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 June 30, 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 001-38267

RIBBON COMMUNICATIONS INC.
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**82-1669692** (I.R.S. Employer Identification No.)
6500 Chase Oaks Boulevard, Suite 100, Plano, Texas (Address of principal executive offices)	**75023** (Zip code)

(978) 614-8100
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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, par value $0.0001	RBBN	The 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, 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	☐	Accelerated filer	☒	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark 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 July 28, 2026, there were 178,823,352 shares of the registrant's common stock, $0.0001 par value per share, outstanding.

RIBBON COMMUNICATIONS INC.
FORM 10-Q
QUARTERLY PERIOD ENDED JUNE 30, 2026
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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which are subject to a number of risks and uncertainties. All statements other than statements of historical facts contained in this report, including statements regarding future expenses and restructuring activities and the anticipated benefits thereof, impacts from the wars in the Middle East and Ukraine, impacts from new tariffs and the proposed termination of the USMCA (as defined herein), results of operations and financial position, future revenue growth of the Company, expected sales growth in segments or regions, capital structure, financial sanctions and trade restrictions, beliefs about our business strategy, availability of components for the manufacturing of our products, ongoing litigation, anticipated activity levels related to our voice modernization projects, plans and objectives of management for future operations and manufacturing are forward-looking statements. Without limiting the foregoing, the words “anticipates”, “believes”, “could”, “estimates”, “expects”, “intends”, “may”, “plans”, “seeks” and other similar language, whether in the negative or affirmative, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are unknown and/or difficult to predict and that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, but are not limited to, unpredictable fluctuations in quarterly revenue and operating results; the impact of restructuring and cost-containment activities; increases in tariffs, trade restrictions or taxes on our products; supply chain disruptions resulting from component availability and/or geopolitical instabilities and disputes (including those related to the wars in the Middle East and Ukraine); other impacts from the wars in the Middle East and Ukraine and related economic volatility and uncertainty resulting therefrom; the impact of military call-ups of our employees in Israel; material litigation; the impact of fluctuations in interest rates; material cybersecurity and data intrusion incidents, including any security breaches resulting in the theft, transfer, or unauthorized disclosure of customer, employee, or company information; our ability to comply with applicable domestic and foreign information security and privacy laws, regulations and technology platform rules or other obligations related to data privacy and security; failure to compete successfully against telecommunications equipment and networking companies; failure to grow our customer base or generate recurring business from our existing customers; credit risks; the timing of customer purchasing decisions and our recognition of revenues; macroeconomic conditions, including inflation; our ability to adapt to rapid technological and market changes; our ability to generate positive returns on our research and development; our ability to protect our intellectual property rights and obtain necessary licenses; our ability to maintain partner, reseller, distribution and vendor support and supply relationships; the potential for defects in our products; risks related to the terms of our credit agreement; higher risks in international operations and markets; currency fluctuations; unanticipated adverse changes in legal, regulatory or tax laws; future accounting pronouncements or changes in our accounting policies; and/or failure or circumvention of our controls and procedures. We therefore caution you against relying on any of these forward-looking statements. Additional important factors that could cause actual results to differ materially from those in these forward-looking statements are also discussed in Part I, Item 2, "Management’s Discussion and Analysis of Financial Condition and Results of Operations" and Part I, Item 1A and Part II, Item 7A, "Risk Factors" and "Quantitative and Qualitative Disclosures About Market Risk," respectively, of our Annual Report on Form 10-K for the year ended December 31, 2025. Any forward-looking statement made by us in this report speaks only as of the date on which this report was first filed. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

RIBBON COMMUNICATIONS INC.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 43,510	$ 96,405
Restricted cash	1,973	1,726
Accounts receivable, net	220,203	231,885
Inventory	87,811	78,806
Other current assets	52,132	45,663
Total current assets	405,629	454,485
Property and equipment, net	61,137	65,559
Intangible assets, net	124,384	143,344
Goodwill	300,892	300,892
Deferred income taxes	182,727	174,318
Operating lease right-of-use assets	41,895	46,240
Other assets	26,158	27,417
	$ 1,142,822	$ 1,212,255
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of term debt	$ 8,750	$ 8,750
Accounts payable	87,077	79,840
Accrued expenses and other	82,512	90,759
Operating lease liabilities	11,655	11,699
Warrant liability	1,007	—
Deferred revenue	118,333	124,425
Total current liabilities	309,334	315,473
Long-term debt, net of current	320,606	324,525
Warrant liability	—	1,919
Operating lease liabilities, net of current	56,000	60,159
Deferred revenue, net of current	34,632	31,654
Deferred income taxes	5,728	5,728
Other long-term liabilities	23,950	23,803
Total liabilities	750,250	763,261
Commitments and contingencies (Note 20)		
Stockholders' equity:		
Common stock, $0.0001 par value per share; 390,000,000 shares authorized; 178,771,961 and 175,776,074 shares issued and outstanding at June 30, 2026, and December 31, 2025, respectively.	18	18
Additional paid-in capital	1,981,940	1,976,958
Accumulated deficit	(1,595,909)	(1,534,549)
Accumulated other comprehensive income	6,523	6,567
Total stockholders' equity	392,572	448,994
	$ 1,142,822	$ 1,212,255

See notes to the unaudited condensed consolidated financial statements.

RIBBON COMMUNICATIONS INC.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue:				
Product	$ 95,560	$ 115,057	$ 163,674	$ 197,048
Service	96,780	105,526	191,272	204,814
Total revenue	192,340	220,583	354,946	401,862
Cost of revenue:				
Product	58,877	66,746	108,302	124,639
Service	38,766	39,253	77,694	74,881
Amortization of acquired technology	4,354	5,277	8,916	10,665
Total cost of revenue	101,997	111,276	194,912	210,185
Gross profit	90,343	109,307	160,034	191,677
Operating expenses:				
Research and development	44,858	44,696	89,303	88,264
Sales and marketing	33,124	32,536	65,393	64,324
General and administrative	14,643	16,630	31,621	31,758
Amortization of acquired intangible assets	5,495	5,975	11,151	12,130
Acquisition-, disposal- and integration-related	—	3,898	—	3,898
Restructuring and related	4,442	1,346	6,480	6,687
Total operating expenses	102,562	105,081	203,948	207,061
(Loss) income from operations	(12,219)	4,226	(43,914)	(15,384)
Interest expense, net	(10,685)	(10,977)	(20,441)	(21,477)
Other (expense) income, net	(2,258)	(2,159)	(1,744)	970
Loss before income taxes	(25,162)	(8,910)	(66,099)	(35,891)
Income tax (provision) benefit	(1,709)	(2,183)	4,739	(1,429)
Net loss	$ (26,871)	$ (11,093)	$ (61,360)	$ (37,320)
Loss per share:				
Basic	$ (0.15)	$ (0.06)	$ (0.35)	$ (0.21)
Diluted	$ (0.15)	$ (0.06)	$ (0.35)	$ (0.21)
Weighted average shares used to compute loss per share:				
Basic	177,251	176,749	176,460	176,237
Diluted	177,251	176,749	176,460	176,237

See notes to the unaudited condensed consolidated financial statements.

RIBBON COMMUNICATIONS INC.
Condensed Consolidated Statements of Comprehensive Loss
(in thousands)
(unaudited)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net loss	$ (26,871)	$ (11,093)	$ (61,360)	$ (37,320)
Other comprehensive income (loss), net of tax:				
Unrealized gain on cash flow hedges, net of reclassifications into earnings	436	—	139	—
Foreign currency translation adjustments	(47)	(58)	(183)	(148)
Other comprehensive income (loss), net of tax	389	(58)	(44)	(148)
Comprehensive loss, net of tax	$ (26,482)	$ (11,151)	$ (61,404)	$ (37,468)

See notes to the unaudited condensed consolidated financial statements.

RIBBON COMMUNICATIONS INC.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except shares)
(unaudited)

Three months ended June 30, 2026

	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive (loss) income	Total stockholders' equity
	Shares	Amount				
Balances, April 1, 2026	175,507,629	$ 18	$ 1,981,988	$ (1,569,038)	$ 6,134	$ 419,102
Vesting of restricted stock awards and units	3,831,146	—	—	—	—	—
Vesting of performance-based stock units	1,272,210	—	—	—	—	—
Shares of restricted stock returned to the Company under net share settlements to satisfy tax withholding obligations	(1,839,024)	—	(4,877)	—	—	(4,877)
Stock-based compensation expense	—	—	4,829	—	—	4,829
Other comprehensive income	—	—	—	—	389	389
Net loss	—	—	—	(26,871)	—	(26,871)
Balances, June 30, 2026	178,771,961	$ 18	$ 1,981,940	$ (1,595,909)	$ 6,523	$ 392,572

Six months ended June 30, 2026

	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive (loss) income	Total stockholders' equity
	Shares	Amount				
Balances, January 1, 2026	175,776,074	$ 18	$ 1,976,958	$ (1,534,549)	$ 6,567	$ 448,994
Repurchase of common stock	(400,333)	—	(824)	—	—	(824)
Vesting of restricted stock awards and units	4,008,489	—	—	—	—	—
Vesting of performance-based stock units	1,272,210	—	—	—	—	—
Shares of restricted stock returned to the Company under net share settlements to satisfy tax withholding obligations	(1,884,479)	—	(4,980)	—	—	(4,980)
Stock-based compensation expense	—	—	10,786	—	—	10,786
Other comprehensive loss	—	—	—	—	(44)	(44)
Net loss	—	—	—	(61,360)	—	(61,360)
Balances, June 30, 2026	178,771,961	$ 18	$ 1,981,940	$ (1,595,909)	$ 6,523	$ 392,572

See notes to the unaudited condensed consolidated financial statements.

RIBBON COMMUNICATIONS INC.
Condensed Consolidated Statements of Stockholders' Equity (continued)
(in thousands, except shares)
(unaudited)

Three months ended June 30, 2025

	Common stock Shares	Common stock Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive (loss) income	Total stockholders' equity
Balances, April 1, 2025	175,967,875	$ 18	$ 1,974,219	$ (1,600,412)	$ 7,990	$ 381,815
Exercise of stock options	3,273	—	5	—	—	5
Repurchase of common stock	(572,810)	—	(2,253)	—	—	(2,253)
Vesting of restricted stock awards and units	2,439,889	—	—	—	—	—
Shares of restricted stock returned to the Company under net share settlements to satisfy tax withholding obligations	(681,886)	—	(2,458)	—	—	(2,458)
Stock-based compensation expense	—	—	4,477	—	—	4,477
Other comprehensive loss	—	—	—	—	(58)	(58)
Net loss	—	—	—	(11,093)	—	(11,093)
Balances, June 30, 2025	177,156,341	$ 18	$ 1,973,990	$ (1,611,505)	$ 7,932	$ 370,435

Six months ended June 30, 2025

	Common stock Shares	Common stock Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive (loss) income	Total stockholders' equity
Balances, January 1, 2025	175,599,250	$ 18	$ 1,970,708	$ (1,574,185)	$ 8,080	$ 404,621
Exercise of stock options	3,697	—	6	—	—	6
Exercise of warrants	32,573	—	150	—	—	150
Repurchase of common stock	(572,810)	—	(2,253)	—	—	(2,253)
Vesting of restricted stock awards and units	2,624,628	—	—	—	—	—
Vesting of performance-based stock units	377,751	—	—	—	—	—
Shares of restricted stock returned to the Company under net share settlements to satisfy tax withholding obligations	(908,748)	—	(3,396)	—	—	(3,396)
Stock-based compensation expense	—	—	8,775	—	—	8,775
Other comprehensive loss	—	—	—	—	(148)	(148)
Net loss	—	—	—	(37,320)	—	(37,320)
Balances, June 30, 2025	177,156,341	$ 18	$ 1,973,990	$ (1,611,505)	$ 7,932	$ 370,435

See notes to the unaudited condensed consolidated financial statements.

RIBBON COMMUNICATIONS INC.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six months ended	
	June 30, 2026	June 30, 2025
Cash flows from operating activities:		
Net loss	$ (61,360)	$ (37,320)
Adjustments to reconcile net loss to cash flows used in operating activities:		
Depreciation and amortization of property and equipment	9,131	7,757
Amortization of intangible assets	20,067	22,795
Amortization of debt issuance costs and original issue discount	1,476	1,401
Stock-based compensation	10,786	8,775
Deferred income taxes	(8,470)	(8,984)
Change in fair value of warrant liability	(912)	(1,641)
Foreign currency exchange losses	2,844	587
Changes in operating assets and liabilities:		
Accounts receivable	10,395	4,578
Inventory	(11,319)	(2,820)
Other operating assets	1,038	(186)
Accounts payable	9,128	5,083
Accrued expenses and other long-term liabilities	(13,187)	(11,030)
Deferred revenue	(3,114)	6,675
Net cash used in operating activities	(33,497)	(4,330)
Cash flows from investing activities:		
Purchases of property and equipment	(7,368)	(17,831)
Purchases of software licenses	(553)	—
Net cash used in investing activities	(7,921)	(17,831)
Cash flows from financing activities:		
Borrowings under revolving line of credit	15,000	—
Principal payments on revolving line of credit	(15,000)	—
Principal payments of term debt	(4,375)	(1,750)
Payment of debt issuance costs	(977)	—
Proceeds from the exercise of stock options	—	6
Payment of tax obligations related to vested stock awards and units	(4,980)	(3,396)
Repurchase of common stock	(824)	(2,253)
Net cash used in financing activities	(11,156)	(7,393)
Effect of exchange rate changes on cash and cash equivalents	(74)	1,349
Net decrease in cash and cash equivalents	(52,648)	(28,205)
Cash, cash equivalents and restricted cash, beginning of year	98,131	90,479
Cash, cash equivalents and restricted cash, end of period	$ 45,483	$ 62,274

See notes to the unaudited condensed consolidated financial statements.

RIBBON COMMUNICATIONS INC.
Condensed Consolidated Statements of Cash Flows (continued)
(in thousands)
(unaudited)

	Six months ended			
	June 30, 2026		June 30, 2025	
Supplemental disclosure of cash flow information:				
Interest paid	$	17,526	$	19,167
Income taxes paid	$	4,200	$	7,716
Income tax refunds received	$	327	$	474
Supplemental disclosure of non-cash investing activities:				
Capital expenditures incurred, but not yet paid	$	1,303	$	5,436
Inventory transfers to property and equipment	$	549	$	874
Software licenses purchased, but not yet paid	$	553	$	—
Supplemental disclosure of non-cash financing activities:				
Warrant liability released to additional paid-in-capital	$	—	$	150
Fair value of vested restricted and performance-based stock grants	$	13,923	$	11,253

See notes to the unaudited condensed consolidated financial statements.

RIBBON COMMUNICATIONS INC.
Notes to Condensed Consolidated Financial Statements
(unaudited)

(1) BASIS OF PRESENTATION

Business

Ribbon Communications Inc. ("Ribbon" or the "Company") is a leading global provider of communications technology to service providers and enterprises. The Company provides a broad range of software and high-performance hardware products, network solutions, and services that enable the secure delivery of data and voice communications, and high-bandwidth networking and connectivity for residential consumers and for small, medium, and large enterprises and industry verticals such as finance, education, government, utilities, and transportation. Ribbon's mission is to create a recognized global technology leader that provides network solutions that are scalable, elastic and cloud-centric, enabling the secure exchange of information. The Company is at the intersection of the adoption of Artificial Intelligence ("AI") by service providers and enterprises addressing the rapid growth in fiber connectivity and integration of voice capabilities into Agentic AI platforms. The Company is headquartered in Plano, Texas, and has a global presence with research and development, or sales and support locations in over 30 countries around the world.

Basis of Presentation

In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring items, necessary for their fair presentation with accounting principles generally accepted in the United States of America ("GAAP") and with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC").

Interim results are not necessarily indicative of results for a full year or any future interim period. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"), which was filed with the SEC on February 26, 2026.

Operating Segments

The Company's chief operating decision maker (the "CODM") is its president and chief executive officer. The CODM assesses the Company's performance based on the performance of two separate organizations within Ribbon: the Cloud and Edge segment ("Cloud and Edge") and the IP Optical Networks segment ("IP Optical Networks").

Significant Accounting Policies

The Company's significant accounting policies are disclosed in Note 2 to the Consolidated Financial Statements included in the Annual Report. There were no material changes to the Company's significant accounting policies during the six months ended June 30, 2026.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of Ribbon and its wholly-owned subsidiaries. Intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates and Judgments

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates and judgments relied upon in preparing these condensed consolidated financial statements include revenue recognition for arrangements that contain multiple performance obligations, inventory valuations, assumptions used to determine the fair value of stock-based compensation and warrants, intangible asset and goodwill valuations, including impairments, warranty accruals, legal contingencies and recoverability of Ribbon’s net deferred tax assets and the related valuation allowances. Ribbon regularly assesses these estimates and records changes in estimates in the period in which they become known. Ribbon bases its estimates on historical experience and various other assumptions that it believes to be reasonable under the circumstances. Actual results could differ from those estimates.

Transfers of Financial Assets

The Company’s IP Optical Networks segment maintains customer receivables factoring agreements with a number of financial institutions. Under the terms of these agreements, the Company may transfer receivables to the financial institutions, on a non-recourse basis, provided that the financial institutions approve the receivables in advance. The Company maintains credit insurance policies from major insurance providers or obtains letters of credit from the customers for a majority of its factored trade receivables. The Company accounts for the factoring of its financial assets as a sale of the assets and records the factoring fees, when incurred, as a component of interest expense in the condensed consolidated statements of operations, and the proceeds from the sales of receivables are included in cash from operating activities in the condensed consolidated statements of cash flows.

