



RADCOM

Q1 2026 Earnings

May 19, 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 reception, benefits and success of new technologies and products, including AI and RADCOM Neura, to, among other things, enhance automation and generate efficiencies, 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 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. 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

Q1-26: 12.0% YoY Revenue Increase and Improved Profitability

Quarterly Revenue	Operating Margin (Non-GAAP)*	Cash (No debt)
New Quarterly Revenue Record	Improved Profitability	Cash and cash equivalents and short-term bank deposits
\$18.6M	20.1% Operating Margin	\$108.4M
12.0% YoY increase	1.1% YoY increase	\$1.5M cash used in operations

* Non-GAAP. See reconciliation tables in slide 24.

Q1 BUSINESS UPDATES

TIER-1 RENEWAL

- Multi-year, high-seven-figure renewal with a Tier-1 operator
- Expands RADCOM ACE into new AI-driven, automated network operations use cases
- Faster issue resolution, lower OPEX, and stronger 5G service quality
- Reinforces strategic, long-term partnership

RADCOM NEURA LAUNCH

- Launched RADCOM Neura, our AI agent suite for agentic AI ecosystems
- Turns real-time network and subscriber data into autonomous intelligence
- Automates workflows across assurance, network ops, and customer care
- Integrates with ServiceNow and other service management systems

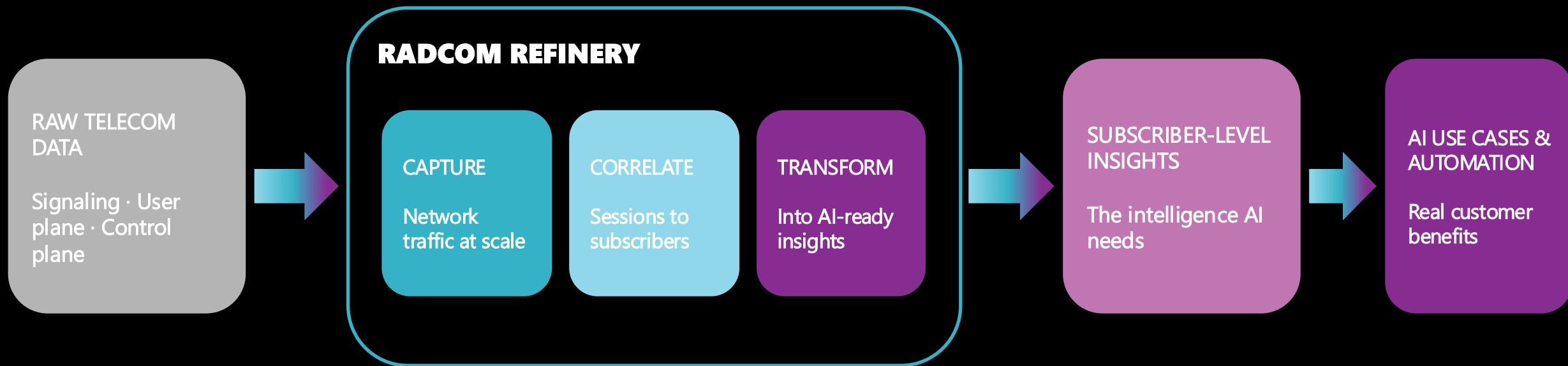
LAUNCHED SECOND CONNECTOR ON SERVICENOW STORE

servicenow®

The screenshot displays the ServiceNow Store interface. At the top, the ServiceNow logo is on the left, and a search bar with 'radcom' and a 'Sign In' button are on the right. Below the header is a navigation menu with 'Home', 'Explore', 'AI Agent Marketplace', 'Events', 'About', and 'Help'. The main content area is titled 'Apps and Solutions' with a subtitle 'Hundreds of certified, ready to use applications from a growing partner ecosystem of innovation.' A left sidebar contains an 'Explore' menu with 'Apps and Solutions' selected, and a 'Filter' section with dropdowns for Industry, Category, Release, and Other, and checkboxes for Price type (Free, Free trial, Paid) and Offered By (Partner, ServiceNow). The main area shows three application cards, each with a 'PAID' label. The first card is 'RADCOM Network Anomaly Monitor' by Radcom Ltd, with the description 'Detect network issues before customers do'. The second card is 'RADCOM Network Case Validation and Verification' by Radcom Ltd, with the description 'Expedite customer complaint resolution related to network service quality'. The third card is 'Now Assist for Telecommunications' by ServiceNow, with the description 'Generative AI and AI agents for Telecommunications'. A 'Sort by Relevance' option is visible on the right.

