



# Aviat Networks Investor Presentation

Fiscal Q2 2026

February 3, 2026

# Forward-Looking Statements

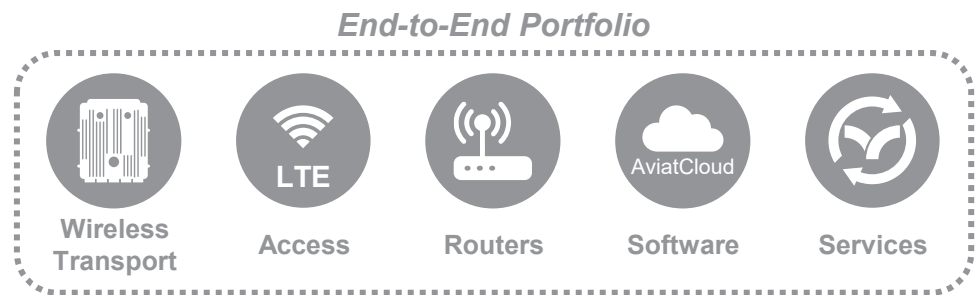
The information contained in this Presentation includes forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including Aviat's beliefs and expectations regarding outlook, business conditions, new product solutions, customer positioning, future orders, bookings, new contracts, cost structure, profitability in fiscal 2026, its recent acquisitions and acquisition strategy, process improvements, measures designed to improve internal controls, its ability to maintain effective internal control over financial reporting and management systems and remediate material weaknesses, plans and objectives of management, realignment plans and review of strategic alternatives and expectations regarding future revenue, gross margin, Adjusted EBITDA, operating income or earnings or loss per share. All statements, trend analyses and other information contained herein regarding the foregoing beliefs and expectations, as well as about the markets for the services and products of Aviat and trends in revenue, and other statements identified by the use of forward-looking terminology, including "anticipate," "believe," "plan," "estimate," "expect," "goal," "will," "see," "continue," "delivering," "view," and "intend," or the negative of these terms or other similar expressions, constitute forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, forward-looking statements are based on estimates reflecting the current beliefs, expectations and assumptions of the senior management of Aviat regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should therefore be considered in light of various important factors, including those set forth in this document. Therefore, you should not rely on any of these forward-looking statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include the following: the disruption the 4RF and NEC transactions may cause to customers, vendors, business partners and our ongoing business; our ability to integrate the operations of the acquired 4RF and NEC businesses with our existing operations and fully realize the expected synergies of the 4RF and NEC transactions on the expected timeline; disruptions relating to the ongoing conflict between Russia and Ukraine and the conflict in Israel and surrounding areas; continued price and margin erosion in the microwave transmission industry; the impact of the volume, timing, and customer, product, and geographic mix of our product orders; our ability to meet financial covenant requirements; the timing of our receipt of payment; our ability to meet product development dates or anticipated cost reductions of products; our suppliers' inability to perform and deliver on time, component shortages, or other supply chain constraints; the effects of inflation; customer acceptance of new products; the ability of our subcontractors to timely perform; weakness in the global economy affecting customer spending; retention of our key personnel; our ability to manage and maintain key customer relationships; uncertain economic conditions in the telecommunications sector combined with operator and supplier consolidation; our failure to protect our intellectual property rights or defend against intellectual property infringement claims; the results of our restructuring efforts; the effects of currency and interest rate risks; the ability to preserve and use our net operating loss carryforwards; the effects of current and future government regulations; general economic conditions, including uncertainty regarding the timing, pace and extent of an economic recovery in the United States and other countries where we conduct business; the conduct of unethical business practices in developing countries; the impact of political turmoil in countries where we have significant business; our ability to realize the anticipated benefits of any proposed or recent acquisitions; the impact of tariffs, the adoption of trade restrictions affecting our products or suppliers, a United States withdrawal from or significant renegotiation of trade agreements, the occurrence of trade wars, the closing of border crossings, and other changes in trade regulations or relationships; our ability to implement our stock repurchase program or that it will enhance long-term stockholder value; and the impact of adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions.

For more information regarding the risks and uncertainties for Aviat's business, see "Risk Factors" in Aviat's Form 10-K for the fiscal year ended June 27, 2025 filed with the U.S. Securities and Exchange Commission ("SEC") on September 10, 2025, as well as other reports filed by Aviat with the SEC from time to time. Aviat undertakes no obligation to update publicly any forward-looking statement, whether written or oral, for any reason, except as required by law, even as new information becomes available or other events occur in the future.

