



Aviat Networks Announces Fiscal 2025 Third Quarter and Nine Month Financial Results

May 6, 2025

Total Revenue of \$112.6 million; Up 1.6% Year-Over-Year

Operating Income of \$9.3 million; Non-GAAP Operating Income of \$13.0 million

Net Income of \$3.5 million; Adjusted EBITDA of \$14.9 million

Diluted Earnings per Share of \$0.27; Non-GAAP Diluted Earnings per Share of \$0.88

AUSTIN, Texas, May 6, 2025 /PRNewswire/ -- Aviat Networks, Inc. ("Aviat Networks," "Aviat," or the "Company"), (Nasdaq: AVNW), the leading expert in wireless transport and access solutions, today reported financial results for its fiscal 2025 third quarter ended March 28, 2025.



Third Quarter Highlights

- Accomplished 19th consecutive quarter of trailing twelve month revenue growth
- Grew GAAP operating income by 64% year-over-year
- Set new record for quarterly Adjusted EBITDA driven by strong margins and operating expense cost management
- Accepted first orders for ProVision Plus network management software from Pasolink customers, marking initial steps in capturing a \$50 million opportunity over the next five years

Third Quarter Financial Highlights

- **Total Revenues:** \$112.6 million, up 1.6% from the same quarter last year
- **GAAP Results:** Gross Margin 34.9%; Operating Expenses \$30.0 million; Operating Income \$9.3 million; Net Income \$3.5 million; Net Income per diluted share ("Net Income per share") \$0.27
- **Non-GAAP Results:** Adjusted EBITDA \$14.9 million; Gross Margin 35.8%; Operating Expenses \$27.2 million; Operating Income \$13.0 million; Net Income \$11.3 million; Net Income per share \$0.88
- **Cash and cash equivalents:** \$49.4 million
- **Net debt:** \$24.5 million

Fiscal 2025 Third Quarter and Nine Months Ended March 28, 2025

Revenues

The Company reported total revenues of \$112.6 million for its fiscal 2025 third quarter, compared to \$110.8 million in the fiscal 2024 third quarter, an increase of \$1.8 million or 1.6%. North America revenue of \$49.4 million increased by \$5.0 million or 11.3%, compared to \$44.4 million in the prior year due to strength from private networks projects. International revenue of \$63.2 million decreased by \$(3.2) million or (4.8)%, compared to \$66.4 million in the prior year, primarily due to timing of capital expenditure plans of mobile network operators.

For the nine months ended March 28, 2025, revenue increased 9.6% to \$319.3 million, compared to \$291.4 million in the same period of fiscal 2024.

Gross Margins

In the fiscal 2025 third quarter, the Company reported GAAP gross margin of 34.9% and non-GAAP gross margin of 35.8%. This compares to GAAP gross margin of 32.5% and non-GAAP gross margin of 35.1% in the fiscal 2024 third quarter, an increase of 240 and 70 basis points, respectively. The increase was driven by regional and product mix in the quarter.

For the nine months ended March 28, 2025, the Company reported GAAP gross margin of 31.3% and non-GAAP gross margin of 32.1%. This compares to GAAP gross margin of 35.5% and non-GAAP gross margin of 36.6% in the same period of fiscal 2024, a decrease of (420) and (450) basis points, respectively.

Operating Expenses

The Company reported GAAP total operating expenses of \$30.0 million for the fiscal 2025 third quarter, compared to \$30.4 million in the fiscal 2024 third quarter. Non-GAAP total operating expenses, excluding the impact of restructuring charges, share-based compensation, and merger and acquisition and other expenses for the fiscal 2025 third quarter were \$27.2 million, compared to \$27.4 million in the prior year, a decrease of \$(0.2) million or (0.6)%.

For the nine months ended March 28, 2025, the Company reported GAAP total operating expenses of \$98.3 million, compared to \$89.6 million in the same period of fiscal 2024, an increase of \$8.6 million or 9.6%. Non-GAAP total operating expenses, excluding the impact of restructuring charges, share-based compensation, and merger and acquisition and other expenses for the nine months ended March 28, 2025 were \$86.4 million, compared to \$74.1 million in the same period of fiscal 2024, an increase of \$12.2 million or 16.5%.

