



EARNINGS CONFERENCE CALL

FIRST QUARTER 2026

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May 11, 2026

FORWARD-LOOKING STATEMENTS



During the course of this presentation, we will focus only on continued operations unless otherwise stated. Our Video business is now classified as discontinued operations. We will provide projections and other forward-looking statements regarding future events or the future financial performance of Harmonic, including expectations concerning our business and business growth for 2026, our stock repurchase program, and our Q2 and full year 2026 guidance. Such statements are only current expectations and actual events or results may differ materially. We refer you to Harmonic’s filings with the SEC, particularly our most recent Reports on Form 10-K, Form 10-Q and Form 8-K. These documents identify important risk factors that could cause actual results to differ materially from our projections or other forward-looking statements. We will also present financial metrics determined on a “non-GAAP” basis. These items, together with the corresponding GAAP numbers and a reconciliation to GAAP, are contained in this presentation and the related earnings press release on our website at www.harmonicinc.com.

AT-A-GLANCE – CONTINUING OPERATIONS



BROADBAND

Pure-Play Innovator



FY 2025 REVENUE

\$361M



MARKET CAPITALIZATION¹

\$1.4B



SILICON VALLEY

Headquarters



CLOUD NATIVE INNOVATION LEADER



MARKET-LEADING CUSTOMERS

Worldwide



Revolutionizing Broadband Networks

¹ Market Capitalization as of May 8, 2026

Financial

- Revenue growth YoY of 43% and 24% sequentially
- Operating profit growth YoY of 116%
- Strong free cash flow generation of \$30 million
- \$43M in stock repurchases

Technology

- Unified DOCSIS 4.0 wins/deployments expanding in Q1'26
- Introducing multiple new fiber products enabling 100G to remote locations and enhanced reliability
- AI-powered intelligence and open amplifier ecosystem gaining traction

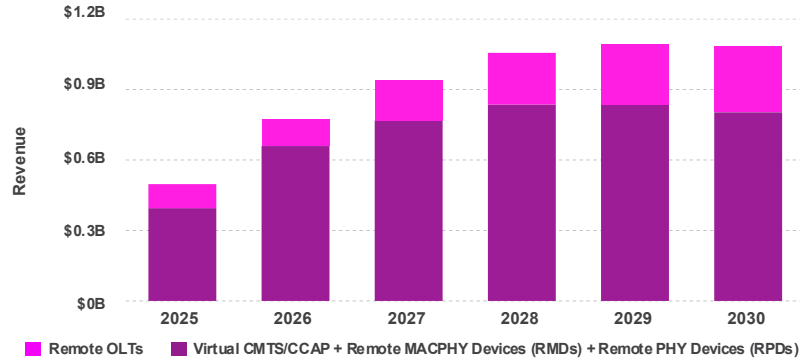
Customer Diversification

- 78% YoY Rest-of-Market (ROM) revenue growth representing 42% of total revenue
- Several new fiber wins including international providers
- Fiber products represented over 14% of total Appliance & Integration revenue during the past year
- Recent win with Optimum (formerly Altice USA)

Market Trends

- Broadband competition increasingly measured by reliability, customer experience and churn reduction
- Rising data consumption and upstream demand driving network modernization
- Operators blending DOCSIS upgrades with targeted Fiber builds where demand dictates

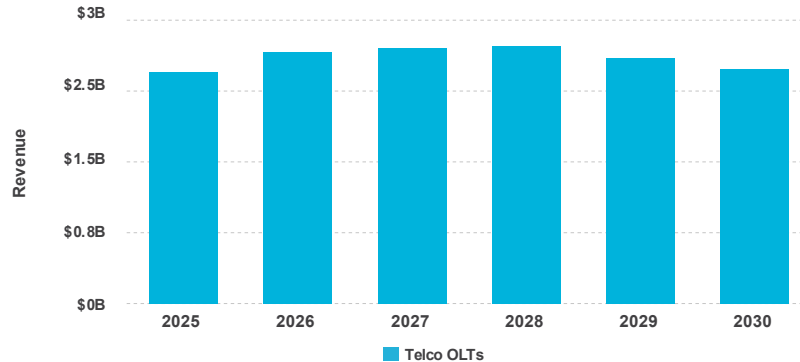
BROADBAND MARKET OPPORTUNITY



Cable SAM⁽¹⁾

Harmonic market share Q4'24 to Q3'25:

- Virtual CMTS 98%
- RPDs 71%
- Remote OLTs 34%



Fiber SAM⁽²⁾

Harmonic market share limited but growing as a new entrant

Long-term investment cycle in both Cable/DOCSIS and FTTH/PON networks

SAM excludes the AI Operations & Tools market that we are also targeting

Source: Dell'Oro Group, January 2026

(1) Cable SAM excludes CCAP/CMTS market which is the prior generation technology that Harmonic does not participate in

(2) Fiber SAM includes all tiers of customers and excludes customer premises equipment (CPE) and China market which Harmonic does not participate in

LONG-TERM STRATEGY

KEY STRATEGIC INITIATIVES



Expand Market Leadership

- Increase market leading position in DOCSIS with cOS, Nodes, and recurring services
- Leverage our innovation and speed to the FTTH market

Drive Software and Cloud Differentiation

- Enhance software differentiation for cOS which today represents >95% market share
- Expand value-added software solutions to drive recurring revenue growth

Increase Customer Diversification

- Continue growing Rest-of-Market at 30%+ per year
- Expand customer base in the FTTH market with both MSOs and Telcos

Maintain Operational Discipline

- Simplify cost structure as pure-play Broadband business
- Generate significant operating leverage as we grow

Pure-Play Broadband Innovator

- Providing market leading DOCSIS and Fiber-to-the-Home (FTTH) solutions
- Transition to focus exclusively on the faster growing Broadband business

Simplified Business Model

- Systems, processes and people to support one business
- Improved long term operating margin

Stronger Capital Allocation

- Divestiture will provide substantial cash infusion to accelerate Broadband growth
- Targeted investment priorities to diversify the business

Positioned for Accelerated Growth

- Realize untapped opportunities in both DOCSIS and FTTH through organic and inorganic investments
- Capitalize on leading market share position and Broadband industry's rapid growth trajectory



FOURTH QUARTER 2025

FINANCIAL RESULTS AND OUTLOOK

Walter Jankovic, CFO

Q1 2026 INCOME STATEMENT HIGHLIGHTS*



Financial Metric (in millions except shares and EPS)	Q1 2026 Guidance**	Q1 2026 Actual Results**	Q1 2025 Actual Results **	Q1 2026 Y/Y Change
Net Revenue (\$M)	\$100 - \$105	\$121.7	\$84.9	43%
Gross Margin (%)	54.0% - 55.0%	52.5%	55.1%	(2.6)%
Operating expense (\$M)	\$36 - \$38	\$37.9	\$34.7	9%
Operating Profit (\$M)	\$18 - \$20	\$26.0	\$12.1	115%
Shares	111.4	110.6	117.0	(5)%
EPS	\$0.11 - \$0.12	\$0.17	\$0.07	143%

* Non-GAAP continuing Operations. Components may not sum to total due to rounding

** Pre-Video disposition. Included stranded costs of \$2.0 million (Q1 2026 guidance), \$2.3 million (Q1 2026 actual results), and \$2.0 million (Q1 2025 actual results).

Q1 2026 BALANCE SHEET & CASH FLOW HIGHLIGHTS *



Financial Metric (\$ Millions)	Q1 2026	Q4 2025	Q1 2025
Cash	\$109.0	\$124.1	\$148.7
Cash Provided by Operations**	\$31.7	\$12.3	\$83.6
Free Cash Flow**	\$30.3	\$9.6	\$81.7
Accounts Receivable	\$83.5	\$85.9	59.8
DSO	62	79	63
Inventory	\$51.2	\$47.8	\$42.1
Inventory Days	80	83	99
Backlog and Deferred Revenue	\$582.1	\$573.8	\$311.7

* Non-GAAP continuing operations

** Cash flows from Continuing and Discontinued Operations

CAPITAL ALLOCATION PRIORITIES

Organic Growth

- ROM growth investments to diversify the business
- Additional service offerings

\$200M Stock Repurchase Authorization

- \$122M stock purchases to date since program inception in Q1 2025
- Expect strong free cash flow over next 3 years

