



Investor Presentation

July 2025



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.

This is Radware

Radware's Core Business

Application Delivery and Performance

- Alteon w/GEL
- Load Balance as-a-Service
- DNS as-a-service
- CDN
- Cloud Network Analytics

Infrastructure and DDoS Protection

- Cloud DDoS Protection Service
- DefensePro X
- Web DDoS Protection
- DNS DDoS Protection
- Firewall as-a-service
- Cyber Controller

Application and API Protection

- Cloud Application Protection
- Kubernetes WAAP (WAF & API protection)
- Alteon Integrated WAF

The Hawks' Business

SkyHawk

Protection of application hosted in the public cloud

- CSPM
- CIEM
- Threat Detection
- Cross Cloud Visibility

EdgeHawk

Protection of carrier's Edge

Challenges to Maintaining Application Security

Key Drivers for CISOs in 2025

1

Shifting Threat Landscape

Leveraging new tools & GenAI to attack applications

2

New Regulatory Requirements

New, stricter regulations on cybersecurity 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

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Shortages

Shifting Threat Landscape

1



+120%

Average growth in DDoS attack volume (2024 vs. 2023) per customer



61%

Increase in bad bot transactions (H1 2024 vs. H2 2023)



+265%

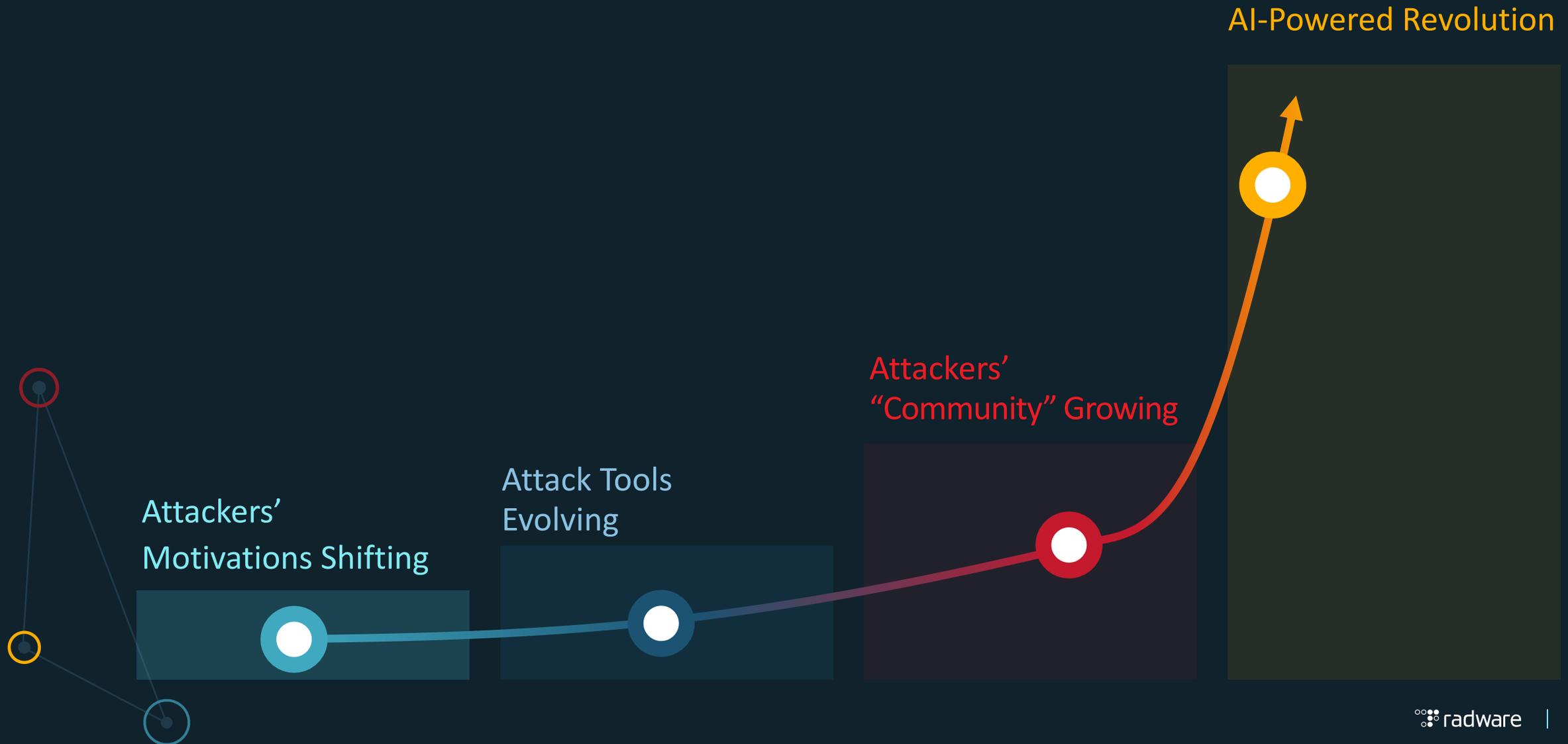
Increase in mitigation Web DDoS attacks (H1 2024 vs. H2 2023)



Attacks increase in frequency, size & complexity across all attack vectors

Source: Radware Threat Landscape Report 2024

What is Fueling the Shifting Threat Landscape?



Shifting Attack Motivations of Hacktivist Groups

Politically Motivated



NoName057,
Killnet cluster, Anonymous
Russia, Passion Group, etc.

Religiously Motivated



Anonymous Sudan, Mysterious
Team Bangladesh, DragonForce
Malaysia, etc.

Financially Motivated



SKYNET/GODZILLA,
InfraShutdown, Stressers, ATO
& Crypto-stealing services, etc.

Shifting Attack Motivations of Hactivist Groups

Politically Motivated

The first screenshot shows a Telegram post with a bear and a man's face, discussing the delivery of anti-aircraft missiles to Ukraine. The second screenshot shows a Telegram post with a bear and a man's face, discussing the role of Canada's Prime Minister and the financial conglomerate 'Credit Agricole'.

Canadian PM (JUN 23)

Credit Agricole (JUN 23)

Religiously Motivated

The top screenshot shows a Telegram post from Anonymous Sudan titled 'Gateway Timeout' with a link to a UPS website. The middle screenshot shows a Telegram post from Anonymous Sudan titled 'UPS have been stopped, we will be satisfied with this amount of 2 hours.' The bottom screenshot shows a line graph titled 'UPS outages reported in the last 24 hours' with a peak at 6:00 PM.

