Investor Kit Fourth Quarter 2025

Radware Ltd. Condensed and Consolidated - Balance Sheets (U.S. Dollars in thousands - unaudited)	FY'22	FY'23				FY'24				FY'25			
	Yr Ended	Quarter Ended			Yr Ended	Quarter Ended			Yr Ended	Quarter Ended			Yr Ended
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
ASSETS													
Current Assets													
Cash and cash equivalents	$ 46,185	$ 41,882	$ 42,644	$ 32,422	$ 70,538	$ 74,626	$ 86,802	$ 115,416	$ 98,714	$ 114,239	$ 103,842	$ 87,281	$ 105,078
Marketable securities	44,180	60,693	77,222	85,409	86,372	97,743	122,310	94,809	72,994	55,118	35,425	25,226	15,900
Short-term bank deposits	207,679	220,287	222,769	203,913	173,678	191,585	169,376	111,998	104,073	122,361	134,239	128,577	136,282
Trade receivables, net	17,752	18,757	16,820	12,372	20,267	20,486	25,499	19,963	16,823	25,036	22,865	29,992	35,023
Other receivables and prepaid expenses	7,196	9,114	9,815	10,915	9,529	9,199	9,187	9,891	14,242	9,627	13,732	14,738	11,004
Inventories	11,428	11,279	12,323	12,994	15,544	14,540	13,796	13,543	14,030	13,511	13,312	13,326	13,220
	334,420	**362,012**	**381,593**	**358,025**	**375,928**	**408,179**	**426,970**	**365,620**	**320,876**	**339,892**	**323,415**	**299,140**	**316,507**
Long-term Investments													
Marketable securities	90,148	72,476	59,375	49,898	33,131	18,853	8,096	30,991	29,523	31,229	56,391	65,642	71,398
Long-term bank deposits	43,765	23,711	-	-	-	-	10,007	58,468	114,354	124,968	129,215	147,922	131,922
Other assets	2,146	2,106	2,092	2,061	2,166	2,083	2,033	2,104	2,171	2,203	2,429	2,551	2,830
	136,059	**98,293**	**61,467**	**51,959**	**35,297**	**20,936**	**20,136**	**91,563**	**146,048**	**158,400**	**188,035**	**216,115**	**206,150**
Property and equipment, net	21,068	20,750	20,224	19,321	18,221	18,044	17,042	16,499	15,632	14,584	15,371	15,433	16,452
Other long-term assets	41,269	42,443	41,168	40,047	37,967	37,052	36,506	35,312	37,906	36,492	37,062	37,304	40,641
Operating lease right-of-use assets	23,078	21,891	20,776	20,132	20,777	20,268	19,142	18,433	18,456	17,560	16,883	16,725	15,625
Goodwill and intangible assets, net	87,694	86,702	85,710	84,718	83,726	82,734	81,742	80,750	79,758	78,766	77,774	76,782	75,790
Total assets	**$ 643,588**	**$ 632,091**	**$ 610,938**	**$ 574,202**	**$ 571,916**	**$ 587,213**	**$ 601,538**	**$ 608,177**	**$ 618,676**	**$ 645,694**	**$ 658,540**	**$ 661,499**	**$ 671,165**
LIABILITIES AND EQUITY													
Current Liabilities													
Trade payables	$ 6,464	$ 4,827	$ 7,847	$ 6,069	$ 4,298	$ 5,704	$ 4,077	$ 6,551	$ 5,581	$ 3,646	$ 4,096	$ 5,629	$ 7,234
Deferred revenues (*)	108,243	109,846	111,309	106,109	105,012	101,892	111,680	109,924	106,303	119,329	119,732	107,527	112,054
Operating lease liabilities	4,685	4,815	4,633	4,439	4,684	4,537	4,533	4,333	4,750	4,642	4,970	5,157	5,051
Other payables and accrued expenses	44,643	41,877	36,391	33,206	41,021	42,757	45,576	46,427	51,836	55,678	55,692	59,906	69,357
	164,035	**161,365**	**160,180**	**149,823**	**155,015**	**154,890**	**165,866**	**167,235**	**168,470**	**183,295**	**184,490**	**178,219**	**193,696**
Long-term Liabilities													
Deferred revenues (*)	72,219	71,362	70,369	63,258	60,499	72,513	70,219	65,916	64,708	69,505	67,757	67,841	65,764
Operating lease liabilities	19,461	18,358	17,210	15,956	16,020	15,279	13,919	13,658	13,519	12,497	12,750	12,602	11,970
Other long-term liabilities	19,430	19,095	18,809	20,172	17,108	15,164	14,547	14,173	14,904	14,319	13,801	13,125	9,051
	111,110	**108,815**	**106,388**	**99,386**	**93,627**	**102,956**	**98,685**	**93,747**	**93,131**	**96,321**	**94,308**	**93,568**	**86,785**
Equity													
Radware Ltd. equity													
Share capital	732	733	733	733	742	744	748	749	754	756	758	759	770
