



Investor Kit First Quarter 2024



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

ASSETS

Current Assets

	FY'21			Yr Ended 31-Dec	FY'22			Yr Ended 31-Dec	FY'23			Yr Ended 31-Dec	Quarter Ended 31-Mar
	31-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep		
Cash and cash equivalents	\$ 38,979	\$ 61,057	\$ 63,205	\$ 92,513	\$ 54,483	\$ 49,199	\$ 42,469	\$ 46,185	\$ 41,882	\$ 42,644	\$ 32,422	\$ 70,538	\$ 74,626
Marketable securities	70,215	56,509	51,234	39,497	25,219	25,055	23,735	44,180	60,693	77,222	85,409	86,372	97,743
Short-term bank deposits	205,554	195,010	159,208	155,879	138,337	206,556	202,684	207,679	220,287	222,769	203,913	173,678	191,585
Trade receivables, net	9,908	18,499	11,476	13,191	19,045	11,841	13,351	17,752	18,757	16,820	12,372	20,267	20,486
Other receivables and prepaid expenses	10,190	12,726	11,798	8,046	11,978	13,360	8,421	7,196	9,114	9,815	10,915	9,529	9,199
Inventories	13,411	13,200	12,403	11,580	11,255	11,403	10,854	11,428	11,279	12,323	12,994	15,544	14,540
	348,257	357,001	309,324	320,706	260,317	317,414	301,514	334,420	362,012	381,593	358,025	375,928	408,179

Long-term Investments

Marketable securities	62,690	64,531	84,741	98,224	104,579	112,053	112,220	90,148	72,476	59,375	49,898	33,131	18,853
Long-term bank deposits	57,829	63,097	97,550	79,708	74,868	49,160	53,160	43,765	23,711	-	-	-	-
Other assets	2,312	2,338	2,391	2,454	2,372	2,154	2,148	2,146	2,106	2,092	2,061	2,166	2,083
	122,831	129,966	184,682	180,386	181,819	163,367	167,528	136,059	98,293	61,467	51,959	35,297	20,936

Property and equipment, net	22,124	21,212	20,606	20,240	20,380	20,742	21,186	21,068	20,750	20,224	19,321	18,221	18,044
Other long-term assets	31,139	34,227	35,879	37,334	37,926	37,608	38,946	41,269	42,443	41,168	40,047	37,967	37,052
Operating lease right-of-use assets	26,892	26,143	25,131	24,829	23,724	23,376	24,160	23,078	21,891	20,776	20,132	20,777	20,268
Goodwill and intangible assets, net	53,269	52,803	52,340	51,875	93,911	89,678	88,686	87,694	86,702	85,710	84,718	83,726	82,734

Total assets	\$ 604,512	\$ 621,352	\$ 627,962	\$ 635,370	\$ 618,077	\$ 652,185	\$ 642,020	\$ 643,588	\$ 632,091	\$ 610,938	\$ 574,202	\$ 571,916	\$ 587,213
---------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

LIABILITIES AND EQUITY

Current Liabilities

Trade payables	\$ 4,126	\$ 5,548	\$ 2,994	\$ 4,310	\$ 8,153	\$ 7,440	\$ 6,770	\$ 6,464	\$ 4,827	\$ 7,847	\$ 6,069	\$ 4,298	\$ 5,704
Deferred revenues (*)	99,595	102,266	93,542	99,922	99,609	112,190	107,117	108,243	109,846	111,309	106,109	105,012	101,892
Operating lease liabilities	5,165	4,649	4,503	5,090	4,695	4,454	4,546	4,685	4,815	4,633	4,439	4,684	4,537
Other payables and accrued expenses	36,520	43,144	44,424	56,565	39,206	38,120	38,683	44,643	41,877	36,391	33,206	41,021	42,757
	145,406	155,607	145,463	165,887	151,663	162,204	157,116	164,035	161,365	160,180	149,823	155,015	154,890

Long-term Liabilities

Deferred revenues (*)	56,251	56,048	62,455	67,065	69,814	75,297	71,761	72,219	71,362	70,369	63,258	60,499	72,513
Operating lease liabilities	23,197	23,322	22,617	22,360	21,213	19,771	20,254	19,461	18,358	17,210	15,956	16,020	15,279
Other long-term liabilities	11,494	11,701	11,841	10,065	22,630	19,384	19,202	19,430	19,095	18,809	20,172	17,108	15,164
	90,942	91,071	96,913	99,490	113,657	114,452	111,217	111,110	108,815	106,388	99,386	93,627	102,956

