



Investor Kit Third Quarter 2024



	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-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep		31-Mar	30-Jun	30-Sep
Radware Ltd. Condensed and Consolidated - Balance Sheets (U.S. Dollars in thousands - unaudited)																
ASSETS																
Current Assets																
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	\$ 115,416				
Marketable securities	39,497	25,219	25,055	23,735	44,180	60,693	77,222	85,409	86,372	97,743	122,310	94,809				
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	111,998				
Trade receivables, net	13,191	19,045	11,841	13,351	207,679	18,757	16,820	12,372	20,267	20,486	25,499	19,963				
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	9,891				
Inventories	11,580	11,255	11,403	10,854	11,428	11,279	12,323	12,994	15,544	14,540	13,796	13,543				
	320,706	260,317	317,414	301,514	334,420	362,012	381,593	358,025	375,928	408,179	426,970	365,620				
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	30,991				
Long-term bank deposits	79,708	74,868	49,160	53,160	43,765	23,711	-	-	-	-	10,007	58,468				
Other assets	2,454	2,372	2,154	2,148	2,146	2,106	2,092	2,061	2,166	2,083	2,033	2,104				
	180,386	181,819	163,367	167,528	136,059	98,293	61,467	51,959	35,297	20,936	20,136	91,563				
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	16,499				
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	35,312				
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	18,433				
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	80,750				
Total assets	\$ 635,370	\$ 618,077	\$ 652,185	\$ 642,020	\$ 643,588	\$ 632,091	\$ 610,938	\$ 574,202	\$ 571,916	\$ 587,213	\$ 601,538	\$ 608,177				
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	\$ 6,551				
Deferred revenues (*)	99,922	99,609	112,190	107,117	108,243	109,846	111,309	106,109	105,012	101,892	111,680	109,924				
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	4,333				
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	46,427				
	166,887	151,663	162,204	157,116	164,035	161,365	160,180	149,823	155,015	154,890	165,866	167,235				
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	65,916				
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	13,658				
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	14,173				
	99,490	113,657	114,452	111,217	111,110	108,815	106,388	99,386	93,627	102,956	98,685	93,747				
Equity																
Radware Ltd. equity																
Share capital	730	731	731	731	732	733	733	733	742	744	748	749				
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	548,240				
Accumulated other comprehensive income (loss)	(455)	(2,640)	(6,384)	(7,059)	(4,844)	(4,719)	(4,680)	(4,174)	77	(66)	(413)	593				
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)	(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	123,398				
Total Radware Ltd. shareholder's equity	369,993	352,757	340,529	338,687	332,159	324,614	306,356	286,448	284,091	289,561	296,644	306,392				
Non-controlling interest	-	-	35,000	35,000	36,284	37,297	38,014	38,545	39,183	39,806	40,343	40,803				
Total equity	369,993	352,757	375,529	373,687	368,443	361,911	344,370	324,993	323,274	329,367	336,987	347,195				
Total liabilities and equity	\$ 635,370	\$ 618,077	\$ 652,185	\$ 642,020	\$ 643,588	\$ 632,091	\$ 610,938	\$ 574,202	\$ 571,916	\$ 587,213	\$ 601,538	\$ 608,177				
* 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	109,924				
Long Term	67,065	69,814	75,297	71,761	72,219	71,362	70,369	63,258	60,499	72,513	70,219	65,916				
Balance Sheet Deferred Revenues	166,987	169,423	187,487	178,878	180,462	181,208	181,678	169,367	165,511	174,405	181,899	175,840				
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	25,154				
Total Deferred Revenues	213,770	216,930	215,653	216,009	219,521	219,786	211,065	198,420	206,066	209,740	212,907	200,994				