Operating Income

The Company reported GAAP operating income of \$9.3 million for the fiscal 2025 third quarter, compared to GAAP operating income of \$5.7 million in the fiscal 2024 third quarter, an increase of \$3.6 million. Operating income increased primarily due to higher gross margin dollars and flat operating expenses. On a non-GAAP basis, the Company reported operating income of \$13.0 million for the fiscal 2025 third quarter, compared to non-GAAP operating income of \$11.4 million in the prior year, an increase of \$1.6 million.

For the nine months ended March 28, 2025, the Company reported GAAP operating income of \$1.7 million, compared to \$13.9 million in the same period of fiscal 2024, a decrease of \$(12.3) million. On a non-GAAP basis, the Company reported operating income of \$16.1 million, compared to \$32.5 million in the same period of fiscal 2024, a decrease of \$(16.4) million.

Income Taxes

The Company reported GAAP income tax expense of \$1.1 million in the fiscal 2025 third quarter, compared to GAAP income tax expense of \$0.8 million in the fiscal 2024 third quarter.

For the nine months ended March 28, 2025, the Company reported a GAAP income tax benefit of \$(2.7) million compared to GAAP income tax expense of \$3.1 million in the same period of fiscal 2024, a decrease of \$(5.8) million.

Net Income / Net Income Per Share

The Company reported GAAP net income of \$3.5 million in the fiscal 2025 third quarter or GAAP net income per share of \$0.27. This compared to GAAP net income of \$3.9 million or GAAP net income per share of \$0.30 in the fiscal 2024 third quarter. On a non-GAAP basis, the Company reported non-GAAP net income of \$11.3 million or non-GAAP net income per share of \$0.88, compared to non-GAAP net income of \$10.0 million or \$0.78 per share in the prior year.

The Company reported a GAAP net loss of \$(3.9) million for the nine months ended March 28, 2025, or GAAP net loss per diluted share of \$(0.30). This compared to GAAP net income of \$9.2 million or \$0.75 per share in the comparable fiscal 2024 period. On a non-GAAP basis, the Company reported net income of \$10.6 million or net income per share of \$0.83 for the nine months ended March 28, 2025, compared to non-GAAP net income of \$30.0 million or \$2.43 per share in the comparable fiscal 2024 period.

Adjusted EBITDA

Adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA") for the fiscal 2025 third quarter was \$14.9 million, compared to \$12.7 million in the fiscal 2024 third quarter, an increase of \$2.2 million.

Balance Sheet Highlights

The Company reported \$49.4 million in cash and cash equivalents as of March 28, 2025, compared to \$64.6 million as of June 28, 2024. As of March 28, 2025, total debt was \$73.9 million, an increase of \$25.6 million from June 28, 2024.

Fiscal 2025 Full Year Outlook

The Company is leaving its fiscal 2025 full year guidance as previously stated:

- Full year Revenue between \$430 and \$470 million
- Full year Adjusted EBITDA between \$30.0 and \$40.0 million

Conference Call Details

Aviat Networks will host a conference call at 5:00 p.m. Eastern Time (ET) today, May 6, 2025, to discuss its financial and operational results for the fiscal 2025 third quarter ended March 28, 2025. Participating on the call will be Peter Smith, President and Chief Executive Officer; Michael Connaway,

Sr. Vice President and Chief Financial Officer; and Andrew Fredrickson, Director of Corporate Development and Investor Relations. Following management's remarks, there will be a question and answer period.

Interested parties may access the conference call live via the webcast through Aviat Network's Investor Relations website at investors.aviatnetworks.com/events-and-presentations/events, or may participate via telephone by registering using [this online form](#). Once registered, telephone participants will receive the dial-in number along with a unique PIN number that must be used to access the call. A replay of the conference call webcast will be available after the call on the Company's investor relations website.

