Annual General Meeting 2026

Report of the management board

June 15, 2026

Cautionary note regarding forward-looking statements

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that address concepts such as “believe,” “assume” and “expect,” anticipated revenues and earnings, assumed demand for optical network solutions, internal estimates and liquidity development. These forward-looking statements involve a number of unknown risks, uncertainties and other factors that could cause actual results to differ materially. These unknown risks, uncertainties and other factors are discussed in the “Risk report” section of Adtran Networks SE’s 2025 Annual Report.

PRO FORMA CONSOLIDATED FINANCIALS

Adtran Networks SE provides the pro forma consolidated financial measures included in this presentation only as supplemental financial information to assist investors and the financial community in comparing the Group’s operating results over time on a meaningful basis. Adtran Networks believes that these proforma financial measures are helpful because they do not include “non-cash expenses from the equity programs”, “goodwill amortization” and “amortization of intangible assets from business acquisitions”, which are not relevant to Adtran Networks’ operating results for the period indicated. In addition, one-time expenses incurred in connection with corporate transactions and restructuring measures are not included. This pro forma information has not been prepared in accordance with generally accepted accounting principles (IFRS) and should not be considered a substitute for historical information presented in accordance with IFRS.

Welcome to the 2026 annual general meeting

Tom Stanton

Chairman & CEO

Corporate Development
QM
Sales & Services
Legal & Compliance
IT, HR, Facilities

Christoph Glingener

CTO

R&D, PLM
Global BD
Operations, ANS
Employee Board & Works Council contact

Timothy Santo

CFO

Accounting & Tax
Decision Support, Controlling/Risk
Investor Relations

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Business update

Market trends, shaping the future of connectivity

Fiber everywhere era continues

- Mix of public and private funding expected to remain strong
- Connecting all homes, businesses, 5G sites and critical infrastructure

AI infrastructure interconnect ramping

- Inter-DC and intra-DC capacity rapidly scaling
- Driving growth with cloud providers and service providers with wholesale services (e.g., MOFN)
- Enterprise AI to follow

Growing importance of secure networks

- New EU legislation proposed to remove high-risk vendors
- Legacy infrastructure networks need to be digitized and encrypted
- High-risk vendor reduction

Data & AI transforming network operations

- Applying AI to automate operations and improve subscriber experience
- Expected to significantly reduces operational expenses

Expected continued growth in scalable, secure and AI-optimized fiber networks

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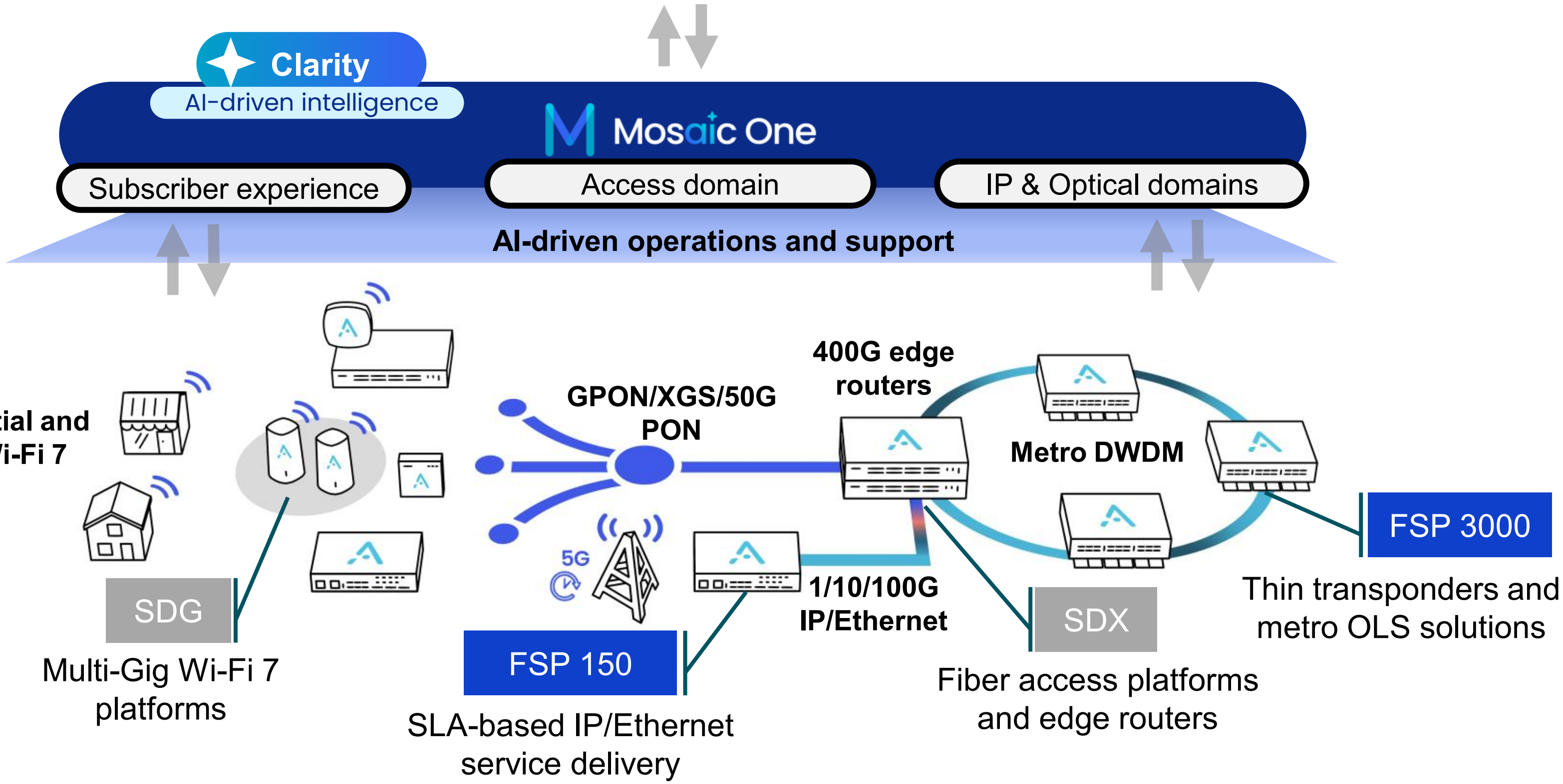
From wide area networks to the customer premise



