

**Vistance Networks, Inc.**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited -- In millions, except per share amounts)**

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Net sales	\$ 514.5	\$ 415.2	\$ 1,931.6	\$ 1,382.6
Cost of sales	280.2	238.7	975.7	777.5
Gross profit	234.3	176.5	955.9	605.1
Transition service agreement income	7.8	2.1	35.5	24.5
Operating expenses:				
Selling, general and administrative	136.4	118.1	497.4	472.0
Research and development	70.6	64.1	283.5	247.5
Amortization of purchased intangible assets	34.1	37.9	138.4	165.1
Restructuring costs, net	3.9	6.1	19.7	36.7
Other	—	—	4.8	—
Total operating expenses	245.0	226.2	943.8	921.3
Operating income (loss)	(2.9)	(47.6)	47.6	(291.7)
Other income (expense), net	(1.2)	(3.1)	(9.4)	7.9
Interest expense	—	—	—	—
Interest income	5.3	2.6	16.7	10.9
Income (loss) from continuing operations before income taxes	1.2	(48.1)	54.9	(272.9)
Income tax (expense) benefit	(51.5)	27.1	269.4	66.9
Income (loss) from continuing operations	(50.3)	(21.0)	324.3	(206.0)
Income from discontinued operations, net of income tax (expense) benefit of \$1,316.3, \$(58.5), \$865.1 and \$(213.6), respectively	1,409.8	27.8	1,959.4	(109.5)
Net income (loss)	1,359.5	6.8	2,283.7	(315.5)
Series A convertible preferred stock dividends	(17.6)	(16.6)	(68.9)	(65.2)
Net income (loss) attributable to common stockholders	<u>\$ 1,341.9</u>	<u>\$ (9.8)</u>	<u>\$ 2,214.8</u>	<u>\$ (380.7)</u>
Basic:				
Earnings (loss) from continuing operations per share	\$ (0.31)	\$ (0.17)	\$ 1.16	\$ (1.27)
Earnings (loss) from discontinued operations per share	6.36	0.13	8.93	(0.51)
Earnings (loss) per share	<u>\$ 6.05</u>	<u>\$ (0.04)</u>	<u>\$ 10.09</u>	<u>\$ (1.78)</u>
Diluted:				
Earnings (loss) from continuing operations per share	\$ (0.31)	\$ (0.17)	\$ 1.11	\$ (1.27)
Earnings (loss) from discontinued operations per share	6.36	0.13	8.52	(0.51)
Earnings (loss) per share	<u>\$ 6.05</u>	<u>\$ (0.04)</u>	<u>\$ 9.63</u>	<u>\$ (1.78)</u>
Weighted average shares outstanding:				
Basic	221.8	215.9	219.5	214.4
Diluted (a)	221.8	215.9	230.0	214.4
(a) Calculation of diluted earnings (loss) per share:				
Net income (loss) attributable to common stockholders (basic and diluted)	\$ 1,341.9	\$ (9.8)	\$ 2,214.8	\$ (380.7)
Weighted average shares (basic)	221.8	215.9	219.5	214.4
Dilutive effect of as-if converted Series A convertible preferred stock	—	—	—	—
Dilutive effect of equity-based awards	—	—	10.5	—
Denominator (diluted)	<u>221.8</u>	<u>215.9</u>	<u>230.0</u>	<u>214.4</u>

See notes to consolidated financial statements included in our Form 10-K.

