Radware Ltd. Condensed Consolidated Balance Sheets (U.S. Dollars in thousands)

	March 31, 2025	December 31, 2024
	(Unaudited)	(Unaudited)
Assets		
Current assets		
Cash and cash equivalents	114,239	98,714
Marketable securities	55,118	72,994
Short-term bank deposits	122,361	104,073
Trade receivables, net	25,036	16,823
Other receivables and prepaid expenses	9,627	14,242
Inventories	13,511	14,030
inventories	339,892	320,876
	333,032	320,070
Long-term investments		
Marketable securities	31,229	29,523
Long-term bank deposits	124,968	114,354
Other assets	2,203	2,171
	158,400	146,048
	130,700	110,040
Property and equipment, net	14,584	15,632
Intangible assets, net	10,758	11,750
Other long-term assets	36,492	37,906
Operating lease right-of-use assets	17,560	18,456
Goodwill	68,008	68,008
Total assets	645,694	618,676
	510,001	333,011
Liabilities and equity		
Current liabilities		
Trade payables	3,646	5,581
Deferred revenues	119,329	106,303
Operating lease liabilities	4,642	4,750
Other payables and accrued expenses	55,678	51,836
	183,295	168,470
Long-term liabilities	60.505	64.700
Deferred revenues	69,505	64,708
Operating lease liabilities	12,497	13,519
Other long-term liabilities	14,319	14,904
	96,321	93,131
Equity		
Radware Ltd. equity		
Share capital	756	754
Additional paid-in capital	560,833	555,154
Accumulated other comprehensive income (loss)	(140)	1,103
Treasury stock, at cost	(366,588)	(366,588)
Retained earnings	130,194	125,850
Total Radware Ltd. shareholder's equity	325,055	316,273
2.242.3		
Non–controlling interest	41,023	40,802
-	<u> </u>	<u> </u>
Total equity	366,078	357,075
· •		
Total liabilities and equity	645,694	618,676
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Radware Ltd. Condensed Consolidated Statements of Income (Loss) (U.S Dollars in thousands, except share and per share data)

For the three months ended March 31,

	iviai cii 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Revenues	72,079	65,085
Cost of revenues	13,990	12,812
Gross profit	58,089	52,273
Operating expenses, net:		
Research and development, net	18,776	18,896
Selling and marketing	31,281	29,701
General and administrative	6,463	7,339
Total operating expenses, net	56,520	55,936
Operating income (loss)	1,569	(3,663)
Financial income, net	4,875	3,608
Income (loss) before taxes on income	6,444	(55)
Taxes on income	2,100	1,167
Net income (loss)	4,344	(1,222)
Basic net income (loss) per share attributed to		
Radware Ltd.'s shareholders	0.10	(0.03)
Weighted average number of shares used to compute basic net income (loss) per share	42,663,787	41,750,203
Diluted net income (loss) per share attributed to Radware Ltd.'s shareholders	0.10	(0.03)
Weighted average number of shares used to compute diluted net income (loss) per share	44,192,474	41,750,203

Radware Ltd. Reconciliation of GAAP to Non-GAAP Financial Information (U.S Dollars in thousands, except share and per share data)