Additional paid-in capital	498,168	506,746	514,743	521,196	529,209	536,881	542,643	548,240	555,154	560,833	566,286	571,603	578,652
Accumulated other comprehensive income (loss)	(4,844)	(4,719)	(4,680)	(4,174)	77	(66)	(413)	593	1,103	(140)	3,702	2,584	1,393
Treasury stock, at cost	(303,299)	(316,467)	(336,953)	(356,969)	(365,749)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(366,588)	(377,561)
Retained earnings	141,402	138,321	132,513	125,662	119,812	118,590	120,254	123,398	125,850	130,194	134,416	140,066	146,107
Total Radware Ltd. shareholder's equity	**332,159**	**324,614**	**306,356**	**286,448**	**284,091**	**289,561**	**296,644**	**306,392**	**316,273**	**325,055**	**338,574**	**348,424**	**349,361**
Non–controlling interest	36,284	37,297	38,014	38,545	39,183	39,806	40,343	40,803	40,802	41,023	41,168	41,288	41,323
Total equity	**368,443**	**361,911**	**344,370**	**324,993**	**323,274**	**329,367**	**336,987**	**347,195**	**357,075**	**366,078**	**379,742**	**389,712**	**390,684**
Total liabilities and equity	**$ 643,588**	**$ 632,091**	**$ 610,938**	**$ 574,202**	**$ 571,916**	**$ 587,213**	**$ 601,538**	**$ 608,177**	**$ 618,676**	**$ 645,694**	**$ 658,540**	**$ 661,499**	**$ 671,165**
											-	-	$ -
*** Deferred Revenues**													
Short Term	108,243	109,846	111,309	106,109	105,012	101,892	111,680	109,924	106,303	119,329	119,732	107,527	112,054
Long Term	72,219	71,362	70,369	63,258	60,499	72,513	70,219	65,916	64,708	69,505	67,757	67,841	65,764
Balance Sheet Deferred Revenues	**180,462**	**181,208**	**181,678**	**169,367**	**165,511**	**174,405**	**181,899**	**175,840**	**171,011**	**188,834**	**187,489**	**175,368**	**177,818**
Add: Uncollected billed amounts offset against trade receivables balance. (representing unpaid invoices not yet recognized as revenue)	39,059	38,578	29,387	29,053	40,555	35,335	31,008	25,154	46,908	42,313	33,416	31,364	55,633
Total Deferred Revenues	**219,521**	**219,786**	**211,065**	**198,420**	**206,066**	**209,740**	**212,907**	**200,994**	**217,919**	**231,147**	**220,905**	**206,732**	**233,451**

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

Radware Ltd. Condensed and Consolidated -
US GAAP Income Statements
(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'22	FY'23					FY'24					FY'25				
	Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec
Revenues	**$ 293,426**	**$ 69,041**	**$ 65,607**	**$ 61,612**	**$ 65,032**	**$ 261,292**	**$ 65,085**	**$ 67,276**	**$ 69,488**	**$ 73,031**	**$ 274,880**	**$ 72,079**	**$ 74,215**	**$ 75,311**	**$ 80,245**	**$ 301,850**
Cost of revenues	53,884	13,306	12,742	12,838	12,824	51,710	12,812	13,056	13,392	13,992	53,252	13,990	14,316	14,562	15,471	58,339
Gross profit	**239,542**	**55,735**	**52,865**	**48,774**	**52,208**	**209,582**	**52,273**	**54,220**	**56,096**	**59,039**	**221,628**	**58,089**	**59,899**	**60,749**	**64,774**	**243,511**
Operating expenses:																
Research and development, net	86,562	21,150	21,141	20,614	19,712	82,617	18,896	18,701	18,654	18,472	74,723	18,776	19,379	19,694	21,132	78,981
Selling and marketing	126,533	31,919	31,917	30,532	31,869	126,237	29,701	29,744	30,500	32,505	122,450	31,281	31,337	31,577	33,391	127,586
General and administrative	29,786	8,247	8,307	7,824	8,030	32,408	7,339	6,984	6,948	7,071	28,342	6,463	6,386	6,379	6,308	25,536
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	**242,881**	**61,316**	**61,365**	**58,970**	**59,611**	**241,262**	**55,936**	**55,429**	**56,102**	**58,048**	**225,515**	**56,520**	**57,102**	**57,650**	**60,831**	**232,103**
Operating income (loss)	**(3,339)**	**(5,581)**	**(8,500)**	**(10,196)**	**(7,403)**	**(31,680)**	**(3,663)**	**(1,209)**	**(6)**	**991**	**(3,887)**	**1,569**	**2,797**	**3,099**	**3,943**	**11,408**
