



END-TO-END GLOBAL WIRELESS CONNECTIVITY LEADING SOLUTIONS PROVIDER

NOVEMBER 2025



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We caution you not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Ceragon does not assume any obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release unless required by law.

While we believe that we have a reasonable basis for each forward-looking statement contained in this press release, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. In addition, any forward-looking statements represent Ceragon’s views only as of the date of this press release and should not be relied upon as representing its views as of any subsequent date. Ceragon does not assume any obligation to update any forward-looking statements unless required by law.

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Industry Data.

This presentation contains estimates and information that is based on industry publications, reports and peer company public filings. This information involves a number of assumptions and limitations, and you are cautioned not to rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings.



KEY INVESTMENT HIGHLIGHTS

Winning strategy to drive sustainable growth

- Growing private network business and customer base selling end-to-end solutions expanding 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

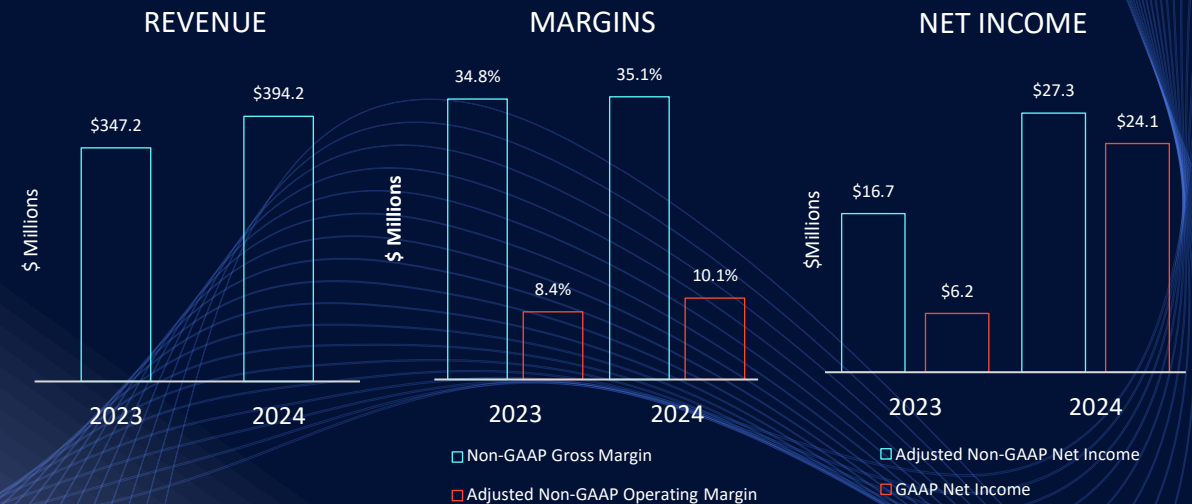
Differentiated technology enabling market share gains

- Unique combination of price and bandwidth capabilities
- Point to Multipoint solution resonating with private networks
- IP-50EXP (mmW) proving to be a replacement for microwave in certain use cases

TOP-TIER GLOBAL CUSTOMER BASE



RECENT FINANCIAL HIGHLIGHTS



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.

CERAGON STRATEGY

Growing organically and through targeted M&A

REVENUES

WINNING IN OUR CORE

Disruptive 5G Open Wireless Transport Offering
In-house core next-generation technology – positions Ceragon 2-3 years ahead of the competition
Ceragon is strong with Tier-1 & Tier-2 Service Providers

NEW CUSTOMERS NEW OPPORTUNITIES

Smaller Service Providers and Private Networks, where price pressure is lower, and margins are higher
Private Network customers also look for end-to-end solutions – Ceragon offers it through its ecosystem and services capabilities
Global presence, with increased focus on North America

NEW GROWTH ENGINES

Recurring business with software-led Managed Services
New SW application offerings
New mmW products: IP-50EX, IP-50EX-A, IP-50EX-P, IP-100E, 8020v from *Siklu by Ceragon*
PtMP Fixed Wireless Access offering with mesh technology

MARGINS

GROWTH MARKETS, INCREASED TAM

Recent expansion into Private Networks has significantly increased addressable market