Equity

Radware Ltd. equity

Share capital	723	726	728	730	731	731	731	732	733	733	733	742	744
Additional paid-in capital	449,542	456,469	462,976	471,173	476,150	482,037	490,069	498,168	506,746	514,743	521,196	529,209	536,881
Accumulated other comprehensive income (loss)	978	664	298	(455)	(2,640)	(6,384)	(7,059)	(4,844)	(4,719)	(4,680)	(4,174)	77	(66)
Treasury stock, at cost	(220,741)	(225,379)	(225,575)	(243,023)	(266,822)	(284,345)	(290,580)	(303,299)	(316,467)	(336,953)	(356,969)	(365,749)	(366,588)
Retained earnings	137,662	142,194	147,159	141,568	145,338	148,490	145,526	141,402	138,321	132,513	125,662	119,812	118,590
Total Radware Ltd. shareholder's equity	368,164	374,674	385,586	369,993	352,757	340,529	338,687	332,159	324,614	306,356	286,448	284,091	289,561

Non-controlling interest	-	-	-	-	-	35,000	35,000	36,284	37,297	38,014	38,545	39,183	39,806
--------------------------	---	---	---	---	---	--------	--------	--------	--------	--------	--------	--------	--------

Total equity	368,164	374,674	385,586	369,993	352,757	375,529	373,687	368,443	361,911	344,370	324,993	323,274	329,367
---------------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

Total liabilities and equity	\$ 604,512	\$ 621,352	\$ 627,962	\$ 635,370	\$ 618,077	\$ 652,185	\$ 642,020	\$ 643,588	\$ 632,091	\$ 610,938	\$ 574,202	\$ 571,916	\$ 587,213
-------------------------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

* Deferred Revenues

Short Term	99,595	102,266	93,542	99,922	99,609	112,190	107,117	108,243	109,846	111,309	106,109	105,012	101,892
Long Term	56,251	56,048	62,455	67,065	69,814	75,297	71,761	72,219	71,362	70,369	63,258	60,499	72,513
Balance Sheet Deferred Revenues	155,846	158,314	155,997	166,987	169,423	187,487	178,878	180,462	181,208	181,678	169,367	165,511	174,405

Add: Uncollected billed amounts offset against trade receivables balance.
(representing unpaid invoices not yet recognized as revenue)

	32,434	30,830	30,662	46,783	47,507	28,166	37,131	39,059	38,578	29,387	29,053	40,555	35,335
Total Deferred Revenues	188,280	189,144	186,659	213,770	216,930	215,653	216,009	219,521	219,786	211,065	198,420	206,066	209,740

\$ -



Radware Ltd. Condensed and Consolidated -
US GAAP Income Statements

(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'21					FY'22					FY'23					FY'24
	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended				Yr Ended	Quarter Ended
	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	31-Mar
Revenues	\$ 66,769	\$ 69,667	\$ 73,418	\$ 76,642	\$ 286,496	\$ 73,708	\$ 75,114	\$ 70,521	\$ 74,083	\$ 293,426	\$ 69,041	\$ 65,607	\$ 61,612	\$ 65,032	\$ 261,292	\$ 65,085
Cost of revenues	12,266	12,838	13,294	14,048	52,446	12,941	13,888	13,138	13,917	53,884	13,306	12,742	12,838	12,824	51,710	12,812
