

## CommScope Reports Fourth Quarter and Full Year 2024 Results

### Fourth Quarter Highlights

- Net sales of \$1.17 billion
- GAAP loss from continuing operations of \$65.2 million
- Non-GAAP adjusted EBITDA of \$223.1 million <sup>(1)</sup>
- Core non-GAAP adjusted EBITDA of \$240.4 million\* <sup>(1)</sup>
- Cash flow generated by operations of \$277.8 million and free cash flow of \$270.5 million <sup>(1)(2)</sup>

### Full Year Highlights

- Net sales of \$4.21 billion
- GAAP loss from continuing operations of \$461.0 million
- Non-GAAP adjusted EBITDA of \$700.2 million <sup>(1)</sup>
- Core non-GAAP adjusted EBITDA of \$756.4 million\* <sup>(1)</sup>
- Cash flow generated by operations of \$273.1 million and free cash flow of \$247.8 million <sup>(1)(2)</sup>

\* Core financial measures reflect the results of the Connectivity and Cable Solutions (CCS), Networking, Intelligent Cellular and Security Solutions (NICS), and Access Network Solutions (ANS) segments, in the aggregate, and exclude general corporate costs that were previously allocated to the Outdoor Wireless Networks (OWN) segment, Distributed Antenna Systems (DAS) business unit and Home Networks (Home) segment. These indirect costs are classified as continuing operations, since they were not directly attributable to these discontinued operations. See the segment comparison tables below showing the aggregation of the Core financial measures.

(1) See “Non-GAAP Financial Measures” and “Reconciliation of GAAP Measures to Non-GAAP Adjusted Measures” below.

(2) The cash flows related to discontinued operations have not been segregated. Accordingly, this cash flow information includes the results of continuing and discontinued operations.

**CLAREMONT, NC, February 26, 2025** — CommScope Holding Company, Inc. (NASDAQ: COMM), a global leader in network connectivity solutions, today reported results for the quarter and year ended December 31, 2024.

### Summary of Consolidated Results

	Q4 2024	Q4 2023 <sup>(1)</sup>	% Change YOY
(in millions, except per share amounts)			
Net sales	\$ 1,169.1	\$ 923.1	26.6%
GAAP loss from continuing operations	(65.2)	(414.0)	(84.2)
GAAP loss from continuing operations per share	(0.38)	(2.02)	(81.2)
Non-GAAP adjusted EBITDA <sup>(2)</sup>	223.1	119.4	86.9
Core non-GAAP adjusted EBITDA <sup>(2) (3)</sup>	240.4	142.5	68.7
Non-GAAP adjusted net income (loss) per diluted share <sup>(2)</sup>	0.18	(0.34)	NM

	Full Year 2024	Full Year 2023 <sup>(1)</sup>	% Change YOY
(in millions, except per share amounts)			
Net sales	\$ 4,205.8	\$ 4,565.2	(7.9)%
GAAP loss from continuing operations	(461.0)	(1,095.8)	(57.9)
GAAP loss from continuing operations per share	(2.46)	(5.49)	(55.2)
Non-GAAP adjusted EBITDA <sup>(2)</sup>	700.2	664.3	5.4
Core non-GAAP adjusted EBITDA <sup>(2) (3)</sup>	756.4	756.4	—
Non-GAAP adjusted net loss per diluted share <sup>(2)</sup>	(0.03)	(0.37)	(91.9)

NM – Not meaningful

(1) Certain amounts have been adjusted to reflect the correction of immaterial errors as described in the Annual Report on Form 10-K.

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

(3) Core financial measures reflect the results of the CCS, NICS (excluding DAS) and ANS segments, in the aggregate, and exclude general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment, since these costs were not directly attributable to these discontinued operations. Beginning in the first quarter of 2024, these costs related to the Home segment have been reallocated to the remaining segments. These costs related to the OWN segment and DAS business unit will be reallocated to the remaining segments beginning in the first quarter of 2025.

