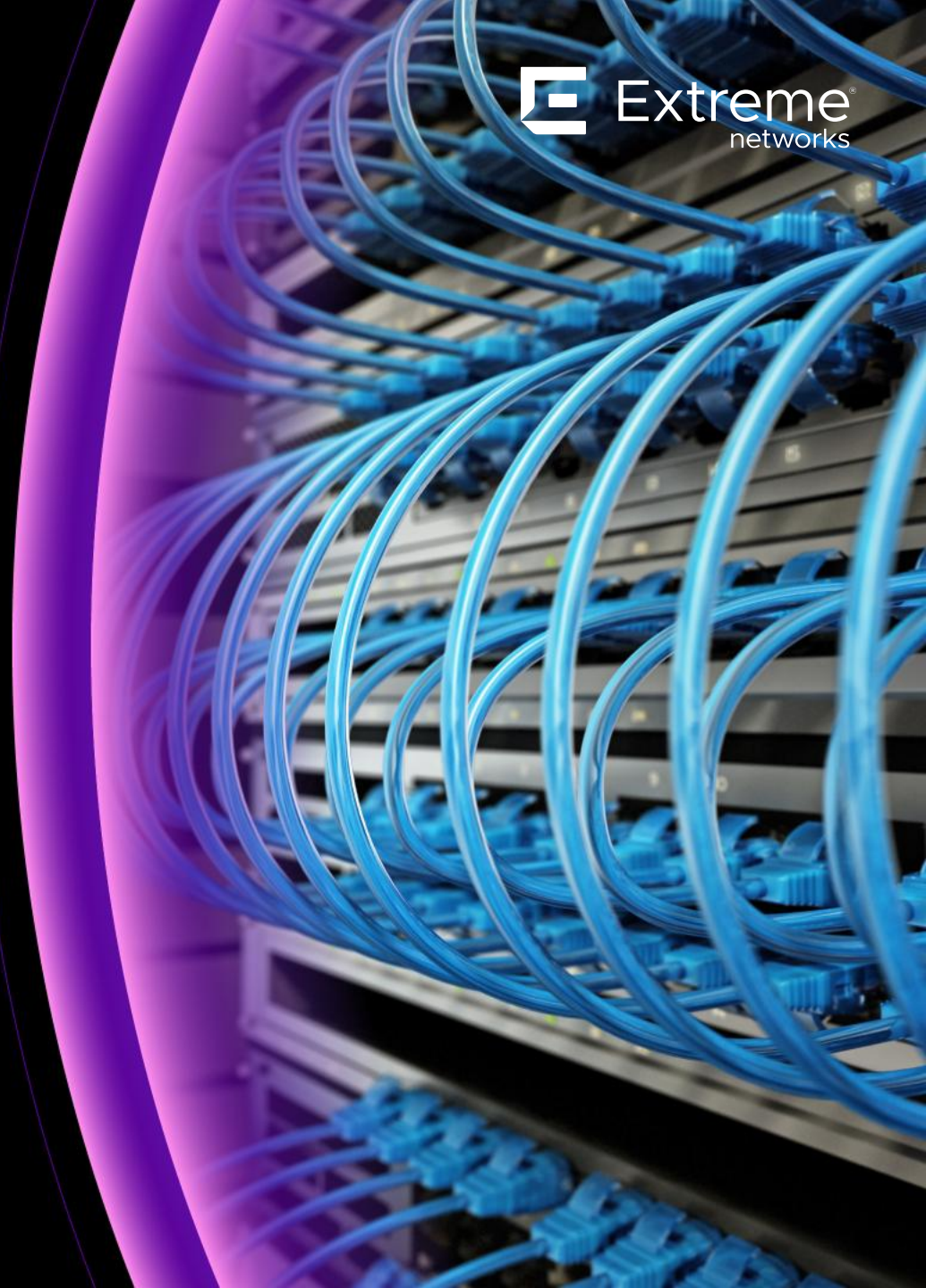


1Q27

Financial Results

October 28, 2026



Non-GAAP Financial Measures

This presentation includes certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), such as, among other things, Non-GAAP Gross Profit, Non-GAAP EPS, Free Cash Flow, Non-GAAP Gross Margin, Non-GAAP Operating Margin, Net Cash, Non-GAAP Operating Income (Loss), Non-GAAP Net Income (Loss), Non-GAAP Operating Expense, Gross Debt, and Adjusted EBITDA. Extreme Networks, Inc. (the “Company”) believes these Non-GAAP measures provide both management and investors with additional insight into its current operations, the trends affecting the Company, the Company’s marketplace performance, and the Company’s ability to generate cash from operations. Accordingly, management uses these Non-GAAP measures along with comparable GAAP information when evaluating the Company’s historical performance and future business activities. However, Non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. The Company’s Non-GAAP measures may be different than those used by other companies and should be considered in conjunction with, and not as a substitute for, the Company’s financial information presented in accordance with GAAP. Please refer to our most recent earnings press release, which is posted on the “Investor Relations” section of our website, and to the Appendices to this presentation for the required reconciliation to the most comparable GAAP financial measures. Reconciliations for prior quarters are available in the earnings press releases for such previous quarters, also available on the “Investor Relations” section of our website.

Forward-Looking Statements

This presentation contains forward-looking statements including statements regarding our business outlook; future operating and financial metrics and results; market conditions and global demand; customer adoption of our technologies, products and solutions; our product roadmap and innovation priorities; our go-to-market execution; and our ability to compete effectively and capitalize on industry dynamics and competitive developments in the enterprise networking market. You should not place undue reliance on forward-looking statements, which are based on current beliefs, assumptions and expectations, and speak only as of the date of this presentation. These forward-looking statements involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by these statements. For a detailed description of these risks and uncertainties, please refer to our most recent Annual Report on Form 10-K and any subsequent filings that are or will be on file with the Securities and Exchange Commission. Except as required by law, we undertake no obligation to update these statements after the date of this presentation.

