

4Q25 & FY25

Financial Results

August 06, 2025

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 (Debt), Non-GAAP Operating Income (Loss), EBITDA, 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. We provide Adjusted Results that show the results for FY’24 excluding the Non-GAAP adjustments, the additional provision for E&O inventory and adjustments for the related tax impact. Please refer to our most recent earnings press release dated August 6, 2025, which is posted on the “Investor Relations” section of our website and to pages 26-30 of 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 those concerning the Company’s business outlook and future operating metrics, financial and operating results. 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 for the fiscal year ended June 30, 2024, our Quarterly Reports on Form 10-Q for the fiscal quarters ended September 30, 2024, December 31, 2024, and March 31, 2025 and any subsequent filings which are or will be on file with the Securities and Exchange Commission. We undertake no obligation to update these statements after the date of this presentation.



4Q25

FINANCIAL RESULTS

4Q25 RESULTS SUMMARY



Bookings and Revenue Trends

- Sequential Growth in Revenue Led by Growth in APAC and EMEA
- **5th** Consecutive Quarter of Growth in Revenue
- Recurring Revenue ² of **\$109M** up 8% Sequentially and YoY



Cloud SaaS Subscriptions and Recurring Revenue

- SaaS ARR ¹ of **\$208M**, Up 24% YoY
- Strong Double-Digit Growth in New Subscription Bookings YoY
- Total Deferred Recurring Revenue ² of **\$606M**, up 9% YoY



Profitability and Cash Generation

- Sequential Improvement in **Free Cash Flow** to **\$75M** from \$24M
- Cash Position Grew to **\$232M** and **Net Cash** ³ Grew to **\$52M**
- Repurchased **1.5M** shares for **\$25M**

¹ See slide 15 for the definition of SaaS ARR

² See slides 16 & 17 for definitions of Recurring Revenue and Deferred Recurring Revenue

³ Net Cash (Debt) is defined as Cash and cash equivalents minus Gross Debt, see slide 13

FY25 HIGHLIGHTS



Total Revenue

\$1.14B

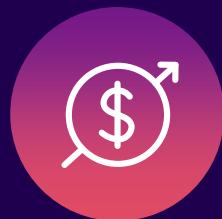
\$208M

SaaS ARR ²



24%

SaaS ARR ²
Growth Y/Y



Non-GAAP Gross Profit ¹

\$717M

62.9%

Non-GAAP Gross Margin ¹ %



36%

Recurring Revenue ³



Non-GAAP EPS ¹ \$

\$0.84

14.2%

Non-GAAP Operating Margin ¹ %



168

Large \$1M+ Customers
(Over \$1M in bookings during the
Fiscal Year)



Non-GAAP EBITDA¹

\$175M

\$52M

Net Cash ⁴



53

Total Managed
Service Providers

¹ See slides 26-30 for GAAP to Non-GAAP reconciliation.

² See slide 15 for SaaS ARR Definition.

³ See slide 16 for Recurring Revenue definition.

⁴ Net Cash (Debt) is defined as Cash and cash equivalents minus Gross Debt, see slide 13.

MAJOR VERTICAL BOOKINGS CONTRIBUTION IN FY25

Relative Bookings Strength in Government, K-12 Education, Manufacturing, and Health Care



Government & Education



~40%

Manufacturing



~10%

Healthcare



~10%

Hospitality & Venues



~10%

Retail & Transportation



~10%

Service Provider



~5%

*Bookings are closed opportunities within the quarter on a total contract value basis.
Does not include other general enterprise sectors accounting for the balance of bookings attribution*

FINANCIAL HIGHLIGHTS

(IN \$M'S EXCEPT PERCENTAGES AND EPS)



	GAAP					Non-GAAP				
	4Q24	3Q25	4Q25	FY24	FY25	4Q24 ¹	3Q25	4Q25	FY24 ¹	FY25
Product Revenue	\$152.8	\$178.1	\$191.9	\$699.3	\$704.5	\$152.8	\$178.1	\$191.9	\$699.3	\$704.5
Subscription & Support Revenue	\$103.9	\$106.4	\$115.1	\$417.9	\$435.6	\$103.9	\$106.4	\$115.1	\$417.9	\$435.6
Total Revenue	\$256.7	\$284.5	\$307.0	\$1,117.2	\$1,140.1	\$256.7	\$284.5	\$307.0	\$1,117.2	\$1,140.1
Total GM %	44.7%	61.7%	61.6%	56.5%	62.2%	63.5%	62.3%	62.3%	63.0%	62.9%
Operating Income (Loss)	(\$48.9)	\$10.4	(\$1.4)	(\$65.2)	\$17.0	\$34.7	\$40.0	\$46.7	\$133.4	\$161.5
Operating Margin %	(19.1%)	3.6%	(0.4%)	(5.8%)	1.5%	13.5%	14.1%	15.2%	11.9%	14.2%
EBITDA	(\$37.8)	\$14.5	\$2.6	(\$35.6)	\$35.0	\$38.8	\$43.1	\$49.6	\$151.8	\$175.2
Net Income (Loss)	(\$54.2)	\$3.5	(\$7.8)	(\$86.0)	(\$7.5)	\$24.7	\$28.0	\$33.5	\$92.7	\$112.4
EPS	(\$0.42)	\$0.03	(\$0.06)	(\$0.66)	(\$0.06)	\$0.19	\$0.21	\$0.25	\$0.70	\$0.84

¹Adjusted to exclude the additional provision for E&O inventory.

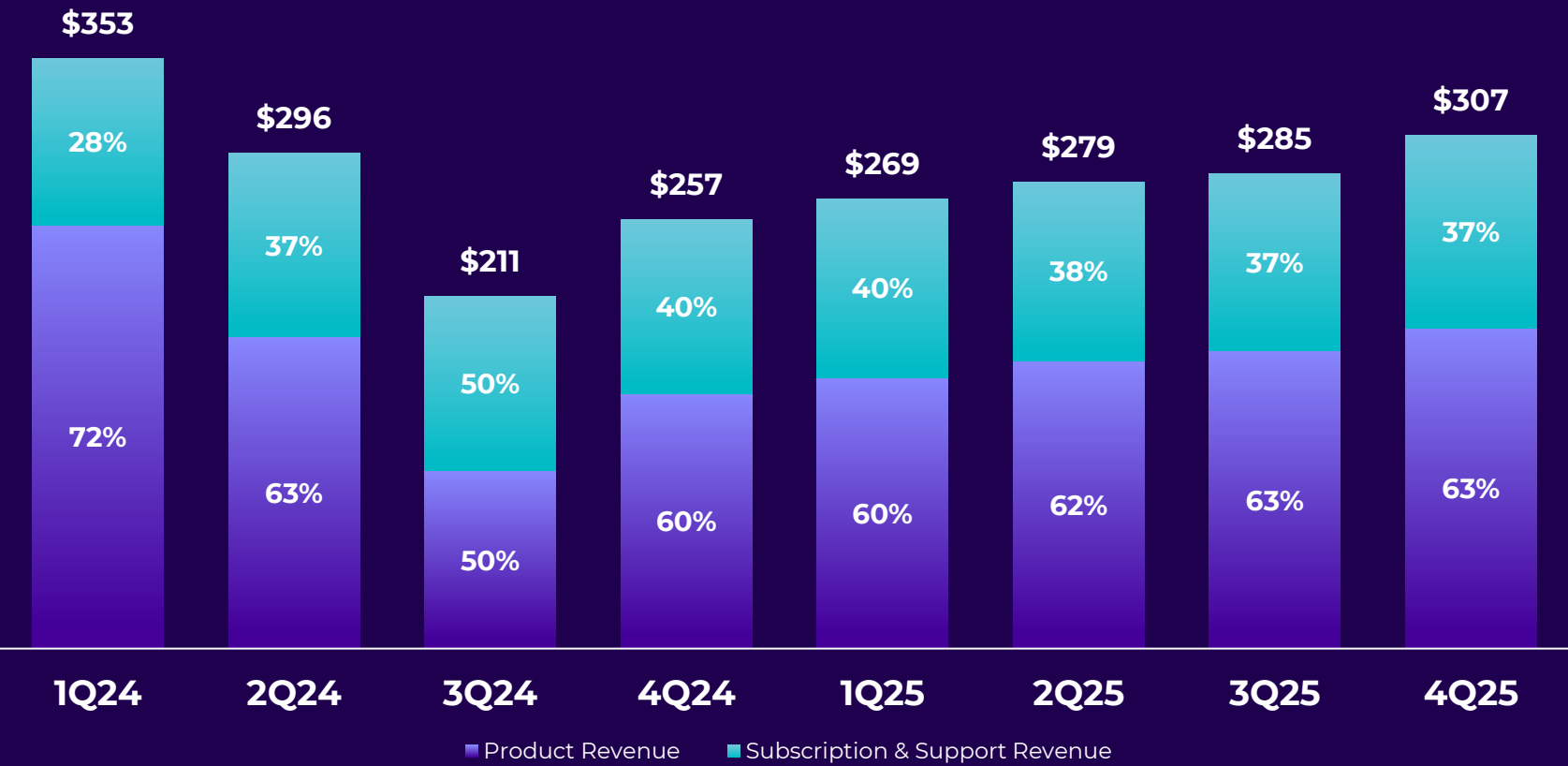
See slide 22 for GAAP to Adjusted Results reconciliation and slides 26-30 for GAAP to Non-GAAP reconciliation

