



RADCCGM

Q4 and Full Year 2025 Earnings

February 11, 2026



Benny Eppstein

CEO



Hod Cohen

CFO

SAFE HARBOR PROVISION

This conference call will contain forward-looking statements. Forward-looking statements in the conference call involve several risks and uncertainties, including, but not limited, to the Company's statements about its momentum, strategic direction and goals, market position and trajectory, future execution and delivery of value to customers and stakeholders, expansion within its existing customer base and expansion of its footprint, development of and enhancing strategic partnerships and expected benefits and revenues from collaborations, the success of new technologies, including AI, to, among other things, enhance automation, pipeline, opportunities and prospects and customer engagements and the timing thereof, demand for its products and solutions and the ability to address new customer segments and expand its market reach, trends in the market, the expected benefits of its AI-driven assurance and other solutions, its expectations with respect to gross margins, research and development and sales and marketing expenses, expectations regarding the growth of 5G and AI, and its full-year 2026 revenue guidance, future growth and profitability, resilience and long-term commitment. The Company does not undertake to update forward-looking statements.

The full safe harbor provisions, including risks that could cause actual results to differ from these forward-looking statements, are outlined in today's press release and the Company's SEC filings.

NON-GAAP FINANCIAL MEASURES

In this conference call, management will refer to certain non-GAAP financial measures, which are provided to enhance the user's overall understanding of the Company's financial performance. By excluding non-cash stock-based compensation that has been expensed in accordance with ASC Topic 718, financial income (expenses) related to acquisitions, and amortization of intangible assets related to acquisitions, non-GAAP results provide information helpful in assessing RADCOM's core operating performance and evaluating and comparing the results of operations consistently from period to period.

The presentation of this additional information is not meant to be considered a substitute for the corresponding financial measures prepared in accordance with generally accepted accounting principles. Investors are encouraged to review the reconciliations of GAAP to non-GAAP financial measures included in the quarter's earnings release, available on our website, www.radcom.com.

AGENDA

1

Business Performance and Company Strategy

Benny Eppstein

Chief Executive Officer

2

Financial Results and Performance

Hod Cohen

Chief Financial Officer

3

Q&A

TODAY'S SPEAKERS



Benny Eppstein
Chief Executive Officer



Hod Cohen
Chief Financial Officer



Benny Eppstein
Chief Executive Officer

Business Performance and Company Strategy

FY 2025: 17.2% YEAR-OVER-YEAR GROWTH

SIXTH CONSECUTIVE YEAR OF REVENUE GROWTH

FY 2025	Operating Margin (Non-GAAP)*	Cash Generation (No debt)
New Company Revenue Record	Highest annual operating margins to date	Ended 2025 with Record-High Cash and Bank Deposits
\$71.5M	20.6% Operating Margin	\$109.9M
17.2% YoY increase	5.0% YoY increase	\$15.2M Positive cash flow

* Non-GAAP. See reconciliation tables in slide 21.

