RADCOM

Q3 2026 Earnings

November 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 known and unknown risks and uncertainties, including, but not limited to, the Company's statements about its ability to grow and gain market share, strategic direction and priorities, future execution and delivery of value to customers and stakeholders, expanding its existing customer base (including tier one operators), development and potential acquisitions and partnerships, the success and expected benefits of new technologies, , demand for its products and solutions, trends in the telecom market, continued investment by operators in their networks, the timing, scope and sequencing of customer deployment programs, the effect of server infrastructure costs and supply constraints, the timing and extent to which deferred deployments may move forward or return to a normalized cadence, customer relationships, competitive position, sales pipeline, commercial discussions, opportunities, and expansion within existing accounts, expectations with respect to gross margins, research and development, cash flow, non-GAAP profitability for full-year 2026, free cash flow positivity in the second half of 2026, the reaffirmed full-year 2026 revenue outlook, future growth, including a return to double-digit percentage revenue growth in 2027, continued investments, continued investments, and the size, timing, initiation, amount, duration, manner and implementation of the share repurchase program and the Company's ability to return capital to shareholders while continuing to invest in its platform and AI roadmap. The Company does not undertake to update forward-looking statements, except as required by law.

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) 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

Q3-26: SEQUENTIAL GROWTH, RETURN TO PROFIT

Quarterly Revenue	Operating Margin (Non-GAAP)*	Cash (No debt)
Up from $11.8M in Q2-26	Returned to non-GAAP operating income	Cash and cash equivalents and short-term bank deposits
$14.0M	**4.9%**	**$111.4M**
down 23.6% YoY	vs. 20.9% in Q3-25	Positive cash flow of $1.7M, no debt

* Non-GAAP. See reconciliation tables in slide 23.

TWO NEW CUSTOMERS WON FROM INCUMBENTS

THE WINS

1. **CETIN Networks (Slovakia)**, new customer: multi-year contract for end-to-end, AI-driven assurance across its mobile network, from the RAN to the core
2. **VNPT (Vietnam)**, new customer: AI-native, cloud-native assurance for its roaming network on RADCOM ACE, won through a competitive RFP

WHY IT MATTERS

- CETIN's group serves over 12 million customers in four countries, so the win has room to grow
- VNPT is one of Vietnam's largest operators, with over 30 million subscribers
- Both operators replaced their incumbent assurance vendor with RADCOM

DEAL TIMING CAN SHIFT. DEMAND AND OUR COMPETITIVE POSITION DO NOT.

CETIN Networks, Slovakia | VNPT, Vietnam | Both won in Q3-26

$20M BUYBACK ALONGSIDE CONTINUED INVESTMENT IN GROWTH

01 RETURN CAPITAL

$20M

share repurchase authorized in September

- Runs for up to 18 months
- Starts after the earnings blackout period
- Open-market, including under Rule 10b5-1 plans

02 INVEST IN GROWTH

RADCOM ACE

and our agentic AI roadmap

- Profitable organic growth stays the priority
- The balance sheet funds growth and the buyback together

03 STAY OPEN

SELECTIVE

partnerships and targeted acquisitions that:

- Expand the solution portfolio
- Enhance customer value
- Deliver greater shareholder returns

FOUNDATION: STRONG BALANCE SHEET, $111.4M CASH AND NO DEBT

Creditor objection period under Israeli law ended with no objections. No shares repurchased in Q3-26.

OUR STRATEGY IS UNCHANGED

When infrastructure is expensive, RADCOM becomes an easier decision

PRIORITIES

01 Expand tier-one footprint

02 Deepen installed base

03 Advance AI-native assurance

THE CHALLENGE

Server costs delayed core network projects this year

Other vendors in our industry report the same delays

We see this as timing, not a lack of demand for our solutions

LOWER COST TO RUN

Up to 70%

lower TCO than other solutions in customer deployments

REUSES EXISTING HARDWARE

Runs on servers operators already own, including the incumbent vendor's

Fewer new servers and an easier migration

THE RESULT

Each recent win replaced the incumbent assurance vendor

Several more opportunities are in progress, each at a different stage of the sales process

STRONG BASE, NEW DEPLOYMENTS ON TRACK

For operators today, the experience is the product

WHY IT MATTERS

Subscribers expect their service to simply work, and retention depends on it.

