CERAGON NETWORKS

Investor Presentation
Needham Growth Conference

January 2026

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Industry Data.

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KEY INVESTMENT HIGHLIGHTS

Winning strategy to drive sustainable growth

- Growing private network business and customer base selling end-to-end solutions that more than double the TAM
- Increased SW-led services to grow recurring business & profitability
- Leader in the rapidly-growing mmW segment
- Maintains leadership with powerful radios using proprietary chipset

Global presence to drive opportunities & diversification

- ~2,200 customers in 130 countries

Consistent delivery with high financial discipline

- Generated free cash flow and non-GAAP profitability in Q3
- Expected to continue in Full Year 2025

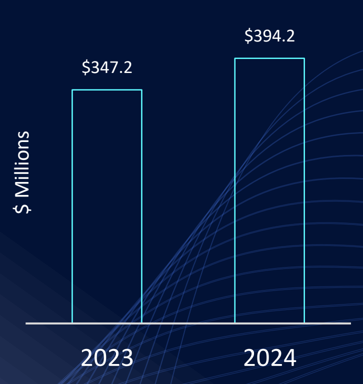
Differentiated technology enabling market share gains

- Unique combination of cost and bandwidth capabilities
- Point to Multipoint solution resonating with private networks
- IP-50EXP (mmW) is the new microwave (throughput and distance)

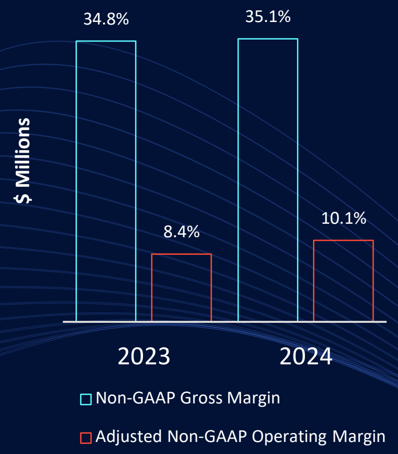
TOP-TIER GLOBAL CUSTOMER BASE

RECENT FINANCIAL HIGHLIGHTS

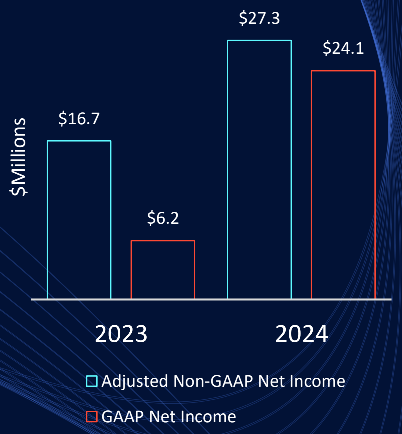
REVENUE



MARGINS



NET INCOME



Adjusted Non-GAAP Operating Margin and Adjusted Non-GAAP Net Income in 2024 exclude a ~$9.1 million benefit from an initial recovery of a credit loss that was provisioned in Q4 2022 related to a specific customer.

PROGRESS IN LONG-TERM STRATEGY

REVENUES

NEW CUSTOMERS NEW OPPORTUNITIES

Expanding presence with Private Networks

Increasingly providing end-to-end solutions, driving margin and recurring revenue

Bolstering our reputation with new customers beyond our core customer base to reduce the impact large CSPs have on our revenue

NEW GROWTH ENGINES

Recurring business with software-led Managed Services

New SW application offerings

Introduction of four new mmWave products in E-Band and FR2 frequencies

WINNING IN OUR CORE

Disruptive 5G Wireless Transport Offering

In-house core next-generation technology – positions Ceragon 2-3 years ahead of the competition

Increasing presence with CSPs globally

MARGINS

Q4 2025 BUSINESS UPDATE

- **Preliminary Q4 Revenue:** $81M - $83M
- **Q4 Revenue Impacted by Customer Timing:** Large North American customer deferred scheduled deliveries
- **North America Orders Intact, Backlog Increased**: No cancellations expected, and the deferral increased backlog entering 2026
- **North America Momentum Continues:** Strong bookings through Q4, including a solid finish in Private Networks

2025 HIGHLIGHTS

- **Preliminary FY2025 Revenue:** $337.4M - $339.4M
- **New Customers Added**: More than 30 new customers, over 75% of them were in private networks
- **North America Momentum Continues:** Strong bookings through Q4, backlog exiting 2025 almost doubled vs. end of 2024
- **Increasing Customer Activity Worldwide Entering 2026:** POCs, RFPs, and emerging use cases in private networks and CSPs

PRELIMINARY 2026 GUIDANCE

Revenue: $355 million to $385 million

- North America has multiple opportunities in advanced stages expected to convert in 2026
- India run-rate revenue is approximately $100M primarily from two main customers
  - Slight revenue expansion within these two customers is assumed at low-end of guidance
  - Optimistic about RFPs from other customers - could lead to meaningful-growth
- Measured recovery in ROW
- Inclusive of the shift of revenues related to the delayed deliveries from Q4
- Continue to explore strategic acquisitions that can drive incremental growth and scale

Non-GAAP Operating Margin: 6.5% to 7.5%

- Based on:
  - Revenue at midpoint of guidance - $370M
  - Non-GAAP Gross Margin: ~100 bp higher for the full year – Mixture and cost reductions
  - USD/IL currency exchange rate impact, based on recent months
- Operating Margin 8% to 9% excluding assumed FX impact

EXPENSE CONSIDERATIONS FOR 2026 GUIDANCE

- **Foreign Currency Impact**: USD/ILS movement implies approximately $0.05 to $0.06 EPS headwind in 2026 vs. 2025 (assuming FX remains similar to recent average levels)

- **Go-to-Market Investments**: Increased focus in regions with more growth opportunities, with significant portion predominantly related to increased variable compensation (results-driven)

- **New Product Investment**: Launch of four innovative products aligned with emerging customer needs

SUMMARY

2026 guidance reflects:

- Multiple worldwide opportunities (POCs, award declarations, orders) of new use cases in private networks and CSPs
- Increased North America backlog and momentum in both private networks and CSPs
- Increased business in India from existing customers and potential new wins from other incremental RFPs
- Measured recovery in other regions
- Increased investments in products and go-to-market efforts to drive ROI

Strategy is focused on improving consistency, diversification, mix shift, and stronger execution

THANK YOU

DELIVERING CONNECTIVITY EVERYWHERE