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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	$ 319.6	$ 324.1	$ 618.0	$ 559.7
Cost of sales	206.7	175.9	388.9	309.8
Gross profit	112.9	148.2	229.1	249.9
Transition service agreement income	0.5	10.3	1.6	19.0
Operating expenses:				
Selling, general and administrative	64.1	79.7	119.7	147.2
Research and development	30.8	43.1	63.7	82.1
Amortization of purchased intangible assets	19.0	21.4	40.6	45.2
Restructuring costs, net	8.4	1.6	15.1	11.5
Other	—	4.9	—	4.9
Total operating expenses	122.3	150.7	239.1	290.9
Operating income (loss)	(8.9)	7.8	(8.4)	(22.0)
Other income (expense), net	1.6	(2.5)	3.4	(6.3)
Interest expense	(0.8)	—	(0.8)	—
Interest income	5.5	3.1	26.2	7.5
Income (loss) from continuing operations before income taxes	(2.6)	8.4	20.4	(20.8)
Income tax (expense) benefit	28.7	(2.5)	22.3	359.2
Income from continuing operations	26.1	5.9	42.7	338.4
Income from discontinued operations, net of income tax (expense) benefit of $244.1, $(32.3), $(1,173.8) and $(450.2), respectively	269.1	25.9	5,760.4	477.4
Net income	295.2	31.8	5,803.1	815.8
Series A convertible preferred stock dividends	—	(17.1)	(1.7)	(34.0)
Deemed dividend on redemption of Series A convertible preferred stock	(11.9)	—	(11.9)	—
Net income attributable to common stockholders	$ 283.3	$ 14.7	$ 5,789.5	$ 781.8
Basic:				
Earnings (loss) from continuing operations per share	$ 0.06	$ (0.05)	$ 0.13	$ 1.40
Earnings from discontinued operations per share	1.18	0.12	25.47	2.20
Earnings per share	$ 1.24	$ 0.07	$ 25.60	$ 3.60
Diluted:				
Earnings (loss) from continuing operations per share	$ 0.06	$ (0.05)	$ 0.12	$ 1.24
Earnings from discontinued operations per share	1.15	0.12	24.67	1.76
Earnings per share	$ 1.21	$ 0.07	$ 24.79	$ 3.00
Weighted average shares outstanding:				
Basic	227.0	218.1	226.2	217.2
Diluted (a)	233.8	218.1	233.6	272.3
(a) Calculation of diluted earnings per share:				
Net income attributable to common stockholders (basic and diluted)	$ 283.3	$ 14.7	$ 5,789.5	$ 781.8
Weighted average shares (basic)	227.0	218.1	226.2	217.2
Dilutive effect of equity-based awards	6.8	—	7.4	10.1
Dilutive effect of as-if converted Series A convertible preferred stock	—	—	—	45.0
Denominator (diluted)	233.8	218.1	233.6	272.3

