Note: The updated version of this file addresses a purchase price allocation related to the Spirent acquisition and the related divestiture. The update had an impact of $4 million to the loss from discontinued operations, net of income taxes on page 1, $11 million to goodwill, $19 million to other intangible assets, $4 million to other long-term liabilities (deferred taxes), and $4 million to retained earnings on page 2. These changes are also reflected on pages 3 and 10.

KEYSIGHT TECHNOLOGIES, INC.
Financial Information Index of Schedules

Fiscal Periods

Q1 - Three months ended January 31
Q2 - Three months ended April 30
Q3 - Three months ended July 31
Q4 - Three months ended October 31

KEYSIGHT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(In millions, except per share data)
(Unaudited)
PRELIMINARY

	Three months ended October 31,		Year ended October 31,	
	2025	2024	2025	2024
Orders	$ 1,533	$ 1,345	$ 5,452	$ 5,033
Revenue	$ 1,419	$ 1,287	$ 5,375	$ 4,979
Costs and expenses:				
Cost of products and services	550	485	2,038	1,846
Research and development	258	233	1,007	919
Selling, general and administrative	399	343	1,474	1,395
Other operating expense (income), net	(5)	(4)	(20)	(14)
Total costs and expenses	1,202	1,057	4,499	4,146
Income from operations	217	230	876	833
Interest income	31	21	102	81
Interest expense	(28)	(23)	(96)	(84)
Other income (expense), net	102	20	200	35
Income from continuing operations before taxes	322	248	1,082	865
Provision for income taxes	70	321	213	251
Income (loss) from continuing operations, net of income taxes	252	(73)	869	614
Loss from discontinued operations, net of income taxes	(19)	—	(19)	—
Net income (loss)	$ 233	$ (73)	$ 850	$ 614
Basic income (loss) per share:				
Income (loss) per share from continuing operations	$ 1.47	$ (0.42)	$ 5.04	$ 3.53
Loss per share from discontinued operations	(0.11)	—	(0.11)	—
Net income (loss) per share	$ 1.36	$ (0.42)	$ 4.93	$ 3.53
Diluted income (loss) per share:				
Income (loss) per share from continuing operations	$ 1.46	$ (0.42)	$ 5.02	$ 3.51
Loss per share from discontinued operations	(0.11)	—	(0.11)	—
Net income (loss) per share	$ 1.35	$ (0.42)	$ 4.91	$ 3.51
Weighted average shares used in computing net income (loss) per share:				
Basic	172	173	172	174
Diluted	173	173	173	175

KEYSIGHT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(In millions, except par value and share data)
(Unaudited)
PRELIMINARY

	October 31, 2025	October 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,873	$ 1,796
Accounts receivable, net	939	857
Inventory	1,050	1,022
Other current assets	486	582
Total current assets	4,348	4,257
Property, plant and equipment, net	795	774
Operating lease right-of-use assets	236	234
Goodwill	3,424	2,388
Other intangible assets, net	1,304	607
Long-term investments	211	110
Long-term deferred tax assets	373	378
Other assets	610	521
Total assets	$ 11,301	$ 9,269
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 355	$ 313
Employee compensation and benefits	399	295
Deferred revenue	652	561
Income and other taxes payable	207	90
Operating lease liabilities	51	43
Other accrued liabilities	186	125
Total current liabilities	1,850	1,427
Long-term debt	2,534	1,790
Retirement and post-retirement benefits	75	81
Long-term deferred revenue	232	206
Long-term operating lease liabilities	193	197
Other long-term liabilities	536	463
Total liabilities	5,420	4,164
Stockholders' equity:		
Preferred stock; $0.01 par value; 100 million shares authorized; none issued and outstanding	—	—
Common stock; $0.01 par value; 1 billion shares authorized; 202 million and 201 million shares issued, respectively	2	2
Treasury stock, at cost; 30.8 million shares and 28.4 million shares, respectively	(3,799)	(3,422)
Additional paid-in-capital	2,851	2,664
Retained earnings	7,075	6,225
Accumulated other comprehensive loss	(248)	(364)
Total stockholders' equity	5,881	5,105
Total liabilities and equity	$ 11,301	$ 9,269