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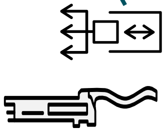
Solutions that enable distributed AI at scale

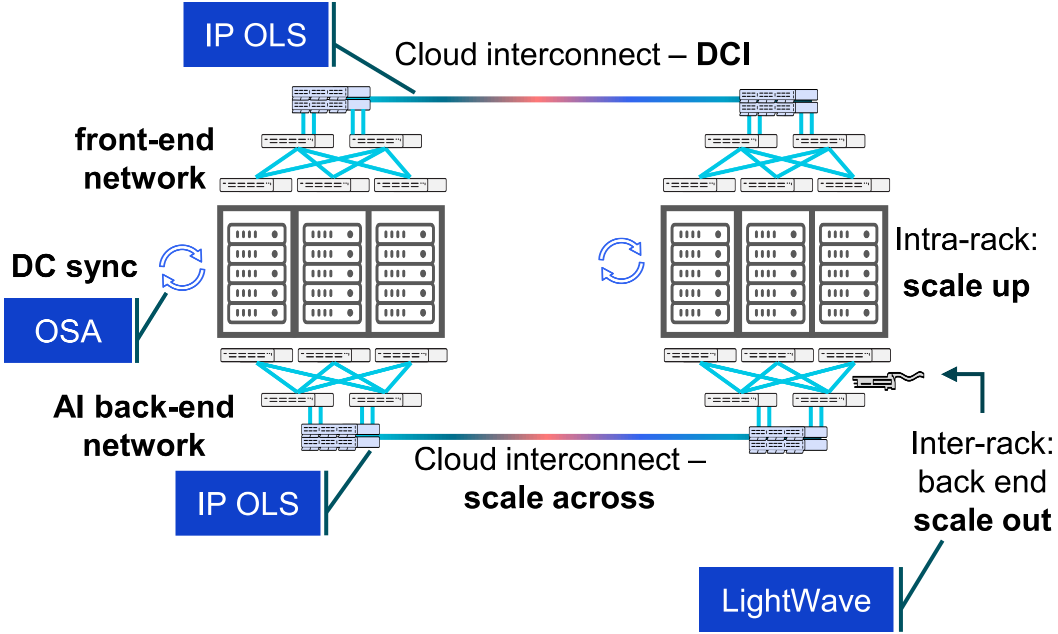
Agentic AI workloads – customer premise or network edge

