Ceragon Networks Ltd Nasdaq: CRNT

END-TO-END GLOBAL WIRELESS CONNECTIVITY PROVIDER



NOVEMBER 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 Q3 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



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 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-50EXA, IP-50EXP, IP-100E, EH8020 *Siklu by Ceragon*

PtMP Fixed Wireless Access offering with mesh technology

GROWTH MARKETS, INCREASED TAM

Recent expansion into Private Networks has significantly increased addressable market



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

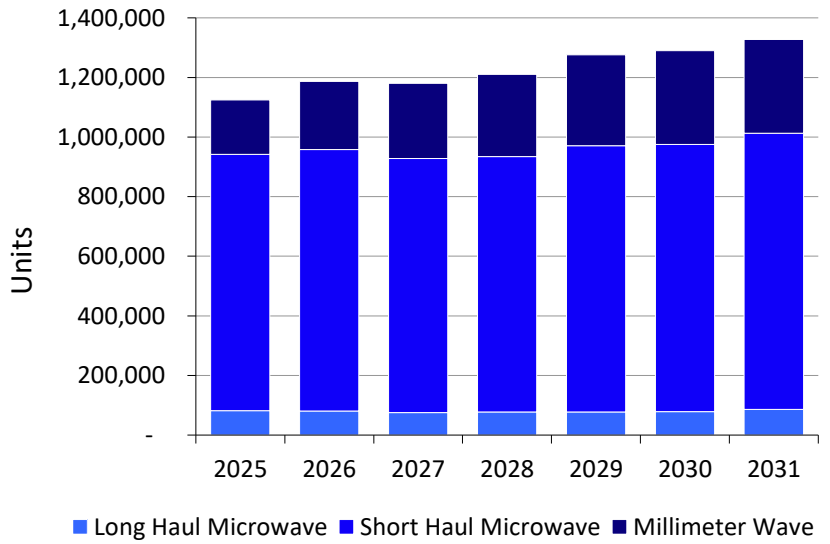
FIBER

- 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 wireless transport segment; Ceragon maintains the widest and most powerful mmW offering

