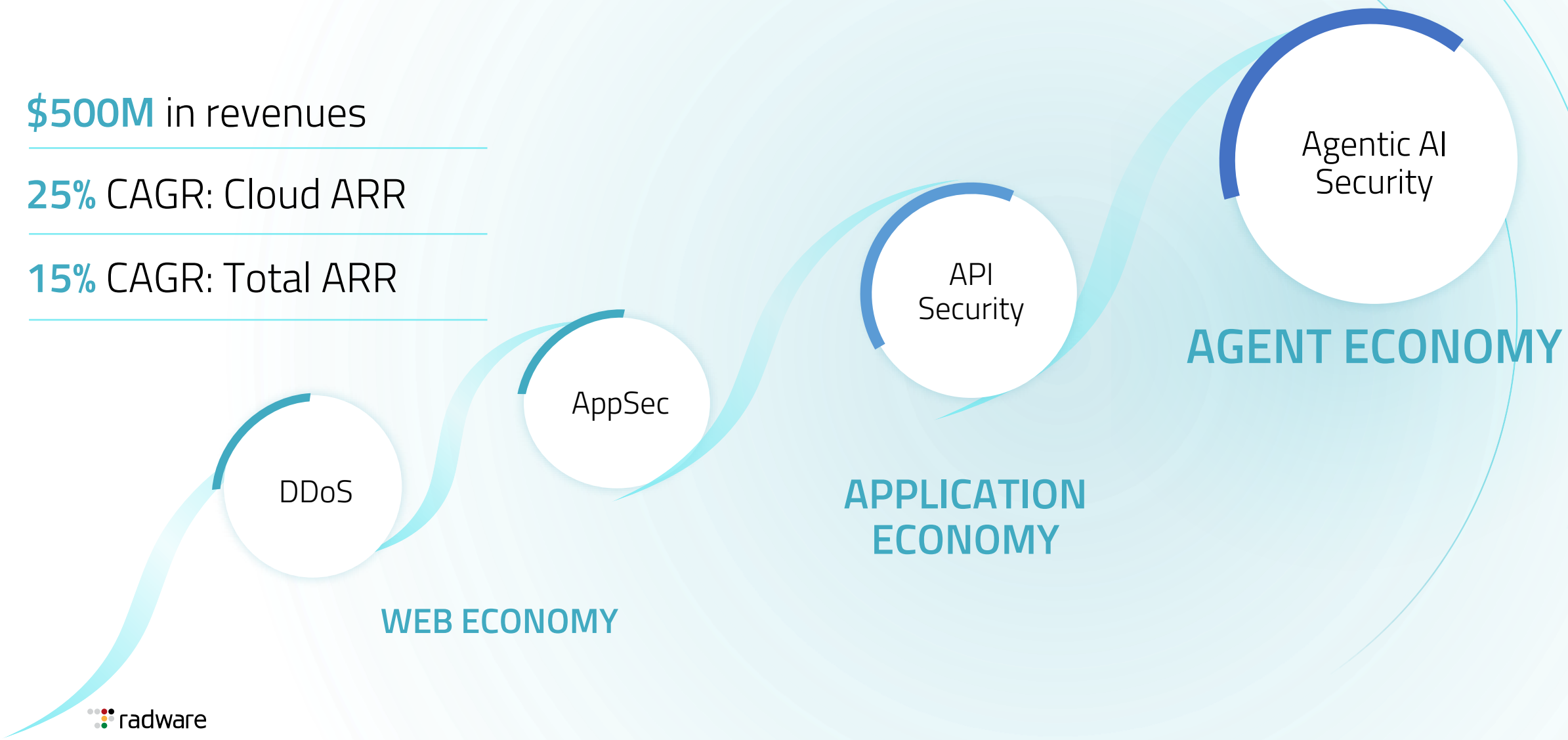
	FY2025	FY2026 Outlook	YOY %
Revenue	**$302**	**$326-329**	8%-9%
Non-GAAP OpEx	**$208**	**$230**	10%
Non-GAAP operating margin	**13.1%**	**12.0%**	(8%)