Gross profit	54,503	56,829	60,124	62,594	234,050	60,767	61,226	57,383	60,166	239,542	55,735	52,865	48,774	52,208	209,582	52,273
Operating expenses:																
Research and development, net	17,735	18,127	18,639	19,597	74,098	20,370	21,623	22,083	22,486	86,562	21,150	21,141	20,614	19,712	82,617	18,896
Selling and marketing	28,991	29,248	29,588	32,015	119,842	30,283	32,290	31,416	32,544	126,533	31,919	31,917	30,532	31,869	126,237	29,701
General and administrative	5,196	4,551	6,024	6,114	21,885	6,527	5,737	7,278	10,244	29,786	8,247	8,307	7,824	8,030	32,408	7,339
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	51,922	51,926	54,251	57,726	215,825	57,180	59,650	60,777	65,274	242,881	61,316	61,365	58,970	59,611	241,262	55,936
Operating income (loss)	2,581	4,903	5,873	4,868	18,225	3,587	1,576	(3,394)	(5,108)	(3,339)	(5,581)	(8,500)	(10,196)	(7,403)	(31,680)	(3,663)
Financial income (expense), net	2,670	1,187	1,013	(463)	4,407	1,698	2,986	1,350	2,018	8,052	3,491	3,419	3,778	3,239	13,927	3,608
Income (Loss) before taxes on income (tax benefit)	5,251	6,090	6,886	4,405	22,632	5,285	4,562	(2,044)	(3,090)	4,713	(2,090)	(5,081)	(6,418)	(4,164)	(17,753)	(55)
Taxes on income (tax benefit)	1,346	1,558	1,921	9,996	14,821	1,515	1,410	920	1,034	4,879	991	727	433	1,686	3,837	1,167
Net income (loss)	\$ 3,905	\$ 4,532	\$ 4,965	\$ (5,591)	\$ 7,811	\$ 3,770	\$ 3,152	\$ (2,964)	\$ (4,124)	\$ (166)	\$ (3,081)	\$ (5,808)	\$ (6,851)	\$ (5,850)	\$ (21,590)	\$ (1,222)
Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders	\$ 0.08	\$ 0.10	\$ 0.10	\$ (0.12)	\$ 0.16	\$ 0.08	\$ 0.07	\$ (0.07)	\$ (0.09)	\$ (0.00)	\$ (0.07)	\$ (0.13)	\$ (0.16)	\$ (0.14)	\$ (0.50)	\$ (0.03)
Weighted average number of shares used to compute diluted net earnings (loss) per share	47,607,518	47,138,142	47,620,254	46,004,419	47,503,091	47,122,247	45,835,440	44,623,247	44,586,590	44,943,168	44,053,402	43,400,635	42,261,637	41,806,042	42,871,770	41,750,203
Gross margin	81.6%	81.6%	81.9%	81.7%	81.7%	82.4%	81.5%	81.4%	81.2%	81.6%	80.7%	80.6%	79.2%	80.3%	80.2%	80.3%
R&D % of total revenue	26.6%	26.0%	25.4%	25.6%	25.9%	27.6%	28.8%	31.3%	30.4%	29.5%	30.6%	32.2%	33.5%	30.3%	31.6%	29.0%
S&M % of total revenue	43.4%	42.0%	40.3%	41.8%	41.8%	41.1%	43.0%	44.5%	43.9%	43.1%	46.2%	48.6%	49.6%	49.0%	48.3%	45.6%
G&A % of total revenue	7.8%	6.5%	8.2%	8.0%	7.6%	8.9%	7.6%	10.3%	13.8%	10.2%	11.9%	12.7%	12.7%	12.3%	12.4%	11.3%
Total operating expenses % of total revenues	77.8%	74.5%	73.9%	75.3%	75.3%	77.6%	79.4%	86.2%	88.1%	82.8%	88.8%	93.5%	95.7%	91.7%	92.3%	85.9%
Operating margin	3.9%	7.0%	8.0%	6.4%	6.4%	4.9%	2.1%	-4.8%	-6.9%	-1.1%	-8.1%	-13.0%	-16.5%	-11.4%	-12.1%	-5.6%
Net margin	5.8%	6.5%	6.8%	-7.3%	2.7%	5.1%	4.2%	-4.2%	-5.6%	-0.1%	-4.5%	-8.9%	-11.1%	-9.0%	-8.3%	-1.9%

