



Q4 2025 Financial Review

February 2026



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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; 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 escalation of hostilities in the Middle East; The effects of the war situation in Israel and the related evolving regional conflicts; 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 operation, as further detailed in Ceragon's most recent Annual Report on Form 20-F, as published on March 25, 2025, 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 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.

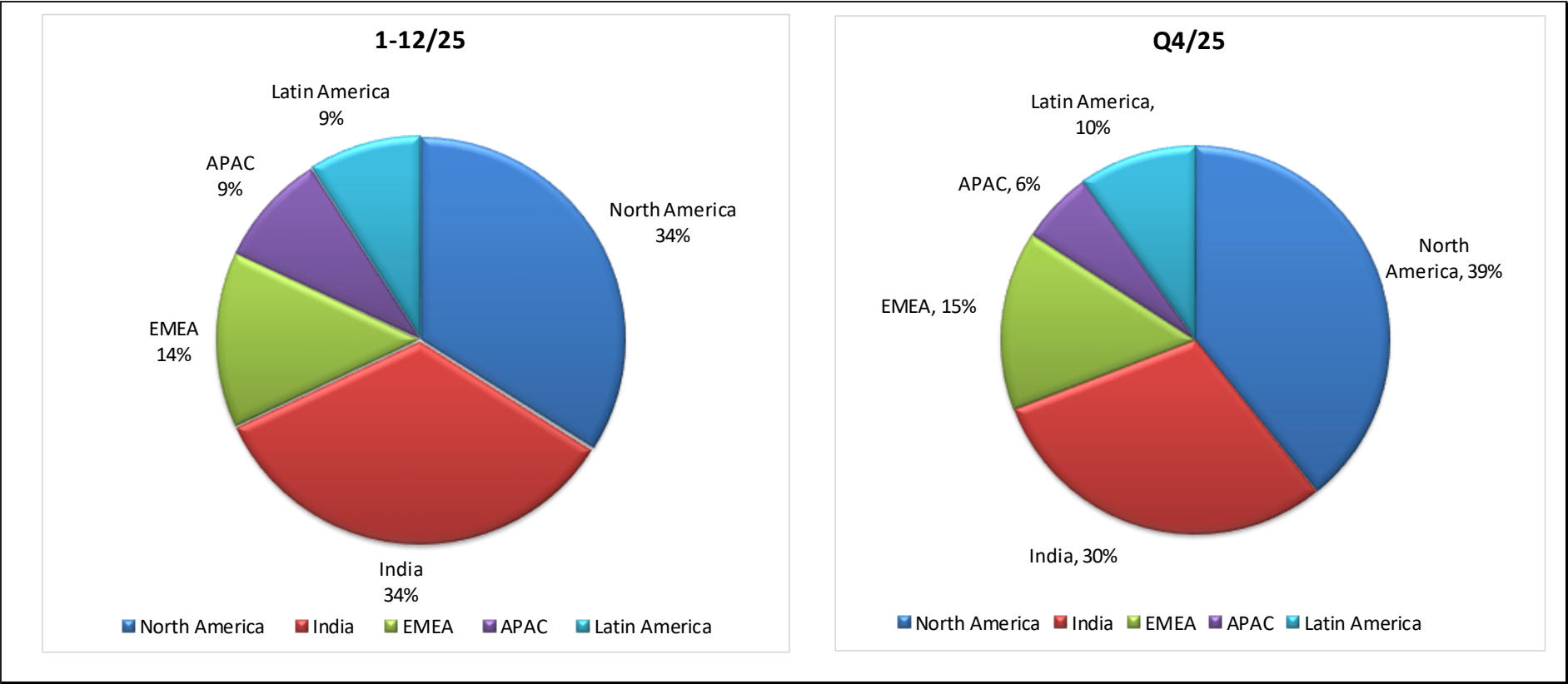
The results reported in this press- release are preliminary and unaudited results, and investors should be aware of possible discrepancies between these results and the audited results to be reported, due to various factors.

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.

