

**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 January 31, 2026

OR

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

For the transition period from _____ to _____

Commission File Number: **001-36250**

ciena

Ciena Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

7035 Ridge Road, Hanover, MD
(Address of principal executive offices)

23-2725311

(I.R.S. Employer Identification No.)

21076
(Zip Code)

(410) 694-5700

(Registrant's telephone number, including area code)

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 \$0.01 per share	CIEN	New York Stock Exchange

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

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

If an emerging growth company, indicate by 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding as of February 27, 2026
Common Stock, par value \$0.01 per share	141,398,427

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

CIENA CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Quarter Ended	
	January 31, 2026	February 1, 2025
Revenue:		
Products	\$ 1,179,870	\$ 854,785
Services	247,172	217,475
Total revenue	<u>1,427,042</u>	<u>1,072,260</u>
Cost of goods sold:		
Products	666,574	490,804
Services	134,948	109,635
Total cost of goods sold	<u>801,522</u>	<u>600,439</u>
Gross profit	<u>625,520</u>	<u>471,821</u>
Operating expenses:		
Research and development	221,458	192,663
Selling and marketing	148,867	136,504
General and administrative	59,243	53,902
Significant asset impairments and restructuring costs	1,498	1,544
Amortization of intangible assets	4,736	6,545
Acquisition and integration costs	306	—
Total operating expenses	<u>436,108</u>	<u>391,158</u>
Income from operations	189,412	80,663
Interest and other income, net	12,957	11,578
Interest expense	(21,254)	(22,918)
Loss on extinguishment and modification of debt	—	(729)
Income before income taxes	181,115	68,594
Provision for income taxes	30,832	24,022
Net income	<u>\$ 150,283</u>	<u>\$ 44,572</u>
Basic net income per common share	<u>\$ 1.06</u>	<u>\$ 0.31</u>
Diluted net income per potential common share	<u>\$ 1.03</u>	<u>\$ 0.31</u>
Weighted average basic common shares outstanding	<u>141,676</u>	<u>142,880</u>
Weighted average dilutive potential common shares outstanding	<u>145,799</u>	<u>145,944</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CIENA CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Quarter Ended	
	January 31, 2026	February 1, 2025
Net income	\$ 150,283	\$ 44,572
Unrealized loss on available-for-sale securities, net of tax	(37)	(345)
Unrealized gain (loss) on foreign currency forward contracts, net of tax	5,628	(4,484)
Unrealized gain on interest rate swaps, net of tax	556	1,953
Change in cumulative translation adjustments	10,165	(17,702)
Other comprehensive income (loss)	16,312	(20,578)
Total comprehensive income	\$ 166,595	\$ 23,994

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CIENA CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
(unaudited)

	January 31, 2026	November 1, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,123,413	\$ 1,091,952
Short-term investments	176,315	216,148
Accounts receivable, net of allowance for credit losses of \$11.2 million as of both January 31, 2026 and November 1, 2025	967,408	975,856
Inventories, net	845,823	826,235
Prepaid expenses and other	427,918	455,316
Total current assets	3,540,877	3,565,507
Long-term investments	69,876	57,142
Equipment, building, furniture and fixtures, net	437,838	386,779
Operating right-of-use assets	40,484	38,613
Goodwill	521,712	521,204
Other intangible assets, net	212,689	224,210
Deferred tax asset, net	877,995	884,889
Other long-term assets	190,888	186,323
Total assets	<u>\$ 5,892,359</u>	<u>\$ 5,864,667</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 547,221	\$ 542,841
Accrued liabilities and other short-term obligations	395,881	531,081
Deferred revenue	290,418	208,936
Operating lease liabilities	13,273	13,956
Current portion of long-term debt	11,580	11,580
Total current liabilities	1,258,373	1,308,394
Long-term deferred revenue	100,455	94,850
Other long-term obligations	182,329	175,426
Long-term operating lease liabilities	34,100	32,516
Long-term debt, net	1,524,744	1,524,158
Total liabilities	<u>3,100,001</u>	<u>3,135,344</u>
Commitments and contingencies (Note 18)		
Stockholders' equity:		
Preferred stock – par value \$0.01; 20,000,000 shares authorized; zero shares issued and outstanding	—	—
Common stock – par value \$0.01; 290,000,000 shares authorized; 141,452,656 and 141,016,300 shares issued and outstanding	1,415	1,410
Additional paid-in capital	5,849,492	5,953,057
Accumulated other comprehensive loss	(38,723)	(55,035)
Accumulated deficit	(3,019,826)	(3,170,109)
Total stockholders' equity	<u>2,792,358</u>	<u>2,729,323</u>
Total liabilities and stockholders' equity	<u>\$ 5,892,359</u>	<u>\$ 5,864,667</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CIENA CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands) (unaudited)

	Three Months Ended	
	January 31, 2026	February 1, 2025
Cash flows provided by operating activities:		
Net income	\$ 150,283	\$ 44,572
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of equipment, building, furniture and fixtures, and amortization of leasehold improvements	32,309	24,679
Share-based compensation expense	49,827	40,806
Amortization of intangible assets	11,521	8,778
Deferred taxes	(7,043)	(17,085)
Provision for inventory excess and obsolescence	21,832	10,918
Provision for warranty	8,185	5,697
Other	(1,545)	(6,655)
Changes in assets and liabilities:		
Accounts receivable	9,406	(33,454)
Inventories	(41,228)	(35,844)
Prepaid expenses and other	40,024	92,036
Operating lease right-of-use assets	2,879	2,902
Accounts payable, accruals and other obligations	(130,907)	(49,577)
Deferred revenue	86,013	20,311
Short- and long-term operating lease liabilities	(3,911)	(4,361)
Net cash provided by operating activities	<u>227,645</u>	<u>103,723</u>
Cash flows used in investing activities:		
Payments for equipment, furniture and fixtures	(73,885)	(26,884)
Purchases of investments	(39,919)	(97,024)
Proceeds from sales and maturities of investments	68,882	55,061
Settlement of foreign currency forward contracts, net	1,036	1,757
Net cash used in investing activities	<u>(43,886)</u>	<u>(67,090)</u>
Cash flows used in financing activities:		
Proceeds from modification of debt, net	—	19,175
Cash paid for extinguishment of debt	—	(19,175)
Payment of long-term debt	—	(2,895)
Payment of debt issuance costs	—	(10)
Payment of finance lease obligations	(1,158)	(1,020)
Shares repurchased for tax withholdings on vesting of stock unit awards	(90,100)	(25,489)
Repurchases of common stock - repurchase program, net	(80,513)	(81,176)
Proceeds from issuance of common stock	17,226	17,133
Net cash used in financing activities	<u>(154,545)</u>	<u>(93,457)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2,247	(3,289)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>31,461</u>	<u>(60,113)</u>
Cash, cash equivalents and restricted cash at beginning of period	1,092,197	935,026
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,123,658</u>	<u>\$ 874,913</u>
Supplemental disclosure of cash flow information		
Cash paid during the period for interest, net	\$ 16,879	\$ 25,559
Cash paid during the period for income taxes, net	\$ 10,718	\$ 10,426
Operating lease payments	\$ 4,516	\$ 4,762
Non-cash investing and financing activities		
Purchase of equipment in accounts payable	\$ 14,910	\$ 4,735
Repurchase of common stock in accrued liabilities from repurchase program, net	\$ 2,579	\$ 4,198
Operating right-of-use assets subject to lease liability	\$ 4,894	\$ 1,056

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CIENA CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, except share data)
(unaudited)

	Common Stock Shares	Par Value	Additional Paid-in-Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
Balance at November 1, 2025	141,016,300	\$ 1,410	\$ 5,953,057	\$ (55,035)	\$ (3,170,109)	\$ 2,729,323
Net income	—	—	—	—	150,283	150,283
Other comprehensive income	—	—	—	16,312	—	16,312
Repurchase of common stock - repurchase program, net	(371,997)	(4)	(80,509)	—	—	(80,513)
Issuance of shares from employee equity plans	1,206,781	13	17,213	—	—	17,226
Share-based compensation expense	—	—	49,827	—	—	49,827
Shares repurchased for tax withholdings on vesting of stock unit awards	(398,428)	(4)	(90,096)	—	—	(90,100)
Balance at January 31, 2026	<u>141,452,656</u>	<u>\$ 1,415</u>	<u>\$ 5,849,492</u>	<u>\$ (38,723)</u>	<u>\$ (3,019,826)</u>	<u>\$ 2,792,358</u>

	Common Stock Shares	Par Value	Additional Paid-in-Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
Balance at November 2, 2024	142,656,116	\$ 1,427	\$ 6,154,869	\$ (46,711)	\$ (3,293,447)	\$ 2,816,138
Net income	—	—	—	—	44,572	44,572
Other comprehensive loss	—	—	—	(20,578)	—	(20,578)
Repurchase of common stock - repurchase program, net	(1,016,970)	(10)	(79,193)	—	—	(79,203)
Issuance of shares from employee equity plans	1,186,963	11	17,122	—	—	17,133
Share-based compensation expense	—	—	40,806	—	—	40,806
Shares repurchased for tax withholdings on vesting of stock unit awards	(297,599)	(3)	(25,486)	—	—	(25,489)
Balance at February 1, 2025	<u>142,528,510</u>	<u>\$ 1,425</u>	<u>\$ 6,108,118</u>	<u>\$ (67,289)</u>	<u>\$ (3,248,875)</u>	<u>\$ 2,793,379</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CIENA CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) INTERIM FINANCIAL STATEMENTS

The interim financial statements for Ciena Corporation and its wholly owned subsidiaries (“Ciena”) included herein have been prepared by Ciena, without audit, pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”).

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States (“GAAP”) requires Ciena to make judgments, assumptions, and estimates that affect the amounts reported in the Condensed Consolidated Financial Statements and accompanying notes. Among other things, these estimates form the basis for judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates under different assumptions or conditions. To the extent that there are material differences between Ciena’s estimates and actual results, Ciena’s consolidated financial statements will be affected.

In the opinion of management, the financial statements included in this report reflect all normal recurring adjustments that Ciena considers necessary for the fair statement of the results of operations of Ciena for the interim periods covered and of the financial position of Ciena at the date of the interim balance sheets. Certain information and footnote disclosures normally included in the annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to SEC rules and regulations. The Condensed Consolidated Balance Sheet as of November 1, 2025 was derived from audited financial statements but does not include all disclosures required by GAAP. However, Ciena believes that the disclosures are adequate to understand the information presented herein. The operating results for interim periods are not necessarily indicative of the operating results for the entire year. These financial statements should be read in conjunction with Ciena’s audited consolidated financial statements and the notes thereto included in Ciena’s Annual Report on Form 10-K for the fiscal year ended November 1, 2025 (the “2025 Annual Report”).

