Q3 2026 Financial Review

November 2026

Disclaimer

This presentation has been prepared by Ceragon Networks Ltd. (“Ceragon” or the “Company”) for informational purposes only. This presentation and the information contained herein are proprietary to the Company and may not be reproduced (in whole or in part) nor summarized, used, distributed, disseminated and/or copied without the prior written consent by the Company. Ceragon Networks® and FibeAir® are registered trademarks of Ceragon in the United States and other countries. CERAGON® is a trademark of Ceragon Networks Ltd., registered in various countries. Other names mentioned are owned by their respective holders.

Neither this presentation nor any of the information contained herein constitute an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. No offering of securities shall be made in Israel except pursuant to an effective prospectus under the Israeli Securities Law, 1968 or an exemption from the prospectus requirements under such law. This presentation does not constitute a proposal and/or an offer and/or invitation to acquire and/or to be issued shares or any other securities by the Company and/or to engage in any transaction. This presentation has been prepared to provide summary information to its recipients, but it does not, however, purport to present all material information regarding the Company and/or the subject matter thereof, and it is subject to, and must be read in conjunction with, all other publicly available information, including Ceragon’s public filings with the Securities and Exchange Commission (“SEC”). In particular, the Company makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Historical facts and past operating results are not intended to mean that future performances or results for any period will necessarily match or exceed those of any prior year.

Forward Looking Statements.
This presentation contains statements that statements that constitute “forward-looking statements” within the meaning of the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the current beliefs, expectations and assumptions of Ceragon’s management about Ceragon’s business, financial condition, results of operations, micro and macro market trends and other issues addressed or reflected therein. Examples of forward-looking statements include, but are not limited to, statements regarding: projections of demand, revenues, net income, gross margin, capital expenditures and liquidity, competitive pressures, order timing, supply chain and shipping, components availability; growth prospects, product development, financial resources, cost savings and other financial and market matters. You may identify these and other forward-looking statements by the use of words such as "may", "plans", "anticipates", "believes", "estimates", "targets", "expects", "intends", "potential" or the negative of such terms, or other comparable terminology, although not all forward-looking statements contain these identifying words.

Although we believe that the projections reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations there from will not be material. Such forward-looking statements involve known and unknown risks and uncertainties that may cause Ceragon’s future results or performance to differ materially from those anticipated, expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: Company's forward-looking forecasts, with respect to which there is no assurance that such forecasts will materialize; Company's ability to future plan, business, marketing and product strategies on the forecasted evolution of the market developments, such as market and territory trends, future use cases, business concepts, technologies, future demand, and necessary inventory levels; the effects of fluctuations in currency exchange rates between the currencies in which we operate; risks relating to the conversion of the orders from customers into revenues; the effects of global economic trends, including recession, rising inflation, rising interest rates, commodity price increases and fluctuations, commodity shortages and exposure to economic slowdown; risks related to conditions in Israel and the continuation of hostilities in the Middle East; risks associated with delays in the transition to 5G technologies and in the 5G rollout; risks relating to the concentration of our business on a limited number of large mobile operators and the fact that the significant weight of their ordering, compared to the overall ordering by other customers, coupled with inconsistent ordering patterns, could negatively affect us; risks resulting from the volatility in our revenues, margins and working capital needs; disagreements with tax authorities regarding tax positions that we have taken could result in increased tax liabilities; the high volatility in the supply needs of our customers, which from time to time lead to delivery issues and may lead to us being unable to timely fulfil our customer commitments; and such other risks, uncertainties and other factors that could affect our results of operations, as further detailed in Ceragon’s most recent Annual Report on Form 20-F, as published on April 15, 2026, as well as other documents that may be subsequently filed by Ceragon from time to time with the Securities and Exchange Commission.