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



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

	FY'21					FY'22					FY'23					FY'24
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar
Revenues	\$ 66,769	\$ 69,667	\$ 73,418	\$ 76,642	\$ 286,496	\$ 73,708	\$ 75,114	\$ 70,521	\$ 74,083	\$ 293,426	\$ 69,041	\$ 65,607	\$ 61,612	\$ 65,032	\$ 261,292	\$ 65,085
Cost of revenues	11,755	12,322	12,779	13,496	50,352	12,387	12,538	12,043	12,813	49,781	12,201	11,637	11,669	11,720	47,227	11,741
Gross profit	55,014	57,345	60,639	63,146	236,144	61,321	62,576	58,478	61,270	243,645	56,840	53,970	49,943	53,312	214,065	53,344
Operating expenses:																
Research and development, net	16,396	17,114	17,205	17,971	68,686	18,561	19,988	20,308	20,413	79,270	19,191	18,964	18,550	17,407	74,112	17,174
Selling and marketing	26,939	27,218	27,376	29,498	111,031	28,434	29,247	28,060	29,551	115,292	28,525	28,380	27,125	27,802	111,832	27,150
General and administrative	4,197	4,250	4,434	4,676	17,557	4,717	4,861	4,881	4,945	19,404	4,703	4,694	4,729	4,706	18,832	4,724
Total operating expenses	47,532	48,582	49,015	52,145	197,274	51,712	54,096	53,249	54,909	213,966	52,419	52,038	50,404	49,915	204,776	49,048
Operating income	7,482	8,763	11,624	11,001	38,870	9,609	8,480	5,229	6,361	29,679	4,421	1,932	(461)	3,397	9,289	4,296
Financial Income, net	1,946	1,742	1,401	1,129	6,218	804	1,066	2,450	2,431	6,751	2,716	3,387	3,815	3,802	13,720	3,761
Income before taxes on income	9,428	10,505	13,025	12,130	45,088	10,413	9,546	7,679	8,792	36,430	7,137	5,319	3,354	7,199	23,009	8,057
Taxes on income	1,408	1,619	1,983	1,810	6,820	1,577	1,471	982	1,095	5,125	1,053	788	495	1,747	4,083	1,229
Net income	\$ 8,020	\$ 8,886	\$ 11,042	\$ 10,320	\$ 38,268	\$ 8,836	\$ 8,075	\$ 6,697	\$ 7,697	\$ 31,305	\$ 6,084	\$ 4,531	\$ 2,859	\$ 5,452	\$ 18,926	\$ 6,828
Diluted net earnings per share attributed to Radware Ltd.'s shareholders	\$ 0.17	\$ 0.19	\$ 0.23	\$ 0.22	\$ 0.81	\$ 0.19	\$ 0.18	\$ 0.15	\$ 0.17	\$ 0.68	\$ 0.14	\$ 0.10	\$ 0.07	\$ 0.13	\$ 0.43	\$ 0.16
Weighted average number of shares used to compute diluted net earnings per share	47,607,518	47,138,142	47,620,254	47,655,351	47,503,091	47,122,247	45,835,440	45,623,336	45,227,288	45,947,476	44,762,161	44,268,786	43,163,159	42,462,751	43,655,555	42,875,058
Gross margin	82.4%	82.3%	82.6%	82.4%	82.4%	83.2%	83.3%	82.9%	82.7%	83.0%	82.3%	82.3%	81.1%	82.0%	81.9%	82.0%
R&D % of total revenue	24.6%	24.6%	23.4%	23.4%	24.0%	25.2%	26.6%	28.8%	27.6%	27.0%	27.8%	28.9%	30.1%	26.8%	28.4%	26.4%
S&M % of total revenue	40.3%	39.1%	37.3%	38.5%	38.8%	38.6%	38.9%	39.8%	39.9%	39.3%	41.3%	43.3%	44.0%	42.8%	42.8%	41.7%
G&A % of total revenue	6.3%	6.1%	6.0%	6.1%	6.1%	6.4%	6.5%	6.9%	6.7%	6.6%	6.8%	7.2%	7.7%	7.2%	7.2%	7.3%
Total operating expenses % of total revenues	71.2%	69.7%	66.8%	68.0%	68.9%	70.2%	72.0%	75.5%	74.1%	72.9%	75.9%	79.3%	81.8%	76.8%	78.4%	75.4%
Operating margin	11.2%	12.6%	15.8%	14.4%	13.6%	13.0%	11.3%	7.4%	8.6%	10.1%	6.4%	2.9%	-0.7%	5.2%	3.6%	6.6%
Tax rate	14.9%	15.4%	15.2%	14.9%	15.1%	15.1%	15.4%	12.8%	12.5%	14.1%	14.8%	14.8%	14.8%	24.3%	17.7%	15.3%
Net margin	12.0%	12.8%	15.0%	13.5%	13.4%	12.0%	10.8%	9.5%	10.4%	10.7%	8.8%	6.9%	4.6%	8.4%	7.2%	10.5%

