VIAVI Solutions

Fiscal Q4 2026 Earnings Call Supplementary Slides

August 5, 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, January 29, 2026 and April 30, 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 2026 Summary and Key Highlights

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

KEY METRICS

Revenue	$1,518.3M	40.0% Y/Y
Non-GAAP Operating Income	$312.9M	101.6% Y/Y
Non-GAAP Operating Margin	20.6%	630 bps Y/Y
Non-GAAP EPS	$1.00	112.8% Y/Y

HIGHLIGHTS

- **Revenue growth was mainly driven by:**
  - **Demand for lab and production and field products, primarily from the data center ecosystem.**
  - **Demand for aerospace and defense products.**
  - **Acquisition of certain Spirent product lines and Inertial Labs.**
- **Non-GAAP Operating Margin and non-GAAP EPS were up, driven by higher revenue and favorable product mix.**
- **Generated operating cash flow of $113.9 million and free cash flow of $82.8 million in FY26.**
- **Incurred capex of $31.1 million.**
- **Repurchased $30 million of our stock in conjunction with the exchange of convertible notes completed during the first quarter of fiscal 2026.**

Fiscal Q4 2026 Summary and Key Highlights

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

KEY METRICS

Revenue **$443.1M**	52.5% Y/Y
Non-GAAP Operating Income **$106.4M**	153.9% Y/Y
Non-GAAP Operating Margin **24.0%**	960 bps Y/Y
Non-GAAP EPS **$0.34**	161.5% Y/Y

HIGHLIGHTS

- **Revenue, non-GAAP Operating Margin above the high end of the guidance range.**
- **Non-GAAP EPS above the high end of the guidance range.**
  - **EPS benefitted 2 cents from lower interest costs and tariff refunds during the quarter.**
- **Cash flow from operating activities was $66.7 million and free cash flow was $55.6 million.**
- **Incurred capex of $11.1 million.**
- **No share repurchase during the quarter as we prioritized debt management.**

Capital Allocation Activities

- Raised gross proceeds of $575M via follow on public offering of VIAVI stock.
  - Issued ~12.78M shares at $45 per share.

- Proceeds used to pay off the $450M of outstanding principal amount of Term Loan B.

- Excess net proceeds will be used to fund working capital or for other general corporate purposes.

Fiscal Q4 2026 NSE Highlights

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

NSE

Revenue
$353.9M — 69.2% Y/Y

Gross Margin
64.1% — 190 bps Y/Y

Operating Margin
20.0% — 1,540 bps Y/Y

HIGHLIGHTS

- **Revenue at $353.9 million, above the high end of our guidance range of $340-$348 million, up 69.2% Y/Y driven by:**
  - **Strong demand for lab and production and field products mainly driven by the data center ecosystem and aerospace & defense products.**
  - **Acquisition of certain Spirent product lines.**
- **Gross Margin at 64.1%, increased 190 basis points Y/Y driven by higher volume and favorable product mix.**
- **Operating Margin at 20.0%, above the high end of our guidance range primarily driven by higher fall through.**

The Company does not allocate stock-based compensation, including related employer payroll taxes, 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 Q4 2026 OSP Highlights

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

OSP

Revenue **$89.2M**	9.6% Y/Y
Gross Margin **55.2%**	50 bps Y/Y
Operating Margin **40.0%**	40 bps Y/Y

HIGHLIGHTS

- **Revenue at $89.2 million, at the high end of guidance range of $87 to $89 million and increased 9.6% Y/Y, primarily driven by strength in anticounterfeiting and other products and 3D sensing.**
- **Gross Margin at 55.2%, increased 50 basis points Y/Y, mainly due to higher volume and favorable product mix.**
- **Operating Margin at 40.0%, above our guidance range of 38.0%- 38.8% as a result of higher fall through.**

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Fiscal Q1 2027 Business Outlook

