

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-25711

**EXTREME NETWORKS, INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**

[State or other jurisdiction  
of incorporation or organization]

77-0430270

[I.R.S. Employer  
Identification No.]

2121 RDU Center Drive, Suite 300,

Morrisville, North Carolina

[Address of principal executive offices]

27560

[Zip Code]

Registrant's telephone number, including area code: (408) 579-2800

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	EXTR	Nasdaq Global Select Market

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
	.	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 24, 2026, the registrant had 130,778,088 shares of common stock, \$0.001 par value per share, outstanding.

**EXTREME NETWORKS, INC.**  
**FORM 10-Q**  
**QUARTERLY PERIOD ENDED**  
**March 31, 2026**

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**PART I. CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

**ITEM 1. Condensed Consolidated Financial Statements (Unaudited)**

**EXTREME NETWORKS, INC.**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

**(In thousands, except per share amounts)**

**(Unaudited)**

	<u>March 31, 2026</u>	<u>June 30, 2025</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 210,113	\$ 231,745
Accounts receivable, net	162,710	126,708
Inventories	76,634	102,578
Prepaid expenses and other current assets	92,345	74,265
Total current assets	<u>541,802</u>	<u>535,296</u>
Property and equipment, net	53,544	44,366
Operating lease right-of-use assets, net	32,508	38,655
Goodwill	398,211	399,574
Intangible assets, net	3,840	6,541
Other assets	140,155	128,786
Total assets	<u>\$ 1,170,060</u>	<u>\$ 1,153,218</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 81,157	\$ 63,939
Accrued compensation and benefits	48,669	62,895
Accrued warranty	10,139	9,684
Current portion of deferred revenue	334,598	325,078
Current portion of long-term debt, net of unamortized debt issuance costs of \$679 and \$729, respectively	48,071	14,271
Current portion of operating lease liabilities	12,275	11,456
Other accrued liabilities	58,356	100,552
Total current liabilities	<u>593,265</u>	<u>587,875</u>
Deferred revenue, less current portion	312,515	292,415
Long-term debt, less current portion, net of unamortized debt issuance costs of \$777 and \$1,276, respectively	149,223	163,724
Operating lease liabilities, less current portion	26,170	33,991
Deferred income taxes	7,343	7,033
Other long-term liabilities	2,579	2,596
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Convertible preferred stock, \$0.001 par value, issuable in series, 2,000 shares authorized; none issued	—	—
Common stock, \$0.001 par value, 750,000 shares authorized; 156,657 and 152,673 shares issued, respectively; 132,513 and 132,064 shares outstanding, respectively	157	153
Additional paid-in capital	1,350,759	1,298,791
Accumulated other comprehensive loss	(15,684)	(8,137)
Accumulated deficit	(925,352)	(949,429)
Treasury stock at cost, 24,144 shares and 20,609 shares, respectively	(330,915)	(275,794)
Total stockholders' equity	<u>78,965</u>	<u>65,584</u>
Total liabilities and stockholders' equity	<u>\$ 1,170,060</u>	<u>\$ 1,153,218</u>

See accompanying notes to condensed consolidated financial statements.

**EXTREME NETWORKS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share amounts)  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Net revenues:</b>				
Product	\$ 199,345	\$ 178,060	\$ 591,151	\$ 512,605
Subscription and support	117,529	106,445	353,893	320,459
Total net revenues	<u>316,874</u>	<u>284,505</u>	<u>945,044</u>	<u>833,064</u>
<b>Cost of revenues:</b>				
Product	86,206	76,059	259,334	218,065
Subscription and support	35,124	33,037	107,057	94,960
Total cost of revenues	<u>121,330</u>	<u>109,096</u>	<u>366,391</u>	<u>313,025</u>
<b>Gross profit:</b>				
Product	113,139	102,001	331,817	294,540
Subscription and support	82,405	73,408	246,836	225,499
Total gross profit	<u>195,544</u>	<u>175,409</u>	<u>578,653</u>	<u>520,039</u>
<b>Operating expenses:</b>				
Research and development	59,184	55,656	174,459	164,990
Sales and marketing	88,979	79,773	267,295	241,123
General and administrative	29,634	29,537	93,420	92,202
Restructuring and related charges (benefits)	—	(441)	538	1,871
Amortization of intangible assets	407	507	1,314	1,528
Total operating expenses	<u>178,204</u>	<u>165,032</u>	<u>537,026</u>	<u>501,714</u>
Operating income	17,340	10,377	41,627	18,325
Interest income	983	972	3,312	2,657
Interest expense	(3,249)	(3,797)	(10,262)	(12,398)
Other expense, net	(263)	(385)	(1,110)	(445)
Income before income taxes	14,811	7,167	33,567	8,139
Provision for income taxes	4,221	3,709	9,490	7,803
Net income	<u>\$ 10,590</u>	<u>\$ 3,458</u>	<u>\$ 24,077</u>	<u>\$ 336</u>
<b>Basic and diluted income per share:</b>				
Net income per share – basic	\$ 0.08	\$ 0.03	\$ 0.18	\$ 0.00
Net income per share – diluted	\$ 0.08	\$ 0.03	\$ 0.18	\$ 0.00
Shares used in per share calculation – basic	132,931	132,979	133,275	132,173
Shares used in per share calculation – diluted	133,591	134,590	134,917	133,770

See accompanying notes to condensed consolidated financial statements.

**EXTREME NETWORKS, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

**(In thousands)**

**(Unaudited)**

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Net income	\$ 10,590	\$ 3,458	\$ 24,077	\$ 336
Other comprehensive income (loss):				
Derivatives designated as hedging instruments:				
Net realized losses reclassified into earnings on foreign currency cash flow hedges	105	—	128	—
Change in unrealized gains and losses on foreign currency cash flow hedges	(2,075)	—	(2,280)	—
Net change from derivatives designated as hedging instruments	(1,970)	—	(2,152)	—
Net change in foreign currency translation adjustments	(4,237)	3,292	(5,395)	(579)
Other comprehensive income (loss):	(6,207)	3,292	(7,547)	(579)
Total comprehensive income (loss)	<u>\$ 4,383</u>	<u>\$ 6,750</u>	<u>\$ 16,530</u>	<u>\$ (243)</u>

See accompanying notes to condensed consolidated financial statements.

**EXTREME NETWORKS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(In thousands)  
(Unaudited)

	Common Stock		Additional Paid-In- Capital	Accumulated Other Comprehensive Loss	Treasury Stock		Accumulate d Deficit	Total Stockholders' Equity
	Shares	Amount			Shares	Amount		
<b>Balance at December 31, 2024</b>	150,866	\$ 151	\$ 1,253,296	\$ (19,354)	(18,219)	\$ (237,801)	\$ (945,084)	\$ 51,208
Net income	—	—	—	—	—	—	3,458	3,458
Other comprehensive income	—	—	—	3,292	—	—	—	3,292
Issuance of common stock from equity incentive plans, net of tax withholdings	1,288	1	6,392	—	—	—	—	6,393
Repurchase of stock	—	—	—	—	(853)	(13,000)	—	(13,000)
Share-based compensation	—	—	20,354	—	—	—	—	20,354
<b>Balance at March 31, 2025</b>	<u>152,154</u>	<u>\$ 152</u>	<u>\$ 1,280,042</u>	<u>\$ (16,062)</u>	<u>(19,072)</u>	<u>\$ (250,801)</u>	<u>\$ (941,626)</u>	<u>\$ 71,705</u>
<b>Balance at June 30, 2024</b>	148,503	\$ 149	\$ 1,220,379	\$ (15,483)	(18,219)	\$ (237,801)	\$ (941,962)	\$ 25,282
Net income	—	—	—	—	—	—	336	336
Other comprehensive loss	—	—	—	(579)	—	—	—	(579)
Issuance of common stock from equity incentive plans, net of tax withholdings	3,651	3	(1,910)	—	—	—	—	(1,907)
Repurchase of stock	—	—	—	—	(853)	(13,000)	—	(13,000)
Share-based compensation	—	—	61,573	—	—	—	—	61,573
<b>Balance at March 31, 2025</b>	<u>152,154</u>	<u>\$ 152</u>	<u>\$ 1,280,042</u>	<u>\$ (16,062)</u>	<u>(19,072)</u>	<u>\$ (250,801)</u>	<u>\$ (941,626)</u>	<u>\$ 71,705</u>
<b>Balance at December 31, 2025</b>	155,339	\$ 155	\$ 1,328,970	\$ (9,477)	(21,186)	\$ (287,794)	\$ (935,942)	\$ 95,912
Net income	—	—	—	—	—	—	10,590	10,590
Other comprehensive loss	—	—	—	(6,207)	—	—	—	(6,207)
Issuance of common stock from equity incentive plans, net of tax withholdings	1,318	2	6,900	—	—	—	—	6,902
Repurchase of stock, including accelerated share repurchases	—	—	(6,879)	—	(2,958)	(43,121)	—	(50,000)
Share-based compensation	—	—	21,768	—	—	—	—	21,768
<b>Balance at March 31, 2026</b>	<u>156,657</u>	<u>\$ 157</u>	<u>\$ 1,350,759</u>	<u>\$ (15,684)</u>	<u>(24,144)</u>	<u>\$ (330,915)</u>	<u>\$ (925,352)</u>	<u>\$ 78,965</u>
<b>Balance at June 30, 2025</b>	152,673	\$ 153	\$ 1,298,791	\$ (8,137)	(20,609)	\$ (275,794)	\$ (949,429)	\$ 65,584
Net income	—	—	—	—	—	—	24,077	24,077
Other comprehensive loss	—	—	—	(7,547)	—	—	—	(7,547)
Issuance of common stock from equity incentive plans, net of tax withholdings	3,984	4	(7,600)	—	—	—	—	(7,596)
Repurchase of stock, including accelerated share repurchases	—	—	(6,879)	—	(3,535)	(55,121)	—	(62,000)
Share-based compensation	—	—	66,447	—	—	—	—	66,447
<b>Balance at March 31, 2026</b>	<u>156,657</u>	<u>\$ 157</u>	<u>\$ 1,350,759</u>	<u>\$ (15,684)</u>	<u>(24,144)</u>	<u>\$ (330,915)</u>	<u>\$ (925,352)</u>	<u>\$ 78,965</u>

See accompanying notes to condensed consolidated financial statements.

**EXTREME NETWORKS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	Nine Months Ended	
	March 31, 2026	March 31, 2025
<b>Cash flows from operating activities:</b>		
Net income	\$ 24,077	\$ 336
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	11,600	11,261
Amortization of intangible assets	2,631	3,356
Amortization of cloud computing implementation costs	2,848	—
Reduction in carrying amount of right-of-use asset	7,710	7,386
Provision for credit losses	430	85
Share-based compensation	66,447	61,573
Deferred income taxes	658	(879)
Provision for excess and obsolete inventory	4,639	1,616
Non-cash interest expense	907	902
Other	1,393	703
Changes in operating assets and liabilities:		
Accounts receivable, net	(36,432)	(10,113)
Inventories	19,012	14,445
Prepaid expenses and other assets	(38,488)	(20,331)
Accounts payable	16,388	(3,982)
Accrued compensation and benefits	(15,927)	1,302
Operating lease liabilities	(8,532)	(8,060)
Deferred revenue	33,299	17,746
Other current and long-term liabilities	(42,327)	(7,254)
Net cash provided by operating activities	<u>50,333</u>	<u>70,092</u>
<b>Cash flows from investing activities:</b>		
Capital expenditures for property, equipment and capitalized software development costs	(20,364)	(18,067)
Net cash used in investing activities	<u>(20,364)</u>	<u>(18,067)</u>
<b>Cash flows from financing activities:</b>		
Borrowings under revolving facility	55,000	—
Payments on revolving facility	(25,000)	—
Payments on debt obligations	(11,250)	(7,500)
Payments on debt financing costs	—	(695)
Repurchase of common stock including accelerated share repurchases	(62,000)	(13,000)
Payments for tax withholdings, net of proceeds from issuance of common stock	(7,596)	(1,907)
Net cash used in financing activities	<u>(50,846)</u>	<u>(23,102)</u>
Foreign currency effect on cash and cash equivalents	(755)	(142)
Net increase (decrease) in cash and cash equivalents	<u>(21,632)</u>	<u>28,781</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>231,745</u>	<u>156,699</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 210,113</u>	<u>\$ 185,480</u>

See accompanying notes to condensed consolidated financial statements.

**EXTREME NETWORKS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. Description of Business and Basis of Presentation**

Extreme Networks, Inc., together with its subsidiaries (collectively referred to as “Extreme” or the “Company”), is a leader in providing software-driven networking solutions for enterprise customers. The Company conducts its sales and marketing activities on a worldwide basis through distributors, resellers, and the Company’s field sales organization. Extreme was incorporated in California in 1996 and reincorporated in Delaware in 1999.

The unaudited condensed consolidated financial statements of Extreme included herein have been prepared under the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted under such rules and regulations. The condensed consolidated balance sheet at June 30, 2025 was derived from audited financial statements as of that date but does not include all disclosures required by generally accepted accounting principles for complete financial statements. These interim financial statements and notes should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

The unaudited condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments that, in the opinion of management, are necessary for a fair presentation of the results of operations and cash flows for the interim periods presented and the financial condition of Extreme at March 31, 2026. The results of operations for the three and nine months ended March 31, 2026 are not necessarily indicative of the results that may be expected for fiscal 2026 or any future periods.

*Fiscal Year*

The Company uses a fiscal calendar year ending on June 30. All references herein to “fiscal 2026” represent the fiscal year ending June 30, 2026. All references herein to “fiscal 2025” represent the fiscal year ended June 30, 2025.

*Principles of Consolidation*

The unaudited condensed consolidated financial statements include the accounts of Extreme and its wholly owned subsidiaries. All inter-company accounts and transactions have been eliminated.

The Company predominantly uses the United States Dollar as its functional currency. The functional currency for certain of its foreign subsidiaries is the local currency. For those subsidiaries that operate in a local functional currency environment, all assets and liabilities are translated to United States Dollars at current month end rates of exchange and revenues, and expenses are translated using the monthly average rate.