Q4-25: 16.0% REVENUE INCREASE AND IMPROVED PROFITABILITY

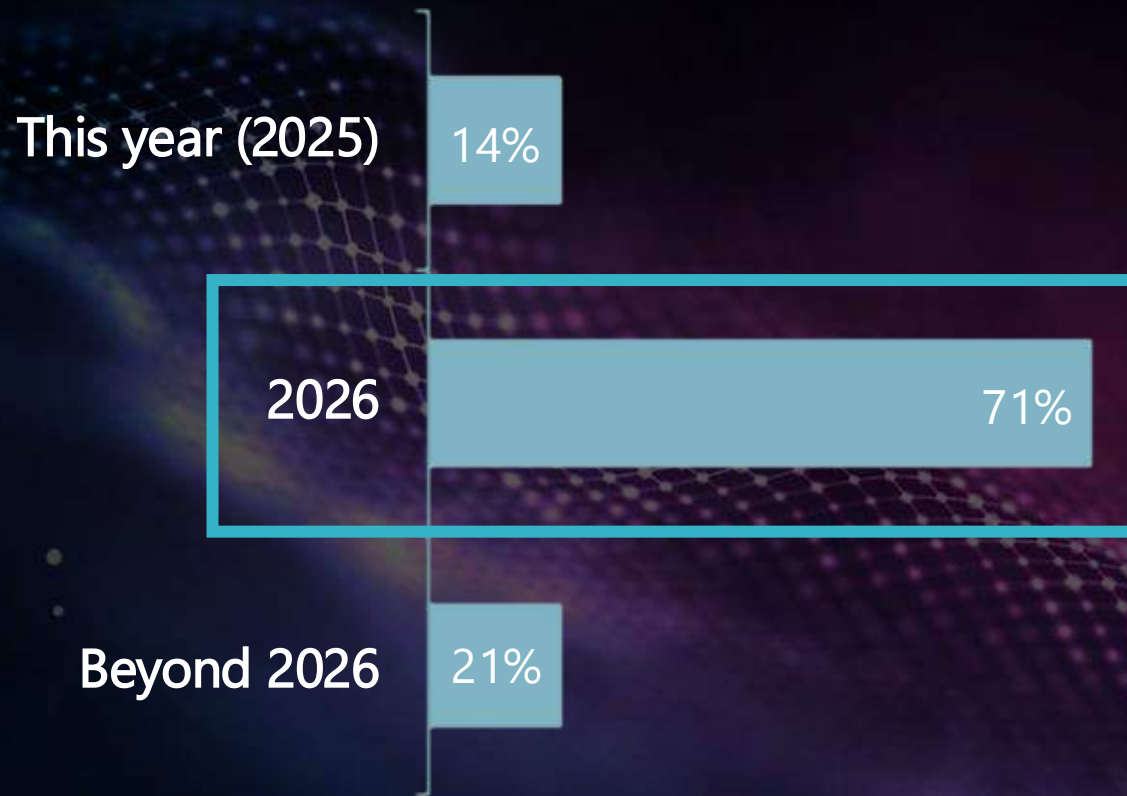
Quarterly Revenue	Operating Margin (Non-GAAP)*	Cash Generation (No debt)
New Quarterly Revenue Record	Improved Profitability	Ended Q4-25 with Record-High Cash and Bank Deposits
\$18.9M	23.0% Operating Margin	\$109.9M
16.0% YoY increase	5.4% YoY increase	\$3.2M Positive cash flow

* Non-GAAP. See reconciliation tables in slide 22.

