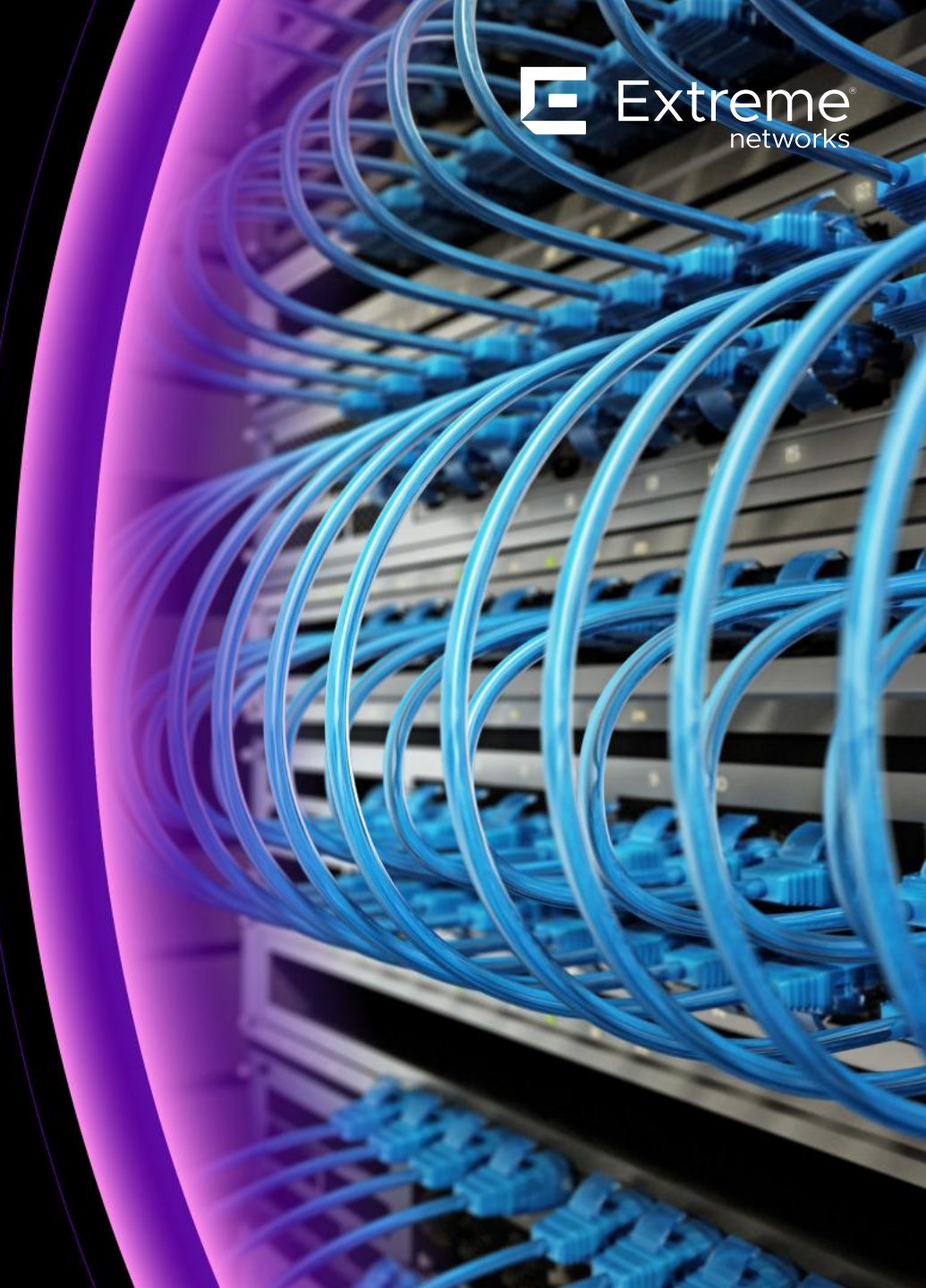


2Q26

Financial Results

January 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 (Debt), 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. 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, 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.

2Q26 FINANCIAL RESULTS

2Q26 RESULTS SUMMARY



Bookings and Revenue Trends

- 7th Consecutive Quarter of Sequential Growth in Revenue
- Strong YoY Revenue Growth Across All Regions
- Recurring Revenue¹ of **\$115M** up 12% YoY



Cloud SaaS Subscriptions and Recurring Revenue

- SaaS ARR² of **\$227M**, Up 25% YoY
- Extreme Platform ONE Bookings Ahead of Expectations
- Continued Double-Digit Growth in Subscription Bookings YoY
- Total Deferred Recurring Revenue¹ of **\$628M**, up 9% YoY



Profitability and Cash Generation

- Non-GAAP EPS growth of 24% YoY
- Adjusted EBITDA³ of approximately **\$52M**
- Net Cash⁴ of **\$47M**
- Free Cash Flow of **\$43M**

¹ See slides 15 & 16 for definitions of Recurring Revenue and Deferred Recurring Revenue

² See slide 14 for the definition of SaaS ARR

³ See Appendices for GAAP to Non-GAAP reconciliation

⁴ Net Cash is defined as Cash and cash equivalents minus Gross Debt, see slide 12

2Q26 HIGHLIGHTS



Total Revenue

\$318M

\$227M

SaaS ARR²



25%

SaaS ARR²
(Growth YoY)

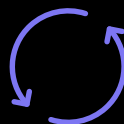


Non-GAAP Gross Profit¹

\$197M

62.0%

Non-GAAP Gross Margin¹ %



36%

Recurring Revenue³
(% of Total Revenue)



Non-GAAP EPS¹

\$0.26

15.0%

Non-GAAP Operating Margin¹ %



34

\$1M+ Customers
(Over \$1M in bookings during the quarter)



Adjusted EBITDA¹

\$52M

\$47M

Net Cash⁴



65

Total Managed
Service Providers

¹ See Appendices for GAAP to Non-GAAP reconciliation.

² See slide 14 for SaaS ARR Definition.

³ See slide 15 for Recurring Revenue definition.

⁴ Net Cash is defined as Cash and Cash Equivalents minus Gross Debt, see slide 12.