*Accounting Estimates*

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

**2. Summary of Significant Accounting Policies**

For a description of significant accounting policies, see Note 2, Summary of Significant Accounting Policies, to the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2025. There have been no material changes to the Company’s significant accounting policies since the filing of the Annual Report on Form 10-K.

*Recently Adopted Accounting Pronouncements*

There were no recently adopted accounting standards which would have a material effect on the Company’s condensed consolidated financial statements and accompanying disclosures.

### *Recently Issued Accounting Pronouncements Not Yet Adopted*

In December 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. This ASU provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures. The standard introduces a new disclosure principle for interim reporting to help entities determine whether disclosures not specified in *Topic 270* should be provided in interim periods. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-11 on its consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. This ASU amends certain aspects of existing guidance to more closely align hedge accounting with the economics of the Company’s risk management activities. ASU 2025-09 is effective for fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods and should be applied on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-09 on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU removes all references to prescriptive and sequential software development stages and requires entities to begin capitalizing software costs when management authorizes and commits to funding the software project, and it is probable that the project will be completed, and the software will be used for its intended purpose. The amendments in this ASU are effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-06 on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* to address challenges encountered when applying the guidance in *Topic 326, Financial Instruments—Credit Losses*, to current accounts receivable and current contract assets arising from transactions accounted for under *Topic 606, Revenue from Contracts with Customers*. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-05 on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* to improve disclosures about public business entities’ expenses and to provide more detailed information around the types of expenses included in commonly presented expense captions. Additionally, in January 2025 the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods for fiscal years beginning after December 15, 2027, and can be applied on a prospective basis or on a retrospective basis to all periods presented. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 and ASU 2025-01 on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740), Improvements to Income Tax Disclosures* to enhance income tax disclosures primarily through changes in the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 on a prospective basis. The Company will be adopting ASU 2023-09 for fiscal year ended June 30, 2026.

### 3. Revenues

The Company accounts for revenues in accordance with Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*. The Company derives the majority of its revenues from sales of its networking equipment, with the remaining revenues generated from sales of subscription and support, which primarily includes software subscriptions delivered as software as a service (“SaaS”) and additional revenues from maintenance contracts, professional services and training for its products. The Company sells its products, SaaS and maintenance contracts to customers and partners in two distribution channels, or tiers. The first tier consists of a limited number of independent distributors that stock the Company’s products and sell primarily to resellers. The second tier of the distribution channel consists of non-stocking distributors and value-added resellers that sell primarily to end-users. Products and subscription and support may be sold separately or in bundled packages.

#### *Revenue Recognition*

**Performance Obligations.** A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC 606. A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Certain of the Company’s contracts have multiple performance obligations, as the promise to transfer individual goods or services is separately identifiable from other promises in the contracts and, therefore, is distinct. For contracts with multiple performance obligations, the Company allocates the contract’s transaction price to each performance obligation based on its relative standalone selling price. The stand-alone selling prices are determined based on the prices at which the Company separately sells these products. For items that are not sold separately, the Company estimates the stand-alone selling prices using other observable inputs.

The Company’s performance obligations are satisfied at a point in time or over time as the customer receives and consumes the benefits provided. Substantially all of the Company’s product sales revenues are recognized at a point in time. Substantially all of the Company’s subscription and support revenues are recognized over time. For revenues recognized over time, the Company primarily uses an input measure, days elapsed, to measure progress.

As of March 31, 2026, the Company had \$647.1 million of remaining performance obligations, which is primarily comprised of deferred SaaS subscription and deferred support revenues. The Company expects to recognize approximately 17% of its deferred revenue as revenue in the remainder of fiscal 2026, an additional 42% in fiscal 2027, and the remaining 41% of the balance thereafter.

**Contract Balances.** The timing of revenue recognition, billings and cash collections results in billed accounts receivable and deferred revenue in the condensed consolidated balance sheets. Services provided under renewable SaaS subscription and support arrangements of the Company are billed in accordance with agreed-upon contractual terms, which are billed fully at the inception of contract. The Company generally receives payments from its customers in advance of services being provided, resulting in deferred revenues. These liabilities are reported on the condensed consolidated balance sheets on a contract-by-contract basis at the end of each reporting period.

Revenue recognized for the three months ended March 31, 2026 and 2025 that was included in the deferred revenue balance at the beginning of each period was \$104.9 million and \$96.9 million, respectively. Revenue recognized for the nine months ended March 31, 2026 and 2025 that was included in the deferred revenue balance at the beginning of each period was \$262.5 million and \$245.5 million, respectively.

**Contract Costs.** The Company recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that the Company otherwise would have recognized is one year or less. Management expects that commission fees paid to sales representatives as a result of obtaining subscription and support contracts and contract renewals are recoverable and therefore the Company’s condensed consolidated balance sheets included capitalized balances in the amount of \$29.7 million and \$26.9 million as of March 31, 2026 and June 30, 2025, respectively. Capitalized commissions are included within other assets in the condensed consolidated balance sheets. Capitalized commission fees are amortized on a straight-line basis over the average period of service contracts of approximately three years, and are included in “Sales and marketing” in the accompanying condensed consolidated statements of operations. Amortization recognized during the three months ended March 31, 2026 and 2025 was \$3.6 million and \$3.2 million, respectively. Amortization recognized during the nine months ended March 31, 2026 and 2025 was \$10.5 million and \$9.3 million, respectively.

**Estimated Variable Consideration.** There were no material changes in the current period to the estimated variable consideration for performance obligations, which were satisfied or partially satisfied during previous periods.

### Revenues by Geography

The Company operates in three geographic regions: Americas, EMEA (Europe, Middle East and Africa) and APAC (Asia Pacific). The following table presents the Company's net revenues disaggregated by geographic region (in thousands):

	Three Months Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Americas:				
United States	\$ 128,424	\$ 145,426	\$ 399,981	\$ 418,356
Other	10,589	14,126	36,682	38,018
Total Americas	139,013	159,552	436,663	456,374
EMEA	152,966	107,132	414,601	320,307
APAC	24,895	17,821	93,780	56,383
Total net revenues	\$ 316,874	\$ 284,505	\$ 945,044	\$ 833,064

### Geographic Concentrations

For the three and nine months ended March 31, 2026 the Company generated 15% and 13% of its net revenues from the Netherlands, respectively. For the three and nine months ended March 31, 2025, the Company generated 10% and 11% of its net revenues from the Netherlands, respectively. No other foreign country accounted for 10% or more of the Company's net revenues for the three and nine months ended March 31, 2026 and 2025.

### Customer Concentrations

The Company performs ongoing credit evaluations of its customers and generally does not require collateral in exchange for credit.

The following table presents customers accounting for 10% or more of the Company's net revenues for the periods indicated below:

	Three Months Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Westcon Group, Inc.	20%	16%	19%	17%
TD Synnex Corporation	15%	18%	16%	19%
Jenne, Inc.	12%	21%	15%	19%

The following table presents major customers accounting for 10% or more of the Company's net accounts receivable balance:

	March 31, 2026	June 30, 2025
Westcon Group, Inc.	18%	*
Jenne, Inc.	14%	22%
Scansource, Inc.	11%	*
Ericsson, Inc.	*	11%

\* Less than 10% of accounts receivable

## 4. Balance Sheet Accounts

### Cash and Cash Equivalents

The Company considers highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents.

The following table summarizes the Company's cash and cash equivalents (in thousands):

	March 31, 2026	June 30, 2025
Cash	\$ 199,628	\$ 225,656
Cash equivalents	10,485	6,089
Total cash and cash equivalents	\$ 210,113	\$ 231,745

### *Inventories*

The following table summarizes the Company's inventory by category (in thousands):

	<u>March 31, 2026</u>	<u>June 30, 2025</u>
Finished goods	\$ 47,007	\$ 57,770
Raw materials	29,627	44,808
Total inventories	<u>\$ 76,634</u>	<u>\$ 102,578</u>

### *Property and Equipment, Net*

The following table summarizes the Company's property and equipment, net by category (in thousands):

	<u>March 31, 2026</u>	<u>June 30, 2025</u>
Computers and equipment	\$ 81,033	\$ 80,782
Software	68,548	62,089
Office equipment, furniture and fixtures	8,078	8,031
Leasehold improvements	54,858	47,962
Total property and equipment	212,517	198,864
Less: accumulated depreciation and amortization	(158,973)	(154,498)
Property and equipment, net	<u>\$ 53,544</u>	<u>\$ 44,366</u>

### *Deferred Revenue*

Deferred revenue represents invoiced amounts for deferred subscription and support and other deferred revenue including professional services and training when the revenue recognition criteria have not been met.

### *Guarantees and Product Warranties*

The majority of the Company's hardware products are shipped with either a one-year warranty or a limited lifetime warranty, and software products receive a 90-day warranty. Upon shipment of products to its customers, the Company estimates expenses for the cost to repair or replace products that may be returned under warranty and accrues a liability in cost of product revenues for this amount. The determination of the Company's warranty requirements is based on actual historical experience with the product or product family, estimates of repair and replacement costs, and any product warranty problems that are identified after shipment. The Company estimates and adjusts these accruals at each balance sheet date in accordance with changes in these factors.

The following table summarizes the activity related to the Company's product warranty liability during the following periods (in thousands):

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Balance at beginning of period	\$ 9,628	\$ 10,036	\$ 9,684	\$ 10,942
New warranties issued	3,422	2,855	9,214	8,387
Warranty expenditures	(2,911)	(3,418)	(8,759)	(9,856)
Balance at end of period	<u>\$ 10,139</u>	<u>\$ 9,473</u>	<u>\$ 10,139</u>	<u>\$ 9,473</u>

To facilitate sales of its products in the normal course of business, the Company indemnifies its resellers and end-user customers with respect to certain matters. The Company has agreed to hold the customer harmless against losses arising from intellectual property infringement or other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. It is not possible to estimate the maximum potential amount under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements have not had a material impact on its operating results or financial position.

### *Concentrations*

The Company may be subject to concentration of credit risk as a result of certain financial instruments consisting of accounts receivable. See Note 3, Revenues, for the Company's accounts receivable concentration. The Company does not invest an amount exceeding 10% of its combined cash in the securities of any one obligor or maker, except for obligations of the United States government, obligations of United States government agencies, and money market accounts.

## 5. Fair Value Measurements

A three-tier fair value hierarchy is utilized to prioritize the inputs used in measuring fair value. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels are defined as follows:

- Level 1 Inputs - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 Inputs - quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument; and
- Level 3 Inputs - unobservable inputs reflecting the Company's own assumptions in measuring the asset or liability at fair value.

The following table presents the Company's fair value hierarchy for its financial assets and liabilities measured at fair value on a recurring basis (in thousands):

March 31, 2026	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Certificates of deposit	\$ —	\$ 10,485	\$ —	\$ 10,485
Foreign currency derivatives not designated as hedging instruments	—	7	—	7
Total assets measured at fair value	<u>—</u>	<u>10,492</u>	<u>—</u>	<u>10,492</u>
<b>Liabilities</b>				
Foreign currency derivatives not designated as hedging instruments	\$ —	\$ 326	\$ —	\$ 326
Foreign currency derivatives designated as hedging instruments	—	2,152	—	2,152
Total liabilities measured at fair value	<u>—</u>	<u>2,478</u>	<u>—</u>	<u>2,478</u>
<b>June 30, 2025</b>				
<b>Assets</b>				
Certificates of deposit	\$ —	\$ 6,089	\$ —	\$ 6,089
Foreign currency derivatives not designated as hedging instruments	—	298	—	298
Total assets measured at fair value	<u>—</u>	<u>6,387</u>	<u>—</u>	<u>6,387</u>
<b>Liabilities</b>				
Foreign currency derivatives not designated as hedging instruments	\$ —	\$ 11	\$ —	\$ 11
Total liabilities measured at fair value	<u>—</u>	<u>11</u>	<u>—</u>	<u>11</u>

### *Level 1 Assets and Liabilities:*

The Company's financial instruments consist of cash, accounts receivable, accounts payable, and accrued liabilities. The Company states accounts receivable, accounts payable, and accrued liabilities at their carrying value, which approximates fair value due to the short time to the expected receipt or payment.

### *Level 2 Assets and Liabilities:*

The Company's level 2 assets consist of certificates of deposit and derivative instruments. Certificates of deposit do not have regular market pricing and are considered Level 2. The fair value of derivative instruments under the Company's foreign exchange forward contracts and zero-cost collar contracts are estimated based on valuations provided by alternative pricing sources supported by observable inputs, which is considered Level 2.

As of March 31, 2026 and June 30, 2025, the Company had investment in certificates of deposit of \$10.5 million and \$6.1 million, respectively, with maturity of three months at the date of purchase, which are recorded as cash equivalents in the condensed consolidated

balance sheets. The Company considers these cash equivalents to be available-for-sale and, as of March 31, 2026 and June 30, 2025, their fair value approximated their amortized cost.

As of March 31, 2026 and June 30, 2025, the Company had foreign exchange forward contracts that were not designated as hedging instruments with a total notional principal amount of \$65.9 million and \$57.2 million, respectively. Changes in the fair value of these foreign exchange forward contracts not designated as hedging instruments are included in “Other expense, net” in the condensed consolidated statements of operations. For the three months ended March 31, 2026 and 2025, the net gains and losses recorded in the condensed consolidated statement of operations were net losses of \$2.2 million and net gains of \$0.6 million, respectively. For the nine months ended March 31, 2026 and 2025, the net gains and losses recorded in the condensed consolidated statement of operations were net losses of \$3.9 million and \$0.7 million, respectively. See Note 12, *Derivatives and Hedging*, for additional information.

As of March 31, 2026, the Company had zero-cost collar contracts that were designated as hedging instruments with a total notional principal amount of \$80.4 million. As of June 30, 2025, there were no outstanding zero-cost collar contracts that were designated as hedging instruments. The changes in fair value of these zero-cost collar contracts designated as hedging instruments are included in “Accumulated other comprehensive loss” in the condensed consolidated balance sheets. Amounts recorded in “Accumulated other comprehensive loss” related to the changes in the fair value of the zero-cost collar contracts are reclassified into the condensed consolidated statement of operations in the period that the hedged item impacts earnings. As of March 31, 2026, these contracts had unrealized losses of \$2.2 million, which are recorded as a component of “Accumulated other comprehensive loss”. See Note 12, *Derivatives and Hedging*, for additional information.