Our Path to 2030

$500M in revenues

25% CAGR: Cloud ARR

15% CAGR: Total ARR



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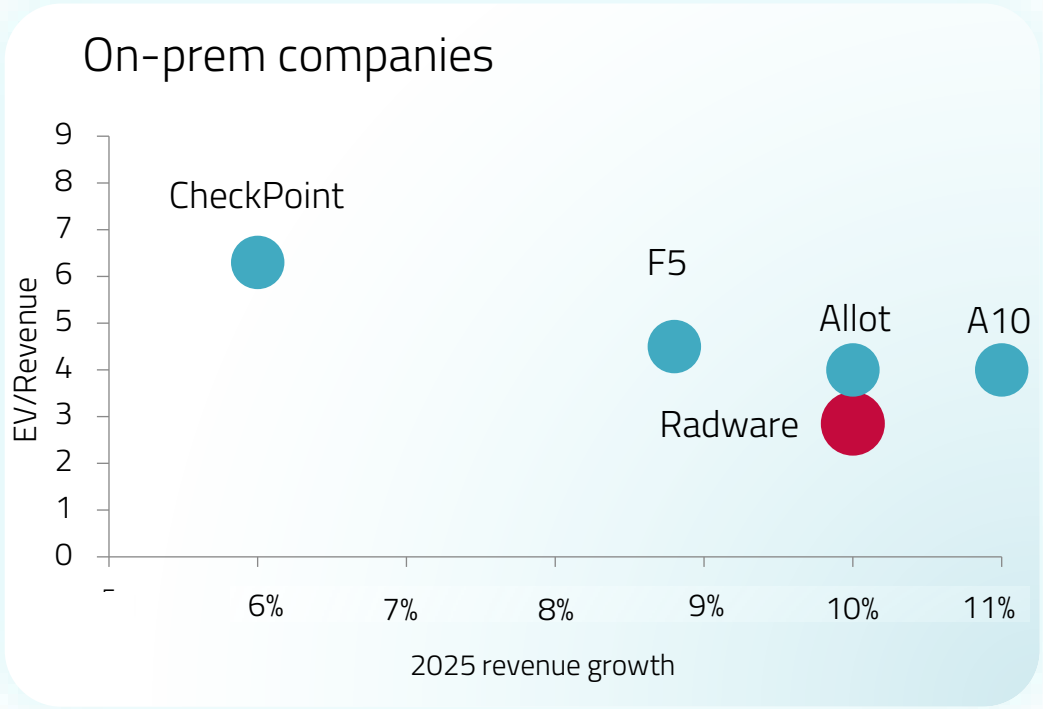
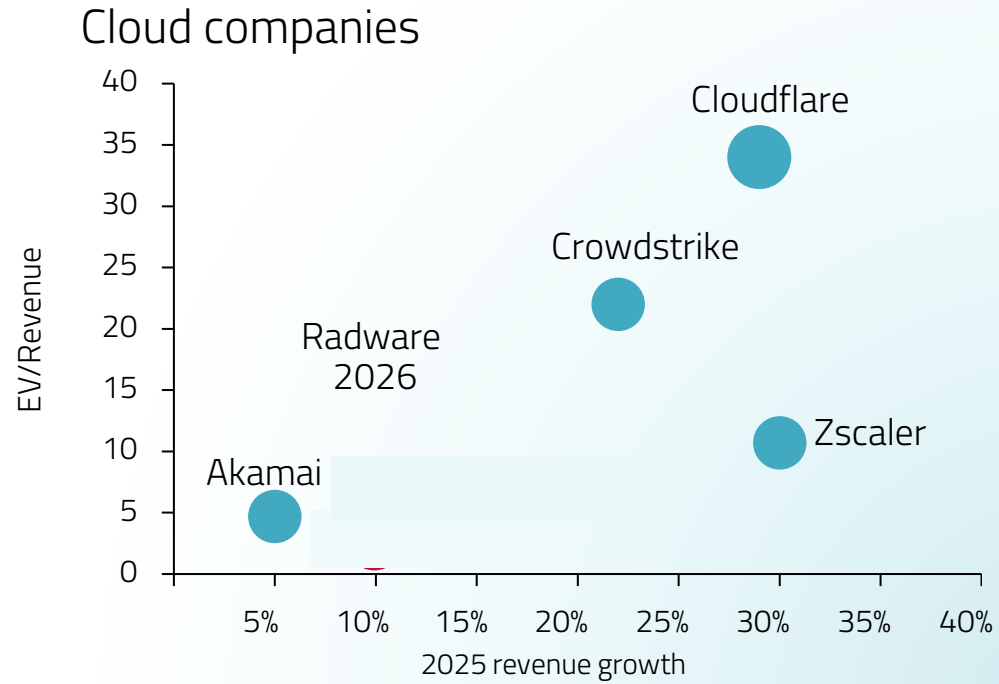
Radware wins in the new cyber era

- Accelerating cloud and Subscription growth
- Large and expanding AI and API security TAM and SAM with hyper CAGR and cross selling opportunities
- High-growth segments outpacing the market
- Extended differentiated cloud security platform
- Clear path to sustainable growth, profitability and cash generation