FINANCIAL HIGHLIGHTS

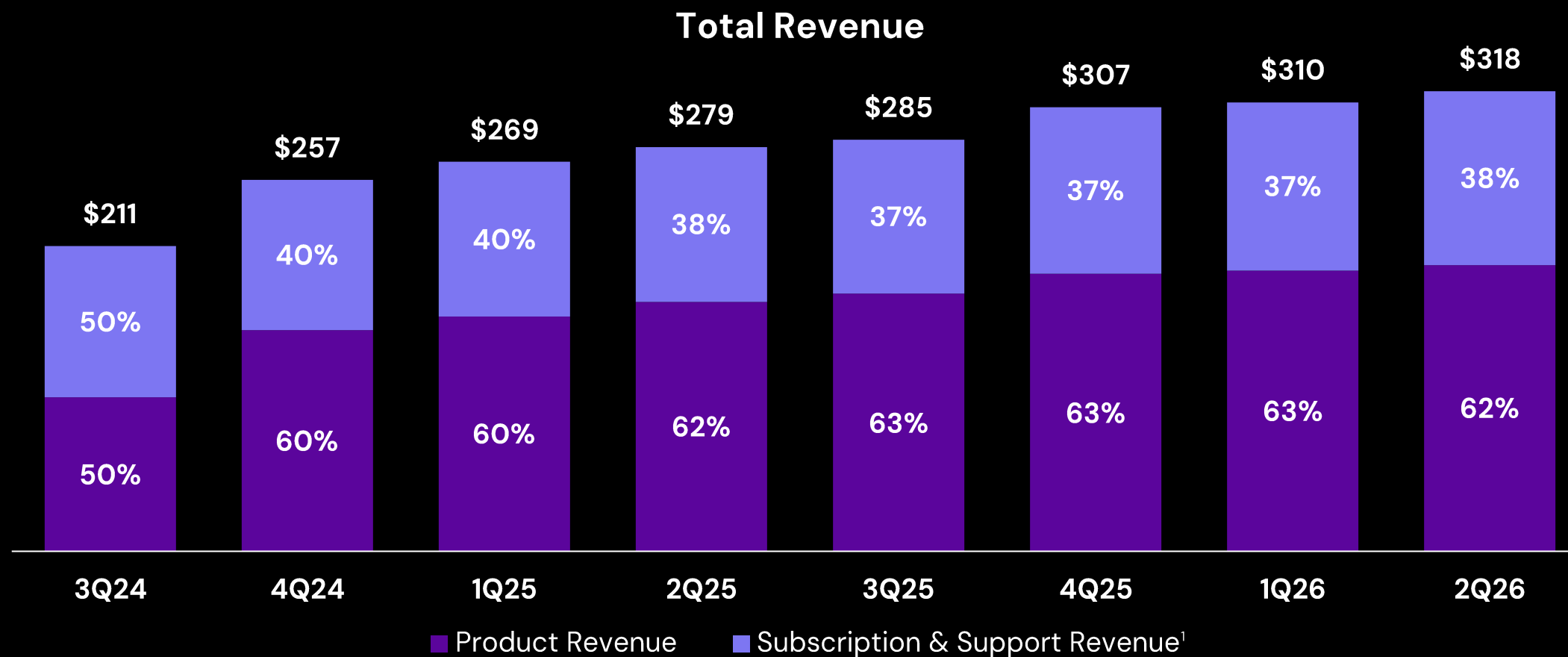
(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP			Non-GAAP ¹		
	2Q25	1Q26	2Q26	2Q25	1Q26	2Q26
Product Revenue	\$172.3	\$194.0	\$197.8	\$172.3	\$194.0	\$197.8
Subscription & Support Revenue	\$107.1	\$116.2	\$120.2	\$107.1	\$116.2	\$120.2
Total Revenue	\$279.4	\$310.2	\$318.0	\$279.4	\$310.2	\$318.0
Total GM %	62.7%	60.6%	61.4%	63.4%	61.3%	62.0%
Operating Income	\$12.7	\$11.3	\$13.0	\$41.2	\$41.4	\$47.7
Operating Margin %	4.5%	3.6%	4.1%	14.7%	13.3%	15.0%
Net Income	\$7.4	\$5.6	\$7.9	\$28.6	\$30.1	\$34.7
EPS	\$0.06	\$0.04	\$0.06	\$0.21	\$0.22	\$0.26

¹See Appendices for GAAP to Non-GAAP reconciliation.

QUARTERLY REVENUE RESULTS

(IN \$M EXCEPT PERCENTAGES)

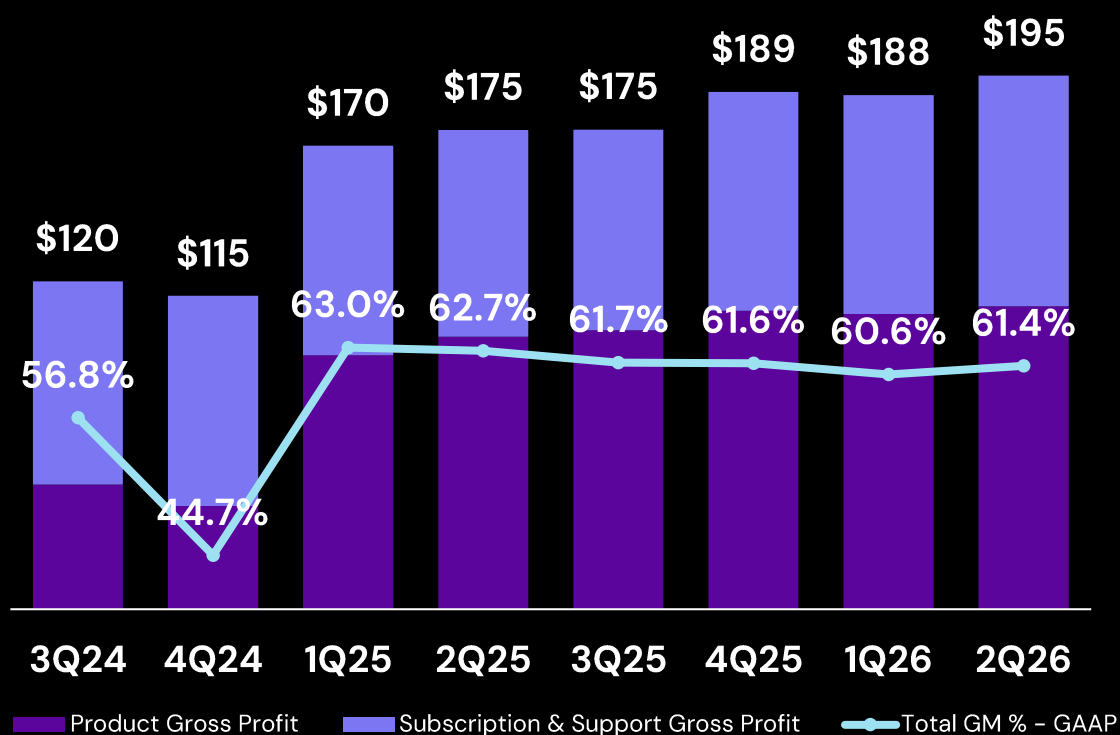


¹Subscription and Support revenue includes Subscription, Support and Professional Services revenue.