Global Wireless Transport Radio Unit Forecast 2025 - 2031



Source: SkyLight Research 2026

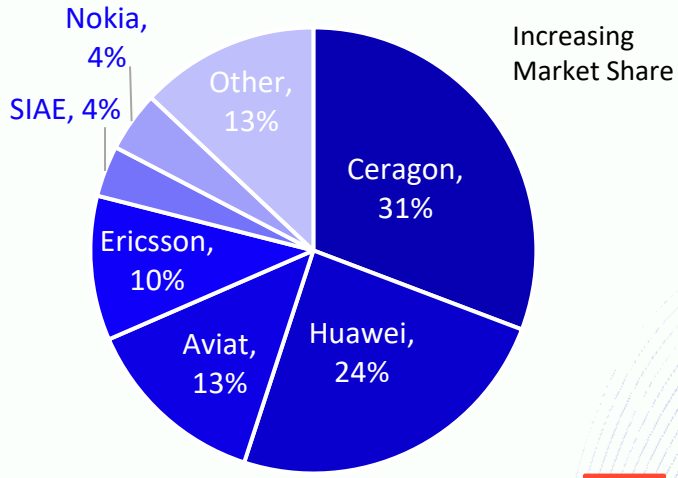
MARKET DYNAMICS

Market YoY growth of 2% in LTM ending June 2026

$1.74B (51%) Best-of-Breed

$1.66B (49%) Bundled Deals

Ceragon leads the Best-of-Breed market by units

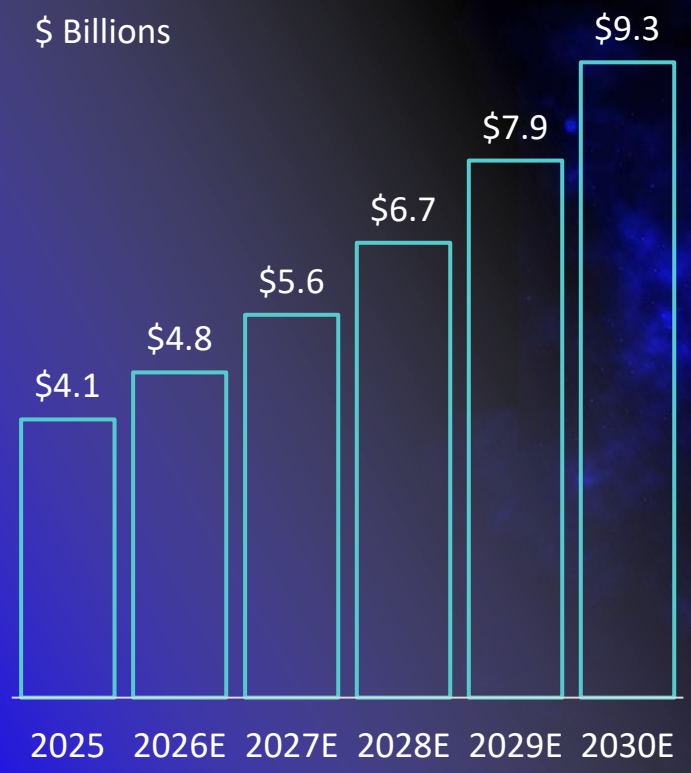


Sources: SLR 2026 and Ceragon internal analysis

GROWTH MARKET: PRIVATE NETWORKS

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

GLOBAL PRIVATE NETWORKS MARKET FORECAST