Inorganic Expansion Opportunities

- Utilize Video sale proceeds to drive Broadband growth and diversification

Strong Liquidity Position with \$109M in Cash and \$82M in Undrawn Credit Facility

Q2 and FY 2026 FINANCIAL GUIDANCE*

CONTINUING OPERATIONS - BROADBAND



Financial Metric	Q2 2026	FY 2026
Net Revenue (\$M)	\$115 - \$125	\$475 - \$495
Gross Margin (%)**	52.0% - 53.0%	50.0% - 51.5%
Operating Profit (\$M)***	\$23 - \$28	\$87 - \$101
Tax Rate	24.5%	24.5%
Shares****	109.1	110.0
EPS	\$0.15 - \$0.19	\$0.57 - \$0.67

Raising full year 2026 guidance at the mid-point:

- **Revenue up 5.4%**
- **EPS up 13.8%**

* Non-GAAP

** Includes estimated tariff impacts of approximately \$0.6 million and \$2.3 million for Q2 and FY 2026, respectively

*** Includes estimated stranded costs of \$2.3 million and \$10.0 million associated with the Video divestiture for Q2 2026 and FY 2026, respectively

**** Diluted shares assumes stock price at \$9.91 (Q1 2026 average price)

CONCLUSION

MARKET LEADER POSITIONED FOR GROWTH

Strong Start to 2026

**Raising FY 2026 Revenue
and EPS guidance**

**Robust Rest-of-Market
growth**

KEY LONG-TERM CATALYSTS

- Technology leadership positions
- Long term TAM growth
- Strong operating model
- Proven execution



WRAP-UP & Q&A

USE OF NON-GAAP FINANCIAL MEASURES



In establishing operating budgets, managing its business performance, and setting internal measurement targets, the Company excludes a number of items required by GAAP. Management believes that these accounting charges and credits, most of which are non-cash or non-recurring in nature, are not useful in managing its operations and business. Historically, the Company has also publicly presented these supplemental non-GAAP measures in order to assist the investment community to see the Company “through the eyes of management,” and thereby enhance understanding of its operating performance. The non-GAAP measures presented here are gross profit, operating expenses, income (loss) from operations, non-operating expense, net, Adjusted EBITDA, net income (loss) and net income (loss) per diluted share. The presentation of non-GAAP information is not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP, and is not necessarily comparable to non-GAAP results published by other companies. A reconciliation of the historical and forward-looking non-GAAP financial measures discussed in this presentation to the most directly comparable historical and forward-looking GAAP financial measures is included with the financial information contained in this presentation. The non-GAAP adjustments described below have historically been excluded from our GAAP financial measures. These adjustments are restructuring and related charges, stock-based compensation expense, lease-related asset impairment and other charges, non-cash interest expenses on convertible notes, non-recurring advisory fees, adjustments that normalize the tax rate and depreciation.

Q1 2026 GAAP TO NON-GAAP RECONCILIATIONS CONTINUING OPERATIONS

(UNAUDITED, IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)



Three Months Ended April 3, 2026

	Revenue	Gross Profit	Total Operating Expense	Operating Profit	Total Non-operating Expense, net	Net Income
GAAP	\$ 121,695	\$ 63,615	\$ 43,166	\$ 20,449	\$ (1,121)	\$ 11,225
Stock-based compensation	—	265	(5,299)	5,564	—	5,564
Discrete tax items and tax effect of Non-GAAP adjustments	—	—	—	—	—	2,004
Total adjustments	—	265	(5,299)	5,564	—	7,568
Non-GAAP	<u>\$ 121,695</u>	<u>\$ 63,880</u>	<u>\$ 37,867</u>	<u>\$ 26,013</u>	<u>\$ (1,121)</u>	<u>\$ 18,793</u>
<i>As a % of revenue (GAAP)</i>		52.3%	35.5%	16.8%	(0.9)%	9.2%
<i>As a % of revenue (Non-GAAP)</i>		52.5%	31.1%	21.4%	(0.9)%	15.4%
Diluted net income per share:						
GAAP						\$ 0.10
Non-GAAP						\$ 0.17
Shares used in per share calculation:						
GAAP and Non-GAAP						<u>110,617</u>

