

Fiscal Q2 2026 Earnings Call Supplementary Slides

January 28, 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 report on Form 10-Q filed October 30, 2025 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 Q2 2026 Summary and Key Highlights

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

KEY METRICS

Revenue

\$369.3M

36.4% Y/Y

Non-GAAP Operating Income

\$71.4M

76.7% Y/Y

Non-GAAP Operating Margin

19.3%

440 bps Y/Y

Non-GAAP EPS

\$0.22

69.2% Y/Y

HIGHLIGHTS

- Revenue at the high end of the guidance range.
- Non-GAAP Operating Margin and Non-GAAP EPS above the high end of the guidance range.
- Generated operating cash flow of \$42.5 million and free cash flow of \$36.9 million in Q2FY26.
- Incurred capex of \$5.6 million.
- No share repurchase during the quarter as we prioritized debt management.

Capital Allocation Activities

- **1.625% Convertible Notes due March 2026**
 - Successfully exchanged principal amount of ~\$103.5M for 7.9M shares of VIAVI 's common stock at a price per share of \$17.88.
 - Remaining principal amount of \$49M to be repaid in cash on or about March 16, 2026 in line with maturity. Principal amount due will be paid in cash, associated premium will be settled in shares with with fractional shares paid in cash.
- **Prepaid \$100M of the \$600M of our Term Loan B on January 5, 2026.**

Fiscal 2026 Restructuring Plan

- On January 23, 2026, we approved a restructuring and workforce reduction plan to improve operational efficiencies and better align workforce and resources with our current business needs and strategic priorities.
- The plan includes global workforce reduction, facilities rationalization and asset write-offs.
 - Expect to impact ~5% of our global workforce.
 - Plan to be substantially completed by end of December 2026.
- Estimate to incur ~\$32M of restructuring charges
 - Includes ~\$24M in cash expenditure related to employee severance and related costs.
 - Expect to incur majority of these charges by the end of June 2026.
- Estimate ~\$30M of annual cost savings once plan is substantially completed (end of December 2026)
 - Includes ~ \$16M of synergies from our acquisition of Spirent's product lines.
- Intend to reinvest a portion of these savings within higher growth areas of our business.

Fiscal Q2 2026 NSE Highlights

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

NSE

Revenue
\$291.5M

45.8% Y/Y

Gross Margin
64.7%

(10) bps Y/Y

Operating Margin
15.6%

690 bps Y/Y

HIGHLIGHTS

- Revenue at \$291.5 million at the high end of our guidance range of \$283-\$293 million, up 45.8% Y/Y driven by
 - Acquisitions of Inertial Labs and Spirent products lines.
 - Strong demand for lab and production and field products mainly driven from the data center ecosystem.
- Gross Margin at 64.7%, decreased 10 basis points Y/Y
- Operating Margin at 15.6% above the high end of 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 Q2 2026 OSP Highlights

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

OSP

Revenue
\$77.8M

9.7% Y/Y

Gross Margin
50.8%

20 bps Y/Y

Operating Margin
33.4%

100 bps Y/Y

HIGHLIGHTS

- Revenue at \$77.8 million, slightly above the guidance of ~\$77 million and increased 9.7% Y/Y, primarily as a result of strength in Anti-Counterfeiting and other products.
- Gross Margin at 50.8%, increased 20 basis points Y/Y
- Operating Margin at 33.4%, marginally below guidance range of 33.5%-34.5% due to slightly higher variable costs.

