NEWS RELEASE

Ciena Announces Fiscal Year 2029 Financial Targets

2026-09-16

FULTON, Md.--(BUSINESS WIRE)-- **Ciena**® Corporation (NYSE: CIEN), the global leader in high-speed connectivity, held its Investor Forum today at its R&D facility in Ottawa, Ontario, Canada and announced its three-year financial targets. These targets are set forth below.

Ciena's three-year financial targets for fiscal year 2029 include:

- Revenue CAGR of approximately 30% from 2026 through 2029;
- Adjusted (non-GAAP) gross margin of approximately 50%;
- Adjusted (non-GAAP) operating margin in the range of 32% to 35%; and
- Free cash flow margins of approximately 20%.

"The three-year financial targets announced today reflect both the opportunities we see ahead and our confidence in our ability to execute," said Marc Graff, Ciena's Chief Financial Officer. "Backed by a differentiated portfolio, growing customer demand, expanding supply capacity, and new addressable market opportunities, we are well-positioned to deliver sustained revenue growth, significant profitability expansion, and attractive returns for our owners over the coming years."

Ciena also announced a change to financial reporting segments beginning with fiscal 2027 to be reflected in Q1 fiscal 2027 results. Graff continued, "Our new reporting segments - Optical Systems, Interconnects, Global Services, and Routing and Other - will align well with our growth markets and allow our owners improved insight into our financial performance."

Ciena is hosting an investor forum Wednesday, September 16 and Thursday, September 17, 2026, during which executives will discuss Ciena's strategic priorities and portfolio roadmap that underwrite its financial objectives. The content of Mr. Graff's and Mr. Rothenstein's presentations, which include information about Ciena's recent financial performance, one-and three-year financial targets, addressable market sizing, and future financial reporting segments to align with these opportunities has been made available in the **Events & Presentations** section of the Investor Relations section of Ciena's website. Information related to other presentations from the Investor Forum 2026 will be posted on or about Thursday, September 17, 2026.

About Ciena

Ciena is the global leader in high-speed connectivity. We build the world's most advanced networks to support exponential growth in bandwidth demand. By harnessing the power of our networking systems, interconnects, automation software, and services, Ciena revolutionizes data transmission and network management. With unparalleled expertise and innovation, we empower our customers, partners, and communities to thrive in the AI era. For updates on Ciena, follow us on **LinkedIn** or visit the **Ciena website**.

Note to Ciena Investors

You are encouraged to review the **Investors section** of our website, where we routinely post press releases, SEC filings, recent news, financial results, and other announcements. From time to time we exclusively post material information to this website along with other disclosure channels that we use. This press release contains certain forward-looking statements that are based on our current expectations, forecasts, information and assumptions. These statements involve inherent risks and uncertainties. Actual results or outcomes may differ materially from those stated or implied, because of risks and uncertainties, including those detailed in our most recent annual and quarterly reports filed with the SEC. Forward-looking statements include statements regarding our expectations, beliefs, intentions or strategies and can be identified by words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," and "would" or similar words. Ciena assumes no obligation to update the information included in this press release, whether as a result of new information, future events or otherwise

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Forward-Looking Statements. You are encouraged to review the Investors section of our website, where we routinely post press releases, Securities and Exchange Commission ("SEC") filings, recent news, financial results, supplemental financial information, and other announcements. From time to time we exclusively post material information to this website along with other disclosure channels that we use. This press release contains certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts, assumptions and other information available to the Company as of the date hereof. Forward-looking statements include statements regarding Ciena's expectations, beliefs, intentions or strategies regarding the future and can be identified by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," and "would" or similar words. Forward-looking statements in this release include the “Ciena’s three-year financial targets for fiscal 2029" section of this press release.

Ciena's actual results, performance or events may differ materially from these forward-looking statements made or implied due to a number of risks and uncertainties relating to Ciena's business, including: the effect of broader economic and market conditions on our business and that of our customers, including their spending; the development and use of artificial intelligence and its impact on overall networking technology spending; our ability to execute our business and growth strategies; supply chain constraints or disruptions including increased costs and lead times; the introduction of new technologies by us or our competitors; the timing and size of customer orders, their delivery dates and our ability to fulfill and recognize revenue relating to such sales; the level of competitive pressure we encounter; the product, customer and geographic mix of sales within the period; changes in foreign currency exchange rates; factors beyond our control such as natural disasters, climate change, acts of war or terrorism, geopolitical tensions or events, and public health emergencies, epidemics, or pandemics; changes in tax or trade regulations, including the imposition of tariffs, duties or efforts to withdraw from or materially modify international trade agreements; cyberattacks, data breaches or other security incidents involving our enterprise network environment or our products; regulatory changes, litigation involving our intellectual property or government investigations; and the other risk factors disclosed in Ciena’s periodic reports filed with the Securities and Exchange Commission (SEC) including its Annual Report on Form 10-K filed with the SEC on December 12, 2025 and included in its Quarterly Report on Form 10-Q for the third quarter of fiscal 2026 filed with the SEC on September 3, 2026. Ciena assumes no obligation to update any forward-looking information included in this press release.

With respect to Ciena’s expectations under “Ciena’s three-year financial targets for fiscal 2029” above, Ciena is not able to provide a quantitative reconciliation of the adjusted (non-GAAP) gross margin, adjusted (non-GAAP) operating expense, and adjusted (non-GAAP) operating margin guidance measures to the corresponding gross margin, operating expense, and operating margin GAAP measures without unreasonable efforts. Ciena cannot provide meaningful estimates of the non-recurring charges and credits excluded from these non-GAAP measures due to the forward-looking nature of these estimates and their inherent variability and uncertainty. For the same reasons, Ciena is unable to address the probable significance of the unavailable information.

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Press Contact:
Jamie Moody
Ciena Corporation
+1 (410) 694-5761
pr@ciena.com

Investor Contact:
Gregg Lampf
Ciena Corporation
+1 (410) 694-5700
ir@ciena.com

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