About Aviat Networks

Aviat Networks, Inc. is the leading expert in wireless transport and access solutions and works to provide dependable products, services and support to its customers. With more than one million systems sold into 170 countries worldwide, communications service providers and private network operators including state/local government, utility, federal government and defense organizations trust Aviat with their critical applications. Coupled with a long history of microwave innovations, Aviat provides a comprehensive suite of localized professional and support services enabling customers to drastically simplify both their networks and their lives. For more than 70 years, the experts at Aviat have delivered high performance products, simplified operations, and the best overall customer experience. Aviat is headquartered in Austin, Texas. For more information, visit www.aviatnetworks.com or connect with Aviat Networks on [Facebook](#) and [LinkedIn](#).

Forward-Looking Statements

The information contained in this Current Report on Form 8-K includes forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including Aviat's beliefs and expectations regarding outlook, business conditions, new product solutions, customer positioning, future orders, bookings, new contracts, cost structure, profitability in fiscal 2025, its recent acquisitions and acquisition strategy, process improvements, measures designed to improve internal controls, its ability to maintain effective internal control over financial reporting and management systems and remediate material weaknesses, plans and objectives of management, realignment plans and review of strategic alternatives and expectations regarding future revenue, gross margin, Adjusted EBITDA, operating income or earnings or loss per share. All statements, trend analyses and other information contained herein regarding the foregoing beliefs and expectations, as well as about the markets for the services and products of Aviat and trends in revenue, and other statements identified by the use of forward-looking terminology, including "anticipate," "believe," "plan," "estimate," "expect," "goal," "will," "see," "continue," "delivering," "view," and "intend," or the negative of these terms or other similar expressions, constitute forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, forward-looking statements are based on estimates reflecting the current beliefs, expectations and assumptions of the senior management of Aviat regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should therefore be considered in light of various important factors, including those set forth in this document. Therefore, you should not rely on any of these forward-looking statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include the following: the disruption the 4RF and NEC transactions may cause to customers, vendors, business partners and our ongoing business; our ability to integrate the operations of the acquired 4RF and NEC businesses with our existing operations and fully realize the expected synergies of the 4RF and NEC transactions on the expected timeline; disruptions relating to the ongoing conflict between Russia and Ukraine and the conflict in Israel and surrounding areas; continued price and margin erosion in the microwave transmission industry; the impact of the volume, timing, and customer, product, and geographic mix of our product orders; our ability to meet financial covenant requirements; the timing of our receipt of payment; our ability to meet product development dates or anticipated cost reductions of products; our suppliers' inability to perform and deliver on time, component shortages, or other supply chain constraints; the effects of inflation; customer acceptance of new products; the ability of our subcontractors to timely perform; weakness in the global economy affecting customer spending; retention of our key personnel; our ability to manage and maintain key customer relationships; uncertain economic conditions in the telecommunications sector combined with operator and supplier consolidation; our failure to protect our intellectual property rights or defend against intellectual property infringement claims; the results of our restructuring efforts; the effects of currency and interest rate risks; the ability to preserve and use our net operating loss carryforwards; the effects of current and future government regulations; general economic conditions, including uncertainty regarding the timing, pace and extent of an economic recovery in the United States and other countries where we conduct business; the conduct of unethical business practices in developing countries; the impact of political turmoil in countries where we have significant business; our ability to realize the anticipated benefits of any proposed or recent acquisitions; the impact of tariffs, the adoption of trade restrictions affecting our products or suppliers, a United States withdrawal from or significant renegotiation of trade agreements, the occurrence of trade wars, the closing of border crossings, and other changes in trade regulations or relationships; our ability to implement our stock repurchase program or that it will enhance long-term stockholder value; and the impact of adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions.

For more information regarding the risks and uncertainties for Aviat's business, see "Risk Factors" in Aviat's Form 10-K for the fiscal year ended June 28, 2024 filed with the U.S. Securities and Exchange Commission ("SEC") on October 4, 2024, as well as other reports filed by Aviat with the SEC from time to time. Aviat undertakes no obligation to update publicly any forward-looking statement, whether written or oral, for any reason, except as required by law, even as new information becomes available or other events occur in the future.