QUARTERLY REVENUE RESULTS

(IN \$M'S EXCEPT PERCENTAGES)



Total Revenue

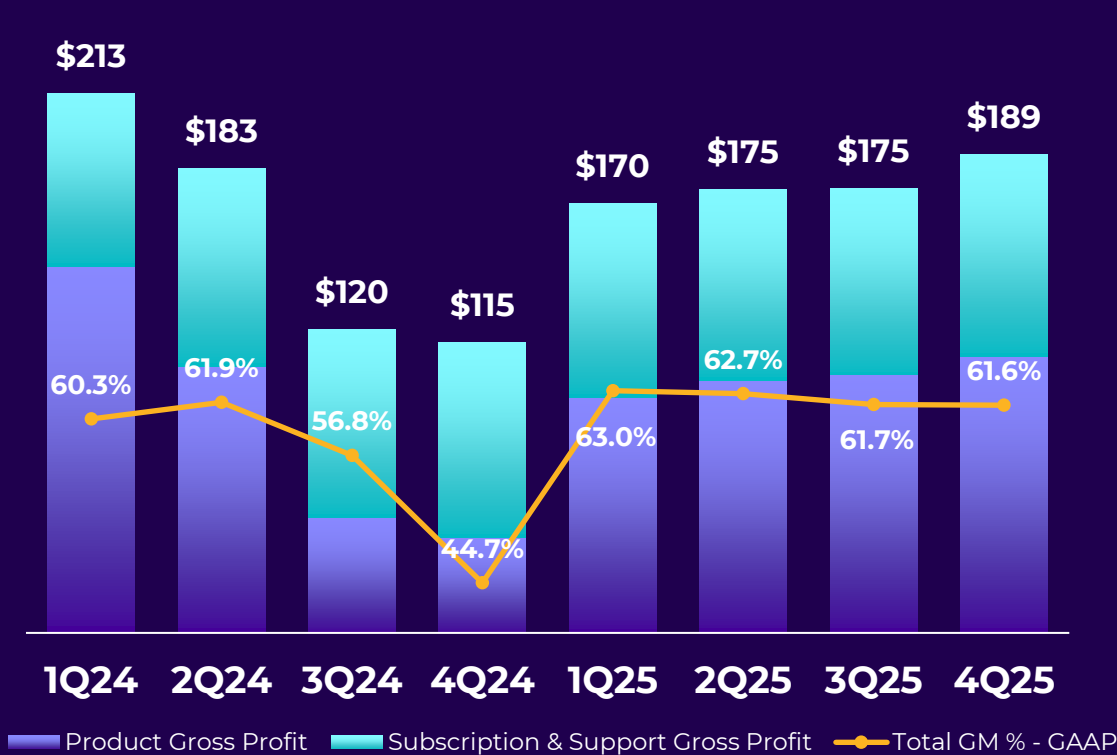


QUARTERLY GROSS PROFIT AND MARGIN

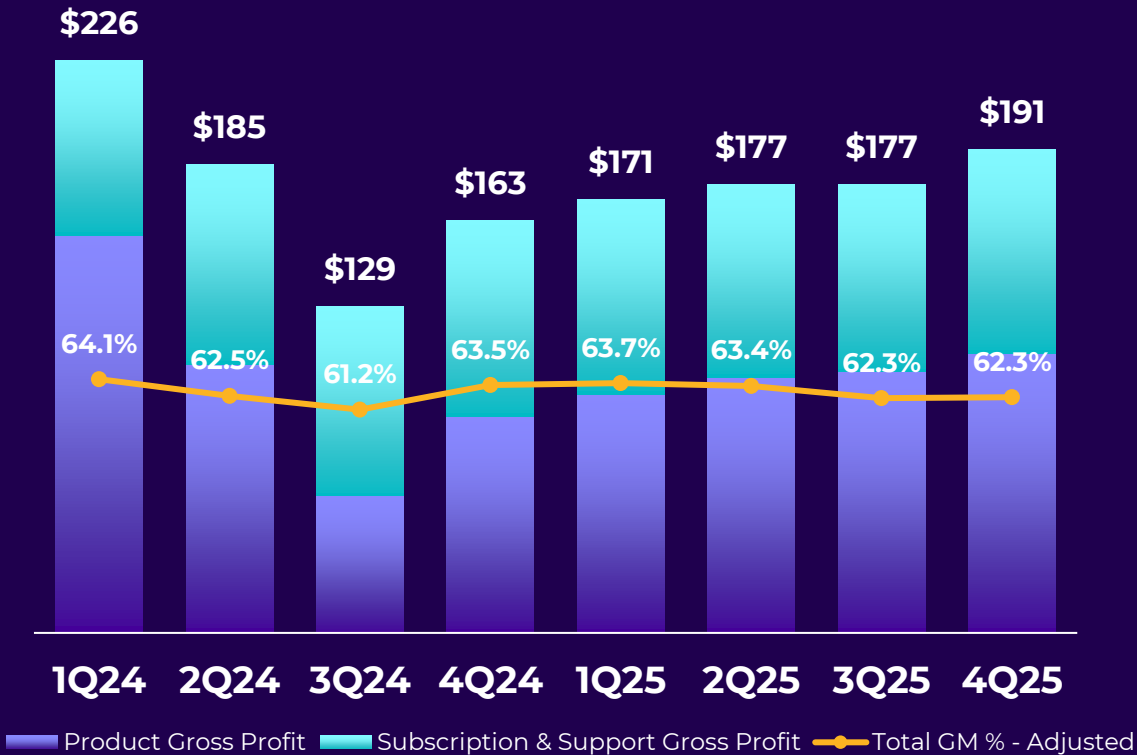
(IN \$M'S EXCEPT PERCENTAGES)



