



END-TO-END GLOBAL WIRELESS CONNECTIVITY PROVIDER

AUGUST 2026



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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.

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Industry Data.

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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 Q2 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

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

MARGINS

GROWTH MARKETS, INCREASED TAM

Recent expansion into Private Networks has significantly increased addressable market



SW & SW-LED

RECURRING 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

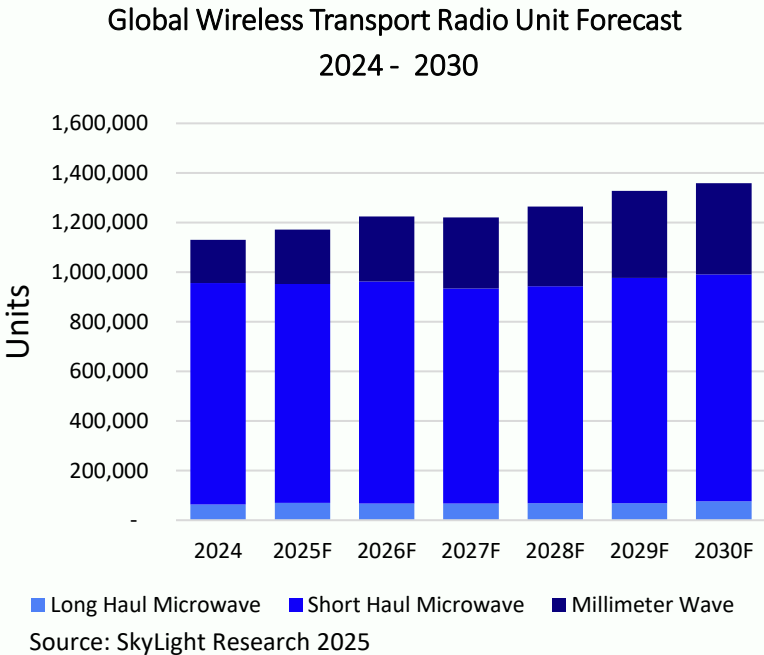
FIBER



- 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

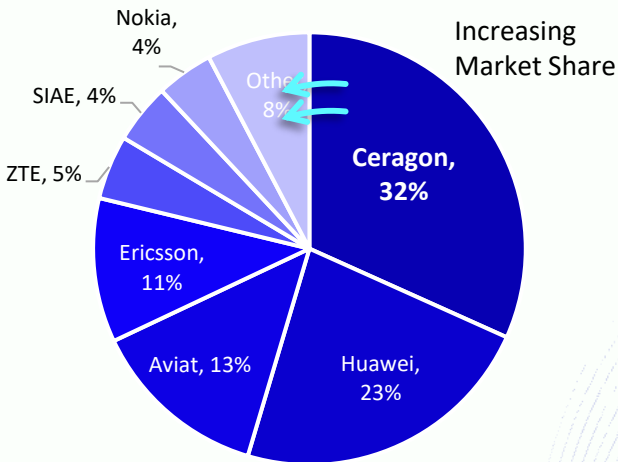
mmW expected to be the fastest-growing wireless transport segment; Ceragon maintains the widest and most powerful mmW offering



MARKET DYNAMICS



Ceragon leads the Best-of-Breed market by units



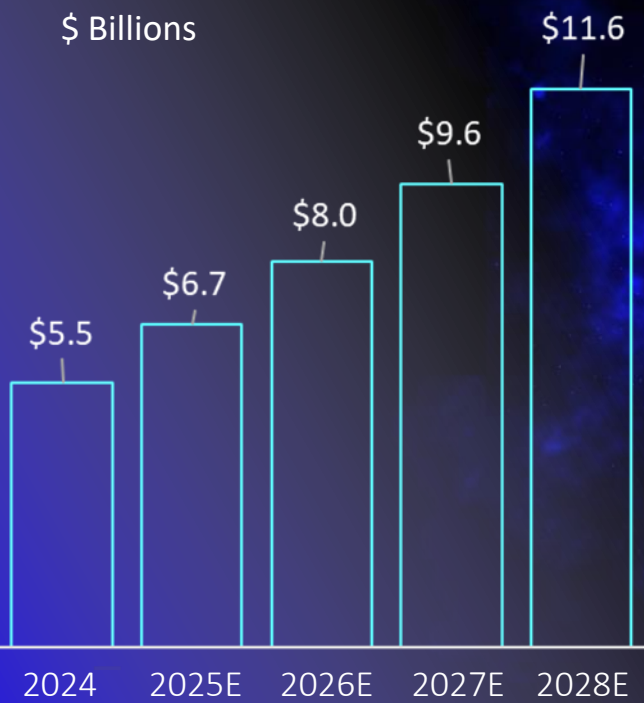
Sources: SLR 2026 and Ceragon internal analysis