Revenues- Geographic Split

	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
North America	23%	32%	26%	26%	27%	33%	24%	24%	12%	20%	33%	41%	39%
India	29%	24%	31%	34%	34%	29%	37%	49%	52%	48%	30%	29%	30%
EMEA	20%	20%	17%	15%	19%	17%	20%	14%	15%	14%	17%	12%	15%
Latin America	17%	12%	15%	15%	13%	12%	10%	7%	10%	8%	10%	9%	10%
APAC	11%	12%	11%	10%	7%	9%	9%	6%	11%	10%	10%	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)													
	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Revenues	75,531	83,409	86,151	87,260	90,359	88,498	96,088	102,672	106,932	88,652	82,262	85,484	82,330
Cost of Revenues	50,551	55,053	55,747	56,844	58,599	55,986	62,304	67,434	70,240	58,940	53,290	55,578	54,098
Gross profit	24,980	28,356	30,404	30,416	31,760	32,512	33,784	35,238	36,692	29,712	28,972	29,906	28,232
Gross margin	33.1%	34.0%	35.3%	34.9%	35.1%	36.7%	35.2%	34.3%	34.3%	33.5%	35.2%	35.0%	34.3%
Research & Development	7,863	7,692	7,580	7,260	7,715	8,695	8,201	8,577	8,777	8,094	7,209	6,765	7,680
% R&D	10.4%	9.2%	8.8%	8.3%	8.5%	9.8%	8.5%	8.4%	8.2%	9.1%	8.8%	7.9%	9.3%
Sales & Marketing	8,605	9,820	9,415	9,702	10,175	10,694	11,004	10,413	10,628	11,765	11,117	12,030	11,378
% S&M	11.4%	11.8%	10.9%	11.1%	11.3%	12.1%	11.5%	10.1%	9.9%	13.3%	13.5%	14.1%	13.8%
General & Administration	17,647	4,956	6,051	5,451	6,098	5,538	1,434	404	5,098	5,359	5,925	5,779	5,751
% G&A	23.4%	5.9%	7.0%	6.2%	6.7%	6.3%	1.5%	0.4%	4.8%	6.0%	7.2%	6.8%	7.0%
Total operating expenses	34,115	22,468	23,046	22,413	23,988	24,926	20,639	19,393	24,504	25,219	24,252	24,574	24,809
Operating profit (loss)	(9,135)	5,888	7,358	8,003	7,772	7,585	13,145	15,844	12,189	4,494	4,721	5,332	3,423
Operating margin	-12.1%	7.1%	8.5%	9.2%	8.6%	8.6%	13.7%	15.4%	11.4%	5.1%	5.7%	6.2%	4.2%
Financial expenses and others, net	2,858	1,816	2,171	2,086	2,538	2,300	2,600	1,211	3,493	1,037	1,679	2,848	1,396
Income Tax	534	439	787	953	1,492	542	609	580	1,047	880	588	749	581
Non GAAP Net income (loss)	(12,527)	3,633	4,400	4,964	3,742	4,743	9,936	14,053	7,650	2,577	2,454	1,735	1,446
Non GAAP EPS	(0.15)	0.04	0.05	0.06	0.04	0.05	0.11	0.16	0.09	0.03	0.03	0.02	0.02
# of Shares for diluted EPS ('000)	84,348	86,712	86,747	87,228	85,054	87,585	87,922	88,334	89,988	91,515	91,245	91,744	92,432

Selected Cash Flow Data

(U.S. dollars in thousands)													
	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Total cash & cash equivalents	22,948	26,423	24,529	33,966	28,237	28,783	26,303	34,014	35,311	27,688	29,216	42,987	38,368
Cash flow from operations	(8,503)	3,509	3,181	13,237	10,961	6,527	4,822	13,720	1,129	2,610	10,762	7,161	11,023
Capital expenditures	(2,129)	(4,430)	(2,879)	(2,381)	(11,180)	(3,706)	(5,238)	(3,148)	(4,372)	(10,577)	(5,130)	(4,114)	(4,176)
Options Exercise	-	-	30	-	9	258	284	265	5,071	508	143	4	35
Proceeds (repayment) of short-term bank credits and loans, net	7,600	4,350	(2,300)	(1,350)	(5,600)	(2,100)	(2,050)	(3,250)	-	-	(4,700)	10,500	(12,000)
Effect of exchange rate changes on cash and cash equivalents, and other	16	46	74	(64)	81	(433)	(298)	124	(531)	(164)	453	220	499
Net Change in Cash	(3,016)	3,475	(1,894)	9,437	(5,729)	546	(2,480)	7,711	1,297	(7,623)	1,528	13,771	(4,619)