Ensemble

Network to cloud interconnect – 4x100G LR4 to 400G for cloud handoff

MicroMux





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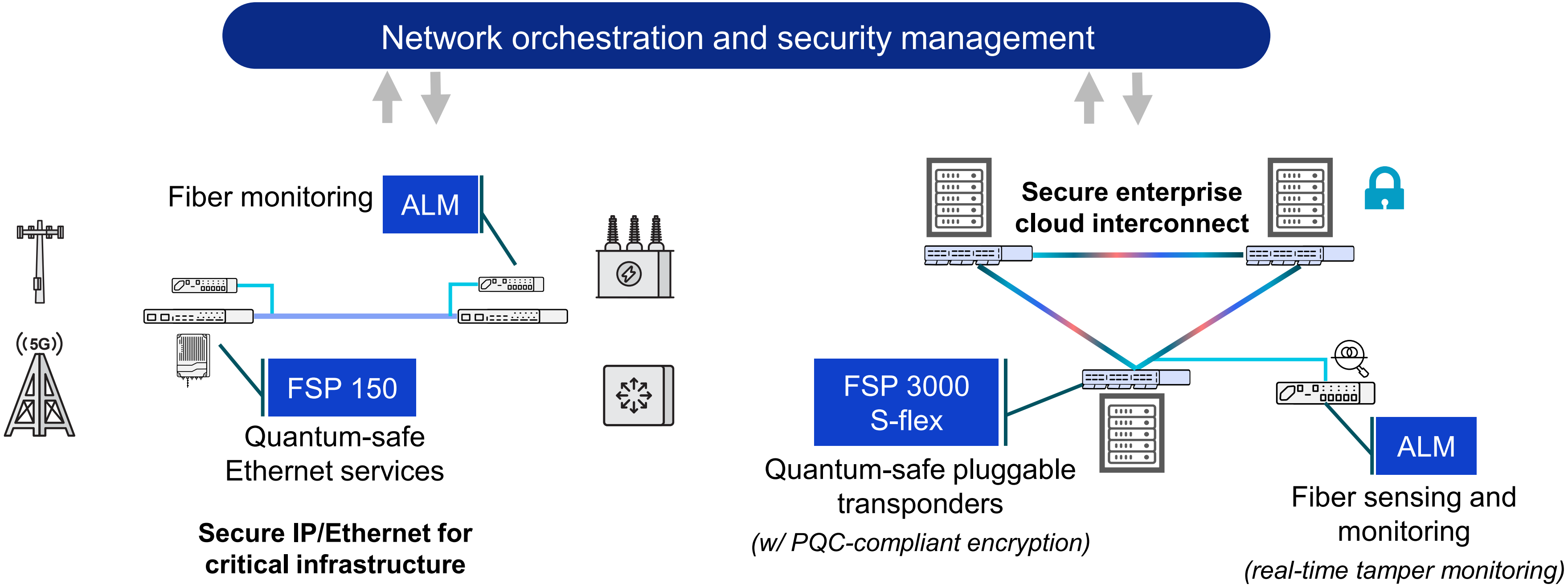
Quantum-safe networking solutions



Quantum-safe networking solutions for mission-critical enterprise and government networks

Adtran is a global vendor with scale and diversity

Portfolio differentiation

- Optical core to customer premise
- End-to-end automation & insights
- Security solutions (Adva Network Security)

Customer diversity

- Balanced mix of national SPs, regional SPs, enterprise and ICP customers
- Projected growth opportunities in each segment

Global presence

- Geo-diverse supply chain
- Globally diverse R&D, sales and support
- Strong geographic mix of customers

Trusted vendor

- Secure networking specialist
- Long history with top tier SP, enterprise and government customers
- Leading alternative to high-risk vendors

