

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended March 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 (000-21767)



VIASAT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

33-0174996
(I.R.S. Employer
Identification No.)

6155 El Camino Real
Carlsbad, California 92009
(760) 476-2200

(Address of principal executive offices and telephone number)
Securities registered pursuant to Section 12(b) of the Act:

(Title of Each Class)	(Trading Symbol)	(Name of Each Exchange on which Registered)
Common Stock, par value \$0.0001 per share	VSAT	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

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 (§ 232.405 of this chapter) 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the common stock held by non-affiliates of the registrant as of September 30, 2025 was approximately \$3,893,760,718 (based on the closing price on that date for shares of the registrant's common stock as reported by the Nasdaq Global Select Market).

The number of shares outstanding of the registrant's common stock, \$0.0001 par value, as of May 8, 2026 was 136,568,953.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K where indicated. Such Proxy Statement will be filed with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year ended March 31, 2026.

VIASAT, INC.
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PART I

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we operate and the beliefs and assumptions of our management. We use words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "goal," "intend," "may," "plan," "project," "seek," "should," "target," "will," "would," variations of such words and similar expressions to identify forward-looking statements. In addition, statements regarding projections of earnings, revenue, costs or other financial items; anticipated trends in our business or key markets; growth opportunities; the ability to successfully compete in our target markets and durability or strengthening of competitive advantages; the construction, completion, testing, launch, commencement of commercial service, expected performance and benefits of satellites and satellite payloads (including satellites planned or under construction) and the timing thereof; the expected capacity, coverage, service speeds and other features of our satellites, and the cost, economics and benefits associated therewith; anticipated subscriber growth; introduction and integration of multi-orbit capabilities; future economic conditions; the development, customer acceptance and anticipated performance of our technologies, products or services; plans, objectives and strategies for future operations; ability to drive capital efficiency and improved resource utilization; the number of additional aircraft or vessels anticipated to be put into service with our connectivity systems; expected revenue from the Ligado settlement; and other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ materially include: our ability to realize the anticipated benefits of any existing or future satellite; unexpected expenses related to our satellite projects; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, launch, operational or deployment failure or degradation in satellite performance; capacity constraints in our business in the lead-up to the launch of services on new satellites; increasing levels of competition in our target markets; our ability to successfully implement our business plan on our anticipated timeline or at all; our ability to successfully develop, introduce and sell new technologies, products and services; audits by the U.S. Government; changes in the global business environment and economic conditions (including U.S. Government shutdowns); delays in approving U.S. Government budgets and cuts in government defense expenditures; our reliance on U.S. Government contracts, and on a small number of contracts which account for a significant percentage of our revenues; reduced demand for products and services as a result of continued constraints on capital spending by customers; changes in relationships with, or the financial condition of, key customers or suppliers; our reliance on a limited number of third parties to manufacture and supply our products; introduction of new technologies and other factors affecting the communications and defense industries generally; the effect of adverse regulatory changes (including changes affecting spectrum availability or permitted uses) on our ability to sell or deploy our products and services; changes in the way others use spectrum; our inability to access additional spectrum, use spectrum for additional purposes, and/or operate satellites at additional orbital locations; competing uses of the same spectrum or orbital locations that we utilize or seek to utilize; the effect of changes to global tax laws; our level of indebtedness and ability to comply with applicable debt covenants; our involvement in litigation, including intellectual property claims and litigation to protect our proprietary technology; any dispute with Ligado regarding the terms of the Ligado settlement; our dependence on a limited number of key employees; and other factors identified under the heading "Risk Factors" in Part I, Item 1A of this report, elsewhere in this report and our other filings with the Securities and Exchange Commission (the SEC). Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

ITEM 1. BUSINESS

Corporate Information

We were incorporated in California in 1986 under the name Viasat, Inc., and subsequently reincorporated in Delaware in 1996. The mailing address of our worldwide headquarters is 6155 El Camino Real, Carlsbad, California 92009, and our telephone number at that location is (760) 476-2200. Our website address is www.viasat.com. The information on our website does not constitute part of this report.

Company Overview

We are an innovative, global provider of communications technologies and services, focused on making connectivity accessible, available and secure for current and future customers worldwide. By leveraging our own satellite fleet and its advantages, existing national operator partnerships, plus coverage and capacity from leading third-party satellites and constellations, our services are designed to provide customers with the essential capacity density, market access, speed, bandwidth and responsiveness they need. Our end-to-end multi-band platform of satellites, ground infrastructure and user terminals enables us to provide a wide array of cost-effective, high-quality broadband, narrowband and other connectivity solutions to aviation, maritime, enterprise, consumer, military and government users around the globe, whether on the ground, in the air or at sea. In addition, our government business includes a portfolio of communications gateways; situational awareness and command and control products and services; satellite communication products and services across various frequency bands; and cybersecurity and information assurance products and services. We believe that our diversification strategy—anchored in a broad portfolio of customer-centric products and services and supported by our fleet of broadband and narrowband satellites—our vertical integration and our ability to effectively cross-deploy technologies between government and commercial applications and segments as well as across different geographic markets, provide us with a strong foundation to sustain and enhance our leadership in advanced communications and networking technologies. We conduct our business through two reportable segments: communication services and defense and advanced technologies.

Inmarsat Acquisition

On May 30, 2023, we completed the acquisition of Connect Topco Limited, a private company limited by shares and incorporated in Guernsey (Inmarsat Holdings and, together with its subsidiaries, Inmarsat), in exchange for approximately \$550.7 million in cash and 46.36 million shares of our common stock (the Inmarsat Acquisition). The assets and results of operations of Inmarsat are included in our communication services segment for the period following the closing of the Inmarsat Acquisition on May 30, 2023.

Segments

Communication Services

Our communication services segment provides a wide range of broadband and narrowband communications solutions across government and commercial mobility markets, as well as for residential and enterprise fixed broadband customers. In addition, this segment includes the development and sale of a wide array of advanced satellite and wireless products and terminals that support or enable the provision of fixed and mobile broadband and narrowband services. We design, develop and produce space system solutions for multiple orbital regimes, including geostationary earth orbit (GEO), medium earth orbit (MEO) and low earth orbit (LEO).

As of March 31, 2026, our complementary fleet of 23 in service or operational satellites spanned the Ka-, L- and S- bands, with 13 Ka-band satellites, eight L-band satellites (three of which were contingency L-band satellites that were operational but not in commercial service), an S-band satellite that supported the European Aviation Network to provide IFC services to commercial airlines in Europe, and a hybrid Ka-/L-band satellite. Our second ViaSat-3 class satellite, ViaSat-3 F2, was launched into orbit in November 2025. Furthermore, as of March 31, 2026, we had eight additional GEO satellites under development or in preparation for launch: a high-capacity Ka-band GEO satellite (ViaSat-3 F3), three adaptive Ka-band GEO satellites (GX7, GX8 and GX9) and four Inmarsat-8 L-band GEO safety service satellites. Subsequent to fiscal year 2026, in April 2026, we launched the third ViaSat-3 class satellite, ViaSat-3 F3, into orbit with commercial service expected to commence by late summer 2026. Our extensive satellite fleet enables us to provide a wide array of high-quality broadband and narrowband services with near global coverage (including strong oceanic coverage) with greater redundancy and resiliency.

The following are the primary business lines in our communication services segment:

- Aviation, which includes industry-leading IFC services, narrowband safety operational data services and other complementary services and applications for commercial aircraft, business jets and unmanned aircraft. As of March 31, 2026, we had our IFC systems installed and in service on approximately 4,580 commercial aircraft (of which approximately 130 were inactive at quarter end, mostly due to standard aircraft maintenance) and approximately 2,100 business jets with Ka-band communication services. We anticipate that approximately 1,000 additional commercial aircraft will be put into service with our IFC systems under existing customer agreements with commercial airlines. However, due to the nature of commercial airline contracts and other factors such as increased competition and original equipment manufacturer (OEM) delays, there can be no assurance that anticipated IFC services will be activated on all such additional commercial aircraft.
- Government satcom, which includes various broadband and narrowband products and services for both fixed and mobile communications that provide military and government users with secure, high-speed, real-time broadband and multimedia connectivity in key regions of the world, as well as tactical line-of-sight and beyond-line-of-sight communications, Intelligence Surveillance and Reconnaissance (ISR) services and L-band Advanced Communications Element (LACE) terminals.
- Maritime, which includes high-quality, resilient satellite-based broadband and narrowband communications services around the globe to commercial shipping fleets, offshore service vessel operators and commercial fishing companies, as well as NexusWave, a fully managed multi-layer connectivity service for merchant shipping companies. As of March 31, 2026, we provided Ka-band communication services to approximately 13,200 vessels.
- Fixed services and other, which includes high-speed, high-quality, reliable fixed broadband internet services to businesses and residential users (primarily in the United States as well as in various countries in Europe and Latin America), enterprise connectivity solutions, Internet-of-Things (IoT) and other narrowband services (such as L-band managed services that enable real-time machine-to-machine (M2M) position or high-value asset tracking), and energy services. As of March 31, 2026, our U.S. fixed broadband business had approximately 130,000 subscribers with an average monthly revenue per user of \$113.

We believe that growth in our communication services business will be driven in the coming years by the continued demand for global mobility services (such as our aviation and maritime services), reflecting expected continued increases in the number of aircraft and maritime vessels in service, passenger volumes, internet users, applications and connected devices and platforms worldwide, as well as expansion in government satcom services. Commercial global mobility services continue to represent a very large and fast-growing addressable market, and are at the core of our growth strategy in our communication services business. We expect that, as the number of aircraft, maritime vessels and passengers around the globe continue to grow, global mobility bandwidth demands will be able to be effectively and reliably met by our fleet of owned, leased and partner satellites.

Defense and Advanced Technologies

Our defense and advanced technologies segment develops and offers a diverse array of resilient, vertically integrated solutions to government and commercial customers, leveraging our core technical competencies in encryption, cyber security, tactical gateways, modems and waveforms.

The following are the primary business lines in our defense and advanced technologies segment:

- Information security and cyber defense, which comprises a variety of high-quality networking, cybersecurity and information assurance products and services that provide advanced, high-speed IP-based "Type 1" and High Assurance Internet Protocol Encryption (HAiPE®)-compliant encryption solutions that enable military and government users to communicate information securely, and that protect the integrity of data stored on computers and storage devices. Information security and cyber defense also includes our Move Out/Jump Off (MOJO) expeditionary tactical gateway family of products.

- Space and mission systems, which includes specialized design and technology services covering all aspects of satellite communication system architecture, networks and technology, including state-of-the-art government satellite communication systems, mobile and fixed broadband modems, ground and airborne terminals, antennas and gateways for terrestrial and satellite customer applications, Ka-band earth stations and other multi-band/multi-function antennas, as well as products designed for manpacks, aircraft, unmanned aerial vehicles, seagoing vessels, ground-mobile vehicles, space-based systems and fixed applications. Space and mission systems also includes the design and development of the architecture of high-capacity Ka-band GEO satellites and the associated satellite payload and antenna technologies (both for our own satellite fleet as well as for third parties), and special purpose LEO and MEO satellites and other small satellite platforms.
- Tactical networking, which provides resilient communications designed for on-the-move or on-the-pause operations in a multi-domain battlespace with friendly force tracking and narrowband solutions. Tactical networking includes the products and services offered by TrellisWare Technologies, Inc. (TrellisWare).
- Advanced technologies and other, which includes commercial communication satellite product development, orchestration of sovereign and multi-orbit solutions, products focused on emerging growth markets (such as direct-to-device) and intellectual property licensing revenues.

We believe that growth in our defense and advanced technologies business will be driven in the coming years by increasing reliance on space-based assets for military operations, continued increases in demand for resilient communications in multi-domain operations, growing demand for digitization of military infrastructure and increased integration of commercial and defense technologies.

Our Strengths

We believe the following strengths position our business to capitalize on attractive growth opportunities in our business:

- *Deep Satellite Fleet Spanning Multiple Frequency Bands.* Our multi-band satellite platform, with 23 in service or operational satellites as of March 31, 2026 enables us to provide customers with the services they need to cost-efficiently and reliably meet their connectivity needs, including at peak times in the most congested areas. Customers in our target markets demand high-quality, reliable connectivity services that can meet mission-critical needs at the busiest places and times, backed by robust and measurable service level agreements. Our deep and capital-efficient satellite fleet, with multiple GEO satellites providing near-global broadband and narrowband coverage (including strong oceanic coverage and polar reach), is ideally suited to meet these customer needs – and will be further enhanced by our eight additional GEO satellites under development or in preparation for launch as of March 31, 2026. Demand for bandwidth is highly geographically concentrated, with 90% of total bandwidth demand estimated to be concentrated in just 15% of the Earth’s surface. Our GEO satellites, with their wide “field of view” and ability to flexibly and dynamically allocate capacity to meet constantly fluctuating bandwidth demands within each satellite’s footprint, enable our satellite platform to reliably and efficiently meet the peak capacity needs of our customers at the busiest times in areas of high congestion, such as airports, ports, major population centers and key transit routes. In addition, the high capacity of our satellites enables us to provide Terabits of capacity at attractive prices. In contrast, a satellite fleet comprised exclusively of LEO satellites typically suffers from a surplus of capacity in low-demand areas, and unreliable or insufficient capacity at times and places of high demand, given each satellite’s very narrow field of view. By leveraging our own satellite fleet and its advantages, existing national operator partnerships, plus coverage and capacity from leading third-party satellites and constellations, our services are designed to provide customers with the essential capacity density, market access, speed, bandwidth and responsiveness they need. Importantly, we have continued to innovate advanced multi-orbit resource management techniques to reduce costs and expand geographic coverage to better serve the unique needs of each mobility and defense customer. In forming key partnerships with multiple geostationary orbit (GSO) and non-geostationary orbit (NGSO) operators, we are well-positioned to support delivery of Viasat’s next-generation services, improve resource utilization, and drive capital efficiency. In parallel, we are working to ensure equitable access to finite space resources and support regulatory certainty in order to enable multi-orbit solutions and related infrastructure to thrive in a shared and sustainable way.

- *Broad Array of Complex, Complementary Service Offerings, Tailored to Customer Needs.* We offer a broad array of high-quality satellite-based broadband and narrowband services, combined with complementary software and encryption services with multiple applications. For example, in addition to IFC terminals and our award-winning IFC services, we offer aviation customers complementary service offerings such as wireless in-flight entertainment (W-IFE) and other digital services, encryption and monetization solutions and integrated cockpit and safety software services. Similarly, in addition to high-quality broadband connectivity services and terminals, we offer our maritime customers comprehensive software-defined managed services (such as critical safety communications capabilities, security, IoT integration and crew welfare solutions). Our ability to offer bundled complex and complementary services, products and solutions to our customers, tailored to individual customer needs and market opportunities and backed by contractual service level agreements, helps us to differentiate our offerings from our competitors and drive deeper customer engagement and “stickiness.”
- *Innovation of Next-Generation Satellite and Space Technologies.* We have a long history of innovation in next-generation satellite and space technologies. Our first-generation, high-capacity Ka-band satellite, ViaSat-1, earned a Guinness World Records® title in 2013 as the highest-capacity communications satellite in the world at that time. Our second-generation ViaSat-2 satellite almost doubled the bandwidth capacity of ViaSat-1 and added expanded geographic reach, and in 2018 was selected as a winner in the ‘Space, Platforms’ category of Aviation Week’s 61st Annual Laureate Awards, honoring extraordinary achievements in the global aerospace arena. Our third-generation ViaSat-3 class satellites utilize a new satellite architecture with miniaturized electronics and more productive and efficient antenna designs. This new satellite design is expected to significantly expand the geographic coverage area and data capacity of each satellite and to further enhance our ability to flexibly and dynamically allocate capacity to match demand, resulting in greater speed, availability and cost-efficiency. We believe our history since inception of developing proprietary and innovative satellite technologies spanning spacecraft, ground infrastructure, user terminals and network design demonstrates that we possess the expertise and credibility required to serve the evolving technology needs of our customers whether on the ground, in the air or at sea.
- *Vertically Integrated End-to-End Platform of Leading Technologies.* We believe our innovative ecosystem of satellites, ground infrastructure and user terminals creates significant synergies in our business and positions us to drive operational efficiencies and cost-effectively deliver a diverse portfolio of high-quality broadband and narrowband solutions and applications to enterprise, consumer, military and government users. Our product, system and service offerings are often linked through common underlying technologies, customer applications and market relationships. We believe that our comprehensive and predominately vertically integrated portfolio of satellites, products and services, combined with our ability to effectively cross-deploy technologies between government and commercial segments and across different geographic markets, provides us with a strong foundation to sustain and enhance our leadership in broadband technologies and services.
- *Diversification of Business Model.* Our business is highly diversified across many different verticals. Our core business includes IFC systems and services for commercial, private and military aircraft around the globe, high-quality broadband and narrowband systems and services for maritime vessels and land mobile users, fixed broadband user terminals and services to consumers and enterprises, and a wide portfolio of broadband, narrowband and cybersecurity information assurance products and services for government and military users. This diversification in product and service offerings, customer base, geography and market segment helps to reduce our exposure to fluctuations in any of the individual markets we serve and to provide resilience in our business performance in times of economic or political disruption. For example, during fiscal year 2021, revenue impacts to our commercial aviation business in our communication services segment resulting from the global disruption in the airline industry caused by the COVID-19 pandemic were offset by strong demand in our fixed broadband services business and other parts of our business.

- *Diverse Portfolio of Market-Leading Defense and Government Offerings.* We are a leading provider of innovative communications, cybersecurity and information assurance products and solutions to the U.S. Government and other military and government users around the world. These products and services enable the transmission of secure real-time digital information and communications between fixed and mobile command centers, intelligence, defense and homeland security platforms and individuals. Our portfolio of government and military offerings leverages our technological investments in our commercial business, and includes expeditionary tactical gateways, small satellite development, fixed and mobile satellite broadband systems and services, cybersecurity and information assurance products and services. Total new awards in our defense and advanced technologies segment (excluding awards relating to our Link-16 Tactical Data Links business sold to L3Harris in January 2023 (the Link-16 TDL Sale)) grew from approximately \$0.6 billion in fiscal year 2018 to \$1.6 billion in fiscal year 2026, despite an uneven defense spending environment, reflecting the high demand for our diverse portfolio of products and services for military and government users. Our expeditionary tactical gateways bridge the gap between air and ground forces by providing secure, reliable access to air and ground data transmitted over disparate networks for improved situational awareness capabilities and support communications. Our small satellite development work is market leading and is designed to enable a new tactical space layer for our government customers, enabling increasingly advanced precision operations and maneuvering. Our mobile satellite broadband offerings leverage our innovative satellite technologies and proprietary Ka-band satellite platforms, allowing us to provide high-speed, high-quality internet services to government and military personnel, aircraft, ships and land vehicles. Our secure networking products and services include a broad portfolio of advanced, high-speed, high-assurance encryption solutions that are capable of operating at speeds of up to 200 Gbps, as well as advanced cybersecurity products to detect and mitigate malicious network effects. In February 2021, we received enhanced cybersecurity accreditation from the DHS through their Enhanced Cybersecurity Services (ECS) program. As an accredited ECS provider, we receive DHS-provided sensitive and classified cybersecurity threat indicators and information to defend U.S.-based public and private computer networks, including state and local governments, against unauthorized access, denial, degradation, exploitation and data exfiltration.
- *Blue-Chip Customer Base.* Our blue-chip customer base includes customers such as the U.S. Government, leading aerospace and defense prime contractors, foreign governments, commercial airlines, civil agencies, satellite network integrators, large communications service providers and enterprises requiring complex communications and networking solutions and services. We believe that the credit strength of these key customers helps support more consistent financial performance. Moreover, our direct relationships with key customers such as commercial airlines and the DoD allow us to adapt our satellite designs and product and service offerings to better meet their desired outcomes.
- *Experienced Management Team and Diversified Board of Directors.* Our core management team is comprised of seasoned executives with significant leadership experience in satellite communications, defense, aerospace, global mobility and integration. For example, our Chairman of the Board and Chief Executive Officer, Mark Dankberg, has been with Viasat since its inception in 1986. Mr. Dankberg is considered to be a leading expert in the field of satellite, wireless and defense communications. In addition, in recent years we undertook a conscious effort to diversify our Board of Directors, bringing in a wide variety of skills and experience aligned with our long-term goals. Our Board of Directors is comprised of a diverse range of high-profile corporate leaders with extensive experience in globalization, communications, space operations, and technology and business integration.

Our Strategy

Our business strategy is to be a leader in the market segments we choose to serve by relentlessly innovating technology and business models; and to maintain our leadership position in utilization and yield with cost-efficient, high-quality satellite-based communications products and services, focused on making connectivity accessible, available and secure for current and future customers worldwide in attractive growth markets. Our strategic purpose is to responsibly and efficiently serve our customers by matching their increasing demand for bandwidth in the right place, at the right time – even in the highest demand locations – with our high-capacity dynamic global satellite networks alongside hybrid multi-orbit, multi-band network service capabilities. By taking advantage of our fleet of owned, leased and partner satellites, and the dynamic beam-forming of our newest ones, we can derive and deliver substantially more value from already on-orbit resources. The principal elements of our strategy include:

- **Drive Capital Efficiencies**
 - *Deliver the Most Productive Satellite Systems:* We are hyper-focused on maximizing the useful bandwidth per total lifetime capital cost of each satellite. We refer to this as “bandwidth productivity” and see this metric as a key factor in determining our return on satellite investment for each satellite we design, develop and build. However, it is our focus to drive productivity and returns at the fleet level that we believe will give us the greatest competitive advantage in serving our customers globally across a diversity of attractive markets.
 - *Drive Efficiencies of Scale and Operations:* We intend to continue to drive efficiencies in our businesses through our vertical integration and other strategies and increasing scale as we move into new and adjacent geographic, product and service markets. We optimize our satellite systems through our development of an end-to-end platform of next-generation satellites, ground networking equipment and user terminals that enable the provision of a broad array of high-quality broadband and narrowband services. Our deep fleet of GEO satellites provide scale and operational efficiencies through their enhanced ability to efficiently and dynamically match supply and demand through the flexible allocation of capacity by service, time and geography within the satellite footprint, as well as through their near global geographic reach.

- **Focus on Relentless Execution**
 - *Maintain Focus on Technology Leadership:* We continue to focus on strategic research and development (R&D) to bring more efficient, effective and customer-centric high-quality broadband and narrowband communications to the global market. Our continued innovation in satellite system product development has been one of our hallmarks. We intend to maintain our leadership position in satellite systems, technologies and services, while continuing to expand our efforts in wireless communications, cloud networking and security, as well as new and emerging technologies such as direct-to-device and space-to-space communications. Our R&D efforts are supported by a global employee base that includes approximately 3,400 engineers and a culture that deeply values and supports innovation.
 - *Follow Our Path of Proven Performance:* We have an enviable track record for identifying and bringing to market impactful communications technologies in space systems. For example, ViaSat-1 was the highest capacity communications satellite at the time of its launch; ViaSat-2 almost doubled the capacity of ViaSat-1; and the ViaSat-3 F2 and ViaSat-3 F3 satellites are individually anticipated to have significantly greater data capacity and geographic coverage than our ViaSat-2 satellite and to enable us to deliver affordable connectivity across a large geographic footprint spanning nearly one-third of the globe with a design that has an enhanced ability to flexibly and dynamically allocate capacity to markets where bandwidth usage demands and returns are highest.
 - *Customer-Centricity Evolution:* We are focused on continuing to increase our customer interactions and have incorporated new technologies, tools and learnings from artificial intelligence and machine learning to enhanced customer intimacy techniques and customer advisory councils. Our satellite systems have been designed to serve the specific requirements of our customers in the mobility and government sectors. We strive to continue to improve our ongoing customer engagements through proactive response, deeper customer insights and enhanced customer exchanges. This is an ongoing effort that will continue to be an investment and nurture opportunity for us.

- **Continue to Expand into New Markets and Geographies**
 - *Enter and Disrupt New and Adjacent Markets through Technology Innovation:* We continue to create or address new and adjacent markets using our technological advancements to disrupt existing business models and drive shifts in target markets and user demand. For example, the technological innovations and power of our proprietary Ka-band satellite network enabled us to disrupt the IFC business model and successfully expand our broadband service offerings into the commercial air market. As the capacity of our satellite systems continues to increase as additional ViaSat-3 and GX satellites are brought into commercial service, we expect the addressable markets for our technologies, products and services to continue to expand. Higher capacity, more flexible satellites, and layers of GEO/highly-elliptical earth orbit satellites covering each region, will allow us to offer a broader array of cost-effective, reliable, high-quality broadband services that can be tailored to different geographic regions and bandwidth usage demands.