1Q27 FINANCIAL RESULTS

1Q27 RESULTS SUMMARY



Bookings and Revenue Trends

- Total Revenue of \$341M, Up 10% YoY
- 7th Consecutive Quarter of Double-Digit Total Revenue and Product Revenue YoY Growth
- Recurring Revenue² of \$119M, Up 7% YoY



Cloud SaaS Subscriptions and Recurring Revenue

- SaaS ARR² of \$265M, Up 22% YoY
- Extreme Platform ONE Bookings Surpassed Half of Subscription Bookings
- Continued Double-Digit Growth in Subscription Bookings YoY



Profitability and Cash Generation

- Non-GAAP EPS¹ of \$0.33, Up 50% YoY
- Adjusted EBITDA¹ of \$66M, Up 47% YoY
- Net Cash² of \$45M after \$25M of Share Repurchases
- Free Cash Flow² of \$39M

¹See Appendices for GAAP to Non-GAAP reconciliation.

²See Appendices for definitions of metrics & KPIs.

1Q27 HIGHLIGHTS



Total Revenue

\$341M

Up 10% YoY

\$265M

SaaS ARR²



22%

SaaS ARR²
(Growth YoY)



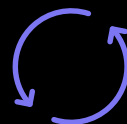
Non-GAAP Gross Profit¹

\$213M

Up 12% YoY

62.6%

Non-GAAP Gross Margin¹



35%

Recurring Revenue²
(% of Total Revenue)



Non-GAAP EPS¹

\$0.33

Up 50% YoY

17.4%

Non-GAAP Operating Margin¹



44

Customers with
\$1M+ in Bookings



Adjusted EBITDA¹

\$66M

Up 47% YoY

19.2%

Adjusted EBITDA Margin¹



\$45M

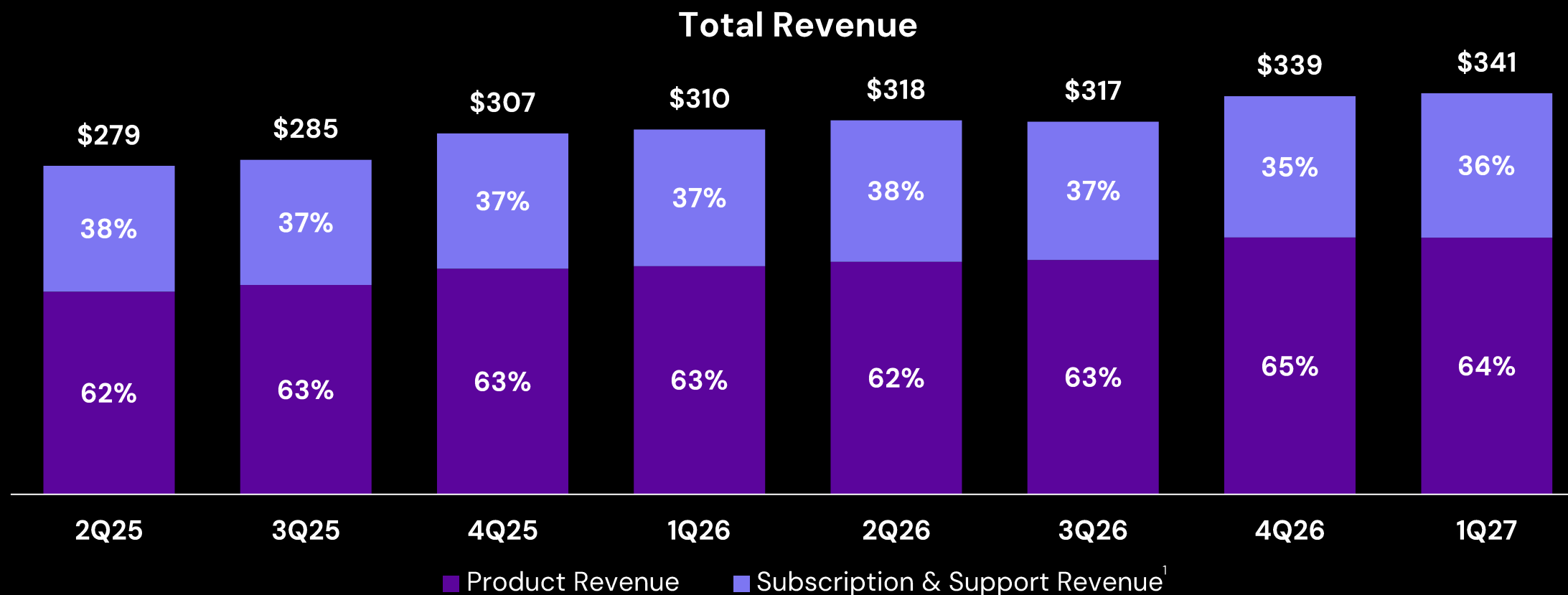
Net Cash²

¹See Appendices for GAAP to Non-GAAP reconciliation.

²See Appendices for definitions of metrics & KPIs.

QUARTERLY REVENUE RESULTS

(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

FINANCIAL HIGHLIGHTS

(IN \$M EXCEPT PERCENTAGES AND EPS)

