



Q2 FY26 Conference Call

February 3, 2026

Forward Looking Statements and Financial Presentation

This presentation and our earnings call contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These include statements regarding: our revenue, profitability, revenue growth and momentum, growth catalysts and drivers, the sustainability of our growth, the potential for our products, our ability to scale complex technology at pace, demand for our products and shipment growth, customer base diversification, our wallet share, market position, opportunities and growth prospects in our product markets and for our products, product ramps and their timing and magnitude, product offerings and mix, product type growth and contribution, shipments and revenue in connection with purchase orders, product design execution, product market cycles, technological changes in data center architecture as AI models scale and its effect on product demand, the availability of “revenue layering” benefits, financing our capital requirements, manufacturing expansion, production capabilities, capacities, yields and scrap rates, investments to scale our operations, R&D investment, operating leverage, and our guidance with respect to future net revenue, non-GAAP diluted earnings per share, and non-GAAP operating margins, and related assumptions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected. Among the factors that could cause actual results to differ from those contemplated are: (a) uncertainty and volatility in the global markets, including uncertainty and volatility in the macroeconomic environment, volatility and uncertainty with respect to economic growth, inflationary pressures, changes in the political or economic environment, such as geopolitical conflicts, war, international trade and restrictions (including tariffs, duties and export controls to be implemented by the U.S. and other countries), including for certain rare earth minerals, and the effect of such market disruptions on demand for our products, technology spending by our customers, our costs and expenses and our ability to obtain components for our products; (b) quarter-over-quarter product mix fluctuations, which can materially impact profitability measures due to the broad gross margin ranges across our portfolio; (c) decline of average selling prices across our businesses or increase in costs, either of which will also decrease our margins; (d) effects of seasonality; (e) our ability to increase our manufacturing capacity and our ability and the ability of our suppliers and contract manufacturers to meet production, quality, and delivery requirements for our forecasted demand; (f) changes in customer demand, including due to changes in inventory practices and end-customer demand, and potential order cancellations, reductions or delays and their effects; (g) our ability to attract and retain new customers, particularly in the cloud photonics and imaging and sensing markets; (h) the risk that our markets will not grow or develop as expected or that our strategies and ability to compete in those markets are not successful, (i) the risk that Lumentum’s financing or operating strategies will not be successful; (j) risks related to our restructuring initiatives and changes to our operations, (k) failure to successfully integrate acquisitions into our business or that we will not achieve the expected benefits; and (l) risks related to servicing our current and future debt and compliance with the covenants under our revolving credit facility. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 27, 2025 filed with the Securities and Exchange Commission (the “SEC”), and in the Company’s other filings with the SEC, including the Quarterly Report on Form 10-Q for the fiscal quarter ended December 27, 2025, which will be filed with the SEC, available at www.sec.gov, under the caption “Risk Factors” and elsewhere. The forward-looking statements contained in this presentation are made as of the date hereof and the Company assumes no obligation to update such statements, except as required by applicable law.

Unless otherwise stated, all financial results and projections are on a non-GAAP basis. Our GAAP results, details about our non-GAAP financial measures, and a reconciliation between GAAP and non-GAAP results can be found in our second quarter of fiscal year 2026 earnings press release which is available on our web site, www.lumentum.com, under the Investors section.

We have not provided reconciliations from GAAP to non-GAAP measures for our outlook. A large portion of non-GAAP adjustments, such as stock-based compensation and related payroll taxes, acquisition related costs, integration related costs, restructuring and related charges, foreign exchange gains and losses, net, escrow settlement and related charges, non-GAAP income tax reconciling adjustments, and other charges or income related to non-recurring activities, are by their nature highly volatile and we have low visibility as to the range that may be incurred in the future.

Q2 FY26 Key Points

▪ Revenue & Performance

- Cloud and AI business drove Q2 total company revenue up >65% and expanded operating margin >1,700 bps (YoY basis)
- Q2 revenue at high end of guided range
- EPS above guided range as a result of structural improvements in gross and operating margin

▪ Components

- Revenue up 17% QoQ and 68% YoY; strong growth across intra-data center, DCI, and long-haul applications
- Set new company records in 100G and 200G EML shipments; 200G EMLs contributed ~10% of datacom chip revenue
- Continued growth in ultra-high-power lasers for CPO solutions; broader ramp expected in 2H CY26
- 8th straight sequential quarter of growth in narrow linewidth lasers for DCI
- Delivered a company record quarter in pump lasers for scale-across and sub-sea applications
- QoQ and YoY growth in coherent components for long-haul networks

▪ Systems

- Revenue up 43% QoQ and 60% YoY led by company record cloud transceiver shipments, reflecting ramp progress
- OCS shipments exceeded \$10M quarterly run rate; manufacturing readiness proceeding ahead of plan

Revenue by Product Type

<i>\$ in millions</i>	Q2 FY26		Q1 FY26		Q2 FY25	
Components	\$443.7	66.7%	\$379.2	71.0%	\$263.7	65.6%
Systems	221.8	33.3%	154.6	29.0%	138.5	34.4%
Total	\$665.5	100.0%	\$533.8	100.0%	\$402.2	100.0%

Q2 FY26 Results (GAAP)

<i>\$ in millions, except for EPS</i>	Q2 FY26		Q1 FY26		Q2 FY25	
Revenue	\$665.5		\$533.8		\$402.2	
Gross Margin	240.1	36.1%	181.5	34.0%	99.6	24.8%
Operating Expenses	175.8	26.4%	174.8	32.7%	151.2	37.6%
Operating Income (Loss)	64.3	9.7%	6.7	1.3%	(51.6)	(12.8)%
Diluted EPS	\$0.89		\$0.05		\$(0.88)	
Diluted Shares-M	87.8		78.3		68.9	

Q2 FY26 Results (Non-GAAP)

<i>\$ in millions, except for EPS</i>	Q2 FY26		Q1 FY26		Q2 FY25	
Revenue	\$665.5		\$533.8		\$402.2	
Gross Margin	282.6	42.5%	210.3	39.4%	130.0	32.3%
Operating Expenses	114.9	17.3%	110.5	20.7%	98.3	24.4%
Operating Income	167.7	25.2%	99.8	18.7%	31.7	7.9%
Diluted EPS	\$1.67		\$1.10		\$0.42	
Diluted Shares-M	86.1		78.3		71.6	

Balance Sheet

Selected Items	Q2 FY26	Q1 FY26
<i>\$ in millions</i>		
Cash and Short-term Investments	\$1,155.3	\$1,121.8
Working Capital ⁽¹⁾	600.5	516.6
Property, Plant & Equipment, net	813.5	794.8
Total Assets	\$4,805.3	\$4,613.1
Total Liabilities	\$3,958.7	\$3,832.3
Shareholder's Equity	\$846.6	\$780.8

⁽¹⁾ Working capital excluding cash and short-term investments and short-term debt

Q3 FY26 Guidance (Non-GAAP)

Guidance is based on our expectations as of today and will not be updated or confirmed

<small>\$ in millions, except for EPS</small>	Q2 FY26 Actual	Q3 FY26 Guidance ⁽¹⁾
Revenue	\$665.5	\$780 – \$830
Operating Margin	25.2%	30.0% – 31.0%
Diluted EPS	\$1.67	\$2.15 – \$2.35
Diluted Shares – M	86.1	92.0

⁽¹⁾ Guidance assumes FY26 effective tax rate of 16.5%

Thank you