Ciena has a 52 or 53-week fiscal year, with quarters ending on the Saturday nearest to the last day of January, April, July, and October, respectively, of each year. Fiscal 2026 and Fiscal 2025 are each 52-week fiscal years.

(2) SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes to Ciena’s significant accounting policies, compared to the accounting policies described in Note 1, Ciena Corporation and Significant Accounting Policies and Estimates, in “Notes to Consolidated Financial Statements” in Item 8 of Part II of the 2025 Annual Report.

Accounting Standards - Not Yet Effective

In December 2023, the FASB issued ASU No. 2023-09 (“ASU 2023-09”), *Income Taxes (Topic 740): Improvement to Income Tax Disclosures*, to enhance the transparency and decision usefulness of income tax disclosures to decision makers. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and will result in changes to certain income tax disclosures including substantially more information on a disaggregated basis, but it does not affect recognition or measurement of income taxes and therefore is not expected to have a material effect on our consolidated financial statements. The amendments are applied on a prospective basis; however, retrospective application is permitted.

In November 2024, the FASB issued ASU No. 2024-03 (“ASU 2024-03”), *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, to improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027; however, early adoption is permitted. ASU 2024-03 allows for adoption using either a prospective or retrospective method. Ciena is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU No. 2025-05 (“ASU 2025-05”), *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, to introduce a practical expedient for all entities, which simplifies the calculation required for estimating credit losses and assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods; however, early adoption is permitted. ASU 2025-25 allows for adoption using a prospective method. Ciena is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06 (“ASU 2025-06”), *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)* to modernize the accounting for software costs that are accounted for under Subtopic 350-40 by shifting away from prescriptive and sequential software development stages to an incremental and iterative method when capitalizing software costs. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. Ciena is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-11 (“ASU 2025-11”), *Interim Reporting (Topic 270): Narrow-Scope Improvements*, to improve the navigability of required interim disclosures, clarify when that guidance applies, and provide additional guidance on what disclosures should be provided in interim reporting periods. ASU 2025-11 is effective for interim reporting periods with annual reporting periods beginning after December 15, 2027, early adoption is permitted. ASU 2025-11 allows for adoption using the prospective or retrospective method. Ciena is currently evaluating the impact of this ASU on its interim financial statements and related disclosures.

(3) REVENUE

Segment and Product Line Disaggregation of Revenue

Ciena’s disaggregated segment and product line revenue as presented below depicts the nature, amount, and timing of revenue and cash flows for similar groupings of Ciena’s various offerings. The sales cycle, contractual obligations, customer requirements, and go-to-market strategies may differ for each of its product categories, resulting in different economic risk profiles for each category. Ciena has the following operating segments for reporting purposes: (i) Networking Platforms; (ii) Platform Software and Services; (iii) Blue Planet Automation Software and Services; and (iv) Global Services. See Note 17 below.

The tables below set forth Ciena’s disaggregated revenue for the respective periods (in thousands):

	Quarter Ended January 31, 2026				
	Segment				Total
	Networking Platforms	Platform Software and Services	Blue Planet Automation Software and Services	Global Services	
Product lines:					
Optical Networking	\$ 1,023,162	\$ —	\$ —	\$ —	\$ 1,023,162
Routing and Switching	126,006	—	—	—	126,006
Platform Software and Services	—	93,384	—	—	93,384
Blue Planet Automation Software and Services	—	—	20,420	—	20,420
Maintenance, Support, and Learning	—	—	—	87,551	87,551
Implementation	—	—	—	67,949	67,949
Advisory and Enablement	—	—	—	8,570	8,570
Total revenue by product line	\$ 1,149,168	\$ 93,384	\$ 20,420	\$ 164,070	\$ 1,427,042
Timing of revenue recognition:					
Products and services at a point in time	\$ 1,149,168	\$ 29,183	\$ 1,894	\$ 16,887	\$ 1,197,132
Products and services transferred over time	—	64,201	18,526	147,183	229,910
Total revenue by timing of revenue recognition	\$ 1,149,168	\$ 93,384	\$ 20,420	\$ 164,070	\$ 1,427,042

	Quarter Ended February 1, 2025				Total
	Segment				
	Networking Platforms	Platform Software and Services	Blue Planet Automation Software and Services	Global Services	
Product lines:					
Optical Networking	\$ 727,973	\$ —	\$ —	\$ —	\$ 727,973
Routing and Switching	93,169	—	—	—	93,169
Platform Software and Services	—	95,067	—	—	95,067
Blue Planet Automation Software and Services	—	—	26,032	—	26,032
Maintenance, Support, and Learning	—	—	—	74,573	74,573
Implementation	—	—	—	47,682	47,682
Advisory and Enablement	—	—	—	7,764	7,764
Total revenue by product line	\$ 821,142	\$ 95,067	\$ 26,032	\$ 130,019	\$ 1,072,260
Timing of revenue recognition:					
Products and services at a point in time	\$ 821,142	\$ 28,931	\$ 10,427	\$ 6,133	\$ 866,633
Products and services transferred over time	—	66,136	15,605	123,886	205,627
Total revenue by timing of revenue recognition	\$ 821,142	\$ 95,067	\$ 26,032	\$ 130,019	\$ 1,072,260

- *Networking Platforms* revenue reflects sales of Ciena’s Optical Networking and Routing and Switching product lines.
 - Optical Networking - includes the 6500 Packet-Optical Platform, the Waveserver® system, the 6500 Reconfigurable Line System (RLS), coherent pluggable transceivers, and other optical networking products. These products are often combined and sold as solutions that address network applications including cloud and AI networking, datacenter interconnect, long haul, metro, submarine connectivity, and managed optical fiber networks (MOFN).
 - Routing and Switching - includes the 3000 family of service delivery platforms and 5000 family of service aggregation platforms, the 8100 Coherent IP networking platforms, virtualization software, and other routing and switching portfolio products. Ciena also uses certain of these products to create its out-of-band data center management (DCOM) solutions.

Revenue from this segment is included in product revenue on the Condensed Consolidated Statements of Operations.

- *Platform Software and Services* revenue reflects sales of Ciena’s Platform Software and Platform Services.
 - Platform Software - includes Ciena’s Navigator Network Control Suite™ domain controller solution and its applications, and legacy software solutions.
 - Platform Services - includes subscription, support, and consulting services related to Ciena’s software platforms, operating system software and enhanced software features embedded in each of the Networking Platforms product lines above.

Revenue from the software portion of this segment is included in product revenue on the Condensed Consolidated Statements of Operations. Revenue from services portion of this segment is included in services revenue on the Condensed Consolidated Statements of Operations.

- *Blue Planet Automation Software and Services* revenue reflects sales of Blue Planet Automation Software and Blue Planet Services.
 - Blue Planet Automation Software - includes inventory management, orchestration, route optimization and analysis, and unified assurance and analytics software.

- Blue Planet Services - includes subscription, installation, support, consulting and design services related to the Blue Planet Automation Platform.

Revenue from the software portion of this segment is included in product revenue on the Condensed Consolidated Statements of Operations. Revenue from the services portion of this segment is included in services revenue on the Condensed Consolidated Statements of Operations.

- *Global Services* revenue reflects sales of a broad range of Ciena’s services for advisory and enablement, implementation, and maintenance, support, and learning activities.

Revenue from this segment is included in services revenue on the Condensed Consolidated Statements of Operations.

Revenue Recognition

- Revenue from the Networking Platforms segment includes, in addition to the products described above, sales of operating system software and enhanced software features embedded therein, which are each considered distinct performance obligations for which the revenue is generally recognized upfront at a point in time upon transfer of control.
- Revenue from software platforms typically reflects either perpetual or term-based software licenses, and these sales are considered distinct performance obligations where revenue is generally recognized upfront at a point in time upon transfer of control.
- Revenue from software subscription and support is recognized ratably over the period during which the services are performed.
- Revenue from professional services for customization, consulting, and design services relating to Ciena’s software offerings is recognized over time with Ciena applying the input method to determine the amount of revenue to be recognized in a given period.
- Revenue from maintenance and support is recognized ratably over the period during which the services are performed.
- Revenue from implementation services and advisory and enablement services is generally recognized over time with Ciena applying the input method to determine the amount of revenue to be recognized in a given period.
- Revenue from learning services is generally recognized at a point in time upon completion of the service.

For additional information on Ciena’s revenue recognition policy, see “Notes to Consolidated Financial Statements” in Item 8 of Part II of the 2025 Annual Report.

Geographic Disaggregation of Revenue

Ciena reports its sales geographically in the following markets: (i) the United States, Canada, the Caribbean and Latin America (“Americas”); (ii) Europe, Middle East and Africa (“EMEA”); and (iii) Asia Pacific, Japan and India (“APAC”). Within each geographic area, Ciena maintains specific teams or personnel that focus on a particular region, country, customer, or market vertical. These teams include sales management, account salespersons, and sales engineers, as well as services professionals and commercial management personnel. The following table reflects Ciena’s geographic distribution of revenue principally based on the relevant location for Ciena’s delivery of products and performance of services.

For the periods indicated, Ciena’s geographic distribution of revenue was as follows (in thousands):

	Quarter Ended	
	January 31, 2026	February 1, 2025
Geographic distribution:		
Americas	\$ 1,118,223	\$ 795,632
EMEA	200,587	157,916
APAC	108,232	118,712
Total revenue by geographic distribution	\$ 1,427,042	\$ 1,072,260

Ciena's revenue includes \$1.08 billion and \$752.5 million from the United States for the first quarter of fiscal 2026 and 2025, respectively. No other country accounted for 10% or more of total revenue for the periods indicated in the above table.

For the periods indicated, the only customers that accounted for 10% or more of total revenue were as follows (in thousands):

	Quarter Ended	
	January 31, 2026	February 1, 2025
Cloud provider A	\$ 330,981	\$ 168,896
Cloud provider B	160,206	n/a*
Service provider A	185,804	n/a*
Service provider B	n/a*	111,024
Total	\$ 676,991	\$ 279,920

*Denotes revenue representing less than 10% of total revenue for the indicated period

Service provider A purchased products from each of Ciena's operating segments for the periods presented. The other 10% customers included in the table above purchased products from Ciena's Networking Platforms, Platform Software and Services, and Global Services operating segments for each of the periods presented.

