# Q2 2026 Financial Review

August 2026

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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.

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The results reported in this press- release are preliminary and unaudited results, and investors should be aware of possible discrepancies between these results and the audited results to be reported, due to various factors.
Ceragon’s public filings are available on the Securities and Exchange Commission’s website at www.sec.gov and may also be obtained from Ceragon’s website at www.ceragon.com.
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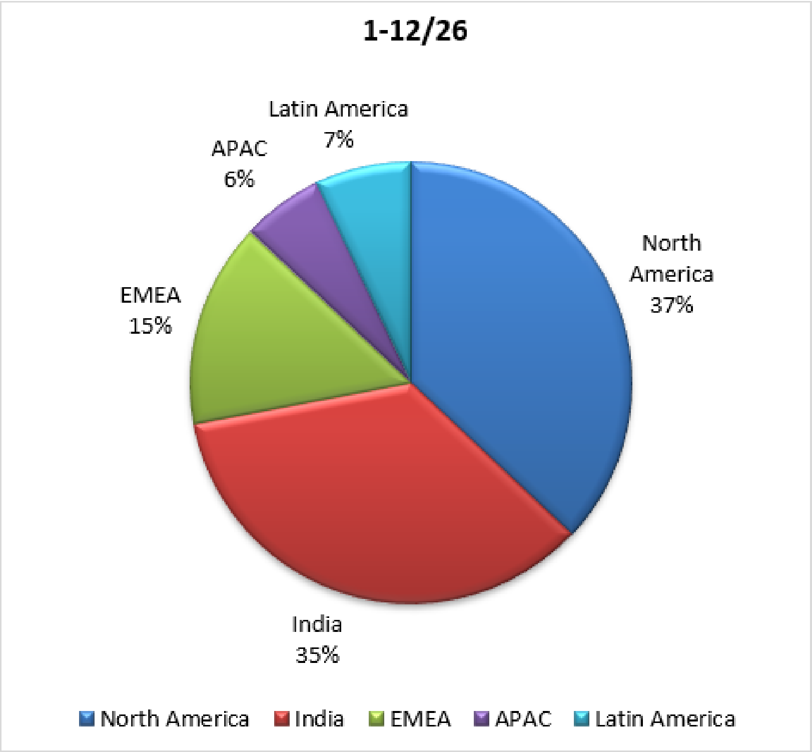
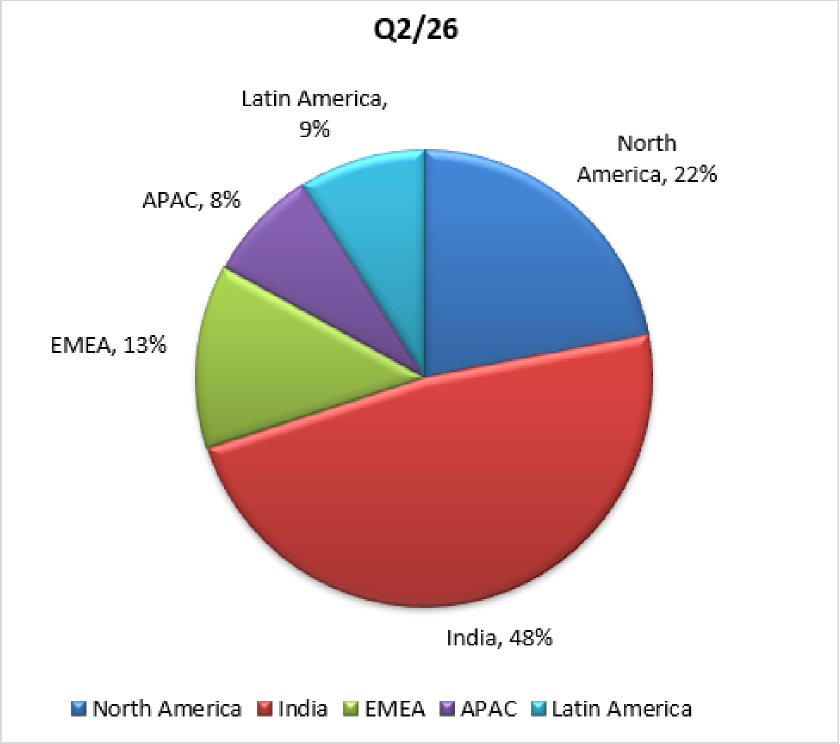
# Revenues- Geographic Split

| | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q1/25 | Q2/25 | Q3/25 | Q4/25 | Q1/26 | Q2/26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| India | 31% | 34% | 34% | 29% | 37% | 49% | 52% | 48% | 30% | 29% | 30% | 35% | 48% |
| North America | 26% | 26% | 27% | 33% | 24% | 24% | 12% | 20% | 33% | 41% | 39% | 37% | 22% |
| EMEA | 17% | 15% | 19% | 17% | 20% | 14% | 15% | 14% | 17% | 12% | 15% | 15% | 13% |
| APAC | 11% | 10% | 7% | 9% | 9% | 6% | 11% | 10% | 10% | 9% | 6% | 6% | 9% |
| Latin America | 15% | 15% | 13% | 12% | 10% | 7% | 10% | 8% | 10% | 9% | 10% | 7% | 8% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |



# NON-GAAP Profit & Loss

| (U.S. dollars in thousands, except share and per share data) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q1/25 | Q2/25 | Q3/25 | Q4/25 | Q1/26 | Q2/26 |
| Revenues | 86,151 | 87,260 | 90,359 | 88,498 | 96,088 | 102,672 | 106,932 | 88,652 | 82,262 | 85,484 | 82,330 | 85,003 | 93,914 |
| Cost of Revenues | 55,747 | 56,844 | 58,599 | 55,986 | 62,304 | 67,434 | 70,240 | 58,940 | 53,290 | 55,578 | 54,098 | 54,374 | 63,657 |
| **Gross profit** | **30,404** | **30,416** | **31,760** | **32,512** | **33,784** | **35,238** | **36,692** | **29,712** | **28,972** | **29,906** | **28,232** | **30,629** | **30,257** |
| **Gross margin** | **35.3%** | **34.9%** | **35.1%** | **36.7%** | **35.2%** | **34.3%** | **34.3%** | **33.5%** | **35.2%** | **35.0%** | **34.3%** | **36.0%** | **32.2%** |
| Research & Development | 7,580 | 7,260 | 7,715 | 8,695 | 8,201 | 8,577 | 8,777 | 8,094 | 7,209 | 6,765 | 7,680 | 7,750 | 8,188 |
| % R&D | 8.8% | 8.3% | 8.5% | 9.8% | 8.5% | 8.4% | 8.2% | 9.1% | 8.8% | 7.9% | 9.3% | 9.1% | 8.7% |
| Sales & Marketing | 9,415 | 9,702 | 10,175 | 10,694 | 11,004 | 10,413 | 10,628 | 11,765 | 11,117 | 12,030 | 11,378 | 13,430 | 12,339 |
| % S&M | 10.9% | 11.1% | 11.3% | 12.1% | 11.5% | 10.1% | 9.9% | 13.3% | 13.5% | 14.1% | 13.8% | 15.8% | 13.1% |
| General & Administration | 6,051 | 5,451 | 6,098 | 5,538 | 1,434 | 404 | 5,098 | 5,359 | 5,925 | 5,779 | 5,751 | 5,290 | 5,743 |
| % G&A | 7.0% | 6.2% | 6.7% | 6.3% | 1.5% | 0.4% | 4.8% | 6.0% | 7.2% | 6.8% | 7.0% | 6.2% | 6.1% |
| Total operating expenses | 23,046 | 22,413 | 23,988 | 24,926 | 20,639 | 19,393 | 24,504 | 25,219 | 24,252 | 24,574 | 24,809 | 26,470 | 26,270 |
| **Operating profit (loss)** | **7,358** | **8,003** | **7,772** | **7,585** | **13,145** | **15,844** | **12,189** | **4,494** | **4,721** | **5,332** | **3,423** | **4,159** | **3,987** |
| **Operating margin** | **8.5%** | **9.2%** | **8.6%** | **8.6%** | **13.7%** | **15.4%** | **11.4%** | **5.1%** | **5.7%** | **6.2%** | **4.2%** | **4.9%** | **4.2%** |
| Non-GAAP EBITDA | 9,940 | 10,369 | 10,238 | 10,063 | 15,667 | 18,382 | 15,002 | 7,091 | 7,476 | 7,935 | 6,310 | 6,803 | 6,666 |
| Financial expenses and others, net | 2,171 | 2,086 | 2,538 | 2,300 | 2,600 | 1,211 | 3,493 | 1,037 | 1,679 | 2,848 | 1,396 | 2,873 | 1,613 |
| Income Tax | 787 | 953 | 1,492 | 542 | 609 | 580 | 1,047 | 880 | 588 | 749 | 581 | 572 | 665 |
| **Non GAAP Net income (loss)** | **4,400** | **4,964** | **3,742** | **4,743** | **9,936** | **14,053** | **7,650** | **2,577** | **2,454** | **1,735** | **1,446** | **714** | **1,709** |
| Non GAAP EPS | 0.05 | 0.06 | 0.04 | 0.05 | 0.11 | 0.16 | 0.09 | 0.03 | 0.03 | 0.02 | 0.02 | 0.01 | 0.02 |
| # of Shares for diluted EPS (‘000) | 86,747 | 87,228 | 85,054 | 87,585 | 87,922 | 88,334 | 89,988 | 91,515 | 91,245 | 91,744 | 92,432 | 92,710 | 91,034 |