# Company Overview

**Aviat Networks** is the leading wireless transport and access solutions provider



**NASDAQ Listed: AVNW**

**Headquartered in Austin, TX**

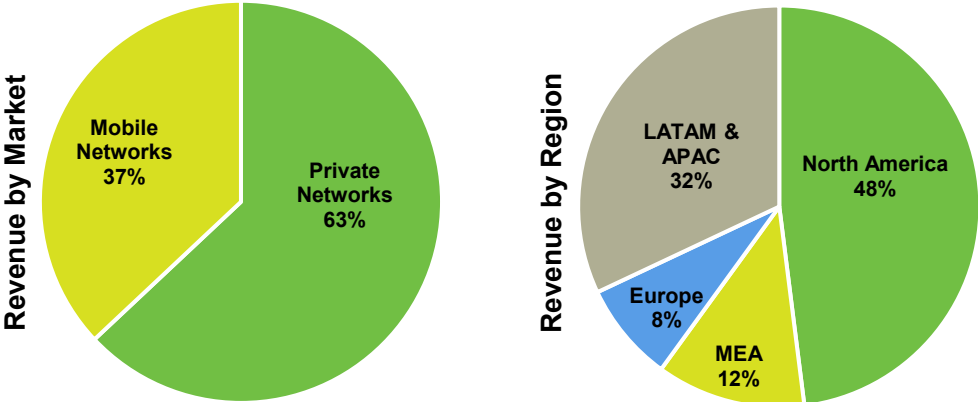
**3,000+ Customers Worldwide**

**Global Manufacturing Capabilities**

**Leading Technologies – 200+ Patents**

## Revenue Summary

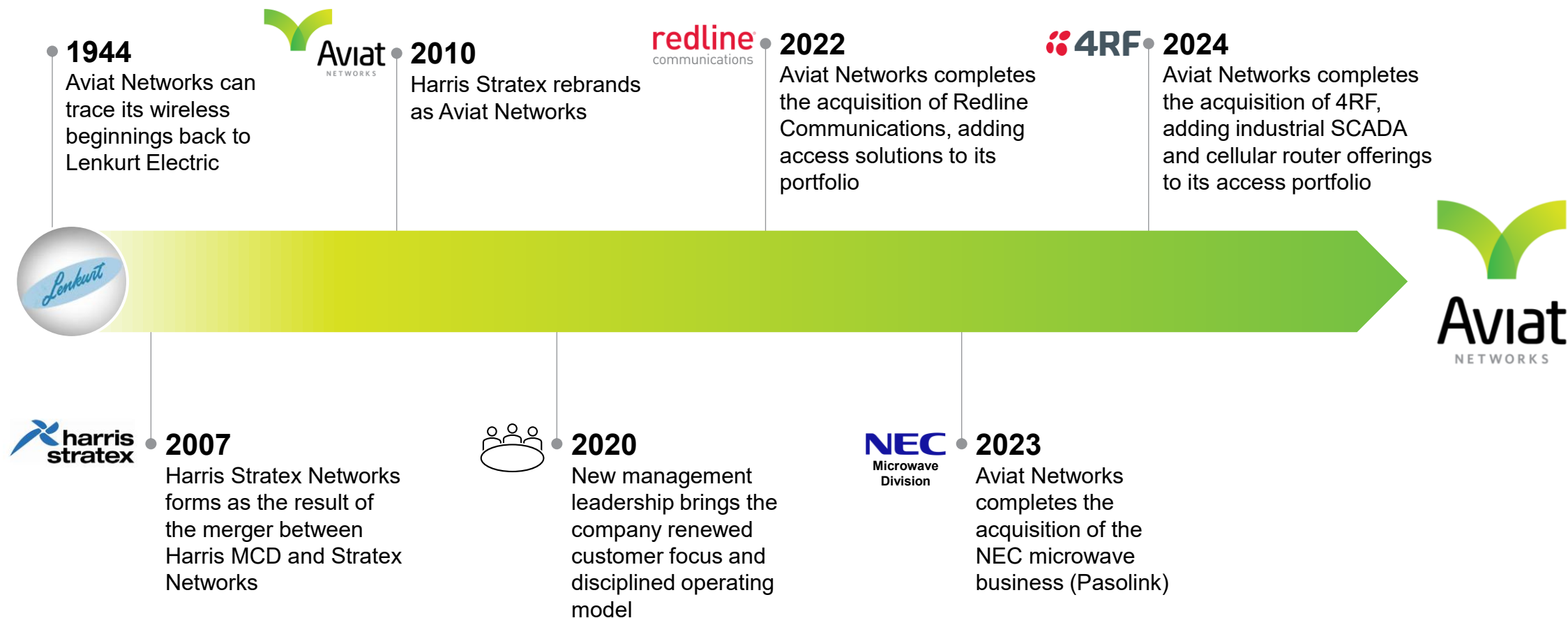
**LTM Revenue: \$447 Million**



## Points of Excellence

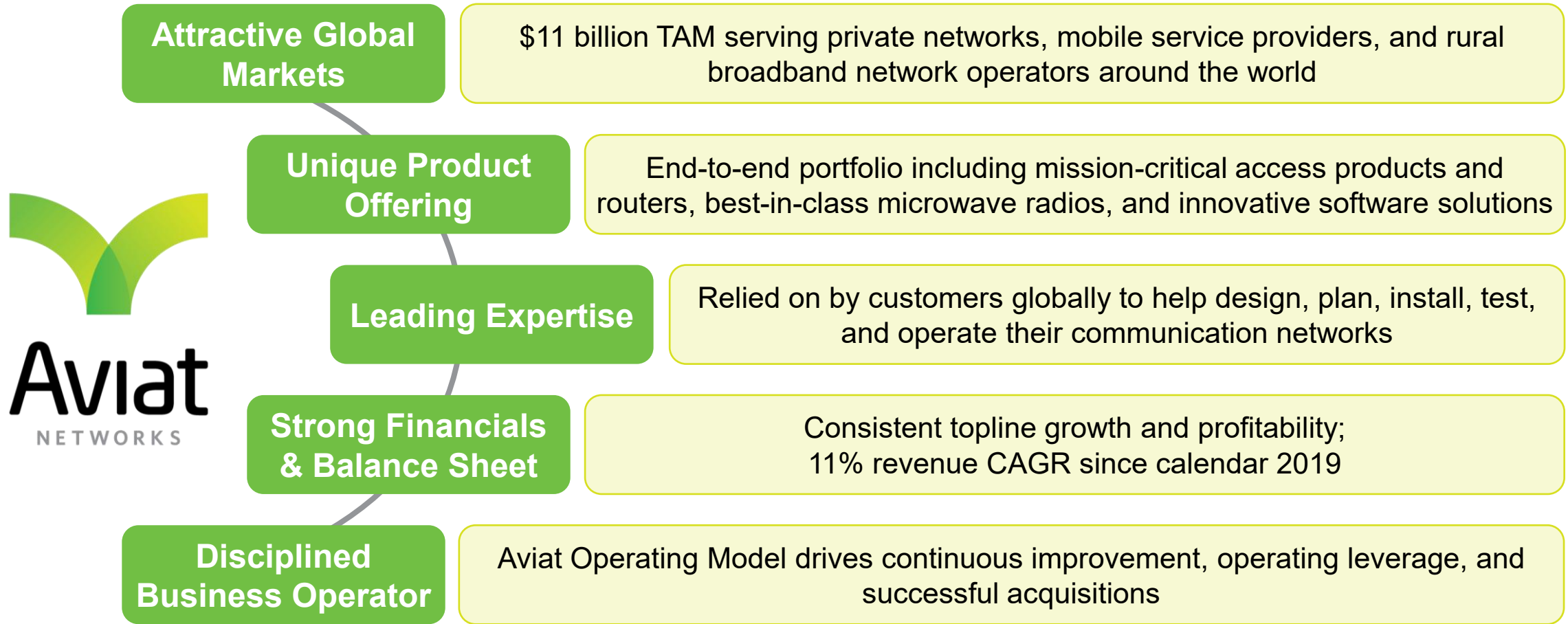
Lowest Total Cost of Ownership	Mission Critical Solutions Leader
Unrivalled Microwave Expertise	Innovative Products and Services

# Over 75 Years of Expertise



*A Long History of Wireless Leadership Invigorated by New Leadership and Consistent Execution*

# Investment Opportunity



***Global Investment in Mission Critical, 5G, and Rural Broadband Networks Underpin Strong and Growing Demand Environment***

