Press Release

Vistance Networks Reports Fourth Quarter and Full Year 2025 Results

Fourth Quarter Highlights

- Net sales of $514.5 million
- GAAP loss from continuing operations of $50.3 million
- Non-GAAP adjusted EBITDA of $64.7 million (1)
- Core non-GAAP adjusted EBITDA of $99.1 million* (1)
- Cash flow generated by operations of $281.3 million and free cash flow of $255.5 million (2)

Full Year Highlights

- Net sales of $1.93 billion
- GAAP from continuing operations of $324.3 million
- Non-GAAP adjusted EBITDA of $292.0 million (1)
- Core non-GAAP adjusted EBITDA of $379.4 million* (1)
- Cash flow generated by operations of $322.9 million and free cash flow of $252.6 million (2)

* Core financial measures reflect the results of the RUCKUS and Aurora Networks (Aurora) segments, in the aggregate, and exclude general corporate costs that were previously allocated to the Connectivity and Cable Solutions (CCS) segment, Outdoor Wireless Networks (OWN) segment and Distributed Antenna Systems (DAS) business unit, since these costs 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.

Richardson, TX, February 26, 2026 — Vistance Networks, Inc. (NASDAQ: VISN), a global leading provider of intelligent network solutions, today reported results for the quarter and year ended December 31, 2025.

Summary of Consolidated Results

	Q4 2025	Q4 2024	% Change YOY
	(in millions, except per share amounts)		
Net sales	$ 514.5	$ 415.2	23.9 %
GAAP loss from continuing operations	(50.3)	(21.0)	139.5
GAAP loss from continuing operations per share	(0.31)	(0.17)	82.4
Non-GAAP adjusted EBITDA (1)	64.7	27.5	135.3
Core non-GAAP adjusted EBITDA (1) (2)	99.1	64.0	54.8
Non-GAAP adjusted net income per diluted share (1)	0.17	0.14	21.4

	Full Year 2025	Full Year 2024	% Change YOY
	(in millions, except per share amounts)		
Net sales	$ 1,931.6	$ 1,382.6	39.7 %
GAAP income (loss) from continuing operations	324.3	(206.0)	NM
GAAP income (loss) from continuing operations per share	1.11	(1.27)	NM
Non-GAAP adjusted EBITDA (1)	292.0	24.5	1,091.8
Core non-GAAP adjusted EBITDA (1) (2)	379.4	137.4	176.1
Non-GAAP adjusted net income per diluted share (1)	0.77	0.10	670.0

NM – Not meaningful
(1) See “Non-GAAP Financial Measures” below.
(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.

“2025 was a great year for Vistance Networks. We stayed committed to what we could control to improve company performance and profitability while creating shareholder value. For the fourth quarter, Vistance Networks reported net sales of $515 million, an increase of 24% from the prior year, and delivered Core adjusted EBITDA of $99 million, an improvement of 55% year-over-year, supported by growth in both segments. We are well positioned for 2026 as we continue to implement our strategic initiatives in Aurora and Ruckus. Our 2026 annual guideposts for Core adjusted EBITDA are in the range of $350 to $400 million,” said Chuck Treadway, President and Chief Executive Officer.

“For the full year 2025, Vistance Networks reported net sales of $1.93 billion increasing 40% from the prior year and delivered adjusted Core adjusted EBITDA of $379 million which increased 176% year-over-year. We ended the year with $923 million of cash, up $260 million versus end of 2024. Our strong 2025 performance coupled with the CCS transaction unlocked shareholder value and has positioned Vistance Networks to continue on the path of creating additional shareholder value,” said Kyle Lorentzen, Chief Financial Officer.

Free cash flow for the fourth quarter was $255 million driven by strong EBITDA. We ended the year with a strong liquidity position of $1.5 billion including $923 million of cash and approximately $584 million of availability under our asset-based revolving credit facility.

On January 9, 2026, the Company completed the previously announced sale of the CCS segment to Amphenol Corporation and used the $10 billion of net proceeds to pay all of its outstanding debt and redeemed all of the preferred equity. The Company expects to distribute the excess cash to our shareholders, as a special distribution of no less than $10 per share, by the end of April 2026. As a result of the transaction, unless otherwise noted, these financial results relate to Vistance Networks' continuing operations based on the following remaining two reporting segments: RUCKUS and Aurora. For all periods presented, amounts have been recast to reflect these changes.

Fourth Quarter Results and Comparisons

Continuing operations net sales in the fourth quarter of 2025 increased 23.9% year-over-year to $514.5 million due to higher net sales in both the RUCKUS and Aurora segments. Net sales increased across all regions, except the Caribbean and Latin America (CALA) region.

Loss from continuing operations of $50.3 million, or $(0.31) per share, in the fourth quarter of 2025, increased compared to the same prior year period's loss from continuing operations of $21.1 million, or $(0.17) per share. Non-GAAP adjusted net income for the fourth quarter of 2025 was $48.4 million, or $0.17 per share, compared to $37.3 million, or $0.14 per share, in the same prior year period.

Core non-GAAP adjusted EBITDA increased 54.8% to $99.1 million in the fourth quarter of 2025 compared to the same prior year period. Core non-GAAP adjusted EBITDA as a percentage of net sales increased to 19.3% in the fourth quarter of 2025 compared to 15.4% in the same prior year period. Non-GAAP adjusted EBITDA increased 135.3% to $64.7 million in the fourth quarter of 2025 compared to the same prior year period. Non-GAAP adjusted EBITDA as a percentage of net sales increased to 12.6% in the fourth quarter of 2025 compared to 6.6% in the same prior year period.