Financial income, net	8,052	3,491	3,419	3,778	3,239	13,927	3,608	4,417	4,957	3,570	16,552	4,875	3,662	4,800	4,562	17,899
Income (Loss) before taxes on income	**4,713**	**(2,090)**	**(5,081)**	**(6,418)**	**(4,164)**	**(17,753)**	**(55)**	**3,208**	**4,951**	**4,561**	**12,665**	**6,444**	**6,459**	**7,899**	**8,505**	**29,307**
Taxes on income	4,879	991	727	433	1,686	3,837	1,167	1,544	1,807	2,109	6,627	2,100	2,237	2,249	2,464	9,050
Net income (loss)	**$ (166)**	**$ (3,081)**	**$ (5,808)**	**$ (6,851)**	**$ (5,850)**	**$ (21,590)**	**$ (1,222)**	**$ 1,664**	**$ 3,144**	**$ 2,452**	**$ 6,038**	**$ 4,344**	**$ 4,222**	**$ 5,650**	**$ 6,041**	**$ 20,257**
Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders	$ (0.00)	$ (0.07)	$ (0.13)	$ (0.16)	$ (0.14)	$ (0.50)	$ (0.03)	$ 0.04	$ 0.07	$ 0.06	$ 0.14	$ 0.10	$ 0.09	$ 0.13	$ 0.13	$ 0.45
Weighted average number of shares used to compute diluted net earnings (loss) per share	44,943,168	44,053,402	43,400,635	42,261,637	41,806,042	42,871,770	41,750,203	43,148,129	43,573,161	43,725,803	43,362,906	44,192,474	44,510,896	44,951,866	45,129,136	44,698,538
Gross margin	81.6%	80.7%	80.6%	79.2%	80.3%	80.2%	80.3%	80.6%	80.7%	80.8%	80.6%	80.6%	80.7%	80.7%	80.7%	80.7%
R&D % of total revenue	29.5%	30.6%	32.2%	33.5%	30.3%	31.6%	29.0%	27.8%	26.8%	25.3%	27.2%	26.0%	26.1%	26.2%	26.3%	26.2%
S&M % of total revenue	43.1%	46.2%	48.6%	49.6%	49.0%	48.3%	45.6%	44.2%	43.9%	44.5%	44.5%	43.4%	42.2%	41.9%	41.6%	42.3%
G&A % of total revenue	10.2%	11.9%	12.7%	12.7%	12.3%	12.4%	11.3%	10.4%	10.0%	9.7%	10.3%	9.0%	8.6%	8.5%	7.9%	8.5%
Total operating expenses % of total revenues	82.8%	88.8%	93.5%	95.7%	91.7%	92.3%	85.9%	82.4%	80.7%	79.5%	82.0%	78.4%	76.9%	76.5%	75.8%	76.9%
Operating margin	-1.1%	-8.1%	-13.0%	-16.5%	-11.4%	-12.1%	-5.6%	-1.8%	0.0%	1.4%	-1.4%	2.2%	3.8%	4.1%	4.9%	3.8%
Net margin	-0.1%	-4.5%	-8.9%	-11.1%	-9.0%	-8.3%	-1.9%	2.5%	4.5%	3.4%	2.2%	6.0%	5.7%	7.5%	7.5%	6.7%

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

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Radware Ltd. Condensed and Consolidated -
Non-GAAP Income Statements
(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'22	FY'23					FY'24					FY'25				
	Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec
Revenues	**$ 293,426**	**$ 69,041**	**$ 65,607**	**$ 61,612**	**$ 65,032**	**$ 261,292**	**$ 65,085**	**$ 67,276**	**$ 69,488**	**$ 73,031**	**$ 274,880**	**$ 72,079**	**$ 74,215**	**$ 75,311**	**$ 80,245**	**$ 301,850**
Cost of revenues	49,781	12,201	11,637	11,669	11,720	47,227	11,741	11,984	12,319	12,874	48,918	12,878	13,193	13,427	14,299	53,797
Gross profit	**243,645**	**56,840**	**53,970**	**49,943**	**53,312**	**214,065**	**53,344**	**55,292**	**57,169**	**60,157**	**225,962**	**59,201**	**61,022**	**61,884**	**65,946**	**248,053**
Operating expenses:																
Research and development, net	79,270	19,191	18,964	18,550	17,407	74,112	17,174	17,165	17,233	17,038	68,610	17,553	18,052	18,395	19,307	73,307
Selling and marketing	115,292	28,525	28,380	27,125	27,802	111,832	27,150	27,135	27,952	29,332	111,569	28,205	28,637	28,947	29,713	115,502
General and administrative	19,404	4,703	4,694	4,729	4,706	18,832	4,724	4,715	4,781	4,754	18,974	4,831	4,803	4,915	5,047	19,596
Total operating expenses	**213,966**	**52,419**	**52,038**	**50,404**	**49,915**	**204,776**	**49,048**	**49,015**	**49,966**	**51,124**	**199,153**	**50,589**	**51,492**	**52,257**	**54,067**	**208,405**
Operating income	**29,679**	**4,421**	**1,932**	**(461)**	**3,397**	**9,289**	**4,296**	**6,277**	**7,203**	**9,033**	**26,809**	**8,612**	**9,530**	**9,627**	**11,879**	**39,648**
Financial Income, net	6,751	2,716	3,387	3,815	3,802	13,720	3,761	4,119	4,871	5,033	17,784	5,367	5,364	5,304	5,097	21,132