Investor Relations:

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Table 1
AVIAT NETWORKS, INC.
Fiscal Year 2025 Third Quarter Summary
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended		Nine Months Ended	
	March 28, 2025	March 29, 2024	March 28, 2025	March 29, 2024
(In thousands, except per share amounts)				
Revenues:				
Product sales	\$ 76,824	\$ 70,844	\$ 220,252	\$ 195,410
Services	35,816	39,978	99,014	96,013
Total revenues	112,640	110,822	319,266	291,423

Cost of revenues:				
Product sales	51,370	47,783	158,540	120,989
Services	21,974	26,968	60,756	66,841
Total cost of revenues	73,344	74,751	219,296	187,830
Gross margin	39,296	36,071	99,970	103,593
Operating expenses:				
Research and development	7,704	10,623	28,334	25,441
Selling and administrative	22,121	20,198	68,348	61,979
Restructuring charges (recovery)	177	(417)	1,592	2,227
Total operating expenses	30,002	30,404	98,274	89,647
Operating income	9,294	5,667	1,696	13,946
Interest expense, net	1,557	928	4,252	1,421
Other expense, net	3,068	63	4,047	228
Income (loss) before income taxes	4,669	4,676	(6,603)	12,297
Provision for (benefit from) income taxes	1,141	806	(2,747)	3,086
Net income (loss)	\$ 3,528	\$ 3,870	\$ (3,856)	\$ 9,211
Net income (loss) per share of common stock outstanding:				
Basic	\$ 0.28	\$ 0.31	\$ (0.30)	0.76
Diluted	\$ 0.27	\$ 0.30	\$ (0.30)	0.75
Weighted-average shares outstanding:				
Basic	12,689	12,555	12,672	12,043
Diluted	12,838	12,779	12,672	12,325

Table 2
AVIAT NETWORKS, INC.
Fiscal Year 2025 Third Quarter Summary
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In thousands)	March 28, 2025	June 28, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 49,429	\$ 64,622
Accounts receivable, net	178,036	158,013
Unbilled receivables	101,406	90,525
Inventories	93,158	62,267
Assets held for sale	—	2,720
Other current assets	34,575	27,076
Total current assets	456,604	405,223
Property, plant and equipment, net	15,633	9,480
Goodwill	19,188	8,217
Intangible assets, net	26,817	13,644
Deferred income taxes	92,377	83,112
Right-of-use assets	3,406	3,710
Other assets	14,312	11,837
Total long-term assets	171,733	130,000
Total assets	\$ 628,337	\$ 535,223
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable	\$ 137,730	\$ 92,854
Accrued expenses	40,525	42,148
Short-term lease liabilities	1,163	1,006
Advance payments and unearned revenue	85,658	58,839
Other current liabilities	13,299	21,614
Current portion of long-term debt	3,719	2,396
Total current liabilities	282,094	218,857
Long-term debt	70,204	45,954
Unearned revenue	7,670	7,413
Long-term operating lease liabilities	2,402	2,823
Other long-term liabilities	427	394
Reserve for uncertain tax positions	2,887	3,485

Deferred income taxes	6,537	412
Total liabilities	<u>372,221</u>	279,338
Commitments and contingencies		
Stockholder's equity:		
Preferred stock	—	—
Common stock	127	126
Treasury stock	(7,077)	(6,479)
Additional paid-in-capital	864,910	860,071
Accumulated deficit	(582,369)	(578,513)
Accumulated other comprehensive loss	(19,475)	(19,320)
Total stockholders' equity	<u>256,116</u>	255,885
Total liabilities and stockholders' equity	\$ 628,337	\$ 535,223

AVIAT NETWORKS, INC.
Fiscal Year 2025 Third Quarter Summary
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND REGULATION G DISCLOSURE

