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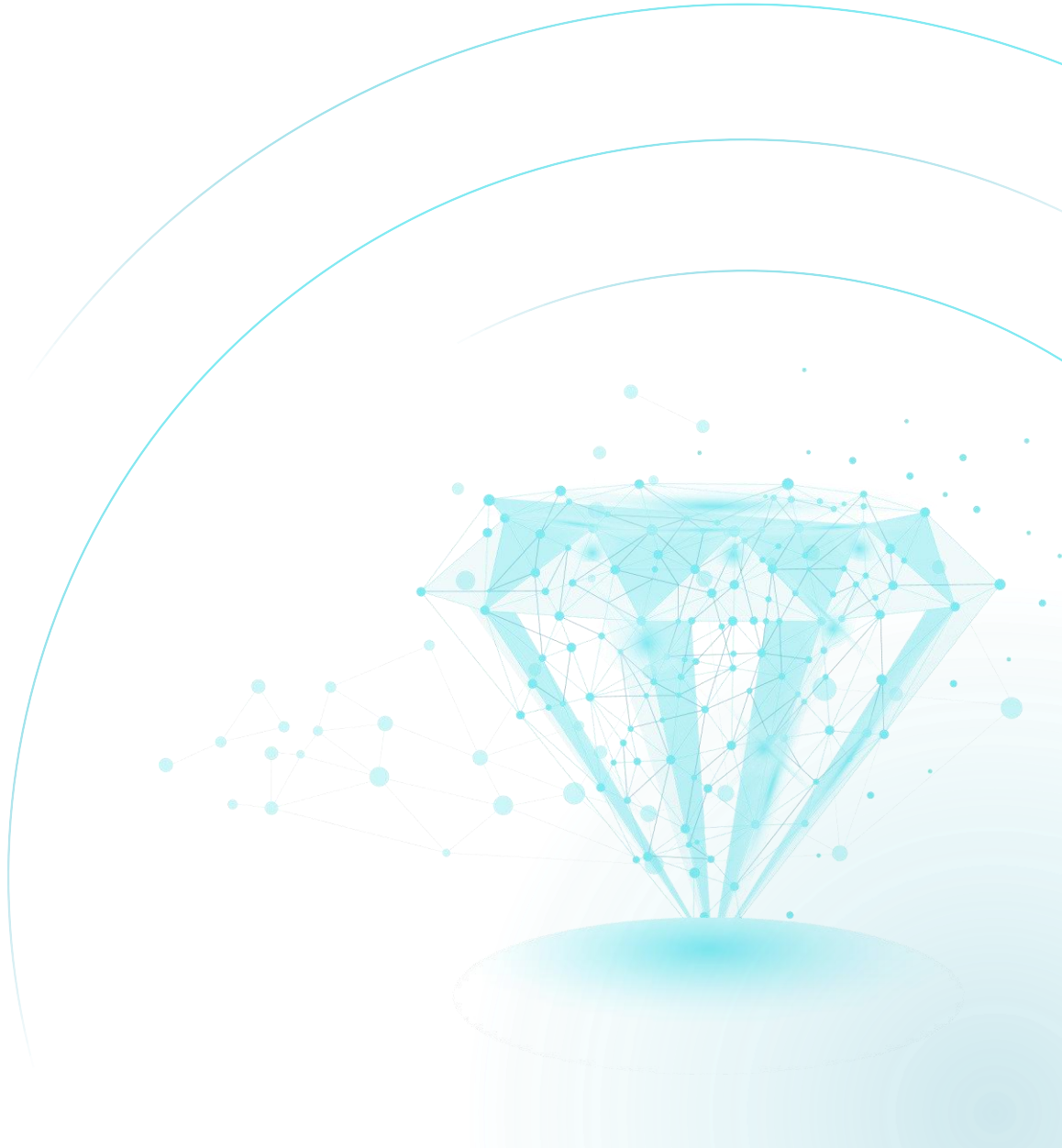
Investor Relations | February 2026

Safe Harbor

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements made herein that are not statements of historical fact, including statements about Radware's plans, outlook, beliefs, or opinions, are forward-looking statements. Generally, forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "intends," "estimates," "plans," and similar expressions or future or conditional verbs such as "will," "should," "would," "may," and "could." Because such statements deal with future events, they are subject to various risks and uncertainties, and actual results, expressed or implied by such forward-looking statements, could differ materially from Radware's current forecasts and estimates. Factors that could cause or contribute to such differences include, but are not limited to: the impact of global economic conditions, including as a result of the state of war declared in Israel in October 2023 and instability in the Middle East, the war in Ukraine, tensions between China and Taiwan, financial and credit market fluctuations (including elevated interest rates), impacts from tariffs or other trade restrictions, inflation, and the potential for regional or global recessions; our dependence on independent distributors to sell our products; our ability to manage our anticipated growth effectively; our business may be affected by sanctions, export controls, and similar measures, targeting Russia and other countries and territories, as well as other responses to Russia's military conflict in Ukraine, including indefinite suspension of operations in Russia and dealings with Russian entities by many multi-national businesses across a variety of industries; the ability of vendors to provide our hardware platforms and components for the manufacture of our products; our ability to attract, train, and retain highly qualified personnel; intense competition in the market for cybersecurity and application delivery solutions and in our industry in general, and changes in the competitive landscape; our ability to develop new solutions and enhance existing solutions; the impact to our reputation and business in the event of real or perceived shortcomings, defects, or vulnerabilities in our solutions, if our end-users experience security breaches, or if our information technology systems and data, or those of our service providers and other contractors, are compromised by cyber-attackers or other malicious actors or by a critical system failure; our use of AI technologies that present regulatory, litigation, and reputational risks; risks related to the fact that our products must interoperate with operating systems, software applications and hardware that are developed by others; outages, interruptions, or delays in hosting services; the risks associated with our global operations, such as difficulties and costs of staffing and managing foreign operations, compliance costs arising from host country laws or regulations, partial or total expropriation, export duties and quotas, local tax exposure, economic or political instability, including as a result of insurrection, war, natural disasters, and major environmental, climate, or public health concerns; our net losses in the past and the possibility that we may incur losses in the future; a slowdown in the growth of the cybersecurity and application delivery solutions market or in the development of the market for our cloud-based solutions; long sales cycles for our solutions; risks and uncertainties relating to acquisitions or other investments; risks associated with doing business in countries with a history of corruption or with foreign governments; changes in foreign currency exchange rates; risks associated with undetected defects or errors in our products; our ability to protect our proprietary technology; intellectual property infringement claims made by third parties; laws, regulations, and industry standards affecting our business; compliance with open source and third-party licenses; complications with the design or implementation of our new enterprise resource planning ("ERP") system; our reliance on information technology systems; our ESG disclosures and initiatives; and other factors and risks over which we may have little or no control. This list is intended to identify only certain of the principal factors that could cause actual results to differ. For a more detailed description of the risks and uncertainties affecting Radware, refer to Radware's Annual Report on Form 20-F, filed with the Securities and Exchange Commission (SEC), and the other risk factors discussed from time to time by Radware in reports filed with, or furnished to, the SEC. Forward-looking statements speak only as of the date on which they are made and, except as required by applicable law, Radware undertakes no commitment to revise or update any forward-looking statement in order to reflect events or circumstances after the date any such statement is made. Radware's public filings are available from the SEC's website at www.sec.gov or may be obtained on Radware's website at www.radware.com.