SW & SW-LED

SERVICES

CUSTOMERS – All types

MARKET DYNAMICS - Up-sale; Improves Customer Retention



GROWTH MARKET: PRIVATE NETWORKS

CUSTOMERS – Mainly: Energy, Smart City, Utilities, Public Safety, Mining

MARKET DYNAMICS - Accelerating Growth, End-to-End offering



CORE MARKET: WIRELESS TRANSPORT SOLUTIONS

CUSTOMERS - Mainly Communication Service Providers (CSP)

MARKET DYNAMICS - Mature Market, Low Growth, Expansion of 4G and 5G Networks, increased use of mmW

CORE MARKET: WIRELESS TRANSPORT SOLUTIONS

Positioned to grow faster than the market



INCREASINGLY IMPORTANT FOR AN OPTIMIZED NETWORK

WIRELESS TRANSPORT

- Low deployment cost
- Rapid deployment
- Wireless Transport delivers high bandwidth, carrier-grade network services
- 4G and 5G applications
- Excellent for rural and suburban applications that would be expensive for fiber

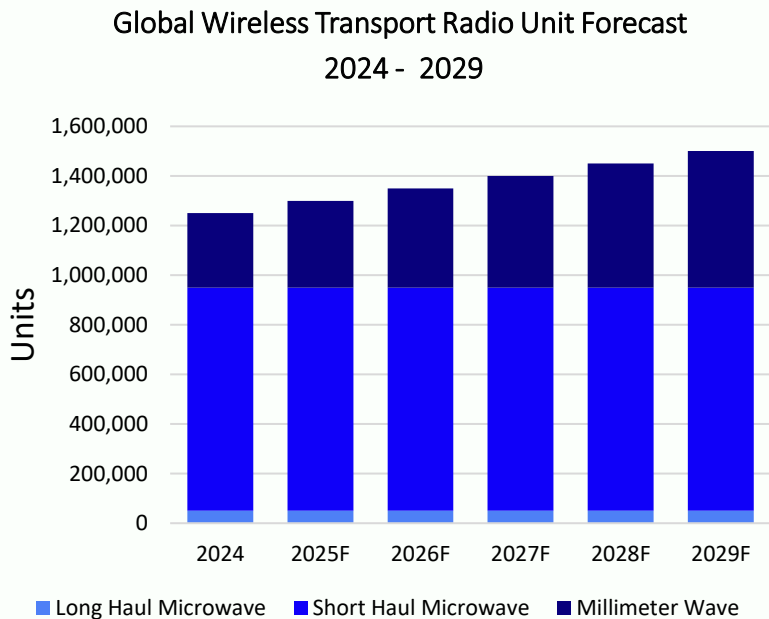


FIBER

- High initial deployment cost
- Long time to deploy
- Environmental and regulatory considerations

Ceragon is “Best of Breed”, winning on technology & TCO

mmW expected to be the fastest-growing part of the wireless transport market; Ceragon maintains the widest and most powerful mmW offering