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



GAAP to Non-GAAP Reconciliations

(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'21					FY'22					FY'23					FY'24
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar
GAAP gross profit	\$ 54,503	\$ 56,829	\$ 60,124	\$ 62,594	\$ 234,050	\$ 60,767	\$ 61,226	\$ 57,383	\$ 60,166	\$ 239,542	\$ 55,735	\$ 52,865	\$ 48,774	\$ 52,208	\$ 209,582	\$ 52,273
Share-based compensation	47	51	51	87	236	90	94	103	112	399	113	113	177	112	515	79
Amortization of intangible assets	464	465	464	465	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP gross profit	\$ 55,014	\$ 57,345	\$ 60,639	\$ 63,146	\$ 236,144	\$ 61,321	\$ 62,576	\$ 58,478	\$ 61,270	\$ 243,645	\$ 56,840	\$ 53,970	\$ 49,943	\$ 53,312	\$ 214,065	\$ 53,344
GAAP research and development, net	\$ 17,735	\$ 18,127	\$ 18,639	\$ 19,597	\$ 74,098	\$ 20,370	\$ 21,623	\$ 22,083	\$ 22,486	\$ 86,562	\$ 21,150	\$ 21,141	\$ 20,614	\$ 19,712	\$ 82,617	\$ 18,896
Share-based compensation	1,339	1,013	1,434	1,626	5,412	1,809	1,635	1,775	2,073	7,292	1,959	2,177	2,064	2,305	8,505	1,722
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP Research and development, net	\$ 16,396	\$ 17,114	\$ 17,205	\$ 17,971	\$ 68,686	\$ 18,561	\$ 19,988	\$ 20,308	\$ 20,413	\$ 79,270	\$ 19,191	\$ 18,964	\$ 18,550	\$ 17,407	\$ 74,112	\$ 17,174
GAAP selling and marketing	\$ 28,991	\$ 29,248	\$ 29,588	\$ 32,015	\$ 119,842	\$ 30,283	\$ 32,290	\$ 31,416	\$ 32,544	\$ 126,533	\$ 31,919	\$ 31,917	\$ 30,532	\$ 31,869	\$ 126,237	\$ 29,701
Share-based compensation	2,052	2,030	2,212	2,517	8,811	1,849	3,043	3,356	2,993	11,241	3,394	3,537	2,134	3,489	12,554	2,551
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	1,273	578	1,851	-
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP selling and marketing	\$ 26,939	\$ 27,218	\$ 27,376	\$ 29,498	\$ 111,031	\$ 28,434	\$ 29,247	\$ 28,060	\$ 29,551	\$ 115,292	\$ 28,525	\$ 28,380	\$ 27,125	\$ 27,802	\$ 111,832	\$ 27,150
GAAP general and administrative	\$ 5,196	\$ 4,551	\$ 6,024	\$ 6,114	\$ 21,885	\$ 6,527	\$ 5,737	\$ 7,278	\$ 10,244	\$ 29,786	\$ 8,247	\$ 8,307	\$ 7,824	\$ 8,030	\$ 32,408	\$ 7,339
Share-based compensation	936	143	894	1,142	3,115	668	876	2,397	4,480	8,421	3,531	3,068	2,884	2,965	12,448	2,395
Acquisition related costs	-	-	629	-	629	1,142	-	-	819	1,961	13	545	211	359	1,128	220
Litigation related charges	63	158	67	296	584	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP general and administrative	\$ 4,197	\$ 4,250	\$ 4,434	\$ 4,676	\$ 17,557	\$ 4,717	\$ 4,861	\$ 4,881	\$ 4,945	\$ 19,404	\$ 4,703	\$ 4,694	\$ 4,729	\$ 4,706	\$ 18,832	\$ 4,724
GAAP other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GAAP total operating expenses	\$ 51,922	\$ 51,926	\$ 54,251	\$ 57,726	\$ 215,825	\$ 57,180	\$ 59,650	\$ 60,777	\$ 65,274	\$ 242,881	\$ 61,316	\$ 61,365	\$ 58,970	\$ 59,611	\$ 241,262	\$ 55,936
Share-based compensation	4,327	3,186	4,540	5,285	17,338	4,326	5,554	7,528	9,546	26,954	8,884	8,782	7,082	8,759	33,507	6,668
Acquisition related costs	-	-	629	296	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation related charges	63	158	67	-	288	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	1,273	578	1,851	-
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP total operating expenses	\$ 47,532	\$ 48,582	\$ 49,015	\$ 52,145	\$ 197,274	\$ 51,712	\$ 54,096	\$ 53,249	\$ 54,909	\$ 213,966	\$ 52,419	\$ 52,038	\$ 50,404	\$ 49,915	\$ 204,776	\$ 49,048
GAAP operating income (loss)	\$ 2,581	\$ 4,903	\$ 5,873	\$ 4,868	\$ 18,225	\$ 3,587	\$ 1,576	\$ (3,394)	\$ (5,108)	\$ (3,339)	\$ (5,581)	\$ (8,500)	\$ (10,196)	\$ (7,403)	\$ (31,680)	\$ (3,663)
Share-based compensation	4,374	3,237	4,591	5,372	17,574	4,416	5,648	7,631	9,658	27,353	8,997	8,895	7,259	8,871	34,022	6,747
Acquisition related costs	-	-	629	296	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220
Amortization of intangible assets	464	465	464	465	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992
Litigation related charges	63	158	67	-	288	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	1,273	578	1,851	-
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income	\$ 7,482	\$ 8,763	\$ 11,624	\$ 11,001	\$ 38,870	\$ 9,609	\$ 8,480	\$ 5,229	\$ 6,361	\$ 29,679	\$ 4,421	\$ 1,932	\$ (461)	\$ 3,397	\$ 9,289	\$ 4,296