The fair value of borrowings under the Amended Credit Agreement (as defined in Note 7) is estimated based on valuations provided by alternative pricing sources supported by observable inputs which is considered Level 2. Since the interest rate is variable in the Amended Credit Agreement, the fair value approximates the face amount of the Company’s indebtedness of \$198.8 million and \$180.0 million as of March 31, 2026 and June 30, 2025, respectively.

#### *Level 3 Assets and Liabilities:*

Certain of the Company’s assets, including intangible assets and goodwill, are measured at fair value on a non-recurring basis if impairment is indicated.

As of March 31, 2026 and June 30, 2025, the Company did not have any assets or liabilities that were considered Level 3.

There were no transfers of assets or liabilities between Level 1, Level 2, or Level 3 during the three and nine months ended March 31, 2026 and 2025. There were no impairments recorded for the three and nine months ended March 31, 2026 and 2025.

## **6. Intangible Assets and Goodwill**

### *Intangible Assets*

The following tables summarize the components of gross and net intangible assets (in thousands, except years):

	Weighted Average Remaining Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<b>March 31, 2026</b>				
Developed technology	2.4 years	\$ 170,194	\$ 166,950	\$ 3,244
Customer relationships	0.3 years	64,788	64,246	542
Trade names	0.0 years	10,700	10,700	—
License agreements	0.8 years	1,282	1,228	54
Total intangible assets, net*		<u>\$ 246,964</u>	<u>\$ 243,124</u>	<u>\$ 3,840</u>

\* The carrying amount of foreign intangible assets are affected by foreign currency translation.

	Weighted Average Remaining Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<b>June 30, 2025</b>				
Developed technology	3.0 years	\$ 170,480	\$ 165,908	\$ 4,572
Customer relationships	1.0 years	64,824	62,961	1,863
Trade names	0.0 years	10,700	10,700	—
License agreements	1.4 years	1,282	1,176	106
Total intangible assets, net*		<u>\$ 247,286</u>	<u>\$ 240,745</u>	<u>\$ 6,541</u>

\* The carrying amount of foreign intangible assets are affected by foreign currency translation.

The following table summarizes the amortization expense of intangible assets for the periods presented (in thousands):

	Three Months Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Amortization of intangible assets in “Total cost of revenues”	\$ 354	\$ 598	\$ 1,317	\$ 1,828
Amortization of intangible assets in “Total operating expenses”	407	507	1,314	1,528
Total amortization expense	<u>\$ 761</u>	<u>\$ 1,105</u>	<u>\$ 2,631</u>	<u>\$ 3,356</u>

The amortization expense that is recognized in “Total cost of revenues” primarily consists of amortization related to developed technology and license agreements.

The estimated future amortization expense to be recorded for each of the respective future fiscal years is as follows (in thousands):

	Amount
For the fiscal year ending June 30:	
2026 (the remainder of fiscal 2026)	\$ 746
2027	1,493
2028	1,325
2029	276
Total	<u>\$ 3,840</u>

### Goodwill

The Company had goodwill in the amount of \$398.2 million and \$399.6 million as of March 31, 2026 and June 30, 2025, respectively. The change in goodwill during the nine months ended March 31, 2026 is primarily due to foreign currency translation adjustments which are recorded as a component of “Accumulated other comprehensive loss” in the condensed consolidated balance sheets.

## 7. Debt

The Company’s debt is comprised of the following (in thousands):

	March 31, 2026	June 30, 2025
Current portion of long-term debt:		
Term loan	\$ 18,750	\$ 15,000
Revolving facility	30,000	—
Less: unamortized debt issuance costs	(679)	(729)
Current portion of long-term debt	<u>\$ 48,071</u>	<u>\$ 14,271</u>
Long-term debt, less current portion:		
Term loan	\$ 150,000	\$ 165,000
Less: unamortized debt issuance costs	(777)	(1,276)
Total long-term debt, less current portion	<u>149,223</u>	<u>163,724</u>
Total debt	<u>\$ 197,294</u>	<u>\$ 177,995</u>

On June 22, 2023, the Company entered into a Second Amended and Restated Credit Agreement (the “2023 Credit Agreement”), by and among the Company, as borrower, BMO Harris Bank, N.A., as an issuing lender and swingline lender, Bank of America, N.A., JPMorgan Chase Bank, N.A., PNC Bank, National Association, and Wells Fargo Bank, National Association, as issuing lenders, the financial institutions or entities party thereto as lenders, and Bank of Montreal, as administrative agent and collateral agent, which amended and restated the Amended and Restated Credit Agreement, dated August 9, 2019, by and among the Company, as borrower, several banks and other financial institutions as Lenders, BMO Harris Bank N.A., as an issuing lender and swingline lender, Silicon Valley Bank, as an Issuing Lender, and Bank of Montreal, as administrative agent and collateral agent for the Lenders. The 2023 Credit Agreement provides for i) a \$200.0 million first lien term loan facility in an aggregate principal amount (the “2023 Term Loan”), ii) a \$150.0 million five-year revolving credit facility (the “2023 Revolving Facility”) and, iii) an uncommitted additional incremental loan facility in the principal amount of up to \$100.0 million.

Borrowings under the 2023 Credit Agreement bear interest, and at the Company’s election, the initial term loan may be made as either a base rate loan or a Secured Overnight Funding Rate (“SOFR”) loan. The applicable margin for base rate loans ranges from 1.00% to 1.75% per annum, and the applicable margin for SOFR loans ranges from 2.00% to 2.75%, in each case based on the

Company's consolidated leverage ratio. All SOFR loans are subject to a floor of 0.00% per annum and spread adjustment of 0.10% per annum. The Company paid other closing fees, arrangement fees, and administration fees associated with the 2023 Credit Agreement.

The 2023 Credit Agreement requires the Company to maintain certain minimum financial ratios at the end of each fiscal quarter. The 2023 Credit Agreement also includes covenants and restrictions that limit, among other things, the Company's ability to incur additional indebtedness, create liens upon any of its property, merge, consolidate or sell all or substantially all of its assets. The 2023 Credit Agreement also includes customary events of default which may result in acceleration of the outstanding balance.

On August 14, 2024, the Company entered into an Amendment Number One to the 2023 Credit Agreement (the 2023 Credit Agreement as amended by that certain Amendment Number One, the "Amended Credit Agreement"). Under the Amended Credit Agreement, the Company modified the definition of the consolidated EBITDA for the purposes of evaluating compliance with financial covenants under the 2023 Credit Agreement. The amended definition of consolidated EBITDA modifies the amount and type of add-backs that are allowable to better align with the Company's operations and activities. Further, the Amended Credit Agreement provided a waiver for the Company's compliance with the consolidated interest charge coverage ratio for each of the quarters ended June 30, 2024, September 30, 2024, and December 31, 2024. As of March 31, 2026, the Company was in compliance with the modified terms and financial covenants under the Amended Credit Agreement.

Financing costs incurred in connection with obtaining long-term financing are deferred and amortized over the term of the related indebtedness or credit agreement. Amortization of deferred financing costs included in "Interest expense" in the accompanying condensed consolidated statements of operations was \$0.3 million for each of the three months ended March 31, 2026 and 2025, and was \$0.9 million for each of the nine months ended March 31, 2026 and 2025. The interest rate was 5.77% and 6.41% as of March 31, 2026 and 2025, respectively.

During the three months ended March 31, 2026, the Company borrowed \$30.0 million against the 2023 Revolving Facility which was subsequently paid out in April 2026. As of March 31, 2026, the Company had \$105.8 million of availability for borrowing under the 2023 Revolving Facility. During the three and nine months ended March 31, 2026 and 2025, the Company did not make any additional payments against its term loan facility other than the scheduled payments per the terms of the Amended Credit Agreement.

The Company had \$14.2 million of outstanding letters of credit as of March 31, 2026.

## **8. Commitments and Contingencies**

### *Purchase Commitments*

The Company currently has arrangements with contract manufacturers and suppliers for the manufacture of its products. Those arrangements allow the contract manufacturers to procure long lead-time component inventory based upon a rolling production forecast provided by the Company. The Company is obligated to purchase long lead-time component inventory that its contract manufacturer procures in accordance with the forecast, unless the Company gives notice of order cancellation outside of applicable component lead-times. As of March 31, 2026, the Company had commitments to purchase \$101.6 million of inventory.

### *Legal Proceedings*

The Company may from time to time be party to litigation arising in the course of its business, including, without limitation, allegations relating to commercial transactions, business relationships, or intellectual property rights. Such claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources. Litigation in general, and intellectual property litigation in particular, can be expensive and disruptive to normal business operations. Moreover, the results of legal proceedings are difficult to predict.

In accordance with applicable accounting guidance, the Company records accruals for certain of its outstanding legal proceedings, investigations or claims when it is probable that a liability will be incurred, and the amount of loss can be reasonably estimated. The Company evaluates, at least on a quarterly basis, developments in legal proceedings, investigations or claims that could affect the amount of any accrual, as well as any developments that would result in a loss contingency to become both probable and reasonably estimable. When a loss contingency is not both probable and reasonably estimable, the Company does not record a loss accrual. However, if the loss (or an additional loss in excess of any prior accrual) is at least reasonably possible and material, then the Company would disclose an estimate of the possible loss or range of loss, if such estimate can be made, or disclose that an estimate cannot be made. The assessment of whether a loss is probable or a reasonable possibility, and whether the loss or a range of loss is estimable, involves a series of complex judgments about future events. Even if a loss is reasonably possible, the Company may not be able to estimate a range of possible loss, particularly where (i) the damages sought are substantial or indeterminate, (ii) the proceedings are in the early stages, or (iii) the matters involve novel or unsettled legal theories or a large number of parties. In such cases, there is considerable uncertainty regarding the ultimate resolution of such matters, including the amount of any possible loss, fine or penalty. However, an adverse resolution of one or more of such matters could have a material adverse effect on the Company's results of operations in a particular quarter or fiscal year.

*Mala Technologies Ltd. v. Extreme Networks GmbH, Extreme Networks Ireland Ops Ltd., and Extreme Networks, Inc.*

On April 15, 2021, Mala Technologies Ltd. (“Mala”) filed a patent infringement lawsuit against the Company and its Irish and German subsidiaries in the District Court in Dusseldorf, Germany. The lawsuit alleges indirect infringement of the German portion of a patent (“EP ‘498”) based on the offer and sale in Germany of certain network switches equipped with the ExtremeXOS operating system. Mala is seeking injunctive relief, accounting, and an unspecified declaration of liability for damages and costs of the lawsuit. On December 20, 2022, the trial court ruled that the Company did not infringe the EP ‘498 patent and dismissed Mala’s complaint entirely. Mala has filed an appeal. On December 9, 2024, the Higher Regional Court stayed the matter until the nullity action has been finally decided.

The Company filed a nullity complaint against EP ‘498 with the German Federal Patent Court on September 24, 2021. The German Federal Patent Court issued a decision finding that the patent was invalid on November 20, 2024. Mala appealed the decision on March 3, 2025, and filed its Grounds of Appeal on June 5, 2025. The Company filed its response to the Grounds of Appeal on October 6, 2025. A hearing on the appeal is scheduled for February 9, 2027.

*Steamfitters Local 449 Pension & Retirement Security Funds v. Extreme Networks, Inc., et al.*

On August 13, 2024, a putative securities class action (the “Class Action”) was filed in the United States District Court for the Northern District of California captioned Steamfitters Local 449 Pension & Retirement Security Funds v. Extreme Networks, Inc., et al., Case No. 5:24-cv-05102-TLT, naming the Company and certain of its current and former executive officers as defendants. The lawsuit is purportedly brought on behalf of purchasers of Extreme Networks securities between July 27, 2022 and January 30, 2024 (the “Class Period”). The complaint alleges claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, based on allegedly false and misleading statements about the Company’s business and prospects during the Class Period. The lawsuit seeks unspecified damages. On December 30, 2024, the Court selected Oklahoma Firefighters Pension and Retirement System, Oklahoma Police Pension and Retirement System, Oakland County Voluntary Employees’ Beneficiary Association, Oakland County Employees’ Retirement System as the lead plaintiffs. The Company’s Motion to Dismiss was granted on August 15, 2025, but the plaintiffs were granted leave to file a second amended complaint. Plaintiffs filed a second amended complaint on September 9, 2025. The Company filed a motion to dismiss the second amended complaint on October 3, 2025. Following a hearing on March 3, 2026, the Court denied the Company’s motion to dismiss.

On February 27, 2025, a shareholder derivative case was filed in the United States District Court for the Northern District of California captioned Turner v. Brown et al., Case No. 3:25-cv-02101. On March 6, 2025, a shareholder derivative case was filed in the United States District Court for the Northern District of California captioned Hemani v. Meyercord et al., Case No. 3:25-cv-02318-AGT. On March 25, 2025, a shareholder derivative case was filed in the United States District Court for the Eastern District of North Carolina captioned Miller v. Meyercord et al., Case No. 5:25-cv-00161. Each of these shareholder derivative cases names current and former officers, directors, and employees of the Company as defendants, and seeks recovery on behalf of the Company based on substantially the same allegations as the Class Action. Plaintiffs filed an amended complaint in the two California shareholder derivative cases on December 1, 2025. The Company filed a motion to dismiss the amended complaint on December 19, 2025, and a hearing on the motion to dismiss took place on March 31, 2026. Plaintiffs filed a second amended complaint on April 28, 2026. The North Carolina case remains stayed pending a final decision on the motion to dismiss in the California cases.

*Indemnification Obligations*

Subject to certain limitations, the Company may be obligated to indemnify its current and former directors, officers, and employees. These obligations arise under the terms of its certificate of incorporation, its bylaws, applicable contracts, and applicable law. The obligation to indemnify, where applicable, generally means that the Company is required to pay or reimburse, and in certain circumstances the Company has paid or reimbursed, the individuals’ reasonable legal expenses and possible damages and other liabilities incurred in connection with certain legal matters. The Company also procures Directors and Officers liability insurance to help cover its defense and/or indemnification costs, although its ability to recover such costs through insurance is uncertain. While it is not possible to estimate the maximum potential amount that could be owed under these governing documents and agreements due to the Company’s limited history with prior indemnification claims, indemnification (including defense) costs could, in the future, have a material adverse effect on the Company’s consolidated financial position, results of operations and cash flows.