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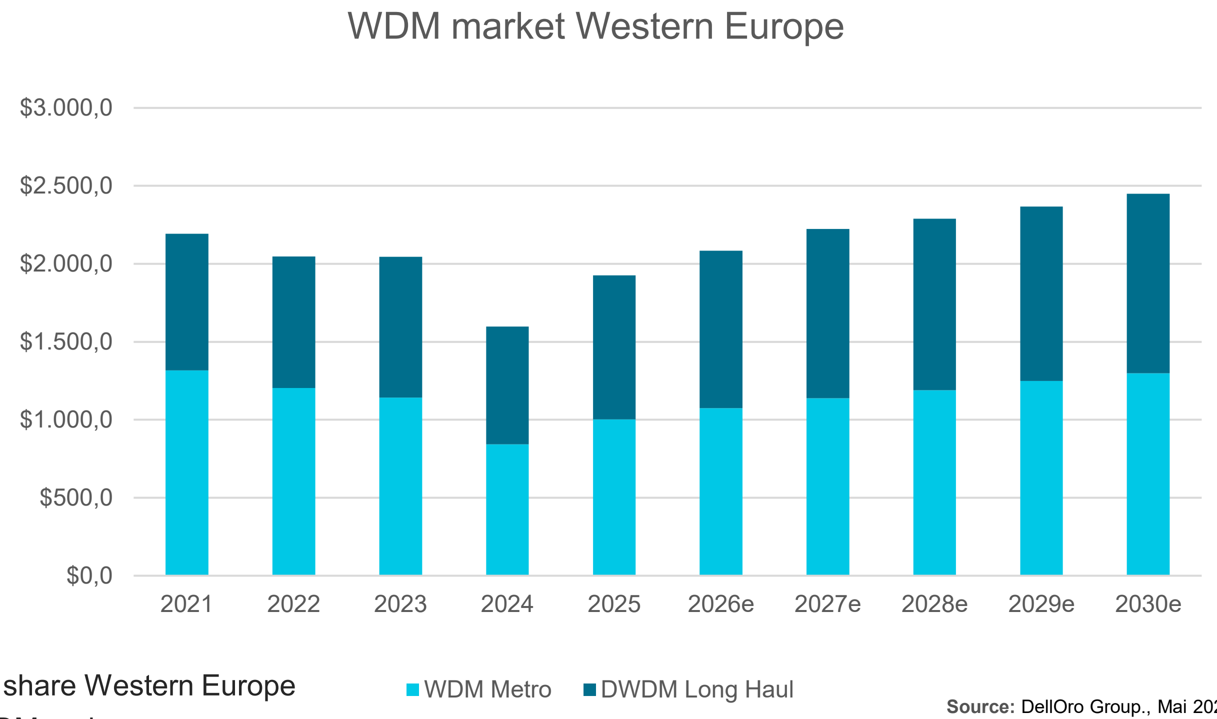
Reduction of high-risk vendors in Western Europe



2025 HRV market share Western Europe
- ~27% Metro WDM and
- ~29% für Long Haul.

Source: DellOro Group., Mai 2026

Operational capabilities and regional manufacturing strength

European manufacturing excellence
The Terafactory in Meiningen, Germany, is a high-capability production facility focused on efficient manufacturing of optical networking hardware with precision and regulatory compliance.

Distributed operational hubs
Operational and logistics hubs in the UK, Romania, Hungary and Ukraine provide specialized services like fulfillment, repair, and inventory management for European customers.

Supply chain resilience
A distributed operational model improves resilience, reduces lead times, and addresses geopolitical and transportation challenges across Europe.

Sustainability and compliance
Integrated manufacturing and logistics align with European sustainability, sourcing strategies, and security standards to meet strict regulatory expectations.

Factors expected to drive long-term growth

Expansion of fiber networks

- Investment in fiber to homes, businesses and critical infrastructure sites ongoing
- Adtran has strong presence and broad portfolio to address these needs

High-risk vendor replacement

- Adtran is a leading alternative to high-risk vendors in optical transport and fiber access given our portfolio strengths and broad global presence
- Shift away from high-risk vendors is accelerating

Securing critical networks

- Governments, utilities and enterprises upgrading and securing their optical networks
- Enterprise AI driving resurgence in private cloud infrastructure
- Adtran is a secure networks specialist with top-tier customers and portfolio in this space

Data center expansion

- Surge in AI infrastructure driving higher capacity inter and intra-DC links
- Rapid expansion of wholesale services to hyperscaler/neoscalers (i.e., MOFN)
- Adtran's optical portfolio well-suited to address these needs

Financial Update

FINANCIALS

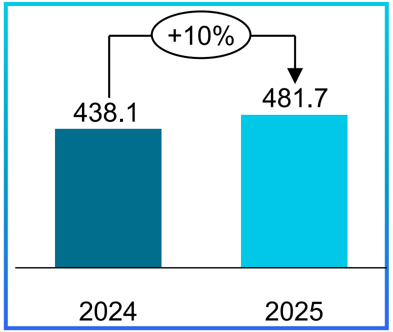
Fiscal Year 2025

EUR 481.7m Net Revenue 2025	**34.3%** Pro forma Gross Margin 2025	**EUR -4.4m** Pro forma EBIT 2025	**-0.9%** Operating Margin (pro forma)
EUR 151.6m Working Capital (net) 2025	**EUR 43.6m** Cash & Cash Equivalents 2025	**-2.4%** ROCE 2025	**62.9%** Equity Ratio 2025