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Fiscal Q3 2026 Business Outlook

	SEGMENT	BUSINESS OUTLOOK
Revenue	VIAVI	\$386 million to \$400 million
	NSE	\$304 million to \$316 million
	OSP	\$82 million to \$84 million
Non-GAAP Operating Margin	VIAVI	19.7%, plus or minus 50 bps
	NSE	15.5%, plus or minus 50 bps
	OSP	35.3%, plus or minus 50 bps
Non-GAAP EPS		\$0.22 to \$0.24
Non-GAAP Tax		\$9.0 million, plus or minus \$0.5 million
Non-GAAP Other (Income) & Expense		\$12.5 million
Non-GAAP Share Count		245.0 million

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

Fiscal Q3 2026 Events

DATE	EVENT	LOCATION
Feb 26, 2026	Susquehanna's Fifteenth Annual Technology Conference	New York, NY
Mar 2 - 5, 2026	Mobile World Conference	Barcelona
March 17, 2026	OFC	Los Angeles

Additional Financial Information

Fiscal Q2 2026 Financial Highlights

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

FISCAL QUARTER	Q2 2026	Q1 2026	Q2 2025	QOQ	YOY
GAAP Revenue					
NSE	\$291.5	\$216.0	\$199.9	35.0%	45.8%
OSP	\$77.8	\$83.1	\$70.9	(6.4%)	9.7%
Total	\$369.3	\$299.1	\$270.8	23.5%	36.4%
Non-GAAP Gross Margin					
NSE	64.7%	63.0%	64.8%	170 bps	(10 bps)
OSP	50.8%	52.3%	50.6%	(150 bps)	20 bps
Total	61.8%	60.0%	61.1%	180 bps	70 bps
Non-GAAP Operating Margin					
NSE	15.6%	7.5%	8.7%	810 bps	690 bps
OSP	33.4%	37.1%	32.4%	(370 bps)	100 bps
Total	19.3%	15.7%	14.9%	360 bps	440 bps
Non-GAAP Earnings Per Share	\$0.22	\$0.15	\$0.13	46.7%	69.2%
GAAP Operating Cash Flow	\$42.5	\$31.0	\$44.7	37.1%	(4.9%)

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	Q2 2026		Q1 2026		Q2 2025		QOQ	YOY
Segment Mix								
NSE	\$291.5	78.9%	\$216.0	72.2%	\$199.9	73.8%	35.0%	45.8%
OSP	\$77.8	21.1%	\$83.1	27.8%	\$70.9	26.2%	(6.4%)	9.7%
Total	\$369.3	100.0%	\$299.1	100.0%	\$270.8	100.0%	23.5%	36.4%
Region Mix								
Americas	\$170.9	46.3%	\$128.8	43.1%	\$116.1	42.9%	32.7%	47.2%
Asia-Pacific	\$108.1	29.3%	\$92.1	30.8%	\$93.6	34.6%	17.4%	15.5%
EMEA	\$90.3	24.4%	\$78.2	26.1%	\$61.1	22.5%	15.5%	47.8%
Total	\$369.3	100.0%	\$299.1	100.0%	\$270.8	100.0%	23.5%	36.4%

Balance Sheet Highlights

(Amounts in \$millions)

FISCAL QUARTER	Q2 2026
Total Cash Balance ⁽¹⁾	\$772.1
Short-term Debt (Carrying Value) ⁽²⁾	\$53.4
Long-term Debt (Carrying Value) ⁽³⁾	\$1,221.7
GAAP Cash from Operations	\$42.5

⁽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 \$53.5 million related to the 2026 1.625% Convertible Notes and Term Loan B.

⁽³⁾ Carrying value equals outstanding principal amount less the unamortized debt issuance costs. Face amount for long-term debt is \$1,245.5 million related to the 2029 3.75% High-Yield Notes and 2031 0.625% Convertible Notes and Term Loan B.

Term Notes Summary

	2026 SENIOR CONVERTIBLE NOTES	2029 HIGH-YIELD NOTES	2031 SENIOR CONVERTIBLE NOTES	TERM LOAN B
Issue Size	\$250.0M	\$400.0M	\$250.0M	\$600.0M
Current Outstanding *	\$49.0M	\$400.0M	\$250.0M	\$600.0M**
Coupon	1.625%	3.75%	0.625%	SOFR + 250 bps***
Final Maturity	3/15/2026	10/1/2029	3/1/2031	10/16/2032
Put Date	N/A	N/A	N/A	N/A
Call Date	3/20/2025	10/1/2024	9/6/2028	N/A
Call / Put Price (%)	100%	N/A	100%	N/A
Conversion Price	\$13.19	N/A	\$13.79	N/A
Shares Underlying *	3.7M	N/A	18.1M	N/A
Settlement	Par in Cash; Balance in stock & cash	Par in Cash	Par in Cash; Balance in stock & cash	Par in Cash

