



# Ciena Corporation

Fiscal Q4 2025 Earnings Presentation

Period ended November 1, 2025

December 11, 2025

# Forward-looking statements and non-GAAP measures

You are encouraged to review the Investors section of our website, where we routinely post press releases, Securities and Exchange Commission (SEC) filings, recent news, financial results, supplemental financial information, and other announcements. From time to time, we exclusively post material information to this website along with other disclosure channels that we use. Information in this presentation and related comments of presenters contains certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts, assumptions and other information available to the Company as of the date hereof. Forward-looking statements include statements regarding Ciena's expectations, beliefs, intentions or strategies regarding the future and can be identified by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," and "would" or similar words.

Ciena's actual results, performance or events may differ materially from these forward-looking statements made or implied due to a number of risks and uncertainties relating to Ciena's business, including: the effect of broader economic and market conditions on our business and that of our customers, including their spending; the development and use of artificial intelligence and its impact on overall networking technology spending; our ability to execute our business and growth strategies; supply chain constraints or disruptions including increased costs and lead times; the introduction of new technologies by us or our competitors; the timing and size of customer orders, their delivery dates and our ability to recognize revenue relating to such sales; the level of competitive pressure we encounter; the product, customer and geographic mix of sales within the period; changes in foreign currency exchange rates; factors beyond our control such as natural disasters, climate change, acts of war or terrorism, geopolitical tensions or events, and public health emergencies, epidemics, or pandemics; changes in tax or trade regulations, including the imposition of tariffs, duties or efforts to withdraw from or materially modify international trade agreements; cyberattacks, data breaches or other security incidents involving our enterprise network environment or our products; regulatory changes, litigation involving our intellectual property or government investigations; and the other risk factors disclosed in Ciena's periodic reports filed with the Securities and Exchange Commission (SEC) including Ciena's Quarterly Report on Form 10-Q filed with the SEC on September 4, 2025 and its Annual Report on Form 10-K to be filed with the SEC.

All information, statements, and projections in this presentation and the related earnings call speak only as of the date of this presentation and related earnings call. Ciena assumes no obligation to update any forward-looking or other information included in this presentation or related earnings calls, whether as a result of new information, future events or otherwise.

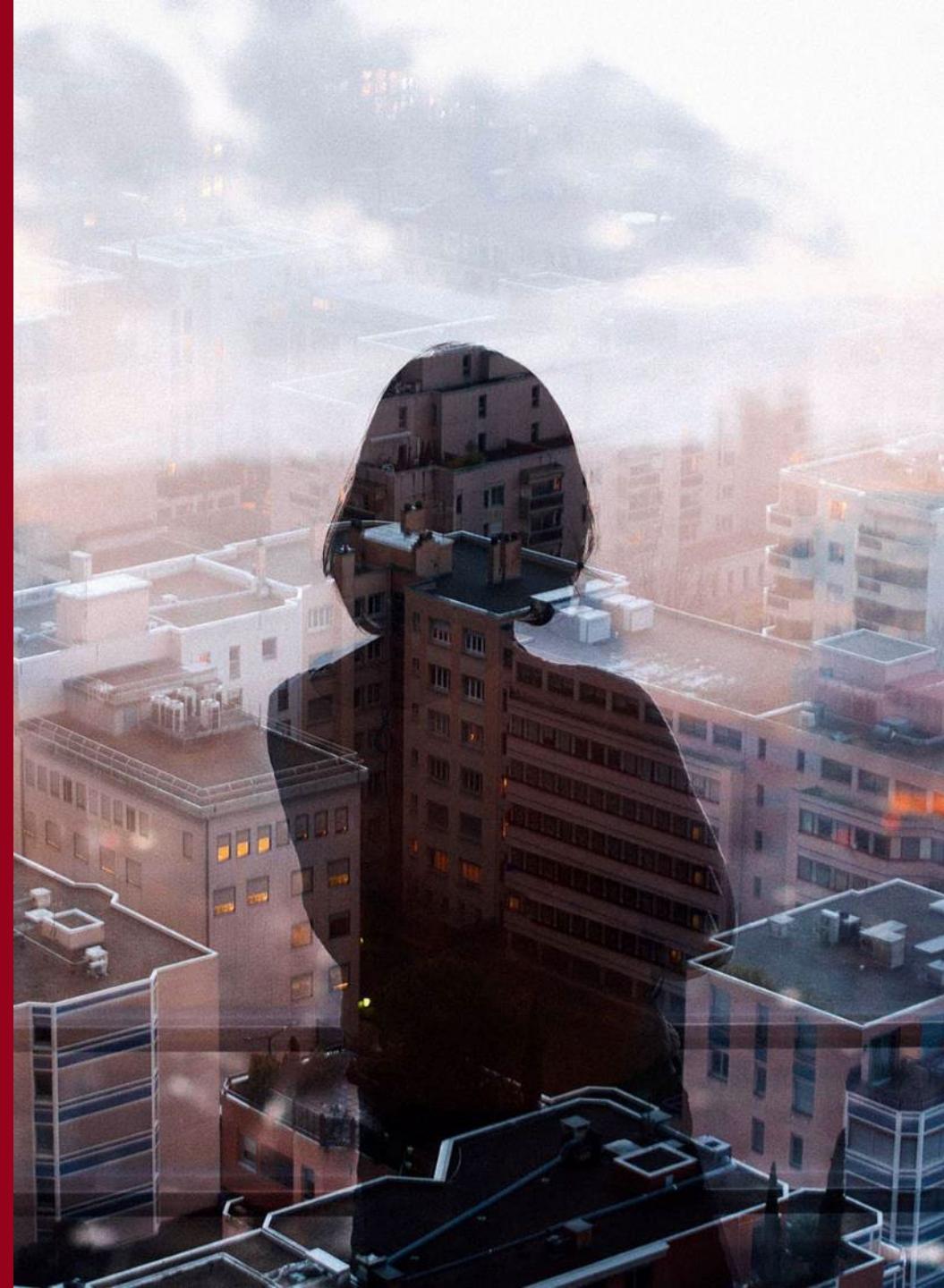
In addition, this presentation includes historical, and may include prospective, non-GAAP measures of Ciena's gross margin, operating expense, operating margin, EBITDA, and net income per share. These measures are not intended to be a substitute for financial information presented in accordance with GAAP. A reconciliation of non-GAAP measures used in this presentation to Ciena's GAAP results for the relevant period can be found in the Appendix to this presentation. Additional information can also be found in our press release filed this morning and in our reports on Form 10-Q and Form 10-K filed with the Securities and Exchange Commission.

With respect to Ciena's expectations under "Business Outlook", Ciena is not able to provide a quantitative reconciliation of the adjusted (non-GAAP) gross margin, operating expense, operating margin and earnings per share guidance measures to the corresponding gross profit and gross profit percentage, and operating expense GAAP measures without unreasonable efforts. Ciena cannot provide meaningful estimates of the non-recurring charges and credits excluded from these non-GAAP measures due to the forward-looking nature of these estimates and their inherent variability and uncertainty. For the same reasons, Ciena is unable to address the probable significance of the unavailable information.