- o *Think Beyond Current Customer Requirements to Open New Markets:* We actively seek to identify market or operational needs that are not currently served by existing communications and encryption products and services, with a view to developing unique or disruptive products and services and creating new addressable markets. In fact, a key component to the continued success of Viasat's defense business is its expansive portfolio of non-developmental items (NDI), which are designed to rapidly deliver cutting-edge technology solutions well ahead of the traditional government procurement model. Our business model delivers advanced capabilities significantly faster, at lower lifecycle costs and with lower risk to the customer when compared to traditional defense acquisition programs and timelines.
- o *Target International Expansion.* We have placed tremendous effort in recent years on growing our operations, sales/distribution, customer/partner base and regulatory framework globally, including through the Inmarsat Acquisition, with the addition of Inmarsat's satellite fleet enabling us to provide high-quality broadband and narrowband services with near global coverage (including strong oceanic coverage and polar reach). We continue to believe that international markets provide attractive opportunities for the long-term growth of our business. As worldwide demand for broadband connectivity continues to grow, we expect that our comprehensive offering of next-generation broadband and narrowband satellites, advanced end-to-end communication systems and ground networking equipment and products, and their ability to enable a wide range of cost-effective, high-quality broadband and narrowband services, will be increasingly attractive internationally. Demand profile differs by geographic market, reflecting geographic, economic, political, regulatory and other factors. However, the flexibility, high bandwidth capacity and broad geographic coverage area of our multi-band satellite fleet allow us to tailor our service offerings for the opportunities and needs of different geographic markets.
- **Prioritize the End-User**
 - o *Recognize Connectivity is a Means to an End, not an End in Itself.* The value of a network is in the applications it enables. With this understanding, we have worked closely with leading edge and content providers (including companies such as Apple, Facebook, and DirecTV, among others) to enhance end-users' experiences with their online and streaming media services over our network, helping them leverage the potential of making affordable broadband available in places where it has never been. We also work with U.S. Government agencies, major airlines and others on multiple continents to help ensure end-users have satisfying — and affordable — experiences on our network. Our expanded multi-band satellite fleet enables us to provide services with near global coverage (including strong oceanic coverage and polar reach) with greater redundancy and resiliency. In addition, we work with various international governments to help bring digital and social inclusion to their constituents through efficient satellite-enabled services such as our community internet services, which offer community hotspots, home broadband and mobile broadband in unserved and underserved areas using satellite-powered centralized terminals. By making broadband connectivity accessible to millions of people living in regions where traditional terrestrial and wireless internet services were either non-existent or cost prohibitive, we have been able to help generate positive socio-economic impacts — in education, e-commerce, finance, healthcare and more — at lower bandwidth costs.
- **Manage for the Long Term**
 - o *Pursue Growth Through Strategic Alliances, Partnering Arrangements and Relationships.* We actively seek strategic relationships and joint ventures with companies whose financial, marketing, operational or technological resources may accelerate the introduction of new technologies, service offerings and/or the penetration of new markets. For example, we have entered into strategic agreements with local partners in Brazil and Mexico to bring high-speed, affordable internet to unserved and underserved communities, which allows us to gain market insights and build brand awareness in those countries. We also regularly enter into teaming arrangements with other government contractors to more effectively capture complex government programs. We may continue to evaluate acquisitions of, or investments in, complementary companies, businesses, products or technologies to supplement our internal growth.
 - o *Encourage Safe Sustainable Access to Space.* We strive to be a leader in bringing benefits of space technology to the world in a sustainable, responsible and inclusive way. We are focused on cooperating with a broad range of responsible nations and global partners to ensure safe, responsible and equitable access to space for all.

Our Customers

Our customer base is highly diversified. Customers of our communication services segment reflect the diversity in our service offerings and include commercial airlines, business jet owners and operators, maritime commercial shipping fleets, offshore service vessel operators, commercial fishing companies, residential customers, small and medium-sized businesses, enterprises and government and military users. The customers of our defense and advanced technologies segment include the DoD, the DHS, select other U.S. federal, state and local government agencies, foreign governments, allied armed forces, public safety first-responders, remote government employees, commercial and defense contractors, satellite network integrators, large communications service providers and enterprises requiring complex communications and networking solutions, as well as various defense contractors, North Atlantic Treaty Organization (NATO), the European Space Agency, and privately held companies, international organizations and non-government entities that support government businesses worldwide. We enter into government contracts either directly with U.S. or foreign governments, or indirectly through domestic or international partners or resellers, and act as both a prime contractor and subcontractor for the sale of equipment and services to government and defense users.

Revenues from the U.S. Government as an individual customer comprised approximately 16%, 18% and 17% of total revenues for fiscal years 2026, 2025 and 2024, respectively. None of our other customers comprised 10% or more of total revenues in fiscal years 2026, 2025 or 2024.

U.S. Government Contracts

Substantial portions of our revenues are generated from contracts and subcontracts with the DoD and other federal government agencies. Many of our contracts are subject to a competitive bid process and are awarded on the basis of technical merit, personnel qualifications, experience and price. We also receive some contract awards involving special technical capabilities on a negotiated, noncompetitive basis due to our unique mix of communication products, satellite services, engineering capabilities and technical expertise in specialized areas. The Federal Acquisition Streamlining Act of 1994 has encouraged the use of commercial type pricing, such as firm fixed-price contracts, on dual use products. Our future revenues and income could be materially affected by changes in government procurement policies and related oversight, a reduction in expenditures for the products and services we provide, and other risks generally associated with federal government contracts.

We provide products and services under federal government contracts that usually require performance over a period of several months to multiple years. Long-term contracts may be impacted based on when the government appropriated funds are available and to what level, which may result in a delay, reduction or termination of these contracts.

Our federal government contracts are performed under cost-reimbursement contracts, time-and-materials contracts and fixed-price contracts. Cost-reimbursement contracts provide for reimbursement of costs and payment of a fee. The fee may be either fixed by the contract or variable, based upon cost control, quality, delivery and the customer's subjective evaluation of the work. Under time-and-materials contracts, we receive a fixed amount by labor category for services performed and are reimbursed for the cost of materials purchased to perform the contract. Under a fixed-price contract, we agree to perform specific work, which may include product R&D, for a fixed price and, accordingly, realize the benefit or detriment to the extent that the actual cost of performing the work differs from the contract price. In fiscal year 2026, substantially all of our government revenues were generated from fixed-price contracts with the federal government or our prime contractors.

Our allowable federal government contract costs and fees are subject to audit and review by the Defense Contract Management Agency (DCMA) and the Defense Contract Audit Agency (DCAA), as discussed below under "Regulatory Environment — Other Regulations."

Our federal government contracts may be terminated, in whole or in part, at the convenience of the U.S. Government. If a termination for convenience occurs, the U.S. Government generally is obligated to pay for work completed or services rendered and/or the cost incurred by us under the contract, which may include a fee or allowance for profit. Contracts with prime contractors may have negotiated termination schedules that apply. When we participate as a subcontractor, we are at risk if the prime contractor does not perform its contract. Similarly, when we act as a prime contractor employing subcontractors, we are at risk if a subcontractor does not perform its subcontract.

Some of our federal government contracts contain options that are exercisable at the discretion of the customer. An option may extend the period of performance for one or more years for additional consideration on terms and conditions similar to those contained in the original contract. An option may also increase the level of effort and assign new tasks to us.

Our eligibility to perform under our federal government contracts requires us to maintain adequate security measures. We have implemented security procedures that we believe adequately satisfy the requirements of our federal government contracts.

Research and Development

The industries in which we compete are subject to rapid technological developments, evolving standards, changes in customer requirements and continuing developments in the communications and networking environment. Our continuing ability to adapt to these changes, and to develop innovative satellite and communications technologies, and new and enhanced products and services, is a significant factor in maintaining or improving our competitive position and our prospects for growth. Therefore, we continue to make significant investments in next-generation satellite technologies and communications product and services development.

We conduct the majority of our R&D activities in-house and have R&D and engineering staff, which includes approximately 3,400 engineers worldwide. Our product development activities focus on products that we consider viable revenue opportunities to support both of our segments. We incurred \$164.9 million, \$142.4 million and \$150.7 million during fiscal years 2026, 2025 and 2024, respectively, on independent research and development (IR&D) expenses, which comprise R&D not directly funded by a third party. Funded R&D contains a profit component and is therefore not directly comparable to IR&D. As a U.S. Government contractor, we may also recover a portion of our IR&D expenses, consisting primarily of salaries and other personnel-related expenses, supplies and prototype materials related to R&D programs.

Intellectual Property

We seek to establish and maintain our proprietary rights in our technology and products through a combination of patents, copyrights, trademarks, trade secrets and contractual rights. We also seek to maintain our trade secrets and confidential information through nondisclosure policies, the use of appropriate confidentiality agreements and other security measures. We have registered a number of patents and trademarks in the United States and in other countries and have a substantial number of patent filings pending determination. There can be no assurance, however, that these rights can be successfully enforced in any particular jurisdiction. Although we believe the protection afforded by our patents, copyrights, trademarks, trade secrets and contractual provisions has value, the rapidly changing technology environment in the industries we work in (including the internet, networking, satellite and wireless communications industries) and uncertainties in the legal process make our future success dependent primarily on the innovative skills, technological expertise and management abilities of our employees rather than on the protections afforded by patent, copyright, trademark and trade secret laws and contractual rights. Accordingly, while these legal protections are important, they must be supported by other factors such as the expanding knowledge, ability and experience of our personnel, and the continued development of new products and product enhancements.

Certain of our products and services include software or other intellectual property licensed from third parties. While it may be necessary in the future to seek or renew licenses relating to various aspects of our products and services, we believe, based upon past experience and standard industry practice, that such licenses generally could be obtained on commercially reasonable terms. Nonetheless, there can be no assurance that the necessary licenses would be available on acceptable terms, if at all. Our inability to obtain these licenses or other rights or to obtain such licenses or rights on favorable terms, or the need to engage in litigation regarding these matters, could have a material adverse effect on our business, operating results and financial condition.

The industry in which we compete is characterized by rapidly changing technology, a large number of patents, and frequent claims and related litigation regarding patent and other intellectual property rights. We cannot assure you that our patents and other proprietary rights will not be challenged, invalidated or circumvented, that others will not assert intellectual property rights to technologies that are relevant to us, or that our rights will give us a competitive advantage. In addition, the laws of some foreign countries may not protect our proprietary rights to the same extent as the laws of the United States.

Sales and Marketing

We have a sales presence in various domestic and international locations, and we sell our products and services both directly and indirectly through partners, as described below:

- *Communication Services Sales Organization.* Our communication services sales organization involves both direct and indirect channels and varies based on subscriber and service type. Our commercial aviation offerings are sold directly to airlines, and our business aviation offerings are sold through direct sales and business development personnel as well as through aviation-focused value-added resellers. Our maritime service offerings are sold through direct and indirect value-added reseller partners targeting a variety of maritime commercial prospects. In each case, our focus is to identify business opportunities and develop solutions for the unique needs of each customer segment. Our residential fixed broadband services are primarily sold directly to customers through our Viasat Internet website, sales call centers and active retail dealers, and we utilize extensive dealer networks across the United States, as well as in each country where residential fixed broadband services are offered, to sell such services. Our business internet offerings are sold through a mix of direct sales personnel who work with enterprises and a network of enterprise-focused master agents and wholesale distribution partners. Finally, our community internet services are sold through local distribution partnerships. In addition to our sales force, we maintain a highly-trained service staff to provide technical product and service support to our customers.
- *Defense and Advanced Technologies Sales Organization.* Our defense and advanced technologies sales organization consists of direct sales personnel who sell our standard products and services, and business development personnel who work with engineers, program managers, marketing managers and contract managers to identify business opportunities, develop customer relationships, develop solutions for customers' needs, prepare proposals and negotiate contractual arrangements, as well as sales managers and sales engineers, who act as the primary interface to establish account relationships and determine technical requirements for customer networks. The period of time from initial contact through the point of product sale is varied based on the products and services provided, and can take three years for more complex developments. Products in production can usually be delivered to a customer between 90 to 180 days from the point of product sale.
- *Strategic Partners.* To augment our direct sales efforts, we seek to develop key strategic relationships to market and sell our products and services. We direct our sales and marketing efforts to our strategic partners, primarily through our senior management relationships. In some cases, a strategic ally may be the prime contractor for a system or network installation and will subcontract a portion of the project to us. In other cases, the strategic ally may recommend us as the prime contractor for the design and integration of the network. We seek strategic relationships and partners based on many factors, including financial resources, technical capability, geographic location and market presence.

Our marketing team works closely with our corporate and segment leadership, customer account executives, and business development, sales and operations organizations to increase the awareness and value of the Viasat brand through a mix of positive program performance, agile, results-oriented multichannel marketing campaigns that reflect new and evolving customer journeys, public relations, paid and owned media, live and virtual events, and conference speaking engagements that keep the market current on our services, products and features. Viasat products and services, both in the U.S. and internationally, are typically sold under one unified master global brand, using a single logo and visual identity system. Our marketing team also helps identify and size new and adjacent target markets for our products and services, evaluate our customer experience, create awareness of our company and our portfolio of offerings, and generate contacts and leads within these targeted markets.

Competition

The markets in which we compete are highly competitive and competition is increasing. These markets are characterized by rapid change, converging technologies and a migration to solutions that offer higher capacity and speed and other superior advantages. These market factors represent both an opportunity and a competitive threat to us. In many cases our competitors can also be our customers or partners. Accordingly, maintaining an open and cooperative relationship is important. The overall number of our competitors may increase, and the identity and composition of competitors may change. As we continue to expand our business globally, we may see new competition in different geographic regions.

To compete, we emphasize:

- the high-quality, resilience, reliability, security and broad geographic availability of our service offerings;
- our deep understanding of our customers' unique expectations and requirements and the factors and metrics that drive customer value in our target markets;
- our extensive insights as to how, where, and when customer demand will intersect with our capacity supply;
- our proven designs and network integration services for complex, customized network needs;
- our demonstrated performance in uniquely challenging environments;
- the increased bandwidth efficiency offered by our networks, products and services;
- our safety certified L-band network enabling robust safety services for aviation, government and maritime customers;
- our spectrum and market access;
- our advanced security and information assurance capabilities;
- the innovative and flexible features integrated into our products and services;
- our network management experience;
- our end-to-end network implementation capabilities;
- the distinct advantages of satellite data networks;
- the technical advantages and advanced features of our antenna systems as compared to our competitors' offerings;
- our holistic suite of offerings, including our ability to offer bundled complex and complementary services, products and solutions; and
- the overall cost-effectiveness of our communications systems, products and services.

While we believe we compete successfully on each of these factors, we expect to continue to face intense competition in each of our markets.

In our communication service segment, our aviation service offerings compete against air-to-ground mobile services and other satellite-based services, such as the services offered by Amazon Leo, Anuvu, Gogo, Iridium, Panasonic Avionics Corporation, SES, SpaceX and Thales Group, among others. Our maritime service offerings compete against KVH, SES, SpaceX and Speedcast, among others. In our fixed broadband business, we compete with broadband service offerings from wireline and wireless telecommunications companies, including cable companies, fiber and DSL companies, satellite companies and fixed wireless companies. New entrants, some with significant financial resources and new emerging offerings (including terrestrial and space-based networks, such as LEO and MEO constellations) also compete with our satellite service offerings.

In our defense and advanced technology segment, we compete with numerous other providers of satellite and terrestrial communications systems, products and equipment, including: CPI Antenna Systems Division, Comtech, EchoStar (Hughes Network Systems), General Dynamics, Gilat, iDirect Technologies, L3Harris, Maxar, Newtec, Panasonic Avionics Corporation, Safran Aerosystems, SpaceX and Thales Group. In addition, some of our customers continuously evaluate whether to develop and manufacture their own products and could elect to compete with us at any time.

The government businesses in both of our segments compete with government communications service providers and manufacturers of defense electronics products, systems or subsystems, such as BAE Systems, Collins Aerospace, EchoStar (Hughes Network Systems), Eutelsat, General Dynamics, Iridium, L3Harris, OneWeb, SES, SpaceX, Telesat and similar companies. We may also compete directly with the largest defense prime contractors, including Boeing, Lockheed Martin, Northrop Grumman and Raytheon Technologies Corporation. In many cases, we partner with our competitors, and therefore maintaining an open and cooperative relationship is important.

Many of our competitors have significant competitive advantages, including strong customer relationships, greater financial and management resources and access to technologies not available to us. Many of our competitors are also substantially larger than we are, may have greater brand recognition, substantial capital resources or more extensive engineering, manufacturing and marketing capabilities than we do, may have access to spectrum or technologies not available to us, or may be able to offer bundled service offerings that we are not able to replicate. As a result, these competitors may be able to adapt more quickly to changing technology or market conditions or may be able to devote greater resources to the development, promotion and sale of their products.

Manufacturing

Our manufacturing objective is to produce high-quality products that conform to specifications at the lowest possible manufacturing cost. To achieve this objective, we primarily utilize a range of contract manufacturers that are selected based on the production volumes and complexity of the product. By employing contract manufacturers, we are able to reduce the costs of products and support rapid fluctuations in delivery rates when needed. As part of our manufacturing process, we conduct extensive testing and quality control procedures for all products before they are delivered to customers.

Contract manufacturers produce products for many different customers and pass on the benefits of large-scale manufacturing to their customers. These manufacturers are able to produce high quality products at lower costs by: (1) exercising their high-volume purchasing power, (2) employing advanced and efficient production equipment and capital intensive systems whose costs are leveraged across their broad customer base, and (3) using a cost-effective skilled workforce.

Our experienced management team facilitates an efficient contract manufacturing process through the development of strong relationships with a number of different domestic and offshore contract manufacturers. By negotiating beneficial contract provisions and purchasing some of the equipment needed to manufacture our products, we retain the ability to move the production of our products from one contract manufacturing source to another if required. Our operations management has experience in the successful transition from in-house production to contract manufacturing. The degree to which we employ contract manufacturing depends on the maturity of the product and the forecasted production life cycle. We intend to limit our internal manufacturing capacity to supporting new product development activities, building customized products that need to be manufactured in strict accordance with a customer's specifications or delivery schedules, and building proprietary, highly sensitive Viasat-designed products and components for use in our proprietary technology platform. Therefore, our internal manufacturing capability for standard products has been, and is expected to continue to be, very limited and we intend to continue to rely on contract manufacturers for large-scale manufacturing. Our internal manufacturing capability is dependent on the availability of essential materials, parts and subassemblies from our suppliers and subcontractors. We use numerous sources for the wide array of raw materials required for our operations and our products, such as electronic components, printed circuit boards, metals and plastics. Although alternative sources generally exist for these raw materials, qualification of the sources could take a year or more. We also rely on outside vendors to manufacture specific components and subassemblies used in the production of our products. Some components, subassemblies, and services necessary for the manufacture of our products are obtained from a sole source supplier or a limited group of suppliers.

Regulatory Environment

We are required to comply with the laws and regulations of, and often obtain approvals from, national and local authorities in connection with the services that we provide. In particular, we provide a number of services that rely on the use of radio-frequency (RF) spectrum, and the provision of such services is highly regulated. National authorities generally require that the satellites they authorize be operated in a manner consistent with the regulations and procedures of the International Telecommunication Union (ITU), a specialized agency of the United Nations, which require the coordination of the operation of satellite networks and systems in certain circumstances, and more generally are intended to avoid the occurrence of harmful interference among different users of RF spectrum.

We also produce a variety of communications systems and networking equipment, the design, manufacture, and marketing of which are subject to the laws and regulations of the jurisdictions in which we sell such equipment. We are subject to export control laws and regulations, and trade and economic sanctions laws and regulations, with respect to the export of such systems and equipment. As a government contractor, we are subject to procurement laws and regulations.

Radio-frequency and Communications Regulation

International Telecommunication Union

The orbital location and frequencies for our satellites are subject to the ITU's regulations, including its frequency registration and coordination procedures, and its various provisions on spectrum usage. Those procedures are specified in the ITU Radio Regulations and seek to facilitate shared international use of limited spectrum and orbital resources in a manner that avoids harmful interference. Among other things, the ITU Radio Regulations set forth procedures for establishing international priority with respect to the use of such resources, deadlines for bringing satellite networks into use in order to maintain such priority, and coordination rights and obligations with respect to other networks, which vary depending on whether such networks have higher or lower ITU priority.

The ITU Radio Regulations provide allocations or designations for how spectrum can be used for various purposes, and whether such uses operate on a primary or secondary basis with respect to one another. Secondary uses may not cause harmful interference to primary uses and may not claim interference protection from primary uses.

On our behalf, various countries have made ITU filings, and may in the future make additional filings, for the frequency assignments at particular orbital locations that are used, or may in the future be used, by our current satellite networks and potential future satellite networks we may build or acquire. In the event that any international coordination process that is triggered by such an ITU filing is not successfully completed, or bringing into use deadlines or requirements are not satisfied, we may be compelled to accept more limited or suboptimal orbital and spectrum rights, to operate the applicable satellite(s) on a non-interference basis, or to cease operating such satellite(s) altogether. The orbital arc is becoming increasingly congested with respect to such ITU filings and the satellite networks operated under those filings.

In addition, the ITU Radio Regulations are subject to change at periodic ITU World Radiocommunication Conferences (WRCs), and their application is determined by various governing bodies within the ITU. WRCs typically are convened approximately every four years, with the next one scheduled to occur at the end of calendar year 2027. The next WRC is expected to consider various changes to the ITU Radio Regulations that address the terms and conditions under which spectrum is used for satellite and terrestrial purposes, and future WRCs are likely to do the same.

Spectrum

The space stations and ground networks we use to provide our broadband, VoIP, and other services rely on access to spectrum within each country in which we do business. Use of such spectrum is authorized by regulatory authorities within each country (or a regional authority whose jurisdiction over spectrum rights encompasses that country), which determine the terms and conditions for access to and use of that spectrum in that particular country. The terms and conditions for access can and do vary by country, may differ from the ITU Radio Regulations, and may change over time. In particular, the growing demand for both satellite and terrestrial communications services is causing many countries to evaluate how spectrum is used within their borders, and to consider changes in the local terms and conditions for access to and use of spectrum. Those terms and conditions affect, among other things, the extent to which, and how, we must share spectrum with other spectrum users, including terrestrial and satellite users, and whether we must operate on a secondary basis in some cases. Most of the spectrum on which we rely is shared with other satellite networks, including those operating in different orbits that could cross our orbital location and result in interference conditions. In many countries, portions of the spectrum on which we rely also are shared with terrestrial wireless services.

If the deployment of new terrestrial or satellite networks results in harmful interference into our satellite operations, or if the implementation of those networks under newly adopted terms and conditions constrains or prohibits the types of spectrum uses for which we have planned in a manner that we do not anticipate, such developments could have a material adverse effect on our business, financial condition, and results of operations.

Broadband Services

We provide high-speed broadband internet access, VoIP, and other services to customers in the United States, as well as in Europe and Latin America, and on aircraft and seagoing vessels travelling around the world. Our provision of these services is subject to a number of legal obligations, including requirements to obtain licenses, authorizations, and/or registrations to provide service in or to a given jurisdiction, implementation of certain network capabilities to assist law enforcement, and open internet requirements. Legislators and regulators often consider changes to existing statutes, rules, and requirements, or prescribe new ones, which could significantly impact the ability to comply, or the costs of complying with, these types of obligations, or that otherwise could materially and adversely affect our ability to provide service in a given jurisdiction.

US Regulation

The commercial use of RF spectrum in the United States is subject to the jurisdiction of the Federal Communications Commission (FCC) under the Communications Act of 1934, as amended (Communications Act). The FCC is responsible for licensing the operation of satellite earth stations and spacecraft, regulating the technical and other aspects of the operation of these facilities, and regulating certain aspects of the provision of services to customers.

Earth Stations. The Communications Act requires a license for the operation of transmitting satellite earth station facilities and certain receiving satellite earth station facilities in the United States. We currently hold licenses authorizing us to operate various earth stations within the United States, including, but not limited to, user terminals and facilities that aggregate traffic and interconnect with the internet backbone and network hubs. These licenses typically are granted for 15-year terms, and typically are renewed in the ordinary course. Material changes in earth station operations would require prior approval by the FCC. The operation of our earth stations is subject to various license conditions, as well as the technical and operational requirements of the FCC's rules and regulations.

Space Stations. In the United States, the FCC authorizes the launch and operation of commercial spacecraft, and also authorizes non-U.S.-licensed spacecraft to be used to serve the United States. The FCC has authorized the use of our satellites that provide coverage to the United States. The use of these spacecraft in our business is subject to various conditions in the underlying authorizations, as well as the technical and operational requirements of the FCC's rules and regulations.

Universal Service and Other Broadband Subsidies. Certain of our services may constitute the provision of telecommunications to, from, or within the United States, and we are required to contribute a percentage of our revenues from such services to universal service support mechanisms that subsidize the provision of services to low-income consumers, high-cost areas, schools, libraries, and rural health care providers. This percentage is set each calendar quarter by the FCC, and currently is 37.0%. Current FCC rules permit us to pass this universal service contribution through to our customers. The FCC has established universal service funding mechanisms to support the provision of voice and broadband services in certain high-cost areas of the United States. These supporting mechanisms include the Connect America Fund (CAF) and the Rural Digital Opportunity Fund (RDOF). In addition, under the Broadband Equity, Access, and Deployment (BEAD) program, funding for broadband service is being distributed by U.S. states and territories under the oversight and administration of the National Telecommunications and Information Administration (NTIA). Among other things, certain mechanisms provide, or will likely provide, support to terrestrial service providers under terms and conditions that are not available to satellite-based service providers. Support mechanisms could provide other service providers a competitive advantage in providing broadband services in supported areas, which could have a material adverse effect on our business, financial condition, and results of operations. Additionally, Viasat has been awarded \$122.5 million in support under the CAF program to serve certain portions of the country, and must comply with federal and state obligations imposed in connection with such support. In June 2025, the U.S. Supreme Court upheld the FCC's universal service fund program against challenges that it violated the non-delegation doctrine under Article I of the U.S. Constitution.

CALEA. We are obligated to comply with the requirements of the Communications Assistance for Law Enforcement Act (CALEA), which requires telecommunications providers and broadband internet access providers to ensure that law enforcement agencies are able to conduct lawfully authorized surveillance of users of their services.