Hi

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



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This is us

A global leader in mission-critical cybersecurity

RDWR
NASDAQ-Traded Public Tech Company

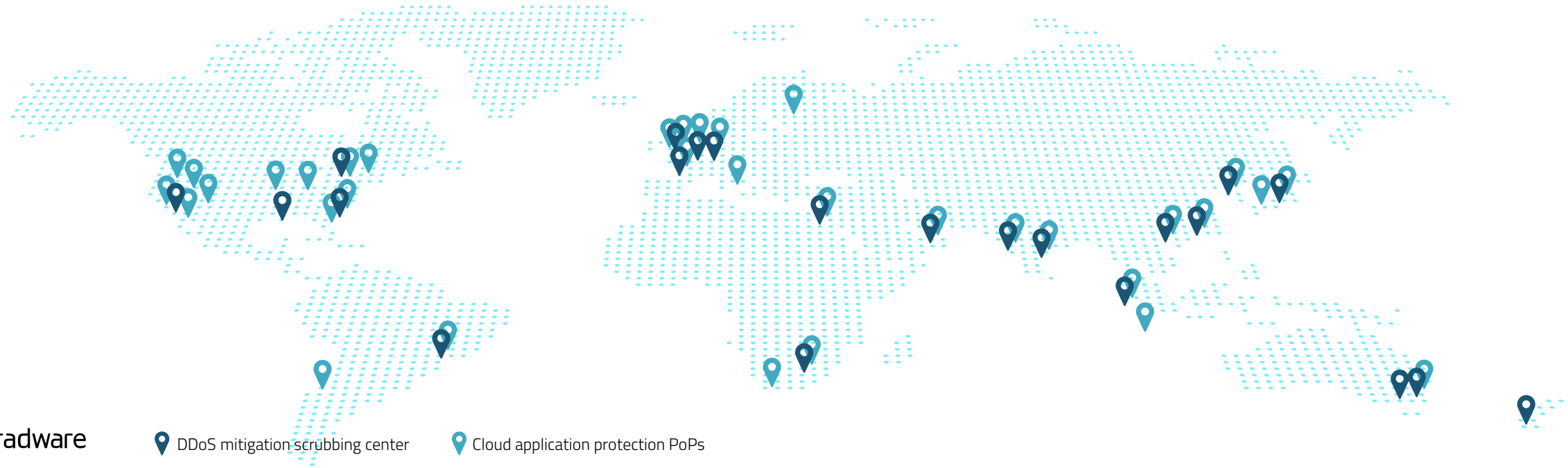
~1,300
Employees Worldwide

~3,400
Customers worldwide

25
Scrubbing centers Worldwide

30
Tbps of Global Mitigation Capacity

65+
Global Cloud Security Service Centers



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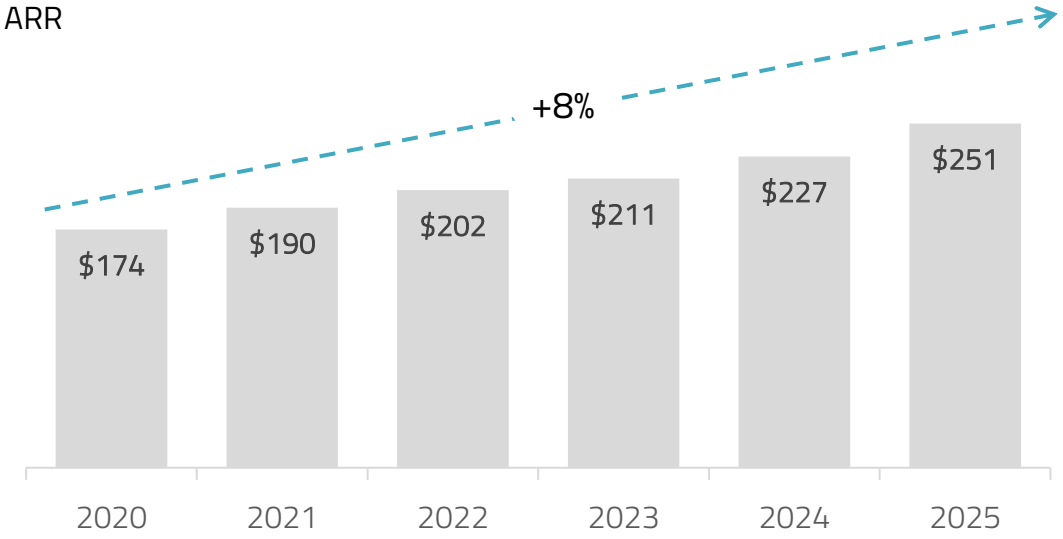
DDoS mitigation scrubbing center

Cloud application protection PoPs

A growing and profitable company with strong growth engines

$302M	82.2%	14%	23%	+10%
Revenue	Gross Margin	Free Cash Flow Margin*	Cloud ARR Growth	Total Growth