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

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

	Unaudited June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 113.6	$ 613.5
Accounts receivable, net of allowance for doubtful accounts of $0.5 and $1.2, respectively	280.5	273.4
Inventories, net	313.8	238.7
Prepaid expenses and other current assets	230.4	46.0
Current assets held for sale	977.1	4,624.6
Total current assets	1,915.4	5,796.2
Property, plant and equipment, net of accumulated depreciation of $126.7 and $134.7, respectively	46.9	50.3
Goodwill	268.7	268.7
Other intangible assets, net	678.3	719.1
Deferred income taxes	460.2	1,722.3
Other noncurrent assets	127.3	118.4
Noncurrent assets held for sale	—	696.0
Total assets	$ 3,496.8	$ 9,371.0
Liabilities and Stockholders' Equity (Deficit)		
Accounts payable	$ 183.3	$ 161.4
Accrued and other liabilities	222.2	306.7
Current liabilities held for sale	340.3	1,027.4
Total current liabilities	745.8	1,495.5
Long-term debt	—	7,260.2
Deferred income taxes	66.2	67.3
Other noncurrent liabilities	179.0	153.4
Noncurrent liabilities held for sale	—	120.0
Total liabilities	991.0	9,096.4
Commitments and contingencies		
Series A convertible preferred stock, $0.01 par value	—	1,278.7
Stockholders' equity (deficit):		
Preferred stock, $0.01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: None and 1,278,653, respectively, Series A convertible preferred stock	—	—
Common stock, $0.01 par value: Authorized shares: 1,300,000,000; Issued and outstanding shares: 230,046,379 and 223,260,316, respectively	2.5	2.4
Additional paid-in capital	2,503.9	2,487.9
Retained earnings (accumulated deficit)	376.7	(3,040.8)
Accumulated other comprehensive income (loss)	0.8	(118.7)
Treasury stock, at cost: 21,614,317 shares and 18,665,426 shares, respectively	(378.1)	(334.9)
Total stockholders' equity (deficit)	2,505.8	(1,004.1)
Total liabilities and stockholders' equity (deficit)	$ 3,496.8	$ 9,371.0

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating Activities:				
Net income	$ 295.2	$ 31.8	$ 5,803.1	$ 815.8
Adjustments to reconcile net income to net cash generated by (used in) operating activities:				
Depreciation and amortization	23.4	75.2	62.5	153.2
Equity-based compensation	10.6	9.1	16.1	16.6
Deferred income taxes	(229.5)	(12.0)	1,236.0	1.3
(Gain) loss on disposal of discontinued operations	(1.4)	0.5	(7,009.3)	(869.2)
Noncash write-off of unamortized DFF and OID	—	—	101.3	—
Changes in assets and liabilities:				
Accounts receivable	(37.9)	(88.6)	(40.0)	(238.5)
Inventories	(61.3)	(54.1)	(116.0)	(90.0)
Prepaid expenses and other assets	(163.2)	(27.1)	(184.6)	(76.1)
Accounts payable and other liabilities	91.5	105.4	(183.0)	125.9
Other	(0.1)	36.9	14.5	51.2
Net cash generated by (used in) operating activities	(72.7)	77.1	(299.4)	(109.8)
Investing Activities:				
Additions to property, plant and equipment	(2.0)	(12.6)	(4.2)	(28.1)
Proceeds from sale of property, plant and equipment	—	10.0	—	10.0
Net proceeds from divestitures	—	7.3	10,541.7	2,041.8
Net cash generated by (used in) investing activities	(2.0)	4.7	10,537.5	2,023.7
Financing Activities:				
Long-term debt repaid	—	—	(7,370.8)	(2,049.0)
Long-term debt proceeds	—	—	—	50.0
Debt issuance costs	(2.6)	—	(2.6)	(5.7)
Redemption of Series A convertible preferred stock	—	—	(1,278.7)	—
Special distribution paid to common shareholders	(2,316.3)	—	(2,316.3)	—
Dividends paid on Series A convertible preferred stock	—	—	(1.7)	—
Proceeds from the issuance of common shares under equity-based compensation plans	1.7	—	1.8	—
Tax withholding payments for vested equity-based compensation awards	(22.8)	(9.4)	(43.2)	(10.9)
Net cash used in financing activities	(2,340.0)	(9.4)	(11,011.5)	(2,015.6)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	5.4	2.2	9.5
Change in cash, cash equivalents and restricted cash	(2,414.9)	77.8	(771.2)	(92.2)
Cash, cash equivalents and restricted cash at beginning of period	2,510.0	493.3	922.8	663.3
Cash, cash equivalents and restricted cash at end of period	95.1	571.1	151.6	571.1
Less: Restricted cash in prepaid expenses and other assets	56.5	—	—	—
Cash and cash equivalents at end of period	$ 151.6	$ 571.1	$ 151.6	$ 571.1

(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 unaudited condensed consolidated financial statements included in our Form 10-Q.