Continues in the next page



GAAP to Non-GAAP Reconciliations - continues from previous page
(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'21					FY'22					FY'23					FY'24
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar
GAAP finance income	\$ 2,670	\$ 1,187	\$ 1,013	\$ (463)	\$ 4,407	\$ 1,698	\$ 2,986	\$ 1,350	\$ 2,018	\$ 8,052	\$ 3,491	\$ 3,419	\$ 3,778	\$ 3,239	\$ 13,927	\$ 3,608
Other loss (gain) adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences, net on balance sheet items included in financial income	(724)	555	388	1,592	1,811	(894)	(1,920)	1,100	413	(1,301)	(775)	(32)	37	563	(207)	153
Non-GAAP finance income	\$ 1,946	\$ 1,742	\$ 1,401	\$ 1,129	\$ 6,218	\$ 804	\$ 1,066	\$ 2,450	\$ 2,431	\$ 6,751	\$ 2,716	\$ 3,387	\$ 3,815	\$ 3,802	\$ 13,720	\$ 3,761
GAAP income (loss) before taxes on income (tax benefit)	\$ 5,251	\$ 6,090	\$ 6,886	\$ 4,405	\$ 22,632	\$ 5,285	\$ 4,562	\$ (2,044)	\$ (3,090)	\$ 4,713	\$ (2,090)	\$ (5,081)	\$ (6,418)	\$ (4,164)	\$ (17,753)	\$ (55)
Share-based compensation	4,374	3,237	4,591	5,372	17,574	4,416	5,648	7,631	9,658	27,353	8,997	8,895	7,259	8,871	34,022	6,747
Acquisition related costs	-	-	629	296	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220
Amortization of intangible assets	464	465	464	465	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992
Litigation related charges	63	158	67	-	288	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	1,273	578	1,851	-
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loss (gain) adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences, net on balance sheet items included in financial income	(724)	555	388	1,592	1,811	(894)	(1,920)	1,100	413	(1,301)	(775)	(32)	37	563	(207)	153
Non-GAAP income before taxes on income	\$ 9,428	\$ 10,505	\$ 13,025	\$ 12,130	\$ 45,088	\$ 10,413	\$ 9,546	\$ 7,679	\$ 8,792	\$ 36,430	\$ 7,137	\$ 5,319	\$ 3,354	\$ 7,199	\$ 23,009	\$ 8,057
GAAP taxes on income (tax benefit)	\$ 1,346	\$ 1,558	\$ 1,921	\$ 9,996	\$ 14,821	\$ 1,515	\$ 1,410	\$ 920	\$ 1,034	\$ 4,879	\$ 991	\$ 727	\$ 433	\$ 1,686	\$ 3,837	\$ 1,167
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the federal rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax settlements	-	-	-	(8,247)	(8,247)	-	-	-	-	-	-	-	-	-	-	-
Tax related adjustment	62	61	62	61	246	62	61	62	61	246	62	61	62	61	246	62
Non-GAAP taxes on income	\$ 1,408	\$ 1,619	\$ 1,983	\$ 1,810	\$ 6,820	\$ 1,577	\$ 1,471	\$ 982	\$ 1,095	\$ 5,125	\$ 1,053	\$ 788	\$ 495	\$ 1,747	\$ 4,083	\$ 1,229
GAAP net income (loss)	\$ 3,905	\$ 4,532	\$ 4,965	\$ (5,591)	\$ 7,811	\$ 3,770	\$ 3,152	\$ (2,964)	\$ (4,124)	\$ (166)	\$ (3,081)	\$ (5,808)	\$ (6,851)	\$ (5,850)	\$ (21,590)	\$ (1,222)
Share-based compensation	4,374	3,237	4,591	5,372	17,574	4,416	5,648	7,631	9,658	27,353	8,997	8,895	7,259	8,871	34,022	6,747
Acquisition related costs	-	-	629	296	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220
Amortization of intangible assets	464	465	464	465	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992
Litigation related charges	63	158	67	-	288	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	1,273	578	1,851	-
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loss (gain) adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences, net on balance sheet items included in financial income	(724)	555	388	1,592	1,811	(894)	(1,920)	1,100	413	(1,301)	(775)	(32)	37	563	(207)	153
Change in the federal rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax settlements	-	-	-	8,247	8,247	-	-	-	-	-	-	-	-	-	-	-
Tax related adjustment	(62)	(61)	(62)	(61)	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(61)	(62)	(61)	(246)	(62)
Non-GAAP net income	\$ 8,020	\$ 8,886	\$ 11,042	\$ 10,320	\$ 38,268	\$ 8,836	\$ 8,075	\$ 6,697	\$ 7,697	\$ 31,305	\$ 6,084	\$ 4,531	\$ 2,859	\$ 5,452	\$ 18,926	\$ 6,828
GAAP diluted net earnings (loss) per share	\$ 0.08	\$ 0.10	\$ 0.10	\$ (0.12)	\$ 0.16	\$ 0.08	\$ 0.07	\$ (0.07)	\$ (0.09)	\$ (0.00)	\$ (0.07)	\$ (0.13)	\$ (0.16)	\$ (0.14)	\$ (0.49)	\$ (0.03)
Share-based compensation	\$ 0.09	\$ 0.07	\$ 0.10	\$ 0.11	\$ 0.37	\$ 0.09	\$ 0.12	\$ 0.17	\$ 0.21	\$ 0.60	\$ 0.20	\$ 0.20	\$ 0.17	\$ 0.21	\$ 0.78	\$ 0.16
Acquisition related costs	\$ -	\$ -	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02	\$ -	\$ -	\$ 0.02	\$ 0.04	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.01
Amortization of intangible assets	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.04	\$ 0.01	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.08	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.09	\$ 0.02
Litigation related charges	\$ 0.00	\$ 0.00	\$ 0.00	\$ -	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restructuring costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.03	\$ 0.01	\$ 0.04	\$ -
Court verdict	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other loss (gain) adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exchange rate differences, net on balance sheet items included in financial income	\$ (0.02)	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.04	\$ (0.02)	\$ (0.04)	\$ 0.02	\$ 0.01	\$ (0.03)	\$ (0.02)	\$ (0.00)	\$ 0.00	\$ 0.01	\$ (0.00)	\$ 0.00
Change in the federal rate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax settlements	\$ -	\$ -	\$ -	\$ 0.17	\$ 0.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax related adjustment	\$ (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)	\$ (0.00)
Non-GAAP diluted net earnings per share	\$ 0.17	\$ 0.19	\$ 0.23	\$ 0.22	\$ 0.81	\$ 0.19	\$ 0.18	\$ 0.15	\$ 0.17	\$ 0.68	\$ 0.14	\$ 0.10	\$ 0.07	\$ 0.13	\$ 0.43	\$ 0.16
GAAP weighted average number of shares used to compute Non-GAAP diluted net earnings per share	47,607,518	47,138,142	47,620,254	47,655,351	47,503,091	47,122,247	45,835,440	44,623,247	45,227,288	45,947,476	44,762,161	44,268,786	43,163,159	42,462,751	43,655,555	42,875,058

