



Ribbon Communications

Fourth Quarter & Full Year 2025 Results

February 5, 2026

Note Regarding Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which are subject to a number of risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including without limitation, statements regarding the Company's projected financial results for the first quarter of 2026 and beyond, expected customer spend and timing; beliefs about the Company's business strategy, including new product introductions such as the Acumen AIOps platform, beliefs about the accelerating adoption of AI and the shift towards autonomous networking, the impact of the new tax benefit recognized in the fourth quarter of 2025 and market share growth, are forward-looking statements. Without limiting the foregoing, the words "anticipates", "believes", "could", "estimates", "expects", "expectations", "intends", "may", "plans", "projects" and other similar language, whether in the negative or affirmative, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are unknown and/or difficult to predict and that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, but are not limited to, unpredictable fluctuations in quarterly revenue and operating results; the impact of restructuring and cost-containment activities; slowdowns in customer capital spending related to their internal cost cutting initiatives; increases in tariffs, trade restrictions or taxes on the Company's products; customer acceptance of and demand for the Company's new product and solution introductions; material cybersecurity and data intrusion incidents, including any security breaches resulting in the theft, transfer, or unauthorized disclosure of customer, employee, or Company information; the impact of the government funding on the Company's operating results; including delayed purchases resulting from government shutdowns or changes in federal subsidies; supply chain disruptions resulting from component availability and/or geopolitical instabilities and disputes (including those related to the military conflict in Israel and the war in Ukraine); the impact of military call-ups of employees in Israel; material litigation; the impact of fluctuations in interest rates; the Company's ability to comply with applicable domestic and foreign information security and privacy laws, regulations and technology platform rules or other obligations related to data privacy and security; failure to compete successfully against telecommunications equipment and networking companies; failure to grow the Company's customer base or generate recurring business from existing customers; credit risks; the timing of customer purchasing decisions and the Company's recognition of revenues; macroeconomic conditions, including inflation; the Company's ability to adapt to rapid technological and market changes; the Company's ability to generate positive returns on its research and development; the Company's ability to protect its intellectual property rights and obtain necessary licenses; the Company's ability to maintain partner, reseller, distribution and vendor support and supply relationships; the potential for defects in the Company's products; risks related to the terms of the Company's credit agreement; higher risks in international operations and markets; currency fluctuations; unanticipated adverse changes in legal, regulatory or tax laws; future accounting pronouncements or changes in the Company's accounting policies and/or failure or circumvention of the Company's controls and procedures. We therefore caution you against relying on any of these forward-looking statements.

These factors are not intended to be an all-encompassing list of risks and uncertainties that may affect our business and results from operations. Additional information regarding these and other factors can be found in our reports filed with the Securities and Exchange Commission, including, without limitation, our Form 10-K for the year ended December 31, 2024. Any forward-looking statement made by the Company in this presentation speaks only as of the date on which this presentation was first issued. We undertake no obligation to update any forward-looking statement publicly or otherwise, whether as a result of new information, future developments or otherwise, except as required by law.

This presentation also includes certain non-GAAP financial measures in addition to the U.S. GAAP financials. Our management believes that presenting certain non-GAAP financial measures provides meaningful information to investors in understanding our operating results and may enhance investors' ability to analyze financial and business trends including the ability to compare period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in a given financial period. The non-GAAP measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with U.S. GAAP. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures in the supplemental financial information provided on our website at investors.ribboncommunications.com, and not to rely on any single financial measure to evaluate our business.

Please note that as part of the basis of presentation, totals may not sum due to rounding.