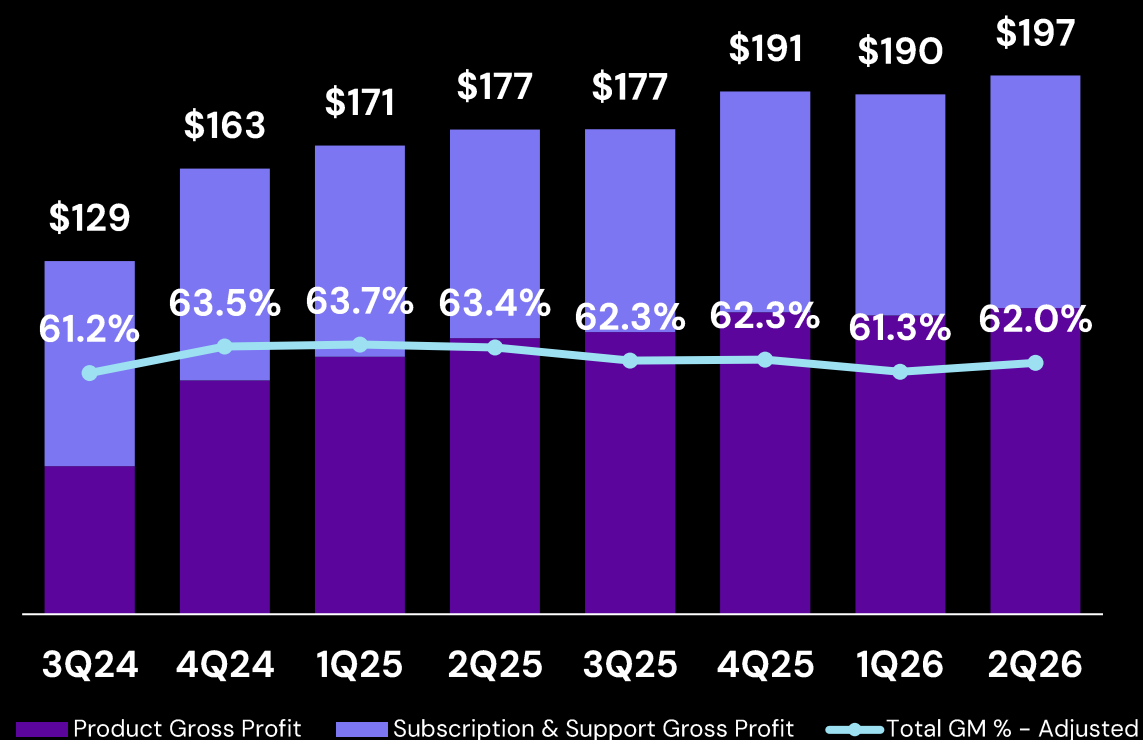
QUARTERLY GROSS PROFIT AND MARGIN

(IN \$M EXCEPT PERCENTAGES)

Gross Profit – GAAP



Gross Profit – Adjusted Results¹

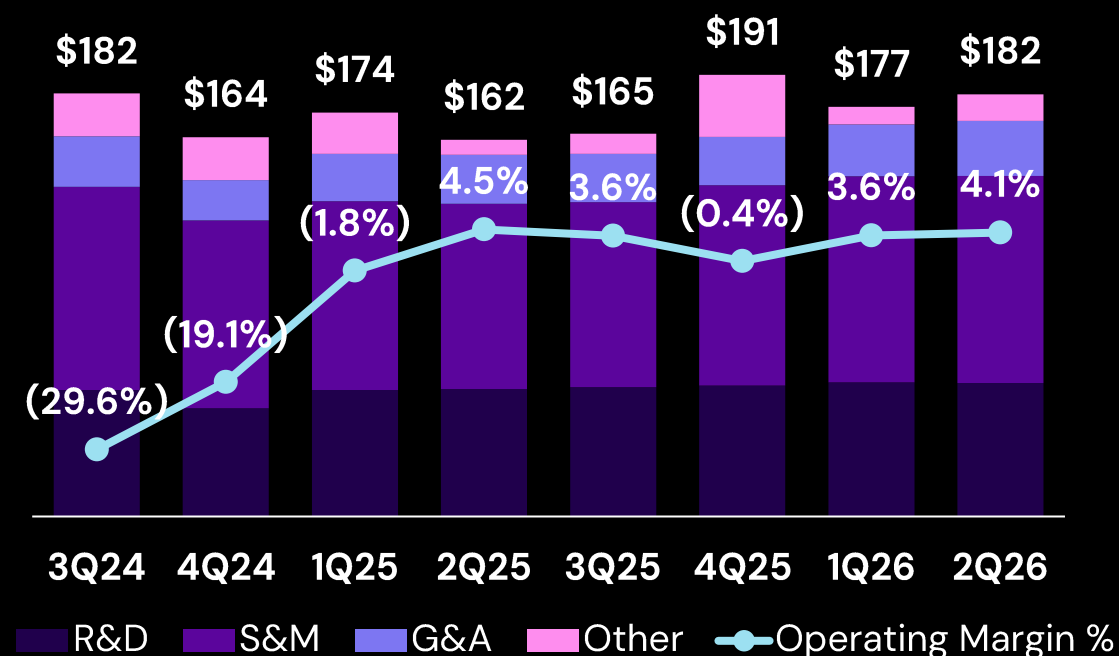


¹Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in 3Q24 and 4Q24. All other quarters are reported on a Non-GAAP basis. See Appendices for GAAP to Adjusted Results reconciliation.

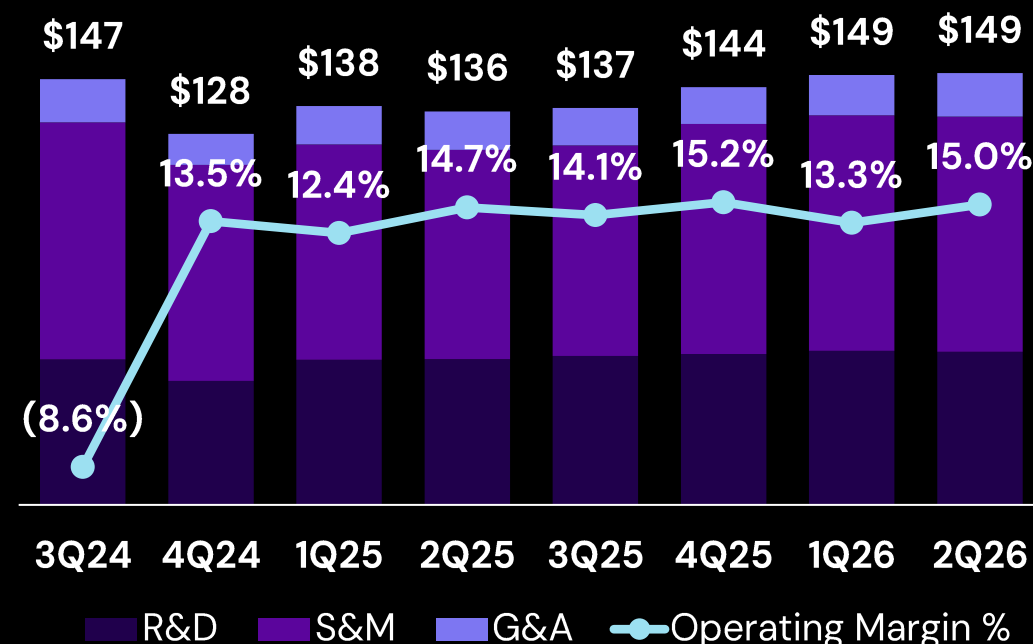
QUARTERLY OPERATING EXPENSE AND MARGIN

(IN \$M EXCEPT PERCENTAGES)

