### Radware Ltd. Condensed Consolidated Balance Sheets (U.S. Dollars in thousands)

	March 31, 2024	December 31, 2023
	(Unaudited)	(Unaudited)
Assets	,	,
Current assets		
Cash and cash equivalents	74,626	70,538
Marketable securities	97,743	86,372
Short-term bank deposits	191,585	173,678
Trade receivables, net	20,486	20,267
Other receivables and prepaid expenses	9,199	9,529
Inventories	14,540	15,544
	408,179	375,928
Long-term investments		
Marketable securities	18,853	33,131
Other assets	2,083	2,166
	20,936	35,297
Property and equipment, net	18,044	18,221
Intangible assets, net	14,726	15,718
Other long-term assets	37,052	37,967
Operating lease right-of-use assets	20,268	20,777
Goodwill	68,008	68,008
Total assets	587,213	571,916
Liabilities and equity		
Current liabilities		
Trade payables	5,704	4,298
Deferred revenues	101,892	105,012
Operating lease liabilities	4,537	4,684
Other payables and accrued expenses	42,757	41,021
	154,890	155,015
Long-term liabilities		
Deferred revenues	72,513	60,499
Operating lease liabilities	15,279	16,020
Other long-term liabilities	15,164	17,108
	102,956	93,627
Equity		
Radware Ltd. equity		
Share capital	744	742
Additional paid-in capital	536,881	529,209
Accumulated other comprehensive income (loss)	(66)	77
Treasury stock, at cost	(366,588)	(365,749)
Retained earnings	118,590	119,812
Total Radware Ltd. shareholder's equity	289,561	284,091
Non-controlling interest	39,806	39,183
-		· · · · · · · · · · · · · · · · · · ·
Total equity	329,367	323,274
Total liabilities and equity	587,213	571,916

# Radware Ltd. Condensed Consolidated Statements of Income (U.S Dollars in thousands, except share and per share data)

### For the three months ended March 31,

	2024	2023
	(Unaudited)	(Unaudited)
Revenues	65,085	69,041
Cost of revenues	12,812	13,306
Gross profit	52,273	55,735
Operating expenses, net:		
Research and development, net	18,896	21,150
Selling and marketing	29,701	31,919
General and administrative	7,339	8,247
Total operating expenses, net	55,936	61,316
Operating loss	(3,663)	(5,581)
Financial income, net	3,608	3,491
Loss before taxes on income	(55)	(2,090)
Taxes on income	1,167	991
Net loss	(1,222)	(3,081)
Basic net loss per share attributed to Radware Ltd.'s		
shareholders	(0.03)	(0.07)
Weighted average number of shares used to compute basic net loss per share	41,750,203	44,053,402
Diluted net loss per share attributed to Radware Ltd.'s shareholders	(0.03)	(0.07)
Weighted average number of shares used to compute diluted net loss per share	41,750,203	44,053,402

### Radware Ltd. Reconciliation of GAAP to Non-GAAP Financial Information (U.S Dollars in thousands, except share and per share data)