Contract Balances

The following table provides information about receivables, contract assets, and contract liabilities (deferred revenue) from contracts with customers (in thousands):

	Balance at	Balance at
	January 31, 2026	November 01, 2025
Accounts receivable, net	\$ 967,408	\$ 975,856
Long-term accounts receivable	\$ 27,359	\$ 28,610
Deferred revenue	\$ 390,873	\$ 303,786
Contract assets for unbilled accounts receivable, net	\$ 146,208	\$ 157,868

Ciena's contract assets represent unbilled accounts receivable, net where transfer of a product or service has occurred but invoicing is conditional upon completion of future performance obligations. These amounts are primarily related to implementation and professional services arrangements where transfer of control has occurred, but Ciena has not yet invoiced the customer. Contract assets are included in prepaid expenses and other on the Condensed Consolidated Balance Sheets.

Contract liabilities consist of deferred revenue and represent advanced payments against non-cancelable customer orders received prior to revenue recognition. Ciena recognized approximately \$88.2 million and \$74.5 million of revenue during the first three months of fiscal 2026 and 2025, respectively, that was included in the deferred revenue balance at November 1, 2025 and November 2, 2024, respectively. Revenue recognized due to changes in transaction price from performance obligations satisfied or partially satisfied in previous periods was immaterial during the three months ended January 31, 2026 and February 1, 2025.

As of the dates indicated, deferred revenue is comprised of the following (in thousands):

	January 31, 2026	November 1, 2025
Products	\$ 97,509	\$ 65,382
Services	293,364	238,404
Total deferred revenue	390,873	303,786
Less current portion	(290,418)	(208,936)
Long-term deferred revenue	\$ 100,455	\$ 94,850

Capitalized Contract Acquisition Costs

Capitalized contract acquisition costs consist of deferred sales commissions, and were \$32.9 million and \$37.4 million as of January 31, 2026 and November 1, 2025, respectively. Capitalized contract acquisition costs were included in (i) prepaid expenses and other and (ii) other long-term assets on the Condensed Consolidated Balance Sheets. The amortization expense associated with these costs was \$10.8 million and \$8.5 million during the first three months of fiscal 2026 and 2025, respectively, and was included in selling and marketing expense on the Condensed Consolidated Statements of Operations.

Remaining Performance Obligations

Remaining performance obligations (“RPO”) are comprised of non-cancelable customer purchase orders for products and services that are awaiting transfer of control for revenue recognition under the applicable contract terms. As of January 31, 2026, the aggregate amount of RPO was \$2.3 billion. As of January 31, 2026, Ciena expects approximately 85% of the RPO to be recognized as revenue within the next 12 months.

(4) SIGNIFICANT ASSET IMPAIRMENT AND RESTRUCTURING COSTS

Restructuring Costs

Ciena regularly monitors its spending to optimize operating expenses and to ensure that its strategic investments are aligned with its highest-growth demand opportunities. The following table sets forth the restructuring activity and balance of the restructuring liability accounts, which are included in accrued liabilities and other short-term obligations on the Condensed Consolidated Balance Sheets for the three months ended January 31, 2026 (in thousands):

	Workforce restructuring	Other restructuring activities	Total
Balance at November 1, 2025	\$ 8,436	\$ —	\$ 8,436
Charges	1,010	488 ⁽¹⁾	1,498
Cash payments	(7,840)	(488)	(8,328)
Balance at January 31, 2026	\$ 1,606	\$ —	\$ 1,606
Current restructuring liabilities	\$ 1,606	\$ —	\$ 1,606

⁽¹⁾ Primarily represents costs related to restructured real estate facilities.

The following table sets forth the restructuring activity and balance of the restructuring liability accounts, which are included in accrued liabilities and other short-term obligations on the Condensed Consolidated Balance Sheets for the three months ended February 1, 2025 (in thousands):

	Workforce restructuring	Other restructuring activities	Total
Balance at November 2, 2024	\$ 1,927	\$ —	\$ 1,927
Charges	278	1,266 ⁽¹⁾	1,544
Cash payments	(1,762)	(1,266)	(3,028)
Balance at February 1, 2025	\$ 443	\$ —	\$ 443
Current restructuring liabilities	\$ 443	\$ —	\$ 443

⁽¹⁾ Primarily represents costs related to restructured real estate facilities.

(5) INTEREST AND OTHER INCOME, NET

The components of interest and other income, net, are as follows for the periods indicated (in thousands):

	Quarter Ended	
	January 31, 2026	February 1, 2025
Interest income	\$ 14,391	\$ 13,710
Gains (losses) on non-hedge designated foreign currency forward contracts ⁽¹⁾	942	(2,873)
Foreign currency exchange gains (losses) ⁽²⁾	(4,644)	1,240
Other	2,268	(499)
Interest and other income, net	<u>\$ 12,957</u>	<u>\$ 11,578</u>

⁽¹⁾ Ciena has forward contracts in place to hedge its foreign exchange exposure in order to reduce the variability in various currencies of certain balance sheet items. These forwards are not designated as hedges for accounting purposes, and any net gain or loss associated with these derivatives is reported in interest and other income, net, on the Condensed Consolidated Statements of Operations.

⁽²⁾ Ciena Corporation, as the U.S. parent entity, uses the U.S. Dollar as its functional currency; however, some of its foreign branch offices and subsidiaries use local currencies as their functional currencies. The related remeasurement adjustments were recorded in interest and other income, net, on the Condensed Consolidated Statements of Operations.

(6) INCOME TAXES

The effective tax rate for the first quarter of fiscal 2026 was lower than the effective tax rate for the first quarter of fiscal 2025. The decrease was primarily due to an income tax benefit for share-based compensation expense and change in mix of earnings in jurisdictions with lower tax rates.

The Organization for Economic Co-operation and Development (OECD) has introduced a framework to implement a global minimum tax of 15% for certain highly profitable multinational companies, referred to as Pillar Two or the minimum tax directive. While the United States has not enacted legislation to adopt Pillar Two, certain countries in which Ciena operates have enacted legislation and many aspects of Pillar Two were effective for Ciena beginning in fiscal 2025. Pillar Two taxes are considered an alternative minimum tax accounted for as a period cost that could impact the effective tax rate in the year the Pillar Two tax obligation arises. Therefore, deferred taxes will not be recognized for the estimated effects of future minimum taxes. Pillar Two does not have a material effect on Ciena's effective tax rate, financial results or cash flows for fiscal 2026.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted into law in the United States. The OBBBA includes provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions such as bonus depreciation and expensing of domestic research and experimental expenditures. The legislation has multiple effective dates, with certain provisions taking effect in fiscal 2025 and fiscal 2026 and others to be implemented through fiscal 2027. Ciena expects future cash tax savings, but does not expect a material impact on its future effective tax rate. The legislation will not have a material impact on Ciena's consolidated financial statements in fiscal 2026.

(7) CASH EQUIVALENT, SHORT-TERM AND LONG-TERM INVESTMENTS

As of the dates indicated, investments classified as available-for-sale are comprised of the following (in thousands):

	January 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. government obligations	\$ 119,105	\$ 244	\$ —	\$ 119,349
Corporate debt securities	123,152	273	—	123,425
Time deposits	81,920	5	—	81,925
	<u>\$ 324,177</u>	<u>\$ 522</u>	<u>\$ —</u>	<u>\$ 324,699</u>
Included in cash equivalents	\$ 78,508	\$ —	\$ —	\$ 78,508
Included in short-term investments	175,988	327	—	176,315
Included in long-term investments	69,681	195	—	69,876
	<u>\$ 324,177</u>	<u>\$ 522</u>	<u>\$ —</u>	<u>\$ 324,699</u>

	November 1, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. government obligations	\$ 147,466	\$ 304	\$ —	\$ 147,770
Corporate debt securities	119,808	260	—	120,068
Time deposits	74,984	6	—	74,990
	<u>\$ 342,258</u>	<u>\$ 570</u>	<u>\$ —</u>	<u>\$ 342,828</u>
Included in cash equivalents	\$ 69,538	\$ —	\$ —	\$ 69,538
Included in short-term investments	215,786	362	—	216,148
Included in long-term investments	56,934	208	—	57,142
	<u>\$ 342,258</u>	<u>\$ 570</u>	<u>\$ —</u>	<u>\$ 342,828</u>

The following table summarizes the legal maturities of debt investments as of January 31, 2026 (in thousands):

	Amortized Cost	Estimated Fair Value
Less than one year	\$ 254,496	\$ 254,823
Due in 1-2 years	69,681	69,876
	<u>\$ 324,177</u>	<u>\$ 324,699</u>

(8) FAIR VALUE MEASUREMENTS

As of the dates indicated, the following tables summarize the assets and liabilities that were recorded at fair value on a recurring basis (in thousands):

	January 31, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	\$ 665,777	\$ —	\$ —	\$ 665,777
Bond mutual fund	119,119	—	—	119,119
Time deposits	81,925	—	—	81,925
Deferred compensation plan assets	24,823	—	—	24,823
U.S. government obligations	—	119,349	—	119,349
Corporate debt securities	—	123,425	—	123,425
Foreign currency forward contracts	—	9,888	—	9,888
Interest rate swaps	—	435	—	435
Total assets measured at fair value	\$ 891,644	\$ 253,097	\$ —	\$ 1,144,741
Liabilities:				
Foreign currency forward contracts	\$ —	\$ 5,060	\$ —	\$ 5,060
Interest rate swaps	—	1,054	—	1,054
Deferred compensation plan liabilities	24,812	—	—	24,812
Total liabilities measured at fair value	\$ 24,812	\$ 6,114	\$ —	\$ 30,926

	November 1, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	\$ 713,707	\$ —	\$ —	\$ 713,707
Bond mutual fund	117,931	—	—	117,931
Time deposits	74,990	—	—	74,990
Deferred compensation plan assets	21,179	—	—	21,179
U.S. government obligations	—	147,770	—	147,770
Corporate debt securities	—	120,068	—	120,068
Foreign currency forward contracts	—	3,236	—	3,236
Total assets measured at fair value	\$ 927,807	\$ 271,074	\$ —	\$ 1,198,881
Liabilities:				
Foreign currency forward contracts	\$ —	\$ 6,314	\$ —	\$ 6,314
Forward starting interest rate swaps	—	1,345	—	1,345
Total liabilities measured at fair value	\$ —	\$ 7,659	\$ —	\$ 7,659