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				Yr Ended 31-Dec	FY'23				Yr Ended 31-Dec	FY'24				
	Yr Ended 31-Dec	Quarter Ended					31-Mar	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
Revenues	\$ 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	\$ 69,488		
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	13,392		
Gross profit	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	56,096		
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	18,654		
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	30,500		
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	6,948		
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total operating expenses	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	56,102		
Operating income (loss)	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)	(6)		
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	4,957		
Income (Loss) before taxes on income (tax benefit)	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	4,951		
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	1,807		
Net income (loss)	\$ 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	\$ 3,144		
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	\$ 0.07		
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	43,573,161		
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%	80.7%		
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%	26.8%		
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%	43.9%		
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%	10.0%		
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%	80.7%		
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%	0.0%		
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%	4.5%		

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				FY'23	FY'23				FY'24	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	30-Sep
Revenues	\$ 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	\$ 69,488
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	12,319
Gross profit	236,144	61,321	62,576	58,478	61,270	243,645	56,840	53,970	49,943	53,312	214,065	53,344	55,292	57,169
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	17,233
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	27,952
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	4,781
Total operating expenses	197,274	51,712	54,096	53,249	54,909	213,966	52,419	52,038	50,404	49,915	204,776	49,048	49,015	49,966
Operating income	38,870	9,609	8,480	5,229	6,361	29,679	4,421	1,932	(461)	3,397	9,289	4,296	6,277	7,203
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	4,871
Income before taxes on income	45,088	10,413	9,546	7,679	8,792	36,430	7,137	5,319	3,354	7,199	23,009	8,057	10,396	12,074
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	1,869
Net income	\$ 38,268	\$ 8,836	\$ 8,075	\$ 6,697	\$ 7,697	\$ 31,305	\$ 6,084	\$ 4,531	\$ 2,859	\$ 5,452	\$ 18,926	\$ 6,828	\$ 8,791	\$ 10,205
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	\$ 0.23
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	43,573,161
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%	82.3%
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%	24.8%
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%	40.2%
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%	6.9%
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%	71.9%
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%	10.4%
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%	15.5%
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%	14.7%

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			
	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				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	30-Jun	30-Sep
GAAP gross profit	\$ 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	\$ 56,096	\$ 209,582	\$ 52,273	\$ 54,220	\$ 56,096	
Share-based compensation	236	90	94	103	112	399	113	113	177	112	515	79	80	81	515	79	80	81	
Amortization of intangible assets	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992	992	992	3,968	992	992	992	
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-GAAP gross profit	\$ 236,144	\$ 61,321	\$ 62,576	\$ 58,478	\$ 61,270	\$ 243,645	\$ 56,840	\$ 53,970	\$ 49,943	\$ 53,312	\$ 214,065	\$ 53,344	\$ 55,292	\$ 57,169	\$ 214,065	\$ 53,344	\$ 55,292	\$ 57,169	
GAAP 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	\$ 18,654	\$ 82,617	\$ 18,896	\$ 18,701	\$ 18,654	
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	1,421	8,505	1,722	1,536	1,421	
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-GAAP 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	\$ 17,233	\$ 74,112	\$ 17,174	\$ 17,165	\$ 17,233	
GAAP 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	\$ 30,500	\$ 126,237	\$ 29,701	\$ 29,744	\$ 30,500	
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	2,548	12,554	2,551	2,609	2,548	
Restructuring costs	-	-	-	-	-	-	-	-	1,273	578	1,851	-	-	-	1,851	-	-	-	
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-GAAP 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	\$ 27,952	\$ 111,832	\$ 27,150	\$ 27,135	\$ 27,952	
GAAP 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	\$ 6,948	\$ 32,408	\$ 7,339	\$ 6,984	\$ 6,948	
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	2,008	12,448	2,395	2,077	2,008	
Acquisition related costs	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220	192	159	1,128	220	192	159	
Litigation related charges	288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-GAAP 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	\$ 4,781	\$ 18,832	\$ 4,724	\$ 4,715	\$ 4,781	
GAAP other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-GAAP other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GAAP total operating expenses	\$ 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	\$ 56,102	\$ 241,262	\$ 55,936	\$ 55,429	\$ 56,102	
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	5,977	33,507	6,668	6,222	5,977	
Acquisition related costs	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220	192	159	1,128	220	192	159	
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Litigation related charges	288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring costs	-	-	-	-	-	-	-	-	1,273	578	1,851	-	-	-	1,851	-	-	-	
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-GAAP total operating expenses	\$ 197,274	\$ 51,712	\$ 54,096	\$ 53,249	\$ 54,909	\$ 213,966	\$ 52,419	\$ 52,038	\$ 50,404	\$ 49,915	\$ 204,776	\$ 49,048	\$ 49,015	\$ 49,966	\$ 204,776	\$ 49,048	\$ 49,015	\$ 49,966	
GAAP operating income (loss)	\$ 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)	\$ (6)	\$ (31,680)	\$ (3,663)	\$ (1,209)	\$ (6)	
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	6,058	34,022	6,747	6,302	6,058	
Acquisition related costs	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220	192	159	1,128	220	192	159	
Amortization of intangible assets	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992	992	992	3,968	992	992	992	
Litigation related charges	288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring costs	-	-	-	-	-	-	-	-	1,273	578	1,851	-	-	-	1,851	-	-	-	
Court verdict	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-GAAP operating income	\$ 38,870	\$ 9,609	\$ 8,480	\$ 5,229	\$ 6,361	\$ 29,679	\$ 4,421	\$ 1,932	\$ (461)	\$ 3,397	\$ 9,289	\$ 4,296	\$ 6,277	\$ 7,203	\$ 9,289	\$ 4,296	\$ 6,277	\$ 7,203	