Operating Expenses – GAAP



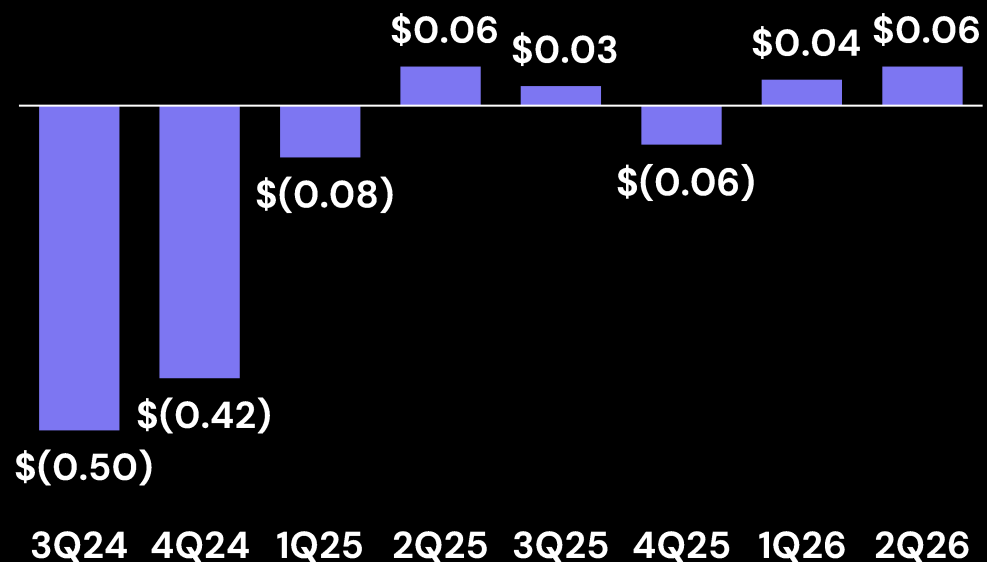
Operating Expenses – Adjusted Results¹



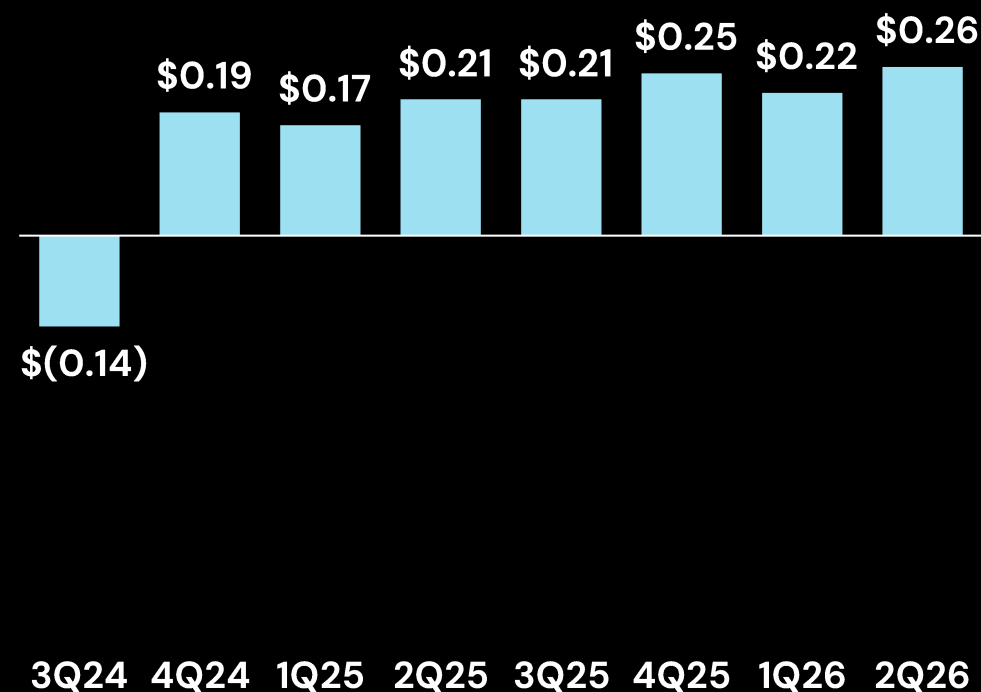
¹ Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in 3Q24 and 4Q24. All other quarters are reported on a Non-GAAP basis. See Appendices for GAAP to Adjusted Results reconciliation.

QUARTERLY EPS

EPS – GAAP



EPS – Adjusted Results¹



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

2Q26 REVENUE BY GEOGRAPHY

(IN \$M EXCEPT PERCENTAGES)

AMERICAS

\$148M

47% of Revenue

EMEA

\$140M

44% of Revenue

APAC

\$29M

9% 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

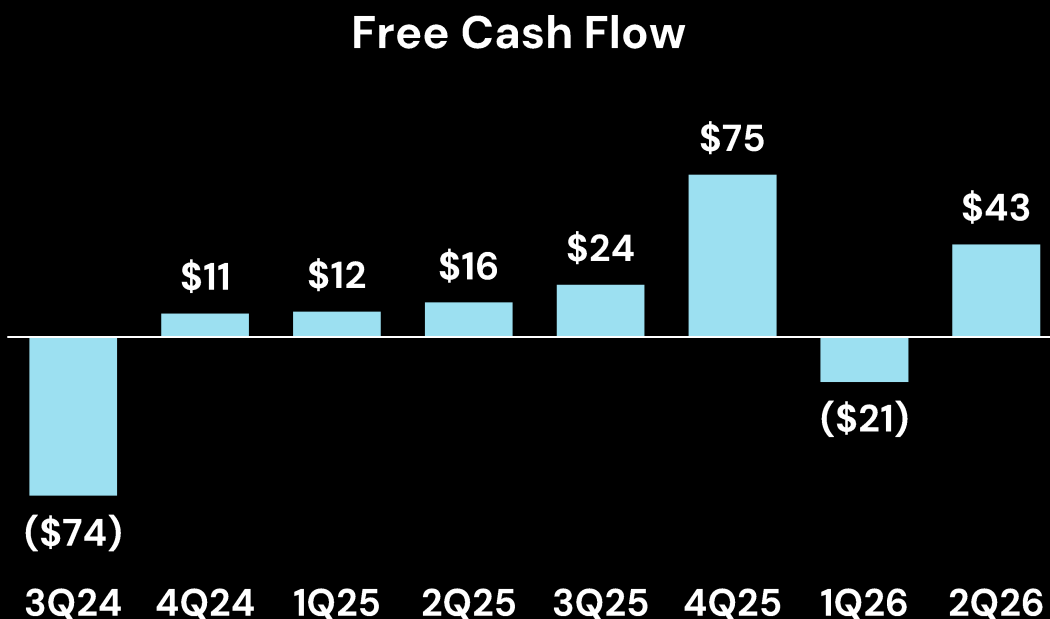
	2Q25	1Q26	2Q26
Cash and Cash Equivalents	\$170.3	\$209.0	\$219.8
Accounts Receivable	\$117.6	\$145.8	\$152.4
Inventories	\$132.3	\$93.7	\$83.6
Accounts Payable	\$52.4	\$77.8	\$64.8
Gross Debt ¹	\$185.0	\$201.2	\$172.5
Net Cash (Debt)²	(\$14.7)	\$7.8	\$47.3