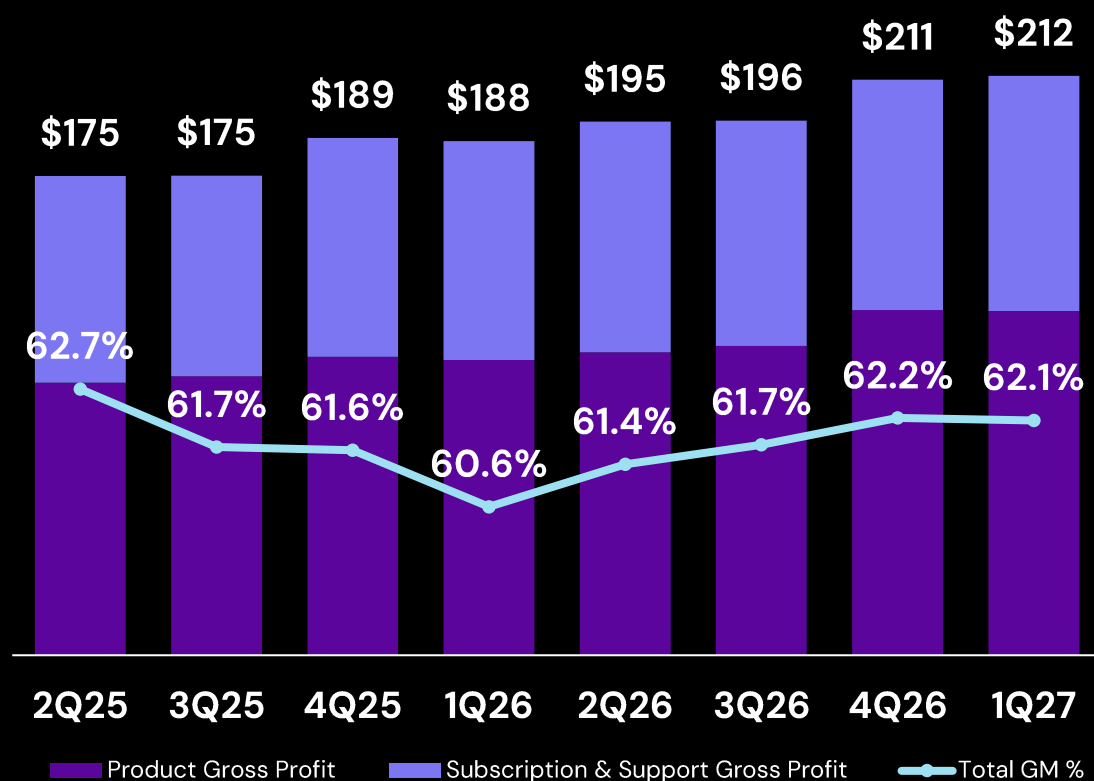
	GAAP			Non-GAAP ¹		
	1Q26	4Q26	1Q27	1Q26	4Q26	1Q27
Product Revenue	\$194.0	\$218.5	\$218.3	\$194.0	\$218.5	\$218.3
Subscription & Support Revenue	\$116.2	\$120.1	\$122.8	\$116.2	\$120.1	\$122.8
Total Revenue	\$310.2	\$338.6	\$341.1	\$310.2	\$338.6	\$341.1
Total GM %	60.6%	62.2%	62.1%	61.3%	62.7%	62.6%
Operating Income	\$11.3	\$21.1	\$23.1	\$41.4	\$53.3	\$59.4
Operating Margin %	3.6%	6.2%	6.8%	13.3%	15.7%	17.4%
Net Income	\$5.6	\$18.0	\$16.0	\$30.1	\$43.4	\$44.5
EPS	\$0.04	\$0.13	\$0.12	\$0.22	\$0.32	\$0.33
Adjusted EBITDA				\$44.7	\$59.2	\$65.6

¹See Appendices for GAAP to Non-GAAP reconciliation.

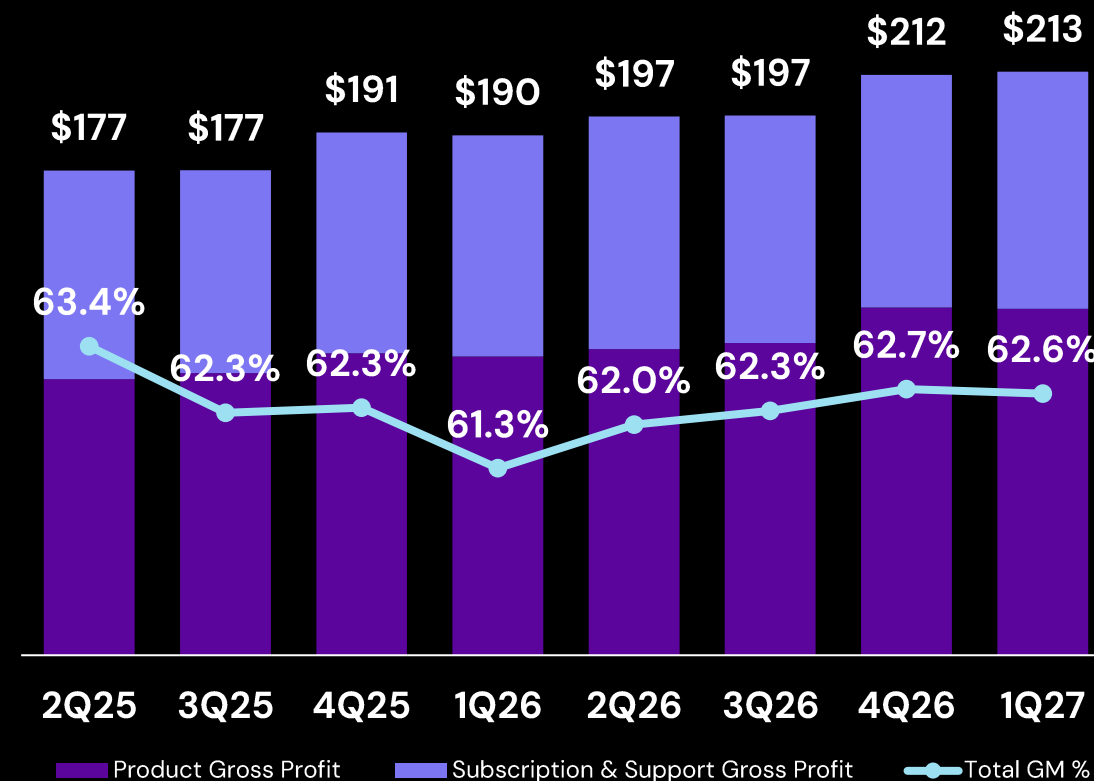
QUARTERLY GROSS PROFIT AND MARGIN

(IN \$M EXCEPT PERCENTAGES)