For the three months ended March 31,

Apple of the Company profit 2004 Company profit Company profit Company profit Company profit Company profit Company profit SQL 2273		iviard	n 31,
SAMP		2025	2024
Share-based compensation 120 79 Non-GAAP gross profit 59,201 53,344 CAAP research and development, net 18,776 18,896 Share-based compensation 1,223 1,772 Mon-GAAP Reservant and development, net 17555 17,774 GAAP selling and marketing 31,281 29,701 Share-based compensation 3,076 2,755 Mon-GAAP selling and marketing 1,479 2,395 GAAP general and administrative 6,463 7,339 Share-based compensation 1,479 2,395 CAPL selling and marketing 153 20 GAAP general and administrative 6,463 7,339 Share-based compensation 1,479 2,395 CAPL selling and marketing 5,578 5,666 Share-based compensation 5,778 6,668 Share-based compensation 5,788 6,747 Share-based compensation 5,589 39,048 GAAP operating expenses, net 50,599 39,048 GAAP operating income 1,59 </th <th></th> <th>(Unaudited)</th> <th>(Unaudited)</th>		(Unaudited)	(Unaudited)
Amortization of intangible assets 992 992 Non-GAAP gross profit 53.34 GAAP research and development, net 18.776 18.886 Share-based compensation 1,223 1,723 Non-GAAP Research and development, net 17.553 17,774 GAAP selling and marketing 31.281 29,701 Share-based compensation 3,076 2,551 Non-GAAP gelling and marketing 82.205 27,150 GAAP pelling and marketing 8,643 7,339 Share-based compensation 1,479 2,955 Anno-GAAP general and administrative 4,831 2,722 GAAP formating expenses, net 5,500 55,336 Share-based compensation 5,778 6,659 Acquisition costs 153 220 Non-GAAP general geopenses, net 50,589 49,048 GAAP operating income (loss) 1,560 (3,663) Share-based compensation 5,778 6,659 Acquisition costs 1,560 (3,663) Share-based development, net 8,612	GAAP gross profit	58,089	52,273
Non-GAAP gross profit 59,201 53,344 GAAP research and development, net 118,776 118,896 Share-based compensation 1,223 1,722 Non-GAAP Research and development, net 17,553 17,174 GAAP selling and marketing 31,281 29,701 Share-based compensation 3,076 2,551 Non-GAAP general and administrative 6,463 7,339 Share-based compensation 1,479 2,395 Acquisition costs 133 220 Non-GAAP general and administrative 4,8831 4,774 GAAP total operating expenses, net 5,5,50 55,336 Share-based compensation 5,78 6,668 Acquisition costs 133 220 Non-GAAP total operating expenses, net 50,539 49,048 GAAP operating income (loss) 1,560 3,653 GAAP operating income (loss) 1,560 3,653 Share-based compensation 5,898 6,747 Anon-GAAP incarcial income, net 4,875 3,608 Schape apparating inc	Share-based compensation	120	79
GAAP research and development, net 18,776 18,896 Share-based compensation 1,223 1,772 Non-GAAP Research and development, net 17,553 17,174 GAAP selling and marketing 31,281 29,701 Share-based compensation 3,076 2,551 Non-GAAP general and administrative 6,463 7,339 Acquisition costs 153 220 Acquisition costs 153 220 GAAP general and administrative 4,881 4,721 GAAP general and administrative 4,881 2,721 GAAP concompensation 1,779 2,985 Acquisition costs 153 220 GAAP total operating expenses, net 56,520 55,936 Share-based compensation 5,778 6,668 Acquisition costs 153 220 Non-GAAP perating expenses, net 50,589 49,048 GAAP operating income (loss) 1,569 (3,663) Share-based compensation 5,898 6,747 Acquisition costs 133 220 </td <td>Amortization of intangible assets</td> <td>992</td> <td>992</td>	Amortization of intangible assets	992	992
Share-based compensation 1,223 1,722	Non-GAAP gross profit	59,201	53,344
Share-based compensation 1,223 1,722			
Non-GAAP Research and development, net 17,553 17,174 GAAP selling and marketing 31,281 29,701 Share based compensation 3,076 2,515 GAAP general and administrative 6,463 7,339 Share-based compensation 1,479 2,395 Acquisition costs 153 220 Non-GAAP general and administrative 4,831 4,724 GAAP total operating expenses, net 56,520 55,336 Share-based compensation 5,778 6,668 Acquisition costs 153 220 Non-GAAP total operating expenses, net 50,589 49,048 Acquisition costs 153 20 Non-GAAP total operating expenses, net 50,589 49,048 GAAP operating income (loss) 1,569 (8,63) Share-based compensation 5,889 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Non-GAAP financial income, net 4,875 3,608 GAAP income (loss) before taxes on income <td>·</td> <td></td> <td></td>	·		
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Share-based compensation 3.076 2.551 Non-GAAP selling and marketing 28,205 27,150 GAAP general and administrative 6,463 7,339 Share-based compensation 1,479 2,395 Acquisition costs 153 220 Non-GAAP general and administrative 4,831 4,724 GAAP total operating expenses, net 56,520 55,336 Share-based compensation 5,778 6,668 Acquisition costs 153 220 Non-GAAP total operating expenses, net 50,589 49,048 GAAP operating income (loss) 1,569 (3,663) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Non-GAAP operating income 8,612 4,296 GAAP floancial income, net 4,875 3,068 GAAP income (loss) before taxes on income 6,444 (55) GAAP income (loss) before taxes on income 6,444 (55) Share-based compensation 5,898 6,747 Anortization of int	Non-GAAP Research and development, net	17,553	17,174
Share-based compensation 3.076 2.551 Non-GAAP selling and marketing 28,205 27,150 GAAP general and administrative 6,463 7,339 Share-based compensation 1,479 2,395 Acquisition costs 153 220 Non-GAAP general and administrative 4,831 4,724 GAAP total operating expenses, net 56,520 55,336 Share-based compensation 5,778 6,668 Acquisition costs 153 220 Non-GAAP total operating expenses, net 50,589 49,048 GAAP operating income (loss) 1,569 (3,663) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Non-GAAP operating income 8,612 4,296 GAAP floancial income, net 4,875 3,068 GAAP income (loss) before taxes on income 6,444 (55) GAAP income (loss) before taxes on income 6,444 (55) Share-based compensation 5,898 6,747 Anortization of int	GAAP selling and marketing	31.281	29.701
Non-GAAP selling and marketing 28,005 27,150 GAAP general and administrative 6,463 7,339 Share-based compensation 1,479 2,355 Acquisition costs 153 220 Non-GAAP general and administrative 4,831 4,724 GAAP total operating expenses, net 56,520 55,386 Share-based compensation 5,778 6,668 Acquisition costs 153 220 Non-GAAP total operating expenses, net 50,589 49,048 GAAP operating income (loss) 1,569 (3,663) Share-based compensation 1,569 (3,663) Annorization of intangible assets 992 992 Acquisition costs 153 220 Non-GAAP operating income 8,612 4,296 GAAP financial income, net 4,875 3,608 Exchange rate differences, net on balance sheet items included in financial income, net 4,875 3,601 GAAP inancial income, net 5,387 3,761 3,777 Annorization of intangible assets 992 992			
