

**CommScope Holding Company, Inc.**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited -- In millions, except per share amounts)**

	Three Months Ended	
	March 31,	
	2025	2024
Net sales	\$ 1,112.2	\$ 900.9
Cost of sales	643.6	605.8
Gross profit	468.6	295.1
Transition service agreement income	8.7	9.6
Operating expenses:		
Selling, general and administrative	194.2	175.1
Research and development	83.9	84.6
Amortization of purchased intangible assets	54.0	69.1
Restructuring costs, net	11.2	30.6
Total operating expenses	343.3	359.4
Operating income (loss)	134.0	(54.7)
Other income (expense), net	(9.1)	3.1
Interest expense	(173.7)	(167.7)
Interest income	4.4	3.6
Loss from continuing operations before income taxes	(44.4)	(215.7)
Income tax (expense) benefit	334.1	(27.2)
Income (loss) from continuing operations	289.7	(242.9)
Income (loss) from discontinued operations, net of income tax expense of \$390.4 and \$89.7, respectively	494.3	(90.8)
Net income (loss)	784.0	(333.7)
Series A convertible preferred stock dividends	(16.9)	(16.0)
Net income (loss) attributable to common stockholders	<u>\$ 767.1</u>	<u>\$ (349.7)</u>
Basic:		
Earnings (loss) from continuing operations per share	\$ 1.26	\$ (1.22)
Earnings (loss) from discontinued operations per share	2.29	(0.43)
Earnings (loss) per share	<u>\$ 3.55</u>	<u>\$ (1.65)</u>
Diluted:		
Earnings (loss) from continuing operations per share	\$ 1.06	\$ (1.22)
Earnings (loss) from discontinued operations per share	1.82	(0.43)
Earnings (loss) per share	<u>\$ 2.88</u>	<u>\$ (1.65)</u>
Weighted average shares outstanding:		
Basic	216.3	212.3
Diluted (a)	271.9	212.3
(a) Calculation of diluted earnings (loss) per share:		
Net income (loss) attributable to common stockholders (basic and diluted)	\$ 767.1	\$ (349.7)
Weighted average shares (basic)	216.3	212.3
Dilutive effect of equity-based awards	44.6	—
Dilutive effect of as-if converted Series A convertible preferred stock	11.0	—
Denominator (diluted)	<u>271.9</u>	<u>212.3</u>

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

**CommScope Holding Company, Inc.**  
**Condensed Consolidated Balance Sheets**  
(In millions, except share amounts)

	Unaudited March 31, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 493.3	\$ 564.9
Accounts receivable, net of allowance for doubtful accounts of \$13.1 and \$16.5, respectively	844.3	685.9
Inventories, net	765.7	736.8
Prepaid expenses and other current assets	185.9	139.4
Current assets held for sale	8.3	1,357.5
Total current assets	2,297.5	3,484.5
Property, plant and equipment, net of accumulated depreciation of \$717.2 and \$710.2, respectively	341.5	342.2
Goodwill	2,888.5	2,867.3
Other intangible assets, net	1,163.8	1,216.2
Deferred income taxes	514.3	537.7
Other noncurrent assets	301.8	299.6
Total assets	<u>\$ 7,507.4</u>	<u>\$ 8,747.5</u>
<b>Liabilities and Stockholders' Deficit</b>		
Accounts payable	\$ 467.5	\$ 370.7
Accrued and other liabilities	581.4	613.7
Current liabilities held for sale	—	245.3
Total current liabilities	1,048.9	1,229.7
Long-term debt	7,244.7	9,238.4
Deferred income taxes	96.8	99.4
Other noncurrent liabilities	421.0	408.8
Total liabilities	8,811.4	10,976.3
Commitments and contingencies		
Series A convertible preferred stock, \$0.01 par value	1,244.2	1,227.3
Stockholders' deficit:		
Preferred stock, \$0.01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: 1,244,203 and 1,227,328, respectively, Series A convertible preferred stock	—	—
Common stock, \$0.01 par value: Authorized shares: 1,300,000,000; Issued and outstanding shares: 216,581,612 and 215,887,001, respectively	2.2	2.3
Additional paid-in capital	2,504.8	2,514.2
Accumulated deficit	(4,540.5)	(5,324.5)
Accumulated other comprehensive loss	(209.6)	(344.5)
Treasury stock, at cost: 15,946,870 shares and 15,647,303 shares, respectively	(305.1)	(303.6)
Total stockholders' deficit	(2,548.2)	(3,456.1)
Total liabilities and stockholders' deficit	<u>\$ 7,507.4</u>	<u>\$ 8,747.5</u>