# Why Aviat Wins

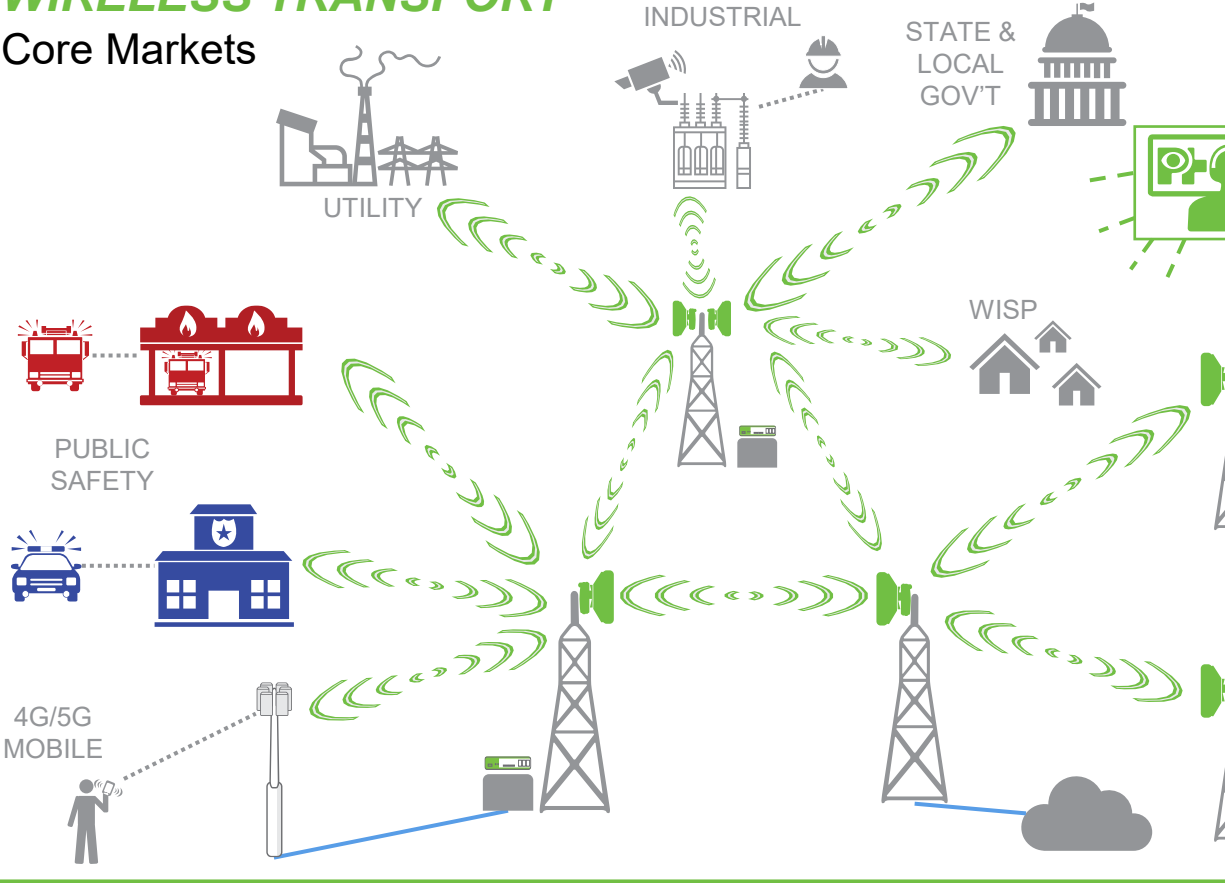
	Aviat's Competitive Advantage	vs. Microwave Specialists	vs. Wireless Generalists
Products	<ul style="list-style-type: none"> <li>✓ Modular radio platform</li> <li>✓ End-to-end offering of radios, multi-band, routers, access</li> <li>✓ Better RF performance</li> </ul>	<ul style="list-style-type: none"> <li>• Highly leveraged in chipsets</li> <li>• Difficult to create new product variants quickly</li> <li>• Unable to invest in routing and other products</li> </ul>	<ul style="list-style-type: none"> <li>• Microwave not focus</li> <li>• Less responsive and agile to bringing radio solutions to market</li> </ul>
Software & Services	<ul style="list-style-type: none"> <li>✓ Turnkey services portfolio (design, planning, install)</li> <li>✓ Software innovations to ease network operations and total cost of ownership (AviatCloud, Assurance software)</li> </ul>	<ul style="list-style-type: none"> <li>• Product focus and lack of software investment</li> <li>• Lack of experience and services make competing in private networks difficult</li> </ul>	<ul style="list-style-type: none"> <li>• Lack focus on dedicated software solutions for transport networks</li> </ul>
Supply Chain	<ul style="list-style-type: none"> <li>✓ Core competence – fast deliveries and disruptive go-to-market like the Aviat Store</li> </ul>	<ul style="list-style-type: none"> <li>• Lack modularity limits supply chain flexibility</li> <li>• Unable to create new business models or react to Aviat innovations</li> </ul>	<ul style="list-style-type: none"> <li>• Microwave supply chain not a priority vs. RAN</li> <li>• Cannot react to Aviat innovations</li> </ul>

***Aviat Provides More Innovation and Better Value Than Our Competitors***

# Wireless Transport and Access Markets Overview

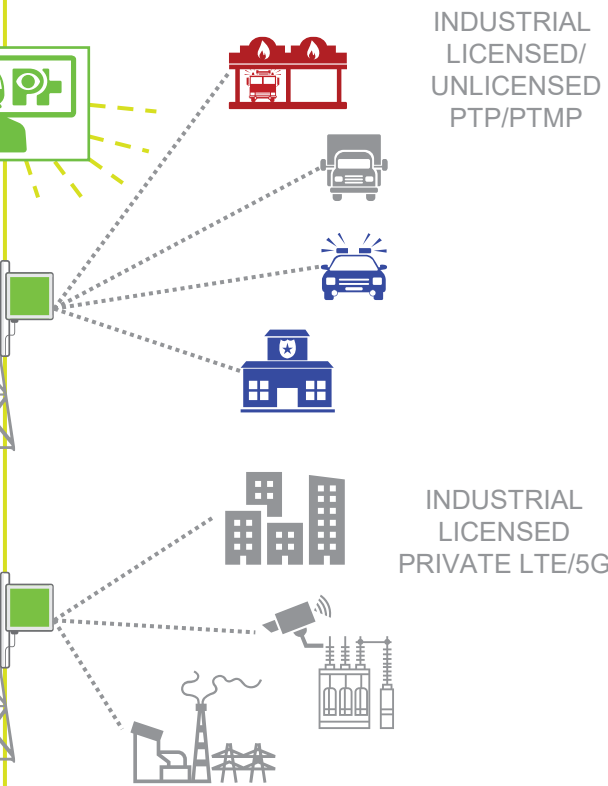
## WIRELESS TRANSPORT

Core Markets



## WIRELESS ACCESS

Growth Markets



**Aviat**  
*Differentiation*

**Best in Class**  
Wireless Transport Products

**Unique**  
Software and Services

**Disruptive**  
Supply Chain and Ecommerce



Other applications »



OIL/GAS/OFFSHORE



MINING



TRANSPORTATION



SCHOOL/ENTERPRISE



ISP/WISP



HIGH FREQUENCY TRADING

**Aviat Differentiation Aligned with Private Networks, 5G and Rural Broadband**

# Aviat Product Portfolio



Aviat Design



Aviat Store



myOrders



AviatCloud



Aviat Care



myNetwork



Aviat Educate

## Health Assurance (HAS)

Detailed reports on network issues  
Reduces downtime



## ProVision Plus Network/Element Management

Simplifies network management  
Easy trouble shooting with multi-layer visualization



## Frequency Assurance (FAS)

Monitors and reports Interference  
Protects against WiFi-6E



## Split-Mount Systems

### iPasolink VR

- 6 to 38GHz freq. band
- Sub-band free ODU options
- Modular and scalable indoor units
- Standard and High-Power Outdoor Units
- No single point of failure options

**Markets:** Mobile Service Providers, Utilities, Public Safety, Oil & Gas, Mining, Transportation

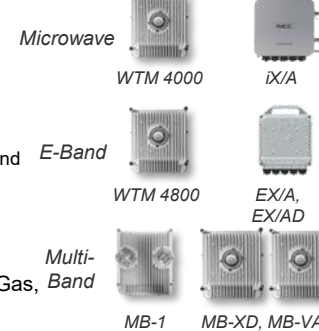


## All-Outdoor Systems

### WTM 4000, EX/A, EX/AD

- Single, Dual Channel or Multi-Band
- Full IP/ MPLS Capabilities
- Unique Multi-Band extended distance and vendor agnostic options
- 25GbE connectivity