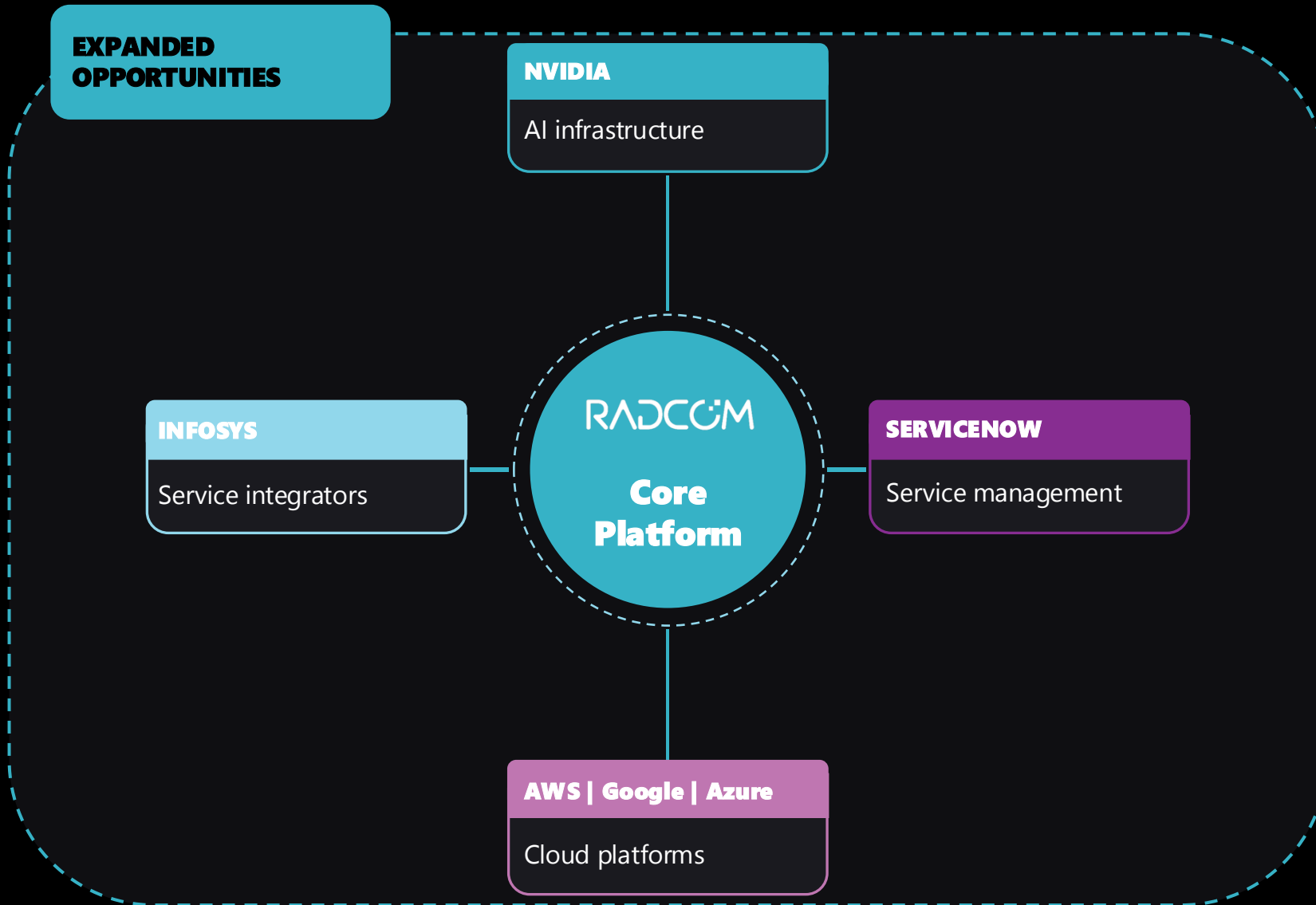
- Extends deeper network intelligence directly into ServiceNow workflows
- Detect, validate, prioritize, and resolve issues faster, without leaving the platform
- Cuts manual work and improves operational efficiency

RADCOM IS THE REFINERY FOR TELECOM DATA



If data is the new oil, RADCOM operates the refinery, the point where raw telecom data becomes the subscriber-level intelligence AI use cases actually need.