Our AI-native assurance shows operators the experience of each subscriber, so they keep service quality high and keep their most valuable customers.

KEY ACCOUNTS

RAKUTEN MOBILE

Passed 11 million subscribers and ranked #1 in Japan for loyalty. Most considered by switchers for the sixth year running.

AT&T

Kept churn low in a competitive market, with RADCOM real-time assurance for service quality and user experience.

NEW DEPLOYMENTS

1GLOBAL

Project on schedule, with a strong relationship with the team.

CETIN NETWORKS

RADCOM ACE installed in production. The project is now in acceptance testing, fast for an end-to-end deployment.

Fast delivery in cloud-native networks positions us to expand in these accounts and win new ones.

ADM IS LIVE AND GIVES NEURA RICHER CONTEXT

ADM is live, Neura is in customer evaluation, and our AI-native assurance is winning awards

IN EVALUATION

RADCOM NEURA

Suite of AI agents

Uses ADM insights to find root cause of network issues

Several customers and prospects are now evaluating Neura

ADM insights feed Neura's AI agents as new inputs

NOW AVAILABLE

RADCOM ADM

Analytics Designer Module

Operators control their own analytics: teams create and change insights themselves, in real time

TIME TO ROOT CAUSE

MINUTES

not hours or days

Customer feedback

ADM: very encouraging

Neura: very positive

Industry recognition

Fast Mode Awards 2026: winner

Leading Lights 2026: Neura finalist

ENGAGING OPERATORS ACROSS EUROPE

We continued to engage with operators throughout the quarter

SEPTEMBER

AI-Native Telco Forum

DÜSSELDORF / *Co-hosted by Deutsche Telekom*

Demonstrated RADCOM Neura and our agentic AI capabilities to operators building autonomous, AI-native networks

NEURA DEMONSTRATED

SHORTLY AFTER

Network X

VIENNA / *DACH and CEE operators*

Met senior operator leaders from Germany, Austria, Switzerland, and Central and Eastern Europe

FOLLOW-UPS UNDER WAY

A BROAD PIPELINE ACROSS THREE REGIONS

Balanced between installed-base expansion and new logos

NORTH AMERICA

Several tier-one operators

- **Existing customers:** expanding into new use cases
- **New logos:** active proof-of-concept and RFP processes
- **Recurring theme:** operators want to reuse the hardware they already own

EUROPE

Shift to 5G SA and cloud-native

- **CETIN win:** operators are ready to replace legacy vendors
- **Several competitive RFPs** across the region
- **AI agents:** some engagements moving from analytics projects to testing our agents

ASIA-PACIFIC

VNPT and Rakuten as references

- **VNPT:** working on a broader, network-wide project
- **Region:** growing interest from other operators
- **Japan:** opportunities with our existing customer and new operators

Several opportunities advanced to commercial discussions this quarter. **Timing can shift, but demand is there and we are confident we can convert this pipeline.**

BACK TO PROFIT, FY26 OUTLOOK REAFFIRMED

1 Revenue up nearly 20% from Q2-26, back to positive non-GAAP operating income, and positive cash flow maintained

2 Full-year 2026 revenue outlook reaffirmed. We expect to stay profitable on a non-GAAP basis this year and aim to stay free cash flow positive in H2

3 Two new logos, a North American operator evaluating our solutions, and positive signs that delayed deployments will start moving in early 2027

4 AI-native assurance platform, strong balance sheet and $20M buyback in place: well positioned to return to double-digit growth in 2027



Hod Cohen

Chief Financial Officer

Financial results and performance

Q3 2026 Financial Highlights

- Revenue up by 19.4% q-o-q and down 23.6% vs. Q3/25.
- Non-GAAP operating income of $0.7M.

* Non-GAAP. See reconciliation tables in slide 23.