KEYSIGHT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In millions)
(Unaudited)
PRELIMINARY

	Year ended October 31, 2025	Year ended October 31, 2024
Cash flows from operating activities:		
Net income	$ 850	$ 614
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	131	126
Amortization	145	144
Share-based compensation	162	137
Deferred tax expense (benefit)	(116)	268
Excess and obsolete inventory-related charges	43	35
Gain on sale of investments	(21)	—
Unrealized loss (gain) on investments in equity securities	(93)	(8)
Other non-cash expenses (income), net	6	7
Changes in assets and liabilities, net of effects of businesses acquired and divested:		
Accounts receivable	23	71
Inventory	(24)	(49)
Accounts payable	26	26
Employee compensation and benefits	47	(36)
Deferred revenue	35	(12)
Income taxes payable	105	30
Income taxes receivable	105	(202)
Other assets and liabilities	(15)	(99)
Net cash provided by operating activities[(a)]	1,409	1,052
Cash flows from investing activities:		
Investments in property, plant and equipment	(128)	(154)
Proceeds from government incentives	1	7
Acquisitions of businesses and intangible assets, net of cash acquired	(2,022)	(681)
Proceeds from divestiture	399	—
Proceeds from sale of investments	30	11
Other investing activities	(7)	(2)
Net cash used in investing activities	(1,727)	(819)
Cash flows from financing activities:		
Proceeds from issuance of common stock under employee stock plans	63	66
Payment of taxes related to net share settlement of equity awards	(39)	(31)
Acquisition of non-controlling interests	—	(458)
Treasury stock repurchases, including excise tax payments	(377)	(443)
Proceeds from issuance of long-term debt	748	599
Repayment of debt	—	(624)
Debt issuance costs	(8)	(12)
Other financing activities	(2)	(10)
Net cash provided by (used in) financing activities	385	(913)
Effect of exchange rate movements	9	6
Net increase (decrease) in cash, cash equivalents, and restricted cash	76	(674)
Cash, cash equivalents, and restricted cash at beginning of year	1,814	2,488
Cash, cash equivalents, and restricted cash at end of year	$ 1,890	$ 1,814

[(a)] Cash payments included in operating activities:

	2025	2024
Interest payments	$ 77	$ 75
Income tax paid, net	$ 120	$ 146

KEYSIGHT TECHNOLOGIES, INC.
COMMUNICATIONS SOLUTIONS GROUP (CSG)
(In millions, except where noted)
(Unaudited)
PRELIMINARY

	FY 2025				
	Q1	Q2	Q3	Q4	Total
Revenue	$ 883	$ 913	$ 940	$ 990	$ 3,726
Gross margin, %	68.0%	66.9%	66.7%	65.9%	66.9%
Income from operations	$ 240	$ 236	$ 246	$ 264	$ 986
Operating margin, %	27.2%	25.9%	26.1%	26.7%	26.5%

	FY 2024				
	Q1	Q2	Q3	Q4	Total
Revenue	$ 839	$ 840	$ 847	$ 894	$ 3,420
Gross margin, %	68.4%	68.0%	67.0%	67.2%	67.6%
Income from operations	$ 226	$ 223	$ 223	$ 249	$ 921
Operating margin, %	27.0%	26.5%	26.3%	27.9%	26.9%

Segment revenue and income from operations is consistent with the respective non-GAAP financial measures as discussed on last page.