**Markets:** Mobile Service Providers, WISPs, Utilities, Public Safety, Oil & Gas, Mining, Transportation



## Private LTE/5G

### RDL 6000, Aprisa LTE/5G, Aviat Core

- Base station, LTE/5G routers and EPC Core
- Power of a Macro in Small Cell footprint
- Lower power consumption
- Scalable EPC
- Ruggedized, secure cellular routers

**Markets:** Utilities, Public Safety, Oil & Gas, Mining, Transportation



## Trunking Systems

### STR 4500, OBC2, 7000iP TRP

- Split Mount, All-Indoor, and All-Outdoor Trunking Systems
- Up to 20 channels with diversity
- 10Gbps connectivity
- Flexible aggregation options

**Markets:** Mobile Service Providers, Utilities, Public Safety, Oil & Gas, Mining, Transportation



## Indoor Radio

### IRU600, TRP, Eclipse

- Ultra-High Tx Power, +37dBm
- Compact/expandable antenna branching
- Tough, Durable and Dependable
- Comprehensive native TDM features
- Strong Security (FIPS)

**Markets:** Utilities, Public Safety, Oil & Gas, Mining, Transportation



## Microwave Routers

### CTR8000 Series



CTR 8780  
CTR 8540

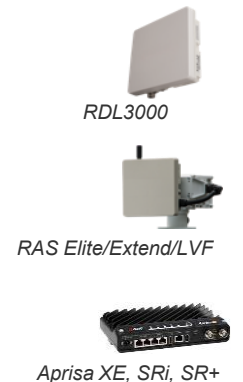
**Markets:** Mobile Service Providers, WISPs, Utilities, Public Safety, Oil & Gas, Mining, Transportation

## Industrial Access

### Narrowband PTP, PTMP and Nomadic Solutions

- PTP, PTMP licensed and unlicensed
- UHF, VHF, 220MHz - 5.8GHz
- Hardened and secure
- Innovative nomadic, self align offering
- ATEX/Hazloc

**Markets:** Utilities, Public Safety, Oil & Gas, Mining, Transportation



Wireless Transport

Wireless Access

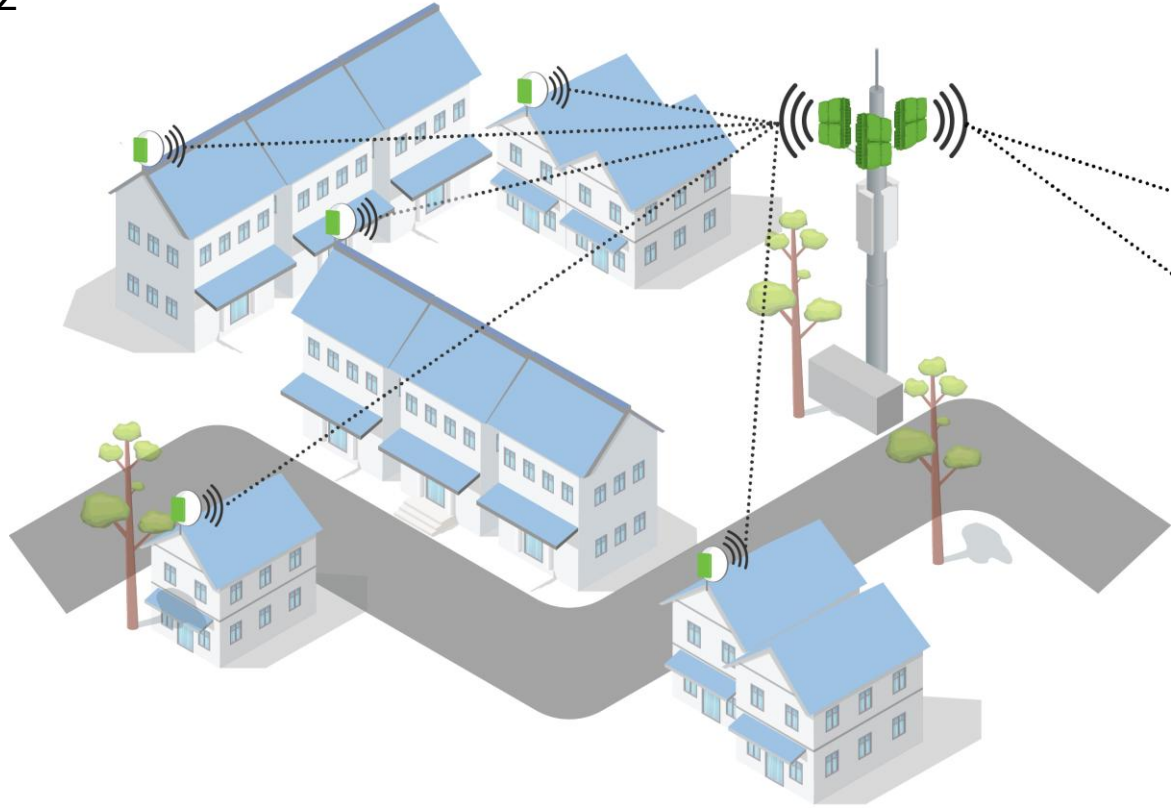
**Portfolio Focused on Lowering Total Cost of Ownership**