UPS (APR/JUN/SEP 23)

Cloudflare (Nov '23)

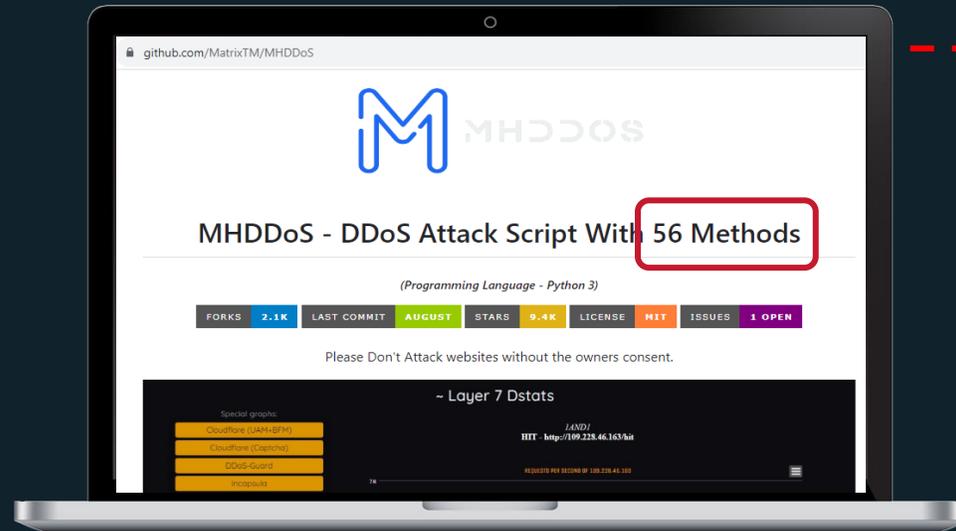
Financially Motivated

The top screenshot shows a Telegram post from Anonymous Sudan titled 'HUGE UPCOMING ANNOUNCEMENT SOON, DON'T MISS IT'. The middle screenshot shows a Telegram post from InfraShutdown titled 'Introducing InfraShutdown: The Ultimate DDoS-for-Hire Revolution'. The bottom screenshot shows a website for InfraShutdown with a 'WISE REMOTE' advertisement.

DDoS & Botnet for hire

Attackers offering full marketplace

All-in-One Modern Attack Tools on Github



Features And Methods

- Layer7
 - GET | GET Flood
 - POST | POST Flood
 - OVH | Bypass OVH
 - RHEX | Random HEX
 - STOMP | Bypass chk_captcha
 - STRESS | Send HTTP Packet With High Byte
 - DYN | A New Method With Random SubDomain
 - DOWNLOADER | A New Method of Reading data slowly
 - SLOW | Slowloris Old Method of DDoS
 - HEAD | <https://developer.mozilla.org/en-US/docs/Web/HTTP/Methods/HEAD>
 - NULL | Null UserAgent and ...
 - COOKIE | Random Cookie PHP 'if (isset(\$_COOKIE))'
 - PPS | Only 'GET / HTTP/1.1\r\n\r\n'
 - EVEN | GET Method with more header
 - GSB | Google Project Shield Bypass
 - DGB | DDoS Guard Bypass
 - AVB | Arvan Cloud Bypass
 - BOT | Like Google bot
 - APACHE | Apache Exploit
 - XMLRPC | WP XMLRPC exploit (add /xmlrpc.php)
 - CFB | CloudFlare Bypass
 - CFBUAM | CloudFlare Under Attack Mode Bypass
 - BYPASS | Bypass Normal AntiDDoS
 - BOMB | Bypass with codesenberg/bombardier
 - KILLER | Run many threads to kill a target
 - TOR | Bypass onion website

DDoS attack vectors

Bot attack vectors

Web application exploits

Built-in bypass again common defenses

- Attackers don't distinguish between WAF, DDoS, Bot attack vectors
- Need an integrated platform to overcome all-in-one attack tools

Challenges to Maintaining Application Security

Key Drivers for CISOs in 2025

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Shifting
Threat
Landscape

2

New
Regulatory
Requirements

New, stricter
regulations on cyber-
security incidents

3

Hybrid Cloud
Deployments
Expand

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Cybersecurity
Staff & Skills
Shortages

New Regulatory Requirements

2



“Registrants must disclose any cybersecurity incident they experience that is determined to be material [...] within 4 business days”



New & updated requirements:

- *WAF requirements*
- *Positive security*
- *API protection*
- *Client-side security*



EU-wide legal framework for mandating cybersecurity protection measures



Need an integrated platform to ensure full compliance

Challenges to Maintaining Application Security

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Hybrid-cloud reality
creates many entry
points

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Hybrid Cloud Deployments Expand

Most Organizations Today Run **Hybrid Multi Cloud** Environments



55%

Of organizations run three or more environments



73%

Still maintain their on-prem hardware data centers



46%

Use on-prem, private cloud and public cloud all at once



Need consistent protections across diverse environments

Challenges to Maintaining Application Security

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Staff & Skills
Shortages

Organizations cannot
rely on their internal
resources only

Organizations Face Cybersecurity Staff, Skill Shortages

4



67%

Face shortages in security staff or skills



4.9M

Estimated open global cybersecurity roles



90%

Have one or more skill gaps on their cybersecurity teams



Need for **automated protections** and **expert managed services**

What is Needed to Stay Ahead?

→ Radware.

Intelligent Security

powered by AI-based algorithms

Integrated Platform

correlating across wide array of threats

Consistent Protections

across all environments and entry points

Expert Defense

with 24/7 security experts by your side



Only way to drive lower MTTR, save costs & protect your brand



What is Needed to Stay Ahead?

→ Radware.