Total ARR

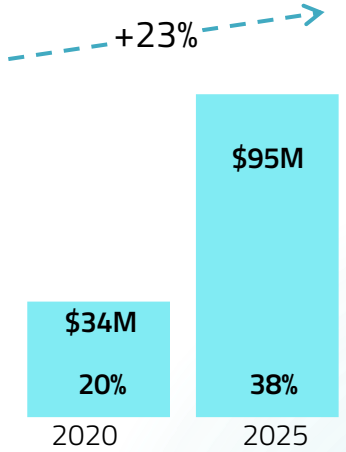


Focused on scalable, fast-growing, and high-margin revenue segments

38% of Total ARR is Cloud Services ARR

High Growth & Broad Market Reach

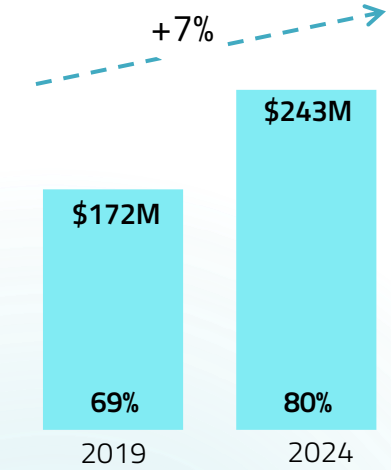
CAGR



80% of Revenue is Recurring

Stability & Predictability

CAGR



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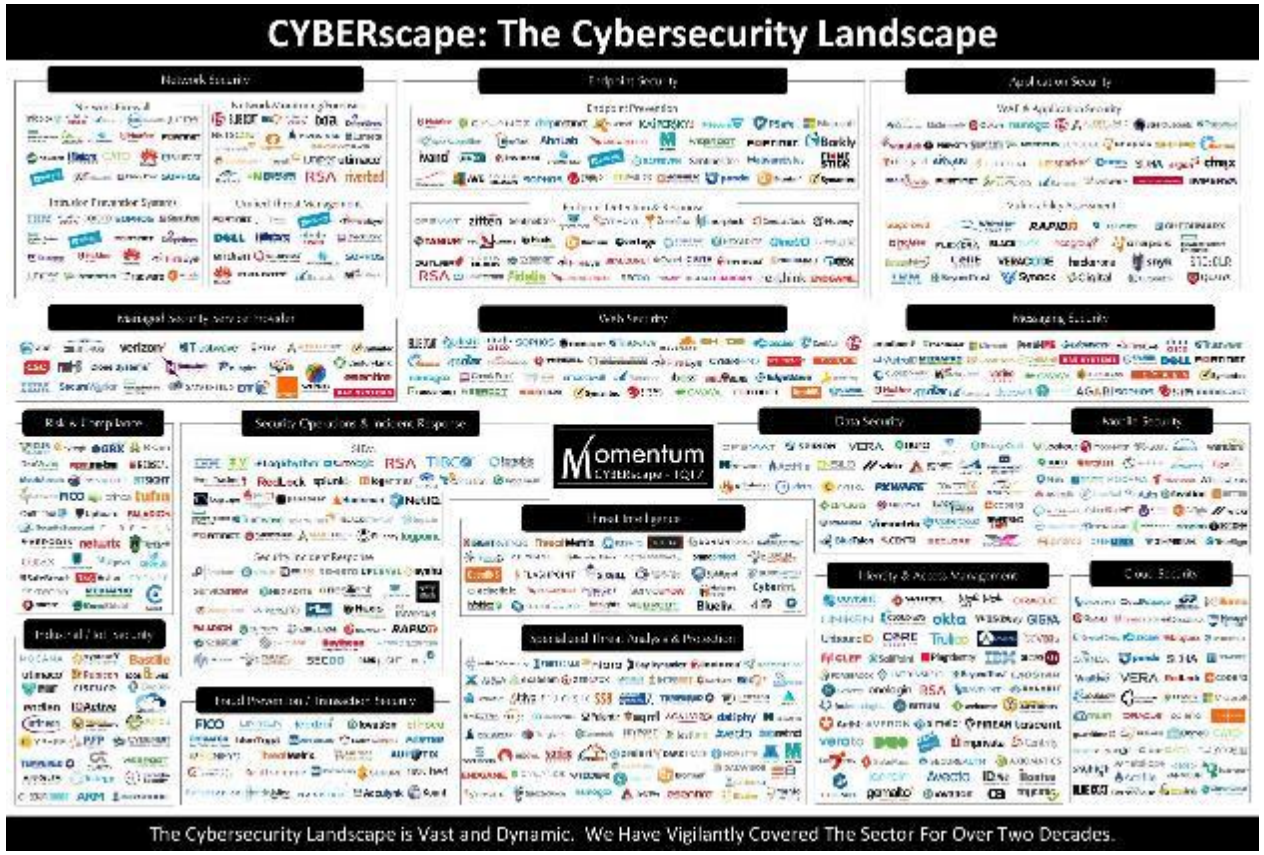
** Total ARR includes the annualized value of booked orders for services, subscription licenses and maintenance contracts that are in effect at the end of a reporting period*
** All figures reflect full-year 2025 results and are rounded*
** Free cash flow margin is calculated as free cash flow divided by revenue*

We’re gaining share in a huge market

A fragmented 2000+ companies' market with multiple winners



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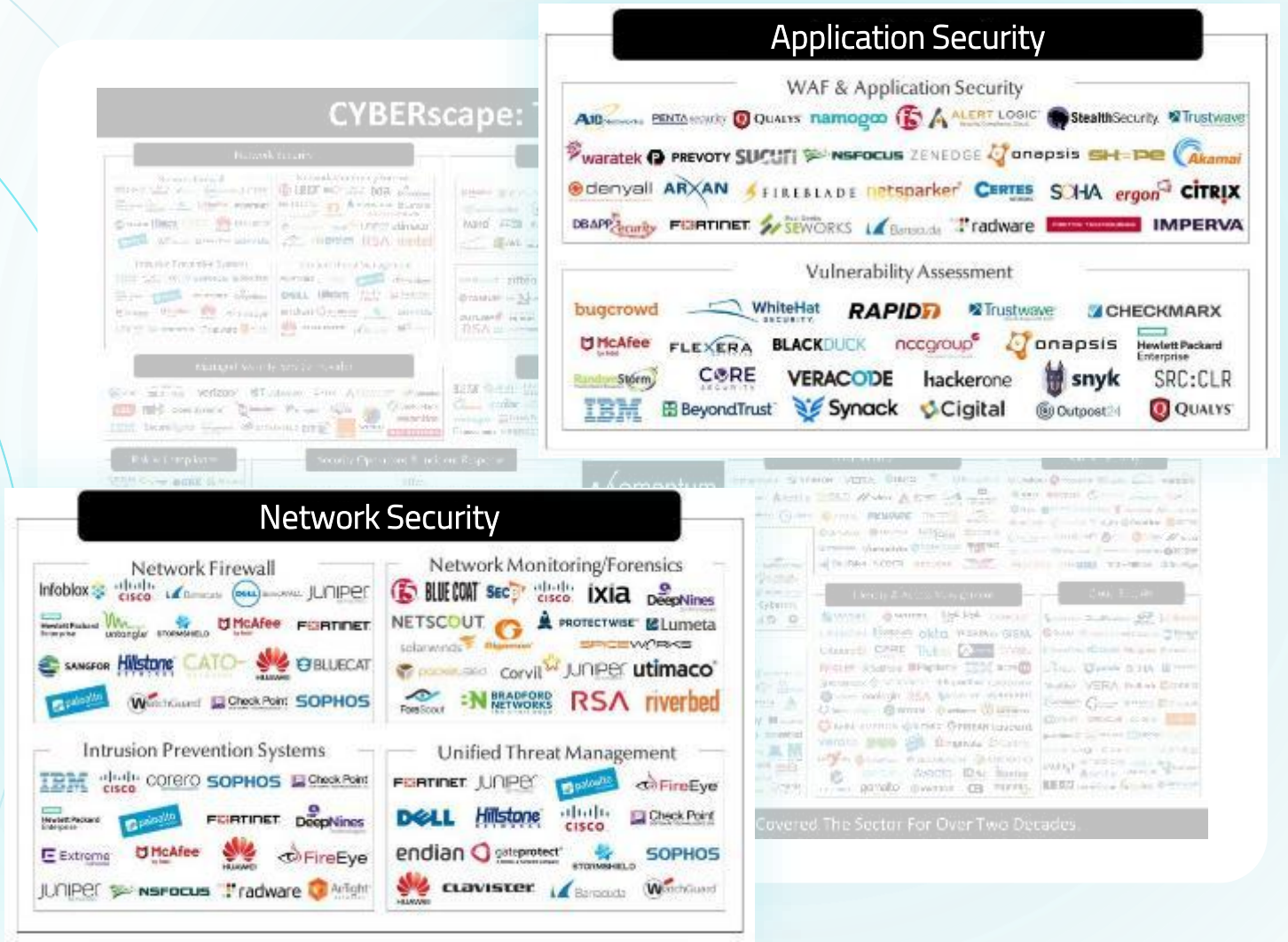
We're gaining share