Source: SNS Telecom & IT, Jun. 2026

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

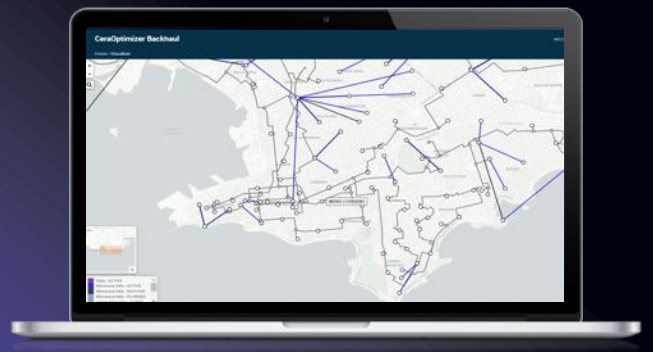
APPLICATIONS

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

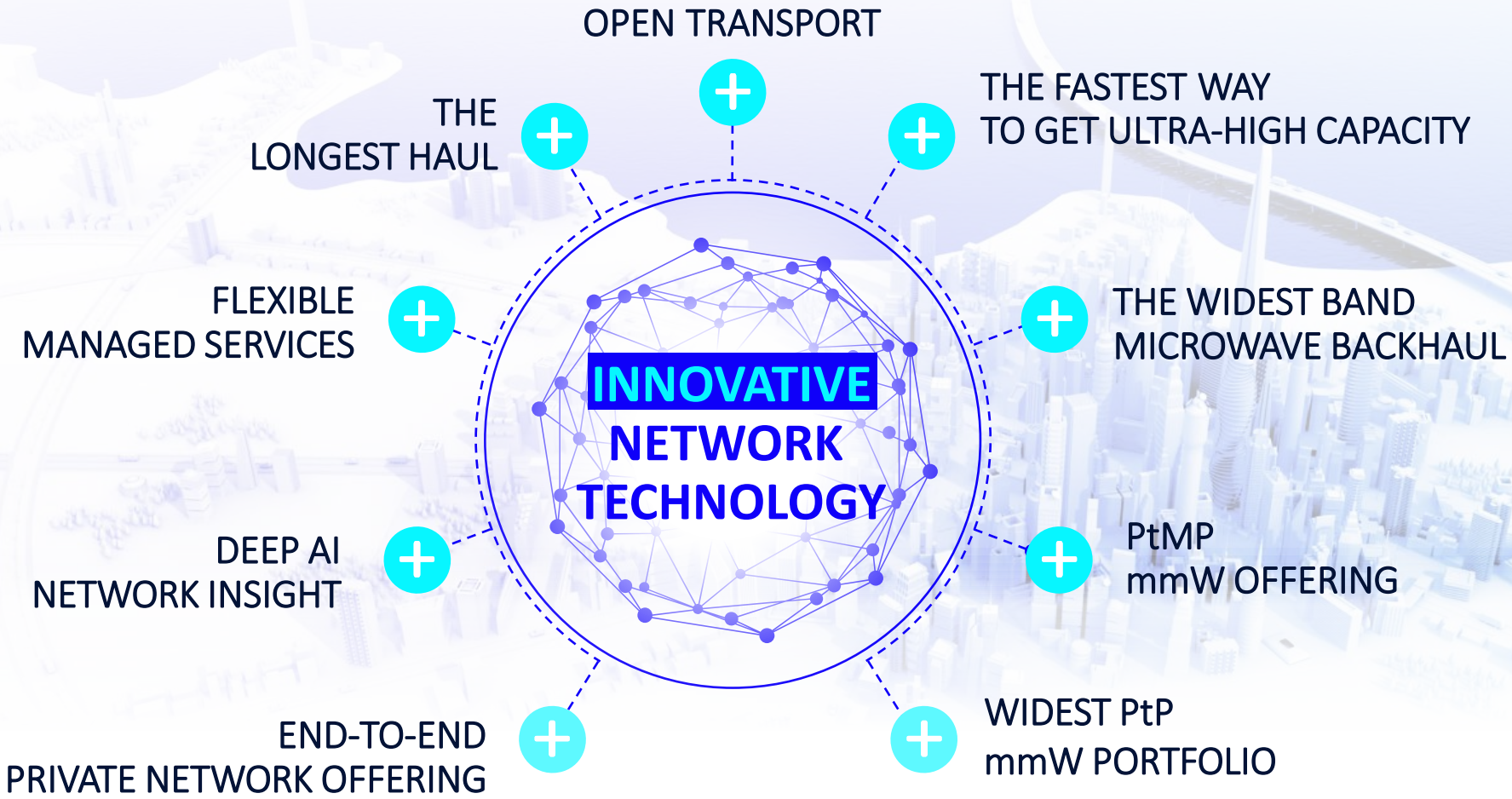
Site Infrastructure Management of telco sites
Continuous performance data collection and trending, including PUE



MANAGED SERVICES PACKAGED OFFERING

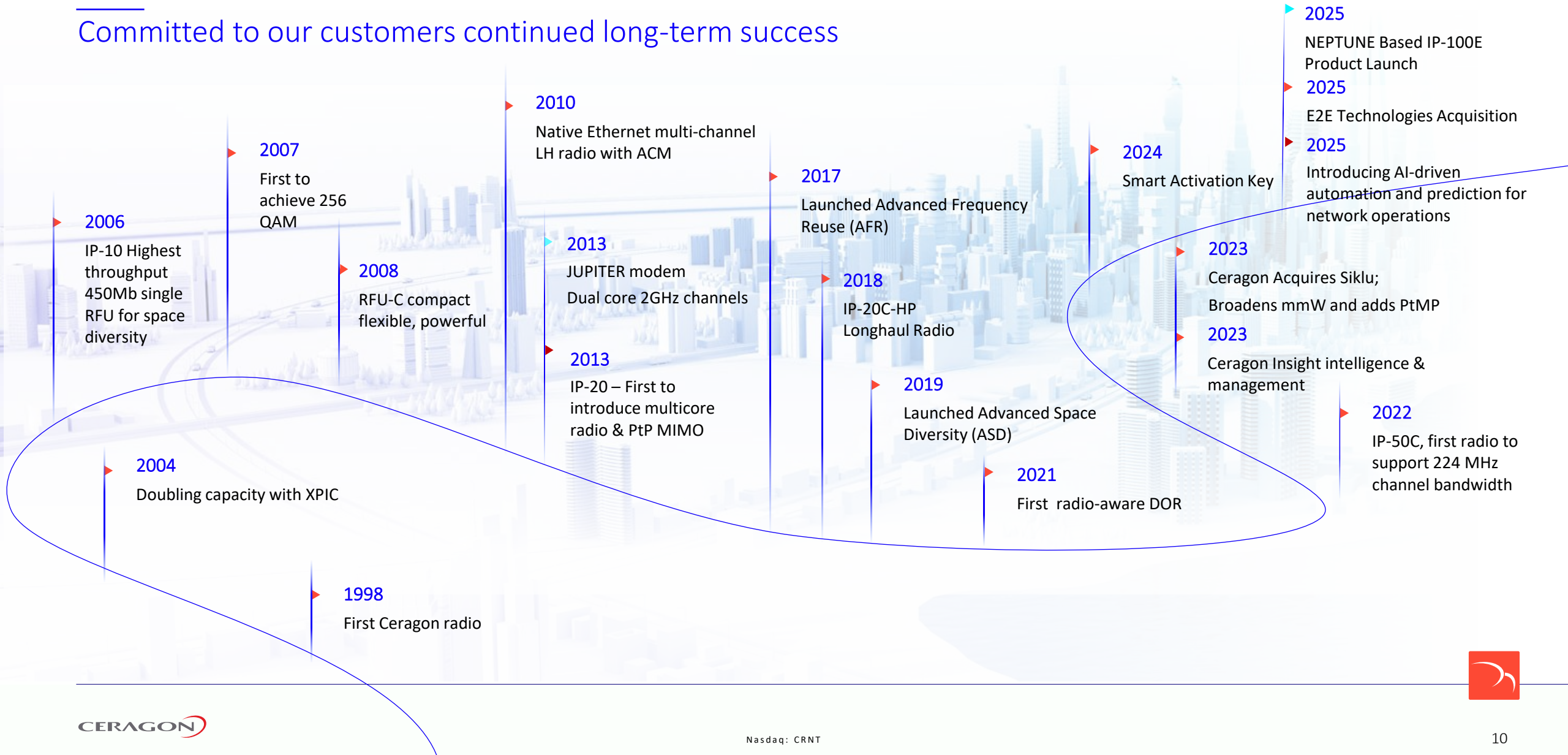
- End-to-end Network Operation
- Network Monitoring; 24/7/365
- Network Health Optimization

