



**Investor Kit Second Quarter 2024**



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

**ASSETS**

**Current Assets**

	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-Mar	30-Jun	30-Sep		31-Mar	30-Jun
Cash and cash equivalents	\$ 92,513	\$ 54,483	\$ 49,199	\$ 42,469	\$ 46,185	\$ 41,882	\$ 42,644	\$ 32,422	\$ 70,538	\$ 74,626	\$ 86,802
Marketable securities	39,497	25,219	25,055	23,735	44,180	60,693	77,222	85,409	86,372	97,743	122,310
Short-term bank deposits	155,879	138,337	206,556	202,684	207,679	220,287	222,769	203,913	173,678	191,585	169,376
Trade receivables, net	13,191	19,045	11,841	13,351	17,752	18,757	16,820	12,372	20,267	20,486	25,499
Other receivables and prepaid expenses	8,046	11,978	13,360	8,421	7,196	9,114	9,815	10,915	9,529	9,199	9,187
Inventories	11,580	11,255	11,403	10,854	11,428	11,279	12,323	12,994	15,544	14,540	13,796
	<b>320,706</b>	<b>260,317</b>	<b>317,414</b>	<b>301,514</b>	<b>334,420</b>	<b>362,012</b>	<b>381,593</b>	<b>358,025</b>	<b>375,928</b>	<b>408,179</b>	<b>426,970</b>

**Long-term Investments**

Marketable securities	98,224	104,579	112,053	112,220	90,148	72,476	59,375	49,898	33,131	18,853	8,096
Long-term bank deposits	79,708	74,868	49,160	53,160	43,765	23,711	-	-	-	-	10,007
Other assets	2,454	2,372	2,154	2,148	2,146	2,106	2,092	2,061	2,166	2,083	2,033
	<b>180,386</b>	<b>181,819</b>	<b>163,367</b>	<b>167,528</b>	<b>136,059</b>	<b>98,293</b>	<b>61,467</b>	<b>51,959</b>	<b>35,297</b>	<b>20,936</b>	<b>20,136</b>

Property and equipment, net	20,240	20,380	20,742	21,186	21,068	20,750	20,224	19,321	18,221	18,044	17,042
Other long-term assets	37,334	37,926	37,608	38,946	41,269	42,443	41,168	40,047	37,967	37,052	36,506
Operating lease right-of-use assets	24,829	23,724	23,376	24,160	23,078	21,891	20,776	20,132	20,777	20,268	19,142
Goodwill and intangible assets, net	51,875	93,911	89,678	88,686	87,694	86,702	85,710	84,718	83,726	82,734	81,742

<b>Total assets</b>	<b>\$ 635,370</b>	<b>\$ 618,077</b>	<b>\$ 652,185</b>	<b>\$ 642,020</b>	<b>\$ 643,588</b>	<b>\$ 632,091</b>	<b>\$ 610,938</b>	<b>\$ 574,202</b>	<b>\$ 571,916</b>	<b>\$ 587,213</b>	<b>\$ 601,538</b>
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**LIABILITIES AND EQUITY**

**Current Liabilities**

Trade payables	\$ 4,310	\$ 8,153	\$ 7,440	\$ 6,770	\$ 6,464	\$ 4,827	\$ 7,847	\$ 6,069	\$ 4,298	\$ 5,704	\$ 4,077
Deferred revenues (*)	99,922	99,609	112,190	107,117	108,243	109,846	111,309	106,109	105,012	101,892	111,680
Operating lease liabilities	5,090	4,695	4,454	4,546	4,685	4,815	4,633	4,439	4,684	4,537	4,533
Other payables and accrued expenses	56,565	39,206	38,120	38,683	44,643	41,877	36,391	33,206	41,021	42,757	45,576
	<b>165,887</b>	<b>151,663</b>	<b>162,204</b>	<b>157,116</b>	<b>164,035</b>	<b>161,365</b>	<b>160,180</b>	<b>149,823</b>	<b>155,015</b>	<b>154,890</b>	<b>165,866</b>

**Long-term Liabilities**

Deferred revenues (*)	67,065	69,814	75,297	71,761	72,219	71,362	70,369	63,258	60,499	72,513	70,219
Operating lease liabilities	22,360	21,213	19,771	20,254	19,461	18,358	17,210	15,956	16,020	15,279	13,919
Other long-term liabilities	10,065	22,630	19,384	19,202	19,430	19,095	18,809	20,172	17,108	15,164	14,547
	<b>99,490</b>	<b>113,657</b>	<b>114,452</b>	<b>111,217</b>	<b>111,110</b>	<b>108,815</b>	<b>106,388</b>	<b>99,386</b>	<b>93,627</b>	<b>102,956</b>	<b>98,685</b>

**Equity**

<b>Radware Ltd. equity</b>											
Share capital	730	731	731	731	732	733	733	733	742	744	748
Additional paid-in capital	471,173	476,150	482,037	490,069	498,168	506,746	514,743	521,196	529,209	536,881	542,643
Accumulated other comprehensive income (loss)	(455)	(2,640)	(6,384)	(7,059)	(4,844)	(4,719)	(4,680)	(4,174)	77	(66)	(413)
Treasury stock, at cost	(243,023)	(266,822)	(284,345)	(290,580)	(303,299)	(316,467)	(336,953)	(356,969)	(365,749)	(366,588)	(366,588)
Retained earnings	141,568	145,338	148,490	145,526	141,402	138,321	132,513	125,662	119,812	118,590	120,254
<b>Total Radware Ltd. shareholder's equity</b>	<b>369,993</b>	<b>352,757</b>	<b>340,529</b>	<b>338,687</b>	<b>332,159</b>	<b>324,614</b>	<b>306,356</b>	<b>286,448</b>	<b>284,091</b>	<b>289,561</b>	<b>296,644</b>