Income before taxes on income	**36,430**	**7,137**	**5,319**	**3,354**	**7,199**	**23,009**	**8,057**	**10,396**	**12,074**	**14,066**	**44,593**	**13,979**	**14,894**	**14,931**	**16,976**	**60,780**
Taxes on income	5,125	1,053	788	495	1,747	4,083	1,229	1,605	1,869	2,170	6,873	2,162	2,298	2,311	2,525	9,296
Net income	**$ 31,305**	**$ 6,084**	**$ 4,531**	**$ 2,859**	**$ 5,452**	**$ 18,926**	**$ 6,828**	**$ 8,791**	**$ 10,205**	**$ 11,896**	**$ 37,720**	**$ 11,817**	**$ 12,596**	**$ 12,620**	**$ 14,451**	**$ 51,484**
Diluted net earnings per share attributed to Radware Ltd.'s shareholders	$ 0.68	$ 0.14	$ 0.10	$ 0.07	$ 0.13	$ 0.43	$ 0.16	$ 0.20	$ 0.23	$ 0.27	$ 0.87	$ 0.27	$ 0.28	$ 0.28	$ 0.32	$ 1.15
Weighted average number of shares used to compute diluted net earnings per share	45,947,476	44,762,161	44,268,786	43,163,159	42,462,751	43,655,555	42,875,058	43,148,129	43,573,161	43,725,803	43,362,906	44,192,474	44,510,896	44,951,866	45,129,136	44,698,538
Gross margin	83.0%	82.3%	82.3%	81.1%	82.0%	81.9%	82.0%	82.2%	82.3%	82.4%	82.2%	82.1%	82.2%	82.2%	82.2%	82.2%
R&D % of total revenue	27.0%	27.8%	28.9%	30.1%	26.8%	28.4%	26.4%	25.5%	24.8%	23.3%	25.0%	24.4%	24.3%	24.4%	24.1%	24.3%
S&M % of total revenue	39.3%	41.3%	43.3%	44.0%	42.8%	42.8%	41.7%	40.3%	40.2%	40.2%	40.6%	39.1%	38.6%	38.4%	37.0%	38.3%
G&A % of total revenue	6.6%	6.8%	7.2%	7.7%	7.2%	7.2%	7.3%	7.0%	6.9%	6.5%	6.9%	6.7%	6.5%	6.5%	6.3%	6.5%
Total operating expenses % of total revenues	72.9%	75.9%	79.3%	81.8%	76.8%	78.4%	75.4%	72.9%	71.9%	70.0%	72.5%	70.2%	69.4%	69.4%	67.4%	69.0%
Operating margin	10.1%	6.4%	2.9%	-0.7%	5.2%	3.6%	6.6%	9.3%	10.4%	12.4%	9.8%	11.9%	12.8%	12.8%	14.8%	13.1%
Tax rate	14.1%	14.8%	14.8%	14.8%	24.3%	17.7%	15.3%	15.4%	15.5%	15.4%	15.4%	15.5%	15.4%	15.5%	14.9%	15.3%
Net margin	10.7%	8.8%	6.9%	4.6%	8.4%	7.2%	10.5%	13.1%	14.7%	16.3%	13.7%	16.4%	17.0%	16.8%	18.0%	17.1%

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

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GAAP to Non-GAAP Reconciliations	FY'22	FY'23					FY'24					FY'25				
(U.S. Dollars in thousands, except share and per share data - unaudited)	Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec
GAAP gross profit	$ 239,542	$ 55,735	$ 52,865	$ 48,774	$ 52,208	$ 209,582	$ 52,273	$ 54,220	$ 56,096	$ 59,039	$ 221,628	$ 58,089	$ 59,899	$ 60,749	$ 64,774	$ 243,511
Share-based compensation	399	113	113	177	112	515	79	80	81	126	366	120	131	143	180	574
Amortization of intangible assets	3,704	992	992	992	992	3,968	992	992	992	992	3,968	992	992	992	992	3,968
Non-GAAP gross profit	**$ 243,645**	**$ 56,840**	**$ 53,970**	**$ 49,943**	**$ 53,312**	**$ 214,065**	**$ 53,344**	**$ 55,292**	**$ 57,169**	**$ 60,157**	**$ 225,962**	**$ 59,201**	**$ 61,022**	**$ 61,884**	**$ 65,946**	**$ 248,053**
GAAP research and development, net	$ 86,562	$ 21,150	$ 21,141	$ 20,614	$ 19,712	$ 82,617	$ 18,896	$ 18,701	$ 18,654	$ 18,472	$ 74,723	$ 18,776	$ 19,379	$ 19,694	$ 21,132	$ 78,981
Share-based compensation	7,292	1,959	2,177	2,064	2,305	8,505	1,722	1,536	1,421	1,434	6,113	1,223	1,327	1,299	1,825	5,674
Non-GAAP Research and development, net	**$ 79,270**	**$ 19,191**	**$ 18,964**	**$ 18,550**	**$ 17,407**	**$ 74,112**	**$ 17,174**	**$ 17,165**	**$ 17,233**	**$ 17,038**	**$ 68,610**	**$ 17,553**	**$ 18,052**	**$ 18,395**	**$ 19,307**	**$ 73,307**
GAAP selling and marketing	$ 126,533	$ 31,919	$ 31,917	$ 30,532	$ 31,869	$ 126,237	$ 29,701	$ 29,744	$ 30,500	$ 32,505	$ 122,450	$ 31,281	$ 31,337	$ 31,577	$ 33,391	$ 127,586
Share-based compensation	11,241	3,394	3,537	2,134	3,489	12,554	2,551	2,609	2,548	3,173	10,881	3,076	2,700	2,630	3,678	12,084
Restructuring costs	-	-	-	1,273	578	1,851	-	-	-	-	-	-	-	-	-	-
Non-GAAP selling and marketing	**$ 115,292**	**$ 28,525**	**$ 28,380**	**$ 27,125**	**$ 27,802**	**$ 111,832**	**$ 27,150**	**$ 27,135**	**$ 27,952**	**$ 29,332**	**$ 111,569**	**$ 28,205**	**$ 28,637**	**$ 28,947**	**$ 29,713**	**$ 115,502**