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

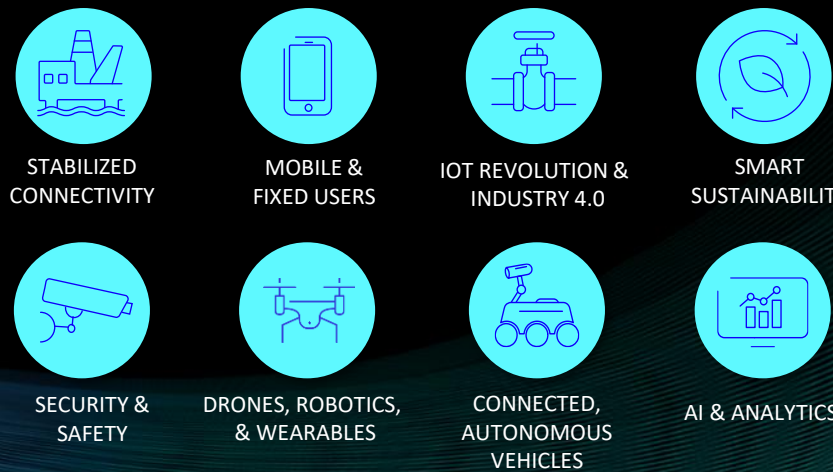
GROWTH DRIVERS

- 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



APPLICATIONS



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



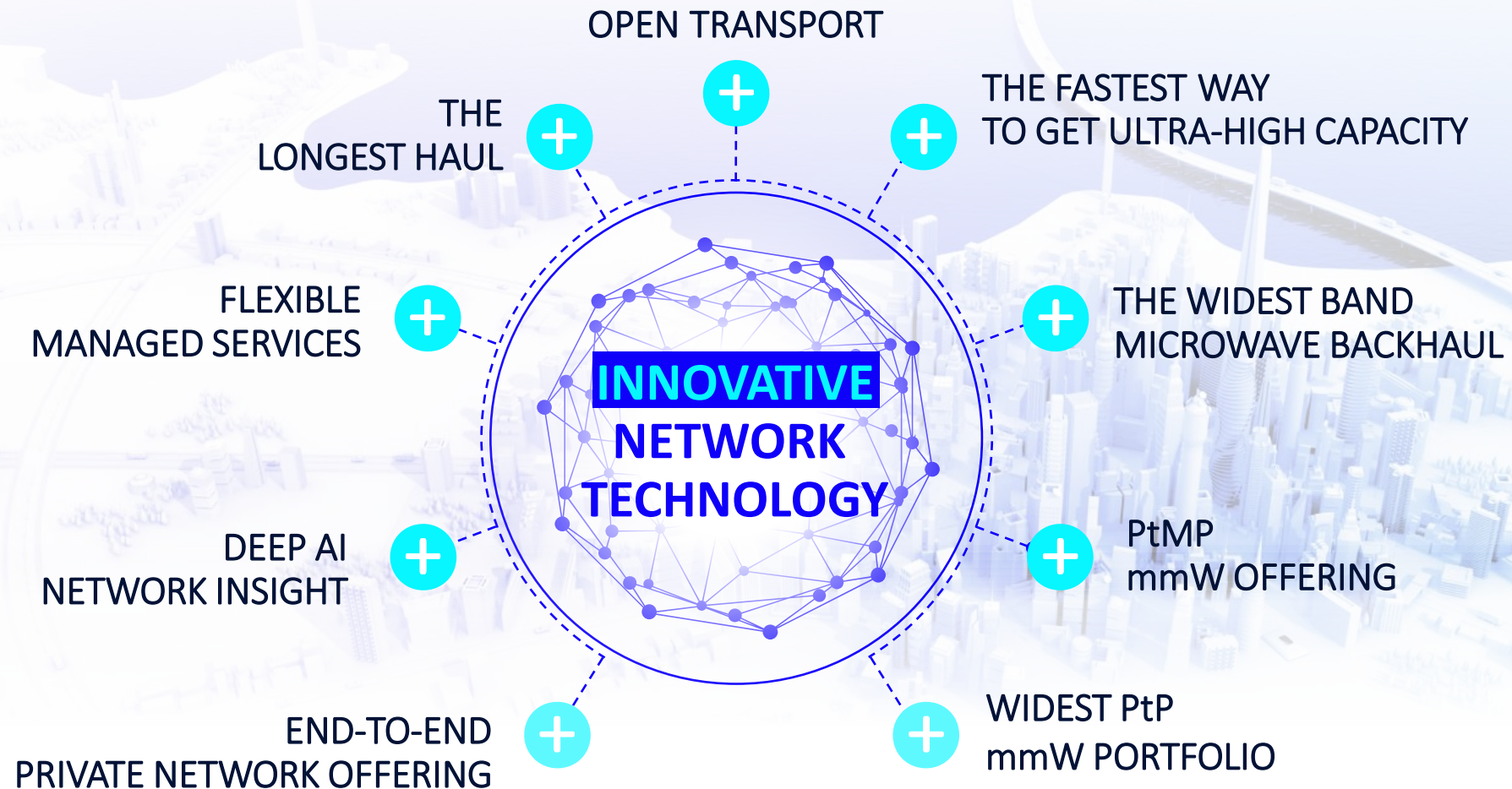
Site Infrastructure Management of telco sites
Continuous performance data collection and trending, including PUE