Non-controlling interest	-	-	35,000	35,000	36,284	37,297	38,014	38,545	39,183	39,806	40,343
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<b>Total equity</b>	<b>369,993</b>	<b>352,757</b>	<b>375,529</b>	<b>373,687</b>	<b>368,443</b>	<b>361,911</b>	<b>344,370</b>	<b>324,993</b>	<b>323,274</b>	<b>329,367</b>	<b>336,987</b>
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<b>Total liabilities and equity</b>	<b>\$ 635,370</b>	<b>\$ 618,077</b>	<b>\$ 652,185</b>	<b>\$ 642,020</b>	<b>\$ 643,588</b>	<b>\$ 632,091</b>	<b>\$ 610,938</b>	<b>\$ 574,202</b>	<b>\$ 571,916</b>	<b>\$ 587,213</b>	<b>\$ 601,538</b>
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**\* Deferred Revenues**

Short Term	99,922	99,609	112,190	107,117	108,243	109,846	111,309	106,109	105,012	101,892	111,680
Long Term	67,065	69,814	75,297	71,761	72,219	71,362	70,369	63,258	60,499	72,513	70,219
<b>Balance Sheet Deferred Revenues</b>	<b>166,987</b>	<b>169,423</b>	<b>187,487</b>	<b>178,878</b>	<b>180,462</b>	<b>181,208</b>	<b>181,678</b>	<b>169,367</b>	<b>165,511</b>	<b>174,405</b>	<b>181,899</b>
Add: Uncollected billed amounts offset against trade receivables balance. (representing unpaid invoices not yet recognized as revenue)	46,783	47,507	28,166	37,131	39,059	38,578	29,387	29,053	40,555	35,335	31,008
<b>Total Deferred Revenues</b>	<b>213,770</b>	<b>216,930</b>	<b>215,653</b>	<b>216,009</b>	<b>219,521</b>	<b>219,786</b>	<b>211,065</b>	<b>198,420</b>	<b>206,066</b>	<b>209,740</b>	<b>212,907</b>

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'21					FY'22					FY'23					FY'24		
	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					
<b>Revenues</b>	<b>\$ 286,496</b>	<b>\$ 73,708</b>	<b>\$ 75,114</b>	<b>\$ 70,521</b>	<b>\$ 74,083</b>	<b>\$ 293,426</b>	<b>\$ 69,041</b>	<b>\$ 65,607</b>	<b>\$ 61,612</b>	<b>\$ 65,032</b>	<b>\$ 261,292</b>	<b>\$ 65,085</b>	<b>\$ 67,276</b>					
Cost of revenues	52,446	12,941	13,888	13,138	13,917	53,884	13,306	12,742	12,838	12,824	51,710	12,812	13,056					
<b>Gross profit</b>	<b>234,050</b>	<b>60,767</b>	<b>61,226</b>	<b>57,383</b>	<b>60,166</b>	<b>239,542</b>	<b>55,735</b>	<b>52,865</b>	<b>48,774</b>	<b>52,208</b>	<b>209,582</b>	<b>52,273</b>	<b>54,220</b>					
Operating expenses:																		
Research and development, net	74,098	20,370	21,623	22,083	22,486	86,562	21,150	21,141	20,614	19,712	82,617	18,896	18,701					
Selling and marketing	119,842	30,283	32,290	31,416	32,544	126,533	31,919	31,917	30,532	31,869	126,237	29,701	29,744					
General and administrative	21,885	6,527	5,737	7,278	10,244	29,786	8,247	8,307	7,824	8,030	32,408	7,339	6,984					
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-					
<b>Total operating expenses</b>	<b>215,825</b>	<b>57,180</b>	<b>59,650</b>	<b>60,777</b>	<b>65,274</b>	<b>242,881</b>	<b>61,316</b>	<b>61,365</b>	<b>58,970</b>	<b>59,611</b>	<b>241,262</b>	<b>55,936</b>	<b>55,429</b>					
<b>Operating income (loss)</b>	<b>18,225</b>	<b>3,587</b>	<b>1,576</b>	<b>(3,394)</b>	<b>(5,108)</b>	<b>(3,339)</b>	<b>(5,581)</b>	<b>(8,500)</b>	<b>(10,196)</b>	<b>(7,403)</b>	<b>(31,680)</b>	<b>(3,663)</b>	<b>(1,209)</b>					
Financial income (expense), net	4,407	1,698	2,986	1,350	2,018	8,052	3,491	3,419	3,778	3,239	13,927	3,608	4,417					
<b>Income (Loss) before taxes on income (tax benefit)</b>	<b>22,632</b>	<b>5,285</b>	<b>4,562</b>	<b>(2,044)</b>	<b>(3,090)</b>	<b>4,713</b>	<b>(2,090)</b>	<b>(5,081)</b>	<b>(6,418)</b>	<b>(4,164)</b>	<b>(17,753)</b>	<b>(55)</b>	<b>3,208</b>					
Taxes on income (tax benefit)	14,821	1,515	1,410	920	1,034	4,879	991	727	433	1,686	3,837	1,167	1,544					
<b>Net income (loss)</b>	<b>\$ 7,811</b>	<b>\$ 3,770</b>	<b>\$ 3,152</b>	<b>\$ (2,964)</b>	<b>\$ (4,124)</b>	<b>\$ (166)</b>	<b>\$ (3,081)</b>	<b>\$ (5,808)</b>	<b>\$ (6,851)</b>	<b>\$ (5,850)</b>	<b>\$ (21,590)</b>	<b>\$ (1,222)</b>	<b>\$ 1,664</b>					
Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders	\$ 0.16	\$ 0.08	\$ 0.07	\$ (0.07)	\$ (0.09)	\$ (0.00)	\$ (0.07)	\$ (0.13)	\$ (0.16)	\$ (0.14)	\$ (0.50)	\$ (0.03)	\$ 0.04					
Weighted average number of shares used to compute diluted net earnings (loss) per share	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	43,148,129					
Gross margin	81.7%	82.4%	81.5%	81.4%	81.2%	81.6%	80.7%	80.6%	79.2%	80.3%	80.2%	80.3%	80.6%					
R&D % of total revenue	25.9%	27.6%	28.8%	31.3%	30.4%	29.5%	30.6%	32.2%	33.5%	30.3%	31.6%	29.0%	27.8%					
S&M % of total revenue	41.8%	41.1%	43.0%	44.5%	43.9%	43.1%	46.2%	48.6%	49.6%	49.0%	48.3%	45.6%	44.2%					
G&A % of total revenue	7.6%	8.9%	7.6%	10.3%	13.8%	10.2%	11.9%	12.7%	12.7%	12.3%	12.4%	11.3%	10.4%					
Total operating expenses % of total revenues	75.3%	77.6%	79.4%	86.2%	88.1%	82.8%	88.8%	93.5%	95.7%	91.7%	92.3%	85.9%	82.4%					
Operating margin	6.4%	4.9%	2.1%	-4.8%	-6.9%	-1.1%	-8.1%	-13.0%	-16.5%	-11.4%	-12.1%	-5.6%	-1.8%					
Net margin	2.7%	5.1%	4.2%	-4.2%	-5.6%	-0.1%	-4.5%	-8.9%	-11.1%	-9.0%	-8.3%	-1.9%	2.5%					