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# Overview and Ciena's portfolio



# Ciena is the global leader in high-speed connectivity

**We build adaptive networks** to support exponential growth in bandwidth demand – empowering our customers, partners, and communities to thrive in the AI era.

With unparalleled expertise and innovation, our networking systems, components, automation software, and services revolutionize data transmission and network management.

**~2,400**

patents

**4,500+**

R&D specialists

**9,000+**

employees

**1,700+**

customers  
worldwide

**19%**

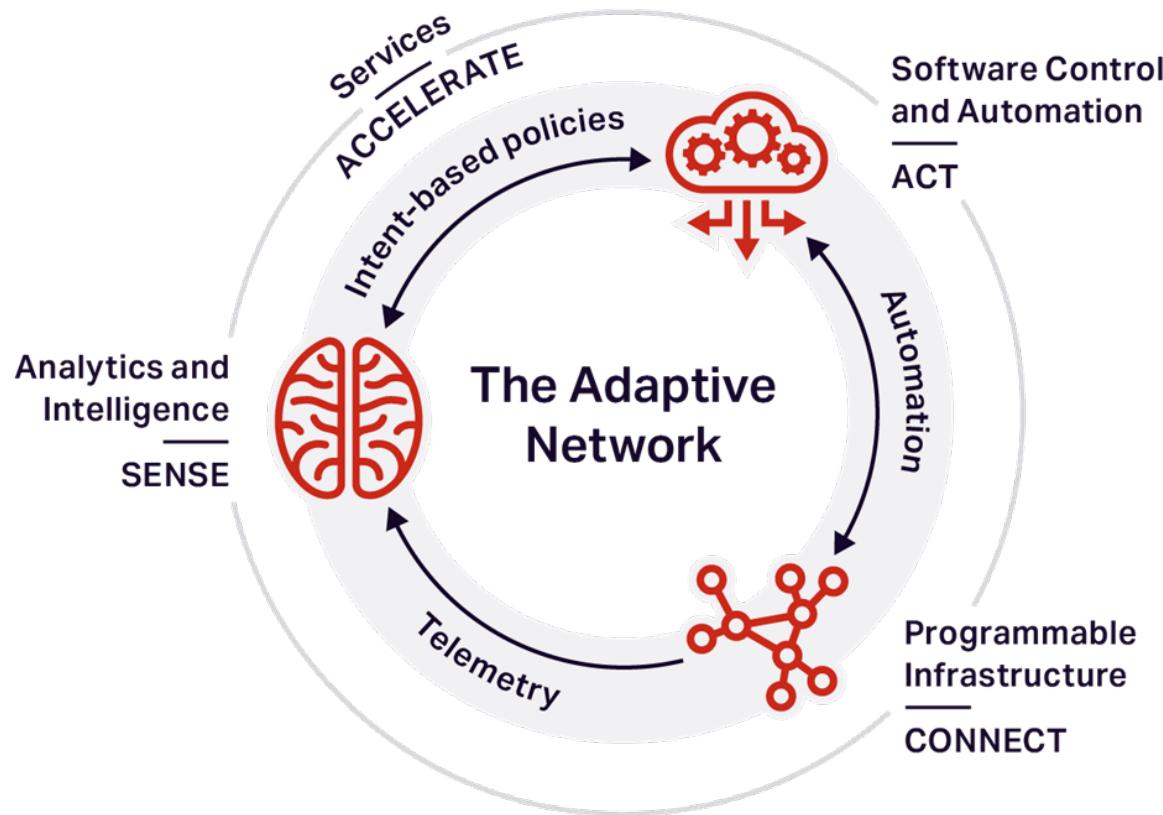
FY25 annual  
revenue growth

**\$1.4B**

cash &  
investments

Note: Data as of Fiscal Year End 2025

# Evolving our customers' businesses with the Adaptive Network



## Software Control and Automation

- AI-driven management and automation of services across multi-layer, multi-vendor, multi-domain networks

## Programmable Infrastructure

- Dynamic pool of virtual and physical resources
- Manageable through common, open software interfaces
- Highly instrumented to understand the network state

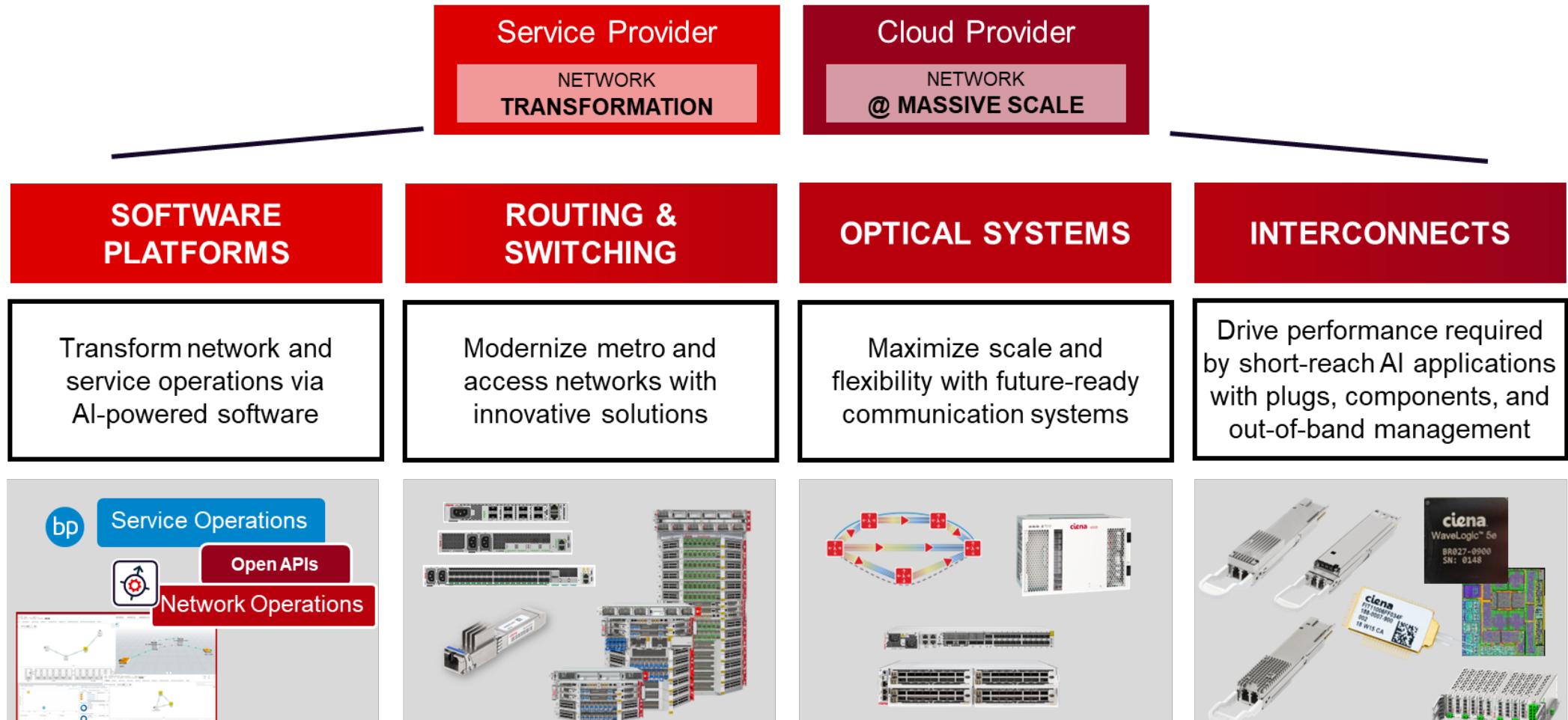
## Analytics and Intelligence

- Leveraging AI, proactively predicts potential problems and anticipates network trends—before they occur
- Leverages instrumented infrastructure telemetry