To supplement the consolidated financial statements presented in accordance with accounting principles generally accepted in the United States (GAAP), we provide additional measures of gross margin, research and development expenses, selling and administrative expenses, operating expenses, operating income, provision for or benefit from income taxes, net income, net income per share, and adjusted income before interest, tax, depreciation and amortization (Adjusted EBITDA), in each case, adjusted to exclude certain costs, charges, gains and losses, as set forth below. We believe that these non-GAAP financial measures, when considered together with the GAAP financial measures provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionate positive or negative impact on results in any particular period. We also believe these non-GAAP measures enhance the ability of investors to analyze trends in our business and to understand our performance. In addition, we may utilize non-GAAP financial measures as a guide in our forecasting, budgeting and long-term planning process and to measure operating performance for some management compensation purposes. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. Reconciliations of these non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP follow.

¹We have not reconciled Adjusted EBITDA guidance to its corresponding GAAP measure due to the high variability and difficulty in making accurate forecasts and projections, particularly with respect to merger and acquisition costs and share-based compensation. In particular, share-based compensation expense is affected by future hiring, turnover, and retention needs, as well as the future fair market value of our common stock, all of which are difficult to predict and subject to change. Accordingly, reconciliations of forward-looking Adjusted EBITDA are not available without unreasonable effort.

Table 3
AVIAT NETWORKS, INC.
Fiscal Year 2025 Third Quarter Summary
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES ⁽¹⁾
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended				Nine Months Ended			
	March 28, 2025	% of Revenue	March 29, 2024	% of Revenue	March 28, 2025	% of Revenue	March 29, 2024	% of Revenue
	(In thousands, except percentages and per share amounts)							
GAAP gross margin	\$ 39,296	34.9 %	\$ 36,071	32.5 %	\$ 99,970	31.3 %	\$ 103,593	35.5 %
Share-based compensation	(1)		126		214		310	
Merger and acquisition and other expenses	995		2,650		2,295		2,759	
Non-GAAP gross margin	<u>40,290</u>	35.8 %	<u>38,847</u>	35.1 %	<u>102,479</u>	32.1 %	<u>106,662</u>	36.6 %
GAAP research and development expenses	\$ 7,704	6.8 %	\$ 10,623	9.6 %	\$ 28,334	8.9 %	\$ 25,441	8.7 %
Share-based compensation	(149)		(155)		(456)		(452)	
Non-GAAP research and development expenses	<u>7,555</u>	6.7 %	<u>10,468</u>	9.4 %	<u>27,878</u>	8.7 %	<u>24,989</u>	8.6 %
GAAP selling and administrative expenses	\$ 22,121	19.6 %	\$ 20,198	18.2 %	\$ 68,348	21.4 %	\$ 61,979	21.3 %
Share-based compensation	(1,840)		(1,605)		(4,956)		(4,783)	
Merger and acquisition and other expenses	(595)		(1,657)		(4,890)		(8,051)	
Non-GAAP selling and administrative expenses	<u>19,686</u>	17.5 %	<u>16,936</u>	15.3 %	<u>58,502</u>	18.3 %	<u>49,145</u>	16.9 %

