VISTANCE
NETWORKS

Fourth Quarter and Full Year 2025 Results

February 26, 2026

Important information

Caution Regarding Forward Looking Statements

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 secure financing 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 sales of the CCS business and prior sale transactions, including the expected financial performance following the CCS sale transaction and prior sale transactions; the effect of the CCS sale transaction and prior sale transactions on our ability to retain and hire key personnel and maintain relationships with our key business partners and customers, and others with whom we do business, or on our operating results and businesses generally; the response of Vistance Network's competitors, creditors and other 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 headings "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.

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.

- **A focused portfolio**
- **Innovative intelligent network solutions to lead the industry**

Vistance Networks is the parent company to RUCKUS Networks and Aurora Networks.

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Aurora
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Q4 and 2025 Full Year Results

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- Net Sales increased due to market growth and strategic initiatives.
  - Q4 Net sales of $515 million increased 24% from prior year.
  - Full Year Net sales of $1.93 billion, increasing 40% YoY.
- Core Adjusted EBITDA[2] of $379 million beat guidance range of $325 - $375 million.
  - Q4 Core Adjusted EBITDA [2] of $99 million, an increase of 55% from prior year [1].
  - 2025 Core Adjusted EBITDA [2] of $379 million, increased 176% from prior year.
- Ended quarter with $923 million of cash, an increase of $218 million in Q4.
- Completed sale of CCS Segment in January 2026.
- Repaid all maturities and redeemed preferred equity with the proceeds from the CCS transaction.

2026 Adjusted EBITDA[2] Guideposts between $350 and $400 million

(1) "Core" financial measures reflect the results or otherwise pertain to the performance of Aurora and Ruckus, in the aggregate. See "Core Financial Measures" above for additional information.
(2) See appendix for reconciliation of non-GAAP adjusted measures.

Full year 2025 results[1]

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Vistance Networks "Continuing Operations" (In $millions, except per share amounts)			
	FY'24 Results	FY'25 Results	Y/Y Change
Net Sales	$1,383	$1,932	+40%
Adj. EBITDA[3] **Adj. EBITDA Margin**	$24 1.8%	$292 15.1%	+1,095% +1330 bps
Adj. EPS[3]	$0.10	$0.77	670%

Core Vistance Networks[2] (In $millions)			
	FY'24 Results	FY'25 Results	Y/Y Change
Net Sales	$1,382	$1,932	+40%
Adj. EBITDA[3] **Adj. EBITDA Margin**	$137 9.9%	$379 19.6%	+176% +970 bps

Vistance Networks incl. CCS (In $millions)			
	FY'24 Results	FY'25 Results	Y/Y Change
Net Sales	$4,206	$5,686	+35%
Adj. EBITDA[3] **Adj. EBITDA Margin**	$700 16.6%	$1,329 23.4%	+90% +680 bps

(1) Unless otherwise noted, the financial measures discussed reflect the results or otherwise pertain to the performance of Vistance continuing operations and exclude the results of the CCS, OWN, and DAS discontinued operations.
(2) "Core" financial measures reflect the results or otherwise pertain to the performance of Aurora and Ruckus, in the aggregate. See "Core Financial Measures" above for additional information
(3) See appendix for reconciliation of non-GAAP adjusted measures.

Fourth quarter results(1)

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Vistance Networks "Continuing Operations" (In $millions, except per share amounts)			
	4Q'24 Results	4Q'25 Results	Y/Y Change
Net Sales	$415	$515	+24%
Adj. EBITDA(3)	$27	$65	+136%
Adj. EBITDA Margin	6.6%	12.6%	+600 bps
Adj. EPS(3)	$0.14	$0.17	+21%

Core Vistance Networks(2) (In $millions)			
	4Q'24 Results	4Q'25 Results	Y/Y Change
Net Sales	$415	$515	+24%
Adj. EBITDA(3)	$64	$99	+55%
Adj. EBITDA Margin	15.4%	19.3%	+390 bps

Vistance Networks incl. CCS (In $millions)			
	4Q'24 Results	4Q'25 Results	Y/Y Change
Net Sales	$1,169	$1,556	+33%
Adj. EBITDA(3)	$223	$348	+56%
Adj. EBITDA Margin	19.1%	22.4%	+330 bps

(1) Unless otherwise noted, the financial measures discussed reflect the results or otherwise pertain to the performance of Vistance continuing operations and exclude the results of the CCS, OWN, and DAS discontinued operations.
(2) "Core" financial measures reflect the results or otherwise pertain to the performance of Aurora and Ruckus, in the aggregate. See "Core Financial Measures" above for additional information
(3) See appendix for reconciliation of non-GAAP adjusted measures.