In a critical, large, and fast-growing markets



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Fueled by massive challenges and accelerated demand

1

Shifting Threat Landscape

Leveraging new tools & GenAI to attack applications

2

New Regulatory Requirements

New, stricter regulations on cyber-security incidents

3

Hybrid Cloud Deployments Expand

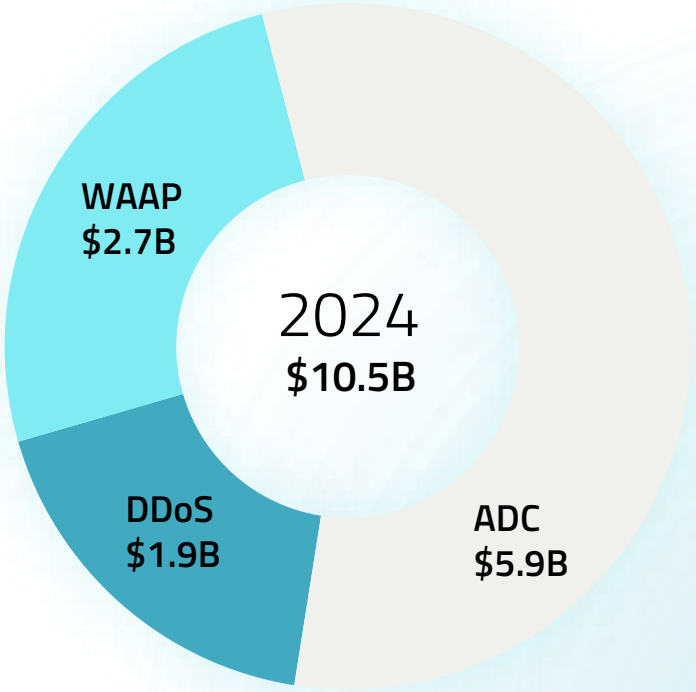
Hybrid-cloud reality creates many entry points

