

Fiscal Q3 2026 Earnings Call Supplementary Slides

April 29, 2026

Cautionary Language Concerning Forward-Looking Statements

This presentation contains forward-looking statements under Section 27A of the Securities Act of 1934. Forward-looking statements are all statements we make other than those dealing specifically with historical matters. These forward-looking statements include, among other things, financial guidance and our expectations regarding the acquired business. Please refer to the Company's filings with the Securities and Exchange Commission, including our annual report on Form 10-K filed on August 11, 2025 and our quarterly reports on Form 10-Q filed October 30, 2025 and January 29, 2026 for additional factors that could cause actual results to materially differ from current expectations. The forward-looking statements included in this presentation are valid only as of today's date except where otherwise noted. Viavi Solutions Inc. undertakes no obligation to update these statements.

This presentation and the Q&A that follows include non-GAAP financial measures which complement the Company's preliminary consolidated GAAP financial statements. These non-GAAP financial measures are not intended to supersede or replace the Company's preliminary GAAP financials. We provide a detailed reconciliation of preliminary GAAP results to the non-GAAP results in the Appendix to this presentation and in the "Preliminary Reconciliation of GAAP Measures to Non-GAAP Measures" schedule in our earnings release issued today. This earnings release is located in the Investor Relations section of our web site at <https://investor.viavisolutions.com>.

Note: Amounts presented in all slides are on a continuing operations basis unless otherwise noted.

Fiscal Q3 2026 Summary and Key Highlights

(Amounts in \$millions, except per share amounts, and other than revenue reflect non-GAAP)

KEY METRICS

Revenue

\$406.8M

42.8% Y/Y

Non-GAAP Operating Income

\$85.5M

79.2% Y/Y

Non-GAAP Operating Margin

21.0%

430 bps Y/Y

Non-GAAP EPS

\$0.27

80.0% Y/Y

HIGHLIGHTS

- Revenue, Non-GAAP Operating Margin and Non-GAAP EPS above the high end of the guidance range.
- Cash used for operating activities was \$26.3 million.
 - Operating cash flow was impacted by contingent consideration paid to Inertial Labs, timing of working capital and employee variable costs.
- Free cash flow was \$(32.2) million in Q3FY26.
- Incurred capex of \$5.9 million.
- No share repurchase during the quarter as we prioritized debt management.

Capital Allocation Activities

■ 1.625% Convertible Notes due March 2026

- Paid \$49.0M in cash for the remaining principal of the convertible notes due in March 2026.
- Issued ~ 1.8 million shares for the conversion premium above par.

■ Term Loan B

- Prepaid \$150.0M of the \$600.0M of our Term Loan B in two tranches during the quarter.
 - \$100.0M prepaid on January 5, 2026. Additional \$50.0M prepaid on March 4, 2026.
- Outstanding balance on Term Loan B is \$450.0M.

Fiscal Q3 2026 NSE Highlights

(Amounts in \$millions and other than revenue reflect non-GAAP)

NSE

Revenue

\$321.5M

54.4% Y/Y

Gross Margin

65.3%

220 bps Y/Y

Operating Margin

17.2%

680 bps Y/Y

HIGHLIGHTS

- Revenue at \$321.5 million, above the high end of our guidance range of \$304-\$316 million, up 54.4% Y/Y driven by:
 - Acquisition of Spirent product lines.
 - Strong demand for lab and production and field products mainly driven from the data center ecosystem and aerospace & defense products.
- Gross Margin at 65.3%, increased 220 basis points Y/Y driven by higher volume and favorable product mix.
- Operating Margin at 17.2%, above the high end of our guidance range primarily driven by higher fall through.

The Company does not allocate stock-based compensation, acquisition-related charges, amortization of intangibles, restructuring, impairment of goodwill or other charges unrelated to core operating performance to its segments. All non-GAAP amounts are reconciled to the corresponding GAAP amounts at the entity level in the Appendix section.

Fiscal Q3 2026 OSP Highlights

(Amounts in \$millions and other than revenue reflect non-GAAP)

OSP

Revenue

\$85.3M

11.4% Y/Y

Gross Margin

50.3%

(130) bps Y/Y

Operating Margin

35.3%

140 bps Y/Y

HIGHLIGHTS

- Revenue at \$85.3 million, above the guidance range of \$82 to \$84 million and increased 11.4% Y/Y, primarily driven by strong demand for 3D Sensing and anti-counterfeiting and others.
- Gross Margin at 50.3%, decreased 130 basis points Y/Y, mainly due to unfavorable product mix.
- Operating Margin at 35.3%, in line with our guidance range of 34.8%-35.8%.

