



END-TO-END GLOBAL WIRELESS CONNECTIVITY PROVIDER

MAY 2026



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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 to expand 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 Q1 2026
- Expected to continue in Full Year 2026

Differentiated technology enabling market share gains

- Unique combination of price-performance capabilities
- Point to Multipoint solution resonating with private networks
- IP-50EXP (mmW) proving to be the new microwave in certain use cases

TOP-TIER GLOBAL CUSTOMER BASE



FY 2025 FINANCIAL HIGHLIGHTS

- Revenue of \$338.7 million
- GAAP operating income of \$7.2 million; non-GAAP operating income of \$18.0 million
- GAAP net loss of \$2.1 million, or \$(0.02) per diluted share; non-GAAP net income of \$8.2 million, or \$0.09 per diluted share

CERAGON STRATEGY

Growing organically and through targeted M&A

REVENUES

NEW CUSTOMERS NEW OPPORTUNITIES

Smaller Service Providers and Private Networks, where price pressure is lower, and margins are higher

Private Network customers look for end-to-end solutions – Ceragon offers it through its ecosystem and services capabilities

Global presence, with increased focus on North America

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 GROWTH ENGINES

Recurring business with software-led Managed Services

New SW application offerings

New mmW products: IP-50EX, IP-50EXA, IP-50EXP, IP-100E, EH8020 *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



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 are expensive for fiber
- Fiber backup / Network resiliency



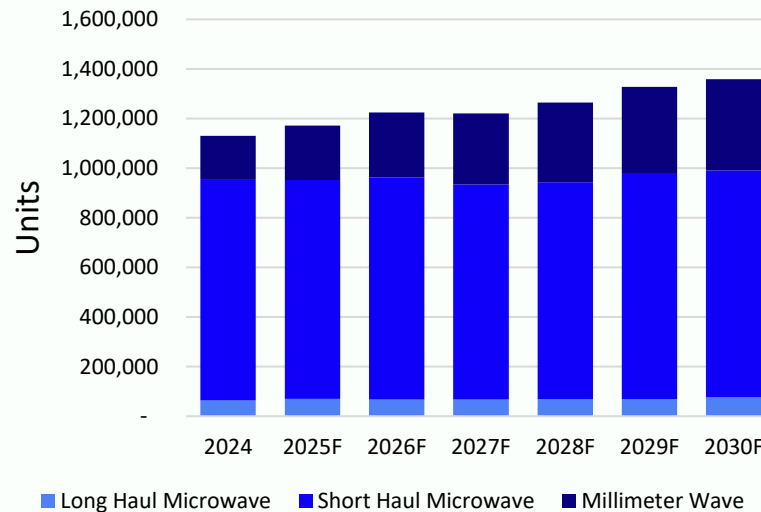
FIBER

- High initial deployment cost
- Long time to deploy
- Environmental and regulatory considerations
- Slow recovery from field failures

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

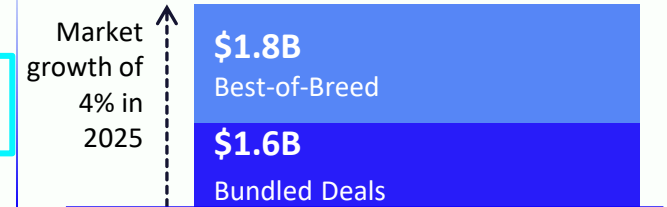
mmW expected to be the fastest-growing part of the wireless transport market; Ceragon maintains the widest and most powerful mmW offering