A THIRD OF OPERATORS ARE PLANNING FOR AGENTIC AI, WITH MANY LOOKING AT DEPLOYMENTS IN 2026

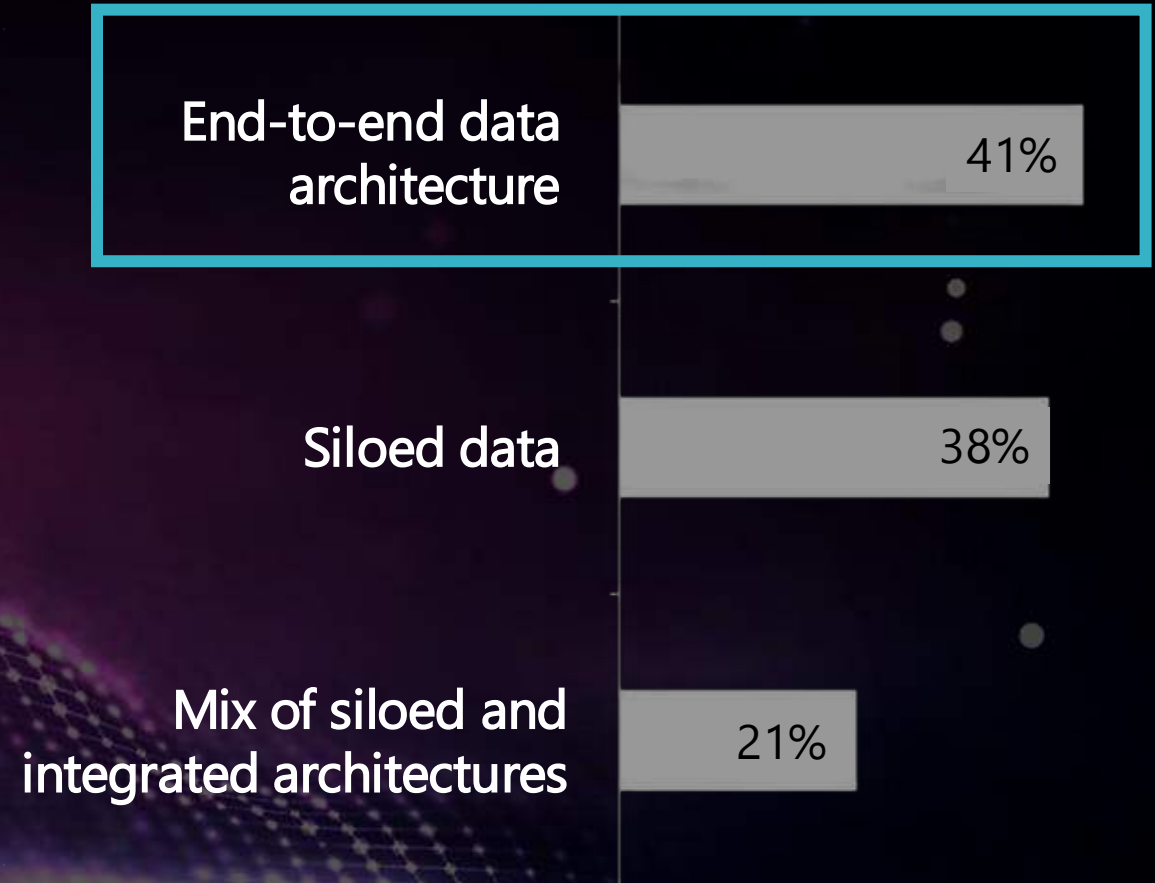
Timeline to implement agentic AI

When do you plan to implement agentic AI?



Current data management process

How is your company's data currently managed?



LAUNCHED RADCOM HIGH-CAPACITY DATA ANALYTICS

- Industry-first 400 Gbps assurance powered by NVIDIA BlueField-3
- Real-time customer insights with up to 75% OPEX reduction
- AI-driven, future-ready platform for 5G and beyond



NEW MULTI-YEAR CONTRACT WIN AND EXPANSION

- Signed a **multi-year agreement** with **1GLOBAL**, a global mobile communications provider with **43 million connections** across Europe, North America, and Asia.
- Demonstrates **growing demand for AI-driven assurance** as operators modernize and expand to the cloud.



- **Expansion** within an existing customer, a leading European operator, via **Rakuten Symphony** to supply our Network Visibility Solution
- The solution will deliver accurate, **intelligent data collection** across its network, end-to-end.

TRUSTED BY LEADING OPERATORS WORLDWIDE



- **AT&T** sustains leading network performance across the industry
- **RADCOM** continues providing **intelligent and automated assurance** that drives end-to-end network visibility and improves the **quality of the subscribers' experience**

Rakuten Mobile

- Now exceeding **10 million subscribers** in Japan
- **RADCOM's assurance solution** supports Rakuten's **fully virtualized, cloud-native network**, ensuring **scalable, reliable, high-quality performance**

PARTNERSHIP WITH NVIDIA

Next-Generation High-Capacity User Analytics

- Powered by NVIDIA BlueField-3 DPU, delivering real-time analytics at a fraction of the cost
- First vendor to capture 400 Gbps on a single server
- Up to 75% lower operational costs vs traditional probes
- Provides full network visibility and is in lab and field trials with key customers, showing strong momentum