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Share-based compensation 1,479 2,395 Acquisition costs 153 220 GAAP total operating expenses, net 56,520 55,936 Share-based compensation 5,778 6,688 Acquisition costs 133 220 Non-GAAP total operating expenses, net 50,589 49,048 GAAP operating income (loss) 1,569 (3,663) Share-based compensation 5,888 6,747 Amortization of Intangible asets 992 992 Acquisition costs 153 220 Non-GAAP operating income 8,612 42,968 GAAP financial income, net 4,875 3,608 Exchange rate differences, net on balance sheet items included in financial income, net 4,875 3,608 GAAP income (loss) before taxes on income 6,444 (55) Share-based compensation 5,888 6,747 Amortization of Intangible asets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 <			
Acquisition costs 153 220	GAAP general and administrative	6,463	7,339
Non-GAAP general and administrative 4,831 4,724 GAAP total operating expenses, net 56,520 55,936 Share-based compensation 5,778 6,668 Acquisition costs 153 220 Non-GAAP total operating expenses, net 50,589 49,048 GAAP operating income (loss) 1,569 (3,663) Share-based compensation 5,898 6,747 Amortization of intangible assets 922 992 Acquisition costs 153 220 Non-GAAP operating income 8,612 4,236 GAAP financial income, net 48,75 3,608 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 GAAP income (loss) before taxes on income 6,444 (55) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP income before taxes on income 13,079 8,057 GAAP taxes on incom	Share-based compensation	1,479	2,395
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Share-based compensation 5,778 6,668 Acquisition costs 153 220 GAAP operating income (loss) 49,048 Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 1533 220 Non-GAAP operating income 8,612 4,296 GAAP financial income, net 4,875 3,608 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 SNn-GAAP financial income, net 4,875 3,608 6,747 Share-based compensation 5,888 6,747 6,747 Amortization of intangible assets 992 992 992 Acquisition costs 5,888 6,747 4,875 3,761 Share-based compensation 5,889 6,747 4,875 3,761 Amortization of intangible assets 992 992 992 Acquisition costs 2,100 1,167 153 220 Exchange rate differences, net on balance sheet items inclu	CAAD total an authing automate and	56 530	55.026
Acquisition costs 153 220			
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Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Non-GAAP operating income 8,612 4,296 GAAP financial income, net 4,875 3,608 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP financial income, net 6,444 (55) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Aquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP income before taxes on income 13,979 8,057 GAAP taxes on income 2,100 1,167 Tax related adjustments 62 62 Non-GAAP taxes on income 2,100 1,167 Tax related adjustments 92 992 Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992	GAAP operating income (loss)	1.569	(3.663)
Amortization of intangible assets 992 992 Acquisition costs 153 220 Non-GAAP operating income 8,612 4,296 GAAP financial income, net 4,875 3,608 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP financial income, net 5,367 3,761 GAAP income (loss) before taxes on income 6,744 (55) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP income before taxes on income 13,379 8,057 GAAP taxes on income 2,100 1,167 Tax related adjustments 62 62 CAAP taxes on income 5,898 6,747 Amortization of intangible assets 62 Share-based compensation 5,898 6,747 Amortization of intangible assets 62 Exchange rate differences, net on balance sheet items included in financial income, net 92 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 92 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 Exchange rate differences, net on balance sheet items included in financial income, net 492 Exchange rate differences, net on balance sheet items included in financial income, net 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.00 0.00 Exchange rate differences, net on balance sheet items included in financial income, net 0.00 0.00 Exchange rate differences, net on balance sheet items included in financial income, net 0.00 0.00 Exchange rate differences, net on balance sheet items included in financial income, net 0.00 0.00 Exchange rate differences, net on balance sheet items included in financial income, net 0.00 0.00 Exchange rate differences, net on balance sheet items included in financial income, net 0.00 0.00 Exchange rate differences, net on balance sheet items included in financial income, net 0.00 0.00 Exchan			
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Non-GAAP operating income 8,612 4,296 GAAP financial income, net 4,875 3,608 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP financial income, net 5,367 3,761 GAAP income (loss) before taxes on income 6,444 (55) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP Income before taxes on income 2,100 1,167 Tax related adjustments 62 62 Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Aquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax rela			
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Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP financial income, net 5,367 3,761 GAAP income (loss) before taxes on income 6,444 (55) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP income before taxes on income 13,979 8,057 GAAP taxes on income 2,100 1,167 Tax related adjustments 62 62 Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments 6(62) (62) (62)	Non-own operating income	5,012	4,230
Non-GAAP financial income, net 5,367 3,761 GAAP income (loss) before taxes on income 6,444 (55) Share-based compensation 5,888 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP income before taxes on income 13,979 8,057 GAAP taxes on income 2,100 1,167 Tax related adjustments 62 62 Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income 0.14 0.16 GAAP diluted net income (loss) per share 0.00 0.	GAAP financial income, net	4,875	3,608