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



Radware Ltd. Condensed and Consolidated - US GAAP Cash Flows

(U.S. Dollars in thousands - unaudited)

	FY'21					FY'22					FY'23					FY'24
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar
Net income (loss)	\$ 3,905	\$ 4,532	\$ 4,965	\$ (5,591)	\$ 7,811	\$ 3,770	\$ 3,152	\$ (2,964)	\$ (4,124)	\$ (166)	\$ (3,081)	\$ (5,808)	\$ (6,851)	\$ (5,850)	\$ (21,590)	\$ (1,222)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:																
Depreciation and amortization	2,648	2,537	2,527	2,484	10,196	2,488	3,229	3,097	2,878	11,692	3,078	3,113	3,025	3,028	12,244	2,943
Share-based compensation	4,374	3,237	4,591	5,372	17,574	4,416	5,648	7,631	9,658	27,353	8,997	8,895	7,259	8,871	34,022	6,747
Other loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss (gain) related to securities, net	(2)	(95)	(327)	(14)	(438)	(59)	(1)	(4)	(4)	(68)	245	(1)	-	(1)	243	-
Amortization of premiums, accretion of discounts and accrued interest on marketable securities, net	408	727	768	817	2,720	588	798	193	766	2,345	237	718	161	638	1,754	(73)
Increase (decrease) in accrued interest on bank deposits	(781)	698	1,504	1,003	2,424	33	39	(1,128)	(1,424)	(2,480)	(1,754)	229	(2,289)	549	(3,265)	(9)
Increase (decrease) in accrued severance pay, net	225	140	88	15	468	147	(53)	(176)	301	219	(69)	(36)	(401)	207	(299)	(58)
Decrease (increase) in trade receivables, net	6,940	(8,591)	7,023	(1,715)	3,657	(6,854)	7,203	(1,509)	(4,401)	(4,561)	(1,005)	1,937	4,448	(7,895)	(2,515)	(219)
Decrease (increase) in other receivables and prepaid expenses and other long term assets	(4,460)	(5,519)	(627)	2,515	(8,091)	(3,816)	(509)	3,852	(1,887)	(2,360)	(2,858)	532	(215)	2,236	(305)	605
Decrease (increase) in inventories	524	211	797	823	2,355	325	(148)	549	(574)	152	149	(1,044)	(671)	(2,550)	(4,116)	1,004
Increase (decrease) in trade payables	244	1,422	(2,554)	1,316	428	3,843	(713)	(670)	(306)	2,154	(1,637)	3,020	(1,778)	(1,771)	(2,166)	1,406
Increase (decrease) in other payables, deferred revenues and accrued expenses	2,929	9,132	(1,037)	21,277	32,301	(15,896)	14,214	(7,146)	8,249	(579)	(3,752)	(6,474)	(11,667)	5,527	(16,366)	10,377
Operating lease liabilities, net	(782)	358	161	632	369	(437)	(1,335)	(209)	428	(1,553)	214	(215)	(804)	(336)	(1,141)	(379)
Excess tax benefit from share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	16,172	8,789	17,879	28,934	71,774	(10,452)	31,524	1,516	9,560	32,148	(1,236)	4,866	(9,783)	2,653	(3,500)	21,122
Cash flows from investing activities:																
Purchase of property and equipment	(1,333)	(1,159)	(1,458)	(1,653)	(5,603)	(2,164)	(2,333)	(2,549)	(1,768)	(8,814)	(1,768)	(1,595)	(1,130)	(936)	(5,429)	(1,774)
Proceeds from (investment in) other long-term assets	42	(11)	11	7	49	(55)	92	69	(71)	35	47	1	29	(11)	66	(25)
Proceeds from (investment in) bank deposits, net	(143)	4,577	(154)	20,168	24,448	22,349	(42,550)	1,000	5,824	(13,377)	9,200	21,000	21,145	29,686	81,031	(17,898)
Proceeds from (investment in) available-for-sale marketable securities	(2,491)	10,825	(15,852)	(3,527)	(11,045)	4,556	(9,196)	(862)	1,640	(3,862)	1,976	(3,857)	2,228	16,764	17,111	3,502
Payment for the acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of intangible assets	-	-	-	-	-	(30,000)	-	-	-	(30,000)	-	-	-	-	-	-
Net cash provided by (used in) investing activities	(3,925)	14,232	(17,453)	14,995	7,849	(5,314)	(53,987)	(2,342)	5,625	(56,018)	9,455	15,549	22,272	45,503	92,779	(16,195)
Cash flows from financing activities:																
Proceeds from exercise of share options	2,150	3,695	1,917	2,828	10,590	562	239	401	832	2,034	220	88	-	63	371	-
Excess tax benefit from share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of contingent consideration related to acquisition	-	-	-	-	-	-	-	-	-	-	-	-	(2,063)	-	(2,063)	-
Repayment of contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of shares	(30,189)	(4,638)	(195)	(17,449)	(52,471)	(22,826)	(18,060)	(6,305)	(12,301)	(59,492)	(12,742)	(19,741)	(20,648)	(10,103)	(63,234)	(839)
Proceeds from issuance of Preferred A shares in subsidiary	-	-	-	-	-	-	35,000	-	-	35,000	-	-	-	-	-	-
Net cash provided by (used in) financing activities	(28,039)	(943)	1,722	(14,621)	(41,881)	(22,264)	17,179	(5,904)	(11,469)	(22,458)	(12,522)	(19,653)	(22,711)	(10,040)	(64,926)	(839)
Increase (decrease) in cash and cash equivalents	(15,792)	22,078	2,148	29,308	37,742	(38,030)	(5,284)	(6,730)	3,716	(46,328)	(4,303)	762	(10,222)	38,116	24,353	4,088
Cash and cash equivalents at the beginning of the period	54,771	38,979	61,057	63,205	54,771	92,513	54,483	49,199	42,469	92,513	46,185	41,882	42,644	32,422	46,185	70,538
Cash and cash equivalents at the end of the period	\$ 38,979	\$ 61,057	\$ 63,205	\$ 92,513	\$ 92,513	\$ 54,483	\$ 49,199	\$ 42,469	\$ 46,185	\$ 46,185	\$ 41,882	\$ 42,644	\$ 32,422	\$ 70,538	\$ 70,538	\$ 74,626
Free cash flow	14,839	7,630	16,421	27,281	66,171	(12,616)	29,191	(1,033)	7,792	23,334	(3,004)	3,271	(10,913)	1,717	(8,929)	19,348