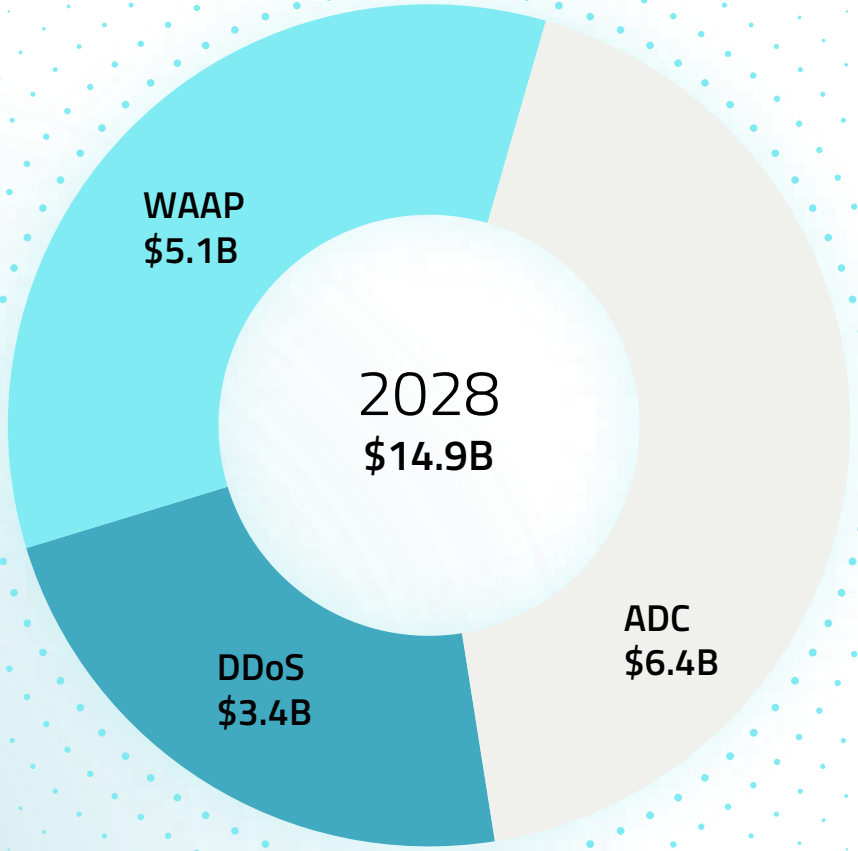
4

Cybersecurity Staff & Skills Shortages

Organizations cannot rely on their internal resources only

WAAP and DDoS markets expected to nearly double by 2028





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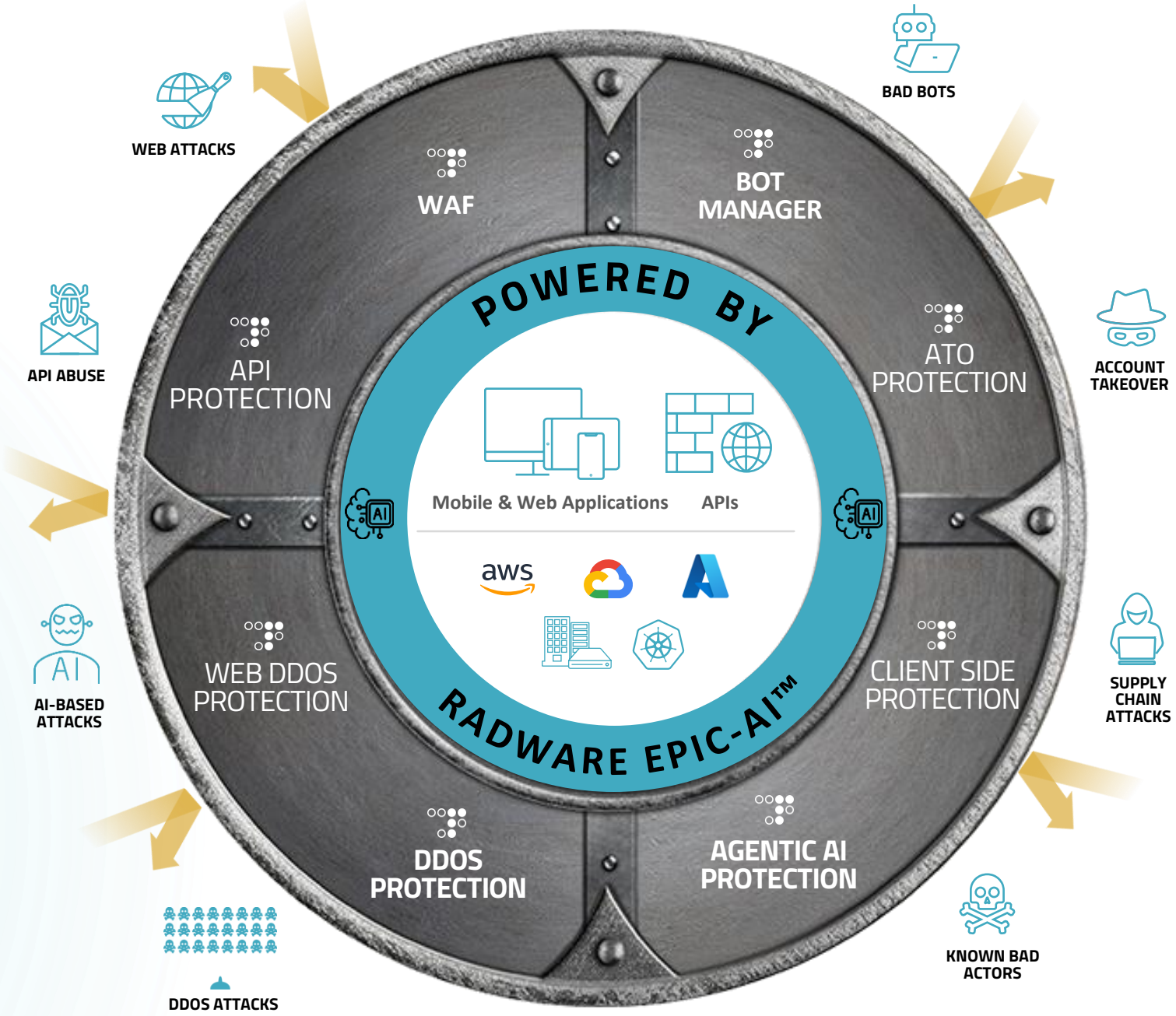
Source: IDC, Worldwide Application Protection and Availability Forecast, 2024–2028

Radware's cloud security platform:

Complete defense for a constantly changing threat landscape



Protected by
135 patents

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Trusted by
the world's exacting enterprises

World's Telecom Companies

World's SaaS Companies

World's Financial Institutions

ebay

CISCO

salesforce

CATERPILLAR

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What's driving our growth

TECHNOLOGY LEADERSHIP

Leading Cloud Platform Enhanced with AI Protection & API Security

ACCELERATING ARR

Accelerating cloud ARR at scale and strength in on-prem business

A POWERFUL & UNIQUE GTM PLAN

GTM Expansion by OEMs and MSSPs

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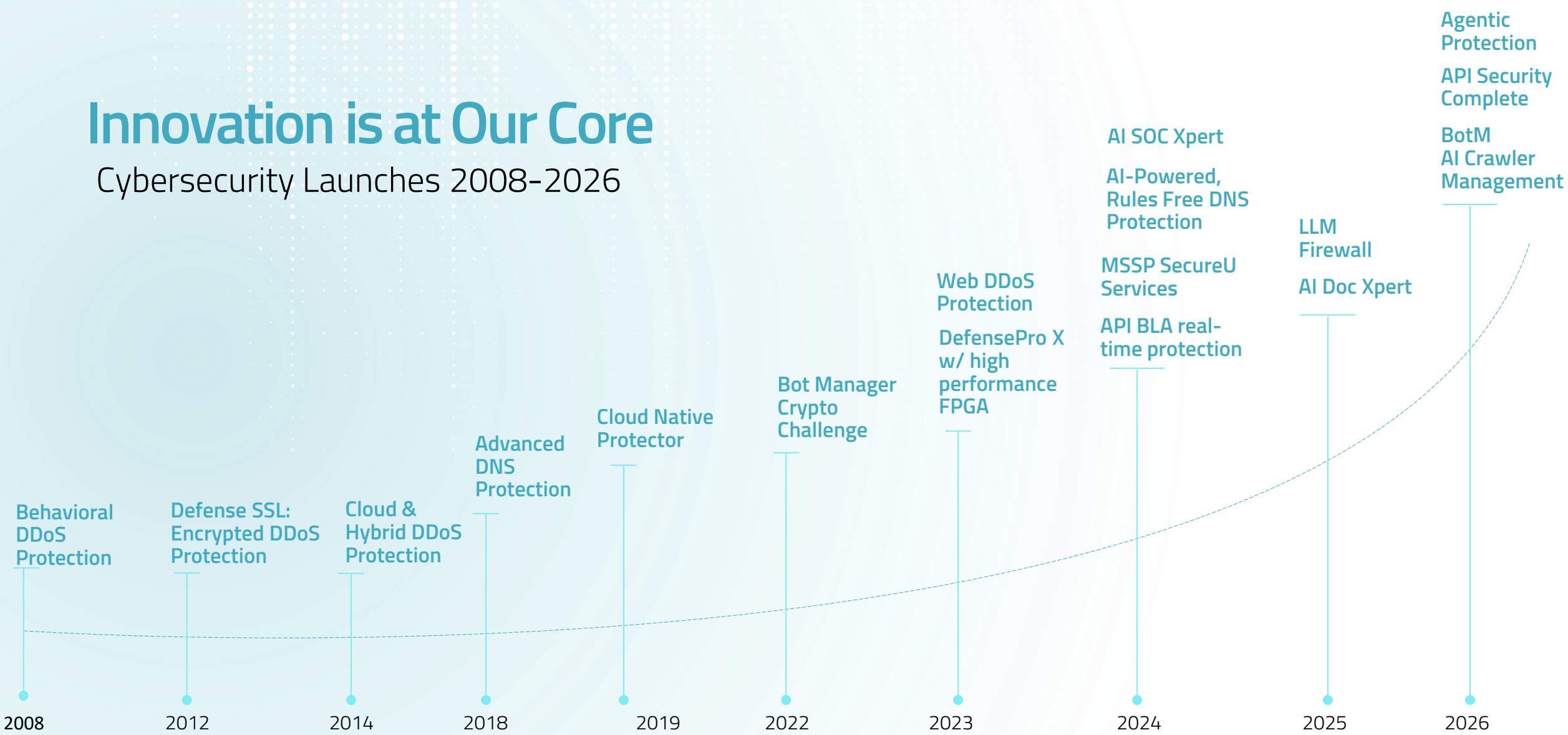
Innovation is at Our Core