GAAP income (loss) before taxes on income Share-based compensation Share-based compensation Amortization of intangible assets 992 Acquisition costs Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP income before taxes on income 13,979 8,057 GAAP taxes on income 2,100 1,167 Tax related adjustments 62 62 62 Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs Exchange rate differences, net on balance sheet items included in financial income, net 492 153 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 0.003 Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 10,000 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.10 0.003 Non-GAAP diluted net earnings per share 0.00 0.01 0.000 Non-GAAP diluted net earnings per share	Exchange rate differences, net on balance sheet items included in financial income, net	492	153
Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP income before taxes on income 2,100 1,167 Tax related adjustments 62 62 62 Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income (loss) 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.10 0.00 Tax related adjustments 0.01 0.00 Tax related adjustments 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments 0.00 0.000	Non-GAAP financial income, net	5,367	3,761
Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP income before taxes on income 2,100 1,167 Tax related adjustments 62 62 62 Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income (loss) 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.10 0.00 Tax related adjustments 0.01 0.00 Tax related adjustments 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments 0.00 0.000	CAAD income (locs) hefere toyer an income	C 444	(55)
Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Non-GAAP income before taxes on income 13,979 8,057 GAAP taxes on income 2,100 1,167 Tax related adjustments 62 62 Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01		•	
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Exchange rate differences, net on balance sheet items included in financial income, net A92 153 Non-GAAP income before taxes on income GAAP taxes on income Tax related adjustments 62 62 Non-GAAP taxes on income Caliform Caliform			
Non-GAAP income before taxes on income 13,979 8,057 GAAP taxes on income 2,100 1,167 Tax related adjustments 62 62 Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustme	·		
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Tax related adjustments 62 62 Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.27 0.16	Non-GAAP income before taxes on income	13,979	8,057
Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.27 0.16	GAAP taxes on income	2,100	1,167
Non-GAAP taxes on income 2,162 1,229 GAAP net income (loss) 4,344 (1,222) Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.27 0.16	Tax related adjustments	62	62
Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.16	Non-GAAP taxes on income	2,162	1,229
Share-based compensation 5,898 6,747 Amortization of intangible assets 992 992 Acquisition costs 153 220 Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.16	CAAD not income (local)	4244	(4.222)
Amortization of intangible assets Acquisition costs Exchange rate differences, net on balance sheet items included in financial income, net 492 153 Tax related adjustments (62) (62) Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 0.03) Share-based compensation Amortization of intangible assets Acquisition costs Acquisition costs Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments 0.00 0.00 Non-GAAP diluted net earnings per share 0.10 0.00 0.01 0.00 0.01 0.00 0.00 0.0			
Acquisition costs Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments Non-GAAP net income GAAP diluted net income (loss) per share GAAP diluted net income (loss) per share Share-based compensation Amortization of intangible assets Acquisition costs Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments Non-GAAP diluted net earnings per share 153 220 492 153 153 220 622 622 622 622 0.000 0.01 0.03) 0.14 0.16 0.00 0.01 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments 0.27 0.16		·	
Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments Non-GAAP net income GAAP diluted net income (loss) per share GAAP diluted net income (loss) per share Share-based compensation Amortization of intangible assets Acquisition costs Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments Non-GAAP diluted net earnings per share 153 (62) (62) (02) (0.03) 0.14 0.16 0.02 0.02 0.02 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share	•		
Tax related adjustments (62) (62) Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.27 0.16	·		
Non-GAAP net income 11,817 6,828 GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.16			
GAAP diluted net income (loss) per share 0.10 (0.03) Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.16	·		
Share-based compensation 0.14 0.16 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.00 0.01 Exchange rate differences, net on balance sheet items included in financial income, net 0.01 0.00 Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.27 0.16	Non-GAAF Het Income	11,617	0,828
Amortization of intangible assets Acquisition costs Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments Non-GAAP diluted net earnings per share 0.02 0.02 0.01 0.00 (0.00) 0.00 0.00	GAAP diluted net income (loss) per share	0.10	(0.03)
Acquisition costs Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments Non-GAAP diluted net earnings per share 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Share-based compensation	0.14	0.16
Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.27 0.16	Amortization of intangible assets	0.02	0.02
Tax related adjustments (0.00) (0.00) Non-GAAP diluted net earnings per share 0.27 0.16	Acquisition costs	0.00	0.01
Non-GAAP diluted net earnings per share 0.27 0.16	Exchange rate differences, net on balance sheet items included in financial income, net	0.01	0.00
	Tax related adjustments	(0.00)	(0.00)
Weighted average number of shares used to compute non-GAAP diluted net earnings per share 44,192,474 42,875,058	Non-GAAP diluted net earnings per share	0.27	0.16
Weighted average number of shares used to compute non-GAAP diluted net earnings per share 44,192,474 42,875,058			
	Weighted average number of shares used to compute non-GAAP diluted net earnings per share	44,192,474	42,875,058