MANAGED SERVICES PACKAGED OFFERING

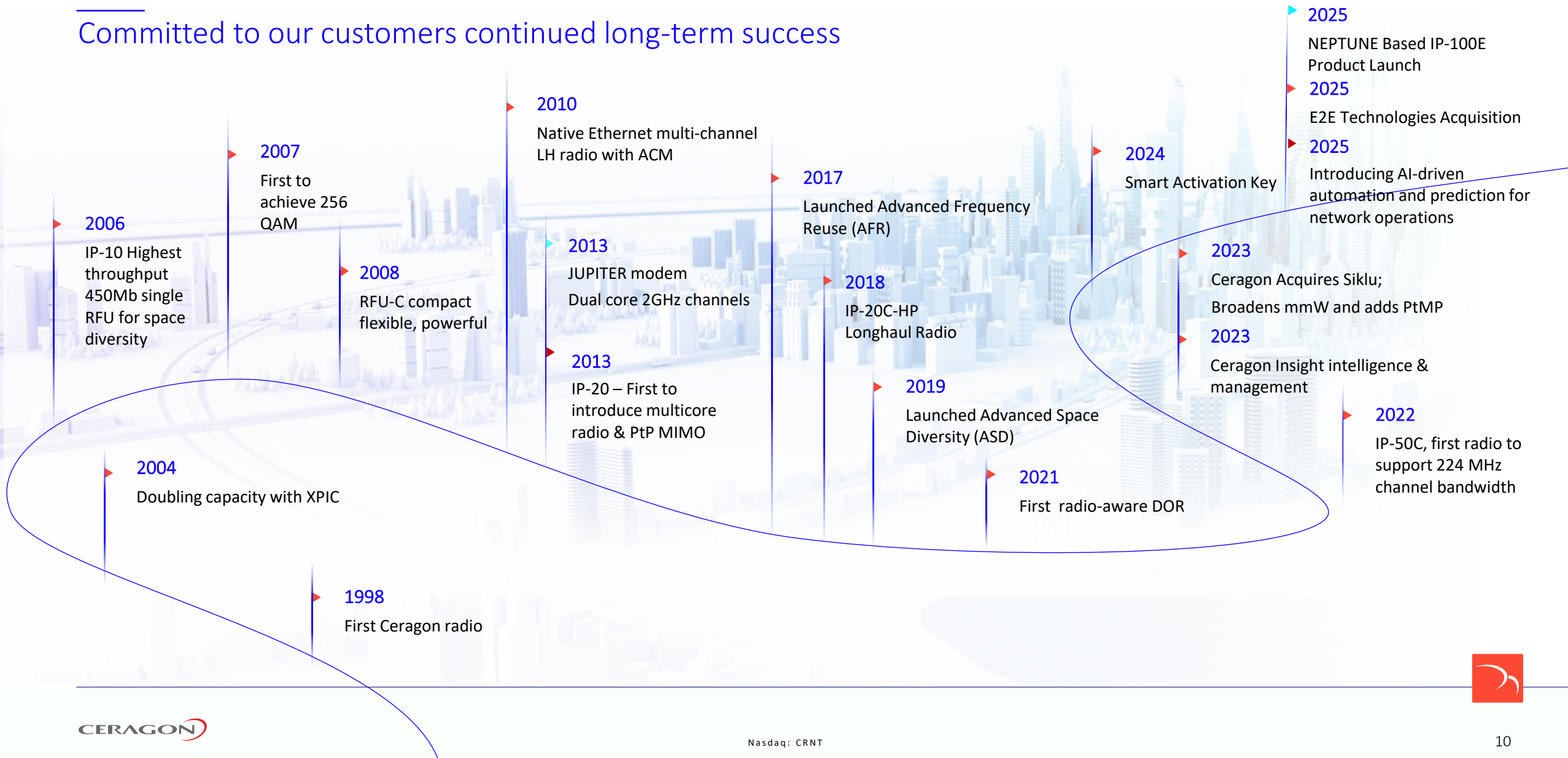
- End-to-end Network Operation
- Network Monitoring; 24/7/365
- Network Health Optimization