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



	FY'21					FY'22					FY'23					FY'24
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar
Radware Ltd. - Revenues mix (U.S. Dollars in thousands - unaudited)																
Revenue by geography:																
Americas	\$ 33,716	\$ 28,105	\$ 35,729	\$ 31,220	\$ 128,770	\$ 29,514	\$ 29,680	\$ 32,889	\$ 31,864	\$ 123,947	\$ 27,134	\$ 26,809	\$ 24,888	\$ 24,604	\$ 103,435	\$ 27,128
EMEA	21,060	24,011	23,608	29,709	98,388	28,071	29,703	22,155	24,290	104,219	29,685	22,593	19,330	24,880	96,488	22,704
APAC	11,993	17,551	14,081	15,713	59,338	16,123	15,731	15,477	17,929	65,260	12,222	16,205	17,394	15,548	61,369	15,253
Total revenue	\$ 66,769	\$ 69,667	\$ 73,418	\$ 76,642	\$ 286,496	\$ 73,708	\$ 75,114	\$ 70,521	\$ 74,083	\$ 293,426	\$ 69,041	\$ 65,607	\$ 61,612	\$ 65,032	\$ 261,292	\$ 65,085
Revenue % of total:																
Americas	50.5%	40.3%	48.7%	40.7%	44.9%	40.0%	39.5%	46.6%	43.0%	42.2%	39.3%	40.9%	40.4%	37.8%	39.6%	41.7%
EMEA	31.5%	34.5%	32.2%	38.8%	34.3%	38.1%	39.5%	31.4%	32.8%	35.5%	43.0%	34.4%	31.4%	38.3%	36.9%	34.9%
APAC	18.0%	25.2%	19.2%	20.5%	20.7%	21.9%	20.9%	21.9%	24.2%	22.2%	17.7%	24.7%	28.2%	23.9%	23.5%	23.4%
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	\$ 51,037	\$ 47,759	\$ 54,049	\$ 55,393	\$ 208,238	\$ 55,187	\$ 57,815	\$ 51,122	\$ 53,922	\$ 218,046	\$ 55,591	\$ 51,011	\$ 45,895	\$ 48,674	\$ 201,171	\$ 51,317
Carrier	15,732	21,908	19,369	21,249	78,258	18,521	17,299	19,399	20,161	75,380	13,450	14,596	15,717	16,358	60,121	13,768
Total revenue	\$ 66,769	\$ 69,667	\$ 73,418	\$ 76,642	\$ 286,496	\$ 73,708	\$ 75,114	\$ 70,521	\$ 74,083	\$ 293,426	\$ 69,041	\$ 65,607	\$ 61,612	\$ 65,032	\$ 261,292	\$ 65,085
Revenue % of total:																
Enterprise	76.4%	68.6%	73.6%	72.3%	72.7%	74.9%	77.0%	72.5%	72.8%	74.3%	80.5%	77.8%	74.5%	74.8%	77.0%	78.8%
Carrier	23.6%	31.4%	26.4%	27.7%	27.3%	25.1%	23.0%	27.5%	27.2%	25.7%	19.5%	22.2%	25.5%	25.2%	23.0%	21.2%
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%

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