As of the dates indicated, the assets and liabilities above were presented on Ciena's Condensed Consolidated Balance Sheets as follows (in thousands):

	January 31, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	\$ 862,052	\$ 1,352	\$ —	\$ 863,404
Short-term investments	4,769	171,546	—	176,315
Prepaid expenses and other	—	9,888	—	9,888
Long-term investments	—	69,876	—	69,876
Other long-term assets	24,823	435	—	25,258
Total assets measured at fair value	\$ 891,644	\$ 253,097	\$ —	\$ 1,144,741
Liabilities:				
Accrued liabilities and other short-term obligations	\$ —	\$ 5,060	\$ —	\$ 5,060
Other long-term obligations	24,812	1,054	—	25,866
Total liabilities measured at fair value	\$ 24,812	\$ 6,114	\$ —	\$ 30,926

	November 1, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	\$ 901,077	\$ 99	\$ —	\$ 901,176
Short-term investments	5,551	210,597	—	216,148
Prepaid expenses and other	—	3,236	—	3,236
Long-term investments	—	57,142	—	57,142
Other long-term assets	21,179	—	—	21,179
Total assets measured at fair value	\$ 927,807	\$ 271,074	\$ —	\$ 1,198,881
Liabilities:				
Accrued liabilities and other short-term obligations	\$ —	\$ 6,314	\$ —	\$ 6,314
Other long-term obligations	—	1,345	—	1,345
Total liabilities measured at fair value	\$ —	\$ 7,659	\$ —	\$ 7,659

Ciena did not have any transfers between Level 1 and Level 2 fair value measurements during the periods presented.

(9) INVENTORIES

As of the dates indicated, inventories are comprised of the following (in thousands):

	January 31, 2026	November 1, 2025
Raw materials	\$ 596,008	\$ 593,783
Work-in-process	33,998	35,051
Finished goods	318,547	286,050
Deferred cost of goods sold	43,213	40,759
Gross inventories	991,766	955,643
Reserve for inventory excess and obsolescence	(145,943)	(129,408)
Inventories, net	\$ 845,823	\$ 826,235

During the first three months of fiscal 2026, Ciena recorded a provision for inventory excess and obsolescence of \$21.8 million, primarily related to a decrease in the forecasted demand for certain products. Deductions from the reserve for excess and obsolete inventory relate primarily to sales and disposal activities.

(10) OTHER BALANCE SHEET DETAILS

As of the dates indicated, accrued liabilities and other short-term obligations are comprised of the following (in thousands):

	January 31, 2026	November 1, 2025
Compensation, payroll related tax and benefits ⁽¹⁾	\$ 152,223	\$ 281,542
Warranty	58,084	55,533
Vacation	33,176	33,708
Interest payable	9,833	6,101
Income taxes payable	8,529	10,729
Foreign currency forward contracts	5,059	6,314
Finance lease liabilities	4,968	4,741
Other	124,009	132,413
	<u>\$ 395,881</u>	<u>\$ 531,081</u>

⁽¹⁾ Reduction is primarily due to the timing of payments related to incentive compensation.

The following table summarizes the activity in Ciena's accrued warranty for the periods indicated (in thousands):

	Beginning Balance	Current Period Provisions	Settlements	Ending Balance
Three Months Ended February 1, 2025	\$ 55,267	5,697	(5,495)	\$ 55,469
Three Months Ended January 31, 2026	\$ 55,533	8,185	(5,634)	\$ 58,084

(11) DERIVATIVE INSTRUMENTS

Foreign Currency Derivatives

Ciena conducts business globally and is exposed to foreign currency exchange rate changes. To limit this exposure, Ciena enters into foreign currency contracts. Ciena does not enter into such contracts for speculative purposes.

As of January 31, 2026 and November 1, 2025, Ciena had forward contracts to hedge its foreign exchange exposure in order to reduce variability in certain currencies for expenses principally related to research and development activities. The notional amount of these contracts was approximately \$455.2 million and \$431.4 million as of January 31, 2026 and November 1, 2025, respectively. These foreign exchange contracts have maturities of 24 months or less and have been designated as cash flow hedges.

As of January 31, 2026 and November 1, 2025, Ciena had forward contracts designated as net investment hedges to minimize the effect of foreign exchange rate movements on its net investments in foreign operations. The notional amount of these contracts was approximately \$60.0 million and \$62.0 million as of January 31, 2026 and November 1, 2025, respectively. These foreign exchange contracts have maturities of 36 months or less and have been designated as net investment hedges.

As of January 31, 2026 and November 1, 2025, Ciena had forward contracts in place to hedge its foreign exchange exposure in order to reduce the variability in various currencies of certain balance sheet items. The notional amount of these contracts was approximately \$48.0 million and \$175.7 million as of January 31, 2026 and November 1, 2025, respectively. These foreign exchange contracts have maturities of 12 months or less and have not been designated as hedges for accounting purposes.

Interest Rate Derivatives

Ciena is exposed to floating rates of interest on its term loan borrowings (see Note 12 below) and has hedged such risk by entering into floating-to-fixed interest rate swap arrangements (“interest rate swaps”).

In January 2023, Ciena entered into interest rate swaps to fix the Secured Overnight Financing Rate (“SOFR”) for \$350.0 million of its floating rate debt at 3.47% through January 2028. The total notional amount of such swaps in effect was \$350.0 million as of January 31, 2026 and November 1, 2025.

In December 2023, Ciena entered into forward starting interest rate swaps to fix SOFR for an additional \$350.0 million of its floating rate debt at 3.287% from September 2025 through December 2028. The total notional amount of such swaps in effect was \$350.0 million as of January 31, 2026 and November 1, 2025.

Ciena expects the variable rate payments to be received under the terms of these interest rate swaps to offset exactly the forecasted variable rate payments on the equivalent notional amount of the Refinanced 2030 Term Loan (as defined in Note 12 below). These derivative contracts have been designated as cash flow hedges.

Other information regarding Ciena’s derivatives is immaterial for separate financial statement presentation. See Note 5 and Note 8 above.

(12) SHORT-TERM AND LONG-TERM DEBT

Outstanding Term Loan Payable

Refinanced 2030 Term Loan

On January 17, 2025, Ciena entered into a Refinancing Amendment to its Credit Agreement under which Ciena incurred a new single tranche of senior secured term loans in an aggregate principal amount of approximately \$1.16 billion (the “Refinanced 2030 Term Loan”). The Refinanced 2030 Term Loan requires Ciena to make installment payments of \$2.9 million quarterly, or \$11.6 million annually, with the remaining balance payable at maturity.

The net carrying value of Ciena’s term loan was comprised of the following as of the date indicated (in thousands):

	January 31, 2026			November 1, 2025
	Principal Balance	Unamortized Discount	Deferred Debt Issuance Costs	Net Carrying Value
Refinanced 2030 Term Loan	\$ 1,146,720	\$ (3,375)	\$ (4,313)	\$ 1,139,032
				\$ 1,138,619

Deferred debt issuance costs are amortized using the straight-line method, which approximates the effect of the effective interest rate, through the maturity of the term loans. The amortization of deferred debt issuance costs for the term loans is included in interest expense and was minimal during both the first three months of fiscal 2026 and fiscal 2025.

As of January 31, 2026, the estimated fair value of the Refinanced 2030 Term Loan was \$1.15 billion. Ciena’s term loan is categorized as Level 2 in the fair value hierarchy. Ciena estimated the fair value of its term loan using a market approach based on observable inputs, such as current market transactions involving comparable securities.

Outstanding Senior Notes Payable

2030 Notes

On January 18, 2022, Ciena entered into an Indenture among Ciena, as issuer, certain domestic subsidiaries of Ciena, as guarantors, and U.S. Bank National Association, as trustee, pursuant to which Ciena issued \$400.0 million in aggregate principal amount of 4.00% fixed-rate senior notes due 2030 (the “2030 Notes”).

The net carrying value of the 2030 Notes was comprised of the following as of the dates indicated (in thousands):

	January 31, 2026			November 1, 2025
	Principal Balance	Deferred Debt Issuance Costs	Net Carrying Value	Net Carrying Value
2030 Notes	\$ 400,000	\$ (2,708)	\$ 397,292	\$ 397,119

Deferred debt issuance costs are amortized using the straight-line method, which approximates the effect of the effective interest rate, through the maturity of the 2030 Notes. The amortization of deferred debt issuance costs for the 2030 Notes is included in interest expense and was minimal during both the first three months of fiscal 2026 and fiscal 2025.

As of January 31, 2026, the estimated fair value of the 2030 Notes was \$384.0 million. The 2030 Notes are categorized as Level 2 in the fair value hierarchy. Ciena estimated the fair value of its 2030 Notes using a market approach based on observable inputs, such as current market transactions involving comparable securities.

(13) ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table summarizes the changes in accumulated balances of other comprehensive income (“AOCI”), net of tax, for the three months ended January 31, 2026 (in thousands):

	Unrealized Gain (Loss) on			Cumulative Translation Adjustment	Total
	Available-for-sale Securities	Foreign Currency Forward Contracts	Interest Rate Swaps		
Balance at November 1, 2025	\$ 422	\$ (3,803)	\$ (1,054)	\$ (50,600)	\$ (55,035)
Other comprehensive gain (loss) before reclassifications	(37)	5,733	1,511	10,165	17,372
Amounts reclassified from AOCI	—	(105)	(955)	—	(1,060)
Balance at January 31, 2026	\$ 385	\$ 1,825	\$ (498)	\$ (40,435)	\$ (38,723)

The following table summarizes the changes in AOCI, net of tax, for the three months ended February 1, 2025 (in thousands):

	Unrealized Gain (Loss) on			Cumulative Translation Adjustment	Total
	Available-for-sale Securities	Foreign Currency Forward Contracts	Interest Rate Swaps		
Balance at November 2, 2024	\$ 798	\$ (4,880)	\$ 8,668	\$ (51,297)	\$ (46,711)
Other comprehensive gain (loss) before reclassifications	(345)	(6,841)	4,377	(17,702)	(20,511)
Amounts reclassified from AOCI	—	2,357	(2,424)	—	(67)
Balance at February 1, 2025	\$ 453	\$ (9,364)	\$ 10,621	\$ (68,999)	\$ (67,289)

All amounts reclassified from AOCI related to settlements on foreign currency forward contracts designated as cash flow hedges, impacted research and development expense on the Condensed Consolidated Statements of Operations. All amounts reclassified from AOCI related to settlements on interest rate swaps designated as cash flow hedges, impacted interest and other income, net, on the Condensed Consolidated Statements of Operations.