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

Q2 Summary

Revenue: \$93.9 million

India: Sequentially higher revenue and strong bookings (~\$120 million in announced year-to-date bookings in July) have increased visibility for remainder of 2026; notable interest in E-band solutions

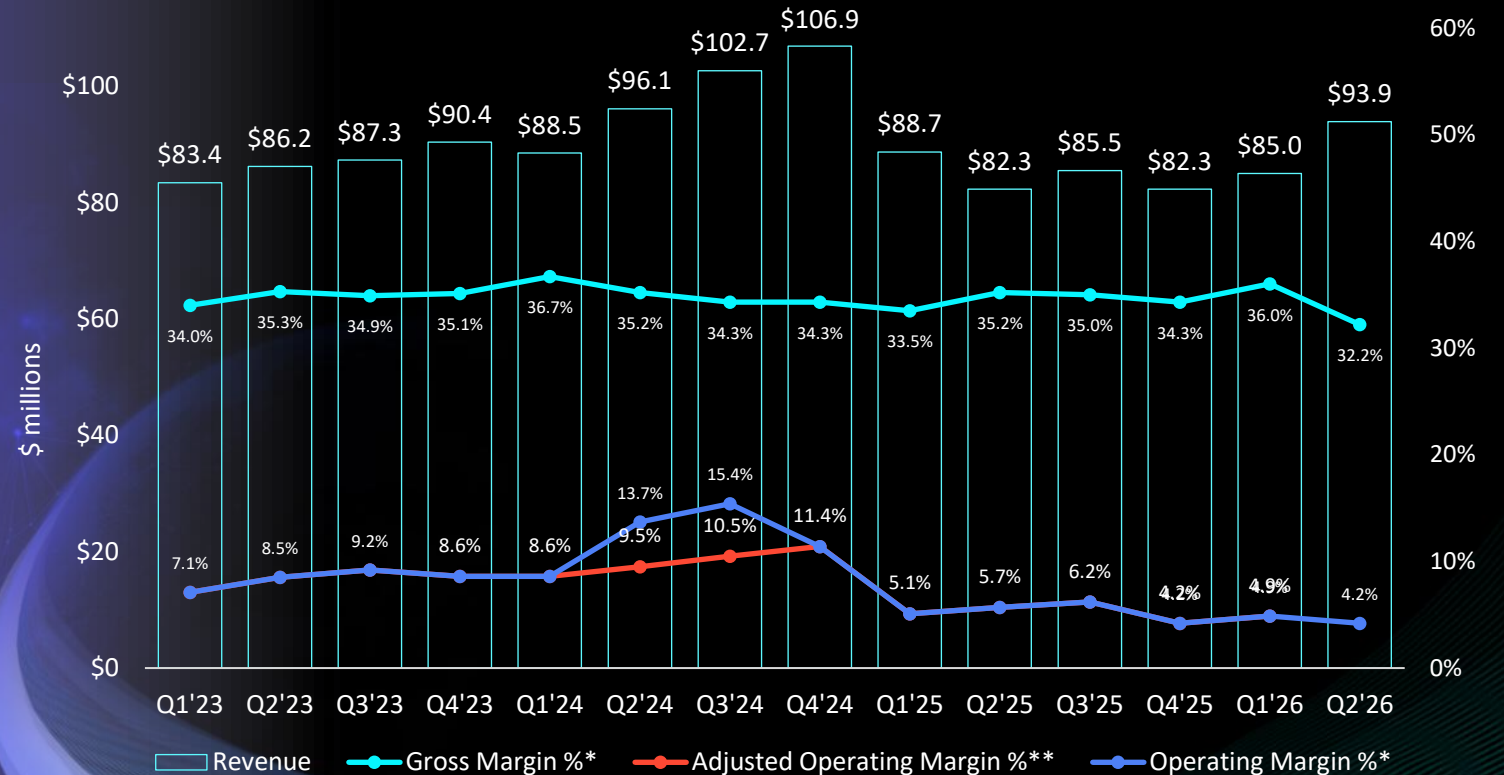
North America: Demand remained robust with record quarterly bookings in private networks