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				Yr Ended 31-Dec	FY'23				Yr Ended 31-Dec	FY'24	
	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
<b>Revenues</b>	\$ 286,496	\$ 73,708	\$ 75,114	\$ 70,521	\$ 74,083	\$ 293,426	\$ 69,041	\$ 65,607	\$ 61,612	\$ 65,032	\$ 261,292	\$ 65,085	\$ 67,276
Cost of revenues	50,352	12,387	12,538	12,043	12,813	49,781	12,201	11,637	11,669	11,720	47,227	11,741	11,984
<b>Gross profit</b>	<b>236,144</b>	<b>61,321</b>	<b>62,576</b>	<b>58,478</b>	<b>61,270</b>	<b>243,645</b>	<b>56,840</b>	<b>53,970</b>	<b>49,943</b>	<b>53,312</b>	<b>214,065</b>	<b>53,344</b>	<b>55,292</b>
Operating expenses:													
Research and development, net	68,686	18,561	19,988	20,308	20,413	79,270	19,191	18,964	18,550	17,407	74,112	17,174	17,165
Selling and marketing	111,031	28,434	29,247	28,060	29,551	115,292	28,525	28,380	27,125	27,802	111,832	27,150	27,135
General and administrative	17,557	4,717	4,861	4,881	4,945	19,404	4,703	4,694	4,729	4,706	18,832	4,724	4,715
<b>Total operating expenses</b>	<b>197,274</b>	<b>51,712</b>	<b>54,096</b>	<b>53,249</b>	<b>54,909</b>	<b>213,966</b>	<b>52,419</b>	<b>52,038</b>	<b>50,404</b>	<b>49,915</b>	<b>204,776</b>	<b>49,048</b>	<b>49,015</b>
<b>Operating income</b>	<b>38,870</b>	<b>9,609</b>	<b>8,480</b>	<b>5,229</b>	<b>6,361</b>	<b>29,679</b>	<b>4,421</b>	<b>1,932</b>	<b>(461)</b>	<b>3,397</b>	<b>9,289</b>	<b>4,296</b>	<b>6,277</b>
Financial Income, net	6,218	804	1,066	2,450	2,431	6,751	2,716	3,387	3,815	3,802	13,720	3,761	4,119
<b>Income before taxes on income</b>	<b>45,088</b>	<b>10,413</b>	<b>9,546</b>	<b>7,679</b>	<b>8,792</b>	<b>36,430</b>	<b>7,137</b>	<b>5,319</b>	<b>3,354</b>	<b>7,199</b>	<b>23,009</b>	<b>8,057</b>	<b>10,396</b>
Taxes on income	6,820	1,577	1,471	982	1,095	5,125	1,053	788	495	1,747	4,083	1,229	1,605
<b>Net income</b>	<b>\$ 38,268</b>	<b>\$ 8,836</b>	<b>\$ 8,075</b>	<b>\$ 6,697</b>	<b>\$ 7,697</b>	<b>\$ 31,305</b>	<b>\$ 6,084</b>	<b>\$ 4,531</b>	<b>\$ 2,859</b>	<b>\$ 5,452</b>	<b>\$ 18,926</b>	<b>\$ 6,828</b>	<b>\$ 8,791</b>
Diluted net earnings per share attributed to Radware Ltd.'s shareholders	\$ 0.81	\$ 0.19	\$ 0.18	\$ 0.15	\$ 0.17	\$ 0.68	\$ 0.14	\$ 0.10	\$ 0.07	\$ 0.13	\$ 0.43	\$ 0.16	\$ 0.20
Weighted average number of shares used to compute diluted net earnings per share	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	43,148,129
Gross margin	82.4%	83.2%	83.3%	82.9%	82.7%	83.0%	82.3%	82.3%	81.1%	82.0%	81.9%	82.0%	82.2%
R&D % of total revenue	24.0%	25.2%	26.6%	28.8%	27.6%	27.0%	27.8%	28.9%	30.1%	26.8%	28.4%	26.4%	25.5%
S&M % of total revenue	38.8%	38.6%	38.9%	39.8%	39.9%	39.3%	41.3%	43.3%	44.0%	42.8%	42.8%	41.7%	40.3%
G&A % of total revenue	6.1%	6.4%	6.5%	6.9%	6.7%	6.6%	6.8%	7.2%	7.7%	7.2%	7.2%	7.3%	7.0%
Total operating expenses % of total revenues	68.9%	70.2%	72.0%	75.5%	74.1%	72.9%	75.9%	79.3%	81.8%	76.8%	78.4%	75.4%	72.9%
Operating margin	13.6%	13.0%	11.3%	7.4%	8.6%	10.1%	6.4%	2.9%	-0.7%	5.2%	3.6%	6.6%	9.3%
Tax rate	15.1%	15.1%	15.4%	12.8%	12.5%	14.1%	14.8%	14.8%	14.8%	24.3%	17.7%	15.3%	15.4%
Net margin	13.4%	12.0%	10.8%	9.5%	10.4%	10.7%	8.8%	6.9%	4.6%	8.4%	7.2%	10.5%	13.1%