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)



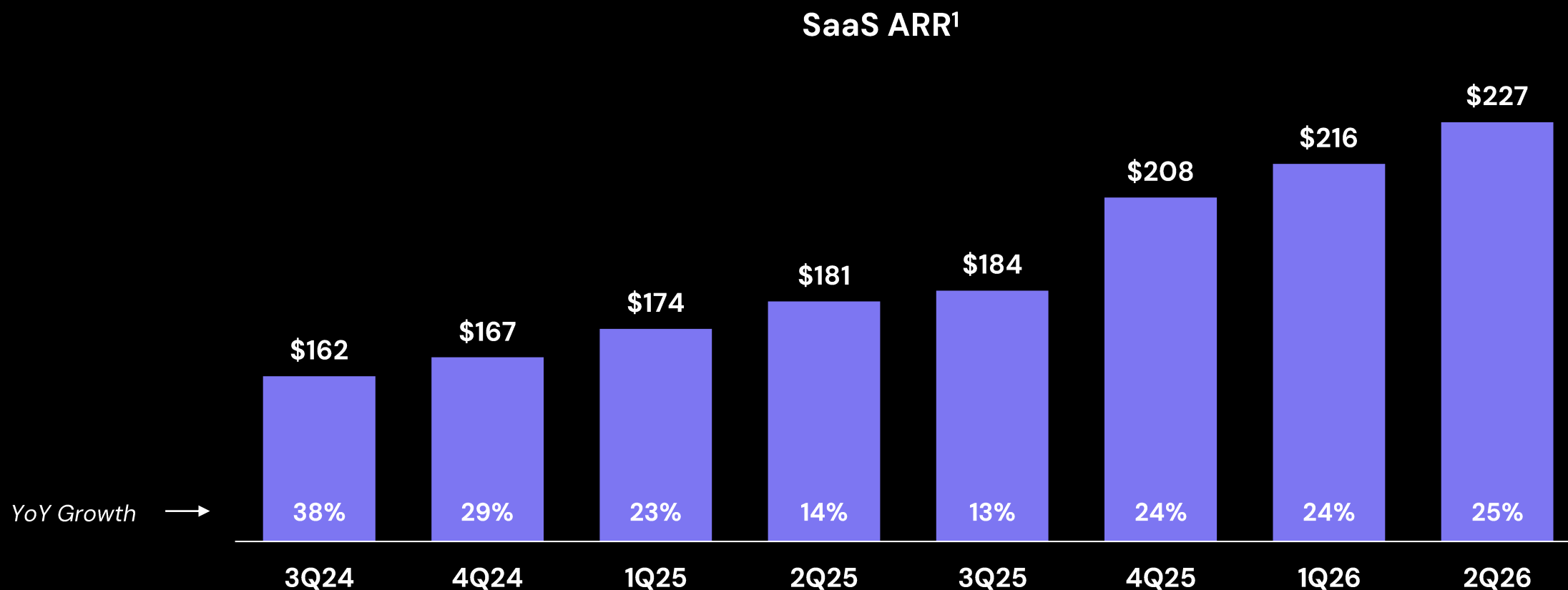
Free Cash Flow

	2Q25	1Q26	2Q26
Operating Cash Flow	\$21.5	(\$14.0)	\$50.1
PP&E Capital Expenditures	(5.4)	(6.9)	(7.1)
Free Cash Flow	\$16.1	(\$20.9)	\$43.0
Share Repurchases	\$0.0	\$12.0	\$0.0

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.

SaaS ARR

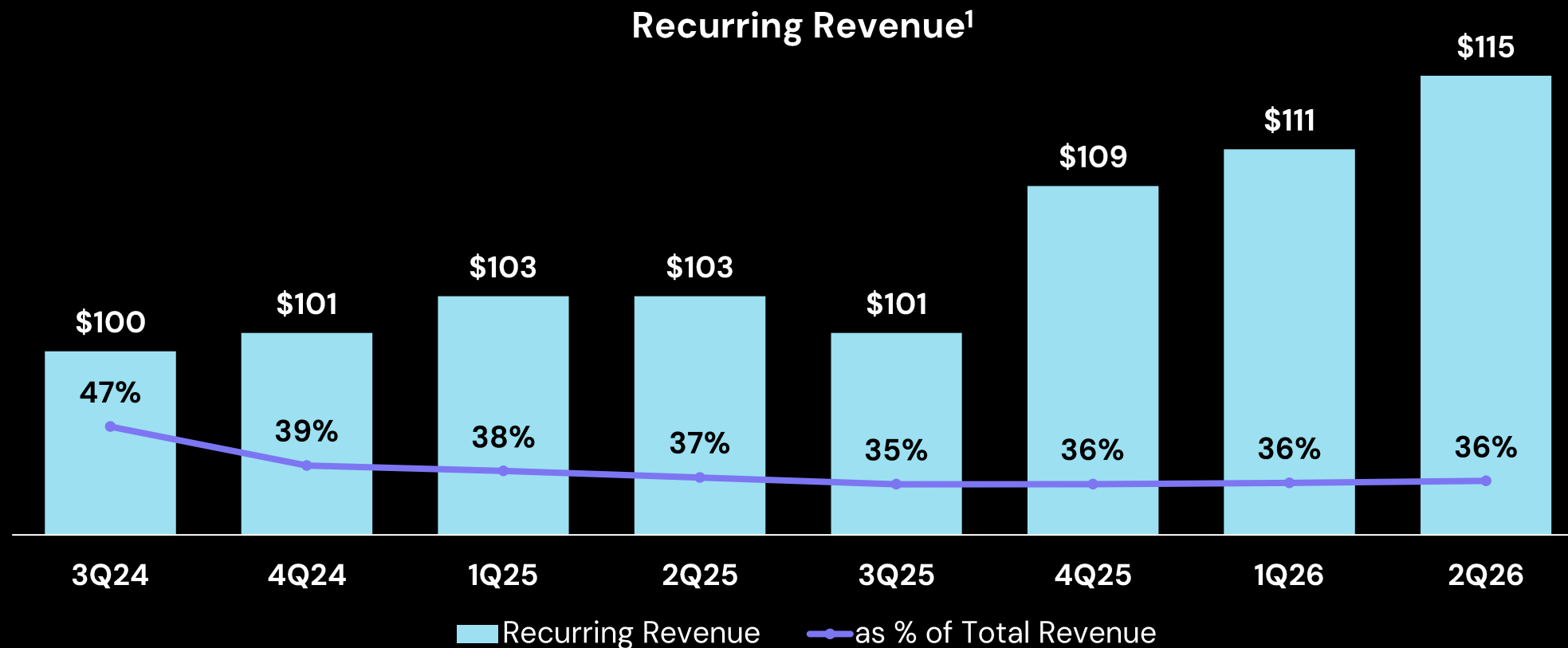
(IN \$M EXCEPT PERCENTAGES)