Fourth quarter business highlights

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Business Segment		Net Sales ($M) 4Q'24	Net Sales ($M) 4Q'25	Y-Y%	Adj. EBITDA[1] ($M) 4Q'24	Adj. EBITDA[1] ($M) 4Q'25	Y-Y%	Observations
Aurora	Aurora Networks	$262	$347	+33%	$37	$79	+112%	• Higher Adjusted EBITDA driven by DOCSIS 4.0 product revenue and legacy license revenue. • Record shipments of DOCSIS 4.0 amplifiers. • Secured key DOCSIS 4.0 win with a major North American cable operator, with shipments expected in Q1 2026. • Unified node approved and shipments expected in 1H of 2026.
Ruckus	Ruckus Networks	$153	$167	+9%	$27	$20	-$7 million	• Ruckus Networks including OneCell business that was sold in May of 2025
Core Ruckus	Core Ruckus Networks[2]	$144	$167	+16%	$25	$20	-$5 million	• Fourth quarter revenue increase YoY driven by return to stabilized buying patterns in the channel. • Wi-Fi 7 wins at multiple major U.S professional sports stadiums. • Recent investment in additional selling resources and higher incentive comp. • Continue to focus on subscription revenue.

(1) See appendix for reconciliation of non-GAAP adjusted measures.
(2) Core Ruckus networks excludes the OneCell business that was sold in May of 2025.

Full year quarter business highlights

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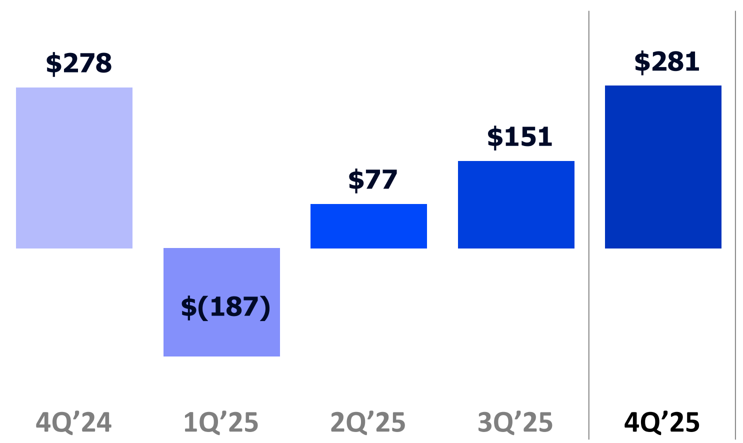
Business Segment		Net Sales ($M) FY'24	Net Sales ($M) FY'25	Y-Y%	Adj. EBITDA[1] ($M) FY'24	Adj. EBITDA[1] ($M) FY'25	Y-Y%	Observations
Aurora	Aurora Networks	$836	$1,233	+47%	$106	$252	+138%	• Higher Adjusted EBITDA driven by DOCSIS 4.0 product revenue and legacy license revenue. • Secured key DOCSIS 4.0 win with a major North American cable operator, with shipments expected in Q1 2026. • Unified node approved and shipments expected in 1H of 2026.
Ruckus	Ruckus Networks	$546	$690	+28%	$31	$127	+306%	• Ruckus Networks including OneCell business that was sold in May of 2025
Core Ruckus	Core Ruckus Networks[2]	$521	$687	+32%	$41	$127	+210%	• Full year revenue and EBITDA increase YoY driven by return market growth and strategic initiatives. • Wi-Fi 7 wins at multiple major U.S professional sports stadiums. • Recent investment in additional selling resources and higher incentive comp. • Continue to focus on subscription revenue.

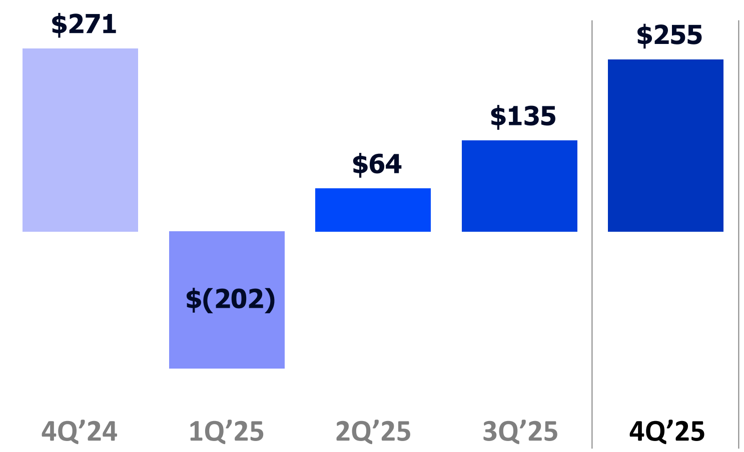
(1) See appendix for reconciliation of non-GAAP adjusted measures.
(2) Core Ruckus networks excludes the OneCell business that was sold in May of 2025.

