



Investor Kit First Quarter 2023



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

ASSETS

Current Assets

Cash and cash equivalents	\$ 40,751	\$ 40,207	\$ 48,650	\$ 48,429	\$ 54,771	\$ 38,979	\$ 61,057	\$ 63,205	\$ 92,513	\$ 54,483	\$ 49,199	\$ 42,469	\$ 46,185	\$ 41,882
Available-for-sale marketable securities	36,924	52,259	63,568	62,930	64,684	70,215	56,509	51,234	39,497	25,219	25,055	23,735	44,180	60,693
Short-term bank deposits	100,276	76,823	114,137	179,675	191,038	205,554	195,010	159,208	155,879	138,337	206,556	202,684	207,679	220,287
Trade receivables, net	22,610	26,639	17,195	14,330	16,848	9,908	18,499	11,476	13,191	19,045	11,841	13,351	17,752	18,757
Other receivables and prepaid expenses	7,469	7,342	8,444	8,100	6,526	10,190	12,726	11,798	8,046	11,978	13,360	8,421	7,196	9,114
Inventories	13,940	14,854	14,106	13,290	13,935	13,411	13,200	12,403	11,580	11,255	11,403	10,854	11,428	11,279
	<u>221,970</u>	<u>218,124</u>	<u>266,100</u>	<u>326,754</u>	<u>347,802</u>	<u>348,257</u>	<u>357,001</u>	<u>309,324</u>	<u>320,706</u>	<u>260,317</u>	<u>317,414</u>	<u>301,514</u>	<u>334,420</u>	<u>362,012</u>

Long-term Investments

Available-for-sale marketable securities	112,696	92,711	83,647	75,912	66,836	62,690	64,531	84,741	98,224	104,579	112,053	112,220	90,148	72,476
Long-term bank deposits	137,095	165,250	132,765	70,491	71,421	57,829	63,097	97,550	79,708	74,868	49,160	53,160	43,765	23,711
Severance pay funds	2,300	2,091	2,191	2,252	2,453	2,312	2,338	2,391	2,454	2,372	2,154	2,148	2,146	2,106
	<u>252,091</u>	<u>260,052</u>	<u>218,603</u>	<u>148,655</u>	<u>140,710</u>	<u>122,831</u>	<u>129,966</u>	<u>184,682</u>	<u>180,386</u>	<u>181,819</u>	<u>163,367</u>	<u>167,528</u>	<u>136,059</u>	<u>98,293</u>

Property and equipment, net	22,971	23,291	23,663	23,141	22,976	22,124	21,212	20,606	20,240	20,380	20,742	21,186	21,068	20,750
Other long-term assets	24,398	25,914	25,358	25,959	30,222	31,139	34,227	35,879	37,334	37,926	37,608	38,946	41,269	42,443
Operating lease right-of-use assets	18,144	25,169	24,117	28,185	27,823	26,892	26,143	25,131	24,829	23,724	23,376	24,160	23,078	21,891
Goodwill and intangible assets, net	55,625	55,127	54,663	54,198	53,732	53,269	52,803	52,340	51,875	93,911	89,678	88,686	87,694	86,702

Total assets

LIABILITIES AND EQUITY

Current Liabilities

Trade payables	\$ 6,315	\$ 4,899	\$ 4,896	\$ 3,818	\$ 3,882	\$ 4,126	\$ 5,548	\$ 2,994	\$ 4,310	\$ 8,153	\$ 7,440	\$ 6,770	\$ 6,464	\$ 4,827
Deferred revenues (*)	79,239	90,415	97,703	90,813	92,127	99,595	102,266	93,542	99,922	99,609	112,190	107,117	108,243	109,846
Operating lease liabilities	5,193	4,854	4,573	4,903	5,224	5,165	4,649	4,503	5,090	4,695	4,454	4,546	4,685	4,815
Other payables and accrued expenses	34,794	34,173	33,672	36,128	42,514	36,520	43,144	44,424	56,565	39,206	38,120	38,683	44,643	41,877
	<u>125,541</u>	<u>134,341</u>	<u>140,844</u>	<u>135,662</u>	<u>143,747</u>	<u>145,406</u>	<u>155,607</u>	<u>145,463</u>	<u>165,887</u>	<u>151,663</u>	<u>162,204</u>	<u>157,116</u>	<u>164,035</u>	<u>161,365</u>

Long-term Liabilities

Deferred revenues (*)	50,888	59,742	54,091	53,333	54,797	56,251	56,048	62,455	67,065	69,814	75,297	71,761	72,219	71,362
Operating lease liabilities	13,914	20,440	20,469	24,181	24,851	23,197	23,322	22,617	22,360	21,213	19,771	20,254	19,461	18,358
Other long-term liabilities	9,525	9,532	10,004	10,113	11,409	11,494	11,701	11,841	10,065	22,630	19,384	19,202	19,430	19,095
	<u>74,327</u>	<u>89,714</u>	<u>84,564</u>	<u>87,627</u>	<u>91,057</u>	<u>90,942</u>	<u>91,071</u>	<u>96,913</u>	<u>99,490</u>	<u>113,657</u>	<u>114,452</u>	<u>111,217</u>	<u>111,110</u>	<u>108,815</u>