Factoring of accounts receivable and associated fees for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Accounts receivable sold	$ 36,905	$ 25,957	$ 71,073	$ 54,723
Less: factoring fees	(783)	(577)	(1,354)	(1,050)
Net cash proceeds	$ 36,122	$ 25,380	$ 69,719	$ 53,673

Recent Accounting Pronouncements

In December 2025, the Financial Accounting Standards Board (the "FASB") issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* (“ASU 2025-11”), to improve the navigability of the required interim disclosures, to clarify when that guidance is applicable and to enhance disclosure requirements. The amendments add to Topic 270 a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 will be effective for the Company beginning with its 2028 interim and annual financial statements, with early adoption permitted. The Company believes this ASU will have no material impact on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities* (“ASU 2025-10”), to clarify the appropriate accounting, reduce diversity in practice, and increase consistency across business entities. ASU 2025-10 will be effective for us beginning with our 2029 interim and annual financial statements, with early adoption permitted. The Company believes this ASU will have no material impact on its condensed consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* (“ASU 2025-09”), to enhance hedge accounting guidance and better align it with entities’ risk management activities. The amendments expand eligibility for hedge accounting, simplify certain requirements, and address issues related to reference rate reform. Key changes include allowing cash flow hedge accounting for “choose-your-rate” debt instruments, introducing a principles-based “similar risk exposure” criterion for grouping forecasted transactions, permitting component hedging for nonfinancial forecasted transactions, and clarifying the

RIBBON COMMUNICATIONS INC.
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

treatment of certain derivative structures. ASU 2025-09 will be effective for the Company beginning with its 2027 interim and annual financial statements, with early adoption permitted. The Company is currently evaluating the impact of this accounting standard on its condensed consolidated financial statements and related disclosures.

In September 2025, the Financial Accounting Standards Board (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* (“ASU 2025-06”). To clarify how the accounting guidance applies to both linear and nonlinear software development, this standard removes all references to “development stages” from ASC 350-40. ASU 2025-06 will be effective for the Company beginning with its 2028 interim and annual financial statements, with early adoption permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact of this accounting standard on its condensed 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)* (“ASU 2024-03”), which requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The objective of this standard is to provide investors with information to better understand a public entity’s performance and prospects for future cash flows, and to compare its performance over time with that of other entities. ASU 2024-03 will be effective for the Company beginning with our 2027 annual financial statements and interim financial statements thereafter, with early adoption permitted. The adoption of ASU 2024-03 will require the Company to provide new footnote disclosure about the types of expenses that are included in certain captions on its Statements of Operations, such as Cost of revenue, Research and development, Sales and marketing, and General and administrative.

(2) EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares outstanding during the period. For periods in which the Company reports net income, diluted net earnings per share is determined by using the weighted average number of common and dilutive common equivalent shares outstanding during the period, unless the effect is antidilutive.

The shares used to compute loss per share were as follows (in thousands):

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Weighted average shares outstanding—basic	177,251	176,749	176,460	176,237
Potential dilutive common shares	—	—	—	—
Weighted average shares outstanding—diluted	177,251	176,749	176,460	176,237

Options to purchase the Company’s common stock and unvested restricted and performance-based stock units totaling 12.8 million and 13.6 million shares as of June 30, 2026 and 2025, respectively, were excluded from the computation of diluted loss per share because their effect would have been antidilutive.

In connection with a private placement completed in March 2023, the Company issued 4.9 million warrants to purchase shares of the Company’s common stock at an exercise price of $3.77 per share, 4.7 million of which remain outstanding following the June 2024 redemption of the related preferred stock. No warrant exercises occurred during the six months ended June 30, 2026. In the six months ended June 30, 2025, holders exercised 0.2 million warrants, and the remaining warrants continue to remain outstanding without modification (See Note 11).

RIBBON COMMUNICATIONS INC.
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

The potential number of dilutive shares from the warrants outstanding totaled 4.7 million shares as of June 30, 2026 and 2025, respectively. There was no impact on weighted average shares outstanding from these warrants for the six months ended June 30, 2026 as the average market price of the Company’s common stock was below the exercise price of $3.77 per share and their effect would have been antidilutive. For the six months ended June 30, 2025, 0.2 million warrants would have been included in the calculation of diluted loss per share but had no impact due to the Company’s net loss position.

(3) INVENTORY

Inventory at June 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
On-hand assemblies and finished goods inventories	$ 103,283	$ 92,981
Deferred cost of goods sold	2,888	2,421
	106,171	95,402
Less noncurrent portion (included in Other assets)	(18,360)	(16,596)
Current portion	$ 87,811	$ 78,806

(4) INTANGIBLE ASSETS AND GOODWILL

The Company’s intangible assets at June 30, 2026 and December 31, 2025 consisted of the following (in thousands):

June 30, 2026	Weighted average amortization period (years)	Cost	Accumulated amortization	Net carrying value
Developed technology	7.84	$ 340,380	$ 289,571	$ 50,809
Customer relationships	11.86	268,140	195,613	72,527
Software licenses	3.00	6,855	5,807	1,048
Trade names	3.88	5,000	5,000	—
		$ 620,375	$ 495,991	$ 124,384

December 31, 2025	Weighted average amortization period (years)	Cost	Accumulated amortization	Net carrying value
Developed technology	7.84	$ 340,380	$ 281,000	$ 59,380
Customer relationships	11.86	268,140	184,462	83,678
Software licenses	3.00	5,748	5,462	286
Trade names	3.88	5,000	5,000	—
		$ 619,268	$ 475,924	$ 143,344

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Estimated future amortization expense for the Company's intangible assets at June 30, 2026 was as follows (in thousands):

Years ending December 31,	
Remainder of 2026	$ 19,443
2027	34,347
2028	23,769
2029	18,380
2030	7,723
2031	5,927
Thereafter	14,795
	$ 124,384

There were no changes to the carrying value of the Company's goodwill in the six months ended June 30, 2026. The components of goodwill at both June 30, 2026 and December 31, 2025 were as follows (in thousands):

	Cloud and Edge	**IP Optical Networks**	**Total**
Goodwill	$ 392,302	$ 191,996	$ 584,298
Accumulated impairment losses	(167,406)	(116,000)	(283,406)
	$ 224,896	$ 75,996	$ 300,892

(5) FAIR VALUE HIERARCHY

The carrying amounts of the Company's cash equivalents, accounts receivable, accounts payable and borrowings under a revolving credit facility in the condensed consolidated balance sheets approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying amount of the Company's term debt at June 30, 2026 and December 31, 2025 also approximates fair value, based on prevailing market conditions. The Company's warrant liability had a fair value of $1.0 million and $1.9 million as of June 30, 2026 and December 31, 2025, respectively.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. The three-tier fair value hierarchy is based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of inputs that is significant to the fair value measurement. The fair value hierarchy is as follows:

- Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities. The Company had no assets or liabilities fair valued using Level 1 inputs at June 30, 2026 or December 31, 2025.

- Level 2 applies to assets or liabilities for which there are inputs that are directly or indirectly observable in the marketplace, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets). At December 31, 2025, the Company determined the fair value of its defined benefit plans' assets using Level 2 inputs. There were no significant changes to the Company's defined benefit plans' assets during the six months ended June 30, 2026 that required the calculation of their fair value as of June 30, 2026. Level 2 inputs were also used to determine the fair value of the Company's derivative financial instruments at June 30, 2026.

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- Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities. Level 3 inputs were used to determine the fair value of the Company's warrants at June 30, 2026 and December 31, 2025.

The Company had no transfers between Level 2 and Level 3 fair value measurements during the three and six months ended June 30, 2026 or 2025.

(6) ACCRUED EXPENSES AND OTHER

Accrued expenses at June 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Employee compensation and related costs	$ 31,708	$ 37,857
Professional fees	13,330	14,400
Taxes payable	5,576	5,541
Other	31,898	32,961
	$ 82,512	$ 90,759

(7) WARRANTY

The changes in the Company's warranty accrual balance in the six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Six months ended	
	June 30, 2026	June 30, 2025
Balance at beginning of year	$ 12,819	$ 12,300
Current period provisions	2,852	3,209
Settlements	(2,713)	(2,596)
Balance at end of period	$ 12,958	$ 12,913

At June 30, 2026, the Company's accrual for product warranties was reflected in its condensed consolidated balance sheet as a current liability in Accrued expenses and other of $5.3 million, and as a long-term liability in Other long-term liabilities of $7.7 million.

(8) RESTRUCTURING AND FACILITIES CONSOLIDATION INITIATIVES

The Company recorded restructuring and related expense aggregating $4.4 million and $1.3 million in the three months ended June 30, 2026 and 2025, respectively and $6.5 million and $6.7 million in the six months ended June 30, 2026 and 2025, respectively. Restructuring and related expense includes restructuring expense (primarily severance and related costs), estimated future variable and other lease costs for vacated properties with no intent or ability to sublease, and accelerated rent amortization expense.

For restructuring events that involve lease assets and liabilities, the Company applies lease reassessment and modification guidance and evaluates the right-of-use assets for potential impairment. If the Company plans to exit all or distinct portions of a facility and does not have the ability or intent to sublease, the Company will accelerate the amortization of each of those lease components through the vacate date. The accelerated amortization is recorded as a component of Restructuring and related expense in the Company's condensed consolidated statements of operations.

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Related variable lease expenses will continue to be expensed as incurred through the vacate date, at which time the Company will reassess the liability balance to ensure it appropriately reflects the remaining liability associated with the premises and record a liability for the estimated future variable lease costs.

Accelerated amortization of lease assets is recognized from the date that the Company commences the plan to fully or partially vacate a facility, for which there is no intent or ability to enter into a sublease, through the final vacate date. Amounts of accelerated rent amortization that are included as a component of restructuring and related expense are excluded from the tables below, as the liability for lease payments for each respective facility is included as a component of Operating lease liabilities in the Company's condensed consolidated balance sheets at June 30, 2026 and December 31, 2025 (see Note 17). The Company may incur additional future expense if it is unable to sublease other locations included in the facilities initiative.

The components of restructuring and related expense for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Severance and related costs	$ 3,275	$ 137	$ 4,128	$ 2,413
Variable and other facilities-related costs	1,167	1,209	2,352	4,274
	$ 4,442	$ 1,346	$ 6,480	$ 6,687

The following table presents the rollforward of accrued restructuring liabilities for the Company's restructuring plans for the six months ended June 30, 2026 (in thousands):

	2022 and Prior Restructuring Plans	2025 Restructuring Plan	2026 Restructuring Plan	Total
Balances, January 1, 2026	$ 806	$ 622	$ 8,461	$ 9,889
Charged to expense	1,313	40	5,127	6,480
Payments	(1,493)	(339)	(9,530)	(11,362)
Balances, June 30, 2026	$ 626	$ 323	$ 4,058	$ 5,007

2026 Restructuring Plan

During the fourth quarter of 2025, the Company's President and Chief Executive Officer ("CEO") approved a strategic restructuring program (the "2026 Restructuring Plan") that consists of workforce reductions in certain of the Company's operating locations to correspond with current sales levels in those areas. Any positions eliminated in countries outside the United States are subject to local law and consultation requirements. In connection with the 2026 Restructuring Plan, the Company recorded restructuring and related expense of $3.8 million and $5.1 million in the three and six months ended June 30, 2026, respectively.

2025 Restructuring Plan

During the first quarter of 2025, the Company's President and CEO approved a strategic restructuring program (as subsequently amended, the "2025 Restructuring Plan") that consists of workforce reductions in certain of the Company's operating locations to correspond with current sales levels in those areas. The 2025 Restructuring Plan was amended in the third quarter of 2025 to reflect an increase in the scope of the proposed reductions. Any positions eliminated in countries outside the United States are subject to local law and consultation requirements. In connection with the 2025

Restructuring Plan, the Company did not incur any restructuring and related expense in the three months ended June 30, 2026, but did incur nominal expense in the six months ended June 30, 2026. The Company recorded restructuring and related expense of $0.2 million and $2.6 million in the three and six months ended June 30, 2025, respectively.

2022 and Prior Restructuring Plans

Prior to December 31, 2022, the Company engaged in various restructuring activities that included consolidation of facilities and workforce reductions. Substantially all the ongoing costs incurred under such plans in the periods presented relate to variable and other facilities-related costs. In connection with these plans, the Company recorded restructuring and related expense of $0.6 million and $1.3 million in the three and six months ended June 30, 2026, respectively, and $1.2 million and $4.3 million in the three and six months ended June 30, 2025, respectively.

Balance Sheet Classification

The current portions of accrued restructuring and related expense were $4.7 million and $9.4 million at June 30, 2026 and December 31, 2025, respectively, and are included as components of Accrued expenses and other in the condensed consolidated balance sheets. The long-term portions of accrued restructuring and related expense are included as components of Other long-term liabilities in the condensed consolidated balance sheets. The long-term portions of accrued restructuring and related expense were $0.3 million and $0.5 million at June 30, 2026 and December 31, 2025, respectively.

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(9) DEBT

As of June 30, 2026, the Company had $337.8 million outstanding under its credit facility (the Credit Facility), all of which relate to its term loan. Scheduled quarterly principal repayments continued during the period in accordance with the terms of the Company's Senior Secured Credit Facilities Credit Agreement (the "Credit Agreement"). There were no amounts outstanding under the Company's revolving credit facility under its Credit Agreement, and the Company had $35.0 million of available borrowing capacity under the revolving credit facility as of June 30, 2026.

On May 5, 2026, the Company entered into the First Amendment and Limited Waiver to Credit Agreement (the "First Amendment") with Ribbon Communications Operating Company, Inc., HPS Investment Partners, LLC, as administrative agent, and the consenting lenders. The First Amendment (1) waives compliance with the maximum consolidated net leverage ratio financial covenant as of and for the period ending June 30, 2026, (2) increases the Maximum Consolidated Net Leverage Ratio (as defined in the 2024 Credit Facility) to 4.50:1.00 as of and for the period ending September 30, 2026, and sets the ratio for all subsequent quarters to 4.00:1.00, and (3) modifies the applicable interest rate margins for any quarter in which the Consolidated Net Leverage Ratio exceeds 3.75:1.00 to 7.00%. Debt issuance costs associated with the First Amendment totaled $1.0 million and are being amortized on a straight-line basis over the remaining life of the 2024 Credit Facility to Interest expense, net.

The Company remained in compliance with all financial covenants under the Credit Facility as of June 30, 2026.

The Company had the following outstanding borrowings, unamortized debt issuance costs and original issue discount, letters of credit, interest rates, and remaining borrowing capacity under the Credit Facility as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Current portion of Term Debt	$ 8,750	$ 8,750
Long-term Debt, net of Current:		
Long-term Debt, net of Current (Face Amount)	$ 329,000	$ 333,375
Original Issue Discount	(4,161)	(4,861)
Unamortized Debt Issuance Costs - Contra-Liability	(4,233)	(3,989)
Long-term Debt, net of Current	$ 320,606	$ 324,525
Total Face Amount of Borrowings	$ 337,750	$ 342,125
Unamortized Original Issue Discount and Debt Issuance Costs:		
Other Assets	$ 838	$ 881
Long-Term Debt - Contra Liability	8,394	8,850
Total Unamortized Original Issue Discount and Debt Issuance Costs	$ 9,232	$ 9,731
Available Borrowing Capacity	$ 35,000	$ 35,000
Average Interest Rates:		
Term Loan	9.9 %	10.3 %
Revolving line of credit	10.5 %	— %

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The Company's debt maturities as of June 30, 2026 were as follows:

Years ending December 31,		
Remainder of 2026	$	4,375
2027		13,125
2028		17,500
2029		302,750
	$	337,750

Letters of Credit and Other Guarantees

In the course of its business, the Company uses letters of credit, bank guarantees, and surety bonds (collectively, "Guarantees"). The Company had $11.5 million and $11.1 million of Guarantees under various uncommitted facilities as of June 30, 2026 and December 31, 2025, respectively. The Company had no letters of credit outstanding under its Credit Facility as of June 30, 2026 or December 31, 2025. At June 30, 2026 and December 31, 2025, the Company had cash collateral of $2.0 million and $1.7 million supporting the Guarantees, respectively, which are reported as Restricted cash in the Company's condensed consolidated balance sheets.

(10) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Company is exposed to financial market risk, primarily arising from fluctuations in foreign currency exchange rates, and management actively monitors these exposures. As part of its overall risk management strategy, the Company may use derivative financial instruments to reduce volatility in earnings and cash flows resulting from changes in foreign exchange rates. Ribbon's policies and practices limit the use of derivative instruments to risk management activities only, and the Company does not use derivatives for trading or speculative purposes.

The Company records derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a specific risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in a foreign operation. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge, or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

Cash Flow Hedge of Foreign Exchange Rate Risk

The Company is exposed to foreign currency exchange rate risk related to forecasted operating expenses denominated in a foreign currency. To manage this exposure, the Company entered into foreign exchange forward arrangements, which were designated as hedging instruments beginning in January 2026. These derivatives are intended to reduce the variability in cash flows associated with changes in foreign currency exchange rates.

The Company's objectives in using foreign exchange rate derivatives are to mitigate risk, add stability to cash flows, and manage its exposure to foreign exchange rate movements. To accomplish these objectives, the Company uses foreign exchange rate forward contracts as part of its foreign currency risk management strategy. Foreign exchange rate

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forward contracts designated as cash flow hedges involve the exchange of fixed USD payments for fixed ILS receipts at predetermined exchange rates, thereby reducing the variability of forecasted ILS-denominated expenditures.

The effective portion of changes in the fair value of designated derivatives that qualify as cash flow hedges is recorded in Accumulated other comprehensive income in the condensed consolidated balance sheet and is subsequently reclassified into earnings in the period that the hedged forecasted transactions affect earnings.

Amounts reported in Accumulated other comprehensive income related to the Company's derivative are reclassified to product cost of revenue, service cost of revenue, research and development, sales and marketing, and general and administrative expenses in the condensed consolidated statement of operations.

The impact of the Company's derivative financial instruments designated as cash flow hedges on the Company's condensed consolidated statements of operations and condensed consolidated statements of comprehensive loss for the three and six months ended June 30, 2026 was as follows (in thousands):

	Three months ended June 30, 2026	Six months ended June 30, 2026
Amount recognized in other comprehensive income (loss) on the derivative (effective portion)	$ (220)	$ (524)
Amount reclassified from accumulated other comprehensive income to the condensed consolidated statement of operations	656	663
Unrealized gain on cash flow hedges, net of reclassifications into earnings	$ 436	$ 139

The Company expects that all amounts recorded in Accumulated other comprehensive income related to outstanding foreign exchange forward contracts will be reclassified into earnings within the next twelve months, as all contracts outstanding at June 30, 2026 mature no later than October 2026.

The Company's derivative asset designated as a hedging instrument and the related fair value and location in the condensed consolidated balance sheet at June 30, 2026 are as follows (in thousands):

Balance sheet location	June 30, 2026
Other current assets	$ 139

The aggregate notional amounts and maturities of the Company's outstanding foreign exchange rate forward contracts at June 30, 2026 were as follows:

Derivative Instrument	Notional Amount		Notional Amount		Maturity
Foreign exchange rate forward contracts (cash flow hedges)	USD	19,786	ILS	59,288	July 2026 - October 2026

The Company has classified the foreign exchange derivative aggregating $0.1 million at June 30, 2026 as Level 2 within the fair value hierarchy (see Note 5).