Cash flow update (1)

GAAP Cash Flow from Operations ($M)



Free Cash Flow ($M) (2)



- **YoY cash flow from operations increase driven by higher EBITDA, partially offset by working capital as business grows.**
- **Free cash flow down compared to prior year driven by CAPEX investments in Q4.**

(1) The cash flows related to discontinued operations have not been segregated. Accordingly, this cash flow information includes the results of continuing and discontinued operations.
(2) See appendix for reconciliation of non-GAAP adjusted measures.

Strong, Unlevered Balance Sheet with Excess Cash

VISTANCE NETWORKS

- 4.8X net leverage [(1)] (including CCS) at the end of the year.
- Cash on hand of $923 million [(2)] and available liquidity of $1.54 billion.
- January 9, 2026 sale of CCS delivered $10 billion of net proceeds,
- After closing CCS transaction, all debt extinguished, and all preferred stock redeemed.
- Plan to add modest leverage and distribute excess cash as a special distribution of at least $10 per share by the end of April 2026.

Expect to maintain ample liquidity and significant financial flexibility post distribution.

(1) Net leverage based on pro forma Adj. EBITDA from both continuing and discontinuing operations of approximately $1.338 billion (including $9 million of annualized savings expected from cost reduction initiatives). The Carlyle investment is characterized as equity. The ratio of net debt plus preferred equity to pro forma Adj. EBITDA from continuing operations is ~5.8x.
(2) Includes cash and cash equivalents in assets held for sale of $168 million.

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Closing Remarks

Aurora NETWORKS

RUCKUS NETWORKS

Chuck Treadway
President and Chief Executive Officer

Appendix

VISTANCE NETWORKS

Statements of Operations

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

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 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	$ 1,341.9	$ (9.8)	$ 2,214.8	$ (380.7)
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	$ 6.05	$ (0.04)	$ 10.09	$ (1.78)
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	$ 6.05	$ (0.04)	$ 9.63	$ (1.78)
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)	221.8	215.9	230.0	214.4

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

Balance Sheets

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

	December 31, 2025	December 31, 2024
Assets		
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
Liabilities and Stockholders' Deficit		
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.

Statements of Cash Flows

Vistance Networks, Inc.
Condensed Consolidated Statements of Cash Flows [1]
(Unaudited -- In millions)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Operating Activities:				
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	281.3	277.8	322.9	273.1
Investing Activities:				
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	(25.8)	(2.9)	1,981.6	(57.2)
Financing Activities:				
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	(37.7)	(57.2)	(2,053.6)	(83.0)
Effect of exchange rate changes on cash and cash equivalents	(0.3)	(10.8)	8.6	(13.4)
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	$ 922.8	$ 663.3	$ 922.8	$ 663.3

(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.

Adjusted EBITDA and Adjusted Net Income Reconciliation

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Income (loss) from continuing operations, as reported	**$ (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
Non-GAAP adjusted EBITDA	**$ 64.7**	**$ 27.5**	**$ 292.0**	**$ 24.5**
Income (loss) from continuing operations, as reported	**$ (50.3)**	**$ (21.0)**	**$ 324.3**	**$ (206.0)**
Adjustments:				
Total pretax adjustments to adjusted EBITDA	63.4	67.1	223.2	284.7
Pretax gain on debt transactions (1)	—	6.4	1.1	6.4
Tax effects of adjustments and other tax items (2)	35.3	(15.2)	(336.8)	(58.4)
Non-GAAP adjusted net income	**$ 48.4**	**$ 37.3**	**$ 211.8**	**$ 26.7**
GAAP income (loss) from continuing operations per share, as reported (3)	**$ (0.31)**	**$ (0.17)**	**$ 1.11**	**$ (1.27)**
Non-GAAP adjusted diluted income per share (4)	**$ 0.17**	**$ 0.14**	**$ 0.77**	**$ 0.10**

(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

Sales by Region

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

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 %

	Full Year 2025	Full Year 2024	% Change YOY
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
Total net sales	$ 1,931.6	$ 1,382.6	39.7 %

Sales and Adjusted EBITDA by Segment

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

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 Adjusted EBITDA [1]

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

(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.