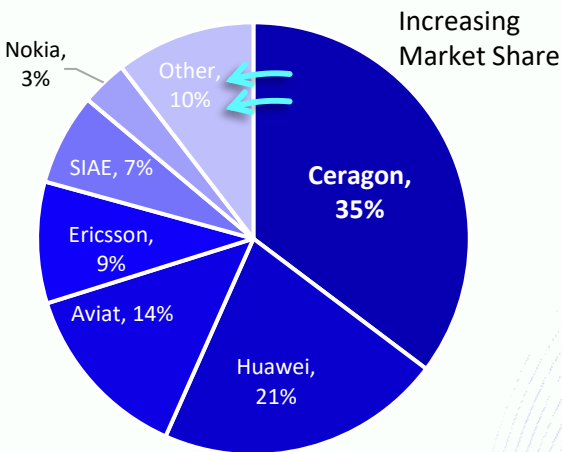


Source: SkyLight Research 2024

MARKET DYNAMICS



Ceragon leads the Best-of-Breed market by units and keeps capturing share



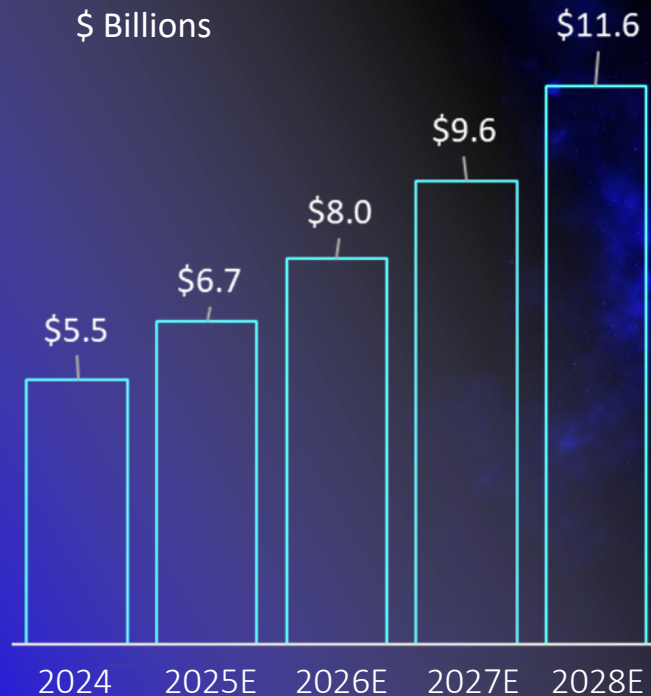
Sources: SLR 2024 and Ceragon internal analysis



GROWTH MARKET: PRIVATE NETWORKS

Private Networks driving growth for end-to-end wireless connectivity

GLOBAL PRIVATE NETWORKS MARKET FORECAST



Source: SNS Telecom & IT, Nov. 2024

GROWTH DRIVERS

- Growing need for incremental capacity
- Open networks
- Expertise shortage driving demand for end-to-end solutions
- Demand for improved performance (IoT)
- More devices creating network challenges
- Private 5G in private networks

PRIMARY MARKETS



ENERGY



SMART CITY



UTILITIES



PUBLIC SAFETY



MINING

APPLICATIONS



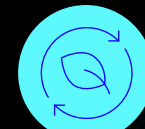
STABILIZED
CONNECTIVITY



MOBILE &
FIXED USERS



IOT REVOLUTION &
INDUSTRY 4.0



SMART
SUSTAINABILITY



SECURITY &
SAFETY



DRONES, ROBOTICS,
& WEARABLES



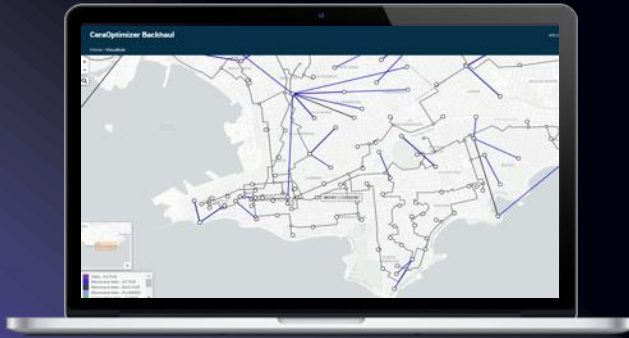
CONNECTED,
AUTONOMOUS
VEHICLES



AI & ANALYTICS

GROWTH MARKET: MANAGED SERVICES AND SOFTWARE

Driving recurring revenue



TRANSPORT NETWORK DIGITAL TWIN



A Single Agnostic Pane Of Glass to Optimize the entire transport network
Optical fiber, microwave, DWDM, routing



Advance Geographical visualizations (beyond topology). In-map search capabilities



Continuous performance data collection and trending: Fiber redundancy, Fiber attenuation, microwave capacity and performance