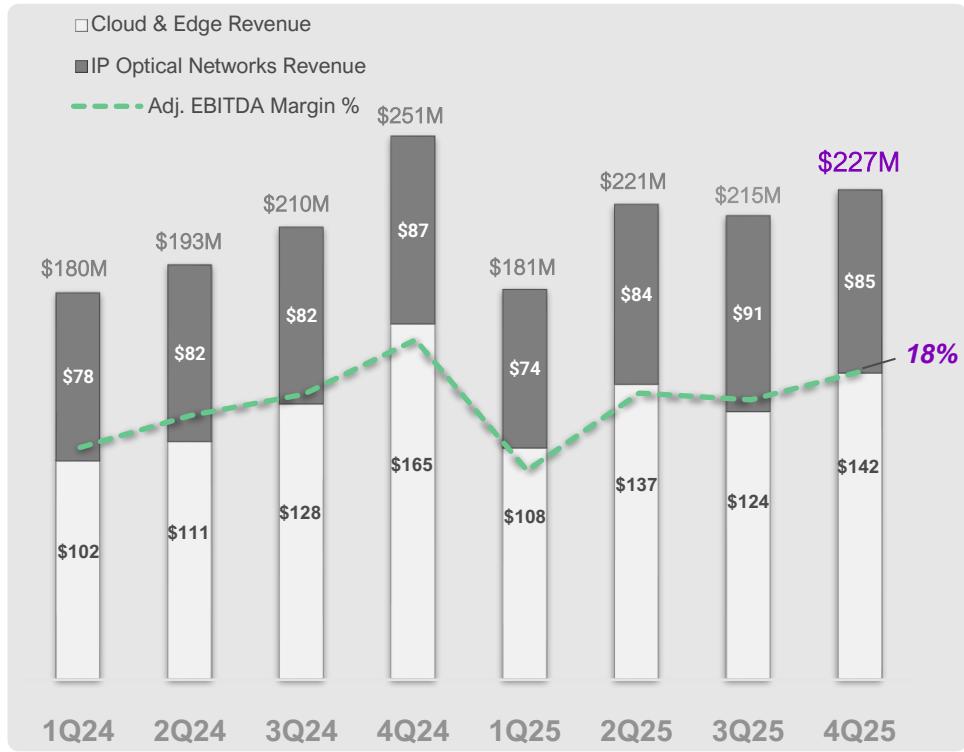


Fourth Quarter and Full Year 2025 Business Overview

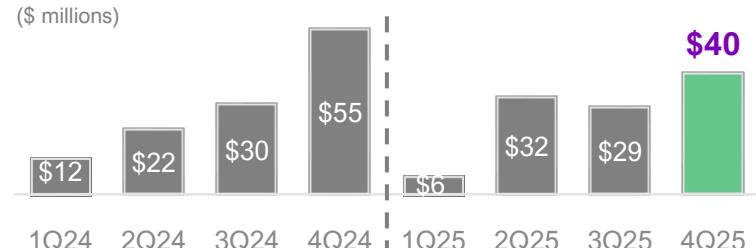
Bruce McClelland, President & CEO

John Townsend, Executive Vice President & CFO

Key Financial Trends¹



Adjusted EBITDA¹



Annual Trended Adjusted EBITDA¹ (\$ millions)



1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Fourth Quarter and Full Year Highlights | Consolidated

Q4

Revenue

\$227M

(10%) YoY

Gross Margin¹
55%

Adj. EBITDA¹
\$40M
(28%) YoY

Adj. EBITDA¹ Margin
18% (440bps) YoY

Full Year Cash from Operations

+\$51M

FY 2025

Revenue

\$845M

+1% Growth YoY

Gross Margin¹
52%

Adj. EBITDA¹
\$107M
(10%) YoY

Adj. EBITDA¹ Margin
13% (160bps) YoY

Market Growth

Network Modernization
India Network Investments
Agentic AI and Acumen AIOps Platform

Customer Highlights

Expanding Voice Network Modernization Customer Base
Global Critical Infrastructure Expansion
International Rural Broadband Win