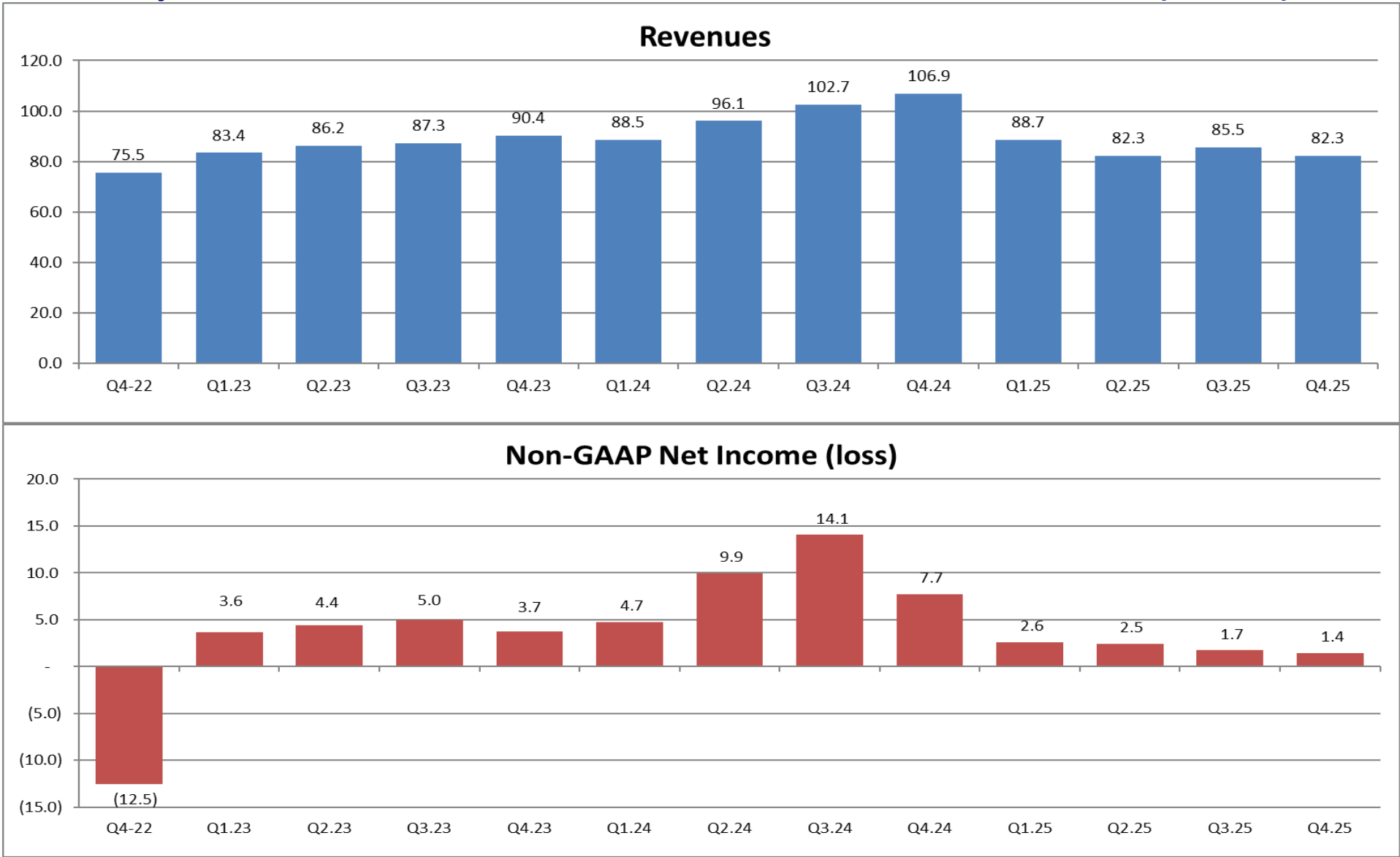
Selected Balance Sheet Data

	(U.S. dollars in thousands, except DSO & DIO data)												
	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Cash and Cash Equivalents	22,948	26,423	24,529	33,966	28,237	28,783	26,303	34,014	35,311	27,688	29,216	42,987	38,368
Trade Receivables	100,034	100,590	107,592	104,593	104,321	97,386	112,895	121,550	149,619	145,740	124,051	111,954	99,673
DSOs	124	119	121	115	110	101	114	118	139	135	119	112	107
Inventory	72,009	68,742	67,836	70,050	68,811	61,029	59,490	59,800	59,693	62,343	59,944	58,420	61,587
Inventory Days	130	122	116	117	110	97	92	88	85	87	87	89	100
Working capital	77,911	79,518	83,536	88,405	84,987	84,235	88,966	101,862	109,590	103,163	108,340	105,692	104,977
Short-term loans	37,500	41,850	39,550	38,200	32,600	30,500	28,450	25,200	25,200	25,200	20,500	31,000	19,000
Shareholders' Equity	119,783	122,808	126,382	130,514	134,019	135,017	143,501	157,172	166,324	167,007	171,777	172,114	172,752
% - Shareholders' Equity/ Total assets	41%	42%	43%	43%	45%	47%	48%	50%	48%	48%	52%	53%	54%
Total Balance Sheet	289,318	290,316	294,464	301,134	298,525	286,379	299,035	317,274	344,996	346,179	328,385	326,921	317,042

Reported results – Reconciliation to GAAP

(U.S. dollars in thousands, except share and per share data)													
	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Non GAAP Net income (loss)	(12,527)	3,633	4,400	4,964	3,742	4,743	9,936	14,053	7,650	2,577	2,454	1,735	1,446