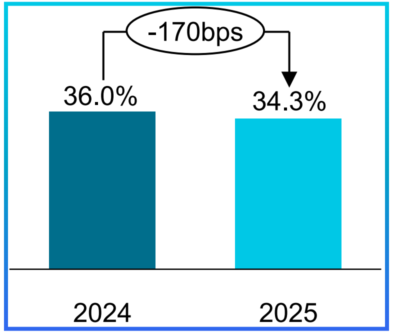
FINANCIALS

Financial Development 2025

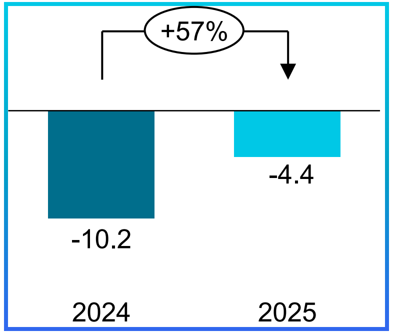
Net Revenue (€m)



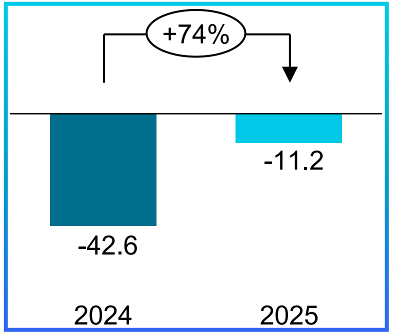
Pro forma Gross Margin



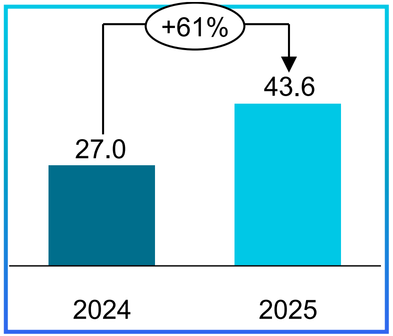
Pro forma EBIT (€m)



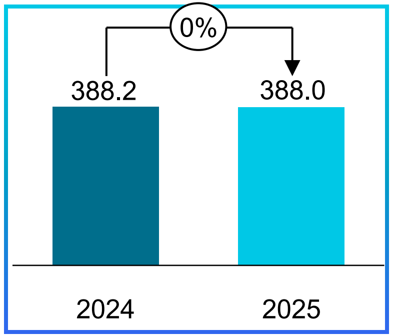
Operating Income (IFRS)



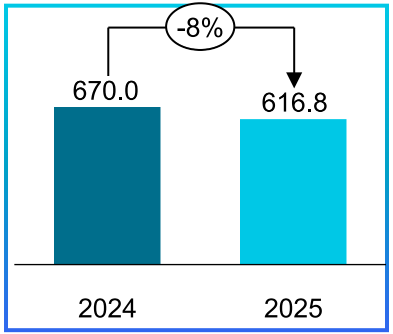
Cash (€m)



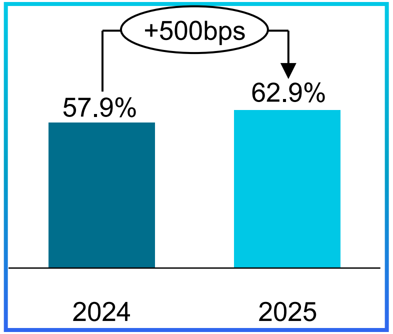
Equity



Total Capital (€m)



Equity Ratio



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Update Remuneration System

Update Remuneration System Management Board

Main changes:

- the long-term equity-based remuneration framework has been streamlined by removing the Annual Performance Stock Units (PSUs) award, and by increasing the Annual Restricted Stock Units (RSUs) with four-year vesting award and the 3-Year Plan Performance Stock Units/three-year plan award with a cliff vesting at the end of the performance period and achievement based on adjusted EBIT and adding a peer group TSR modifier,
- removing the integration bonus, which was a one-time element linked to the integration of Adtran Networks SE into the Adtran Group,
- increasing the individual equity-based remuneration cap from 200% to 300% for the 3-Year Plan PSUs, while maintaining the maximum annual compensation, and
- updating the external peer comparison group.

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Thank you