## Services

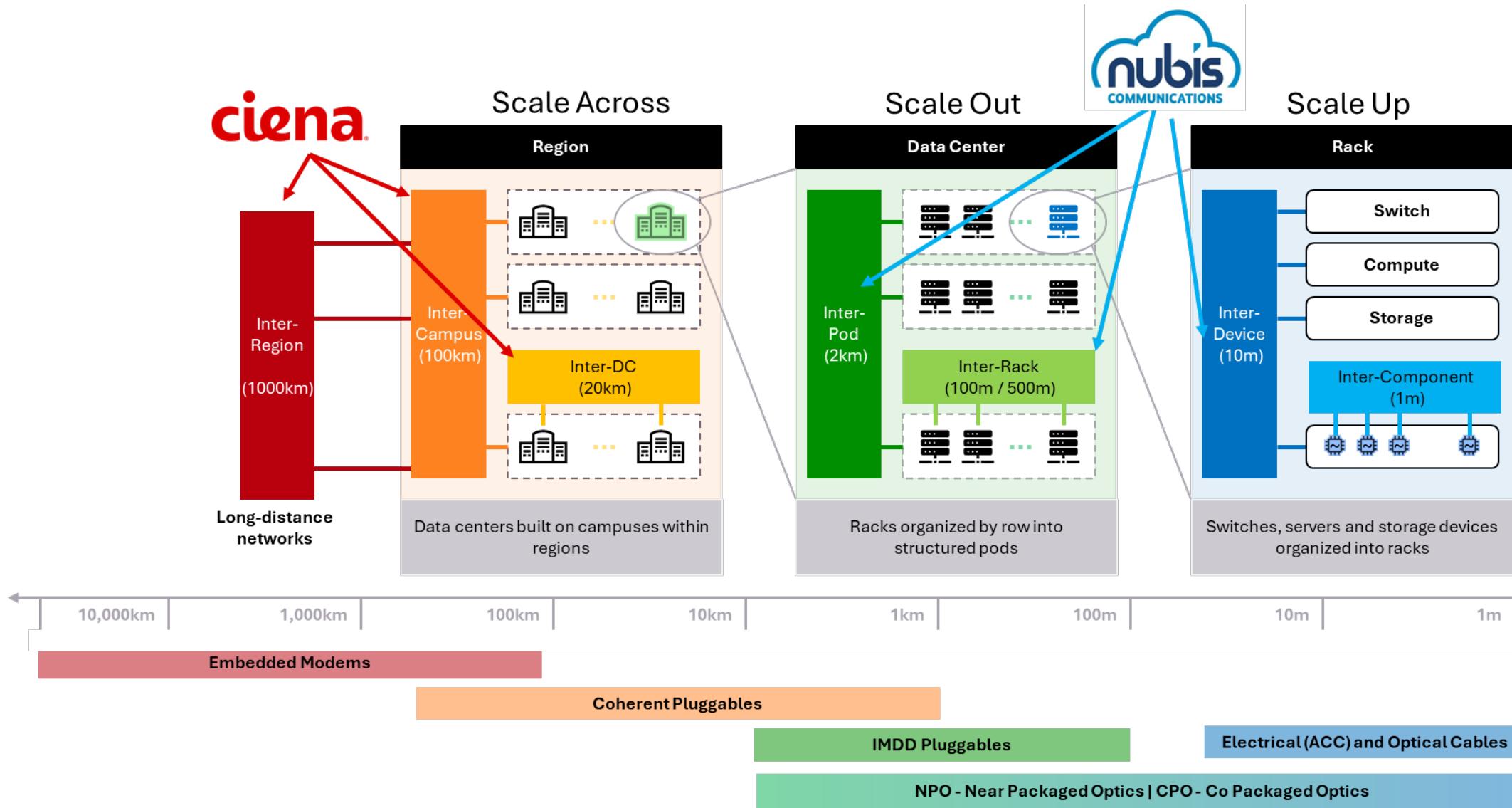
- Services to help build, operate and improve network and operational performance

# Market dynamics are informing our strategic portfolio investments



**GLOBAL SERVICES:** Enable network transformation and operations through AI-optimized services

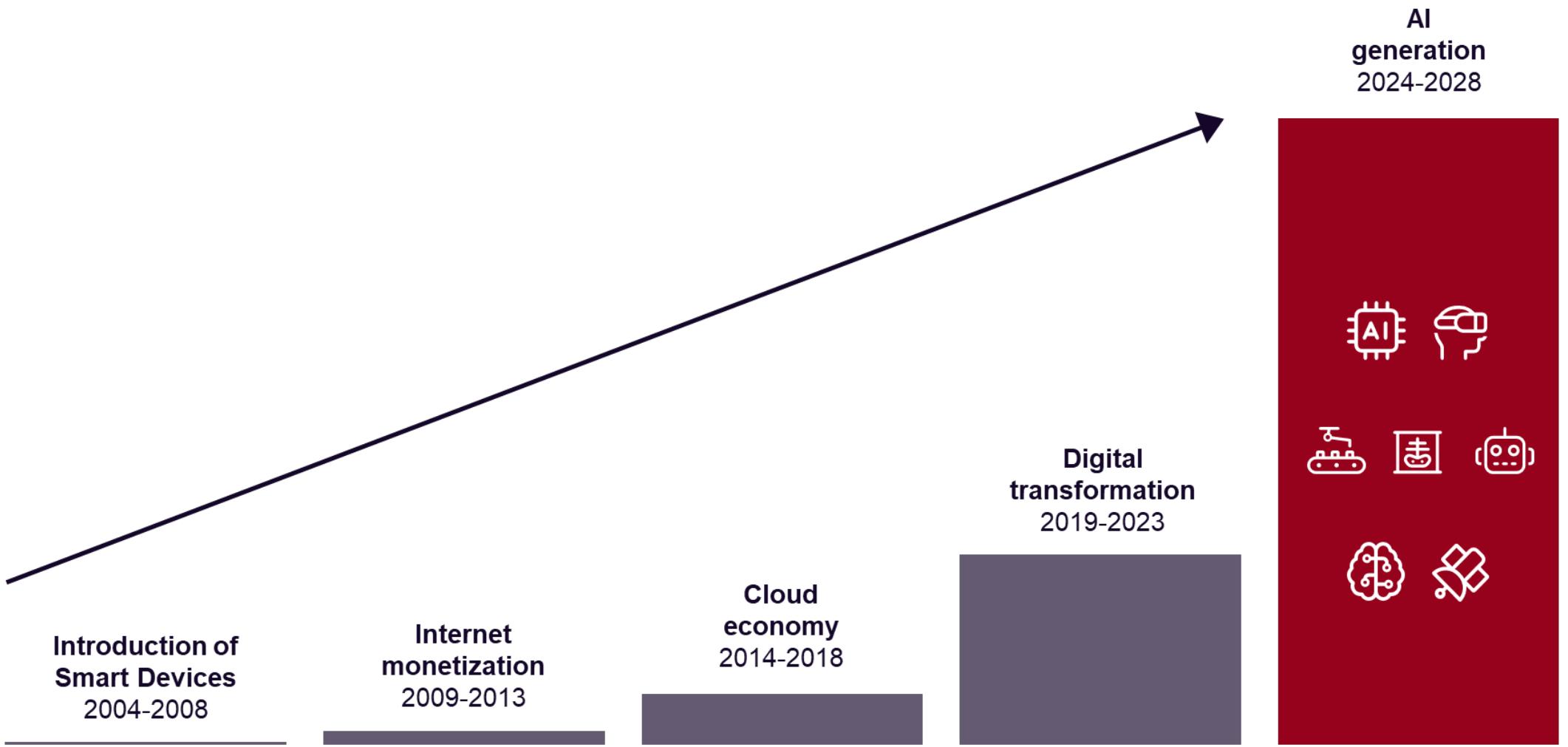
# Ciena and Nubis fit in the Data Center technology evolution