# Selected Cash Flow Data

| (U.S. dollars in thousands) | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q1/25 | Q2/25 | Q3/25 | Q4/25 | Q1/26 | Q2/26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total cash & cash equivalents | 24,529 | 33,966 | 28,237 | 28,783 | 26,303 | 34,014 | 35,311 | 27,688 | 29,216 | 42,987 | 38,368 | 39,164 | 34,771 |
| Cash flow from operations | 3,181 | 13,237 | 10,961 | 6,527 | 4,822 | 13,720 | 1,129 | 2,610 | 10,762 | 7,161 | 11,023 | 6,530 | 5,070 |
| Capital expenditures | (2,879) | (2,381) | (11,180) | (3,706) | (5,238) | (3,148) | (4,372) | (10,577) | (5,130) | (4,114) | (4,176) | (3,745) | (4,773) |
| Options Exercise | 30 | - | 9 | 258 | 284 | 265 | 5,071 | 508 | 143 | 4 | 35 | 9 | 267 |
| Proceeds (repayment) of short-term bank credits and loans, net | (2,300) | (1,350) | (5,600) | (2,100) | (2,050) | (3,250) | - | - | (4,700) | 10,500 | (12,000) | (1,900) | (5,100) |
| Effect of exchange rate changes on cash and cash equivalents, and other | 74 | (64) | 81 | (433) | (298) | 124 | (531) | (164) | 453 | 220 | 499 | (98) | 143 |
| **Net Change in Cash** | **(1,894)** | **9,437** | **(5,729)** | **546** | **(2,480)** | **7,711** | **1,297** | **(7,623)** | **1,528** | **13,771** | **(4,619)** | **796** | **(4,393)** |