Q3 2026 Results

Q3 Revenue
$14.04 Million

Q3 Non-GAAP Gross Margin
73.8%

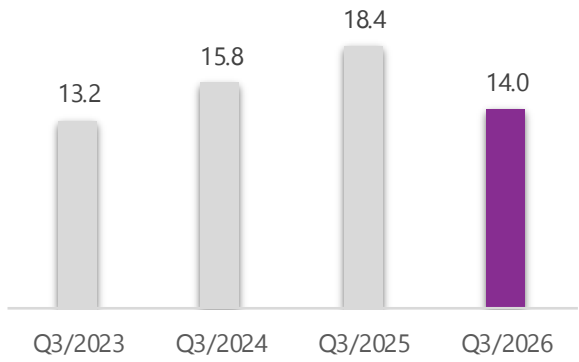
Q3 Non-GAAP Operating Income
$0.7 Million

Q3 Non-GAAP Operating Margin
4.9%

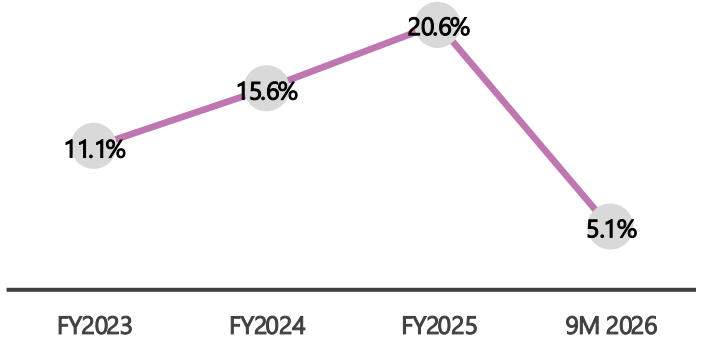
Q3 GAAP Diluted EPS
$0.03

Q3 Non-GAAP Diluted EPS
$0.11

Q3 Revenue historical trend ($M)



Non-GAAP Operating Margin historical trend (%)



CONSOLIDATED STATEMENTS OF OPERATIONS (NON-GAAP)

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

	Three months ended September 30,	
	2026	2025
	NON-GAAP (1)	
Revenues	$ 14,041	$ 18,388
Cost of revenues	$ 3,672	$ 4,209
Gross profit	$ 10,369	$ 14,180
Gross profit %	74%	77%
Research and development, gross	$ 4,918	$ 4,698
Less - royalty-bearing participation	$ -	$ 189
Research and development, net	$ 4,918	$ 4,509
Sales and marketing	$ 3,526	$ 4,611
General and administrative	$ 1,236	$ 1,212
Total operating expenses	$ 9,680	$ 10,332
Operating income	$ 689	$ 3,848
Financial income, net	$ 1,403	$ 1,185
Income before taxes on income	$ 2,092	$ 5,033
Taxes on income	$ (159)	$ (107)
Net income	$ 1,933	$ 4,926
Basic net income per ordinary share	$ 0.11	$ 0.30
Diluted net income per ordinary share	$ 0.11	$ 0.29

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

CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP)

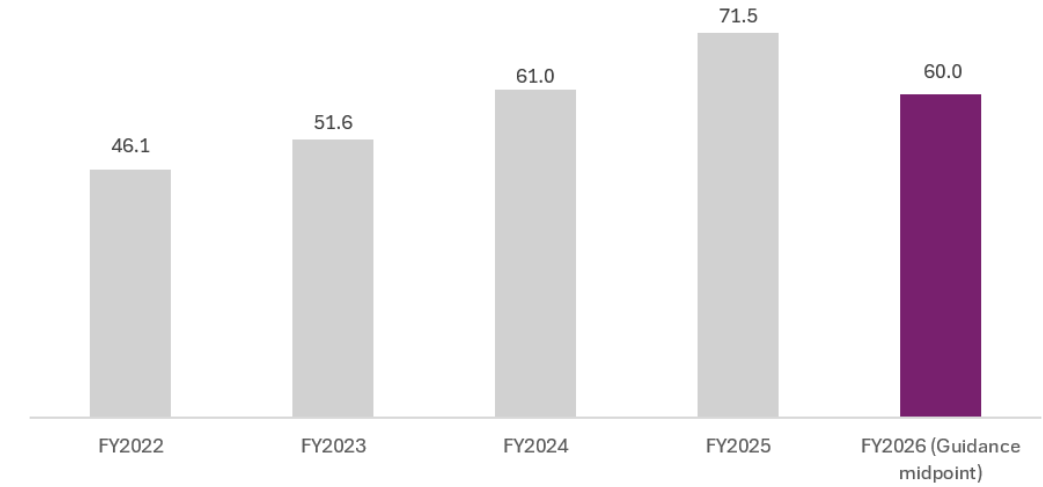
(In thousands of U.S. dollars, except per share data)