KEYSIGHT TECHNOLOGIES, INC.
ELECTRONIC INDUSTRIAL SOLUTIONS GROUP (EISG)
(In millions, except where noted)
(Unaudited)
PRELIMINARY

	FY 2025				
	Q1	Q2	Q3	Q4	Total
Revenue	$ 415	$ 393	$ 412	$ 429	$ 1,649
Gross margin, %	61.1%	59.4%	57.4%	60.4%	59.6%
Income from operations	$ 114	$ 92	$ 92	$ 109	$ 407
Operating margin, %	27.4%	23.4%	22.3%	25.4%	24.7%

	FY 2024				
	Q1	Q2	Q3	Q4	Total
Revenue	$ 420	$ 376	$ 370	$ 393	$ 1,559
Gross margin, %	64.9%	58.2%	57.5%	58.3%	59.9%
Income from operations	$ 129	$ 71	$ 74	$ 83	$ 357
Operating margin, %	30.6%	19.0%	20.1%	21.1%	22.9%

Segment revenue and income from operations is consistent with the respective non-GAAP financial measures as discussed on last page.

KEYSIGHT TECHNOLOGIES, INC.
GROSS PROFIT AND OPERATING MARGIN RECONCILIATIONS
(In millions, except where noted)
(Unaudited)
PRELIMINARY

Reconciliation of Gross Profit to non-GAAP Gross Profit

	Three months ended October 31,		Year ended October 31,	
	2025	2024	2025	2024
Gross Profit, as reported	$ 869	$ 802	$ 3,337	$ 3,133
Amortization of acquisition-related balances	25	19	83	70
Share-based compensation	12	5	40	27
Acquisition and integration costs	—	—	1	1
Restructuring and others	6	3	13	15
Non-GAAP Gross Profit	$ 912	$ 829	$ 3,474	$ 3,246
GAAP Gross margin, %	61.3%	62.3%	62.1%	62.9%
Non-GAAP Gross margin, %	64.3%	64.5%	64.6%	65.2%

Reconciliation of Income from Operations to non-GAAP Income from Operations

	Three months ended October 31,		Year ended October 31,	
	2025	2024	2025	2024
Income from operations, as reported	$ 217	$ 230	$ 876	$ 833
Amortization of acquisition-related balances	41	33	141	139
Share-based compensation	45	27	176	145
Acquisition and integration costs	54	32	152	91
Restructuring and others	16	10	48	70
Non-GAAP income from operations	$ 373	$ 332	$ 1,393	$ 1,278
GAAP Operating margin, %	15.3%	17.8%	16.3%	16.7%
Non-GAAP Operating margin, %	26.3%	25.8%	25.9%	25.7%

Please refer to the last page for details on the use of non-GAAP financial measures.

KEYSIGHT TECHNOLOGIES, INC.
RECONCILIATION OF CORE REVENUE
(In millions)
(Unaudited)
PRELIMINARY

	Year-over-year			Year-over-year		
	Q4'25	**Q4'24**	**Percent Inc/(Dec)**	**FY25**	**FY24**	**Percent Inc/(Dec)**
Revenue	$ 1,419	$ 1,287	10%	$ 5,375	$ 4,979	8%
Adjustments:						
Revenue from acquisitions or divestitures	(11)	—		(23)	—	
Currency impacts	(7)	—		(8)	—	
Core Revenue	$ 1,401	$ 1,287	9%	$ 5,344	$ 4,979	7%

Please refer to the last page for details on the use of non-GAAP financial measures.

KEYSIGHT TECHNOLOGIES, INC.
CORE OPERATING MARGIN RECONCILIATION
(In millions, except where noted)
(Unaudited)
PRELIMINARY

Reconciliation of non-GAAP Income from Operations to core Income from Operations

	Year ended October 31, 2025	Year ended October 31, 2024
Non-GAAP Income from operations	$ 1,393	$ 1,278
Adjustments:		
Operating profit (loss) from acquisitions or divestitures	(13)	—
Currency impacts	(14)	—
Core Income from operations	$ 1,420	$ 1,278
Core Revenue	$ 5,344	$ 4,979
Core Operating margin, %	26.6%	25.7%
Core operating margin incremental	39%	

Core operating margin is non-GAAP operating margin excluding the impact of foreign currency changes and Income (loss) from operations associated with acquisitions or divestitures completed within the last twelve months. Please refer page 6 and 7, for reconciliation of non-GAAP Income from operations to GAAP Income from operations and reconciliation of Core revenue, respectively.