(11) PREFERRED STOCK AND WARRANTS

In connection with a private placement completed in March 2023, the Company issued 4.9 million warrants to purchase shares of the Company's common stock at an exercise price of $3.77 per share, 4.7 million of which remain outstanding following the June 2024 redemption of the related preferred stock. No warrant exercises occurred during the six months ended June 30, 2026. In the six months ended June 30, 2025, holders exercised 0.2 million warrants, and the remaining warrants continue to be outstanding without modification. The Company accounts for the warrants as liability-classified instruments under ASC 480, *Distinguishing Liabilities from Equity*, and remeasures them to fair value at each reporting date using a Black-Scholes option-pricing model. Changes in fair value are recognized within Other income, net in the condensed consolidated statements of operations.

The Company determined the fair value of the warrants using Level 3 inputs. The key assumptions into the model utilized were as follows as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Stock price	$ 2.34	$ 2.88
Strike price	$ 3.77	$ 3.77
Risk-free rate	4.00 %	3.48 %
Volatility	67.7 %	50.7 %
Dividend yield	0.0 %	0.0 %
Time to expiration (years)	0.8	1.2
Fair value of warrant per share	$ 0.22	$ 0.41

The changes in the Company's warrant liabilities for the six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Six months ended	
	June 30, 2026	June 30, 2025
Balance at beginning of year	$ 1,919	$ 8,064
Exercise of warrants	—	(150)
Fair value change	(912)	(1,641)
Balance at end of period	$ 1,007	$ 6,273

The warrants are immediately exercisable and upon an event such as a merger, consolidation, asset sale or similar change of control, the warrants may be exercised and the holders may vote the underlying shares of common stock. In connection with the private placement, the Company provided the investors with certain registration rights relating to the preferred stock, the warrants and the shares of the Company's common stock underlying the warrants, that required the Company to file a registration statement on Form S-3 with the SEC within 30 days following the closing date of the Private Placement. The registration requirement was completed on May 19, 2023.

During the six months ended June 30, 2025, 176,658 of the warrants were exercised in cashless exercises, resulting in the issuance of 32,573 shares of the Company's common stock at a weighted average fair value of $4.62 per share. There were 4,681,432 remaining warrants outstanding as of June 30, 2026.

(12) REVENUE RECOGNITION

The Company derives revenue from two primary sources: products and services. Product revenue includes: 1) the Company's proprietary hardware and software that function together to deliver the products' essential functionality and 2) the Company's software only solutions that can be used on either the Company's hardware or third-party hardware. Both proprietary hardware and software only solutions are also sold on a standalone basis.

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Services include customer support (software updates, upgrades and technical support), consulting, design services, installation services and training. Generally, contracts with customers contain multiple performance obligations, consisting of products and services. For these contracts, the Company accounts for individual performance obligations separately if they are considered distinct.

When an arrangement contains more than one performance obligation, the Company will allocate the transaction price to each performance obligation on a relative standalone selling price basis. The Company utilizes the observable price of goods and services, including when they are sold separately to similar customers, in order to estimate standalone selling price ("SSP").

The Company's software licenses typically provide a perpetual right to use the Company's software. However, the Company also sells term-based software licenses that expire and Software-as-a-Service ("SaaS")-based software which are referred to as subscription arrangements. The Company does not customize its software nor are installation services required, as the customer has a right to utilize internal resources or a third-party service company. The software and hardware are delivered before related services are provided and are functional without professional services or customer support. The Company has concluded that its software licenses are functional intellectual property that are distinct, as the user can benefit from the software on its own.

Product revenue from sales of the Company's perpetual and term-based software licenses is typically recognized when the software is made available for download, as this is the point the user of the software can direct the use of and obtain substantially all of the remaining benefits from the functional intellectual property. The Company begins to recognize software revenue related to the renewal of term-based software licenses at the start of the renewal period. Revenue related to sales of SaaS-based software is recognized ratably over the service period as the customer does not take possession of the software or have the ability to take possession of the software.

The Company offers warranties on its products. Certain of the Company's warranties are considered to be assurance-type in nature, ensuring the product is functioning as intended. Assurance-type warranties do not represent separate performance obligations. The Company also sells separately-priced maintenance service contracts which qualify as service-type warranties and represent separate performance obligations. The Company does not allow and has no history of accepting product returns.

Service revenue includes revenue from customer support and other professional services. Customer support includes software updates on a when-and-if-available basis, telephone support, integrated web-based support and bug fixes or patches. The Company sells its customer support contracts at a percentage of list or net product price. Customer support revenue is recognized ratably over the term of the customer support agreement, which is typically one year.

The Company's professional services include consulting, technical support, resident engineer services, design services and installation services. Because control transfers over time, revenue is recognized based on progress toward completion of the performance obligation. The method to measure progress toward completion requires judgment and is based on the nature of the products or services to be provided.

The Company generally uses the input method to measure progress for its contracts and to recognize revenue because it believes such method, in general, best depicts the transfer of assets to its customers. The input method measures costs the Company has incurred in the period for its contracts. In some infrequent instances, the Company may engage a third-party to perform services on its behalf and in those cases the output method is used to recognize revenue because it best depicts the transfer of assets to its customers. Under the output method, there is a cost-to-cost measure of progress. The progress toward completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. When the measure of progress is based upon expended labor, progress toward completion is measured as the ratio of labor time expended to date versus the total estimated labor time required

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to complete the performance obligation. Revenue is recorded proportionally as costs are incurred or as labor is expended. Costs to fulfill these obligations can include internal labor as well as subcontractor costs.

Customer training includes courses offered by the Company. The related revenue is typically recognized as the training services are performed, typically over a period of one to five days.

Payment terms for the Company's contracts with its customers typically range from 30 to 60 days from the invoice date. In certain cases, the Company may offer extended payment terms, which are assessed on a case-by-case basis.

The Company does not generally offer significant financing components in its contracts with customers. However, if a contract includes a significant financing component, the transaction price is adjusted for the time value of money. For the three and six months ended June 30, 2026, the impact of financing components was immaterial.

Amounts billed to customers for sales and other taxes are excluded from the transaction price. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to government authorities.

The Company's typical performance obligations include the following:

Performance Obligation	When Performance Obligation is Typically Satisfied	When Payment is Typically Due
Software and Product Revenue		
Software licenses (perpetual or term)	For perpetual licenses, typically when made available for download (point in time); for term-based licenses, at the beginning of the specified term (point in time)	Generally, within 30-60 days of invoicing, except for term licenses which may be paid for over time
Software licenses (subscription)	Upon activation of hosted site (over time)	Generally, within 30-60 days of invoicing
Hardware	When control of the hardware passes to the customer; typically, upon delivery (point in time)	Generally, within 30-60 days of invoicing
Software upgrades	Upon transfer of control; typically, when made available for download (point in time)	Generally, within 30-60 days of invoicing
Customer Support Revenue		
Customer support	Ratably over the course of the support contract (over time)	Generally, within 30-60 days of invoicing
Professional Services		
Other professional services (excluding training services)	As work is performed (over time), typically on the input method based on hours incurred	Generally, within 30-60 days of invoicing (upon completion of services)
Training	As the training is delivered (over time), typically one to five days	Generally, within 30-60 days of services being performed

Significant Judgments

The Company's contracts with customers often include promises to transfer multiple products and services to the customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment.

Judgment is required to determine the SSP for each distinct performance obligation. The Company typically has more than one SSP for individual products and services due to the stratification of those products and services by customers and circumstances. In these instances, the Company may use information such as the size of the customer and geographic region in determining the SSP.

Deferred Revenue

Deferred revenue is a contract liability representing amounts collected from or invoiced to customers in excess of revenue recognized. This results primarily from the billing of annual customer support agreements where the revenue is recognized over the term of the agreement. The value of deferred revenue will increase or decrease based on the timing of invoices and recognition of revenue.

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Disaggregation of Revenue

The Company disaggregates its revenue from contracts with customers based on the nature of the products and services and the geographic regions in which each customer is domiciled. The Company's total revenue for the three and six months ended June 30, 2026 and 2025 was disaggregated geographically as follows:

Three months ended June 30, 2026	Product revenue	Service revenue (maintenance)	Service revenue (professional services)	Total revenue
United States	$ 37,011	$ 34,977	$ 17,379	$ 89,367
Europe, Middle East and Africa	24,695	15,398	8,999	49,092
Asia Pacific	30,291	9,407	2,940	42,638
Other	3,563	6,240	1,440	11,243
	$ 95,560	$ 66,022	$ 30,758	$ 192,340

Three months ended June 30, 2025	Product revenue	Service revenue (maintenance)	Service revenue (professional services)	Total revenue
United States	$ 59,101	$ 33,546	$ 23,575	$ 116,222
Europe, Middle East and Africa	25,534	18,362	8,217	52,113
Asia Pacific	27,966	9,708	4,078	41,752
Other	2,456	6,681	1,359	10,496
	$ 115,057	$ 68,297	$ 37,229	$ 220,583

Six months ended June 30, 2026	Product revenue	Service revenue (maintenance)	Service revenue (professional services)	Total revenue
United States	$ 57,952	$ 68,710	$ 35,283	$ 161,945
Europe, Middle East and Africa	41,657	30,081	16,424	88,162
Asia Pacific	58,225	18,637	6,703	83,565
Other	5,840	12,261	3,173	21,274
	$ 163,674	$ 129,689	$ 61,583	$ 354,946

Six months ended June 30, 2025	Product revenue	Service revenue (maintenance)	Service revenue (professional services)	Total revenue
United States	$ 88,442	$ 66,870	$ 43,605	$ 198,917
Europe, Middle East and Africa	44,994	35,745	16,873	97,612
Asia Pacific	59,005	19,108	6,818	84,931
Other	4,607	12,996	2,799	20,402
	$ 197,048	$ 134,719	$ 70,095	$ 401,862

The Company's product revenue from its direct sales program and from indirect sales through its channel partner program for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands):

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Indirect sales through channel partner program	$ 32,566	$ 38,988	$ 51,895	$ 61,723
Direct sales	62,994	76,069	111,779	135,325
	$ 95,560	$ 115,057	$ 163,674	$ 197,048

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The Company's product revenue from sales to enterprise customers and from sales to service provider customers for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands):

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Sales to enterprise customers	$ 39,335	$ 39,052	$ 60,851	$ 62,284
Sales to service provider customers	56,225	76,005	102,823	134,764
	$ 95,560	$ 115,057	$ 163,674	$ 197,048

The Company's product revenue and service revenue components by segment for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Product revenue:				
Cloud and Edge	$ 37,722	$ 56,112	$ 63,981	$ 87,973
IP Optical Networks	57,838	58,945	99,693	109,075
Total product revenue	$ 95,560	$ 115,057	$ 163,674	$ 197,048
Service revenue:				
Maintenance:				
Cloud and Edge	$ 51,878	$ 51,816	$ 102,110	$ 102,584
IP Optical Networks	14,144	16,481	27,579	32,135
Total maintenance revenue	66,022	68,297	129,689	134,719
Professional services:				
Cloud and Edge	20,905	29,120	43,926	54,082
IP Optical Networks	9,853	8,109	17,657	16,013
Total professional services revenue	30,758	37,229	61,583	70,095
Total service revenue	$ 96,780	$ 105,526	$ 191,272	$ 204,814

Revenue Contract Balances

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables, which are contract assets, and customer advances and deposits, which are contract liabilities, in the Company's condensed consolidated balance sheets. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals or upon achievement of contractual milestones. Billing may occur subsequent to revenue recognition, resulting in contract assets. The Company may receive advances or deposits from its customers before revenue is recognized, resulting in contract liabilities which are classified as deferred revenue. These assets and liabilities are reported in the Company's condensed consolidated balance sheets on a contract-by-contract basis as of the end of each reporting period. Changes in the contract asset and liability balances during the six months ended June 30, 2026 were not materially impacted by any factors other than billing and revenue recognition. Nearly all of the Company's deferred revenue balance is related to services revenue, primarily customer support contracts. Unbilled receivables stem primarily from engagements where services have been performed; however, billing cannot occur until services are completed.

In some arrangements, the Company allows customers to pay for term-based software licenses and products over the term of the software license. The Company also sells SaaS-based software under subscription arrangements, with payment terms over the term of the SaaS agreement. Amounts recognized as revenue in excess of amounts billed are recorded as unbilled receivables. Unbilled receivables that are anticipated to be invoiced in the next twelve months are included in Accounts receivable on the Company’s condensed consolidated balance sheets.

The changes in the Company’s accounts receivable, unbilled receivables and deferred revenue balances for the six months ended June 30, 2026 were as follows (in thousands):

	Accounts receivable	Unbilled accounts receivable	Deferred revenue (current)	Deferred revenue (long-term)
Balance at January 1, 2026	$ 161,007	$ 70,878	$ 124,425	$ 31,654
Increase (decrease), net	(17,660)	5,978	(6,092)	2,978
Balance at June 30, 2026	$ 143,347	$ 76,856	$ 118,333	$ 34,632

The Company recognized approximately $70 million of revenue in the six months ended June 30, 2026 that was recorded as deferred revenue at December 31, 2025 and approximately $75 million of revenue in the six months ended June 30, 2025 that was recorded as deferred revenue at December 31, 2024. Of the Company’s deferred revenue reported as long-term in its condensed consolidated balance sheet at June 30, 2026, the Company expects that approximately $15 million will be recognized as revenue in 2027, approximately $8 million will be recognized as revenue in 2028 and approximately $12 million will be recognized as revenue in 2029 and beyond.

The Company applies the optional exemption of not disclosing the transaction price allocated to the remaining performance obligation for its contracts with an original duration of less than one year. In 2024, the Company entered into a contract with an existing customer that has revenue allocated to remaining performance obligations, which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods of approximately $155 million and $171 million as of June 30, 2026 and December 31, 2025, respectively. At this time, the Company expects to recognize the majority of the revenue related to this contract in the years 2026 through 2028.

All freight-related customer invoicing is recorded as revenue, while the shipping and handling costs that occur after control of the promised goods or services transfer to the customer are reported as fulfillment costs, a component of Cost of revenue - product in the Company’s condensed consolidated statements of operations.

Deferred Commissions Cost

Sales commissions earned by the Company’s employees are considered incremental and recoverable costs of obtaining a contract with a customer. These costs have been deferred on our condensed consolidated balance sheet and are being amortized over the expected life of the customer contract, which is generally five years. At June 30, 2026 and December 31, 2025, the Company had $2.1 million of deferred sales commissions capitalized.

(13) OPERATING SEGMENT INFORMATION

The Company has two operating and reportable segments, Cloud and Edge and IP Optical Networks, that align with the way the business is managed. The Company’s CODM, its President and Chief Executive Officer, makes key operating decisions and assesses performance based upon these reportable segments.

The Cloud and Edge segment provides secure and reliable software and hardware products, solutions and services for enabling Voice over Internet Protocol ("VoIP") communications, Voice over Long-Term Evolution ("VoLTE") and Voice Over 5G ("VoNR") communications, and Unified Communications and Collaboration ("UC&C") within service provider and enterprise networks and from the cloud. The Cloud and Edge products are increasingly software-centric and cloud-native for deployment on private, public or hybrid cloud infrastructures, in data centers, on enterprise premises

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and within service provider networks. Ribbon's Cloud and Edge product portfolio consists primarily of its Session Border Controller ("SBC") products and its Network Transformation products.

The IP Optical Networks segment provides high-performance, secure solutions for IP networking and optical transport, supporting wireless networks including 5G, metro and edge aggregation, core networking, data center interconnect, legacy transformation and transport solutions for wholesale carriers. This portfolio is offered to service provider, enterprise and industry verticals with critical transport network infrastructures including utilities, government, defense, transportation, and education and research.

The Company does not provide segment asset information as such information is not provided to the CODM and accordingly, asset information is not used in assessing segment performance. Segment revenue and expenses included in the tables below represent direct revenue and expense attributable to each segment. Please see Note 4 for information regarding the allocation of goodwill between segments.

The CODM utilizes adjusted gross profit to evaluate each segment's performance. The Company calculates adjusted gross profit by excluding from cost of revenue both amortization of acquired technology and stock-based compensation and may also exclude other items in future periods that the Company believes are not part of the Company's core business. The Company uses adjusted gross profit to develop its annual budget and quarterly forecasts. The CODM analyzes adjusted gross profit compared to the annual budget and quarterly forecasts to allocate resources. Ribbon’s calculation of adjusted gross profit may not be comparable to similarly titled measures used by other companies. See below for a reconciliation of segment adjusted gross profit to gross profit and loss before income taxes.

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The tables below present significant segment expenses regularly reviewed by the CODM for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Segment revenue:				
Cloud and Edge	$ 110,505	$ 137,048	$ 210,017	$ 244,639
IP Optical Networks	81,835	83,535	144,929	157,223
Revenue	$ 192,340	$ 220,583	$ 354,946	$ 401,862

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Segment adjusted gross profit:				
Cloud and Edge	$ 66,069	$ 84,854	$ 122,591	$ 152,150
IP Optical Networks	28,842	29,961	46,777	50,775
Total segment adjusted gross profit	94,911	114,815	169,368	202,925
Reconciliation of segment adjusted gross profit to gross profit and loss before income taxes				
Stock-based compensation expense	(214)	(231)	(418)	(583)
Amortization of acquired technology	(4,354)	(5,277)	(8,916)	(10,665)
Gross profit	90,343	109,307	160,034	191,677
Research and development expense	44,858	44,696	89,303	88,264
Sales and marketing expense	33,124	32,536	65,393	64,324
General and administrative expense	14,643	16,630	31,621	31,758
Amortization of acquired intangible assets	5,495	5,975	11,151	12,130
Acquisition-, disposal- and integration-related expense	—	3,898	—	3,898
Restructuring and related expense	4,442	1,346	6,480	6,687
Interest expense, net	10,685	10,977	20,441	21,477
Other expense (income), net	2,258	2,159	1,744	(970)
Loss before income taxes	$ (25,162)	$ (8,910)	$ (66,099)	$ (35,891)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Segment depreciation expense:				
Cloud and Edge	$ 2,564	$ 2,399	$ 4,886	$ 4,752
IP Optical Networks	2,107	1,889	4,245	3,005
Depreciation expense	$ 4,671	$ 4,288	$ 9,131	$ 7,757

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Notes to Condensed Consolidated Financial Statements (Continued)
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(14) MAJOR CUSTOMERS

The following customers contributed 10% or more of the Company’s revenue in the three and six months ended June 30, 2026 and 2025:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Verizon Communications Inc.	13 %	21 %	13 %	18 %
Bharti Telecom Limited	10 %	*	12 %	*
* Less than 10% of total revenue				

At June 30, 2026 and December 31, 2025, no customer accounted for 10% or more of the Company’s accounts receivable balance. The Company performs ongoing credit evaluations of its customers and generally does not require collateral on accounts receivable. The Company maintains an allowance for doubtful accounts and such losses have historically been within management’s expectations.