## 9. Stockholders' Equity

### Equity Incentive Plan

The Compensation Committee of the Board unanimously approved an amendment to the Extreme Networks, Inc. Amended and Restated 2013 Equity Incentive Plan (the "2013 Plan") on September 14, 2025 to increase the maximum number of available shares by 6.8 million shares, which was approved by the stockholders of the Company at the annual meeting of stockholders held on November 12, 2025.

### Common Stock Repurchases

On February 18, 2025, the Company announced that the Board had authorized management to repurchase up to \$200.0 million of shares of the Company's common stock over a three-year period, commencing July 1, 2025 (the "2025 Repurchase Program"). Purchases may be made from time to time in the open market or pursuant to a 10b5-1 plan.

On January 30, 2026, the Company entered into an accelerated share repurchase agreement (the "2026 ASR") to repurchase shares of the Company's common stock as part of the 2025 Repurchase Program. Pursuant to the 2026 ASR and during the three months ended March 31, 2026, the Company paid \$50.0 million for an initial delivery of 2,957,550 shares valued at \$43.1 million with an average price of \$14.58 per share. The remaining balance of \$6.9 million was recorded in "Additional paid-in capital" as a forward contract in the Company's common stock. The forward contract was settled on April 24, 2026 and the Company received an additional 342,257 shares of its common stock.

During the nine months ended March 31, 2026, the Company repurchased a total of 3,534,831 shares of its common stock, including the 2,957,550 shares purchased as part of the 2026 ASR, at a total cost of \$55.1 million, excluding the \$6.9 million included in additional paid-in capital in the condensed consolidated balance sheet as of March 31, 2026 for the unsettled portion, with an average price of \$15.59 per share. As of March 31, 2026, approximately \$138.0 million remains available for share repurchases under the 2025 Repurchase Program.

As a provision of the Inflation Reduction Act enacted in the U.S., the Company is subject to an excise tax on corporate stock repurchases, which is assessed as one percent of the fair market value of net corporate stock repurchases after December 31, 2022. The Company had no excise tax liability for fiscal 2025 and expects the impact of the excise tax on net corporate stock repurchases will not be material for fiscal 2026.

## 10. Employee Benefit Plans

### Shares Reserved for Issuance

The Company had the following reserved shares of common stock for future issuance as of the dates noted (in thousands):

	March 31, 2026	June 30, 2025
2013 Equity Incentive Plan shares available for grant	13,292	10,935
Employee stock options and awards outstanding	7,872	7,566
2014 Employee Stock Purchase Plan	4,643	5,952
Total shares reserved for issuance	<u>25,807</u>	<u>24,453</u>

### Share-based Compensation Expense

Share-based compensation expense recognized in the condensed consolidated financial statements by line-item caption is as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cost of product revenues	\$ 755	\$ 663	\$ 2,303	\$ 1,961
Cost of subscription and support revenues	723	706	2,209	2,193
Research and development	4,267	4,178	13,353	12,858
Sales and marketing	7,564	6,963	23,086	21,441
General and administrative	8,459	7,844	25,496	23,120
Total share-based compensation expense	<u>\$ 21,768</u>	<u>\$ 20,354</u>	<u>\$ 66,447</u>	<u>\$ 61,573</u>

### Stock Options

The following table summarizes stock option activity for the nine months ended March 31, 2026 (in thousands, except per share amount and contractual term):

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Options outstanding at June 30, 2025	496	\$ 6.70	1.16	\$ 5,580
Granted	—	—		
Exercised	(271)	6.70		
Canceled	—	—		
Options outstanding at March 31, 2026	225	\$ 6.70	0.41	\$ 1,882
Vested and expected to vest at March 31, 2026	225	\$ 6.70	0.41	\$ 1,882
Exercisable at March 31, 2026	225	\$ 6.70	0.41	\$ 1,882

There were no stock options granted during the three and nine months ended March 31, 2026 and 2025.

### Stock Awards

Stock awards may be granted under the 2013 Plan on terms approved by the Compensation Committee of the Board. Stock awards generally provide for the issuance of restricted stock units (“RSUs”) including performance-condition or market-condition RSUs which vest over a fixed period of time or based upon the satisfaction of certain performance criteria or market conditions. The Company recognizes compensation expense on the stock awards over the vesting period based on the awards’ fair value as of the date of grant. The Company does not estimate forfeitures, but accounts for them as incurred.

The following table summarizes stock award activity for the nine months ended March 31, 2026 (in thousands, except grant date fair value):

	Number of Shares	Weighted-Average Grant Date Fair Value	Aggregate Fair Value
Non-vested stock awards outstanding at June 30, 2025	7,070	\$ 19.53	
Granted	4,551	20.65	
Released	(3,825)	18.86	
Canceled	(149)	19.78	
Non-vested stock awards outstanding at March 31, 2026	7,647	\$ 20.55	
Stock awards expected to vest at March 31, 2026	7,647	\$ 20.55	\$ 157,134

The RSUs granted under the 2013 Plan vest over a period of time, generally one to three years, and are subject to participant's continued service to the Company.

During the nine months ended March 31, 2026, the Company granted approximately 0.8 million stock awards with vesting based on market conditions (“MSU”) to certain of the Company’s employees. The MSUs vest based on the Company’s total shareholder return (“TSR”) relative to the TSR of the Russell 2000 Index (“Index”). The MSU award represents the right to receive a target number of shares of common stock of up to 150% of the original grant. The MSUs vest based on the Company’s TSR relative to the TSR of the Index over performance periods of three years from the grant date, subject to the grantees’ continued service through the certification of performance.

The grant date fair value of each MSU was determined using the Monte Carlo simulation model. The weighted-average grant-date fair value of the TSR MSUs granted during the nine months ended March 31, 2026 and 2025 was \$22.23 per share and \$17.10 per share, respectively. The following assumptions used to determine the grant-date fair values of the MSU during the following periods:

	Equity Incentive Plan Nine Months Ended	
	March 31, 2026	March 31, 2025
Expected term	3.0 years	3.0 years
Risk-free interest rate	3.70%	3.87%
Volatility	45%	48%
Dividend yield	—%	—%

As of March 31, 2026, there was \$102.4 million in unrecognized compensation cost related to non-vested stock awards, including performance and market condition awards. This cost is expected to be recognized over a weighted average period of 1.66 years.

#### *Employee Stock Purchase Plan*

There were approximately 0.8 million and 0.7 million shares issued under the ESPP during the three months ended March 31, 2026 and 2025, respectively. There were approximately 1.3 million and 1.2 million shares issued under the ESPP during the nine months ended March 31, 2026 and 2025, respectively. The following assumptions were used to determine the grant-date fair values of the ESPP shares during the following periods:

	Employee Stock Purchase Plan Three Months Ended		Employee Stock Purchase Plan Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Expected term	0.5 years	0.5 years	0.5 years	0.5 years
Risk-free interest rate	3.59%	4.32%	3.86%	4.73%
Volatility	41%	39%	46%	37%
Dividend yield	—%	—%	—%	—%

The weighted-average grant-date fair value of shares under the ESPP during the three months ended March 31, 2026 and 2025 was \$3.91 and \$4.32 per share, respectively. The weighted-average grant-date fair value of shares under the ESPP during the nine months ended March 31, 2026 and 2025 was \$4.88 and \$3.99 per share, respectively.

## 11. Information about Segments and Geographic Areas

The Company operates as a single reportable segment focused on the development, marketing, and sale of network infrastructure equipment and related software. The Company conducts business globally.

#### *Measure of segment profit or loss:*

The Company's chief operating decision maker ("CODM"), who is its Chief Executive Officer, reviews financial information presented on a consolidated basis and uses consolidated net income (loss), as reflected in the consolidated statements of operations, to assess performance and decide how to allocate resources within the business. Consolidated net income (loss) is also used in the Company's annual budgeting and forecasting processes to establish goals and compare actual results against both budgeted targets and historical performance.

Significant segment expenses that are regularly provided to and reviewed by the CODM are those presented in the consolidated statements of operations: costs of revenue, research and development, sales and marketing, and general and administrative. Other segment items included in consolidated net income are restructuring and related charges, amortization of intangible assets, interest income, interest expense, other expense, net, and the provision for income taxes, which are also presented in the consolidated statements of operations.

#### *Measure of segment assets:*

The measure of segment assets that is reviewed by the CODM is reported within the condensed consolidated balance sheets as "Total assets." Depreciation expense recorded for the three months ended March 31, 2026 and 2025 was \$3.8 million and \$3.4 million, respectively. Depreciation expense recorded for the nine months ended March 31, 2026 and 2025 was \$11.4 million and \$11.1 million, respectively.

Total expenditures for additions to property, plant and equipment recorded for each of the three months ended March 31, 2026 and 2025 was \$6.4 million and \$5.7 million, respectively. Total expenditures for additions to property, plant and equipment recorded for the nine months ended March 31, 2026 and 2025 was \$20.4 million and \$18.1 million, respectively.

The Company's long-lived assets are attributed to the geographic regions as follows (in thousands):

	March 31, 2026	June 30, 2025
<i>Segment long-lived assets:</i>		
Americas	\$ 184,420	\$ 167,499
EMEA	36,713	40,299
APAC	8,914	10,550
Total segment long-lived assets	\$ 230,047	\$ 218,348

## 12. Derivatives and Hedging

The Company uses derivative financial instruments to manage exposures to foreign currency risk that may or may not be designated as hedging instruments. The Company's objective for holding derivatives is to use the most effective methods to minimize the impact of these exposures. The Company does not enter into derivatives for speculative or trading purposes. The Company enters into foreign exchange forward or zero-cost collar contracts to attempt to mitigate the effect of gains and losses generated by foreign currency transactions related to certain forecasted operating expenses and remeasurement of certain assets and liabilities denominated in foreign currencies.

### *Foreign Exchange Forward Contracts*

For foreign exchange forward contracts not designated as hedging instruments, the fair value of the Company's derivatives in a gain position are recorded in "Prepaid expenses and other current assets" and derivatives in a loss position are recorded in "Other accrued liabilities" in the accompanying condensed consolidated balance sheets. Changes in the fair value of derivatives are recorded in "Other expense, net" in the accompanying condensed consolidated statements of operations. As of March 31, 2026 and June 30, 2025, foreign exchange forward contracts not designated as hedging instruments had a total notional principal amount of \$65.9 million and \$57.2 million, respectively. For the three months ended March 31, 2026 and 2025, the net gains and losses recorded in the condensed consolidated statement of operations from these contracts were net losses of \$2.2 million and net gains of \$0.6 million, respectively. For the nine months ended March 31, 2026 and 2025, the net gains and losses recorded in the condensed consolidated statement of operations were net losses of \$3.9 million and \$0.7 million, respectively. Changes in the fair value of these foreign exchange forward contracts are offset largely by remeasurement of the underlying assets and liabilities.

### *Zero-Cost Collar Contracts*

The Company uses zero-cost collar contracts, designated as cash flow hedges, to hedge the foreign currency risk associated with forecasted foreign currency denominated operating expenses. The changes in fair value of these derivatives are recorded as a component of "Accumulated other comprehensive loss" in the condensed consolidated balance sheets. Amounts recorded in "Accumulated other comprehensive loss" related to the changes in the fair value of these derivatives are reclassified to the condensed consolidated statement of operations in the same period in which the underlying hedged transaction affects earnings.

As of March 31, 2026, the Company had zero-cost collar contracts that were designated as hedging instruments with a total notional principal amount of \$80.4 million and had maturities of less than twelve months. As of June 30, 2025, there were no outstanding zero-cost collar contracts that were designated as hedging instruments. As of March 31, 2026, these contracts had unrealized losses of \$2.2 million, which are recorded as a component of "Accumulated other comprehensive loss". For each of the three and nine months ended March 31, 2026, these contracts had realized net losses of \$0.1 million reclassified to the condensed consolidated statement of operations.

### *Foreign Currency Transactions*

For the three months ended March 31, 2026 and 2025, the Company recognized foreign currency transaction net gains of \$1.9 million and foreign currency transaction net losses of \$0.9 million, respectively, and for the nine months ended March 31, 2026 and 2025, the Company recognized foreign currency transaction net gains of \$2.9 million and \$0.5 million, respectively, related to the change in fair value of foreign currency denominated assets and liabilities.

## 13. Restructuring and Related Charges (Benefits)

The Company had no significant restructuring activities during the three and nine months ended March 31, 2026. The Company recorded a restructuring benefit of \$0.4 million during the three months ended March 31, 2025. The Company recorded restructuring charges of \$0.5 million and \$1.9 million during the nine months ended March 31, 2026 and 2025, respectively. These charges primarily included severance and benefits costs and professional fees as well as asset disposal costs related to the restructuring plans executed in prior years which are all substantially completed as of March 31, 2026.

During the third quarter of fiscal 2024, the Company executed a global reduction-in-force plan targeted towards the reorganization of the Company's research and development and sales and marketing functions to align the Company's workforce with its strategic priorities and to focus on specific geographies and industry segments with higher growth opportunities (the "Q3 2024 Plan"), which was completed as of December 31, 2025. During the nine months ended March 31, 2026, the Company recorded restructuring charges of \$0.4 million related to the Q3 2024 Plan, which primarily consisted of severance and benefits expenses, legal and consulting fees. During the three and nine months ended March 31, 2025, the Company recorded restructuring benefit of \$0.2 million and restructuring charges of \$1.3 million, respectively, related to the Q3 2024 Plan. These charges primarily consisted of severance and benefits expenses, legal and consulting fees.

During the second quarter of fiscal 2024, the Company executed a global reduction-in-force plan to rebalance its workforce to create greater efficiency and improve execution, in alignment with the Company's business and strategic priorities, while reducing its ongoing operating expenses to address reduced revenue and macro-economic conditions (the "Q2 2024 Plan"), which was substantially completed as of March 31, 2026. During the nine months ended March 31, 2026, the Company recorded restructuring benefits of \$0.2 million, respectively, related to the Q2 2024 Plan due to reversals of previously established accruals related to unused severance benefits. During the three and nine months ended March 31, 2025, the Company recorded a restructuring benefit of \$0.2 million and restructuring charges of \$0.4 million, respectively, related to the Q2 2024 Plan, which primarily consisted of severance and benefits expenses, legal and consulting fees and reversals of previously established accruals related to unused severance benefits.