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

	Three Months Ended June 30,	
	2026	**2025**
Income from continuing operations, as reported	**$ 26.1**	**$ 5.9**
Income tax expense (benefit), as reported	(28.7)	2.5
Interest income, as reported	(5.5)	(3.1)
Interest expense, as reported	0.8	—
Other (income) expense, as reported	(1.6)	2.5
Operating income (loss), as reported	$ (8.9)	$ 7.8
Adjustments:		
Amortization of purchased intangible assets	19.0	21.4
Restructuring costs, net	8.4	1.6
Equity-based compensation	6.7	6.4
Transaction, transformation and integration costs	7.6	5.7
Depreciation	3.0	4.9
Other	—	4.9
Total adjustments to operating income (loss)	44.7	44.9
Non-GAAP adjusted EBITDA	**$ 35.8**	**$ 52.7**
Income from continuing operations, as reported	**$ 26.1**	**$ 5.9**
Adjustments:		
Total pretax adjustments to adjusted EBITDA	41.7	40.0
Tax effects of adjustments and other tax items (1)	(39.6)	(9.2)
Non-GAAP adjusted net income	**$ 28.2**	**$ 36.7**
GAAP income (loss) from continuing operations per diluted share, as reported (2)	**$ 0.06**	**$ (0.05)**
Non-GAAP adjusted net income per diluted share (3)	**$ 0.12**	**$ 0.13**

(1) 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.
(2) For the three months ended June 30, 2025, GAAP income (loss) from continuing operations per diluted share was calculated using income (loss) from continuing operations in the numerator, and includes the impact of the Series A convertible preferred stock dividend.
(3) Diluted shares used in the calculation of non-GAAP adjusted diluted income per share are 233.8 million and 272.6 million for the three months ended June 30, 2026 and 2025, respectively.

See “Non-GAAP Financial Measures” above.

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

Sales by Region

	Q2 2026	Q2 2025	% Change YOY
United States	$ 258.1	$ 255.4	1.1 %
Europe, Middle East and Africa	14.6	19.8	(26.3)
Asia Pacific	14.8	14.4	2.8
Caribbean and Latin America	17.1	16.8	1.8
Canada	15.0	17.7	(15.3)
Total net sales	$ 319.6	$ 324.1	(1.4) %

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

Segment Net Sales

	Q2 2026	Q2 2025	% Change YOY
Aurora [(1)]	$ 319.2	$ 322.5	(1.0) %
Corporate and other [(2)]	0.4	1.6	(75.0)
Total net sales	$ 319.6	$ 324.1	(1.4) %

Segment Adjusted EBITDA [(3)]

	Q2 2026	Q2 2025	% Change YOY
Aurora [(1)]	$ 45.5	$ 80.2	(43.3) %
Corporate and other [(2)]	(9.7)	(27.5)	(64.7)
Total segment adjusted EBITDA	$ 35.8	$ 52.7	(32.1) %

(1) Aurora's results represent our Core financial measures and exclude general corporate costs that were previously allocated to the RUCKUS segment and CCS segment, 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 RUCKUS segment and CCS segment. These indirect expenses have been classified as continuing operations, since the costs were not directly attributable to these discontinued operations. The corporate and other costs related to the CCS segment have been reallocated to our remaining segments beginning in the first quarter of 2026 and partially offset by income from the Amphenol TSA. Beginning in the third quarter of 2026, the corporate and other costs related to the RUCKUS segment will be reallocated to our remaining segment and partially offset by income from the Belden TSA.
(3) See “Non-GAAP Financial Measures” above.