Net Neutrality. Over the years, the FCC has considered measures intended to preserve the openness of the internet, a concept generally referred to as “net neutrality” or “open internet.” For instance, in 2015 and again in 2024, the FCC adopted rules that, among other things, prohibited all ISPs from: (i) blocking access to legal content, applications, services, or non-harmful devices (subject to an exception for “reasonable network management”); (ii) impairing or degrading lawful internet traffic on the basis of content, applications, services, or non-harmful devices (subject to the same exception); (iii) favoring some lawful internet traffic over other lawful traffic in exchange for consideration of any kind whatsoever; and (iv) unreasonably interfering with or unreasonably disadvantaging the ability of end users to access content or the ability of content providers to access end users (again subject to the exception for reasonable network management). ISPs also are obligated to make certain disclosures to consumers with respect to their network management policies. The FCC repealed the 2015 version of its net neutrality rules in 2018, and its 2024 rules were struck down by the Sixth Circuit, in a ruling that likely complicates efforts to reinstate such regulations going forward.

In addition, legislative proposals that would impose net neutrality requirements have been considered in Congress, and some states have adopted versions of the net neutrality requirements. These efforts have also been challenged in courts on federal preemption and other grounds. We cannot predict the outcome of these federal and state regulatory and legislative efforts, or any resulting impact on ISPs.

Privacy and Data Security. We are subject to federal and state laws concerning the privacy, security, and processing of personal information about consumers, as well as our employees and business contacts. Certain of these laws provide privacy protections for certain types of personal information related to our voice services (referred to by such laws as customer proprietary network information). The Federal Trade Commission also oversees consumer privacy and data security issues more broadly through its authority to take enforcement action for unfair or deceptive practices, and state consumer protection laws can prompt review of privacy practices by state attorneys general. In addition, certain states have adopted or modified consumer privacy and data security laws, regulations and other requirements, including the California Consumer Privacy Act (CCPA), which gives California residents, among other things, the right to receive certain disclosures regarding the collection, use, and disclosure of personal information, as well as rights to access, delete, correct, and restrict the sale and certain sharing of personal information collected about them by us. State laws similar to the CCPA continue to multiply and evolve, and as various states pass their own comprehensive privacy laws and create a patchwork of overlapping but different state laws, we and our business customers and partners could be exposed to additional regulatory complexities and obligations. All states also have enacted security breach notification laws requiring notice to consumers and government agencies upon disclosure of certain information to an unauthorized party resulting from a security breach. In addition, the SEC has issued enhanced requirements related to the reporting of material cybersecurity incidents, and the FCC likewise has issued data breach notification rules for providers of telecommunications services.

Foreign Regulation

Our operation of spacecraft and ground network and our provision of services to customers outside of the United States are subject to legal requirements of the jurisdictions issuing the satellite authorizations and in which Viasat provides services. These include obtaining the market access, spectrum access and licenses, authorizations and/or registrations that are necessary to operate or provide service in or to a given jurisdiction, and in many cases licenses for the operation of transmitting satellite earth station facilities and certain receiving satellite earth station facilities. In particular, we must obtain authority to operate various earth stations outside the United States, including but not limited to user terminals and facilities that aggregate traffic and interconnect with the internet backbone and network hubs. This authority is subject to conditions and limitations that vary from jurisdiction to jurisdiction.

The spacecraft we use in our business are subject to the regulatory authority of, and conditions imposed by, foreign governments, as well as contractual arrangements with third parties and the rules and procedures of the ITU. Our ViaSat-1 satellite operates under authority granted to ManSat Limited by the governments of the Isle of Man and the United Kingdom (as well as authority from the FCC), and pursuant to contractual arrangements we have with ManSat Limited that extend past the expected useful life of ViaSat-1. ViaSat-2 and various Inmarsat satellites operate, and ViaSat-3 F2 and ViaSat-3 F3 will operate, under the authority of the United Kingdom. ViaSat-3 F1 operates under the authority of the United Kingdom and the FCC. We also use Ka-band capacity on the Anik F2 satellite to provide our broadband services under an agreement with Telesat Canada, and we may do so until the end of the useful life of that satellite. Telesat Canada operates that satellite under authority granted to it by the government of Canada. We also currently use the WildBlue-1 satellite, which we own, and which is co-located with Anik F2 under authority granted to Telesat Canada by the government of Canada, and pursuant to an agreement we have with Telesat Canada that expires upon the end of the useful life of Anik F2. Accordingly, we are reliant upon ManSat Limited and Telesat Canada maintaining their respective governmental rights on which our operating rights are based. The use of these spacecraft in our business is subject to various conditions in the underlying authorizations held by us, ManSat Limited and Telesat Canada, as well as the technical and operational requirements of the rules and regulations of those jurisdictions.

We are also subject to certain other forms of foreign regulation in connection with our provision of communications services. In the area of data protection, encompassing both privacy, cybersecurity, and the processing of personal information, we are subject to existing, new, and evolving laws, regulations, and other requirements in the markets in which we operate. For instance, certain of our business units are subject to the European Union's (EU) General Data Protection Regulation and the United Kingdom (UK) General Data Protection Regulation and Data Protection Act 2018 (collectively referred to as the GDPR), which imposes transparency, accountability, data security, cross-border data transfer, and other obligations on Viasat both as a data controller and a data processor of the personal data of individuals in the EU. Data protection laws and regulations can be subject to differing interpretations and may be inconsistent among jurisdictions. Certain foreign jurisdictions in which we operate also impose requirements related to network management practices, cooperation with local law enforcement agencies, and other matters. A smaller number of foreign jurisdictions in which we operate have adopted laws enabling the government to suspend ISP services in the country.

Equipment Design, Manufacture, and Marketing

We must comply with the applicable laws and regulations and, where required, obtain the approval of the regulatory authority of each country in which we design, manufacture, or market our communications systems and networking equipment. Applicable laws and regulatory requirements vary from country to country, and jurisdiction to jurisdiction. The increasing demand for wireless communications has exerted pressure on regulatory bodies worldwide to adopt new standards for these products, generally following extensive investigation and deliberation over competing technologies. The delays inherent in this government approval process have in the past caused and may in the future cause the cancellation, postponement or rescheduling of the installation of communication systems by our customers, which in turn may have a material adverse impact on the sale of our products to the customers.

Equipment Testing and Verification. Certain equipment that we manufacture must comply with applicable technical requirements intended to minimize radio interference to other communications services and ensure product safety. In the United States, the FCC is responsible for ensuring that communications devices comply with technical requirements for minimizing radio interference and human exposure to radio emissions. Other regulators perform similar functions around the world. These types of requirements typically provide for equipment to be tested either by the manufacturer or by a private testing organization to ensure compliance with the applicable technical requirements. In some cases, the regulator requires submission of an application, which must be approved by the regulator or a private testing organization accredited by the regulator.

Export Controls. Due to the nature and sophistication of our communications products, we must comply with applicable U.S. Government and other agency regulations regarding the handling and export of certain of our products. This often requires extra or special handling of these products and could increase our costs. Failure to comply with these regulations could result in substantial harm to us, including fines, penalties and the forfeiture of future rights to sell or export these products.

Aviation-Related Regulation

Aircraft Modification. The Federal Aviation Administration (FAA) is responsible for the regulation and oversight of civil aviation within the United States. The FAA develops and enforces airworthiness standards and regulations that certify the industry's ability to manufacture aircraft and aircraft components, perform modification and maintenance activities on aircraft, and repair equipment previously installed on aircraft. We interact with the FAA regarding aircraft modification through two main activities: (1) supporting Type Certificate (TC) activity with an aircraft OEM to obtain linefit installation certification of our IFC and W-IFE equipment and (2) obtaining a Supplemental Type Certificate (STC) to enable the retrofit installation of our IFC and W-IFE equipment. With respect to TC activity, the OEM is responsible for full certification and FAA regulatory compliance and we are responsible for providing certified equipment to the OEM. With respect to STC activity, we typically use Organization Designation Authorization (ODA) to support holding and maintaining our STCs to ensure FAA regulatory compliance. We also work with OEMs and airlines internationally who are not subject to the FAA's jurisdiction. In those situations, we adhere to the regulations and oversight of comparable foreign agencies in the applicable jurisdictions. Our commercial aviation business depends on our ability to interact with the FAA, comparable foreign agencies and ODAs, as well as certified engineering professionals, in order to access data and obtain authorizations and approvals.

Parts Manufacturing Approval. We have a wide range of products supporting both commercial and business aviation customers. The FAA, under its Part Manufacturing Approval (PMA) program, provides authorization to entities like us and our vendors to manufacture and deliver IFC and W-IFE equipment. These approvals are provided through assigned FAA Manufacturing Inspection District Offices and are subject to strict rules and ongoing oversight. We have been able to obtain PMA on all of our current IFC and W-IFE product offerings due to multiple agreements with both major OEMs for linefit installations and ODAs for retrofit installations.

FAA Part 145 Repair Stations. The FAA has approved several of our locations as 14 CFR Part 145 repair stations, which enables us to provide ongoing support to customers with respect to our IFC and W-IFE systems. These repair stations support both line-replaceable unit (LRU) and line maintenance activities associated with our IFC and W-IFE products. These approvals are provided and overseen by FAA Flight Standards District Offices. We have also obtained European Aviation Safety Agency (EASA) approval for our repair stations dedicated to LRU repair and maintenance for our IFC and W-IFE products.

Environmental Regulations

We are subject to a variety of U.S. and international regulations relating to the storage, discharge, handling, emission, generation, manufacture and disposal of toxic or other hazardous substances used to manufacture our products. In addition, we could be affected by future U.S. or international laws or regulations imposed in response to concerns over climate change, and we monitor developments in environmental and climate-related laws and regulations and their potential impact to our business and financial condition. The failure to comply with current or future laws or regulations could result in the imposition of substantial fines on us, suspension of production, alteration of our manufacturing processes or cessation of operations. To date, the current regulations have not had a material effect on our business, as we have neither incurred significant costs to maintain compliance nor to remedy past noncompliance, and we do not expect such regulations to have a material effect on our business in the current fiscal year.

Other Regulations

As a government contractor, we are routinely subject to audit and review by the DCMA, the DCAA and other U.S. Government agencies of our performance on government contracts, indirect rates and pricing practices, accounting and management internal control business systems, and compliance with applicable contracting and procurement laws, regulations and standards. Both contractors and the U.S. Government agencies conducting these audits and reviews have come under increased scrutiny. In particular, audits and reviews have become more rigorous and the standards to which we are held are being more strictly interpreted, increasing the likelihood of an audit or review resulting in an adverse outcome. Increases in congressional scrutiny and investigations into business practices and major programs supported by contractors may lead to increased legal costs and may harm our reputation and profitability if we are among the targeted companies. An adverse outcome to a review or audit or other failure to comply with applicable contracting and procurement laws, regulations and standards could result in material civil and criminal penalties and administrative sanctions being imposed on us, which may include termination of contracts, forfeiture of profits, triggering of price reduction clauses, suspension of payments, significant customer refunds, fines and suspension, or a prohibition on doing business with U.S. Government agencies. In addition, if we fail to obtain an “adequate” determination of our various accounting and management internal control business systems from applicable U.S. Government agencies or if allegations of impropriety are made against us, we could suffer serious harm to our business or our reputation, including our ability to bid on new contracts or receive contract renewals or our competitive position in the bidding process. Any of these outcomes could have a material adverse effect on our business, financial condition and results of operations.

Seasonality

In our communication services segment, we typically see increased demand for our IFC services from airline passengers during peak holiday and summer travel periods, and historically subscriber activity for our fixed broadband services has been influenced by seasonal effects related to traditional retail selling periods (with new sales activity generally anticipated to be higher in the second half of the calendar year). However, IFC service uptake, sales activity and churn can be strongly affected by other factors which may either offset or magnify any anticipated seasonal effects, including the grounding of aircraft, flight disruptions, availability of capacity, promotional and subscriber retention efforts, changes in our resellers, distributors and wholesalers, changes in the competitive landscape, economic conditions, and other factors affecting customer demand.

Results of our government business lines in both of our segments are impacted by various factors including the timing of contract awards (with the second quarter of our fiscal year, for example, typically receiving a greater number of government contract awards) and the timing and availability of U.S. Government funding, as well as the timing of product deliveries and customer acceptance.

Availability of Public Reports

Through a link on the Investor Relations section of our website at www.viasat.com, we make available the following filings as soon as reasonably practicable after they are electronically filed with or furnished to the SEC: our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934. All such filings are available free of charge. They are also available free of charge on the SEC’s website at www.sec.gov.

We webcast our earnings calls and post the materials used in meetings with members of the investment community on the Investor Relations section of our website. Additionally, we provide notifications of news or announcements regarding our financial performance, including SEC filings, investor events, press and earnings releases and other supplemental information about our business on the Investor Relations section of our website. We also use the Investor Relations section of our website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings and public conference calls and webcasts. Information relating to our corporate governance, including our certificate of incorporation, bylaws, corporate governance guidelines, board committee charters and guide to business conduct, is also included on the Investor Relations section of our website. The information contained on, or that may be accessed through, our website is neither incorporated by reference into nor made a part of this report.

Human Capital

Employees. As of March 31, 2026, we employed approximately 7,000 individuals worldwide, with 66% of our workforce located in the United States. We consistently engage with our employees and generally consider the relationships with our employees to be positive, with a significant majority stating that they are proud to work at Viasat. Competition for technical personnel in our industry is intense. We believe our future success depends in part on our continued ability to attract, hire, engage and retain qualified personnel.

Human Capital Resources. Viasat has a long history of putting people first. We believe that one of the most important investments we make is in our people. Our mission to harness connectivity to create real-world impact depends on our ability to come together as one team. As a global team, we take pride in our culture of teamwork, trust and collaboration. We prioritize our employees' health and well-being to ensure we are all able to do our best work. For example, we have a dedicated global environmental, health, and safety (EHS) team which reinforces the importance of our safety programs and encourages a culture of safe work practices in all of our locations. All employees are trained with our EHS Essentials course, with additional courses such as "Working with hazardous material" provided annually for relevant employees.

We provide a comprehensive benefits package to all of our employees, which includes for eligible employees medical, dental, vision care, disability insurance, life insurance benefits, flexible spending plan, a 401(k) savings plan, educational reimbursement program, employee assistance program, employee stock purchase plan, holidays and personal time off which includes vacation and sick days as needed.

Our key pillars of human capital management are ensuring the health and safety of our employees, developing talented people, and fostering inclusive and engaging communities. We believe that our long-term success is in large part dependent on our success across these dimensions, and we will continue to invest in and prioritize these areas in the future.

Culture and Values. The broad range of perspectives of our employees is one of our most treasured assets. We view inclusion and belonging as a competitive advantage that drives innovation and success, and are dedicated to creating a welcoming workplace where everyone has the opportunity to thrive. These principles are embedded in everything we do, from how we approach talent to our overall business strategy. We understand that an authentic commitment to these principles starts with recruitment and talent development practices. In fiscal year 2022, we began applying hiring attribute lenses to recruitment practices to enable a more effective assessment of candidates to the talent needs of Viasat. To date, we have ten active employee resource groups designed to build meaningful connections among employees around shared experiences, cultures and interests.

Executive Officers

Set forth below is information concerning our executive officers and their ages:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mark Dankberg	71	Chairman of the Board and Chief Executive Officer
Robert Blair	52	Senior Vice President, General Counsel and Secretary
Girish Chandran	61	Chief Technology Officer and Senior Vice President, Engineering
Garrett Chase	54	Senior Vice President and Chief Financial Officer
Lisa Curran	55	Chief Enterprise and Strategy Officer
Camellia E. FitzGerald	49	Chief Accounting Officer
Craig Miller	54	Senior Vice President and President, Government
Ben Palmer	54	President, Commercial

Mark Dankberg is a founder of Viasat and has served as Chairman of the Board and Chief Executive Officer since its inception in May 1986, except for the period from November 2020 to June 2022 when he served as Executive Chairman. Mr. Dankberg provides Viasat with significant operational, business and technological expertise in the satellite and communications industry, and intimate knowledge of the issues facing our management. Mr. Dankberg also has significant expertise and perspective as a former member of the boards of directors of companies in various industries, including communications. Prior to founding Viasat, he was Assistant Vice President of M/A-COM Linkabit, a manufacturer of satellite telecommunications equipment, from 1979 to 1986, and Communications Engineer for Rockwell International Corporation from 1977 to 1979. Mr. Dankberg holds B.S.E.E. and M.E.E. degrees from Rice University.

Robert Blair joined Viasat in May 2008 as Assistant General Counsel. In April 2009, Mr. Blair was appointed Associate General Counsel and in 2014 was appointed Vice President and Deputy General Counsel. Mr. Blair served as Vice President, General Counsel and Secretary beginning in May 2017 and assumed his current position as Senior Vice President, General Counsel and Secretary in December 2021. In addition, Mr. Blair has served as a director of the San Diego Regional Economic Development Corporation since 2015. Prior to joining Viasat, Mr. Blair was an associate at the law firm of Latham & Watkins LLP. Mr. Blair holds a J.D. degree from Stanford University and A.B. degrees in Broadcast Journalism and Policy Studies from Syracuse University.

Girish Chandran joined Viasat in October 2007 as a Principal Engineer. In September 2013, Mr. Chandran was appointed Chief Technology Officer — Commercial Networks. In May 2017, he assumed the role of Chief Technical Officer and in January 2025, he assumed his current position of Chief Technology Officer and Senior Vice President, Engineering. Mr. Chandran has extensive experience building multimedia networks. Prior to joining Viasat, from 2001 to 2007, Mr. Chandran served as Vice President of Engineering at Newtec America Inc., a satellite communications equipment provider. From 1995 to 2001, he held several roles, including Vice President of Systems Engineering, at Tiernan Communications Inc. (acquired by Radyne Comstream Inc.), a provider of video compression and transmission solutions. Mr. Chandran earned a Ph.D. degree in Electrical Engineering from the University of California, San Diego, an M.S. degree in Electrical Communication Engineering from the Indian Institute of Science and a BSc. degree in Physics from the University of Kerala.

Garrett Chase joined Viasat in August 2024 as our Senior Vice President and Chief Financial Officer. Prior to joining Viasat, Mr. Chase worked for more than 12 years in various roles with Delta Air Lines, most recently as Senior Vice President of Operational Finance and a member of the Delta Leadership Committee, a group of top executives reporting directly to the Chief Executive Officer. Mr. Chase also served as Delta's Interim Co-Chief Financial Officer between November 2020 and July 2021, and as Delta's Chief Strategy Officer between May 2018 and September 2020. Prior to joining Delta Air Lines, Mr. Chase was an Institutional Investor ranked analyst and Managing Director in equity research at Barclays Capital and Lehman Brothers in New York, having followed the airline and transportation industries for 12 years. Mr. Chase earned an M.B.A. degree from The Tuck School of Business at Dartmouth College and a B.A. degree in Economics from Union College.

Lisa Curran joined Viasat in February 2024 as Vice President, Investor Relations. In March 2025, she was appointed Senior Vice President, Strategic Finance and Investor Relations and in April 2026 she assumed her current role as Chief Enterprise and Strategy Officer. Before joining Viasat, Ms. Curran held senior roles at DuPont de Nemours, Inc., a chemical and materials company, Ecolab Inc., a safety and sustainability company, Danaher Corporation, a science and technology company, Fortive Corporation, an industrial technology company and, most recently, Vontier Corporation, a mobility technology company, serving as Vice President, Investor Relations from January 2020 to October 2022. Ms. Curran subsequently served as a consultant to Vontier prior to joining Viasat. Ms. Curran holds a B.S. degree in Grain Science (Engineering) from Kansas State University and is an alumna of the Program for Leadership Development at Harvard Business School.

Camellia E. FitzGerald joined Viasat in 2014 as Vice President – Corporate Accounting and Finance. In January 2026, Ms. FitzGerald assumed her current role of Chief Accounting Officer. Previously, she worked as Senior Director — Finance and Accounting at Samsung Electronics America, a consumer electronics company, from 2009 to 2014, and as Assistant Controller at CryoCor, Inc., a medical technology company, from 2005 to 2008. She also served as a Senior Associate at PricewaterhouseCoopers from 2001 to 2005. Ms. FitzGerald is a Certified Public Accountant in California and earned a B.S. degree in Accounting from San Diego State University.

Craig Miller joined Viasat in 1995 and has held numerous technology, business and strategic leadership roles. In January 2015, Mr. Miller was appointed Chief Technology Officer — Government Systems. In May 2021, he was appointed President, Government Systems, in August 2023, was appointed President — Global Space Networks and in January 2025, was appointed Senior Vice President, Strategic Initiatives. In June 2025, Mr. Miller assumed his current position of Senior Vice President and President, Government. Mr. Miller holds a B.S. degree in Electrical Engineering from the University of Arizona.

Ben Palmer has served as President, Commercial since November 2025. Mr. Palmer previously served as the President of Viasat Maritime since August 2023, and as the President of Inmarsat Maritime since November 2021. Mr. Palmer previously held various roles at Northrop Grumman, including Group Managing Director, Mission Systems Europe, from February 2019 to November 2021 and European Strategy and Business Development Director from May 2014 to February 2019. Prior to Northrop Grumman, he also held leadership positions at AlixPartners, a consulting firm, and BAE Systems, an aerospace and defense company. Mr. Palmer holds a B.A. degree from the University of Oxford and an MS degree from the London Business School.

ITEM 1A. RISK FACTORS

You should consider each of the following factors as well as the other information in this Annual Report in evaluating our business and prospects. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business operations. If any of the following risks actually occur, our business and financial results could be harmed. In that case, the trading price of our common stock could decline. You should also refer to the other information set forth in this Annual Report, including our financial statements and the related notes.

Risks Related to Our Satellites and Business

Our Operating Results Are Difficult to Predict

Our operating results have varied significantly from quarter to quarter in the past and may continue to do so in the future. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Factors and Trends Affecting our Results of Operations” in Part II, Item 7 of this report for a discussion of various factors that may cause our quarter-to-quarter operating results to be unpredictable. Any of these or other factors discussed elsewhere in this report could have a material adverse effect on our business, financial condition and results of operations that could adversely affect our stock price.

Satellite Failures, Degradations in Satellite Performance or Shortened Satellite Useful Life Could Affect Our Business, Financial Condition and Results of Operations

Satellites utilize highly complex technology, operate in the harsh environment of space and are subject to significant operational risks while in orbit. These risks include malfunctions (commonly referred to as anomalies), such as malfunctions in the deployment of subsystems or components, interference from electrostatic storms, and collisions with meteoroids or other space debris. Anomalies can occur as a result of various factors, including satellite manufacturer error, problems with the power or control sub-system of a satellite or general failures caused by the harsh space environment. Our satellites have experienced various anomalies in the past and we will likely experience anomalies in the future on the satellites we own or use. Any single anomaly or other operational failure or degradation could have a material adverse effect on our business, financial condition and results of operations. Anomalies may also cause temporary outage of service or reduce the expected useful life of a satellite, resulting in a need for replacement or backup capacity, which may not be available on reasonable economic terms, a reasonable schedule or at all. In addition, anomalies or satellite failures or degradations may cause a reduction of the revenues generated by the applicable satellite or the recognition of an impairment loss, and could lead to claims from third parties for damages. Each satellite has a finite useful life, which may be shorter than its mission life. A number of factors affect the useful life of a satellite, including the quality of design and construction, durability of component parts and back-up units, the ability to continue to maintain proper orbit and control over the satellite’s functions, the efficiency of the launch vehicle used, consumption of on-board fuel, degradation and durability of solar panels, the actual space environment experienced and the occurrence of anomalies or other in-orbit risks affecting the satellite. Finally, anomalies may adversely affect our ability to insure our satellites at commercially reasonable premiums or terms, if at all. While some anomalies are covered by insurance policies, others may not be covered or may be subject to large deductibles. Although our satellites have redundant or backup systems and components these are subject to risk of failure similar to those experienced by the primary systems and components. Moreover, in third-party satellites which we use to provide services we may not have control over the presence and implementation of redundant or backup systems and components. The occurrence of a failure of any of these redundant or backup systems and components could materially impair the useful life, capacity, coverage or operational capabilities of the satellite.

New or Proposed Satellites Are Subject to Significant Risks Related to Construction, Launch and Orbit Raising that Could Limit Our Ability to Utilize these Satellites

Satellite construction and launch are subject to significant risks, including construction delays, manufacturer error, cost overruns, regulatory conditions or delays, unavailability of launch opportunities, launch failure, damage or destruction during launch and improper orbital placement, any of which could result in significant additional cost or materially impair the useful life, capacity, coverage or operational capabilities of the satellite. The technologies in our satellite designs are also very complex, and there can be no assurance that the technologies will work as we expect or that we will realize any or all of their anticipated benefits. We have in the past identified construction-related issues in our satellites that reduced their output capabilities. Satellite construction and launch activities may be delayed by a number of factors, many of which may be outside of our control and a number of our satellite launches have in the past been delayed by factors such as civil unrest, supply chain disruptions and adverse weather events. If satellite construction schedules are not met or other events prevent satellite launch on schedule, a launch opportunity may not be available at the time the satellite is ready to be launched. In addition, delays in construction or launch could impact our ability to meet milestone conditions in our satellite authorizations and/or to

maintain the rights we may enjoy under various ITU filings. A launch failure may result in significant delays because of the need both to construct a replacement satellite and to obtain other launch opportunities. Launch vehicles may also underperform, in which case the satellite may still be able to be placed into service by using its onboard propulsion systems to reach the desired orbital location, but this would cause a reduction in its useful life. Moreover, even if launch is successful, there can be no assurance that the satellite will successfully reach its geostationary orbital slot and pass in-orbit testing prior to transfer of control of the satellite to us. We have in the past experienced issues during orbital placement and testing of our satellites, and there can be no assurance that the anticipated benefits of our satellite pipeline will be realized. The failure to implement our satellite deployment plan on schedule could have a material adverse effect on our business, financial condition and results of operations.