(15) COMMON STOCK REPURCHASES

In the second quarter of 2025, the Company's Board of Directors approved a program to repurchase up to $50 million of the Company’s common stock (the “2025 Repurchase Program” or the “Repurchase Program”). Commencing on June 5, 2025 and continuing through December 31, 2027, the Repurchase Program is being funded with cash on hand or cash generated from operations. During the six months ended June 30, 2026, the Company used $0.8 million, including transaction fees, to repurchase and retire 0.4 million shares of its common stock under the Repurchase Program. Since the start of the Repurchase Program, the Company has used $9.8 million, including transaction fees, to repurchase and retire 2.9 million shares of its common stock. Repurchases are subject to the terms of the Company’s Credit Facility, which limits aggregate share repurchases to $15 million and subjects such repurchases to compliance with specified financial covenants and leverage requirements.

(16) STOCK-BASED COMPENSATION PLANS

The Company grants stock-based compensation to employees, officers and non-employee directors, as well as consultants and advisors of the Company and its subsidiaries under its 2025 Incentive Award Plan (the “2025 Plan”) which provides for the award of stock options, stock appreciation rights ("SARs"), restricted stock awards ("RSAs"), performance-based stock awards ("PSAs"), restricted stock units ("RSUs"), performance-based stock units ("PSUs") and other stock- or cash-based awards. The 2025 Plan has been approved by the Company’s stockholders.

Executive Equity Arrangements

Performance-Based Stock Grants

In addition to granting RSAs and RSUs to its executives and certain of its employees, the Company also grants PSUs to certain of its executives and certain other employees. Vesting periods for RSAs, RSUs, and PSUs granted range from one to three years. PSUs granted consist of 60% that have both performance and service conditions (the "Performance PSUs") and 40% that have both market and service conditions (the "Market PSUs"). Each Performance PSU is comprised of three consecutive fiscal year performance periods beginning in the year of grant, with one-third of the Performance PSUs attributable to each fiscal year performance period. The Market PSUs have one three-year performance period, beginning January 1 in the year of grant and ending on December 31, three years thereafter. The number of shares of common stock underlying the PSUs that can be earned will not exceed 150% of the target Performance PSUs or 200% of the target Market PSUs. Shares subject to PSUs that fail to be earned will be forfeited.

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Restricted Stock Units

The activity related to the Company's RSUs for the six months ended June 30, 2026 was as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested balance at January 1, 2026	9,928,256	$ 3.12
Granted	3,163,781	$ 2.72
Vested	(4,008,489)	$ 3.58
Forfeited	(275,065)	$ 3.44
Unvested balance at June 30, 2026	8,808,483	$ 3.27

The total grant date fair value of shares of restricted stock underlying RSUs that vested during the six months ended June 30, 2026 was $14.3 million.

Performance-Based Stock Units

The activity related to the Company's PSUs for the six months ended June 30, 2026 was as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested balance at January 1, 2026	5,054,723	$ 3.93
Granted	1,546,236	$ 2.88
Vested	(1,272,210)	$ 3.79
Forfeited	(1,330,797)	$ 3.24
Unvested balance at June 30, 2026	3,997,952	$ 3.80

The total grant date fair value of shares of restricted stock underlying PSUs that vested during the six months ended June 30, 2026 was $4.8 million.

Stock-Based Compensation

The condensed consolidated statements of operations include stock-based compensation for the three and six months ended June 30, 2026 and 2025 as follows (in thousands):

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Product cost of revenue	$ 39	$ 33	$ 82	$ 99
Service cost of revenue	175	198	336	484
Research and development	460	455	937	1,180
Sales and marketing	1,103	1,066	2,233	2,239
General and administrative	3,052	2,725	7,198	4,773
	$ 4,829	$ 4,477	$ 10,786	$ 8,775

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At June 30, 2026, there was $29.0 million, net of expected forfeitures, of unrecognized stock-based compensation expense related to unvested RSUs and PSUs. This expense is expected to be recognized over a weighted average period of approximately two years.

(17) LEASES

The Company has operating leases for corporate offices and research and development facilities. Operating leases are reported separately in the Company's condensed consolidated balance sheets.

The Company determines if an arrangement is a lease at inception. A contract is determined to contain a lease component if the arrangement provides the Company with a right to control the use of an identified asset. Lease agreements may include lease and non-lease components. In such instances for all classes of underlying assets, the Company does not separate lease and non-lease components but rather, accounts for the entire arrangement under leasing guidance. Leases with an initial term of 12 months or less are not recorded on the balance sheet and lease expense for these leases is recognized on a straight-line basis over the lease term.

Right-of-use assets and lease liabilities are initially measured based on the present value of the future minimum fixed lease payments (i.e., fixed payments in the lease contract) over the lease term at the commencement date. As the Company's existing leases do not have a readily determinable implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future minimum fixed lease payments. The Company calculates its incremental borrowing rate to reflect the interest rate that it would have to pay to borrow on a collateralized basis an amount equal to the lease payments in a similar economic environment over a similar term and considers its historical borrowing activities and market data from entities with comparable credit ratings in this determination. The measurement of the right-of-use asset also includes any lease payments made prior to the commencement date (excluding any lease incentives) and initial direct costs incurred. The Company assessed its right-of-use assets for impairment as of June 30, 2026 and December 31, 2025 and determined no impairment has occurred.

Lease terms may include options to extend or terminate the lease and the Company incorporates such options in the lease term when it has the unilateral right to make such an election and it is reasonably certain that the Company will exercise that option. In making this determination, the Company considers its prior renewal and termination history and planned usage of the assets under lease, incorporating expected market conditions.

For operating leases, lease expense for minimum fixed lease payments is recognized on a straight-line basis over the lease term. Lease contracts may contain variable lease costs, such as common area maintenance, utilities and tax reimbursements that vary over the term of the contract. Variable lease costs are not included in minimum fixed lease payments and as a result, are excluded from the measurement of the right-of-use assets and lease liabilities. The Company expenses all variable lease costs as incurred.

Certain leased facilities are being partially or fully vacated as part of the 2022 Restructuring Plan and for some of those facilities, the Company has no plans to enter into sublease agreements. Accordingly, the Company may accelerate the amortization of those lease assets through the planned cease-use date of each facility, resulting in additional amortization expense. No such accelerated amortization was recorded in three and six months ended June 30, 2026 or 2025. The Company did not record estimated future variable lease costs in the three and six months ended June 30, 2026 or 2025 related to the 2022 Restructuring Plan.

All incremental accelerated amortization and accruals for estimated future variable costs are included in Restructuring and related expense in the Company's condensed consolidated statements of operations. At June 30, 2026 and December 31, 2025, the Company had accruals of $0.6 million and $0.8 million, respectively, for all future

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anticipated variable lease costs related to these facilities. The Company may incur additional future expense if it is unable to sublease other locations included in the facilities initiative.

The Company leases its corporate offices and other facilities under operating leases, which expire at various times through 2036.

The Company's right-of-use lease assets and lease liabilities at June 30, 2026 and December 31, 2025 were as follows (in thousands):

	Classification	June 30, 2026	December 31, 2025
Assets:			
Operating lease assets	Operating lease right-of-use assets	$ 41,895	$ 46,240
Liabilities:			
Current Operating	Operating lease liabilities	$ 11,655	$ 11,699
Non-Current Operating	Operating lease liabilities, net of current	56,000	60,159
Total Operating lease liabilities		$ 67,655	$ 71,858

The components of lease expense for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating lease cost*	$ 3,669	$ 3,597	$ 7,359	$ 6,822
Short-term lease cost	3,533	3,553	7,104	7,080
Variable lease costs (costs excluded from minimum fixed lease payments)**	1,483	867	2,997	1,739
Sublease income	(46)	(96)	(112)	(216)
Net lease cost	$ 8,639	$ 7,921	$ 17,348	$ 15,425

* No accelerated amortization was recorded in the three and six months ended June 30, 2026 or 2025.

** No variable lease costs were expensed in the three and six months ended June 30, 2026 or 2025 for future estimated variable expenses related to certain assets partially or fully vacated with no intent or ability to sublease.

Cash flows related to the Company's leases included in the measurement of operating lease liabilities were classified as operating cash flows and totaled $8.8 million and $7.7 million in the six months ended June 30, 2026 and 2025, respectively.

The Company's non-cash investing and financing activities in the six months ended June 30, 2025 related to the addition of operating leases resulted in right-of-use assets ("ROUs") obtained in exchange for lease obligations of $17.3 million and operating lease liabilities recorded of $28.0 million. There were no material non-cash investing or financing activities related to operating leases in the six months ended June 30, 2026.

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Other information related to the Company's leases as of June 30, 2026 and December 31, 2025 was as follows (in thousands):

	June 30, 2026	December 31, 2025
Weighted average remaining lease term (years):		
Operating leases	6.77	6.91
Weighted average discount rate:		
Operating leases	9.59 %	9.50 %

Future minimum fixed lease payments under noncancelable leases at June 30, 2026 were as follows (in thousands):

	Operating leases
Remainder of 2026	$ 8,914
2027	16,892
2028	14,210
2029	11,844
2030	8,752
2031 and beyond	33,380
Total lease payments	93,992
Less: interest	(26,337)
Present value of lease liabilities	$ 67,655

(18) INCOME TAXES

The Company recorded an income tax benefit of $4.7 million and an income tax provision $1.4 million in the six months ended June 30, 2026 and 2025, respectively. These amounts reflect the Company's estimates of the effective rates expected to be applicable for the respective full years, adjusted for any discrete events, which are recorded in the period in which they occur. These estimates are reevaluated each quarter based on the Company's estimated tax expense for the full fiscal year. The estimated effective tax rate includes the impact of valuation allowances in various jurisdictions. The Company intends to continue to maintain a valuation allowance on its deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of the respective allowances.

(19) RELATED PARTIES

The Company recognized revenue from its largest stockholder of $1.1 million and $1.3 million in the three months ended June 30, 2026 and 2025, respectively, and $2.1 million and $3.0 million in the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the Company had accounts receivable of $6.5 million outstanding from its largest stockholder, compared to $8.5 million as of December 31, 2025.

(20) COMMITMENTS AND CONTINGENCIES

Contingencies

Liabilities for Royalty Payments to the IIA

In connection with the Company's acquisition of ECI Telecom Group Ltd. ("ECI") in 2020, ECI had previously received research and development grants from the Office of the Innovation Authority of the Israeli Ministry of Economics (the "IIA"). The Company assumed ECI's contract with the IIA, which requires the Company to pay royalties to the IIA on proceeds from the sale of products that the Israeli government has supported by way of research and development grants.

The royalties for grants prior to 2017 were calculated at the rates of 1.3% to 5.0% of the aggregated proceeds from the sale of such products developed at certain of the Company's research and development ("R&D") centers, up to an amount not exceeding 100% of such grants plus interest at the London Inter-Bank Offered Rate ("LIBOR"). Effective for grants approved in 2017 and effective through 2023, interest was calculated at the higher of LIBOR plus 1.5% to 2.75%. For grants approved in 2024 and thereafter, interest is calculated based on the Secured Overnight Financing Rate ("SOFR").

At June 30, 2026, the Company had $3.3 million of unpaid royalties accrued. The Company's maximum possible future royalties commitment at June 30, 2026 of $11.6 million, including interest of $0.8 million, was based upon estimates of future sales of product and services and the grants received from the IIA not yet repaid.

Litigation

The Company is often a party to disputes and legal proceedings that it considers routine and incidental to its business, including those described below. The Company believes that it has meritorious defenses to the allegations made in the pending cases and intends to vigorously defend these lawsuits; however, the Company is currently unable to forecast the ultimate outcome of these or similar matters. Since it is difficult to predict the outcome of legal proceedings, it is possible that the ultimate outcomes could materially and adversely affect the Company's business, financial position, results of operations or cash flows. Accordingly, with respect to these proceedings, the Company is currently unable to reasonably estimate the possible loss or range of possible loss.

Charter Complaint. On September 19, 2022, Charter Communications Operating, LLC ("Charter") filed two complaints against two of our subsidiaries (Sonus Networks, Inc. and Ribbon Communications Operating Company, Inc.) alleging breach of contract with respect to indemnification obligations purportedly owed to Charter in connection with Charter's legal dispute with Sprint Communications Company L.P., which was settled by Charter in March 2022. One complaint was filed in the Supreme Court of the State of New York, in New York County; the second complaint was filed by Charter as well as co-plaintiffs Charter Communications Holding Company, LLC and Bright House Networks, LLC, in the Superior Court of the State of Delaware in and for New Castle County. In both complaints, Charter is seeking monetary damages. The Company filed its answer to the first complaint filed in New York on December 7, 2022 and to the second complaint filed in Delaware on January 9, 2023. On May 14, 2025, the Delaware court granted the Company's dispositive motion for summary judgment and denied Charter's motion for partial summary judgment. Charter appealed the Delaware court's decision, but on December 18, 2025, the Delaware Supreme Court affirmed the lower court's judgment. This resolved the case in Delaware. On May 28, 2026, the New York court also granted the Company's dispositive motion for summary judgment and denied Charter's motion for partial summary judgment. Charter has appealed the New York court's decision.

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

The following discussion of the financial condition and results of operations of Ribbon Communications Inc. should be read in conjunction with the condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and the audited financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the U.S. Securities and Exchange Commission on February 26, 2026.

Overview

We are a leading global provider of communications technology to service providers and enterprises. We provide a broad range of software and high-performance hardware products, network solutions, and services that enable the secure delivery of data and voice communications, and high-bandwidth networking and connectivity for residential consumers and for small, medium, and large enterprises and industry verticals such as finance, education, government, utilities, and transportation. Our mission is to create a recognized global technology leader providing cloud-centric solutions that enable the secure exchange of information, with unparalleled scale, performance and elasticity. We are at the intersection of the adoption of Artificial Intelligence ("AI") by service providers and enterprises addressing the rapid growth in fiber connectivity and integration of voice capabilities into agentic AI platforms. We are headquartered in Plano, Texas, and have a global presence with research and development or sales and support locations in over thirty countries around the world.

Key Trends and Economic Factors Affecting Ribbon

Tariffs. The global trade landscape continues to be highly volatile. In 2025, the U.S. government implemented a series of trade tariffs on goods imported into the U.S. from various countries. In many cases, these tariffs resulted in reciprocal tariffs and other actions on goods being exported from the U.S. These associated tariffs are complex and continue to evolve as negotiations occur. In February 2026, the U.S. Supreme Court ruled that the International Emergency Economic Powers Act ("IEEPA"), which the U.S. government relied on to impose certain tariffs, does not authorize the administration to impose tariffs. On March 4, 2026, the U.S. Court of International Trade ordered the U.S. Customs and Border Protection ("CBP") to process refunds of the IEEPA tariffs, although the Court immediately suspended the order while the CBP determines a refund process. The IEEPA tariffs remain subject to ongoing litigation between the administration and other parties. In response to the U.S. Supreme Court ruling mentioned above, the administration announced plans to implement new tariffs under alternative statutory authority and recently announced its intention not to renew the existing U.S.-Mexico-Canada Agreement ("USMCA") on which we rely for the importation of many of our products from our contract manufacturer in Mexico. The full impact of the U.S. Supreme Court's ruling and the administration's response, including the timing and extent of any refunds and the impact of the new tariffs or the proposed termination of the USMCA, remain uncertain. While the announced tariffs have not had a material impact on our business to date, new or proposed tariffs, including exemptions under existing trade agreements or otherwise, could result in additional expenses for products we import into the United States. In addition, the economic uncertainty caused by the tariffs may result in customers delaying planned purchases of products and services.

Supplier Disruptions. Ongoing uncertainty in the global economy due to tariffs, inflation, global military conflicts, including in the Middle East and Ukraine, rising fuel prices, national security concerns and other factors, continue to disrupt various manufacturing, commodity and financial markets, increase volatility, and impede global supply chains. Our ability to deliver our solutions as agreed upon with our customers depends in part on the ability of our global contract manufacturers, vendors, licensors and other business partners to deliver products or perform services we have procured from them.

Continued uncertain global economic conditions may cause our customers to restrict spending or delay purchases for an indeterminate period of time and consequently cause our revenues to decline. Further, such factors may negatively impact our operating costs resulting in a reduction in net income. The degree to which the ongoing wars in the Middle East and Ukraine, and the high interest rate environment impacts our future business, financial position and results of operations will depend on developments beyond our control.

The Ongoing War in Ukraine and the Middle East. The uncertainty resulting from the recent war in the Middle East and ongoing war in Ukraine, and the threat for expansion of one or both of these wars, could result in some of our customers delaying purchases from us. The conflict in the Middle East has significantly reduced the export of oil and natural gas from the Persian Gulf, creating upward pressure on oil and natural gas prices, and has also disrupted and increased the costs of certain other supplies. Further, a number of our employees in Israel are members of the military reserves and subject to immediate call-up in response to the war in the Middle East. Following the terrorist attacks in Israel in October 2023, a number of our employees have been activated for military duty and we expect that additional employees will also be activated if the war in Israel continues. While we have business continuity plans in place to address the military call-ups, it could affect the timing of projects in the short-term as the work is shifted to other team members both inside and outside of Israel.

The United States and European countries have imposed sanctions and trade restrictions against Russia in connection with the war in Ukraine. These sanctions and restrictions currently prohibit our ability to sell hardware products in Russia or provide any replacement parts in Russia. The sanctions continue to evolve and further changes in the current sanctions or trade restrictions could further limit our ability to sell products and services to customers in Russia, our ability to collect on outstanding accounts receivable from such customers, and our ability to repatriate funds. If we are further limited in our ability to sell products and services to Russia and other countries for an extended period, it could have a material impact on our financial results.