	SEGMENT	BUSINESS OUTLOOK
Revenue	VIAVI	$450 million to $460 million
	NSE	$360 million to $368 million
	OSP	$90 million to $92 million
Non-GAAP Operating Margin	VIAVI	27.1%, plus or minus 40 bps
	NSE	23.1%, plus or minus 50 bps
	OSP	43.2%, plus or minus 20 bps
Non-GAAP EPS		$0.40 to $0.42
Non-GAAP Tax		$12.0 million, plus or minus $0.5 million
Non-GAAP Other (Income) & Expense		$2.5 million
Non-GAAP Share Count		268.0 million

- **Fiscal Q1'27 will consist of 14 weeks.**
- **Business outlook for Fiscal Q1'27 includes a net benefit of ~100bps and ~2 cents in non-GAAP Operating Margin and non-GAAP EPS, respectively, from tariff refunds offset by additional week of variable costs, and will primarily benefit NSE.**

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

Fiscal Q1 2027 Events

DATE	EVENT	LOCATION
Aug 17, 2026	**Rosenblatt 6th Annual Technology Summit**	Virtual
Aug 24, 2026	**Stifel Tech Executive Summit 2026**	Deer Valley, UT
Sep 21-23, 2026	**ECOC**	Malaga, Spain

Additional Financial Information

Fiscal Q4 2026 Financial Highlights

(Amounts in $millions, except per share amounts)

FISCAL QUARTER	Q4 2026	Q3 2026	Q4 2025	QOQ	YOY
GAAP Revenue					
NSE	$353.9	$321.5	$209.1	10.1%	69.2%
OSP	$89.2	$85.3	$81.4	4.6%	9.6%
Total	**$443.1**	**$406.8**	**$290.5**	**8.9%**	**52.5%**
Non-GAAP Gross Margin					
NSE	64.1%	65.3%	62.2%	(120 bps)	190 bps
OSP	55.2%	50.4%	54.7%	480 bps	50 bps
Total	**62.3%**	**62.2%**	**60.1%**	**10 bps**	**220 bps**
Non-GAAP Operating Margin					
NSE	20.0%	17.4%	4.6%	260 bps	1,540 bps
OSP	40.0%	35.5%	39.6%	450 bps	40 bps
Total	**24.0%**	**21.2%**	**14.4%**	**280 bps**	**960 bps**
Non-GAAP Earnings Per Share	**$0.34**	**$0.27**	**$0.13**	**25.9%**	**161.5%**
GAAP Operating Cash Flow	**$66.7**	**$(26.3)**	**$23.8**	**(353.6%)**	**180.3%**

Beginning in the fourth quarter of fiscal 2026, the Company modified its non-GAAP presentation to exclude employer payroll taxes related to stock-based compensation. Prior period results have been recast to conform to the current presentation.

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	Q4 2026		Q3 2026		Q4 2025		QOQ	YOY
Segment Mix								
NSE	$353.9	79.9%	$321.5	79.0%	$209.1	72.0%	10.1%	69.2%
OSP	$89.2	20.1%	$85.3	21.0%	$81.4	28.0%	4.6%	9.6%
Total	**$443.1**	**100.0%**	**$406.8**	**100.0%**	**$290.5**	**100.0%**	**8.9%**	**52.5%**
Region Mix								
Americas	$200.5	45.2%	$182.8	44.9%	$112.3	38.7%	9.7%	78.5%
Asia-Pacific	$141.5	31.9%	$128.2	31.5%	$99.4	34.2%	10.4%	42.4%
EMEA	$101.1	22.9%	$95.8	23.6%	$78.8	27.1%	5.5%	28.3%
Total	**$443.1**	**100.0%**	**$406.8**	**100.0%**	**$290.5**	**100.0%**	**8.9%**	**52.5%**

Balance Sheet Highlights

(Amounts in $millions)

FISCAL QUARTER	Q4 2026
Total Cash Balance (1)	**$656.7**
Short-term Debt (Carrying Value) (2)	**$244.8**
Long-term Debt (Carrying Value) (3)	**$397.1**
GAAP Cash from Operations	**$66.7**

(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. 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 $400.0 million related to the 2029 3.75% High-Yield Notes.

