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ADTN.OQ - Q3 2025 ADTRAN Holdings Inc Earnings Call

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PRESENTATION

Operator

Good morning. My name is Carly, and I will be your conference operator today. At this time, I would like to welcome everyone to the ADTRAN Holdings third quarter 2025 financial results conference call. (Operator Instructions)

I would now like to turn the call over to Mr. Peter Schuman, Vice President, Investor Relations. Please go ahead.

Peter Schuman - *ADTRAN Holdings Inc - Vice President - Investor Relations*

Thank you, Carly. Welcome, and thank you for joining us today, and welcome to all those joining by webcast.

During the conference call, ADTRAN representatives will make forward-looking statements that reflect management's best judgment based on factors currently known. However, these statements involve risks and uncertainties, including those detailed in our earnings release, our annual report on Form 10-K as amended and other filings with the SEC. These risks and uncertainties could cause actual results to differ materially from those in our forward-looking statements, which may be made during the call. We undertake no obligation to update any statements to reflect events that occur after this call.

During today's call, we will refer to certain non-GAAP financial measures. Reconciliations of GAAP to non-GAAP measures and certain additional information are included in our investor presentation and our earnings release. We have not provided reconciliations of our fourth quarter 2025 outlook with regard to non-GAAP operating margin because we cannot predict and quantify without unreasonable effort, all of the adjustments that may occur during the period. The investor presentation has been updated and is available for download on the ADTRAN Investor Relations website.

Turning to the agenda. Tom Stanton, ADTRAN Holdings' CEO and Chairman of the Board, will provide key highlights of the third quarter of 2025. Tim Santo, our Senior Vice President and CFO, will review the quarterly financial performance in detail and provide our fourth quarter 2025 outlook, and then we will take any questions you may have.

I'd like to now turn the call over to Tom Stanton.

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

Thank you, Peter. Good morning, everyone. ADTRAN delivered solid third quarter results with revenue near the upper end of our guidance and higher operating margins. All three business categories achieved double-digit year-over-year growth, reflecting disciplined execution, new customer wins and healthy demand for fiber networking solutions. Operating profit exceeded the midpoint of our outlook, underscoring the solid execution and our focus on leveraging financial performance as a driver of longer-term value creation.

The quarter was led by strong results in Optical Networking and Subscriber Solutions, while Access & Aggregation reflected anticipated buying patterns of two large European customers. We expect those customers to come back online either early -- late in the fourth quarter or early next year. We remain confident on the overall market for the remainder of this year, however. During the quarter, we closed on a \$201 million financing transaction that lowered our borrowing cost and increased financial flexibility, important steps that strengthen our capital structure and position us to execute confidently on longer-term strategic objectives.

Turning to the quarterly results. ADTRAN reported \$279.4 million, reflecting strong year-over-year growth across all three revenue categories. This marks the fifth consecutive quarter of sequential growth and fourth consecutive quarter of year-over-year improvement, proof points that our portfolio strategy and market positioning are driving sustainable momentum. This consistency underscores the health of our business, continued improvement in market conditions and the progress we are making in strengthening our foundation for the longer-term growth.

From our customers' perspective, engagement across our portfolio continues to strengthen as we broaden our technology reach. We're making it easier to choose ADTRAN, not just because of what we build, but because of how seamlessly our solutions work together. Our integrated portfolio means fewer handoffs, faster time to value and one accountable partner across optical, access, subscriber and software. Our technology is the enabler, but the outcome is what matters; simpler operations, greater efficiency and a trusted relationship that continues to open new opportunities for collaboration.

Our Optical Networking solutions grew 47% year-over-year and 15% sequentially, driven by strong momentum in Europe, including deployments with a new large service provider. We added 15 new optical customers in the quarter, reflecting continued share gains and the expanding reach of our portfolio. Demand remains robust and geographically diverse, supporting a wide range -- array of applications. These include national networks throughout Europe, secure connectivity for major enterprises and government clients worldwide with high-capacity interconnects for large-scale content providers.

Access & Aggregation revenue grew 12% year-over-year, supported by ongoing fiber access investments among regional operators in the US and Europe. While revenues from our small and medium service providers in the US were substantially up, this increase was offset by the seasonal buying pattern of two major European customers. We added 14 new customers for our fiber access and Ethernet aggregation platforms, demonstrating continued traction across both new and existing markets. In Subscriber Solutions, revenue grew 12% year-over-year and 21% sequentially, driven by demand for both residential and wholesale applications. We added 18 new customers during the quarter as service providers continued expanding fiber reach and upgrading Wi-Fi capabilities.