Potential Satellite Losses May Not Be Fully Covered By Insurance, or at All

We may not be able to obtain or renew pre-launch, launch or in-orbit insurance for our satellites on reasonable economic terms or at all. A failure to obtain or renew our satellite insurance may also result in a default under our debt instruments. In addition, the occurrence of anomalies on other satellites, or failures of a satellite using similar components or failures of a similar launch vehicle to any launch vehicle we intend to use, may materially adversely affect our ability to insure our satellites at commercially reasonable premiums or terms, if at all.

The policies covering our insured satellites will not cover the full cost of constructing and launching or replacing a satellite nor fully cover our losses in the event of a satellite failure or significant degradation. Moreover, such policies do not cover lost profits, business interruptions, fixed operating expenses, loss of business or similar losses, including contractual payments that we may be required to make under our agreements with our customers for interruptions or degradations in service. Our insurance contains customary exclusions, material change and other conditions that could limit recovery under those policies, and may contain exclusions for past satellite anomalies. Further, any insurance proceeds may not be received on a timely basis in order to launch a replacement satellite or take other remedial measures. In addition, the policies are subject to limitations involving uninsured losses, large satellite performance deductibles and policy limits.

The Markets in Which We Compete Are Highly Competitive and Our Competitors May Have Greater Resources than Us

The markets in which we compete are highly competitive and competition is increasing. In addition, because the markets in which we operate are constantly evolving and characterized by rapid technological change, it is difficult for us to predict whether, when and by whom new competing technologies, products or services may be introduced into our markets. We face substantial competition in each of our segments. See “Business–Competition” in Part I, Item 1 of this report for a discussion of the competitive environment in each of our segments. Many of our competitors are larger and have significant competitive advantages, including more extensive engineering or marketing capabilities, strong customer relationships, greater financial and management resources and access to technologies not available to us. As a result, these competitors may be able to adapt more quickly to changing technology or market conditions or may be able to devote greater resources to the development, promotion and sale of their products. Additionally, we may be subject to competitive disadvantages to the extent that our competitors are able to secure business or advantageous regulatory treatment through connections with or influence over government officials. Our ability to compete in each of our segments may also be adversely affected by limits on our capital resources and our ability to invest in maintaining and expanding our market share.

Our Success Depends on the Investment in, and Development and Market Acceptance of, New Broadband Technologies and Advanced Communications and Secure Networking Systems, Products and Services

Broadband, advanced communications and secure networking markets are subject to rapid technological change, frequent new and enhanced product and service introductions, product obsolescence and changes in user requirements. For example, the traditional GEO satellite communications industry is experiencing significant disruption from customers' increasing adoption of LEO services, including Starlink, as well as increased reliance on other forms of data transmission, including Wi-Fi and cellular data services. Our ability to compete successfully in our target markets depends on our success in applying our expertise and technology to existing and emerging broadband, advanced communications and secure networking markets, as well as our ability to successfully develop, introduce and sell new products and services on a timely and cost-effective basis that respond to ever-changing customer requirements, which depends on numerous factors, including our ability to: continue to develop market-leading satellite technologies (including high-capacity Ka-band satellites and associated ground networks); continue to increase satellite capacity, bandwidth cost-efficiencies and service quality; develop and introduce competitive products, services and technologies with innovative features that differentiate our offerings from those

of our competitors; successfully integrate our complex technologies and system architectures; and implement manufacturing and assembly processes and cost reduction efforts.

We cannot assure you that our new technology, product or service offerings will be successful or that any of our offerings will achieve market acceptance. Many of these risks are amplified in new and emerging markets where we do not currently operate or have limited operations. The time from conception through satellite launch for a new satellite design may be four years or longer, thereby delaying our ability to realize the benefits of our investments in new satellite designs and technologies. We may experience difficulties that could delay or prevent us from successfully selecting, developing, manufacturing or marketing new technologies, products or services, which could increase costs and divert our attention and resources from other projects. We cannot be sure that our efforts and expenditures will ultimately lead to the timely development of new offerings and technologies. In addition, defects may be found in our products after we begin deliveries that could degrade service quality, or result in the delay or loss of market acceptance. If we are unable to design, manufacture, integrate and market profitable new products and services for existing or emerging markets, it could materially harm our business, financial condition and results of operations, and impair the value of our common stock.

In addition, we believe that significant investments in next-generation broadband satellites and associated infrastructure will continue to be required as demand for broadband services and satellite systems with higher capacity and higher speed continues to grow. The development of these capital-intensive next-generation systems may require us to undertake debt financing and/or the issuance of additional equity, which could expose us to increased risks and impair the value of our common stock.

The Global Business Environment and Economic Conditions Could Negatively Affect Our Business, Financial Condition and Results of Operations

Our business and operating results are affected by the global business environment and economic conditions, including changes in tariffs, interest rates, consumer credit conditions, consumer debt levels, consumer confidence, rates of inflation, unemployment rates, energy costs, geopolitical issues and other macro-economic factors. For example, high unemployment levels or energy costs may impact our residential customers in our communication services segment by reducing consumers' discretionary income, and affecting their ability to subscribe for fixed broadband services. Our business and operating results similarly depend on the economic health and willingness of our customers and potential customers to make and adhere to capital and financial commitments to purchase our products and services. During periods of slowing global economic growth or recession, our customers or key suppliers may experience deterioration of their businesses, cash flow shortages and difficulty obtaining financing or insolvency. Existing or potential customers may reduce or postpone spending in response to tighter credit, reduced consumer demand, negative financial news or declines in income or asset values, which could have a material negative effect on the demand for our products and services. In addition, supply chain and labor market challenges and inflationary pressures have negatively affected and may in the future continue to negatively affect our performance as well as the performance of our suppliers and customers. Moreover, natural disasters (including those resulting from climate change), political instability, international trade policies, civil unrest, terrorist activity, acts of war, and public health issues could disrupt supplies and raise prices globally which, in turn, may have adverse effects on the world and U.S. economies. Any of these factors could result in reduced demand for, and pricing pressure on, our products and services, which could reduce our revenues and adversely affect our business, financial condition and results of operations.

In addition, uncertainty or volatility in U.S. credit and capital markets may negatively impact our ability to access additional debt or equity financing or to refinance existing indebtedness in the future on favorable terms or at all. Any of these risks could impair our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial condition and results of operations. There remains significant geopolitical tensions across the world which have impacts on the global business environment which in turn can have an impact on our own business performance.

Acquisitions, Joint Ventures and Other Strategic Alliances May Have an Adverse Effect on Our Business; We May Fail to Realize the Anticipated Benefits of Such Transactions

In order to position ourselves to take advantage of growth opportunities, from time to time we make strategic acquisitions and enter into joint ventures and other strategic alliances that involve significant risks and uncertainties, such as the Inmarsat Acquisition completed in fiscal year 2024. Risks and uncertainties relating to these transactions and any other acquisitions, joint ventures and other strategic alliances we may undertake include:

- the difficulty in combining, integrating and managing newly acquired businesses or any businesses of a joint venture or strategic alliance in an efficient and effective manner;
- the challenges in achieving expected objectives, cost savings, synergies and other benefits;
- the risk of diverting resources and the attention of senior management from the operations of our business;
- additional demands on management related to integration efforts or increased size and scope of our business, including challenges of coordinating geographically dispersed organizations and addressing differences in corporate cultures or management philosophies;
- difficulties in the assimilation and retention of key employees and in maintaining relationships with present and potential customers, distributors and suppliers;
- the lack of unilateral control over a joint venture or strategic alliance and the risk that joint venture or strategic partners have business goals and interests that are not aligned with ours;
- costs and expenses associated with any undisclosed or contingent liabilities of an acquired business;
- delays, difficulties or unexpected costs in the integration, assimilation, implementation or modification of platforms, systems, functions, technologies, infrastructure, and product and service offerings, or in the harmonization of standards, controls (including internal accounting controls), procedures and policies;
- the risk that funding requirements may be significantly greater than anticipated;
- the risks of entering markets in which we have less experience; and
- the risks of disputes concerning indemnities and other obligations that could result in substantial costs.

Mergers, acquisitions, joint ventures and strategic alliances are inherently risky and subject to many factors outside of our control, and we cannot be certain that our previous or future acquisitions, joint ventures and strategic alliances will be successful and will not materially adversely affect our business, operating results or financial condition. Anticipated growth, cost savings, synergies and other benefits of any such transactions may not be realized fully, or at all, or may take longer to realize than expected. Additionally, we may inherit legal, regulatory, and other risks of the acquired business, whether known or unknown to us, which may be material to the combined company. We may not be able to successfully integrate the businesses, products, technologies or personnel that we might acquire in the future, and any strategic investments we make may not meet our business objectives. Any failure to do so could seriously harm our business, financial condition and results of operations.

Our Reliance on U.S. Government Contracts Exposes Us to Significant Risks

Revenues derived from the U.S. Government represent a significant percentage of our total revenues. Therefore, any significant disruption or deterioration of our relationship with the U.S. Government would significantly reduce our revenues. U.S. Government business exposes us to various risks, including:

- changes in governmental procurement legislation and regulations and other policies, which may reflect military and political developments;
- unexpected contract or project terminations or suspensions, and unpredictable order placements, reductions or cancellations;
- reductions or delays in government funds available for our projects due to policy changes, budget cuts or delays, changes in available funding, U.S. Government shutdowns, reductions in defense expenditures and contract adjustments;
- the ability of competitors to protest contractual awards;
- penalties arising from post-award contract audits;
- the reduction in the value of our contracts as a result of the routine audit and investigation of our costs by U.S. Government agencies;
- higher-than-expected final costs, particularly relating to software and hardware development, for work performed under contracts where we commit to specified deliveries for a fixed price;
- limited profitability from cost-reimbursement contracts;

- unpredictable cash collections of unbilled receivables that may be subject to acceptance of deliverables by the customer and contract close-out procedures, including government approval of final indirect rates;
- competition with programs managed by other government contractors for limited resources and for uncertain levels of funding;
- significant changes in contract scheduling or program structure, which generally result in delays or reductions in deliveries; and
- intense competition for available U.S. Government business necessitating increases in time and investment for design and development.

We must comply with and are affected by laws and regulations relating to the award, administration and performance of U.S. Government contracts. Government contract laws and regulations affect how we do business with our customers and, in some instances, impose added costs on our business, including the establishment of compliance procedures. A violation of specific laws and regulations could result in the imposition of fines and penalties, the termination of our contracts or debarment from bidding on contracts.

Substantially all of our U.S. Government backlog scheduled for delivery can be terminated at the convenience of the U.S. Government because our contracts with the U.S. Government typically provide that orders may be terminated with limited or no penalties. If we are unable to address any of the risks described above, or if we were to lose all or a substantial portion of our sales to the U.S. Government, it could materially harm our business and impair the value of our common stock.

The funding of U.S. Government programs is subject to congressional appropriations. Congress generally appropriates funds on a fiscal year basis even though a program may extend over several fiscal years. Consequently, programs are often only partially funded initially and additional funds are committed only as Congress makes further appropriations. In the event that appropriations for one of our programs become unavailable, or are reduced or delayed, our contract or subcontract under such program may be terminated or adjusted by the government, which could have a negative impact on our future sales and results of operations. Budget cuts to defense spending can exacerbate these problems. From time to time, when a formal appropriation bill has not been signed into law before the end of the U.S. Government's fiscal year, Congress may pass a continuing resolution that authorizes agencies of the U.S. Government to continue to operate, generally at the same funding levels from the prior year, but does not authorize new spending initiatives, during a certain period. During such period (or until the regular appropriation bills are passed), delays can occur in procurement of products and services due to lack of funding, and such delays can affect our results of operations during the period of delay.

Because Our Products Are Complex and Are Deployed in Complex Environments, Our Products as well as Third Party Products on Which We Rely Are Likely to Have Vulnerabilities and Defects that We May Discover only After Full Deployment, which Could Seriously Harm Our Business

We produce highly complex products that incorporate leading-edge technology, including both hardware and software, including hardware and software manufactured by third parties. Our products are designed to be deployed across complex networks, which in some cases may include over a million users, and are sometimes integrated with our customers' systems. Because of the nature of these products, there is no assurance that our pre-shipment testing programs will be adequate to detect all defects or vulnerabilities. As a result, our customers may discover errors or defects in our hardware or software, or our products may not operate as expected. If we are unable to cure a product defect, we could experience damage to our reputation, reduced customer satisfaction, loss of existing and potential customers, failure to achieve market acceptance, cancellation of orders, loss of revenues, reduction in backlog and market share, increased service and warranty costs, diversion of development resources, legal actions by our customers, product returns or recalls, issuance of credit to customers and increased insurance costs. Further, due to the high volume nature of our fixed broadband business, product defects in this business could significantly increase these risks. Defects, integration issues or other performance problems in our products could also result in financial or other damages to our customers, who could seek damages for related losses from us, which could seriously harm our business, financial condition and results of operations. A product liability claim brought against us, even if unsuccessful, would likely be time consuming and costly. In addition, given the complex nature of our systems and technologies, we regularly identify and track security vulnerabilities. We cannot guarantee comprehensively applied patches nor confirm that measures are in place to mitigate all such vulnerabilities or that patches will be applied before vulnerabilities are exploited. If a critical vulnerability is exploited, it could significantly compromise our and our customers' systems and data, and could materially harm our business, financial condition and results of operations.

Our Reputation, Business, Results of Operations, and Financial Condition Could Be Materially Harmed as a Result of Data Breaches, Data Theft, Unauthorized Access, Hacking or Other Cybersecurity Incidents

We rely heavily on computer systems, hardware, software, infrastructure and various connected sites and networks for both internal and external operations that are critical to our business (collectively, IT Systems). We own and manage some of these IT Systems but also rely on third parties for a range of IT Systems and related products and services, including but not limited to cloud computing services. In addition, in the ordinary course of our business, our IT Systems and those of our third-party business partners, including our distributors, business partners, supply chain and other vendors, store sensitive data, including information that is confidential, regulated, proprietary or otherwise sensitive in nature to our business. This information may include intellectual property and product information, personal information, financial information and other confidential business information relating to us and our employees, customers, suppliers and other business partners.

We and our distributors, partners, vendors and customers face numerous and evolving cybersecurity threats to the confidentiality, integrity and availability of our respective IT Systems and information, including threats from a wide range of bad actors and malicious parties, such as computer programmers, hackers or sophisticated nation-state and nation-state supported actors, as well as incidents attributable to employee error or wrongful conduct, technological error, malfeasance (including by insiders), the exploitation of misconfigurations, "bugs" and other vulnerabilities in hardware or software that is integrated into our (or our suppliers' or service providers') IT systems, products, or services, or other disruptions caused by sophisticated social engineering/phishing and malware exploits (e.g., ransomware).

Despite our security measures, and those of our third-party vendors, we and our third-party vendors have experienced cyberattacks, data breaches and other disruptive cybersecurity incidents, and we remain vulnerable to data breaches, and cybersecurity attacks, incidents and disruptions, in the future. For example, in fiscal year 2022, a cyberattack involving our KA-SAT network resulted in a partial interruption of consumer-oriented fixed broadband services in Europe and North Africa. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future.

Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage IT Systems, change frequently and often are not recognized until launched against a target, we are unable to anticipate all threat actor techniques (such as those leveraging artificial intelligence), and are unable to implement absolute preventative measures, particularly given that attackers are increasingly using sophisticated techniques. Accordingly, we may be unable to detect, investigate, remediate, or recover from future attacks or incidents, or to avoid a material adverse impact to our IT systems, confidential information or business. Any integration of artificial intelligence in our or any third party's operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. We have also acquired and expect to continue to acquire companies that have cybersecurity vulnerabilities and/or unsophisticated security measures, and we face challenges in integrating acquired entities with our cybersecurity program, controls and tools, all of which exposes us to significant cybersecurity, operational, and financial risks. Additionally, outside parties regularly engage in phishing and other social engineering attacks against our employees or other users of our IT Systems and data. Given the nature of complex systems, software and services like ours, and the scanning tools we deploy in our environment, we regularly identify and track security vulnerabilities. We are unable to comprehensively apply patches or mitigating measures to all such vulnerabilities, or guarantee that patches or mitigation will be in place before vulnerabilities are exploited by a threat actor. The rapid proliferation of artificial intelligence has also enabled threat actors to identify vulnerabilities at an accelerated pace, thereby increasing the frequency and severity of cyber threats facing us and others. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and confidential information.

We may be subject to legal claims or proceedings or regulatory investigations and enforcement actions that can result in significant liability, and suffer serious reputational and financial harm if a cyberattack or security incident materially disrupts our operations or materially compromises the availability, integrity or confidentiality of our IT Systems or our or our customers' critical information. If an attack or breach results in material losses of existing and/or prospective customers, it could adversely affect our business relationships, financial condition and results of operations. We could also suffer other negative consequences, including significant incident response, system restoration or remediation costs, future compliance costs, significantly increased cybersecurity protection costs, loss of material revenues, and the unauthorized use of proprietary information or the failure to retain or attract customers following an attack. Any or all of the foregoing could materially adversely affect our business, results of operations, and financial condition.

We cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all. Further, if we or our service providers are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions, and expulsion from card acceptance programs, which could adversely affect our operations.

We Use AI Technologies in Our Business, and the Use of These Technologies Involve Technological and Legal Risks.

We use artificial intelligence and machine learning technologies (collectively, AI Technologies) in our business, and continue to invest in this area. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies and there can be no assurance that our usage of or investments in such technologies will enhance our products or services or be beneficial to our business. In particular, if the models underlying our AI Technologies are: incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have the sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats, data privacy concerns, or material performance issues, the performance of our products, services and business, as well as our reputation, could suffer or we could incur liability resulting from the violation of laws or contracts to which we are a party or civil claims.

We are in varying stages of development in relation to our products and services, as well as our internal processes and procedures involving AI Technologies, and we may not be successful in our ongoing development, maintenance and operation of our AI Technologies in the face of unforeseen difficulties, including material performance problems, undetected defects, or errors, as well as other novel and evolving technical, reputational and market factors. We also use AI Technologies licensed from third parties and if any such AI Technologies become incompatible with our solutions or unavailable for use, or if the providers of such models unfavorably change the terms on which their AI Technologies are offered or terminate their relationship with us, we may be unable to continue to use such technologies at the scale we need, our products or services may become less appealing to our customers, we may not be able to meet customer demands, and our business or reputation may be harmed. As we use AI Technologies to develop or assist in the development of our own software code, if the AI Technologies we use generate code that is too similar to other proprietary code, to software processes that are protected by patent, or to open source code, we could be subject to intellectual property infringement claims or risk losing protection of our own proprietary code that is commingled with such code, which could adversely affect our business. Our ability to continue to develop or use AI Technologies may be dependent on access to specific third-party software, services and infrastructure, and we cannot control the availability or pricing of such third-party software and infrastructure, especially in a highly competitive environment.

The regulatory framework for AI Technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have enacted or are currently considering laws and regulations governing AI. Such regulations may impact our ability to develop, use, procure and commercialize AI Technologies in the future. Additionally, existing laws and regulations, including competition, antitrust, data privacy and consumer protection laws, may be interpreted or enforced in ways that would limit our ability to use AI Technologies for our business, or require us to change the way we use AI Technologies in a manner that negatively affects our use, development, or the operation of our AI Technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot predict the impact future laws, regulations, or standards, or the market perception of their requirements, may have on our business or how we will respond to these laws or regulations. In addition, if we fail or are perceived to fail to comply with these laws and regulations, we may face lawsuits, investigations, enforcement actions, negative reputational impacts, and other penalties that materially impact our business.

A Significant Portion of Our Revenues Is Derived from a Few of Our Contracts

A small number of our contracts account for a significant percentage of our revenues. Our five largest contracts generated approximately 19% of our total revenues in fiscal year 2026. The failure of these customers or any of our key distributors to place additional orders or to maintain their contracts with us for any reason, including any downturn in their business or financial condition or our inability to renew our contracts with these customers or obtain new contracts on expiration, could materially harm our business and impair the value of our common stock.

Our Development Contracts May Be Difficult for Us to Comply with and May Expose Us to Third-Party Claims for Damages, and We May Experience Losses from Fixed-Price Contracts

We are often party to government and commercial contracts involving the development of new products. We derived approximately 11% of our total revenues for fiscal year 2026 from these development contracts. These contracts typically contain strict performance obligations and project milestones. We cannot assure you that we will comply with these performance obligations or meet these project milestones in the future. If we are unable to do so, our customers may terminate these contracts and, under some circumstances, recover damages or other penalties from us. We are not currently, nor have we always been, in compliance with all outstanding performance obligations and project milestones in our contracts. We cannot assure you that the other parties to any such contract will not terminate the contract or seek damages from us. If other parties elect to terminate their contracts or seek damages from us, it could materially harm our business and impair the value of our common stock.

Substantially all of our revenues are derived from contracts with fixed prices, which involve greater financial risk because we assume all of the cost burden in the event of cost overruns. If we do not anticipate technical problems, estimate costs accurately or control costs during performance of a fixed-price contract, it may significantly reduce our net profit or cause a loss on the contract. In the past, we have experienced significant cost overruns and losses on fixed-price contracts. Because many of these contracts involve new technologies and applications and can last for years, unforeseen events, such as technological difficulties, fluctuations in the price of raw materials, a significant increase in or a sustained period of increased inflation, problems with our suppliers and cost overruns, can result in the contractual price becoming less favorable or even unprofitable to us over time. Furthermore, if we do not meet contractual deadlines or specifications, we may need to renegotiate contracts on less favorable terms, be forced to pay penalties or liquidated damages or suffer major losses if the customer exercises its right to terminate. We believe a high percentage of our contract revenue will continue to be at fixed prices in the future. Although we attempt to accurately estimate costs for fixed-price contracts, we cannot assure you our estimates will be adequate or that substantial losses on fixed-price contracts will not occur in the future. If we are unable to address any of the risks described above, it could materially harm our business, financial condition and results of operations, and impair the value of our common stock.

Our Reliance on a Limited Number of Third Parties to Manufacture and Supply Our Products and Supply Network Infrastructure and Bandwidth Exposes Us to Various Risks

We expect our internal manufacturing capacity to be limited to supporting new product development activities, building customized products that need to be manufactured in strict accordance with a customer's specifications or delivery schedules, and building proprietary, highly sensitive Viasat-designed products and components for use in our proprietary technology platform. Therefore, our internal manufacturing capacity has been, and is expected to continue to be, very limited and we intend to continue to rely on contract manufacturers to produce the majority of our products. In addition, some components, subassemblies and services necessary for the manufacture of our products are obtained from a sole source supplier or a limited group of suppliers.

Our reliance on contract manufacturers and on sole source suppliers or a limited group of suppliers involves several risks. We may not be able to obtain an adequate supply of required components, and our control over the price, timely delivery, reliability and quality of finished products may be reduced. We have in the past experienced and may in the future experience delays in the delivery of and quality problems with products and components and subassemblies from vendors. Some of the suppliers we rely upon have relatively limited financial and other resources. Significant events such as a pandemic, natural disasters, extreme weather events, acts of terrorism, civil unrest, cyberattacks, labor market instability, changes to trade policy, including tariff and customs regulations or global shortages of components or materials, may cause temporary or long-term disruptions in our supply chain and distribution systems and/or delays in the delivery of inventory. If we are not able to obtain timely deliveries of components and subassemblies of acceptable quality or if we are otherwise required to seek alternative sources of supply or substitutes, or to manufacture our products or components and subassemblies internally, our ability to satisfactorily and timely complete our customer obligations could be negatively impacted which could result in reduced sales, termination of contracts and damage to our reputation and relationships with our customers. This failure could also result in a customer terminating our contract for default, which could expose us to liability and have a material adverse effect on our ability to compete for future contracts and orders.

We also rely on third parties to provide network infrastructure and satellite bandwidth that we use to serve our mobility, defense and other customers. If that network infrastructure or satellite bandwidth becomes temporarily or permanently unavailable, we may not be able to pursue new business opportunities or satisfy existing customer obligations, which could result in reduced sales, termination of contracts and damage to our reputation. Such an occurrence could materially harm our business, financial condition and results of operations, and impair the value of our common stock.

We Depend on a Limited Number of Key Employees Who Would Be Difficult to Replace

We depend on a limited number of key technical, marketing and management personnel with a longstanding knowledge of Viasat's business to manage and operate our business. In particular, we believe our success depends to a significant degree on our ability to attract and retain highly skilled personnel, including our Chairman of the Board and Chief Executive Officer, Mark Dankberg, and those highly skilled design, process and test engineers involved in the manufacture of existing products and the development of new products and processes. The competition for these types of personnel is intense, and the loss of key employees could materially harm our business and impair the value of our common stock. To the extent that the demand for qualified personnel exceeds supply, we could experience higher labor, recruiting or training costs to attract and retain such employees, or experience difficulties in performing under our contracts if our needs for such employees were unmet.