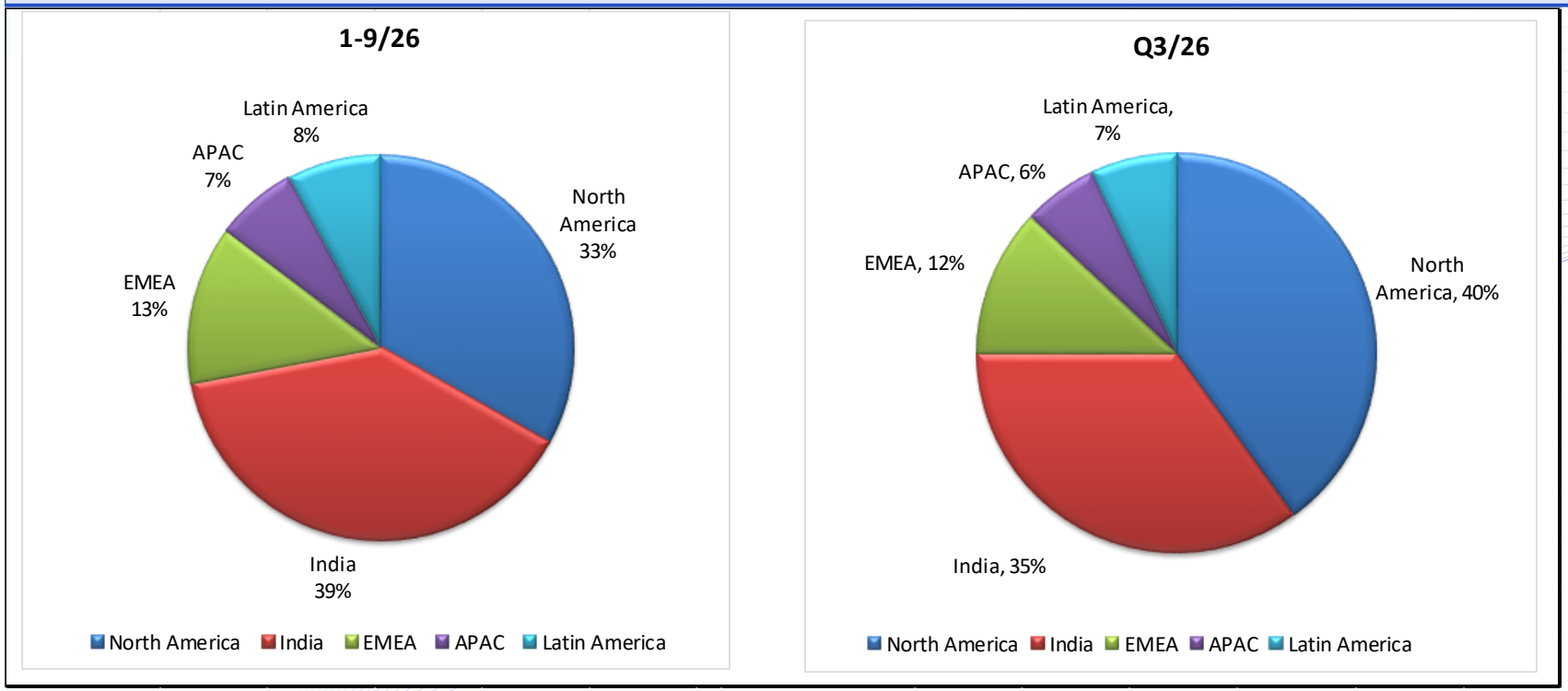
We caution you not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Ceragon does not assume any obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release unless required by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

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.