Valuation Disconnect
Offers Compelling Re-Rating Opportunity





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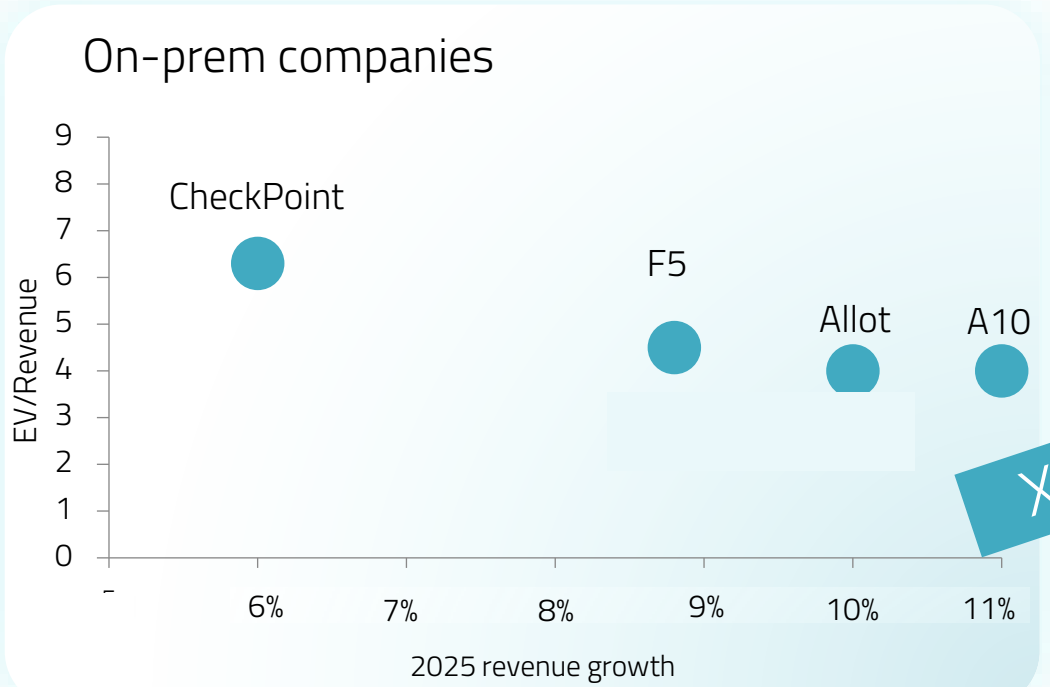
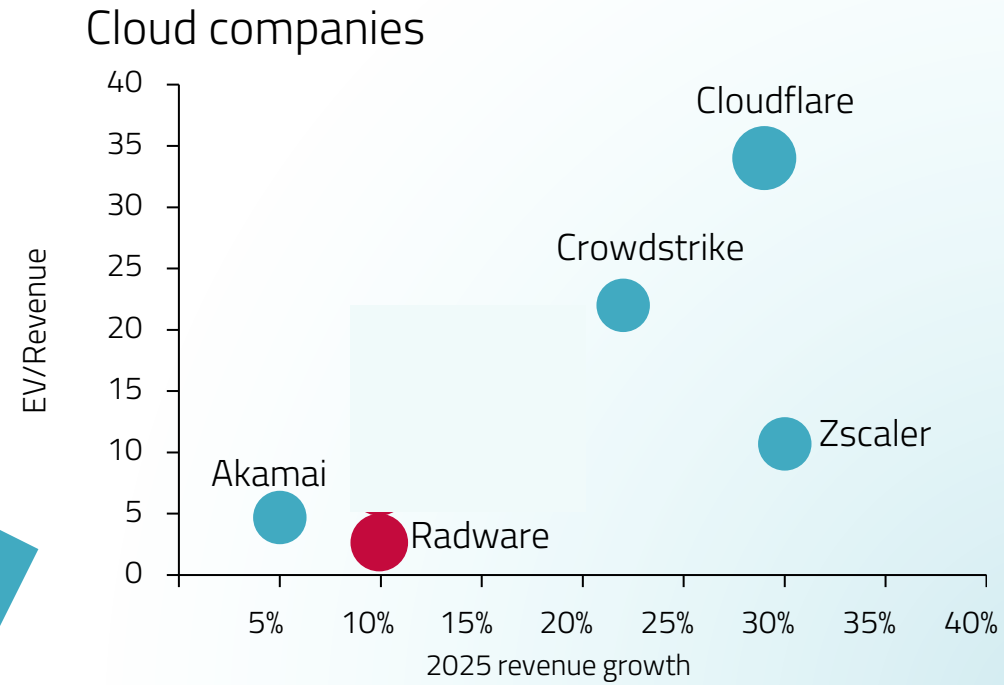