Gross Profit - GAAP



Gross Profit - Adjusted Results ¹



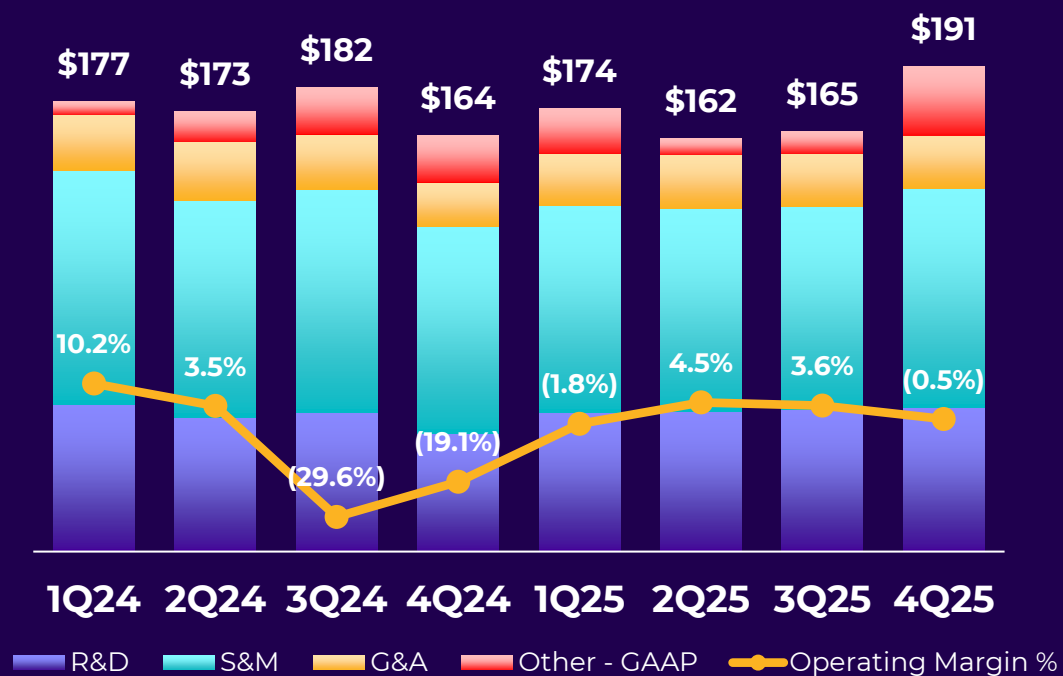
¹Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in 1Q24, 3Q24 and 4Q24. All other quarters are reported on a Non-GAAP basis. See slide 22 for GAAP to Adjusted Results reconciliation.

QUARTERLY OPERATING EXPENSE AND MARGIN

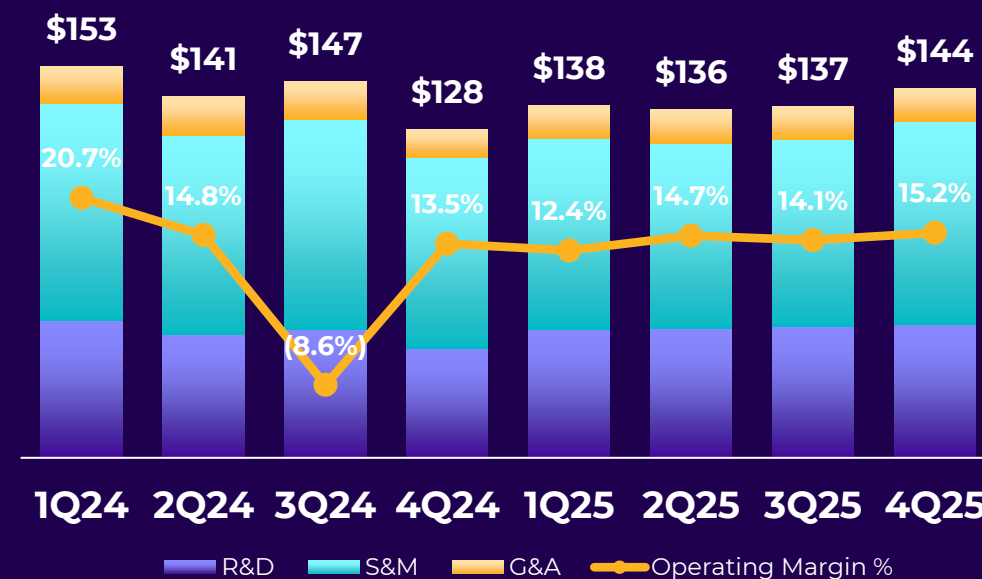
(IN \$M'S EXCEPT PERCENTAGES)



Operating Expenses - GAAP



Operating Expenses - Adjusted Results ¹

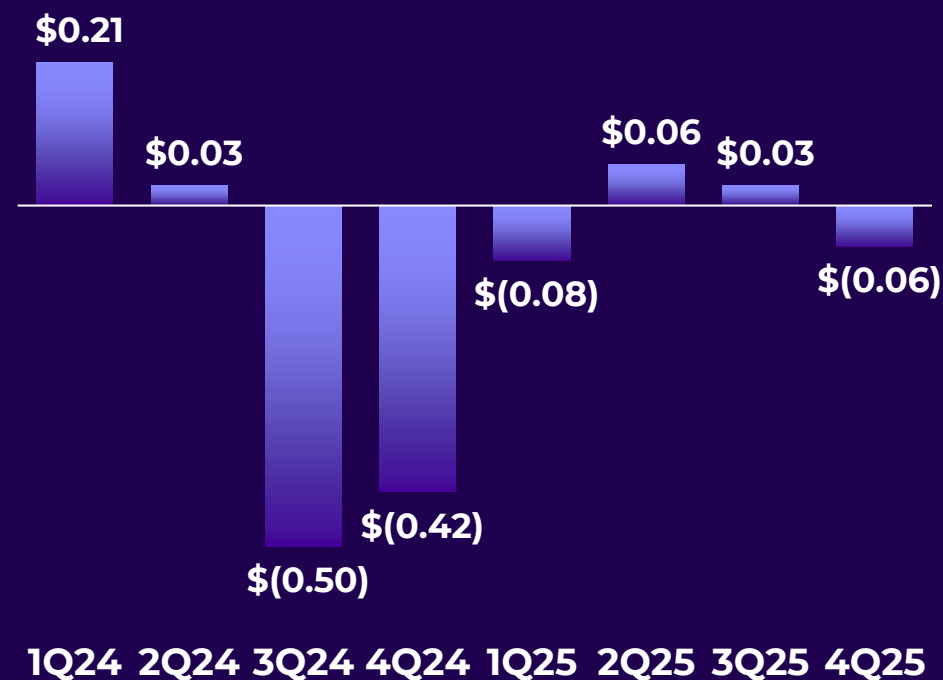


¹Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in 1Q24, 3Q24 and 4Q24. All other quarters are reported on a Non-GAAP basis. See slide 22 for GAAP to Adjusted Results reconciliation.