Revenues- Geographic Split

	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
North America	26%	27%	33%	24%	24%	12%	20%	33%	41%	39%	37%	22%	40%
India	34%	34%	29%	37%	49%	52%	48%	30%	29%	30%	35%	48%	35%
EMEA	15%	19%	17%	20%	14%	15%	14%	17%	12%	15%	15%	13%	12%
Latin America	15%	13%	12%	10%	7%	10%	8%	10%	9%	10%	7%	8%	7%
APAC	10%	7%	9%	9%	6%	11%	10%	10%	9%	6%	6%	9%	6%
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)	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Revenues	87,260	90,359	88,498	96,088	102,672	106,932	88,652	82,262	85,484	82,330	85,003	93,914	95,524
Cost of Revenues	56,844	58,599	55,986	62,304	67,434	70,240	58,940	53,290	55,578	54,098	54,374	63,657	60,734
Gross profit	**30,416**	**31,760**	**32,512**	**33,784**	**35,238**	**36,692**	**29,712**	**28,972**	**29,906**	**28,232**	**30,629**	**30,257**	**34,790**
Gross margin	**34.9%**	**35.1%**	**36.7%**	**35.2%**	**34.3%**	**34.3%**	**33.5%**	**35.2%**	**35.0%**	**34.3%**	**36.0%**	**32.2%**	**36.4%**
Research & Development	7,260	7,715	8,695	8,201	8,577	8,777	8,094	7,209	6,765	7,680	7,750	8,188	7,666
% R&D	8.3%	8.5%	9.8%	8.5%	8.4%	8.2%	9.1%	8.8%	7.9%	9.3%	9.1%	8.7%	8.0%
Sales & Marketing	9,702	10,175	10,694	11,004	10,413	10,628	11,765	11,117	12,030	11,378	13,430	12,339	12,920
% S&M	11.1%	11.3%	12.1%	11.5%	10.1%	9.9%	13.3%	13.5%	14.1%	13.8%	15.8%	13.1%	13.5%
General & Administration	5,451	6,098	5,538	1,434	404	5,098	5,359	5,925	5,779	5,751	5,290	5,743	6,124
% G&A	6.2%	6.7%	6.3%	1.5%	0.4%	4.8%	6.0%	7.2%	6.8%	7.0%	6.2%	6.1%	6.4%
Total operating expenses	22,413	23,988	24,926	20,639	19,393	24,504	25,219	24,252	24,574	24,809	26,470	26,270	26,710
Operating profit (loss)	**8,003**	**7,772**	**7,585**	**13,145**	**15,844**	**12,189**	**4,494**	**4,721**	**5,332**	**3,423**	**4,159**	**3,987**	**8,080**
Operating margin	**9.2%**	**8.6%**	**8.6%**	**13.7%**	**15.4%**	**11.4%**	**5.1%**	**5.7%**	**6.2%**	**4.2%**	**4.9%**	**4.2%**	**8.5%**
Non-GAAP EBITDA	10,369	10,238	10,063	15,667	18,382	15,002	7,091	7,476	7,935	6,310	6,803	6,666	10,762
Financial expenses and others, net	2,086	2,538	2,300	2,600	1,211	3,493	1,037	1,679	2,848	1,396	2,873	1,613	1,158
Income Tax	953	1,492	542	609	580	1,047	880	588	749	581	572	665	706
Non GAAP Net income (loss)	**4,964**	**3,742**	**4,743**	**9,936**	**14,053**	**7,650**	**2,577**	**2,454**	**1,735**	**1,446**	**714**	**1,709**	**6,216**
Non GAAP EPS	0.06	0.04	0.05	0.11	0.16	0.09	0.03	0.03	0.02	0.02	0.01	0.02	0.07
# of Shares for diluted EPS ('000)	87,228	85,054	87,585	87,922	88,334	89,988	91,515	91,245	91,744	92,432	92,710	91,034	93,436

Selected Cash Flow Data

(U.S. dollars in thousands)	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Total cash & cash equivalents	33,966	28,237	28,783	26,303	34,014	35,311	27,688	29,216	42,987	38,368	39,164	34,771	39,097
Cash flow from operations	13,237	10,961	6,527	4,822	13,720	1,129	2,610	10,762	7,161	11,023	6,530	5,070	14,093
Capital expenditures	(2,381)	(11,180)	(3,706)	(5,238)	(3,148)	(4,372)	(10,577)	(5,130)	(4,114)	(4,176)	(3,745)	(4,773)	(5,226)
Options Exercise	-	9	258	284	265	5,071	508	143	4	35	9	267	19
Proceeds (repayment) of short-term bank credits and loans, net	(1,350)	(5,600)	(2,100)	(2,050)	(3,250)	-	-	(4,700)	10,500	(12,000)	(1,900)	(5,100)	(5,004)
Effect of exchange rate changes on cash and cash equivalents, and other	(64)	81	(433)	(298)	124	(531)	(164)	453	220	499	(98)	143	444
Net Change in Cash	**9,437**	**(5,729)**	**546**	**(2,480)**	**7,711**	**1,297**	**(7,623)**	**1,528**	**13,771**	**(4,619)**	**796**	**(4,393)**	**4,326**