For the three months ended March 31,

42,875,058

44,762,161

Constitution   Cons		2024	2023
SAPE   Sepos profit   \$2,273   \$5,735   \$13   Amortization of intangible assets   992   993			
Share-based compensation         79         113           Amontization of inlangible assets         992         992           Non-GAAP gross profit         53,344         56,840           GAAP research and development, net         18,886         21,150           Share-based compensation         17,727         1,959           Mon-GAAP Research and development, net         17,737         31,919           Share-based compensation         2,9701         31,919           Share-based compensation         2,951         3,944           Share-based compensation         2,195         3,531           Acquisition costs         2,20         13           Non-GAAP general and administrative         4,724         4,703           Share-based compensation         2,195         3,531           Acquisition costs         2,20         13           Non-GAAP general and administrative         4,724         4,703           Share-based compensation         6,668         8,884           Acquisition costs         2,20         13           Non-GAAP float operating expenses, net         45,068         52,419           GAAP operating locs         3,663         55,811           Share-based compensation         6,747         8	CAAD was a surfit		
Amontization of Intangible assets   992   992   Non-GAAP gross profit	• .	·	•
Non-GAAP gross profit         53,344         56,860           GAAP research and development, net         18,896         21,150           Share-based compensation         1,722         1,959           Non-GAAP selling and marketing         29,701         31,919           Share-based compensation         2,551         3,394           Non-GAAP selling and marketing         77,150         28,575           GAAP general and administrative         7,333         8,247           Share-based compensation         2,395         3,331           Acquisition costs         220         13           Non-GAAP general and administrative         4,724         4,703           GAAP total operating expenses, net         55,936         61,316           Share-based compensation         6,668         8,884           Acquisition costs         220         13           Non-GAAP potal operating expenses, net         49,048         52,419           GAAP operating loss         3,683         (5,581)           Share-based compensation         6,747         8,997           Annottation of intangible assets         92         92           Acquisition cost         220         13           Share-based compensation         6,747         <	Share-based compensation		
AAP research and development, net         1,8896         21,150           Share-based compensation         1,722         1,959           Non GAAP Research and development, net         17,174         51,915           GAAP selling and marketing         29,701         31,910           Share-based compensation         2,551         3,334           Non GAAP selling and marketing         7,339         8,247           GAAP general and administrative         7,339         8,247           Share-based compensation         2,255         3,531           Acquisition costs         2200         13           Non-GAAP general and administrative         4,724         4,703           GAAP total operating expenses, net         55,936         61,116           Share-based compensation         6,688         8,884           Acquisition costs         2200         13           Non GAAP (total operating expenses, net         49,048         52,419           GAAP operating loss         3,6683         (5,581)           Share-based compensation         6,747         8,997           Acquisition costs         2,200         13           Share-based compensation         4,296         4,421           GAAP financial income, net         1,5	Amortization of intangible assets	992	992
Abear Dame Dame Dame Dame Dame Dame Dame Dame	Non-GAAP gross profit	53,344	56,840
Abear Dame Dame Dame Dame Dame Dame Dame Dame			
Non-GAAP Research and development, net         17,74         19,191           GAAP selling and marketing         29,701         31,919           Share-based compensation         2,551         3,34           Non-GAAP selling and marketing         7,339         8,247           Share-based compensation         2,395         3,531           Acquisition costs         2,200         13           Non-GAAP general and administrative         4,724         4,703           GAAP total operating expenses, net         55,936         61,316           Share-based compensation         6,668         8,884           Acquisition costs         220         13           Non-GAAP perating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Annoritation of intangible assets         992         992           Acquisition costs         2200         13           Non-GAAP perating income         4,295         4,421           GAAP financial income, net         3,608         3,491           Echange rate differences, net on balance sheet items included in financial income, net         153         (775)           Share-ba	GAAP research and development, net	18,896	21,150
AAP selling and marketing         20,011         31,019           Share-based compensation         2,551         3,394           Non-GAAP selling and marketing         27,130         28,525           GAAP general and administrative         7,339         8,247           Share-based compensation         2,395         3,531           Acquisition costs         220         13           Non-GAAP general and administrative         4,724         4,703           GAAP total porating expenses, net         55,936         61,216           Share-based compensation         6,668         8,884           Acquisition costs         220         13           Non-GAAP total objectaing expenses, net         55,936         61,216           Share-based compensation         6,668         8,884           Acquisition costs         3,663         (5,581)           Share-based compensation         6,747         8,997           Amortization or intangible assets         92         992           Acquisition costs         2,200         13           Non-GAAP operating income         15,00         4,296         4,271           GAAP insurable income, net         3,761         2,716           Share-based compensation         6,747 </td <td>Share-based compensation</td> <td>1,722</td> <td>1,959</td>	Share-based compensation	1,722	1,959