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)

**GAAP gross profit**

Share-based compensation 236  
 Amortization of intangible assets 1,858  
 Acquisition related costs -

**Non-GAAP gross profit**

**GAAP research and development, net**

Share-based compensation 5,412  
 Acquisition related costs -

**Non-GAAP Research and development, net**

**GAAP selling and marketing**

Share-based compensation 8,811  
 Restructuring costs -  
 Amortization of intangible assets -

**Non-GAAP selling and marketing**

**GAAP general and administrative**

Share-based compensation 3,115  
 Acquisition related costs 925  
 Litigation related charges 288

**Non-GAAP general and administrative**

**GAAP other income**

Court verdict -

**Non-GAAP other income**

**GAAP total operating expenses**

Share-based compensation 17,338  
 Acquisition related costs 925  
 Amortization of intangible assets -  
 Litigation related charges 288  
 Restructuring costs -  
 Court verdict -

**Non-GAAP total operating expenses**

**GAAP operating income (loss)**

Share-based compensation 17,574  
 Acquisition related costs 925  
 Amortization of intangible assets 1,858  
 Litigation related charges 288  
 Restructuring costs -  
 Court verdict -

**Non-GAAP operating income**

	FY'21					FY'22					FY'23					FY'24	
	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				
<b>GAAP gross profit</b>	\$ 234,050	\$ 60,767	\$ 61,226	\$ 57,383	\$ 60,166	\$ 239,542	\$ 55,735	\$ 52,865	\$ 48,774	\$ 52,208	\$ 209,582	\$ 52,273	\$ 54,220				
Share-based compensation	236	90	94	103	112	399	113	113	177	112	515	79	80				
Amortization of intangible assets	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992	992				
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP gross profit</b>	<b>\$ 236,144</b>	<b>\$ 61,321</b>	<b>\$ 62,576</b>	<b>\$ 58,478</b>	<b>\$ 61,270</b>	<b>\$ 243,645</b>	<b>\$ 56,840</b>	<b>\$ 53,970</b>	<b>\$ 49,943</b>	<b>\$ 53,312</b>	<b>\$ 214,065</b>	<b>\$ 53,344</b>	<b>\$ 55,292</b>				
<b>GAAP research and development, net</b>	\$ 74,098	\$ 20,370	\$ 21,623	\$ 22,083	\$ 22,486	\$ 86,562	\$ 21,150	\$ 21,141	\$ 20,614	\$ 19,712	\$ 82,617	\$ 18,896	\$ 18,701				
Share-based compensation	5,412	1,809	1,635	1,775	2,073	7,292	1,959	2,177	2,064	2,305	8,505	1,722	1,536				
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP Research and development, net</b>	<b>\$ 68,686</b>	<b>\$ 18,561</b>	<b>\$ 19,988</b>	<b>\$ 20,308</b>	<b>\$ 20,413</b>	<b>\$ 79,270</b>	<b>\$ 19,191</b>	<b>\$ 18,964</b>	<b>\$ 18,550</b>	<b>\$ 17,407</b>	<b>\$ 74,112</b>	<b>\$ 17,174</b>	<b>\$ 17,165</b>				
<b>GAAP selling and marketing</b>	\$ 119,842	\$ 30,283	\$ 32,290	\$ 31,416	\$ 32,544	\$ 126,533	\$ 31,919	\$ 31,917	\$ 30,532	\$ 31,869	\$ 126,237	\$ 29,701	\$ 29,744				
Share-based compensation	8,811	1,849	3,043	3,356	2,993	11,241	3,394	3,537	2,134	3,489	12,554	2,551	2,609				
Restructuring costs	-	-	-	-	-	-	-	-	1,273	578	1,851	-	-				
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP selling and marketing</b>	<b>\$ 111,031</b>	<b>\$ 28,434</b>	<b>\$ 29,247</b>	<b>\$ 28,060</b>	<b>\$ 29,551</b>	<b>\$ 115,292</b>	<b>\$ 28,525</b>	<b>\$ 28,380</b>	<b>\$ 27,125</b>	<b>\$ 27,802</b>	<b>\$ 111,832</b>	<b>\$ 27,150</b>	<b>\$ 27,135</b>				
<b>GAAP general and administrative</b>	\$ 21,885	\$ 6,527	\$ 5,737	\$ 7,278	\$ 10,244	\$ 29,786	\$ 8,247	\$ 8,307	\$ 7,824	\$ 8,030	\$ 32,408	\$ 7,339	\$ 6,984				
Share-based compensation	3,115	668	876	2,397	4,480	8,421	3,531	3,068	2,884	2,965	12,448	2,395	2,077				
Acquisition related costs	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220	192				
Litigation related charges	288	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP general and administrative</b>	<b>\$ 17,557</b>	<b>\$ 4,717</b>	<b>\$ 4,861</b>	<b>\$ 4,881</b>	<b>\$ 4,945</b>	<b>\$ 19,404</b>	<b>\$ 4,703</b>	<b>\$ 4,694</b>	<b>\$ 4,729</b>	<b>\$ 4,706</b>	<b>\$ 18,832</b>	<b>\$ 4,724</b>	<b>\$ 4,715</b>				