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Fiscal Q4 2026 Business Outlook

	SEGMENT	BUSINESS OUTLOOK
Revenue	VIAVI	\$427 million to \$437 million
	NSE	\$340 million to \$348 million
	OSP	\$87 million to \$89 million
Non-GAAP Operating Margin	VIAVI	22.7%, plus or minus 50 bps
	NSE	18.7%, plus or minus 50 bps
	OSP	38.4%, plus or minus 40 bps
Non-GAAP EPS		\$0.29 to \$0.31
Non-GAAP Tax		\$10.0 million, plus or minus \$0.5 million
Non-GAAP Other (Income) & Expense		\$12.0 million
Non-GAAP Share Count		256.1 million

With respect to our business outlook above, the Company has not reconciled GAAP measures to non-GAAP measures presented above.

Additional Financial Information

Fiscal Q3 2026 Financial Highlights

(Amounts in \$millions, except per share amounts)

FISCAL QUARTER	Q3 2026	Q2 2026	Q3 2025	QOQ	YOY
GAAP Revenue					
NSE	\$321.5	\$291.5	\$208.2	10.3%	54.4%
OSP	\$85.3	\$77.8	\$76.6	9.6%	11.4%
Total	\$406.8	\$369.3	\$284.8	10.2%	42.8%
Non-GAAP Gross Margin					
NSE	65.3%	64.7%	63.1%	60 bps	220 bps
OSP	50.3%	50.8%	51.6%	(50 bps)	(130 bps)
Total	62.2%	61.8%	60.0%	40 bps	220 bps
Non-GAAP Operating Margin					
NSE	17.2%	15.6%	10.4%	160 bps	680 bps
OSP	35.3%	33.4%	33.9%	190 bps	140 bps
Total	21.0%	19.3%	16.7%	170 bps	430 bps
Non-GAAP Earnings Per Share	\$0.27	\$0.22	\$0.15	22.7%	80.0%
GAAP Operating Cash Flow	\$(26.3)	\$42.5	\$7.8	(161.9%)	(437.2%)

All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix section.

Revenue by Business Segment and Geographic Region

(Amounts in \$millions)

FISCAL QUARTER	Q3 2026		Q2 2026		Q3 2025		QOQ	YOY
Segment Mix								
NSE	\$321.5	79.0%	\$291.5	78.9%	\$208.2	73.1%	10.3%	54.4%
OSP	\$85.3	21.0%	\$77.8	21.1%	\$76.6	26.9%	9.6%	11.4%
Total	\$406.8	100.0%	\$369.3	100.0%	\$284.8	100.0%	10.2%	42.8%
Region Mix								
Americas	\$182.8	44.9%	\$170.9	46.3%	\$108.1	38.0%	7.0%	69.1%
Asia-Pacific	\$128.2	31.5%	\$108.1	29.3%	\$100.7	35.4%	18.6%	27.3%
EMEA	\$95.8	23.6%	\$90.3	24.4%	\$76.0	26.6%	6.1%	26.1%
Total	\$406.8	100.0%	\$369.3	100.0%	\$284.8	100.0%	10.2%	42.8%

Balance Sheet Highlights

(Amounts in \$millions)

FISCAL QUARTER	Q3 2026
Total Cash Balance ⁽¹⁾	\$508.0
Short-term Debt (Carrying Value) ⁽²⁾	\$244.5
Long-term Debt (Carrying Value) ⁽³⁾	\$836.3
GAAP Cash from Operations	\$(26.3)

⁽¹⁾ Includes cash and cash-equivalents, short-term investments and short-term restricted cash.

⁽²⁾ Carrying value equals outstanding principal amount less the unamortized debt issuance costs and discount costs. Face amount for short-term debt is \$250.0 million related to the 2031 0.625% Convertible Notes.

⁽³⁾ Carrying value equals outstanding principal amount less the unamortized debt issuance costs. Face amount for long-term debt is \$850.0 million related to the 2029 3.75% High-Yield Notes and Term Loan B.