KEYSIGHT TECHNOLOGIES, INC.
OPERATING EXPENSES RECONCILIATIONS
(In millions)
(Unaudited)
PRELIMINARY

Reconciliation of research & development expenses to non-GAAP research & development expenses

	Three months ended October 31,		Year ended October 31,	
	2025	**2024**	**2025**	**2024**
Research & development expenses, as reported	$ 258	$ 233	$ 1,007	$ 919
Share-based compensation	(10)	(8)	(44)	(38)
Acquisition and integration costs	—	(2)	(1)	(2)
Restructuring and others	(2)	1	(8)	(8)
Non-GAAP research & development expenses	$ 246	$ 224	$ 954	$ 871

Reconciliation of selling, general & administrative expenses to non-GAAP selling, general & administrative expenses

	Three months ended October 31,		Year ended October 31,	
	2025	**2024**	**2025**	**2024**
Selling, general & administrative expenses, as reported	$ 399	$ 343	$ 1,474	$ 1,395
Amortization of acquisition-related balances	(16)	(14)	(58)	(69)
Share-based compensation	(23)	(14)	(92)	(80)
Acquisition and integration costs	(54)	(30)	(150)	(88)
Restructuring and others	(8)	(8)	(27)	(47)
Non-GAAP selling, general & administrative expenses	$ 298	$ 277	$ 1,147	$ 1,111

Reconciliation of other operating expense (income), net to non-GAAP other operating expense (income), net

	Three months ended October 31,		Year ended October 31,	
	2025	**2024**	**2025**	**2024**
Other operating expense (income), net, as reported	$ (5)	$ (4)	$ (20)	$ (14)
Non-GAAP other operating expense (income), net	$ (5)	$ (4)	$ (20)	$ (14)

Reconciliation of operating expenses to non-GAAP operating expenses

	Three months ended October 31,		Year ended October 31,	
	2025	**2024**	**2025**	**2024**
Operating expenses, as reported	$ 652	$ 572	$ 2,461	$ 2,300
Amortization of acquisition-related balances	(16)	(14)	(58)	(69)
Share-based compensation	(33)	(22)	(136)	(118)
Acquisition and integration costs	(54)	(32)	(151)	(90)
Restructuring and others	(10)	(7)	(35)	(55)
Non-GAAP operating expenses	$ 539	$ 497	$ 2,081	$ 1,968

Please refer to the last page for details on the use of non-GAAP financial measures.

KEYSIGHT TECHNOLOGIES, INC.
NET INCOME AND DILUTED EPS RECONCILIATION
(In millions, except per share data)
(Unaudited)
PRELIMINARY

	Three months ended October 31,				Year ended October 31,			
	2025		2024		2025		2024	
	Net Income	Diluted EPS	Net Income	Diluted EPS [b]	Net Income	Diluted EPS	Net Income	Diluted EPS
GAAP Net income (loss)	$ 233	$ 1.35	$ (73)	$ (0.42)	$ 850	$ 4.91	$ 614	$ 3.51
Less: Loss from discontinued operations, net of income taxes	(19)	(0.11)	—	—	(19)	(0.11)	—	—
Income (loss) from continuing operations, net of income taxes	252	1.46	(73)	(0.42)	869	5.02	614	3.51
Non-GAAP adjustments:								
Amortization of acquisition-related balances	41	0.24	33	0.19	141	0.81	139	0.80
Share-based compensation	45	0.26	27	0.15	176	1.02	145	0.83
Acquisition and integration costs	36	0.21	19	0.11	106	0.61	75	0.43
Restructuring and others	(59)	(0.35)	8	0.05	(63)	(0.36)	52	0.30
Adjustment for taxes[a]	16	0.09	274	1.57	11	0.06	71	0.40
Non-GAAP Net income	$ 331	$ 1.91	$ 288	$ 1.65	$ 1,240	$ 7.16	$ 1,096	$ 6.27
Weighted average shares outstanding - diluted	173		173		173		175	

[a] For both the three months and year ended October 31, 2025 and 2024, management uses a non-GAAP effective tax rate of 14%.