<b>GAAP other income</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP other income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>GAAP total operating expenses</b>	\$ 215,825	\$ 57,180	\$ 59,650	\$ 60,777	\$ 65,274	\$ 242,881	\$ 61,316	\$ 61,365	\$ 58,970	\$ 59,611	\$ 241,262	\$ 55,936	\$ 55,429				
Share-based compensation	17,338	4,326	5,554	7,528	9,546	26,954	8,884	8,782	7,082	8,759	33,507	6,668	6,222				
Acquisition related costs	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220	192				
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-				
Litigation related charges	288	-	-	-	-	-	-	-	-	-	-	-	-				
Restructuring costs	-	-	-	-	-	-	-	-	1,273	578	1,851	-	-				
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP total operating expenses</b>	<b>\$ 197,274</b>	<b>\$ 51,712</b>	<b>\$ 54,096</b>	<b>\$ 53,249</b>	<b>\$ 54,909</b>	<b>\$ 213,966</b>	<b>\$ 52,419</b>	<b>\$ 52,038</b>	<b>\$ 50,404</b>	<b>\$ 49,915</b>	<b>\$ 204,776</b>	<b>\$ 49,048</b>	<b>\$ 49,015</b>				
<b>GAAP operating income (loss)</b>	\$ 18,225	\$ 3,587	\$ 1,576	\$ (3,394)	\$ (5,108)	\$ (3,339)	\$ (5,581)	\$ (8,500)	\$ (10,196)	\$ (7,403)	\$ (31,680)	\$ (3,663)	\$ (1,209)				
Share-based compensation	17,574	4,416	5,648	7,631	9,658	27,353	8,997	8,895	7,259	8,871	34,022	6,747	6,302				
Acquisition related costs	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220	192				
Amortization of intangible assets	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992	992				
Litigation related charges	288	-	-	-	-	-	-	-	-	-	-	-	-				
Restructuring costs	-	-	-	-	-	-	-	-	1,273	578	1,851	-	-				
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP operating income</b>	<b>\$ 38,870</b>	<b>\$ 9,609</b>	<b>\$ 8,480</b>	<b>\$ 5,229</b>	<b>\$ 6,361</b>	<b>\$ 29,679</b>	<b>\$ 4,421</b>	<b>\$ 1,932</b>	<b>\$ (461)</b>	<b>\$ 3,397</b>	<b>\$ 9,289</b>	<b>\$ 4,296</b>	<b>\$ 6,277</b>				

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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)

**GAAP finance income**  
Other loss (gain) adjustment  
Exchange rate differences, net on balance sheet items included in financial income  
**Non-GAAP finance income**

**GAAP income (loss) before taxes on income (tax benefit)**  
Share-based compensation  
Acquisition related costs  
Amortization of intangible assets  
Litigation related charges  
Restructuring costs  
Court verdict  
Other loss (gain) adjustment  
Exchange rate differences, net on balance sheet items included in financial income  
**Non-GAAP income before taxes on income**

**GAAP taxes on income (tax benefit)**  
Court verdict  
Change in the federal rate  
Tax settlements  
Tax related adjustment  
**Non-GAAP taxes on income**

**GAAP net income (loss)**  
Share-based compensation  
Acquisition related costs  
Amortization of intangible assets  
Litigation related charges  
Restructuring costs  
Court verdict  
Other loss (gain) adjustment  
Exchange rate differences, net on balance sheet items included in financial income  
Change in the federal rate  
Tax settlements  
Tax related adjustment  
**Non-GAAP net income**

**GAAP diluted net earnings (loss) per share**  
Share-based compensation  
Acquisition related costs  
Amortization of intangible assets  
Litigation related charges  
Restructuring costs  
Court verdict  
Other loss (gain) adjustment  
Exchange rate differences, net on balance sheet items included in financial income  
Change in the federal rate  
Tax settlements  
Tax related adjustment  
**Non-GAAP diluted net earnings per share**

GAAP weighted average number of shares used to compute Non-GAAP diluted net earnings per share