Share-based compensation         2,551         3,394           Non-GAAP selling and marketing         27,150         28,525           GAAP general and administrative         7,339         8,247           Share-based compensation         2,395         3,531           Acquisition costs         20         13           Non-GAAP general and administrative         4,724         4,703           GAAP taxed operating expenses, net         55,936         61,316           Share-based compensation         6,668         8,884           Acquisition costs         20         13           Non-GAAP taxed operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,508         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         3,761         2,716           GAAP loss before taxes on income         (55)         (2,990)           Sh	Non-GAAP Research and development, net	17,174	19,191
Share-based compensation         2,551         3,394           Non-GAAP selling and marketing         27,150         28,525           GAAP general and administrative         7,339         8,247           Share-based compensation         2,395         3,531           Acquisition costs         20         13           Non-GAAP general and administrative         4,724         4,703           GAAP taxed operating expenses, net         55,936         61,316           Share-based compensation         6,668         8,884           Acquisition costs         20         13           Non-GAAP taxed operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,508         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         3,761         2,716           GAAP loss before taxes on income         (55)         (2,990)           Sh			
Share-based compensation         2,551         3,394           Non-GAAP selling and marketing         27,150         28,525           GAAP general and administrative         7,339         8,247           Share-based compensation         2,395         3,531           Acquisition costs         20         13           Non-GAAP general and administrative         4,724         4,703           GAAP taxed operating expenses, net         55,936         61,316           Share-based compensation         6,668         8,884           Acquisition costs         20         13           Non-GAAP taxed operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,508         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         3,761         2,716           GAAP loss before taxes on income         (55)         (2,990)           Sh	GAAP selling and marketing	29,701	31,919
Non-GAAP selling and marketing         27,150         28,525           GAAP general and administrative         7,339         8,247           Share-based compensation         2,395         3,531           Acquisition costs         220         13           Non-GAAP general and administrative         4,724         4,703           GAAP total operating expenses, net         55,936         61,316           Share-based compensation         6,668         8,848           Acquisition costs         220         13           Non-GAAP total operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,6747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         1,53         1775           Non-GAAP financial income, net         1,53         1775           Non-GAAP financial income, net         1,53         1,775           Anortization of intangible assets         992         992           Acquisition costs         20         13 </td <td></td> <td></td> <td></td>			
GAAP general and administrative         7,339         8,247           Share-based compensation         2,335         3,531           Acquisition costs         220         13           Non-GAAP general and administrative         4,724         4,703           GAAP total operating expenses, net         55,936         61,315           Share-based compensation         6,668         8,884           Acquisition costs         220         13           Non-GAAP total operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         92         992           Acquisition costs         220         13           Share-based compensation         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           On-GAAP financial income, net         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisitio	·		
Share-based compensation         2,395         3,531           Acquisition costs         2,00         13           Share-based compensation         55,936         61,316           Share-based compensation         6,668         8,884           Acquisition costs         220         13           Non-GAAP total operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition cots         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition cots         200         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Annorization of intangible assets         992         992	Ton order seeming and marketing	27,250	20,020
Share-based compensation         2,395         3,531           Acquisition costs         2,00         13           Share-based compensation         55,936         61,316           Share-based compensation         6,668         8,884           Acquisition costs         220         13           Non-GAAP total operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition cots         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition cots         200         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Annorization of intangible assets         992         992	GAAP general and administrative	7 220	Q 247
Acquisition costs         220         13           Non-GAAP general and administrative         4,703         4,703           GAAP total operating expenses, net         5,936         61,316           Share-based compensation         6,668         8,884           Acquisition costs         220         13           On-GAAP total operating expenses, net         43,048         52,419           GAAP operating los         3,663         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Anno-GAAP operating income         4,296         4,421           GAAP operating income         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           CAAP financial income, net         (55)         (2,090)           Share-based compensation         (55)         (2,090)           Share-based compensation         (55)         (2,090)           Acquisition costs         292         992           Acquisition costs         292         992           Acquisition costs         2,057	-		