* As of December 27, 2025

** \$100.0M prepaid on January 5, 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	Q2 2026	Q1 2026	Q2 2025	QOQ	YOY
GAAP Revenue	\$369.3	\$299.1	\$270.8	23.5%	36.4%
Non-GAAP Gross Margin	61.8%	60.0%	61.1%	180 bps	70 bps
Non-GAAP Operating Expenses	\$156.7	\$132.5	\$125.0	18.3%	25.4%
Non-GAAP Operating Profit	\$71.4	\$47.1	\$40.4	51.6%	76.7%
Non-GAAP Operating Margin	19.3%	15.7%	14.9%	360 bps	440 bps
Non-GAAP Net Income	\$51.5	\$33.1	\$29.4	55.6%	75.2%
Non-GAAP EPS	\$0.22	\$0.15	\$0.13	\$0.07	\$0.09

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	Q2 2026	Q1 2026	Q2 2025	QOQ	YOY
Net revenue	\$ 369.3	\$ 299.1	\$ 270.8	23.5 %	36.4 %
Cost of revenues	146.2	123.2	106.7	18.7 %	37.0 %
Amortization of acquired technologies	12.5	6.9	3.3	81.2 %	278.8 %
Total cost of revenues	158.7	130.1	110.0	22.0 %	44.3 %
Gross profit	210.6	169.0	160.8	24.6 %	31.0 %
Operating expenses:					
Research and development	65.9	56.0	52.1	17.7 %	26.5 %
Selling, general and administrative	127.1	104.2	84.3	22.0 %	50.8 %
Amortization of other intangibles	6.3	1.5	1.0	320.0 %	530.0 %
Restructuring and related (benefits) charges	(0.1)	(0.3)	1.2	(66.7)%	(108.3)%
Total operating expenses	199.2	161.4	138.6	23.4 %	43.7 %
Income from operations	11.4	7.6	22.2	50.0 %	(48.6)%
Interest income and other (expense) income	(34.8)	(2.5)	3.9	1292.0 %	(992.3)%
Interest expense	(15.3)	(7.4)	(7.5)	106.8 %	104.0 %
(Loss) Income before income taxes and equity investment earnings	(38.7)	(2.3)	18.6	1582.6 %	(308.1)%
Provision for Income Taxes	9.7	19.0	9.5	(48.9)%	2.1 %
Equity investment earnings (losses)	0.3	(0.1)	—	(400.0)%	NM
Net (loss) income	\$ (48.1)	\$ (21.4)	\$ 9.1	124.8 %	628.6 %
Net (loss) income per share, basic	\$ (0.21)	\$ (0.10)	\$ 0.04	110.0 %	(625.0)%
Net (loss) income per share, diluted	\$ (0.21)	\$ (0.10)	\$ 0.04	110.0 %	(625.0)%
Shares used in per-share calculation (basic)	223.9	222.9	222.0	0.4 %	0.9 %
Shares used in per-share calculation (diluted)	223.9	222.9	224.8	0.4 %	(0.4)%

UNAUDITED % TOTAL GAAP REVENUE	Q2 2026	Q1 2026	Q2 2025	QOQ	YOY
Gross margin	57.0 %	56.5 %	59.4 %	50 bps	(240 bps)
Research and development	17.8 %	18.7 %	19.2 %	(90 bps)	(140 bps)
Selling, general and administrative	34.4 %	34.8 %	31.1 %	(40 bps)	330 bps
Total operating expenses	53.9 %	54.0 %	51.2 %	(10 bps)	270 bps
Operating margin	3.1 %	2.5 %	8.2 %	60 bps	(510 bps)