“2024 marked a transitional year for CommScope. Despite a challenging start, and volatile market conditions, we stayed committed to what we could control to improve company performance and profitability with sequential Core quarterly adjusted EBITDA improvement throughout the year. For the fourth quarter, Core CommScope reported net sales of \$1.17 billion, an increase of 27% from the prior year and delivered adjusted EBITDA of \$240 million, an improvement of 69% year-over-year. Fourth quarter adjusted EBITDA as a percentage of revenues was 20.6%, a year-over-year improvement of 510 basis points. Supported by our investments in production capacity, the CCS segment led the way with growth in all businesses, with the strongest growth in hyperscale and cloud data centers to support GenAI datacenter builds across the world,” said Chuck Treadway, President and Chief Executive Officer.

“For the full year 2024, Core CommScope reported net sales of \$4.21 billion declining 8% from the prior year but delivered adjusted EBITDA of \$756 million which remained flat year over year. With improvement throughout the year, we are well positioned as we move into 2025. Our 2025 annual guideposts of Core adjusted EBITDA are in the range of \$1.00 to \$1.05 billion,” said Kyle Lorentzen, Chief Financial Officer.

Free cash flow for the fourth quarter was \$271 million driven by stronger EBITDA. For the full year 2024, free cash flow was \$248 million. We ended the year with a strong liquidity position of \$1.1 billion including \$663 million of Cash and approximately \$449 million of ABL availability.

As previously announced, in the fourth quarter of 2024, CommScope made significant progress on our debt position by refinancing a portion of our debt resulting in pushing out our 2025 and a portion of the 2026 debt maturities to 2029 and 2031. The debt refinancing, coupled with the sale of our OWN and DAS businesses that closed on January 31, 2025 and subsequent repayment of approximately \$2 billion of debt with the proceeds, clearly puts us in a stronger position to focus on business growth, free cash flow generation and deleveraging.

On January 31, 2025, the Company completed the previously announced sale of the OWN segment and the DAS business unit of the NICS segment to Amphenol Corporation. As a result of the transaction, unless otherwise noted, these financial results relate to CommScope's continuing operations based on the following remaining three operating segments: CCS, NICS and ANS. For all periods presented, amounts have been recast to reflect these changes.

Certain amounts have been adjusted to reflect the correction of immaterial errors as described in the Annual Report on Form 10-K and are labeled "As Adjusted" within the tables below.

### **Fourth Quarter Results and Comparisons**

Net sales in the fourth quarter of 2024 increased 26.6% year-over-year to \$1.17 billion due to higher net sales in all segments. Net sales increased across all regions, except the Caribbean and Latin America (CALA) region, in the fourth quarter of 2024.

Loss from continuing operations of \$65.2 million, or \$(0.38) per share, in the fourth quarter of 2024, was less of a loss compared to the prior year period's loss from continuing operations of \$414.0 million, or \$(2.02) per share. In the fourth quarter of 2023, the Company recorded goodwill impairment charges in the ANS and CCS segments of \$46.3 million and \$99.1 million, respectively, related to the ANS and BDCC reporting units, respectively. Asset impairment charges are not reflected in non-GAAP adjusted results. Non-GAAP adjusted net income (loss) for the fourth quarter of 2024 was \$48.3 million, or \$0.18 per share, versus \$(73.1) million, or \$(0.34) per share, in the fourth quarter of 2023.

Core non-GAAP adjusted EBITDA increased 68.7% to \$240.4 million in the fourth quarter of 2024 compared to the same prior year period. Core non-GAAP adjusted EBITDA as a percentage of net sales increased to 20.6% in the fourth quarter of 2024 compared to 15.4% in the same prior year period. Non-GAAP adjusted EBITDA increased 86.9% to \$223.1 million in the fourth quarter of 2024 compared to the same period last year. Non-GAAP adjusted EBITDA as a percentage of net sales increased to 19.1% in the fourth quarter of 2024 compared to 12.9% in the same prior year period.

Reconciliations of the reported GAAP results to non-GAAP adjusted results are included below.