# Industry context and addressable market expansion



# Increasing bandwidth consumption as a driver of network expansion



# An industry leader

## Market leadership



### #1 Globally

- Purpose-built/compact modular DCI
- SLTE WDM

### #1 N. America

- Total optical networking
- Purpose-built/compact modular DCI

### #2 Globally

- Total optical networking

Optical Networking Report, 2Q25



### #1 Globally

- Purpose-built/compact modular DCI
- Optical for cloud and colo
- SLTE WDM
- Routing/Access

### #1 N. America

- Total optical networking
- Optical for cloud and colo
- Routing/Access

### #2 Globally

- Total optical networking

Transport Hardware & Markets Preliminary Report, 3Q25



### #1 Globally

- Data center interconnect
- Optical for cloud providers
- Purpose-built/compact modular DCI

### #1 N. America

- Optical for cloud providers
- Total optical networking
- Optical packet

### #2 Globally

- Total optical networking

Optical Transport Report, 3Q25

## Industry recognition



WaveLogic 6 Extreme



WaveRouter-7



Blue Planet 5G vRAN  
Rollout Automation



TOP 100

BROADBAND  
COMMUNITIES  
2024



Best Use of Technology  
including AI



8140 Router



5169 Router



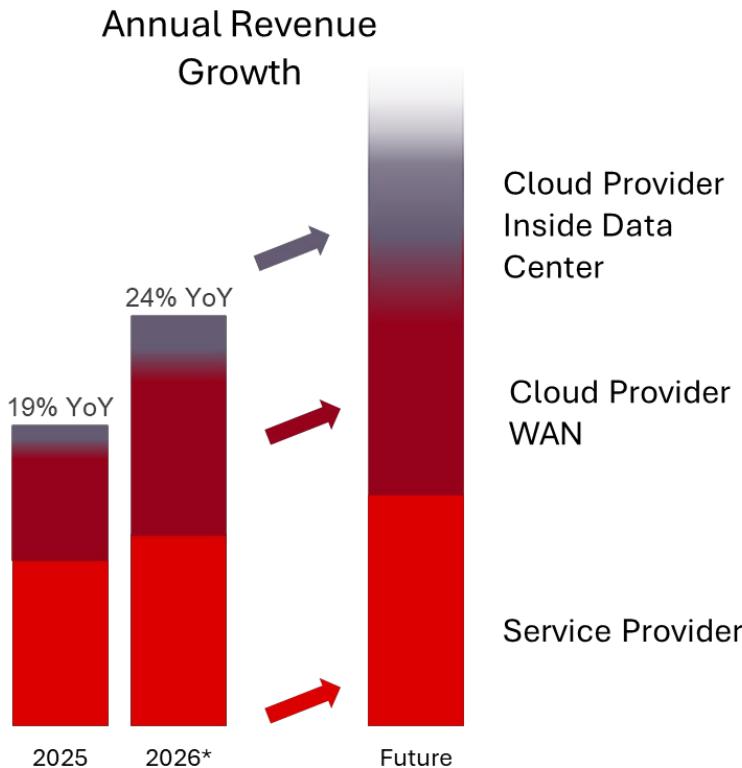
Ciena's vBNG



Ciena is positioned  
for accelerated  
growth



# Our future growth opportunities



\* 2026 represents the midpoint of revenue guidance as of December 11, 2025

Note: diagram is representational and is not drawn to scale

## Inside & Around the Data Center Use Cases

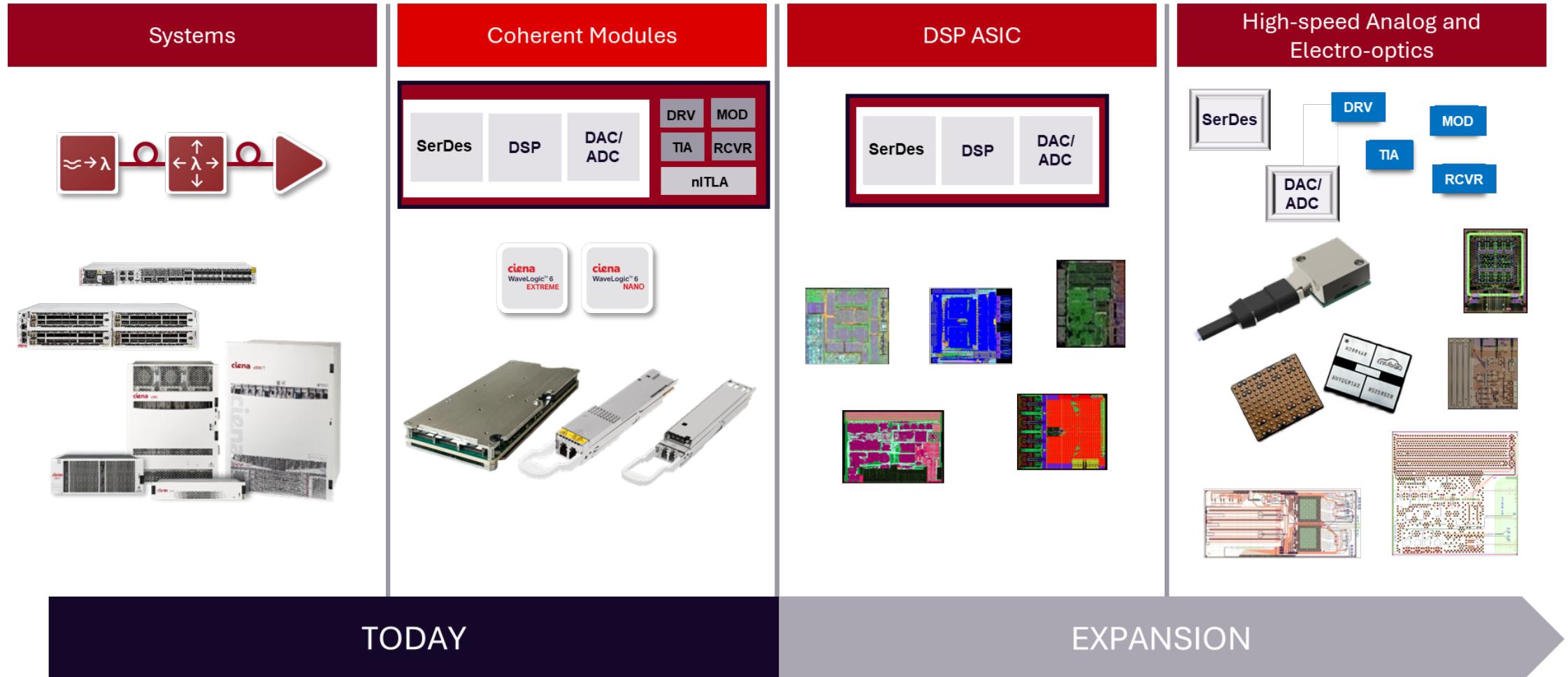
- 400G ZR, 800G ZR (WL6 Nano) and 1.6T ZR
- Scale Across DC Clusters for AI Infrastructure Connectivity
- Data Center Out-of-band Management (DCOM)
- Coherent Lite (1.6T LR)
- Components / High-speed Interconnects Inside DC
  - Nubis' products