Through March 31, 2026, the Company incurred \$28.6 million in restructuring charges under the Q2 2024 Plan and Q3 2024 Plan which primarily related to severance and benefits costs.

During the third quarter of fiscal 2023, the Company initiated a restructuring plan to transform its business infrastructure and reduce its facilities footprint and the facilities related charges (the "2023 Plan"). As part of this project, the Company moved engineering labs from its San Jose, California location to its Salem, New Hampshire location. This move is expected to help reduce the cost of operating the Company's labs. The plan was completed as of December 31, 2025. During the nine months ended March 31, 2026, the Company recorded charges of \$0.3 million for asset disposals related to the 2023 Plan. During the nine months ended March 31, 2025, the Company recorded restructuring charges of \$0.1 million related to the 2023 Plan.

Restructuring liabilities are recorded in "Other accrued liabilities" in the accompanying condensed consolidated balance sheets. As of March 31, 2026 and June 30, 2025, the restructuring liability was less than \$0.1 million and \$0.7 million, respectively, related to these restructuring plans.

The following table summarizes the activity related to the Company's restructuring and related liabilities during the following periods (in thousands):

	Three Months Ended	Nine Months Ended	
	March 31, 2025	March 31, 2026	March 31, 2025
Balance at beginning of period	\$ 3,398	\$ 693	\$ 11,469
Period charges	557	437	3,264
Period reversals	(996)	(180)	(1,389)
Period payments	(903)	(882)	(11,288)
Balance at end of period	\$ 2,056	\$ 68	\$ 2,056

#### 14. Income Taxes

For the three months ended March 31, 2026 and 2025, the Company recorded an income tax provision of \$4.2 million and \$3.7 million, respectively. For the nine months ended March 31, 2026 and 2025, the Company recorded an income tax provision of \$9.5 million and \$7.8 million, respectively.

The income tax provisions for the three and nine months ended March 31, 2026 and 2025, consisted of (1) taxes on the income of the Company's foreign subsidiaries, (2) state taxes in jurisdictions where the Company has no remaining state net operating losses ("NOLs"), (3) foreign withholding taxes, and (4) tax expense associated with the establishment of a U.S. deferred tax liability for amortizable goodwill resulting from the acquisition of Enterasys Networks, Inc., the wireless local area network business from Zebra Technologies Corporation, the Campus Fabric Business from Avaya and the Data Center Business from Brocade. The interim income tax provisions for the three and nine months ended March 31, 2026 and 2025 were calculated using the discrete effective tax rate method as allowed by ASC 740-270-30-18, *Income Taxes – Interim Reporting*. The discrete method is applied when the application of the estimated annual effective tax rate is impractical because it is not possible to reliably estimate the annual effective tax rate. The discrete method treats the year-to-date period as if it was the annual period and determines the income tax expense or benefit on that basis. The Company believes that, at this time, the use of this discrete method is more appropriate than the annual effective tax rate method as (i) the estimated annual effective tax rate method is not reliable due to the high degree of uncertainty in estimating annual pretax earnings on a jurisdictional basis and (ii) the Company's ongoing assessment that the recoverability of certain U.S. and Irish deferred tax assets is not more likely than not.

The Company has provided a full valuation allowance against all of its U.S. federal and state deferred tax assets as well as a portion of the deferred tax assets in Ireland. Significant judgment is required in determining any valuation allowance recorded against deferred tax assets. In assessing the need for a valuation allowance, the Company considers all available positive and negative evidence to determine whether it is "more likely than not" that deferred tax assets are recoverable including past operating results, estimates of future taxable income, changes to enacted tax laws, and the feasibility of tax planning strategies; such assessment is required on a jurisdiction-by-jurisdiction basis. The Company's inconsistent earnings in recent periods, including historical losses, tax attributes expiring unutilized in recent years and the cyclical nature of the Company's business provides sufficient negative evidence that require a full valuation allowance against its U.S. federal and state net deferred tax assets as well as a portion of the deferred tax assets in Ireland.

These valuation allowances will be evaluated periodically and can be reversed partially or in whole if business results and the economic environment have sufficiently improved to support realization of some or all of the Company's deferred tax assets. In the event the Company changes its determination as to the amount of deferred tax assets that can be realized, it will adjust its valuation allowance with a corresponding impact to the provision for income taxes in the period in which such determination is made.

The Company had \$18.2 million of unrecognized tax benefits as of March 31, 2026. If fully recognized in the future, \$0.2 million would impact the effective tax rate and \$18.0 million would result in adjustments to deferred tax assets and corresponding adjustments to the valuation allowance with no impact to the effective tax rate. The Company does not anticipate any events to occur during the next twelve months that would materially reduce the unrealized tax benefit as currently stated in the Company's condensed consolidated balance sheets.

The Company's policy is to accrue interest and penalties related to the underpayment of income taxes as a component of tax expense in the accompanying condensed consolidated statements of operations.

In general, the Company's U.S. federal income tax returns are subject to examination by tax authorities for fiscal years 2004 forward due to NOLs and the Company's state income tax returns are subject to examination for fiscal years 2005 and forward due to NOLs. In general, the Company's Irish tax returns are subject to examination by tax authorities for fiscal years 2022 and forward.

The Company is currently under examination in the U.S. by the Internal Revenue Service for the tax year ended June 30, 2023. Management believes that adequate provision has been made in the financial statements for any potential assessments that may result from tax examinations and other tax-related matters for all open tax years.

On July 4, 2025, federal legislation commonly referred to as the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes numerous changes to existing tax law including provisions providing current deductibility of domestic research and development costs, modifications to the limitation on deductibility of business interest expense and modifications to the international tax framework. This legislation has multiple effective dates, with certain provisions effective for the Company's fiscal year ended June 30, 2026 and others for the Company's fiscal year ended June 30, 2027. ASC 740, *Income Taxes*, requires the effects of changes in tax rates and laws to be recognized in the period in which the legislation is enacted. The effects of the new legislation are reflected in the condensed consolidated financial statements for the period ended March 31, 2026.

## 15. Net Income Per Share

Basic net income per share is calculated by dividing net income by the weighted-average number of shares of common stock outstanding during the period. Diluted net income per share is calculated by dividing net income by the weighted-average number of shares of common stock used in the basic net income per share calculation plus the dilutive effect of shares subject to repurchase, options and unvested RSUs.

The following table presents the calculation of net income per share of basic and diluted (in thousands, except per share data):

	Three Months Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net income	\$ 10,590	\$ 3,458	\$ 24,077	\$ 336
Weighted-average shares used in per share calculation – basic	132,931	132,979	133,275	132,173
Options to purchase common stock	152	452	233	528
Restricted stock units	468	1,155	1,342	1,069
Employee Stock Purchase Plan shares	40	4	67	—
Weighted-average shares used in per share calculation – diluted	133,591	134,590	134,917	133,770
Net income per share – basic and diluted				
Net income per share – basic	\$ 0.08	\$ 0.03	\$ 0.18	\$ 0.00
Net income per share – diluted	\$ 0.08	\$ 0.03	\$ 0.18	\$ 0.00

The following securities were excluded from the computation of net income per diluted share of common stock for the periods presented as their effect would have been anti-dilutive (in thousands):

	Three Months Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Restricted stock units	3,280	1,349	519	1,258
Employee Stock Purchase Plan shares	276	345	80	114
Total shares excluded	3,556	1,694	599	1,372

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

*This Quarterly Report on Form 10-Q for the third quarter ended March 31, 2026 (this “Report”) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including in particular, our expectations regarding market demands, customer requirements and the general economic environment, future results of operations, and other statements that include words such as “may,” “will,” “should,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” and similar expressions. These forward-looking statements involve risks and uncertainties. We caution investors that actual results may differ materially from those projected in the forward-looking statements as a result of certain risk factors identified in the section entitled “Risk Factors” in this Report, our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, and other filings we have made with the Securities and Exchange Commission. These risk factors include, but are not limited to: adverse general economic conditions; fluctuations in demand for our products and services; a highly competitive business environment for network switching equipment; our effectiveness in controlling expenses; the possibility that we might experience delays in the development or introduction of new technology and products; customer response to our new technology and products; fluctuations in the global economy, including as a result of political, social, economic, and regulatory factors, currency fluctuations, and tariff and trade policies; geopolitical tensions and conflicts; risks related to pending or future litigation and dependency on third parties for certain components and for the manufacturing of our products.*

### Business Overview

The following discussion is based upon our unaudited condensed consolidated financial statements included elsewhere in this Report. In the course of operating our business, we routinely make decisions as to the timing of the payment of invoices, the collection of receivables, the manufacturing and shipment of products, the fulfillment of orders, the purchase of supplies, and the building of inventory and service parts, among other matters. Each of these decisions has some impact on the financial results for any given period. In making these decisions, we consider various factors, including contractual obligations, customer satisfaction, competition, internal and external financial targets and expectations, and financial planning objectives. For further information about our critical accounting policies and estimates, see the “Critical Accounting Policies and Estimates” section included in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Extreme Networks, Inc. (“Extreme,” “Company,” “we,” “us” and “our”) is a leader in AI-powered cloud networking, focused on delivering simple and secure solutions that help businesses address challenges and enable connections among devices, applications, and users. We push the boundaries of technology, leveraging the powers of artificial intelligence (“AI”), analytics, and automation and have industry-leading support services. Tens of thousands of customers globally trust Extreme to drive value, foster innovation, and overcome extreme challenges. Extreme also designs, develops, and manufactures wired, wireless, and software-defined wide area network (“SD-WAN”) infrastructure equipment. Our Extreme Platform ONE™ solution, announced in December 2024 and made generally available in July 2025, is a technology platform that is designed to reduce the complexity for enterprises by seamlessly integrating networking, security and AI solutions into a single platform. AI-powered automation includes conversational, interactive and autonomous AI agents—to assist, advise and accelerate the productivity of networking, security and business teams—reducing the time to complete complex tasks.

Our global footprint provides service to some of the world’s leading names in business across verticals such as large sports and entertainment venues, hospitality, retail, transportation and logistics, education, government, healthcare, manufacturing and service providers. We derive all our revenues from the sale of our networking equipment, software subscriptions, and related maintenance contracts.

### Industry Background

Enterprises across every industry are going through unprecedented changes, such as digital transformation initiatives, migrating their workloads to cloud-based environments, modernizing applications, finding new ways to leverage generative, multimodal and agentic AI technology, and adapting to a distributed workforce. To accomplish this, they are adopting new Information Technology (“IT”) delivery models and applications that require fundamental network alterations and enhancements spanning from the access edge to the data center. As networks become more complex and more distributed in nature, we believe IT teams in every industry will need more control and better insights than ever before to deliver secure, distributed connectivity and comprehensive centralized visibility. Networking is mission critical and touches all elements of how services are delivered to customers, employees, students, and patients. Managing networks from a single platform that integrates AI networking and security is critical to help reduce complexity and minimize the time it takes to complete tasks. A new category has emerged in the industry to address challenges related to managing the breadth and depth of complexities related to network administration, deployment and ongoing management termed *AI for networking*. This new category is defined by innovation in generative, multimodal and agentic AI technology.

As the edge of the network continues to expand, our customers are managing more endpoints which comes with a host of challenges. This continued expansion creates issues such as a higher risk of cyberattacks and a need for more bandwidth due to an increase in applications running across the network.

Network complexity manifests itself in the form of more endpoints to manage, more applications to monitor, and more services that rely on the network for service delivery and enablement. When performance suffers, and the tug on internal systems and IT staff becomes more intense, technology is often being overworked. Resolving network problems expeditiously and identifying their root cause can improve organizational productivity and result in higher performance of operations. *AI for networking* is needed to improve an IT team’s agility and responsiveness to address these challenges.

We believe that the network has never been more vital than it is today. As administrators grapple with more data, coming from more places, more connected devices, and more Software-as-a-Service (“SaaS”) based applications, the cloud is fundamental to managing and maintaining a modern network. Traditional network offerings are not well-suited to fulfill enterprise expectations for rapid delivery of new services, more flexible business models, real-time response, and massive scalability. We expect Extreme Platform ONE to deliver significant productivity gains for IT teams by streamlining network design, deployment, management, and commercial operations through its generative, multimodal, and agentic AI capabilities.

As enterprises continue to migrate increasing numbers of applications and services to either private clouds or public clouds offered by third parties and to adopt new IT delivery models and applications, they are required to make fundamental network alterations and enhancements spanning from wireless access points (“APs”) to the network core. In either case, the network infrastructure must adapt to this new dynamic environment. AI and automation are key if enterprises are to derive maximum benefit from their cloud deployments. With automation applications becoming increasingly critical in manufacturing, warehousing, logistics, healthcare and other key industries, we believe this will continue to create demand for networking technology to serve as a foundation to run these services.

Service providers are investing in network enhancements with platforms and applications that deliver data insights, provide flexibility, and can quickly respond to new user demands and 5G use cases. The scale of issues and challenges seen within service provider networks is even greater than the enterprise network—thus they too can greatly benefit from operational gains from Extreme Platform ONE.

We believe Extreme will continue to benefit from the use of its technology to manage distributed campus network architecture centrally from the cloud. Extreme has blended a dynamic network fabric architecture that delivers simplicity for moves and changes at the edge of the network together with corporate-wide role-based policy. This enables customers to migrate to new cloud-managed switching, Wi-Fi, and SD-WAN, agnostic of the existing switching or wireless equipment they already have installed. In the end, we expect these customers to see lower operating and capital expenditures, lower subscription costs, lower overall cost of ownership and more flexibility along with a more resilient network, powered by Extreme Platform ONE.

We estimate the total addressable market (“TAM”) for our networking solutions, consisting of cloud networking, wireless local area networks (“WLAN”), campus local area networks (“LAN”), Ethernet switching, data center networking, SD-WAN solutions, and elements of the Secure Access Service Edge (“SASE”), exceeded \$42 billion in calendar year 2024. Based on data from 650 Group, Gartner, IDC, and Dell’Oro Group, demand is projected to grow at a five-year compound annual growth rate (“CAGR”) of approximately 7%, reaching \$59 billion by 2029. Within this market, cloud-managed networking solutions are expected to grow at a CAGR of approximately 15% through 2029. And with Extreme Platform ONE, we are addressing AI Networking for the Campus, a high-growth segment forecasted to grow at a 72% CAGR over the next five years.