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

**CommScope Holding Company, Inc.**  
**Condensed Consolidated Statements of Cash Flows <sup>(1)</sup>**  
**(Unaudited -- In millions)**

	Three Months Ended March 31,	
	2025	2024
<b>Operating Activities:</b>		
Net income (loss)	\$ 784.0	\$ (333.7)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	78.0	112.7
Equity-based compensation	7.5	11.2
Deferred income taxes	13.3	86.5
(Gain) loss on disposal of discontinued operations	(869.7)	21.9
Changes in assets and liabilities:		
Accounts receivable	(149.9)	(30.1)
Inventories	(35.9)	31.4
Prepaid expenses and other assets	(49.0)	(71.9)
Accounts payable and other liabilities	20.5	(14.8)
Other	14.3	9.1
Net cash used in operating activities	(186.9)	(177.7)
<b>Investing Activities:</b>		
Additions to property, plant and equipment	(15.5)	(6.0)
Net proceeds from divestiture	2,034.5	—
Other	—	8.6
Net cash generated by investing activities	2,019.0	2.6
<b>Financing Activities:</b>		
Long-term debt repaid	(2,049.0)	(8.0)
Long-term debt proceeds	50.0	—
Debt issuance costs	(5.7)	—
Tax withholding payments for vested equity-based compensation awards	(1.5)	(0.2)
Net cash used in financing activities	(2,006.2)	(8.2)
Effect of exchange rate changes on cash and cash equivalents	4.1	(3.3)
Change in cash and cash equivalents	(170.0)	(186.6)
Cash and cash equivalents at beginning of period	663.3	543.8
Cash and cash equivalents at end of period	<u>\$ 493.3</u>	<u>\$ 357.2</u>

(1) The cash flows related to discontinued operations have not been segregated. Accordingly, the Condensed Consolidated Statements of Cash Flows include the results of continuing and discontinued operations.

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

**CommScope Holding Company, Inc.**  
**Reconciliation of GAAP Measures to Non-GAAP Adjusted Measures**  
**(Unaudited -- In millions, except per share amounts)**

	Three Months Ended	
	March 31,	
	2025	2024
<b>Income (loss) from continuing operations, as reported</b>	<b>\$ 289.7</b>	<b>\$ (242.9)</b>
Income tax expense (benefit), as reported	(334.1)	27.2
Interest income, as reported	(4.4)	(3.6)
Interest expense, as reported	173.7	167.7
Other (income) expense, as reported	9.1	(3.1)
Operating income (loss), as reported	\$ 134.0	\$ (54.7)
Adjustments:		
Amortization of purchased intangible assets	54.0	69.1
Restructuring costs, net	11.2	30.6
Equity-based compensation	7.1	9.8
Transaction, transformation and integration costs	15.7	6.5
Depreciation	18.3	22.8
Total adjustments to operating income (loss)	106.3	138.8
<b>Non-GAAP adjusted EBITDA</b>	<b>\$ 240.3</b>	<b>\$ 84.1</b>
<b>Income (loss) from continuing operations, as reported</b>	<b>\$ 289.7</b>	<b>\$ (242.9)</b>
Adjustments:		
Total pretax adjustments to adjusted EBITDA	88.0	116.0
Pretax amortization of debt issuance costs and OID <sup>(1)</sup>	12.9	6.6
Pretax gain on debt transactions <sup>(2)</sup>	1.1	—
Tax effects of adjustments and other tax items <sup>(3)</sup>	(353.1)	69.5
<b>Non-GAAP adjusted net income (loss)</b>	<b>\$ 38.6</b>	<b>\$ (50.8)</b>
<b>GAAP income (loss) from continuing operations per share, as reported <sup>(4)</sup></b>	<b>\$ 1.06</b>	<b>\$ (1.22)</b>
<b>Non-GAAP adjusted diluted income (loss) per share <sup>(5)</sup></b>	<b>\$ 0.14</b>	<b>\$ (0.24)</b>

(1) Included in interest expense.

(2) Included in other income, net.

(3) The tax rates applied to adjustments reflect the tax expense or benefit based on the tax jurisdiction of the entity generating the adjustment. There are certain items for which we expect little or no tax effect.

(4) For all periods presented, GAAP income (loss) from continuing operations per share was calculated using income (loss) from continuing operations in the numerator, which includes the impact of the Series A convertible preferred stock dividend.