EXPANDING SALES OPPORTUNITIES THROUGH PARTNERS



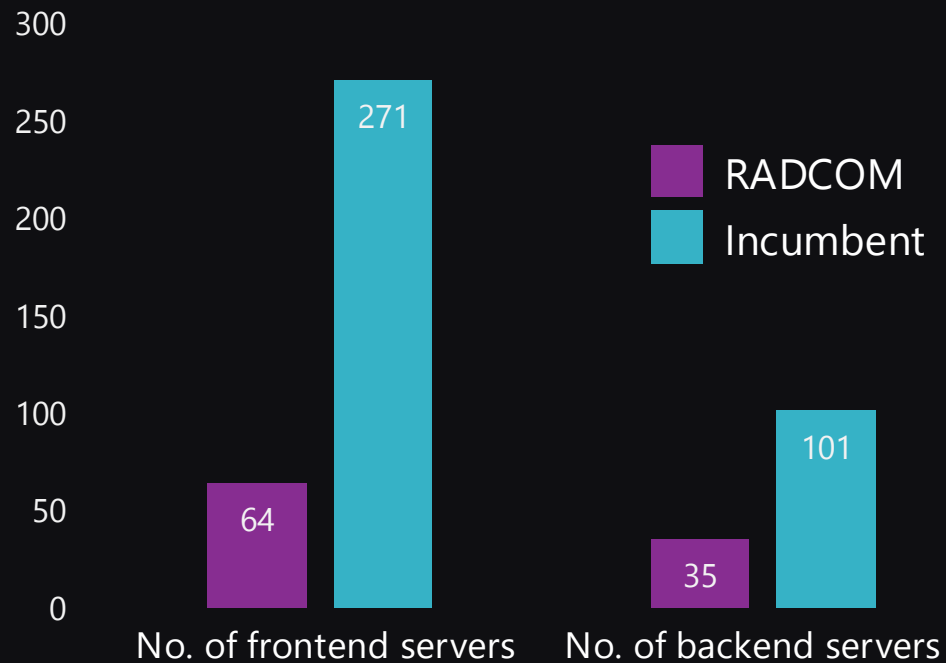
PARTNER-LEVERAGED SCALE

- Reach extended through trusted partners and system integrators
- Access to new buyers, geographies, and AI use cases
- Co-selling, co-marketing, and joint solutions accelerate deals
- Validated by hyperscaler and AI platform leaders

Pipeline growth without proportional sales and marketing investment.

UP TO 70% LOWER TCO, VALIDATED BY ACG RESEARCH

Server Footprint Comparison Incumbent vs RADCOM



An operator with 50M subscribers.

Source: ACG Research, independent review (Q1 2026). Savings vary by deployment, workload, and network setup.

WHAT DRIVES THE SAVINGS

Patented cloud-distributed architecture

- Fewer servers required for the same workload
- Less datacenter space and lower power consumption
- Handles large-scale network datasets more efficiently
- Cost advantage held across every customer environment that ACG reviewed

PIPELINE MOMENTUM

Tier-1 footprint expansion in progress

- Multiple active Tier-1 sales opportunities
- Several advancing through technical evaluations and PoCs
- 5G investment and AI-native assurance demand underpin the pipeline

**UP TO
70%**

lower TCO than competing solutions on the same hardware

1GLOBAL & VISIBILITY DEPLOYMENTS PROGRESSING WELL

- Q4 win: signed a **multi-year agreement** with **1GLOBAL**, a global mobile communications provider with **43 million connections** across Europe, North America, and Asia
- Now **in deployment**, reflecting growing demand for AI-driven assurance as operators modernize and expand to the cloud