GAAP general and administrative	$ 29,786	$ 8,247	$ 8,307	$ 7,824	$ 8,030	$ 32,408	$ 7,339	$ 6,984	$ 6,948	$ 7,071	$ 28,342	$ 6,463	$ 6,386	$ 6,379	$ 6,308	$ 25,536
Share-based compensation	8,421	3,531	3,068	2,884	2,965	12,448	2,395	2,077	2,008	2,187	8,667	1,479	1,445	1,365	1,414	5,703
Acquisition related costs	1,961	13	545	211	359	1,128	220	192	159	130	701	153	138	99	(153)	237
Non-GAAP general and administrative	**$ 19,404**	**$ 4,703**	**$ 4,694**	**$ 4,729**	**$ 4,706**	**$ 18,832**	**$ 4,724**	**$ 4,715**	**$ 4,781**	**$ 4,754**	**$ 18,974**	**$ 4,831**	**$ 4,803**	**$ 4,915**	**$ 5,047**	**$ 19,596**
GAAP total operating expenses	$ 242,881	$ 61,316	$ 61,365	$ 58,970	$ 59,611	$ 241,262	$ 55,936	$ 55,429	$ 56,102	$ 58,048	$ 225,515	$ 56,520	$ 57,102	$ 57,650	$ 60,831	$ 232,103
Share-based compensation	26,954	8,884	8,782	7,082	8,759	33,507	6,668	6,222	5,977	6,794	25,661	5,778	5,472	5,294	6,917	23,461
Acquisition related costs	1,961	13	545	211	359	1,128	220	192	159	130	701	153	138	99	(153)	237
Restructuring costs	-	-	-	1,273	578	1,851	-	-	-	-	-	-	-	-	-	-
Non-GAAP total operating expenses	**$ 213,966**	**$ 52,419**	**$ 52,038**	**$ 50,404**	**$ 49,915**	**$ 204,776**	**$ 49,048**	**$ 49,015**	**$ 49,966**	**$ 51,124**	**$ 199,153**	**$ 50,589**	**$ 51,492**	**$ 52,257**	**$ 54,067**	**$ 208,405**
GAAP operating income (loss)	$ (3,339)	$ (5,581)	$ (8,500)	$ (10,196)	$ (7,403)	$ (31,680)	$ (3,663)	$ (1,209)	$ (6)	$ 991	$ (3,887)	$ 1,569	$ 2,797	$ 3,099	$ 3,943	$ 11,408
Share-based compensation	27,353	8,997	8,895	7,259	8,871	34,022	6,747	6,302	6,058	6,920	26,027	5,898	5,603	5,437	7,097	24,035
Acquisition related costs	1,961	13	545	211	359	1,128	220	192	159	130	701	153	138	99	(153)	237
Amortization of intangible assets	3,704	992	992	992	992	3,968	992	992	992	992	3,968	992	992	992	992	3,968
Restructuring costs	-	-	-	1,273	578	1,851	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income	**$ 29,679**	**$ 4,421**	**$ 1,932**	**$ (461)**	**$ 3,397**	**$ 9,289**	**$ 4,296**	**$ 6,277**	**$ 7,203**	**$ 9,033**	**$ 26,809**	**$ 8,612**	**$ 9,530**	**$ 9,627**	**$ 11,879**	**$ 39,648**

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GAAP to Non-GAAP Reconciliations - continues from previous page (U.S. Dollars in thousands, except share and per share data - unaudited)	FY'22 Yr Ended 31-Dec	FY'23 Quarter Ended 31-Mar	 30-Jun	 30-Sep	 31-Dec	 Yr Ended 31-Dec	FY'24 Quarter Ended 31-Mar	 30-Jun	 30-Sep	 31-Dec	 Yr Ended 31-Dec	FY'25 Quarter Ended 31-Mar	 30-Jun	 30-Sep	 31-Dec	 Yr Ended 31-Dec
GAAP finance income	$ 8,052	$ 3,491	$ 3,419	$ 3,778	$ 3,239	$ 13,927	$ 3,608	$ 4,417	$ 4,957	$ 3,570	$ 16,552	$ 4,875	$ 3,662	$ 4,800	$ 4,562	$ 17,899
Exchange rate differences, net on balance sheet items included in financial income	(1,301)	(775)	(32)	37	563	(207)	153	(298)	(86)	1,463	1,232	492	1,702	504	535	3,233
Non-GAAP finance income	**$ 6,751**	**$ 2,716**	**$ 3,387**	**$ 3,815**	**$ 3,802**	**$ 13,720**	**$ 3,761**	**$ 4,119**	**$ 4,871**	**$ 5,033**	**$ 17,784**	**$ 5,367**	**$ 5,364**	**$ 5,304**	**$ 5,097**	**$ 21,132**
GAAP income (loss) before taxes on income	$ 4,713	$ (2,090)	$ (5,081)	$ (6,418)	$ (4,164)	$ (17,753)	$ (55)	$ 3,208	$ 4,951	$ 4,561	$ 12,665	$ 6,444	$ 6,459	$ 7,899	$ 8,505	$ 29,307
Share-based compensation	27,353	8,997	8,895	7,259	8,871	34,022	6,747	6,302	6,058	6,920	26,027	5,898	5,603	5,437	7,097	24,035
Acquisition related costs	1,961	13	545	211	359	1,128	220	192	159	130	701	153	138	99	(153)	237
Amortization of intangible assets	3,704	992	992	992	992	3,968	992	992	992	992	3,968	992	992	992	992	3,968
Restructuring costs	-	-	-	1,273	578	1,851	-	-	-	-	-	-	-	-	-	-