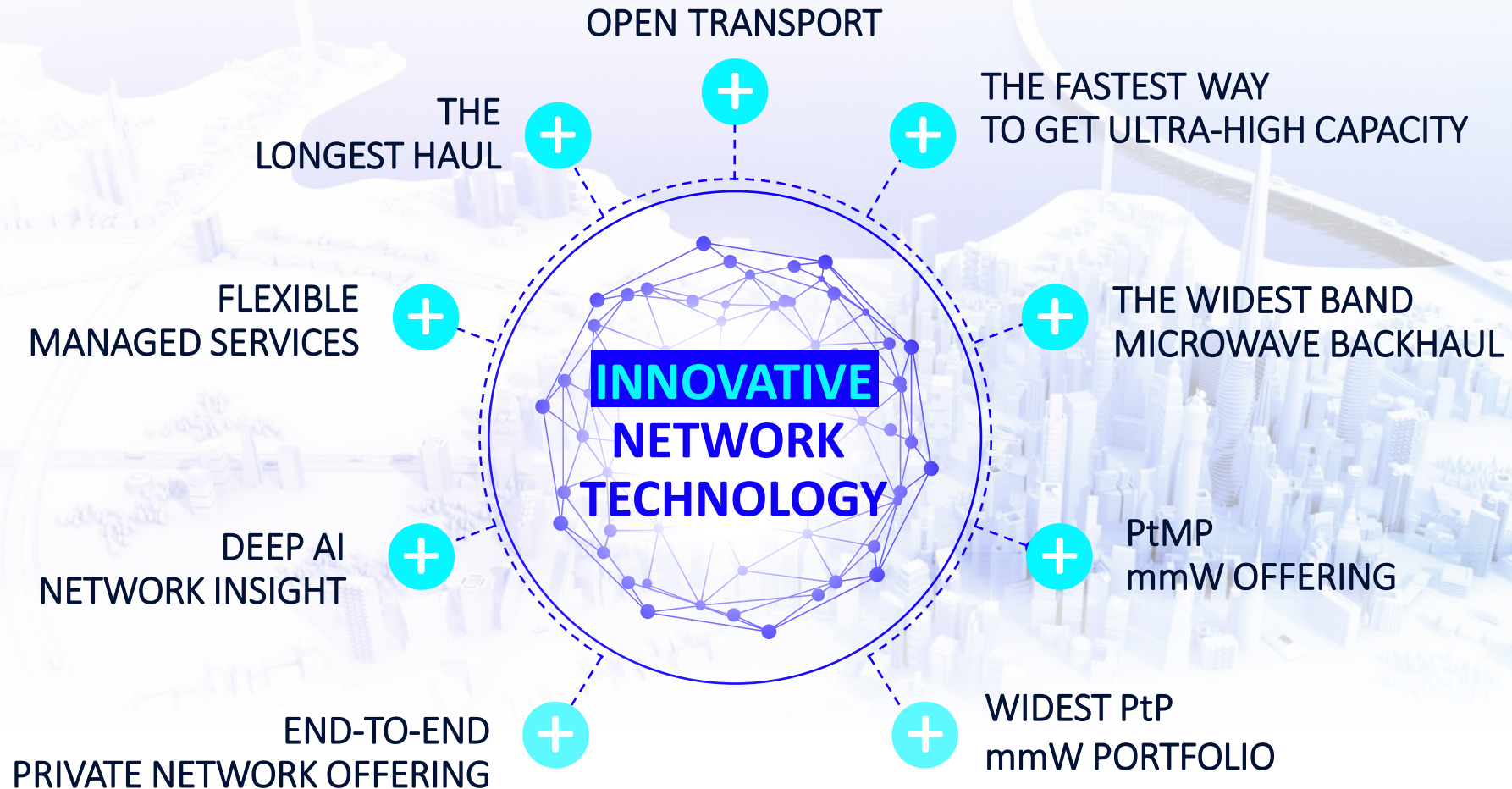
Site Infrastructure Management of telco sites
Continuous performance data collection and trending, including PUE