AVIAT NETWORKS



# Aviat's Multi-Dwelling Unit (MDU) Opportunity

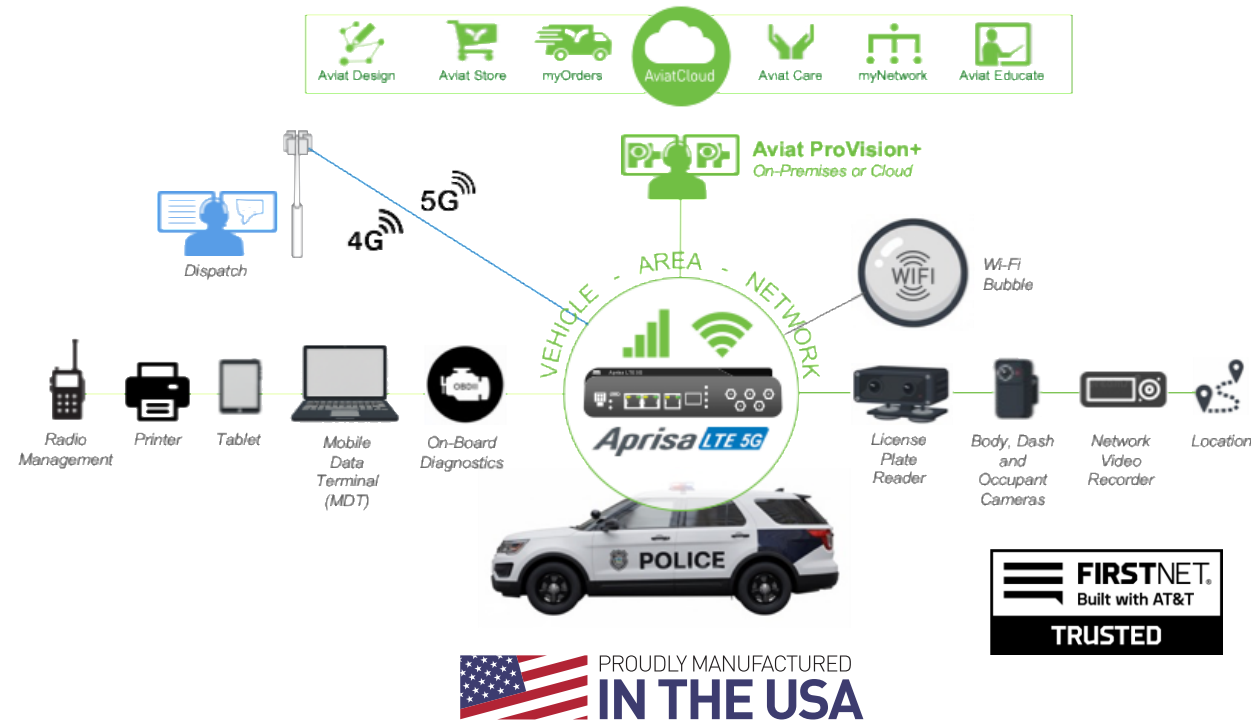
- Utilization of high-capacity millimeter-wave 28 and 39 GHz spectrum to deliver multi-Gigabit 5G-based services to MDUs
- Fast and cost-effective alternative to fiber over distances of 5 miles and more with fiber-like performance, with no impact to existing mobile network services
- Multi-User MIMO and Hybrid Massive Beamforming supports aggregate capacities of over 22 Gbps from a single base station
- Aviat will provide product (hardware and software) solutions along with a comprehensive set of design, planning, deployment and support services via Aviat's extensive presence in North America



*First MDU Orders Received ... to be Deployed for Paying Subscribers*

# Aviat's Compelling Cellular Router Solution for Public Safety, Industrial Vehicles

- LTE 5G Cellular Routers represent a market of \$1.6B, growing at 12% CAGR
  - The largest portion of this market is the mobility (vehicle) segment
  - This is a new segment for Aviat which was not previously addressable
- Key elements of the Aviat Value Proposition include:
  - Comprehensive LTE/5G router portfolio, including unique VRF Protect capability for enhanced security
  - Flexible software designed for mobility, deployed in cloud or on premise
  - Commercial models to fit state/local government and utilities
  - Strong sales channel into private networks
  - Local USA support and manufacturing



***Compelling New Growth Opportunity for Aviat;  
Aviat Has a Strong Economic Value Proposition for our Customers***

# How Aviat Lowers Total Cost of Ownership

## 1. Reduced Tower Footprint

**What:** Lower power consumption, faster installation, smaller antennas, reduced tower loading, lower lease costs

**How:** Fewer boxes, high system gain, Multi-Band

## 2. Capacity Scalability

**What:** Less congestion, fewer truck rolls, less hardware

**How:** Multi-Band, A2C+, on-demand capacity upgrades

## 3. Integrated Routing

**What:** Reduced or zero indoor footprint, fewer boxes, simplified operations, lower power consumption

**How:** All-Outdoor at the edge, CTR/WTM integrated IP/MPLS

## 4. Spectrum Fee Savings

**What:** Reduced recurring spectrum fees

**How:** Moving capacity from Microwave to E-Band and Multi-Band

## 5. Higher Network Reliability

**What:** Better performance, increased resilience, fewer outages, faster fault-finding/restoration, lower OPEX

**How:** High MTBF, High Availability Routing, Aviat Assurance Software (HAS, FAS)

## 6. Simplified Logistics

**What:** Easy online design and ordering, fast delivery, Reduced inventory and warehouse costs

**How:** Aviat Design, Aviat Store, regional stock, on-demand capacity and license upgrades



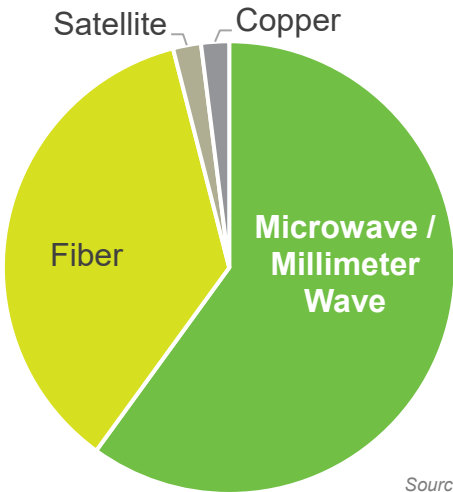
# Microwave is a Crucial Backhaul Technology



	Microwave	Fiber
Speed to Deploy	✓	
High Reliability	✓	
Low Latency	✓	
Terrain Flexibility	✓	
Capacity		✓
Cost	Per Link	Per Foot

Microwave is ideally suited for mission-critical private networks, rural broadband, and challenging deployment environments

Wireless transport accounts for 60% of cellular transport links



Source: Dell 'Oro; Excludes North East Asia

Service providers rely on microwave in their networks to provide cost-effective and reliable bandwidth

*Microwave Backhaul is Essential in Communication Networks Globally*

# Aviat's Market Opportunities

## Private Networks

- Upgrade cycle in public safety, utilities and other private networks driven by increasing bandwidth needs
- Private LTE / 5G market to be \$8B by 2027
- Aviat's end-to-end product and services allow for increasing share of wallet capture and competitive advantage

## Mobile Networks & 5G

- Early stages of global 5G upgrade cycle; mobile network data traffic expected to grow at 26% CAGR through 2028
- Wireless transport makes up 60% of cellular transport links
- Microwave radio market for global 5G transport market expect to grow at a 16% CAGR through CY2028

## Rural Broadband

- Over \$70 billion in U.S. government funding programs to build out rural broadband networks
- Microwave is a compelling solution for operators to lower total cost of ownership and increase speed to deploy
- Aviat's unique e-commerce platform allows for direct to network operator channel

***Aviat Networks is Capturing Additional Market Share Because of Its Innovative Portfolio and Focus on Lowest Total Cost of Ownership***



# Private Network Summary

## Growth Drivers

- Growth in Private LTE and Industrial IoT driven by video and modern applications
- States and municipalities upgrading their public safety communications
  - State and local budgets remain healthy; growing public safety funding
- American Rescue Plan Act (ARPA) funding of \$350 billion for U.S. States' water, sewer, public safety, and broadband infrastructure
- Vendor outsourcing and declining microwave expertise creates share of wallet opportunities