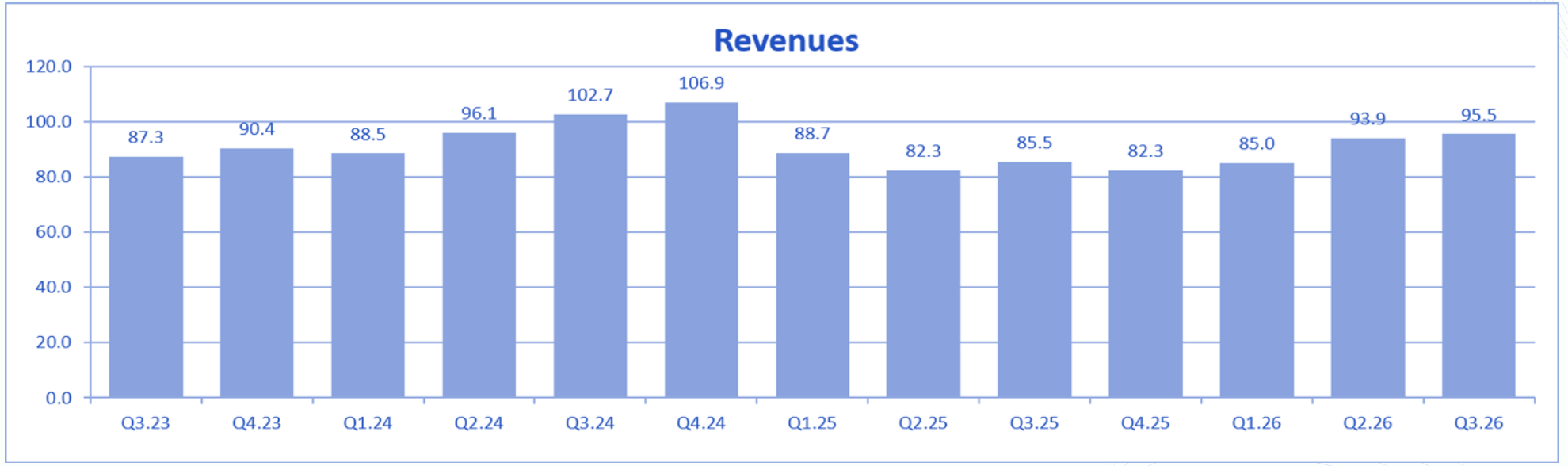
Selected Balance Sheet Data

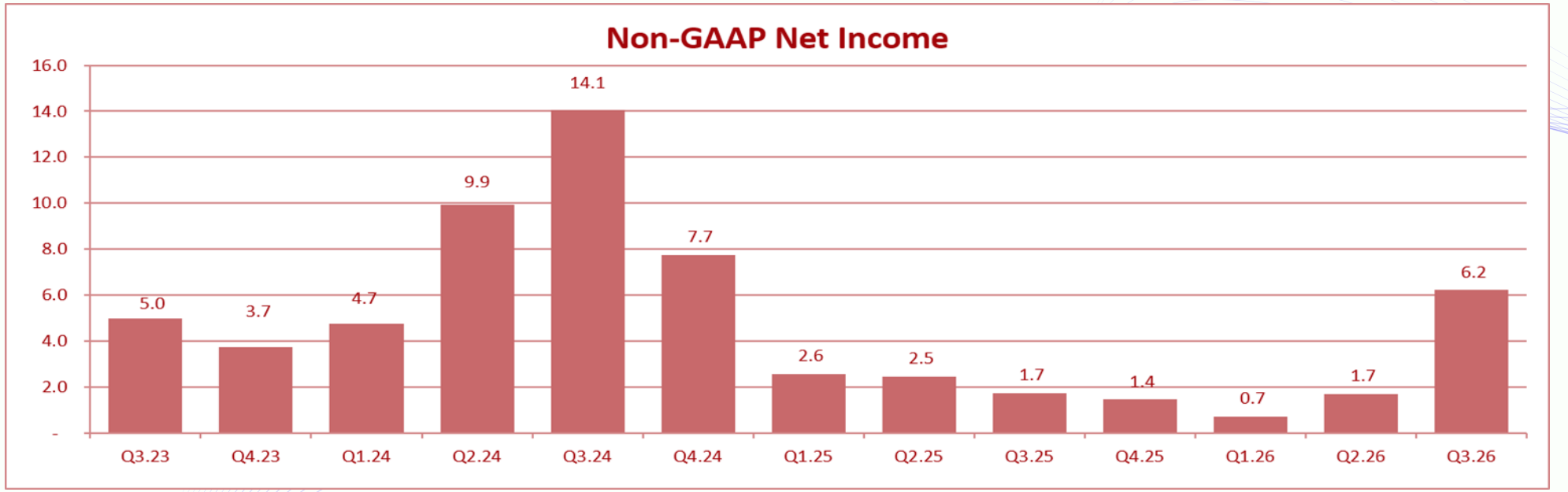
(U.S. dollars in thousands, except DSO & DIO data)													
	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Cash and Cash Equivalents	33,966	28,237	28,783	26,303	34,014	35,311	27,688	29,216	42,987	38,368	39,164	34,771	39,097
Trade Receivables	104,593	104,321	97,386	112,895	121,550	149,619	145,740	124,051	111,954	99,673	94,421	101,283	100,447
DSOs	115	110	101	114	118	139	135	119	112	107	103	107	103
Inventory	70,050	68,811	61,029	59,490	59,800	59,693	62,343	59,944	58,420	61,587	56,456	59,459	65,660
Inventory Days	117	110	97	92	88	85	87	87	89	100	94	94	102
Working capital	88,405	84,987	84,235	88,966	101,862	109,590	103,163	108,340	105,692	104,977	101,335	101,288	103,804
Short-term loans	38,200	32,600	30,500	28,450	25,200	25,200	25,200	20,500	31,000	19,000	17,100	12,004	7,000
Shareholders' Equity	130,514	134,019	135,017	143,501	157,172	166,324	167,007	171,777	172,114	172,752	171,496	172,050	174,512
% - Shareholders' Equity/ Total assets	43%	45%	47%	48%	50%	48%	48%	52%	53%	54%	56%	55%	54%
Total Balance Sheet	301,134	298,525	286,379	299,035	317,274	344,996	346,179	328,385	326,921	317,042	307,354	313,776	324,465

Reported results – Reconciliation to GAAP

(U.S. dollars in thousands, except share and per share data)	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Non GAAP Net income (loss)	4,964	3,742	4,743	9,936	14,053	7,650	2,577	2,454	1,735	1,446	714	1,709	6,216