	Three months ended September 30,	
	2026	2025
Revenues	$ 14,041	$ 18,388
Cost of revenues	$ 3,817	$ 4,364
Gross profit	$ 10,224	$ 14,024
Gross profit %	73%	76%
Research and development, gross	$ 5,355	$ 5,119
Less - royalty-bearing participation	$ -	$ 189
Research and development, net	$ 5,355	$ 4,930
Sales and marketing	$ 4,076	$ 5,144
General and administrative	$ 1,686	$ 1,535
Total operating expenses	$ 11,117	$ 11,609
Operating (loss) income	$ (893)	$ 2,415
Financial income, net	$ 1,493	$ 1,163
Income before taxes on income	$ 600	$ 3,578
Taxes on income	$ (159)	$ (107)
Net income	$ 441	$ 3,471
Basic net income per ordinary share	$ 0.03	$ 0.21
Diluted net income per ordinary share	$ 0.03	$ 0.21

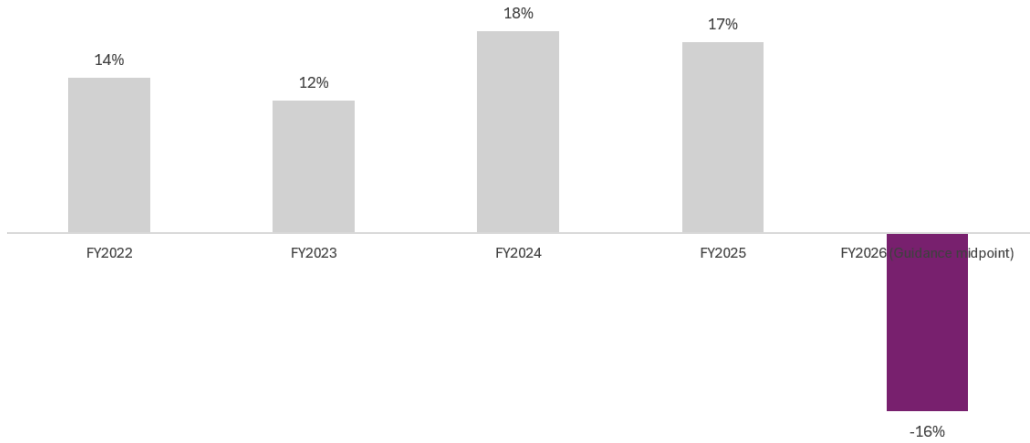
FY2026 Revenue Outlook

- **Reaffirming** the revised FY2026 revenue outlook of $57 to $63 million, with midpoint of $60
- Customer relationships are strong, and pipeline is broad and progressing

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



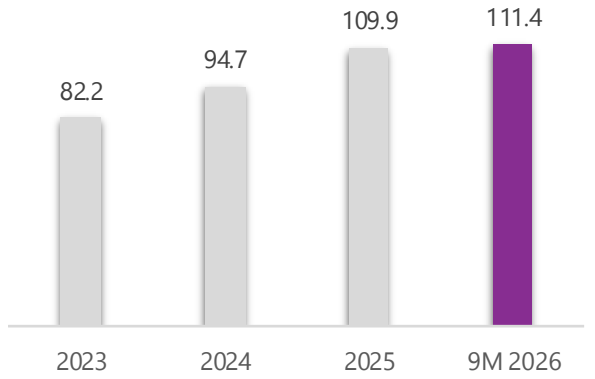
Revenue growth Y-o-Y growth (percentage)



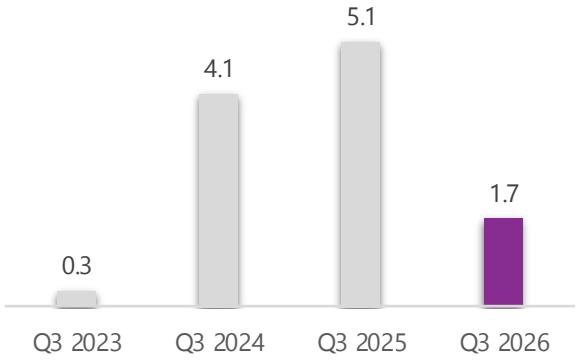
BALANCE SHEET & CASH FLOW

- **Positive cash flow** of **$1.7M for Q3/26**
- **Ending Q3 2026** with the **cash, cash equivalents & bank deposits** of **$111.4M**
- **No Debt**