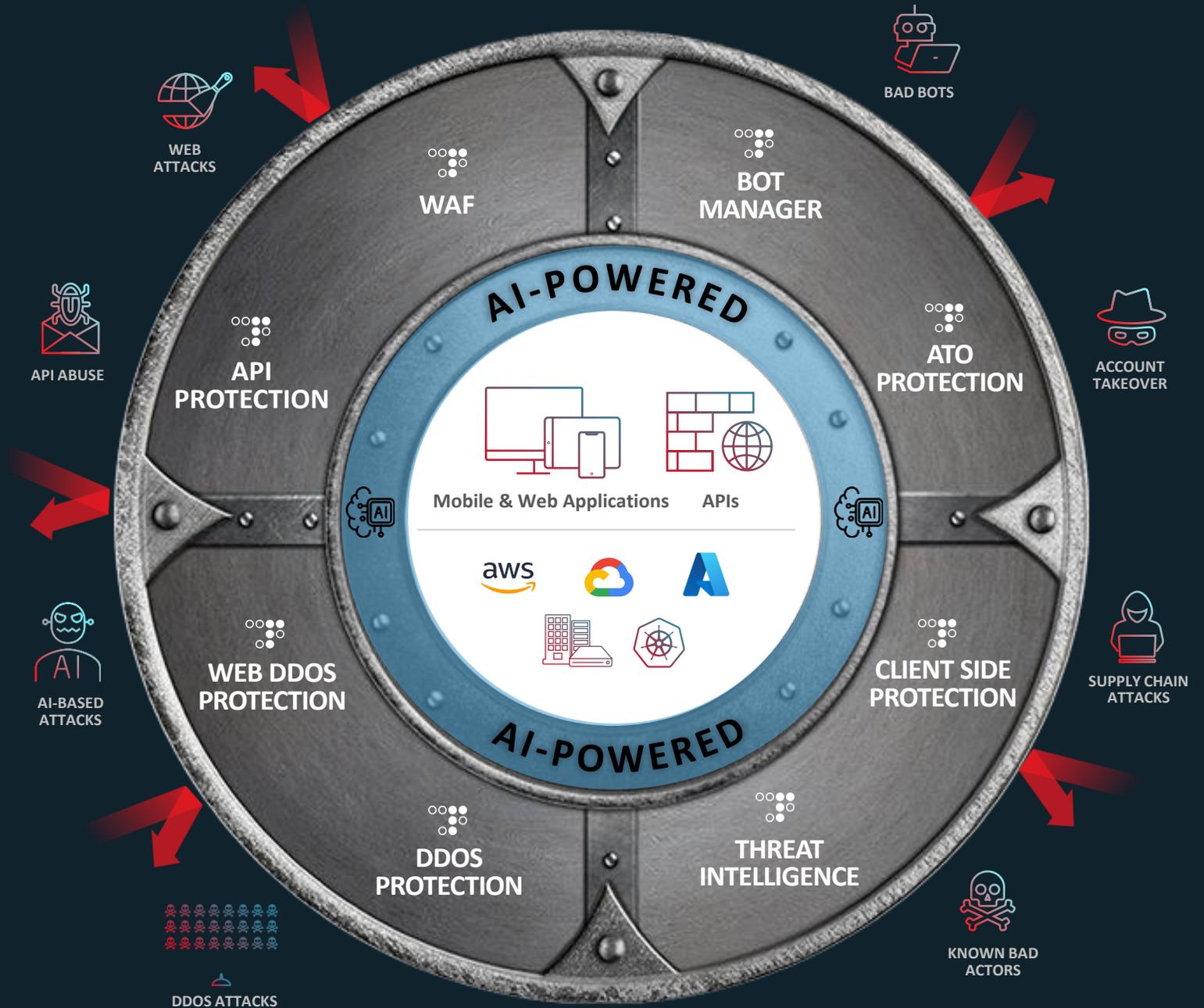
Radware 360 Cloud Application Protection

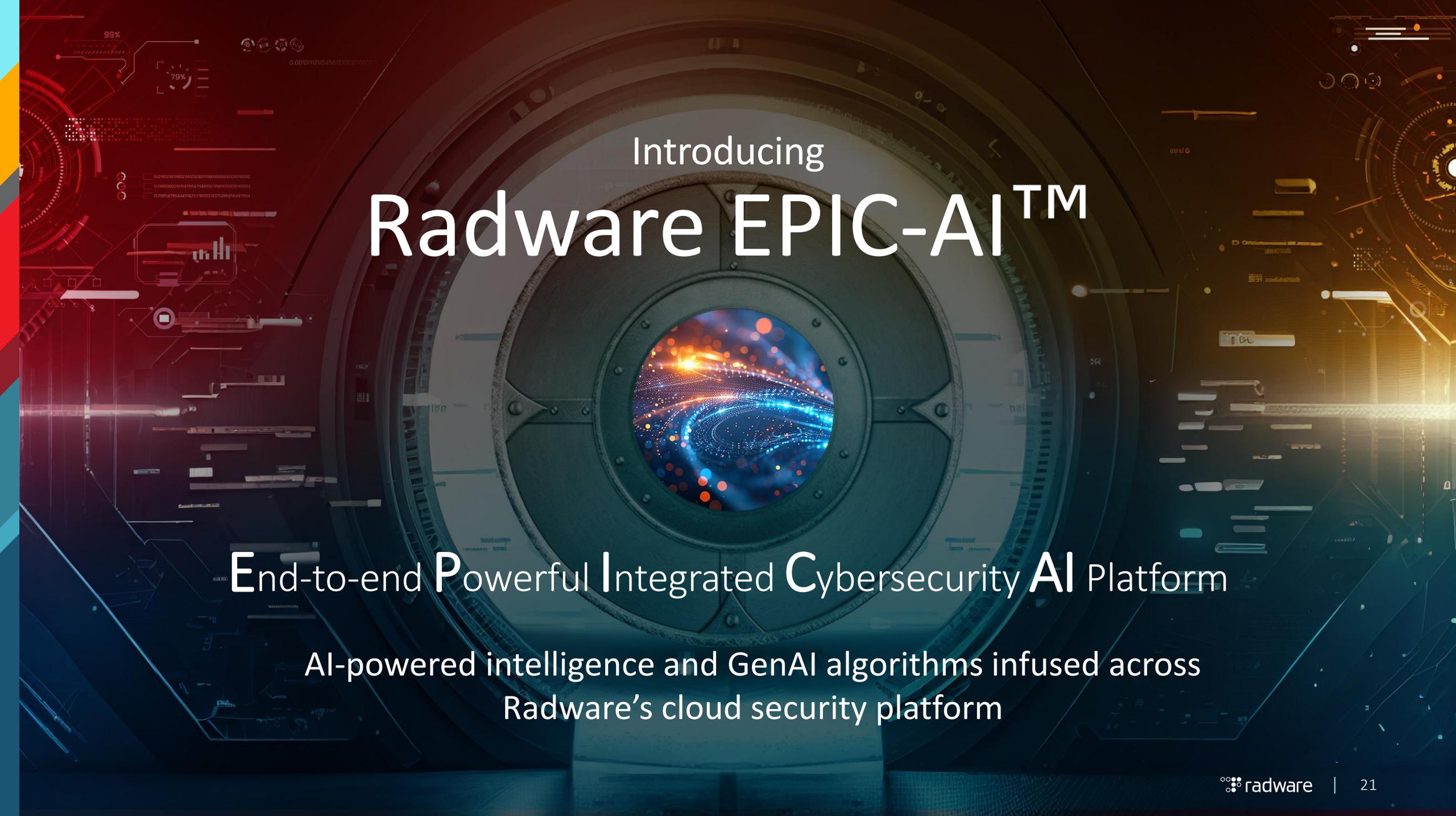


Gartner
Peer Insights™

“Truly exceptional
protection for web
apps & APIs”