Q1 2025 GAAP TO NON-GAAP RECONCILIATIONS CONTINUING OPERATIONS



(UNAUDITED, IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)

	Three Months Ended March 28, 2025					
	Revenue	Gross Profit	Total Operating Expense	Operating Profit	Total Non-operating Expense, net	Net Income
GAAP	\$ 84,878	\$ 46,480	\$ 39,444	\$ 7,036	\$ (1,932)	\$ 2,369
Stock-based compensation	—	260	(4,757)	5,017	—	5,017
Discrete tax items and tax effect of Non-GAAP adjustments	—	—	—	—	—	611
Total adjustments	—	260	(4,757)	5,017	—	5,628
Non-GAAP	<u>\$ 84,878</u>	<u>\$ 46,740</u>	<u>\$ 34,687</u>	<u>\$ 12,053</u>	<u>\$ (1,932)</u>	<u>\$ 7,997</u>
<i>As a % of revenue (GAAP)</i>		54.8%	46.5%	8.3%	(2.3)%	2.8%
<i>As a % of revenue (Non-GAAP)</i>		55.1%	40.9%	14.2%	(2.3)%	9.4%
Diluted net income per share:						
GAAP						<u>\$ 0.02</u>
Non-GAAP						<u>\$ 0.07</u>
Shares used in per share calculation:						
GAAP and Non-GAAP						<u>117,021</u>

Q2 2026 GUIDANCE GAAP TO NON-GAAP RECONCILIATIONS

(UNAUDITED, IN MILLIONS, EXCEPT EPS AND PERCENTAGES)



Q2 2026 Financial Guidance

	Revenue		Gross Profit		Total Operating Expense		Operating Profit		Net Income	
GAAP	\$ 115	to \$ 125	\$ 60	to \$ 66	\$ 42	to \$ 43	\$ 18	to \$ 23	\$ 11	to \$ 15
Stock-based compensation	—		—		(5)		5		5	
Tax effect of Non-GAAP adjustments	—		—		—		—		—	to 1
Total adjustments	—		—		(5)		5		5	to 6
Non-GAAP	\$ 115	to \$ 125	\$ 60	to \$ 66	\$ 37	to \$ 38	\$ 23	to \$ 28	\$ 16	to \$ 21
<i>As a % of revenue (GAAP)</i>			52.0%	to 53.0%	36.5%	to 34.4%	15.7%	to 18.4%	9.6%	to 12.0%
<i>As a % of revenue (Non-GAAP)</i>			52.0%	to 53.0%	32.2%	to 30.4%	20.0%	to 22.4%	13.9%	to 16.8%
Diluted income per share:										
GAAP									\$ 0.10	to \$ 0.14
Non-GAAP									\$ 0.15	to \$ 0.19
Shares used in per share calculation:										
GAAP and Non-GAAP									109.1	

FY 2026 GUIDANCE GAAP TO NON-GAAP RECONCILIATIONS

(UNAUDITED, IN MILLIONS, EXCEPT EPS AND PERCENTAGES)



FY 2026 Financial Guidance					
	Revenue	Gross Profit	Total Operating Expense	Operating Profit	Net Income
GAAP	\$ 475 to \$ 495	\$ 237 to \$ 254	\$ 173 to \$ 176	\$ 64 to \$ 78	\$ 40 to \$ 50
Stock-based compensation	—	1	(22)	23	23
Total adjustments	—	1	(22)	23	23 to 23
Non-GAAP	\$ 475 to \$ 495	\$ 238 to \$ 255	\$ 151 to \$ 154	\$ 87 to \$ 101	\$ 63 to \$ 73
<i>As a % of revenue (GAAP)</i>		49.9% to 51.3%	36.4% to 35.6%	13.5% to 15.8%	8.4% to 10.1%
<i>As a % of revenue (Non-GAAP)</i>		50.0% to 51.5%	31.8% to 31.1%	18.3% to 20.4%	13.2% to 14.8%
Diluted income per share:					
GAAP					\$ 0.36 to \$ 0.45
Non-GAAP					\$ 0.57 to \$ 0.67
Shares used in per share calculation:					
GAAP and non-GAAP					110.0



harmonic



THANK YOU.