Cash & Capital Structure

\$98M Ending Cash Balance
Net Debt Leverage 2.3x²
U.S. Tax Benefit

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

2. Term Debt less cash divided by Trailing Twelve Months non-GAAP Adjusted EBITDA.

Non-GAAP¹ Segment Financial Highlights | IP Optical Networks

Q4

-2%

Revenue Change Year over Year

India +28%
Book to Revenue 1.1x
BEAD Timing Delay

34%

Gross Margin¹

Reflects Changes in Product and Geo Mix



APAC / India

Optical Transport expansion Projects
New Rural Broadband Deployment

**FY
2025**

+1%

Revenue

Services Revenue up +5%
Revenue excluding Eastern Europe up +9%



Regional Trends

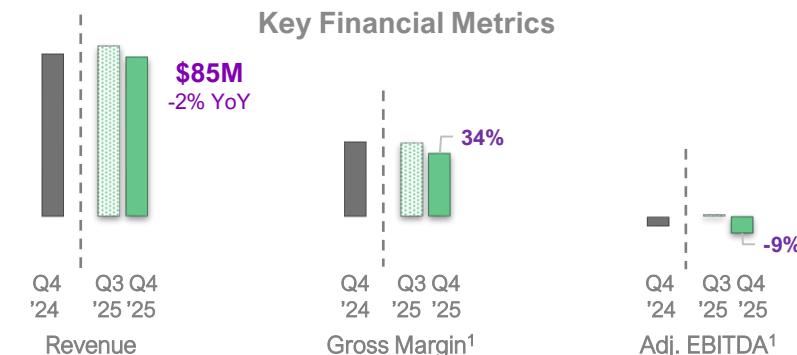
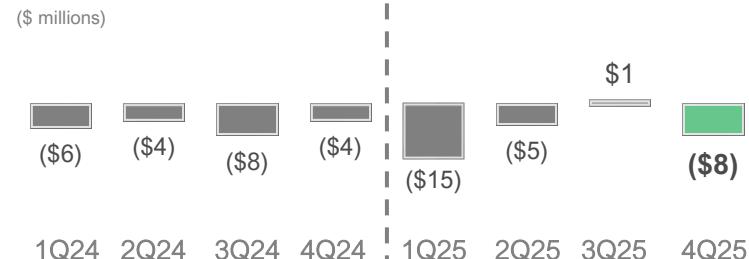
India up +42% Year over Year
US / EMEA Critical Infrastructure expansion Projects

Note:

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Adjusted EBITDA¹

(\$ millions)



Non-GAAP¹ Segment Financial Highlights | Cloud & Edge

Q4

-14%

Revenue Change Year over Year

Book to Revenue 1.5x

Professional Services +7% vs Q4 2024

U.S. Federal Sales and Verizon Project Timing

68%

Gross Margin¹

+65bps Year over Year – Increased Software Mix

Reflects Changes in Product and Services Mix



Market Growth

\$50M of New Network Modernization Orders

Acumen AIOps POC Momentum

**FY
2025**

+1%

Revenue Growth

Verizon up +26% vs 2024

Product and Professional Services up +4% vs 2024

Lower U.S. Federal Agency Sales

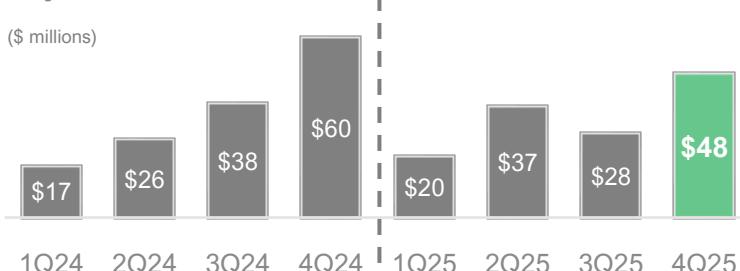
-5%

Adj. EBITDA¹ Change YoY

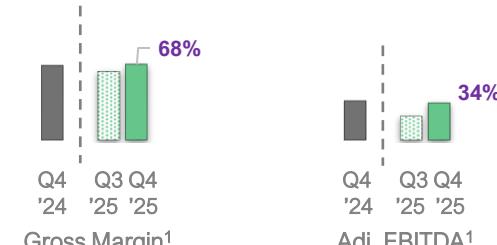
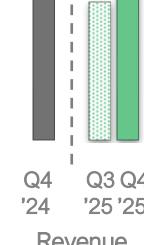
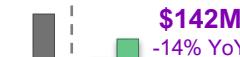
Reflects Changes in Product and Services Mix

Adjusted EBITDA¹

(\$ millions)



Key Financial Metrics



Note:

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Fourth Quarter 2025 Key Metrics | Consolidated

Revenue Mix



Enterprise 38%²
Service Provider 62%²

29% Maintenance Revenue³

Top 10 Customers Revenue 50%³

Domestic 47%³
International 53%³

Book to Revenue 1.3x

Profitability



55% Gross Margin¹
Operating Expenses¹
\$4M Lower Year over Year
Fx Headwinds (~\$4M)

\$40M Adjusted EBITDA¹

\$0.59 Non-GAAP EPS¹
(includes \$0.50 Benefit
from U.S. Tax Provision)

Balance Sheet



Senior Term Loan Debt⁴ \$342M
4.7M Warrants Outstanding
Net Debt Leverage 2.3x⁵

Cash Flow



Cash Position @ \$98M
\$29M Cash from Operations
\$3.3M Stock Buyback
(972K Shares)
\$2.0M Capital Expenditures
Future Cash Flow Benefit from
~\$90M U.S. Tax Benefit

Notes:

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.
2. As a percentage of total product revenue.
3. As a percentage of total revenue.
4. Principal balance outstanding.
5. Term Debt less cash divided by Trailing Twelve Months non-GAAP Adjusted EBITDA.