Exchange rate differences, net on balance sheet items included in financial income	(1,301)	(775)	(32)	37	563	(207)	153	(298)	(86)	1,463	1,232	492	1,702	504	535	3,233
Non-GAAP income before taxes on income	**$ 36,430**	**$ 7,137**	**$ 5,319**	**$ 3,354**	**$ 7,199**	**$ 23,009**	**$ 8,057**	**$ 10,396**	**$ 12,074**	**$ 14,066**	**$ 44,593**	**$ 13,979**	**$ 14,894**	**$ 14,931**	**$ 16,976**	**$ 60,780**
GAAP taxes on income	$ 4,879	$ 991	$ 727	$ 433	$ 1,686	$ 3,837	$ 1,167	$ 1,544	$ 1,807	$ 2,109	$ 6,627	$ 2,100	$ 2,237	$ 2,249	$ 2,464	$ 9,050
Tax related adjustment	246	62	61	62	61	246	62	61	62	61	246	62	61	62	61	246
Non-GAAP taxes on income	**$ 5,125**	**$ 1,053**	**$ 788**	**$ 495**	**$ 1,747**	**$ 4,083**	**$ 1,229**	**$ 1,605**	**$ 1,869**	**$ 2,170**	**$ 6,873**	**$ 2,162**	**$ 2,298**	**$ 2,311**	**$ 2,525**	**$ 9,296**
GAAP net income (loss)	$ (166)	$ (3,081)	$ (5,808)	$ (6,851)	$ (5,850)	$ (21,590)	$ (1,222)	$ 1,664	$ 3,144	$ 2,452	$ 6,038	$ 4,344	$ 4,222	$ 5,650	$ 6,041	$ 20,257
Share-based compensation	27,353	8,997	8,895	7,259	8,871	34,022	6,747	6,302	6,058	6,920	26,027	5,898	5,603	5,437	7,097	24,035
Acquisition related costs	1,961	13	545	211	359	1,128	220	192	159	130	701	153	138	99	(153)	237
Amortization of intangible assets	3,704	992	992	992	992	3,968	992	992	992	992	3,968	992	992	992	992	3,968
Restructuring costs	-	-	-	1,273	578	1,851	-	-	-	-	-	-	-	-	-	-
Exchange rate differences, net on balance sheet items included in financial income	(1,301)	(775)	(32)	37	563	(207)	153	(298)	(86)	1,463	1,232	492	1,702	504	535	3,233
Tax related adjustment	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(61)	(62)	(61)	(246)
Non-GAAP net income	**$ 31,305**	**$ 6,084**	**$ 4,531**	**$ 2,859**	**$ 5,452**	**$ 18,926**	**$ 6,828**	**$ 8,791**	**$ 10,205**	**$ 11,896**	**$ 37,720**	**$ 11,817**	**$ 12,596**	**$ 12,620**	**$ 14,451**	**$ 51,484**
GAAP diluted net earnings (loss) per share	(0.00)	$ (0.07)	$ (0.13)	$ (0.16)	$ (0.14)	(0.50)	$ (0.03)	$ 0.04	$ 0.07	$ 0.06	0.14	$ 0.10	$ 0.09	$ 0.13	$ 0.13	0.45
Share-based compensation	0.60	$ 0.20	$ 0.20	$ 0.17	$ 0.21	0.78	$ 0.16	$ 0.15	$ 0.14	$ 0.16	0.60	$ 0.14	$ 0.13	$ 0.12	$ 0.16	0.54
Acquisition related costs	0.04	$ 0.00	$ 0.01	$ 0.00	$ 0.01	0.03	$ 0.01	$ 0.00	$ 0.00	$ 0.00	0.02	$ 0.00	$ 0.00	$ 0.00	$ (0.00)	0.01
Amortization of intangible assets	0.08	$ 0.02	$ 0.02	$ 0.03	$ 0.02	0.09	$ 0.02	$ 0.02	$ 0.02	$ 0.02	0.09	$ 0.02	$ 0.02	$ 0.02	$ 0.02	0.09
Restructuring costs	-	$ -	$ -	$ 0.03	$ 0.02	0.04	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -	$ -	-
Exchange rate differences, net on balance sheet items included in financial income	(0.03)	$ (0.02)	$ (0.00)	$ 0.00	$ 0.01	(0.00)	$ 0.00	$ (0.01)	$ (0.00)	$ 0.03	0.03	$ 0.01	$ 0.04	$ 0.01	$ 0.01	0.07
Tax related adjustment	(0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	(0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	(0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	(0.01)
Non-GAAP diluted net earnings per share	**$ 0.68**	**$ 0.14**	**$ 0.10**	**$ 0.07**	**$ 0.13**	**$ 0.43**	**$ 0.16**	**$ 0.20**	**$ 0.23**	**$ 0.27**	**$ 0.87**	**$ 0.27**	**$ 0.28**	**$ 0.28**	**$ 0.32**	**$ 1.15**
GAAP weighted average number of shares used to compute Non-GAAP diluted net earnings per share	45,947,476	44,762,161	44,268,786	43,163,159	42,462,751	43,655,555	42,875,058	43,148,129	43,573,161	43,725,803	43,362,906	44,192,474	44,510,896	44,951,866	45,129,136	44,698,538

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

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Radware Ltd. Condensed and Consolidated -
US GAAP Cash Flows
(U.S. Dollars in thousands - unaudited)

	FY'22	FY'23					FY'24					FY'25				
	Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec
Cash flows from operating activities:																