Sales and Adjusted EBITDA by Segment

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

Segment Net Sales

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

Segment Adjusted EBITDA [2]

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

(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

RUCKUS Sales and Adjusted EBITDA

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

RUCKUS Net Sales

	Q4 2025	Q4 2024	% Change YOY
Core RUCKUS [(1)]	$ 167.1	$ 143.9	16.1 %
OneCell	—	9.5	(100.0)
Total RUCKUS net sales	$ 167.1	$ 153.4	8.9 %

RUCKUS Adjusted EBITDA [(2)]

	Q4 2025	Q4 2024	% Change YOY
Core RUCKUS [(1)]	$ 19.8	$ 25.5	(22.4) %
OneCell	—	1.0	(100.0)
Total RUCKUS adjusted EBITDA	$ 19.8	$ 26.5	(25.3) %

RUCKUS Net Sales

	Full Year 2025	Full Year 2024	% Change YOY
Core RUCKUS [(1)]	$ 686.7	$ 521.2	31.8 %
OneCell	12.2	25.1	(51.4)
Total RUCKUS net sales	$ 698.9	$ 546.3	27.9 %

RUCKUS Adjusted EBITDA [(2)]

	Full Year 2025	Full Year 2024	% Change YOY
Core RUCKUS [(1)]	$ 127.5	$ 41.1	210.2 %
OneCell	—	(9.7)	(100.0)
Total RUCKUS adjusted EBITDA	$ 127.5	$ 31.4	306.1 %

(1) Core RUCKUS excludes the OneCell business that was sold in May of 2025.
(2) See "Non-GAAP Financial Measures" above.

Adjusted EBITDA Reconciliation by Segment

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

Fourth Quarter 2025 Segment Adjusted EBITDA Reconciliation

	RUCKUS	Aurora	Corporate and other [1]	Total
Operating income (loss), as reported	**$ (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
Segment adjusted EBITDA	**$ 19.8**	**$ 79.3**	**$ (34.4)**	**$ 64.7**
Segment adjusted EBITDA % of sales	**11.8%**	**22.8%**	**NM**	**12.6%**

Fourth Quarter 2024 Segment Adjusted EBITDA Reconciliation

	RUCKUS	Aurora	Corporate and other [1]	Total
Operating income (loss), as reported	**$ 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
Segment adjusted EBITDA	**$ 26.5**	**$ 37.5**	**$ (36.5)**	**$ 27.5**
Segment adjusted EBITDA % of sales	**17.3%**	**14.3%**	**NM**	**6.6%**

(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.

Adjusted EBITDA Reconciliation by Segment

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

Year Ended December 31, 2025 Segment Adjusted EBITDA Reconciliation

	RUCKUS	Aurora	Corporate and other [1]	Total
Operating income (loss), as reported	**$ 43.0**	**$ 123.7**	**$ (119.1)**	**$ 47.6**
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
Segment adjusted EBITDA	**$ 127.5**	**$ 251.9**	**$ (87.4)**	**$ 292.0**
Segment adjusted EBITDA % of sales	**18.2%**	**20.4%**	**NM**	**15.1%**

Year Ended December 31, 2024 Segment Adjusted EBITDA Reconciliation

	RUCKUS	Aurora	Corporate and other [1]	Total
Operating loss, as reported	**$ (44.8)**	**$ (80.8)**	**$ (166.1)**	**$ (291.7)**
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
Segment adjusted EBITDA	**$ 31.4**	**$ 106.0**	**$ (112.9)**	**$ 24.5**
Segment adjusted EBITDA % of sales	**5.7%**	**12.7%**	**NM**	**1.8%**

(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

RUCKUS Adjusted EBITDA Reconciliation

Vistance Networks, Inc.
Reconciliation of GAAP to RUCKUS Adjusted EBITDA
(Unaudited -- In millions)

Fourth Quarter 2025 RUCKUS Adjusted EBITDA Reconciliation

	Core RUCKUS [1]	OneCell	Total RUCKUS
Operating loss, as reported	**$ (4.6)**	**$ (0.1)**	**$ (4.7)**
Amortization of purchased intangible assets	12.7	—	12.7
Restructuring costs, net	0.9	0.2	1.1
Equity-based compensation	2.4	—	2.4
Transaction, transformation and integration costs	7.7	—	7.7
Depreciation	0.7	—	0.7
RUCKUS adjusted EBITDA	**$ 19.8**	**$ —**	**$ 19.8**
RUCKUS adjusted EBITDA % of sales	**11.8%**	**NM**	**11.8%**