## WAN Use Cases

- Subsea, Long Haul, Metro Regional, Metro DCI
- Network upgrades to RLS and 1.6T WL6 Extreme
- Multi-rail
- Managed Optical Fiber Networks (MOFN)

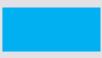
Long-term growth in core business plus new higher growth addressable markets provide an opportunity to outpace our traditional revenue CAGR over time

# Opportunities to serve a broader ecosystem



# We expect coherent technology will have growing application in the AI era

		400G	800G	1.6T	3.2T
	Metro DCI <100km	Coherent	Coherent	Coherent	Coherent
Around DC	Campus <20km	IMDD	IMDD / Coherent	IMDD / Coherent	Coherent
Inside DC	Fabric <2km	IMDD	IMDD	IMDD / Coherent	IMDD / Coherent
	AI Cluster Optics/Copper <500m	IMDD	IMDD	IMDD	IMDD / Coherent

 High-speed interconnects for  
IMDD in the data center



# Fiscal year 2025 results



# Fiscal year 2025 key highlights

## We are driving the pace of innovation

- Extended leadership as global AI infrastructure provider of choice with more than 30 MOFN wins and more than 12 neoscaler wins
- Realized more than 100% YoY revenue and shipment growth in stand-alone coherent pluggables
- Expanded our WL6e customer base by 68, strengthening our market lead of more than one year with the industry's only 1.6 Tb/s coherent solution
- Launched our new Data Center Out-of-Band Management (DCOM), leveraging Ciena's purpose-built routers and XGS-PON pluggables to reduce complexity, space, and power requirements
- Reached 171 Coherent Routing Solution customers in 2025, combining our Routing and Switching Portfolio, WaveLogic Nano Coherent pluggable technology and Navigator NCS

## We have a strong business and financial model

- Ended the fiscal quarter with approximately \$1.4 billion in cash and investments
- Generated \$665 million in free cash flow
- Repurchased approximately ~4 million shares for \$330 million, under our \$1 billion three-year stock repurchase program (FY25-27)

## We are committed to our people, communities, and the environment

- Released our annual Sustainability Report, detailing our progress and performance across environmental, social, and governance programs
- Continued to work towards our science-based greenhouse gas emissions targets and used 100% renewable energy in our facilities
- Volunteered 37,600 hours and raised \$3.4 million for community organizations from employee donations, matched giving, and volunteer rewards through our Ciena Cares program in FY2025

# Fiscal year 2025 comparative financial highlights

	FY 2025	FY 2024
<b>Revenue</b>	\$4,770M	\$4,015M
<b>Adjusted Gross Margin*</b>	42.7%	43.6%
<b>Adjusted Operating Expense*</b>	\$1,506M	\$1,362M
<b>Adjusted Operating Margin*</b>	11.2%	9.7%
<b>Adjusted EBITDA*</b>	\$637M	\$481M
<b>Adjusted EPS*</b>	\$2.64	\$1.82

\* Reconciliations of these non-GAAP measures to our GAAP results are included in the Appendix and in the press release for the relative period.

# Q4 FY 2025 results



# Q4 FY 2025 key highlights

## Achieving broad-based growth

- Non-telco represented 55% of total revenue
- Direct Cloud Provider revenue grew 49% YoY and represented 42% of total revenue
- EMEA revenue grew 30% YoY
- Global Services revenue grew 25% YoY

## Driving the pace of innovation

- WL6e deployments continue to ramp driven by AI network buildouts with 12 new customers in the quarter, including a new neoscaler logo in the top 3
- Record quarter in RLS revenue and shipments, driven by hyperscaler AI infrastructure buildouts
- Second consecutive record quarter for coherent pluggables, for both shipments and revenue
- Ciena's DCOM Solution is now operational in Meta Data Centers
- Unveiled the 5131-CAP, Coherent Access Platform, allowing Service Providers and Cable MSOs to extend fiber connectivity to remote areas in a more efficient and cost-effective manner.
- WaveRouter's footprint continues to expand with a new International Tier-1 provider, delivering IP connectivity in both terrestrial and submarine applications

## Prioritizing long term shareholder value

- Total shareholder return five-year CAGR of 35%<sup>1</sup>
- Repurchased ~0.7 million shares for \$84.5 million under our three-year program (FY25-27)

# Q4 FY 2025 comparative financial highlights

	Q4 FY 2025	Q4 FY 2024
<b>Revenue</b>	\$1,352M	\$1,124M
<b>Adjusted Gross Margin*</b>	43.4%	41.6%
<b>Adjusted Operating Expense*</b>	\$409M	\$355M
<b>Adjusted Operating Margin*</b>	13.2%	10.0%
<b>Adjusted EBITDA*</b>	\$206M	\$137M
<b>Adjusted EPS*</b>	\$0.91	\$0.54

\* Reconciliations of these non-GAAP measures to our GAAP results are included in the Appendix and in the press release for the relative period.