## Segments Addressed

Public Safety and Security



Oil & Gas

Water

Electric Utilities



National / Regional Government

Enterprise



## Aviat's Leadership

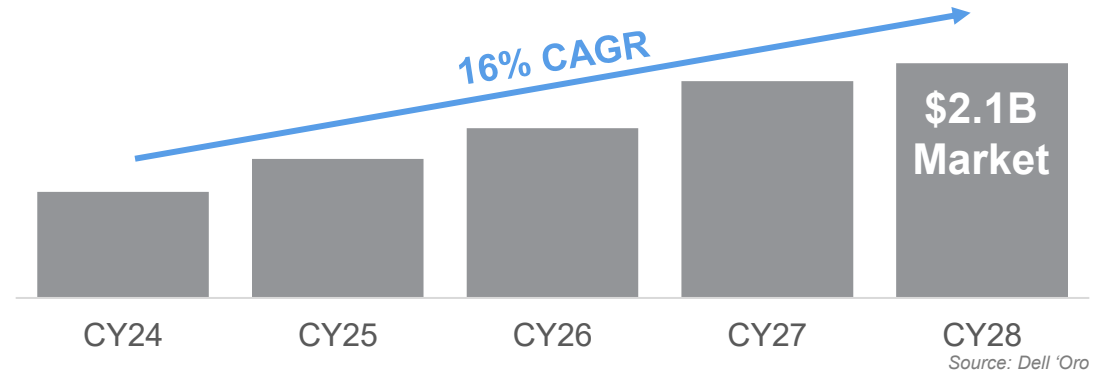
- Mission critical product differentiation
  - Highest powered radios
  - Ruggedized access products & cellular router
  - IP/MPLS integration
  - Software innovations to simplify network management (PV+, HAS, FAS)
- Strong state relationships and global partners
- Differentiated services offerings
  - Network design and testing
  - Install
  - Support
  - Managed services (incl. NOC)

***Aviat Offers a Compelling Value Proposition to Private Network Operators***

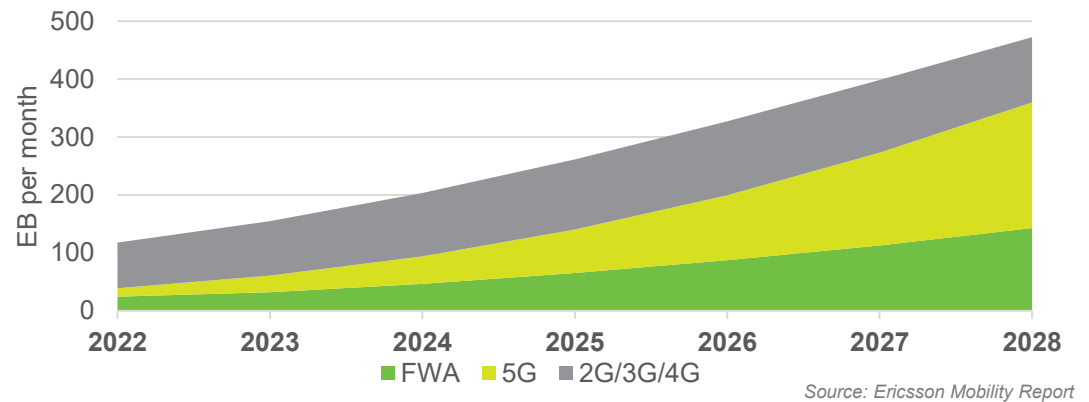
# Mobile Networks & 5G Market Summary

- Mobile service provider market driven by increasing bandwidth demand in 4G and 5G networks
  - Data from global networks is anticipated to grow rapidly (26% CAGR) through 2028, driven by 5G adoption and expanding 4G networks
- Aviat's product portfolio enables operators to increase their network capacity while lowering total cost of ownership (TCO)
  - **Single-box multi-band** lowers tower leasing costs while increase capacity
  - **Vendor-agnostic multi-band** allows operators to utilize existing radios and layer on Aviat's solution, lowering the barrier to entry for Aviat into a network
  - **Multi-band XD** enables longer distances between links which helps to minimize total network capex
  - **Highest capacity** radio available on the market (20 Gbps)
- Aviat's multi-band is up to \$10,000/link lower TCO vs competitive multi-band offerings
  - **Superior** solution → **Less** hardware → **Lowest** TCO

## Global 5G Wireless Transport Market



## Global Mobile Network Data Traffic

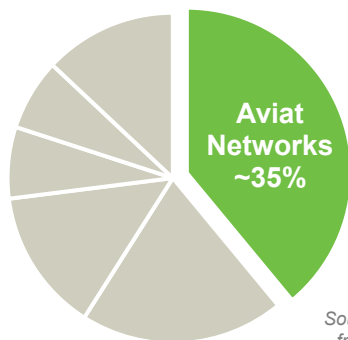


*Demand for Wireless Transport Driven by Increasing Data Consumption*

# Rural Broadband Summary

## Aviat E-Commerce Platform Leads Rural Broadband

Aviat is uniquely suited to serve WISPs through its Aviat Store and AviatCloud applications like Design (network planning and product recommendation) and automated radio and license applications



Source: PCN data from Comsearch

Leading wireless transport share of demand for North American ISPs

## Wireless Transport is the Solution

Wireless transport is ideal for rural communities and is lower cost, more reliable, and faster to deploy than fiber

Growing number of Fixed Wireless Access (FWA) deployments favors wireless backhaul

Estimate the USA rural broadband segment to be a ~\$420M TAM

## Over \$70B in Available Funding

\$1.5 Billion	CAF II
\$20 Billion	Rural Digital Opportunity Fund (RDOF)
\$9 Billion	5G Fund for Rural America
\$42.5 Billion	Broadband Equity, Access, and Deployment (BEAD) Program
\$635 Million	USDA Reconnect Program

*Large Investments in Broadband Infrastructure Creates Opportunities for Wireless Transport*



# Aviat Operating Model Framework

## Excellence in

### Customer Focus



### Innovation



### Talent



### Supply Chain



#### Our Actions

**We listen** during the commercial and sales process to understand our customers' needs and use our combined talents, skill and capabilities to create solutions that exceed expectations.

**We deliver** innovative, high-quality solutions that meet key customer segment needs. Voice of customer informs investment decisions. Release to market within budget, timeframe and scope.

**We drive** a performance culture and invest in our talent management programs to support evolving strategic business needs and implement organizational structures to facilitate results.

**We achieve** a competitive advantage by delivering quality products with best-in-class lead-times.

#### Our Processes

- Standard global VOC process
- Sales Goal planning
- eCommerce platform
- AviatCare customer service and support

- Aviat Operating System for software
- New Product Introduction (NPI) process
- Portfolio management
- Agile development methodology

- Performance Management Process
- Career Framework
- Talent Management Review
- Employee Ownership Program

- S&OP Planning
- Next day delivery e-commerce
- Order to Cash process
- Strategic sourcing to meet customer objectives globally

### Continuous Improvement | We Strive Everyday...

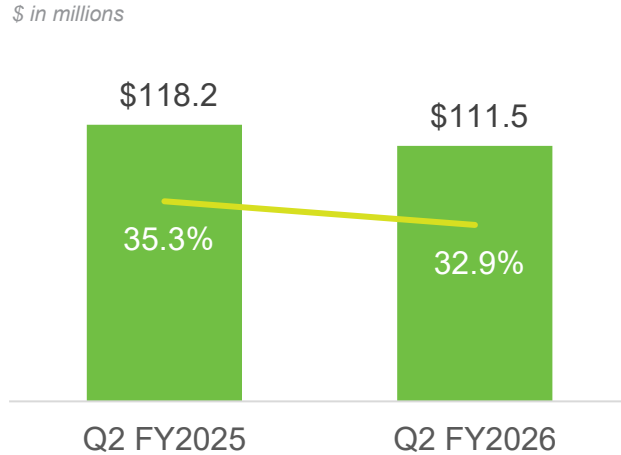
To improve, innovate and drive cost efficiency to achieve higher performance and to promote our continuous improvement culture