	FY'21	FY'22				Yr Ended 31-Dec	FY'23				Yr Ended 31-Dec	FY'24	
		Quarter Ended					Quarter Ended					Quarter Ended	
	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	31-Mar	30-Jun	
<b>GAAP finance income</b>	\$ 4,407	\$ 1,698	\$ 2,986	\$ 1,350	\$ 2,018	\$ 8,052	\$ 3,491	\$ 3,419	\$ 3,778	\$ 3,239	\$ 13,927	\$ 3,608	\$ 4,417
Other loss (gain) adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences, net on balance sheet items included in financial income	1,811	(894)	(1,920)	1,100	413	(1,301)	(775)	(32)	37	563	(207)	153	(298)
<b>Non-GAAP finance income</b>	<b>\$ 6,218</b>	<b>\$ 804</b>	<b>\$ 1,066</b>	<b>\$ 2,450</b>	<b>\$ 2,431</b>	<b>\$ 6,751</b>	<b>\$ 2,716</b>	<b>\$ 3,387</b>	<b>\$ 3,815</b>	<b>\$ 3,802</b>	<b>\$ 13,720</b>	<b>\$ 3,761</b>	<b>\$ 4,119</b>
<b>GAAP income (loss) before taxes on income (tax benefit)</b>	\$ 22,632	\$ 5,285	\$ 4,562	\$ (2,044)	\$ (3,090)	\$ 4,713	\$ (2,090)	\$ (5,081)	\$ (6,418)	\$ (4,164)	\$ (17,753)	\$ (55)	\$ 3,208
Share-based compensation	17,574	4,416	5,648	7,631	9,658	27,353	8,997	8,895	7,259	8,871	34,022	6,747	6,302
Acquisition related costs	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220	192
Amortization of intangible assets	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992	992
Litigation related charges	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	1,811	(894)	(1,920)	1,100	413	(1,301)	(775)	(32)	37	563	(207)	153	(298)
<b>Non-GAAP income before taxes on income</b>	<b>\$ 45,088</b>	<b>\$ 10,413</b>	<b>\$ 9,546</b>	<b>\$ 7,679</b>	<b>\$ 8,792</b>	<b>\$ 36,430</b>	<b>\$ 7,137</b>	<b>\$ 5,319</b>	<b>\$ 3,354</b>	<b>\$ 7,199</b>	<b>\$ 23,009</b>	<b>\$ 8,057</b>	<b>\$ 10,396</b>
<b>GAAP taxes on income (tax benefit)</b>	\$ 14,821	\$ 1,515	\$ 1,410	\$ 920	\$ 1,034	\$ 4,879	\$ 991	\$ 727	\$ 433	\$ 1,686	\$ 3,837	\$ 1,167	\$ 1,544
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the federal rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax settlements	(8,247)	-	-	-	-	-	-	-	-	-	-	-	-
Tax related adjustment	246	62	61	62	61	246	62	61	62	61	246	62	61
<b>Non-GAAP taxes on income</b>	<b>\$ 6,820</b>	<b>\$ 1,577</b>	<b>\$ 1,471</b>	<b>\$ 982</b>	<b>\$ 1,095</b>	<b>\$ 5,125</b>	<b>\$ 1,053</b>	<b>\$ 788</b>	<b>\$ 495</b>	<b>\$ 1,747</b>	<b>\$ 4,083</b>	<b>\$ 1,229</b>	<b>\$ 1,605</b>
<b>GAAP net income (loss)</b>	\$ 7,811	\$ 3,770	\$ 3,152	\$ (2,964)	\$ (4,124)	\$ (166)	\$ (3,081)	\$ (5,808)	\$ (6,851)	\$ (5,850)	\$ (21,590)	\$ (1,222)	\$ 1,664
Share-based compensation	17,574	4,416	5,648	7,631	9,658	27,353	8,997	8,895	7,259	8,871	34,022	6,747	6,302
Acquisition related costs	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220	192
Amortization of intangible assets	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992	992
Litigation related charges	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	1,811	(894)	(1,920)	1,100	413	(1,301)	(775)	(32)	37	563	(207)	153	(298)
Change in the federal rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax settlements	8,247	-	-	-	-	-	-	-	-	-	-	-	-
Tax related adjustment	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(61)
<b>Non-GAAP net income</b>	<b>\$ 38,268</b>	<b>\$ 8,836</b>	<b>\$ 8,075</b>	<b>\$ 6,697</b>	<b>\$ 7,697</b>	<b>\$ 31,305</b>	<b>\$ 6,084</b>	<b>\$ 4,531</b>	<b>\$ 2,859</b>	<b>\$ 5,452</b>	<b>\$ 18,926</b>	<b>\$ 6,828</b>	<b>\$ 8,791</b>
<b>GAAP diluted net earnings (loss) per share</b>	0.16	\$ 0.08	\$ 0.07	\$ (0.07)	\$ (0.09)	(0.00)	\$ (0.07)	\$ (0.13)	\$ (0.16)	\$ (0.14)	(0.49)	\$ (0.03)	\$ 0.04
Share-based compensation	0.37	\$ 0.09	\$ 0.12	\$ 0.17	\$ 0.21	0.60	\$ 0.20	\$ 0.20	\$ 0.17	\$ 0.21	0.78	\$ 0.16	\$ 0.15
Acquisition related costs	0.02	\$ 0.02	\$ -	\$ -	\$ 0.02	0.04	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01	0.02	\$ 0.01	\$ 0.00
Amortization of intangible assets	0.04	\$ 0.01	\$ 0.03	\$ 0.02	\$ 0.02	0.08	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03	0.09	\$ 0.02	\$ 0.02
Litigation related charges	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	0.04	\$ (0.02)	\$ (0.04)	\$ 0.02	\$ 0.01	(0.03)	\$ (0.02)	\$ (0.00)	\$ 0.00	\$ 0.01	(0.00)	\$ 0.00	\$ (0.01)
Change in the federal rate	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -
Tax settlements	0.17	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -
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)
<b>Non-GAAP diluted net earnings per share</b>	<b>\$ 0.81</b>	<b>\$ 0.19</b>	<b>\$ 0.18</b>	<b>\$ 0.15</b>	<b>\$ 0.17</b>	<b>\$ 0.68</b>	<b>\$ 0.14</b>	<b>\$ 0.10</b>	<b>\$ 0.07</b>	<b>\$ 0.13</b>	<b>\$ 0.43</b>	<b>\$ 0.16</b>	<b>\$ 0.20</b>
GAAP weighted average number of shares used to compute Non-GAAP diluted net earnings per share	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	43,148,129