Inflation and Interest Rates. We continue to see near-term impacts on our business due to inflation, including ongoing global price pressures resulting in higher energy prices, component costs, freight premiums, and other operating costs above normal rates. Although headline inflation in the United States and Europe appears to be easing, core inflation (excluding food and energy prices) remains elevated and is a source of continued cost pressure on businesses and households. Interest rates remain high as central banks in developed countries attempt to subdue inflation while government deficits and debt remain at high levels in many global markets. However, since its peak in 2024, the Federal Reserve lowered the federal funds rate to its current target range of 3.50% to 3.75% as a result of indicators that inflation had made progress toward the Federal Reserve’s objective and labor market conditions had generally eased. Yet, the economic outlook remains uncertain, and the implications of current and future tariffs, higher government deficits and debt, tighter monetary policy, and potentially higher long-term interest rates may drive a higher cost of capital for our business.

Foreign currency. As a portion of our business is conducted outside the United States, we face exposure to adverse movements in foreign currency exchange rates. A weakened U.S. dollar could increase the cost of local operating expenses and procurement of raw materials from sources outside the United States. Therefore, changes in the value of the U.S. dollar against other currencies would affect our revenue, income from operations, net income and the value of balance sheet items originally denominated in other currencies. There is no guarantee that our financial results will not be adversely affected by currency exchange rate fluctuations.

Presentation

Unless otherwise noted, all financial amounts, excluding tabular information, in this Management’s Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") are rounded to the nearest million dollar amount, and all percentages, excluding tabular information, are rounded to the nearest percentage point.

Operating Segments

Our Chief Operating Decision Maker (“CODM”) assesses our performance based on the performance of two separate organizations within Ribbon: the Cloud and Edge operating segment ("Cloud and Edge") and the IP Optical Networks operating segment ("IP Optical Networks"). For additional details regarding our operating segments, see Note 13 - Operating Segment Information to our condensed consolidated financial statements.

Financial Overview

Financial Results

We reported a loss from operations of $12.2 million and income from operations of $4.2 million for the three months ended June 30, 2026 and 2025, respectively. We reported a loss from operations of $43.9 million and $15.4 million for the six months ended June 30, 2026 and 2025, respectively.

Our revenue was $192.3 million and $220.6 million in the three months ended June 30, 2026 and 2025, respectively. Our gross profit and gross margin were $90.3 million and 47.0%, respectively, in the three months ended June 30, 2026, and $109.3 million and 49.6%, respectively, in the three months ended June 30, 2025. The lower revenue in the three months ended June 30, 2026 compared to 2025 is due to $26.5 million lower Cloud and Edge revenue and $1.7 million lower IP Optical Networks revenue. The IP Optical Networks revenue was lower primarily due to $1.1 million of lower product sales, and lower professional services sales and maintenance revenue of $0.6 million. The lower Cloud and Edge revenue was attributable to $18.4 million of lower product sales and $8.1 million of lower professional services sales and maintenance revenue. Our revenue was $354.9 million and $401.9 million in the six months ended June 30, 2026 and 2025, respectively. Our gross profit and gross margin were $160.0 million and 45.1%, respectively, in the six months ended June 30, 2026, and $191.7 million and 47.7%, respectively, in the six months ended June 30, 2025. The lower revenue in the six months ended June 30, 2026 compared to 2025 is due to $34.6 million of lower Cloud and Edge revenue, and $12.3 million of IP Optical Networks revenue. The lower Cloud and Edge revenue was attributable to $24.0 million of lower product sales and $10.6 million of lower professional services and maintenance revenue. The lower IP Optical Networks revenue was due to $9.4 million of lower product sales plus $2.9 million of lower maintenance and professional services revenue.

Revenue from our Cloud and Edge segment was $110.5 million and $137.0 million in the three months ended June 30, 2026 and 2025, respectively. Gross profit and gross margin for this segment were $65.7 million and 59.5%, respectively, in the three months ended June 30, 2026, and $83.7 million and 61.1%, respectively, in the three months ended June 30, 2025. Revenue from our Cloud and Edge segment was $210.0 million and $244.6 million in the six months ended June 30, 2026 and 2025, respectively. Gross profit and gross margin for this segment were $121.9 million and 58.0%, respectively, in the six months ended June 30, 2026, and $149.8 million and 61.2%, respectively, in the six months ended June 30, 2025.

Revenue from our IP Optical Networks segment was $81.8 million and $83.5 million in the three months ended June 30, 2026 and 2025, respectively. Gross profit and gross margin for this segment were $24.6 million and 30.1%, respectively, in the three months ended June 30, 2026, and $25.6 million and 30.6%, respectively, in the three months ended June 30, 2025. Revenue from our IP Optical Networks segment was $144.9 million and $157.2 million in the six months ended June 30, 2026 and 2025, respectively. Gross profit and gross margin for this segment were $38.1 million and 26.3%, respectively, in the six months ended June 30, 2026, and $41.8 million and 26.6%, respectively, in the six months ended June 30, 2025.

Our operating expenses were $102.6 million and $105.1 million in the three months ended June 30, 2026 and 2025, respectively, and $203.9 million and $207.1 million in the six months ended June 30, 2026 and 2025, respectively. The decreased operating expenses in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, were primarily attributable to $3.9 million lower acquisition-, disposal- and integration-related expense, $2.0 million lower general and administrative expense, partially offset by $3.1 million higher restructuring and related expense. The decreased operating expenses in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, were primarily attributable to $3.9 million lower acquisition-, disposal- and integration-related expense, $1.0 million lower amortization of acquired intangible assets, partially offset by $1.1 million higher sales and marketing expense and $1.0 million higher research and development expense. Operating expenses for the three months ended June 30, 2026 included $5.5 million of amortization of acquired intangible assets and $4.4 million of restructuring and related expense. Operating expenses for the three months ended June 30, 2025 included $6.0 million of amortization of acquired intangible assets, $3.9 million of acquisition-, disposal- and integration-related expense and $1.3 million of restructuring and related expense. Operating expenses for the six months ended June 30, 2026 included $11.2 million of amortization of acquired intangible assets and $6.5 million of restructuring and related expense. Operating expenses for the six months ended June 30, 2025 included $12.1 million of amortization of acquired intangible assets, $6.7 million of restructuring and related expense and $3.9 million of acquisition-, disposal- and integration-related expense.

We recorded stock-based compensation expense of $4.8 million and $4.5 million in the three months ended June 30, 2026 and 2025, respectively and $10.8 million and $8.8 million in the six months ended June 30, 2026 and 2025, respectively. These amounts are included as components of both Cost of revenue and Operating expenses in our condensed consolidated statements of operations.

See "Results of Operations" in this MD&A for a discussion of the changes in our revenue and expenses for three and six months ended June 30, 2026 compared to three and six months ended June 30, 2025.

Restructuring and Cost Reduction Initiatives

During the fourth quarter of 2025, our President and CEO approved a strategic restructuring program (the "2026 Restructuring Plan") that consists of workforce reductions in certain of the Company’s operating locations to correspond with current sales levels in those areas. Any potential positions eliminated in countries outside the United States are subject to local law and consultation requirements. In connection with the 2026 Restructuring Plan, we recorded restructuring and related expense of $3.8 million and $5.1 million in the three and six months ended June 30, 2026, respectively. We anticipate that we will record additional expense of approximately $5 million in 2026 related to the 2026 Restructuring Plan.

During the first quarter of 2025, our President and CEO approved a strategic restructuring program (as subsequently amended, the "2025 Restructuring Plan") that consists of workforce reductions in certain of our operating locations to correspond with current sales levels in those areas. The 2025 Restructuring Plan was amended in the third quarter of 2025 to reflect an increase in the scope of the proposed reductions. Any potential positions eliminated in countries outside the United States are subject to local law and consultation requirements. In connection with the 2025 Restructuring Plan, we did not incur any restructuring and related expense in the three months ended June 30, 2026, but did incur nominal expense in the six months ended June 30, 2026. We recorded restructuring and related expense of $0.2 million and $2.6 million in the three and six months ended June 30, 2025, respectively. We anticipate that we will record nominal additional expense in 2026 for workforce reductions in connection with the 2025 Restructuring Plan.

In February 2022, our Board of Directors approved a strategic restructuring program (the "2022 Restructuring Plan") to streamline our operations in order to support our investment in critical growth areas. The 2022 Restructuring Plan includes, among other things, charges related to a consolidation of facilities and a workforce reduction. Any positions eliminated in countries outside the United States are subject to local law and consultation requirements. In connection with the 2022 Restructuring Plan, we recorded restructuring and related expense of $0.6 million and $1.2 million in the three months ended June 30, 2026 and 2025, respectively and $1.3 million and $4.3 million in the six months ended June 30, 2026 and 2025, respectively, for variable and other facilities-related costs. We anticipate that we will record approximately $1 million of expense in the remainder of 2026 related to the 2022 Restructuring Plan.

For facilities that are part of a restructuring plan, for which we have no intent or ability to enter into a sublease, we recognize accelerated rent amortization over the period from the date that we commence the plan to fully or partially vacate a facility through the final vacate date. We did not record accelerated rent amortization in the three and six months ended June 30, 2026 or 2025. We continue to evaluate our properties included in our restructuring plans for accelerated amortization and/or right-of-use asset impairment. We may incur additional expense in the future if we are unable to sublease other locations included in these initiatives.

Critical Accounting Policies and Estimates

This MD&A is based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We base our estimates and judgments on historical experience, knowledge of current conditions and beliefs of what could occur in the future given available information. We consider certain accounting policies to be both those most important to the portrayal of our financial condition and those that require the most subjective judgment. The significant accounting policies that we believe are the most critical include revenue recognition, the valuation of inventory, warranty accruals, loss contingencies and reserves, stock-based compensation, the warrants, business combinations, goodwill and intangible assets, accounting for leases, and accounting for income taxes. If actual results differ significantly from management's estimates and projections, there could be a material effect on our condensed consolidated financial statements. There were no significant changes to our critical accounting policies from January 1, 2026 through June 30, 2026. For a further discussion of our critical accounting policies and estimates, please refer to our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

Three and six months ended June 30, 2026 and 2025

Revenue. Revenue for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands, except percentages):

	Three months ended		Decrease from prior year	
	June 30, 2026	June 30, 2025	$	%
Product	$ 95,560	$ 115,057	$ (19,497)	(16.9)%
Service	96,780	105,526	(8,746)	(8.3)%
Total revenue	$ 192,340	$ 220,583	$ (28,243)	(12.8)%

	Six months ended		Decrease from prior year	
	June 30, 2026	June 30, 2025	$	%
Product	$ 163,674	$ 197,048	$ (33,374)	(16.9)%
Service	191,272	204,814	(13,542)	(6.6)%
Total revenue	$ 354,946	$ 401,862	$ (46,916)	(11.7)%

Segment revenue for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands):

	Three months ended June 30, 2026			Three months ended June 30, 2025		
	Cloud and Edge	IP Optical Networks	Total	Cloud and Edge	IP Optical Networks	Total
Product	$ 37,722	$ 57,838	$ 95,560	$ 56,112	$ 58,945	$ 115,057
Service	72,783	23,997	96,780	80,936	24,590	105,526
Total revenue	$ 110,505	$ 81,835	$ 192,340	$ 137,048	$ 83,535	$ 220,583

	Six months ended June 30, 2026			Six months ended June 30, 2025		
	Cloud and Edge	IP Optical Networks	Total	Cloud and Edge	IP Optical Networks	Total
Product	$ 63,981	$ 99,693	$ 163,674	$ 87,973	$ 109,075	$ 197,048
Service	146,036	45,236	191,272	156,666	48,148	204,814
Total revenue	$ 210,017	$ 144,929	$ 354,946	$ 244,639	$ 157,223	$ 401,862

The decrease in our product revenue in the three months ended June 30, 2026 compared to the three months ended June 30, 2025 was the result of $18.4 million of lower sales of our Cloud and Edge products and $1.1 million of lower sales of IP Optical Networks products. The decrease in our product revenue in the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was the result of $24.0 million of lower sales of our Cloud and Edge products plus a $9.4 million decrease in sales of IP Optical Networks products. The decrease in revenue from the sale of Cloud and Edge products was primarily attributable to sales to a Tier 1 service provider and U.S. Federal agencies due to lower customer demand and delayed purchasing. These were partially offset by higher sales to global enterprise customers. IP Optical Networks revenue in the three months ended June 30, 2026 remained consistent with the previous year, growing modestly after accounting for the completion of a long-term support and maintenance contract.

Revenue from sales to enterprise customers was 33% and 29% of our total revenue in the three months ended June 30, 2026 and 2025, respectively. These sales were made through both our direct sales team and indirect sales channel partners. The increase in enterprise sales in the three months ended June 30, 2026 primarily reflects higher sales to IP Optical Networks enterprise customers. Revenue from sales to enterprise customers was 31% and 28% of our total revenue in the six months ended June 30, 2026 and 2025, respectively. The increase in enterprise sales primarily reflects higher Cloud and Edge revenue to the banking, financial and insurance industries, and other enterprise customers.

Revenue from indirect sales through our channel partner program was 34% of our product revenue in each of the three months ended June 30, 2026 and 2025, and 32% and 31% of our product revenue in the six months ended June 30, 2026 and 2025, respectively. Channel sales increased in the six months ended June 30, 2026 reflecting higher sales of products to enterprise customers.

The timing of the completion of customer projects and revenue recognition criteria satisfaction may cause our product revenue to fluctuate from one period to the next.

Service revenue is primarily comprised of software and hardware maintenance and support (“maintenance revenue”) and network design, installation and other professional services (“professional services revenue”).

Service revenue for the three and six months ended June 30, 2026 and 2025 was comprised of the following (in thousands, except percentages):

	Three months ended		Decrease from prior year	
	June 30, 2026	June 30, 2025	$	%
Maintenance	$ 66,022	$ 68,297	$ (2,275)	(3.3)%
Professional services	30,758	37,229	(6,471)	(17.4)%
Total service revenue	$ 96,780	$ 105,526	$ (8,746)	(8.3)%

	Six months ended		Decrease from prior year	
	June 30, 2026	June 30, 2025	$	%
Maintenance	$ 129,689	$ 134,719	$ (5,030)	(3.7)%
Professional services	61,583	70,095	(8,512)	(12.1)%
Total service revenue	$ 191,272	$ 204,814	$ (13,542)	(6.6)%

Segment service revenue for the three and six months ended June 30, 2026 and 2025 was comprised of the following (in thousands):

	Three months ended June 30, 2026			Three months ended June 30, 2025		
	Cloud and Edge	IP Optical Networks	Total	Cloud and Edge	IP Optical Networks	Total
Maintenance	$ 51,878	$ 14,144	$ 66,022	$ 51,816	$ 16,481	$ 68,297
Professional services	20,905	9,853	30,758	29,120	8,109	37,229
Total service revenue	$ 72,783	$ 23,997	$ 96,780	$ 80,936	$ 24,590	$ 105,526

	Six months ended June 30, 2026			Six months ended June 30, 2025		
	Cloud and Edge	IP Optical Networks	Total	Cloud and Edge	IP Optical Networks	Total
Maintenance	$ 102,110	$ 27,579	$ 129,689	$ 102,584	$ 32,135	$ 134,719
Professional services	43,926	17,657	61,583	54,082	16,013	70,095
Total service revenue	$ 146,036	$ 45,236	$ 191,272	$ 156,666	$ 48,148	$ 204,814

Total service revenue was lower by $8.7 million and $13.5 million in the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025 due to lower maintenance revenue and lower professional services revenue.

Maintenance revenue decreased $2.3 million and $5.0 million in the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025 due to lower revenue in our IP Optical Networks segment and relatively flat revenue in our Cloud and Edge segment. The decrease in our IP Optical Networks maintenance revenue is due to the completion of a legacy access maintenance contract with a European customer that completed in the fourth quarter of 2025.

Professional services revenue decreased $6.5 million and $8.5 million in the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025 primarily driven from our Cloud and Edge segment. Our Cloud and Edge segment decrease was due to lower deployment services associated with a voice modernization project with one of our U.S. service providers, which we expect to increase in the upcoming quarters.

The following customers contributed 10% or more of our revenue in the three and six months ended June 30, 2026 and 2025:

	Three months ended		Six months ended	
Customer	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Verizon Communications Inc.	13 %	21 %	13 %	18 %
Bharti Telecom Limited	10 %	*	12 %	*
* Less than 10% of total revenue.				

Revenue earned from customers domiciled outside the United States was 54% and 47% in the three months ended June 30, 2026 and 2025, respectively, and 54% and 51% in the six months ended June 30, 2026 and 2025, respectively. Due to the timing of project completions, we expect that the domestic and international components as a percentage of our revenue may fluctuate from quarter to quarter and year to year.

Our deferred product revenue was $8 million and $7 million at June 30, 2026 and December 31, 2025, respectively. Our deferred service revenue was $145 million and $149 million at June 30, 2026 and December 31, 2025, respectively. Our deferred revenue balance may fluctuate as a result of the timing of revenue recognition, customer payments, maintenance contract renewals, contractual billing rights and maintenance revenue deferrals included in multiple element arrangements.

We expect total revenue in 2026 to decline slightly compared to 2025.