Global Wireless Transport Radio Unit Forecast 2024 - 2030

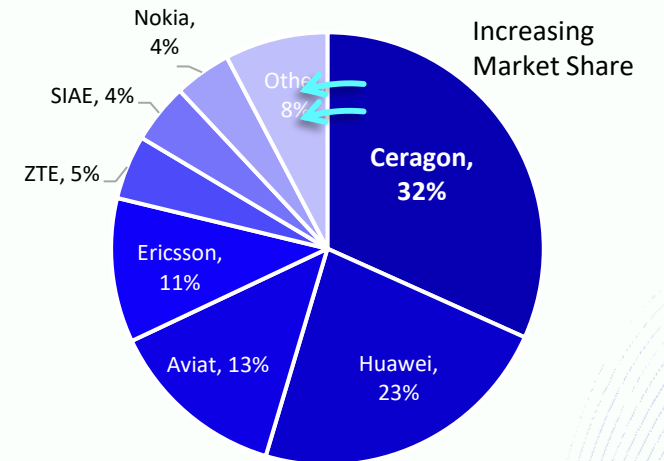


Source: SkyLight Research 2025

MARKET DYNAMICS



Ceragon leads the Best-of-Breed market by units

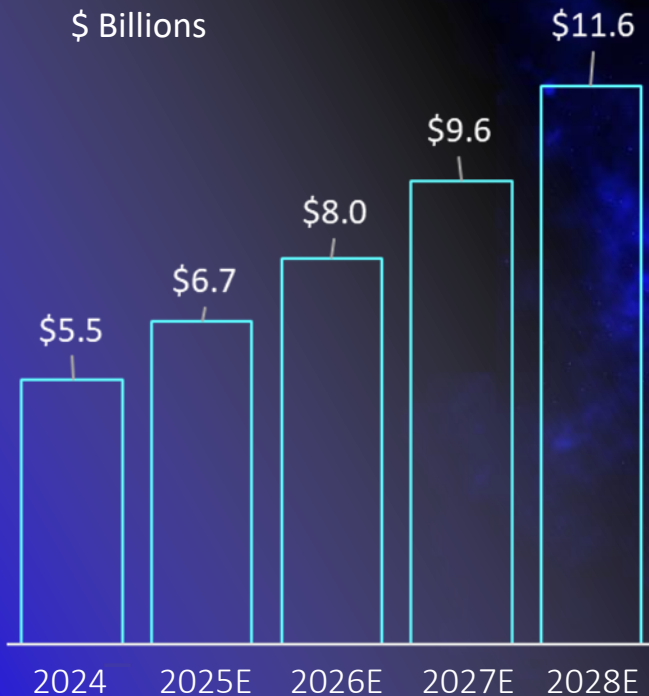


Sources: SLR 2026 and Ceragon internal analysis

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



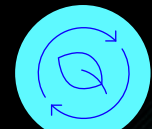
STABILIZED
CONNECTIVITY



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



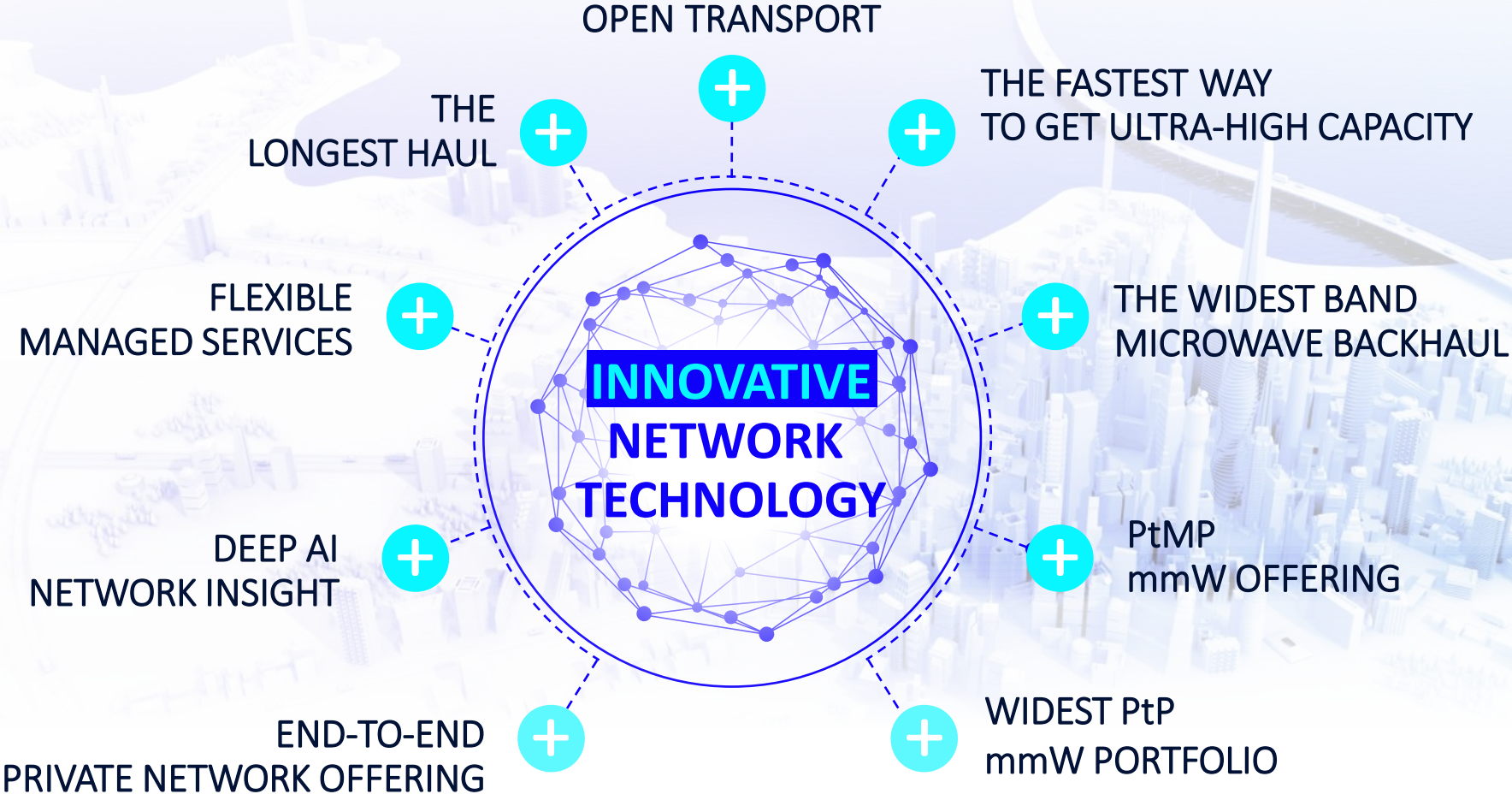
Site Infrastructure Management of telco sites
Continuous performance data collection and trending, including PUE