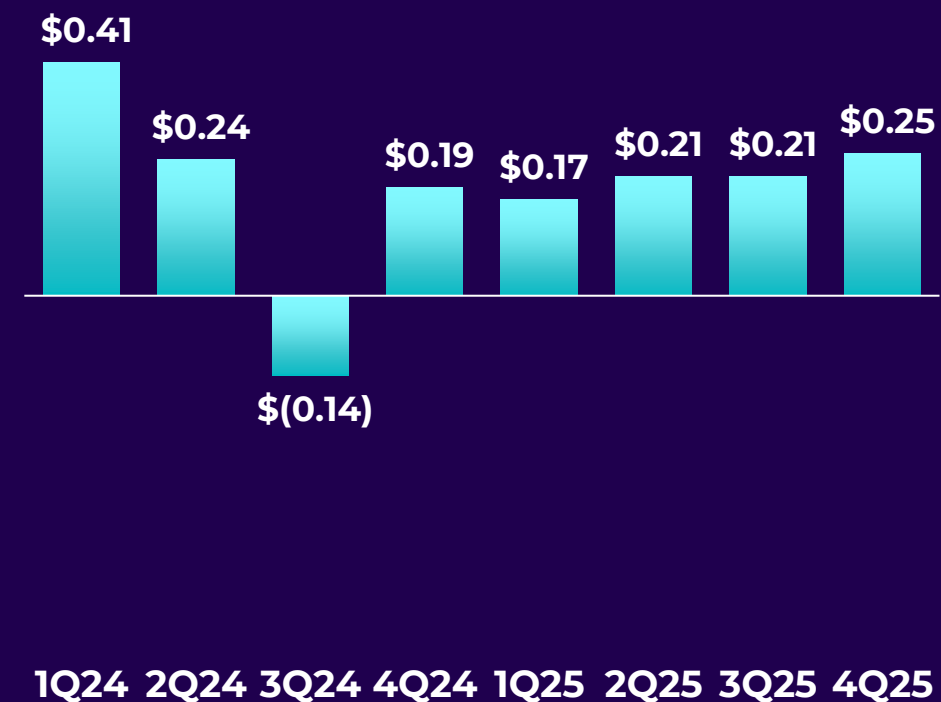
QUARTERLY EPS



EPS - GAAP



EPS - Adjusted Results ¹



¹Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in 1Q24, 3Q24 and 4Q24. All other quarters are reported on a Non-GAAP basis. See slide 22 for GAAP to Adjusted Results reconciliation.

FY25 REVENUE BY GEOGRAPHY

(IN \$M'S EXCEPT PERCENTAGES)



AMERICAS

\$597M

52% of Revenue

EMEA

\$452M

40% of Revenue

APAC

\$92M

8% of Revenue

FINANCIAL HIGHLIGHTS – BALANCE SHEET

(IN \$M'S)



Balance Sheet Highlights

Cash and Cash Equivalents

Accounts Receivable

Inventories

Accounts Payable

Gross Debt ¹

Net Cash (Debt) ²

4Q24

3Q25

4Q25

\$156.7

\$185.5

\$231.7

\$89.5

\$99.5

\$126.7

\$141.0

\$115.7

\$102.6

\$51.4

\$47.1

\$63.9

\$190.0

\$182.5

\$180.0

(\$33.3)

\$3.0

\$51.7

¹Gross Debt is defined as long-term and current portion of long-term debt as shown on the balance sheet plus unamortized debt issuance costs, if any.

²Net Cash (Debt) is defined as Cash and Cash Equivalents minus Gross Debt.

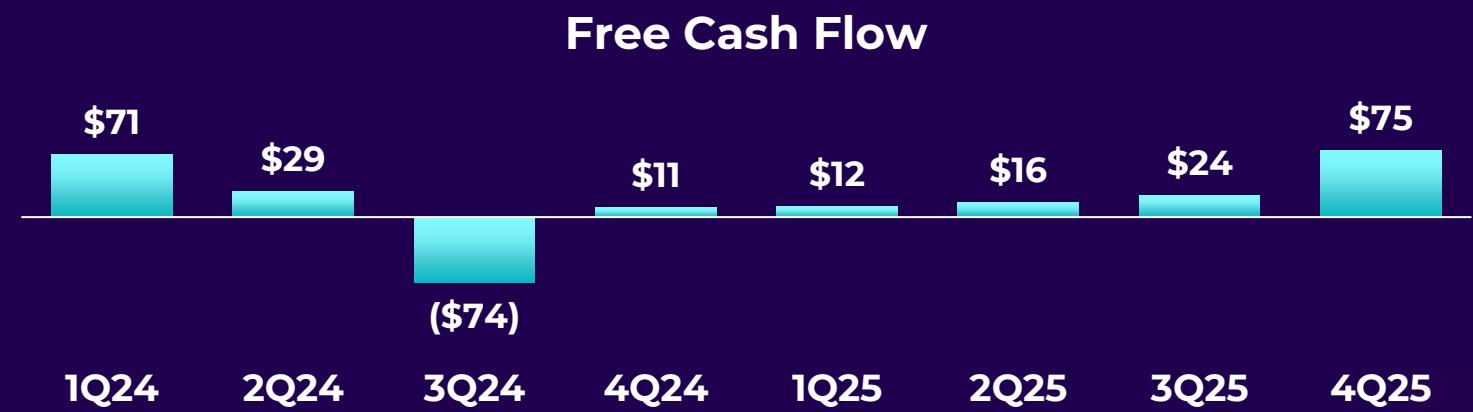
FREE CASH FLOW

(IN \$M'S)



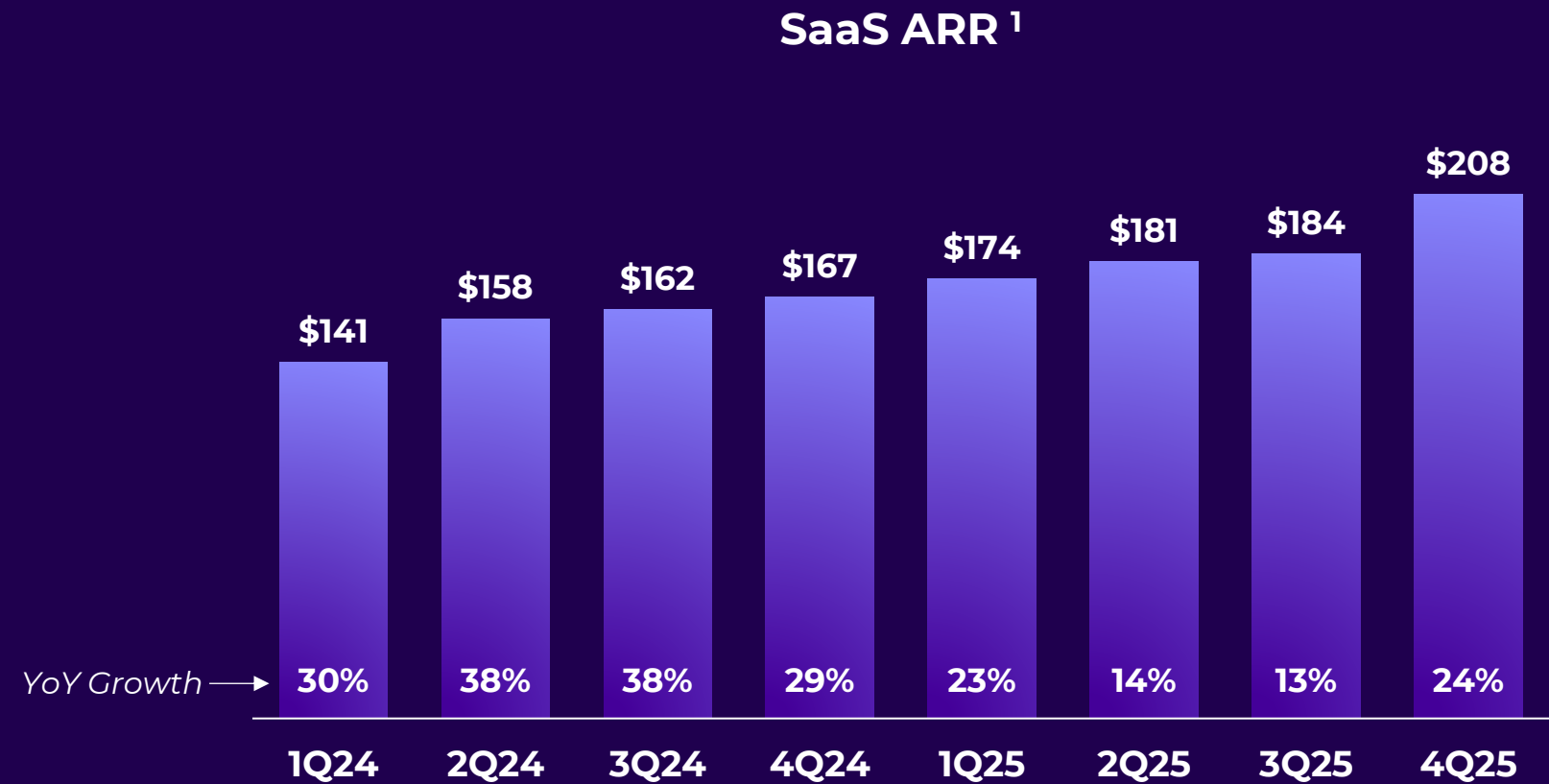
Extreme uses the free cash flow metric as a measure of operating performance. Free cash flow represents GAAP net cash provided by (used in) operating activities, less capital expenditures for purchases of property, equipment and capitalized software development costs. Extreme considers free cash flow 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. A limitation of the utility of this free cash flow metric as a measure of financial performance is that it does not represent the total increase or decrease in the Company's cash balance for the period. The following table shows calculation (in millions):