Cost of Revenue/Gross Margin. Our cost of revenue consists primarily of amounts paid to third-party manufacturers for purchased materials and services, royalties, amortization of acquired technology, inventory valuation adjustments, warranty costs, and manufacturing and services personnel and related costs. Our cost of revenue, gross profit and gross margin for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands, except percentages):

	Three months ended		Decrease from prior year	
	June 30, 2026	June 30, 2025	$	%
Cost of revenue:				
Product	$ 58,877	$ 66,746	(7,869)	(11.8)%
Service	38,766	39,253	(487)	(1.2)%
Amortization of acquired technology	4,354	5,277	(923)	(17.5)%
Total cost of revenue	$ 101,997	$ 111,276	(9,279)	(8.3)%
Gross profit	$ 90,343	$ 109,307	$ (18,964)	(17.3)%
Gross margin	47.0 %	49.6 %		

	Six months ended		Increase/(decrease) from prior year	
	June 30, 2026	June 30, 2025	$	%
Cost of revenue:				
Product	$ 108,302	$ 124,639	(16,337)	(13.1)%
Service	77,694	74,881	2,813	3.8 %
Amortization of acquired technology	8,916	10,665	(1,749)	(16.4)%
Total cost of revenue	$ 194,912	$ 210,185	(15,273)	(7.3)%
Gross profit	$ 160,034	$ 191,677	$ (31,643)	(16.5)%
Gross margin	45.1 %	47.7 %		

Our segment cost of revenue, gross profit and gross margin for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands, except percentages):

	Three months ended June 30, 2026			Three months ended June 30, 2025		
	Cloud and Edge	IP Optical Networks	Total	Cloud and Edge	IP Optical Networks	Total
Product	$ 17,544	$ 41,333	$ 58,877	$ 24,713	$ 42,033	$ 66,746
Service	27,060	11,706	38,766	27,679	11,574	39,253
Amortization of acquired technology	154	4,200	4,354	949	4,328	5,277
Total cost of revenue	$ 44,758	$ 57,239	$ 101,997	$ 53,341	$ 57,935	$ 111,276
Gross profit	$ 65,747	$ 24,596	$ 90,343	$ 83,707	$ 25,600	$ 109,307
Gross margin	59.5 %	30.1 %	47.0 %	61.1 %	30.6 %	49.6 %

	Six months ended June 30, 2026			Six months ended June 30, 2025		
	Cloud and Edge	IP Optical Networks	Total	Cloud and Edge	IP Optical Networks	Total
Product	$ 32,427	$ 75,875	$ 108,302	$ 40,376	$ 84,263	$ 124,639
Service	55,319	22,375	77,694	52,533	22,348	74,881
Amortization of acquired technology	375	8,541	8,916	1,897	8,768	10,665
Total cost of revenue	$ 88,121	$ 106,791	$ 194,912	$ 94,806	$ 115,379	$ 210,185
Gross profit	$ 121,896	$ 38,138	$ 160,034	$ 149,833	$ 41,844	$ 191,677
Gross margin	58.0 %	26.3 %	45.1 %	61.2 %	26.6 %	47.7 %

Our overall gross margin decreased by 2.6 percentage points in each of the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025.

Gross margin for our Cloud and Edge segment was lower in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025 by 160 basis points and was attributable to lower product and professional services sales, as well as the effect of lower fixed cost absorption and unfavorable mix. Gross margin for our Cloud and Edge segment was lower in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 by 320 basis points and was attributable to lower product and professional services sales, as well as the effect of lower fixed cost absorption and unfavorable mix. We expect Cloud and Edge gross margin to rebound as the deployment of services associated with a voice modernization project with one of our U.S. service providers returns to higher activity levels in the upcoming quarters. Gross margin for IP Optical Network remained relatively flat in the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025.

We expect gross margin in 2026 to be slightly lower compared to 2025.

Research and Development. R&D expenses consist primarily of salaries and related personnel expenses and prototype costs for the design, development, testing, and enhancement of our products. R&D expenses for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands, except percentages):

	June 30, 2026	June 30, 2025	Increase from prior year $	Increase from prior year %
Three months ended	$ 44,858	$ 44,696	$ 162	0.4 %
Six months ended	$ 89,303	$ 88,264	$ 1,039	1.2 %

The slight increase in our R&D expenses in the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025 was primarily attributable to our Cloud and Edge segment. The increase in R&D expenses was primarily driven by higher employee-related costs, including the impact of increased non-U.S. expenses associated with a weakening dollar.

Our IP Optical Networks R&D investment is focused on expanding our portfolio of IP Routing solutions, adding additional features and capabilities to our Optical Transport portfolio, and supporting features in our next generation SDN management and orchestration platform.

Some aspects of our R&D efforts require significant short-term expenditures, the timing of which may cause significant variability in our expenses. We believe that rapid technological innovation is critical to our long-term success, and we are tailoring our investments to meet the requirements of our customers and market.

We expect that our R&D expenses will remain moderately flat in 2026 as compared to 2025, primarily due to higher employee-related compensation, including the impact of increased non-U.S. expenses associated with a weakening dollar, offset by continued cost efficiencies.

Sales and Marketing Expenses. Sales and marketing expenses consist primarily of salaries and related personnel costs, commissions, travel and entertainment expenses, promotions, customer trial and evaluations inventory and other marketing and sales support expenses. Sales and marketing expenses for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands, except percentages):

	June 30, 2026	June 30, 2025	Increase from prior year $	Increase from prior year %
Three months ended	$ 33,124	$ 32,536	$ 588	1.8 %
Six months ended	$ 65,393	$ 64,324	$ 1,069	1.7 %

Sales and marketing expenses in the three and six months ended June 30, 2026 were relatively flat as compared to the three and six months ended June 30, 2025.

We expect sales and marketing expenses will remain moderately flat in 2026 compared to 2025, primarily due to higher employee-related compensation, including the impact of increased non-U.S. expenses associated with a weakening dollar, offset by continued cost efficiencies.

General and Administrative Expenses. General and administrative expenses consist primarily of salaries and related personnel costs for executive and administrative personnel, and audit, legal and other professional fees. General and administrative expenses for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands, except percentages):

	June 30, 2026	June 30, 2025	Decrease from prior year $	Decrease from prior year %
Three months ended	$ 14,643	$ 16,630	$ (1,987)	(11.9)%
Six months ended	$ 31,621	$ 31,758	$ (137)	(0.4)%

The decrease in general and administrative expenses in the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025 was primarily attributable to lower litigation expense offset by higher stock compensation expense.

We expect that our general and administrative expenses will remain moderately flat in 2026 as compared to 2025, primarily due to higher employee-related variable compensation associated with stock-based compensation expenses, offset by continued cost efficiencies.

Amortization of Acquired Intangible Assets included in Operating expenses. Amortization of acquired intangible assets included in Operating expenses ("Opex Amortization") for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands, except percentages):

	June 30, 2026	June 30, 2025	Decrease from prior year $	Decrease from prior year %
Three months ended	$ 5,495	$ 5,975	$ (480)	(8.0)%
Six months ended	$ 11,151	$ 12,130	$ (979)	(8.1)%

Opex Amortization was lower for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025. We record our amortization in relation to expected future cash flows rather than on a straight-line basis. Accordingly, such expense may vary from one period to the next.

Restructuring and Related. We have been committed to streamlining our operations and reducing operating costs by closing and consolidating certain facilities and reducing our worldwide workforce. Please see the additional discussion of our restructuring initiatives in the "Restructuring and Cost Reduction Initiatives" section of the Overview of this MD&A.

We recorded restructuring and related expense of $4.4 million and $1.3 million in the three months ended June 30, 2026 and 2025, respectively and $6.5 million and $6.7 million in the six months ended June 30, 2026 and 2025, respectively. Although we have eliminated positions as part of our restructuring initiatives, we continue to hire in certain areas that we believe are important to our future growth.

Interest Expense, Net. Interest expense and interest income for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands, except percentages):

	Three months ended		Decrease from prior year	
	June 30, 2026	June 30, 2025	$	%
Interest income	$ 194	$ 322	$ (128)	(39.8)%
Interest expense	(10,879)	(11,299)	$ (420)	(3.7)%
Interest expense, net	$ (10,685)	$ (10,977)	$ (292)	(2.7)%

	Six months ended		Decrease from prior year	
	June 30, 2026	June 30, 2025	$	%
Interest income	$ 504	$ 580	$ (76)	(13.1)%
Interest expense	(20,945)	(22,057)	$ (1,112)	(5.0)%
Interest expense, net	$ (20,441)	$ (21,477)	$ (1,036)	(4.8)%

Our interest expense in three and six months ended June 30, 2026 and 2025 primarily represents term debt interest, amortization of debt issuance costs and original issue discount and interest associated with factoring arrangements. Interest expense in the three and six months ended June 30, 2026 was lower than the same period in 2025 primarily due to lower applicable interest margins and a reduction in the outstanding term debt balance.

Other (Expense) Income, Net. We recorded other expense, net of $2.3 million and $2.2 million in the three months ended June 30, 2026 and 2025, respectively. We recorded other expense, net of $1.7 million, and other income, net, of $1.0 million in the six months ended June 30, 2026 and 2025, respectively. Other expense, net in the three months ended June 30, 2026 was primarily comprised of approximately $0.3 million of the fair value adjustments of our warrants plus foreign currency exchange losses of $1.6 million. Other expense, net in the three months ended June 30, 2025 was primarily comprised of foreign currency exchange losses. Other expense, net in the six months ended June 30, 2026, was primarily comprised of $2.8 million of foreign currency exchange losses offset by $0.9 million of the fair value adjustments of our warrants. Other income, net in the six months ended June 30, 2025 was primarily comprised of $1.6 million of the fair value adjustments of our warrants partially offset by foreign currency exchange losses of $0.6 million.

Income Taxes. We recorded income tax provisions of $1.7 million and $2.2 million in the three months ended June 30, 2026 and 2025, respectively and a $4.7 million income tax benefit and a $1.4 million income tax provision in the six months ended June 30, 2026 and 2025, respectively. These amounts reflect our estimates of the effective rates expected to be applicable for the respective full fiscal years, adjusted for any discrete events, which are recorded in the period that they occur. These estimates are reevaluated each quarter based on our estimated tax rate for the full year. The estimated effective tax rate includes the impact of valuation allowances in various jurisdictions. We intend to continue to maintain a valuation allowance on our deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of the respective allowances.

In October 2021, the Organization for Economic Co-operation and Development (the "OECD") announced the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, which agreed to a two-pillar solution to address tax challenges arising from digitalization of the economy. In December 2021, the OECD released Pillar Two Model Rules defining the global minimum tax rules, which contemplate a minimum tax rate of 15% (“Pillar Two”). In addition, the OECD issued administrative guidance providing transition and safe harbor rules that could delay the impact of the minimum tax directive. Certain countries in which we operate have enacted legislation consistent with the OECD model rules effective beginning in 2024. We considered the applicable tax laws in relevant jurisdictions and concluded there was no material effect on our tax provision for the six months ended June 30, 2026 and 2025. We will continue to evaluate the potential effect of Pillar Two rules on our future reporting periods, but we do not expect Pillar Two to have a significant impact on our results of operations, financial position, or cash flows.

The One Big Beautiful Bill Act (the "Act") was signed into law on July 4, 2025. The Act reinstated bonus depreciation, allowed for full expensing of R&D expenses, and increased the limitation of interest deductibility for 2025, amongst many other provisions that are effective January 1, 2026. The tax effects of the Act were reflected in our income tax provision for the year ended December 31, 2025 and the six months ended June 30, 2026.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial position, changes in financial position, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Liquidity and Capital Resources

Our condensed consolidated statements of cash flows are summarized as follows (in thousands):

	Six months ended		
	June 30, 2026	June 30, 2025	Change
Net loss	$ (61,360)	$ (37,320)	$ (24,040)
Adjustments to reconcile net loss to cash flows used in operating activities	34,922	30,690	4,232
Changes in operating assets and liabilities	(7,059)	2,300	(9,359)
Net cash used in operating activities	$ (33,497)	$ (4,330)	$ (29,167)
Net cash used in investing activities	$ (7,921)	$ (17,831)	$ 9,910
Net cash used in financing activities	$ (11,156)	$ (7,393)	$ (3,763)

We had cash, cash equivalents, and restricted cash aggregating $45 million and $98 million at June 30, 2026 and December 31, 2025, respectively. We had cash held by our non-U.S. subsidiaries aggregating $35 million and $50 million at June 30, 2026 and December 31, 2025, respectively. If we elect to repatriate all of the funds held by our non-U.S. subsidiaries as of June 30, 2026, we do not believe that the amounts of potential withholding taxes that would arise from the repatriation would have a material effect on our liquidity.

As of June 30, 2026, we had an outstanding balance under the 2024 Credit Facility of $337.8 million at an average interest rate of 9.9%, available borrowing capacity under the revolving credit facility of $35 million, and no letters of credit outstanding. We were in compliance with all covenants of the 2024 Credit Facility at both June 30, 2026 and December 31, 2025.

On May 5, 2026, we entered into the First Amendment, which (1) waives compliance with the maximum consolidated net leverage ratio financial covenant as of and for the period ending June 30, 2026, (2) increases the Maximum Consolidated Net Leverage Ratio (as defined in the 2024 Credit Facility) to 4.50:1.00 as of and for the period ending September 30, 2026, and sets the ratio for all subsequent quarters to 4.00:1.00, and (3) modifies the applicable interest rate margins for any quarter in which the Consolidated Net Leverage Ratio exceeds 3.75:1.00 to 7.00%. Management believes that, together with expected operating cash flows, the First Amendment provides sufficient liquidity to enable the Company to meet its anticipated operating and capital requirements for at least the next twelve months.

In the course of our business, we use letters of credit, bank guarantees, and surety bonds (collectively, "Guarantees"). We had $11.5 million and $11.1 million of Guarantees under various uncommitted facilities as of June 30, 2026 and December 31, 2025, respectively. We had no letters of credit outstanding under the 2024 Credit Facility as of June 30, 2026 or December 31, 2025. At June 30, 2026 and December 31, 2025, we had cash collateral of $2.0 million and $1.7 million supporting the Guarantees, respectively, which are reported as Restricted cash in our condensed consolidated balance sheets.

We are exposed to financial market risk related to foreign currency fluctuations and changes in interest rates. These exposures are actively monitored by management. To manage the volatility related to the exposure to changes in interest rates, we may enter into a derivative financial instrument. Management's objective has been to reduce, where it is deemed appropriate to do so, fluctuations in earnings and cash flows associated with changes in interest rates. Our policies and practices are to use derivative financial instruments only to the extent necessary to manage exposures. We do not hold or issue derivative financial instruments for trading or speculative purposes.

As a result of exposure to foreign currency fluctuations, we entered into foreign exchange forward activity in January 2026 which effectively hedges a portion of the Company's foreign currency exposure arising from international transactions.

Our objectives in using foreign exchange derivatives have been to add stability to operating expenses and to manage our exposure to foreign currency movements. To accomplish these objectives, we have used foreign exchange forward contracts as part of our foreign currency risk management strategy. Foreign exchange forwards designated as cash flow hedges involve the exchange of variable foreign currency cash flows for fixed rate cash flows over the life of the agreement, without an exchange of the underlying notional amount.

The effective portion of changes in the fair value of designated derivatives that qualify as cash flow hedges is recorded in Accumulated other comprehensive income in the condensed consolidated balance sheet and is subsequently reclassified into earnings in the period that the hedged forecasted transactions affect earnings. Any ineffective portion of the change in the fair value of the derivative would be recognized directly in earnings. We had no derivative assets or liabilities at December 31, 2025.

In the second quarter of 2025, our Board approved a share repurchase program (the "2025 Repurchase Program" or the "Repurchase Program") pursuant to which we are authorized to repurchase up to $50 million of our common stock prior to December 31, 2027. We repurchased 0.4 million shares in the six months ended June 30, 2026, using $0.8 million. Since the start of the Repurchase Program, the Company has repurchased 2.9 million shares using $9.8 million.

Cash Flows from Operating Activities

Our primary source of cash from operating activities has been from cash collections from our customers. We expect cash flows from operating activities to be affected by increases and decreases in sales volumes and timing of collections, and by purchases and shipments of inventory. Our primary uses of cash for operating activities have been for personnel costs and investment in our research and development and in our sales and marketing, and general and administrative departments.

Our operating activities used $33.5 million of cash in the six months ended June 30, 2026, primarily driven by the payment of variable employee compensation, higher inventory, and lower accrued expenses and other long-term liabilities reflecting the timing of vendor and other operating payments, as well as our net loss, adjusted for non-cash expenses. Net loss was adjusted for non-cash items, including amortization of intangible assets, stock-based compensation, an increase in the fair value of the warrant liability, and deferred income tax expense. These uses of cash were partially offset by a decrease in accounts receivable and other operating assets.

Our operating activities used cash of $4.3 million in the six months ended June 30, 2025, largely driven by the payment of variable employee compensation, higher inventory and lower accrued expenses and other long-term liabilities. These amounts were partially offset by higher deferred revenue and accounts payable and lower accounts receivable. Our net loss is adjusted for non-cash items such as amortization of intangible assets, stock-based compensation, the change in the fair value of our warrant liability and deferred income tax expense.

Cash Flows from Investing Activities

Our investing activities used $7.9 million and $17.8 million of cash to purchase property and equipment and software licenses in the six months ended June 30, 2026 and 2025, respectively. The decrease in capital expenditures compared to the prior-year period was primarily attributable to the completion of the build-out of our new facility in Israel during 2025.

Cash Flows from Financing Activities

Our financing activities used $11.2 million of cash in the six months ended June 30, 2026. We paid $4.4 million in principal payments on our term debt, $5.0 million of tax obligations related to the vesting of stock awards and units, $1.0 million payment of debt issuance costs, and $0.8 million for the repurchase and retirement of our common stock under the 2025 Repurchase Program.

Our financing activities used $7.4 million of cash in the six months ended June 30, 2025. We paid $1.8 million in principal payments on our term debt, $3.4 million of tax obligations related to the vesting of stock awards and units and $2.3 million for the repurchase and retirement of our common stock under the 2025 Repurchase Program.

The rate at which we consume cash is dependent upon the cash needs of our future operations, including our contractual obligations at June 30, 2026, primarily comprised of our debt principal and interest obligations as described above, and our operating lease and purchase obligations. Our operating lease obligations totaled $94.0 million at June 30, 2026, with payments to be made aggregating $8.9 million in the remainder of 2026, $16.9 million in 2027, $14.2 million in 2028 and $54.0 million thereafter. Estimated payments for purchase obligations for the full year 2026 total approximately $102 million. We anticipate devoting substantial capital resources to continue our R&D efforts, to maintain our sales, support and marketing, and for other general corporate activities. We believe that our financial resources, along with managing discretionary expenses, will allow us to manage the ongoing impact of inflation on our business operations. Looking ahead, we have developed contingency plans to reduce costs further if the situation deteriorates.

Based on our current expectations, we believe that our current cash balances and available borrowings under the 2024 Credit Facility will be sufficient to meet our anticipated cash needs for working capital and capital expenditures for at least twelve months from the date of issuance of these financial statements.