Equity

Radware Ltd. equity

Share capital	710	712	713	718	721	723	726	728	730	731	731	731	732	733
Additional paid-in capital	414,581	419,804	425,466	434,815	443,018	449,542	456,469	462,976	471,173	476,150	482,037	490,069	498,168	506,746
Accumulated other comprehensive income (loss), net of tax	1,145	306	2,444	1,917	1,517	978	664	298	(455)	(2,640)	(6,384)	(7,059)	(4,844)	(4,719)
Treasury stock, at cost	(145,226)	(163,895)	(168,895)	(184,802)	(190,552)	(220,741)	(225,379)	(225,575)	(243,023)	(266,822)	(284,345)	(290,580)	(303,299)	(316,467)
Retained earnings	124,121	126,695	127,368	130,955	133,757	137,662	142,194	147,159	141,568	145,338	148,490	145,526	141,402	138,321
Total Radware Ltd. shareholder's equity	<u>395,331</u>	<u>383,622</u>	<u>387,096</u>	<u>383,603</u>	<u>388,461</u>	<u>368,164</u>	<u>374,674</u>	<u>385,586</u>	<u>369,993</u>	<u>352,757</u>	<u>340,529</u>	<u>338,687</u>	<u>332,159</u>	<u>324,614</u>

Non-controlling interest

Total equity

Total liabilities and equity

*** Deferred Revenues**

Short Term	79,239	90,415	97,703	90,813	92,127	99,595	102,266	93,542	99,922	99,609	112,190	107,117	108,243	109,846
Long Term	50,888	59,742	54,091	53,333	54,797	56,251	56,048	62,455	67,065	69,814	75,297	71,761	72,219	71,362
Balance Sheet Deferred Revenues	<u>130,127</u>	<u>150,157</u>	<u>151,794</u>	<u>144,146</u>	<u>146,924</u>	<u>155,846</u>	<u>158,314</u>	<u>155,997</u>	<u>166,987</u>	<u>169,423</u>	<u>187,487</u>	<u>178,878</u>	<u>180,462</u>	<u>181,208</u>