Cybersecurity Launches 2008-2026



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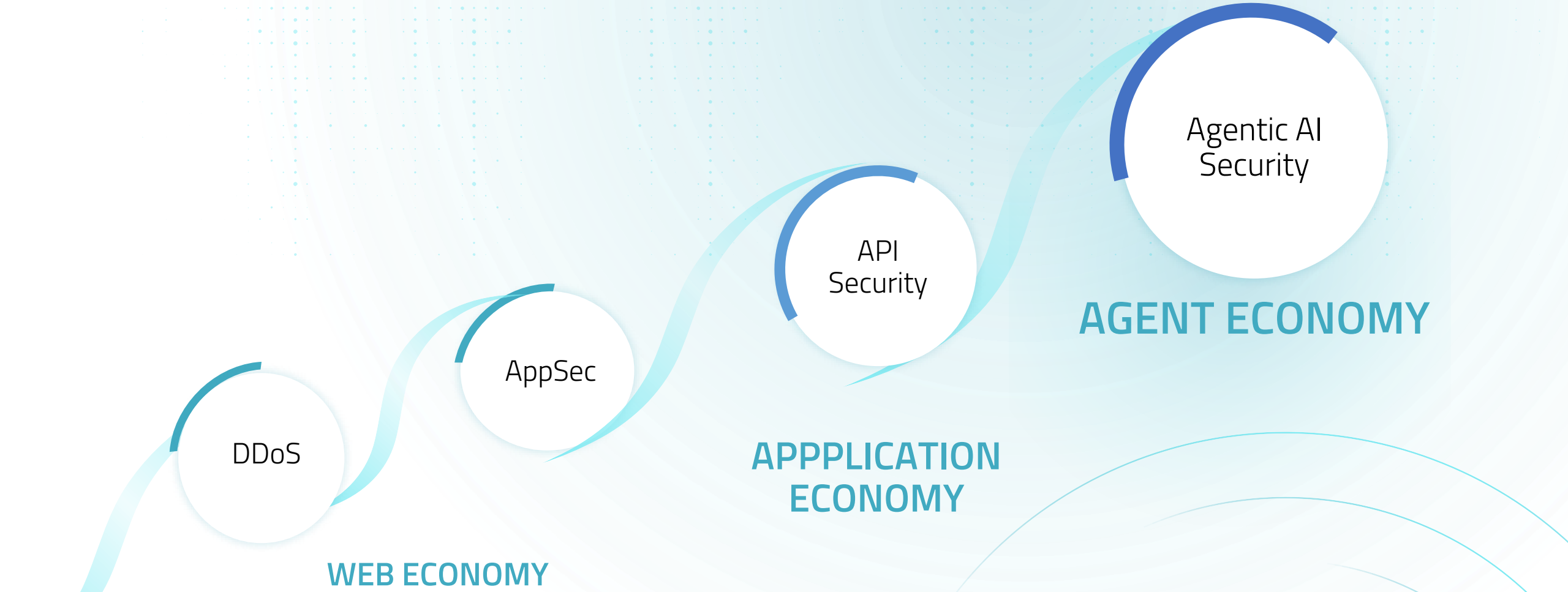
Four Waves of Growth



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Innovation Drive Radware's Growth