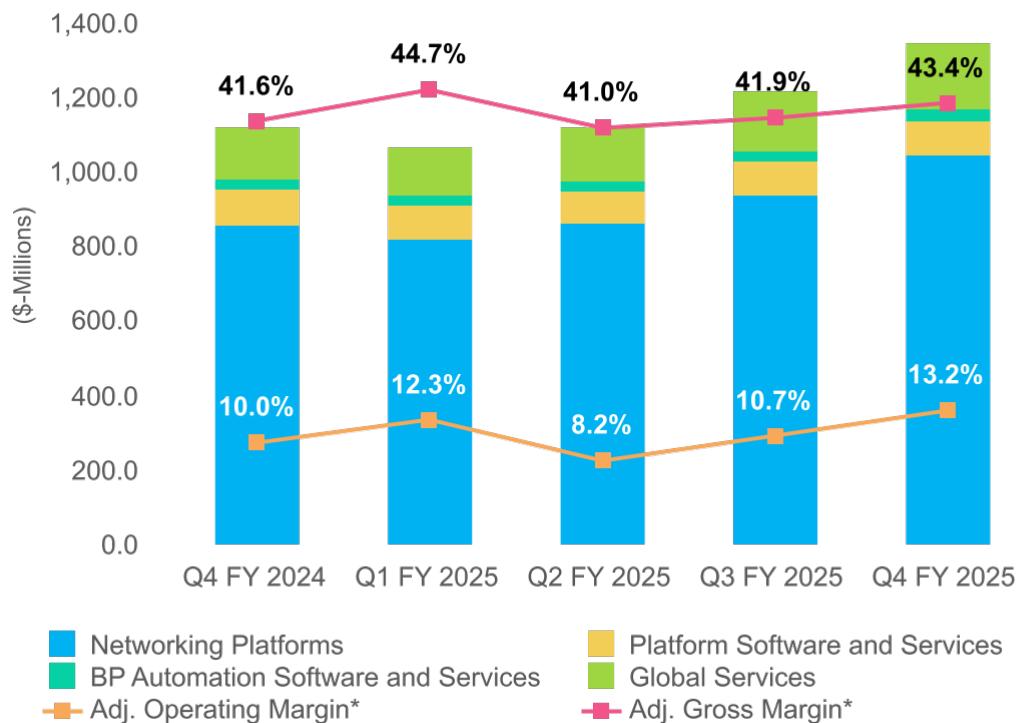
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# Q4 FY 2025 comparative operating metrics

	Q4 FY 2025	Q4 FY 2024
<b>Cash and investments</b>	\$1.4B	\$1.3B
<b>Cash provided by operations</b>	\$371M	\$349M
<b>Free cash flow</b>	\$326M	\$266M
<b>DSO</b>	77	89
<b>Inventory turns</b>	3.1	2.7
<b>Net debt</b>	\$182M	\$274M
<b>Gross leverage</b>	2.4x	3.3x

# Revenue by segment

(Amounts in millions)



	Q4 FY 2025	%**	Q4 FY 2024	%**
<b>Networking Platforms</b>				
Optical Networking	\$929.2	68.7	\$779.6	69.4
Routing and Switching	118.4	8.8	79.4	7.0
<b>Total Networking Platforms</b>	<b>1,047.6</b>	<b>77.5</b>	<b>859.0</b>	<b>76.4</b>
<b>Platform Software and Services</b>	<b>93.3</b>	<b>6.9</b>	<b>99.6</b>	<b>8.9</b>
<b>Blue Planet Automation Software and Services</b>	<b>33.8</b>	<b>2.5</b>	<b>23.5</b>	<b>2.1</b>
<b>Global Services</b>				
Maintenance, Support, and Learning	82.5	6.1	77.2	6.9
Implementation	74.3	5.5	51.4	4.5
Advisory and Enablement	20.5	1.5	13.4	1.2
<b>Total Global Services</b>	<b>177.3</b>	<b>13.1</b>	<b>142.0</b>	<b>12.6</b>
<b>Total</b>	<b>\$1,352.0</b>	<b>100.0</b>	<b>\$1,124.1</b>	<b>100.0</b>

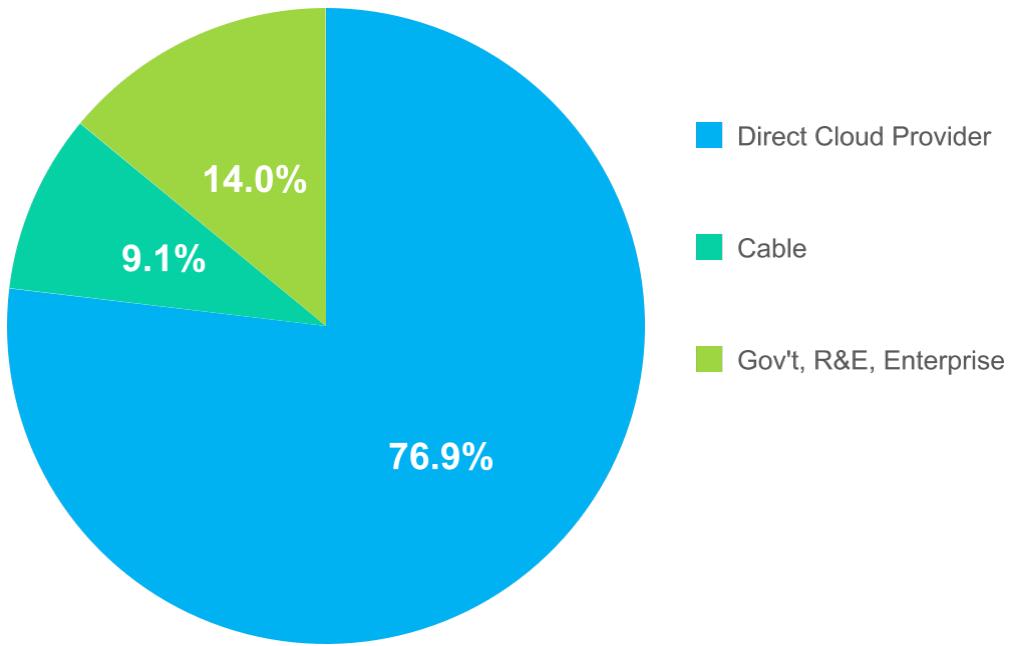
\* Reconciliations of these non-GAAP measures to GAAP results are included in the appendix to this presentation.

\*\* Denotes % of total revenue

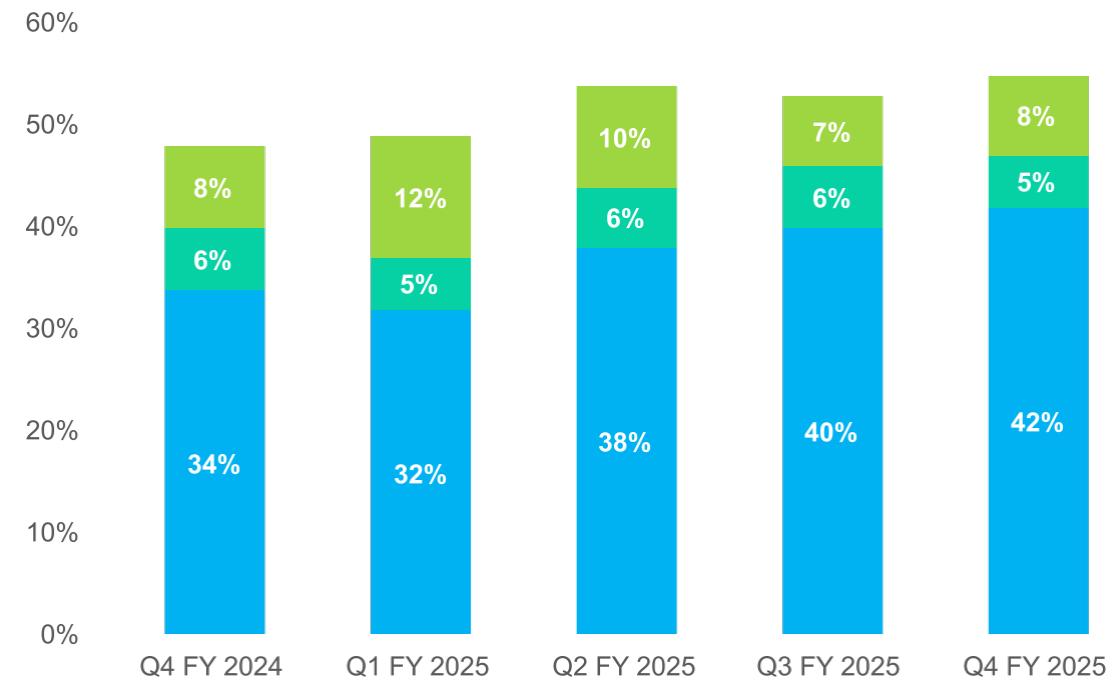
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# Revenue derived from non-telco customers