MANAGED SERVICES PACKAGED OFFERING

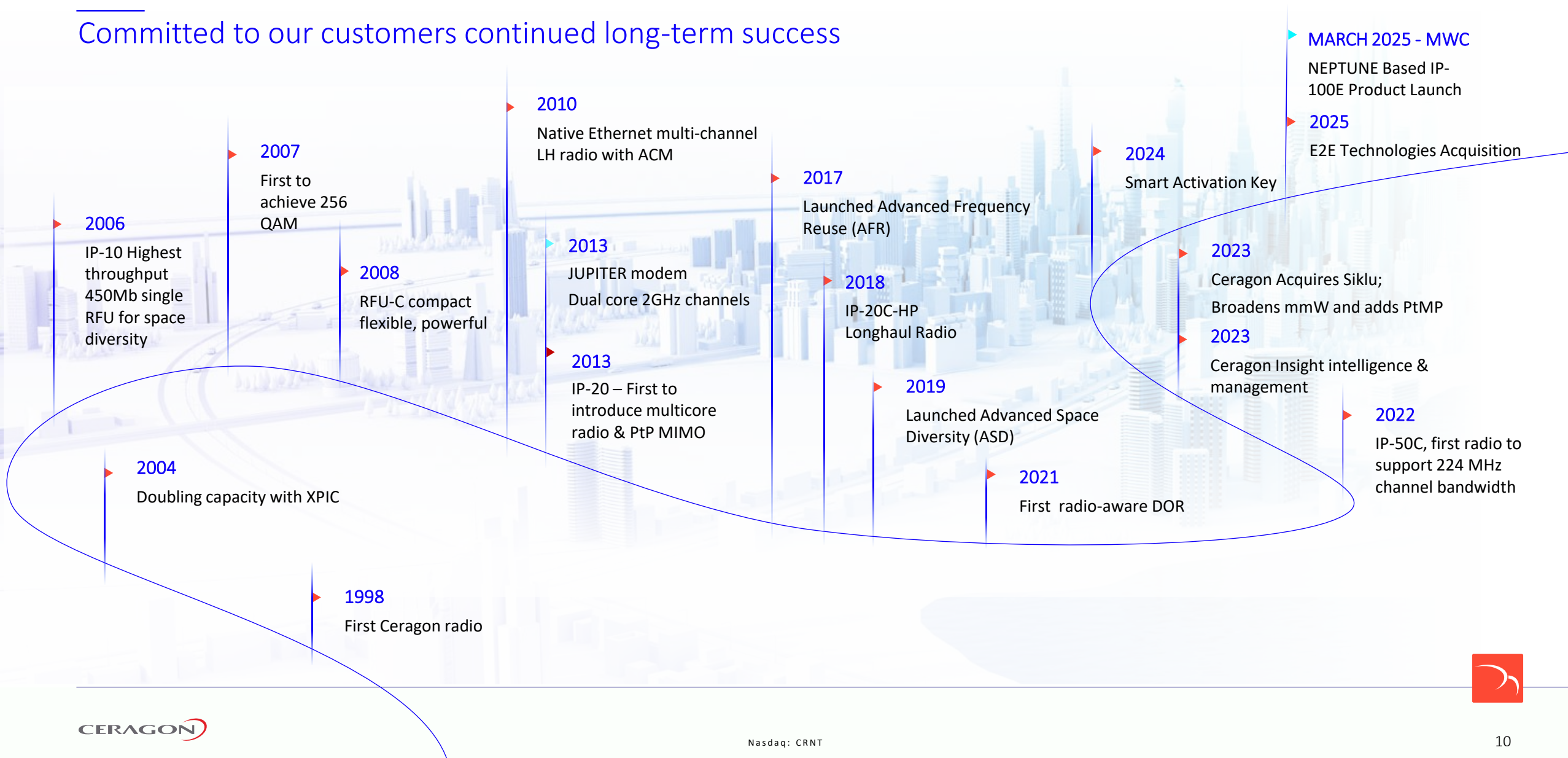
- End-to-end Network Operation
- Network Monitoring; 24/7/365
- Network Health Optimization

COMPREHENSIVE SOLUTIONS TO SUPPORT MULTIPLE USE CASES



CONTINUOUS INNOVATION & IN-HOUSE CHIPSET DEVELOPMENT

Committed to our customers continued long-term success



SYSTEM-ON-A-CHIP PLATFORM; MULTIYEAR ADVANTAGE

Winning on Technology & TCO via Innovation

VALUE DRIVERS

- Creates durable competitive advantage
- Enables better performance at lower price-point
- Ensures best fit with product development
- Margin expansion
- Chip vendor independence

CONTINUOUS TECHNOLOGY INNOVATIONS

2013 - JUPITER MODEM:

4G→5G // Dual core // x4 capacity //
½ spectrum // ½ energy // 2GHz channels // 4K-QAM

2025 - NEPTUNE CHIPSET:

5G→6G // Quad core // x16 capacity //
¼ spectrum // ⅛ energy // 4GHz channels // 16K-QAM

GROWTH & MARGIN EXPANSION

Q3 2025: \$85.5 Million in Revenue;