Gross Profit – GAAP



Gross Profit – Non-GAAP¹

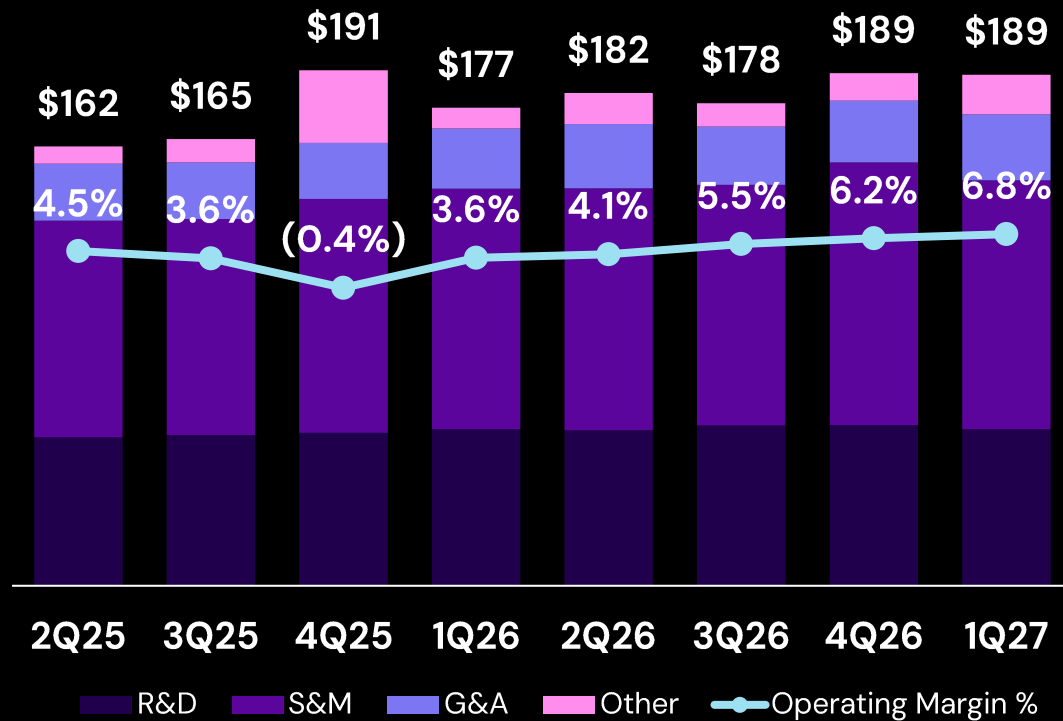


¹See Appendices for GAAP to Non-GAAP reconciliation.

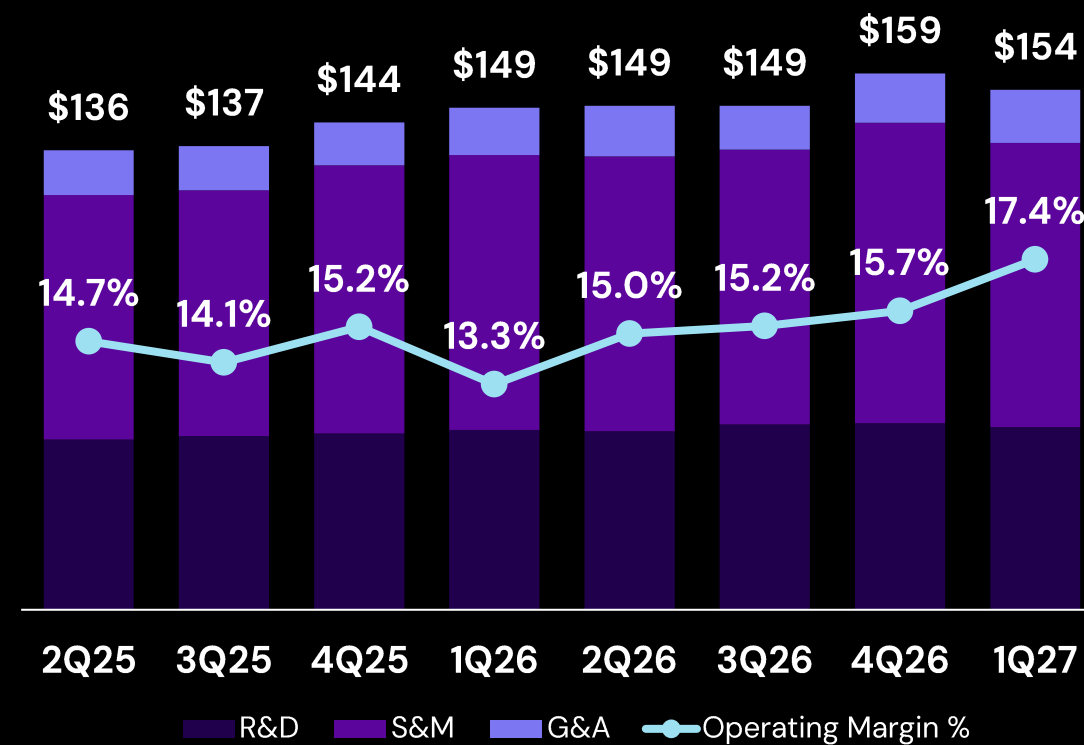
QUARTERLY OPERATING EXPENSE AND MARGIN

(IN \$M EXCEPT PERCENTAGES)

Operating Expenses – GAAP



Operating Expenses – Non-GAAP¹



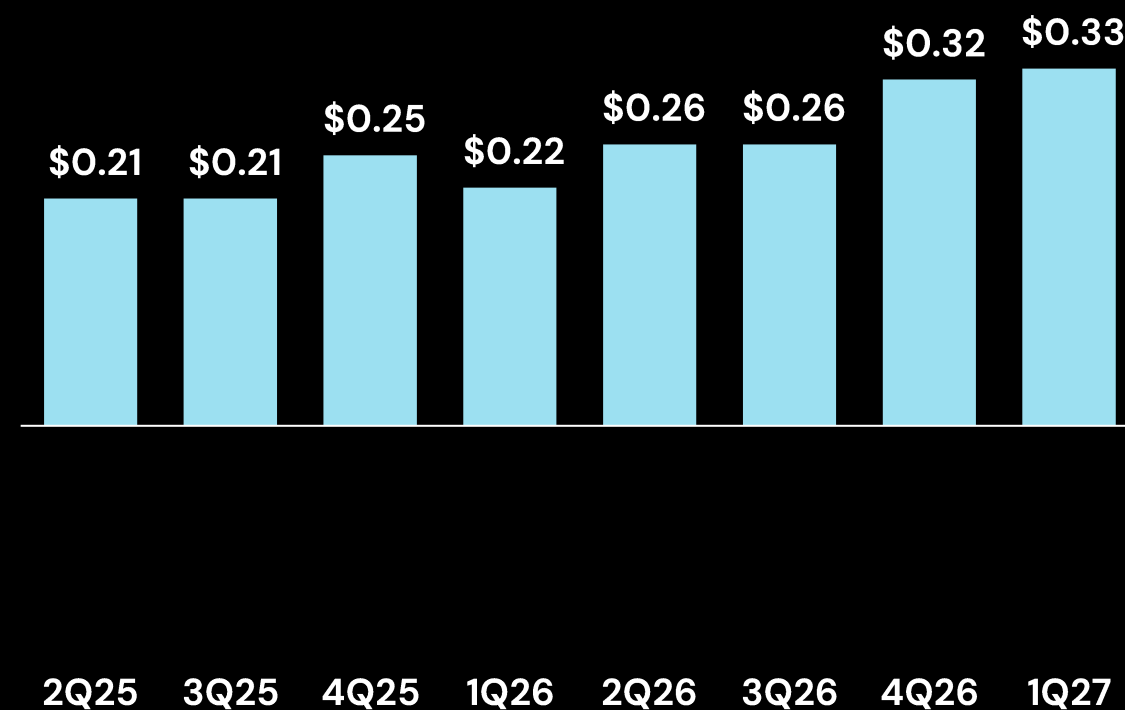
¹See Appendices for GAAP to Non-GAAP reconciliation.