Term Notes Summary

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

* As of June 27, 2026

Income Statement

(Amounts in $millions, except per share amounts)

FISCAL QUARTER	Q4 2026	Q3 2026	Q4 2025	QOQ	YOY
GAAP Revenue	$443.1	$406.8	$290.5	8.9%	52.5%
Non-GAAP Gross Margin	62.3%	62.2%	60.1%	10 bps	220 bps
Non-GAAP Operating Expenses	$169.8	$166.6	$132.6	1.9%	28.1%
Non-GAAP Operating Profit	$106.4	$86.4	$41.9	23.1%	153.9%
Non-GAAP Operating Margin	24.0%	21.2%	14.4%	280 bps	960 bps
Non-GAAP Net Income	$89.1	$68.5	$29.7	30.1%	200.0%
Non-GAAP EPS	$0.34	$0.27	$0.13	$0.07	$0.21

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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	Q4 2026	Q3 2026	Q4 2025	QOQ	YOY
Net revenue	$ 443.1	$ 406.8	$ 290.5	8.9 %	52.5 %
Cost of revenues	168.4	159.7	120.2	5.4 %	40.1 %
Amortization of acquired technologies	13.0	13.0	6.8	— %	91.2 %
Total cost of revenues	181.4	172.7	127.0	5.0 %	42.8 %
Gross profit	261.7	234.1	163.5	11.8 %	60.1 %
Operating expenses:					
Research and development	69.8	71.0	57.2	(1.7)%	22.0 %
Selling, general and administrative	124.3	113.6	89.7	9.4 %	38.6 %
Amortization of other intangibles	7.3	7.4	1.5	(1.4)%	386.7 %
Restructuring and related (benefits) charges	(1.0)	17.3	(0.2)	(105.8)%	400.0 %
Total operating expenses	200.4	209.3	148.2	(4.3)%	35.2 %
Income from operations	61.3	24.8	15.3	147.2 %	300.7 %
Interest and other (expense) income ,net	(7.4)	3.3	1.8	(324.2)%	(511.1)%
Interest expense	(10.4)	(14.3)	(7.5)	(27.3)%	38.7 %
Income before income taxes and equity investment earnings	43.5	13.8	9.6	215.2 %	353.1 %
Provision for Income Taxes	11.4	7.4	2.2	54.1 %	418.2 %
Equity investment earnings	0.6	—	0.6	NM	— %
Net income	$ 32.7	$ 6.4	$ 8.0	410.9 %	(308.8)%
Net income per share, basic	$ 0.14	$ 0.03	$ 0.04	366.7 %	250.0 %
Net income per share, diluted	$ 0.13	$ 0.03	$ 0.04	333.3 %	225.0 %
Shares used in per-share calculation (basic)	239.3	232.0	223.2	3.1 %	7.2 %
Shares used in per-share calculation (diluted)	261.0	249.5	227.0	4.6 %	15.0 %

UNAUDITED % TOTAL GAAP REVENUE	Q4 2026	Q3 2026	Q4 2025	QOQ	YOY
Gross margin	59.1 %	57.5 %	56.3 %	160 bps	280 bps
Research and development	15.8 %	17.5 %	19.7 %	(170 bps)	(390 bps)
Selling, general and administrative	28.1 %	27.9 %	30.9 %	20 bps	(280 bps)
Total operating expenses	45.2 %	51.5 %	51.0 %	(630 bps)	(580 bps)
Operating margin	13.8 %	6.1 %	5.3 %	770 bps	850 bps

NM - not meaningful

Non-GAAP Income Statement

(Amounts in $millions, except per share amounts)