Security Leadership

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

Cloud-first Delivery

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

AI-Agentic Security

Secure and Serve Agents
Everywhere
Protect AI | Serve AI

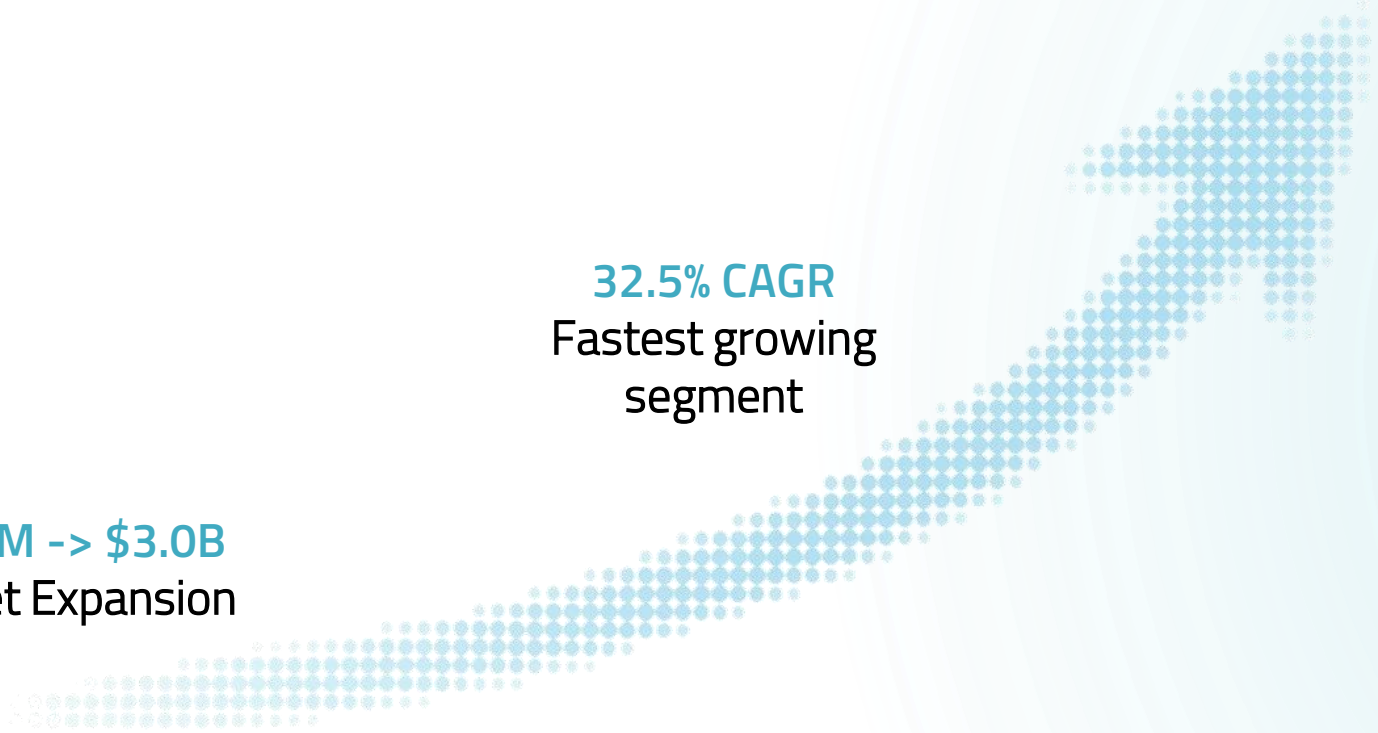
API Security: Fast Growing Market

Every Cloud-Native Apps Depends on APIs

2026 Opportunity
Acceleration peak

32.5% CAGR
Fastest growing segment

$744M -> $3.0B
Market Expansion



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

Radware's Leading E2E API Security Service

API Testing

pynt

API Discovery & Management

API Posture Management

API Runtime Protection

BUSINESS LOGIC

Shift-left

Shift-right

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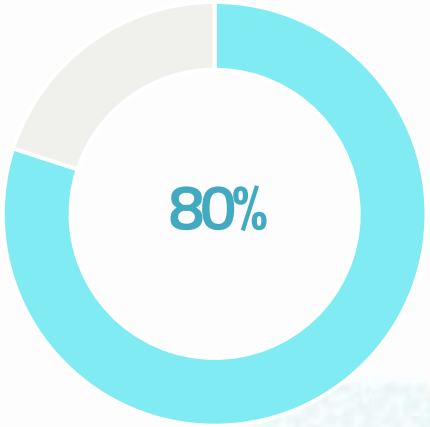
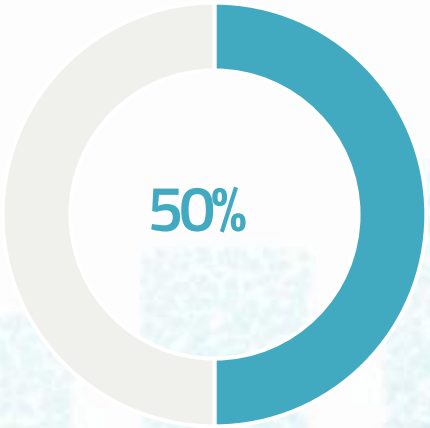
AI Adoption

80% of enterprises uses Gen-AI applications in 2026

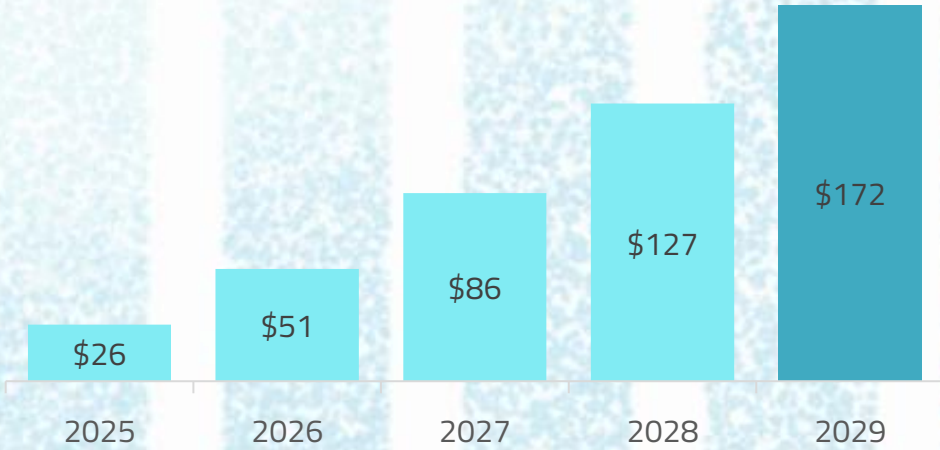


By 2030, 50% of enterprises applications will incorporate Agentic AI features



AI Cybersecurity Spending ($B)

60% CAGR



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

Radware Vision for AI-powered Defense

WEB & APP ECONOMY

POWERED by AI

Fight AI with AI

Powered Defense to Stay Ahead

THE AGENT ECONOMY

PROTECT AI

Protecting
LLM Models &
AI Agents

SERVE AI

Enable Secure,
Legitimate Agent
Traffic

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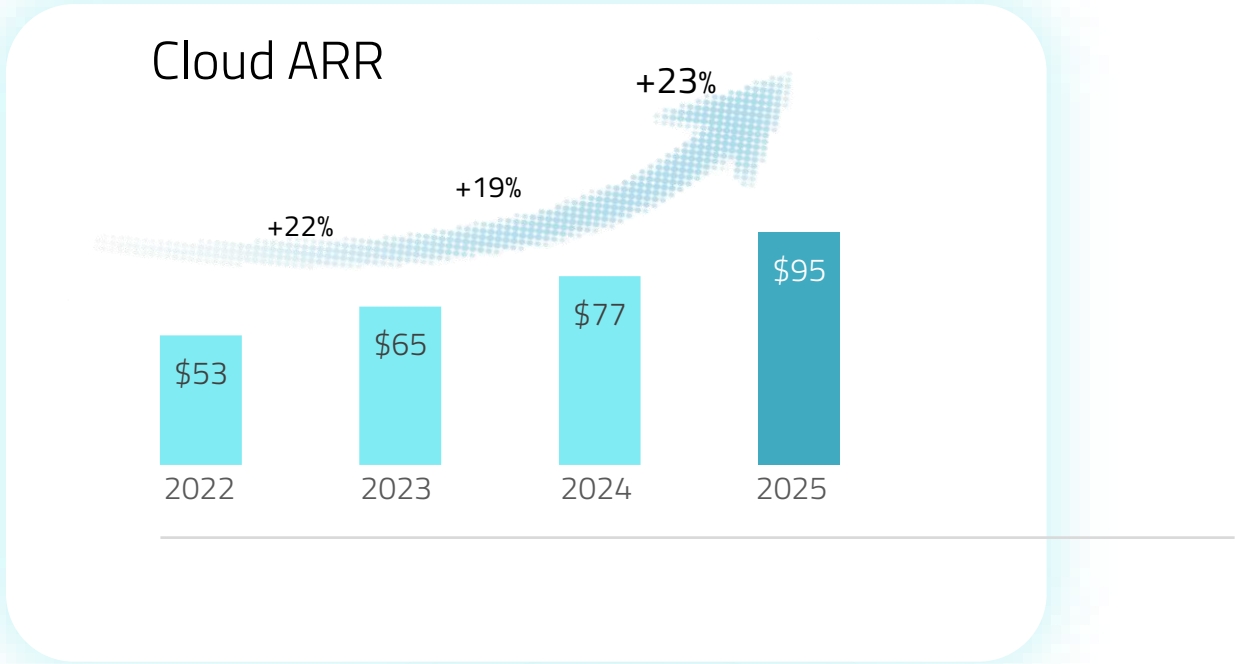
Cloud Growth: The Engine of Our Future