- **Q4 expansion** within an existing customer, a leading European operator, via **Rakuten Symphony**, to supply our Network Visibility Solution
- Deployment is underway, delivering accurate, **intelligent data collection** across its network, end-to-end

5G STANDALONE INVESTMENT IS ACCELERATING

Q4 2025 · 5G STANDALONE PACKET CORE

+83%

YEAR-OVER-YEAR

Telecom operators increased 5G Standalone packet core investments in Q4 2025

WHAT'S DRIVING IT

01

5G STANDALONE MOMENTUM

Operators accelerating Standalone (SA) deployments to unlock new capabilities

02

DIGITAL TRANSFORMATION

Continued investment in modern, cloud-native architecture to drive cost-efficiencies

03

AI-ENABLED NETWORK DIFFERENTIATION

AI analysis, optimization, and customer experience use cases

GO-TO-MARKET ACTIVITIES

1

NVIDIA GTC, Las Vegas



LAS VEGAS

March 16–19, 2026

2

TM Forum Tour Tokyo



TOKYO

March 24–26, 2026

3

Mobile World Congress, Barcelona



BARCELONA

March 2–5, 2026

WHY THESE EVENTS MATTER

AI ECOSYSTEM

Showcase AI use cases alongside NVIDIA and partners

STANDARDS & APAC

Engage TM Forum, ServiceNow, and APAC operators

GLOBAL OPERATORS

Meet Tier-1 prospects and progress active pipeline

FOCUSED ON SCALABLE, PROFITABLE GROWTH

1

Reaffirming full-year 2026 revenue guidance of 8% to 12% YoY growth, backed by strong visibility and customer engagement

3

Launched RADCOM Neura, our AI agent suite, and expanded our ServiceNow ecosystem offering



2

Delivered a record \$18.6M quarter (+12% YoY), with a Tier-1 renewal and key deployments underway

4

Improved profitability to a 20.1% non-GAAP operating margin, backed by \$108.4M cash and no debt, to fund disciplined investment and long-term value creation



Hod Cohen

Chief Financial Officer

Financial results and performance

Q1 2026 Financial Highlights

- Revenue, representing 12.0% growth Y-o-Y, as a continuation of last year's momentum
- Operating margin increase from 19.0% in Q1-25 to 20.1% in Q1-26

Q1 2026 Results

Q1 Revenue
\$18.6 Million

Q1 Non-GAAP Gross Margin
76.5%

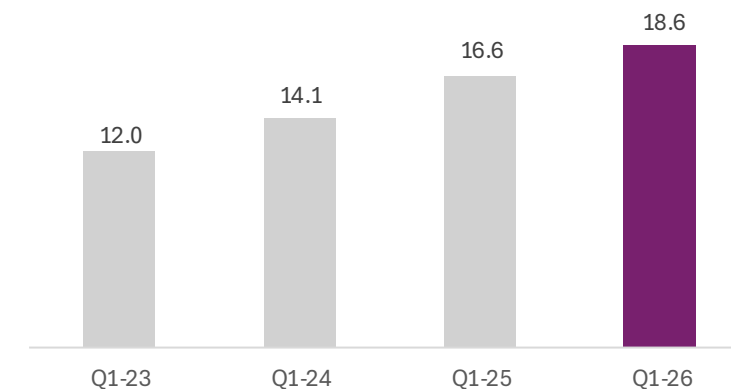
Q1 Non-GAAP* Operating Profit
\$3.7 Million

Q1 Non-GAAP Operating Margin
20.1%

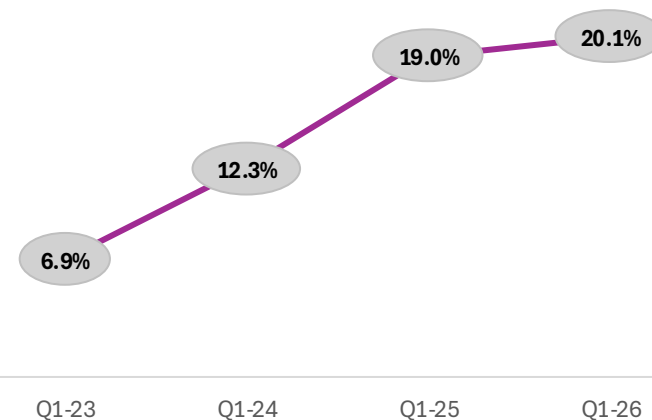
Q1 GAAP Diluted EPS
\$0.18

Q1 Non-GAAP Diluted EPS
\$0.28

Q1 Revenue Historical trend (M) YoY growth (%)



Non-GAAP Operating Margin Historical trend (%)



* Non-GAAP. See reconciliation tables in slide 24.