Recent Accounting Pronouncements

In December 2025, the Financial Accounting Standards Board (the "FASB") issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* (“ASU 2025-11”), to improve the navigability of the required interim disclosures, to clarify when that guidance is applicable and to enhance disclosure requirements. The amendments add to Topic 270 a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 will be effective for the Company beginning with its 2028 interim and annual financial statements, with early adoption permitted. The Company believes this ASU will have no material impact on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities* (“ASU 2025-10”), to clarify the appropriate accounting, reduce diversity in practice, and increase consistency across business entities. ASU 2025-10 will be effective for us beginning with our 2029 interim and annual financial statements, with early adoption permitted. The Company believes this ASU will have no material impact on its condensed consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* (“ASU 2025-09”), to enhance hedge accounting guidance and better align it with entities’ risk management activities. The amendments expand eligibility for hedge accounting, simplify certain requirements, and address issues related to reference rate reform. Key changes include allowing cash flow hedge accounting for “choose-your-rate” debt instruments, introducing a principles-based “similar risk exposure” criterion for grouping forecasted transactions, permitting component hedging for nonfinancial forecasted transactions, and clarifying the treatment of certain derivative structures. ASU 2025-09 will be effective for the Company beginning with its 2027 interim and annual financial statements, with early adoption permitted. The Company is currently evaluating the impact of this accounting standard on its condensed consolidated financial statements and related disclosures.

In September 2025, the Financial Accounting Standards Board (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 ("ASU 2025-06"). To clarify how the accounting guidance applies to both linear and nonlinear software development, this standard removes all references to "development stages" from ASC 350-40. ASU 2025-06 will be effective for us beginning with our 2028 interim and annual financial statements, with early adoption permitted as of the beginning of an annual reporting period. We are currently evaluating the impact of this accounting standard on our condensed 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)* ("ASU 2024-03"), which requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The objective of this standard is to provide investors with information to better understand a public entity's performance and prospects for future cash flows, and to compare its performance over time with that of other entities. ASU 2024-03 will be effective for us beginning with our 2027 annual financial statements and interim financial statements thereafter, with early adoption permitted. The adoption of ASU 2024-03 will require us to provide new footnote disclosure about the types of expenses that are included in certain captions on our Statements of Operations, such as Cost of revenue, Research and development, Sales and marketing, and General and administrative.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk related to changes in interest rates and foreign currency exchange rates. There have been no material changes in market risk from the information provided in Item 7A. Quantitative and Qualitative Disclosures About Market Risk of our Annual Report on Form 10-K, for the year ended December 31, 2025.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control over Financial Reporting. There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to legal proceedings and claims that have not been fully resolved and that have arisen in the ordinary course of business. Our material legal proceedings are described in Part I, Item 1 of this Form 10-Q in the Notes to the Condensed Consolidated Financial Statements in Note 20, "Commitments and Contingencies," under the heading "Contingencies."

The outcome of litigation is inherently uncertain. If one or more legal matters were resolved against the Company in a reporting period for amounts above management's expectations, our financial condition and operating results for that reporting period could be materially adversely affected. We settled certain matters during the six months ended June 30, 2026 that did not individually or in the aggregate have a material impact on our financial condition or operating results.

Item 1A. Risk Factors

Our business faces significant risks and uncertainties, which may have a material adverse effect on our business prospects, financial condition and results of operations, and you should carefully consider them. There have been no material changes in the six months ended June 30, 2026 to the risk factors described in Part I, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2025.

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

(c) Issuer Purchases of Equity Securities

The following table provides information with respect to the shares of common stock repurchased by us for the periods indicated:

Period	Total Number of Shares Withheld (1)	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (3)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (4)
April 1, 2026 to April 30, 2026	435,496	$ 2.70	—	$ 40,221,360
May 1, 2026 to May 31, 2026	1,398,298	$ 2.63	—	$ 40,221,360
June 1, 2026 to June 30, 2026	5,230	$ 2.71	—	$ 40,221,360
Total	1,839,024	$ 2.65	—	$ 40,221,360

(1) Upon vesting of restricted stock awards and performance-based stock units, certain of our employees surrender a portion of the newly vested shares of common stock to satisfy the tax withholding obligations that arise in connection with their vesting. During the second quarter of 2026, 1,839,024 awards and units were surrendered, consisting of 1,313,020 shares of restricted stock and 526,004 performance-based stock units.

(2) Represents a weighted-average price of shares surrendered by employees to satisfy tax withholding obligations.

(3) In June 2025, we announced a stock repurchase program for the period beginning June 5, 2025 through December 31, 2027, under which our Board of Directors authorized the repurchase of up to $50 million of our common stock at management's discretion in the open market, in privately negotiated transactions structured through investment banking institutions, or a combination of the foregoing, (the "2025 Repurchase Program" or the "Repurchase Program"). We used $0.8 million to repurchase 400,333 shares of our common stock under the Repurchase Program during the six months ended June 30, 2026. Repurchases are subject to the terms of the Company's 2024 Credit Facility, as amended, which limits aggregate share repurchases to $15 million and subjects such repurchases to compliance with specified financial covenants and leverage requirements. Based on the foregoing, the Company has $40.2 million remaining authorized for future repurchases. The amount and timing of repurchases are subject to a variety of factors including liquidity, cash flow, stock price, compliance with the 2024 Credit Facility and general business and market conditions. We may also from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of our shares under this authorization. The Repurchase Program may be modified, increased, suspended, or discontinued at any time. The Repurchase Program is being funded using cash on hand and cash from operations.

(4) Represents amounts available for repurchases under the Repurchase Program.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended June 30, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

Item 6. Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of November 14, 2019, by and among the Registrant, Ribbon Communications Israel Ltd., Eclipse Communications Ltd., ECI Telecom Group Ltd. and ECI Holding (Hungary) Korlátolt Felelősségű Társág (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K, filed November 14, 2019 with the SEC).
2.2	Amended and Restated Purchase Agreement, dated December 1, 2020, among Ribbon Communications Inc., Ribbon Communications Operating Company, Inc., Ribbon Communications International Limited and American Virtual Cloud Technologies, Inc. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K, filed December 7, 2020 with the SEC).
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K12B, filed October 30, 2017 with the SEC).
3.2	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed November 28, 2017 with the SEC).
3.3	Certificate of Designation of Series A Preferred Stock (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed March 30, 2023 with the SEC).
3.4	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed August 4, 2023 with the SEC).
3.5	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed May 30, 2025 with the SEC).
3.6	Amended and Restated By-Laws of the Registrant (incorporated by reference to Exhibit 3.3 to the Registrant's Annual Report on Form 10-K, filed March 8, 2018 with the SEC).
10.1*	Letter Agreement, dated as of April 28, 2026, among Ribbon Communications Inc., Ribbon Communications Operating Company, Inc. and Eric "Rick" Marmurek.
10.2*	Severance Agreement, dated as of January 29, 2020 among Ribbon Communications Inc., Ribbon Communications Operating Company, Inc. and Eric "Rick" Marmurek.
31.1*	Certificate of Ribbon Communications Inc. Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certificate of Ribbon Communications Inc. Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#	Certificate of Ribbon Communications Inc. Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2#	Certificate of Ribbon Communications Inc. Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

Furnished herewith.

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.

RIBBON COMMUNICATIONS INC.

By: /s/ Eric Marmurek
Eric Marmurek
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: July 31, 2026

April 28, 2026

Rick Marmurek
Via email

Dear Rick,

On behalf of Ribbon Communications Inc. ("Ribbon") and Ribbon Communications Operating Company, Inc. ("RCOC" and Ribbon and RCOC, together with its affiliates who may employ you from time to time, the "Company"), I am pleased to provide you with this written offer appointing you to the position of Chief Financial Officer effective May 1, 2026.

This Agreement is entered into as of the date set forth above and shall be effective as of May 1, 2026.

1. Compensation. During your employment with the Company:

(a) Base Salary. Your base salary will be at the annualized rate of $475,000 (your base salary, as may be adjusted from time to time, "Base Salary"), less applicable local, state and federal withholdings, paid in accordance with the Company's normal payroll practices. Your Base Salary will be subject to review and adjustment by Ribbon's Board of Directors (the "Board") or Compensation Committee of the Board (the "Committee") in its sole discretion.

(b) Annual Bonus. You will continue to be eligible to receive an annual variable cash bonus based on achievement of certain corporate and/or individual objectives ("Annual Bonus"). Subject to the achievement of such objectives for the applicable year, the target Annual Bonus shall equal seventy-five percent (75%) of your Base Salary. The Annual Bonus for each fiscal year will be based on the achievement of objectives determined by the Board or the Committee. Your Annual Bonus, if any, shall be paid as soon as reasonably practicable following Ribbon's public disclosure of its financial results for the applicable bonus period and the Board's or Committee's approval of the bonus under the then-applicable Ribbon bonus plan, subject to your continued employment with the Company through the date of such payment (except as otherwise set forth in any written agreement by and between the Company and you).

(c) Equity. Subject to approval by the Board of Directors or its applicable committee, you will be eligible to receive annual equity incentive awards under the Plan at such time as equity grants are made to similar situated employees. You will be required to enter into equity award agreements in the Company's then-applicable form in connection with the grant of future awards.

2. Termination and Eligibility for Severance. The parties acknowledge and agree that they are party to that certain Severance Agreement dated January 29, 2020 (the "Severance Agreement") which Severance Agreement shall remain in full force and effect. Except as set forth in the Severance Agreement, you will not be entitled to any severance or other termination payments or benefits from the Company or any of its affiliates. Notwithstanding the foregoing or anything set forth in the Severance Agreement, in the event termination is the result of your retirement on or after attaining age 65 and at least 5 years continuous services with the Company, you will be entitled to pro rata vesting of equity awards subject to performance-based vesting and have a vesting date after your retirement date with the terms of such pro rata vesting set forth in the award agreement(s) for such equity award(s), if any.

3. Confidentiality. The Company considers the protection of its confidential information and proprietary materials to be of significant importance. While you are currently subject to confidentiality obligations in favor of the Company, as a condition of your continued employment you will be required to enter into the Company's then-current Confidentiality, Non-Competition and Assignment of Inventions Agreement, substantially in the form attached hereto as *Attachment 1*, which will govern your confidentiality and related obligations on a going-forward basis.

4. Indemnity. As an executive of the Company, the Company will provide you with an Indemnity Agreement on the Company's standard form.

5. General.

   (a) This Agreement, together with the agreements referenced herein, will constitute our entire agreement as to your employment by the Company and will supersede any prior agreements or understandings, whether in writing or oral.

   (b) Arbitration.

      i. Any controversy, dispute or claim arising out of or relating to this Agreement or the breach hereof which cannot be settled by mutual agreement will be finally settled by binding arbitration in the county where you performed your principal work duties for the Company, under the jurisdiction of the American Arbitration Association or other mutually agreeable alternative arbitration dispute resolution service, before a single arbitrator appointed in accordance with the arbitration rules of the American Arbitration Association or other selected service, modified only as herein expressly provided. You acknowledge receipt of the applicable AAA Employment Arbitration Rules and Mediation Procedures which may be found at the AAA website here https://www.adr.org/Rules. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings.

      ii. The Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. shall govern the interpretation and enforcement of this arbitration clause. The decision of the arbitrator on the points in dispute will be final, non-appealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof.

   (c) This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to the conflict of laws provisions thereof or of any other jurisdiction.

   (d) The Company is an equal opportunity employer.

6 Acceptance. You may accept the terms and conditions described herein by confirming your acceptance via Docusign, which execution will evidence your agreement with the terms and conditions set forth herein.

Sincerely,

Bruce McClelland
On behalf of Ribbon Communications Inc. and Ribbon Communications Operating Company, Inc.

Accepted as of the first date set forth above by:

Signed by:
Rick Marmurek
9CE2DB8E1EE34AD...

Rick Marmurek

Exhibit 10.2

Severance Agreement

THIS SEVERANCE AGREEMENT (the "*Severance Agreement*") is entered into as of ~~December~~ January 29, 2020 ~~2019~~ (the "*Effective Date*") between Ribbon Communications Inc. ("*Ribbon*"), Ribbon Communications Operating Company, a wholly owned subsidiary of Ribbon Communications Inc., ("*RCOC*" and together with Ribbon, the "*Company*") and Rick Marmurek ("*Executive*" or "*you*").

1. Definitions. The following capitalized terms used herein shall have the following meanings:

(a) "*Annual Bonus*" means the annual variable cash compensation you are eligible to receive as determined from time to time by the Company, whether acting through Ribbon's Board of Directors (the "*Board*"), a committee thereof or otherwise, based on the achievement of certain Ribbon Entity and/or individual performance objectives.

(b) "*Base Pay*" means your annual base compensation, as determined from time to time by the Company, whether acting through the Board, a committee thereof or otherwise, regardless of whether all or any portion thereof may be deferred under any deferred compensation plan or program of the Company.

(c) "*Cause*" means termination of your employment by the Company upon the occurrence of any of the following: (i) your commission of bribery in violation of the Code of Conduct (or similar policy) of the Company or other Ribbon Entity employing you at the relevant time and/or local law and regulation including, without limitation, the UK Bribery Act, (ii) your engaging in acts in the course of your employment with any Ribbon Entity that constitute theft, fraud or embezzlement, (iii) your intentional or negligent misconduct which materially and adversely affects any Ribbon Entity and which is not cured (to the extent curable) within thirty (30) days following your receipt of written notice of such misconduct, (iv) your unauthorized disclosure of proprietary information of a confidential nature relating to any Ribbon Entity, which unauthorized disclosure has a material and adverse effect on any Ribbon Entity, (v) your material violation of any Ribbon Entity policy, agreement or procedure which is not cured (to the extent curable) within thirty (30) days following receipt of written notice of such violation, (vi) your excessive absenteeism, (vii) your material neglect of duty, (viii) your failure to devote substantially all of your working time to the business of the Ribbon Entities or to otherwise perform the duties of your position to the satisfaction of the Board (or your direct supervisor) which is not cured (to the extent curable) within thirty (30) days following receipt of written notice of such failure, (ix) your insubordination or failure to perform and carry out any directive of the Board (or your direct supervisor), (x) your abuse of alcohol, or unlawful use (including being under the influence) or possession of illegal drugs, at the premises of any Ribbon Entity or otherwise while performing (or holding yourself out as performing) services for or on behalf of any Ribbon Entity, (xi) your commission of any act that has resulted in (or could reasonably be expected to result in) conviction of a felony or crime involving moral turpitude or pleading "no contest" to a felony charge or other criminal charge involving moral turpitude, (xii) your failure to cooperate with any of the Ribbon Entities and/or their professional advisors in any investigation (whether internal or external) or any formal legal or investigative proceeding, or (xiii) your engagement in any conduct, including any violation of applicable law, that may reasonably result in material and adverse injury to the business or reputation of any Ribbon Entity. The determination of whether a termination of your employment is for Cause shall be made by the Board (or its designee) in its sole discretion.

(d) "*Change in Control*" shall have the meaning set forth in the Incentive Award Plan. Notwithstanding the foregoing, if a Change in Control constitutes a payment or benefit event with respect to any payment or benefit hereunder that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, such transaction or event will not be deemed a Change in Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A.

(e) "*Change in Control Protection Period*" means the period beginning on the date of the consummation of the Change in Control and ending on the first anniversary of such Change in Control.

(f) "*Code*" means the Internal Revenue Code of 1986, as amended.

(g) "*Date of Termination*" means the date of termination of your employment for any reason.

(h) "*Disability*" means an illness (mental or physical) or incapacity, which results in you being unable to perform your duties as an employee of the Company for a period of one hundred eighty (180) days, whether or not consecutive, in any twelve (12) month period.

(i) "*Equity Awards*" means all stock options, restricted stock units, performance stock units and such other equity-based awards granted pursuant to the Incentive Award Plan. For the avoidance of doubt, "Equity Awards" shall not include any cash or cash-based awards granted pursuant to the Incentive Award Plan.

(j) "*Good Reason*" means:

i. At any time other than the Change in Control Protection Period, the occurrence of one or more of the following conditions without your prior written consent: (A) a material reduction in your then-effective Base Pay (excluding any such reduction in connection with across-the-board Base Pay reductions for all or substantially all similarly situated employees), or (B) the relocation of your primary place of employment to a location more than 30 miles from your then-present work location; or

ii. during the Change in Control Protection Period, the occurrence of one or more of the following conditions without your prior written consent: (A) a material reduction in your then-effective Base Pay or target Annual Bonus, (B) the relocation of your primary place of employment to a location more than 30 miles from your then-present work location, (C) a material diminution in your authority, duties or responsibilities for the Ribbon Entities, or (D) any material breach of any written agreement by and between any Ribbon Entity and you;

provided that, in each case of subsections (i) and (ii), you shall not have Good Reason unless and until (x) you give the Company written notice describing the occurrence of Good Reason within 30 days after such occurrence first occurs, (y) such occurrence is not corrected by the Company within 30 days after the Company's receipt of such notice, and (z) you terminate employment no later than 30 days after the expiration of such 30-day correction period.

(k) "*Incentive Award Plan*" means Ribbon Communications Inc. 2019 Incentive Award Plan (or any successor equity incentive plan of Ribbon).

(l) "*Ribbon Entities*" means Ribbon Communications Inc. and its direct and indirect subsidiaries.

2. Term of Agreement. The term of this Agreement will commence as of the Effective Date and shall continue in effect until the earlier of (a) the third anniversary of the Effective Date; and (b) the date on which all payments or benefits required to be made or provided hereunder have been made or provided in their entirety (the "*Initial Term*"). Notwithstanding the foregoing, (i) on the third anniversary of the Effective Date and on each subsequent anniversary thereafter, this Agreement shall automatically renew and extend for a period of twelve (12) additional months (each such twelve (12)-month period, collectively with the Initial Term, the "*Term*") unless written notice of non-renewal is delivered from either party to the other not less than six (6) months prior to the applicable date on which extension of the then-existing Term would occur, and (ii) in no event will the Term end prior to the first anniversary of the date of consummation a Change in Control.

3. Termination and Eligibility for Severance.

(a) Accrued Benefits. Upon any termination of your employment, you will be paid (i) any and all earned and unpaid portion of your Base Pay through the Date of Termination; (ii) any accrued but unused vacation pay owed to you in accordance with Company practices up to and including the Date of Termination; and (iii) any allowable and unreimbursed business expenses incurred through the Date of Termination that are supported by appropriate documentation in accordance with the Company's applicable expense reimbursement policies. Hereafter, items (i) through (iii) in this Section 3 are referred to as "*Accrued Benefits*." If termination of your employment is for any reason other than (A) by the Company without Cause (other than due to death or Disability) or (B) by you for Good Reason, you will be entitled to receive only the Accrued Benefits.