Fourth Quarter and Full Year 2025 Non-GAAP¹ Financial Summary

	4Q24	3Q25	4Q25	2024	2025
Revenue	\$251M	\$215M	\$227M	\$834M	\$845M
Non-GAAP Gross Margin ¹	58%	53%	55%	56%	52%
Non-GAAP Opex ¹	\$94M	\$89M	\$90M	\$361M	\$352M
Non-GAAP Operating Margin ¹	21%	11%	16%	13%	11%
Non-GAAP Adjusted EBITDA ¹	\$55M	\$29M	\$40M	\$119M	\$107M
Non-GAAP Diluted EPS ¹	\$0.16	\$0.04	\$0.59	\$0.25	\$0.66

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Key Market Trends & Outlook

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Operating Environment in 2026



Network Modernization

- Legacy TDM Voice Switch replacement and copper elimination programs
- Migration of Telco workloads to Cloud-native solutions with ESG benefits
- Enterprises strive to improve productivity and security posture



Govt & Critical Infrastructure Communications

- Major voice modernization projects that require convergence of public cloud with on-premise survivability
- Secure mission-critical transport networks

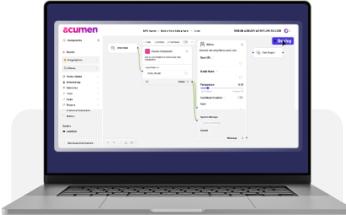


Fiber Investment

- Exponential growth in data consumption including AI-attached acceleration
- Robust public and private funding to improve access to the internet including \$42B U.S. BEAD federal funding, driving investment in FTTH and Middle Mile capacity

Shifting Competitive Environment

- Industry consolidation continues – both supplier and Service Provider – creates both opportunity and risk
- Continued concern regarding at-risk suppliers create potential for share gains
- Increasing trend towards localization



Agentic & Conversational AI

- AI-enabled digitalization accelerating
- Massive infrastructure investment needed
- Focus on Cost Reduction, Efficiency and Agility
- Automate Everything, Everywhere
- Multi-modal interaction (voice, video, and text)

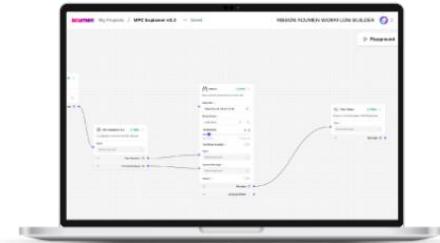
Major Investments are being made across our Addressable Market

Embracing AI Opportunities

Multiple paths to engage with customers as they embrace AI

AIOps and Automation

acumen™

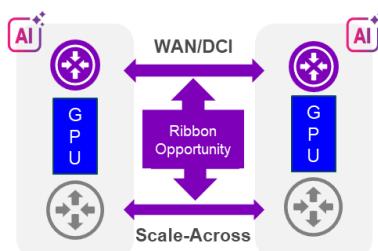


- **Faster Outcomes:** Low code/ no code applications
- **Unified Observability:** Across layers 0-7
- **Open and Multi-vendor:** No vendor lock-in
- **End-to-End Automation:** AIOps, DevOps & SecOps

Global Engagements

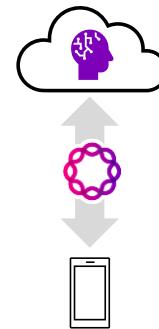


AI in Data Centers



- Demand to interconnect AI DCs across regions
- Scale-Across leveraging 800G optical portfolio

Enabling AI Voice



- Securing connectivity to voice Agents
- Global voice traffic management
- Easy to deploy and scale in public cloud
- Key industry partnerships to voice-enable Agentic AI platforms at massive scale

First Quarter and Full Year 2026 Business Outlook

	1Q25 (Actual)	FY25 (Actual)	1Q26 (Outlook)	FY26 (Outlook)
Revenue	\$181M	\$845M	\$160M to \$170M	\$840M to \$875M
Non-GAAP Gross Margin¹	48.6%	52.3%	48.0% to 49.0%	52.5% to 53.5%
Non-GAAP Adjusted EBITDA¹	\$6M	\$107M	(\$3M) to \$1M	\$105M to \$120M