CONSOLIDATED STATEMENTS OF OPERATIONS (NON-GAAP)

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

	Three months ended March 31,	
	2026	2025
	NON-GAAP (1)	
Revenues	\$ 18,585	\$ 16,591
Cost of revenues	\$ 4,368	\$ 3,938
Gross profit	\$ 14,217	\$ 12,653
Gross profit %	76%	76%
Research and development, gross	\$ 5,135	\$ 4,290
Less - royalty-bearing participation	\$ 55	\$ 25
Research and development, net	\$ 5,080	\$ 4,265
Sales and marketing	\$ 4,270	\$ 4,213
General and administrative	\$ 1,135	\$ 1,029
Total operating expenses	\$ 10,485	\$ 9,507
Operating income	\$ 3,732	\$ 3,146
Financial income, net	\$ 1,301	\$ 1,126
Income before taxes on income	\$ 5,033	\$ 4,272
Taxes on income	\$ (315)	\$ (142)
Net income	\$ 4,718	\$ 4,130
Basic net income per ordinary share	\$ 0.28	\$ 0.26
Diluted net income per ordinary share	\$ 0.28	\$ 0.25

(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)

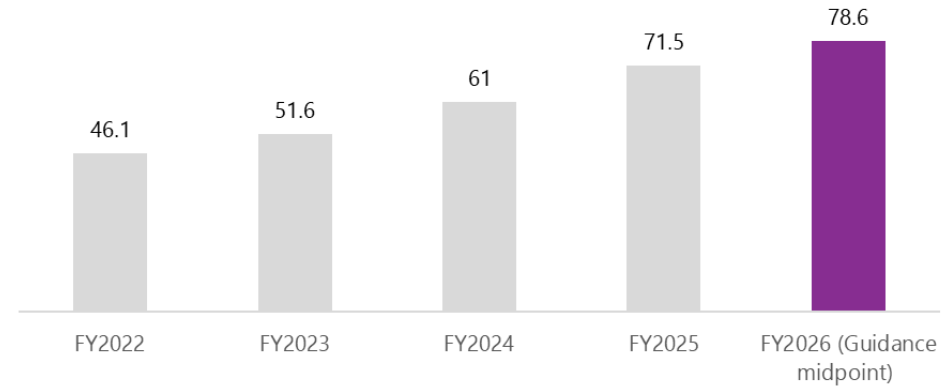
(In thousands of U.S. dollars, except per share data)

	Three months ended March 31,	
	2026	2025
Revenues	\$ 18,585	\$ 16,591
Cost of revenues	\$ 4,512	\$ 4,092
Gross profit	\$ 14,073	\$ 12,499
Gross profit %	76%	75%
Research and development, gross	\$ 5,618	\$ 4,749
Less - royalty-bearing participation	\$ 55	\$ 25
Research and development, net	\$ 5,563	\$ 4,724
Sales and marketing	\$ 4,835	\$ 4,864
General and administrative	\$ 1,498	\$ 1,449
Total operating expenses	\$ 11,896	\$ 11,037
Operating income	\$ 2,177	\$ 1,462
Financial income, net	\$ 1,215	\$ 1,120
Income before taxes on income	\$ 3,392	\$ 2,582
Taxes on income	\$ (315)	\$ (142)
Net income	\$ 3,077	\$ 2,440
Basic net income per ordinary share	\$ 0.18	\$ 0.15
Diluted net income per ordinary share	\$ 0.18	\$ 0.15