Radware Customer,
Telecommunications



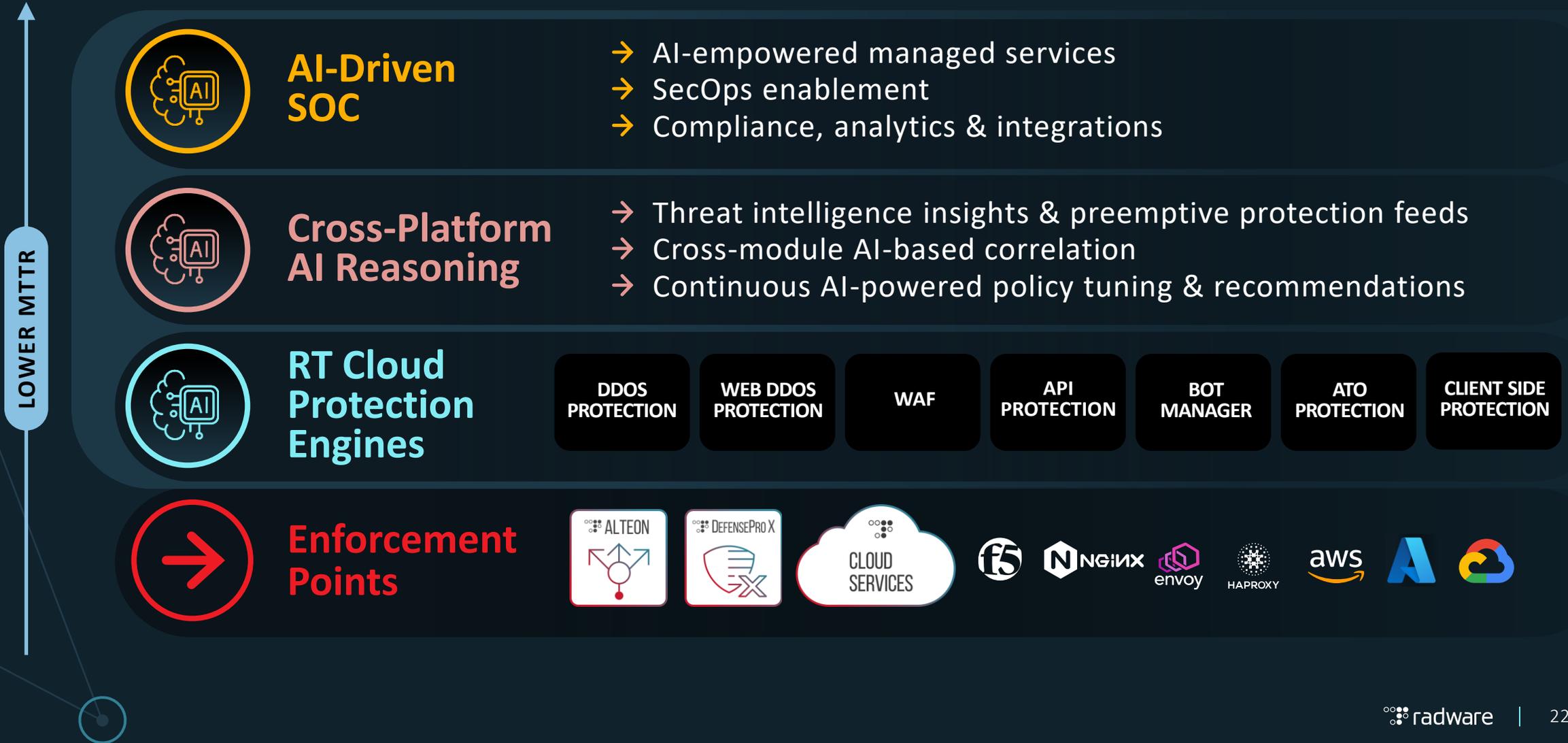


Introducing
Radware EPIC-AI™

End-to-end **P**owerful **I**ntegrated **C**ybersecurity **A**I Platform

AI-powered intelligence and GenAI algorithms infused across
Radware's cloud security platform

360 Protection with Radware EPIC-AI™



Real World AI-Powered Protection Where It Matters Most



Accelerate SOC operations & reduce MTTR

AI-led human-empowered SOC to quickly identify root cause & resolve incidents



Block malicious sources across the platform

Preemptive protection with AI-driven 'Source Blocking' algorithms



Surgically block Web DDoS Tsunami Attacks

AI-powered Web DDoS protection with real-time signature creation

“ Radware is the **only vendor** in this analysis **to earn a top score** on the **AI enhanced vulnerability detection** criterion ”



“ Gartner clients **value the automated learning approach** that Radware takes ”



“ According to customer feedback, **Radware is ridiculously always accurate** ”