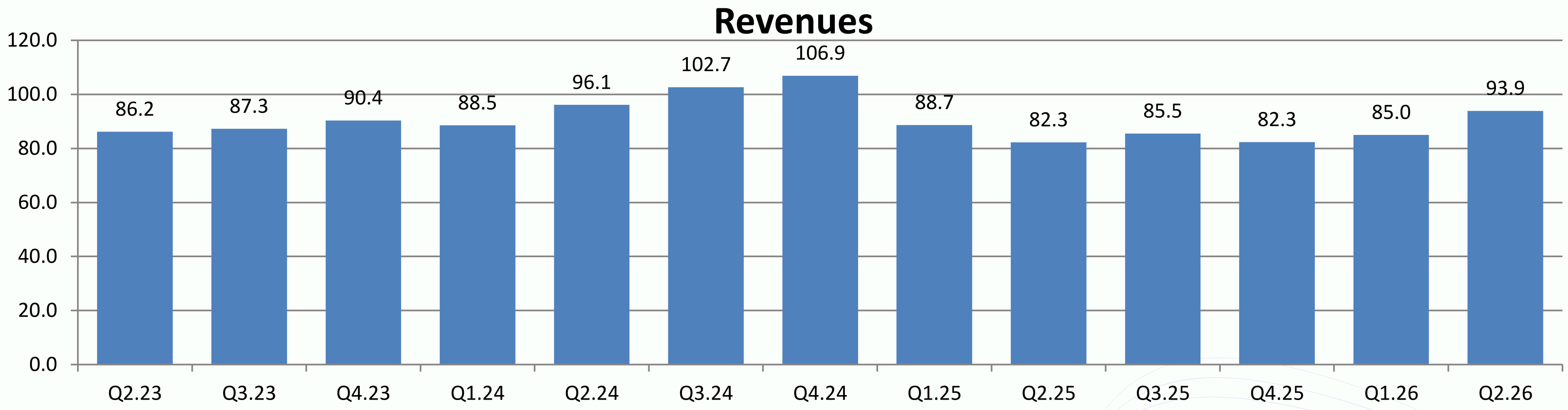
# Selected Balance Sheet Data

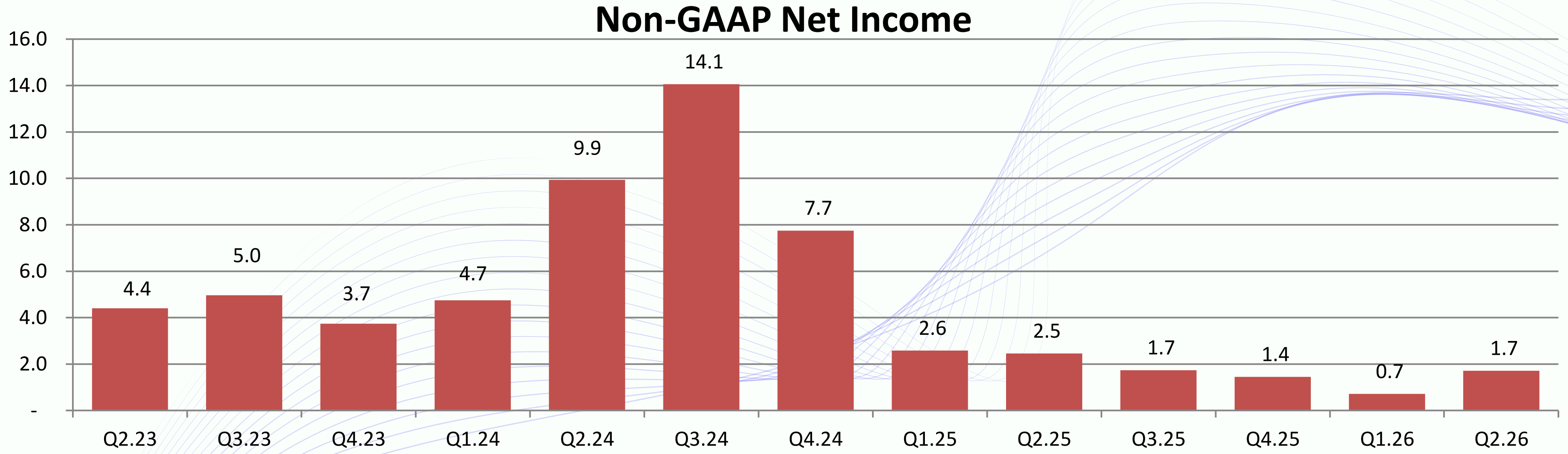
| | (U.S. dollars in thousands, except DSO & DIO data) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q1/25 | Q2/25 | Q3/25 | Q4/25 | Q1/26 | Q2/26 |
| Cash and Cash Equivalents | 24,529 | 33,966 | 28,237 | 28,783 | 26,303 | 34,014 | 35,311 | 27,688 | 29,216 | 42,987 | 38,368 | 39,164 | 34,771 |
| Trade Receivables | 107,592 | 104,593 | 104,321 | 97,386 | 112,895 | 121,550 | 149,619 | 145,740 | 124,051 | 111,954 | 99,673 | 94,421 | 101,283 |
| DSOs | 121 | 115 | 110 | 101 | 114 | 118 | 139 | 135 | 119 | 112 | 107 | 103 | 107 |
| Inventory | 67,836 | 70,050 | 68,811 | 61,029 | 59,490 | 59,800 | 59,693 | 62,343 | 59,944 | 58,420 | 61,587 | 56,456 | 59,459 |
| Inventory Days | 116 | 117 | 110 | 97 | 92 | 88 | 85 | 87 | 87 | 89 | 100 | 94 | 94 |
| Working capital | 83,536 | 88,405 | 84,987 | 84,235 | 88,966 | 101,862 | 109,590 | 103,163 | 108,340 | 105,692 | 104,977 | 101,335 | 101,288 |
| Short-term loans | 39,550 | 38,200 | 32,600 | 30,500 | 28,450 | 25,200 | 25,200 | 25,200 | 20,500 | 31,000 | 19,000 | 17,100 | 12,004 |
| Shareholders' Equity | 126,382 | 130,514 | 134,019 | 135,017 | 143,501 | 157,172 | 166,324 | 167,007 | 171,777 | 172,114 | 172,752 | 171,496 | 172,050 |
| % - Shareholders' Equity/ Total assets | 43% | 43% | 45% | 47% | 48% | 50% | 48% | 48% | 52% | 53% | 54% | 56% | 55% |
| Total Balance Sheet | 294,464 | 301,134 | 298,525 | 286,379 | 299,035 | 317,274 | 344,996 | 346,179 | 328,385 | 326,921 | 317,042 | 307,354 | 313,776 |