Term Notes Summary

	2029 HIGH-YIELD NOTES	2031 SENIOR CONVERTIBLE NOTES	TERM LOAN B
Issue Size	\$400.0M	\$250.0M	\$600.0M
Current Outstanding *	\$400.0M	\$250.0M	\$450.0M
Coupon	3.75%	0.625%	SOFR + 250 bps**
Final Maturity	10/1/2029	3/1/2031	10/16/2032
Put Date	N/A	N/A	N/A
Call Date	10/1/2024	9/6/2028	N/A
Call / Put Price (%)	N/A	100%	N/A
Conversion Price	N/A	\$13.79	N/A
Shares Underlying *	N/A	18.1M	N/A
Settlement	Par in Cash	Par in Cash; Balance in stock & cash	Par in Cash

* As of March 28, 2026

** The spread steps down from 250 bps to 225 bps when first lien leverage ratio is less than or equal to 0.9.

Income Statement

(Amounts in \$millions, except per share amounts)

FISCAL QUARTER	Q3 2026	Q2 2026	Q3 2025	QOQ	YOY
GAAP Revenue	\$406.8	\$369.3	\$284.8	10.2%	42.8%
Non-GAAP Gross Margin	62.2%	61.8%	60.0%	40 bps	220 bps
Non-GAAP Operating Expenses	\$167.4	\$156.7	\$123.1	6.8%	36.0%
Non-GAAP Operating Profit	\$85.5	\$71.4	\$47.7	19.7%	79.2%
Non-GAAP Operating Margin	21.0%	19.3%	16.7%	170 bps	430 bps
Non-GAAP Net Income	\$67.6	\$51.5	\$33.9	31.3%	99.4%
Non-GAAP EPS	\$0.27	\$0.22	\$0.15	\$0.05	\$0.12

All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix section.

GAAP Income Statement

(Amounts in \$millions, except per share amounts)

UNAUDITED GAAP INCOME STATEMENT	Q3 2026	Q2 2026	Q3 2025	QOQ	YOY
Net revenue	\$ 406.8	\$ 369.3	\$ 284.8	10.2 %	42.8 %
Cost of revenues	159.7	146.2	118.0	9.2 %	35.3 %
Amortization of acquired technologies	13.0	12.5	6.1	4.0 %	113.1 %
Total cost of revenues	172.7	158.7	124.1	8.8 %	39.2 %
Gross profit	234.1	210.6	160.7	11.2 %	45.7 %
Operating expenses:					
Research and development	71.0	65.9	50.0	7.7 %	42.0 %
Selling, general and administrative	113.6	127.1	101.3	(10.6)%	12.1 %
Amortization of other intangibles	7.4	6.3	1.2	17.5 %	516.7 %
Restructuring and related charges (benefits)	17.3	(0.1)	(0.3)	(17,400.0)%	(5,866.7)%
Total operating expenses	209.3	199.2	152.2	5.1 %	37.5 %
Income from operations	24.8	11.4	8.5	117.5 %	191.8 %
Interest and other income (expense),net	3.3	(34.8)	2.2	(109.5)%	50.0 %
Interest expense	(14.3)	(15.3)	(7.5)	(6.5)%	90.7 %
Income (Loss) before income taxes and equity investment earnings	13.8	(38.7)	3.2	(135.7)%	331.3 %
Provision for (benefits from) Income Taxes	7.4	9.7	(16.3)	(23.7)%	(145.4)%
Equity investment earnings	—	0.3	—	(100.0)%	— %
Net income (loss)	\$ 6.4	\$ (48.1)	\$ 19.5	(113.3)%	67.2 %
Net income (loss) per share, basic	\$ 0.03	\$ (0.21)	\$ 0.09	(114.3)%	(66.7)%
Net income (loss) per share, diluted	\$ 0.03	\$ (0.21)	\$ 0.09	(114.3)%	(66.7)%
Shares used in per-share calculation (basic)	232.0	223.9	222.6	3.6 %	4.2 %
Shares used in per-share calculation (diluted)	249.5	223.9	226.9	11.4 %	10.0 %

UNAUDITED % TOTAL GAAP REVENUE	Q3 2026	Q2 2026	Q3 2025	QOQ	YOY
Gross margin	57.5 %	57.0 %	56.4 %	50 bps	110 bps
Research and development	17.5 %	17.8 %	17.6 %	(30 bps)	(10 bps)
Selling, general and administrative	27.9 %	34.4 %	35.6 %	(650 bps)	(770 bps)
Total operating expenses	51.5 %	53.9 %	53.4 %	(240 bps)	(190 bps)
Operating margin	6.1 %	3.1 %	3.0 %	300 bps	310 bps