North America: Record quarter for bookings and revenue

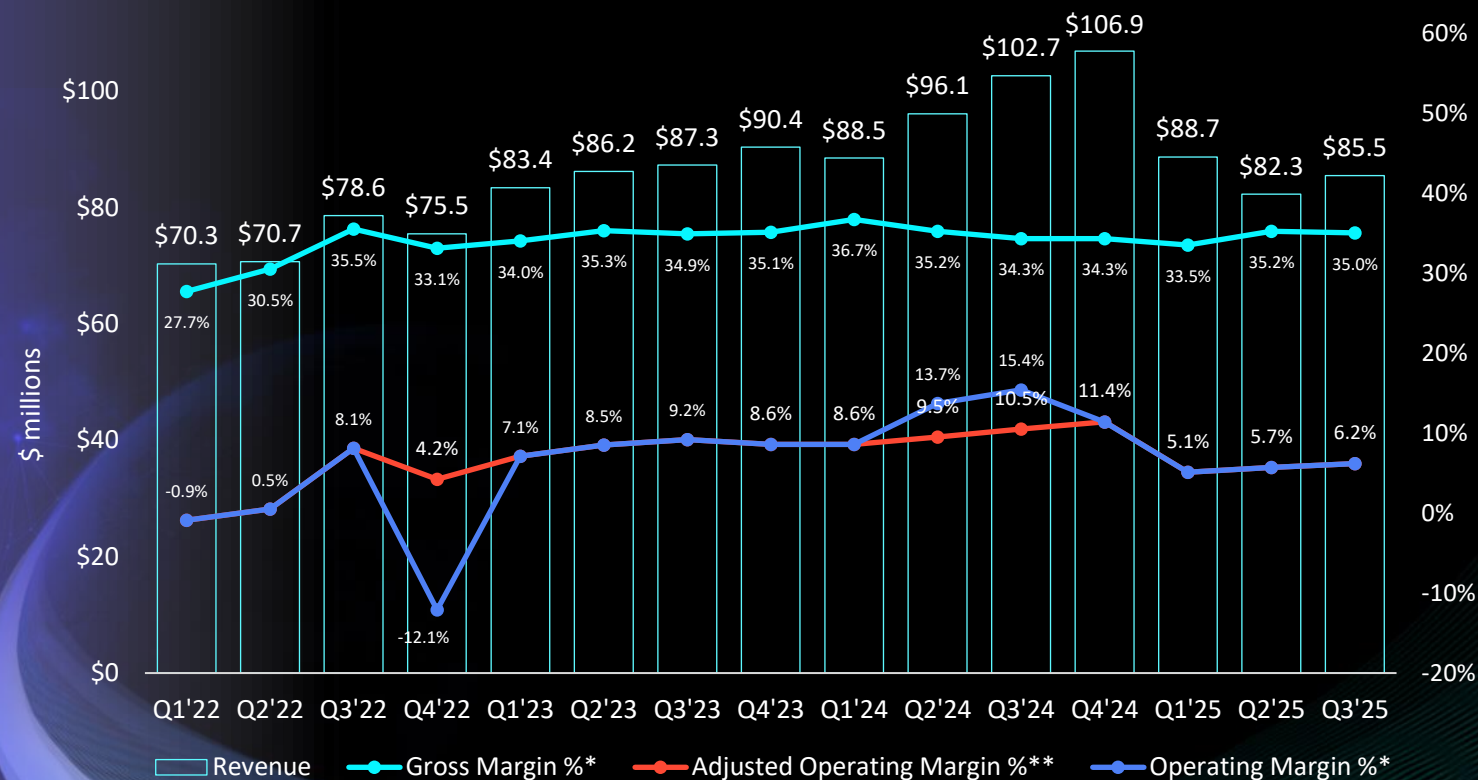
India: Improving visibility

GAAP operating margins of 4.4%;

Non-GAAP operating margin of 6.2%

GAAP net income of \$0.0 million;