(14) EARNINGS PER SHARE CALCULATION

Basic net income per common share (“Basic EPS”) is computed using the weighted average number of common shares outstanding. Diluted net income per potential common share (“Diluted EPS”) is computed using the weighted average number of the following unless the impact of the item is anti-dilutive: (i) common shares outstanding, (ii) shares issuable upon vesting of stock unit awards; and (iii) shares issuable under Ciena’s employee stock purchase plan and upon exercise of outstanding stock options, using the treasury stock method.

The following table presents the calculation of Basic and Diluted EPS for the periods indicated (in thousands, except per share amounts):

	Quarter Ended	
	January 31, 2026	February 1, 2025
Net income	\$ 150,283	\$ 44,572
Basic weighted average shares outstanding	141,676	142,880
Effect of dilutive potential common shares	4,123	3,064
Diluted weighted average shares outstanding	145,799	145,944
Basic EPS	\$ 1.06	\$ 0.31
Diluted EPS	\$ 1.03	\$ 0.31
Anti-dilutive stock unit awards, excluded	22	989

(15) STOCKHOLDERS' EQUITY

Stock Repurchase Program

On October 2, 2024, Ciena announced that its Board of Directors authorized a three-year program to repurchase up to \$1.0 billion of its common stock, commencing in fiscal 2025 and continuing through the end of fiscal 2027.

During the first three months of fiscal 2026, Ciena repurchased approximately 0.4 million shares of its common stock for an aggregate purchase price of approximately \$80.5 million, which equates to an average price of \$216.43 per share. As of January 31, 2026, Ciena has (i) repurchased 4.3 million shares for an aggregate purchase price of \$410.2 million at an average price of \$94.83 per share and (ii) has an aggregate of \$589.8 million authorized and remaining under its stock repurchase program. Ciena is required to allocate the purchase price for the shares of Ciena's stock repurchased as a reduction of common stock and additional paid-in capital.

Stock Repurchases Related to Stock Unit Tax Withholdings

Ciena repurchases shares of its common stock to satisfy employee tax withholding obligations due upon vesting of stock unit awards. The related purchase price of \$90.1 million for the shares of Ciena's stock repurchased during the first three months of fiscal 2026 is reflected as a reduction to stockholders' equity. Ciena is required to allocate the purchase price of the repurchased shares as a reduction of common stock and additional paid-in capital.

(16) SHARE-BASED COMPENSATION EXPENSE

The following table summarizes share-based compensation expense for the periods indicated (in thousands):

	Quarter Ended	
	January 31, 2026	February 1, 2025
Products	\$ 1,822	\$ 1,750
Services	4,025	3,405
Share-based compensation expense included in cost of goods sold	5,847	5,155
Research and development	16,594	14,237
Selling and marketing	14,754	11,597
General and administrative	12,632	9,827
Share-based compensation expense included in operating expense	43,980	35,661
Share-based compensation expense capitalized in inventory, net ⁽¹⁾	—	(10)
Total share-based compensation expense	\$ 49,827	\$ 40,806

⁽¹⁾ Effective the beginning of fiscal 2026, Ciena will no longer be calculating share-based compensation capitalized in inventory due to immateriality.

As of January 31, 2026, total unrecognized share-based compensation expense was \$443.7 million, which relates to unvested stock unit awards and is expected to be recognized over a weighted-average period of 1.6 years.

(17) SEGMENTS AND ENTITY-WIDE DISCLOSURES

Operating segments are defined as components of an enterprise that engage in business activities that earn revenue and incur expense for which discrete financial information is available, and for which such information is evaluated regularly by the chief operating decision maker (“CODM”) for purposes of allocating resources and assessing performance. Ciena has the following operating segments for reporting purposes: (i) Networking Platforms; (ii) Platform Software and Services; (iii) Blue Planet Automation Software and Services; and (iv) Global Services. Ciena’s CODM is its Chief Executive Officer, Gary Smith, who evaluates Ciena’s performance and allocates resources based on segment profit (loss) as compared to annual targets for these four operating segments.

Segment Profit (Loss)

The table below sets forth Ciena’s segment profit (loss) and the reconciliations to consolidated net income for the respective periods indicated (in thousands). The CODM excludes the following items in his assessment of performance of the operating segments: selling and marketing costs; general and administrative costs, significant asset impairments and restructuring costs; share-based compensations expense, amortization of intangible assets; acquisition and integration costs; interest and other income, net; interest expense; loss on extinguishment and modification of debt; and provision for income taxes.

	Quarter Ended	
	January 31, 2026	February 1, 2025
Revenue:		
Networking Platforms	\$ 1,149,168	\$ 821,142
Platform Software and Services	93,384	95,067
Blue Planet Automation Software and Services	20,420	26,032
Global Services	164,070	130,019
Total revenue	\$ 1,427,042	\$ 1,072,260
Segment gross profit:		
Networking Platforms	\$ 491,681	\$ 334,982
Platform Software and Services	80,979	81,753
Blue Planet Automation Software and Services	5,577	14,789
Global Services	59,916	47,682
Total segment gross profit	\$ 638,153	\$ 479,206
Research and development expense:		
Networking Platforms	\$ 175,050	\$ 152,820
Platform Software and Services	19,261	16,330
Blue Planet Automation Software and Services	9,391	8,289
Global Services	1,162	985
Total segment research and development expense	\$ 204,864	\$ 178,424
Segment profit (loss):		
Networking Platforms	\$ 316,631	\$ 182,162
Platform Software and Services	61,718	65,423
Blue Planet Automation Software and Services	(3,814)	6,500
Global Services	58,754	46,697
Total segment profit	\$ 433,289	\$ 300,782
Less: Unallocated cost of goods sold	\$ 12,633	\$ 7,385
Less: Unallocated operating and non-operating expenses	270,373	248,825
Consolidated net income	\$ 150,283	\$ 44,572

Entity-Wide Reporting

Ciena's long-lived assets, including equipment, building, furniture and fixtures, operating right-of-use ("ROU") assets, finite-lived intangible assets, goodwill, and maintenance spares, are not reviewed by Ciena's CODM for purposes of evaluating performance and allocating resources. As of January 31, 2026, equipment, building, furniture and fixtures, net, totaled \$437.8 million, and operating ROU assets totaled \$40.5 million, both of which support asset groups within Ciena's four operating segments and unallocated selling and general and administrative activities. The following table shows Ciena's finite-lived intangible assets, goodwill, and maintenance spares allocated by segment and reconciled to total assets (in thousands):

	January 31, 2026				
	Networking Platforms	Platform Software and Services	Blue Planet Automation Software and Services	Global Services	Total
Other intangible assets, net	\$ 212,689	—	—	—	\$ 212,689
Goodwill	\$ 276,472	156,191	89,049	—	\$ 521,712
Maintenance spares, net	\$ —	—	—	96,973	\$ 96,973
Total assets assigned to segments					\$ 831,374
Other unallocated assets					5,060,985
Total assets					\$ 5,892,359

	November 1, 2025				
	Networking Platforms	Platform Software and Services	Blue Planet Automation Software and Services	Global Services	Total
Other intangible assets, net	\$ 224,210	—	—	—	\$ 224,210
Goodwill	\$ 275,964	156,191	89,049	—	\$ 521,204
Maintenance spares, net	\$ —	—	—	92,392	\$ 92,392
Total assets assigned to segments					\$ 837,806
Other unallocated assets					5,026,861
Total assets					\$ 5,864,667

The following table shows Ciena's geographic distribution of equipment, building, furniture and fixtures, net and operating ROU assets (in thousands):

	January 31, 2026	November 1, 2025
Canada	\$ 379,882	\$ 325,584
United States	41,042	44,634
Other International ⁽¹⁾	57,398	55,174
Total	\$ 478,322	\$ 425,392

⁽¹⁾ Any country representing less than 10% of total is reflected in aggregate as "Other International."

(18) COMMITMENTS AND CONTINGENCIES

Tax Contingencies

Ciena is subject to various tax contingencies arising in the ordinary course of business. Ciena does not expect that the ultimate settlement of these contingencies will have a material effect on its financial position or cash flows.

Litigation

Ciena is subject to various legal proceedings, claims, and other matters arising in the ordinary course of business, including those that relate to employment, commercial, tax, and other regulatory matters. Ciena is also subject to intellectual property

related claims, including claims against third parties that may involve contractual indemnification obligations on the part of Ciena. Ciena does not expect that the ultimate costs to resolve such matters will have a material effect on its results of operations, financial position, or cash flows.

Purchase Order Obligations

Ciena has certain advanced orders for supply of certain long lead time components. As of January 31, 2026, Ciena had \$1.9 billion in outstanding purchase order commitments to contract manufacturers and component suppliers for inventory. In certain instances, Ciena is permitted to cancel, reschedule or adjust a portion of these orders.

(19) SUBSEQUENT EVENTS

Stock Repurchase Program

From the end of the first quarter of fiscal 2026 through February 27, 2026, Ciena repurchased 83,510 shares of its common stock for an aggregate purchase price of \$25.1 million at an average price of \$300.29 per share, inclusive of repurchases pending settlement under its current stock repurchase program. As of February 27, 2026, Ciena has an aggregate of \$564.7 million of authorized funds remaining under this repurchase program.

U.S. Supreme Court Ruling on Tariffs

On February 20, 2026, the U.S. Supreme Court ruled that a portion of the tariffs that Ciena has been subject to were invalid. Following this ruling, the U.S. Administration issued an executive order imposing a new global tariff. The ruling and the subsequent response by the U.S. Administration leave open a number of complex questions regarding the timing, mechanics and administration of tariff refunds by the U.S. government, if any. Ciena is evaluating the impact these events may have, if any, on its consolidated financial statements and related disclosures.