The Radware Difference Powered by EPIC-AI

LOWER MTTR



**AI-Driven
SOC**



EXPERT DEFENSE
AI-enabled SOC & managed services



**Cross-Platform
AI Reasoning**



INTEGRATED PLATFORM
AI-based correlation & data-driven feeds



**RT Cloud
Protection
Engines**



INTELLIGENT SECURITY
AI-powered Web DDoS, DNS, Bot & API protection

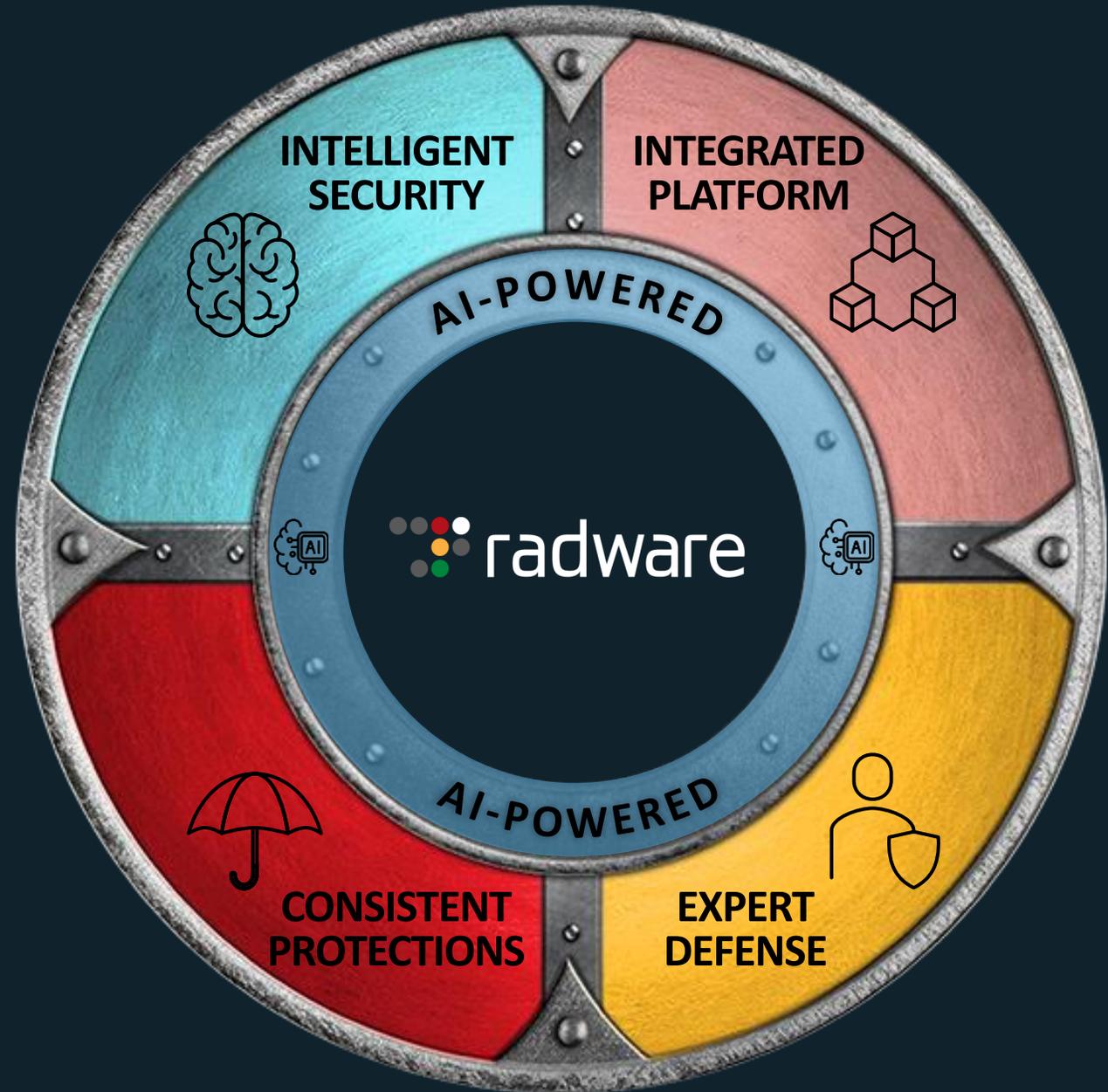


**Enforcement
Points**



CONSISTENT PROTECTIONS
Across Radware & 3rd party services

Give Your Apps the
Most Precise,
Hands-Free,
Real-Time
Protection



Global Cloud Services Network

Dual local PoP for reduced latency and regulations compliance



22 SCRUBBING CENTERS
Worldwide

15 Tbps OF GLOBAL
MITIGATION CAPACITY

50+ Global
CLOUD SECURITY SERVICE CENTERS

 DDoS MITIGATION SCRUBBING CENTER

 CLOUD APPLICATION PROTECTION PoP

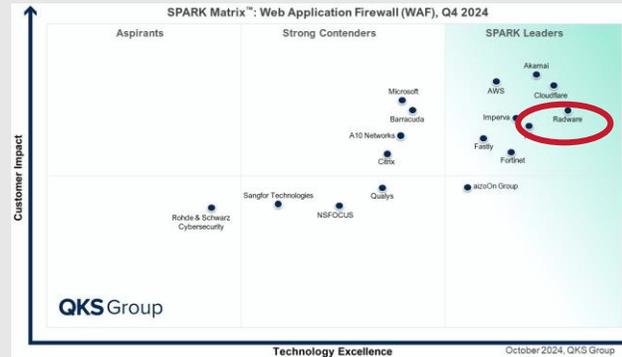
Industry Analysts Recognition



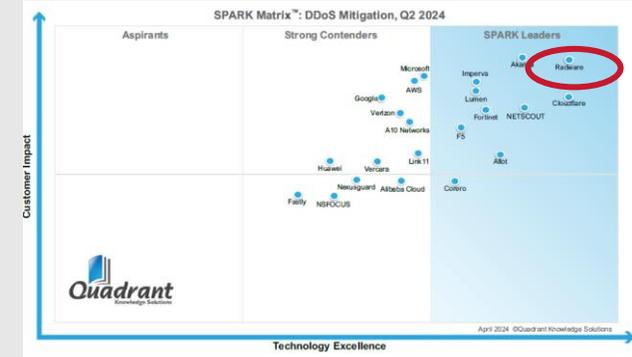
SPARK Matrix™ :Bot Mgmt. 2024
THE LEADER



SPARK Matrix™ :WAF 2024
THE LEADER



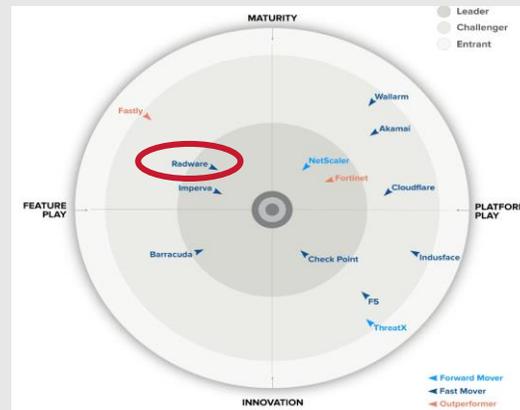
SPARK Matrix™ :DDoS 2024
THE LEADER



IDC MarketScape: WAAP 2024
MAJOR PLAYER



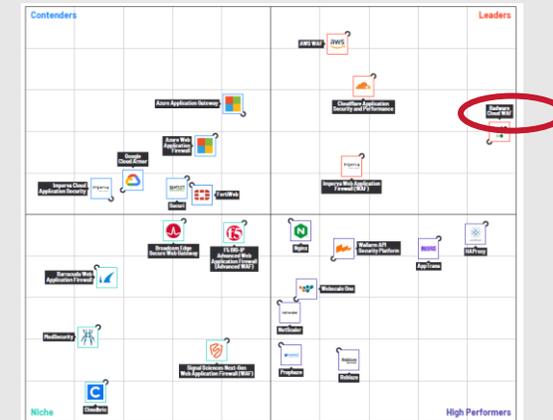
GIGAOM Apps & API Security 2024
THE LEADER



The Forrester Wave: WAF Q1 25
STRONG PERFORMER



Grid Report: WAF Q2 25
LEADER



ESG: Establishing a Clean, Ethical and Human Future



Radware Ltd.