[b] EPS impact on non-GAAP adjustments and non-GAAP net income is based on an adjusted shares outstanding of 174 million for three months ended October 31, 2024.

Please refer to the last page for details on the use of non-GAAP financial measures.

KEYSIGHT TECHNOLOGIES, INC.
RECONCILIATIONS OF CORE REVENUE BY SEGMENT AND REGION
(In millions)
(Unaudited)
PRELIMINARY

	Year-over-Year							
	Revenue			Revenue from acquisitions or divestitures	Currency Adjustments[a]	Core Revenue		
Revenue by Segment	Q4'25	Q4'24	YoY % Chg.	Q4'25	Q4'25	Q4'25	Q4'24	YoY % Chg.
Communications Solutions Group	$ 990	$ 894	11%	$ 10	$ 5	$ 975	$ 894	9%
Electronic Industrial Solutions Group	429	393	9%	1	2	426	393	8%
Total Revenue	$ 1,419	$ 1,287	10%	$ 11	$ 7	$ 1,401	$ 1,287	9%

	Revenue			Revenue from acquisitions or divestitures	Currency Adjustments[a]	Core Revenue		
Revenue by Region	Q4'25	Q4'24	YoY % Chg.	Q4'25	Q4'25	Q4'25	Q4'24	YoY % Chg.
Americas	$ 581	$ 549	6%	$ 7	$ —	$ 574	$ 549	4%
Europe	257	230	12%	2	9	246	230	7%
Asia Pacific	581	508	14%	2	(2)	581	508	14%
Total Revenue	$ 1,419	$ 1,287	10%	$ 11	$ 7	$ 1,401	$ 1,287	9%

[a] We compare the year-over-year change in revenue excluding the effect of foreign currency rate fluctuations to assess the performance of our underlying business. To determine the impact of currency fluctuations, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the actual exchange rate in effect during the respective prior periods.

Please refer to the last page for details on the use of non-GAAP financial measures.

KEYSIGHT TECHNOLOGIES, INC.
REVENUE BY END MARKETS
(In millions)
(Unaudited)
PRELIMINARY

	Q4'25	Q4'24	Percent Inc/(Dec)	FY25	FY24	Percent Inc/(Dec)
Aerospace, Defense and Government	$ 330	$ 303	9%	$ 1,238	$ 1,149	8%
Commercial Communications	660	591	12%	2,488	2,271	10%
Electronic Industrial	429	393	9%	1,649	1,559	6%
Total Revenue	$ 1,419	$ 1,287	10%	$ 5,375	$ 4,979	8%

KEYSIGHT TECHNOLOGIES, INC.
FREE CASH FLOW
(In millions)
(Unaudited)
PRELIMINARY

	Three months ended October 31,		Year ended October 31,	
	2025	**2024**	**2025**	**2024**
Net cash provided by operating activities	$ 225	$ 359	$ 1,409	$ 1,052
Adjustments:				
Investments in property, plant and equipment	(38)	(38)	(128)	(154)
Proceeds from government incentives	1	7	1	7
Free cash flow	$ 188	$ 328	$ 1,282	$ 905

Please refer to the last page for details on the use of non-GAAP financial measures.

Non-GAAP Financial Measures

Management uses both GAAP and non-GAAP financial measures to analyze and assess the overall performance of the business, to make operating decisions and to forecast and plan for future periods. We believe that our investors benefit from seeing our results “through the eyes of management” in addition to seeing our GAAP results. This information enhances investors’ understanding of the continuing performance of our business and facilitates comparison of performance to our historical and future periods.

Our non-GAAP financial measures may not be comparable to similarly titled measures used by other companies, including industry peer companies, limiting the usefulness of these measures for comparative purposes.

These non-GAAP measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. The discussion below presents information about each of the non-GAAP financial measures and the company’s reasons for including or excluding certain categories of income or expenses from our non-GAAP results. In future periods, we may exclude such items and may incur income and expenses similar to these excluded items. Accordingly, adjustments for these items and other similar items in our non-GAAP presentation should not be interpreted as implying that these items are non-recurring, infrequent or unusual.