*Aviat Operating Model Supports Growth-Centric Culture by Leveraging Continuous Improvement and Driving Competitive Excellence*

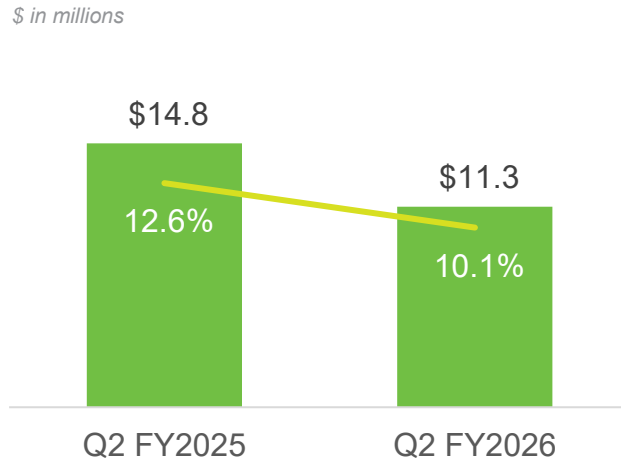
# Second Quarter Fiscal 2026 Financial Highlights and Historical Performance

# Second Quarter Fiscal 2026 Highlights

## Revenue & Non-GAAP Gross Margin



## Adjusted EBITDA & Adj. EBITDA Margin



- Revenue of \$111.5 million; six-month revenues of \$218.8 million, up 5.9% versus year-ago period
- GAAP gross margin of 32.4%; Non-GAAP gross margin of 32.9%
- GAAP operating income of \$7.3 million; Non-GAAP operating income of \$9.6 million
- GAAP net income of \$5.7M; Non-GAAP net income of \$7.0 million
- GAAP earnings per share of \$0.44; Non-GAAP earnings per share of \$0.54
- Adjusted EBITDA of \$11.3 million; six-month Adjusted EBITDA of \$20.4 million, up 185% vs year-ago period

### Fiscal 2026 Guidance:

- Revenue: \$440.0 to \$460.0 million
- Adjusted EBITDA: \$45.0 to \$55.0 million

*Focused on Increasing Revenue, Capturing Aviat's Differentiation and Driving Costs Out*

# Second Quarter Fiscal 2026 Balance Sheet Highlights

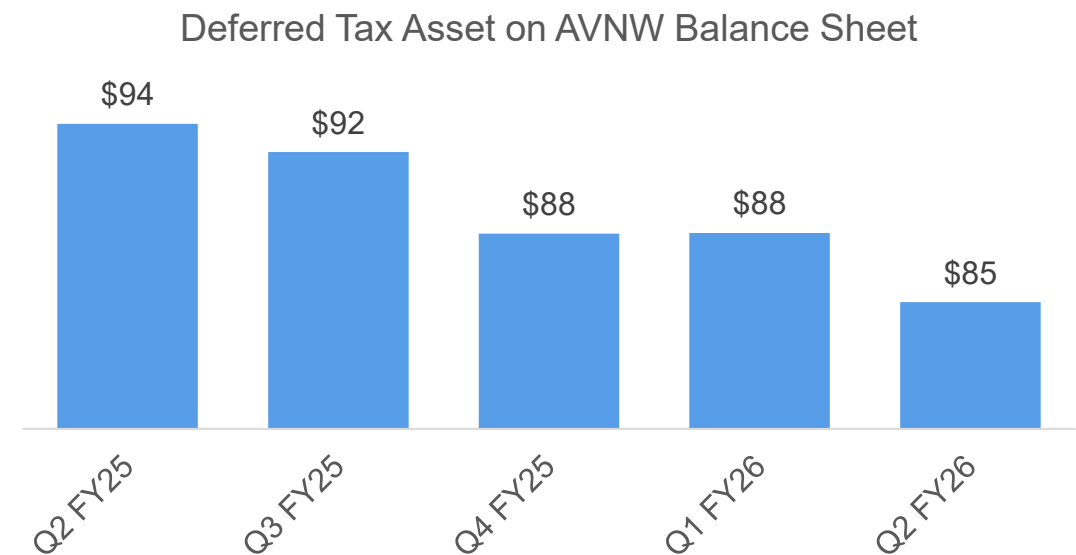
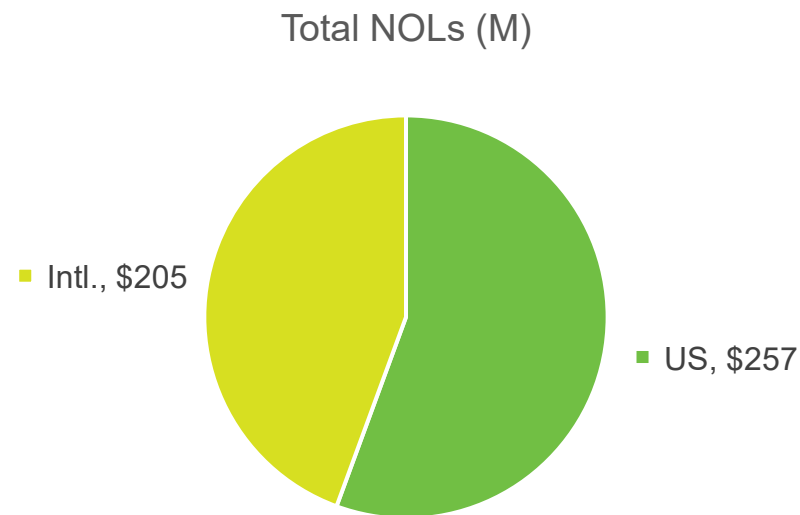
<i>(\$'s in millions, except for DSO, DPO and Turns)</i>	Q1 FY25 Actual	Q2 FY25 Actual	Q3 FY25 Actual	Q4 FY25 Actual	Q1 FY26 Actual	Q2 FY26 Actual
Cash Equivalents and Marketable Securities	\$51.0	\$52.6	\$49.4	\$59.7	\$64.8	\$86.5
Third-Party Debt	(\$83.4)	(\$74.9)	(\$73.9)	(\$87.6)	(\$106.5)	(\$105.4)
Net Cash and Marketable Securities	(\$32.3)	(\$22.3)	(\$24.5)	(\$27.9)	(\$41.7)	(\$18.9)
Accounts Receivable	\$169.0	\$166.7	\$178.0	\$180.3	\$180.5	\$203.1
Unbilled Receivables	\$94.7	\$93.9	\$101.4	\$105.9	\$110.7	\$90.6
Advance Payments and Unearned Revenue	(\$86.9)	(\$79.4)	(\$93.3)	(\$81.8)	(\$82.2)	(\$93.0)
DSO's	168	129	139	141	153	157
DSO's net of Unbilled/Unearned	185	138	148	154	175	167
Accounts Payable	(\$104.9)	(\$124.1)	(\$137.7)	(\$148.1)	(\$142.4)	(\$145.4)
DPO's	131	135	162	171	184	174
Inventories	\$79.6	\$76.5	\$93.2	\$84.0	\$84.0	\$76.6
Turns	3.9	4.0	3.5	3.4	3.4	3.8