(5) Diluted shares used in the calculation of non-GAAP adjusted diluted income (loss) per share are 271.9 million and 212.3 million for the three months ended March 31, 2025 and 2024, respectively.

See “Non-GAAP Financial Measures” above.

**CommScope Holding Company, Inc.**  
**Sales by Region**  
(Unaudited -- In millions)

**Sales by Region**

	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>% Change YOY</u>
United States	\$ 767.6	\$ 589.8	30.1 %
Europe, Middle East and Africa	146.2	134.6	8.6
Asia Pacific	113.2	110.1	2.8
Caribbean and Latin America	43.7	44.2	(1.1)
Canada	41.5	22.2	86.9
<b>Total net sales</b>	<u>\$ 1,112.2</u>	<u>\$ 900.9</u>	23.5 %

**CommScope Holding Company, Inc.**  
**Segment Information**  
(Unaudited -- In millions)

**Segment Net Sales**

	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>% Change YOY</u>
CCS	\$ 724.1	\$ 604.7	19.7 %
NICS	163.1	108.2	50.7
ANS	225.0	188.0	19.7
<b>Total net sales</b>	<b>\$ 1,112.2</b>	<b>\$ 900.9</b>	<b>23.5 %</b>

**Segment Adjusted EBITDA <sup>(1)</sup>**

	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>% Change YOY</u>
CCS	\$ 182.1	\$ 97.4	87.0 %
NICS	24.9	(16.6)	NM
ANS	38.2	13.8	176.8
Core adjusted EBITDA <sup>(2)</sup>	245.2	94.6	159.2
Corporate and other <sup>(3)</sup>	(4.9)	(10.5)	(53.3)
<b>Total segment adjusted EBITDA</b>	<b>\$ 240.3</b>	<b>\$ 84.1</b>	<b>185.7 %</b>

(1) See “Non-GAAP Financial Measures” above.

(2) Core financial measures reflect the results of the CCS, NICS and ANS segments, in the aggregate, and exclude general corporate costs that were previously allocated to our OWN segment, DAS business unit and Home segment, since these costs were not directly attributable to these discontinued operations.

(3) The corporate and other line item above reflects general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment. These indirect expenses have been classified as continuing operations, since the costs were not directly attributable to these discontinued operations. Beginning in the first quarter of 2024, the corporate and other costs related to the Home segment have been reallocated to the remaining segments and partially offset by income from the Vantiva TSA. Beginning in the first quarter of 2025, the corporate and other costs related to the OWN segment and DAS business unit have been reallocated to the Company's remaining segments and partially offset by income from the Amphenol TSA.

**CommScope Holding Company, Inc.**  
**Reconciliation of GAAP to Segment Adjusted EBITDA**  
**(Unaudited -- In millions)**

**First Quarter 2025 Segment Adjusted EBITDA Reconciliation**

	CCS	NICS	ANS	Corporate and other <sup>(1)</sup>	Total
<b>Operating income (loss), as reported</b>	\$ 134.8	\$ 7.0	\$ (1.8)	\$ (6.0)	\$ 134.0
Amortization of purchased intangible assets	17.3	12.7	24.8	(0.8)	54.0
Restructuring costs, net	1.0	1.6	8.4	0.2	11.2
Equity-based compensation	3.4	1.8	2.0	—	7.1
Transaction, transformation and integration costs	12.6	0.5	1.0	1.8	15.7
Depreciation	13.1	1.3	3.9	—	18.3
<b>Segment adjusted EBITDA</b>	<b>\$ 182.1</b>	<b>\$ 24.9</b>	<b>\$ 38.2</b>	<b>\$ (4.9)</b>	<b>\$ 240.3</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>25.1%</b>	<b>15.3%</b>	<b>17.0%</b>	<b>NM</b>	<b>21.6%</b>

**First Quarter 2024 Segment Adjusted EBITDA Reconciliation**

	CCS	NICS	ANS	Corporate and other <sup>(1)</sup>	Total
<b>Operating income (loss), as reported</b>	\$ 60.5	\$ (35.9)	\$ (66.7)	\$ (12.6)	\$ (54.7)
Amortization of purchased intangible assets	18.5	12.7	37.8	0.2	69.1
Restructuring costs, net	0.3	1.1	29.0	0.1	30.6
Equity-based compensation	3.8	2.6	2.9	0.6	9.8
Transaction, transformation and integration costs	0.4	0.8	4.9	0.5	6.5
Depreciation	13.9	2.1	6.0	0.8	22.8
<b>Segment adjusted EBITDA</b>	<b>\$ 97.4</b>	<b>\$ (16.6)</b>	<b>\$ 13.8</b>	<b>\$ (10.5)</b>	<b>\$ 84.1</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>16.1%</b>	<b>(15.3%)</b>	<b>7.3%</b>	<b>NM</b>	<b>9.3%</b>

(1) Includes general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment and are now classified as continuing operations, since the costs were not directly attributable to these discontinued operations.