Free Cash Flow	4Q24	3Q25	4Q25	FY24	FY25
Operating Cash Flow	\$15.4	\$30.0	\$81.9	\$55.5	\$152.0
PP&E Capital Expenditures	(4.5)	(5.8)	(6.6)	(18.1)	(24.7)
Free Cash Flow	\$10.9	\$24.2	\$75.3	\$37.4	\$127.3
Share Repurchases	\$0.0	\$13.0	\$25.0	\$49.9	\$38.0



SaaS ARR CONTINUES TO GROW

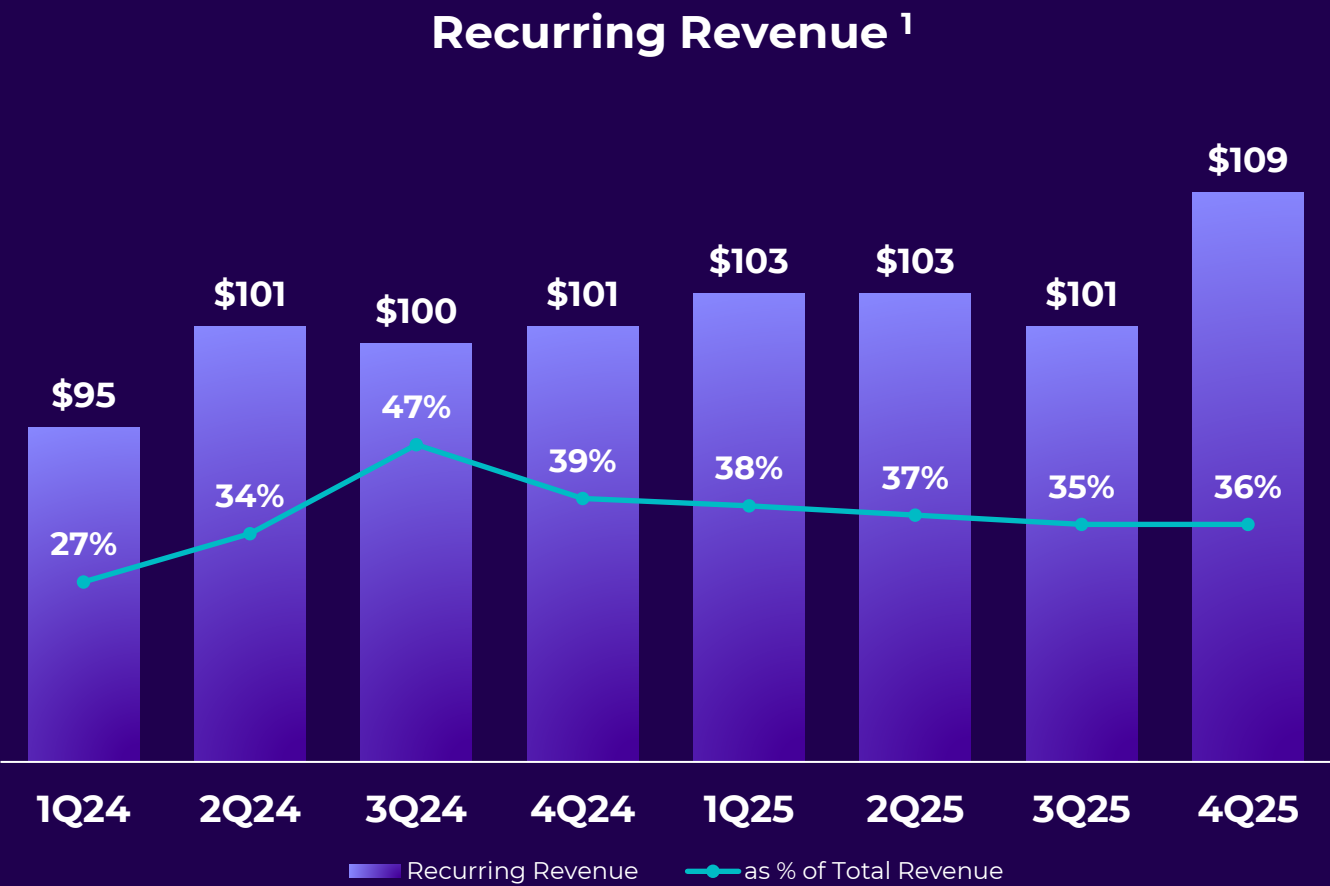
(IN \$M'S)



¹Extreme uses SaaS annual recurring revenue ("SaaS ARR") to identify the annual recurring revenue of ExtremeCloud™ IQ (XIQ) and other subscription revenue, based on the annualized value of quarterly subscription revenue and term-based licenses. We believe that SaaS ARR is an important metric because it is driven by our ability to acquire new customers and to maintain and expand our relationship with existing customers. SaaS ARR should be viewed independently of revenue or deferred revenue accounted under U.S. GAAP. SaaS ARR does not have a standardized meaning and therefore may not be comparable to similarly titled measures presented by other companies. SaaS ARR is not intended to be a replacement for forecasts of revenue.

STABLE RECURRING REVENUE

(IN \$M'S)



¹Recurring Revenue is the sum of all Subscription and Support revenue, less Professional Services, that is recognized over multiple periods, quarters or years, rather than a single point in time.