Industry Group: **Software & Services**

Country/Region: **Israel**

Identifier: **NAS:RDWR**

Radware Ltd provides cyber security and application delivery solutions. The company provides solutions for cloud, on-premises, and software-defined data centers (SDDC). The solutions of the company secure the digital experience by providing infrastructure, application, and network protection and availability services to enterprises globally. The...
[+ Show More](#)

Full time employees: **1,218**

ESG Risk Rating **CORE** ?

12.9 Low Risk



Last Update: **Apr 27, 2024** ?

Ranking

Industry Group (1st = lowest risk)
Software & Services **28** out of 1094

Universe
Global Universe **1108** out of 16007



RADWARE LTD (GROUP)

Tel_Aviv - Israel | Manufacture of communication equipment
Company size: **L** | Assessment scope: **Group**

Overall score

66/100

Percentile
85th



Scorecard

Publication date: 8 Aug 2024 (Revised:8 Oct 2024) Valid until: 8 Aug 2025

Overall score

Percentile

85th

66/100

Environment

Medium impact on score



Labor & Human Rights

High impact on score



Ethics

Medium impact on score



Sustainable Procurement

Medium impact on score





Financial Overview

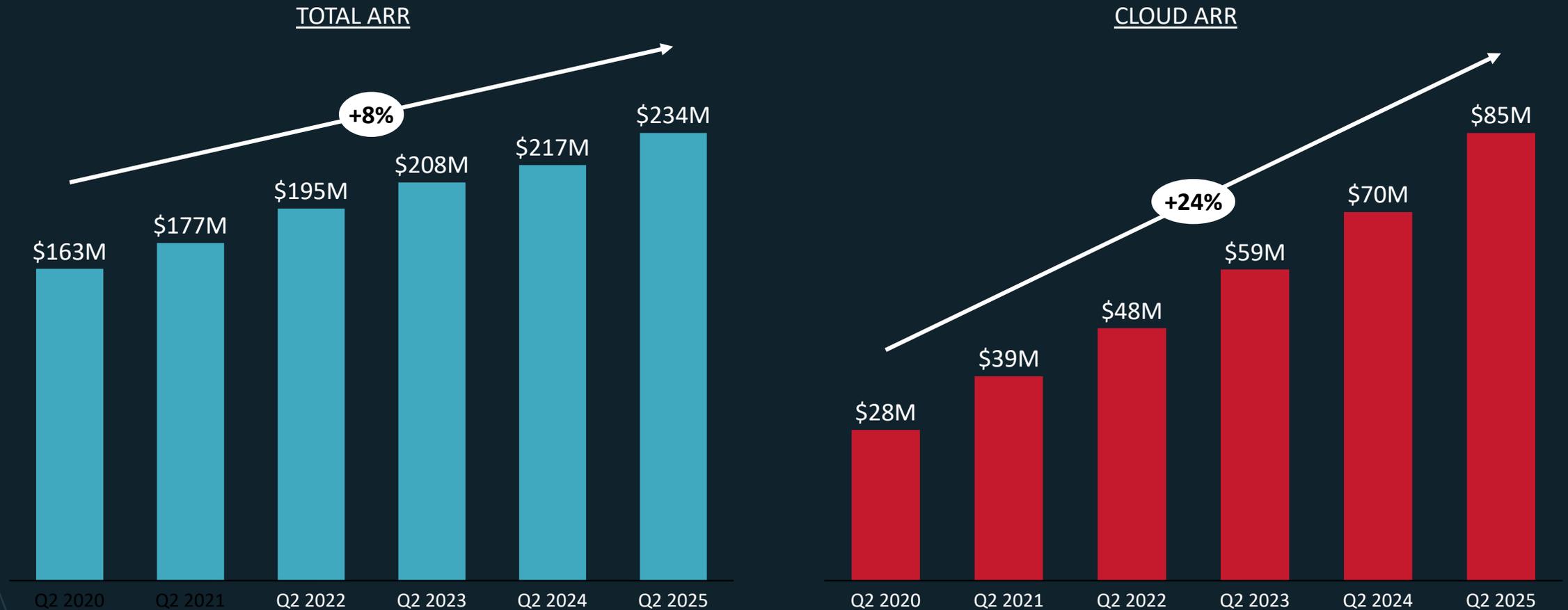


Q2 2025 Highlights



* Gross margin and EPS are non-GAAP

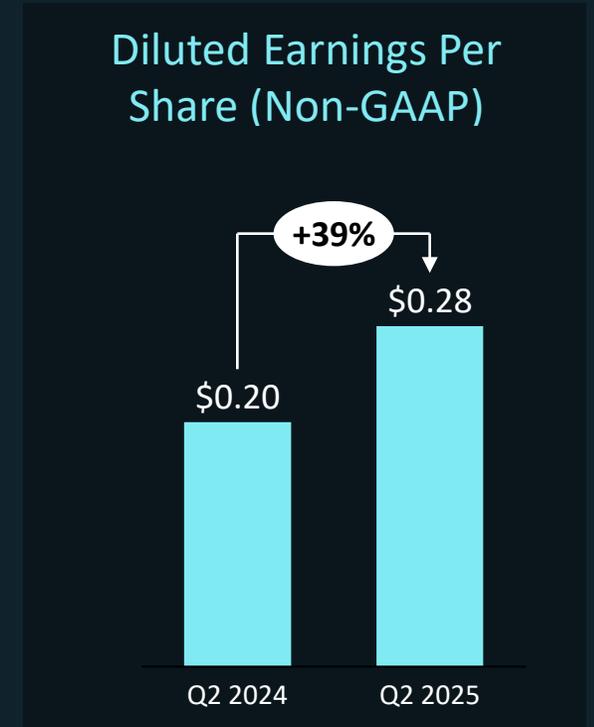
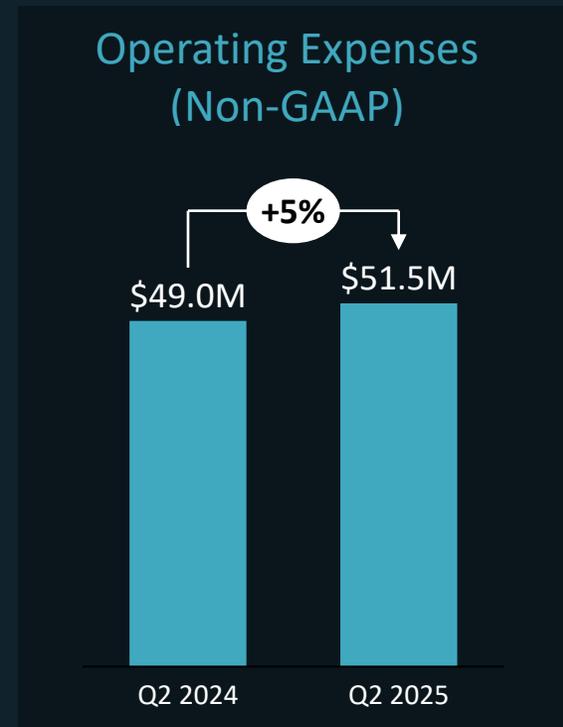
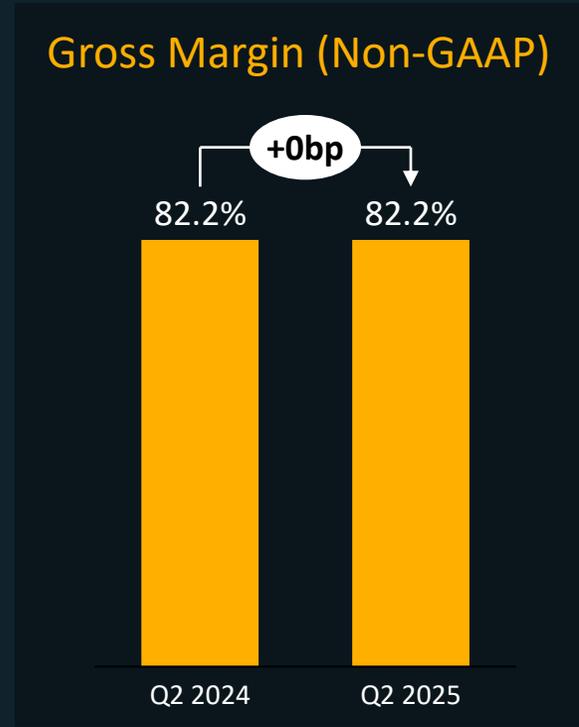
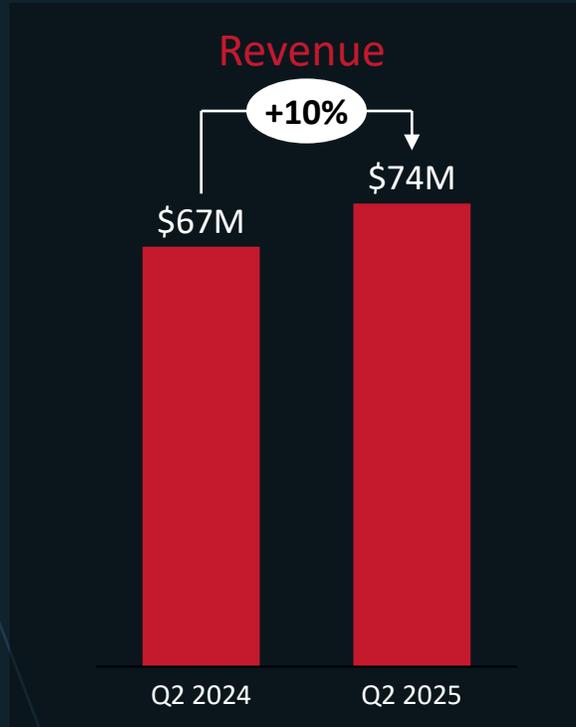
Total ARR Driven by Cloud ARR



* 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

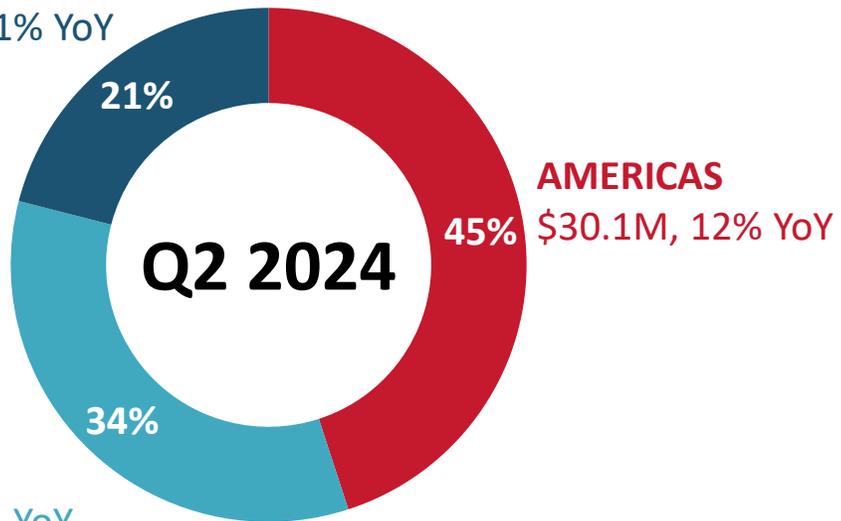
* Numbers are rounded

Q2 2025 Financial Data



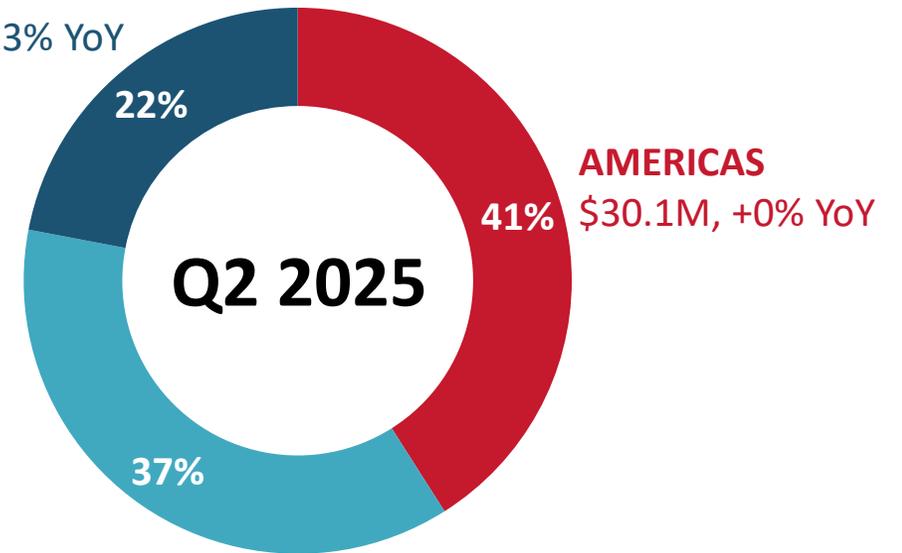
Revenue Geography Breakdown (\$M)