QUARTERLY EPS

EPS – GAAP



EPS – Non-GAAP¹



¹See Appendices for GAAP to Non-GAAP reconciliation.

1Q27 REVENUE BY GEOGRAPHY

(IN \$M EXCEPT PERCENTAGES)

AMERICAS

\$184M

54% of Revenue

EMEA

\$130M

38% of Revenue

APAC

\$27M

8% of Revenue

Note: the total of revenues in each geography may not equal total revenue due to rounding.

FINANCIAL HIGHLIGHTS – BALANCE SHEET

(IN \$M)

Balance Sheet Highlights

Cash and Cash Equivalents

Accounts Receivable

Inventories

Accounts Payable

Gross Debt¹

Net Cash¹

1Q26

4Q26

1Q27

\$209.0

\$211.8

\$244.5

\$145.8

\$164.6

\$167.7

\$93.7

\$70.0

\$100.0

\$77.8

\$89.4

\$112.7

\$201.2

\$165.0

\$200.0

\$7.8

\$46.8

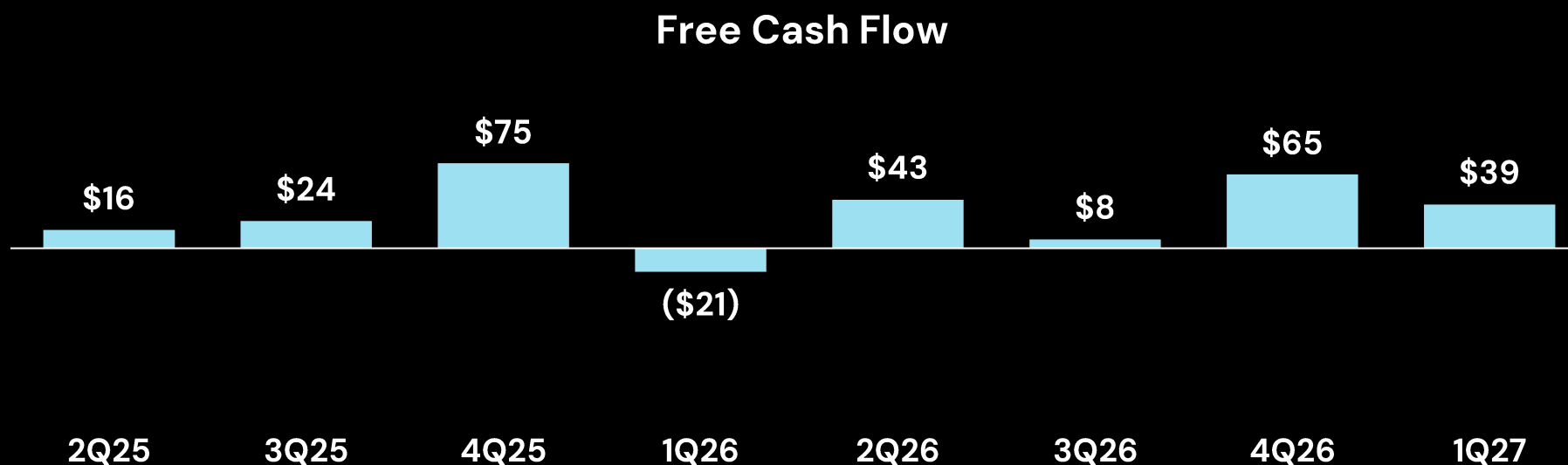
\$44.5

¹See Appendices for definitions of metrics & KPIs.

FREE CASH FLOW

(IN \$M)