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

Cautionary Note Regarding Forward-Looking Statements

This report contains statements that discuss future events or expectations, projections of results of operations or financial condition, changes in the markets for our products and services, trends in our business, operational matters including the expansion of manufacturing capacity and accumulation of inventory, business prospects and strategies and other "forward-looking" information. Forward-looking statements may appear throughout this report, including in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors." In some cases, you can identify "forward-looking statements" by words like "may," "will," "would," "can," "should," "could," "expects," "future," "plans," "anticipates," "believes," "estimates," "predicts," "intends," "potential," "projects," "targets," "prepare," or "continue" or the negative of those words and other comparable words. You should be aware that the forward-looking statements contained in this report are based on our current views and assumptions, and are subject to known and unknown risks, uncertainties, and other factors that may cause actual events or results to differ materially.

For a discussion identifying some of the important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in this report. For a more complete understanding of the risks associated with an investment in our securities, you should review these factors and the rest of this report in combination with the more detailed description of our business and management's discussion and analysis of financial condition and risk factors described in our Annual Report on Form 10-K for the fiscal year ended November 1, 2025, which we filed with the Securities and Exchange Commission (the "SEC") on December 12, 2025 (our "2025 Annual Report"). However, we operate in a very competitive and dynamic environment and new risks and uncertainties emerge, are identified, or become apparent from time to time, and therefore may not be identified in this report. We cannot predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this report. You should be aware that the forward-looking statements contained in this report are based on our current views and assumptions. We undertake no obligation to revise or to update any forward-looking statements made in this report to reflect events or circumstances after the date hereof or to reflect new information or the occurrence of unanticipated events, except as required by law. The forward-looking statements in this report are intended to be subject to protection afforded by the safe harbor for forward-looking statements contained in the Private Securities Litigation

Reform Act of 1995. Unless the context requires otherwise, references in this report to “Ciena,” the “Company,” “we,” “us,” and “our” refer to Ciena Corporation and its consolidated subsidiaries.

Overview

We are a network technology company, providing hardware, software, and services to a wide range of network operators and enabling enhanced network capacity, service delivery, and automation. Our solutions support network traffic across a wide range of applications, including cloud, voice, video, data, and artificial intelligence (“AI”). Our network solutions are used globally by cloud providers, service providers, and other network operators across multiple industry verticals.

The markets into which we sell are dynamic and characterized by a high rate of change. Networks continue to experience strong demand for increased bandwidth due to traffic growth, which is being driven by a diverse set of services, technologies, and customer needs.

Business Momentum

Our industry has been experiencing unprecedented increases in demand, in particular due to capital expenditures related to AI and other cloud-based applications. As a result, we experienced strong momentum and growth in fiscal 2025 that continued in the first quarter of fiscal 2026. As we grow disproportionately with cloud providers, we are seeing a small number of those customers become a larger portion of our business across multiple revenue segments. Our revenue increased by 33.1% to \$1.4 billion in the first quarter of fiscal 2026 as compared to \$1.1 billion in the first quarter of fiscal 2025, with orders for our products and services significantly exceeding our revenue. This dynamic, together with an industry-wide constrained supply environment, has resulted in historically high backlog.

Gross Margin Dynamics

Our gross margin decreased to 43.8% in the first quarter of fiscal 2026, compared to 44.0% in the first quarter of fiscal 2025, primarily due to lower services gross margin.

Operating Expense and Investment in Technology Innovation

Our operating expense grew from \$391.2 million in the first quarter of fiscal 2025 to \$436.1 million in the first quarter of fiscal 2026. During the first quarter of fiscal 2026, we invested \$221.5 million in research and development activities, an increase of 15% compared to the first quarter of fiscal 2025. We believe that our investment capacity and our efforts to push the pace of innovation are important competitive differentiators in our markets, which requires considerable investment capacity and expenditures. In particular, in an effort to capture certain market opportunities created by the impact of AI on networks, we continued to increase the performance of, and enhance the capabilities for our leading WaveLogic™ coherent modem technology, through which we seek to extend our leadership in optical networking, and leverage it to expand our addressable market, including inside and around the data center.

Capital Allocation Strategy

Our capital allocation strategy is focused on maintaining our significant innovation investment, investing in select transactions, and returning value to stockholders, while preserving our strategic and operational flexibility. We continuously work to improve our cash cycle and evaluate alternatives to manage our capital structure in order to enhance our liquidity. We ended the first quarter of fiscal 2026 with \$1.4 billion of cash, cash equivalents, and investments. As of the end of the first quarter of fiscal 2026, cash generated from operations increased to \$227.6 million as compared to \$103.7 million as of the end of the first quarter of fiscal 2025. Consistent with our capital allocation priorities, during the first quarter of fiscal 2026, we invested \$73.9 million in capital purchases, primarily for supply chain equipment and research and development, and \$170.6 million to repurchase shares through our share buyback program and for tax withholding purposes associated with employee stock awards.

For additional information regarding our business, industry, market opportunity, competitive landscape, and strategy, see our 2025 Annual Report.

Consolidated Results of Operations

Operating Segments

Our results of operations are presented based on our operating segments: (i) Networking Platforms; (ii) Platform Software and Services; (iii) Blue Planet Automation Software and Services; and (iv) Global Services. See Note 3 to our Condensed Consolidated Financial Statements included in Item 1 of Part I of this report.

Revenue

As a result of the increased demand described above, our revenue increased by 33.1%, or \$354.8 million, in the first quarter of fiscal 2026 as compared to the first quarter of fiscal 2025.

Operating Segment Revenue

The table below sets forth the changes in our operating segment revenue for the periods indicated (in thousands, except percentage data):

	Quarter Ended		%*
	January 31, 2026	February 1, 2025	
Revenue:			
Networking Platforms			
Optical Networking	\$ 1,023,162	\$ 727,973	40.5 %
	** 71.7 %	67.9 %	
Routing and Switching	126,006	93,169	35.2 %
	** 8.8 %	8.7 %	
Total Networking Platforms	1,149,168	821,142	39.9 %
	** 80.5 %	76.6 %	
Platform Software and Services	93,384	95,067	(1.8)%
	** 6.5 %	8.9 %	
Blue Planet Automation Software and Services	20,420	26,032	(21.6)%
	** 1.5 %	2.4 %	
Global Services			
Maintenance, Support, and Learning	87,551	74,573	17.4 %
	** 6.1 %	7.0 %	
Implementation	67,949	47,682	42.5 %
	** 4.8 %	4.4 %	
Advisory and Enablement	8,570	7,764	10.4 %
	** 0.6 %	0.7 %	
Total Global Services	164,070	130,019	26.2 %
	** 11.5 %	12.1 %	
Total revenue	\$ 1,427,042	\$ 1,072,260	33.1 %

* Denotes % change from fiscal 2025 to fiscal 2026

** Denotes % of total revenue

Quarter ended January 31, 2026 as compared to the quarter ended February 1, 2025

- **Networking Platforms segment revenue** increased by \$328.0 million.
 - Optical Networking products revenue increased by \$295.2 million, primarily driven by increases in sales of our Waveserver[®] system to service provider and cloud provider customers, and our 6500 Reconfigurable Line Systems (RLS) to cloud provider customers.

- Routing and Switching products revenue increased by \$32.8 million, primarily driven by an increase in sales of our 3000 and 5000 series of service delivery and aggregation platforms, including our out-of-band data center management (DCOM) solution, to cloud provider and service provider customers.
- **Platform Software and Services segment revenue** decreased by \$1.7 million, primarily reflecting a sales decrease of our software consulting services, partially offset by an increase in sales of our Navigator NCS software solution.
- **Blue Planet Automation Software and Services segment revenue** decreased by \$5.6 million, primarily reflecting a sales decrease in our unified assurance and analytics software, partially offset by a sales increase in our inventory management software services.
- **Global Services segment revenue** increased by \$34.1 million, primarily reflecting sales increases in our implementation services and maintenance, support, and learning services.

Revenue by Geographic Region

Our operating segments engage in business and operations across three geographic regions: the United States, Canada, the Caribbean and Latin America (“Americas”); Europe, Middle East and Africa (“EMEA”); and Asia Pacific, Japan and India (“APAC”). The geographic distribution of our revenue can fluctuate significantly from period to period, and the timing of revenue recognition for large network projects, particularly outside of the United States, can result in variations in geographic revenue results in any particular period.

The following table reflects our geographic distribution of revenue, principally based on the relevant location for our delivery of products and performance of services. The table sets forth the changes in geographic distribution of revenue for the periods indicated (in thousands, except percentage data):

	Quarter Ended		%*
	January 31, 2026	February 1, 2025	
Americas	\$ 1,118,223	\$ 795,632	40.5 %
	%** 78.4 %	74.2 %	
EMEA	200,587	157,916	27.0 %
	%** 14.0 %	14.7 %	
APAC	108,232	118,712	(8.8)%
	%** 7.6 %	11.1 %	
Total	\$ 1,427,042	\$ 1,072,260	33.1 %

* Denotes % change from fiscal 2025 to fiscal 2026

** Denotes % of total revenue

Quarter ended January 31, 2026 as compared to the quarter ended February 1, 2025

- **Americas revenue** increased by \$322.6 million, primarily driven by increased sales to cloud providers and service providers in the United States.
- **EMEA revenue** increased by \$42.7 million, primarily driven by increased sales to cloud providers in the Netherlands.
- **APAC revenue** decreased by \$10.5 million, primarily driven by decreased sales in India, primarily to service providers, partially offset by increased sales in Singapore, primarily to cloud providers.

Currency Fluctuations

During the first quarter of fiscal 2026, approximately 8.3% of our revenue was non-U.S. Dollar-denominated. During the first quarter of fiscal 2026 as compared to the first quarter of fiscal 2025, the U.S. Dollar generally weakened against other currencies. These currency fluctuations had a positive effect on our revenue reported in U.S. Dollars of approximately \$5.0 million, or 0.4%, as compared to the first quarter of fiscal 2025.

Gross Margin

Gross margin is calculated as revenue less cost of goods sold, divided by revenue.

- *Product cost of goods sold* consists primarily of amounts paid to third-party contract manufacturers, component costs, employee-related costs, shipping, logistics, and tariff costs associated with manufacturing-related operations, warranty and other contractual obligations, royalties, license fees, amortization of intangible assets, cost of excess and obsolete inventory and, any estimated losses on committed customer contracts.
- *Service cost of goods sold* consists primarily of direct and third-party costs associated with our provision of services, including implementation, maintenance, support, learning, advisory and enablement activities, and any estimated losses on committed customer contracts. The majority of these costs relate to personnel, including employee and third-party contractor-related costs.