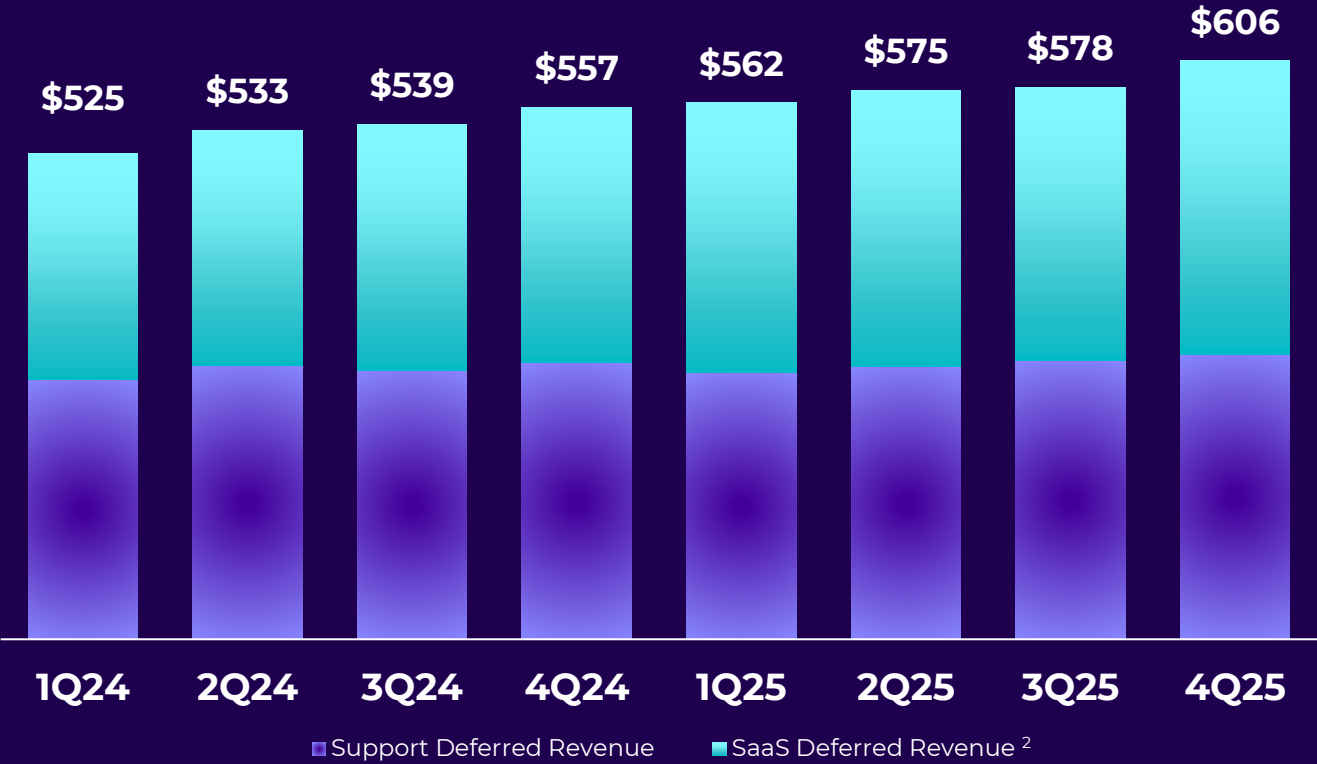
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DEFERRED RECURRING REVENUE - RISING

(IN \$M'S)



Deferred Recurring Revenue ¹



¹ Deferred Recurring Revenue - refers to the ending quarterly balance of advance payments received for Recurring Revenue that are to be delivered or performed in the future. Recurring Revenue is the sum of all Subscription and Support revenue, less Professional Services, that is recognized over multiple periods, quarters or years, rather than a single point in time.

² SaaS Deferred Revenue refers to the ending quarterly balance of advance payments received for SaaS goods or services that are to be delivered or performed in the future.



1Q26

FINANCIAL GUIDANCE

1Q26 GUIDANCE

(IN \$M'S EXCEPT PERCENTAGES AND EPS)



	Non-GAAP ¹ 4Q25	GAAP 1Q26	Non-GAAP ¹ 1Q26
Revenue (\$M)	\$307.0	\$292.0 – \$300.0	\$292.0 – \$300.0
Gross Margin %	62.3%	61.1% – 61.6%	61.9% – 62.3%
Operating Margin %	15.2%	0.2% – 2.2%	12.7% – 14.5%
EPS	\$0.25	(\$0.03) – \$0.02	\$0.20 – \$0.23

¹See slides 26-30 for GAAP to Non-GAAP reconciliation.

FY26 GUIDANCE
(IN \$M'S)



	FY25	FY26
Revenue (\$M)	\$1,140	\$1,228 – \$1,238



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.*

SUPPLEMENTAL INFORMATION: GAAP TO ADJUSTED RESULTS

(IN \$M'S EXCEPT PERCENTAGES AND EPS)



We recorded an additional provision for excess and obsolete ("E&O") inventory and loss on our supplier commitments of \$64.5 million during fiscal 2024. The quarterly split was as follows: 1Q24: \$10.5m, 3Q24: \$7.5m, and 4Q24: \$46.5m. The additional provision was taken for certain of the Company's older products which are scheduled to go end of sale during fiscal year 2025 and for which the excess of such inventories is beyond the demand forecast. To provide more clarity on the impact of this provision, we provide the following that shows the results excluding the Non-GAAP adjustments, the additional provision for E&O inventory, and adjustments for the related tax impact.

	1Q24				2Q24				3Q24				4Q24				FY24			
	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted
Product Revenue	\$253.5	\$253.5	-	\$253.5	\$186.6	\$186.6	-	\$186.6	\$106.4	\$106.4	-	\$106.4	\$152.8	\$152.8	-	\$152.8	\$699.3	\$699.3	-	\$699.3
Subscription & Support Revenue	\$99.6	\$99.6	-	\$99.6	\$109.8	\$109.8	-	\$109.8	\$104.6	\$104.6	-	\$104.6	\$103.9	\$103.9	-	\$103.9	\$417.9	\$417.9	-	\$417.9
Total Revenue	\$353.1	\$353.1	-	\$353.1	\$296.4	\$296.4	-	\$296.4	\$211.0	\$211.0	-	\$211.0	\$256.7	\$256.7	-	\$256.7	\$1,117.2	\$1,117.2	-	\$1,117.2
Total GM%	60.3%	61.1%	3.0%	64.1%	61.9%	62.5%	-	62.5%	56.8%	57.6%	3.6%	61.2%	44.7%	45.4%	18.1%	63.5%	56.5%	57.2%	5.8%	63.0%
Operating Income (Loss)	\$35.9	\$62.5	\$10.5	\$73.0	\$10.3	\$43.9	-	\$43.9	(\$62.5)	(\$25.7)	\$7.5	(\$18.2)	(\$48.9)	(\$11.8)	\$46.5	\$34.7	(\$65.2)	\$68.9	\$64.5	\$133.4
Operating Margin %	10.2%	17.7%	3.0%	20.7%	3.5%	14.8%	-	14.8%	(29.6%)	(12.2%)	3.6%	(8.6%)	(19.1%)	(4.6%)	18.1%	13.5%	(5.8%)	6.2%	5.8%	11.9%
EBITDA	\$43.1	\$67.8	\$10.5	\$78.3	\$15.6	\$48.2	-	\$48.2	(\$56.6)	(\$20.9)	\$7.5	(\$13.4)	(\$37.8)	(\$7.7)	\$46.5	\$38.8	(\$35.6)	\$87.3	\$64.5	\$151.8
Net Income (Loss)	\$28.7	\$46.5	\$8.2	\$54.7	\$4.0	\$31.5	-	\$31.5	(\$64.4)	(\$24.8)	\$6.6	(\$18.2)	(\$54.2)	(\$9.9)	\$34.6	\$24.7	(\$86.0)	\$43.4	\$49.3	\$92.7
EPS	\$0.21	\$0.35	\$0.06	\$0.41	\$0.03	\$0.24	-	\$0.24	(\$0.50)	(\$0.19)	\$0.05	(\$0.14)	(\$0.42)	(\$0.08)	\$0.27	\$0.19	(\$0.66)	\$0.33	\$0.37	\$0.70