Net income (loss)	**$ (166)**	**$ (3,081)**	**$ (5,808)**	**$ (6,851)**	**$ (5,850)**	**$ (21,590)**	**$ (1,222)**	**$ 1,664**	**$ 3,144**	**$ 2,452**	**$ 6,038**	**$ 4,344**	**$ 4,222**	**$ 5,650**	**$ 6,041**	**$ 20,257**
Adjustments to reconcile net income (loss) to net cash provided by operating activities:																
Depreciation and amortization	11,692	3,078	3,113	3,025	3,028	12,244	2,943	3,028	2,947	2,918	11,836	3,152	2,865	2,813	2,854	11,684
Share-based compensation	27,353	8,997	8,895	7,259	8,871	34,022	6,747	6,302	6,058	6,920	26,027	5,898	5,603	5,437	7,097	24,035
Loss (gain) related to securities, net	(68)	245	(1)	-	(1)	243	-	-	-	-	-	-	-	-	-	-
Amortization of premiums, accretion of discounts and																-
accrued interest on marketable securities, net	2,345	237	718	161	638	1,754	(73)	80	(234)	(190)	(417)	(161)	(93)	150	105	1
Increase (decrease) in accrued interest on bank deposits	(2,480)	(1,754)	229	(2,289)	549	(3,265)	(9)	5,468	(814)	(1,279)	3,366	(1,790)	(2,324)	(1,594)	(2,028)	(7,736)
Increase (decrease) in accrued severance pay, net	219	(69)	(36)	(401)	207	(299)	(58)	17	147	(151)	(45)	61	15	(28)	145	193
Decrease (increase) in trade receivables, net	(4,561)	(1,005)	1,937	4,448	(7,895)	(2,515)	(219)	(5,013)	5,536	3,140	3,444	(8,213)	2,171	(7,127)	(5,031)	(18,200)
Decrease (increase) in other receivables and prepaid	(2,360)	(2,858)	532	(215)	2,236	(305)	605	(199)	749	(1,252)	(97)	(186)	(951)	(2,514)	(845)	(4,496)
expenses and other long term assets																-
Decrease (increase) in inventories	152	149	(1,044)	(671)	(2,550)	(4,116)	1,004	744	253	(487)	1,514	519	199	(14)	106	810
Increase (decrease) in trade payables	2,154	(1,637)	3,020	(1,778)	(1,771)	(2,166)	1,406	(1,627)	2,474	(970)	1,283	(1,935)	450	1,533	1,605	1,653
Increase (decrease) in other payables, deferred revenues																-
and accrued expenses	(579)	(3,752)	(6,474)	(11,667)	5,527	(16,366)	10,377	12,804	(5,800)	1,393	18,774	20,987	1,077	(8,677)	6,920	20,307
Operating lease liabilities, net	(1,553)	214	(215)	(804)	(336)	(1,141)	(379)	(238)	248	255	(114)	(234)	1,258	197	362	1,583
Net cash provided by (used in) operating activities	**32,148**	**(1,236)**	**4,866**	**(9,783)**	**2,653**	**(3,500)**	**21,122**	**23,030**	**14,708**	**12,749**	**71,609**	**22,442**	**14,492**	**(4,174)**	**17,331**	**50,091**
Cash flows from investing activities:																
Purchase of property and equipment	(8,814)	(1,768)	(1,595)	(1,130)	(936)	(5,429)	(1,774)	(1,034)	(1,412)	(1,059)	(5,279)	(1,112)	(2,660)	(1,883)	(2,881)	(8,536)
Proceeds from (investment in) other long-term assets	35	47	1	29	(11)	66	(25)	19	46	41	81	109	(19)	(12)	(20)	58
Proceeds from (investment in) bank deposits, net	(13,377)	9,200	21,000	21,145	29,686	81,031	(17,898)	6,734	9,731	(46,682)	(48,115)	(27,112)	(13,801)	(11,451)	10,323	(42,041)
Proceeds from (investment in) avaliable-for-sale																-
marketable securities	(3,862)	1,976	(3,857)	2,228	16,764	17,111	3,502	(13,499)	5,541	23,249	18,793	16,194	(5,239)	958	3,536	15,449
Investment in other deposits	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)	5,000	-	-	-	5,000
Purchase of intangible assets	(30,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	**(56,018)**	**9,455**	**15,549**	**22,272**	**45,503**	**92,779**	**(16,195)**	**(7,780)**	**13,906**	**(29,451)**	**(39,520)**	**(6,921)**	**(21,719)**	**(12,388)**	**10,958**	**(30,070)**
Cash flows from financing activities:																
Proceeds from exercise of share options	2,034	220	88	-	63	371	-	3	-	-	3	4	(3)	1	(2)	-
Payment of contingent consideration related to acquisition	-	-	-	(2,063)	-	(2,063)	-	(3,077)	-	-	(3,077)	-	(3,167)	-	-	(3,167)
Repurchase of shares	(59,492)	(12,742)	(19,741)	(20,648)	(10,103)	(63,234)	(839)	-	-	-	(839)	-	-	-	(10,490)	(10,490)