Radware Ltd.

Condensed Consolidated Statements of Cash Flow (U.S. Dollars in thousands)

For the three months ended March 31,

	Marc	March 31,	
	2025	2024	
	(Unaudited)	(Unaudited)	
Cash flow from operating activities:			
Net income (loss)	4,344	(1,222)	
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	3,152	2,943	
Share-based compensation	5,898	6,747	
Amortization of premium, accretion of discounts and accrued interest on marketable securities, net	(161)	(73)	
Decrease in accrued interest on bank deposits	(1,790)	(9)	
Increase (decrease) in accrued severance pay, net	61	(58)	
Increase in trade receivables, net	(8,213)	(219)	
Decrease (increase) in other receivables and prepaid expenses and other long-term assets	(186)	605	
Decrease in inventories	519	1,004	
Increase (decrease) in trade payables	(1,935)	1,406	
Increase in deferred revenues	17,823	8,894	
Increase in other payables and accrued expenses	3,164	1,483	
Operating lease liabilities, net	(234)	(379)	
Net cash provided by operating activities	22,442	21,122	
Cash flows from investing activities:			
Purchase of property and equipment	(1,112)	(1,774)	
Proceeds from (investment in) other long-term assets, net	109	(25)	
Investment in bank deposits, net	(27,112)	(17,898)	
Investment in, redemption of and purchase of marketable securities ,net	16,194	3,502	
Proceeds from other deposits	5,000		
Net cash used in investing activities	(6,921)	(16,195)	
Cash flows from financing activities:			
Proceeds from exercise of share options	4	-	
Repurchase of shares		(839)	
Net cash provided by (used in) financing activities	4	(839)	
Increase in cash and cash equivalents	15,525	4,088	
Cash and cash equivalents at the beginning of the period	98,714	70,538	
Cash and cash equivalents at the end of the period	114,239	74,626	

Radware Ltd. RECONCILIATION OF GAAP NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA (NON-GAAP) (U.S Dollars in thousands)

For the three months ended

	March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
GAAP net income (loss)	4,344	(1,222)
Exclude: Financial income, net	(4,875)	(3,608)
Exclude: Depreciation and amortization expense	3,152	2,943
Exclude: Taxes on income	2,100	1,167
EBITDA	4,721	(720)
Share-based compensation	5,898	6,747
Acquisition costs	153	220
Adjusted EBITDA	10,772	6,247

For the three months ended

	March 31,	
	2025	2024
Amortization of intangible assets	992	992
Depreciation	2,160	1,951
	3,152	2,943