## The Extreme Strategy

Extreme is committed to empowering organizations with new ways to simply and securely connect with Extreme’s intelligent technology platform that help move their organizations forward.

Extreme Platform ONE is designed to reduce complexity for enterprises by seamlessly integrating networking, security and AI solutions. The platform’s AI-powered automation includes conversational, interactive and autonomous AI agents, to assist, advise and accelerate the productivity of networking, security and business teams—reducing the time to complete complex tasks. Extreme Platform ONE is also designed to offer the industry’s simplest licensing.

### Key elements of Extreme’s strategy and differentiation include:

- **Deliver AI that is fully integrated into the networking experience.** As IT environments grow in complexity, enterprises need simpler, smarter ways to manage their networks. Extreme Platform ONE delivers significant benefits including:
  - o AI-Driven Insight and Automation: Customers gain instant insights while the network adapts in real time to bandwidth spikes and security threats. Network administrators can set guardrails for policy, risk, and approvals, while AI agents act autonomously to optimize performance and reliability in real time.
  - o End-to-End Network Visibility: With real-time network topology and lifecycle data, customers can improve compliance, simplify onboarding, and enable proactive planning for refreshes, expansions, or support alignment. Extreme Platform ONE eliminates fragmented screenshots of the network and delivers a complete view in one place.

- o Unified Operations Dashboard: Extreme Platform ONE consolidates license, contract, and asset management into a single, intuitive platform, delivering real-time visibility into usage, renewals, support coverage, and device inventory across all sites and product lines.
- o Integrated Experience: One integrated experience for everyone in an organization, including Network Operations (“NetOps”), Security Operations (“SecOps”), and business teams, to access just what they need to do high quality work from a fully customizable workspace.
- o Simplified licensing: Extreme Platform ONE is backwards compatible to ExtremeCloud IQ and is now bundled with support services to facilitate license to asset tracking.
- **Provide a differentiated end-to-end cloud networking architecture.** Cloud networking is estimated to be a \$15 billion segment of the networking market comprising cloud-managed services and cloud-managed products, which are largely WLAN access points and ethernet switches, growing at 15% annually over the next five years, according to data from the 650 Group, Gartner, IDC and Dell’Oro. Cloud management technology has evolved significantly over the past decade. Extreme offers:
  - o Cloud Platform: A robust cloud management platform that delivers visibility, intelligence, and assurance from the network edge to the core.
  - o Cloud Choice for Customers: Our cloud networking solution is available on all major cloud providers (Amazon Web Services (“AWS”), Google Cloud Platform (“GCP”) and Microsoft Azure).
  - o ExtremeCloud IQ: Our ExtremeCloud IQ offering conforms to ISO/IEC 27001, ISO/IEC 27017 and ISO/IEC 27701 standards for data privacy and protection as set forth by the International Standards Organization (“ISO”), and is CSA STAR certified.
  - o Cloud Continuum: We provide hosting flexibility across a range of options including public, private, and on-premises edge cloud options.
  - o Consumption Flexibility: We offer a range of financing and network purchase options. Our value-based subscription tiers provide customers with flexibility to grow, as well as offer pool-able and portable licenses that can be transferred between products (e.g., access points and switches) at one fixed price.
- **Offer customers choice: public or private cloud, or on-premises.** We leverage the cloud where it makes sense for our customers and provide on-premises solutions where customers need it and also have a solution for those who want to harness the power of both. Our hybrid approach gives our customers options to adapt the technology to their business. At the same time, all of our solutions have visibility, control and strategic information built in, all tightly integrated with a single view across all of the installed products. Our customers can understand what is going on across their network and applications in real time – who, when, and what is connected to the network, which is critical for bring your own device (“BYOD”) and Internet of Things (“IoT”) usage.
- **Offers universal platforms for enterprise class switching and wireless infrastructure.** We offer universal platforms which support multiple deployment use cases, providing flexibility and investment protection.
  - o **Universal switches (8000 Series / 7000 Series / 5000 Series / 4000 Series / Industrial and other)** support fabric or traditional networking with a choice of cloud or on-premises (air-gapped or cloud connected) management.
  - o **Universal Wi-Fi 6 / 6E / 7 APs (300 / 400, 4000 and 5000 series)** support campus or distributed deployments with a choice of cloud or on-premises (air-gapped or cloud connected) management.
  - o **Universal licensing** with one portable management license for any device and for any type of management. For switches, operating system feature licenses are portable, and bulk activated through ExtremeCloud IQ.
- **Enable a common fabric to simplify and automate the network.** Fabric technologies virtualize the network infrastructure (decoupling network services from physical connectivity) which enables network services to be provisioned faster, with lower likelihood of error. They make the underlying network much easier to design, implement, manage, and troubleshoot.
- **Offer a frictionless experience for secure hybrid work.** Our layered security approach is managed from one cloud and secure by design. We offer tightly integrated security with network fabric and infrastructure.
  - o **ExtremeCloud Universal ZTNA** is the first network security offering to integrate network, application, and device security within a single solution. By combining Cloud Network Access Control (“NAC”) and Zero Trust Network Access (“ZTNA”) into a single, easy-to-use SaaS offering, we help customers ensure unified observability, frictionless user experiences and a consistent security policy for applications and devices as well as support secure hybrid work use cases for customers. As the virtual private network (“VPN”) market transitions to ZTNA, the proliferation of individual applications, each with their own policy and dashboard, is adding complexity and expense for enterprise

customers. We expect the broadening of our security offering to drive significant traction for our business with growth opportunities.

- o **Extreme's unique and highly differentiated network fabric** makes it simple to orchestrate applications and policy across the entire campus, from the core to the wireless edge, and across the wide area network. We bring enhanced security, the ability to segment networks and zero touch provisioning, thus reducing confusion, complexity and the need for additional IT staff. This is in stark contrast to our competitors' fabric solutions, which were designed for service providers and data center networks and not meant for the campus.
- **End-to-End Portfolio.** Our cloud-driven solutions provide visibility, control and strategic intelligence from the edge to the data center, across networks and applications. Our solutions include wired switching, wireless switching, wireless access points, WLAN controllers, routers, and an extensive portfolio of software applications that deliver AI-enhanced access control, network and application analytics, as well as network management. All can be managed, assessed, and controlled from a single pane of glass on premises or from the cloud.
- **Provide high-quality insourced customer service and support.** We seek to enhance customer satisfaction and build customer loyalty through high-quality service and support. This includes a wide range of standard support programs to the level of service our customers require, from standard business hours to global 24-hour-a-day, 365-days-a-year real-time responsive support.
- **Extend switching and routing technology leadership.** Our technological leadership is achieved by the development of innovative switching, routing and wireless products, the depth and focus of our market experience and our operating systems - the software that runs on all of our networking products. Our products reduce operating expenses for our customers and enable a more flexible and dynamic network environment that will help them meet the upcoming demands of IoT, mobile, and cloud.
- **Expand Wi-Fi technology leadership.** Wireless is today's network access method of choice and every business must deal with scale, density and BYOD challenges. The network edge landscape is changing as the explosion of mobile and IoT devices increases the demand for high-performance, transparent, and always-on wired to wireless edge services. The unified access layer requires distributed intelligent components to ensure that access control and resiliency of business services are available across the entire infrastructure and manageable from a single console. We are at a technology inflection point with the pending migration from Wi-Fi 6 solutions to 6 GHz Wi-Fi (Wi-Fi 6E and Wi-Fi 7), focused on providing more efficient access to the broad array of connected devices. We believe we have the industry's broadest 6 GHz indoor and outdoor wireless portfolio.
- **Offer actionable insights.** Our network-powered application analytics provide actionable business insights by capturing and analyzing context-based data about the network and applications to deliver meaningful intelligence about applications, users, locations and devices. With an easy to comprehend dashboard, our applications help businesses turn their network into a strategic business asset that helps executives make faster and more effective decisions.
- **Expand market penetration by targeting high-growth market segments.** Within the campus, we focus on the mobile user, leveraging our automation capabilities and tracking WLAN growth. Our data center approach leverages our product portfolio to address the needs of public and private cloud data center providers. We believe that the cloud networking compound annual growth rate will continue to outpace the compound annual growth rate for on-premises managed networking. Our focus is on expanding our technology foothold in the critical cloud networking segment to accelerate not only cloud management adoption, but also subscription-based licensing consumption.
- **Leverage and expand multiple distribution channels.** We distribute our products through select distributors, a large number of resellers and system-integrators worldwide, as well as several large strategic partners. We maintain a field sales force to support our channel partners and to sell directly to certain strategic accounts. As an independent networking vendor, we seek to provide products that, when combined with the offerings of our channel partners, create compelling solutions for end-user customers.
- **Maintain and extend our strategic relationships.** We have established strategic relationships with a number of industry-leading vendors to provide both increased and enhanced routes to market, to collaboratively develop unique solutions.

## Key Business Metrics

Management uses certain supplemental operational metrics, including SaaS annual recurring revenue (“SaaS ARR”), to provide insight into trends in customer relationships over time, including customer acquisition, retention, and expansion of subscription offerings.

### *SaaS Annual Recurring Revenue (“SaaS ARR”)*

SaaS ARR represents the annualized value of our subscription offerings and the renewable, term-based license portion of software license arrangements. SaaS ARR excludes perpetual licenses, upfront license fees, variable or non-recurring revenue, professional services revenue, support revenue from maintenance contracts, and other non-subscription revenue. SaaS ARR reflects the annual recurring revenue associated with Extreme Platform ONE (which includes embedded support), ExtremeCloud IQ, and other subscription revenue, based on the annualized value of quarterly subscription revenue and the trailing twelve months of term-based license revenue. Management uses SaaS ARR to evaluate the scale and trajectory of the Company’s subscription-based offerings and progress against customer adoption initiatives. We believe this metric is useful to investors for the same reasons, as it provides insight into our ability to acquire new customers and to maintain and expand our existing customer relationships. SaaS ARR is an operating metric and should be considered independently of revenue or deferred revenue determined in accordance with 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, or a forecast of, revenue.

As of March 31, 2026, our SaaS ARR was \$236.4 million, which was 28.6% higher than SaaS ARR of \$184.0 million as of March 31, 2025. The increase in SaaS ARR was primarily due to increased adoption of our cloud network management solutions and continued growth in our subscription business.

## Results of Operations

During the third quarter of fiscal 2026, we achieved the following results:

- Net revenues of \$316.9 million compared to \$284.5 million in the third quarter of fiscal 2025.
- Product revenues of \$199.3 million compared to \$178.1 million in the third quarter of fiscal 2025.
- Subscription and support revenues of \$117.5 million compared to \$106.4 million in the third quarter of fiscal 2025.
- Total gross margin of 61.7% of net revenues compared to 61.7% of net revenues in the third quarter of fiscal 2025.
- Operating income of \$17.3 million compared to \$10.4 million in the third quarter of fiscal 2025.
- Net income of \$10.6 million compared to \$3.5 million in the third quarter of fiscal 2025.

During the first nine months of fiscal 2026, we reported the following results:

- Cash flows provided by operating activities of \$50.3 million compared to \$70.1 million in the nine months ended March 31, 2025.
- Cash and cash equivalents of \$210.1 million as of March 31, 2026 compared to \$231.7 million as of June 30, 2025.

## Net Revenues

The following table presents net product and subscription and support revenues for the periods presented (in thousands, except percentages):

	Three Months Ended				Nine Months Ended			
	March 31, 2026	March 31, 2025	\$ Change	% Change	March 31, 2026	March 31, 2025	\$ Change	% Change
Net revenues:								
Product	\$ 199,345	\$ 178,060	\$ 21,285	12.0 %	\$ 591,151	\$ 512,605	\$ 78,546	15.3 %
<i>Percentage of net revenues</i>	<i>62.9%</i>	<i>62.6%</i>			<i>62.6%</i>	<i>61.5%</i>		
Subscription and support	117,529	106,445	11,084	10.4 %	353,893	320,459	33,434	10.4 %
<i>Percentage of net revenues</i>	<i>37.1%</i>	<i>37.4%</i>			<i>37.4%</i>	<i>38.5%</i>		
Total net revenues	<u>\$ 316,874</u>	<u>\$ 284,505</u>	<u>\$ 32,369</u>	11.4 %	<u>\$ 945,044</u>	<u>\$ 833,064</u>	<u>\$ 111,980</u>	13.4 %

We generate product revenues primarily from sales of our networking equipment. We derive subscription and support revenues primarily from sales of our subscription and support offerings, which include SaaS subscription offerings, maintenance contracts, professional services and training for our products.

Product revenues increased \$21.3 million or 12.0% for the three months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in product revenues was attributed to average selling price improvements as a result of price increases implemented during fiscal 2026. Product revenues increased \$78.5 million or 15.3% for the nine months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in product revenues was due to higher shipments and increases in average selling price.

Subscription and support revenues increased \$11.1 million or 10.4% for the three months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. Subscription and support revenues increased \$33.4 million or 10.4% for the nine months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in subscription and support revenues was driven by increased adoption of our cloud network management solutions, including Platform ONE.

The following table presents the product and subscription and support gross profit, and the respective gross profit percentages for the periods presented (in thousands, except percentages):

	Three Months Ended				Nine Months Ended			
	March 31, 2026	March 31, 2025	\$ Change	% Change	March 31, 2026	March 31, 2025	\$ Change	% Change
<b>Gross profit:</b>								
Product			11,13					
	\$ 113,139	\$ 102,001	\$ 8	10.9 %	\$ 331,817	\$ 294,540	\$ 37,277	12.7 %
<i>Percentage of product revenues</i>	56.8%	57.3%			56.1%	57.5%		
Subscription and support	82,405	73,408	8,997	12.3 %	246,836	225,499	21,337	9.5 %
<i>Percentage of subscription and support revenues</i>	70.1%	69.0%			69.7%	70.4%		
Total gross profit			20,13					
	\$ 195,544	\$ 175,409	\$ 5	11.5 %	\$ 578,653	\$ 520,039	\$ 58,614	11.3 %
<i>Percentage of net revenues</i>	61.7%	61.7%			61.2%	62.4%		

Product gross profit increased \$11.1 million or 10.9% for the three months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in product gross profit was primarily due to the increase in product revenues of \$21.3 million, partially offset by a corresponding increase in direct product costs and increased distribution costs of \$1.4 million driven by higher shipments and an increase in purchase price variances of \$4.2 million driven by higher memory component costs.