¹Extreme uses SaaS annual recurring revenue (“SaaS ARR”) to identify the annual recurring revenue of ExtremeCloud™IQ (XIQ), Extreme Platform ONE™ (which includes embedded support), 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.

RECURRING REVENUE

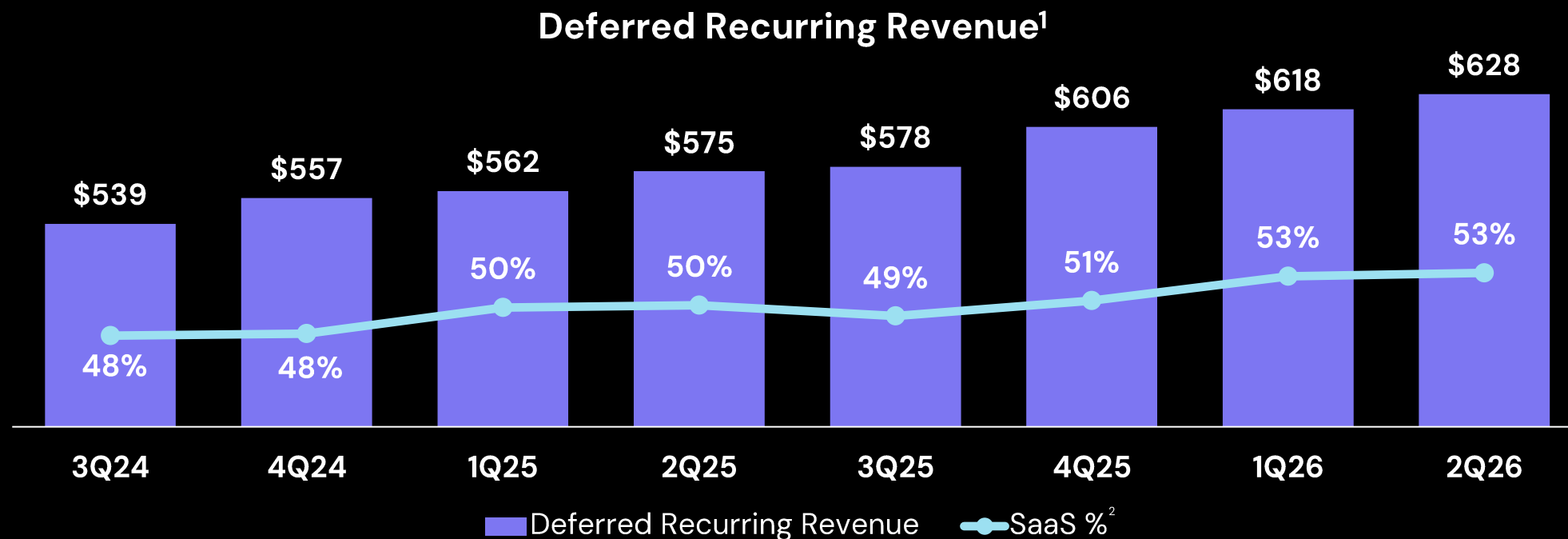
(IN \$M EXCEPT PERCENTAGES)



¹Recurring Revenue is 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

(IN \$M EXCEPT PERCENTAGES)



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 revenue, 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.

3Q26 FINANCIAL GUIDANCE

3Q26 GUIDANCE

(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP 3Q26	Non-GAAP ¹ 3Q26
Revenue (\$M)	\$309.1 – \$314.1	\$309.1 – \$314.1
Gross Margin %	60.4% – 60.8%	61.0% – 61.4%
Operating Margin %	2.8% – 4.1%	13.6% – 14.8%
EPS	\$0.03 – \$0.06	\$0.23 – \$0.25

¹See Appendices for GAAP to Non-GAAP reconciliation.

FY26 GUIDANCE

(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP FY26	Non-GAAP ¹ FY26
Revenue (\$M)	\$1,262 – \$1,270	\$1,262 – \$1,270
Gross Margin %	60.5% – 61.1%	61.1% – 61.7%
Operating Margin %	4.1% – 4.6%	14.3% – 14.8%
EPS	\$0.24 – \$0.29	\$0.98 – \$1.02

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.*

SUPPLEMENTAL INFORMATION: GAAP TO ADJUSTED RESULTS

(IN \$M 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.