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

Q3 Summary

Revenue: $95.5 million

North America: Strong sequential rebound in revenue driven by Tier 1 carrier demand and higher software mix

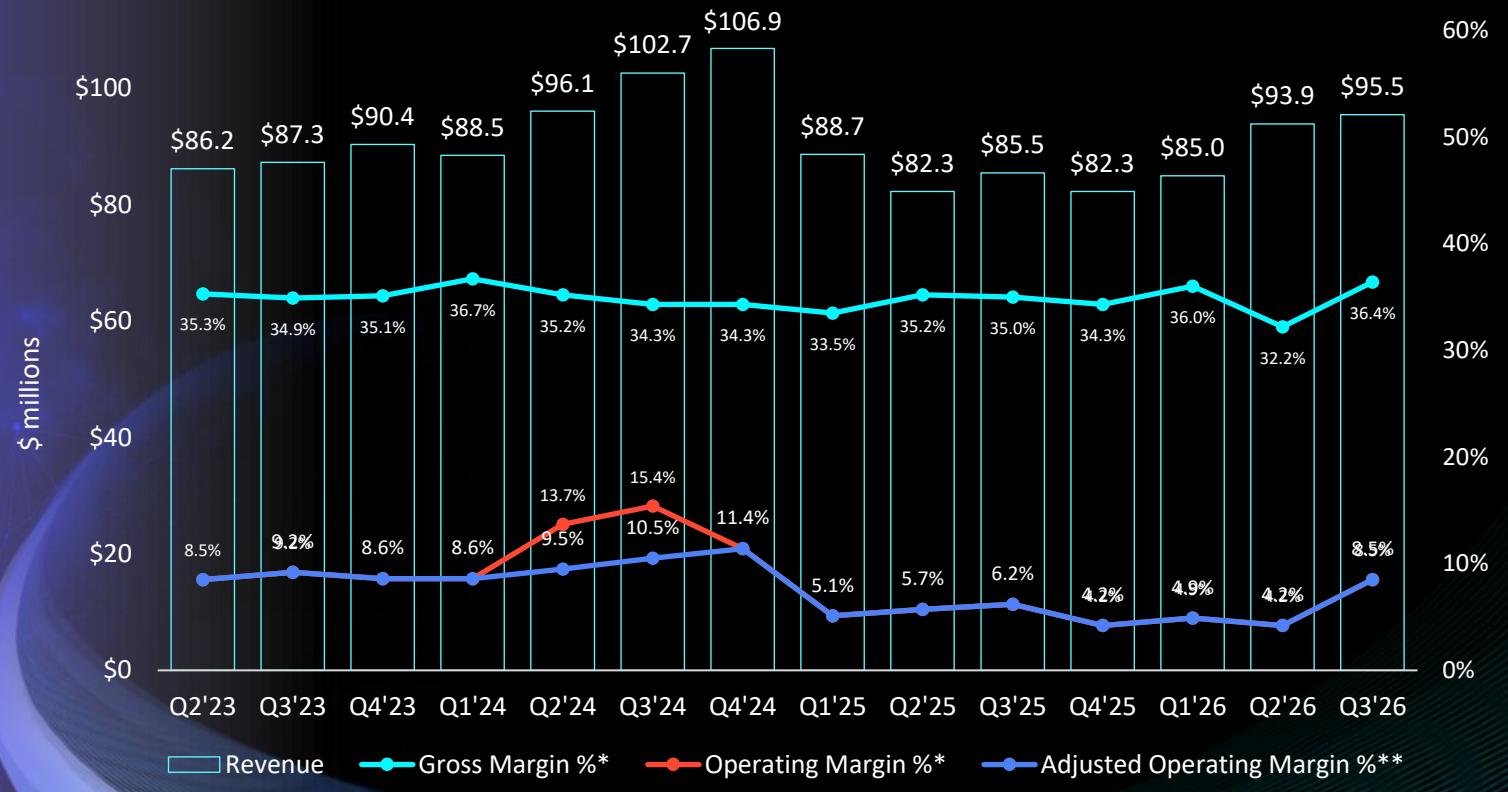
India: Solid underlying demand from major operators, driven by ongoing network modernization investments