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

Total Deferred Revenues

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'19			FY'20					FY'21					FY'22					FY'23
	Quarter Ended		Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended
	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	31-Dec		31-Mar
Revenues	\$ 62,859	\$ 67,362	\$ 252,072	\$ 60,012	\$ 58,445	\$ 62,524	\$ 69,046	\$ 250,027	\$ 66,769	\$ 69,667	\$ 73,418	\$ 76,642	\$ 286,496	\$ 73,708	\$ 75,114	\$ 70,521	\$ 74,083	\$ 293,426	\$ 69,041
Cost of revenues	11,527	11,994	45,174	10,689	10,558	11,646	12,191	45,084	12,266	12,838	13,294	14,048	52,446	12,941	13,888	13,138	13,917	53,884	13,306
Gross profit	51,332	55,368	206,898	49,323	47,887	50,878	56,855	204,943	54,503	56,829	60,124	62,594	234,050	60,767	61,226	57,383	60,166	239,542	55,735
Operating expenses:																			
Research and development, net	15,108	16,103	61,841	15,832	16,509	16,747	17,748	66,836	17,735	18,127	18,639	19,597	74,098	20,370	21,623	22,083	22,486	86,562	21,150
Selling and marketing	27,094	29,121	109,556	28,202	26,755	27,659	30,399	113,015	28,991	29,248	29,588	32,015	119,842	30,283	32,290	31,416	32,544	126,533	31,919
General and administrative	4,403	4,375	18,584	4,712	4,889	4,513	4,810	18,924	5,196	4,551	6,024	6,114	21,885	6,527	5,737	7,278	10,244	29,786	8,247
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	46,605	49,599	189,981	48,746	48,153	48,919	52,957	198,775	51,922	51,926	54,251	57,726	215,825	57,180	59,650	60,777	65,274	242,881	61,316
Operating income (loss)	4,727	5,769	16,917	577	(266)	1,959	3,898	6,168	2,581	4,903	5,873	4,868	18,225	3,587	1,576	(3,394)	(5,108)	(3,339)	(5,581)
Financial income (expense), net	2,137	2,745	8,792	2,724	1,783	2,897	392	7,796	2,670	1,187	1,013	(463)	4,407	1,698	2,986	1,350	2,018	8,052	3,491
Income before taxes on income (tax benefit)	6,864	8,514	25,709	3,301	1,517	4,856	4,290	13,964	5,251	6,090	6,886	4,405	22,632	5,285	4,562	(2,044)	(3,090)	4,713	(2,090)
Taxes on income (tax benefit)	(257)	1,183	3,143	727	844	1,269	1,488	4,328	1,346	1,558	1,921	9,996	14,821	1,515	1,410	920	1,034	4,879	991
Net income (loss)	\$ 7,121	\$ 7,331	\$ 22,566	\$ 2,574	\$ 673	\$ 3,587	\$ 2,802	\$ 9,636	\$ 3,905	\$ 4,532	\$ 4,965	\$ (5,591)	\$ 7,811	\$ 3,770	\$ 3,152	\$ (2,964)	\$ (4,124)	\$ (166)	\$ (3,081)
Diluted net earnings (loss) per share attributed to Radware Ltd.'s shareholders	\$ 0.15	\$ 0.15	\$ 0.47	\$ 0.05	\$ 0.01	\$ 0.08	\$ 0.06	\$ 0.20	\$ 0.08	\$ 0.10	\$ 0.10	\$ (0.12)	\$ 0.16	\$ 0.08	\$ 0.07	\$ (0.07)	\$ (0.09)	\$ (0.00)	\$ (0.07)
Weighted average number of shares used to compute diluted net earnings (loss) per share	48,488,313	48,304,507	48,523,120	48,225,688	47,632,309	47,673,698	47,440,556	47,739,540	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
Gross margin	81.7%	82.2%	82.1%	82.2%	81.9%	81.4%	82.3%	82.0%	81.6%	81.6%	81.9%	81.7%	81.7%	82.4%	81.5%	81.4%	81.2%	81.6%	80.7%
R&D % of total revenue	24.0%	23.9%	24.5%	26.4%	28.2%	26.8%	25.7%	26.7%	26.6%	26.0%	25.4%	25.6%	25.9%	27.6%	28.8%	31.3%	30.4%	29.5%	30.6%
S&M % of total revenue	43.1%	43.2%	43.5%	47.0%	45.8%	44.2%	44.0%	45.2%	43.4%	42.0%	40.3%	41.8%	41.8%	41.1%	43.0%	44.5%	43.9%	43.1%	46.2%
G&A % of total revenue	7.0%	6.5%	7.4%	7.9%	8.4%	7.2%	7.0%	7.6%	7.8%	6.5%	8.2%	8.0%	7.6%	8.9%	7.6%	10.3%	13.8%	10.2%	11.9%
Total operating expenses % of total revenues	74.1%	73.6%	75.4%	81.2%	82.4%	78.2%	76.7%	79.5%	77.8%	74.5%	73.9%	75.3%	75.3%	77.6%	79.4%	86.2%	88.1%	82.8%	88.8%
Operating margin	7.5%	8.6%	6.7%	1.0%	-0.5%	3.1%	5.6%	2.5%	3.9%	7.0%	8.0%	6.4%	6.4%	4.9%	2.1%	-4.8%	-6.9%	-1.1%	-8.1%