Stock based compensation expenses	1,048	938	904	1,566	907	921	650	1,549	862	1,030	892	1,755	898
Changes in indirect tax positions	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of acquired intangible assets	-	106	460	306	306	306	727	726	697	679	642	642	561
Loss from termination of joint development agreement	-	1,199	-	-	-	-	-	-	-	-	-	-	-
Restructuring and related charges	-	-	1,416	-	-	-	3,732	-	-	-	-	1,120	-
Acquisition -and integration-related costs	283	835	462	915	-	283	475	229	20	(652)	540	233	2,143
Hostile attempt related costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlement of Class Action Claimed in 2015	-	-	-	-	-	1,160	-	-	-	-	-	-	-
Leases - financial expenses (income)	(364)	754	(112)	(207)	501	(15)	(95)	1,233	152	283	(26)	22	256
Non-cash revaluation associated with acquisition	-	110	673	(477)	122	1,385	(1,932)	(16)	(24)	(23)	9	28	(23)
Non-cash tax adjustments	630	478	413	-	-	-	-	-	-	-	-	-	-
GAAP Net Income (Loss)	3,367	(1,203)	403	7,833	12,217	3,610	(980)	(1,267)	28	129	(1,343)	(2,091)	2,381
GAAP EPS	0.04	(0.01)	0.00	0.09	0.14	0.04	(0.01)	(0.01)	0.00	0.00	(0.01)	(0.02)	0.03
# of Shares for basic EPS ('000)	84,689	85,054	85,521	85,744	86,280	87,208	88,743	89,471	90,297	90,613	90,710	91,034	91,815
# of Shares for diluted EPS ('000)	85,488	85,054	87,585	87,922	88,334	89,988	88,743	89,471	91,744	92,432	92,710	91,034	93,436

Quarterly Revenues and Non-GAAP Net Income





THANK YOU



DELIVERING CONNECTIVITY EVERYWHERE