This quarter, we introduced Mosaic One Clarity, a new application built on our carrier-grade Agentic AI platform that enables predictive maintenance, guided issue resolution and proactive network optimization. Early results from customer pilots are promising, demonstrating a reduction of up to 75% in network-related trouble tickets. This is a strong validation of our AI-driven approach to network intelligence and a clear example of how innovation within Mosaic One is helping operators improve performance and efficiency.

Structural shifts across our industry from core to edge computing and the advent of intelligent networks are reshaping connectivity worldwide. AI isn't just transforming data centers; it's redefining the entire network. The rise of distributed computing and edge processing is driving new requirements for bandwidth, latency and reliability, fueling demand for high-capacity optical solutions, next-generation access platforms and intelligent software to automate operations. ADTRAN is uniquely positioned at the intersection with our differentiated portfolio and our Mosaic One operating platform.

As investment accelerates in AI and cloud computing, upgrades will follow across the network through metro transport, access and aggregation, and ultimately, the subscriber edge. Our Optical Networking, Access & Aggregation, Subscriber Solutions and Mosaic One software are built for that cascade, delivering higher throughput, lower latency and smarter, more efficient operations at scale.

In summary, Q3 was another quarter of solid execution and strategic progress, marking a clear step forward in both performance and positioning. We delivered top line momentum and profitability improvements while enhancing our ability to invest and operate with greater financial flexibility, all of which reflects the disciplined way our teams are executing across the business.

More importantly, we are setting the foundation for sustained value creation. The actions we've taken to enhance efficiency, strengthen our balance sheet and sharpen our focus are enabling us to operate from a position of greater agility and confidence.

As Tim will discuss in more detail during the financial review, our scale efficiencies are creating meaningful operating leverage across the business. With disciplined cost control and strengthened balance sheet, we see line of sight to continued margin expansion and earnings growth as we move through 2026, all while maintaining the same financial discipline that has guided our progress.

With that, I will turn the call over to Tim to review the financial results in more detail. Tim?

Timothy Santo - ADTRAN Holdings Inc - Senior Vice President, Chief Financial Officer

Thank you, Tom, and thank you all for joining us this morning. We delivered solid results in the third quarter, reflecting strong discipline and consistent execution across the business. As Tom shared, we achieved broad-based revenue growth, higher margins and improved operational efficiency as benefits from increased scale began to take hold. Demand was strong in optical networking and subscriber solutions, supported by healthy customer activity and continued broadband investment globally.

Over the past quarter, we've reinforced the operational fundamentals of the business and enhanced our financial controls and processes to support growth. These actions strengthen reliability and transparency of our published results and position us to deploy capital effectively, aligning operational execution with long-term value creation.

As Tom shared, the third quarter also marked a significant step in strengthening our capital structure. The \$201 million transaction that we completed has lowered borrowing costs, improved liquidity and substantially reduced risk. While it also unlocks significant availability under our revolving credit facility, it does not change the strategic priorities we've outlined to monetize our non-core assets.

As many of you know, we recently engaged new partners to represent the sale of our Huntsville campus. Together, we have relaunched a targeted marketing process and are actively speaking with interested parties. We will remain disciplined on terms and timing, and we'll provide updates as appropriate. Simply put, we are moving forward the process with focus and intent. Maintaining a healthy balance sheet remains a top priority. We've made tangible progress this year, and our balance sheet today is more resilient, flexible and better aligned to support long-term growth.

Turning to the financial results for the third quarter of 2025. Revenue was \$279.4 million, up 23% year-over-year and 5% sequentially, finishing at the high end of our guidance. Growth was broad-based, led by Optical Networking, which increased 47% year-over-year. Geographically, non-US revenue accounted for 57% of total revenue, while the US represented 43%. One customer contributed more than 10% of total revenue during the third quarter.

Non-GAAP gross margin improved to 42.1%, up both sequentially and year-over-year, driven by scale efficiencies, product mix and component cost reductions. We remain focused on sustaining gross margin in the 42% to 43% range over the long term.

Non-GAAP operating profit rose to \$15.1 million or 5.4% of revenue, exceeding the midpoint of our outlook. On a sequential basis, operating profit increased by \$7.1 million or 89% compared to \$14.6 million from approximately zero in the prior year. Operating income during the same period has increased to 5.4% in Q3 2025 from 3% in Q2 2025 and 0.2% in Q3 2024.

Currency had a minimal impact on our earnings this quarter. While volatility persists across both revenue and expenses, our natural hedging framework continues to mitigate risk. Building on the stronger forecasting, reporting and treasury processes established this year, we are now expanding our FX strategies to further protect our balance sheet and working capital.