Net margin	11.3%	10.9%	9.0%	4.3%	1.2%	5.7%	4.1%	3.9%	5.8%	6.5%	6.8%	-7.3%	2.7%	5.1%	4.2%	-4.2%	-5.6%	-0.1%	-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'19			FY'20					FY'21					FY'22					FY'23
	Quarter Ended		Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended
	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	31-Dec		31-Mar
Revenues	\$ 62,859	\$ 67,362	\$ 252,072	\$ 60,012	\$ 58,445	\$ 62,524	\$ 69,046	\$ 250,027	\$ 66,769	\$ 69,667	\$ 73,418	\$ 76,642	\$ 286,496	\$ 73,708	\$ 75,114	\$ 70,521	\$ 74,083	\$ 293,426	\$ 69,041
Cost of revenues	10,473	11,455	42,646	10,153	10,045	11,133	11,674	43,005	11,755	12,322	12,779	13,496	50,352	12,387	12,538	12,043	12,813	49,781	12,201
Gross profit	52,386	55,907	209,426	49,859	48,400	51,391	57,372	207,022	55,014	57,345	60,639	63,146	236,144	61,321	62,576	58,478	61,270	243,645	56,840
Operating expenses:																			
Research and development, net	14,468	15,312	58,986	15,023	15,420	15,446	16,538	62,427	16,396	17,114	17,205	17,971	68,686	18,561	19,988	20,308	20,413	79,270	19,191
Selling and marketing	25,123	27,408	102,533	26,316	24,910	25,576	27,898	104,700	26,939	27,218	27,376	29,498	111,031	28,434	29,247	28,060	29,551	115,292	28,525
General and administrative	3,638	3,651	14,423	3,690	3,818	3,494	3,841	14,843	4,197	4,250	4,434	4,676	17,557	4,717	4,861	4,881	4,945	19,404	4,703
Total operating expenses	43,229	46,371	175,942	45,029	44,148	44,516	48,277	181,970	47,532	48,582	49,015	52,145	197,274	51,712	54,096	53,249	54,909	213,966	52,419
Operating income	9,157	9,536	33,484	4,830	4,252	6,875	9,095	25,052	7,482	8,763	11,624	11,001	38,870	9,609	8,480	5,229	6,361	29,679	4,421
Financial Income, net	2,762	2,597	10,499	2,664	2,642	2,825	2,218	10,349	1,946	1,742	1,401	1,129	6,218	804	1,066	2,450	2,431	6,751	2,716
Income before taxes on income	11,919	12,133	43,983	7,494	6,894	9,700	11,313	35,401	9,428	10,505	13,025	12,130	45,088	10,413	9,546	7,679	8,792	36,430	7,137
Taxes on income	9	1,222	3,377	849	905	1,331	1,549	4,634	1,408	1,619	1,983	1,810	6,820	1,577	1,471	982	1,095	5,125	1,053
Net income	\$ 11,910	\$ 10,911	\$ 40,606	\$ 6,645	\$ 5,989	\$ 8,369	\$ 9,764	\$ 30,767	\$ 8,020	\$ 8,886	\$ 11,042	\$ 10,320	\$ 38,268	\$ 8,836	\$ 8,075	\$ 6,697	\$ 7,697	\$ 31,305	\$ 6,084
Diluted net earnings per share attributed to Radware Ltd.'s shareholders	\$ 0.25	\$ 0.23	\$ 0.84	\$ 0.14	\$ 0.13	\$ 0.18	\$ 0.21	\$ 0.64	\$ 0.17	\$ 0.19	\$ 0.23	\$ 0.22	\$ 0.81	\$ 0.19	\$ 0.18	\$ 0.15	\$ 0.17	\$ 0.68	\$ 0.14
Weighted average number of shares used to compute diluted net earnings per share	48,488,313	48,304,507	48,523,120	48,225,688	47,632,309	47,673,698	47,440,556	47,739,540	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
Gross margin	83.3%	83.0%	83.1%	83.1%	82.8%	82.2%	83.1%	82.8%	82.4%	82.3%	82.6%	82.4%	82.4%	83.2%	83.3%	82.9%	82.7%	83.0%	82.3%
R&D % of total revenue	23.0%	22.7%	23.4%	25.0%	26.4%	24.7%	24.0%	25.0%	24.6%	24.6%	23.4%	23.4%	24.0%	25.2%	26.6%	28.8%	27.6%	27.0%	27.8%
S&M % of total revenue	40.0%	40.7%	40.7%	43.9%	42.6%	40.9%	40.4%	41.9%	40.3%	39.1%	37.3%	38.5%	38.8%	38.6%	38.9%	39.8%	39.9%	39.3%	41.3%
G&A % of total revenue	5.8%	5.4%	5.7%	6.1%	6.5%	5.6%	5.6%	5.9%	6.3%	6.1%	6.0%	6.1%	6.1%	6.4%	6.5%	6.9%	6.7%	6.6%	6.8%
Total operating expenses % of total revenues	68.8%	68.8%	69.8%	75.0%	75.5%	71.2%	69.9%	72.8%	71.2%	69.7%	66.8%	68.0%	68.9%	70.2%	72.0%	75.5%	74.1%	72.9%	75.9%
Operating margin	14.6%	14.2%	13.3%	8.0%	7.3%	11.0%	13.2%	10.0%	11.2%	12.6%	15.8%	14.4%	13.6%	13.0%	11.3%	7.4%	8.6%	10.1%	6.4%
Tax rate	0.1%	10.1%	7.7%	11.3%	13.1%	13.7%	13.7%	13.1%	14.9%	15.4%	15.2%	14.9%	15.1%	15.1%	15.4%	12.8%	12.5%	14.1%	14.8%
Net margin	18.9%	16.2%	16.1%	11.1%	10.2%	13.4%	14.1%	12.3%	12.0%	12.8%	15.0%	13.5%	13.4%	12.0%	10.8%	9.5%	10.4%	10.7%	8.8%