## Fourth Quarter Comparisons

### Sales by Region

	Q4 2024	Q4 2023	% Change YOY
United States	\$ 776.0	\$ 595.6	30.3 %
Europe, Middle East and Africa	167.2	117.3	42.5
Asia Pacific	139.8	122.5	14.1
Caribbean and Latin America	50.2	61.3	(18.1)
Canada	35.9	26.4	36.0
<b>Total net sales</b>	<b>\$ 1,169.1</b>	<b>\$ 923.1</b>	<b>26.6 %</b>

### Segment Net Sales

	Q4 2024	Q4 2023	% Change YOY
CCS	\$ 754.0	\$ 553.3	36.3 %
NICS	154.2	136.4	13.0
ANS	260.9	233.4	11.8
<b>Total net sales</b>	<b>\$ 1,169.1</b>	<b>\$ 923.1</b>	<b>26.6 %</b>

### Segment Operating Income (Loss)

	Q4 2024	Q4 2023 <sup>(1)</sup>	% Change YOY
CCS	\$ 138.4	\$ (53.9)	NM
NICS	8.0	(15.7)	NM
ANS	0.7	(25.8)	NM
Core operating income <sup>(2)</sup>	147.1	(95.4)	NM
Corporate and other <sup>(3)</sup>	(29.6)	(25.3)	17.2
<b>Total operating income (loss)</b>	<b>\$ 117.5</b>	<b>\$ (120.7)</b>	<b>NM</b>

### Segment Adjusted EBITDA (See "Non-GAAP Financial Measures," below)

	Q4 2024	Q4 2023 <sup>(1)</sup>	% Change YOY
CCS	\$ 176.4	\$ 84.0	110.0 %
NICS	26.1	6.8	283.8
ANS	37.9	51.7	(26.7)
Core adjusted EBITDA <sup>(2)</sup>	240.4	142.5	68.7
Corporate and other <sup>(3)</sup>	(17.3)	(23.1)	(25.1)
<b>Total segment adjusted EBITDA</b>	<b>\$ 223.1</b>	<b>\$ 119.4</b>	<b>86.9 %</b>

NM – Not meaningful

(1) Certain amounts have been adjusted to reflect the correction of immaterial errors as described in the Annual Report on Form 10-K.

(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 the 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. The corporate and other costs related to the OWN segment and DAS business unit will be reallocated to the remaining segments beginning in the first quarter of 2025.

- **CCS** - Net sales of \$754.0 million increased 36.3% from the prior year period primarily driven by increases in the Enterprise business.

- **NICS** - Net sales of \$154.2 million increased 13.0% from the prior year period primarily driven by increases in Ruckus.
- **ANS** - Net sales of \$260.9 million increased 11.8% from the prior year period driven by increases in Access Technologies.

## Full Year Results and Comparison

Net sales in 2024 decreased 7.9% year-over-year to \$4.21 billion primarily due to lower net sales in the NICS and ANS segments, partially offset by stronger net sales in the CCS segment. Net sales decreased across all regions, except Canada and the Asia Pacific region, in 2024.

In 2024, loss from continuing operations of \$461.0 million, or \$(2.46) per share, compares to the prior year loss from continuing operations of \$1.10 billion, or \$(5.49) per share, excluding the prior year impact from goodwill impairment charges. In 2023, the Company recorded goodwill impairment charges in the ANS and CCS segments of \$472.3 million and \$99.1 million, respectively, related to the ANS and BDCC reporting units, respectively. Asset impairment charges are not reflected in non-GAAP adjusted results. Non-GAAP adjusted net loss for 2024 decreased to \$(7.2) million, or \$(0.03) per share, compared to \$(78.3) million, or \$(0.37) per share, in 2023.

Non-GAAP adjusted EBITDA increased 5.4% to \$700.2 million in 2024 compared to the prior year. Non-GAAP adjusted EBITDA as a percentage of net sales increased to 16.6% in 2024 compared to 14.6% in 2023. Core non-GAAP adjusted EBITDA remained flat at \$756.4 million in 2024 compared to the prior year. Core non-GAAP adjusted EBITDA as a percentage of net sales increased to 18.0% in 2024 compared to 16.6% in the prior year.

Reconciliations of the reported GAAP results to non-GAAP adjusted results are included below.