PARTNERSHIP WITH SERVICENOW

Advancing AI-Driven Operations with ServiceNow

- **Completed integration** of RADCOM AIM, our AIOps solution, with ServiceNow's Service Operations Management platform
- **Certified and listed** in the **ServiceNow Store** as an official connector
- Will **showcase multiple partner demonstrations** at Mobile World Congress 2026, highlighting real-world use cases

GO-TO-MARKET ACTIVITIES

1

Fyuz, Dublin

2

Network X, Paris

UPCOMING

3

Mobile World Congress,
Barcelona

4

NVIDIA GTC, Las Vegas



FOCUSED ON SCALABLE, PROFITABLE GROWTH

1 Positioned for another year of double-digit revenue growth and a seventh consecutive year of growth



2 Driving revenue from a growing pipeline while deepening relationships with existing customers

3 AI continues to be a key growth catalyst, with ongoing investments in AI and automation reinforcing our leadership in real-time network intelligence

4 Focused on sustained profitability, disciplined cost management, and leveraging a solid financial foundation for long-term value creation

Q4 2025 Financial Highlights

- **Record** revenue, representing **16.0% growth y-o-y**, on-track for another year of **double-digit** growth in FY2025
- **Achieved** the highest operating profitability and highest EPS in years

* Non-GAAP. See reconciliation tables in slide 22.

Q4 2025 Results

Q4 Revenue
\$18.9 Million

Q4 Non-GAAP Gross Margin
77.6%

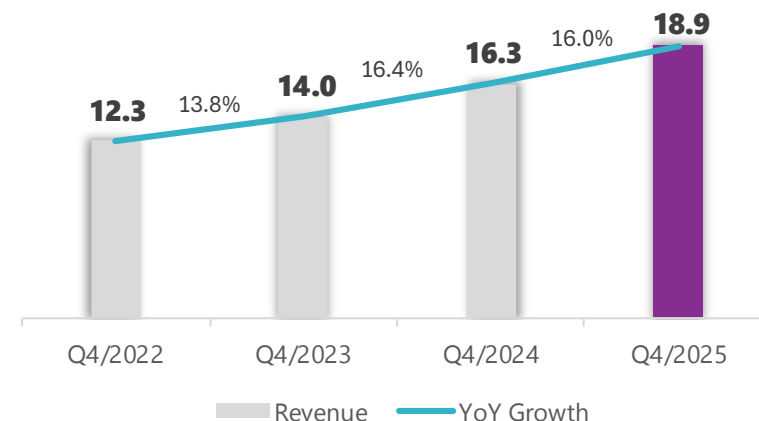
Q4 Non-GAAP* Operating Profit
\$4.3 Million

Q4 Non-GAAP Operating Margin
23.0%

Q4 GAAP Diluted EPS
\$0.21

Q4 Non-GAAP Diluted EPS
\$0.31

Q4 Revenue Historical trend (M) YoY growth (%)



CONSOLIDATED STATEMENTS OF OPERATIONS (NON-GAAP)

(In thousands of U.S. dollars, except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
NON-GAAP (1)				
Revenues	\$ 18,857	\$ 16,264	\$ 71,494	\$ 61,009
Cost of revenues	\$ 4,224	\$ 3,989	\$ 16,581	\$ 15,140
Gross profit	\$ 14,633	\$ 12,275	\$ 54,913	\$ 45,869
Gross profit %	78%	75%	77%	75%
Research and development, gross	\$ 4,939	\$ 4,252	\$ 18,463	\$ 16,612
Less - royalty-bearing participation	\$ 149	\$ 113	\$ 363	\$ 684
Research and development, net	\$ 4,790	\$ 4,139	\$ 18,100	\$ 15,928
Sales and marketing	\$ 4,154	\$ 4,097	\$ 17,303	\$ 15,655
General and administrative	\$ 1,360	\$ 1,169	\$ 4,751	\$ 4,762
Total operating expenses	\$ 10,304	\$ 9,405	\$ 40,154	\$ 36,345
Operating income	\$ 4,329	\$ 2,870	\$ 14,759	\$ 9,524
Financial income, net	\$ 1,129	\$ 1,052	\$ 4,255	\$ 4,199
Income before taxes on income	\$ 5,458	\$ 3,922	\$ 19,013	\$ 13,723
Taxes on income	\$ (251)	\$ (142)	\$ (595)	\$ (234)
Net income	\$ 5,207	\$ 3,780	\$ 18,418	\$ 13,489
Basic net income per ordinary share	\$ 0.32	\$ 0.24	\$ 1.13	\$ 0.86
Diluted net income per ordinary share	\$ 0.31	\$ 0.23	\$ 1.09	\$ 0.83