*Asset / (Liability)*

- Increased Cash and Cash Equivalents by \$21.6 million to \$86.5 million
- Total debt outstanding of \$105.4 million
  - Net debt of \$18.9 million
- Lowered Unbilled Receivables by \$20.1 million to \$90.6 million
- Lowered Inventories by \$7.4 million to \$76.6 million

***Achieved Positive Cash Generation, Lowered Unbilled Receivables, Lowered Inventory***

# Cash Benefit of Historical Net Operating Losses (NOLs)



- Over \$460 million of gross NOLs
- NOL's reduce Aviat's statutory federal and state blended tax rate of ~25% to an effective cash tax rate of ~5%
- Improved financial performance and outlook for Aviat resulted in a full release of the valuation allowance against U.S. NOLs in Q3 of fiscal 2021
  - A one-time benefit of \$92 million was recognized in Net Income and Deferred Tax Assets

**Cash Tax Savings Will Continue for the Foreseeable Future at Levels Commensurate with our Earnings Before Tax Performance**

# GAAP to Non-GAAP Reconciliation

Fiscal Year 2026 Second Quarter Summary  
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES <sup>(1)</sup>  
Condensed Consolidated Statements of Operations  
(Unaudited)

	Three Months Ended				Six Months Ended			
	26-Dec-25	% of Revenue	27-Dec-24	% of Revenue	26-Dec-25	% of Revenue	27-Dec-24	% of Revenue
(In thousands, except percentages and per share amounts)								
GAAP gross margin	\$36,101	32.4%	\$40,886	34.6%	\$71,764	32.8%	\$60,674	29.4%
Share-based compensation	35		111		68		215	
Merger and acquisition and other expenses	588		693		1,178		1,300	
Non-GAAP gross margin	36,724	32.9%	41,690	35.3%	73,010	33.4%	62,189	30.1%
GAAP research and development expenses	\$6,409	5.7%	\$10,222	8.6%	\$13,507	6.2%	\$20,630	10.0%
Share-based compensation	8		(164)		(63)		(307)	
Non-GAAP research and development expenses	6,417	5.8%	10,058	8.5%	13,444	6.1%	20,323	9.8%
GAAP selling and administrative expenses	\$22,384	20.1%	\$21,279	18.0%	\$45,760	20.9%	\$46,227	22.4%
Share-based compensation	(1,321)		(1,699)		(2,772)		(3,116)	
Merger and acquisition and other expenses	(391)		(514)		(987)		(4,295)	
Non-GAAP selling and administrative expenses	20,672	18.5%	19,066	16.1%	42,001	19.2%	38,816	18.8%
GAAP operating expense	\$28,814	25.8%	\$32,916	27.8%	\$59,288	27.1%	\$68,272	33.0%
Share-based compensation	(1,313)		(1,863)		(2,835)		(3,423)	
Merger and acquisition and other expenses	(391)		(514)		(987)		(4,295)	
Restructuring charges	(21)		(1,415)		(21)		(1,415)	
Non-GAAP operating expense	27,089	24.3%	29,124	24.6%	55,445	25.3%	59,139	28.6%
GAAP operating income (loss)	\$7,287	6.5%	\$7,970	6.7%	\$12,476	5.7%	(\$7,598)	(3.7%)
Share-based compensation	1,348		1,974		2,903		3,638	
Merger and acquisition and other expenses	979		1,207		2,165		5,595	
Restructuring charges	21		1,415		21		1,415	
Non-GAAP operating income	9,635	8.6%	12,566	10.6%	17,565	8.0%	3,050	1.5%
GAAP income tax provision (benefit)	\$2,405	2.2%	\$1,626	1.4%	\$4,747	2.2%	(\$3,888)	(1.9%)
Adjustment to reflect pro forma tax rate	(1,705)		(1,126)		(3,347)		4,888	
Non-GAAP income tax provision	700	0.6%	500	0.4%	1,400	0.6%	1,000	0.5%

	Three Months Ended				Six Months Ended			
	26-Dec-25	% of Revenue	27-Dec-24	% of Revenue	26-Dec-25	% of Revenue	27-Dec-24	% of Revenue
(In thousands, except percentages and per share amounts)								
GAAP net income (loss)	\$5,718	5.1%	\$4,495	3.8%	\$5,880	2.7%	(\$7,384)	(3.6%)
Share-based compensation	1,348		1,974		2,903		3,638	
Merger and acquisition and other expenses	979		1,207		2,165		5,595	
Restructuring charges	21		1,415		21		1,415	
Other (income) expense, net	(2,744)		269		(1,771)		979	
Adjustment to reflect pro forma tax rate	1,705		1,126		3,347		(4,888)	
Non-GAAP net income (loss)	\$7,027	6.3%	\$10,486	8.9%	\$12,545	5.7%	(\$645)	(0.3%)
Diluted net income (loss) per share:								
GAAP	\$0.44		\$0.35		\$0.45		(\$0.58)	
Non-GAAP	\$0.54		\$0.82		\$0.97		(\$0.05)	
Shares used in computing diluted net income (loss) per share								
GAAP	13,005		12,784		12,995		12,667	
Non-GAAP	13,005		12,784		12,995		12,802	
Adjusted EBITDA:								
GAAP net income (loss)	\$5,718	5.1%	\$4,495	3.8%	\$5,880	2.7%	(\$7,384)	(3.6%)
Depreciation and amortization of property, plant and equipment and intangible assets	1,640		2,275		2,822		4,105	
Interest expense, net	1,908		1,580		3,620		2,695	
Other (income) expense, net	(2,744)		269		(1,771)		979	
Share-based compensation	1,348		1,974		2,903		3,638	
Merger and acquisition and other expenses	979		1,207		2,165		5,595	
Restructuring charges	21		1,415		21		1,415	
Provision for (benefit from) for income taxes	2,405		1,626		4,747		(3,888)	
Adjusted EBITDA	\$11,275	10.1%	\$14,841	12.6%	\$20,387	9.3%	\$7,155	3.5%

(1) The adjustments above reconcile our GAAP financial results to the non-GAAP financial measures used by us. Our non-GAAP net income excluded share-based compensation, and other non-recurring charges (recovery). Adjusted EBITDA was determined by excluding depreciation and amortization on property, plant and equipment, interest, provision for or benefit from income taxes, and non-GAAP pre-tax adjustments, as set forth above, from GAAP net income. We believe that the presentation of these non-GAAP items provides meaningful supplemental information to investors, when viewed in conjunction with, and not in lieu of, our GAAP results. However, the non-GAAP financial measures have not been prepared under a comprehensive set of accounting rules or principles. Non-GAAP information should not be considered in isolation from, or as a substitute for, information prepared in accordance with GAAP. Moreover, there are material limitations associated with the use of non-GAAP financial measures.



**Aviat**  
NETWORKS



WWW.AVIATNETWORKS.COM