## Cash Flow and Balance Sheet

- GAAP cash flow generated by operations in 2024 was \$273.1 million.
- Free cash flow in 2024 was \$247.8 million after adjusting operating cash flow for \$25.3 million of additions to property, plant and equipment. The cash flows related to discontinued operations have not been segregated. Accordingly, this cash flow information includes the results of continuing and discontinued operations.
- The Company ended the year with \$663.3 million in cash and cash equivalents which include \$98.4 million in cash and cash equivalents in assets held for sale.
- As of December 31, 2024, the Company had \$200.0 million of outstanding borrowings under its asset-based revolving credit facility and had availability of \$449.3 million, after giving effect to borrowing base limitations and outstanding letters of credit. The Company ended the quarter with total liquidity of approximately \$1,112.6 million.

## Conference Call, Webcast and Investor Presentation

As previously announced, CommScope will host a conference call today at 8:30 a.m. ET in which management will discuss fourth quarter and full year 2024 results. The conference call will also be webcast.

The live, listen-only audio of the call will be available through a link on the [Events and Presentations](#) page of CommScope's Investor Relations website.

A webcast replay will be archived on [CommScope's website](#) for a limited period of time following the conference call.

During the conference call, the Company may discuss and answer questions concerning business and financial developments and trends that have occurred after quarter-end, including questions relating to the sale of its OWN segment and DAS business unit. The Company's responses to questions, as well as other matters discussed during the conference call, may contain or constitute information that has not been disclosed previously.

**About CommScope:**

CommScope (NASDAQ: COMM) is pushing the boundaries of technology to create the world's most advanced wired and wireless networks. Our global team of employees, innovators and technologists empower customers to anticipate what's next and invent what's possible. Discover more at [www.commscope.com](http://www.commscope.com).

Follow us on [Twitter](#) and [LinkedIn](#) and like us on [Facebook](#).

Sign up for our [press releases](#) and [blog posts](#).

**Investor Contact:**

Massimo Disabato, CommScope

[Massimo.Disabato@commscope.com](mailto:Massimo.Disabato@commscope.com)

**News Media Contact:**

[publicrelations@commscope.com](mailto:publicrelations@commscope.com)

**Non-GAAP Financial Measures**

CommScope management believes that presenting certain non-GAAP financial measures enhances an investor's understanding of our financial performance. CommScope management further believes that these financial measures are useful in assessing CommScope's operating performance from period to period by excluding certain items that we believe are not representative of our core business. CommScope management also uses certain of these financial measures for business planning purposes and in measuring CommScope's performance relative to that of its competitors. CommScope management believes these financial measures are commonly used by investors to evaluate CommScope's performance and that of its competitors. However, CommScope's use of certain non-GAAP terms may vary from that of others in its industry. Non-GAAP financial measures should not be considered as alternatives to operating income (loss), net income (loss), cash flow from operations or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance, operating cash flows or liquidity. A reconciliation of each of the non-GAAP measures discussed herein to their most comparable GAAP measures is below.

**Core Measures**

CommScope believes that presenting Core financial measures enhances the investor's understanding of the financial performance of the Company's core businesses. Core financial measures are the aggregate of the CCS, NICS, and ANS segments, and exclude general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment, since these costs were not directly attributable to the discontinued operations. The Core results represent the business results as currently managed and reported by CommScope. Future results and the composition of any business divested in the future may vary and differ materially from the presentation of the Core financial measures.

## Forward Looking Statements

This press release includes certain statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect our current views with respect to future events and financial performance. These forward-looking statements are generally identified by their use of such terms and phrases as "intend," "goal," "estimate," "expect," "project," "projections," "plans," "potential," "anticipate," "should," "could," "designed to," "foreseeable future," "believe," "think," "scheduled," "outlook," "target," "guidance" and similar expressions, although not all forward-looking statements contain such terms. This list of indicative terms and phrases is not intended to be all-inclusive.