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				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	30-Sep
GAAP finance income	\$ 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	\$ 4,957
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)	(86)
Non-GAAP finance income	\$ 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	\$ 4,871
GAAP income (loss) before taxes on income (tax benefit)	\$ 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	\$ 4,951
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	6,058
Acquisition related costs	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220	192	159
Amortization of intangible assets	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992	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)	(86)
Non-GAAP income before taxes on income	\$ 45,088	\$ 10,413	\$ 9,546	\$ 7,679	\$ 8,792	\$ 36,430	\$ 7,137	\$ 5,319	\$ 3,354	\$ 7,199	\$ 23,009	\$ 8,057	\$ 10,396	\$ 12,074
GAAP 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	\$ 1,807
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	62
Non-GAAP 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	\$ 1,869
GAAP net income (loss)	\$ 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	\$ 3,144
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	6,058
Acquisition related costs	925	1,142	-	-	819	1,961	13	545	211	359	1,128	220	192	159
Amortization of intangible assets	1,858	464	1,256	992	992	3,704	992	992	992	992	3,968	992	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)	(86)
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)	(62)
Non-GAAP net income	\$ 38,268	\$ 8,836	\$ 8,075	\$ 6,697	\$ 7,697	\$ 31,305	\$ 6,084	\$ 4,531	\$ 2,859	\$ 5,452	\$ 18,926	\$ 6,828	\$ 8,791	\$ 10,205
GAAP diluted net earnings (loss) per share	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	\$ 0.07
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	\$ 0.14
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	\$ 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	\$ 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)	\$ (0.00)
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)	\$ (0.00)
Non-GAAP diluted net earnings per share	\$ 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	\$ 0.23
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	43,573,161

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:

	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			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-Dec	31-Mar	30-Jun	30-Sep
Net income (loss)	\$ 7,811	\$ 3,770	\$ 3,152	\$ (2,964)	\$ (4,124)	\$ (166)	\$ (3,081)	\$ (5,808)	\$ (6,851)	\$ (5,850)	\$ (21,590)	\$ (21,590)	\$ (1,222)	\$ 1,664	\$ 3,144	
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	12,244	2,943	3,028	2,947	
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	34,022	6,747	6,302	6,058	
Other loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loss (gain) related to securities, net	(438)	(59)	(1)	(4)	(4)	(68)	245	(1)	-	(1)	243	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	1,754	(73)	80	(234)	
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)	(3,265)	(9)	5,468	(814)	
Increase (decrease) in accrued severance pay, net	468	147	(53)	(176)	301	219	(69)	(36)	(401)	207	(299)	(299)	(58)	17	147	
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)	(2,515)	(219)	(5,013)	5,536	
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)	(305)	605	(199)	749	
Decrease (increase) in inventories	2,355	325	(148)	549	(574)	152	149	(1,044)	(671)	(2,550)	(4,116)	(4,116)	1,004	744	253	
Increase (decrease) in trade payables	428	3,843	(713)	(670)	(306)	2,154	(1,637)	3,020	(1,778)	(1,771)	(2,166)	(2,166)	1,406	(1,627)	2,474	
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)	(16,366)	10,377	12,804	(5,800)	
Operating lease liabilities, net	369	(437)	(1,335)	(209)	428	(1,553)	214	(215)	(804)	(336)	(1,141)	(1,141)	(379)	(238)	248	
Excess tax benefit from share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash provided by (used in) operating activities	71,774	(10,452)	31,524	1,516	9,560	32,148	(1,236)	4,866	(9,783)	2,653	(3,500)	(3,500)	21,122	23,030	14,708	
Cash flows from investing activities:																
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)	(5,429)	(1,774)	(1,034)	(1,412)	
Proceeds from (investment in) other long-term assets	49	(55)	92	69	(71)	35	47	1	29	(11)	66	66	(25)	19	46	
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	81,031	(17,898)	6,734	9,731	
Proceeds from (investment in) available-for-sale marketable securities	(11,045)	4,556	(9,196)	(862)	1,640	(3,862)	1,976	(3,857)	2,228	16,764	17,111	17,111	3,502	(13,499)	5,541	
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	7,849	(5,314)	(53,987)	(2,342)	5,625	(56,018)	9,455	15,549	22,272	45,503	92,779	92,779	(16,195)	(7,780)	13,906	
Cash flows from financing activities:																
Proceeds from exercise of share options	10,590	562	239	401	832	2,034	220	88	-	63	371	371	-	3	-	
Excess tax benefit from share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payment of contingent consideration related to acquisition	-	-	-	-	-	-	-	-	(2,063)	-	(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)	(63,234)	(839)	-	-	
Proceeds from issuance of Preferred A shares in subsidiary	-	-	35,000	-	-	35,000	-	-	-	-	-	-	-	-	-	
Net cash provided by (used in) financing activities	(41,881)	(22,264)	17,179	(5,904)	(11,469)	(22,458)	(12,522)	(19,653)	(22,711)	(10,040)	(64,926)	(64,926)	(839)	(3,074)	-	
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	24,353	4,088	12,176	28,614	
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	46,185	70,538	74,626	86,802	
Cash and cash equivalents at the end of the period	\$ 92,513	\$ 54,483	\$ 49,199	\$ 42,469	\$ 46,185	\$ 46,185	\$ 41,882	\$ 42,644	\$ 32,422	\$ 70,538	\$ 70,538	\$ 70,538	\$ 74,626	\$ 86,802	\$ 115,416	

Free cash flow **66,171** **(12,616)** **29,191** **(1,033)** **7,792** **23,334** **(3,004)** **3,271** **(10,913)** **1,717** **(8,929)** **(8,929)** **19,348** **21,996** **13,296**

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'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	30-Sep
Revenue by geography:														
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	\$ 27,726
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	25,200
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	16,562
Total revenue	\$ 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	\$ 69,488
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%	39.9%
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%	36.3%
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%	23.8%
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	\$ 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	\$ 55,073
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	14,415
Total revenue	\$ 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	\$ 69,488
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%	79.3%
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%	20.7%
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%

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