Product gross profit increased \$37.3 million or 12.7% for the nine months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in product gross profit was primarily due to the increase in product revenues of \$78.6 million, partially offset by a corresponding increase in direct product costs and increased distribution costs of \$7.9 million driven by higher shipments and an increase in purchase price variances of \$7.5 million driven by higher memory component costs.

Subscription and support gross profit increased \$9.0 million or 12.3% for the three months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in subscription and support gross profit was primarily due to higher subscription revenues of \$11.1 million related to increased adoption of the Company's Platform ONE subscription, partially offset by \$2.6 million of higher subscription hosting costs.

Subscription and support gross profit increased \$21.3 million or 9.5% for the nine months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in subscription and support gross profit was primarily due to higher subscription revenues of \$33.4 million related to increased adoption of the Company's Platform ONE subscription, partially offset by \$8.4 million of higher subscription hosting costs and \$3.1 of personnel costs related to the fulfillment of support contracts.

## Operating Expenses

The following table presents operating expenses for the periods presented (in thousands, except percentages):

	Three Months Ended				Nine Months Ended			
	March 31, 2026	March 31, 2025	\$ Change	% Change	March 31, 2026	March 31, 2025	\$ Change	% Change
Research and development	\$ 59,184	\$ 55,656	\$ 3,528	6.3 %	\$ 174,459	\$ 164,990	\$ 9,469	5.7 %
Sales and marketing	88,979	79,773	9,206	11.5 %	267,295	241,123	26,172	10.9 %
General and administrative	29,634	29,537	97	0.3 %	93,420	92,202	1,218	1.3 %
Restructuring and related charges (benefits)	—	(441)	441	(100.0)%	538	1,871	(1,333)	(71.2)%
Amortization of intangible assets	407	507	(100)	(19.7)%	1,314	1,528	(214)	(14.0)%
Total operating expenses	<u>\$ 178,204</u>	<u>\$ 165,032</u>	<u>\$ 13,172</u>	8.0 %	<u>\$ 537,026</u>	<u>\$ 501,714</u>	<u>\$ 35,312</u>	7.0 %

### Research and Development Expenses

Research and development expenses consist primarily of personnel costs (which consist of compensation, benefits and share-based compensation), consultant fees and prototype expenses related to the design, development, and testing of our products.

Research and development expenses increased by \$3.5 million or 6.3% for the three months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in research and development expenses was primarily due to a \$1.5 million increase in personnel costs due to higher compensation and benefits costs, a \$1.0 million increase in information technology and equipment costs, and a \$1.0 million increase in other expenses primarily consisting of engineering project costs and depreciation costs.

Research and development expenses increased by \$9.5 million or 5.7% for the nine months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in research and development expenses was primarily due to a \$4.9 million increase in personnel costs due to higher compensation and benefits costs, a \$2.6 million increase in engineering project costs, and a \$2.0 million increase in information technology and equipment costs.

### Sales and Marketing Expenses

Sales and marketing expenses consist primarily of personnel costs (which consist of compensation, benefits and share-based compensation), as well as trade shows and promotional expenses.

Sales and marketing expenses increased by \$9.2 million or 11.5% for the three months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in sales and marketing expenses was primarily due to a \$4.9 million increase in personnel costs due to higher compensation and benefits costs, a \$2.0 million increase in sales commissions, a \$1.5 million increase in information technology and equipment costs, and a \$0.8 million increase in other expenses primarily related to professional fees and travel costs.

Sales and marketing expenses increased by \$26.2 million or 10.9% for the nine months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in sales and marketing expenses was primarily due to a \$13.1 million increase in personnel costs due to higher compensation and benefits costs, a \$7.3 million increase in sales commissions, a \$3.3 million increase in information technology and equipment costs, a \$1.7 million increase in professional fees, and a \$0.8 million increase in travel expenses.

### General and Administrative Expenses

General and administrative expenses consist primarily of personnel costs (which consist of compensation, benefits and share-based compensation), legal and professional service costs, and facilities and information technology costs.

General and administrative expenses remained relatively flat year over year with an increase of less than \$0.1 million or 0.3% for the three months ended March 31, 2026 as compared to the corresponding period in fiscal 2025.

General and administrative expenses increased by \$1.2 million or 1.3% for the nine months ended March 31, 2026 as compared to the corresponding period in fiscal 2025. The increase in general and administrative expenses was primarily due to a \$5.9 million increase in personnel costs due to higher salaries and benefits costs, a \$2.9 million increase in amortization expense related to cloud computing implementation costs, and a \$2.0 million increase in system transition costs, partially offset by a \$9.6 million decrease in legal costs related to litigation matters, net of insurance recoveries.

### **Restructuring and Related Charges (Benefits)**

For the nine months ended March 31, 2026, we recorded restructuring charges of \$0.5 million, which primarily consisted of severance and benefit costs and asset disposal costs related to the restructuring plans executed in prior years, as described in Note 13, *Restructuring and Related Charges (Benefits)*, in the Notes to Condensed Consolidated Financial Statements included elsewhere in this Report.

For the three and nine months ended March 31, 2025, we recorded a restructuring benefit of \$0.4 million and restructuring charges of \$1.9 million, respectively, which primarily consisted of additions to severance and benefits costs and professional services fees as well as reversals of previously established accruals related to unused severance benefits associated with the reduction-in-force actions related to the “Q2 2024 Plan,” and “Q3 2024 Plan,” each as described in Note 13, *Restructuring and Related Charges (Benefits)*, in Notes to Condensed Consolidated Financial Statements included elsewhere in this Report.

### **Amortization of Intangible Assets**

During the three months ended March 31, 2026 and 2025, we recorded \$0.4 million and \$0.5 million of operating expenses, respectively, related to the amortization of intangible assets.

During the nine months ended March 31, 2026 and 2025, we recorded \$1.3 million and \$1.5 million of operating expenses, respectively, related to the amortization of intangible assets.

### **Interest Income**

During each of the three months ended March 31, 2026 and 2025, we recorded \$1.0 million in interest income.

During the nine months ended March 31, 2026 and 2025, we recorded \$3.3 million and \$2.7 million, respectively, in interest income. The increase in interest income was primarily related to the higher interest earned on our cash accounts due to interest rates as well as higher cash and cash equivalents balances held during fiscal 2026.

### **Interest Expense**

During the three months ended March 31, 2026 and 2025, we recorded \$3.2 million and \$3.8 million, respectively, in interest expense related to the debt obligations held under our Amended Credit Agreement. The decrease in interest expense was primarily due to lower average interest rates under the Amended Credit Agreement.

During the nine months ended March 31, 2026 and 2025, we recorded \$10.3 million and \$12.4 million, respectively, in interest expense related to the debt obligations held under our Amended Credit Agreement. The decrease in interest expense was primarily due to lower average interest rates under the Amended Credit Agreement.

### **Other Expense, Net**

During the three months ended March 31, 2026 and 2025, we recorded other expense, net of \$0.3 million and \$0.4 million, respectively. The other expense, net for each period primarily related to the foreign exchange impact from the revaluation of certain assets and liabilities denominated in foreign currencies into U.S. Dollars.

During the nine months ended March 31, 2026 and 2025, we recorded other expense, net of \$1.1 million and \$0.4 million, respectively. The other expense, net for each period primarily related to the foreign exchange impact from the revaluation of certain assets and liabilities denominated in foreign currencies into U.S. Dollars.

### **Provision for Income Taxes**

For the three months ended March 31, 2026 and 2025, we recorded an income tax provision of \$4.2 million and \$3.7 million, respectively.

For the nine months ended March 31, 2026 and 2025, we recorded an income tax provision of \$9.5 million and \$7.8 million, respectively.

The income tax provisions for the three and nine months ended March 31, 2026 and 2025 consisted of (1) taxes on the income of our foreign subsidiaries, (2) state taxes in jurisdictions where we have no remaining state net operating losses, (3) foreign withholding taxes, and (4) tax expense associated with the establishment of a U.S. deferred tax liability for amortizable goodwill resulting from the acquisition of Enterasys Networks, Inc., the WLAN business from Zebra Technologies Corporation, the Campus Fabric Business from Avaya LLC and the Data Center Business from Brocade Communications Systems.

### **Critical Accounting Policies and Estimates**

Our unaudited condensed consolidated financial statements and the related notes included elsewhere in this Report are prepared in accordance with accounting principles generally accepted in the United States. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted under SEC rules and regulations. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. In many instances, we could have reasonably used different accounting estimates, and in other instances changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. On an ongoing basis, we evaluate our estimates and assumptions. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

As discussed in Part II, Item 7, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of our Annual Report on Form 10-K for the year ended June 30, 2025, we consider the following accounting policies to be the most critical in understanding the judgments that are involved in preparing our consolidated financial statements:

- *Revenue Recognition*
- *Inventory Valuation and Purchase Commitments*

There have been no changes to our critical accounting policies since the filing of our last Annual Report on Form 10-K.

### **Liquidity and Capital Resources**

The following table summarizes information regarding our cash and cash equivalents (in thousands):

	<u>March 31, 2026</u>	<u>June 30, 2025</u>
Cash and cash equivalents	\$ 210,113	\$ 231,745

As of March 31, 2026, our principal sources of liquidity consisted of cash and cash equivalents of \$210.1 million, accounts receivable, net of \$162.7 million, and available borrowings under our 2023 Revolving Facility of \$105.8 million. Our principal uses of cash include the purchase of finished goods inventory from our contract manufacturers, payroll and other operating expenses related to the development and marketing of our products, purchases of property and equipment, repayments of debt and related interest and share repurchases. We believe that our \$210.1 million of cash and cash equivalents as of March 31, 2026, our cash flow from operations and the availability of borrowings from the 2023 Revolving Facility will be sufficient to fund our planned operations for at least the next 12 months and into the foreseeable future.

On February 18, 2025, we announced that our Board had authorized management to repurchase up to \$200 million of shares of the Company’s common stock over a three-year period, commencing July 1, 2025 (the “2025 Repurchase Program”). Under this repurchase program, purchases may be made from time to time in the open market or pursuant to a 10b5-1 plan. The manner, timing and amount of any future purchases will be determined by our management based on its evaluation of market conditions, stock price, Extreme’s ongoing determination that it is the best use of available cash and other factors. The 2025 Repurchase Program does not obligate us to acquire any shares of our common stock, and it may be suspended or terminated at any time without prior notice and will be subject to regulatory considerations.

On January 30, 2026, the Company entered into an accelerated share repurchase agreement (the “2026 ASR”) to repurchase shares of the Company’s common stock as part of the 2025 Repurchase Program. Pursuant to the 2026 ASR and during the three months ended March 31, 2026, the Company paid \$50 million for an initial delivery of 2,957,550 shares valued at \$43.1 million with an average price of \$14.58 per share. The remaining balance of \$6.9 million was recorded in “Additional paid-in capital” as a forward contract in the Company’s common stock. The forward contract was settled on April 24, 2026 and the Company received an additional 342,257 shares of its common stock.

During the nine months ended March 31, 2026, we repurchased a total of 3,534,831 shares of its common stock, including the 2,957,550 shares purchased as part of the 2026 ASR, at a total cost of \$55.1 million, excluding the \$6.9 million included in additional paid-in capital in the condensed consolidated balance sheet as of March 31, 2026 for the unsettled portion, with an average price of \$15.59 per share. As of March 31, 2026, the Company had \$138.0 million available under the 2025 Repurchase Program.

On June 22, 2023, we entered into the Second Amended and Restated Credit Agreement (the “2023 Credit Agreement”) by and among Extreme, as borrower, BMO Harris Bank, N.A., as an issuing lender and swingline lender, Bank of America, N.A., JPMorgan Chase Bank, N.A., PNC Bank, National Association and Wells Fargo Bank, National Association, as issuing lenders, the financial institutions or entities party thereto as lenders, and Bank of Montreal, as an administrative agent and collateral agent, which amended and restated the 2019 Credit Agreement. The 2023 Credit Agreement provides for i) a \$200.0 million first lien term loan facility in an

aggregate principal amount (the “Term Facility”), ii) a \$150.0 million five-year revolving credit facility (the “2023 Revolving Facility”) and iii) an uncommitted additional incremental loan facility in the principal amount of up to \$100.0 million plus an unlimited amount that is subject to pro forma compliance with a specified Consolidated Leverage Ratio tests. We may use the proceeds of the loans for working capital and general corporate purposes.

At our election, the initial term loan under the 2023 Credit Agreement may be made as either a base rate loan or a Secured Overnight Financing Rate loan (“SOFR loan”). The applicable margin for base rate loans ranges from 1.00% to 1.75% per annum, and the applicable margin for SOFR loans ranges from 2.00% to 2.75%, in each case based on the Company’s Consolidated Leverage Ratio. All SOFR loans are subject to a floor of 0.00% per annum and spread adjustment of 0.10% per annum. We also agreed to pay other closing fees, arrangement fees, and administration fees.

The 2023 Credit Agreement requires us to maintain certain minimum financial ratios at the end of each fiscal quarter. The 2023 Credit Agreement also includes covenants and restrictions that limit, among other things, our ability to incur additional indebtedness, create liens upon any of its property, merge, consolidate or sell all or substantially all of its assets. The 2023 Credit Agreement also includes customary events of default which may result in acceleration of the outstanding balance.

On August 14, 2024, we entered into an Amendment Number One to the 2023 Credit Agreement (the 2023 Credit Agreement as amended by that certain Amendment Number One, “Amended Credit Agreement”). Under the Amended Credit Agreement, we modified the definition of the consolidated EBITDA for the purposes of evaluating compliance with financial covenants under the Amended Credit Agreement. The amended definition of consolidated EBITDA modifies the amount and type of add-backs that are allowable to better align with our operations and activities.

As of March 31, 2026, the Company was in compliance with the modified terms and financial covenants under the Amended Credit Agreement.