X3 EV



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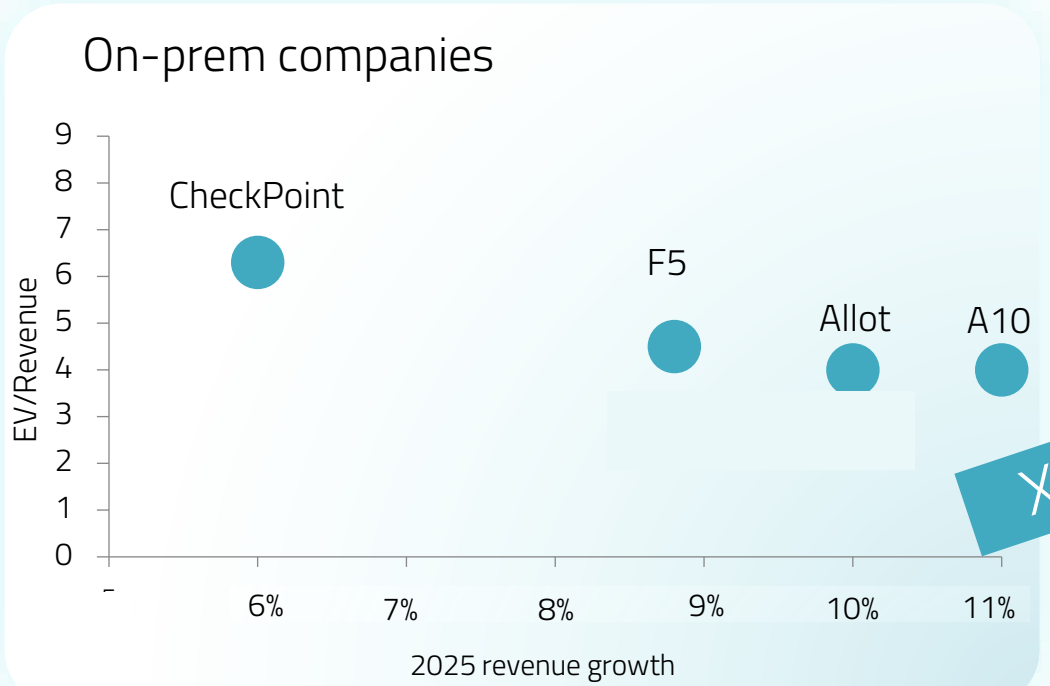
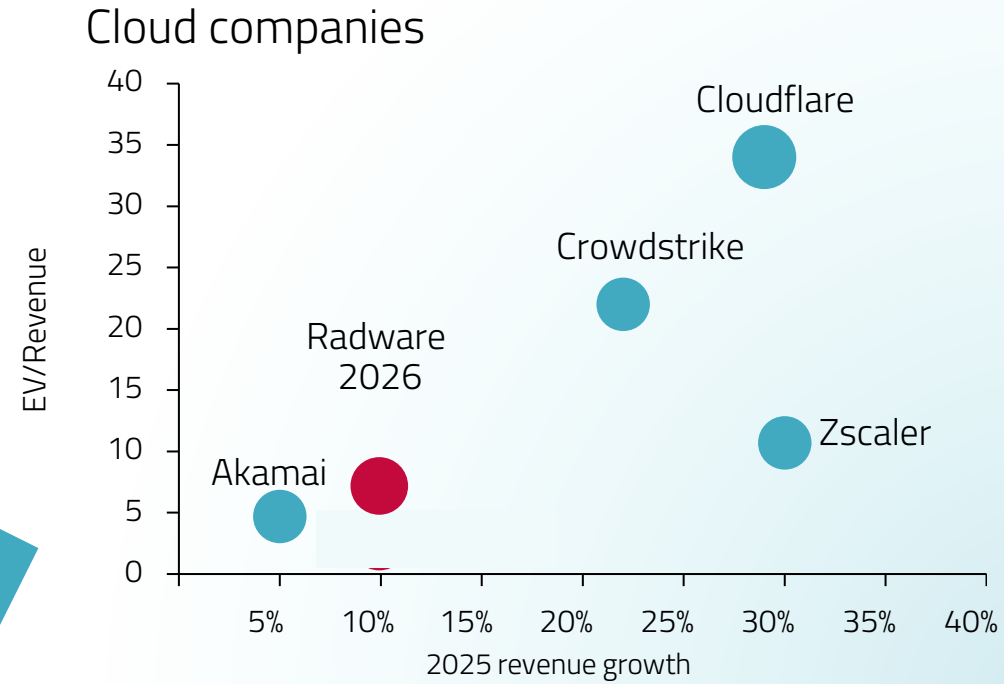


X3 EV



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* For companies that have not yet reported December results, revenue growth reflect consensus estimates

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Thank you