Because We Conduct Business Internationally, We Face Additional Risks, including Risks Related to Global Political and Economic Conditions, Sanctions, Changes in Regulation and Currency Fluctuations

Approximately 32% of our total revenues in fiscal year 2026 were derived from international sales. Conducting business internationally involves additional risks, including unexpected changes in laws, policies and regulatory requirements (including regulations related to import-export control and tariffs); increased cost of localizing systems in foreign countries; increased sales and marketing and R&D expenses; timing and availability of export licenses; political and economic instability, wars, insurrections and other conflicts; issues related to the political relationship between the United States and other countries; fluctuations in currency exchange rates (including their effect on sales denominated in foreign currencies), foreign exchange controls and restrictions on cash repatriation; compliance with international laws and U.S. laws affecting the activities of U.S. companies abroad, including existing and future privacy and cyber-related laws; challenges in staffing and managing foreign operations; difficulties in managing distributors; requirements for additional liquidity to fund our international operations; availability of suitable export financing; ineffective legal protection of our intellectual property rights in certain countries; potentially adverse tax consequences; potential difficulty in making adequate payment arrangements; potential difficulty in collecting accounts receivable; and imposition of taxes, tariffs (including recent U.S. tariffs imposed or threatened to be imposed on other countries and retaliatory actions taken by such countries), embargoes, sanctions and other trade barriers. In addition, some of our customer purchase agreements are governed by foreign laws, which may differ significantly from U.S. laws and we may be limited in our ability to enforce our rights under these agreements and to collect damages, if awarded. If we are unable to address any of the risks described above, it could materially harm our business and impair the value of our common stock.

Due to the global nature of our operations, we are subject to the complex and varying tax laws and rules of many countries and have material tax-related contingent liabilities that are difficult to predict or quantify. We are also subject to tax audits, including with respect to transfer pricing, in the United States and other jurisdictions and our tax positions may be challenged by tax authorities. There can be no assurance that our current tax provisions will be settled for the amounts accrued, that additional tax exposures will not be identified in the future or that additional tax reserves will not be necessary for any such exposures. Any increase in the amount of taxation incurred as a result of challenges to our tax filing positions could result in a material adverse effect on our business, financial condition and results of operations.

Adverse Resolution of Litigation May Harm Our Operating Results or Financial Condition

We are a party to various lawsuits and claims in the normal course of our business. Moreover, significant transactions like the Inmarsat Acquisition are frequently subject to litigation or other legal proceedings, including actions alleging that our Board of Directors breached their fiduciary duties to our stockholders by entering into the transaction. Litigation can be expensive, lengthy and disruptive to normal business operations, including through the possible diversion of company resources or distraction of key personnel. Moreover, the results of complex legal proceedings are difficult to predict. An unfavorable resolution of a particular lawsuit, as well as defense costs and efforts even if successful, could have a material adverse effect on our business, financial condition and results of operations.

Future Sales of Our Common Stock Could Lower Our Stock Price and Dilute Existing Stockholders

From time to time, we raise capital from equity financings and file universal shelf registration statements with the SEC for the future sale of an unlimited amount of common stock, preferred stock, warrants, rights, and other securities. For example, during fiscal year 2021 we sold 4.5 million shares of our common stock to certain accredited investors in a private placement transaction.

We may also issue additional shares of common stock to finance acquisitions. For example, we issued 46.36 million shares of our common stock as consideration in the Inmarsat Acquisition. Additionally, a substantial number

of shares of our common stock are available for future sale pursuant to stock options, warrants or issuance pursuant to our 1996 Equity Participation Plan of Viasat, Inc. and the Viasat, Inc. Employee Stock Purchase Plan. Future issuances of shares may be dilutive to existing stockholders. We cannot predict the size of future issuances of our common stock or the effect, if any, that future sales and issuances of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock, or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock.

We Expect Our Stock Price to Be Volatile, and You May Lose All or Some of Your Investment

The market price of our common stock has been volatile in the past. For example, between April 1, 2024 and May 8, 2026, the market price of our common stock ranged from \$70.35 to \$6.69. Trading prices may continue to fluctuate in response to a number of events and factors, including quarterly variations in operating results (or operating results falling below the expectations of analysts and investors), significant announcements by us or our competitors, regulatory developments, or changes in market conditions in our industry or the economy as a whole. Any of these events may cause the market price of our common stock to fall. In addition, the stock market in general and the market prices for technology companies in particular have experienced significant volatility that is often unrelated to operating performance. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our operating performance.

We May Not Be Able to Utilize All of Our Deferred Tax Assets

Our deferred tax asset valuation allowances are the result of uncertainties regarding the future realization of our deferred tax assets (consisting primarily of U.S. net operating loss and tax credit carryforwards, reserves and accruals that are not currently deductible for tax, and foreign net operating loss carryforwards). Current evidence does not suggest we will realize sufficient taxable income of the appropriate character within the carryforward period to allow us to realize these deferred tax benefits. If we were to identify and implement tax planning strategies to recover these deferred tax assets or generate sufficient income of the appropriate character in these jurisdictions in the future, it could lead to the reversal of these valuation allowances and a reduction of income tax expense. For the remaining deferred tax assets without valuation allowances (consisting primarily of UK and other foreign interest carryforwards subject to annual interest deduction limitations), certain transactions or material changes to our global financing arrangements could limit our right to use the deferred tax assets and make netting against deferred tax liabilities inappropriate, resulting in an increase to our valuation allowance and income tax expense.

Our ability to utilize our U.S. net operating loss and tax credit carryforwards to offset future taxable income and reduce future cash tax liabilities would be negatively impacted if we were to experience an “ownership change,” as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the Code). In general terms, an “ownership change” can occur whenever the ownership of a company by one or more “5% shareholders” changes by more than 50 percentage points within a rolling three-year period. The determination of whether an ownership change has occurred for purposes of Section 382 of the Code is complex and requires significant judgment. Moreover, the number of shares of our common stock outstanding at any time for purposes of Section 382 of the Code may differ from the number of shares that we report as outstanding in our filings with the SEC. In the event that an ownership change occurs, our ability to utilize our net operating loss and tax credit carryforwards would be negatively impacted, which could have a material adverse effect on our business, financial condition and results of operations.

Provisions in Our Certificate of Incorporation and Bylaws, under Delaware Law and in Our Credit Facilities May Discourage, Delay or Prevent a Change in Control or an Acquisition of Our Business at a Premium Price

Some of the provisions of our certificate of incorporation, our bylaws and Delaware law could discourage, delay or prevent an acquisition of our business, even if a change in control of Viasat would be beneficial to the interests of our stockholders and was made at a premium price. These provisions permit the board of directors to increase its own size and fill the resulting vacancies, provide for a board comprised of three classes of directors with each serving a staggered three-year term, authorize the issuance of blank check preferred stock in one or more series, and prohibit stockholder action by written consent.

We are also subject to Section 203 of the Delaware General Corporation Law, which imposes restrictions on mergers and other business combinations between us and any holder of 15% or more of our common stock. In addition, under each of the indentures (collectively, the Indentures) governing our senior unsecured and senior secured notes (collectively, the Notes), if certain “change of control” events occur, each holder of Notes may require us to repurchase all of such holder’s Notes at a purchase price equal to 101% of the principal amount of

such Notes. Additionally, Viasat's and Inmarsat's senior secured credit facilities (collectively, the Credit Facilities) provide for an event of default upon the occurrence of certain specified "change of control" events.

Risks Related to the Regulation of Our Business

We May Be Unable to Obtain or Maintain Required Authorizations or Contractual Arrangements

Various types of U.S. domestic and international authorizations and contractual arrangements are required in connection with the products and services that we provide. See "Regulatory Environment." Compliance with certain laws, regulations, conditions, and other requirements, including the payment of fees, may be required to maintain the rights provided by such authorizations, including the rights to operate satellite networks at certain orbital slots in certain radio frequencies. Failure to comply with such requirements, or comply in a timely manner, could lead to the loss of such authorizations and could have a material adverse impact on our business, financial condition, and results of operations.

We currently hold authorizations to, among other things, operate various satellite earth stations (including, but not limited to, user terminals, facilities that interconnect with the internet backbone, and network hubs) and operate satellite space stations and/or use those space stations to provide service to certain jurisdictions. Such authorizations are conditioned upon meeting certain milestone conditions and/or due diligence requirements, which, if not met or extended, could result in loss of the authorization. While we anticipate that these authorizations will be extended or renewed in the ordinary course to the extent that they otherwise would expire, or replaced by authorizations covering more advanced facilities, we can provide no assurance that this will be the case. Our inability to timely obtain or maintain such authorizations could delay or preclude our operation of such satellites or our provision of products and services that rely upon such satellites. Further, changes to the laws and regulations under which we operate could adversely affect our ability to obtain or maintain authorizations. Any of these circumstances could have a material adverse impact on our business, financial condition, and results of operations.

The spacecraft we use in our business are subject to the regulatory authority of, and conditions imposed by, foreign governments, as well as contractual arrangements with third parties and the regulations and procedures of the ITU governing access to orbital and spectrum rights and the international coordination of satellite networks. The use of spacecraft in our business is subject to various conditions in the underlying authorizations held by us and third parties, as well as the requirements of the laws and regulations of the jurisdictions in which we provide service or that govern our network operations. Any failure to meet these types of requirements in a timely manner, maintain our contractual arrangements, obtain or maintain our authorizations, or manage potential conflicts with the orbital slot rights afforded to third parties could lead to us losing our rights to operate from these orbital locations or may otherwise require us to modify or limit our operations from these locations, which could materially adversely affect our ability to operate a satellite at full capacity or at all, and could have a material adverse impact on our business, financial condition, and results of operations.

Changes in the Regulatory Environment Could Have a Material Adverse Impact on Our Competitive Position, Growth and Financial Performance

Our business is highly regulated. We are subject to the regulatory authority of the jurisdictions in which we operate, including the United States and other jurisdictions around the world. Those authorities regulate, among other things, the launch and operation of satellites, the use of RF spectrum, the ability to operate satellites at specific orbital locations in space, the licensing of earth stations and other radio transmitters, the provision of communications services, privacy and data security, and the design, manufacture, and marketing of communications systems and networking infrastructure. The space stations and ground network we use to provide our broadband and other services operate using some spectrum that is regulated for use on a primary basis for certain types of the satellite services we provide, some spectrum that is regulated for use on a shared basis with terrestrial wireless services and/or other satellite technologies, and some spectrum that is regulated primarily for terrestrial wireless and other uses but that we are authorized to use on a secondary or non-interference basis. Moreover, spectrum availability varies from country to country, and even within countries, within our service areas.

Laws and regulations affecting our business are subject to change in response to industry developments, new technology, and political considerations, among other things. Legislators and regulatory authorities in various countries are considering, and may in the future adopt, new laws, policies, and regulations, as well as changes to existing laws, policies and regulations. We cannot predict when or whether applicable laws, policies, or regulations may come into effect or change, or what the cost and time necessary to comply with such new or updated laws or regulations may be. For example, we are subject to a variety of federal, state and foreign laws, regulations and other requirements relating to the privacy, security and processing of personal information, such as the California Consumer Privacy Act, EU General Data Protection Regulation, UK General Data Protection Regulation and Data Protection Act 2018, and related laws in other jurisdictions, which impose certain compliance obligations and

provide their residents individual rights with respect to their personal information, and allow for penalties and, in some cases, private rights of action for violations. The application and interpretation of cybersecurity and data privacy security and protection laws, regulations, and other requirements are evolving and new requirements, or amendments to existing requirements, present increasing compliance challenges, which may increase our costs, require us to change our business operations, affect our competitiveness, cause reputational harm, and expose us to legal claims or proceedings (including class actions), regulatory investigations or enforcement actions, and, if found liable, substantial fines or other penalties.

Changes in laws or regulations, including changes in the way spectrum is regulated and/or in regulations governing our products and services, changes in the way spectrum is made available to us or is allowed to be used by others, or changes in the regulation of competing uses of spectrum or orbital locations, could, directly or indirectly, affect our operations or the operations of our distribution partners, increase the cost of providing our products and services, and make our products and services less competitive. Some regulators are considering new or additional terrestrial services in the spectrum in which we operate, which may not be compatible with the way we use, or plan to use, that same spectrum. In certain instances, such changes could have a material adverse effect on our business, financial condition, and results of operations.

Among other things, changes to laws and regulations could materially harm our business by (1) affecting our ability to obtain or retain required governmental authorizations, (2) restricting our ability to provide certain products or services, (3) restricting development efforts by us and our customers, (4) making our current products and services less attractive or obsolete, (5) increasing our operational costs, or (6) making it easier or less expensive for our competitors to compete with us. Failure to comply with applicable laws or regulations could result in the imposition of financial penalties against us, the adverse modification or cancellation of required authorizations, or other material adverse actions. Any such matters could materially harm our business and impair the value of our common stock.

Our International Sales and Operations Are Subject to Applicable Laws Relating to Trade, Sanctions, Export Controls and Foreign Corrupt Practices, the Violation of Which Could Have a Material Adverse Impact on Our Business

We must comply with all applicable export control laws and regulations of the United States and other countries. U.S. export and control laws and regulations applicable to us include the Arms Export Control Act, the International Traffic in Arms Regulations (ITAR), the Export Control Reform Act of 2018 (ECRA) and the Export Administration Regulations (EAR). The export of certain satellite hardware, software services and technical data relating to satellites is regulated by the U.S. Department of State under ITAR. Certain satellites and other items are controlled for export by the U.S. Department of Commerce under the EAR. In addition, we must comply with trade and economic sanctions laws and regulations, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC). We cannot provide certain products and services to certain countries or persons subject to U.S. trade sanctions unless we first obtain the necessary authorizations from OFAC. We are also subject to the Foreign Corrupt Practices Act and the UK Bribery Act, which generally bar bribes to foreign governments or officials. Although we have in place policies for our respective employees, directors and officers, and we have clauses in our contracts with our distribution partners, resellers and other intermediaries, we cannot be certain that any such activities are not undertaken, and cannot guarantee that our policies and contracts will prevent situations occurring, including actions by distribution partners, resellers and other intermediaries, for which we may be held responsible. Non-compliance with any applicable trade control, sanctions, export control or anti-corruption laws or other legal requirements may result in criminal and/or civil penalties, disgorgement and/or other sanctions and remedial measures, and may result in unexpected legal or compliance costs. Violations of any of these laws or regulations could also result in more onerous compliance requirements, more extensive debarments from export privileges or loss of authorizations needed to conduct aspects of our business, and could materially adversely affect our business, financial condition and results of operations. Moreover, any investigation of alleged violations of any such laws could have a material adverse impact on our reputation, business, financial condition and results of operations.

Our Business Could Be Adversely Affected by a Negative Audit by the U.S. Government and other Governments

As a government contractor, we are routinely subject to audit and review by the DCMA, the DCAA and other U.S. Government agencies of our performance on government contracts, indirect rates and pricing practices, accounting and management internal control business systems, and compliance with applicable contracting and procurement laws, regulations and standards. Audits and reviews have become more rigorous and the standards to which we are held are being more strictly interpreted, increasing the likelihood of an audit or review resulting in an adverse outcome. Increases in congressional scrutiny and investigations into business practices and major

programs supported by contractors may lead to increased legal costs and may harm our reputation and profitability if we are among the targeted companies.

An adverse outcome to a review or audit or other failure to comply with applicable contracting and procurement laws, regulations and standards could result in material civil and criminal penalties and administrative sanctions, which may include termination of contracts, forfeiture of profits, triggering of price reduction clauses, suspension of payments, significant customer refunds, fines and suspension, or a prohibition on doing business with U.S. Government agencies. In addition, if we fail to obtain an "adequate" determination of our various accounting and management internal control business systems from applicable U.S. Government agencies or if allegations of impropriety are made against us, we could suffer serious harm to our business or our reputation, including our ability to bid on new contracts or receive contract renewals and our competitive position in the bidding process. Any of these outcomes could have a material adverse effect on our business, financial condition and results of operations.

We are also subject to audit from time to time by other governments, including by the UK Government in respect of the package of economic undertakings agreed to by us and Inmarsat with the UK Government's Department for Business, Energy and Industrial Strategy in March 2022, and an adverse review may impact our business, financial condition and results of operations.

Risks Associated with Environmental, Social and Governance Matters, Including Global Climate Change, and Legal, Regulatory or Market Responses to These Matters Could Harm Our Reputation and Business

In recent years, there has been scrutiny by various stakeholders and policymakers regarding companies' management of climate change, human capital, and other environmental, social and governance (ESG) matters. Shareholder ESG expectations, physical and transition risks associated with climate change, ESG regulation, contractual requirements and policy requirements present risks to our business and financial condition. While we engage in various initiatives to manage such matters and address stakeholder expectations, such initiatives can be costly and may not have the desired effect. Our approach to such matters also evolves, and we cannot guarantee that our approach will align with the expectations or preferences of any particular stakeholder. Changes in environmental and climate change laws or regulations could lead to additional operational restrictions and compliance requirements. For example, various policymakers have adopted, or may in the future adopt, requirements for certain ESG disclosures or consideration of ESG matters in procurement decisions, among other things. Changes in government procurement laws that mandate or include climate change considerations, such as the contractor's greenhouse gas (GHG) emissions, lower emission products or other climate risks, in evaluating bids could result in costly changes to our operations or affect our competitiveness on future bids.

Compliance with current and future environmental laws and regulations may require significant operating and capital costs. Environmental laws and regulations may institute substantial fines and criminal sanctions to address violations and may require the installation of costly pollution control equipment or operational changes to limit emissions or discharges. Our suppliers may face similar business interruptions and incur additional costs that may be passed on to us. Proponents and opponents of ESG matters are increasingly resorting to activism, including litigation, to advance their perspectives. Addressing stakeholder expectations or requirements entails costs and any failure to successfully navigate such expectations may result in reputational harm, loss of customers or contracts, regulatory or investor engagement, or other adverse impacts to our business. If our responses to legal and regulatory requirements or other sustainability concerns are unsuccessful or perceived as inadequate, we also may suffer damage to our reputation, which could have a material adverse impact on our business, financial condition and results of operations.

Risks Related to Our Indebtedness

Our Level of Indebtedness May Adversely Affect Our Ability to Operate Our Business, Remain in Compliance with Debt Covenants, React to Changes in Our Business or the Industry in Which We Operate, or Prevent Us From Making Payments on Our Indebtedness

We have a significant amount of indebtedness. As of March 31, 2026, the aggregate principal amount of our total outstanding indebtedness was \$6.6 billion (as more fully described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 below). As of March 31, 2026, we had undrawn availability of \$598.2 million under Viasat's \$647.5 million revolving credit facility (the Viasat Revolving Credit Facility) and undrawn availability of \$550.0 million under Inmarsat's \$550.0 million revolving line of credit (the Inmarsat Revolving Credit Facility and, together with the Viasat Revolving Credit Facility, the Revolving Credit Facilities). Our high level of indebtedness could have important consequences. For example, it could:

- make it more difficult for us to satisfy our debt obligations, obtain additional debt or equity financing or refinance existing debt on commercially reasonable terms (or at all);
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a material portion of our cash flows to the payment of principal and interest on our indebtedness, thereby reducing the availability of our cash flows to fund working capital needs, capital expenditures, product development, satellite construction, acquisitions and general corporate purposes;
- expose us to variable interest rate risk with respect to borrowings under our variable rate Credit Facilities;
- limit our flexibility in planning for, or reacting to, changes in our business and industry;
- place us at a disadvantage compared to our competitors that have less indebtedness; and
- limit our ability to adjust to changing market conditions.

Any of these risks could materially impact our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial condition and results of operations. We may also incur significant additional indebtedness in the future, which may include financing relating to future satellites, potential acquisitions, joint ventures and strategic alliances, working capital, capital expenditures or general corporate purposes. If our level of indebtedness increases significantly, the related risks would intensify.

We May Not Be Able to Generate Sufficient Cash to Service All of Our Indebtedness and Fund Our Working Capital and Capital Expenditures or Refinance Our Indebtedness, and May Be Forced to Take Other Actions to Satisfy Our Obligations under Our Indebtedness, which May Not Be Successful

Our ability to make scheduled payments on or to refinance our indebtedness will depend on our future operating performance and ability to generate cash flow, which are subject to economic, financial, business, competitive, legislative, regulatory and other factors beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings, including under our Revolving Credit Facilities, will be sufficient to enable us to pay our indebtedness when due, or to fund our other liquidity needs. In the event of satellite failure or loss, amounts recovered under insurance policies may be insufficient to adequately service our debt obligations. In addition, our term loan borrowings are subject to variable rates of interest and expose us to interest rate risk, and therefore high prevailing interest rates may adversely impact our levels of interest expense. Moreover, there can be no assurance that we will be able to refinance our debt obligations on commercially reasonable terms, or at all.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investment and capital expenditures, dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, such alternative measures may not allow us to meet our scheduled debt service obligations. Our Credit Facilities and Indentures restrict our ability to dispose of assets and use the proceeds from the disposition, and may also restrict our ability to raise debt or equity capital to repay or service our indebtedness.

If we cannot make scheduled payments on our debt, we will be in default and, as a result, the lenders under our Credit Facilities and the holders of the Notes could declare all outstanding principal and interest to be due and payable, the lenders under our Credit Facilities could terminate their commitments to loan money and foreclose against the assets securing the borrowings under our Credit Facilities, and we could be forced into bankruptcy or liquidation, which could result in you losing your investment in our company.

Covenants in Our Debt Agreements Could Limit Our Ability to Implement Our Business Plan

Our Credit Facilities and Indentures contain covenants that may restrict our ability to implement our business plan, borrow under our Credit Facilities or secure additional financing, respond to changing conditions, and engage in opportunistic transactions. Our Credit Facilities and Indentures include covenants restricting, among other things, our ability to incur indebtedness, issue redeemable or preferred stock, incur liens, sell or dispose of assets (including capital stock of subsidiaries), make loans and investments, pay dividends, enter into affiliate transactions, reduce our satellite insurance and consolidate or merge with or into, or sell substantially all of our assets to, another person. In addition, our Credit Facilities require us to comply with certain financial covenants, including a maximum total leverage ratio and minimum interest coverage ratio, as well as financial covenants under the Inmarsat Revolving Credit Facility.

If we default under our Credit Facilities or the Indentures, all outstanding amounts thereunder could become immediately due and payable. In the past we violated covenants in our former revolving credit facilities and received waivers for these violations. We cannot assure you that we will be able to comply with covenants or that any covenant violations will be waived in the future. Any violation that is not waived could result in an event of default, permitting our lenders to declare outstanding indebtedness and interest thereon due and payable, and permitting the lenders under our Credit Facilities to suspend commitments to make any advance or, with respect to the Revolving Credit Facilities, require any outstanding letters of credit to be collateralized by an interest bearing cash account, any or all of which could have a material adverse effect on our business, financial condition and results of operations. In addition, if we fail to comply with our financial or other covenants under our Credit Facilities or the Indentures, we may need additional financing to service or extinguish our indebtedness. We may not be able to obtain financing or refinancing on terms acceptable to us, if at all. We cannot assure you that we would have sufficient funds to repay all the outstanding amounts under our Credit Facilities or the Indentures, and any acceleration of amounts due would have a material adverse effect on our liquidity and financial condition.

Risks Related to Intellectual Property

Our Ability to Protect Our Proprietary Technology Is Limited

Our success depends on our ability to protect our proprietary rights to the technologies we use in our products and services. We generally rely on a combination of patents, copyrights, trademarks and trade secret laws and contractual rights to protect our proprietary rights. We also enter into confidentiality agreements with our employees, consultants and corporate partners, and control access to and distribution of our proprietary information. Despite our efforts, unauthorized parties may attempt to copy or obtain and use our proprietary information. If we are unable to protect our proprietary rights adequately, our competitors could use the intellectual property we have developed to enhance their own products and services, which could materially harm our business and impair the value of our common stock. Monitoring and preventing unauthorized use of our technology is difficult. From time to time, we undertake actions to prevent unauthorized use of our technology, including sending cease and desist letters. In addition, we have been, and may in the future be required to commence litigation to protect our intellectual property rights or to determine the validity and scope of the proprietary rights of others. If we are unsuccessful in any such litigation in the future, our rights to enforce such intellectual property may be impaired or we could lose our rights to such intellectual property. We do not know whether the steps we have taken will prevent unauthorized use of our technology, including in foreign countries where the laws may not protect our proprietary rights as extensively as in the United States. Also, we have delivered technical data and information to the U.S. Government under procurement contracts, and the U.S. Government may have unlimited rights to use that technical data and information. There can be no assurance that the U.S. Government will not authorize others to use that data and information to compete with us.

Our Involvement in Litigation Relating to Intellectual Property Claims May Have a Material Adverse Effect on Our Business

We may be party to intellectual property infringement, invalidity, right to use or ownership claims by third parties or claims for indemnification resulting from infringement claims. Regardless of the merit of these claims, intellectual property litigation can be time consuming and costly and may result in the diversion of the attention of technical and management personnel. An adverse result in any litigation could have a material adverse effect on our business, financial condition and results of operations. Asserted claims or initiated litigation can include claims against us or our manufacturers, suppliers or customers alleging infringement of their proprietary rights with respect to our existing or future products, or components thereof. If our products are found to infringe or violate the intellectual property rights of third parties, we may be forced to (1) seek licenses or royalty arrangements from such third parties, (2) stop selling, incorporating or using products that included the challenged intellectual property, or (3) incur substantial costs to redesign those products that use the technology. We cannot assure you that we would be able to obtain any such licenses or royalty arrangements on reasonable terms or at all or to develop redesigned products or, if these redesigned products were developed, they would perform as required or be accepted in the applicable markets.