Cash and Bank Deposits
As of ($M)



Cash Flow historical trend
($M)



CONSOLIDATED BALANCE SHEETS

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

	As of September 30, 2026	As of December 31, 2025
Cash and cash equivalents	$ 13,991	$ 30,486
Short-term bank deposits	$ 97,449	$ 79,437
Trade receivables, net	$ 19,745	$ 20,245
Inventories	$ 549	$ 318
Other accounts receivable and prepaid expenses	$ 2,587	$ 2,036
Total Current Assets	**$ 134,321**	**$ 132,522**
Severance pay fund	$ 3,297	$ 3,431
Other long-term receivables	$ 3,417	$ 2,866
Property and equipment, net	$ 1,242	$ 988
Goodwill and intangible assets, net	$ 2,013	$ 2,269
Operating lease right-of-use assets	$ 2,135	$ 2,898
Total Non-Current Assets	**$ 12,104**	**$ 12,452**
Total Assets	**$ 146,425**	**$ 144,974**
Trade payables	$ 2,676	$ 2,632
Deferred revenues and advances from customers	$ 1,062	$ 1,100
Employee and payroll accruals	$ 4,405	$ 7,325
Operating lease liabilities	$ 1,141	$ 1,099
Other liabilities and accrued expenses	$ 10,587	$ 10,872
Total Current Liabilities	**$ 19,871**	**$ 23,028**
Accrued severance pay	$ 4,581	$ 4,790
Operating lease liabilities	$ 1,329	$ 2,135
Other liabilities and accrued expenses	$ 1,164	$ 916
Total Non-Current Liabilities	**$ 7,074**	**$ 7,841**
Total Liabilities	**$ 26,946**	**$ 30,869**
Shareholders' Equity	$ 119,480	$ 114,105
Total Liabilities and Shareholders' Equity	**$ 146,425**	**$ 144,974**

RECONCILIATION BETWEEN GAAP & NON-GAAP CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three months ended September 30,	
	2026	2025
	(Unaudited)	(Unaudited)
GAAP gross profit	10,224	14,024
Stock-based compensation	88	99
Amortization of intangible assets	57	57
Non-GAAP gross profit	**10,369**	**14,180**
GAAP Research and development, net	5,355	4,930
Stock-based compensation	437	421
Non-GAAP Research and development, net	**4,918**	**4,509**
GAAP Sales and marketing	4,076	5,144
Stock-based compensation	521	504
Amortization of intangible assets	29	29
Non-GAAP sales and marketing	**3,526**	**4,611**
GAAP general and administrative	1,686	1,535
Stock-based compensation	450	323
Non-GAAP general and administrative	**1,236**	**1,212**
GAAP total operating expenses	11,117	11,609
Stock-based compensation	1,408	1,248
Amortization of intangible assets	29	29
Non-GAAP total operating expenses	**9,680**	**10,332**
GAAP operating (loss) income	(893)	2,415
Stock-based compensation	1,496	1,347
Amortization expenses	86	86
Non-GAAP operating income	**689**	**3,848**

RECONCILIATION BETWEEN GAAP & NON-GAAP CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three months ended September 30,	
	2026	2025
	(Unaudited)	(Unaudited)
GAAP income before taxes	600	3,578
Stock-based compensation	1,496	1,347
Amortization of intangible assets	86	86
Financial (income) expenses	(90)	22
Non-GAAP income before taxes	**2,092**	**5,033**
GAAP net income	441	3,471
Stock-based compensation	1,496	1,347
Amortization of intangible assets	86	86
Financial (income) expenses	(90)	22
Non GAAP net income	**1,933**	**4,926**
GAAP Net income per diluted share	**0.03**	**0.21**
Stock-based compensation	0.09	0.07
Amortization of intangible assets	(*)	0.01
Financial (income) expenses	(0.01)	(*)
Non GAAP Net income per diluted share	**0.11**	**0.29**
Weighted average number of shares used to compute diluted net income per share	**17,300,951**	**16,923,983**

(*) Less than $ 0.01

THANK YOU

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