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
Stock-based compensation
Amortization of intangible assets
Acquisition related costs
Non-GAAP gross profit
GAAP research and development, net
Stock-based compensation
Acquisition related costs
Non-GAAP Research and development, net
GAAP selling and marketing
Stock-based compensation
Amortization of intangible assets
Non-GAAP selling and marketing
GAAP general and administrative
Stock-based compensation
Acquisition related costs
Litigation related charges
Non-GAAP general and administrative
GAAP other income
Court verdict
Non-GAAP other income
GAAP total operating expenses
Stock-based compensation
Acquisition related costs
Amortization of intangible assets
Litigation related charges
Court verdict
Non-GAAP total operating expenses
GAAP operating income (loss)
Stock-based compensation
Acquisition related costs
Amortization of intangible assets
Litigation related charges
Court verdict
Non-GAAP operating income

FY'19		FY'20				FY'21				FY'22		FY'23		
Quarter Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Mar	Yr Ended 31-Dec	Quarter Ended 31-Mar
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec				
\$ 55,368	\$ 206,898	\$ 49,323	\$ 47,887	\$ 50,878	\$ 56,855	\$ 204,943	\$ 54,503	\$ 56,829	\$ 60,124	\$ 62,594	\$ 234,050	\$ 60,767	\$ 239,542	\$ 55,735
53	224	38	49	48	53	188	47	51	51	87	236	90	399	113
486	2,304	498	464	465	464	1,891	464	465	464	465	1,858	464	3,704	992
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 55,907	\$ 209,426	\$ 49,859	\$ 48,400	\$ 51,391	\$ 57,372	\$ 207,022	\$ 55,014	\$ 57,345	\$ 60,639	\$ 63,146	\$ 236,144	\$ 61,321	\$ 243,645	\$ 56,840
\$ 16,103	\$ 61,841	\$ 15,832	\$ 16,509	\$ 16,747	\$ 17,748	\$ 66,836	\$ 17,735	\$ 18,127	\$ 18,639	\$ 19,597	\$ 74,098	\$ 20,370	\$ 86,562	\$ 21,150
791	2,855	809	1,089	1,301	1,210	4,409	1,339	1,013	1,434	1,626	5,412	1,809	7,292	1,959
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 15,312	\$ 58,986	\$ 15,023	\$ 15,420	\$ 15,446	\$ 16,538	\$ 62,427	\$ 16,396	\$ 17,114	\$ 17,205	\$ 17,971	\$ 68,686	\$ 18,561	\$ 79,270	\$ 19,191
\$ 29,121	\$ 109,556	\$ 28,202	\$ 26,755	\$ 27,659	\$ 30,399	\$ 113,015	\$ 28,991	\$ 29,248	\$ 29,588	\$ 32,015	\$ 119,842	\$ 30,283	\$ 126,533	\$ 31,919
1,696	6,954	1,886	1,845	2,083	2,501	8,315	2,052	2,030	2,212	2,517	8,811	1,849	11,241	3,394
17	69	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 27,408	\$ 102,533	\$ 26,316	\$ 24,910	\$ 25,576	\$ 27,898	\$ 104,700	\$ 26,939	\$ 27,218	\$ 27,376	\$ 29,498	\$ 111,031	\$ 28,434	\$ 115,292	\$ 28,525
\$ 4,375	\$ 18,584	\$ 4,712	\$ 4,889	\$ 4,513	\$ 4,810	\$ 18,924	\$ 5,196	\$ 4,551	\$ 6,024	\$ 6,114	\$ 21,885	\$ 6,527	\$ 29,786	\$ 8,247
742	3,032	903	931	975	824	3,633	936	143	894	1,142	3,115	668	8,421	3,531
(18)	246	-	-	-	-	-	-	-	629	-	629	1,142	1,961	13
-	883	119	140	44	145	448	63	158	67	296	584	-	-	-
\$ 3,651	\$ 14,423	\$ 3,690	\$ 3,818	\$ 3,494	\$ 3,841	\$ 14,843	\$ 4,197	\$ 4,250	\$ 4,434	\$ 4,676	\$ 17,557	\$ 4,717	\$ 19,404	\$ 4,703
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 49,599	\$ 189,981	\$ 48,746	\$ 48,153	\$ 48,919	\$ 52,957	\$ 198,775	\$ 51,922	\$ 51,926	\$ 54,251	\$ 57,726	\$ 215,825	\$ 57,180	\$ 242,881	\$ 61,316
3,229	12,841	3,598	3,865	4,359	4,535	16,357	4,327	3,186	4,540	5,285	17,338	4,326	26,954	8,884
(18)	246	-	-	-	-	-	-	-	629	296	925	1,142	1,961	13
17	69	-	-	-	-	-	-	-	-	-	-	-	-	-
-	883	119	140	44	145	448	63	158	67	-	288	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 46,371	\$ 175,942	\$ 45,029	\$ 44,148	\$ 44,516	\$ 48,277	\$ 181,970	\$ 47,532	\$ 48,582	\$ 49,015	\$ 52,145	\$ 197,274	\$ 51,712	\$ 213,966	\$ 52,419
\$ 5,769	\$ 16,917	\$ 577	\$ (266)	\$ 1,959	\$ 3,898	\$ 6,168	\$ 2,581	\$ 4,903	\$ 5,873	\$ 4,868	\$ 18,225	\$ 3,587	\$ (3,339)	\$ (5,581)
3,282	13,065	3,636	3,914	4,407	4,588	16,545	4,374	3,237	4,591	5,372	17,574	4,416	27,353	8,997
(18)	246	-	-	-	-	-	-	-	629	296	925	1,142	1,961	13
503	2,373	498	464	465	464	1,891	464	465	464	465	1,858	464	3,704	992
-	883	119	140	44	145	448	63	158	67	-	288	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 9,536	\$ 33,484	\$ 4,830	\$ 4,252	\$ 6,875	\$ 9,095	\$ 25,052	\$ 7,482	\$ 8,763	\$ 11,624	\$ 11,001	\$ 38,870	\$ 9,609	\$ 29,679	\$ 4,421