(1) Amounts exclude non-cash stock-based compensation expenses, financial income (expenses), acquisition-related expenses and amortization of intangible assets related to acquisitions.

CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP)

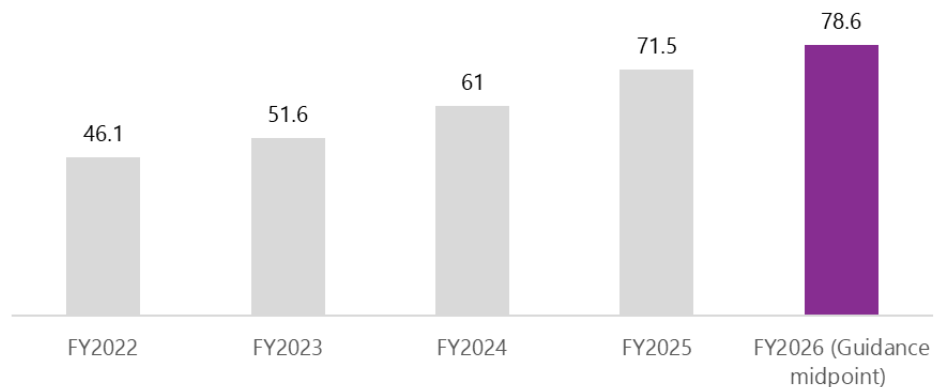
(In thousands of U.S. dollars, except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Revenues	\$ 18,857	\$ 16,264	\$ 71,494	\$ 61,009
Cost of revenues	\$ 4,370	\$ 4,137	\$ 17,193	\$ 15,746
Gross profit	\$ 14,487	\$ 12,127	\$ 54,301	\$ 45,263
Gross profit %	77%	75%	76%	74%
Research and development, gross	\$ 5,407	\$ 4,749	\$ 20,239	\$ 18,659
Less - royalty-bearing participation	\$ 149	\$ 113	\$ 363	\$ 684
Research and development, net	\$ 5,258	\$ 4,636	\$ 19,876	\$ 17,975
Sales and marketing	\$ 4,739	\$ 4,632	\$ 19,683	\$ 17,794
General and administrative	\$ 1,804	\$ 1,549	\$ 6,439	\$ 6,407
Total operating expenses	\$ 11,801	\$ 10,817	\$ 45,998	\$ 42,176
Operating income	\$ 2,686	\$ 1,310	\$ 8,303	\$ 3,087
Financial income, net	\$ 1,207	\$ 1,080	\$ 4,283	\$ 4,115
Income before taxes on income	\$ 3,893	\$ 2,390	\$ 12,586	\$ 7,202
Taxes on income	\$ (251)	\$ (142)	\$ (595)	\$ (234)
Net income	\$ 3,642	\$ 2,248	\$ 11,991	\$ 6,968
Basic net income per ordinary share	\$ 0.22	\$ 0.14	\$ 0.74	\$ 0.44
Diluted net income per ordinary share	\$ 0.21	\$ 0.14	\$ 0.71	\$ 0.43