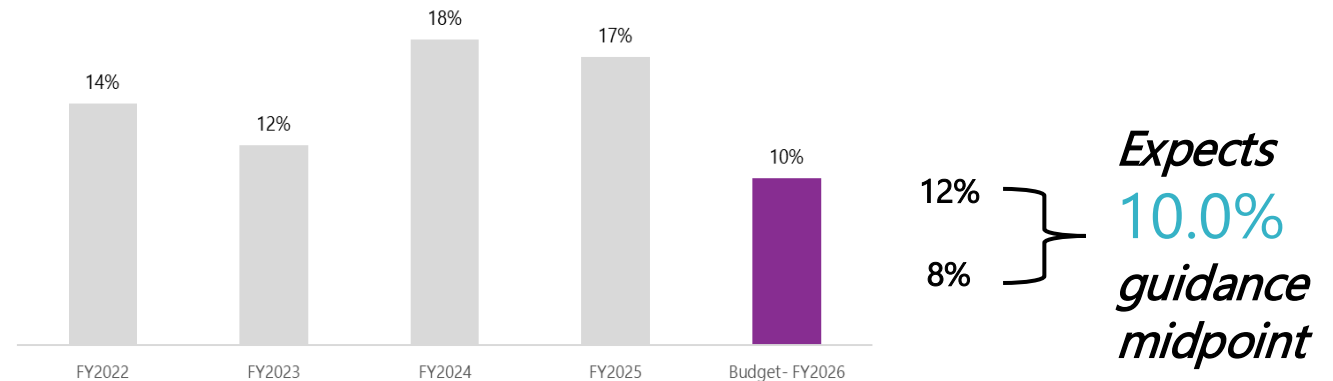
FY2026 Revenue Outlook

- 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)



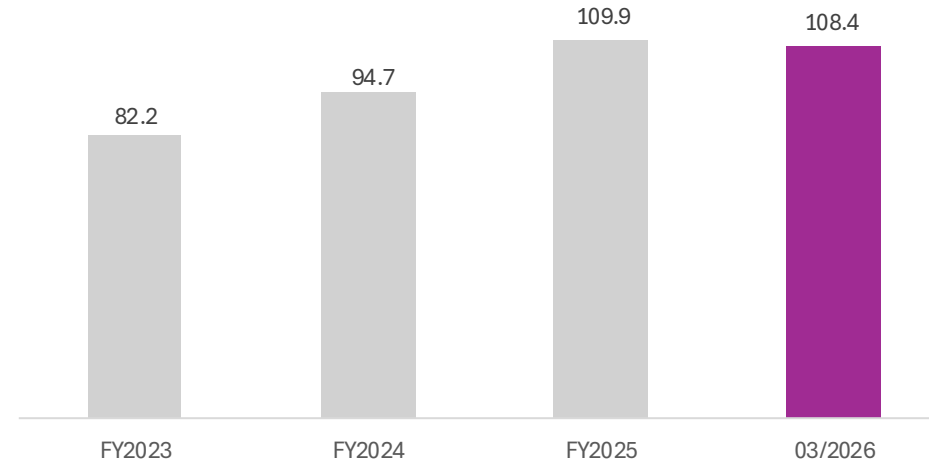
Revenue growth Y-o-Y growth (percentage)



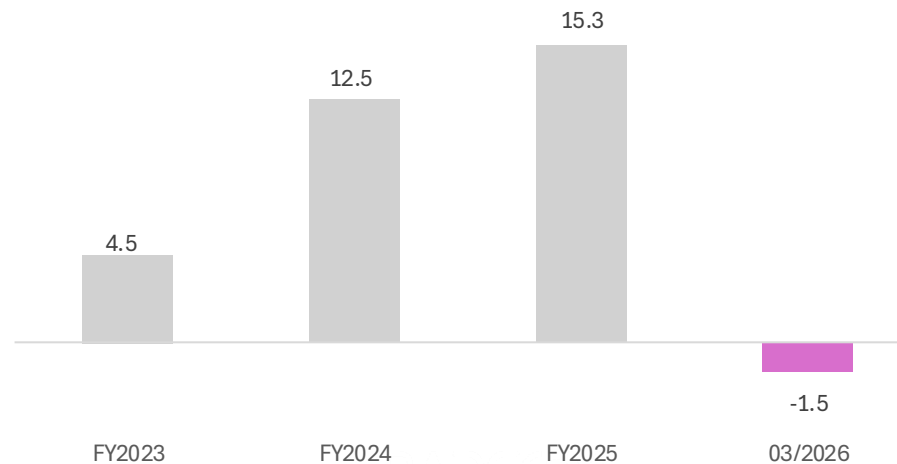
Balance Sheet & Cash Flow

- **Ending Q1-2026** with **cash & bank deposits** of **\$108.4M**
- **Negative cash flow** of **\$1.5M**
- **No Debt**