Non-GAAP Income Statement

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

UNAUDITED NON-GAAP INCOME STATEMENT	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Net revenue	\$ 369.3	\$ 299.1	\$ 270.8	23.5 %	36.4 %
Cost of revenues	141.2	119.5	105.4	18.2 %	34.0 %
Gross profit	228.1	179.6	165.4	27.0 %	37.9 %
Operating expenses:					
Research and development	60.8	53.5	49.8	13.6 %	22.1 %
Selling, general and administrative	95.9	79.0	75.2	21.4 %	27.5 %
Total operating expenses	156.7	132.5	125.0	18.3 %	25.4 %
Income from operations	71.4	47.1	40.4	51.6 %	76.7 %
Interest and other expense, net	(10.7)	(5.1)	(2.5)	109.8 %	328.0 %
Income before income taxes and equity investment earnings (losses)	60.7	42.0	37.9	44.5 %	60.2 %
Provision for income tax	9.5	8.8	8.5	8.0 %	11.8 %
Equity investment earnings (losses)	0.3	(0.1)	—	(400.0)%	NM
Net income	\$ 51.5	\$ 33.1	\$ 29.4	55.6 %	75.2 %
Net income per share, basic	\$ 0.23	\$ 0.15	\$ 0.13	53.3 %	76.9 %
Net income per share, diluted	\$ 0.22	\$ 0.15	\$ 0.13	46.7 %	69.2 %
Shares used in per-share calculation (basic)	223.9	222.9	222.0	0.4 %	0.9 %
Shares used in per-share calculation (diluted)	233.4	227.9	224.8	2.4 %	3.8 %

UNAUDITED % TOTAL REVENUE	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Gross margin	61.8 %	60.0 %	61.1 %	180 bps	70 bps
Research and development	16.5 %	17.9 %	18.4 %	(140 bps)	(190 bps)
Selling, general and administrative	26.0 %	26.4 %	27.8 %	(40 bps)	(180 bps)
Total operating expenses	42.4 %	44.3 %	46.2 %	(190 bps)	(380 bps)
Operating margin	19.3 %	15.7 %	14.9 %	360 bps	440 bps

NM - Percentage change considered not meaningful

Appendix

Reconciliation of GAAP Measures to Non-GAAP Measures

(Amounts in \$millions)

UNAUDITED Gross Profit - GAAP to Non-GAAP Reconciliation	Q2 2026	Q1 2026	Q2 2025	QOQ	YOY
GAAP segment gross profit	\$ 210.6	\$ 169.0	\$ 160.8	24.6 %	31.0 %
Stock-based compensation	1.1	1.0	1.3	10.0 %	(15.4)%
Amortization of intangibles	12.5	6.9	3.3	81.2 %	278.8 %
Other charges unrelated to core operating performance ⁽¹⁾	1.3	0.1	—	1200.0 %	NM
Amortization of acquisition related inventory step-up	2.6	2.6	—	— %	NM
Non-GAAP gross profit	\$ 228.1	\$ 179.6	\$ 165.4	27.0 %	37.9 %
UNAUDITED Operating Income - GAAP to Non-GAAP Reconciliation	Q2 2026	Q1 2026	Q2 2025	QOQ	YOY
GAAP operating income	\$ 11.4	\$ 7.6	\$ 22.2	50.0 %	(48.6)%
Stock-based compensation	13.9	13.4	13.7	3.7 %	1.5 %
Amortization of intangibles	18.8	8.4	4.3	123.8 %	337.2 %
Change in fair value of contingent liability	10.8	10.9	(3.9)	(0.9)%	(376.9)%
Acquisition and integration related charges	7.8	3.9	2.8	100.0 %	178.6 %
Other charges unrelated to core operating performance ⁽¹⁾	6.2	0.6	0.1	933.3 %	6100.0 %
Amortization of acquisition related inventory step-up	2.6	2.6	—	— %	NM
Restructuring and related (benefits) charges	(0.1)	(0.3)	1.2	(66.7)%	(108.3)%
Non-GAAP operating income	\$ 71.4	\$ 47.1	\$ 40.4	51.6 %	76.7 %
UNAUDITED Net Income GAAP to Non-GAAP Reconciliation	Q2 2026	Q1 2026	Q2 2025	QOQ	YOY
GAAP net (loss) income	\$ (48.1)	\$ (21.4)	\$ 9.1	124.8 %	(628.6)%
Stock-based compensation	13.9	13.4	13.7	3.7 %	1.5 %
Amortization of intangibles	18.8	8.4	4.3	123.8 %	337.2 %
Restructuring and related (benefits) charges	(0.1)	(0.3)	1.2	(66.7)%	(108.3)%
Change in fair value of contingent liability	10.8	10.9	(3.9)	(0.9)%	(376.9)%
Acquisition and integration related charges	7.8	3.9	2.8	100.0 %	178.6 %
Other charges unrelated to core operating performance ⁽¹⁾	6.2	0.6	0.1	933.3 %	6100.0 %
Amortization of acquisition related inventory step-up	2.6	2.6	—	— %	NM
Non-cash interest expense	39.4	4.8	1.1	720.8 %	3481.8 %
Income Taxes	0.2	10.2	1.0	(98.0)%	(80.0)%
Non-GAAP net income	\$ 51.5	\$ 33.1	\$ 29.4	55.6 %	75.2 %