Gross margin can fluctuate due to a number of factors, including technology-based price compression, product and service mix, the lifecycle stage of our products and cost reductions.

The tables below set forth the changes in revenue and gross margin for the periods indicated (in thousands, except percentage data):

	Quarter Ended					
	January 31, 2026		February 1, 2025		Revenue Change (%)	Gross Margin Change
	Revenue	Gross Margin (%)	Revenue	Gross Margin (%)		
Total	\$ 1,427,042	43.8 %	\$ 1,072,260	44.0 %	33.1 %	(0.2)%
Products	\$ 1,179,870	43.5 %	\$ 854,785	42.6 %	38.0 %	0.9 %
Services	\$ 247,172	45.4 %	\$ 217,475	49.6 %	13.7 %	(4.2)%

Quarter ended January 31, 2026 as compared to the quarter ended February 1, 2025

- **Gross margin** decreased by 20 basis points from the first quarter of fiscal 2025 to the first quarter of fiscal 2026, primarily reflecting decreased services margin.
- **Product gross margin** increased by 90 basis points from the first quarter of fiscal 2025 to the first quarter of fiscal 2026. The increase was primarily due to product cost reductions and a more favorable product mix, partially offset by a one-time manufacturing efficiency benefit recognized in the first quarter of fiscal 2025, and increased inventory writedowns.
- **Services gross margin** decreased by 420 basis points from the first quarter of fiscal 2025 to the first quarter of fiscal 2026, primarily due to a less favorable services mix, partially offset by improved margins on deployment services.

Operating Expense

The component elements that comprise each of our operating expense categories in the table below are set forth in the “*Consolidated Results of Operations - Operating Expense*” in Item 7 of Part II of our 2025 Annual Report. The table below sets forth the changes in operating expense for the periods indicated (in thousands, except percentage data):

	Quarter Ended		%*
	January 31, 2026	February 1, 2025	
Research and development	\$ 221,458	\$ 192,663	14.9 %
	%** 15.5 %	18.0 %	
Selling and marketing	148,867	136,504	9.1 %
	%** 10.4 %	12.7 %	
General and administrative	59,243	53,902	9.9 %
	%** 4.2 %	5.0 %	
Significant asset impairments and restructuring costs	1,498	1,544	(3.0)%
	%** 0.1 %	0.1 %	
Amortization of intangible assets	4,736	6,545	(27.6)%
	%** 0.3 %	0.6 %	
Acquisition and integration costs	306	—	100.0 %
	%** — %	— %	
Total operating expenses	\$ 436,108	\$ 391,158	11.5 %
	%** 30.6 %	36.5 %	

* Denotes % change from fiscal 2025 to fiscal 2026

** Denotes % of total revenue

Quarter ended January 31, 2026 as compared to the quarter ended February 1, 2025

- **Research and development expense** increased by \$28.8 million. Net of hedging, this primarily reflects higher employee headcount and related compensation costs, including our acquisition of Nubis Communications, and professional services expense.
- **Selling and marketing expense** increased by \$12.4 million, which primarily reflects increases in employee-related compensation costs.
- **General and administrative expense** increased by \$5.3 million, which primarily reflects increases in employee-related compensation costs.
- **Significant asset impairments and restructuring costs** remained relatively unchanged.
- **Amortization of intangible assets** decreased by \$1.8 million, primarily reflecting certain intangible assets having reached the end of their economic lives.
- **Acquisition and integration costs** reflect financial, legal, and accounting advisory costs and certain employee-related costs related to our acquisition of Nubis Communications.

Currency Fluctuations

During the first quarter of fiscal 2026, approximately 50.6% of our operating expense was non-U.S. Dollar-denominated. During the first quarter of fiscal 2026, as compared to the first quarter of fiscal 2025, the U.S. Dollar generally weakened against other currencies. These currency fluctuations, net of hedging, had the effect of increasing our operating expense by approximately \$4.8 million, or 1.1%, as compared to the first quarter of fiscal 2025.

Segment Profit (Loss)

The table below sets forth the changes in our segment profit (loss) for the periods indicated (in thousands, except percentage data):

	Quarter Ended		%*
	January 31, 2026	February 1, 2025	
Segment profit (loss):			
Networking Platforms	\$ 316,631	\$ 182,162	73.8 %
Platform Software and Services	\$ 61,718	\$ 65,423	(5.7)%
Blue Planet Automation Software and Services	\$ (3,814)	\$ 6,500	(158.7)%
Global Services	\$ 58,754	\$ 46,697	25.8 %

* Denotes % change from fiscal 2025 to fiscal 2026

Quarter ended January 31, 2026 as compared to the quarter ended February 1, 2025

- **Networking Platforms segment** profit increased by \$134.5 million, primarily due to higher sales volume and improved gross margin as described above, partially offset by higher research and development costs.
- **Platform Software and Services segment** profit decreased by \$3.7 million, primarily due to lower services sales volume as described above, and increased research and development costs.
- **Blue Planet Automation Software and Services segment** primarily reflects lower software sales volume as described above, reduced gross margins and increased research and development costs.
- **Global Services segment** profit increased by \$12.1 million, primarily due to increased sales volume as described above.

Other Items

The table below sets forth the changes in other items for the periods indicated (in thousands, except percentage data):

	Quarter Ended		%*
	January 31, 2026	February 1, 2025	
Interest and other income, net	\$ 12,957	\$ 11,578	11.9 %
	%** 0.9 %	1.1 %	
Interest expense	\$ 21,254	\$ 22,918	(7.3)%
	%** 1.5 %	2.1 %	
Loss on extinguishment and modification of debt	\$ —	\$ 729	(100.0)%
	%** — %	0.1 %	
Provision for income taxes	\$ 30,832	\$ 24,022	28.3 %
	%** 2.2 %	2.2 %	

* Denotes % change from fiscal 2025 to fiscal 2026

** Denotes % of total revenue

Quarter ended January 31, 2026 as compared to the quarter ended February 1, 2025

- **Interest and other income, net** increased by \$1.4 million, primarily reflecting the impact of foreign exchange rates on assets and liabilities denominated in a currency other than the relevant functional currency, net of hedging activity.
- **Interest expense** decreased by \$1.7 million, primarily due to lower interest rates on our floating rate debt, net of hedging activity.
- **Loss on extinguishment and modification of debt** reflects the refinancing of our 2030 Term Loan in the first quarter of fiscal 2025.
- **Provision for income taxes** increased by \$6.8 million, primarily due to the increase in pre-tax book income.

Liquidity and Capital Resources

We regularly evaluate our capital structure, liquidity position, debt obligations, and anticipated cash needs to fund our operating or investment plans, and we will continue to consider capital raising and other market opportunities that may be available to us.

Principal Sources of Liquidity. Our principal sources of liquidity on hand include our cash, cash equivalents, and investments, which, as of January 31, 2026, totaled \$1.4 billion, as well as our credit facility (the “Revolving Credit Facility”), to which we and certain of our subsidiaries are parties. The Revolving Credit Facility provides for a total commitment of \$300.0 million with a maturity date of October 24, 2028. We principally use the Revolving Credit Facility to support the issuance of letters of credit that arise in the ordinary course of our business and for general corporate purposes. As of January 31, 2026, letters of credit totaling \$41.1 million were issued under the Revolving Credit Facility. There were no borrowings outstanding under the Revolving Credit Facility as of January 31, 2026.

Foreign Liquidity. The amount of cash, cash equivalents and short-term investments held by our foreign subsidiaries was \$351.7 million as of January 31, 2026. Approximately \$92.3 million of undistributed earnings from these foreign subsidiaries is expected to be repatriated, with any remaining amount continuing to be indefinitely reinvested. A deferred tax liability related to the expected repatriation amount was accrued in fiscal 2023. There are no other significant temporary differences related to our investment in the foreign subsidiaries for which a deferred tax liability has not been recognized.

Stock Repurchases. On October 2, 2024, we announced that our Board of Directors authorized a program to repurchase up to \$1.0 billion of our common stock, which replaced in its entirety the previous stock repurchase program authorized in fiscal 2022. During the first three months of fiscal 2026, we repurchased \$80.5 million of our common stock under the stock repurchase program, and \$589.8 million remained under the current repurchase authorization as of January 31, 2026. The amount and timing of any further repurchases under our stock repurchase program are subject to a variety of factors including liquidity, cash flow, stock price, and general business and market conditions. The program may be modified, suspended, or discontinued at any time. During the first quarter of fiscal 2026, we also repurchased \$90.1 million of our common stock in settlement of employee tax withholding obligations due upon the vesting of stock unit awards. See Note 15 to our Condensed Consolidated Financial Statements included in Item 1 of Part I of this report as well as “*Issuer Purchases of Equity Securities*” in Item 2 of Part II of this report.

Cash Flows

The following table sets forth changes in our cash, cash equivalents, and investments in marketable debt securities for the periods indicated (in thousands):

	January 31, 2026	November 1, 2025	Increase (Decrease)
Cash and cash equivalents	\$ 1,123,413	\$ 1,091,952	\$ 31,461
Short-term investments in marketable debt securities	176,315	216,148	(39,833)
Long-term investments in marketable debt securities	69,876	57,142	12,734
Total cash, cash equivalents, and investments in marketable debt securities	<u>\$ 1,369,604</u>	<u>\$ 1,365,242</u>	<u>\$ 4,362</u>

Cash, cash equivalents and investments increased by \$4.4 million during the first three months of fiscal 2026. Cash from operating activities generated \$227.6 million, which was partially offset by the following: (i) stock repurchases on vesting of our stock unit awards to employees relating to tax withholding of \$90.1 million; (ii) cash used for stock repurchases under our stock repurchase program of \$80.5 million; and (iii) cash used to fund our investing activities for capital expenditures totaling \$73.9 million. In addition to cash provided by operating activities, proceeds from the issuance of equity under our employee stock purchase plan provided \$17.2 million in cash during the three months ended January 31, 2026.

Cash Provided By Operating Activities

The following sections set forth the components of our \$227.6 million of cash provided by operating activities during the first three months of fiscal 2026. Net income (adjusted for non-cash charges) provided cash of \$265.3 million, offset by cash used in operating assets and liabilities of \$37.7 million.