We Rely on the Availability of Third-Party Licenses

Many of our products are designed to include software or other intellectual property licensed from third parties. It may be necessary in the future to seek or renew licenses relating to various elements of the technology used to develop these products. We cannot assure you that our existing or future third-party licenses will be available to us on commercially reasonable terms, if at all. Our inability to maintain or obtain any third-party license required to sell or develop our products and product enhancements could require us to obtain substitute technology of lower quality or performance standards, or at greater cost.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Viasat Cybersecurity Risk Management, Strategy and Governance Disclosure

Viasat builds, maintains, and operates satellite and telecommunications systems, infrastructure and services used by both government and commercial customers across the globe. We recognize the importance of building a resilient cybersecurity program focused on reducing cybersecurity risk to our customers, partners and our own organization. Our Cybersecurity Engineering organization, at the direction of the Board of Directors, has developed and implemented a cybersecurity risk management and technical assistance program intended to protect the confidentiality, integrity and availability of the services provided and the information stored, processed or transmitted by our critical systems and infrastructure, while assisting staff to develop, operate and maintain secure products and services. Our cybersecurity risk management program shares common methodologies, reporting channels and governance processes that apply across the risk management program to other legal, compliance, strategic, operational, and financial risk.

Our Board of Directors considers cybersecurity risk as part of its risk oversight function and has delegated governance of cybersecurity and other technology risks to the Audit Committee (the Committee). Our executive management is ultimately responsible for assessing and managing risks from cybersecurity threats we face, and in this regard works closely with the Chief Information Security Officer (CISO) who reports to our President, Viasat Government. The Committee oversees management's design and implementation of our cybersecurity risk management program and receives periodic reports, at least semi-annually, from the CISO on cybersecurity risks, the threat landscape, and our cybersecurity planning roadmap. In addition, the CISO updates the Committee, as necessary, regarding any material cybersecurity incidents, as well as other relevant incidents and potential or mitigated threats. The Committee reports to the Board of Directors regarding its activities, including those related to cybersecurity, and may request the CISO brief the Board of Directors on the status of cybersecurity and risk management programs, as well as relevant incidents and threats. Board members also receive periodic presentations on key cybersecurity topics from the CISO.

Our operational cybersecurity team is led by the CISO. The CISO has 33 years of experience in Information Technology and Security, with extensive experience designing, operating and protecting satellite and terrestrial telecommunications networks. The CISO also leads Viasat's engagement with the private sector and government security communities, which includes facilitating active information sharing with these partners. As part of the acquisition and continuing integration of Inmarsat, the legacy Inmarsat cybersecurity team has integrated with the Viasat Security Engineering organization. The engineering and operational cybersecurity teams of both legacy organizations jointly participate in local and national cybersecurity organizations, teach classes on cybersecurity, maintain numerous relevant certifications, and participate in training relevant to their field of expertise.

The cybersecurity risk management program at Viasat is centered around an internally developed set of security principles and requirements, known as the "Foundational Security Principles". The Foundational Security Principles, which we seek to apply across our products and services to promote security resiliency and repeatability, represents a minimum baseline of information security requirements. These principles have a focus on secure-by-design approaches for new products and services, and provide the basis for risk-informed control implementations for legacy networks and systems. Our Foundational Security Principles are designed with reference to the current published version of industry frameworks including, but not limited to, NIST Cybersecurity Framework, International Standards Organization (ISO) 27001, Payment Card Industry (PCI) Data Security Standard (DSS), National Institute of Standards and Technology (NIST) 800-171, and tailored baselines of NIST 800-53. This does not imply that we have implemented each, or any specific, technical standard, specification or configuration embedded in these frameworks but rather that they collectively inform and guide our identification, assessment and management of cybersecurity risks relevant to our businesses. Certain IT environments with higher risk or contractual, regulatory or customer requirements, or those environments where processing or storing sensitive types of information are required, are designed to comply with stricter sets of security requirements or security control frameworks.

Integration efforts between legacy Viasat and Inmarsat's cybersecurity departments are nearly complete. Governing policies have been merged, while processes and operational practices are continually being refined to align with the business objectives and security requirements. The combined Viasat and Inmarsat cybersecurity organizations are now one, reporting to the CISO and remaining focused on the overall Viasat and Inmarsat satellite service network and corporate integration activities.

Functionally, our cybersecurity team performs internal and external risk assessments and testing on both internally and externally developed systems, as well as certain third-party and supply chain partner ecosystems based on our assessment of their respective operational criticality and risk profile. Depending on the risks presented, this may include some combination of manual and automation-driven testing methods and supply chain risk management activities such as hardware and software assurance assessments, anti-counterfeit measures, and the use of trusted suppliers. Compliance with security policies, procedures, and standards are assessed, and depending on the potential risks posed to us, third-party assessments may be performed, including penetration tests, red team engagements, gap assessments, and compliance certification assessments. We also conduct several 3rd party compliance and audit assessments, including PCI DSS Tier 1 Merchant and Service Provider, ISO27001, UK Cyber Essentials Plus, and DFARS 252.204-7012 High Assurance assessments.

In fiscal year 2026, Viasat has further enhanced its security organization and operations by integrating organizationally the Global Security (physical security and classified information assurance) organization under the CISO. The goal is to further enhance our capabilities while delivering a consistent message to our customers, stakeholders, and staff. Together, both teams develop and deliver a joint annual security training and education program that engages our employees, appropriate partners and third parties in a security training program that incorporates both cybersecurity and physical security elements. The annual security training program supports additional focused security training for personnel handling certain sensitive information such as payment card information (PCI), controlled unclassified information (CUI), or personally identifiable information (PII).

To better understand Viasat's threat landscape we partner with multiple U.S. government agencies to acquire and share cybersecurity threat intelligence related to threats, vulnerabilities, indicators of compromise, and current, relevant threat information that are expected as a cleared defense contractor and active Defense Industrial Base (DIB) member. Partner entities include the Defense Cyber Crime Center (DC3), Defense Cybersecurity Information Sharing Environment (DCISE), DCMA, National Security Agency Cybersecurity Collaboration Center (NSA CCC), and Defense Counterintelligence and Security Agency (DCSA). Viasat is also an active participant in several Information Sharing and Analysis Centers (ISACs), including the National Defense (ND-ISAC), Aviation (A-ISAC), and Space (Space ISAC).

Our cybersecurity engineering teams have personnel dedicated to detection engineering activities that leverage threat intel gathered to mitigate the impact of security events. Security detection and operations teams are responsible for detection activities including 7x24 staffed Cybersecurity Operations Centers responsible for monitoring our service provider networks and internal corporate and development environments. Various automated tools are used for detection and remediation, with support from experienced detection and response analysts and engineers.

When security events do occur, we employ a security incident response process that is designed to contain, eradicate, and recover operations as quickly as possible, while preserving forensic evidence for further analysis and potential attribution. We leverage multiple third parties for incident response and forensic support on retainer as necessary to assist during the incident response and remediation phases. We also maintain cybersecurity insurance in the event of cybersecurity related damages or data loss as a result of a cybersecurity incident or unauthorized data disclosure.

During fiscal year 2026, we did not identify risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect our operations, business strategy, results of operations, or financial condition. We face ongoing risks from certain cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Risk Factors – Our Reputation, Business, Results of Operations, and Financial Condition Could Be Materially Harmed as a Result of Data Breaches, Data Theft, Unauthorized Access, Hacking, or Other Cybersecurity Incidents" in Part I, Item 1A of this report.

ITEM 2. PROPERTIES

Our worldwide headquarters are located at our Carlsbad, California campus and our international headquarters are located in London, United Kingdom. In addition to our Carlsbad campus and international headquarters in London, each of which we lease, we own or lease facilities, offices and earth stations across the globe, including our leased facility in Tempe, Arizona. Each of our segments uses each of these facilities. Although we believe that our existing facilities are suitable and adequate for our present purposes, in fiscal year 2027 and beyond, we will continue to evaluate our real estate needs and may further re-size our real estate footprint based on utilization and operational needs (such as the re-sizing undertaken in fiscal years 2024 and 2023).

ITEM 3. LEGAL PROCEEDINGS

Periodically, we are involved in a variety of claims, suits, investigations and proceedings arising in the ordinary course of business, including government investigations and claims, and other claims and proceedings with respect to intellectual property, breach of contract, labor and employment, tax and other matters. Such matters could result in fines; penalties, compensatory, treble or other damages; or non-monetary relief. A violation of government contract laws and regulations could also result in the termination of our government contracts or debarment from bidding on future government contracts. Although claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, we believe that the resolution of our current pending matters will not have a material adverse effect on our business, financial condition, results of operations or liquidity. Regardless of the outcome, litigation can have an adverse impact on us because of defense costs, diversion of management resources and other factors. In addition, it is possible that an unfavorable resolution of one or more such proceedings could in the future materially and adversely affect our business, financial condition, results of operations or liquidity in a particular period. For further information on the risks we face from existing and future claims, suits, investigations and proceedings, see "Risk Factors" in Part I, Item 1A of this report.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on the Nasdaq Global Select Market under the symbol "VSAT." As of May 8, 2026, there were approximately 323 holders of record of our common stock. A substantially greater number of holders of Viasat common stock are "street name" or beneficial holders, whose shares are held of record by banks, brokers and other financial institutions.

Dividend Policy

To date, we have neither declared nor paid any dividends on our common stock. We currently intend to retain all future earnings, if any, for use in the operation and development of our business and, therefore, do not expect to declare or pay any cash dividends on our common stock in the foreseeable future. Any future determination to pay cash dividends will be at the discretion of the Board of Directors and will be dependent upon our financial condition, results of operations, capital requirements, general business condition and such other factors as the Board of Directors may deem relevant. In addition, as more fully described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7, the existing terms of our Credit Facilities and the Indentures restrict our ability to declare or pay dividends on our common stock.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Company Overview

We are an innovative, global provider of communications technologies and services, focused on making connectivity accessible, available and secure for current and future customers worldwide. By leveraging our own satellite fleet and its advantages, existing national operator partnerships, plus coverage and capacity from leading third-party satellites and constellations, our services are designed to provide customers with the essential capacity density, market access, speed, bandwidth and responsiveness they need. Our end-to-end multi-band platform of satellites, ground infrastructure and user terminals enables us to provide a wide array of cost-effective, high-quality broadband, narrowband and other connectivity solutions to aviation, maritime, enterprise, consumer, military and government users around the globe, whether on the ground, in the air or at sea. In addition, our government business includes a portfolio of communications gateways; situational awareness and command and control products and services; satellite communication products and services across various frequency bands; and cybersecurity and information assurance products and services. We believe that our diversification strategy—anchored in a broad portfolio of customer-centric products and services and supported by our fleet of broadband and narrowband satellites—our vertical integration and our ability to effectively cross-deploy technologies between government and commercial applications and segments as well as across different geographic markets, provide us with a strong foundation to sustain and enhance our leadership in advanced communications and networking technologies. We conduct our business through two reportable segments: communication services and defense and advanced technologies.

Communication Services

Our communication services segment provides a wide range of broadband and narrowband communications solutions across government and commercial mobility markets, as well as for residential and enterprise fixed broadband customers. In addition, this segment includes the development and sale of a wide array of advanced satellite and wireless products and terminals that support or enable the provision of fixed and mobile broadband and narrowband services. We design, develop and produce space system solutions for multiple orbital regimes, including GEO, MEO and LEO.

The following are the primary business lines in our communication services segment:

- Aviation, which includes industry-leading IFC services, narrowband safety operational data services and other complementary services and applications for commercial aircraft, business jets and unmanned aircraft.
- Government satcom, which includes various broadband and narrowband products and services for both fixed and mobile communications that provide military and government users with secure, high-speed, real-time broadband and multimedia connectivity in key regions of the world, as well as tactical line-of-sight and beyond-line-of-sight communications, ISR services and LACE terminals.
- Maritime, which includes high-quality, resilient satellite-based broadband and narrowband communications services around the globe to commercial shipping fleets, offshore service vessel operators and commercial fishing companies, as well as NexusWave, a fully managed multi-layer connectivity service for merchant shipping companies.
- Fixed services and other, which includes high-speed, high-quality, reliable fixed broadband internet services to businesses and residential users (primarily in the United States as well as in various countries in Europe and Latin America), enterprise connectivity solutions, IoT and other narrowband services (such as L-band managed services that enable real-time M2M position or high-value asset tracking) and energy services.

Defense and Advanced Technologies

Our defense and advanced technologies segment develops and offers a diverse array of resilient, vertically integrated solutions to government and commercial customers, leveraging our core technical competencies in encryption, cyber security, tactical gateways, modems and waveforms.

The following are the primary business lines in our defense and advanced technologies segment:

- Information security and cyber defense, which comprises a variety of high-quality networking, cybersecurity and information assurance products and services that provide advanced, high-speed IP-based "Type 1" and HAIPE®-compliant encryption solutions that enable military and government users to communicate information securely, and that protect the integrity of data stored on computers and storage devices. Information security and cyber defense also includes our MOJO expeditionary tactical gateway family of products.
- Space and mission systems, which includes specialized design and technology services covering all aspects of satellite communication system architecture, networks and technology, including state-of-the-art government satellite communication systems, mobile and fixed broadband modems, ground and airborne terminals, antennas and gateways for terrestrial and satellite customer applications, Ka-band earth stations and other multi-band/multi-function antennas, as well as products designed for manpacks, aircraft, unmanned aerial vehicles, seagoing vessels, ground-mobile vehicles, space-based systems and fixed applications. Space and mission systems also includes the design and development of the architecture of high-capacity Ka-band GEO satellites and the associated satellite payload and antenna technologies (both for our own satellite fleet as well as for third parties), and special purpose LEO and MEO satellites and other small satellite platforms.
- Tactical networking, which provides resilient communications designed for on-the-move or on-the-pause operations in a multi-domain battlespace with friendly force tracking and narrowband solutions. Tactical networking includes the products and services offered by TrellisWare.
- Advanced technologies and other, which includes commercial communication satellite product development, orchestration of sovereign and multi-orbit solutions, products focused on emerging growth markets (such as direct-to-device) and intellectual property licensing revenues.

Factors and Trends Affecting our Results of Operations

We believe that the performance of our business and our results of operations in a given period are driven by various factors, including:

- increasing levels of competition in the markets in which we compete;
- the extent and stage of our satellite design, construction and launch activities, the associated level of investment required, the impact of any construction or launch delays, operational or launch failures or satellite anomalies or deployment issues, and the impact of bringing newly launched satellites into commercial service and associated ramp-up activities and costs (see the discussion below under "Satellite-Related Activities");
- our ability to manage available bandwidth ahead of new satellites entering commercial service;
- our ability to maintain the health, capacity, control and level of service of our satellite fleet, or the existence or occurrence of any malfunctions or anomalies in or other disruptions to our satellites;
- the availability of third-party satellite bandwidth and network infrastructure that we rely on to provide our services;
- the extent of growth in uptake of our in-flight services by commercial airlines and business jets, the number of aircraft retrofitted or installed with our IFC systems, and the rate of revenue growth in our IFC-related businesses in our communication services segment, as well as the impact of the grounding or slowdown in manufacture of aircraft related to aircraft safety, maintenance, OEM delays or other issues;
- the competitiveness and adoption of our maritime solutions by commercial shipping fleets, offshore service vessel operators and commercial fishing companies, and the rate of growth of our NexusWave fully-managed connectivity service;
- the rate of growth in worldwide demand for mobile and fixed broadband connectivity, including growth in the number of aircraft and vessels in service, passengers, internet users, applications and connected devices;

- the rate of technological innovation and change in the industries in which we operate, and the introduction of new competing technologies, products and services by new and existing competitors;
- the global business environment and economic conditions, including changes in interest rates, credit conditions, debt levels, consumer confidence, discretionary spending levels, rates of inflation, unemployment rates, energy costs, geopolitical issues, tariffs and other macro-economic factors;
- changes in the levels of our R&D spending, including the effects of associated tax credits;
- the timing and impact of acquisitions and divestitures and transaction-related or integration costs and any incurrence or repayment of indebtedness in connection therewith;
- seasonal effects related to the timing of contract awards, the timing and availability of U.S. Government funding, and the timing of product deliveries and customer acceptance, as well as increased demand for IFC services from airline passengers during peak holiday and summer travel periods and subscriber activity for our fixed broadband services related to traditional retail selling periods in our communication services segment;
- the marketing and pricing strategies of our competitors with respect to competing technologies, products and services;
- our ability to implement (on a timely basis) our technology roadmap and the associated investments and costs, as well as market acceptance and the timing of availability of our new products and services;
- the timing, quantity and mix of products and services sold in each of our segments;
- the complex and lengthy procurement process for many of our customers, particularly in our government satcom business and defense and advanced technologies segment, the impact of a failure to receive an expected order or a deferral of an order to a later period, and the timing of or effect of delays in obtaining government product certifications;
- the difficulty in estimating costs over the life of a contract, which may require adjustment in future periods, and the impact of cost overruns (due to inflation or otherwise) on fixed-price development contracts;
- the timing of customer payments under significant contracts;
- our reliance on a few significant customers, particularly agencies of the U.S. Government, for a significant percentage of our revenues, as a result of which the loss or decline in business with any of these customers may negatively impact our revenue and collectability of related accounts receivable;
- our reliance on a global supply chain, including contract manufacturers and single-source or limited groups of suppliers; the impact of supply chain bottlenecks, and our ability to purchase or favorably price component parts that are periodically subject to shortages or supply chain disruptions resulting from surges in demand, natural disasters, tariffs, wars and other conflicts, public health crises or other events;
- varying subscriber addition, churn and average revenue per user rates for our fixed broadband businesses and mix of wholesale and retail subscribers;
- one-time charges to operating income arising from items such as costs and expenses, relating to acquisitions or divestitures, impairment of assets and write-offs of assets related to customer non-payments or obsolescence;
- changes in laws, regulations and interpretations affecting our business, including changes affecting spectrum availability or permitted uses; and
- our ability to generate sufficient cash flows to repay our indebtedness.

See also “Business–Segments” in Part I, Item 1 of this report for a discussion of what we believe to be key drivers for future growth in each of our segments.

Inmarsat Acquisition

On May 30, 2023, we completed the acquisition of Connect Topco Limited, a private company limited by shares and incorporated in Guernsey (Inmarsat Holdings and, together with its subsidiaries, Inmarsat), in exchange for approximately \$550.7 million in cash and 46.36 million shares of our common stock (the Inmarsat Acquisition).

The assets and results of operations of Inmarsat are included in our communication services segment for the period following the closing of the Inmarsat Acquisition on May 30, 2023.

Satellite-Related Activities

As of March 31, 2026, our complementary fleet of 23 in service or operational satellites spanned the Ka-, L- and S-bands, enabling us to provide a wide array of high-quality broadband and narrowband services with near global coverage (including strong oceanic coverage) with greater redundancy and resiliency. The second ViaSat-3 class satellite, ViaSat-3 F2, was launched into orbit in November 2025. Subsequent to fiscal year 2026, in April 2026, we launched the third ViaSat-3 class satellite, ViaSat-3 F3, into orbit with commercial service expected to commence by late summer 2026.

During fiscal year 2024, we reported a reflector deployment issue with the ViaSat-3 F1 satellite that materially impacted its performance, and a power subsystem anomaly with the Inmarsat-6 F2 satellite during its orbit raising phase that caused the satellite to not operate as intended. See Note 1 — The Company and a Summary of Its Significant Accounting Policies — Property, equipment and satellites to our consolidated financial statements for more information.

We expect to continue to invest in IR&D as we continue our focus on leadership and innovation in satellite and space technologies, including for the development of any new generation satellite designs and next-generation satellite network solutions. The level of our investment in a given fiscal year will depend on a variety of factors, including the stage of development of our satellite projects, new market opportunities and our overall operating performance. By leveraging our own satellite fleet and its unique advantages, existing national operator partnerships, plus coverage and capacity from leading third-party satellites and constellations, our services are designed to provide customers with the essential capacity density, market access, speed, bandwidth and responsiveness they need. Importantly, we have continued to innovate advanced multi-orbit resource management techniques to reduce costs and expand geographic coverage to better serve the unique needs of each mobility and defense customer. In forming key partnerships with multiple GSO and NGSO operators, we are well-positioned to support delivery of Viasat's next-generation services, achieve industry-leading resource utilization, and drive capital efficiency. In parallel, we are working to ensure equitable access to finite space resources and support regulatory certainty enabling multi-orbit solutions and related infrastructure to thrive in a shared and sustainable way.

As we continue to build and expand our global network and satellite fleet, from time to time we enter into satellite construction agreements for the construction and purchase of additional satellites and (depending on the satellite design) the integration of our payload and technologies into the satellites. See Note 13 — Commitments to our consolidated financial statements for information as of March 31, 2026 regarding our future minimum payments under our satellite construction contracts and other satellite-related purchase commitments (including satellite performance incentive obligations) for the next five fiscal years and thereafter. The total project cost to bring a new satellite into service will depend, among other things, on the scope and timing of the earth station infrastructure roll-out and the method used to procure fiber or other access to the earth station infrastructure. Our total cash funding of a satellite project may be reduced through third-party agreements, such as potential joint service offerings and other strategic partnering arrangements.

In connection with the launch of any new satellite and the commencement of commercial service on the satellite, we expect to incur additional operating costs that negatively impact our financial results. For example, when ViaSat-2 was placed in commercial service in the fourth quarter of fiscal year 2018, this resulted in additional operating costs during the ramp-up period prior to service launch and in the fiscal year following service launch. These increased operating costs included depreciation, amortization of capitalized software development, earth station connectivity, marketing and advertising costs, logistics, customer care and various support systems. In addition, interest expense increased during fiscal year 2019 as we no longer capitalized the interest expense relating to the debt incurred for the construction of ViaSat-2 and the related gateway and networking equipment once the satellite was in commercial service. As services using the new satellite scaled, however, our revenue base for broadband services expanded and we gained operating cost efficiencies, which together yielded incremental segment earnings contributions. We anticipate that we will incur a similar cycle of increased operating costs and constrained bandwidth supply as we prepare for and launch commercial services on future satellites, including our ViaSat-3 constellation, followed by increases in revenue base and in scale. However, there can be no assurance that we will be successful in significantly increasing revenues or achieving or maintaining operating profit in our communication services segment, and any such gains may also be offset by investments in our global business. In addition, we may experience capacity constraints on our existing satellites in the lead-up to the commencement of commercial service on new satellites, such as the capacity constraints we have been experiencing since fiscal year 2023 pending our ViaSat-3 constellation entering commercial service.

Sources of Revenues

Our communication services segment revenues are primarily derived from our aviation services (including IFC services), government satcom services, maritime services (including narrowband and safety of communication capabilities), fixed broadband services, and energy services, as well as a wide array of advanced satellite and wireless products, networks and terminal solutions that support or enable the provision of fixed and mobile broadband and narrowband services.

Our defense and advanced technologies segment revenues are primarily derived from products and services in our information security and cyber defense, space and mission systems, tactical networking, and advanced technologies and other business lines, which are provided to government and commercial customers.

Almost all of our revenues are derived from fixed-price contracts (which require us to provide products and services under a contract at a specified price), which are reported in both of our segments. The remainder of our revenues is primarily from cost-reimbursement contracts (under which we are reimbursed for all actual costs incurred in performing the contract to the extent such costs are within the contract ceiling and allowable under the terms of the contract, plus a fee or profit), which are mainly reported within our defense and advanced technologies segment.

Historically, a portion of our revenues has been derived from customer contracts that include the development of products, mainly reported within the defense and advanced technologies segment. The development efforts are conducted in direct response to the customer's specific requirements and, accordingly, expenditures related to such efforts are included in cost of sales when incurred and the related funding (which includes a profit component) is included in revenues. See Note 1 — The Company and a Summary of Its Significant Accounting Policies to our consolidated financial statements for additional information.

To date, our ability to grow and maintain our revenues in each of our communication services and defense and advanced technologies segments has depended on our ability to identify and target markets where the customer places a high priority on the technology solution, and our ability to obtain additional sizable contract awards. Due to the nature of this process, it is difficult to predict the probability and timing of obtaining awards in these markets.

Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We consider the policies discussed below to be critical to an understanding of our financial statements because their application places the most significant demands on management's judgment, with financial reporting results relying on estimation about the effect of matters that are inherently uncertain. We describe the specific risks for these critical accounting policies in the following paragraphs. For all of these policies, we caution that future events rarely develop exactly as forecast, and even the best estimates routinely require adjustment.

Revenue recognition

We apply the five-step revenue recognition model under Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (commonly referred to as ASC 606) to our contracts with our customers. Under this model, we (1) identify the contract with the customer, (2) identify our performance obligations in the contract, (3) determine the transaction price for the contract, (4) allocate the transaction price to our performance obligations and (5) recognize revenue when or as we satisfy our performance obligations. These performance obligations generally include the purchase of services (including broadband capacity and the leasing of broadband equipment), the purchase of products, and the development and delivery of complex equipment built to customer specifications under long-term contracts. Taxes imposed by governmental authorities on our revenues, such as sales taxes and value added taxes, are excluded from net sales.

The timing of satisfaction of performance obligations may require judgment. We derive a substantial portion of our revenues from contracts with customers for services, primarily consisting of connectivity services. These contracts typically require advance or recurring monthly payments by the customer. Our obligation to provide connectivity services is satisfied over time as the customer simultaneously receives and consumes the benefits provided. The measure of progress over time is based upon either a period of time (e.g., over the estimated contractual term) or usage (e.g., bandwidth used/bytes of data processed). We evaluate whether broadband equipment provided to our customers as part of the delivery of connectivity services represents a lease in accordance with the authoritative guidance for leases (Accounting Standards Codification (ASC) 842). As discussed in Note 1 — The Company and a Summary of Its Significant Accounting Policies — Leases to our consolidated financial statements, for broadband equipment leased to customers in conjunction with the delivery of connectivity services, we account for the lease and non-lease components of connectivity service arrangements as a single performance obligation as the connectivity services represent the predominant component.