**Vistance Networks, Inc.**  
**Consolidated Balance Sheets**  
(In millions, except share amounts)

	December 31,	
	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 754.4	\$ 404.1
Accounts receivable, net of allowance for doubtful accounts of \$1.6 and \$1.6, respectively	350.4	252.2
Inventories, net	310.4	403.0
Prepaid expenses and other current assets	56.5	89.4
Current assets held for sale	4,324.5	2,335.8
Total current assets	5,796.2	3,484.5
Property, plant and equipment, net of accumulated depreciation of \$174.5 and \$255.8, respectively	58.6	82.2
Goodwill	764.6	759.6
Other intangible assets, net	839.1	979.3
Deferred income taxes	1,765.9	431.5
Other noncurrent assets	146.6	150.1
Noncurrent assets held for sale	—	2,860.3
Total assets	\$ 9,371.0	\$ 8,747.5
<b>Liabilities and Stockholders' Deficit</b>		
Accounts payable	\$ 213.3	\$ 123.4
Accrued and other liabilities	498.3	457.0
Current liabilities held for sale	783.9	649.3
Total current liabilities	1,495.5	1,229.7
Long-term debt	7,260.2	9,238.4
Deferred income taxes	67.2	90.9
Other noncurrent liabilities	273.5	321.1
Noncurrent liabilities held for sale	—	96.2
Total liabilities	9,096.4	10,976.3
Commitments and contingencies		
Series A convertible preferred stock, \$0.01 par value	1,278.7	1,227.3
Stockholders' deficit:		
Preferred stock, \$0.01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: 1,278,653 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: 223,260,316 and 215,887,001, respectively	2.4	2.3
Additional paid-in capital	2,487.9	2,514.2
Accumulated deficit	(3,040.8)	(5,324.5)
Accumulated other comprehensive loss	(118.7)	(344.5)
Treasury stock, at cost: 18,665,426 shares and 15,647,303 shares, respectively	(334.9)	(303.6)
Total stockholders' deficit	(1,004.1)	(3,456.1)
Total liabilities and stockholders' deficit	\$ 9,371.0	\$ 8,747.5

See notes to consolidated financial statements included in our Form 10-K.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Operating Activities:</b>				
Net income (loss)	\$ 1,359.5	\$ 6.7	\$ 2,283.7	\$ (315.5)
Adjustments to reconcile net income (loss) to net cash generated by operating activities:				
Depreciation and amortization	49.1	82.8	277.0	370.5
Equity-based compensation	15.4	8.0	42.7	29.1
Deferred income taxes	(1,383.1)	64.1	(1,350.4)	65.0
Asset impairments	—	2.0	—	19.2
(Gain) loss on disposal of discontinued operations	—	—	(869.0)	27.9
Changes in assets and liabilities:				
Accounts receivable	66.0	(28.3)	(281.3)	(137.6)
Inventories	(24.5)	94.3	(92.0)	152.5
Prepaid expenses and other current assets	126.1	54.4	9.2	(55.9)
Accounts payable and other accrued liabilities	127.2	49.3	325.7	143.5
Other noncurrent assets	(17.0)	4.2	(49.0)	(20.6)
Other noncurrent liabilities	(47.5)	(17.8)	(37.8)	(18.1)
Other	10.1	(41.9)	64.1	13.1
Net cash generated by operating activities	<u>281.3</u>	<u>277.8</u>	<u>322.9</u>	<u>273.1</u>
<b>Investing Activities:</b>				
Additions to property, plant and equipment	(25.8)	(7.3)	(70.3)	(25.3)
Proceeds from sale of property, plant and equipment	—	—	10.0	0.2
Net proceeds from divestitures	—	—	2,041.9	—
Acquisition of a business	—	—	—	(45.1)
Other	—	4.4	—	13.0
Net cash generated by (used in) investing activities	<u>(25.8)</u>	<u>(2.9)</u>	<u>1,981.6</u>	<u>(57.2)</u>
<b>Financing Activities:</b>				
Long-term debt repaid	—	(4,314.6)	(2,049.0)	(4,338.6)
Long-term debt proceeds	—	4,350.0	50.0	4,350.0
Cash paid for debt discount	—	(59.4)	—	(59.4)
Debt issuance costs	—	(33.1)	(5.7)	(33.1)
Dividends paid on Series A convertible preferred stock	(17.6)	(0.1)	(17.6)	—
Tax withholding payments for vested equity-based compensation awards	(20.1)	—	(31.3)	(1.9)
Net cash used in financing activities	<u>(37.7)</u>	<u>(57.2)</u>	<u>(2,053.6)</u>	<u>(83.0)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(0.3)</u>	<u>(10.8)</u>	<u>8.6</u>	<u>(13.4)</u>
Change in cash and cash equivalents	217.5	206.9	259.5	119.5
Cash and cash equivalents at beginning of period	705.3	456.4	663.3	543.8
Cash and cash equivalents at end of period	<u>\$ 922.8</u>	<u>\$ 663.3</u>	<u>\$ 922.8</u>	<u>\$ 663.3</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 consolidated financial statements included in our Form 10-K.