GAAP operating margin: 0.3%

Non-GAAP operating margin: 4.2%

GAAP net loss: (\$2.1) million

Non-GAAP net income: \$1.7 million



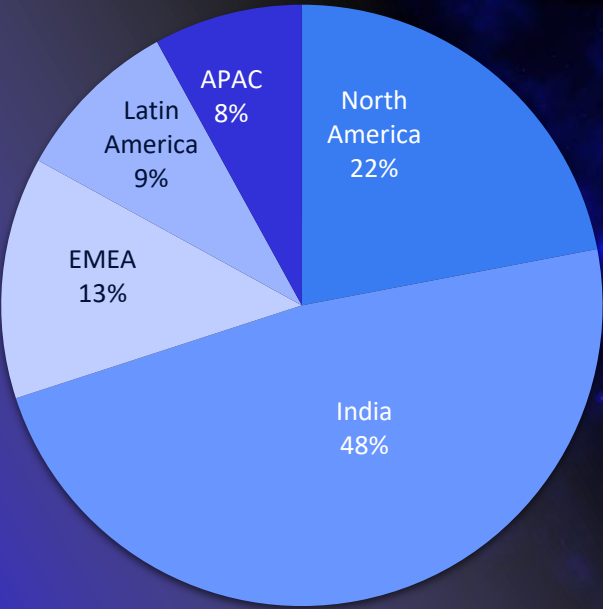
* Gross Margin and operating margin are presented on a Non-GAAP basis

** 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

Q2 2026 Geographic Revenue Mix



Balance Sheet (\$ Millions)

Financial Metrics	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Cash	\$29.2	\$43.0	\$38.4	\$39.2	\$34.8
Loans	\$20.5	\$31.0	\$19.0	\$17.1	\$12.0
Working Capital	\$108.3	\$105.7	\$105.0	\$101.3	\$101.3
Shareholder Equity Ratio	52%	53%	54%	54%	55%

Strong balance sheet maintained

Capital Structure

Shares Outstanding (06/30/2026)	91.3M
Public Float*	~73M
Institutional Ownership*	19.5%

* Source: Nasdaq.com



OUTLOOK

CURRENT OUTLOOK

- Revenue in full-year 2026 is expected to be between \$355 million and \$385 million
- Non-GAAP gross margin for 2026 is expected to be between 33.5% - 34.5% at the midpoint of the provided revenue guidance range
- Non-GAAP operating margin for 2026 is expected to be between 5% - 6% at the midpoint of the provided revenue guidance range



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THANK YOU



DELIVERING CONNECTIVITY EVERYWHERE