Fourth Quarter Comparisons

Sales by Region

	Q4 2025	Q4 2024	% Change YOY
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
Total net sales	$ 514.5	$ 415.2	23.9 %

Segment Net Sales

	Q4 2025	Q4 2024	% Change YOY
RUCKUS	$ 167.1	$ 153.4	8.9 %
Aurora	347.4	261.8	32.7
Total net sales	$ 514.5	$ 415.2	23.9 %

Segment Operating Income (Loss)

	Q4 2025	Q4 2024	% Change YOY
RUCKUS	$ (4.7)	$ 8.6	(154.7) %
Aurora	50.4	0.2	NM
Core operating income (1)	45.7	8.8	419.3
Corporate and other (2)	(48.6)	(56.4)	(13.8)
Total operating loss	$ (2.9)	$ (47.6)	(93.9) %

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

	Q4 2025	Q4 2024	% Change YOY
RUCKUS	$ 19.8	$ 26.5	(25.3) %
Aurora	79.3	37.5	111.5
Core adjusted EBITDA (1)	99.1	64.0	54.8
Corporate and other (2)	(34.4)	(36.5)	(5.8)
Total segment adjusted EBITDA	$ 64.7	$ 27.5	135.3 %

NM – Not meaningful
(1) 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.
(2) 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.

- **RUCKUS -** Net sales of $167.1 million increased 8.9% from the prior year primarily driven by an increase in demand and an investment in selling resources. Core Ruckus net sales which excludes OneCell increased 16.2% versus the prior year.
- **Aurora -** Net sales of $347.4 million increased 32.7% from the prior year driven by increases in Access Technologies.

Full Year Results and Comparison

Net sales in 2025 increased 39.7% year-over-year to $1.93 billion primarily due to higher net sales in both the RUCKUS and Aurora segments. Net sales increased across all regions, except the CALA region.

In 2025, income from continuing operations of $324.3 million, or $1.11 per share, increased compared to the prior year loss from continuing operations of 206.0 million, or $(1.27) per share. Non-GAAP adjusted net income for 2025 increased to $211.8 million, or $0.77 per share, compared to $26.7 million, or $0.10 per share, in 2024.

Core non-GAAP adjusted EBITDA increased 176.1% to $379.4 million in 2025 compared to the prior year. Core non-GAAP adjusted EBITDA as a percentage of net sales increased to 19.6% in 2025 compared to 9.9% in the prior year. Non-GAAP adjusted EBITDA increased by $267.5 million to $292.0 million in 2025 compared to the prior year. Non-GAAP adjusted EBITDA as a percentage of net sales increased to 15.1% in 2025 compared to 1.8% in 2024.

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 2025 was $322.9 million.
- Free cash flow in 2025 was $252.6 million after adjusting operating cash flow for $70.3 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 $922.8 million in cash and cash equivalents which include $168.4 million in cash and cash equivalents in assets held for sale.
- As of December 31, 2025, the Company had no outstanding borrowings under its asset-based revolving credit facility and had availability of $584.5 million, after giving effect to borrowing base limitations and outstanding letters of credit. The Company ended the quarter with total liquidity of approximately $1,507.3 million.

Conference Call, Webcast and Investor Presentation

As previously announced, Vistance Networks will host a conference call today at 8:30 a.m. ET in which management will discuss fourth quarter and full year 2025 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 Vistance Networks' Investor Relations website.

A webcast replay will be archived on Vistance Networks' 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. 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 Vistance Networks:

Vistance Networks (NASDAQ: VISN)) shapes the future of communications technology, pushing past what is possible. We deliver solutions that bring reliability and performance to a world always in motion. Our global team of innovators and employees are trusted advisors who listen to customers first, then deliver value. Discover more at www.vistancenetworks.com.

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Non-GAAP Financial Measures

Management believes that presenting certain non-GAAP financial measures enhances an investor's understanding of our financial performance. Management further believes that these financial measures are useful in assessing Vistance Networks' operating performance from period to period by excluding certain items that we believe are not representative of our core business. Management also uses certain of these financial measures for business planning purposes and in measuring Vistance Networks' performance relative to that of its competitors. Management believes these financial measures are commonly used by investors to evaluate Vistance Networks' performance and that of its competitors. However, Vistance Networks' 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

Management 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 RUCKUS and Aurora segments, 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 the discontinued operations. The Core results represent the business results as currently managed and reported by Vistance Networks. 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.

Core Ruckus Measures

Management believes that presenting Core financial measures enhances the investor's understanding of the financial performance of the Company's core businesses. Core RUCKUS financial measures is the Ruckus segment excluding OneCell which was sold in May of 2025. The Core RUCKUS results represent the business results as currently managed and reported on with in RUCKUS today. 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 our transformation initiative and other cost saving initiatives; potential difficulties in realigning global manufacturing capacity and capabilities among our global manufacturing facility 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 ability to incur indebtedness at acceptable interest rates or at all; our ability to generate cash to service any future indebtedness; the ability to recognize the expected benefits of the sale of the CCS segment and prior sale transactions, including the expected financial performance of Vistance Networks following the transaction and prior sale transactions; the effect of the CCS sale transaction and prior sale transactions on the ability of Vistance Networks 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 Vistance Network’s competitors, creditors and prior stakeholders to the CCS sale transaction and prior sale transactions; potential litigation relating to the CCS sale transaction and prior sale transactions; 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 U.S. 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 and costs; 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 under the heading "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025 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.

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