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Income (loss) from continuing operations, as reported</b>	\$ (50.3)	\$ (21.0)	\$ 324.3	\$ (206.0)
Income tax expense (benefit), as reported	51.5	(27.1)	(269.4)	(66.9)
Interest income, as reported	(5.3)	(2.6)	(16.7)	(10.9)
Other (income) expense, as reported	1.2	3.1	9.4	(7.9)
Operating income (loss), as reported	\$ (2.9)	\$ (47.6)	\$ 47.6	\$ (291.7)
Adjustments:				
Amortization of purchased intangible assets	34.1	37.9	138.4	165.1
Restructuring costs, net	3.9	6.1	19.7	36.7
Equity-based compensation	8.8	5.5	30.4	19.5
Transaction, transformation and integration costs	16.6	17.6	29.9	63.4
Depreciation	4.2	8.0	21.2	31.5
Other	—	—	4.8	—
Total adjustments to operating income (loss)	67.6	75.1	244.4	316.2
<b>Non-GAAP adjusted EBITDA</b>	<b>\$ 64.7</b>	<b>\$ 27.5</b>	<b>\$ 292.0</b>	<b>\$ 24.5</b>
<b>Income (loss) from continuing operations, as reported</b>	<b>\$ (50.3)</b>	<b>\$ (21.0)</b>	<b>\$ 324.3</b>	<b>\$ (206.0)</b>
Adjustments:				
Total pretax adjustments to adjusted EBITDA	63.4	67.1	223.2	284.7
Pretax gain on debt transactions <sup>(1)</sup>	—	6.4	1.1	6.4
Tax effects of adjustments and other tax items <sup>(2)</sup>	35.3	(15.2)	(336.8)	(58.4)
<b>Non-GAAP adjusted net income</b>	<b>\$ 48.4</b>	<b>\$ 37.3</b>	<b>\$ 211.8</b>	<b>\$ 26.7</b>
<b>GAAP income (loss) from continuing operations per share, as reported <sup>(3)</sup></b>	<b>\$ (0.31)</b>	<b>\$ (0.17)</b>	<b>\$ 1.11</b>	<b>\$ (1.27)</b>
<b>Non-GAAP adjusted diluted income per share <sup>(4)</sup></b>	<b>\$ 0.17</b>	<b>\$ 0.14</b>	<b>\$ 0.77</b>	<b>\$ 0.10</b>

(1) Included in other income (expense), net.

(2) 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.

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

(4) Diluted shares used in the calculation of non-GAAP adjusted diluted income (loss) per share are 280.0 million and 270.6 million for the three months ended December 31, 2025 and 2024, respectively, and 275.6 million and 262.8 million for the years ended December 31, 2025 and 2024, respectively.

See “Non-GAAP Financial Measures” above.

**Vistance Networks, Inc.**  
**Sales by Region**  
(Unaudited -- In millions)

**Sales by Region**

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>% Change YOY</u>
United States	\$ 363.1	\$ 274.8	32.1 %
Europe, Middle East and Africa	63.6	50.4	26.2
Asia Pacific	40.5	38.9	4.1
Caribbean and Latin America	24.4	29.2	(16.4)
Canada	22.9	21.9	4.6
<b>Total net sales</b>	<b>\$ 514.5</b>	<b>\$ 415.2</b>	<b>23.9 %</b>

**Sales by Region**

	<u>Full Year 2025</u>	<u>Full Year 2024</u>	<u>% Change YOY</u>
United States	\$ 1,380.7	\$ 922.5	49.7 %
Europe, Middle East and Africa	225.6	160.8	40.3
Asia Pacific	151.9	121.9	24.6
Caribbean and Latin America	88.6	98.1	(9.7)
Canada	84.8	79.3	6.9
<b>Total net sales</b>	<b>\$ 1,931.6</b>	<b>\$ 1,382.6</b>	<b>39.7 %</b>