(b) Severance Payment. Subject to Sections 3(c), 5 and 6 of the Agreement:

(i) If the Company terminates your employment without Cause (other than as a result of your death or Disability) or if you terminate your employment with Good Reason, in each case, outside of the Change in Control Protection Period, then, in addition to the Accrued Benefits, the Company will provide you the following severance and related post-termination benefits:

(1) The Company shall, during the period beginning on the Date of Termination and ending on the twelve (12)-month anniversary of the Date of Termination, pay to you an amount equal to (A) twelve (12) months of your Base Pay as in effect immediately prior to the Date of Termination (or, in the case of termination by you with Good Reason due to material reduction in Base Pay, your Base Pay in effect immediately prior to such reduction) (the "*Non-CIC Severance Payment*"), and (B) if termination of your employment occurs more than six months following the commencement of the fiscal year in which the Date of Termination occurs, an amount equal to the Annual Bonus you would have received, if any, had you remained employed through the end of such fiscal year, prorated based on the number of days you worked during such fiscal year and calculated based on actual achievement of the Ribbon Entity performance targets relating to such Annual Bonus (and assuming any individual, personal performance targets are achieved at target) (the "*Pro Rata Bonus*");

(2) The Company shall pay you an amount equal to the aggregate sum of the Company's share of medical, dental and vision insurance premiums for you and your dependents for the period commencing on the Date of Termination and ending on the first

anniversary thereof (as if you had remained employed and based on coverage as of immediately prior to termination). For the avoidance of doubt, if immediately prior to the termination of your employment you were required to contribute towards the cost of premiums as a condition of receiving such insurance, the payment hereunder will not cover any such contributions. The cash payment provided for in this Section 3(b)(i)(2) or Section 3(b)(ii)(2), as applicable, is referred to herein as the "*Continued Benefit Payment*";

(3) Unless otherwise explicitly set forth in the award agreement for the applicable Equity Award, each outstanding unvested Equity Award held by you immediately prior to the Date of Termination that is subject to vesting based solely upon your continuous service with the Company (collectively, "*Time-Based Equity Awards*") that would have vested during the twelve (12)-month period following the Date of Termination had you remained employed shall remain outstanding and on the Severance Commencement Date, (I) to the extent you have timely executed and not revoked the Release Agreement, such Time-Based Equity Awards shall automatically vest and become exercisable (as applicable) or (II) to the extent you have not timely executed or have revoked the Release Agreement, such Time-Based Equity Awards will be forfeited for no consideration; and

(4) Unless otherwise explicitly set forth in the award agreement for the applicable Equity Award, each outstanding unvested Equity Award held by you immediately prior to the Date of Termination that is subject to vesting in whole or in part based on achievement of performance objective(s) (collectively, "*Performance-Based Equity Awards*") and is eligible to vest based on achievement of such performance objective(s) for performance periods ending prior to the Date of Termination or in which the Date of Termination occurs shall remain outstanding and on the Severance Commencement Date, (I) to the extent you have timely executed and not revoked the Release Agreement, (x) the portion of such unvested Performance-Based Equity Award that is eligible to vest based on achievement of performance objective(s) for performance periods ending prior to the Date of Termination shall remain eligible to vest and be settled (as applicable) in accordance with its terms based on actual performance, without regard for any requirement of continued employment, and (y) a prorated amount of the portion of such unvested Performance-Based Equity Award that is eligible to vest based on achievement of performance objective(s) for the applicable performance periods in which the Date of Termination occurs shall remain eligible to vest through the end of the fiscal year in which the Date of Termination occurs and be settled (as applicable) in accordance with its terms as if the last day of such fiscal year was the last day of the applicable performance period(s), based on performance targets established by the Company and actual performance through the end of such fiscal year, without regard for any requirement of continued employment, or (II) to the extent you have not timely executed or have revoked the Release Agreement, such Performance-Based Equity Awards will be forfeited for no consideration. The Company shall prorate the portion of each unvested Performance-Based Equity Award described in subsection (y) above based on the number of days of your employment during the performance period as compared to the total number of days in such performance period, with such prorated portion of such Performance-Based Equity Awards eligible to vest and become exercisable at the end of the fiscal year in which the Date of Termination occurs, based on the actual level of achievement of such performance objective(s) as of end of the applicable fiscal year (with the applicable performance objective(s) prorated for any shortened performance period). Any such determination by the Company shall be final and binding on all persons (including, without limitation, you). Notwithstanding anything to the contrary herein, settlement upon vesting (if any) of such

Performance-Based Equity Awards described in subsection (ii) shall occur no later than March 15 of the calendar year immediately following the calendar year of the Date of Termination (or otherwise in compliance with Section 409A as required by their terms). For the avoidance of doubt, any Performance-Based Equity Award with respect to which performance vesting conditions have been determined to be fully satisfied prior to or as of the Date of Termination (or, which, in connection with a Change in Control or otherwise, was converted into an Equity Award solely subject to time-based vesting) shall be deemed to be a Time-Based Equity Award for purposes of this Severance Agreement.

(5) Subject to the provisions of Sections 3(c) and 6, (I) the Non-CIC Severance Payment shall be paid in equal installments during the twelve (12)-month period following the Date of Termination in accordance with the Company's normal payroll practices beginning on the first payroll date following the 60th day following the Date of Termination (such payroll date, the "*Severance Commencement Date*"), and with the first installment including any amounts that would have been paid had the Release Agreement been effective and irrevocable on the Date of Termination, (II) the Pro Rata Bonus, if any, shall be paid at the same time as annual bonus payments are made to similarly situated employees of the Company for the applicable year, but in no event shall be paid earlier than January 1 or later than December 31 of the calendar year following the year of termination, and (III) the Continued Benefit Payment shall be paid in lump sum on the Severance Commencement Date, in each case, less applicable federal, state and other applicable withholdings.

(ii) If the Company terminates your employment without Cause (other than as a result of your death or Disability) or if you terminate your employment with Good Reason, in each case, during the Change in Control Protection Period, then, in addition to the Accrued Benefits, the Company will provide you the following severance and related post-termination benefits:

(1) The Company shall pay to you a cash lump sum payment in an amount equal to (A) the sum of twelve (12) months of your Base Pay as in effect immediately prior to the Date of Termination and your target Annual Bonus for the calendar year in which the Date of Termination occurs (or in the case of termination by you with Good Reason due to material reduction in Base Pay and/or target Annual Bonus, your Base Pay and/or target Annual Bonus in effect immediately prior to such reduction, as applicable) (the "*CIC Severance Payment*"), and (B) if termination of your employment occurs more than six months following the commencement of the fiscal year in which the Date of Termination occurs, the Pro Rata Bonus;

(2) The Company shall pay you an amount equal to the aggregate sum of the Company's share of medical, dental and vision insurance premiums for you and your dependents for the period commencing on the Date of Termination and ending on the first anniversary thereof (as if you had remained employed and based on coverage as of immediately prior to termination). For the avoidance of doubt, if immediately prior to the termination of your employment you were required to contribute towards the cost of premiums as a condition of receiving such insurance, the payment hereunder will not cover any such contributions; and

(3) Unless otherwise explicitly set forth in the award agreement for the applicable Equity Award, any unvested Equity Awards outstanding immediately prior to the Date of Termination shall automatically become fully vested and exercisable (as

applicable) as of the Date of Termination; provided that any Performance-Based Equity Award shall vest assuming a target level of achievement for each applicable performance objective(s).

(4) Subject to the provisions of Sections 3(c) and 6, (I) the CIC Severance Payment shall be made in a lump sum on the Severance Commencement Date, (II) the Pro Rata Bonus, if any, shall be paid at the same time as annual bonus payments are made to similarly situated employees of the Company for the applicable year, but in no event shall be paid earlier than January 1 or later than December 31 of the calendar year following the year of termination, and (III) the Continued Benefit Payment shall be paid in lump sum on the Severance Commencement Date, in each case, less applicable federal, state and other applicable withholdings.

(c) Release. Any amounts payable pursuant to Section 3(b)(i) or Section 3(b)(ii), as applicable (collectively, the "*Severance Benefits*"), shall be in lieu of notice or any other severance benefits to which you might otherwise be entitled from any Ribbon Entity. Notwithstanding anything to the contrary herein, the Company's provision of the Severance Benefits will be contingent upon your timely execution and non-revocation of a general waiver and release of claims agreement in a form to be provided by the Company (a "*Release Agreement*"), subject to the terms set forth herein. You will have twenty-one (21) days (or, in the event that your termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967, as amended), forty-five (45) days) following your receipt of the Release Agreement to consider whether or not to accept it. If the Release Agreement is signed and delivered by you to the Company, you will have seven (7) days from the date of delivery to revoke your acceptance of such agreement (the "*Revocation Period*"). If you do not timely execute or if you subsequently revoke the Release Agreement, you shall be required to pay to the Company, immediately upon demand therefor, the amount of any payments or benefits you received in connection with any portion of Equity Awards that was eligible to vest pursuant to Section 3(b) (including, without limitation, proceeds received or realized by you from the sale or surrender of any shares underlying such Equity Awards in connection with applicable tax withholding).

(d) The provisions of this Section 3 shall supersede in their entirety any severance payment provisions in any severance plan, severance policy, severance program or other severance arrangement maintained by the Company or any of its affiliates (or any of their respective predecessors). The Company shall have no further obligation to you in the event of termination of your employment for any reason at any time, other than those obligations specifically set forth in this Section 3.

4. Mitigation. You shall not be required to mitigate the amount of any payment or benefit provided for in Section 3 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in Section 3 be reduced by any compensation earned by you as the result of employment by another employer or by retirement benefits after the Date of Termination or otherwise, subject to Section 5; provided, however, that any loans, advances or other amounts owed by you to the Company may be offset by the Company and its affiliates against amounts payable to you under Section 3 to the greatest extent permitted by applicable law.

5. Restrictive Covenants and Other Conditions. You acknowledge and agree that you are a party to that certain Employment Agreement, dated as of May 12, 2011, and such agreement remains in full force and effect (the "*Restrictive Covenant Agreement*"). In the event of (a) your material breach of the Restrictive Covenant Agreement, (b) your engagement in any act or omission after the Date of

Termination that would have constituted "Cause" under subsections (ii) through (iv), (xii) or (xiii) of the definition thereof (without regard for any cure periods therein) for termination of your employment had you remained employed after the Date of Termination, or (c) the Company's determination in good faith that facts or circumstances existed on the Date of Termination that, if known by the Company on the Date of Termination, would have constituted Cause, the Company shall be entitled to cease all payments and benefits pursuant to Section 3(b), all Equity Awards that vested pursuant to Section 3(b) and any shares of Company stock you received with respect thereto shall immediately be forfeited, without payment therefor, and you shall be required to pay to the Company, immediately upon demand therefor, the amount of any proceeds realized by you from the sale of any such shares.

6. Section 409A Tax Implications. Any payments or benefits required to be provided under this Agreement that is subject to Section 409A of the Code shall be provided only after the date of your "separation from service" with the Company as defined under Section 409A of the Code and the regulations and guidance issued thereunder (collectively, "*Section 409A*"). The following rules shall apply with respect to distribution of the payments and benefits, if any, to be provided to you under this Agreement:

(a) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Each installment of the payments and benefits provided hereunder shall be treated as a separate "payment" for purposes of Section 409A. If and to the extent (i) any portion of any payment, compensation or other benefit provided to you pursuant to this Agreement in connection with your termination of employment constitutes "nonqualified deferred compensation" within the meaning of Section 409A and (ii) you are a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations you agree that you are bound, such portion of the payment, compensation or other benefit shall not be paid until the first business day that is six (6) months plus one (1) day or more after the date of "separation from service" (as determined under Section 409A) (the "*New Payment Date*"), except such earlier date as Section 409A may then permit. The aggregate of any payments that otherwise would have been paid to you during the period between the date of separation from service and the New Payment Date shall be paid to you in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

(b) The Company and its employees, agents and representatives make no representations or warranty and shall have no liability to you or any other person if any provisions of or payments, compensation or other benefits under this Agreement are determined to constitute nonqualified deferred compensation subject to Section 409A but do not satisfy the conditions of that section. Notwithstanding any provision of this Agreement to the contrary, in the event that following the Effective Date the Board determines that this Agreement may be subject to Section 409A, the Board may (but is not obligated to), without your consent, adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (i) exempt this Agreement from Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to this Agreement or (ii) comply with the requirements of Section 409A and thereby avoid the application of any penalty taxes under Section 409A.

7. Section 280G. If any payment or benefit you would receive or retain under this Severance Agreement, when combined with any other payment or benefit you receive or retain in connection with a "change in control event" within the meaning of Section 280G of the Code and the regulations and guidance thereunder ("*Section 280G*"), would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (b) but for this Section 7, be subject to the excise tax imposed by Section 4999 of the Code (the "*Excise Tax*"), then such Payment shall be either payable in full or in such lesser amount as would result in no portion of the Payment being subject to the Excise

Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes, and the Excise Tax, results in your receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. All determinations required to be made under this Section 7, including whether and to what extent the Payment shall be reduced and the assumptions to be utilized in arriving at such determination, shall be made by a nationally recognized certified public accounting firm or consulting firm experience in matters regarding Section 280G of the Code as may be designated by the Company (the "*280G Advisor*"). The 280G Advisor shall provide detailed supporting calculations both to you and the Company at such time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any final determination by the 280G Advisor shall be binding upon you and the Company. For purposes of making the calculations required by this Section 7, the 280G Advisor may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code.

8. Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges that the Company is required to withhold. The Company shall be entitled to rely on an opinion or advice of counsel if any questions as to the amount or requirement of withholding arise.

9. Miscellaneous.

(a) This Agreement, together with any written employment agreement or offer letter to which you may be a party and any agreements referenced herein, will constitute our entire agreement as to your employment by the Company and will supersede any prior agreements or understandings, whether in writing or oral, with respect to the subject matter hereof, other than with respect to any agreements between you and the Company with respect to confidential information, intellectual property, non-competition, non-solicitation, non-disparagement, nondisclosure of proprietary information, inventions and injunctive relief, including, without limitation, the Restrictive Covenant Agreement; provided that Section 9(f) supersedes and replaces any prior dispute resolution provisions in any other prior agreement between you and the Company (including, without limitation, the Restrictive Covenant Agreement).

(b) This Agreement may be executed in more than one counterpart, each of which shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

(c) The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable and except to the extent necessary to reform or delete such illegal or unenforceable provision, this Agreement shall remain unmodified and in full force and effect.

(d) This Agreement is personal in nature and neither of the parties hereto shall, without the written consent of the other, assign or otherwise transfer this Agreement or its obligations, duties and rights under this Agreement; provided, however, that in the event of the merger, consolidation, transfer or sale of all or substantially all of the assets of the Company, this Agreement shall, subject to the provisions hereof, be binding upon and inure to the benefit of such successor and such successor shall discharge and perform all of the promises, covenants, duties and obligations of the Company hereunder.

(e) All notices shall be in writing and shall be delivered personally (including by courier), sent by facsimile transmission (with appropriate documented receipt thereof), by overnight receipted courier service (such as UPS or Federal Express) or sent by certified, registered or express mail, postage prepaid, to the Company at the following address: Ribbon Communications Legal Department, 3605 E. Plano Parkway, Plano, Texas 75074, Attn: Head of Legal, and to you at the most current address we have in your employment file. Any such notice shall be deemed given when so delivered personally, or if sent by facsimile transmission, when transmitted, or, if by certified, registered or express mail, postage prepaid mailed, forty-eight (48) hours after the date of deposit in the mail. Any party may, by notice given in accordance with this paragraph to the other party, designate another address or person for receipt of notices hereunder.

(f) *Arbitration*. Notwithstanding anything to the contrary (including, without limitation, any other written agreement by and between you and any Ribbon Entity):

i. Any controversy, dispute or claim arising out of or relating to this Agreement or the breach hereof (a "*Dispute*") which cannot be settled by mutual agreement will be finally settled by binding arbitration in the Commonwealth of Massachusetts, under the jurisdiction of the American Arbitration Association or other mutually agreeable alternative arbitration dispute resolution service, before a single arbitrator appointed in accordance with the arbitration rules of the American Arbitration Association or other selected service, modified only as herein expressly provided. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings.

ii. The decision of the arbitrator on the points in dispute will be final, non-appealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof.

iii. The fees and expenses of the arbitrator will be shared equally by the parties, and each party will bear the fees and expenses of its own attorney in connection with any Dispute; provided that, to the extent the arbitrator determines you have prevailed on at least one material issue involved in any Dispute commencing during the Change in Control Protection Period, the Company shall reimburse you for all reasonable attorneys' fees in connection with such Dispute.

iv. The parties agree that this Section 9(f) has been included to resolve any Disputes, and that this Section 9(f) will be grounds for dismissal of any court action commenced by either party with respect to this Agreement, other than post-arbitration actions seeking to enforce an arbitration award or actions seeking an injunction or temporary restraining order. In the event that any court determines that this arbitration procedure is not binding, or otherwise allows any litigation regarding a Dispute to proceed, the parties hereto hereby waive, to the maximum extent allowed by law, any and all right to a trial by jury in or with respect to such litigation.

v. The parties will keep confidential, and will not disclose to any person, except as may be required by law or the rules and regulations of the Securities and Exchange Commission or other government agencies, the existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof.

(g) This Agreement shall be governed by and interpreted in accordance with the laws of the Texas, without regard to the conflict of laws provisions thereof or of any other jurisdiction.

10. Acceptance. You may accept the terms and conditions described herein by confirming your acceptance in writing. Please send your countersignature to this Agreement to the Company, or via e-mail to me, which execution will evidence your agreement with the terms and conditions set forth herein.

* * * * *

IN WITNESS WHEREOF, each of the parties has executed this Severance Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE:

Rich Mann

____

COMPANY:

By: ______________________________
Justin Ferguson
Executive Vice President, General Counsel
and Corporate Secretary

EXHIBIT 31.1

CERTIFICATION

I, Bruce McClelland, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ribbon Communications 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 functions):

   (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: July 31, 2026

/s/ Bruce McClelland
Bruce McClelland
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Eric Marmurek, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ribbon Communications 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 functions):

   (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: July 31, 2026

/s/ Eric Marmurek
Eric Marmurek
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

**CERTIFICATION 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 on Form 10-Q of Ribbon Communications Inc. (the "Company") for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Bruce McClelland, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: July 31, 2026

/s/ Bruce McClelland
Bruce McClelland
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION 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 on Form 10-Q of Ribbon Communications Inc. (the "Company") for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Eric Marmurek, Executive Vice President, Chief Financial Officer and Chief Accounting Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: July 31, 2026

/s/ Eric Marmurek
Eric Marmurek
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)