UNAUDITED NON-GAAP INCOME STATEMENT	Q4 2026	Q3 2026	Q4 2025	QoQ	YoY
Net revenue	$ 443.1	$ 406.8	$ 290.5	8.9 %	52.5 %
Cost of revenues	166.9	153.8	116.0	8.5 %	43.9 %
Gross profit	276.2	253.0	174.5	9.2 %	58.3 %
Operating expenses:					
Research and development	65.8	67.8	54.6	(2.9)%	20.5 %
Selling, general and administrative	104.0	98.8	78.0	5.3 %	33.3 %
Total operating expenses	169.8	166.6	132.6	1.9 %	28.1 %
Income from operations	106.4	86.4	41.9	23.1 %	153.9 %
Interest and other expense, net	(7.4)	(8.6)	(4.5)	(14.0)%	64.4 %
Income before income taxes and equity investment earnings	99.0	77.8	37.4	27.2 %	164.7 %
Provision for income tax	10.5	9.3	8.3	12.9 %	26.5 %
Equity investment earnings	0.6	—	0.6	NM	— %
Net income	$ 89.1	$ 68.5	$ 29.7	30.1 %	200.0 %
Net income per share, basic	$ 0.37	$ 0.30	$ 0.13	23.3 %	184.6 %
Net income per share, diluted	$ 0.34	$ 0.27	$ 0.13	25.9 %	161.5 %
Shares used in per-share calculation (basic)	239.3	232.0	223.2	3.1 %	7.2 %
Shares used in per-share calculation (diluted)	261.0	249.5	227.0	4.6 %	15.0 %

UNAUDITED % TOTAL REVENUE	Q4 2026	Q3 2026	Q4 2025	QoQ	YoY
Gross margin	62.3 %	62.2 %	60.1 %	10 bps	220 bps
Research and development	14.8 %	16.7 %	18.8 %	(190 bps)	(400 bps)
Selling, general and administrative	23.5 %	24.3 %	26.9 %	(80 bps)	(340 bps)
Total operating expenses	38.3 %	41.0 %	45.6 %	(270 bps)	(730 bps)
Operating margin	24.0 %	21.2 %	14.4 %	280 bps	960 bps

Beginning in the fourth quarter of fiscal 2026, the Company modified its non-GAAP presentation to exclude employer payroll taxes related to stock-based compensation. Prior period results have been recast to conform to the current presentation.

NM - Not meaningful

Appendix

Reconciliation of GAAP Measures to Non-GAAP Measures

(Amounts in $millions)

UNAUDITED Gross Profit - GAAP to Non-GAAP Reconciliation	Q4 2026	Q3 2026	Q4 2025	QOQ	YOY
GAAP segment gross profit	$ 261.7	$ 234.1	$ 163.5	11.8 %	60.1 %
Stock-based compensation	1.2	1.1	1.2	9.1 %	— %
Employer payroll tax on employee share-based awards	—	0.1	—	(100.0)%	NM
Amortization of intangibles	13.0	13.0	6.8	— %	91.2 %
Other charges unrelated to core operating performance [(1)]	0.3	3.8	0.4	(92.1)%	(25.0)%
Amortization of acquisition related inventory step-up	—	0.9	2.6	(100.0)%	(100.0)%
Non-GAAP gross profit	$ 276.2	$ 253.0	$ 174.5	9.2 %	58.3 %

UNAUDITED Operating Income - GAAP to Non-GAAP Reconciliation	Q4 2026	Q3 2026	Q4 2025	QOQ	YOY
GAAP operating income	$ 61.3	$ 24.8	$ 15.3	147.2 %	300.7 %
Stock-based compensation	14.2	13.9	12.6	2.2 %	12.7 %
Employer payroll tax on employee share-based awards	0.2	0.9	—	(77.8)%	NM
Amortization of intangibles	20.3	20.4	8.3	(0.5)%	144.6 %
Change in fair value of contingent consideration	8.7	2.6	(3.4)	234.6 %	(355.9)%
Acquisition and integration related charges	0.2	0.7	5.6	(71.4)%	(96.4)%
Other charges unrelated to core operating performance [(1)]	2.5	4.9	1.1	(49.0)%	127.3 %
Amortization of acquisition related inventory step-up	—	0.9	2.6	(100.0)%	(100.0)%
Restructuring and related (benefits) charges	(1.0)	17.3	(0.2)	(105.8)%	400.0 %
Non-GAAP operating income	$ 106.4	$ 86.4	$ 41.9	23.1 %	153.9 %