These forward-looking statements are subject to various risks and uncertainties, many of which are outside our control, including, without limitation, our dependence on customers' capital spending on data, communication and entertainment equipment, which could be negatively impacted by a regional or global economic downturn, among other factors; the potential impact of higher than normal inflation; concentration of sales among a limited number of customers and channel partners; risks associated with our sales through channel partners; changes to the regulatory environment in which we and our customers operate; changes in technology; industry competition and the ability to retain customers through product innovation, introduction, and marketing; changes in cost and availability of key raw materials, components and commodities and the potential effect on customer pricing and timing of delivery of products to customers; risks related to our ability to implement price increases on our products and services; risks associated with our dependence on a limited number of key suppliers for certain raw materials and components; risks related to the successful execution of CommScope NEXT and other cost saving initiatives; potential difficulties in realigning global manufacturing capacity and capabilities among our global manufacturing facilities or those of our contract manufacturers that may affect our ability to meet customer demands for products; possible future restructuring actions; the risk that our manufacturing operations, including our contract manufacturers on which we rely, encounter capacity, production, quality, financial or other difficulties causing difficulty in meeting customer demands; our substantial indebtedness, including our upcoming maturities and evaluation of capital structure alternatives and restrictive debt covenants; our ability to refinance existing indebtedness prior to its maturity or incur additional indebtedness at acceptable interest rates or at all; our ability to generate cash to service our indebtedness; the divestiture of the Home segment and its effect on our remaining businesses; the expected timing of the closing of the sale of the OWN and DAS businesses (the Transaction); the expected benefits of the Transaction, including the expected financial performance of CommScope following the Transaction; the ability of the parties to obtain any required regulatory approvals in connection with the Transaction and to complete the Transaction considering the various closing conditions; expenses related to the Transaction and any potential future costs; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement governing the Transaction, or an inability to consummate the Transaction on the terms described or at all; the effect of the announcement of the Transaction on the ability of CommScope to retain and hire key personnel and maintain relationships with its key business partners and customers, and others with whom it does business, or on its operating results and businesses generally; the response of CommScope's competitors, creditors and other stakeholders to the Transaction; risks associated with the disruption of management's attention from ongoing business operations due to the Transaction; the ability to meet expectations regarding the timing and completion of the Transaction; potential litigation relating to the Transaction; restrictions during the pendency of the Transaction that may impact the ability to pursue certain business opportunities, including uncertainty regarding the timing of the separation, achievement of the expected benefits and the potential disruption to the business; our ability to integrate and fully realize anticipated benefits from prior or future divestitures, acquisitions or equity investments; possible future additional impairment charges for fixed or intangible assets, including goodwill; our ability to attract and retain qualified key employees; labor unrest; product quality or performance issues, including those associated with our suppliers or contract manufacturers, and associated warranty claims; our ability to maintain effective management information technology systems and to successfully implement major systems initiatives; cyber-security incidents, including data security breaches, ransomware or

computer viruses; the use of open standards; the long-term impact of climate change; significant international operations exposing us to economic risks like variability in foreign exchange rates and inflation, as well as political and other risks, including the impact of wars, regional conflicts and terrorism; our ability to comply with governmental anti-corruption laws and regulations worldwide; the impact of export and import controls and sanctions worldwide on our supply chain and ability to compete in international markets; changes in the laws and policies in the United States affecting trade, including the risk and uncertainty related to tariffs or potential trade wars and potential changes to laws and policies, that may impact our products; the costs of protecting or defending intellectual property; costs and challenges of compliance with domestic and foreign social and environmental laws; the impact of litigation and similar regulatory proceedings in which we are involved or may become involved, including the costs of such litigation; the scope, duration and impact of disease outbreaks and pandemics, such as COVID-19, on our business, including employees, sites, operations, customers, supply chain logistics and the global economy; our stock price volatility; income tax rate variability and ability to recover amounts recorded as deferred tax assets; and other factors beyond our control. These and other factors are discussed in greater detail in our 2023 Annual Report on Form 10-K and may be updated from time to time in our annual reports, quarterly reports, current reports and other filings we make with the Securities and Exchange Commission. Although the information contained in this press release represents our best judgment as of the date of this release based on information currently available and reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date made. We are not undertaking any duty or obligation to update this information to reflect developments or information obtained after the date of this press release, except to the extent required by law.

—END—