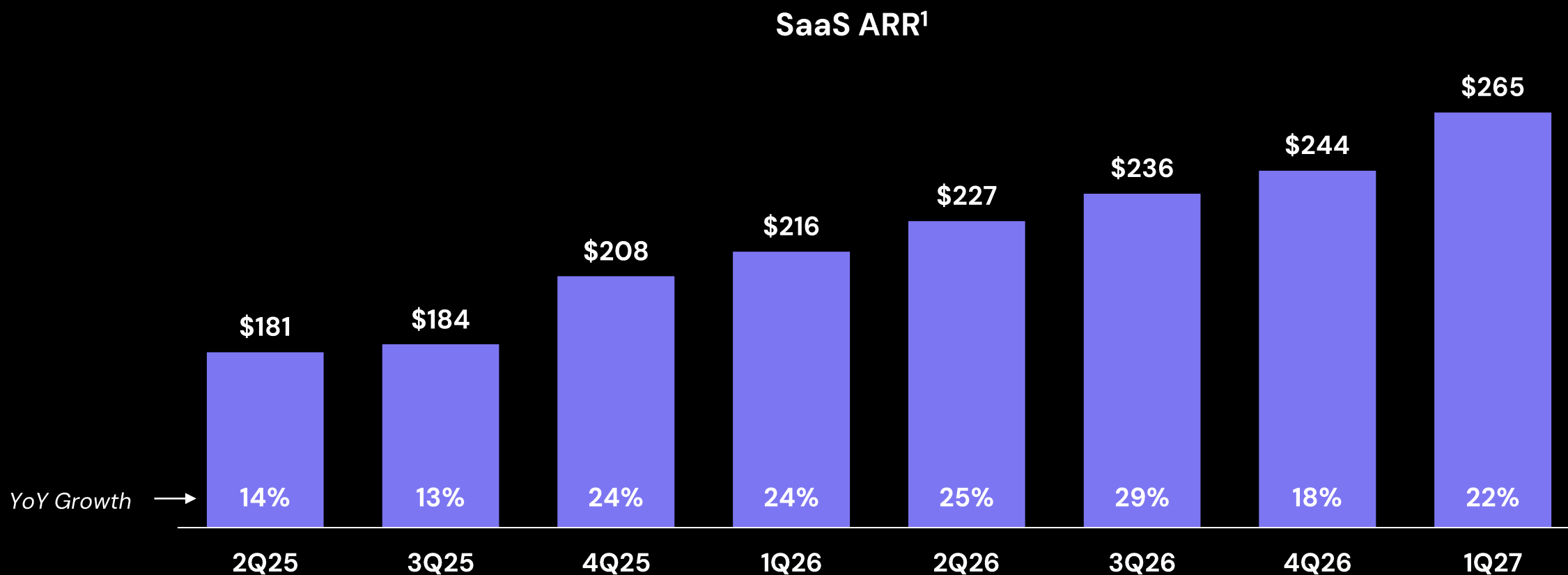
	1Q26	4Q26	1Q27
Operating Cash Flow	(\$14.0)	\$72.9	\$45.4
PP&E Capital Expenditures	(\$6.9)	(\$7.6)	(\$6.8)
Free Cash Flow¹	(\$20.9)	\$65.3	\$38.6
Share Repurchases	\$12.0	\$25.0	\$25.0



¹See Appendices for definitions of metrics & KPIs.

SaaS ARR

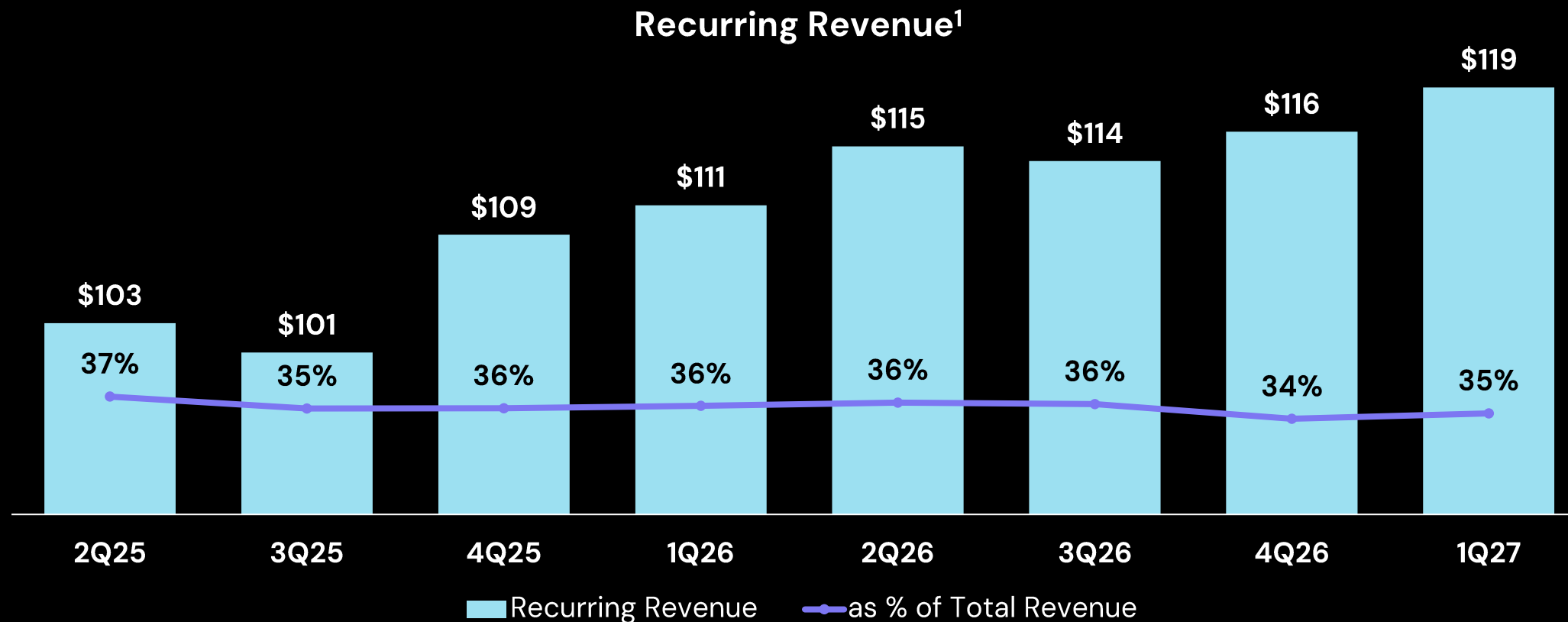
(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