MANAGED SERVICES PACKAGED OFFERING

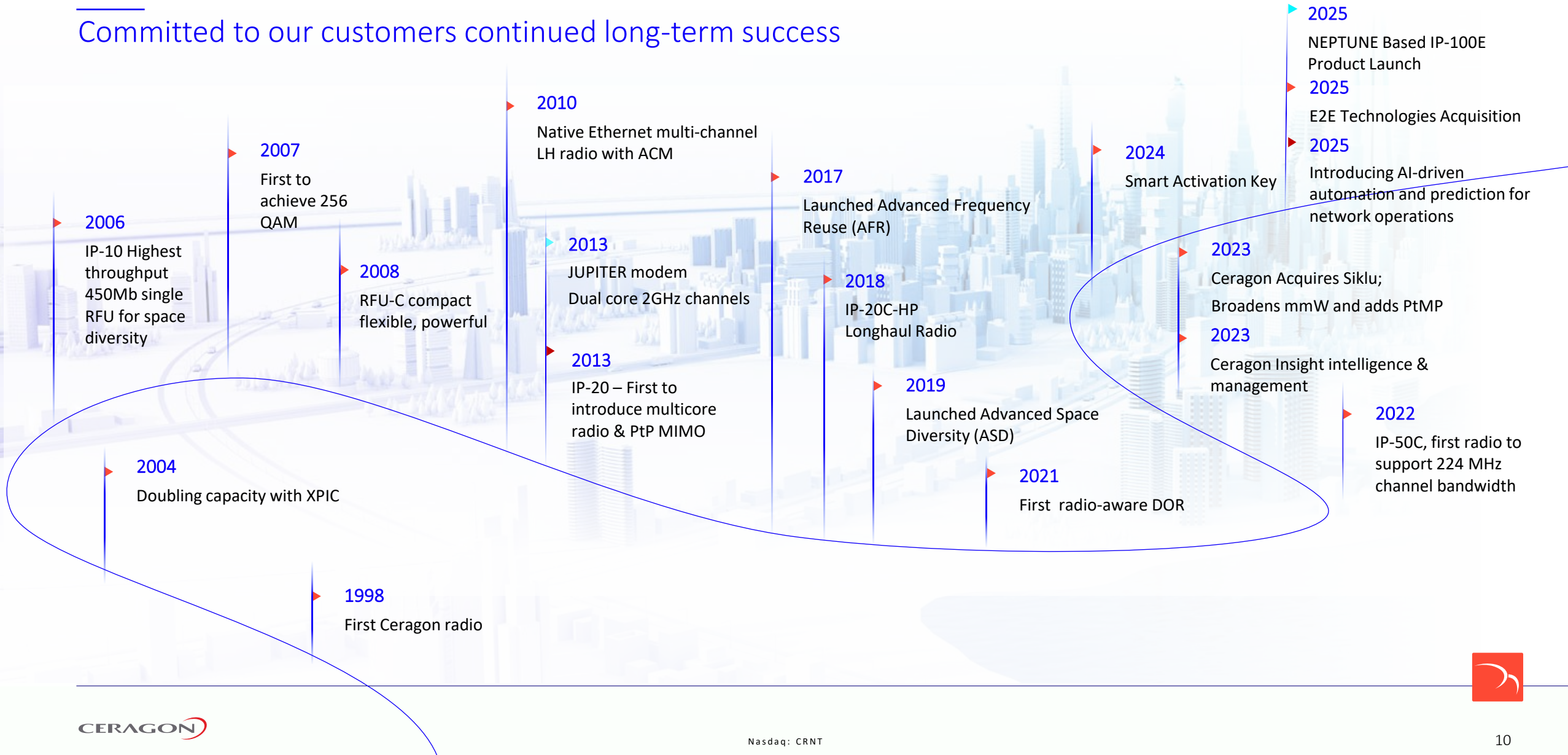
- End-to-end Network Operation
- Network Monitoring; 24/7/365
- Network Health Optimization