APAC
\$14.4M, -11% YoY



EMEA
\$22.8M, +1% YoY

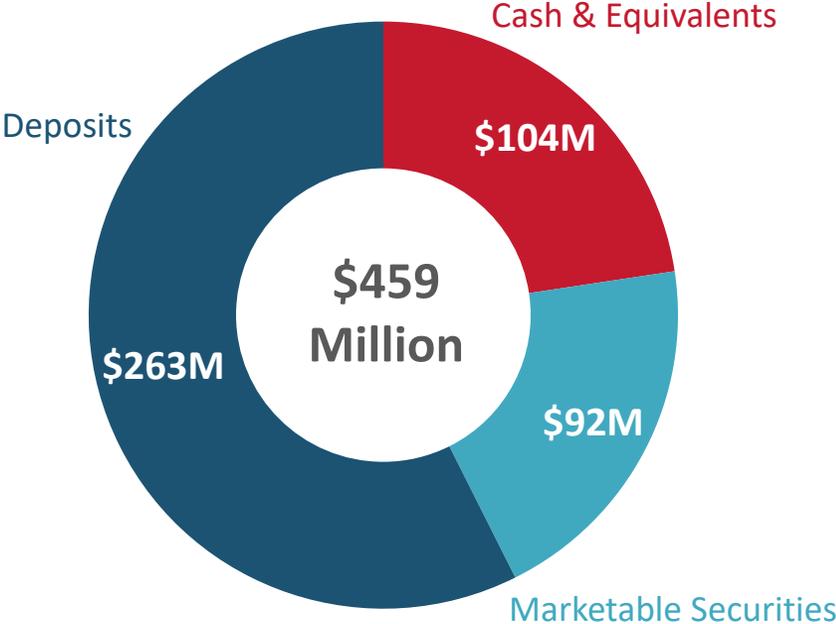
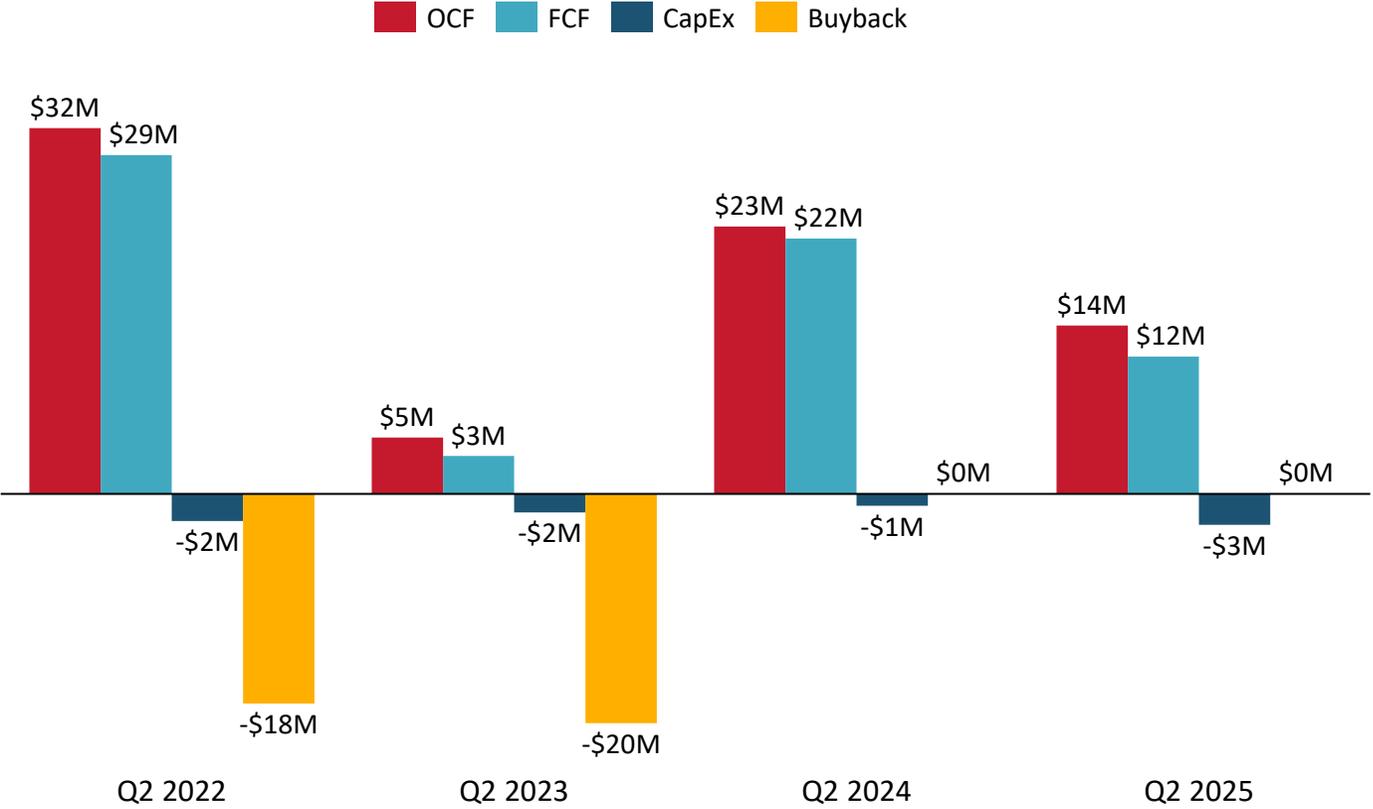
APAC
\$16.3, +13% YoY



EMEA
\$27.8M, +22% YoY

AMERICAS
\$30.1M, +0% YoY

Cash Generation



* Numbers are rounded

Thank you!