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

Second Quarter 2026 Segment Adjusted EBITDA Reconciliation

	Aurora	Corporate and other [1]	Total
Operating income (loss), as reported	**$ 7.0**	**$ (15.9)**	**$ (8.9)**
Amortization of purchased intangible assets	19.0	—	19.0
Restructuring costs, net	6.9	1.5	8.4
Equity-based compensation	4.3	2.4	6.7
Transaction, transformation and integration costs	5.5	2.1	7.6
Depreciation	2.8	0.2	3.0
Segment adjusted EBITDA	**$ 45.5**	**(9.7)**	**$ 35.8**
Segment adjusted EBITDA % of sales	**14.3%**	**NM**	**11.2%**

Second Quarter 2025 Segment Adjusted EBITDA Reconciliation

	Aurora	Corporate and other [1]	Total
Operating income (loss), as reported	**$ 49.6**	**$ (41.8)**	**$ 7.8**
Amortization of purchased intangible assets	21.4	—	21.4
Restructuring costs, net	0.5	1.1	1.6
Equity-based compensation	2.5	3.9	6.4
Transaction, transformation and integration costs	2.5	3.2	5.7
Depreciation	3.6	1.3	4.9
Other	—	4.9	4.9
Segment adjusted EBITDA	**$ 80.2**	**$ (27.5)**	**$ 52.7**
Segment adjusted EBITDA % of sales	**24.9%**	**NM**	**16.3%**

(1) The corporate and other line item above primarily reflects general corporate costs that were previously allocated to the RUCKUS segment and CCS segment. These indirect expenses have been classified as continuing operations, since the costs were not directly attributable to these discontinued operations. The corporate and other costs related to the CCS segment have been reallocated to our remaining segments beginning in the first quarter of 2026 and partially offset by income from the Amphenol TSA. Beginning in the third quarter of 2026, the corporate and other costs related to the RUCKUS segment will be reallocated to our remaining segment and partially offset by income from the Belden TSA.

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

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

Free Cash Flow [1]

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Cash flow from operations	**$ 77.1**	**$ 151.4**	**$ 281.3**	**$ (226.6)**	**$ (72.7)**
Capital expenditures	(12.6)	(16.4)	(25.8)	(2.2)	(2.0)
Free cash flow	**$ 64.5**	**$ 135.0**	**$ 255.5**	**$ (228.8)**	**$ (74.7)**

(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.

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

GAAP to Non-GAAP Adjusted Gross Profit

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Gross profit, as reported	**$ 148.2**	**$ 120.4**	**$ 129.2**	**$ 116.3**	**$ 112.9**
Equity-based compensation	0.2	—	0.1	0.1	(0.1)
Adjusted gross profit	**$ 148.4**	**$ 120.4**	**$ 129.3**	**$ 116.4**	**$ 112.8**
Adjusted gross profit as % of sales	**45.8%**	**35.6%**	**37.2%**	**39.0%**	**35.3%**

GAAP to Non-GAAP Adjusted Operating Expense

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Selling, general and administrative, as reported	**$ 79.7**	**$ 74.8**	**$ 81.9**	**$ 55.5**	**$ 64.1**
Research and development, as reported	**43.1**	**42.6**	**40.4**	**32.9**	**30.8**
Operating expenses	**$ 122.8**	**$ 117.4**	**$ 122.3**	**$ 88.4**	**$ 94.9**
Equity-based compensation	6.2	7.2	7.3	4.3	6.8
Transaction, transformation and integration costs	5.7	1.3	8.9	4.5	7.6
Adjusted operating expense	**$ 110.9**	**$ 108.9**	**$ 106.1**	**$ 79.6**	**$ 80.5**
Adjusted operating expense as % of sales	**34.2%**	**32.2%**	**30.5%**	**26.7%**	**25.2%**

Components may not sum to total due to rounding.
See “Non-GAAP Financial Measures” above.

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

Adjusted EBITDA Outlook Reconciliation

	Outlook Range	
	2026	
Aurora operating income	**$ 70**	**$ 85**
Adjustments:		
Amortization of purchased intangible assets	79	79
Equity-based compensation	13	15
Restructuring costs, net and transaction and transformation costs	25	32
Depreciation	13	14
Total adjustments to operating income	130	140
Aurora adjusted EBITDA	**$ 200**	**$ 225**

Our actual 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.