**Vistance Networks, Inc.**  
**Segment Information**  
(Unaudited -- In millions)

**Segment Net Sales**

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>% Change YOY</u>
RUCKUS	\$ 167.1	\$ 153.4	8.9 %
Aurora	347.4	261.8	32.7
<b>Total net sales</b>	<b>\$ 514.5</b>	<b>\$ 415.2</b>	<b>23.9 %</b>

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

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>% Change YOY</u>
RUCKUS	\$ 19.8	\$ 26.5	(25.3) %
Aurora	79.3	37.5	111.5
Core adjusted EBITDA <sup>(2)</sup>	99.1	64.0	54.8
Corporate and other <sup>(3)</sup>	(34.4)	(36.5)	(5.8)
<b>Total segment adjusted EBITDA</b>	<b>\$ 64.7</b>	<b>\$ 27.5</b>	<b>135.3 %</b>

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

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

(3) The corporate and other line item above primarily reflects general corporate costs that were previously allocated to the CCS segment, OWN segment and DAS business unit. 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 2025, the corporate and other costs related to the OWN segment and DAS business unit have been reallocated to our remaining segments and partially offset by income from the Amphenol TSA. The corporate and other costs related to the CCS segment will be reallocated to our remaining segments beginning in the first quarter of 2026.

**Vistance Networks, Inc.**  
**Segment Information**  
(Unaudited -- In millions)

**Segment Net Sales**

	<b>Full Year 2025</b>	<b>Full Year 2024</b>	<b>% Change YOY</b>
RUCKUS	\$ 698.9	\$ 546.3	27.9 %
Aurora	1,232.7	835.8	47.5
Corporate and other <sup>(1)</sup>	—	0.5	(100.0)
<b>Total net sales</b>	<b>\$ 1,931.6</b>	<b>\$ 1,382.6</b>	<b>39.7 %</b>

**Segment Adjusted EBITDA** <sup>(2)</sup>

	<b>Full Year 2025</b>	<b>Full Year 2024</b>	<b>% Change YOY</b>
RUCKUS	\$ 127.5	\$ 31.4	306.1 %
Aurora	251.9	106.0	137.6
Core adjusted EBITDA <sup>(3)</sup>	379.4	137.4	176.1
Corporate and other <sup>(1)</sup>	(87.4)	(112.9)	(22.6)
<b>Total segment adjusted EBITDA</b>	<b>\$ 292.0</b>	<b>\$ 24.5</b>	<b>1,091.8 %</b>

(1) The corporate and other line item above primarily reflects general corporate costs that were previously allocated to the CCS segment, OWN segment and DAS business unit. 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 2025, the corporate and other costs related to the OWN segment and DAS business unit have been reallocated to our remaining segments and partially offset by income from the Amphenol TSA. The corporate and other costs related to the CCS segment will be reallocated to our remaining segments beginning in the first quarter of 2026.

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

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

**Vistance Networks, Inc.**  
**Segment Information**  
(Unaudited -- In millions)

**RUCKUS Net Sales**

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>% Change YOY</u>
Core RUCKUS <sup>(1)</sup>	\$ 167.1	\$ 143.9	16.1 %
OneCell	—	9.5	(100.0)
<b>Total RUCKUS net sales</b>	<b>\$ 167.1</b>	<b>\$ 153.4</b>	<b>8.9 %</b>

(1) Core RUCKUS excludes the OneCell business that was sold in May of 2025.