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



SELECTED P&L METRICS

Q1 Summary

Revenue: \$85.0 million

North America: Revenue remained robust and activities progressing with new Tier-1 CSP

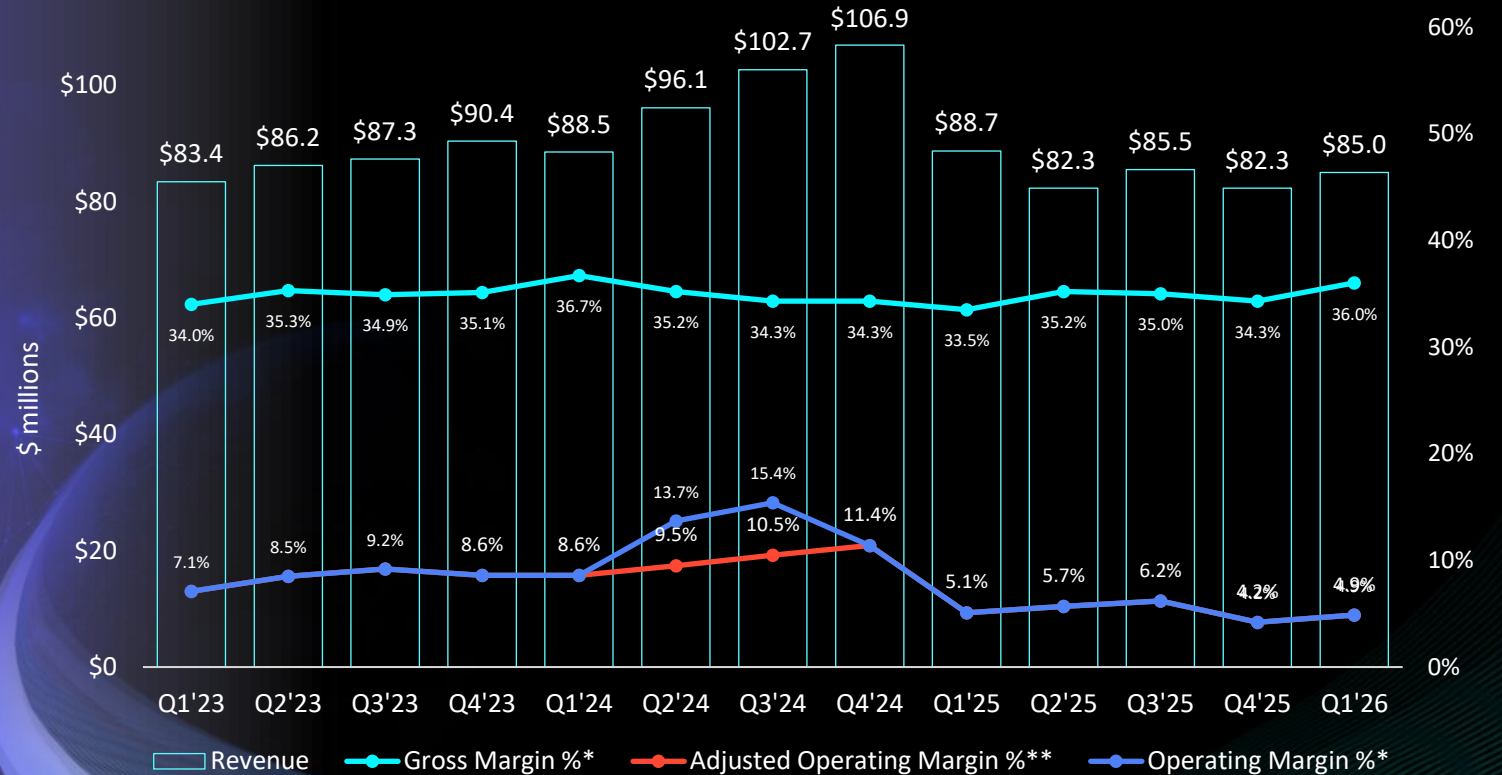
India Momentum: Strong revenue with accelerated bookings continuing into Q2; notable interest in E-band solutions