Continues in the next page



FY'19						FY'20						FY'21						FY'22		FY'23	
GAAP to Non-GAAP Reconciliations - continues from previous page (U.S. Dollars in thousands, except share and per share data - unaudited)																					
Quarter Ended 31-Dec		Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Mar	Yr Ended 31-Dec	Quarter Ended 31-Mar	
			31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec					
GAAP finance income		\$ 2,745	\$ 2,724	\$ 1,783	\$ 2,897	\$ 392	\$ 7,796	\$ 2,670	\$ 1,187	\$ 1,013	\$ (463)	\$ 4,407	\$ 2,670	\$ 1,187	\$ 1,013	\$ (463)	\$ 4,407	\$ 1,698	\$ 8,052	\$ 3,491	
Other loss (gain) adjustment		(563)	247	-	-	-	247	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange rate differences, net on balance sheet items included in financial income		(148)	2,270	(307)	859	1,826	2,306	(724)	555	388	1,592	1,811	(724)	555	388	1,592	1,811	(894)	(1,301)	(775)	
Non-GAAP finance income		\$ 2,597	\$ 2,664	\$ 2,642	\$ 2,825	\$ 2,218	\$ 10,349	\$ 1,946	\$ 1,742	\$ 1,401	\$ 1,129	\$ 6,218	\$ 1,946	\$ 1,742	\$ 1,401	\$ 1,129	\$ 6,218	\$ 804	\$ 6,751	\$ 2,716	
GAAP income before taxes on income (tax benefit)		\$ 8,514	\$ 3,301	\$ 1,517	\$ 4,856	\$ 4,290	\$ 13,964	\$ 5,251	\$ 6,090	\$ 6,886	\$ 4,405	\$ 22,632	\$ 5,251	\$ 6,090	\$ 6,886	\$ 4,405	\$ 22,632	\$ 5,285	\$ 4,713	\$ (2,090)	
Stock-based compensation		3,282	3,636	3,914	4,407	4,588	16,545	4,374	3,237	4,591	5,372	17,574	4,374	3,237	4,591	5,372	17,574	4,416	27,353	8,997	
Acquisition related costs		(18)	-	-	-	-	-	-	-	-	-	925	-	-	-	-	925	1,142	1,961	13	
Amortization of intangible assets		503	498	464	465	464	1,891	464	465	464	465	1,858	464	465	464	465	1,858	464	3,704	992	
Litigation related charges		-	119	140	44	145	448	63	158	67	-	288	-	-	-	-	288	-	-	-	
Court verdict		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other loss (gain) adjustment		-	247	-	-	-	247	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange rate differences, net on balance sheet items included in financial income		(148)	2,270	(307)	859	1,826	2,306	(724)	555	388	1,592	1,811	(724)	555	388	1,592	1,811	(894)	(1,301)	(775)	
Change in the federal rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax settlements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax related adjustment		39	122	61	62	61	306	62	61	62	61	246	62	61	62	61	246	62	246	62	
Non-GAAP taxes on income		\$ 1,222	\$ 849	\$ 905	\$ 1,331	\$ 1,549	\$ 4,634	\$ 1,408	\$ 1,619	\$ 1,983	\$ 1,810	\$ 6,820	\$ 1,408	\$ 1,619	\$ 1,983	\$ 1,810	\$ 6,820	\$ 1,577	\$ 4,879	\$ 991	
GAAP net income (loss)		\$ 7,331	\$ 2,574	\$ 673	\$ 3,587	\$ 2,802	\$ 9,636	\$ 3,905	\$ 4,532	\$ 4,965	\$ (5,591)	\$ 7,811	\$ 3,905	\$ 4,532	\$ 4,965	\$ (5,591)	\$ 7,811	\$ 3,770	\$ (166)	\$ (3,081)	
Stock-based compensation		3,282	3,636	3,914	4,407	4,588	16,545	4,374	3,237	4,591	5,372	17,574	4,374	3,237	4,591	5,372	17,574	4,416	27,353	8,997	
Acquisition related costs		(18)	-	-	-	-	-	-	-	-	-	925	-	-	-	-	925	1,142	1,961	13	
Amortization of intangible assets		503	498	464	465	464	1,891	464	465	464	465	1,858	464	465	464	465	1,858	464	3,704	992	
Litigation related charges		-	119	140	44	145	448	63	158	67	-	288	-	-	-	-	288	-	-	-	
Court verdict		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other loss (gain) adjustment		-	247	-	-	-	247	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange rate differences, net on balance sheet items included in financial income		(148)	2,270	(307)	859	1,826	2,306	(724)	555	388	1,592	1,811	(724)	555	388	1,592	1,811	(894)	(1,301)	(775)	
Change in the federal rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax settlements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax related adjustment		(39)	(122)	(61)	(62)	(61)	(306)	(62)	(61)	(62)	(61)	(246)	(62)	(61)	(62)	(61)	(246)	(62)	(246)	(62)	
Non-GAAP net income		\$ 10,911	\$ 6,645	\$ 5,989	\$ 8,369	\$ 9,764	\$ 30,767	\$ 8,020	\$ 8,886	\$ 11,042	\$ 10,320	\$ 38,268	\$ 8,020	\$ 8,886	\$ 11,042	\$ 10,320	\$ 38,268	\$ 8,836	\$ 31,305	\$ 6,084	
GAAP diluted net earnings (loss) per share		\$ 0.15	\$ 0.05	\$ 0.01	\$ 0.08	\$ 0.06	0.20	\$ 0.08	\$ 0.10	\$ 0.10	\$ (0.12)	0.16	\$ 0.08	\$ 0.10	\$ 0.10	\$ (0.12)	0.16	\$ 0.08	(0.00)	\$ (0.07)	
Stock-based compensation		0.07	0.08	0.08	0.09	0.10	0.35	0.09	0.07	0.10	0.11	0.37	0.09	0.07	0.10	0.11	0.37	0.09	0.60	\$ 0.20	
Acquisition related costs		(0.00)	-	-	\$ -	\$ -	-	-	-	\$ 0.01	\$ 0.01	0.02	-	-	\$ 0.01	\$ 0.01	0.02	\$ 0.02	0.04	\$ 0.00	
Amortization of intangible assets		0.01	0.01	0.01	\$ 0.01	\$ 0.01	0.04	0.01	0.01	\$ 0.01	\$ 0.01	0.04	0.01	0.01	\$ 0.01	\$ 0.01	0.04	\$ 0.01	0.08	\$ 0.02	
Litigation related charges		-	0.00	0.00	\$ 0.00	\$ 0.00	0.01	\$ 0.00	\$ 0.00	\$ 0.00	\$ -	0.01	\$ 0.00	\$ 0.00	\$ 0.00	\$ -	0.01	\$ -	\$ -	\$ -	
Court verdict		-	-	-	\$ -	\$ -	-	-	-	\$ -	\$ -	-	-	-	\$ -	\$ -	-	\$ -	-	\$ -	
Other loss (gain) adjustment		-	0.01	-	\$ -	\$ -	0.01	-	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	-	\$ -	-	\$ -	
Exchange rate differences, net on balance sheet items included in financial income		(0.00)	(0.01)	0.02	(0.00)	0.04	0.05	(0.02)	0.01	0.01	0.03	0.04	(0.02)	0.01	0.01	0.03	0.04	(0.02)	(0.03)	\$ (0.02)	
Change in the federal rate		-	-	-	\$ -	\$ -	-	-	-	\$ -	\$ -	-	-	-	\$ -	\$ -	-	\$ -	-	\$ -	
Tax settlements		-	-	-	\$ -	\$ -	-	-	-	\$ -	\$ -	-	-	-	\$ -	\$ -	-	\$ -	-	\$ -	
Tax related adjustment		(0.00)	(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)	(0.01)	\$ (0.00)	
Non-GAAP diluted net earnings per share		\$ 0.23	\$ 0.14	\$ 0.13	\$ 0.18	\$ 0.21	\$ 0.64	\$ 0.17	\$ 0.19	\$ 0.23	\$ 0.22	\$ 0.81	\$ 0.17	\$ 0.19	\$ 0.23	\$ 0.22	\$ 0.81	\$ 0.19	\$ 0.68	\$ 0.14	
GAAP weighted average number of shares used to compute Non-GAAP diluted net earnings per share		48,304,507	48,225,688	47,632,309	47,673,698	47,440,556	47,739,540	47,607,518	47,138,142	47,620,254	47,655,351	47,503,091	47,607,518	47,138,142	47,620,254	47,655,351	47,503,091	47,122,247	45,947,476	44,762,161	