Non-GAAP Income Statement

(Amounts in \$millions, except per share amounts)

UNAUDITED NON-GAAP INCOME STATEMENT	Q3 2026	Q2 2026	Q3 2025	QoQ	YoY
Net revenue	\$ 406.8	\$ 369.3	\$ 284.8	10.2 %	42.8 %
Cost of revenues	153.9	141.2	114.0	9.0 %	35.0 %
Gross profit	252.9	228.1	170.8	10.9 %	48.1 %
Operating expenses:					
Research and development	68.2	60.8	47.8	12.2 %	42.7 %
Selling, general and administrative	99.2	95.9	75.3	3.4 %	31.7 %
Total operating expenses	167.4	156.7	123.1	6.8 %	36.0 %
Income from operations	85.5	71.4	47.7	19.7 %	79.2 %
Interest and other expense, net	(8.6)	(10.7)	(4.0)	(19.6)%	115.0 %
Income before income taxes and equity investment earnings	76.9	60.7	43.7	26.7 %	76.0 %
Provision for income tax	9.3	9.5	9.8	(2.1)%	(5.1)%
Equity investment earnings	—	0.3	—	(100.0)%	— %
Net income	\$ 67.6	\$ 51.5	\$ 33.9	31.3 %	99.4 %
Net income per share, basic	\$ 0.29	\$ 0.23	\$ 0.15	26.1 %	93.3 %
Net income per share, diluted	\$ 0.27	\$ 0.22	\$ 0.15	22.7 %	80.0 %
Shares used in per-share calculation (basic)	232.0	223.9	222.6	3.6 %	4.2 %
Shares used in per-share calculation (diluted)	249.5	233.4	226.9	6.9 %	10.0 %

UNAUDITED % TOTAL REVENUE	Q3 2026	Q2 2026	Q3 2025	QoQ	YoY
Gross margin	62.2 %	61.8 %	60.0 %	40 bps	220 bps
Research and development	16.8 %	16.4 %	16.8 %	40 bps	0 bps
Selling, general and administrative	24.4 %	26.0 %	26.4 %	(160 bps)	(200 bps)
Total operating expenses	41.2 %	42.4 %	43.2 %	(120 bps)	(200 bps)
Operating margin	21.0 %	19.3 %	16.7 %	170 bps	430 bps

Appendix

Reconciliation of GAAP Measures to Non-GAAP Measures

(Amounts in \$millions)

UNAUDITED	Q3 2026	Q2 2026	Q3 2025	QOQ	YOY
Gross Profit - GAAP to Non-GAAP Reconciliation					
GAAP segment gross profit	\$ 234.1	\$ 210.6	\$ 160.7	11.2 %	45.7 %
Stock-based compensation	1.1	1.1	2.0	— %	(45.0)%
Amortization of intangibles	13.0	12.5	6.1	4.0 %	113.1 %
Other charges unrelated to core operating performance ⁽¹⁾	3.8	1.3	0.3	192.3 %	1,166.7 %
Amortization of acquisition related inventory step-up	0.9	2.6	1.7	(65.4)%	(47.1)%
Non-GAAP gross profit	<u>\$ 252.9</u>	<u>\$ 228.1</u>	<u>\$ 170.8</u>	<u>10.9 %</u>	<u>48.1 %</u>

UNAUDITED	Q3 2026	Q2 2026	Q3 2025	QOQ	YOY
Operating Income - GAAP to Non-GAAP Reconciliation					
GAAP operating income	\$ 24.8	\$ 11.4	\$ 8.5	117.5 %	191.8 %
Stock-based compensation	13.9	13.9	14.1	— %	(1.4)%
Amortization of intangibles	20.4	18.8	7.3	8.5 %	179.5 %
Change in fair value of contingent liability	2.6	10.8	2.5	(75.9)%	4.0 %
Acquisition and integration related charges	0.7	7.8	13.3	(91.0)%	(94.7)%
Other charges unrelated to core operating performance ⁽¹⁾	4.9	6.2	0.6	(21.0)%	716.7 %
Amortization of acquisition related inventory step-up	0.9	2.6	1.7	(65.4)%	(47.1)%
Restructuring and related charges (benefits)	17.3	(0.1)	(0.3)	(17,400.0)%	(5,866.7)%
Non-GAAP operating income	<u>\$ 85.5</u>	<u>\$ 71.4</u>	<u>\$ 47.7</u>	<u>19.7 %</u>	<u>79.2 %</u>