Core Revenue/ Margin excludes the impact of foreign currency changes and revenue/ expenses associated with acquisitions or divestitures completed within the last twelve months. We exclude from the current period the impact of foreign currency changes as currency rates can fluctuate based on factors that are not within our control and can obscure growth trends. As the nature, size and number of acquisitions can vary significantly from period to period and as compared to our peers, we also exclude revenue/ expenses associated with recently acquired businesses to facilitate comparisons of growth and analysis of underlying business trends.

Free cash flow includes cash provided by operating activities adjusted for net investments in property, plant & equipment.

Non-GAAP Income from Operations, Non-GAAP Net Income and Non-GAAP Diluted EPS may include the following types of adjustments:

- *Acquisition-related Items:* We exclude the impact of certain items recorded in connection with business combinations from our non-GAAP financial measures that are either non-cash or not normal, recurring operating expenses due to their nature, variability of amounts and lack of predictability as to occurrence or timing. These amounts may include non-cash items such as the amortization of acquired intangible assets and amortization of items associated with fair value purchase accounting adjustments. We also exclude other acquisition and integration costs associated with business acquisitions that are not normal recurring operating expenses, including gain/loss on foreign exchange contracts and legal, accounting and due diligence costs. We exclude these charges to facilitate a more meaningful evaluation of our current operating performance and comparisons to our past operating performance.
- *Share-based Compensation Expense:* We exclude share-based compensation expense from our non-GAAP financial measures because share-based compensation expense can vary significantly from period to period based on the company’s share price, as well as the timing, size and nature of equity awards granted. Management believes the exclusion of this expense facilitates the ability of investors to compare the company’s operating results with those of other companies, many of which also exclude share-based compensation expense in determining their non-GAAP financial measures.
- *Restructuring and others:* We exclude incremental expenses associated with restructuring initiatives including those of acquired entities, usually aimed at material changes in the business or cost structure. Such costs may include employee separation costs, asset impairments, facility-related costs, contract termination fees, and costs to move operations from one location to another. These activities can vary significantly from period to period based on the timing, size and nature of restructuring plans; therefore, we do not consider such costs to be normal, recurring operating expenses.

  We also exclude “others,” not normal, recurring, cash operating income/expenses from our non-GAAP financial measures. Such items are evaluated on an individual basis, based on both quantitative and qualitative factors and generally represent items that we do not anticipate occurring as part of our normal business. While not all-inclusive, examples of such items would include net gains/losses on equity investments, significant non-recurring events like realized gains or losses associated with our employee benefit plans, costs and recoveries related to unusual events, gain on sale of assets/divestitures, adjustment attributable to non-controlling interest, etc. We believe that these costs do not reflect expected future operating expenses and do not contribute to a meaningful evaluation of the company’s current operating performance or comparisons to our operating performance in other periods.
- *Estimated Tax Rate:* We utilize a consistent methodology for long-term projected non-GAAP tax rate. When projecting this long-term rate, we exclude any tax benefits or expenses that are not directly related to ongoing operations and which are either isolated or cannot be expected to occur again with any regularity or predictability. Additionally, we evaluate our current long-term projections, current tax structure and other factors, such as existing tax positions in various jurisdictions and key tax holidays in major jurisdictions where Keysight operates. This tax rate could change in the future for a variety of reasons, including but not limited to significant changes in geographic earnings mix including acquisition activity, or fundamental tax law changes in major jurisdictions where Keysight operates. The above reasons also limit our ability to reasonably estimate the future GAAP tax rate and provide a reconciliation of the expected non-GAAP earnings per share for the first quarter of fiscal 2026 to the GAAP equivalent.

Management recognizes these items can have a material impact on our cash flows and/or our net income. Our GAAP financial statements, including our Condensed Consolidated Statement of Cash Flows, portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded costs are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company’s profit and loss from any and all events, management does (and investors should) rely upon the Condensed Consolidated Statement of Operations prepared in accordance with GAAP. The non-GAAP measures focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company’s performance.