RECURRING REVENUE

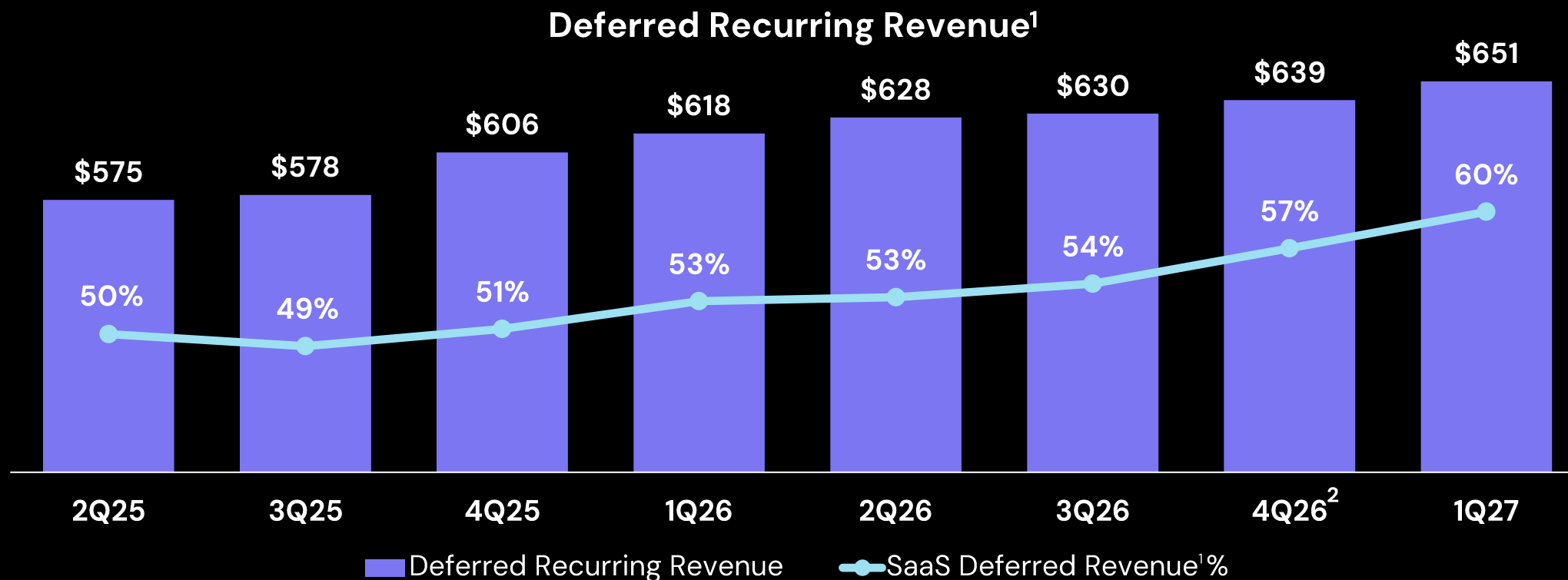
(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

DEFERRED RECURRING REVENUE

(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

²The 4Q26 amount has been revised from \$644M previously reported to \$639M to correct the prior-period presentation

2Q27 FINANCIAL GUIDANCE

2Q27 GUIDANCE

(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP 2Q27	Non-GAAP ¹ 2Q27
Revenue	\$345.8 – \$350.8	\$345.8 – \$350.8
Gross Margin %	61.8% – 62.3%	62.2% – 62.7%
Operating Margin %	9.1% – 10.2%	16.4% – 17.4%
EPS	\$0.19 – \$0.22	\$0.32 – \$0.34

¹See Appendices for GAAP to Non-GAAP reconciliation.

FY27 GUIDANCE

(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP FY27	Non-GAAP ¹ FY27
Revenue	\$1,402.3 – \$1,412.3	\$1,402.3 – \$1,412.3
Gross Margin %	61.9% – 62.4%	62.3% – 62.8%
Operating Margin %	9.2% – 9.7%	17.2% – 17.6%
EPS	\$0.77 – \$0.83	\$1.35 – \$1.39

¹See Appendices for GAAP to Non-GAAP reconciliation.

APPENDICES

GAAP to Non-GAAP Reconciliations and Operating Metrics

*Note: The totals for some periods may not foot due to rounding.
Please see press release for full reconciliation.*

GAAP TO NON-GAAP RECONCILIATIONS – GROSS MARGIN

(IN \$M EXCEPT PERCENTAGES)

	1Q26	4Q26	1Q27
Product Revenue	\$194.0	\$218.5	\$218.3
Subscription & Support Revenue	116.2	120.1	122.8
Total Revenue – GAAP	\$310.2	\$338.6	\$341.1
Gross Profit – GAAP	188.0	210.5	211.9
Gross Margin % – GAAP	60.6%	62.2%	62.1%
Amortization of Intangibles, Product	0.6	0.3	0.4
Share-Based Compensation, Product	0.8	0.7	0.7
Share-Based Compensation, Subscription & Support	0.7	0.7	0.5
Gross Profit – Non-GAAP	\$190.1	\$212.2	\$213.5
Gross Margin % – Non-GAAP	61.3%	62.7%	62.6%

GAAP TO NON-GAAP RECONCILIATIONS – OPERATING INCOME

(IN \$M EXCEPT PERCENTAGES)

	1Q26	4Q26	1Q27
Operating Income – GAAP	\$11.3	\$21.1	\$23.1
Operating Margin – GAAP	3.6%	6.2%	6.8%
Amortization of Intangibles	1.1	0.8	0.5
Share-Based Compensation, Total	21.8	21.8	21.5
Restructuring and Related Charges	0.4	0.7	7.3
System Transition Costs	4.9	3.4	2.4
Litigation Costs	1.9	5.7	0.9
Other Non-recurring Costs (Benefit)	–	(0.2)	3.7
Operating Income – Non-GAAP	\$41.4	\$53.3	\$59.4
Operating Margin – Non-GAAP	13.3%	15.7%	17.4%

GAAP TO NON-GAAP RECONCILIATIONS – NET INCOME

(IN \$M EXCEPT EPS)

	1Q26	4Q26	1Q27
Net Income – GAAP	\$5.6	\$18.0	\$16.0
Amortization of Intangibles	1.1	0.8	0.5
Share-Based Compensation, Total	21.8	21.8	21.5
Restructuring and Related Charges	0.4	0.7	7.3
System Transition Costs	4.9	3.4	2.4
Litigation Costs	1.9	5.7	0.9
Other Non-recurring Costs (Benefit)	–	(0.2)	3.7
Debt Refinancing Charges	–	–	2.1
Tax Effect of non-GAAP Adjustments	(5.6)	(6.8)	(9.9)
Net Non-GAAP Adjustments	24.5	25.4	28.5
Net Income – Non-GAAP	\$30.1	\$43.4	\$44.5
EPS – GAAP – Diluted	\$0.04	\$0.13	\$0.12
EPS – Non-GAAP – Diluted	\$0.22	\$0.32	\$0.33
Shares Outstanding – Basic	133.0	131.2	131.5
Shares Outstanding – Diluted	135.1	133.7	134.7