We also derive a portion of our revenues from contracts with customers to provide products. Performance obligations to provide products are satisfied at the point in time when control is transferred to the customer. These contracts typically require payment by the customer upon passage of control and determining the point at which control is transferred may require judgment. To identify the point at which control is transferred to the customer, we consider indicators that include, but are not limited to, whether (1) we have the present right to payment for the asset, (2) the customer has legal title to the asset, (3) physical possession of the asset has been transferred to the customer, (4) the customer has the significant risks and rewards of ownership of the asset, and (5) the customer has accepted the asset. For product revenues, control generally passes to the customer upon delivery of goods to the customer.

Our contracts with the U.S. Government typically are subject to the Federal Acquisition Regulation (FAR) and are priced based on estimated or actual costs of producing goods or providing services. The FAR provides guidance on the types of costs that are allowable in establishing prices for goods and services provided under U.S. Government contracts. The pricing for non-U.S. Government contracts is based on the specific negotiations with each customer. Under the typical payment terms of our U.S. Government fixed-price contracts, the customer pays us either performance-based payments (PBPs) or progress payments. PBPs are interim payments based on quantifiable measures of performance or on the achievement of specified events or milestones. Progress payments are interim payments based on a percentage of the costs incurred as the work progresses. Because the customer can often retain a portion of the contract price until completion of the contract, our U.S. Government fixed-price contracts generally result in revenue recognized in excess of billings which we present as unbilled accounts receivable on the balance sheet. Amounts billed and due from our customers are classified as receivables on the balance sheet. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For our U.S. Government cost-type contracts, the customer generally pays us for our actual costs incurred within a short period of time. For non-U.S. Government contracts, we typically receive interim payments as work progresses, although for some contracts, we may be entitled to receive an advance payment. We recognize a liability for these advance payments in excess of revenue recognized and present it as collections in excess of revenues and deferred revenues on the balance sheet. An advance payment is not typically considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

Performance obligations related to developing and delivering complex equipment built to customer specifications under long-term contracts are recognized over time as these performance obligations do not create assets with an alternative use to us and we have an enforceable right to payment for performance to date. To measure the transfer of control, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. We generally use the cost-to-cost measure of progress for our contracts because that best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Estimating the total costs at completion of a performance obligation requires management to make estimates related to items such as subcontractor performance, material costs and availability, labor costs and productivity and the costs of overhead. When estimates of total costs to be incurred on a contract exceed total estimates of revenue to be earned, a provision for the entire loss on the contract is recognized in the period the loss is determined. A one percent variance in our future cost estimates on open fixed-price contracts as of March 31, 2026 would change our income (loss) before income taxes by an insignificant amount.

The evaluation of transaction price, including the amounts allocated to performance obligations, may require significant judgments. Due to the nature of the work required to be performed on many of our performance obligations, the estimation of total revenue, and, where applicable, the cost at completion, is complex, subject to many variables and requires significant judgment. Our contracts may contain award fees, incentive fees, or other provisions, including the potential for significant financing components, that can either increase or decrease the transaction price. These amounts, which are sometimes variable, can be dictated by performance metrics, program milestones or cost targets, the timing of payments, and customer discretion. We estimate variable consideration at the amount to which we expect to be entitled. We include estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of our anticipated performance and all information (historical, current and forecasted) that is reasonably available to us. In the event an agreement includes embedded financing components, we recognize interest expense or interest income on the embedded financing components using the effective interest method. This methodology uses an implied interest rate which reflects the incremental borrowing rate which would be expected to be obtained in a separate financing transaction. We have elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component if we expect, at contract inception, that the period between when we transfer a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

If a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. Estimating standalone selling prices may require judgment. When available, we utilize the observable price of a good or service when we sell that good or service separately in similar circumstances and to similar customers. If a standalone selling price is not directly observable, we estimate the standalone selling price by considering all information (including market conditions, specific factors, and information about the customer or class of customer) that is reasonably available.

Deferred costs to obtain or fulfill contract

Under ASC 340-40, Other Assets and Deferred Costs — Contracts with Customers, we recognize an asset from the incremental costs of obtaining a contract with a customer if we expect to recover those costs. The incremental costs of obtaining a contract are those costs that we incur to obtain a contract with a customer that we would not have incurred if the contract had not been obtained. ASC 340-40 also requires the recognition of an asset from the costs incurred to fulfill a contract when (1) the costs relate directly to a contract or to an anticipated contract that we can specifically identify, (2) the costs generate or enhance our resources that will be used in satisfying (or in continuing to satisfy) performance obligations in the future, and (3) the costs are expected to be recovered. We recognize an asset related to commission costs incurred primarily in our communication services segment and recognize an asset related to costs incurred to fulfill contracts. Costs to acquire customer contracts are amortized over the estimated customer contract life. Costs to fulfill customer contracts are amortized in proportion to the revenue to which the costs relate. For contracts with an estimated amortization period of less than one year, we expense incremental costs immediately.

Property, equipment and satellites

Property, equipment and satellites, net includes our owned and leased satellites and the associated earth stations and networking equipment, as well as the customer premise equipment units which are leased to customers as part of our communication services segment.

Satellites and other property and equipment are recorded at cost or in the case of certain satellites and other property acquired, the fair value at the date of acquisition, net of accumulated depreciation. Capitalized satellite costs consist primarily of the costs of satellite construction and launch, including launch insurance and insurance during the period of in-orbit testing, the net present value of performance incentive payments expected to be payable to the satellite manufacturers (dependent on the continued satisfactory performance of the satellites), costs directly associated with the monitoring and support of satellite construction, and interest costs incurred during the period of satellite construction. We also construct earth stations, network operations systems and other assets to support our satellites, and those construction costs, including interest, are capitalized as incurred. At the time satellites are placed in commercial service, we estimate the useful life of our satellites for depreciation purposes based upon an analysis of each satellite's performance against the original manufacturer's orbital design life, estimated fuel levels and related consumption rates, as well as historical satellite operating trends. We periodically review the remaining estimated useful life of our satellites to determine if revisions to the estimated useful lives are necessary.

Leases

In accordance with the authoritative guidance for leases (ASC 842), we assess at contract inception whether the contract is, or contains, a lease. Generally, we determine that a lease exists when (1) the contract involves the use of a distinct identified asset, (2) we obtain the right to substantially all economic benefits from use of the asset, and (3) we have the right to direct the use of the asset. A lease is classified as a finance lease when one or more of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset, (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset or (5) the asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. A lease is classified as an operating lease if it does not meet any of these criteria.

At the lease commencement date, we recognize a right-of-use asset and a lease liability for all leases, except short-term leases with an original term of 12 months or less. The right-of-use asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease. The right-of-use asset is initially measured at cost, which primarily comprises the initial amount of the lease liability, less any lease incentives received. All right-of-use assets are periodically reviewed for impairment in accordance with standards that apply to long-lived assets. The lease liability is initially measured at the present value of the lease payments, discounted using an estimate of our incremental borrowing rate for a collateralized loan with the same term as the underlying leases.

Lease payments included in the measurement of lease liabilities consist of (1) fixed lease payments for the noncancelable lease term, (2) fixed lease payments for optional renewal periods where it is reasonably certain the renewal option will be exercised, and (3) variable lease payments that depend on an underlying index or rate, based on the index or rate in effect at lease commencement. Certain of our real estate lease agreements require variable lease payments that do not depend on an underlying index or rate established at lease commencement. Such payments and changes in payments based on a rate or index are recognized in operating expenses when incurred.

Lease expense for operating leases consists of the fixed lease payments recognized on a straight-line basis over the lease term plus variable lease payments as incurred. Lease expense for finance leases consists of the depreciation of assets obtained under finance leases on a straight-line basis over the lease term and interest expense on the lease liability based on the discount rate at lease commencement. For both operating and finance leases, lease payments are allocated between a reduction of the lease liability and interest expense.

For broadband equipment leased to customers in conjunction with the delivery of connectivity services, we have made an accounting policy election not to separate the broadband equipment from the related connectivity services. The connectivity services are the predominant component of these arrangements. The connectivity services are accounted for in accordance ASC 606. We are also a lessor for certain insignificant communications equipment. These leases meet the criteria for operating lease classification. Lease income associated with these leases is not material.

Business combinations

The purchase price for business combinations is allocated to the estimated fair values of acquired tangible and intangible assets, and assumed liabilities, where applicable. Additionally, we recognize technology, contracts and customer relationships, orbital slots and spectrum assets, trade names and other as identifiable intangible assets, which are recorded at fair value as of the transaction date. Goodwill is recorded when consideration transferred exceeds the fair value of identifiable assets and liabilities. Measurement-period adjustments to assets acquired and liabilities assumed with a corresponding offset to goodwill are recorded in the period they occur, which may include up to one year from the acquisition date. Contingent consideration is recorded at fair value at the acquisition date.

Impairment of long-lived and other long-term assets (property, equipment and satellites, and other assets, including goodwill)

In accordance with the authoritative guidance for impairment or disposal of long-lived assets (ASC 360), we assess potential impairments to our long-lived assets, including property, equipment and satellites and other assets, when there is evidence that events or changes in circumstances indicate that the carrying value may not be recoverable. We recognize an impairment loss when the undiscounted cash flows expected to be generated by an asset (or group of assets) are less than the asset's carrying value. Any required impairment loss would be measured as the amount by which the asset's carrying value exceeds its fair value, and would be recorded as a reduction in the carrying value of the related asset and charged to results of operations. Except for the impairment related to our exit from certain locations in EMEA markets, disposal of certain related assets and termination of certain related long-term contracts in the fourth quarter of fiscal year 2025 and the impairment related to certain of our satellites under construction and satellite programs in the second and third quarters of fiscal year 2024 (as discussed in Note 1 — The Company and a Summary of Its Significant Accounting Policies — Property, equipment and satellites below), no other material impairments were recorded by us for fiscal years 2026, 2025 and 2024. See Note 6 — Leases to our consolidated financial statements for additional information.

We account for our goodwill under the authoritative guidance for goodwill and other intangible assets (ASC 350). Current authoritative guidance allows us to first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. If, after completing the qualitative assessment, we determine that it is more likely than not that the estimated fair value is greater than the carrying value, we conclude that no impairment exists. Alternatively, if we determine in the qualitative assessment that it is more likely than not that the fair value is less than its carrying value, then we perform a quantitative goodwill impairment test to identify both the existence of an impairment and the amount of impairment loss, by comparing the fair value of the reporting unit with its carrying amount, including goodwill. If the estimated fair value of the reporting unit is less than the carrying value, then a goodwill impairment charge will be recognized in the amount by which the carrying amount exceeds the fair value, limited to the total amount of goodwill allocated to that reporting unit. We test goodwill for impairment during the fourth quarter every fiscal year and when an event occurs or circumstances change such that it is reasonably possible that an impairment may exist.

In accordance with ASC 350, we assess qualitative factors to determine whether goodwill is impaired. The qualitative analysis includes assessing the impact of changes in certain factors including: (1) changes in forecasted operating results and comparing actual results to projections, (2) changes in the industry or our competitive environment since the acquisition date, (3) changes in the overall economy, our market share and market interest rates since the acquisition date, (4) trends in the stock price and related market capitalization and enterprise values, (5) trends in peer companies' total enterprise value metrics, and (6) additional factors such as management turnover, changes in regulation and changes in litigation matters.

Based on our qualitative assessment performed during the fourth quarter of fiscal year 2026, we concluded that it was more likely than not that the estimated fair value of each of our reporting units exceeded their related carrying value as of March 31, 2026.

Income taxes and valuation allowance on deferred tax assets

Management evaluates the realizability of our deferred tax assets and assesses the need for a valuation allowance on a quarterly basis to determine if the weight of available evidence suggests that an additional valuation allowance is needed. In accordance with the authoritative guidance for income taxes (ASC 740), net deferred tax assets are reduced by a valuation allowance if, based on all the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. In the event that our estimate of taxable income is less than that required to utilize the full amount of any deferred tax asset, a valuation allowance is established, which would cause a decrease to income in the period such determination is made.

Our analysis of the need for a valuation allowance on deferred tax assets considered historical as well as forecasted future operating results, the reversal of temporary differences, taxable income in prior carryback years (if permitted), and the availability of tax planning strategies. Additionally, in our analysis, we also considered the fact that ASC 740 places more weight on the objectively verifiable evidence of current pre-tax losses and recent events than forecasts of future profitability.

Accruals for uncertain tax positions are provided for in accordance with ASC 740. Under the authoritative guidance, we may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The authoritative guidance addresses the derecognition of income tax assets and liabilities, classification of deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and income tax disclosures.

We are subject to income taxes in the United States and numerous foreign jurisdictions. In the ordinary course of business, there are calculations and transactions where the ultimate tax determination is uncertain. In addition, changes in tax laws and regulations as well as adverse judicial rulings could adversely affect the income tax provision. We believe we have adequately provided for income tax issues not yet resolved with federal, state and foreign tax authorities. However, if these provided amounts prove to be more than what is necessary, the reversal of the reserves would result in tax benefits being recognized in the period in which we determine that provision for the liabilities is no longer necessary. If an ultimate tax assessment exceeds our estimate of tax liabilities, an additional charge to expense would result.

Results of Operations

The following table presents, as a percentage of total revenues, income statement data of our continuing operations for the periods indicated:

	Fiscal Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenues:	100%	100%	100%
Service revenues	71	71	70
Product revenues	29	29	30
Operating expenses:			
Cost of service revenues	46	46	45
Cost of product revenues	21	21	23
Selling, general and administrative (including ground network (FY25), satellite (FY24) impairment and related charges, net — see Note 1)	22	26	44
Independent research and development	4	3	4
Amortization of acquired intangible assets	6	6	5
Income (loss) from continuing operations	2	(2)	(21)
Interest (expense) income, net	(3)	(7)	(7)
(Loss) gain on extinguishment of debt, net (see Note 7)	—	(2)	—
Income (loss) from continuing operations before income taxes	2	(12)	(28)
(Provision for) benefit from income taxes from continuing operations	(3)	—	3
Net income (loss) from continuing operations	—	(12)	(24)
Net income (loss) from discontinued operations, net of tax	—	—	—
Net income (loss) attributable to Viasat, Inc.	(1)	(13)	(25)

Fiscal Year 2026 Compared to Fiscal Year 2025

Revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2026	March 31, 2025		
Service revenues	\$ 3,274.4	\$ 3,225.8	\$ 48.6	2%
Product revenues	1,365.9	1,293.8	72.1	6%
Total revenues	\$ 4,640.3	\$ 4,519.6	\$ 120.7	3%

Our total revenues increased by \$120.7 million as a result of a \$72.1 million increase in product revenues and a \$48.6 million increase in service revenues. The increase in product revenues was driven by a \$105.8 million increase in our defense and advanced technologies segment, partially offset by a \$33.7 million decrease in our communication services segment. The increase in service revenues was driven by a \$34.9 million increase in our communication services segment and a \$13.8 million increase in our defense and advanced technologies segment.

Cost of revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2026	March 31, 2025		
Cost of service revenues	\$ 2,126.5	\$ 2,091.7	\$ 34.8	2%
Cost of product revenues	980.6	937.9	42.7	5%
Total cost of revenues	\$ 3,107.1	\$ 3,029.6	\$ 77.4	3%

Cost of revenues increased by \$77.4 million as a result of a \$42.7 million increase in cost of product revenues and a \$34.8 million increase in cost of service revenues. The increase in cost of product revenues correlated to product revenue growth in our defense and advanced technologies segment. Additionally, product revenues in this segment included a higher percentage of intellectual property licensing and royalty-based revenues in the prior year period, which had relatively low costs of product revenues. The increase in cost of service revenues was primarily driven by service revenue growth in our communication services segment.

Selling, general and administrative expenses

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2026	March 31, 2025		
Selling, general and administrative	\$ 999.5	\$ 1,181.1	\$ (181.6)	(15)%

During fiscal year 2025, we experienced a net loss of \$169.4 million related to a ground network impairment as a result of our exit activities from certain locations in EMEA markets, which was recorded in our communication services segment in the prior year period. After excluding this net loss from the prior year period, selling, general and administrative (SG&A) expenses decreased by \$12.2 million year-over-year, mainly due to a decrease in selling costs in our communication services segment. SG&A expenses consisted primarily of personnel costs and expenses for business development, marketing and sales, bid and proposal, acquisition and transaction related expenses, facilities, finance, contract administration and general management.

Independent research and development

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2026	March 31, 2025		
Independent research and development	\$ 164.9	\$ 142.4	\$ 22.5	16%

The \$22.5 million increase in IR&D expenses was primarily a result of increased IR&D efforts supporting multi-orbit initiatives in our communication services segment, as well as space and mission system products and next-generation programs in encryption business within our defense and advanced technologies segment.

Amortization of acquired intangible assets

We amortize our acquired intangible assets from prior acquisitions over their estimated useful lives, which range from two to 12 years. Amortization of acquired intangible assets remained relatively flat year-over-year. Expected amortization expense for acquired intangible assets for each of the following periods is as follows:

	Amortization (In thousands)
Expected for fiscal year 2027	\$ 263,329
Expected for fiscal year 2028	263,291
Expected for fiscal year 2029	262,266
Expected for fiscal year 2030	247,160
Expected for fiscal year 2031	234,951
Thereafter	726,439
	<u>\$ 1,997,436</u>

Interest income

The \$121.9 million increase in interest income for fiscal year 2026 compared to fiscal year 2025 was primarily due to \$152.5 million recognized as interest income from the receipt of the \$420.0 million lump sum payment from Ligado in the current year period (see Note 14 — Contingencies to our consolidated financial statements for further information), partially offset by lower interest earned as a result of lower average invested balance in combination with lower interest rates.

Interest expense

The \$61.7 million decrease in interest expense in fiscal year 2026 compared to fiscal year 2025 was primarily due to our decreased level of indebtedness compared to the prior year period, as the aggregate principal amount of our total outstanding indebtedness was \$6.6 billion as of March 31, 2026 compared to \$7.2 billion as of March 31, 2025 (see Note 7 — Senior Notes and Other Long-Term Debt to our consolidated financial statements for further information), in addition to the increase in capitalized interest.

Income taxes

The income tax provision in fiscal year 2026 primarily reflected the tax expense from our income before income taxes, valuation allowance recorded against our U.S. net deferred tax assets, withholding taxes, and foreign tax audit adjustments, partially offset by a partial capital gain tax exemption on the sale of our investment in Navarino UK. The income tax benefit in fiscal year 2025 primarily reflected the tax benefit from our loss before income taxes, partially offset by a valuation allowance recorded against our U.S. net deferred tax assets. Our valuation allowance against deferred tax assets increased from \$430.5 million at March 31, 2025 to \$435.0 million at March 31, 2026, relating to carryforwards of federal, state, and foreign net operating losses, federal and state R&D tax credits, and foreign tax credits.

Segment Results for Fiscal Year 2026 Compared to Fiscal Year 2025

Communication Services Segment

Revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2026	March 31, 2025		
Segment service revenues	\$ 3,057.2	\$ 3,022.3	\$ 34.9	1%
Segment product revenues	242.4	276.1	(33.7)	(12)%
Total segment revenues	\$ 3,299.7	\$ 3,298.5	\$ 1.2	—

Our communication services segment revenues increased by an insignificant amount due to a \$34.9 million increase in service revenues, which was mostly offset by a \$33.7 million decrease in product revenues. The increase in segment service revenues was due to a \$143.2 million increase in aviation services and a \$40.5 million increase in government satcom services, partially offset by an expected decrease in revenues of \$133.9 million from fixed services and other as we continued to allocate a greater proportion of our bandwidth to our IFC business in preference to our U.S. fixed services business due to bandwidth constraints, as well as a \$14.9 million decrease in maritime. The IFC service revenue increase was driven primarily by the increase in the number of commercial aircraft receiving our in-flight services through our IFC systems, with our IFC systems installed and in service on approximately 4,580 commercial aircraft (of which approximately 130 were inactive mostly due to standard aircraft maintenance) as of March 31, 2026, compared to approximately 4,120 commercial aircraft (of which approximately 90 were inactive mostly due to standard aircraft maintenance) as of March 31, 2025. The decrease in segment product revenues was primarily attributed to the revenues generated in prior year period by the energy services system integration business that we sold in December 2024 as well as accelerated terminal deliveries in our aviation business in the prior year period.

Segment operating profit (loss)

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2026	March 31, 2025		
Segment operating profit (loss)	\$ 152.6	\$ (50.2)	\$ 202.8	404%
Percentage of segment revenues	5%	(2)%		

The change in our communication services segment from an operating loss to an operating profit was primarily due to the \$169.4 million impairment related to ground network in the prior year period, as described above. We also experienced lower SG&A costs of \$25.2 million and higher earnings contributions of \$17.8 million in the current year period, reflecting margin improvement. The year-over-year increase in operating profit was partially offset by higher IR&D expenditures of \$9.6 million in the current year period supporting multi-orbit initiatives.

Defense and advanced technologies segment

Revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2026	March 31, 2025		
Segment service revenues	\$ 217.2	\$ 203.4	\$ 13.8	7%
Segment product revenues	1,123.4	1,017.7	105.8	10%
Total segment revenues	\$ 1,340.6	\$ 1,221.1	\$ 119.5	10%

Our defense and advanced technologies segment revenues increased by \$119.5 million due to a \$105.8 million increase in product revenues and a \$13.8 million increase in service revenues. The increase in segment product revenues was due to increases of \$89.0 million in information security and cyber defense, \$26.0 million in space and mission systems and \$9.8 million in tactical networking, partially offset by a \$19.1 million decrease in advanced technologies and other. The increase in segment service revenues was primarily driven by advanced technologies and other.

Segment operating profit (loss)

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2026	March 31, 2025		
Segment operating profit (loss)	\$ 216.3	\$ 216.7	\$ (0.4)	—
Percentage of segment revenues	16%	18%		

The slight decrease in our defense and advanced technologies segment operating profit was primarily due to higher SG&A costs of \$13.0 million and higher IR&D expenditures of \$12.9 million supporting space and mission system products and next-generation programs in encryption business in the current year period. These increases in costs were mostly offset by higher earnings contributions of \$25.5 million, reflecting segment revenue growth year-over-year.

Fiscal Year 2025 Compared to Fiscal Year 2024

For a discussion of our results of operations for fiscal year 2025 compared to fiscal year 2024, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

Backlog

Our firm and funded backlog as of March 31, 2026 is reflected in the table below:

	<u>As of</u> <u>March 31, 2026</u> <u>(In millions)</u>
Firm backlog	
Communication services	\$ 2,861.0
Defense and advanced technologies	1,211.9
Total	<u>\$ 4,072.9</u>
Funded backlog	
Communication services	\$ 2,782.1
Defense and advanced technologies	1,009.8
Total	<u>\$ 3,791.9</u>

The firm backlog does not include contract options. As of March 31, 2026, a little less than half of the firm backlog is expected to be delivered during the next 12 months, with the balance delivered thereafter. We include in our backlog only those orders for which we have accepted purchase orders, and not anticipated purchase orders and requests. In our communication services segment, our backlog includes fixed broadband service revenues under our subscriber agreements, but does not include future recurring IFC service revenues under our agreements with commercial airlines. As of March 31, 2026, our IFC systems were installed and in service on approximately 4,580 commercial aircraft, of which approximately 130 were inactive at fiscal year end (mostly due to standard aircraft maintenance). We anticipate that approximately 1,000 additional commercial aircraft will be put into service with our IFC systems under existing customer agreements with commercial airlines. Due to the nature of commercial airline contracts and other factors such as increased competition and OEM delays, there can be no assurance that all anticipated purchase orders and requests will be placed or that anticipated IFC services will be activated on all such additional commercial aircraft.

Our total new awards which exclude future revenue under recurring consumer commitment arrangements were approximately \$4.9 billion for fiscal year 2026 and \$4.7 billion for fiscal year 2025.

Backlog is not necessarily indicative of future sales. A majority of our contracts can be terminated at the convenience of the customer. Orders are often made substantially in advance of delivery, and our contracts typically provide that orders may be terminated with limited or no penalties. In addition, purchase orders may present product specifications that would require us to complete additional product development. A failure to develop products meeting such specifications could lead to the termination of the related contract.

Firm backlog amounts are comprised of funded and unfunded components. Funded backlog represents the sum of contract amounts for which funds have been specifically obligated by customers to contracts. Unfunded backlog represents future amounts that customers may obligate over the specified contract performance periods. Our customers allocate funds for expenditures on long-term contracts on a periodic basis. Our ability to realize revenues from contracts in backlog is dependent upon adequate funding for such contracts. Although we do not control the funding of our contracts, our experience indicates that actual contract funding has ultimately been approximately equal to the aggregate amounts of the contracts.

Liquidity and Capital Resources

Overview

We have financed our operations to date primarily with cash flows from operations, bank line of credit financing, debt financing, export credit agency financing and equity financing. At March 31, 2026, we had \$1.7 billion in cash and cash equivalents, \$1.8 billion in working capital, no outstanding borrowings and borrowing availability of \$598.2 million under the Viasat Revolving Credit Facility and no outstanding borrowings and borrowing availability of \$550.0 million under the Inmarsat Revolving Credit Facility. At March 31, 2025, we had \$1.6 billion in cash and cash equivalents, \$1.2 billion in working capital, no outstanding borrowings and borrowing availability of \$593.3 million under the Viasat Revolving Credit Facility, and no outstanding borrowings and borrowing availability of \$550.0 million under the Inmarsat Revolving Credit Facility. We invest our cash in excess of current operating requirements in short-term, highly liquid bank money market funds primarily investing in U.S. government-backed securities and treasuries.