Fourth Quarter 2024 RUCKUS Adjusted EBITDA Reconciliation

	Core RUCKUS [1]	OneCell	Total RUCKUS
Operating income, as reported	**$ 8.6**	**$ —**	**$ 8.6**
Amortization of purchased intangible assets	12.7	—	12.7
Restructuring costs, net	0.8	—	0.8
Equity-based compensation	1.5	0.3	1.8
Transaction, transformation and integration costs	1.1	0.1	1.2
Depreciation	0.9	0.6	1.5
RUCKUS adjusted EBITDA	**$ 25.5**	**$ 1.0**	**$ 26.5**
RUCKUS adjusted EBITDA % of sales	**17.7%**	**10.5%**	**17.3%**

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

NM – Not meaningful
Components may not sum to total due to rounding.
See "Non-GAAP Financial Measures" above.

RUCKUS Adjusted EBITDA Reconciliation

Vistance Networks, Inc.
Reconciliation of GAAP to RUCKUS Adjusted EBITDA
(Unaudited -- In millions)

Year Ended December 31, 2025 RUCKUS Adjusted EBITDA Reconciliation

	Core RUCKUS [1]	OneCell	Total RUCKUS
Operating income (loss), as reported	**$ 49.3**	**$ (6.3)**	**$ 43.0**
Amortization of purchased intangible assets	50.7	—	50.7
Restructuring costs, net	4.7	—	4.7
Equity-based compensation	8.7	0.1	8.8
Transaction, transformation and integration costs	10.8	0.8	11.6
Depreciation	3.3	0.7	4.0
Other	—	4.8	4.8
RUCKUS adjusted EBITDA	**$ 127.5**	**$ —**	**$ 127.5**
RUCKUS adjusted EBITDA % of sales	**18.6%**	**NM**	**18.2%**

Year Ended December 31, 2024 RUCKUS Adjusted EBITDA Reconciliation

	Core RUCKUS [1]	OneCell	Total RUCKUS
Operating loss, as reported	**$ (30.8)**	**$ (14.0)**	**$ (44.8)**
Amortization of purchased intangible assets	50.7	—	50.7
Restructuring costs, net	2.3	—	2.3
Equity-based compensation	5.6	1.1	6.7
Transaction, transformation and integration costs	9.7	0.4	10.1
Depreciation	3.7	2.8	6.5
RUCKUS adjusted EBITDA	**$ 41.1**	**$ (9.7)**	**$ 31.4**
RUCKUS adjusted EBITDA % of sales	**7.9%**	**NM**	**5.7%**

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

NM – Not meaningful
Components may not sum to total due to rounding.
See Description of Non-GAAP Financial Measures.

Free Cash Flow Reconciliation

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

Free Cash Flow [1]

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full Year 2025	Full Year 2024
Cash flow from operations	**$ 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)
Free cash flow	**270.5**	**(202.4)**	**64.5**	**135.0**	**255.5**	**252.6**	**247.8**

(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.

Adjusted Gross Profit and Adjusted Operating Expense Reconciliations

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

GAAP to Non-GAAP Adjusted Gross Profit

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full Year 2025	Full Year 2024
Gross profit, as reported	**$ 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
Adjusted gross profit	**$ 176.9**	**$ 197.9**	**$ 279.9**	**$ 244.6**	**$ 234.5**	**$ 956.9**	**$ 606.2**
Adjusted gross profit as % of sales	**42.6%**	**51.0%**	**54.6%**	**47.4%**	**45.6%**	**49.5%**	**43.8%**

GAAP to Non-GAAP Adjusted Operating Expense

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full Year 2025	Full Year 2024
Selling, general and administrative, as reported	**$ 118.1**	**$ 108.9**	**$ 128.4**	**$ 123.7**	**$ 136.4**	**$ 497.4**	**$ 472.0**
Research and development, as reported	**64.1**	**66.2**	**72.1**	**74.6**	**70.6**	**283.5**	**247.5**
Operating expenses	**$ 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
Adjusted operating expense	**$ 159.8**	**$ 165.3**	**$ 186.1**	**$ 188.1**	**$ 181.8**	**$ 721.6**	**$ 637.7**
Adjusted operating expense as % of sales	**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.

Adjusted EBITDA Outlook Reconciliation

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

Adjusted EBITDA Outlook Reconciliation

	Outlook Range 2026	
Operating income	**$ 178**	**$ 222**
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
Adjusted EBITDA	**$ 350**	**$ 400**

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.