Stock based compensation expenses	958	1,170	810	1,048	938	904	1,566	907	921	650	1,549	862	1,030
Changes in indirect tax positions	279	(0)	-	-	-	-	-	-	-	-	-	-	-
Amortization of acquired intangible assets	-	-	-	-	106	460	306	306	306	727	726	697	679
Excess cost on acquired inventory in business combination	-	-	-	-	525	124	-	-	-	-	-	-	-
Loss from termination of joint development agreement	-	-	-	-	1,199	-	-	-	-	-	-	-	-
Restructuring and related charges	-	-	897	-	-	1,416	-	-	-	3,732	-	-	-
Acquisition -and integration-related costs	-	-	-	283	835	462	915	-	283	475	229	20	(652)
Hostile attempt related costs	249	-	-	-	-	-	-	-	-	-	-	-	-
Settlement of Class Action Claimed in 2015	-	-	-	-	-	-	-	-	1,160	-	-	-	-
Leases - financial expenses (income)	154	(358)	(285)	(364)	754	(112)	(207)	501	(15)	(95)	1,233	152	283
Non-cash revaluation associated with acquisition	-	-	-	-	110	673	(477)	122	1,385	(1,932)	(16)	(24)	(23)
Non-cash tax adjustments	851	853	890	630	478	413	-	-	-	-	-	-	-
GAAP Net Income (Loss)	(15,018)	1,968	2,088	3,367	(1,203)	403	7,833	12,217	3,610	(980)	(1,267)	28	129
GAAP EPS	(0.18)	0.02	0.02	0.04	(0.01)	0.00	0.09	0.14	0.04	(0.01)	(0.01)	0.00	0.00
# of Shares for basic EPS ('000)	84,348	84,354	84,365	84,689	85,054	85,521	85,744	86,280	87,208	88,743	89,471	90,297	90,613
# of Shares for diluted EPS ('000)	84,348	84,992	85,313	85,488	85,054	87,585	87,922	88,334	89,988	88,743	91,245	91,744	92,432

Quarterly Revenues and Non-GAAP Net Income (Loss)



THANK YOU



DELIVERING CONNECTIVITY EVERYWHERE