Investor Kit Third Quarter 2025

radware

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		
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep
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
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
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
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
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
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
	334,420	**362,012**	**381,593**	**358,025**	**375,928**	**408,179**	**426,970**	**365,620**	**320,876**	**339,892**	**323,415**	**299,140**
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
Long-term bank deposits	43,765	23,711	-	-	-	-	10,007	58,468	114,354	124,968	129,215	147,922
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
	136,059	**98,293**	**61,467**	**51,959**	**35,297**	**20,936**	**20,136**	**91,563**	**146,048**	**158,400**	**188,035**	**216,115**
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
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
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
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
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**
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
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
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
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
	164,035	**161,365**	**160,180**	**149,823**	**155,015**	**154,890**	**165,866**	**167,235**	**168,470**	**183,295**	**184,490**	**178,219**
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
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
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
	111,110	**108,815**	**106,388**	**99,386**	**93,627**	**102,956**	**98,685**	**93,747**	**93,131**	**96,321**	**94,308**	**93,568**
Equity												
Radware Ltd. equity												
Share capital	732	733	733	733	742	744	748	749	754	756	758	759
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
Accumulated other comprehensive income (loss)	(4,844)	(4,719)	(4,680)	(4,174)	77	(66)	(413)	593	1,103	(140)	3,702	2,584
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)
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
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**
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
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**
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**
											-	-
*** 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
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
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**
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
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**

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

radware

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		
	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
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**
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
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**
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
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
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
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**
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**
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
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**
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
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**
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
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
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%
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%
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%
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%
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%
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%
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%

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

radware

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		
	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
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**
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
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**
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
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
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
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**
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**
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
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**
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
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**
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
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
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%
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%
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%
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%
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%
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%
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%
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%

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

radware

GAAP to Non-GAAP Reconciliations
(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		
	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
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
Share-based compensation	399	113	113	177	112	515	79	80	81	126	366	120	131	143
Amortization of intangible assets	3,704	992	992	992	992	3,968	992	992	992	992	3,968	992	992	992
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**
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
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
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**
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
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
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**
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
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
Acquisition related costs	1,961	13	545	211	359	1,128	220	192	159	130	701	153	138	99
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**
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
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
Acquisition related costs	1,961	13	545	211	359	1,128	220	192	159	130	701	153	138	99
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**
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
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
Acquisition related costs	1,961	13	545	211	359	1,128	220	192	159	130	701	153	138	99
Amortization of intangible assets	3,704	992	992	992	992	3,968	992	992	992	992	3,968	992	992	992
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**

Continues in the next page

radware

GAAP to Non-GAAP Reconciliations - continues from previous page (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		
	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
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
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
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**
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
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
Acquisition related costs	1,961	13	545	211	359	1,128	220	192	159	130	701	153	138	99
Amortization of intangible assets	3,704	992	992	992	992	3,968	992	992	992	992	3,968	992	992	992
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
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**
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
Tax related adjustment	246	62	61	62	61	246	62	61	62	61	246	62	61	62
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**
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
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
Acquisition related costs	1,961	13	545	211	359	1,128	220	192	159	130	701	153	138	99
Amortization of intangible assets	3,704	992	992	992	992	3,968	992	992	992	992	3,968	992	992	992
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
Tax related adjustment	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(61)	(62)
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**
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
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
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
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
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
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)
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**
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

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

radware

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		
	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
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**
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
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
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
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)
Increase (decrease) in accrued severance pay, net	219	(69)	(36)	(401)	207	(299)	(58)	17	147	(151)	(45)	61	15	(28)
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)
Decrease (increase) in other receivables and prepaid expenses and other long term assets	(2,360)	(2,858)	532	(215)	2,236	(305)	605	(199)	749	(1,252)	(97)	(186)	(951)	(2,514)
Decrease (increase) in inventories	152	149	(1,044)	(671)	(2,550)	(4,116)	1,004	744	253	(487)	1,514	519	199	(14)
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
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)
Operating lease liabilities, net	(1,553)	214	(215)	(804)	(336)	(1,141)	(379)	(238)	248	255	(114)	(234)	1,258	197
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)**
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)
Proceeds from (investment in) other long-term assets	35	47	1	29	(11)	66	(25)	19	46	41	81	109	(19)	(12)
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)
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
Investment in other deposits	-	-	-	-	-	-	-	-	-	(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)**
Cash flows from financing activities:														
Proceeds from exercise of share options	2,034	220	88	-	63	371	-	3	-	-	3	4	(3)	1
Payment of contingent consideration related to acquisition	-	-	-	(2,063)	-	(2,063)	-	(3,077)	-	-	(3,077)	-	(3,167)	-
Repurchase of shares	(59,492)	(12,742)	(19,741)	(20,648)	(10,103)	(63,234)	(839)	-	-	-	(839)	-	-	-
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**
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)**
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
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**
													-	
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)**

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

Radware Ltd. - Revenues mix (U.S. Dollars in thousands - 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
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
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
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
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**
												-	-	-
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%
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%
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%
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%**
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
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
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**
												-	-	-
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%
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%
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%**

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