Non-GAAP tax expense in Q3 2025 was \$3.5 million or an effective rate of 38.3%. Non-GAAP EPS was \$0.05 compared to breakeven in Q2 2025 and compared to a loss of \$0.07, one year ago. We continue to strengthen our financial position with working capital improving by \$13.2 million.

Accounts receivable increased by \$13.9 million, resulting from increased sales with DSO remaining relatively flat at 59 days. Inventory declined by \$16.3 million sequentially, reducing days inventory outstanding by 11 days to 124. Accounts payable totaled \$188.9 million with days payable outstanding remaining flat at 70 days.

We remain focused on maintaining a healthy balance sheet with our objective of achieving a net positive cash position. Operating cash flow was \$12.2 million, and year-to-date, we've generated \$38 million in free cash flow. We ended Q3 2025 with \$101.2 million in cash, cash equivalents and restricted cash and importantly, a stronger liquidity position. In summary, Q3 reflects disciplined execution, profitability improvement and continued financial progress.

We entered the fourth quarter with confidence, despite typical seasonal factors, fewer shipping days, holiday-related customer acceptances and budget timing. While those dynamics remain, we expect solid demand and our execution to offset the usual headwinds. We expect revenue between \$275 million and \$285 million and anticipate a non-GAAP operating margin of 3.5% to 7.5%. We expect OpEx to remain relatively flat compared to Q3. We look forward to a strong finish to the year and remain focused on driving sustainable growth and maximizing long-term stockholder value.

I now turn the call back to Tom for some concluding remarks.

Thomas Stanton - ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board

Thanks, Tim. I think we'll open up to some questions first. Carly, at this point, we can open up the question queue for any questions people may have.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Michael Genovese, Rosenblatt Securities.

Michael Genovese - Rosenblatt Securities - Analyst

I guess my first question is, looking at the Access & Aggregation and the comments on the European customers there as well as the information put out by ADTRAN Networks in Europe talking about, I think, a little bit of a timing change. So my question is, is there -- was there like a pushout of some things? I mean I know the first half of the year tends to be seasonally stronger than the second half in that Access & Aggregation European business. But versus prior expectations, was there some kind of push out in the timing of some of those shipments?

Thomas Stanton - ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board

There has been -- there's been, let's say, I don't -- push out alludes to the fact that there may be some risk in that. I don't think there's any risk, but there has been some changing in some of the timing. We have two big customers that tend to be front-end loaded. In fact, they're two of our

biggest customers in the year. And then one of the customers has a calendar that is offset from typical -- their financial calendar is different. So that means budget cycles are different. But yes, there's always some puts and takes. So the answer is yes.

Michael Genovese - *Rosenblatt Securities - Analyst*

Okay. And I'm sorry, I just -- in terms of what you said, I think you gave us an update on the real estate, but I was a little bit -- just I couldn't follow exactly what you said about. So could you talk about that again?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

Sure. Basically, what Tim mentioned was, we have put both buildings back on to the market. We are actually receiving -- we've got multiple offers coming in, right, Tim? Let me let you cover that. Go ahead.

Timothy Santo - *ADTRAN Holdings Inc - Senior Vice President, Chief Financial Officer*

We've -- in this past quarter, where we left off, we are under an exclusivity agreement, and we pulled the buildings down while we were working through that. As we disclosed last quarter, they're back on the market and very actively being marketed. Both the parts of the campus, we have interests from multiple parties and are having regular conversations.

Michael Genovese - *Rosenblatt Securities - Analyst*

Okay. And then finally, I'm just going to -- kind of a bigger picture question, which is, traditionally, telecom has not been a super-fast growth market, right? It's the telecom in general is a single-digit growth market. So if ADTRAN is going to grow higher than that on the top line and be more of like a high single or double-digit growth company, is it because there's fundamental acceleration in what you're doing in fiber and access or you're gaining share? Or is there some repositioning to higher growth markets like more data center exposure? Like what -- just how do we think about 2026 and sort of what the drivers of the business are from a high level?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

Yes. So I kind of agree with everything you're saying. I mean you typically see the telecom market in the single digits, kind of mid-to-high single digits and it kind of varies year-to-year from there. Our premise has been, there is that typical growth. We do believe markets in general are that -- effectively that the focus right now on data center -- speeds and data center capacity is starting to affect the overall market, although I don't think that's really in numbers today. But the premise is, there's a significant market share disruption that's happening in Europe right now, and we are the number 1 winner in that market share grab that's going on in Europe. I mean the largest player in Europe is being displaced.