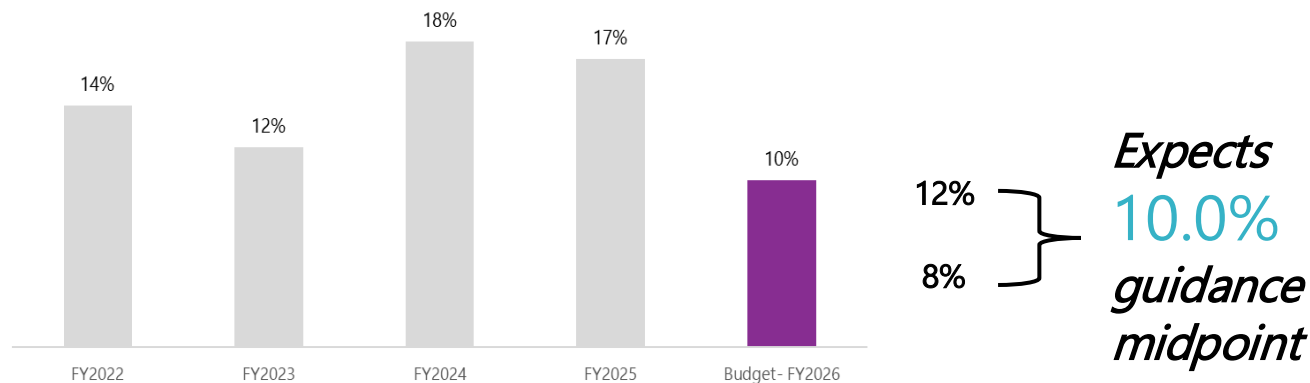
FY2026 Revenue Outlook

- Reaffirming FY 2026 revenue growth outlook of 8% - 12% YoY with midpoint of 10%
- Driven by a strong sales funnel, robust customer engagement, and ongoing market shifts toward intelligent, automated, real-time assurance

Five-year historical trend and FY2026 outlook (\$M)



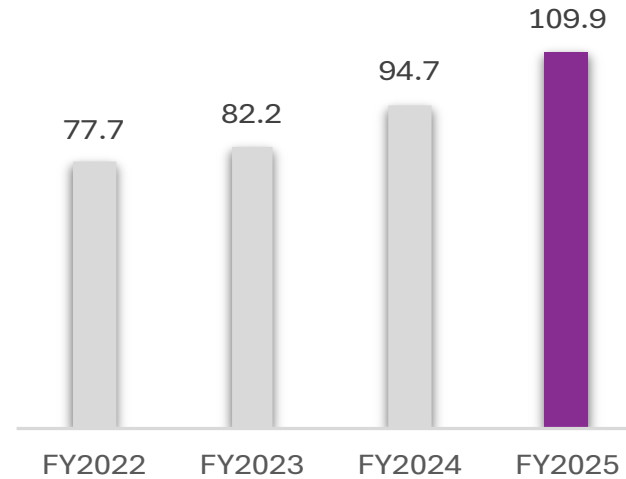
Revenue growth Y-o-Y growth (percentage)



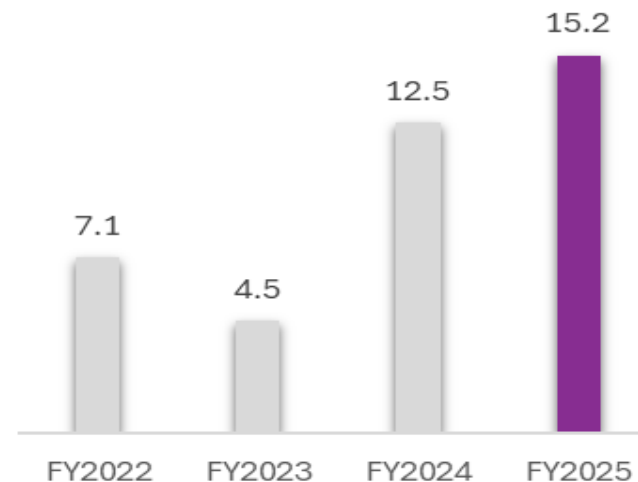
Balance Sheet & Cash Flow

- **FY 2025 Positive cash flow of \$15.2M**
- **Q4/25 Positive cash flow of \$3.2M**
- **Ending 2025 with the Highest cash & bank deposits of \$109.9M**
- **No Debt**