NM – Not meaningful

Components may not sum to total due to rounding.

See “Non-GAAP Financial Measures” above.

**CommScope Holding Company, Inc.**  
**Free Cash Flow**  
**(Unaudited -- In millions)**

**Free Cash Flow** <sup>(1)</sup>

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Cash flow from operations</b>	\$ (177.7)	\$ 50.8	\$ 122.2	\$ 277.8	\$ (186.9)
Capital expenditures	(6.0)	(5.3)	(6.7)	(7.3)	(15.5)
<b>Free cash flow</b>	<b>(183.7)</b>	<b>45.5</b>	<b>115.5</b>	<b>270.5</b>	<b>(202.4)</b>

(1) The cash flows related to discontinued operations have not been segregated. Accordingly, the Condensed Consolidated Statements of Cash Flows include the results of continuing and discontinued operations.

**CommScope Holding Company, Inc.**  
**Adjusted Gross Profit and Adjusted Operating Expense**  
(Unaudited -- In millions)

**GAAP to Non-GAAP Adjusted Gross Profit**

	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>
<b>Gross profit, as reported</b>	\$ 295.1	\$ 399.0	\$ 435.1	\$ 447.6	\$ 468.6
Equity-based compensation	0.9	—	0.7	0.7	0.6
Patent claims and litigation settlements	—	—	—	(1.0)	—
<b>Adjusted gross profit</b>	\$ 296.0	\$ 399.0	\$ 435.8	\$ 447.3	\$ 469.2
<b>Adjusted gross profit as % of sales</b>	32.9%	37.9%	40.3%	38.3%	42.2%

**GAAP to Non-GAAP Adjusted Operating Expense**

	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>
<b>Selling, general and administrative, as reported</b>	\$ 175.1	\$ 187.0	\$ 203.4	\$ 190.0	\$ 194.2
<b>Research and development, as reported</b>	84.6	72.6	78.0	81.0	83.9
<b>Operating expenses</b>	\$ 259.7	\$ 259.6	\$ 281.4	\$ 271.0	\$ 278.1
Equity-based compensation	8.9	1.1	6.6	6.3	6.5
Transaction, transformation and integration costs	6.5	19.9	19.5	17.4	15.7
<b>Adjusted operating expense</b>	\$ 244.3	\$ 238.6	\$ 255.3	\$ 247.3	\$ 255.9
<b>Adjusted operating expense as % of sales</b>	27.1%	22.6%	23.6%	21.2%	23.0%

Components may not sum to total due to rounding.  
See “Non-GAAP Financial Measures” above.

**CommScope Holding Company, Inc.**  
**Reconciliation of GAAP Measures to Non-GAAP Adjusted Measures**  
(Unaudited -- In millions)

**Consolidated Adjusted EBITDA Outlook Reconciliation**

	<u>Outlook Range</u>	
	2025	
<b>Operating income</b>	<b>\$ 624</b>	<b>\$ 660</b>
Adjustments:		
Amortization of purchased intangible assets	209	210
Equity-based compensation	26	27
Restructuring costs, net and transaction and transformation costs	60	70
Depreciation	76	78
Total adjustments to operating income	371	385
<b>Adjusted EBITDA</b>	<b>\$ 995</b>	<b>\$ 1,045</b>

**Core Adjusted EBITDA Outlook Reconciliation**

	<u>Outlook Range</u>	
	2025	
<b>Core operating income <sup>(1)</sup></b>	<b>\$ 629</b>	<b>\$ 665</b>
Adjustments:		
Amortization of purchased intangible assets	209	210
Equity-based compensation	26	27
Restructuring costs, net and transaction and transformation costs	60	70
Depreciation	76	78
Total adjustments to core operating income <sup>(1)</sup>	371	385
<b>Core adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 1,000</b>	<b>\$ 1,050</b>

(1) Core financial measures exclude the results and performance of the OWN segment and DAS business unit in the NICS segment.

Our actual results may be impacted by additional events for which information is not currently available, such as additional restructuring activities, asset impairments, additional transaction, transformation and integration costs and other gains or losses related to events that are not currently known or measurable.

See "Forward-Looking Statements" and "Non-GAAP Financial Measures" above.