Proceeds from issuance of Preferred A shares in subsidiary	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) financing activities	**(22,458)**	**(12,522)**	**(19,653)**	**(22,711)**	**(10,040)**	**(64,926)**	**(839)**	**(3,074)**	**-**	**-**	**(3,913)**	**4**	**(3,170)**	**1**	**(10,492)**	**(13,657)**
Increase (decrease) in cash and cash equivalents	**(46,328)**	**(4,303)**	**762**	**(10,222)**	**38,116**	**24,353**	**4,088**	**12,176**	**28,614**	**(16,702)**	**28,176**	**15,525**	**(10,397)**	**(16,561)**	**17,797**	**6,364**
Cash and cash equivalents at the beginning of the period	92,513	46,185	41,882	42,644	32,422	46,185	70,538	74,626	86,802	115,416	70,538	98,714	114,239	103,842	87,281	98,714
Cash and cash equivalents at the end of the period	**$ 46,185**	**$ 41,882**	**$ 42,644**	**$ 32,422**	**$ 70,538**	**$ 70,538**	**$ 74,626**	**$ 86,802**	**$ 115,416**	**$ 98,714**	**$ 98,714**	**$ 114,239**	**$ 103,842**	**$ 87,281**	**$ 105,078**	**$ 105,078**
													-		$ -	
Free cash flow	**23,334**	**(3,004)**	**3,271**	**(10,913)**	**1,717**	**(8,929)**	**19,348**	**21,996**	**13,296**	**11,690**	**66,330**	**21,330**	**11,832**	**(6,057)**	**14,450**	**41,555**

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

	FY'22	FY'23					FY'24					FY'25				
Radware Ltd. - Revenues mix	**Yr Ended**	**Quarter Ended**				**Yr Ended**	**Quarter Ended**				**Yr Ended**	**Quarter Ended**				**Yr Ended**
(U.S. Dollars in thousands - unaudited)	**31-Dec**	**31-Mar**	**30-Jun**	**30-Sep**	**31-Dec**	**31-Dec**	**31-Mar**	**30-Jun**	**30-Sep**	**31-Dec**	**31-Dec**	**31-Mar**	**30-Jun**	**30-Sep**	**31-Dec**	**31-Dec**
Revenue by geography:																
Americas	$ 123,947	$ 27,134	$ 26,809	$ 24,888	$ 24,604	$ 103,435	$ 27,128	$ 30,065	$ 27,726	$ 32,820	$ 117,739	$ 27,432	$ 30,085	$ 35,406	$ 31,607	$ 124,530
EMEA	104,219	29,685	22,593	19,330	24,880	96,488	22,704	22,829	25,200	23,343	94,076	28,377	27,824	22,806	32,246	$ 111,253
APAC	65,260	12,222	16,205	17,394	15,548	61,369	15,253	14,382	16,562	16,868	63,065	16,270	16,306	17,099	16,392	$ 66,067
Total revenue	**$ 293,426**	**$ 69,041**	**$ 65,607**	**$ 61,612**	**$ 65,032**	**$ 261,292**	**$ 65,085**	**$ 67,276**	**$ 69,488**	**$ 73,031**	**$ 274,880**	**$ 72,079**	**$ 74,215**	**$ 75,311**	**$ 80,245**	**$ 301,850**
												-	-	-	-	-
Revenue % of total:																
Americas	42.2%	39.3%	40.9%	40.4%	37.8%	39.6%	41.7%	44.7%	39.9%	44.9%	42.8%	38.0%	40.5%	47.0%	39.4%	41.2%
EMEA	35.5%	43.0%	34.4%	31.4%	38.3%	36.9%	34.9%	33.9%	36.3%	32.0%	34.3%	39.4%	37.5%	30.3%	40.2%	36.9%
APAC	22.2%	17.7%	24.7%	28.2%	23.9%	23.5%	23.4%	21.4%	23.8%	23.1%	22.9%	22.6%	22.0%	22.7%	20.4%	21.9%
Total revenue	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
																-
Revenue by vertical:																
Enterprise	$ 218,046	$ 55,591	$ 51,011	$ 45,895	$ 48,674	$ 201,171	$ 51,317	$ 52,097	$ 55,073	$ 58,023	$ 216,510	$ 59,075	$ 57,752	$ 56,004	$ 59,147	$ 231,978
Carrier	75,380	13,450	14,596	15,717	16,358	60,121	13,768	15,179	14,415	15,008	58,370	13,004	16,463	19,307	21,098	69,872
Total revenue	**$ 293,426**	**$ 69,041**	**$ 65,607**	**$ 61,612**	**$ 65,032**	**$ 261,292**	**$ 65,085**	**$ 67,276**	**$ 69,488**	**$ 73,031**	**$ 274,880**	**$ 72,079**	**$ 74,215**	**$ 75,311**	**$ 80,245**	**$ 301,850**
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Revenue % of total:																
Enterprise	74.3%	80.5%	77.8%	74.5%	74.8%	77.0%	78.8%	77.4%	79.3%	79.4%	78.8%	82.0%	77.8%	74.4%	73.7%	76.9%
Carrier	25.7%	19.5%	22.2%	25.5%	25.2%	23.0%	21.2%	22.6%	20.7%	20.6%	21.2%	18.0%	22.2%	25.6%	26.3%	23.1%
Total revenue	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
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Note: This document should be read in conjunction with the Company's SEC Filings.