ADJUSTED EBITDA RECONCILIATION

(IN \$M)

	1Q26	4Q26	1Q27
Net Income – GAAP	\$5.6	\$18.0	\$16.0
Depreciation	3.8	4.0	4.1
Amortization	1.1	3.2	3.2
Share-Based Compensation	21.8	21.8	21.5
Restructuring and Related Charges	0.4	0.7	7.3
System Transition Costs	4.9	3.4	2.4
Litigation Costs	1.9	5.7	0.9
Other Non-recurring Costs (Benefit)	–	(0.2)	3.7
Debt Refinancing Charges	–	–	2.1
Interest Income	(1.2)	(0.8)	(1.2)
Interest Expense	3.7	3.5	3.1
Provision for (Benefit from) Income Taxes	2.7	(0.1)	2.5
Total Adjustments to GAAP Net Income	39.1	41.2	49.6
Adjusted EBITDA	\$44.7	\$59.2	\$65.6

GAAP TO NON-GAAP RECONCILIATIONS – 2Q27 GUIDANCE

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	61.8% – 62.3%	9.1% – 10.2%	\$0.19 – \$0.22
Estimated Adjustments for:			
Share-Based Compensation	0.3%	6.6% – 6.7%	0.17
Amortization of Intangibles	0.1%	0.1%	–
System Transition Costs	–	0.5%	0.01
Non-GAAP Tax Adjustment	–	–	(0.06) – (0.05)
Non-GAAP	62.2% – 62.7%	16.4% – 17.4%	\$0.32 – \$0.34

GAAP TO NON-GAAP RECONCILIATIONS – FY27 GUIDANCE

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	61.9% – 62.4%	9.2% – 9.7%	\$0.77 – \$0.83
Estimated Adjustments for:			
Share-Based Compensation	0.3%	6.2% – 6.3%	0.66 – 0.67
Amortization of Intangibles	0.1%	0.1%	0.01
Restructuring and Related Charges	–	0.7%	0.07
Other Non-recurring Costs	–	0.3%	0.03
Litigation Charges	–	0.1%	0.01
System Transition Costs	–	0.5%	0.05
Debt Refinancing Charges	–	–	0.02
Non-GAAP Tax Adjustment	–	–	(0.29) – (0.28)
Non-GAAP	62.3% – 62.8%	17.2% – 17.6%	\$1.35 – \$1.39

DEFINITIONS

SaaS ARR (SaaS Annual Recurring Revenue)

SaaS ARR is an operating metric used by management to measure the annualized value of customer arrangements for our software solutions, which are delivered via cloud-based subscription (such as Extreme Platform ONE, generally available July 2025, and ExtremeCloud IQ) or term-based software deployed on-premises by the customer. We include term-based license arrangements in SaaS ARR because they provide time-bound access to our software solutions and are operationally and economically similar to our cloud-based subscriptions, even though they are accounted for differently under U.S. GAAP.

SaaS ARR is calculated using the annualized value of quarterly subscription revenue plus the trailing twelve months of the software license portion of term-based license arrangements, which includes revenue recognized during the applicable period with respect to multi-year term-based license arrangements. The Company has not adjusted SaaS ARR to allocate revenue from these multi-year term-based license arrangements over their contractual term because they have historically been immaterial to SaaS ARR and doing so would not be expected to materially affect reported SaaS ARR or related growth rates. For those software solutions that include embedded support as part of a bundled offering, including Extreme Platform ONE and term-based license arrangements, the quarterly revenue recognized in the period with respect to the support portion of the offering is annualized and included in SaaS ARR.

SaaS ARR excludes perpetual licenses, professional services revenue, support revenue associated with hardware or standalone maintenance contracts, and other non-recurring or non-subscription revenue streams. Management evaluates and manages support revenues from maintenance contracts primarily through analysis of the related GAAP revenue trends, renewal activity, and customer support operations, together with broader business performance indicators, rather than through a single standalone metric, in part due to the Company's go-to-market model in which many customers transact through distributors and resellers, limiting consistent visibility into end-customer usage and renewals.

Management uses SaaS ARR to evaluate the scale and trajectory of the Company's subscription-based offerings and progress against customer adoption initiatives. We believe this metric is useful to investors for the same reasons, as it provides insight into our ability to acquire new customers and to maintain and expand our existing customer relationships. SaaS ARR should be considered independently of revenue or deferred revenue under U.S. GAAP, does not have a standardized meaning, and is not a substitute for, or a forecast of, revenue.

Recurring Revenue

The sum of all Subscription and Support revenue, less Professional Services revenue, that is recognized over multiple periods, quarters or years, rather than a single point in time.

Deferred Recurring Revenue

The ending quarterly balance of advance payments received for Recurring Revenue that are to be delivered or performed in the future.

SaaS Deferred Revenue

The ending quarterly balance of advance payments received for SaaS goods or services that are to be delivered or performed in the future.

DEFINITIONS (CONTINUED)

Gross Debt

Long-term and current portion of long-term debt as shown on the balance sheet plus unamortized debt issuance costs, as applicable.

Net Cash

Cash and Cash Equivalents minus Gross Debt.

Free Cash Flow

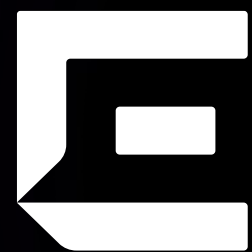
A measure of operating performance representing GAAP net cash provided by operating activities, less capital expenditures for purchases of property, equipment and capitalized software development costs. Extreme considers free cash flow to be useful information for management and investors regarding the amount of cash generated by the business after the purchases of property, equipment and capitalized software development costs, which can then be used to, among other things, invest in Extreme's business, make strategic acquisitions, and strengthen the balance sheet. This metric does not represent the total increase or decrease in the Company's cash balance for the period.

Adjusted EBITDA

Calculated as GAAP net income excluding interest, income taxes, depreciation and amortization as well as costs or benefits that are not reflective of the Company's ongoing or expected future operational performance as noted on the Adjusted EBITDA Reconciliation slide.

Subscription and Support Revenue

Includes Subscription, Support and Professional Services revenue.



Extreme[®]
networks