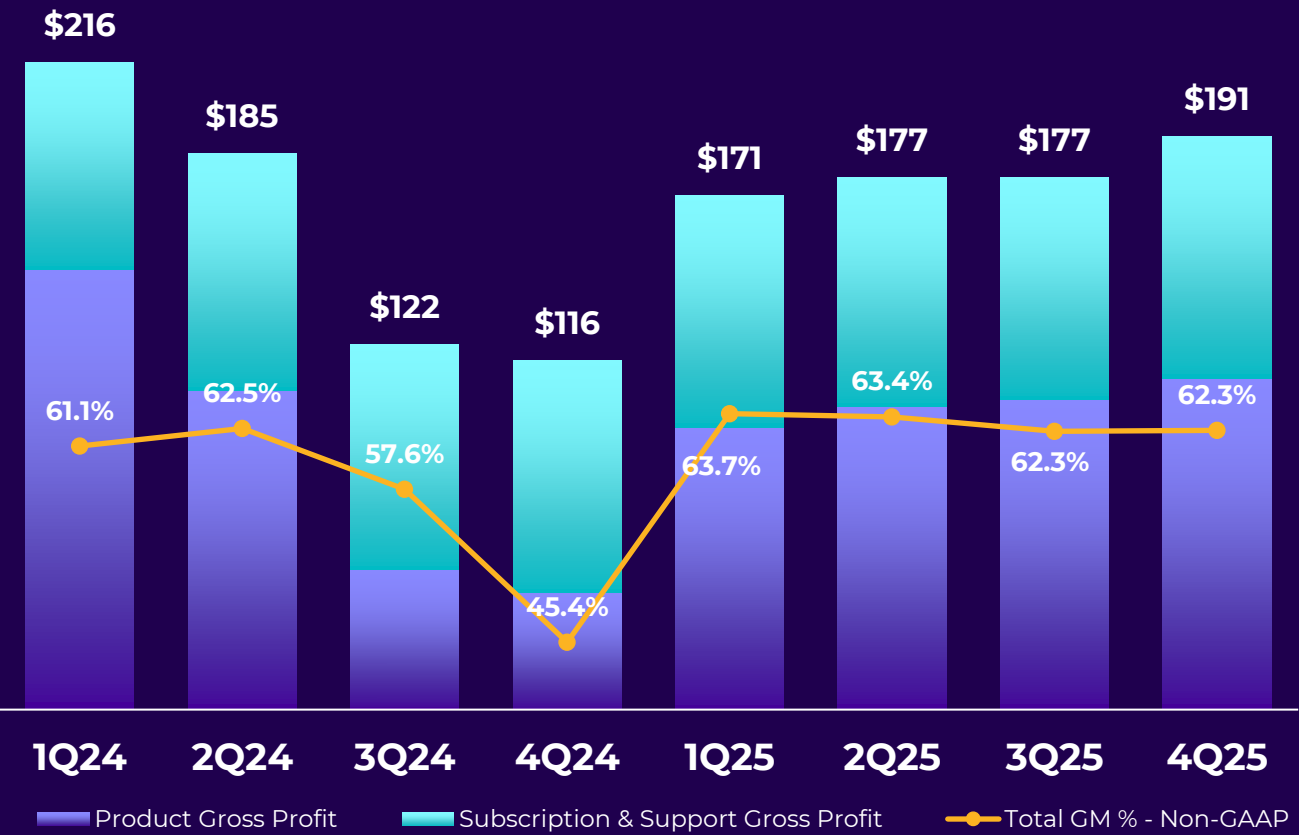
¹ See slides 26-30 for GAAP to Non-GAAP reconciliation.

NON-GAAP QUARTERLY RESULTS OF OPERATIONS

(IN \$M'S EXCEPT PERCENTAGES)



Gross Profit - Non-GAAP ¹



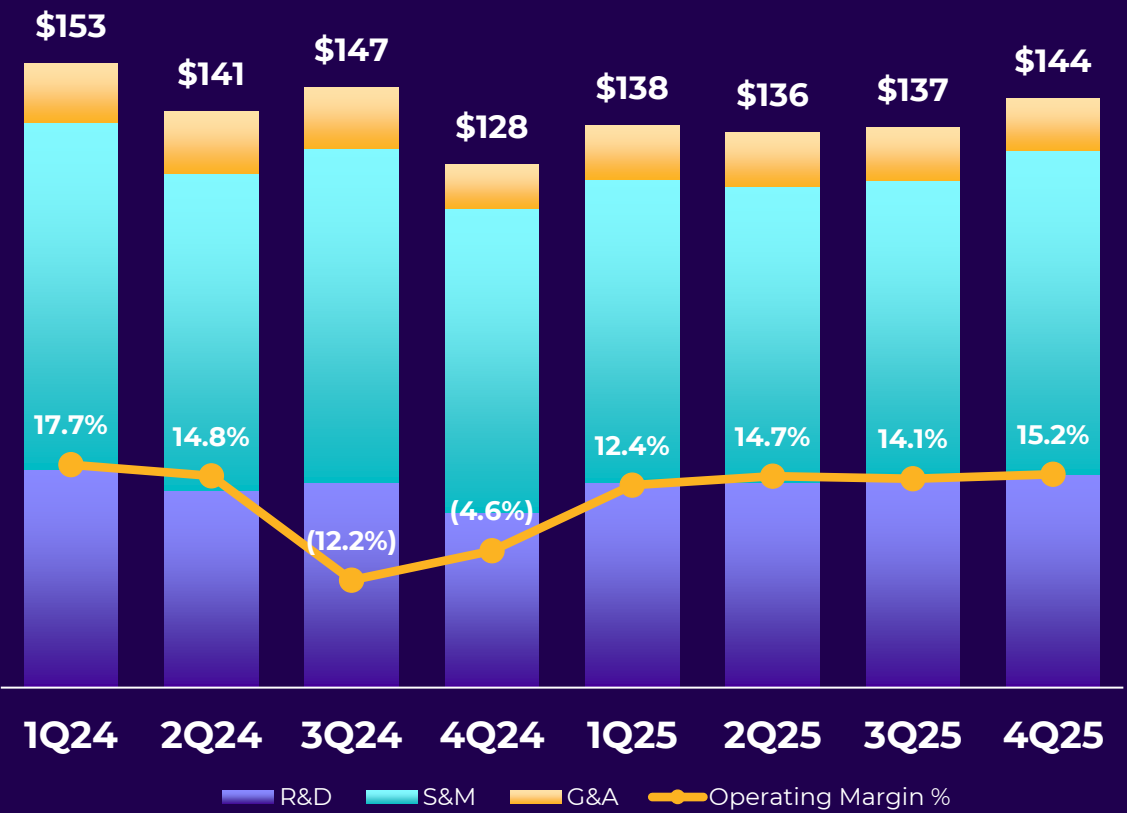
¹ See slides 26-30 for GAAP to Non-GAAP reconciliation.

NON-GAAP QUARTERLY RESULTS OF OPERATIONS

(IN \$M'S EXCEPT PERCENTAGES)