Net income (adjusted for non-cash charges)

The following table sets forth our net income (adjusted for non-cash charges) during the period (in thousands):

	Three Months Ended January 31, 2026
Net income	\$ 150,283
Adjustments for non-cash charges:	
Depreciation of equipment, building, furniture and fixtures, and amortization of leasehold improvements	32,309
Share-based compensation expense	49,827
Amortization of intangible assets	11,521
Deferred taxes	(7,043)
Provision for inventory excess and obsolescence	21,832
Provision for warranty	8,185
Other	(1,545)
Net income (adjusted for non-cash charges)	<u>\$ 265,369</u>

Operating Assets and Liabilities

Operating asset and liability requirements increased by \$37.7 million during the period. The following table sets forth the major components of the cash changes in operating assets and liabilities (in thousands):

	Three Months Ended January 31, 2026
Accounts receivable	\$ 9,406
Inventories	(41,228)
Prepaid expenses and other	40,024
Accounts payable, accruals, and other obligations	(130,907)
Deferred revenue	86,013
Operating lease assets and liabilities, net	(1,032)
Total cash consumed by operating assets and liabilities	<u>\$ (37,724)</u>

As compared to the end of fiscal 2025, for the first three months of fiscal 2026:

- The change in accounts receivable primarily reflects improved cash collections partially offset by increased sales volume;
- The change in inventories primarily reflects our strategy to mitigate supply chain volatility and ensure uninterrupted fulfillment of orders;
- The change in prepaid expenses and other primarily reflects lower prepaid value-added tax (VAT), lower contract assets for unbilled accounts receivable, and reduced refundable cash advances to a third-party contract manufacturer;
- The change in accounts payable, accruals, and other obligations primarily reflects the timing of payments associated with our annual incentive compensation plan partially offset by the timing of payments for payroll and higher payroll related costs;
- The change in deferred revenue primarily represents an increase in advanced payments received on multi-year maintenance contracts from customers prior to revenue recognition; and
- The change in operating lease assets and liabilities, net, represents cash paid for operating lease payments in excess of operating lease costs.

Cash Paid for Interest, Net

The following table sets forth the cash paid for interest, net, during the period (in thousands):

	Three Months Ended January 31, 2026
Refinanced 2030 Term Loan due October 28, 2030 ⁽¹⁾	16,600
2030 Senior Notes due January 31, 2030 ⁽²⁾	—
Interest rate swaps ⁽³⁾	(955)
Revolving Credit Facility ⁽⁴⁾	428
Finance leases	806
Cash paid during period	<u>\$ 16,879</u>

⁽¹⁾ Interest on the Refinanced 2030 Term Loan is payable periodically based on the interest period selected for borrowing. The Refinanced 2030 Term Loan bears interest at SOFR for the chosen borrowing period plus a spread of 1.75% subject to a minimum SOFR rate of 0.00%. At the end of the first quarter of fiscal 2026, the interest rate on the Refinanced 2030 Term Loan was 5.43%.

⁽²⁾ The 2030 Notes bear interest at a rate of 4.00% per annum. Interest is payable on the 2030 Notes in arrears on January 31 and July 31 of each year.

⁽³⁾ Our interest rate swaps fix the SOFR rate for \$350.0 million of our Term Loan at 3.47% through January 2028 and another \$350.0 million of our Term Loan at 3.287% through December 2028.

⁽⁴⁾ During the first three months of fiscal 2026, we utilized the Revolving Credit Facility to issue certain standby letters of credit and paid nominal commitment fees, interest expense and other administrative charges primarily relating to the Revolving Credit Facility.

For additional information about our debt and interest rate swaps, see Notes 11 and 12 to our Condensed Consolidated Financial Statements included in Item 1 of Part I of this report.

Contractual Obligations

Our contractual obligations have not changed materially since November 1, 2025. For a summary of our contractual obligations, see “*Liquidity and Capital Resources – Contractual Obligations*” in Item 7 of Part II of our 2025 Annual Report.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates have not changed materially since November 1, 2025. For a discussion of our critical accounting policies and estimates, see “*Critical Accounting Policies and Estimates*” in Item 7 of Part II of our 2025 Annual Report.

Effects of Recent Accounting Pronouncements

See Note 2 to our Condensed Consolidated Financial Statements included in Item 1 of Part I of this report for information relating to our discussion of the effects of recent accounting pronouncements.

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. For a discussion of quantitative and qualitative disclosures about market risk, see Item 7A of Part II of our 2025 Annual Report.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, 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”). Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

The information set forth under the heading “*Commitments and Contingencies - Litigation*” in Note 18 to our Condensed Consolidated Financial Statements included in Item 1 of Part I of this report, is incorporated herein by reference.

Item 1A. Risk Factors

There has been no material change to our Risk Factors from those presented in our 2025 Annual Report. Investing in our securities involves a high degree of risk. Before investing in our securities, you should consider carefully the information contained in this report and in our 2025 Annual Report, including the information under Item 1A of Part I thereof. This report contains forward-looking statements that involve risks and uncertainties. See “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Cautionary Note Regarding Forward-Looking Statements*” in this report. Our actual results could differ materially from those contained in the forward-looking statements. Any of the risks discussed in our 2025 Annual Report, in this report, in other reports we file with the SEC, and other risks we have not anticipated or discussed, could have a material adverse impact on our business, financial condition, or results of operations.

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

Issuer Purchases of Equity Securities

The following table provides a summary of repurchases of our common stock during the first quarter of fiscal 2026:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands) ⁽¹⁾
November 2, 2025 to November 29, 2025	128,961	\$ 194.46	128,961	\$ 645,266
November 30, 2025 to December 27, 2025	116,215	\$ 215.78	116,215	\$ 620,188
December 28, 2025 to January 31, 2026	126,821	\$ 239.37	126,821	\$ 589,831
	<u>371,997</u>	\$ 216.43	<u>371,997</u>	

⁽¹⁾ On October 2, 2024, we announced that our Board of Directors authorized a program to repurchase up to \$1.0 billion of our common stock, which replaced in its entirety the previous stock repurchase program. The program may be modified, suspended, or discontinued at any time. During the first quarter of fiscal 2026, we repurchased \$80.5 million of our common stock under the stock repurchase program, and we had \$589.8 million remaining under the current repurchase authorization as of January 31, 2026. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Stock Repurchase Authorization*” in Item 2 of Part I of this report and Note 15 to our Condensed Consolidated Financial Statements included in Item 1 of Part I of this report for information regarding the stock repurchase program authorized by our Board of Directors.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

The following table describes, for the first quarter of fiscal 2026, each trading arrangement for the sale or purchase of our securities adopted, terminated or for which the amount, pricing or timing provisions were modified by our directors and officers (as defined in Rule 16a-1(f) of the Exchange Act) that is either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a “Rule 10b5-1 trading arrangement”) or (2) a “non-Rule 10b5-1 trading arrangement” (as defined in Item 408(c) of Regulation S-K):

Name (Title)	Action Taken (Date of Action)	Type of Trading Arrangement	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities to be Purchased or Sold
Brodie Gage (Senior Vice President, Global Products & Supply Chain)	Modification (December 23, 2025) (1)	Rule 10b5-1 trading arrangement	Sales	Until December 31, 2026, or such earlier date upon which all transactions are completed or expire without execution (2)	Up to 15,800 shares of common stock (3)

- (1) On December 23, 2025, Mr. Gage modified the Rule 10b5-1 trading arrangement (as modified, the “Gage Modified Arrangement”) that he adopted on July 1, 2025 (the “Gage Original Arrangement”).
- (2) The Gage Modified Arrangement changed the trading schedule and awards sold but not the duration of the arrangement. Sales under the Gage Modified Arrangement will not begin until March 24, 2026.
- (3) The aggregate number of shares of common stock to be sold pursuant to the Gage Original Arrangement was up to 7,150 shares of common stock.

Item 6. Exhibits

- 10.1 [Form of Employee Restricted Stock Unit Agreement for Ciena Corporation 2017 Omnibus Incentive Plan \(revised 2025\) \(incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K \(Commission File No. 001-36250\) filed with the Securities and Exchange Commission on December 12, 2025\).*](#)
- 10.2 [Change in Control Severance Agreement dated November 30, 2025, between Ciena Corporation and Gary B. Smith \(incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K \(Commission File No. 001-36250\) filed with the Securities and Exchange Commission on December 12, 2025\).*](#)
- 10.3 [Form of Change in Control Severance Agreement dated November 30, 2025, between Ciena Corporation and Executive Officers \(incorporated by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K \(Commission File No. 001-36250\) filed with the Securities and Exchange Commission on December 12, 2025\).*](#)
- 31.1 [Certification of Chief Executive Officer Pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2 [Certification of Chief Financial Officer Pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1 [Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2 [Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101.INS Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Represents management contract or compensatory plan or arrangement

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.

Ciena Corporation

Date: March 5, 2026

By: /s/ Gary B. Smith
Gary B. Smith
President, Chief Executive Officer
and Director
(Duly Authorized Officer)

Date: March 5, 2026

By: /s/ Marc D. Graff
Marc D. Graff
Senior Vice President, Finance and
Chief Financial Officer
(Principal Financial Officer)

CIENA CORPORATION
CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Gary B. Smith, certify that:

1. I have reviewed this quarterly report of Ciena Corporation;
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.

Dated: March 5, 2026

/s/ Gary B. Smith

Gary B. Smith

President and Chief Executive Officer

CIENA CORPORATION
CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Marc D. Graff, certify that:

1. I have reviewed this quarterly report of Ciena Corporation;
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: March 5, 2026

/s/ Marc D. Graff

Marc D. Graff

Senior Vice President and Chief Financial Officer

CIENA CORPORATION

Written Statement of Chief Executive Officer

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, the Chief Executive Officer of Ciena Corporation (the “Company”), hereby certifies that, to his knowledge, on the date hereof:

(a) the Report on Form 10-Q of the Company for the quarter ended January 31, 2026 filed on the date hereof with the Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Gary B. Smith

Gary B. Smith

President and Chief Executive Officer

March 5, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Ciena Corporation and will be retained by Ciena Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

CIENA CORPORATION
Written Statement of Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, the Chief Financial Officer of Ciena Corporation (the “Company”), hereby certifies that, to his knowledge, on the date hereof:

- (a) the Report on Form 10-Q of the Company for the quarter ended January 31, 2026 filed on the date hereof with the Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Marc D. Graff

Marc D. Graff
Senior Vice President and Chief Financial Officer
March 5, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Ciena Corporation and will be retained by Ciena Corporation and furnished to the Securities and Exchange Commission or its staff upon request.