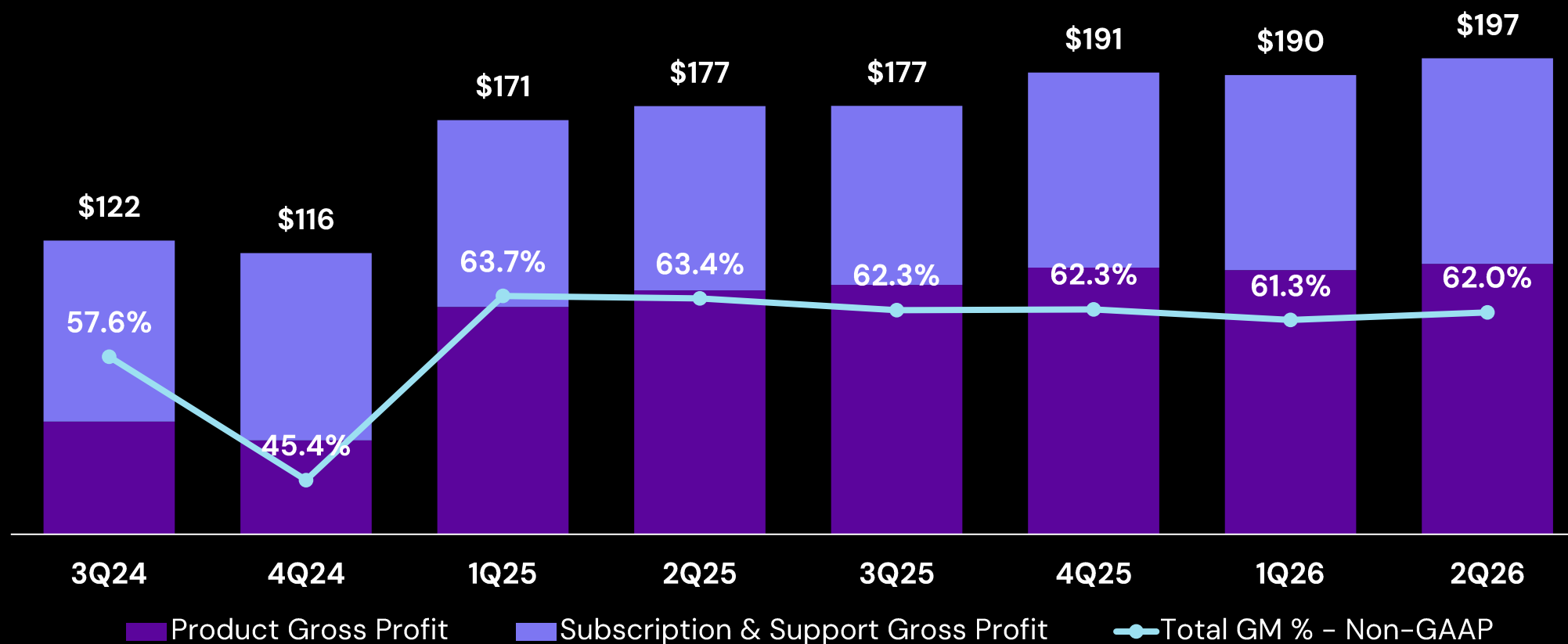
	1Q24				2Q24				3Q24				4Q24				FY24			
	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted
Product Revenue	\$253.5	\$253.5	-	\$253.5	\$186.6	\$186.6	-	\$186.6	\$106.4	\$106.4	-	\$106.4	\$152.8	\$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 25-30 for GAAP to Non-GAAP reconciliation.

NON-GAAP QUARTERLY RESULTS OF OPERATIONS

(IN \$M EXCEPT PERCENTAGES)

Gross Profit – Non-GAAP¹

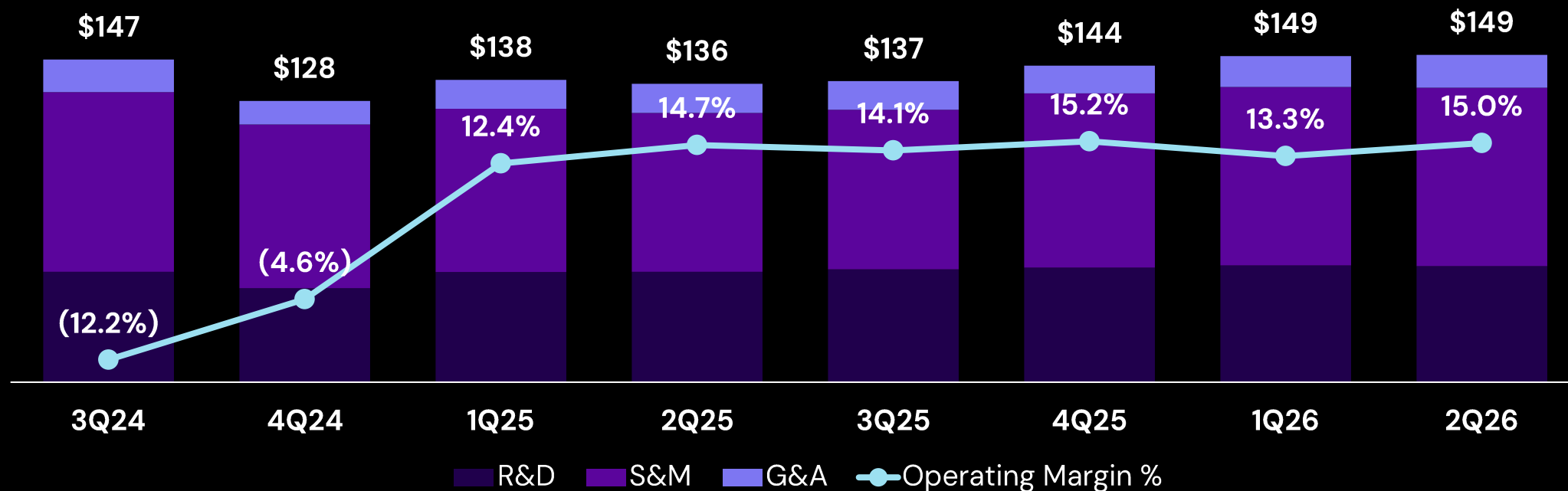


¹ See slides 25–30 for GAAP to Non-GAAP reconciliation.

NON-GAAP QUARTERLY RESULTS OF OPERATIONS

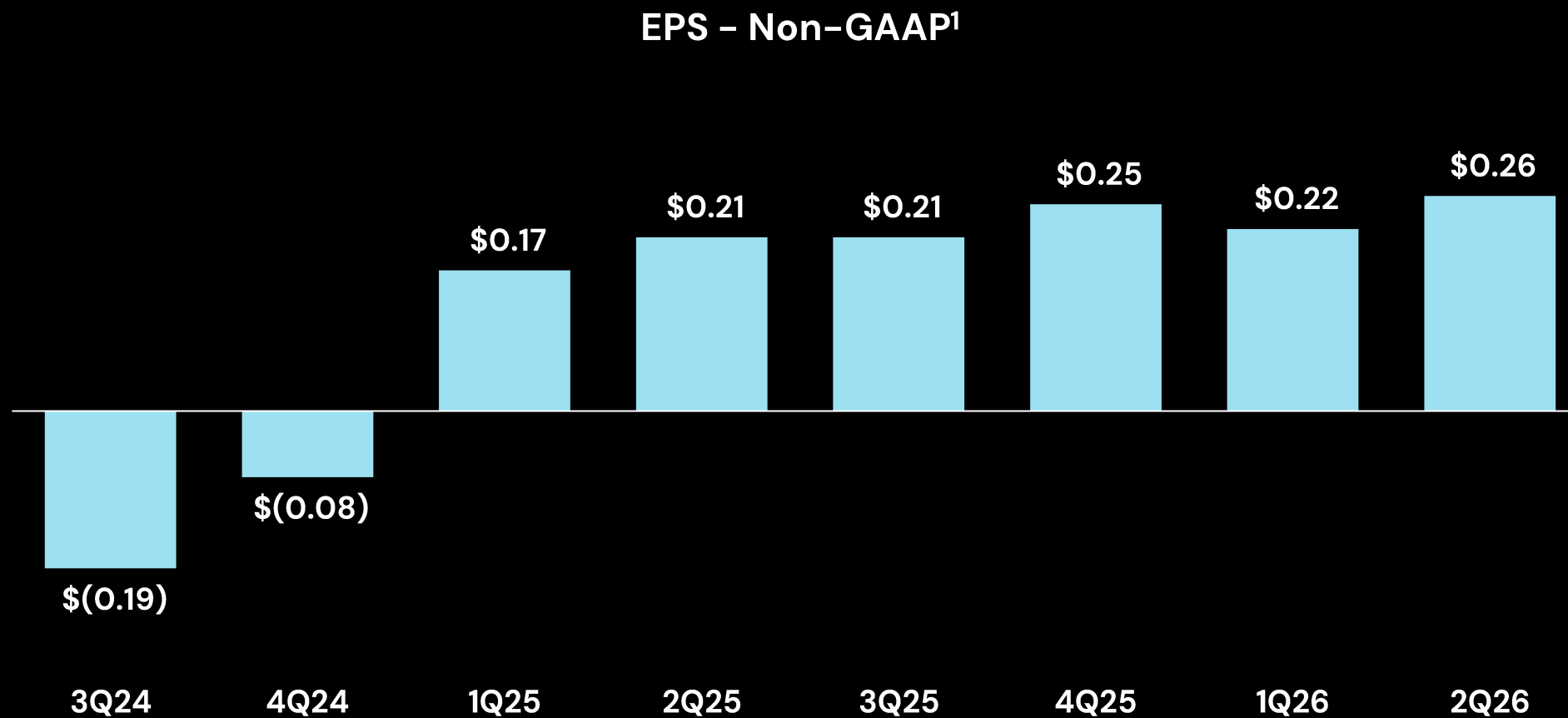
(IN \$M EXCEPT PERCENTAGES)