Non-GAAP general and administrative         4,724         4,703           GAAP total operating expenses, net         55,936         61,316           Share-based compensation         6,668         8,884           Acquisition costs         220         13           Non-GAAP total operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         292         92           Acquisition costs         220         13           Share-based compensation one, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           GAAP loss before taxes on income         (55)         2,090           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income         1,167         991           GAAP taxes on income         1,167         991 </td <td></td> <td></td> <td></td>			
GAAP total operating expenses, net         55,936         61,316           Share-based compensation         6,668         8,884           Acquisition costs         220         13           Non-GAAP total operating expenses, net         49,048         52,419           GAAP operating expenses, net         49,048         52,419           GAAP operating loss         3,663         1,581           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Non-GAAP operating income         4,296         4,41           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           GAAP loss before taxes on income         (55)         (2,090)           Share-based compensation         6,747         8,997           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           GAAP taxes on income         1,167         991           Tax related adjustments         62         62	·		
Share-based compensation         6,668         8,884           Acquisition costs         220         13           Non-GAAP total operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         2200         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         (55)         (2,090)           Share-based compensation         6,747         8,997           Advancitazion of intangible assets         992         992           Acquisition costs         2200         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053	Non-GAAP general and administrative	4,724	4,703
Share-based compensation         6,668         8,884           Acquisition costs         220         13           Non-GAAP total operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         2200         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         (55)         (2,090)           Share-based compensation         6,747         8,997           Advancitazion of intangible assets         992         992           Acquisition costs         2200         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053			
Acquisition costs         220         13           Non-GAAP total operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         2200         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           GAAP loss before taxes on income         (55)         (2,030)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         2920         932           Exchange rate differences, net on balance sheet items included in financial income, net         11,67         991           Tax related adjustments         62         62         62           Non-GAAP taxes on income         1,167         991           Tax related adjustments         6,747         8,997           Amortization of intangible assets         992			
Non-GAAP total operating expenses, net         49,048         52,419           GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         292         92           Acquisition costs         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exhange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         5,5         (2,090)           Share-based compensation         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Aquisition costs         220         13           Exhange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         1,167         991           Tax related adjustments         62         62           GAAP taxes on income         1,167         991           Tax related adjustments         6,24         8,997	Share-based compensation		·
GAAP operating loss         (3,663)         (5,581)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Non-GAAP operating income         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,127         9.05           GAAP net loss         (1,222)         (3,081)           GAAP net loss         (1,222)         (3,081)           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997 <td< td=""><td>Acquisition costs</td><td>220</td><td>13</td></td<>	Acquisition costs	220	13
Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         6,747         8,997           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         1,167         991           GAAP taxes on income         1,167         991           GAAP taxes on income         1,167         991           GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992	Non-GAAP total operating expenses, net	49,048	52,419
Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         6,747         8,997           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         1,167         991           GAAP taxes on income         1,167         991           GAAP taxes on income         1,167         991           GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992			
Amortization of intangible assets         992         992           Acquisition costs         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         3,761         2,716           GAAP loss before taxes on income         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP net loss         (1,222)         (3,081)           Share-based compensation         (7,271         3,997           Acquisition costs         220         13	GAAP operating loss	(3,663)	(5,581)