Non-GAAP net income of \$1.7 million



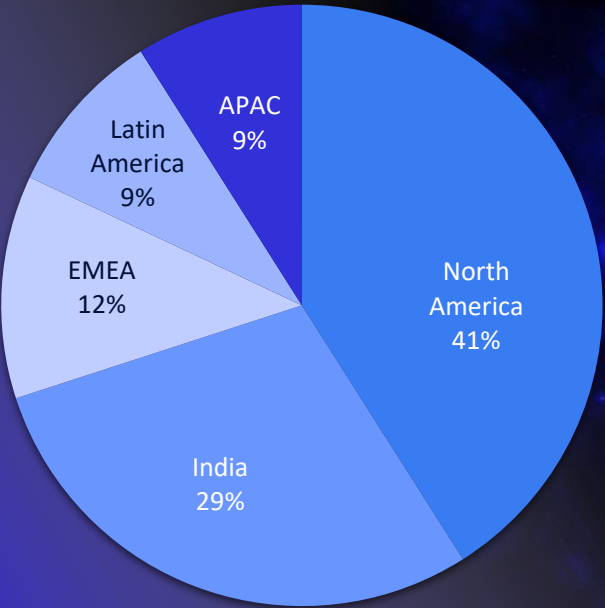
* Gross Margin and operating margin are presented on a Non-GAAP basis

** Adjusted Operating Margin excludes the impact of a one-time \$12.3 million credit loss provision from a specific customer in Q4 2022 and a \$4.0 million initial recovery of this loss in Q2 2024 and \$5.1 million recovery in Q3 2024

SELECTED FINANCIAL METRICS

Positive Net Cash Position

Q3 2025 Geographic Revenue Mix



Balance Sheet (\$ Millions)

Financial Metrics	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Cash ⁽¹⁾	\$34.0	\$35.3	\$27.7	\$29.2	\$43.0
Loans	\$25.2	\$25.2	\$25.2	\$20.5	\$31.0
Working Capital	\$101.9	\$109.6	\$103.2	\$108.3	\$105.7
Shareholder Equity Ratio	50%	48%	48%	52%	53%

Strong balance sheet maintained

Capital Structure

Shares Outstanding (9/30/25)	91.7M
Public Float*	~65M
Institutional Ownership*	20.1%

* Source: Nasdaq.com

(1) Cash includes cash equivalents. Source: Company filings.



OUTLOOK

CURRENT OUTLOOK

- Revenue in full-year 2025 is expected to be approximately \$340 million
- At this revenue level, Ceragon anticipates generating non-GAAP profit and positive cash flow
- Current momentum in customer activity and recent market trends support Ceragon's expectation for year-over-year growth in 2026



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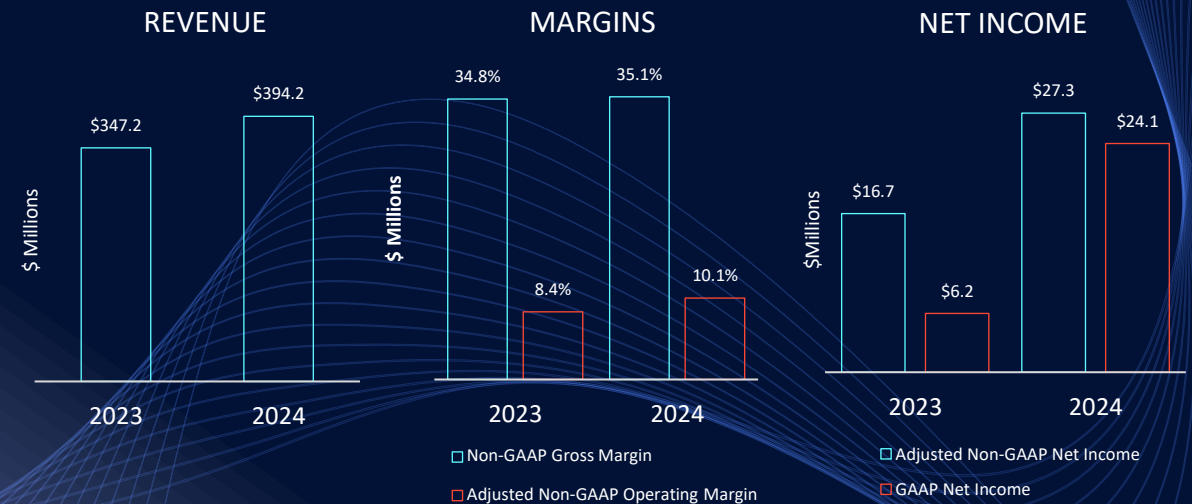
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THANK YOU



DELIVERING CONNECTIVITY EVERYWHERE