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)

**Cash flows from operating activities:**

**Net income (loss)**

Adjustments to reconcile net income (loss) to net cash provided by operating activities:

Depreciation and amortization

Share-based compensation

Other loss (gain)

Loss (gain) related to securities, net

Amortization of premiums, accretion of discounts and

accrued interest on marketable securities, net

Increase (decrease) in accrued interest on bank deposits

Increase (decrease) in accrued severance pay, net

Decrease (increase) in trade receivables, net

Decrease (increase) in other receivables and prepaid

expenses and other long term assets

Decrease (increase) in inventories

Increase (decrease) in trade payables

Increase (decrease) in other payables, deferred revenues

and accrued expenses

Operating lease liabilities, net

Excess tax benefit from share-based compensation

**Net cash provided by (used in) operating activities**

**Cash flows from investing activities:**

Purchase of property and equipment

Proceeds from (investment in) other long-term assets

Proceeds from (investment in) bank deposits, net

Proceeds from (investment in) available-for-sale

marketable securities

Payment for the acquisition of subsidiary, net of cash acquired

Purchase of intangible assets

**Net cash provided by (used in) investing activities**

**Cash flows from financing activities:**

Proceeds from exercise of share options

Excess tax benefit from share-based compensation

Payment of contingent consideration related to acquisition

Repayment of contingent consideration

Repurchase of shares

Proceeds from issuance of Preferred A shares in subsidiary

**Net cash provided by (used in) financing activities**

Increase (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

**Cash and cash equivalents at the end of the period**

**Free cash flow**

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

FY'21	FY'22				FY'23	FY'23				FY'24			
	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	
<b>Net income (loss)</b>	\$ 7,811	\$ 3,770	\$ 3,152	\$ (2,964)	\$ (4,124)	\$ (166)	\$ (3,081)	\$ (5,808)	\$ (6,851)	\$ (5,850)	\$ (21,590)	\$ (1,222)	\$ 1,664
Adjustments to reconcile net income (loss) to net cash provided by operating activities:													
Depreciation and amortization	10,196	2,488	3,229	3,097	2,878	11,692	3,078	3,113	3,025	3,028	12,244	2,943	3,028
Share-based compensation	17,574	4,416	5,648	7,631	9,658	27,353	8,997	8,895	7,259	8,871	34,022	6,747	6,302
Other loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss (gain) related to securities, net	(438)	(59)	(1)	(4)	(4)	(68)	245	(1)	-	(1)	243	-	-
Amortization of premiums, accretion of discounts and accrued interest on marketable securities, net	2,720	588	798	193	766	2,345	237	718	161	638	1,754	(73)	80
Increase (decrease) in accrued interest on bank deposits	2,424	33	39	(1,128)	(1,424)	(2,480)	(1,754)	229	(2,289)	549	(3,265)	(9)	5,468
Increase (decrease) in accrued severance pay, net	468	147	(53)	(176)	301	219	(69)	(36)	(401)	207	(299)	(58)	17
Decrease (increase) in trade receivables, net	3,657	(5,854)	7,203	(1,509)	(4,401)	(4,561)	(1,005)	1,937	4,448	(7,895)	(2,515)	(219)	(5,013)
Decrease (increase) in other receivables and prepaid expenses and other long term assets	(8,091)	(3,816)	(509)	3,852	(1,887)	(2,360)	(2,858)	532	(215)	2,236	(305)	605	(199)
Decrease (increase) in inventories	2,355	325	(148)	549	(574)	152	149	(1,044)	(671)	(2,550)	(4,116)	1,004	744
Increase (decrease) in trade payables	428	3,843	(713)	(670)	(306)	2,154	(1,637)	3,020	(1,778)	(1,771)	(2,166)	1,406	(1,627)
Increase (decrease) in other payables, deferred revenues and accrued expenses	32,301	(15,896)	14,214	(7,146)	8,249	(579)	(3,752)	(6,474)	(11,667)	5,527	(16,366)	10,377	12,804
Operating lease liabilities, net	369	(437)	(1,335)	(209)	428	(1,553)	214	(215)	(804)	(336)	(1,141)	(379)	(238)
Excess tax benefit from share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>71,774</b>	<b>(10,452)</b>	<b>31,524</b>	<b>1,516</b>	<b>9,560</b>	<b>32,148</b>	<b>(1,236)</b>	<b>4,866</b>	<b>(9,783)</b>	<b>2,653</b>	<b>(3,500)</b>	<b>21,122</b>	<b>23,030</b>
<b>Cash flows from investing activities:</b>													
Purchase of property and equipment	(5,603)	(2,164)	(2,333)	(2,549)	(1,768)	(8,814)	(1,768)	(1,595)	(1,130)	(936)	(5,429)	(1,774)	(1,034)
Proceeds from (investment in) other long-term assets	49	(55)	92	69	(71)	35	47	1	29	(11)	66	(25)	19
Proceeds from (investment in) bank deposits, net	24,448	22,349	(42,550)	1,000	5,824	(13,377)	9,200	21,000	21,145	29,686	81,031	(17,898)	6,734
Proceeds from (investment in) available-for-sale marketable securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment for the acquisition of subsidiary, net of cash acquired	(11,045)	4,556	(9,196)	(862)	1,640	(3,862)	1,976	(3,857)	2,228	16,764	17,111	3,502	(13,499)
Purchase of intangible assets	-	(30,000)	-	-	-	(30,000)	-	-	-	-	-	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>7,849</b>	<b>(5,314)</b>	<b>(53,987)</b>	<b>(2,342)</b>	<b>5,625</b>	<b>(56,018)</b>	<b>9,455</b>	<b>15,549</b>	<b>22,272</b>	<b>45,503</b>	<b>92,779</b>	<b>(16,195)</b>	<b>(7,780)</b>
<b>Cash flows from financing activities:</b>													
Proceeds from exercise of share options	10,590	562	239	401	832	2,034	220	88	-	63	371	-	3
Excess tax benefit from share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of contingent consideration related to acquisition	-	-	-	-	-	-	-	-	(2,063)	-	(2,063)	-	(3,077)
Repayment of contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of shares	(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	-	-	-	-	-	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>(41,881)</b>	<b>(22,264)</b>	<b>17,179</b>	<b>(5,904)</b>	<b>(11,469)</b>	<b>(22,458)</b>	<b>(12,522)</b>	<b>(19,653)</b>	<b>(22,711)</b>	<b>(10,040)</b>	<b>(64,926)</b>	<b>(839)</b>	<b>(3,074)</b>
Increase (decrease) in cash and cash equivalents	37,742	(38,030)	(5,284)	(6,730)	3,716	(46,328)	(4,303)	762	(10,222)	38,116	24,353	4,088	12,176
Cash and cash equivalents at the beginning of the period	54,771	92,513	54,483	49,199	42,469	92,513	46,185	41,882	42,644	32,422	46,185	70,538	74,626
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 92,513</b>	<b>\$ 54,483</b>	<b>\$ 49,199</b>	<b>\$ 42,469</b>	<b>\$ 46,185</b>	<b>\$ 46,185</b>	<b>\$ 41,882</b>	<b>\$ 42,644</b>	<b>\$ 32,422</b>	<b>\$ 70,538</b>	<b>\$ 70,538</b>	<b>\$ 74,626</b>	<b>\$ 86,802</b>
<b>Free cash flow</b>	<b>66,171</b>	<b>(12,616)</b>	<b>29,191</b>	<b>(1,033)</b>	<b>7,792</b>	<b>23,334</b>	<b>(3,004)</b>	<b>3,271</b>	<b>(10,913)</b>	<b>1,717</b>	<b>(8,929)</b>	<b>19,348</b>	<b>21,996</b>