Michael Genovese - *Rosenblatt Securities - Analyst*

Last follow-up on that. Is there anything incrementally in Germany happening where -- I believe that Germany had already decided to kind of cap Huawei, but I'm not sure if they ripped and replaced yet. Could that become something incremental actual rip and replacing of Huawei?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

Yes, they could. I think over time, rip and replace is going to have to happen everywhere just because you have to maintain the network and you can't be getting new drops of code all the time. There are -- as you know, there's been a lot of talk over the last few weeks about trying to accelerate that process in Germany. I don't think there's been any material rip and replace at this point in time. I think what they've been trying to do is effectively cap utilization on an ongoing basis.

Operator

Ryan Koontz, Needham & Company.

Ryan Koontz - *Needham & Company, LLC - Analyst*

I want to ask about Optical. It looks like the best quarter you've had there in a couple of years. Tom, any color you can give us in terms of trends in terms of product mix, geo mix within the Optical domain would be helpful because Optical is obviously gaining a lot of momentum with regard to cloud and AI spend really starting to ramp up.

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

Yes. I would agree with you on what the outcome of the quarter was, and I would tell you that the momentum there is strong. It's both in the US and in Europe. The quarter was definitely helped though by us picking up a larger Tier 1 in Europe, and we started initial shipments into that carrier. But we've kind of seen a defrost kind of across the market, most notably in Europe though. So we're expecting a good year next year as well.

Ryan Koontz - *Needham & Company, LLC - Analyst*

Great. And as Mike mentioned about the Huawei displacement opportunities, I mean, how would you broadly characterize those today with regards to deals you've won as well as prospective deals you hope to like win in the next 12 months, relative to revenue opportunity?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

Yes. So it has been a significant positive influence even going through the downturn with what we've won. But if you look at the number of carriers that have actually converted, like there's some discussion here on Germany, they've been slow. And that momentum continues to build quarter-over-quarter. It definitely is impacting our numbers now, and that impact will grow over the next two to three years. So it's definitely a positive mover.

I -- let me add a little because I think there are different dynamics in the access versus optical space. I think there's a good chance that optical will probably -- we will see an increase in momentum earlier on in the optical space. Access has been a constant just move, but there's millions of customers that are involved versus -- and because of that widespread infrastructure versus kind of optical moves on a project-by-project basis.

Ryan Koontz - *Needham & Company, LLC - Analyst*

Got it. Great. And maybe one on margins, if I could sneak it in around -- are you guys happy with where you're at here at 42% non-GAAP? And do you think this is where you got it pegged or is there further upside we can aim for?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

No, our longer-term goal is 43%, and I think we're within line of sight to that. I think we'll be bumping up against that next year.

Operator

Christian Schwab, Craig-Hallum.

Christian Schwab - *Craig-Hallum Capital Group LLC - Analyst*

Great. Some other players in the space have started mentioning that they've got their first BEAD orders. Would you anticipate an improved BEAD spending environment possibly impact you in calendar '26?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

Yes. That's an easy bar, but yes. I mean it's starting to -- it's been dead now for a while, but it's definitely going to -- there's a whole lot more activity going on there. So the answer is yes.

Christian Schwab - *Craig-Hallum Capital Group LLC - Analyst*

Is that something that you guys would anticipate seeing orders in the first half of calendar '26? Or is that yet to be determined?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

I think we'll see orders in the first half of '26.

Christian Schwab - *Craig-Hallum Capital Group LLC - Analyst*

Great. And then, you guys talked about operating margin expansion in 2026. I know you've outlined the goal of getting to double digits eventually. But what should we think about the potential for operating margin expansion in calendar '26?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

We expect to have expansion in '26. I mean, I think the key to us -- so gross margins have been fairly consistent and have been, I would say, over time, upwardly moving. The whole key to us is the operating expense line. That, of course, is impacted by FX, but the operating expense line on a kind of constant currency basis, were -- if you look at year-over-year, were at high 90s, which equates to kind of where we are right now. So we've been holding it firm.

I think the real question is, how long can you hold it firm? Our belief at this point in time is that we have enough R&D firepower and the right product set to not have to substantially increase the R&D spend. We will be -- we'll continue to -- we have sales expense that is variable depending on the revenue to some extent. But structurally-wise, we don't see big movements right now required to get us to that kind of \$300 million-ish, north of \$300 million level, which kind of gets us to our target. So I would expect expansion through next year.

But Tim, let me let you answer it. Any comments on that?