#### *Key Components of Cash Flows and Liquidity*

A summary of the sources and uses of cash and cash equivalents is as follows (in thousands):

	Nine Months Ended	
	March 31, 2026	March 31, 2025
Net cash provided by operating activities	\$ 50,333	\$ 70,092
Net cash used in investing activities	(20,364)	(18,067)
Net cash used in financing activities	(50,846)	(23,102)
Foreign currency effect on cash and cash equivalents	(755)	(142)
Net increase (decrease) in cash and cash equivalents	<u>\$ (21,632)</u>	<u>\$ 28,781</u>

#### *Net Cash Provided by Operating Activities*

Cash flows provided by operations in the nine months ended March 31, 2026 were \$50.3 million, including net income of \$24.1 million and non-cash expenses of \$99.3 million for items such as amortization of intangible assets, amortization of cloud computing implementation costs, share-based compensation, depreciation, reduction in carrying amount of right-of-use assets, deferred income taxes, provision for excess and obsolete inventory, provision for credit losses and interest. Other sources of cash for the period included a decrease in inventories and increases in accounts payable, and deferred revenue. This was partially offset by increases in accounts receivable and prepaid and other assets as well as decreases in operating lease liabilities, accrued compensation and benefits and other liabilities.

Cash flows provided by operations in the nine months ended March 31, 2025 were \$70.1 million, including net income of \$0.3 million and non-cash expenses of \$86.0 million for items such as amortization of intangible assets, share-based compensation, depreciation, reduction in carrying amount of right-of-use assets, deferred income taxes, provision for excess and obsolete inventory and interest. Other sources of cash for the period included a decrease in inventories and increases in deferred revenue and accrued compensation and benefits. This was partially offset by increases in accounts receivable and prepaid expenses and other assets as well as decreases in accounts payable, operating lease liabilities and other liabilities.

#### *Net Cash Used in Investing Activities*

Cash flows used in investing activities in the nine months ended March 31, 2026 were \$20.4 million for the purchases of property and equipment and capitalized software development costs.

Cash flows used in investing activities in the nine months ended March 31, 2025 were \$18.1 million for the purchases of property and equipment and capitalized software development costs.

### *Net Cash Used in Financing Activities*

Cash flows used in financing activities in the nine months ended March 31, 2026 were \$50.8 million primarily due to share repurchases of \$62.0 million under the 2025 Repurchase Program, payments of \$7.6 million for taxes paid on vested and released stock awards net of proceeds from the issuance of shares of our common stock under our Employee Stock Purchase Plan (“ESPP”) and exercise of stock options and debt repayments of \$11.3 million.

Cash flows used in financing activities in the nine months ended March 31, 2025 were \$23.1 million primarily due to share repurchases of \$13.0 million, payments of \$1.9 million for taxes paid on vested and released stock awards net of proceeds from the issuance of shares of our common stock under our ESPP and exercise of stock options, a payment of \$0.7 million for debt financing costs related to the Amended Credit Agreement, and debt repayments of \$7.5 million.

### *Foreign Currency Effect on Cash and Cash Equivalents*

Foreign currency effect on cash and cash equivalents increased in the nine months ended March 31, 2026, primarily due to changes in foreign currency exchange rates between the U.S. Dollar and particularly the Indian Rupee, the UK Pound and the Euro.

### *Contractual Obligations*

As of March 31, 2026, we had contractual obligations resulting from our debt arrangement, agreements to purchase goods and services in the ordinary course of business and obligations under our operating lease arrangements.

Our debt obligations relate to amounts owed under our Amended Credit Agreement. As of March 31, 2026, we had \$198.8 million of debt outstanding, which is payable in quarterly installments through our fiscal year 2028. We are subject to interest on our debt obligations and an unused commitment fee. See Note 7, *Debt*, in the Notes to Condensed Consolidated Financial Statements in this Report for additional information regarding our debt obligations.

Our unconditional purchase obligations represent the purchase of long lead-time component inventory that our contract manufacturers procure in accordance with our forecast. We expect to honor the inventory purchase commitments within the next 12 months. As of March 31, 2026, we had non-cancelable commitments to purchase \$101.6 million of inventory, including commitments for semiconductor components. These obligations reflect our ongoing effort to secure component supply and reduce supply chain risk given continued constraints in the global semiconductor market. See Note 8, *Commitments and Contingencies*, in the Notes to Condensed Consolidated Financial Statements for additional information regarding our purchase obligations.

We have contractual commitments to our suppliers which represent commitments for future services. As of March 31, 2026, we had contractual commitments of \$10.8 million that are due through fiscal year 2027.

We lease facilities under operating lease arrangements at various locations that expire at various dates through our fiscal year 2033. As of March 31, 2026, the value of our obligations under operating leases was \$44.5 million.

We have immaterial income tax liabilities related to uncertain tax positions and we are unable to reasonably estimate the timing of the settlement of those liabilities.

We did not have any material commitments for capital expenditures as of March 31, 2026.

### *Off-Balance Sheet Arrangements*

We did not have any off-balance sheet arrangements as of March 31, 2026.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

### **Interest Rate Sensitivity**

Our exposure to market risk for changes in interest rates relates primarily to debt and foreign currencies.

#### ***Debt***

We are exposed to interest rate fluctuations primarily through variable-rate borrowings under the Amended Credit Agreement, which is described in Note 7, *Debt*, in the Notes to Condensed Consolidated Financial Statements in this Report. As of March 31, 2026, we had \$198.8 million of debt outstanding. During the quarter ended March 31, 2026, the average daily outstanding amount was \$184.1 million, with a high of \$202.5 million and a low of \$172.5 million.

The following table presents hypothetical changes in interest expense for the quarter ended March 31, 2026, on the outstanding borrowings under the Amended Credit Agreement as of March 31, 2026, that are sensitive to changes in interest rates (in thousands):

Description	Change in interest expense given a decrease in interest rate of X bps*		Average outstanding as of March 31, 2026	Change in interest expense given an increase in interest rate of X bps*	
	(100 bps)	(50 bps)		100 bps	50 bps
Debt	\$ (1,841)	\$ (921)	\$ 184,100	\$ 1,841	\$ 921

\* The underlying interest rate was 5.77% as of March 31, 2026.

#### Exchange Rate Sensitivity

A majority of our sales and expenses are denominated in United States Dollars. While we conduct some sales transactions and incur certain operating expenses in foreign currencies and expect to continue to do so, we do not anticipate that foreign exchange gains or losses will be significant, in part because of our foreign exchange risk management process discussed below.

##### *Foreign Exchange Forward Contracts*

We record all derivatives on the balance sheet at fair value. From time to time, we enter into foreign exchange forward or zero-cost collar contracts to attempt to mitigate the effect of gains and losses generated by foreign currency transactions related to certain forecasted operating expenses and remeasurement of certain assets and liabilities denominated in foreign currencies. Changes in the fair value of our foreign exchange forward contracts are offset largely by re-measurement of the underlying foreign currency denominated assets and liabilities. As of March 31, 2026 and 2025, foreign exchange forward contracts not designated as hedging instruments had a total notional principal amount of \$65.9 million and \$52.2 million, respectively. Changes in the fair value of derivatives are recognized in "Other expense, net."

##### *Zero-Cost Collar Contracts*

Changes in the fair value of our zero-cost collar contracts are recorded as a component of "Accumulated other comprehensive loss" in the condensed consolidated balance sheets. Amounts recorded in "Accumulated other comprehensive loss" related to the changes in the fair value of these derivatives are reclassified to the condensed consolidated statement of operations in the same period that the underlying hedged transaction affects earnings. As of March 31, 2026, zero-cost collar contracts designated as cash flow hedges, had a total notional principal amount of \$80.4 million. As of March 31, 2025, there were no outstanding zero-cost collar contracts that were designated as hedging instruments.

##### *Foreign Currency Transactions*

For the three months ended March 31, 2026 and 2025, we recognized foreign currency transaction net gains of \$1.9 million and foreign currency transaction net losses of \$0.9 million, respectively, and for the nine months ended March 31, 2026 and 2025, we recognized foreign currency transaction net gains of \$2.9 million and \$0.5 million, respectively, related to the change in fair value of foreign currency denominated assets and liabilities.

#### Item 4. Controls and Procedures

##### *Evaluation of Disclosure Controls and Procedures*

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended, such as this Report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and to ensure that such information is accumulated and communicated to our management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our CEO and CFO, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Report. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Report.

##### *Changes in Internal Control over Financial Reporting*

During the three months ended March 31, 2026, the Company completed the implementation of a new enterprise resource planning ("ERP") system. As a result of this implementation, the Company made certain changes to its internal control over financial reporting related to the associated processes. The Company will continue to evaluate further changes, if any, in our internal control over financial reporting during subsequent periods to confirm adequate internal control effectiveness.

Other than changes resulting from the ERP implementation, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

***Inherent Limitations on Effectiveness of Controls***

Our management, including the CEO and CFO, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Our controls and procedures are designed to provide reasonable assurance that our control system's objective will be met, and our CEO and CFO have concluded that our disclosure controls and procedures are effective at the reasonable assurance level. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within Extreme Networks have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events. Projections of any evaluation of the effectiveness of controls in future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures. Notwithstanding these limitations, our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. Our CEO and CFO have concluded that our disclosure controls and procedures are, in fact, effective at the "reasonable assurance" level.

## PART II. Other Information

### Item 1. Legal Proceedings

For information regarding litigation matters required by this item, refer to Part I, Item 3, “*Legal Proceedings*” of our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, and Note 8, *Commitments and Contingencies*, to the Notes to Condensed Consolidated Financial Statements, in this Report, which are incorporated herein by reference.

### Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, “*Risk Factors*” in our Annual Report on Form 10-K for the year ended June 30, 2025, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock. There have been no material changes to our risk factors since our Annual Report on Form 10-K for the year ended June 30, 2025.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered equity securities during the three months ended March 31, 2026.

The following table provides stock repurchase activity during the three months ended March 31, 2026 (in thousands, except per share amounts):

	Total Number of Shares Purchased	Average Price Paid per Share (2) (3)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1) (2) (3)
Beginning amount available to repurchase				\$ 188,000
January 1, 2026 - January 31, 2026	—	\$ —	—	188,000
February 1, 2026 - February 28, 2026	2,958	14.58	2,958	144,879
March 1, 2026 - March 31, 2026	—	—	—	144,879
<b>Total</b>	<b>2,958</b>	<b>\$ 14.58</b>	<b>2,958</b>	
Remaining amount available for repurchase <sup>(2)</sup>				<b>\$ 138,000</b>

- (1) On February 18, 2025, the Company announced that the Board had authorized management to repurchase up to \$200.0 million of shares of the Company’s common stock over a three-year period, commencing July 1, 2025 (the “2025 Repurchase Program”). Refer to Note 9, *Stockholders’ Equity*, in the Notes to Condensed Consolidated Financial Statements included elsewhere in this Report for further information regarding the 2025 Repurchase Program.
- (2) On January 30, 2026, the Company entered into an accelerated share repurchase agreement (the “2026 ASR”) to repurchase shares of the Company’s common stock as part of the 2025 Repurchase Program. Pursuant to the 2026 ASR and during the three months ended March 31, 2026, the Company paid \$50.0 million for an initial delivery of 2,957,550 shares valued at \$43.1 million with an average price of \$14.58 per share. The remaining balance of \$6.9 million was recorded in “Additional paid-in capital” as a forward contract in the Company’s common stock. The forward contract was settled on April 24, 2026 and the Company received an additional 342,257 shares of its common stock. The current balance remaining of \$138.0 million reflects the full \$50.0 million payment under the 2026 ASR.
- (3) The aggregate price and the average price per share do not include the effect of the excise tax under the provisions of the Inflation Reduction Act.

### Item 3. Defaults Upon Senior Securities - Not Applicable

### Item 4. Mine Safety Disclosures - Not Applicable

### Item 5. Other Information

#### *Rule 10b5-1 Trading Plans of Directors and Section 16 Officers*

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408(a) of Regulation S-K under the Exchange Act).

**Item 6. Exhibits**

(a) Exhibits:

Exhibit Number	Description of Document	Incorporated by Reference			Filed Herewith
		Form	Filing Date	Number	
31.1	<a href="#">Section 302 Certification of Chief Executive Officer.</a>				X
31.2	<a href="#">Section 302 Certification of Chief Financial Officer.</a>				X
32.1*	<a href="#">Section 906 Certification of Chief Executive Officer.</a>				X
32.2*	<a href="#">Section 906 Certification of Chief Financial Officer.</a>				X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				X
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).				X

\* Furnished herewith. Exhibits 32.1 and 32.2 are being furnished and shall not be deemed to be “filed” for purposes of section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall such exhibits be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise specifically stated in such filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**EXTREME NETWORKS, INC.**

(Registrant)

/s/ Kevin Rhodes

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**Kevin Rhodes**  
**Executive Vice President, Chief Financial Officer**  
**(Principal Accounting Officer)**

April 30, 2026

SECTION 302 CERTIFICATION OF EDWARD B. MEYERCORD III  
AS CHIEF EXECUTIVE OFFICER

I, Edward B. Meyercord III, certify that:

1. I have reviewed this Form 10-Q of Extreme Networks, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent function):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ EDWARD B. MEYERCORD III  
Edward B. Meyercord III  
President and Chief Executive Officer

SECTION 302 CERTIFICATION OF KEVIN RHODES  
AS CHIEF FINANCIAL OFFICER

I, Kevin Rhodes, certify that:

1. I have reviewed this Form 10-Q of Extreme Networks, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent function):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ KEVIN RHODES

Kevin Rhodes

Executive Vice President, Chief Financial Officer  
(Principal Accounting Officer)



CERTIFICATION OF EDWARD B. MEYERCORD III AS CHIEF EXECUTIVE OFFICER, PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Extreme Networks, Inc. on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date specified below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

/s/ EDWARD B. MEYERCORD III

Edward B. Meyercord III  
President and Chief Executive Officer

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CERTIFICATION OF KEVIN RHODES AS CHIEF FINANCIAL OFFICER, PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Extreme Networks, Inc. on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date specified below, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

/s/ KEVIN RHODES

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Kevin Rhodes  
Executive Vice President, Chief Financial Officer  
(Principal Accounting Officer)