ACCELERATING CLOUD ARR
Targeting 25% growth

CLOUD-FIRST AI-DRIVEN TECHNOLOGY
Cloud is central to who we are

AI AND API SECURITY
Tailwind to support cloud growth

CLOUD SECURITY CETNERS
Expands our global footprint



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

**All figures are rounded*

On-Prem Strength Fuels Subscription Growth

01

Leading DDOS Solution

Algorithm first complete stack (FPGA, hardware, algorithms, management, cloud)

02

Hybrid Cloud DDoS Growth

Clear market leadership

03

Subscription Content Increase

Shift to subscription model and adding software elements

04

Refresh Cycle

Strong DefenseProX refresh

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Double Digit Revenue Growth

Cloud ARR

Growing ~23%

Product Subscription expansion

Growing Double Digit

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An Effective Market Access Through a Unique Integrated Go-To-Market Model

Direct touch - channel sales

Directly serves large enterprise and carriers. This channel drives strong relationships and deep engagement in key verticals.

OEM partnerships

Integrates security technologies into third-party products. This expands global reach and accelerates growth faster than market CAGR.

MSSP alliances

Works with Managed Security Service Providers to deliver Cybersecurity solutions. This allows scalable, service-based market expansion with force multiply potential.

Accelerating market momentum in the U.S

01

Focused on high-value, mission-critical accounts

Targeting financial companies, healthcare, and SaaS leaders.

02

Cloud first, not cloud only

Utilizing on-premise as a smart entry point into hybrid multi-cloud enterprises.

03

Strengthened U.S. sales and marketing leadership

New high-impact team driving aggressive expansion.

04

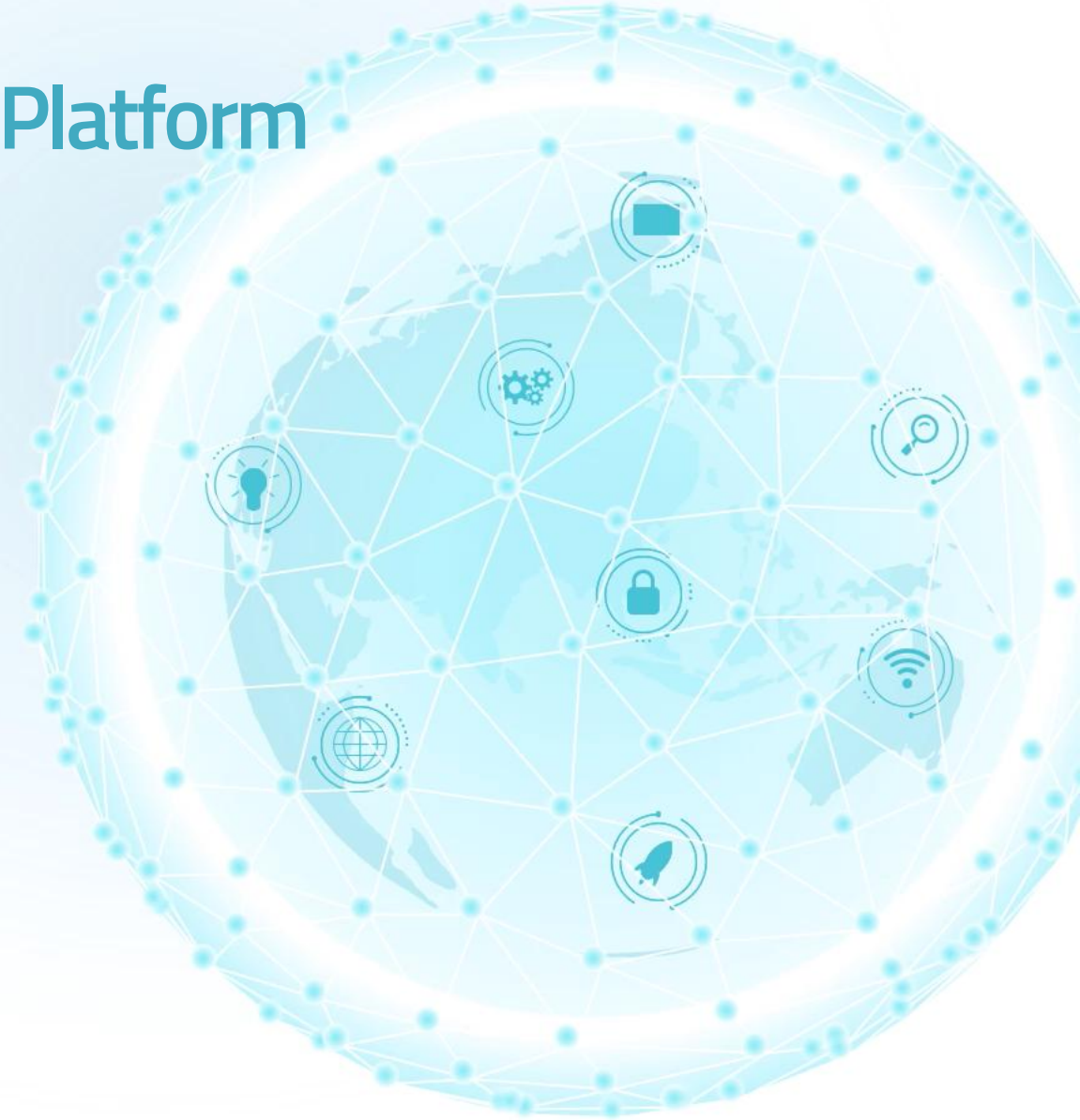
Brand presence & visibility

Scaling awareness and differentiation through focused marketing, vertical messaging, and thought leadership.

Market Penetration

Radware's Game Changing Cloud Platform

From reactive defense to proactive protection:
deep reasoning with unmatched speed and precision



Proactive behavioral defense

detect and neutralize threats in real time

Predictive: built to expect the unexpected

Unlock threats and anomalies via similarity modeling and embeddings

Anti-fragile system

Learns and improves from every attack. Trained over years.

Covering all enforcement points

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

Radware wins in the new cyber era

- Cloud-first cybersecurity company
- Leading Cloud Platform Enhanced with AI Protection & API Security
- Accelerating cloud ARR at scale
- Strength in on-prem business supporting subscription growth
- GTM Expansion by OEMs and MSSPs
- Positioned for sustained double-digit growth

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Thank you