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

NM - Percentage change considered not meaningful

Financial Information by Segment

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

UNAUDITED SEGMENT RESULTS (\$ in millions)	Q2 2026	Q1 2026	Q2 2025	QOQ	YOY
Net revenue:					
Network and Service Enablement	291.5	216.0	199.9	35.0 %	45.8 %
Optical Securities and Performance Products	77.8	83.1	70.9	(6.4)%	9.7 %
Total net revenue	\$ 369.3	\$ 299.1	\$ 270.8	23.5 %	36.4 %
Gross profit					
Network and Service Enablement	188.6	136.1	129.5	38.6 %	45.6 %
Optical Securities and Performance Products	39.5	43.5	35.9	(9.2)%	10.0 %
Total segment gross profit	\$ 228.1	\$ 179.6	\$ 165.4	27.0 %	37.9 %
Operating income					
Network and Service Enablement	\$ 45.4	\$ 16.3	\$ 17.4	178.5 %	160.9 %
Optical Securities and Performance Products	26.0	30.8	23.0	(15.6)%	13.0 %
Total segment operating income	\$ 71.4	\$ 47.1	\$ 40.4	51.6 %	76.7 %
UNAUDITED REVENUE BY SEGMENT (%)	Q2 2026	Q1 2026	Q2 2025	QOQ	YOY
Network and Service Enablement	78.9 %	72.2 %	73.8 %	670 bps	510 bps
Optical Securities and Performance Products	21.1 %	27.8 %	26.2 %	(670 bps)	(510 bps)

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.

Condensed Balance Sheet

(Amounts in \$millions)

UNAUDITED BALANCE SHEET (in millions)	Q4 2025	Q2 2026
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 423.6	\$ 765.5
Short-term investments	1.7	1.9
Restricted cash	3.7	4.7
Accounts receivable, net	261.0	284.6
Inventories, net	117.9	141.0
Prepayments and other current assets	77.3	80.9
Total current assets	885.2	1,278.6
Property, plant and equipment, net	231.9	227.4
Goodwill, net	595.7	704.4
Intangibles, net	131.6	418.6
Deferred income taxes	87.2	78.5
Other non-current assets	62.2	70.3
Total assets	\$ 1,993.8	\$ 2,777.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 68.8	\$ 91.4
Accrued payroll and related expenses	63.6	80.1
Deferred revenue	74.1	83.6
Accrued expenses	28.7	24.5
Short-term debt	246.2	53.4
Other current liabilities	108.3	156.6
Total current liabilities	589.7	489.6
Long-term debt	396.3	1,221.7
Other non-current liabilities	227.6	232.2
Total stockholders' equity	780.2	834.3
Total liabilities and stockholders' equity	\$ 1,993.8	\$ 2,777.8



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