GAAP operating margin: 4.7%

Non-GAAP operating margin: 8.5%

GAAP net income: $2.4 million

Non-GAAP net income: $6.2 million



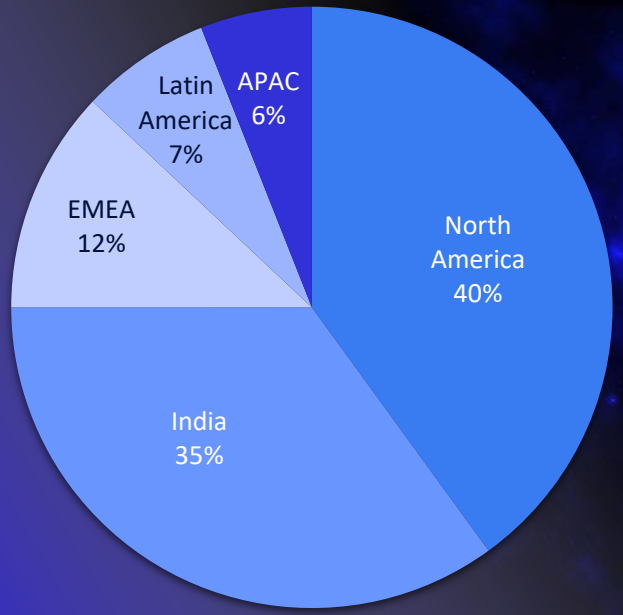
* Gross Margin and operating margin are presented on a Non-GAAP basis

** 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

Q3 2026 Geographic Revenue Mix



Balance Sheet ($ Millions)

Financial Metrics	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Cash	$43.0	$38.4	$39.2	$34.8	$39.1
Loans	$31.0	$19.0	$17.1	$12.0	$7.0
Working Capital	$105.7	$105.0	$101.3	$101.3	$103.8
Shareholder Equity Ratio	53%	54%	54%	55%	54%