Operating Expenses – Non-GAAP¹



¹ See slides 25-30 for GAAP to Non-GAAP reconciliation.

NON-GAAP QUARTERLY RESULTS OF OPERATIONS



¹ See slides 25–30 for GAAP to Non-GAAP reconciliation.

GAAP TO NON-GAAP RECONCILIATIONS – GROSS MARGIN

(IN \$M EXCEPT PERCENTAGES)

	2Q25	1Q26	2Q26
Product Revenue	\$172.3	\$194.0	\$197.8
Subscription & Support Revenue	107.1	116.2	120.2
Total Revenue – GAAP	\$279.4	\$310.2	\$318.0
Gross Margin – GAAP	175.1	188.0	195.1
Gross Margin % – GAAP	62.7%	60.6%	61.4%
Amortization of Intangibles, Product	0.6	0.6	0.3
Share-Based Compensation, Product	0.7	0.8	0.8
Share-Based Compensation, Subscription & Support	0.8	0.7	0.8
Gross Margin – Non-GAAP	\$177.2	\$190.1	\$197.0
Gross Margin % – Non-GAAP	63.4%	61.3%	62.0%

GAAP TO NON-GAAP RECONCILIATIONS – OPERATING INCOME

(IN \$M EXCEPT PERCENTAGES)

	2Q25	1Q26	2Q26
Operating Income – GAAP	\$12.7	\$11.3	\$13.0
Operating Margin – GAAP	4.5%	3.6%	4.1%
Amortization of Intangibles	1.1	1.1	0.7
Share-Based Compensation, Total	21.5	21.8	22.9
Restructuring and Related Charges	1.0	0.4	0.2
System Transition Costs	4.0	4.9	6.5
Litigation Costs	0.9	1.9	0.8
Other Non-recurring Costs	–	–	3.6
Operating Income – Non-GAAP	\$41.2	\$41.4	\$47.7
Operating Margin – Non-GAAP	14.7%	13.3%	15.0%

GAAP TO NON-GAAP RECONCILIATIONS – NET INCOME

(IN \$M EXCEPT EPS)

	2Q25	1Q26	2Q26
Net Income – GAAP	\$7.4	\$5.6	\$7.9
Diluted Shares	134.1	135.1	135.2
EPS – GAAP	\$0.06	\$0.04	\$0.06
Amortization of Intangibles	1.1	1.1	0.7
Share-Based Compensation, Total	21.5	21.8	22.9
Restructuring and Related Charges	1.0	0.4	0.2
System Transition Costs	4.0	4.9	6.5
Litigation Costs	0.9	1.9	0.8
Other Non-recurring Costs	–	–	3.6
Tax Effect of non-GAAP Adjustments	(7.3)	(5.6)	(7.9)
Net Non-GAAP Adjustments	21.2	24.5	26.8
Net Income – Non-GAAP	\$28.6	\$30.1	\$34.7
Diluted Shares	134.1	135.1	135.2
EPS – Non-GAAP	\$0.21	\$0.22	\$0.26

ADJUSTED EBITDA RECONCILIATION

(IN \$M)

	2Q25	1Q26	2Q26
Net Income – GAAP	\$7.4	\$5.6	\$7.9
Depreciation	3.9	3.8	4.0
Amortization	1.1	1.1	1.8
Share-Based Compensation	21.5	21.8	22.9
Restructuring and Related Charges	1.0	0.4	0.2
System Transition Costs	4.0	4.9	6.5
Litigation Costs	0.9	1.9	0.8
Other Non-recurring Costs	–	–	3.6
Interest Income	(0.8)	(1.2)	(1.1)
Interest Expense	4.1	3.7	3.3
Provision for Income Taxes	2.6	2.7	2.5
Total Adjustments to GAAP Net Income	38.3	39.1	44.5
Adjusted EBITDA	\$45.7	\$44.7	\$52.4

GAAP TO NON-GAAP RECONCILIATIONS – 3Q26 GUIDANCE

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	60.4% – 60.8%	2.8% – 4.1%	\$0.03 – \$0.06
Estimated Adjustments for:			
Share-Based Compensation	0.5%	7.3% – 7.4%	0.17
Amortization of Product Intangibles	0.1%	0.1%	0.00
Amortization of Non-product Intangibles	–	0.1%	0.00
Other Non-recurring Costs	–	0.8%	0.02
Litigation Charges	–	0.7%	0.02
System Transition Costs	–	1.7%	0.04
Non-GAAP Tax Adjustment	–	–	(0.06) – (0.05)
Non-GAAP	61.0% – 61.4%	13.6% – 14.8%	\$0.23 – \$0.25

GAAP TO NON-GAAP RECONCILIATIONS – FY26 GUIDANCE

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	60.5% – 61.1%	4.1% – 4.6%	\$0.24 – \$0.29
Estimated Adjustments for:			
Share-Based Compensation	0.5%	7.2%	0.67
Amortization of Product Intangibles	0.1%	0.1%	0.01
Amortization of Non-product Intangibles	—	0.1%	0.01
Other Non-recurring Costs	—	0.5%	0.05
Litigation Charges	—	0.6%	0.06
System Transition Costs	—	1.7%	0.15
Non-GAAP Tax Adjustment	—	—	(0.22) – (0.21)
Non-GAAP	61.1% – 61.7%	14.3% – 14.8%	\$0.98 – \$1.02



Extreme[®]
networks