**Vistance Networks, Inc.**  
**Reconciliation of GAAP to Segment Adjusted EBITDA**  
**(Unaudited – In millions)**

**Fourth Quarter 2025 Segment Adjusted EBITDA Reconciliation**

	<u>RUCKUS</u>	<u>Aurora</u>	<u>Corporate and other <sup>(1)</sup></u>	<u>Total</u>
<b>Operating income (loss), as reported</b>	\$ (4.7)	\$ 50.4	\$ (48.6)	\$ (2.9)
Amortization of purchased intangible assets	12.7	21.5	—	34.1
Restructuring costs, net	1.1	1.6	1.2	3.9
Equity-based compensation	2.4	2.7	3.7	8.8
Transaction, transformation and integration costs	7.7	(0.1)	8.9	16.6
Depreciation	0.7	3.2	0.2	4.2
<b>Segment adjusted EBITDA</b>	<b>\$ 19.8</b>	<b>\$ 79.3</b>	<b>\$ (34.4)</b>	<b>\$ 64.7</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>11.8%</b>	<b>22.8%</b>	<b>NM</b>	<b>12.6%</b>

**Fourth Quarter 2024 Segment Adjusted EBITDA Reconciliation**

	<u>RUCKUS</u>	<u>Aurora</u>	<u>Corporate and other <sup>(1)</sup></u>	<u>Total</u>
<b>Operating income (loss), as reported</b>	\$ 8.6	\$ 0.2	\$ (56.4)	\$ (47.6)
Amortization of purchased intangible assets	12.7	24.3	0.8	37.9
Restructuring costs, net	0.8	3.9	1.4	6.1
Equity-based compensation	1.8	2.0	1.7	5.5
Transaction, transformation and integration costs	1.2	3.0	13.3	17.6
Depreciation	1.5	4.1	2.5	8.0
<b>Segment adjusted EBITDA</b>	<b>\$ 26.5</b>	<b>\$ 37.5</b>	<b>\$ (36.5)</b>	<b>\$ 27.5</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>17.3%</b>	<b>14.3%</b>	<b>NM</b>	<b>6.6%</b>

(1) The corporate and other line item above primarily reflects general corporate costs that were previously allocated to the CCS segment, OWN segment and DAS business unit. 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 2025, the corporate and other costs related to the OWN segment and DAS business unit have been reallocated to our remaining segments and partially offset by income from the Amphenol TSA. The corporate and other costs related to the CCS segment will be reallocated to our remaining segments beginning in the first quarter of 2026.

NM – Not meaningful

Components may not sum to total due to rounding.

See “Non-GAAP Financial Measures” above.

**Vistance Networks, Inc.**  
**Reconciliation of GAAP to Segment Adjusted EBITDA**  
**(Unaudited – In millions)**

**Year Ended December 31, 2025 Segment Adjusted EBITDA Reconciliation**

	<u>RUCKUS</u>	<u>Aurora</u>	<u>Corporate and other <sup>(1)</sup></u>	<u>Total</u>
<b>Operating income (loss), as reported</b>	<b>\$ 43.0</b>	<b>\$ 123.7</b>	<b>\$ (119.1)</b>	<b>\$ 47.6</b>
Amortization of purchased intangible assets	50.7	89.1	(1.4)	138.4
Restructuring costs, net	4.7	11.0	4.0	19.7
Equity-based compensation	8.8	10.1	11.6	30.4
Transaction, transformation and integration costs	11.6	3.7	14.5	29.9
Depreciation	4.0	14.3	2.9	21.2
Other	4.8	—	—	4.8
<b>Segment adjusted EBITDA</b>	<b>\$ 127.5</b>	<b>\$ 251.9</b>	<b>\$ (87.4)</b>	<b>\$ 292.0</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>18.2%</b>	<b>20.4%</b>	<b>NM</b>	<b>15.1%</b>

**Year Ended December 31, 2024 Segment Adjusted EBITDA Reconciliation**

	<u>RUCKUS</u>	<u>Aurora</u>	<u>Corporate and other <sup>(1)</sup></u>	<u>Total</u>
<b>Operating loss, as reported</b>	<b>\$ (44.8)</b>	<b>\$ (80.8)</b>	<b>\$ (166.1)</b>	<b>\$ (291.7)</b>
Amortization of purchased intangible assets	50.7	110.8	3.6	165.1
Restructuring costs, net	2.3	32.7	1.7	36.7
Equity-based compensation	6.7	7.2	5.5	19.5
Transaction, transformation and integration costs	10.1	17.5	35.7	63.4
Depreciation	6.5	18.5	6.5	31.5
<b>Segment adjusted EBITDA</b>	<b>\$ 31.4</b>	<b>\$ 106.0</b>	<b>\$ (112.9)</b>	<b>\$ 24.5</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>5.7%</b>	<b>12.7%</b>	<b>NM</b>	<b>1.8%</b>