Strong balance sheet maintained

Capital Structure

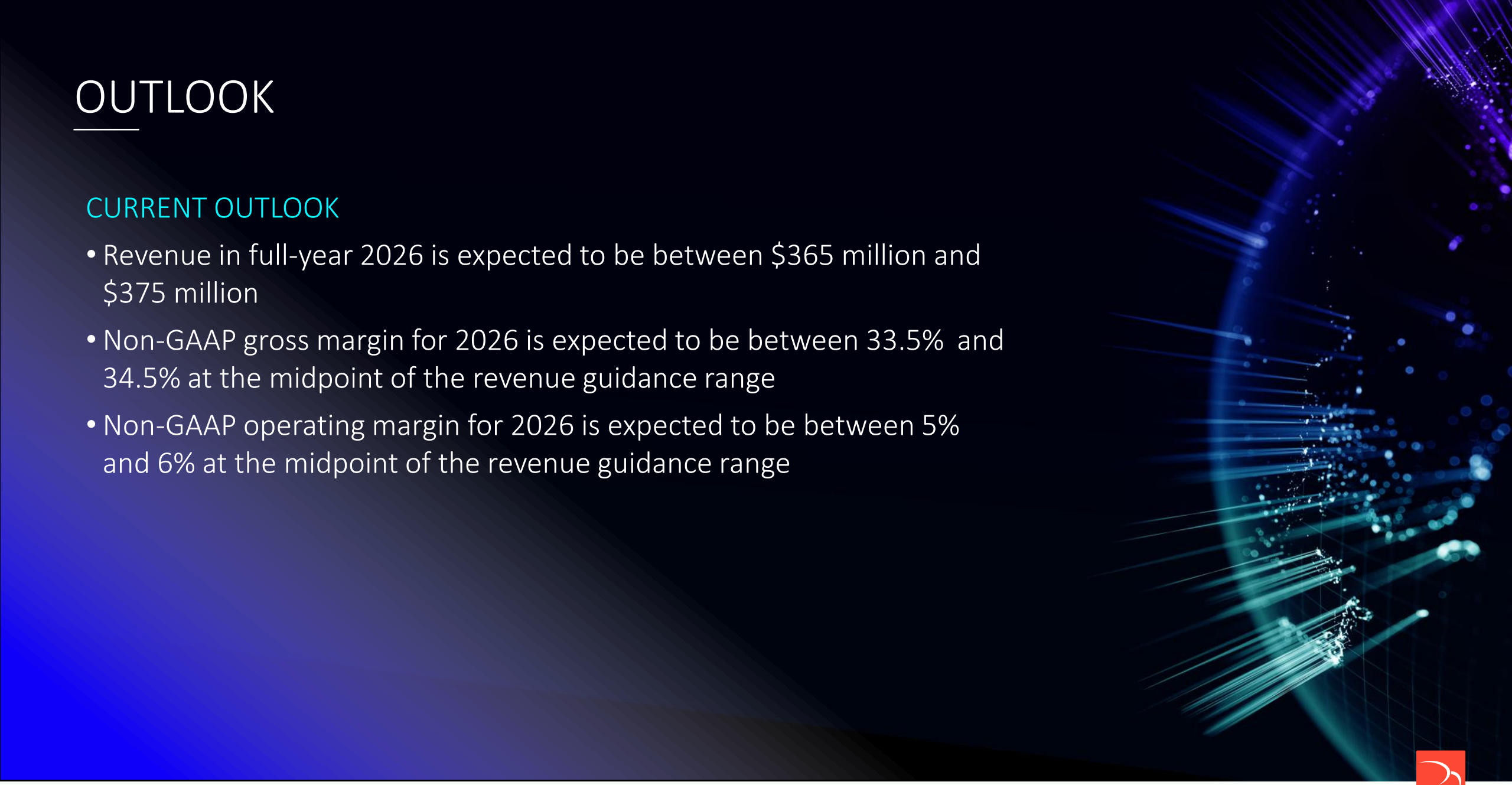
Shares Outstanding (09/30/2026)	91.8M
Public Float*	~73M
Institutional Ownership*	23.0%

* Source: Nasdaq.com

OUTLOOK

CURRENT OUTLOOK

- Revenue in full-year 2026 is expected to be between $365 million and $375 million
- Non-GAAP gross margin for 2026 is expected to be between 33.5% and 34.5% at the midpoint of the revenue guidance range
- Non-GAAP operating margin for 2026 is expected to be between 5% and 6% at the midpoint of the revenue guidance range



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THANK YOU



DELIVERING CONNECTIVITY EVERYWHERE