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:

Depreciation and amortization
Stock based compensation
Other loss (gain)
Loss (gain) related to securities, net
Amortization of premiums, accretion of discounts and accrued interest on available-for-sale 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 stock-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 stock options
Excess tax benefit from stock-based compensation
Payment of deferred 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'19		FY'20					FY'21					FY'22					FY'23
Quarter Ended 31-Dec	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended 31-Mar
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		
\$ 7,331	\$ 22,566	\$ 2,574	\$ 673	\$ 3,587	\$ 2,802	\$ 9,636	\$ 3,905	\$ 4,532	\$ 4,965	\$ (5,591)	\$ 7,811	\$ 3,770	\$ 3,152	\$ (2,964)	\$ (4,124)	\$ (166)	\$ (3,081)
2,789	11,283	2,630	2,637	2,616	2,676	10,559	2,648	2,537	2,527	2,484	10,196	2,488	3,229	3,097	2,878	11,692	3,078
3,282	13,065	3,636	3,914	4,407	4,588	16,545	4,374	3,237	4,591	5,372	17,574	4,416	5,648	7,631	9,658	27,353	8,997
26	(537)	246	(224)	(140)	-	(118)	-	-	-	-	-	-	-	-	-	-	-
-	-	(83)	(2)	(377)	(59)	(521)	(2)	(95)	(327)	(14)	(438)	(59)	(1)	(4)	(4)	(68)	245
150	618	196	114	337	284	931	408	727	768	817	2,720	588	798	193	766	2,345	237
596	2,123	(195)	(178)	(598)	(239)	(1,210)	(781)	698	1,504	1,003	2,424	33	39	(1,128)	(1,424)	(2,480)	(1,754)
64	888	216	(29)	48	(33)	202	225	140	88	15	468	147	(53)	(176)	301	219	(69)
(7,557)	(2,407)	(4,029)	9,444	2,865	(2,518)	5,762	6,940	(8,591)	7,023	(1,715)	3,657	(5,854)	7,203	(1,509)	(4,401)	(4,561)	(1,005)
(2,599)	(7,448)	(459)	(1,471)	(465)	(2,489)	(4,884)	(4,460)	(5,519)	(627)	2,515	(8,091)	(3,816)	(509)	3,852	(1,887)	(2,360)	(2,858)
1,143	4,461	(914)	748	816	(645)	5	524	211	797	823	2,355	325	(148)	549	(574)	152	149
2,873	2,338	(1,416)	(3)	(1,078)	64	(2,433)	244	1,422	(2,554)	1,316	428	3,843	(713)	(670)	(306)	2,154	(1,637)
(4,248)	4,939	19,409	1,537	(5,192)	12,348	28,102	2,929	9,132	(1,037)	21,277	32,301	(15,896)	14,214	(7,146)	8,249	(579)	(3,752)
109	963	(838)	800	(26)	1,353	1,289	(782)	358	161	632	369	(437)	(1,335)	(209)	428	(1,553)	214
3,959	52,852	20,973	17,960	6,800	18,132	63,865	16,172	8,789	17,879	28,934	71,774	(10,452)	31,524	1,516	9,560	32,148	(1,236)
(2,002)	(8,155)	(2,452)	(2,545)	(1,629)	(2,045)	(8,671)	(1,333)	(1,159)	(1,458)	(1,653)	(5,603)	(2,164)	(2,333)	(2,549)	(1,768)	(8,814)	(1,768)
(7)	4	(2)	(9)	(15)	(84)	(110)	42	(11)	11	7	49	(55)	92	69	(71)	35	47
2,187	15,960	(4,506)	(4,652)	(2,666)	(12,054)	(23,878)	(143)	4,577	(154)	20,168	24,448	22,349	(42,550)	1,000	5,824	(13,377)	9,200
(1,131)	(46,363)	2,523	940	8,249	6,579	18,291	(2,491)	10,825	(15,852)	(3,527)	(11,045)	4,556	(9,196)	(862)	1,640	(3,862)	1,976
-	(12,239)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(953)	(50,793)	(4,437)	(6,266)	3,939	(7,604)	(14,368)	(3,925)	14,232	(17,453)	14,995	7,849	(30,000)	(5,314)	(53,987)	(2,342)	(30,000)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(56,018)	9,455
3,406	17,999	1,589	1,749	4,947	3,618	11,903	2,150	3,695	1,917	2,828	10,590	562	239	401	832	2,034	220
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(2,054)	-	-	-	-	-	-	-	-	-	-	-	-
(5,616)	(24,510)	(18,669)	(5,000)	(15,907)	(5,750)	(45,326)	(30,189)	(4,638)	(195)	(17,449)	(52,471)	(22,826)	(18,060)	(6,305)	(12,301)	(59,492)	(12,742)
(2,210)	(6,511)	(17,080)	(3,251)	(10,960)	(4,186)	(35,477)	(28,039)	(943)	1,722	(14,621)	(41,881)	-	35,000	-	-	35,000	-
796	(4,452)	(544)	8,443	(221)	6,342	14,020	(15,792)	22,078	2,148	29,308	37,742	(38,030)	(5,284)	(6,730)	3,716	(46,328)	(4,303)
39,955	45,203	40,751	40,207	48,650	48,429	40,751	54,771	38,979	61,057	63,205	54,771	92,513	54,483	49,199	42,469	92,513	46,185
\$ 40,751	\$ 40,751	\$ 40,207	\$ 48,650	\$ 48,429	\$ 54,771	\$ 54,771	\$ 38,979	\$ 61,057	\$ 63,205	\$ 92,513	\$ 92,513	\$ 54,483	\$ 49,199	\$ 42,469	\$ 46,185	\$ 46,185	\$ 41,882
1,957	44,697	18,521	15,415	5,171	16,087	55,194	14,839	7,630	16,421	27,281	66,171	(12,616)	29,191	(1,033)	7,792	23,334	(3,004)