## Q4 FY 2025 Non-Telco Revenue Approx. 55% of total

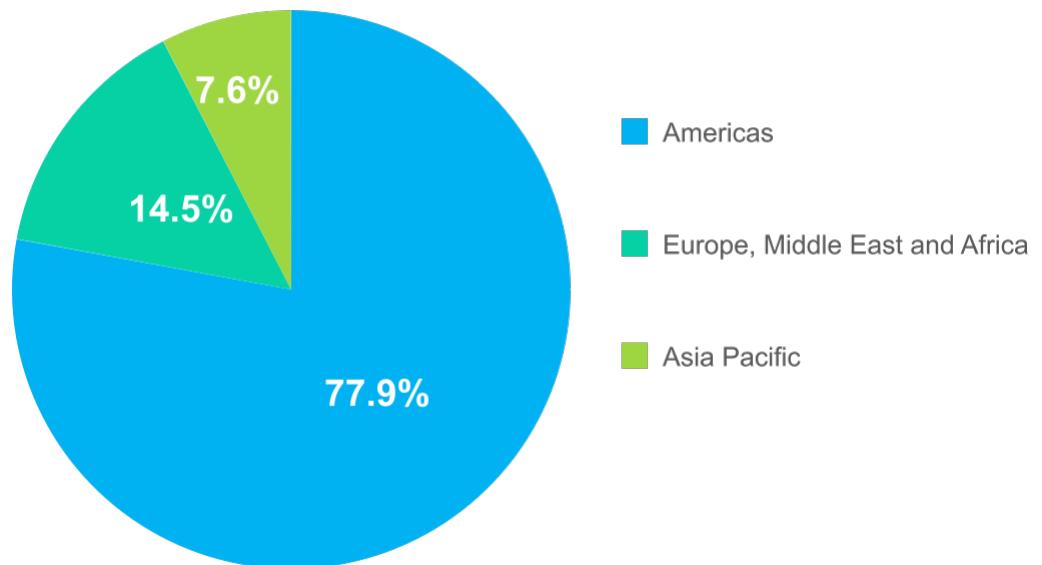


■ Direct Cloud Provider ■ Cable ■ Gov't, R&E, & Enterprise



# Revenue by geographic region

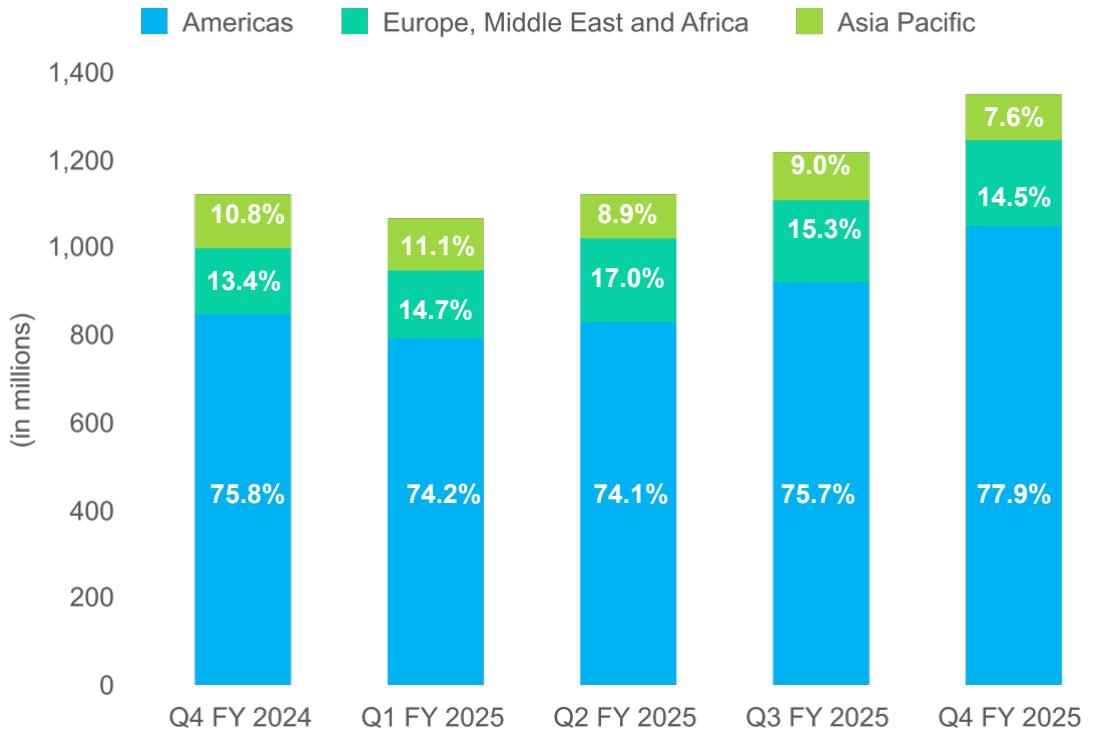
Q4 FY 2025



Americas

Europe, Middle East and Africa

Asia Pacific



ciena



# Business outlook

# Economic considerations and assumptions in our 2026 outlook

## Business Assumptions

- Macro environment does not significantly worsen or result in any adverse effects on our business, including with respect to our customers' capex levels, priorities or spending in our major geographies
- Longer-term fundamental industry demand drivers – including increasing demand for bandwidth, adoption of cloud architectures, network automation requirements, and AI-related expansions – will cause customers to prioritize network capex to address this demand
- Our business is not materially impacted by the imposition of tariffs or similar significant trade measures by the U.S. or other countries or other significant regulatory changes

## Revenue Assumptions

- We do not experience significant deferrals of delivery of forecasted orders or of our existing backlog
- We are able to ramp capacity and deliver new products according to our roadmap and customer adoption of these products continues to be consistent with our expectations
- Component suppliers deliver on their supply commitments consistent with our expectations and we do not encounter any substantial new supply disruptions that we cannot successfully mitigate
- Given our distinct competitive and technology advantages, we continue to benefit disproportionately and gain market share

## Profitability Assumptions

- Operating expense remains relatively flat compared to FY 2025 as we improve efficiencies
- We expect quarterly variability in gross margins due to product mix and certain pricing and cost impacts of the demand/supply imbalance
- We do not experience significant supply chain price increases and we are able to achieve some product cost reductions, particularly for new product introduction and interconnects products
- We will benefit from being first to market, delivering to customers new, differentiated products that provide more value

# Business outlook for fiscal year 2026<sup>1</sup>

## Fiscal Year 2026

<b>Revenue</b>	\$5.7B to \$6.1B
<b>Adjusted Gross Margin</b>	43% plus or minus 1%
<b>Adjusted Operating Expense</b>	Approximately \$1.52B
<b>Adjusted Operating Margin</b>	17% plus or minus 1%
<b>Capital Expenditures</b>	\$250M to \$275M

<sup>1</sup> Projections or outlook with respect to future operating results are only as of December 11, 2025, the date presented on the related earnings call. Actual results may differ materially from these forward-looking statements. Ciena assumes no obligation to update this information, whether as a result of new information, future events or otherwise.