Acquisition costs         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         (55)         (2,000)           GAAP loss before taxes on income         (55)         (2,000)           Share-based compensation         6,747         8,997           Amortization of intangible assets         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,129         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Acquisition costs         2,00         1,053           Share-based compensation         6,747         8,997           Acquisition costs         2,00         1,053           Exchange rate differences, net on balance sheet items included in financial income, net </td <td>Share-based compensation</td> <td>6,747</td> <td>8,997</td>	Share-based compensation	6,747	8,997
Acquisition costs         220         13           Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         (55)         (2,090)           GAP loss before taxes on income         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         220         13           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP taxes on income         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, ne	Amortization of intangible assets	992	992
Non-GAAP operating income         4,296         4,421           GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         3,761         2,716           GAAP loss before taxes on income         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,1229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net		220	13
GAAP financial income, net         3,608         3,491           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         3,761         2,716           GAAP financial income, net         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments	·	4.296	4.421
Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         3,761         2,716           GAAP loss before taxes on income         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           GAAP diluted net loss per sha			
Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP financial income, net         3,761         2,716           GAAP loss before taxes on income         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           GAAP diluted net loss per sha	GAAP financial income net	3 608	3 //91
Non-GAAP financial income, net         3,761         2,716           GAAP loss before taxes on income         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)			
GAAP loss before taxes on income         (55)         (2,090)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0,03)         (0,07)           Share-based compensation         0.16         0.20           Amortization of intangible assets         0.02         0.02 <t< td=""><td></td><td></td><td></td></t<>			
Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Acquisition costs         0.01         0.00	Non-GAAP financial income, net	3,761	2,710
Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Acquisition costs         0.01         0.00		4	4
Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Amortization of intangible assets         0.02         0.02           Acquisition costs         0.01         0.00           Exchange rate differences, net on balance sheet items included in financial income, net         <			
Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Amortization of intangible assets         0.02         0.02           Acquisition costs         0.01         0.00           Exchange rate differences, net on balance sheet items included in financial income, net         0.00<	·		
Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Amortization of intangible assets         0.02         0.02           Acquisition costs         0.01         0.00           Exchange rate differences, net on balance sheet items included in financial income, net         0.00         0.02           Acquisition costs         0.	Amortization of intangible assets	992	992
Non-GAAP income before taxes on income         8,057         7,137           GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Amortization of intangible assets         0.02         0.02           Acquisition costs         0.01         0.00           Exchange rate differences, net on balance sheet items included in financial income, net         0.00         (0.02)           Tax related adjustments         (0.00)         (0.00)	Acquisition costs	220	13
GAAP taxes on income         1,167         991           Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Amortization of intangible assets         0.02         0.02           Acquisition costs         0.01         0.00           Exchange rate differences, net on balance sheet items included in financial income, net         0.00         (0.02)           Exchange rate differences, net on balance sheet items included in financial income, net         0.00         (0.00)	Exchange rate differences, net on balance sheet items included in financial income, net	153	(775)
Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Amortization of intangible assets         0.02         0.02           Acquisition costs         0.01         0.00           Exchange rate differences, net on balance sheet items included in financial income, net         0.00         (0.02)           Tax related adjustments         (0.00)         (0.00)	Non-GAAP income before taxes on income	8,057	7,137
Tax related adjustments         62         62           Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Amortization of intangible assets         0.02         0.02           Acquisition costs         0.01         0.00           Exchange rate differences, net on balance sheet items included in financial income, net         0.00         (0.02)           Tax related adjustments         (0.00)         (0.00)			
Non-GAAP taxes on income         1,229         1,053           GAAP net loss         (1,222)         (3,081)           Share-based compensation         6,747         8,997           Amortization of intangible assets         992         992           Acquisition costs         220         13           Exchange rate differences, net on balance sheet items included in financial income, net         153         (775)           Tax related adjustments         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Amortization of intangible assets         0.02         0.02           Acquisition costs         0.01         0.00           Exchange rate differences, net on balance sheet items included in financial income, net         0.00         (0.02)           Tax related adjustments         (0.00)         (0.00)	GAAP taxes on income	1,167	991