# Reported results – Reconciliation to GAAP

| (U.S. dollars in thousands, except share and per share data) | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q1/25 | Q2/25 | Q3/25 | Q4/25 | Q1/26 | Q2/26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Non GAAP Net income (loss) | 4,400 | 4,964 | 3,742 | 4,743 | 9,936 | 14,053 | 7,650 | 2,577 | 2,454 | 1,735 | 1,446 | 714 | 1,709 |
| Stock based compensation expenses | 810 | 1,048 | 938 | 904 | 1,566 | 907 | 921 | 650 | 1,549 | 862 | 1,030 | 892 | 1,755 |
| Changes in indirect tax positions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Amortization of acquired intangible assets | - | - | 106 | 460 | 306 | 306 | 306 | 727 | 726 | 697 | 679 | 642 | 642 |
| Loss from termination of joint development agreement | - | - | 1,199 | - | - | - | - | - | - | - | - | - | - |
| Restructuring and related charges | 897 | - | - | 1,416 | - | - | - | 3,732 | - | - | - | - | 1,120 |
| Acquisition -and integration-related costs | - | 283 | 835 | 462 | 915 | - | 283 | 475 | 229 | 20 | (652) | 540 | 233 |
| Hostile attempt related costs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Settlement of Class Action Claimed in 2015 | - | - | - | - | - | - | 1,160 | - | - | - | - | - | - |
| Leases - financial expenses (income) | (285) | (364) | 754 | (112) | (207) | 501 | (15) | (95) | 1,233 | 152 | 283 | (26) | 22 |
| Non-cash revaluation associated with acquisition | - | - | 110 | 673 | (477) | 122 | 1,385 | (1,932) | (16) | (24) | (23) | 9 | 28 |
| Non-cash tax adjustments | 890 | 630 | 478 | 413 | - | - | - | - | - | - | - | - | - |
| GAAP Net Income (Loss) | 2,088 | 3,367 | (1,203) | 403 | 7,833 | 12,217 | 3,610 | (980) | (1,267) | 28 | 129 | (1,343) | (2,091) |
| GAAP EPS | 0.02 | 0.04 | (0.01) | 0.00 | 0.09 | 0.14 | 0.04 | (0.01) | (0.01) | 0.00 | 0.00 | (0.01) | (0.02) |
| # of Shares for basic EPS (‘000) | 84,365 | 84,689 | 85,054 | 85,521 | 85,744 | 86,280 | 87,208 | 88,743 | 89,471 | 90,297 | 90,613 | 90,710 | 91,034 |
| # of Shares for diluted EPS (‘000) | 85,313 | 85,488 | 85,054 | 87,585 | 87,922 | 88,334 | 89,988 | 88,743 | 89,471 | 91,744 | 92,432 | 92,710 | 91,034 |

# Quarterly Revenues and Non-GAAP Net Income



# THANK YOU

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