Cash and Bank Deposits As of (\$M)



Cash Flow historical trend As of (\$M)



CONSOLIDATED BALANCE SHEETS

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

	As of March 31, 2026	As of December 31, 2025
Cash and cash equivalents	\$ 10,960	\$ 30,486
Short-term bank deposits	\$ 97,470	\$ 79,437
Trade receivables, net	\$ 24,656	\$ 20,245
Inventories	\$ 21	\$ 318
Other accounts receivable and prepaid expenses	\$ 2,560	\$ 2,036
Total Current Assets	\$ 135,667	\$ 132,522
Severance pay fund	\$ 3,459	\$ 3,431
Other long-term receivables	\$ 2,504	\$ 2,866
Property and equipment, net	\$ 1,280	\$ 988
Goodwill and intangible assets, net	\$ 2,184	\$ 2,269
Operating lease right-of-use assets	\$ 2,648	\$ 2,898
Total Non-Current Assets	\$ 12,075	\$ 12,452
Total Assets	\$ 147,742	\$ 144,974
Trade payables	\$ 4,530	\$ 2,632
Deferred revenues and advances from customers	\$ 808	\$ 1,100
Employee and payroll accruals	\$ 5,784	\$ 7,325
Operating lease liabilities	\$ 1,110	\$ 1,099
Other liabilities and accrued expenses	\$ 9,243	\$ 10,872
Total Current Liabilities	\$ 21,475	\$ 23,028
Accrued severance pay	\$ 4,752	\$ 4,790
Operating lease liabilities	\$ 1,860	\$ 2,135
Other liabilities and accrued expenses	\$ 1,027	\$ 916
Total Non-Current Liabilities	\$ 7,639	\$ 7,841
Total Liabilities	\$ 29,114	\$ 30,869
Shareholders' Equity	\$ 118,628	\$ 114,105
Total Liabilities and Shareholders' Equity	\$ 147,742	\$ 144,974

RECONCILIATION BETWEEN GAAP & NON-GAAP CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three months ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
GAAP gross profit	14,073	12,499
Stock-based compensation	89	99
Amortization of intangible assets	55	55
Non-GAAP gross profit	14,217	12,653
GAAP Research and development, net	5,563	4,724
Stock-based compensation	483	459
Non-GAAP Research and development, net	5,080	4,265
GAAP Sales and marketing	4,835	4,864
Stock-based compensation	536	622
Amortization of intangible assets	29	29
Non-GAAP sales and marketing	4,270	4,213
GAAP general and administrative	1,498	1,449
Stock-based compensation	363	420
Non-GAAP general and administrative	1,135	1,029
GAAP total operating expenses	11,896	11,037
Stock-based compensation	1,382	1,501
Amortization of intangible assets	29	29
Non-GAAP total operating expenses	10,485	9,507
GAAP operating Income	2,177	1,462
Stock-based compensation	1,471	1,600
Amortization expenses	84	84
Non-GAAP operating income	3,732	3,146

RECONCILIATION BETWEEN GAAP & NON-GAAP CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three months ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
GAAP income before taxes	3,392	2,582
Stock-based compensation	1,471	1,600
Amortization of intangible assets	84	84
Financial expenses	86	6
Non-GAAP income before taxes	5,033	4,272
GAAP net income	3,077	2,440
Stock-based compensation	1,471	1,600
Amortization of intangible assets	84	84
Financial expenses	86	6
Non GAAP net income	4,718	4,130
GAAP Net income per diluted share	0.18	0.15
Stock-based compensation	0.10	0.09
Amortization of intangible assets	(*)	0.01
Financial expenses	(*)	0.00
Non GAAP Net income per diluted share	0.28	0.25
Weighted average number of shares used to compute diluted net loss per share	17,072,222	16,660,105

THANK YOU