GAAP net loss (1,222) (3,081) Share-based compensation 6,747 8,997 Amortization of intangible assets 992 992 Acquisition costs 220 13 Exchange rate differences, net on balance sheet items included in financial income, net 153 (775) Tax related adjustments (62) (62) Non-GAAP net income 6,828 6,084  GAAP diluted net loss per share (0.03) (0.07) Share-based compensation 0.16 0.20 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.01 0.00 Exchange rate differences, net on balance sheet items included in financial income, net 0.00 (0.00) Tax related adjustments (0.00) (0.00)	Tax related adjustments	62	62
GAAP net loss (1,222) (3,081) Share-based compensation 6,747 8,997 Amortization of intangible assets 992 992 Acquisition costs 220 13 Exchange rate differences, net on balance sheet items included in financial income, net 153 (775) Tax related adjustments (62) (62) Non-GAAP net income 6,828 6,084  GAAP diluted net loss per share (0.03) (0.07) Share-based compensation 0.16 0.20 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.01 0.00 Exchange rate differences, net on balance sheet items included in financial income, net 0.00 (0.00) Tax related adjustments (0.00) (0.00)	Non-GAAP taxes on income	1,229	1,053
Share-based compensation 6,747 8,997  Amortization of intangible assets 992 992  Acquisition costs 220 13  Exchange rate differences, net on balance sheet items included in financial income, net 153 (775)  Tax related adjustments (62) (62)  Non-GAAP net income 6,828 6,084  GAAP diluted net loss per share (0.03) (0.07)  Share-based compensation 0.16 0.20  Amortization of intangible assets 0.02 0.02  Acquisition costs 0.01 0.00  Exchange rate differences, net on balance sheet items included in financial income, net 0.00 (0.02)  Tax related adjustments (0.00) (0.00)			
Share-based compensation 6,747 8,997  Amortization of intangible assets 992 992  Acquisition costs 220 13  Exchange rate differences, net on balance sheet items included in financial income, net 153 (775)  Tax related adjustments (62) (62)  Non-GAAP net income 6,828 6,084  GAAP diluted net loss per share (0.03) (0.07)  Share-based compensation 0.16 0.20  Amortization of intangible assets 0.02 0.02  Acquisition costs 0.01 0.00  Exchange rate differences, net on balance sheet items included in financial income, net 0.00 (0.02)  Tax related adjustments (0.00) (0.00)	GAAP net loss	(1,222)	(3.081)
Amortization of intangible assets Acquisition costs Exchange rate differences, net on balance sheet items included in financial income, net  Tax related adjustments  Non-GAAP net income  GAAP diluted net loss per share  GAAP diluted net loss per share  Share-based compensation  Amortization of intangible assets  Acquisition costs  Acquisition costs  Exchange rate differences, net on balance sheet items included in financial income, net  Tax related adjustments  992 992 13 13 16 20 10 10 10 10 10 10 10 10 10 10 10 10 10			
Acquisition costs  Exchange rate differences, net on balance sheet items included in financial income, net  Tax related adjustments  Non-GAAP net income  GAAP diluted net loss per share  GAAP diluted net loss per share  Share-based compensation  Amortization of intangible assets  Acquisition costs  Exchange rate differences, net on balance sheet items included in financial income, net  Tax related adjustments  13  (62)  (62)  (62)  (0.03)  (0.07)  0.07  0.16  0.20  0.02  0.02  Acquisition costs  0.01  0.00  Exchange rate differences, net on balance sheet items included in financial income, net  0.00  (0.00)  (0.00)			
Exchange rate differences, net on balance sheet items included in financial income, net  Tax related adjustments  Non-GAAP net income  GAAP diluted net loss per share  GAAP diluted net loss per share  Share-based compensation  Amortization of intangible assets  Acquisition costs  Exchange rate differences, net on balance sheet items included in financial income, net  Tax related adjustments  (0.03)  (0.07)  0.00	-		
Tax related adjustments         (62)         (62)           Non-GAAP net income         6,828         6,084           GAAP diluted net loss per share         (0.03)         (0.07)           Share-based compensation         0.16         0.20           Amortization of intangible assets         0.02         0.02           Acquisition costs         0.01         0.00           Exchange rate differences, net on balance sheet items included in financial income, net         0.00         (0.02)           Tax related adjustments         (0.00)         (0.00)			
Non-GAAP net income 6,828 6,084  GAAP diluted net loss per share (0.03) (0.07)  Share-based compensation 0.16 0.20  Amortization of intangible assets 0.02 0.02  Acquisition costs 0.01 0.00  Exchange rate differences, net on balance sheet items included in financial income, net 0.00 (0.02)  Tax related adjustments (0.00) (0.00)			
GAAP diluted net loss per share (0.03) (0.07) Share-based compensation 0.16 0.20 Amortization of intangible assets 0.02 0.02 Acquisition costs 0.01 0.00 Exchange rate differences, net on balance sheet items included in financial income, net 0.00 (0.02) Tax related adjustments (0.00) (0.00)			
Share-based compensation0.160.20Amortization of intangible assets0.020.02Acquisition costs0.010.00Exchange rate differences, net on balance sheet items included in financial income, net0.00(0.02)Tax related adjustments(0.00)(0.00)	NOT-GAAF HELIILOTTE	0,828	0,084
Share-based compensation0.160.20Amortization of intangible assets0.020.02Acquisition costs0.010.00Exchange rate differences, net on balance sheet items included in financial income, net0.00(0.02)Tax related adjustments(0.00)(0.00)	CAAD dil Andread leve and the co	/a aa:	/a a=:
Amortization of intangible assets  0.02  0.02  Acquisition costs  0.01  0.00  Exchange rate differences, net on balance sheet items included in financial income, net  0.00  (0.02)  Tax related adjustments			
Acquisition costs 0.01 0.00  Exchange rate differences, net on balance sheet items included in financial income, net 0.00 (0.02)  Tax related adjustments (0.00) (0.00)	·		
Exchange rate differences, net on balance sheet items included in financial income, net 0.00 (0.02)  Tax related adjustments (0.00) (0.00)	Amortization of intangible assets		
Tax related adjustments (0.00) (0.00)	Acquisition costs	0.01	0.00
	Exchange rate differences, net on balance sheet items included in financial income, net	0.00	
Non-GAAP diluted net earnings per share 0.16 0.14	Tax related adjustments	(0.00)	(0.00)
	Non-GAAP diluted net earnings per share	0.16	0.14