(1) The corporate and other line item above primarily reflects general corporate costs that were previously allocated to the CCS segment, OWN segment and DAS business unit. 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 2025, the corporate and other costs related to the OWN segment and DAS business unit have been reallocated to our remaining segments and partially offset by income from the Amphenol TSA. The corporate and other costs related to the CCS segment will be reallocated to our remaining segments beginning in the first quarter of 2026.

NM – Not meaningful

Components may not sum to total due to rounding.

See Description of Non-GAAP Financial Measures.

**Vistance Networks, Inc.**  
**Free Cash Flow**  
(Unaudited -- In millions)

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

	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Full Year 2025</u>	<u>Full Year 2024</u>
<b>Cash flow from operations</b>	\$ 277.8	\$ (186.9)	\$ 77.1	\$ 151.4	\$ 281.3	\$ 322.9	\$ 273.1
Capital expenditures	(7.3)	(15.5)	(12.6)	(16.4)	(25.8)	(70.3)	(25.3)
<b>Free cash flow</b>	<u>270.5</u>	<u>(202.4)</u>	<u>64.5</u>	<u>135.0</u>	<u>255.5</u>	<u>252.6</u>	<u>247.8</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.

**Vistance Networks, Inc.**  
**Adjusted Gross Profit and Adjusted Operating Expense**  
(Unaudited – In millions)

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

	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Full Year 2025</u>	<u>Full Year 2024</u>
<b>Gross profit, as reported</b>	\$ 176.5	\$ 197.6	\$ 279.6	\$ 244.4	\$ 234.3	\$ 955.9	\$ 605.1
Equity-based compensation	0.4	0.3	0.3	0.2	0.2	1.0	1.1
<b>Adjusted gross profit</b>	\$ 176.9	\$ 197.9	\$ 279.9	\$ 244.6	\$ 234.5	\$ 956.9	\$ 606.2
<b>Adjusted gross profit as % of sales</b>	42.6%	51.0%	54.6%	47.4%	45.6%	49.5%	43.8%

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

	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Full Year 2025</u>	<u>Full Year 2024</u>
<b>Selling, general and administrative, as reported</b>	\$ 118.1	\$ 108.9	\$ 128.4	\$ 123.7	\$ 136.4	\$ 497.4	\$ 472.0
<b>Research and development, as reported</b>	64.1	66.2	72.1	74.6	70.6	283.5	247.5
<b>Operating expenses</b>	\$ 182.2	\$ 175.1	\$ 200.5	\$ 198.3	\$ 207.0	\$ 780.9	\$ 719.5
Equity-based compensation	5.1	5.4	7.1	8.4	8.6	29.4	18.4
Transaction, transformation and integration costs	17.3	4.4	7.3	1.8	16.6	29.9	63.4
<b>Adjusted operating expense</b>	\$ 159.8	\$ 165.3	\$ 186.1	\$ 188.1	\$ 181.8	\$ 721.6	\$ 637.7
<b>Adjusted operating expense as % of sales</b>	38.5%	42.6%	36.3%	36.4%	35.3%	37.4%	46.1%

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

**Vistance Networks, Inc.**  
**Reconciliation of GAAP Measures to Non-GAAP Adjusted Measures**  
**(Unaudited -- In millions)**

**Adjusted EBITDA Outlook Reconciliation**

	<b>Outlook Range</b>	
	<b>2026</b>	
<b>Operating income</b>	<b>\$ 178</b>	<b>\$ 222</b>
Adjustments:		
Amortization of purchased intangible assets	102	102
Equity-based compensation	20	22
Restructuring costs, net and transaction and transformation costs	30	34
Other	—	—
Depreciation	20	20
Total adjustments to operating income	172	178
<b>Adjusted EBITDA</b>	<b>\$ 350</b>	<b>\$ 400</b>

Our actual consolidated and core 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.