Timothy Santo - *ADTRAN Holdings Inc - Senior Vice President, Chief Financial Officer*

I think as we continue the expansion, you'll see \$300 million in second half of next year or late -- or early 2027. And I think on a constant currency basis, you get to the double-digits once you get somewhere around \$315 million in revenue.

Operator

George Notter, Wolfe Research.

George Notter - Wolfe Research, LLC - Analyst

I guess I'm just curious about the minority interest in the business with the old ADVA shareholders. Any new perspectives there? Would you -- did you redeem any shares in the quarter? Any new thoughts in terms of how you deal with that obligation going forward would be great.

Thomas Stanton - ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board

Well, we're happy if they redeem at this point. So we would like to see some. I think there was one redemption in the quarter, will, Tim?

Timothy Santo - ADTRAN Holdings Inc - Senior Vice President, Chief Financial Officer

It's in the subsequent events. It happened early this quarter. But yes, we continue to see nominal activity and expect there to be some level of run rate.

Thomas Stanton - ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board

Yes. But nothing worth sharing. And like I said, it's -- well, that stock is trading up right now, if you take a look at over the last six months. But redemptions are a good thing at this point.

George Notter - Wolfe Research, LLC - Analyst

Got it. Would you look to do anything proactive? I mean, obviously, you did the financing this quarter. Would you look to get more proactive with those shareholders? Is that something that's in the cards at this point or does it hinge on selling the buildings in Huntsville? Like how do you think about that?

Thomas Stanton - ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board

Without a doubt, selling that building does give us substantially more headroom. My sense is, we'd be getting more actively on that base towards the tail end of next year. We're probably still a little -- a few quarters away from that. Having said that, redemptions are a good thing.

Operator

Tim Savageaux, Northland Capital Markets.

Timothy Savageaux - Northland Capital Markets - Analyst

A non-core asset question to start with, and that centers on the old ADVA kind of sync and timing business. I assume you capture that in Optical, although I really don't know. That's one question. And I wonder if you can give us a sense of the dynamics around the business, kind of overall size, growth rate, profitability? Anything you can share along those lines? And I have a follow-up.

Thomas Stanton - ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board

Yes, it is in the Access & Agg business. We really don't break that out separately, but it's in the Access & Agg category. It is growing. As you know, we're doing kind of a relook at that business and segmenting that business to be able to -- that is a different business. It is a different selling rhythm,

different sales type of, I'll say, people, but it's really different contacts within the different customer bases. So we are in the midst right now of, let's say, readjusting how that business operates.

Timothy Savageaux - *Northland Capital Markets - Analyst*

Okay. And can you hear me?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

Yes. Yes, go ahead.

Timothy Savageaux - *Northland Capital Markets - Analyst*

Okay. Sorry. The second question was going to be on any impact from memory prices, especially on the subscriber side of the business and what you're seeing there?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

There has been some -- well, that's been over some period of time, but nothing that's -- I would say the gross margin in that business, we've been able to keep -- let me think about the proper answer. The gross margin of that business, we've been able to keep at a fairly constant level over the last few quarters and think we'll be able to do that on a going-forward basis. A lot of that is just churn on different -- that business churns, we have new generations of subscriber product. We have more new generation of subscriber product than any other product in our portfolio.

Timothy Savageaux - *Northland Capital Markets - Analyst*

Got it. Maybe one more for me. You mentioned starting to ramp with one of the Tier 1 European wins, I guess, on the Optical side. And I think that win included Access as well. So do you expect that to start ramping soon? And anything else to call out in terms of upcoming Tier 1 ramps here in the next quarter or 2?

Thomas Stanton - *ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board*

Yes. I think that one will -- it will take longer. The optical thing was incredibly quick. And there was a lot of work that went in front of that in order to make that happen so quick. I think all the access portion will take longer, but we'd expect to see movement of that next year.

And in general, everything is moving forward, not at the same -- at the pace that we would like, but everything in Europe is moving forward. We haven't lost any pieces. The other ones that we've talked about in the past with very specific -- there is some rip and replace going on in different parts of Europe. That is moving forward. So I think all of that would just be kind of a positive tailwind next year.

Operator

There are no further questions at this time. I'll now turn the call back over to Tom Stanton for closing remarks.

Thomas Stanton - ADTRAN Holdings Inc - Chief Executive Officer, Chairman of the Board

Okay. Thanks very much for joining us on our conference call. And I really would like to extend my appreciation to our teams around the world. Thank you for everything that you do. I also want to thank our stockholders and our customers and partners for the confidence and the collaboration that you've shown us over the last year. So thanks very much, everyone.

Operator

Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.

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