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

Revenue by geography:

Americas	\$ 106,431	\$ 29,238	\$ 27,476	\$ 30,213	\$ 27,486	\$ 114,413	\$ 33,716	\$ 28,105	\$ 35,729	\$ 31,220	\$ 128,770	\$ 29,514	\$ 29,680	\$ 32,889	\$ 31,864	\$ 123,947	\$ 27,134
EMEA	75,274	18,176	17,680	18,348	24,158	78,362	21,060	24,011	23,608	29,709	98,388	28,071	29,703	22,155	24,290	104,219	29,685
APAC	70,367	12,598	13,289	13,963	17,402	57,252	11,993	17,551	14,081	15,713	59,338	16,123	15,731	15,477	17,929	65,260	12,222
Total revenue	\$ 252,072	\$ 60,012	\$ 58,445	\$ 62,524	\$ 69,046	\$ 250,027	\$ 66,769	\$ 69,667	\$ 73,418	\$ 76,642	\$ 286,496	\$ 73,708	\$ 75,114	\$ 70,521	\$ 74,083	\$ 293,426	\$ 69,041

Revenue % of total:

Americas	42.2%	48.7%	47.0%	48.3%	39.8%	45.8%	50.5%	40.3%	48.7%	40.7%	44.9%	40.0%	39.5%	46.6%	43.0%	42.2%	39.3%
EMEA	29.9%	30.3%	30.3%	29.3%	35.0%	31.3%	31.5%	34.5%	32.2%	38.8%	34.3%	38.1%	39.5%	31.4%	32.8%	35.5%	43.0%
APAC	27.9%	21.0%	22.7%	22.3%	25.2%	22.9%	18.0%	25.2%	19.2%	20.5%	20.7%	21.9%	20.9%	21.9%	24.2%	22.2%	17.7%
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%	100.0%	100.0%	100.0%

Revenue by vertical:

Enterprise	\$ 172,578	\$ 42,618	\$ 41,171	\$ 41,329	\$ 51,773	\$ 176,891	\$ 51,037	\$ 47,759	\$ 54,049	\$ 55,393	\$ 208,238	\$ 55,187	\$ 57,815	\$ 51,122	\$ 53,922	\$ 218,046	\$ 55,591
Carrier	79,494	17,394	17,274	21,195	17,273	73,136	15,732	21,908	19,369	21,249	78,258	18,521	17,299	19,399	20,161	75,380	13,450
Total revenue	\$ 252,072	\$ 60,012	\$ 58,445	\$ 62,524	\$ 69,046	\$ 250,027	\$ 66,769	\$ 69,667	\$ 73,418	\$ 76,642	\$ 286,496	\$ 73,708	\$ 75,114	\$ 70,521	\$ 74,083	\$ 293,426	\$ 69,041

Revenue % of total:

Enterprise	68.5%	71.0%	70.4%	66.1%	75.0%	70.7%	76.4%	68.6%	73.6%	72.3%	72.7%	74.9%	77.0%	72.5%	72.8%	74.3%	80.5%
Carrier	31.5%	29.0%	29.6%	33.9%	25.0%	29.3%	23.6%	31.4%	26.4%	27.7%	27.3%	25.1%	23.0%	27.5%	27.2%	25.7%	19.5%
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%	100.0%

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