UNAUDITED	Q3 2026	Q2 2026	Q3 2025	QOQ	YOY
Net Income GAAP to Non-GAAP Reconciliation					
GAAP net income (loss)	\$ 6.4	\$ (48.1)	\$ 19.5	(113.3)%	(67.2)%
Stock-based compensation	13.9	13.9	14.1	— %	(1.4)%
Amortization of intangibles	20.4	18.8	7.3	8.5 %	179.5 %
Restructuring and related charges (benefits)	17.3	(0.1)	(0.3)	(17,400.0)%	(5,866.7)%
Change in fair value of contingent liability	2.6	10.8	2.5	(75.9)%	4.0 %
Acquisition and integration related charges	0.7	7.8	13.3	(91.0)%	(94.7)%
Other charges unrelated to core operating performance ⁽¹⁾	4.9	6.2	0.6	(21.0)%	716.7 %
Amortization of acquisition related inventory step-up	0.9	2.6	1.7	(65.4)%	(47.1)%
Non-cash interest expense	2.4	39.4	1.3	(93.9)%	84.6 %
Income Taxes	(1.9)	0.2	(26.1)	(1,050.0)%	(92.7)%
Non-GAAP net income	<u>\$ 67.6</u>	<u>\$ 51.5</u>	<u>\$ 33.9</u>	<u>31.3 %</u>	<u>99.4 %</u>

⁽¹⁾ Other charges consists of legal settlements, transformational initiatives, intangible impairment and net losses related to long-lived assets.

Financial Information by Segment

(Amounts in \$millions and other than revenue reflect non-GAAP)

UNAUDITED SEGMENT RESULTS (\$ in millions)	Q3 2026	Q2 2026	Q3 2025	QOQ	YOY
Net revenue:					
Network and Service Enablement	321.5	291.5	208.2	10.3 %	54.4 %
Optical Securities and Performance Products	85.3	77.8	76.6	9.6 %	11.4 %
Total net revenue	\$ 406.8	\$ 369.3	\$ 284.8	10.2 %	42.8 %
Gross profit					
Network and Service Enablement	210.0	188.6	131.3	11.3 %	59.9 %
Optical Securities and Performance Products	42.9	39.5	39.5	8.6 %	8.6 %
Total segment gross profit	\$ 252.9	\$ 228.1	\$ 170.8	10.9 %	48.1 %
Operating income					
Network and Service Enablement	\$ 55.4	\$ 45.4	\$ 21.7	22.0 %	155.3 %
Optical Securities and Performance Products	30.1	26.0	26.0	15.8 %	15.8 %
Total segment operating income	\$ 85.5	\$ 71.4	\$ 47.7	19.7 %	79.2 %

UNAUDITED REVENUE BY SEGMENT (%)	Q3 2026	Q2 2026	Q3 2025	QOQ	YOY
Network and Service Enablement	79.0 %	78.9 %	73.1 %	10 bps	590 bps
Optical Securities and Performance Products	21.0 %	21.1 %	26.9 %	(10 bps)	(590 bps)

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Condensed Balance Sheet

(Amounts in \$millions)

UNAUDITED BALANCE SHEET (in millions)	Q4 2025	Q3 2026
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 423.6	\$ 499.0
Short-term investments	1.7	1.8
Restricted cash	3.7	7.2
Accounts receivable, net	261.0	320.3
Inventories, net	117.9	147.9
Prepayments and other current assets	77.3	77.5
Total current assets	885.2	1,053.7
Property, plant and equipment, net	231.9	222.5
Goodwill, net	595.7	701.8
Intangibles, net	131.6	398.0
Deferred income taxes	87.2	79.7
Other non-current assets	62.2	72.1
Total assets	\$ 1,993.8	\$ 2,527.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 68.8	\$ 81.7
Accrued payroll and related expenses	63.6	72.8
Deferred revenue	74.1	85.2
Accrued expenses	28.7	27.8
Short-term debt	246.2	244.5
Other current liabilities	108.3	140.5
Total current liabilities	589.7	652.5
Long-term debt	396.3	836.3
Other non-current liabilities	227.6	192.5
Total stockholders' equity	780.2	846.5
Total liabilities and stockholders' equity	\$ 1,993.8	\$ 2,527.8



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