Weighted average number of shares used to compute non-GAAP diluted net earnings per share

## Radware Ltd. RECONCILIATION OF GAAP NET LOSS TO EBITDA AND ADJUSTED EBITDA (NON-GAAP) (U.S Dollars in thousands)

#### For the three months ended March 31,

	2024	2023
	(Unaudited)	(Unaudited)
GAAP net loss	(1,222)	(3,081)
Exclude: Financial income, net	(3,608)	(3,491)
Exclude: Depreciation and amortization expense	2,943	3,078
Exclude: Taxes on income	1,167	991
EBITDA	(720)	(2,503)
Share-based compensation	6,747	8,997
Acquisition costs	220	13
Adjusted EBITDA	6,247	6,507

#### For the three months ended March 31,

	2024	2023
Amortization of intangible assets	992	992
Depreciation	1,951	2,086
	2,943	3,078

#### Radware Ltd.

#### Condensed Consolidated Statements of Cash Flow (U.S. Dollars in thousands)

#### For the three months ended March 31,

	iviarch 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities:		
Net loss	(1,222)	(3,081)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	2,943	3,078
Share-based compensation	6,747	8,997
Amortization of premium, accretion of discounts and accrued interest on marketable securities, net	(73)	237
Loss related to securities, net	-	245
Decrease in accrued interest on bank deposits	(9)	(1,754)
Decrease in accrued severance pay, net	(58)	(69)
Increase in trade receivables, net	(219)	(1,005)
Decrease (increase) in other receivables and prepaid expenses and other long-term assets	605	(2,858)
Decrease in inventories	1,004	149
Increase (decrease) in trade payables	1,406	(1,637)
Increase in deferred revenues	8,894	746
Increase (decrease) in other payables and accrued expenses	1,483	(4,498)
Operating lease liabilities, net	(379)	214
Net cash provided by (used in) operating activities	21,122	(1,236)
Cash flows from investing activities:		
Purchase of property and equipment	(1,774)	(1,768)
Proceeds from (investment in) other long-term assets, net	(25)	47
Proceeds from (investment in) bank deposits, net	(17,898)	9,200
Investment in, redemption of and purchase of marketable securities ,net	3,502	1,976
Net cash provided by (used in) investing activities	(16,195)	9,455
Cash flows from financing activities:		
Proceeds from exercise of share options	-	220
Repurchase of shares	(839)	(12,742)
Net cash used in financing activities	(839)	(12,522)
Increase (decrease) in cash and cash equivalents	4,088	(4,303)
Cash and cash equivalents at the beginning of the period	70,538	46,185
Cash and cash equivalents at the end of the period	74,626	41,882