UNAUDITED Net Income GAAP to Non-GAAP Reconciliation	**Q4 2026**	**Q3 2026**	**Q4 2025**	QOQ	YOY
GAAP net income	$ 32.7	$ 6.4	$ 8.0	410.9 %	308.8 %
Stock-based compensation	14.2	13.9	12.6	2.2 %	12.7 %
Employer payroll tax on employee share-based awards	0.2	0.9	—	(77.8)%	NM
Amortization of intangibles	20.3	20.4	8.3	(0.5)%	144.6 %
Restructuring and related (benefits) charges	(1.0)	17.3	(0.2)	(105.8)%	400.0 %
Change in fair value of contingent consideration	8.7	2.6	(3.4)	234.6 %	(355.9)%
Acquisition and integration related charges	0.2	0.7	5.6	(71.4)%	(96.4)%
Other charges unrelated to core operating performance [(1)]	2.5	4.9	1.1	(49.0)%	127.3 %
Amortization of acquisition related inventory step-up	—	0.9	2.6	(100.0)%	(100.0)%
Non-cash interest expense	10.4	2.4	1.2	333.3 %	766.7 %
Income taxes	0.9	(1.9)	(6.1)	(147.4)%	(114.8)%
Non-GAAP net income	$ 89.1	$ 68.5	$ 29.7	30.1 %	200.0 %

[(1)] Other charges consists of net losses related to long-lived assets and other charges unrelated to core operating performance.

NM - Not meaningful

Financial Information by Segment

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

UNAUDITED SEGMENT RESULTS ($ in millions)	Q4 2026	Q3 2026	Q4 2025	QOQ	YOY
Net revenue:					
Network and Service Enablement	$ 353.9	$ 321.5	$ 209.1	10.1 %	69.2 %
Optical Securities and Performance Products	89.2	85.3	81.4	4.6 %	9.6 %
Total net revenue	$ 443.1	$ 406.8	$ 290.5	8.9 %	52.5 %
Gross profit					
Network and Service Enablement	$ 227.0	$ 210.0	$ 130.0	8.1 %	74.6 %
Optical Securities and Performance Products	49.2	43.0	44.5	14.4 %	10.6 %
Total segment gross profit	$ 276.2	$ 253.0	$ 174.5	9.2 %	58.3 %
Operating income					
Network and Service Enablement	$ 70.7	$ 56.1	$ 9.7	26.0 %	628.9 %
Optical Securities and Performance Products	35.7	30.3	32.2	17.8 %	10.9 %
Total segment operating income	$ 106.4	$ 86.4	$ 41.9	23.1 %	153.9 %

UNAUDITED REVENUE BY SEGMENT (%)	Q4 2026	Q3 2026	Q4 2025	QOQ	YOY
Network and Service Enablement	79.9 %	79.0 %	72.0 %	90 bps	790 bps
Optical Securities and Performance Products	20.1 %	21.0 %	28.0 %	(90 bps)	(790 bps)

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Beginning in the fourth quarter of fiscal 2026, the Company modified its non-GAAP presentation to exclude employer payroll taxes related to stock-based compensation. Prior period results have been recast to conform to the current presentation.

Condensed Balance Sheet

(Amounts in $millions)

UNAUDITED BALANCE SHEET (in millions)	Q4 2026	Q4 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 647.8	$ 423.6
Short-term investments	2.0	1.7
Restricted cash	6.9	3.7
Accounts receivable, net	351.3	261.0
Inventories, net	155.3	117.9
Prepayments and other current assets	93.2	77.3
Total current assets	1,256.5	885.2
Property, plant and equipment, net	224.5	231.9
Goodwill, net	700.7	595.7
Intangibles, net	377.6	131.6
Deferred income taxes	74.5	87.2
Other non-current assets	71.8	62.2
Total assets	$ 2,705.6	$ 1,993.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 92.2	$ 68.8
Accrued payroll and related expenses	98.4	63.6
Deferred revenue	101.9	74.1
Accrued expenses	27.3	28.7
Short-term debt	244.8	246.2
Other current liabilities	115.9	108.3
Total current liabilities	680.5	589.7
Long-term debt	397.1	396.3
Other non-current liabilities	179.5	227.6
Total stockholders' equity	1,448.5	780.2
Total liabilities and stockholders' equity	$ 2,705.6	$ 1,993.8

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