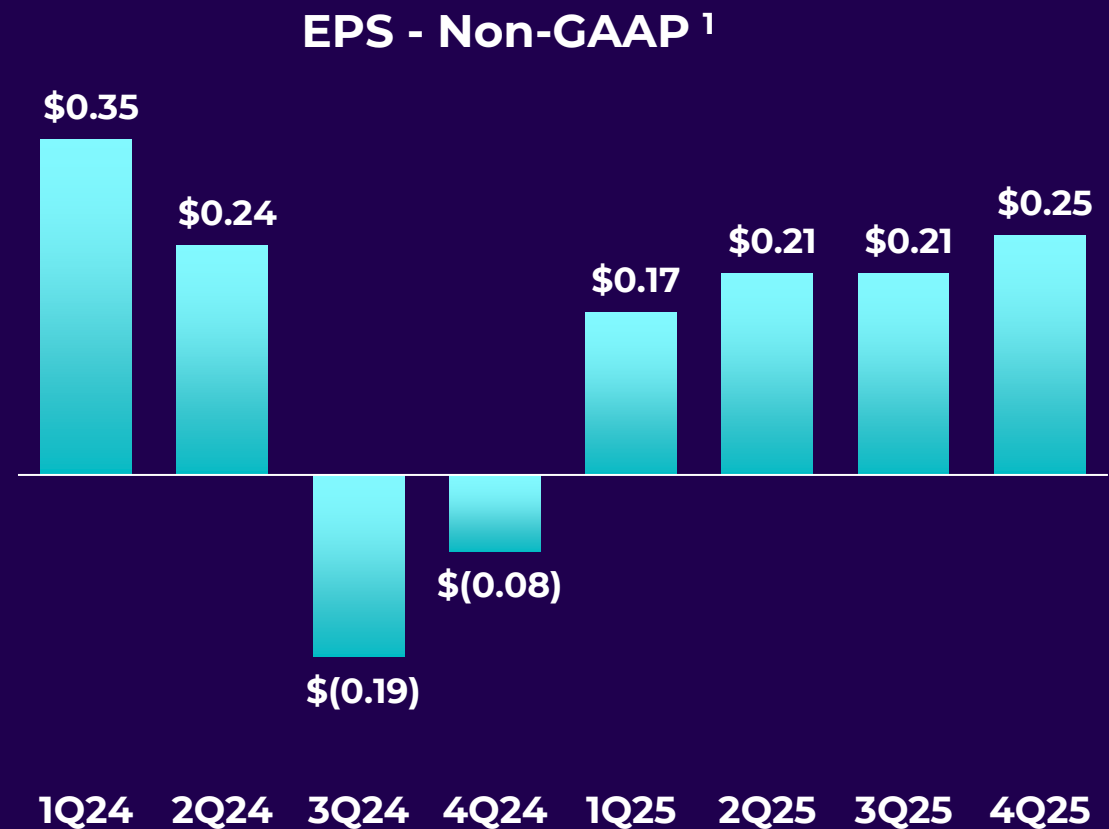


Operating Expenses - Non-GAAP ¹



¹ See slides 26-30 for GAAP to Non-GAAP reconciliation.

NON-GAAP QUARTERLY RESULTS OF OPERATIONS



¹ See slides 26-30 for GAAP to Non-GAAP reconciliation.

GAAP TO NON-GAAP RECONCILIATIONS – GROSS MARGIN

(IN \$M'S EXCEPT PERCENTAGES)



	4Q24	3Q25	4Q25	FY24	FY25
Product Revenue	\$152.8	\$178.1	\$191.9	\$699.3	\$704.5
Subscription & Support Revenue	103.9	106.4	115.1	417.9	435.6
Total Revenue - GAAP	\$256.7	\$284.5	\$307.0	\$1,117.2	\$1,140.1
Gross Margin - GAAP	114.6	175.4	189.1	630.8	709.1
Gross Margin % - GAAP	44.7%	61.7%	61.6%	56.5%	62.2%
Amortization of Intangibles, Product	0.6	0.6	0.6	2.9	2.4
Amortization of Intangibles, Subscription & Support	-	-	-	0.3	-
Share-Based Compensation, Product	0.6	0.7	0.7	1.9	2.7
Share-Based Compensation, Subscription & Support	0.7	0.7	0.7	3.0	2.9
Gross Margin - Non-GAAP	\$116.5	\$177.4	\$191.1	\$638.9	\$717.1
Gross Margin % - Non-GAAP	45.4%	62.3%	62.3%	57.2%	62.9%

GAAP TO NON-GAAP RECONCILIATIONS – OPERATING INCOME (LOSS)

(IN \$M'S EXCEPT PERCENTAGES)



	4Q24	3Q25	4Q25	FY24	FY25
Operating Income (Loss) - GAAP	(\$48.9)	\$10.4	(\$1.4)	(\$65.2)	\$17.0
Operating Margin - GAAP	(19.1%)	3.6%	(0.4%)	(5.8%)	1.5%
Amortization of Intangibles, COGS	0.6	0.6	0.6	3.2	2.4
Share-Based Compensation, Total	18.1	20.4	20.7	76.8	82.3
Restructuring and Related Charges	10.0	(0.5)	(0.3)	36.3	1.5
Amortization of Intangibles, OpEx	0.5	0.5	0.5	2.0	2.0
System Transition Costs	2.8	7.5	4.6	5.3	21.6
Litigation Costs	5.1	1.1	22.0	10.5	34.7
Operating Income (Loss) - Non-GAAP	(\$11.8)	\$40.0	\$46.7	\$68.9	\$161.5
Operating Margin - Non-GAAP	(4.6%)	14.1%	15.2%	6.2%	14.2%

GAAP TO NON-GAAP RECONCILIATIONS – NET INCOME (LOSS)

(IN \$M'S EXCEPT EPS)



	4Q24	3Q25	4Q25	FY24	FY25
Net Income (Loss) - GAAP	(\$54.2)	\$3.5	(\$7.8)	(\$86.0)	(\$7.5)
Shares – GAAP (Basic) / Diluted	130.1	134.6	132.8	129.3	132.3
EPS - GAAP	(\$0.42)	\$0.03	(\$0.06)	(\$0.66)	(\$0.06)
Amortization of Intangibles, COGS	0.6	0.6	0.6	3.2	2.4
Share-Based Compensation, Total	18.1	20.4	20.7	76.8	82.3
Restructuring and Related Charges	10.0	(0.5)	(0.3)	36.3	1.5
Amortization of Intangibles, OpEx	0.5	0.5	0.5	2.0	2.0
System Transition Costs	2.8	7.5	4.6	5.3	21.6
Litigation Costs	5.1	1.1	22.0	10.5	34.7
Debt Refinancing Charges, Other Income (Expense)	-	-	-	-	0.1
Tax Effect of non-GAAP Adjustments	7.2	(5.1)	(6.8)	(4.8)	(24.7)
Net Non-GAAP Adjustments	44.3	24.5	41.3	129.3	119.9
Net Income (Loss) - Non-GAAP	(\$9.9)	\$28.0	\$33.5	\$43.4	\$112.4
Shares - Non-GAAP (Basic) / Diluted	130.1	134.6	134.3	132.1	134.0
EPS - Non-GAAP	(\$0.08)	\$0.21	\$0.25	\$0.33	\$0.84

EBITDA RECONCILIATION

(IN \$M'S)



	4Q24	3Q25	4Q25	FY24	FY25
Net Income (Loss) - GAAP	(\$54.2)	\$3.5	(\$7.8)	(\$86.0)	(\$7.5)
Interest	3.6	2.8	1.9	12.5	11.6
Provision for Income Taxes	1.5	3.7	3.9	8.4	11.7
Depreciation/Amortization	11.3	4.5	4.6	29.5	19.2
EBITDA	(\$37.8)	\$14.5	\$2.6	(\$35.6)	\$35.0
Net Non-GAAP Adjustments	44.3	24.5	41.3	129.3	119.9
Tax Effect included in Net Non-GAAP Adjustments	(7.2)	5.1	6.8	4.8	24.7
Amortization included in Net Non-GAAP Adjustments	(1.1)	(1.0)	(1.1)	(5.3)	(4.4)
Depreciation included in Net Non-GAAP Adjustments	(5.9)	-	-	(5.9)	-
EBITDA – Non-GAAP	(\$7.7)	\$43.1	\$49.6	\$87.3	\$175.2

For "Net Income (Loss) Non-GAAP Adjustments" refer to slide 28.

GAAP TO NON-GAAP RECONCILIATIONS – 1Q26 GUIDANCE



	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	61.1% - 61.6%	0.2% - 2.2%	(\$0.03) - \$0.02
Estimated Adjustments for:			
Share-Based Compensation	0.5% - 0.6%	7.2% - 7.4%	0.16 - 0.17
Amortization of Product Intangibles	0.2%	0.2%	–
Amortization of Non-product Intangibles	–	0.2%	–
Litigation Charges	–	2.7%	0.06
System Transition Costs	–	2.0%	0.04
Non-GAAP Tax Adjustment	–	–	(0.05) – (0.04)
Non-GAAP	61.9% – 62.3%	12.7% – 14.5%	\$0.20 – \$0.23