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Appendix

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Ribbon Key Revenue Statistics

USD Millions except for percentages	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
GAAP Revenue										
Product	88	99	112	148	447	82	115	110	128	435
Service	92	93	98	103	387	99	106	105	100	410
Total Revenue	180	193	210	251	834	181	221	215	227	845
% of Total Revenue:										
GAAP Revenue Mix										
Product	49%	51%	53%	59%	54%	45%	52%	51%	56%	51%
Services	51%	49%	47%	41%	46%	55%	48%	49%	44%	49%
GAAP Revenue by Geography										
Domestic	40%	42%	52%	53%	47%	46%	53%	45%	47%	48%
International	60%	58%	48%	47%	53%	54%	47%	55%	53%	52%
% of Product Revenue:										
GAAP Product Revenue by Channel										
Direct	48%	68%	66%	63%	62%	72%	66%	74%	66%	69%
Indirect	52%	32%	34%	37%	38%	28%	34%	26%	34%	31%
GAAP Product Revenue By Market										
Enterprise	43%	38%	36%	41%	39%	28%	34%	34%	38%	34%
Service Providers	57%	62%	64%	59%	61%	72%	66%	66%	62%	66%
10% Total Revenue Customers		Verizon	Verizon	Verizon	Verizon	Verizon	Verizon	Verizon Bharti	Verizon	Verizon

Quarterly Non-GAAP¹ Segment Trend | Cloud & Edge

CLOUD & EDGE – 2024						2025				
	1Q	2Q	3Q	4Q	FY24	1Q	2Q	3Q	4Q	FY25
Revenue vs Prior Year	\$102M (11%)	\$111M (12%)	\$128M +11%	\$165M +35%	\$505M +6%	\$108M +6%	\$137M +24%	\$124M (3%)	\$142M (14%)	\$511M +1%
Non-GAAP Gross Margin ¹	66%	66%	68%	68%	67%	63%	62%	62%	68%	64%
Non-GAAP Adjusted EBITDA ¹	\$17M	\$26M	\$38M	\$60M	\$141M	\$20M	\$37M	\$28M	\$48M	\$134M
Non-GAAP Adjusted EBITDA Margin ¹	17%	23%	30%	36%	28%	19%	27%	22%	34%	26%

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Quarterly Non-GAAP¹ Segment Trend | IP Optical Networks

IP OPTICAL NETWORKS – 2024					2025					
	1Q	2Q	3Q	4Q	FY24	1Q	2Q	3Q	4Q	FY25
Revenue vs Prior Year	\$78M +9%	\$82M (4%)	\$82M (6%)	\$87M (17%)	\$329M (6%)	\$74M (6%)	\$84M +2%	\$91M +11%	\$85M (2%)	\$333M +1%
Non-GAAP Gross Margin¹	41%	39%	36%	40%	39%	28%	36%	39%	34%	35%
Non-GAAP Adjusted EBITDA¹	(\$6M)	(\$4M)	(\$8M)	(\$4M)	(\$22M)	(\$15M)	(\$5M)	\$1M	(\$8M)	(\$27M)
Non-GAAP Adjusted EBITDA Margin¹	(7%)	(5%)	(10%)	(5%)	(7%)	(20%)	(6%)	1%	(9%)	(8%)

1. Please see the discussion of non-GAAP financial measures in the supplemental schedule financial information on the Ribbon Investor Relations website.

Fourth Quarter and Full Year 2025 GAAP Financial Summary

	4Q24	3Q25	4Q25	2024	2025
Revenue	\$251M	\$215M	\$227M	\$834M	\$845M
Gross Margin	56%	50%	53%	53%	50%
Operating Expenses	\$107M	\$105M	\$112M	\$423M	\$424M
Income (loss) from operations	\$33M	\$3M	\$9M	\$17M	(\$3M)
Other (expense) income, net	(\$25M)	(\$12M)	(\$10M)	(\$63M)	(\$42M)
Net income (loss)	\$6M	(\$12M)	\$89M	(\$54M)	\$40M
Diluted EPS	\$0.04	(\$0.07)	\$0.50	(\$0.31)	\$0.22



Refer to the supplemental schedules
including financial results, key stats,
and non-GAAP reconciliations on the
investor relations website

investors.ribboncommunications.com

Thank You