# Business outlook for fiscal first quarter 2026<sup>1</sup>

Q1 FY 2026

**Revenue** \$1.35B to \$1.43B

**Adjusted Gross Margin** 43% to 44%

**Adjusted Operating Expense** Approximately \$380M

**Adjusted Operating Margin** 15.5% to 16.5%

<sup>1</sup> Projections or outlook with respect to future operating results are only as of December 11, 2025, the date presented on the related earnings call. Actual results may differ materially from these forward-looking statements. Ciena assumes no obligation to update this information, whether as a result of new information, future events or otherwise.



# Q4 FY 2025 appendix

## Gross Profit Reconciliation (Amounts in thousands)

	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	Q4 FY 2024
GAAP gross profit	\$577,179	\$503,079	\$452,838	\$471,821	\$460,022
Share-based compensation-products	1,964	2,027	2,033	1,750	1,736
Share-based compensation-services	3,857	3,942	3,980	3,405	3,257
Amortization of intangible assets	3,750	2,232	2,232	2,233	2,764
Total adjustments related to gross profit	9,571	8,201	8,245	7,388	7,757
<b>Adjusted (non-GAAP) gross profit</b>	<b>\$586,750</b>	<b>\$511,280</b>	<b>\$461,083</b>	<b>\$479,209</b>	<b>\$467,779</b>
<b>Adjusted (non-GAAP) gross profit percentage</b>	<b>43.4 %</b>	<b>41.9 %</b>	<b>41.0 %</b>	<b>44.7 %</b>	<b>41.6 %</b>

## Operating Expense Reconciliation (Amounts in thousands)

	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	Q4 FY 2024
GAAP operating expense	\$566,688	\$429,544	\$419,996	\$391,158	\$400,812
Share-based compensation-research and development	16,274	16,749	17,021	14,237	14,065
Share-based compensation-sales and marketing	13,543	13,277	13,649	11,597	11,168
Share-based compensation-general and administrative	13,248	11,008	11,341	9,827	10,842
Significant asset impairments and restructuring costs	106,851	1,770	1,948	1,544	2,605
Amortization of intangible assets	6,112	6,556	6,545	6,545	7,185
Acquisition and integration costs	1,148	—	—	—	—
Holdback arrangement	802	—	—	—	—
Total adjustments related to operating expense	157,978	49,360	50,504	43,750	45,865
<b>Adjusted (non-GAAP) operating expense</b>	<b>\$408,710</b>	<b>\$380,184</b>	<b>\$369,492</b>	<b>\$347,408</b>	<b>\$354,947</b>

## Income from Operations Reconciliation (Amounts in thousands)

	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	Q4 FY 2024
GAAP income from operations	\$10,491	\$73,535	\$32,842	\$80,663	\$59,210
Total adjustments related to gross profit	9,571	8,201	8,245	7,388	7,757
Total adjustments related to operating expense	157,978	49,360	50,504	43,750	45,865
Total adjustments related to income from operations	167,549	57,561	58,749	51,138	53,622
<b>Adjusted (non-GAAP) income from operations</b>	<b>\$178,040</b>	<b>\$131,096</b>	<b>\$91,591</b>	<b>\$131,801</b>	<b>\$112,832</b>
<b>Adjusted (non-GAAP) operating margin percentage</b>	<b>13.2 %</b>	<b>10.7 %</b>	<b>8.2 %</b>	<b>12.3 %</b>	<b>10.0 %</b>

## Net Income Reconciliation (Amounts in thousands)

	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	Q4 FY 2024
GAAP net income	\$19,489	\$50,308	\$8,969	\$44,572	\$37,028
Exclude GAAP provision (benefit) for income taxes	(16,631)	15,511	10,047	24,022	10,993
Income before income taxes	2,858	65,819	19,016	68,594	48,021
Total adjustments related to income from operations	167,549	57,561	58,749	51,138	53,622
Loss on extinguishment and modification of debt	—	—	—	729	—
Adjusted income before income taxes	170,407	123,380	77,765	120,461	101,643
Non-GAAP tax provision on adjusted income before income taxes	37,490	27,144	17,108	26,501	22,361
<b>Adjusted (non-GAAP) net income</b>	<b>\$132,917</b>	<b>\$96,236</b>	<b>\$60,657</b>	<b>\$93,960</b>	<b>\$79,282</b>
Weighted average basic common shares outstanding	141,527	141,846	142,503	142,880	144,240
Weighted average diluted potential common shares outstanding <sup>(1)</sup>	145,470	144,499	144,972	145,944	146,487

## Net Income per Common Share

	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	Q4 FY 2024
GAAP diluted net income per potential common share	\$ 0.13	\$ 0.35	\$ 0.06	\$ 0.31	0.25
<b>Adjusted (non-GAAP) diluted net income per potential common share</b>	<b>\$ 0.91</b>	<b>\$ 0.67</b>	<b>\$ 0.42</b>	<b>\$ 0.64</b>	<b>0.54</b>

<sup>(1)</sup> Weighted average dilutive potential common shares outstanding used in calculating Adjusted (non-GAAP) diluted net income per potential common share for the fourth quarter of fiscal 2025 includes 3.9 million shares underlying certain stock option and stock unit awards.

## Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (Amounts in thousands)

<i>Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)</i>	<b>Q4 FY 2025</b>	<b>Q3 FY 2025</b>	<b>Q2 FY 2025</b>	<b>Q1 FY 2025</b>	<b>Q4 FY 2024</b>
Net income (GAAP)	\$19,489	\$50,308	\$8,969	\$44,572	\$37,028
Add: Interest expense	21,982	22,806	21,697	22,918	24,990
Less: Interest and other income, net	14,349	15,090	7,871	11,578	13,801
Add: Loss on extinguishment and modification of debt	—	—	—	729	—
Add: Provision (benefit) for income taxes	(16,631)	15,511	10,047	24,022	10,993
Add: Depreciation of equipment, building, furniture and fixtures, and amortization of leasehold improvements	27,496	26,866	25,092	24,679	23,849
Add: Amortization of intangible assets	9,862	8,788	8,777	8,778	9,949
<b>EBITDA</b>	<b>\$47,849</b>	<b>\$109,189</b>	<b>\$66,711</b>	<b>\$114,120</b>	<b>\$93,008</b>
Add: Share-based compensation expense	48,886	47,003	48,024	40,816	41,068
Add: Significant asset impairments and restructuring expense	106,851	1,770	1,948	1,544	2,605
Add: Acquisition and integration costs	1,148	—	—	—	—
Add: Holdback arrangement	802	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$205,536</b>	<b>\$157,962</b>	<b>\$116,683</b>	<b>\$156,480</b>	<b>\$136,681</b>



# Thank You