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

**Revenue by geography:**

	FY'21 Yr Ended 31-Dec	FY'22 Quarter Ended				FY'22 Yr Ended 31-Dec	FY'23 Quarter Ended				FY'23 Yr Ended 31-Dec	FY'24 Quarter Ended	
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun
Americas	\$ 128,770	\$ 29,514	\$ 29,680	\$ 32,889	\$ 31,864	\$ 123,947	\$ 27,134	\$ 26,809	\$ 24,888	\$ 24,604	\$ 103,435	\$ 27,128	\$ 30,065
EMEA	98,388	28,071	29,703	22,155	24,290	104,219	29,685	22,593	19,330	24,880	96,488	22,704	22,829
APAC	59,338	16,123	15,731	15,477	17,929	65,260	12,222	16,205	17,394	15,548	61,369	15,253	14,382
Total revenue	<b>\$ 286,496</b>	<b>\$ 73,708</b>	<b>\$ 75,114</b>	<b>\$ 70,521</b>	<b>\$ 74,083</b>	<b>\$ 293,426</b>	<b>\$ 69,041</b>	<b>\$ 65,607</b>	<b>\$ 61,612</b>	<b>\$ 65,032</b>	<b>\$ 261,292</b>	<b>\$ 65,085</b>	<b>\$ 67,276</b>

**Revenue % of total:**

Americas	44.9%	40.0%	39.5%	46.6%	43.0%	42.2%	39.3%	40.9%	40.4%	37.8%	39.6%	41.7%	44.7%
EMEA	34.3%	38.1%	39.5%	31.4%	32.8%	35.5%	43.0%	34.4%	31.4%	38.3%	36.9%	34.9%	33.9%
APAC	20.7%	21.9%	20.9%	21.9%	24.2%	22.2%	17.7%	24.7%	28.2%	23.9%	23.5%	23.4%	21.4%
Total revenue	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Revenue by vertical:**

Enterprise	\$ 208,238	\$ 55,187	\$ 57,815	\$ 51,122	\$ 53,922	\$ 218,046	\$ 55,591	\$ 51,011	\$ 45,895	\$ 48,674	\$ 201,171	\$ 51,317	\$ 52,097
Carrier	78,258	18,521	17,299	19,399	20,161	75,380	13,450	14,596	15,717	16,358	60,121	13,768	15,179
Total revenue	<b>\$ 286,496</b>	<b>\$ 73,708</b>	<b>\$ 75,114</b>	<b>\$ 70,521</b>	<b>\$ 74,083</b>	<b>\$ 293,426</b>	<b>\$ 69,041</b>	<b>\$ 65,607</b>	<b>\$ 61,612</b>	<b>\$ 65,032</b>	<b>\$ 261,292</b>	<b>\$ 65,085</b>	<b>\$ 67,276</b>

**Revenue % of total:**

Enterprise	72.7%	74.9%	77.0%	72.5%	72.8%	74.3%	80.5%	77.8%	74.5%	74.8%	77.0%	78.8%	77.4%
Carrier	27.3%	25.1%	23.0%	27.5%	27.2%	25.7%	19.5%	22.2%	25.5%	25.2%	23.0%	21.2%	22.6%
Total revenue	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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