Cash and Bank Deposits As of (\$M)



Cash Flow historical trend As of (\$M)



CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP)

(In thousands of U.S. dollars, except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Revenues	\$ 18,857	\$ 16,264	\$ 71,494	\$ 61,009
Cost of revenues	\$ 4,370	\$ 4,137	\$ 17,193	\$ 15,746
Gross profit	\$ 14,487	\$ 12,127	\$ 54,301	\$ 45,263
Gross profit %	77%	75%	76%	74%
Research and development, gross	\$ 5,407	\$ 4,749	\$ 20,239	\$ 18,659
Less - royalty-bearing participation	\$ 149	\$ 113	\$ 363	\$ 684
Research and development, net	\$ 5,258	\$ 4,636	\$ 19,876	\$ 17,975
Sales and marketing	\$ 4,739	\$ 4,632	\$ 19,683	\$ 17,794
General and administrative	\$ 1,804	\$ 1,549	\$ 6,439	\$ 6,407
Total operating expenses	\$ 11,801	\$ 10,817	\$ 45,998	\$ 42,176
Operating income	\$ 2,686	\$ 1,310	\$ 8,303	\$ 3,087
Financial income, net	\$ 1,207	\$ 1,080	\$ 4,283	\$ 4,115
Income before taxes on income	\$ 3,893	\$ 2,390	\$ 12,586	\$ 7,202
Taxes on income	\$ (251)	\$ (142)	\$ (595)	\$ (234)
Net income	\$ 3,642	\$ 2,248	\$ 11,991	\$ 6,968
Basic net income per ordinary share	\$ 0.22	\$ 0.14	\$ 0.74	\$ 0.44
Diluted net income per ordinary share	\$ 0.21	\$ 0.14	\$ 0.71	\$ 0.43

THANK YOU

CONSOLIDATED BALANCE SHEETS

(In thousands of U.S. dollars, except per share data)

	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	\$ 30,486	\$ 19,243
Short-term bank deposits	\$ 79,437	\$ 75,429
Trade receivables, net	\$ 20,245	\$ 19,038
Inventories	\$ 318	\$ 1,667
Other accounts receivable and prepaid expenses	\$ 2,036	\$ 1,819
Total Current Assets	\$ 132,522	\$ 117,196
Severance pay fund	\$ 3,431	\$ 2,985
Other long-term receivables	\$ 2,866	\$ 3,484
Property and equipment, net	\$ 988	\$ 879
Goodwill and intangible assets, net	\$ 2,269	\$ 2,609
Operating lease right-of-use assets	\$ 2,898	\$ 3,421
Total Non-Current Assets	\$ 12,452	\$ 13,378
Total Assets	\$ 144,974	\$ 130,574
Trade payables	\$ 2,632	\$ 2,457
Deferred revenues and advances from customers	\$ 1,100	\$ 6,848
Employee and payroll accruals	\$ 7,325	\$ 7,175
Operating lease liabilities	\$ 1,099	\$ 966
Other liabilities and accrued expenses	\$ 10,872	\$ 10,463
Total Current Liabilities	\$ 23,028	\$ 27,909
Accrued severance pay	\$ 4,790	\$ 3,868
Operating lease liabilities	\$ 2,135	\$ 2,438
Other liabilities and accrued expenses	\$ 916	\$ 683
Total Non-Current Liabilities	\$ 7,841	\$ 6,989
Total Liabilities	\$ 30,869	\$ 34,898
Shareholders' Equity	\$ 114,105	\$ 95,676
Total Liabilities and Shareholders' Equity	\$ 144,974	\$ 130,574