GAAP operating expense	\$ 30,002	26.6 %	\$ 30,404	27.4 %	\$ 98,274	30.8 %	\$ 89,647	30.8 %
Share-based compensation	(1,989)		(1,760)		(5,412)		(5,235)	
Merger and acquisition and other expenses	(595)		(1,657)		(4,890)		(8,051)	
Restructuring (charges) recovery	(177)		417		(1,592)		(2,227)	
Non-GAAP operating expense	27,241	24.2 %	27,404	24.7 %	86,380	27.1 %	74,134	25.4 %
GAAP operating income	\$ 9,294	8.3 %	\$ 5,667	5.1 %	\$ 1,696	0.5 %	\$ 13,946	4.8 %
Share-based compensation	1,988		1,886		5,626		5,545	
Merger and acquisition and other expenses	1,590		4,307		7,185		10,810	
Restructuring charges (recovery)	177		(417)		1,592		2,227	
Non-GAAP operating income	13,049	11.6 %	11,443	10.3 %	16,099	5.0 %	32,528	11.2 %
GAAP income tax provision (benefit)	\$ 1,141	1.0 %	\$ 806	0.7 %	\$ (2,747)	(0.9) %	\$ 3,086	1.1 %
Adjustment to reflect pro forma tax rate	(941)		(306)		3,947		(1,986)	
Non-GAAP income tax provision	200	0.2 %	500	0.5 %	1,200	0.4 %	1,100	0.4 %
GAAP net income (loss)	\$ 3,528	3.1 %	\$ 3,870	3.5 %	\$ (3,856)	(1.2) %	\$ 9,211	3.2 %
Share-based compensation	1,988		1,886		5,626		5,545	
Merger and acquisition and other expenses	1,590		4,307		7,185		10,810	
Restructuring charges (recovery)	177		(417)		1,592		2,227	
Other expense, net	3,068		63		4,047		228	
Adjustment to reflect pro forma tax rate	941		306		(3,947)		1,986	
Non-GAAP net income	11,292	10.0 %	10,015	9.0 %	10,647	3.3 %	30,007	10.3 %
Diluted net income (loss) per share:								
GAAP	\$ 0.27		\$ 0.30		\$ (0.30)		\$ 0.75	
Non-GAAP	\$ 0.88		\$ 0.78		\$ 0.83		\$ 2.43	
Shares used in computing diluted net income (loss) per share								
GAAP	12,838		12,779		12,672		12,325	
Non-GAAP	12,838		12,779		12,818		12,325	
Adjusted EBITDA:								
GAAP net income (loss)	\$ 3,528	3.1 %	\$ 3,870	3.5 %	\$ (3,856)	(1.2) %	\$ 9,211	3.2 %
Depreciation and amortization of property, plant and equipment and intangible assets	1,830		1,244		5,935		3,728	
Interest expense, net	1,557		928		4,252		1,421	
Other expense, net	3,068		63		4,047		228	
Share-based compensation	1,988		1,886		5,626		5,545	
Merger and acquisition and other expenses	1,590		4,307		7,185		10,810	
Restructuring charges (recovery)	177		(417)		1,592		2,227	
Provision for (benefit from) for income taxes	1,141		806		(2,747)		3,086	
Adjusted EBITDA	14,879	13.2 %	12,687	11.4 %	22,034	6.9 %	36,256	12.4 %

(1) The adjustments above reconcile our GAAP financial results to the non-GAAP financial measures used by us. Our non-GAAP net income excluded share-based compensation, and other non-recurring charges (recovery). Adjusted EBITDA was determined by excluding depreciation and amortization on property, plant and equipment, interest, provision for or benefit from income taxes, and non-GAAP pre-tax adjustments, as set forth above, from GAAP net income. We believe that the presentation of these non-GAAP items provides meaningful supplemental information to investors, when viewed in conjunction with, and not in lieu of, our GAAP results. However, the non-GAAP financial measures have not been prepared under a comprehensive set of accounting rules or principles. Non-GAAP information should not be considered in isolation from, or as a substitute for, information prepared in accordance with GAAP. Moreover, there are material limitations associated with the use of non-GAAP financial measures.

Table 4
AVIAT NETWORKS, INC.

Fiscal Year 2025 Third Quarter Summary
SUPPLEMENTAL SCHEDULE OF REVENUE BY GEOGRAPHICAL AREA
(Unaudited)

	Three Months Ended		Nine Months Ended	
	March 28, 2025	March 29, 2024	March 28, 2025	March 29, 2024
(In thousands)				
North America	\$ 49,402	\$ 44,400	\$ 149,589	149,868
International:				
Africa and the Middle East	15,086	11,401	38,210	35,848
Europe	9,429	6,549	23,376	17,378
Latin America and Asia Pacific	38,723	48,472	108,091	88,329
Total international	63,238	66,422	169,677	141,555
Total revenue	\$ 112,640	\$ 110,822	\$ 319,266	291,423

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