GAAP operating margin: 2.5%

Non-GAAP operating margin: 4.9%

GAAP net loss: (\$1.3) million

Non-GAAP net income: \$0.7 million



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

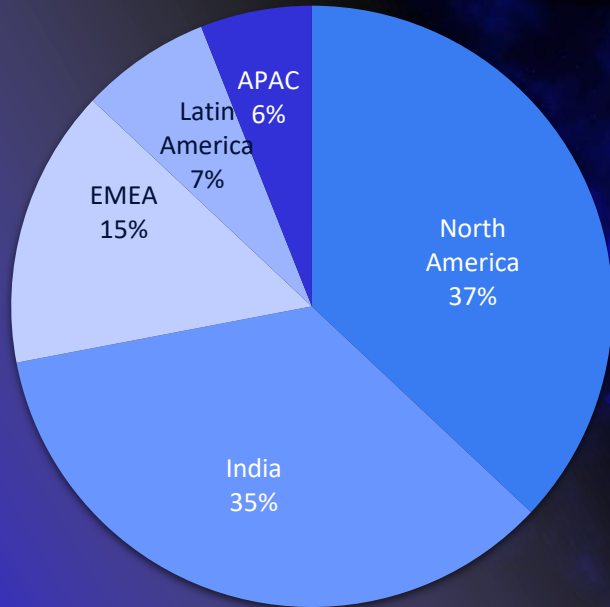
** Adjusted Operating Margin in Q2 2024 and Q3 2024 excludes the impact of a \$4.0 million and \$5.1 million respectively related to a recovery of a credit loss provision from a specific customer that was recorded in Q4 2022



OTHER FINANCIAL METRICS

Positive Net Cash Position

Q1 2026 Geographic Revenue Mix



Balance Sheet (\$ Millions)

Financial Metrics	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Cash	\$27.7	\$29.2	\$43.0	\$38.4	\$39.2
Loans	\$25.2	\$20.5	\$31.0	\$19.0	\$17.1
Working Capital	\$103.2	\$108.3	\$105.7	\$105.0	\$101.3
Shareholder Equity Ratio	48%	52%	53%	54%	56%

Strong balance sheet maintained

Capital Structure

Shares Outstanding (03/31/2026)	90.9M
Public Float*	~65M
Institutional Ownership*	18.6%

* Source: Nasdaq.com



OUTLOOK

CURRENT OUTLOOK

- Revenue in full-year 2026 is expected to be between \$355 million and \$385 million
- Non-GAAP operating margin is expected to be between 6.5% and 7.5% at the midpoint of the provided revenue range
- The non-GAAP operating margin outlook reflects the currency assumptions established in January 2026, and management will closely monitor and evaluate currency fluctuations as the year progresses

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THANK YOU



DELIVERING CONNECTIVITY EVERYWHERE