The general cash needs of our business can vary significantly and our future capital requirements will depend upon many factors, including cash required for our satellite projects and any future broadband satellite projects we may engage in, expansion of our IR&D and marketing efforts, and the nature and timing of orders. In particular:

- Our cash needs tend to be driven by the timing and amount of capital expenditures (e.g., payments under satellite construction and launch contracts and investments in ground infrastructure roll-out), the timing and amount of investments in IR&D activities, investments in joint ventures, strategic partnering arrangements, network expansion activities, investments to obtain STCs to enable the retrofit installation of our IFC and W-IFE equipment, investments in platforms and software to support our services and entry into new markets, as well as the quality of customer, type of contract and payment terms.
- Other major factors determining cash needs tend to be the type and mix of contracts in backlog (e.g., product or service, development or production), timing of payments and payment terms (including restrictions on the timing of cash payments under U.S. Government procurement regulations), as well as contract duration and program performance. For example, if a program is performing well and meeting its contractual requirements, then its cash flow requirements are usually lower.

Additionally, we will continue to evaluate other possible acquisitions of, or investments in complementary businesses, products and technologies which may require the use of cash or additional financing.

In November 2023, we announced an important milestone in our integration program following our Inmarsat Acquisition. As part of our ongoing strategy to streamline operations and better serve our growing customer base, we completed our work on the rationalization of roles in our global business, which was intended to achieve both operational and cost efficiencies. As part of the role rationalization, we reduced our global workforce by approximately 800 positions, or approximately 10%, and recorded total costs (primarily related to employee severance payments, benefits and related termination costs) of approximately \$48 million during fiscal year 2024. These one-time costs were recorded within operating expenses in our consolidated statements of operations and comprehensive income (loss) in both of our segments.

In June 2025, Inmarsat agreed to a binding term sheet with Ligado Networks (Ligado) and AST & Science, LLC to settle Inmarsat's opposition to Ligado's planned restructuring. Under the conditions set forth in the term sheet, we expected to receive an aggregate of \$568 million from Ligado in fiscal year 2026, consisting of (i) a \$420 million lump sum payment which we received in October 2025, (ii) a \$100 million lump sum payment that was due in March 2026 that remains outstanding pending resolution of certain matters, and (iii) a resumption of quarterly payments of approximately \$16 million, which started on September 30, 2025, with an annual escalator of 3% for the life of the contract (through 2107). The \$420.0 million lump sum payment was allocated and recorded as deferred revenues and interest income in our consolidated financial statements (see Note 14 — Contingencies for further information).

In December 2025, we entered into an agreement to sell all of our interests in our equity method investment, Navarino UK, to Sogra Bidco Limited, a subsidiary of ICG. In March 2026, the sale was completed and we received sale proceeds of \$203.0 million and recognized a gain on disposal of equity method investment of \$168.1 million in the fourth quarter of fiscal year 2026 in other income (expense), net in the consolidated statements of operations and comprehensive income (loss).

To further enhance our liquidity position or to finance the construction and launch of any future satellites, acquisitions, strategic partnering arrangements, joint ventures or other business investment initiatives, we may obtain additional financing, which could consist of debt, convertible debt or equity financing from public and/or private credit and capital markets. From time to time, we file universal shelf registration statements with the SEC for the future sale of an unlimited amount of common stock, preferred stock, debt securities, depositary shares and warrants, which securities may be offered from time to time, separately or together, directly by us, by selling security holders, or through underwriters, dealers or agents at amounts, prices, interest rates and other terms to be determined at the time of the offering. Additionally, we consider strategic divestitures from time to time, such as the Link-16 TDL Sale that was completed in January 2023 for \$1.96 billion in cash, as well as divestitures of non-core assets or businesses, such as the divestiture of our energy services system integration business in December 2024 or the sale of our investment in Navarino UK in March 2026.

We may, from time to time, seek to retire, prepay or repurchase our outstanding debt, including through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. In May 2025, we redeemed in full the remainder of Viasat's 5.625% Senior Notes due 2025 and in November 2025, we repaid early all of the \$300.0 million in principal amount of outstanding borrowings under Inmarsat's original senior secured term loan facility (the Original Inmarsat Term Loan Facility). As a result, we recorded a loss of \$11.9 million in (loss) gain on extinguishment of debt, net in the consolidated statement of operations and comprehensive income (loss) in fiscal year 2026, mostly related to an unamortized fair value adjustment made in purchase accounting.

Although we can give no assurances concerning our future liquidity, we believe that we have adequate sources of funding to meet our anticipated operating requirements for the next 12 months, which include, but are not limited to, cash on hand, borrowing capacity, and cash expected to be provided by operating activities.

Cash flows

Cash provided by operating activities for fiscal year 2026 was \$1.6 billion compared to \$908.2 million for fiscal year 2025. This \$681.7 million increase was driven by a \$375.0 million year-over-year decrease in cash used to fund net operating assets and our operating results (net income (loss) adjusted for depreciation, amortization and other non-cash charges), which resulted in \$306.7 million of higher cash provided by operating activities year-over-year. The decrease in cash used to fund net operating assets during fiscal year 2026 when compared to the prior year period was primarily due to an increase in our deferred revenues that was largely attributable to the receipt of the \$420.0 million lump sum payment from Ligado during the current year period (see Note 14 — Contingencies to our consolidated financial statements for further information) and timing of payments related to accrued liabilities driven by interest and income taxes payables. Cash paid for income taxes, net, during fiscal years 2026 and 2025 was \$80.7 million and \$196.3 million, respectively. Cash paid for interest (net of amounts capitalized) during fiscal years 2026 and 2025 was \$326.5 million and \$390.0 million, respectively.

Cash used in investing activities for fiscal year 2026 was \$759.0 million compared to \$758.4 million for fiscal year 2025. This insignificant increase was primarily driven by a \$241.5 million decrease in cash receipts related to satellite insurance claim proceeds year-over-year as the final payment was received in the first quarter of fiscal year 2026 and a \$37.4 million decrease in cash used for capital expenditures, partially offset by \$203.0 million of proceeds from the sale of all of our interests in our equity method investment, Navarino UK, in the current year period (see Note 1 — The Company and a Summary of Its Significant Accounting Policies to our consolidated financial statements for further information).

Cash used in financing activities for fiscal year 2026 was \$694.4 million compared to \$442.6 million for fiscal year 2025. This \$251.8 million increase was primarily attributable to the early repayment of the Original Inmarsat Term Loan Facility (see Note 7 — Senior Notes and Other Long-Term Debt to our consolidated financial statements for further information) and distributions to our minority shareholders of \$59.7 million in the current year period, partially offset by \$175.9 million of proceeds from Viasat's direct loan facility with the Export-Import Bank of the United States (the Ex-Im Credit Facility).

Capital Expenditures and IR&D Investments

Capital expenditures in fiscal year 2026 of \$1.0 billion were slightly lower than fiscal year 2025, reflecting efforts to continue to optimize our capital expenditures as we integrate our businesses and prioritize our investments. Our total capital expenditures in fiscal year 2027 may be flat to slightly down compared to fiscal year 2026, as we continue to manage investments in our business as a whole and remain committed to meaningfully reducing aggregate capital expenditures as part of our Inmarsat integration strategy and as satellites currently under construction are completed. See Note 13 — Commitments to our consolidated financial statements for information as of March 31, 2026 regarding our future minimum payments under our satellite construction contracts and other satellite-related purchase commitments (including satellite performance incentive obligations relating to the ViaSat-1 and ViaSat-2 satellites) for the next five fiscal years and thereafter.

We also incur IR&D expenses, which are not directly funded by a third party. IR&D expenses consist primarily of salaries and other personnel-related expenses, supplies, prototype materials, testing and certification related to R&D projects. Our IR&D investments are expected to continue through fiscal year 2027 and beyond to support our growth, acceleration of new opportunities and entry into new markets (for example direct-to-device, multi-orbit investments, next-generation programs in encryption business and tactical networking products). IR&D expenses were approximately 4%, 3% and 4% of total revenues in fiscal years 2026, 2025 and 2024, respectively. As a government contractor, we are able to recover a portion of our IR&D expenses pursuant to our government contracts.

Long-Term Debt

As of March 31, 2026, the aggregate principal amount of our total outstanding indebtedness was \$6.6 billion, which was comprised of (1) \$600.0 million in aggregate principal amount of Viasat's 5.625% Senior Secured Notes due 2027 (the 2027 Notes), \$400.0 million in aggregate principal amount of Viasat's 6.500% Senior Notes due 2028 (the 2028 Notes), \$1.975 billion in aggregate principal amount of Inmarsat's 9.000% Senior Secured Notes due 2029 and \$733.4 million in aggregate principal amount of Viasat's 7.500% Senior Notes due 2031 (the 2031 Notes), (2) \$673.8 million in principal amount of outstanding borrowings under Viasat's \$700.0 million senior secured term loan facility (the 2022 Term Loan Facility), \$601.3 million in principal amount of outstanding borrowings under Viasat's \$616.7 million senior secured term loan facility (the 2023 Term Loan Facility), \$1.3 billion in principal amount of outstanding borrowings under Inmarsat's senior secured term loan facility (the Inmarsat Term Loan Facility), no outstanding borrowings under our Revolving Credit Facilities, and \$188.7 million in principal amount of outstanding borrowings under the Ex-Im Credit Facility, and (3) \$139.0 million of finance lease obligations. For information regarding our outstanding indebtedness, refer to Note 7 — Senior Notes and Other Long-Term Debt to our consolidated financial statements.

Contractual Obligations

The following table sets forth a summary of certain material cash requirements for known contractual obligations and commitments at March 31, 2026:

(In thousands, including interest where applicable)	Next 12 months	Thereafter
Operating leases	\$ 92,690	\$ 594,767
Senior notes and other long-term debt ⁽¹⁾	570,160	7,965,902
Purchase commitments including satellite-related agreements	1,018,717	1,256,727
Total	<u>\$ 1,681,567</u>	<u>\$ 9,817,396</u>

⁽¹⁾ To the extent that the interest rate on any long-term debt is variable, amounts reflected represent estimated interest payments on the applicable current outstanding balance based on the interest rate at March 31, 2026 until the applicable maturity date.

We purchase components from a variety of suppliers and use several subcontractors and contract manufacturers to provide design and manufacturing services for our products. During the normal course of business, we enter into agreements with subcontractors, contract manufacturers and suppliers that either allow them to procure inventory based upon criteria defined by us or that establish the parameters defining our requirements. We also enter into agreements and purchase commitments with suppliers for the construction, launch, and operation of our satellites. In certain instances, these agreements allow us the option to cancel, reschedule and adjust our requirements based on our business needs prior to firm orders being placed. Consequently, only a portion of our reported purchase commitments arising from these agreements are firm, non-cancelable and unconditional commitments. We may also cancel, reschedule or adjust our requirements based on business needs after firm orders are placed at a cost, which may be material.

Our consolidated balance sheets included \$2.4 billion and \$2.2 billion of "other liabilities" as of March 31, 2026 and March 31, 2025, respectively, which primarily consisted of deferred income taxes and the long-term portion of deferred revenues. These remaining liabilities have been excluded from the above table as the timing and/or the amount of any cash payment is uncertain.

Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements at March 31, 2026 as defined in Regulation S-K Item 303(b) other than as discussed under "Contractual Obligations" above or disclosed in the notes to our consolidated financial statements included in this report.

Recent Authoritative Guidance

For information regarding recently adopted and issued accounting pronouncements, see Note 1 — The Company and a Summary of Its Significant Accounting Policies to the consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Our financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and short-term and long-term obligations (including the Credit Facilities and the Notes). We consider investments in highly liquid instruments purchased with a remaining maturity of three months or less at the date of purchase to be cash equivalents. Our indebtedness for borrowed money comprises borrowings under our Credit Facilities and the aggregate principal amount outstanding under our Notes. The Notes and borrowings under our Ex-Im Credit Facility bear interest at a fixed rate and therefore our exposure to market risk for changes in interest rates relates primarily to borrowings under our remaining Credit Facilities, cash equivalents and short-term obligations.

The primary objectives of our investment activities are to preserve principal and maximize the income we receive from our investments without significantly increasing risk. To minimize this risk, we maintain a significant amount of our cash balance in money market accounts, with a significant portion held in U.S. government-backed securities and treasuries. In general, money market accounts are not subject to interest rate risk because the interest paid on such funds fluctuates with the prevailing interest rate. Our cash and cash equivalents earn interest at variable rates. Our interest income has been and may continue to be negatively impacted by low market interest rates. Fixed rate securities may have their fair market value adversely impacted due to a rise in interest rates, while floating rate securities may produce less income than expected if interest rates fall. Because our investment policy restricts us to invest in conservative, interest-bearing investments and because our business strategy does not rely on generating material returns from our investment portfolio, we do not expect our market risk exposure on our investment portfolio to be material. Due to the short-term nature of our investment portfolio, we do not believe an immediate 10% increase or decrease in interest rates would have a material effect on the fair market value of our portfolio. We therefore do not expect our operating results or cash flows to be materially affected by a sudden change in market interest rates.

Our primary interest rate under our variable rate Credit Facilities is the forward-looking term SOFR rate plus an applicable margin. As of March 31, 2026, the effective interest rate on our outstanding borrowings under the 2022 Term Loan Facility was 8.82%, under the 2023 Term Loan Facility was 9.29%, and under the Inmarsat Term Loan Facility was 9.11%. As of March 31, 2026, the effective interest rate that would have been applied to any new SOFR-based borrowings under the Viasat Revolving Credit Facility was approximately 6.11%, and under the Inmarsat Revolving Credit Facility was approximately 6.41%. As of March 31, 2026, we had no outstanding borrowings under our Revolving Credit Facilities. Accordingly, assuming the outstanding balance under the 2022 Term Loan Facility, the 2023 Term Loan Facility and the Inmarsat Term Loan Facility remained constant over a year and we continued to have no outstanding borrowings under the Revolving Credit Facilities, a 10% increase in the interest rates would increase interest incurred, prior to effects of capitalized interest, by approximately \$21.1 million over a 12-month period.

Foreign Exchange Risk

We generally conduct our business in U.S. dollars. However, as our international business is conducted in a variety of foreign currencies, we are exposed to fluctuations in foreign currency exchange rates. A five percent variance in foreign currencies in which our international business is conducted would change our income (loss) before income taxes by an insignificant amount for each of the fiscal years ended March 31, 2026 and 2025. Our objective in managing our exposure to foreign currency risk is to reduce earnings and cash flow volatility associated with foreign exchange rate fluctuations. Accordingly, from time to time, we may enter into foreign currency forward contracts to mitigate risks associated with foreign currency denominated assets, liabilities, commitments and anticipated foreign currency transactions.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our consolidated financial statements at March 31, 2026 and March 31, 2025 and for each of the three fiscal years in the period ended March 31, 2026, and the Report of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm (PCAOB ID 238), are included in this report on pages F-1 through F-55.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to provide reasonable assurance of achieving the objective that information in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified and pursuant to the requirements of the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of March 31, 2026, the end of the period covered by this report. Based upon the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of March 31, 2026.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on criteria established in the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, the Company's management concluded that its internal control over financial reporting was effective as of March 31, 2026.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's independent registered public accounting firm has audited the effectiveness of the Company's internal control over financial reporting as of March 31, 2026, as stated in their report which appears on page F-1.

Changes in Internal Control Over Financial Reporting

We regularly review our system of internal control over financial reporting and make changes to our processes and systems to improve controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, consolidating activities, and migrating processes. During the quarter ended March 31, 2026, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

On February 10, 2026, John Stenbit, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the sale of up to 5,000 shares of our common stock if certain price thresholds are met from June 3, 2026 until September 1, 2026.

On February 25, 2026, Garrett Chase, our Chief Financial Officer, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the sale of up to 88,000 shares of our common stock if certain price thresholds are met from June 3, 2026 until February 25, 2028.

On March 9, 2026, Theresa Wise, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the sale of up to 2,500 shares of our common stock (to be acquired upon the exercise of options if certain price thresholds are met) from June 8, 2026 until August 4, 2026.

On March 9, 2026, Mark Dankberg, our Chairman of the Board of Directors and Chief Executive Officer, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the sale of up to 400,000 shares of our common stock if certain price thresholds are met from June 8, 2026 until March 6, 2027.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is included in our definitive Proxy Statement to be filed with the SEC in connection with our 2026 Annual Meeting of Stockholders (the Proxy Statement) under the headings "Corporate Governance Principles and Board Matters," "Election of Directors" and "Ownership of Securities," and is incorporated herein by reference.

The information required by this item relating to our executive officers is included under the caption "Executive Officers" in Part I of this Form 10-K and is incorporated herein by reference into this section.

We have adopted a code of ethics applicable to all of our employees (including our principal executive officer, principal financial officer, principal accounting officer and controller). The code of ethics is designed to deter wrongdoing and to promote honest and ethical conduct and compliance with applicable laws and regulations. The full text of our code of ethics is published on our website at www.viasat.com. We intend to disclose future amendments to certain provisions of our code of ethics, or waivers of such provisions granted to executive officers and directors, on our website within four business days following the date of such amendment or waiver.

We have adopted a policy on insider trading applicable to our directors, officers, employees, and other covered persons, and have implemented processes for the Company, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and Nasdaq listing standards. It is our policy to comply with U.S. insider trading laws and regulations, including with respect to transactions in our own securities. Our Insider Trading Compliance Policies and Procedures are filed as Exhibit 19 to this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is included in the Proxy Statement under the heading "Executive Compensation" and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is included in the Proxy Statement under the headings "Ownership of Securities" and "Executive Compensation — Equity Compensation Plan Information," and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is included in the Proxy Statement under the headings "Corporate Governance Principles and Board Matters" and "Certain Relationships and Related Transactions," and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is included in the Proxy Statement under the heading "Ratification of Appointment of Independent Registered Public Accounting Firm" and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

(1) Consolidated Financial Statements

	<u>Page Number</u>
Report of Independent Registered Public Accounting Firm	F-1
Consolidated Balance Sheets as of March 31, 2026 and March 31, 2025	F-3
Consolidated Statements of Operations and Comprehensive Income (Loss) for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024	F-4
Consolidated Statements of Cash Flows for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024	F-5
Consolidated Statements of Equity for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024	F-7
Notes to the Consolidated Financial Statements	F-8
(2) Schedule II — Valuation and Qualifying Accounts for the three fiscal years ended March 31, 2026	II-1

All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(3) Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1*	Share Purchase Agreement, dated as of November 8, 2021, by and among Viasat, Inc. and the shareholders of Connect Topco Limited party thereto	8-K	000-21767	2.1	11/08/2021	
2.1(A)	Letter agreement, dated as of April 11, 2023, by and among Viasat, Inc. and the shareholders of Connect Topco Limited party thereto	10-K	000-21767	2.1(A)	05/22/2023	
2.2*	Asset Purchase Agreement, dated as of October 1, 2022, by and between Viasat, Inc. and L3Harris Technologies, Inc.	8-K	000-21767	2.1	10/03/2022	
3.1	Second Amended and Restated Certificate of Incorporation of ViaSat, Inc.	10-Q	000-21767	3.1	11/14/2000	
3.1.2	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Viasat, Inc.	8-K	000-21767	3.1	06/02/2023	
3.2	Amended and Restated Bylaws of ViaSat, Inc.	10-Q	000-21767	3.1	11/09/2023	
4.1	Form of Common Stock Certificate (p)	S-1/A	333-13183	4.1	11/05/1996	
4.2	Indenture, dated as of March 27, 2019, between Viasat, Inc. and Wilmington Trust, National Association, as trustee and as collateral trustee	8-K	000-21767	4.1	03/27/2019	
4.2.1	Form of 5.625% Senior Secured Note due 2027 of Viasat, Inc. (attached as Exhibit A to the Indenture filed as Exhibit 4.2 hereto)	8-K	000-21767	4.1	03/27/2019	
4.3	Indenture, dated as of June 24, 2020, between Viasat, Inc. and Wilmington Trust, National Association, as trustee	8-K	000-21767	4.1	06/24/2020	
4.3.1	Form of 6.500% Senior Note due 2028 of Viasat, Inc. (attached as Exhibit A to the Indenture filed as Exhibit 4.3 hereto)	8-K	000-21767	4.1	06/24/2020	

4.4	Indenture, dated as of September 28, 2023, between Viasat, Inc. and Wilmington Trust, National Association, as trustee	8-K	000-21767	4.1	09/28/2023
4.4.1	Form of 7.500% Senior Notes due 2031 of Viasat, Inc. (attached as Exhibit A to the Indenture filed as Exhibit 4.4 hereto)	8-K	000-21767	4.1	09/28/2023
4.5	Indenture, dated as of September 25, 2024, by and among Connect Finco SARL, Connect U.S. Finco LLC, the guarantors party thereto and Wilmington Trust, as trustee and notes collateral agent	8-K	000-21767	4.1	10/01/2024
4.5.1	Form of 9.000% Senior Secured Notes due 2029 of Connect Finco SARL and Connect U.S. Finco LLC (attached as Exhibit A to the Indenture filed as Exhibit 4.5 hereto)	8-K	000-21767	4.1	10/01/2024
4.6	Description of Registered Securities	10-K	000-21767	4.7	05/29/2024
10.1	Form of Indemnification Agreement between ViaSat, Inc. and each of its directors and officers	8-K	000-21767	99.1	03/07/2008
10.2**	Employee Stock Purchase Plan of Viasat, Inc. (As Amended and Restated Effective September 4, 2025)	8-K	000-21767	10.2	09/05/2025
10.3**	1996 Equity Participation Plan of Viasat, Inc. (As Amended and Restated Effective September 4, 2025)	8-K	000-21767	10.1	09/05/2025
10.4**	Form of Stock Option Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.	10-K	000-21767	10.4	05/26/2015
10.5**	Form of Stock Option Agreement for the 1996 Equity Participation Plan of ViaSat, Inc. — Independent Director	10-Q	000-21767	10.4	11/09/2023
10.6**	Form of Performance Stock Option Agreement for the 1996 Equity Participation Plan of Viasat Inc. (Stock Price)	10-Q	000-21767	10.1	02/09/2024
10.7**	Form of Performance Stock Option Agreement for the Viasat Inc. 1996 Equity Participation Plan	10-Q	000-21767	10.1	02/09/2018
10.8**	Form of Restricted Stock Unit Award Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.—Global	10-Q	000-21767	10.2	11/08/2024
10.9**	Form of Restricted Stock Unit Award Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.—Independent Director	10-Q	000-21767	10.5	11/09/2023
10.10**	Form of Restricted Stock Unit Award Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.—Executive	10-Q	000-21767	10.3	11/08/2024
10.11**	Form of Performance-based Restricted Stock Unit Award Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.— Financial Performance	10-Q	000-21767	10.1	08/09/2024
10.12**	Form of Performance-based Restricted Stock Unit Award Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.— Relative Total Shareholder Return	10-Q	000-21767	10.2	08/09/2024
10.13**	Viasat, Inc. 1996 Equity Participation Plan Performance Cash Award Agreement — Free Cash Flow and Relative TSR	10-Q	000-21767	10.3	11/10/2025

10.14**	Viasat, Inc. 1996 Equity Participation Plan Performance-based Restricted Stock Unit Award Agreement — Adjusted EBITDA and TSR	10-Q	000-21767	10.4	11/10/2025
10.15**	2024 Employment Inducement Incentive Award Plan of Viasat, Inc.	10-Q	000-21767	10.4	11/08/2024
10.16**	Form of Restricted Stock Unit Award Agreement for the 2024 Employment Inducement Incentive Award Plan of Viasat, Inc.—Executive	10-Q	000-21767	10.5	11/08/2024
10.17**	Form of Restricted Stock Unit Award Agreement for the 2024 Employment Inducement Incentive Award Plan of Viasat, Inc.—Relative Total Shareholder Return	10-Q	000-21767	10.6	11/08/2024
10.18**	RigNet, Inc. 2010 Omnibus Incentive Plan	S-8	333-255690	10.3	04/30/2021
10.18.1**	Amendment to RigNet, Inc. 2010 Omnibus Incentive Plan	S-8	333-255690	10.4	04/30/2021
10.19**	RigNet, Inc. 2019 Omnibus Incentive Plan	S-8	333-255690	10.5	04/30/2021
10.19.1**	Amendment to RigNet, Inc. 2019 Omnibus Incentive Plan	S-8	333-255690	10.6	04/30/2021
10.20**	Form of Change in Control Severance Agreement between ViaSat, Inc. and each of its executive officers	10-Q	000-21767	10.7	11/08/2024
10.21**	Form of Severance Agreement between Viasat, Inc. and each of its executive officers	10-Q	000-21767	10.8	11/08/2024
10.22**	Severance Agreement, dated as of November 5, 2024, by and between Viasat, Inc. and Shawn Duffy	10-Q	000-21767	10.9	11/08/2024
10.23**	Amended and Restated Severance Agreement, dated as of November 5, 2024, by and between Viasat, Inc. and James Dodd	10-Q	000-21767	10.10	11/08/2024
10.24**	Performance Award, dated as of December 16, 2025, by and between Viasat, Inc. and Robert Blair				X
10.25	Credit Agreement dated as of November 26, 2013, by and among ViaSat, Inc., Union Bank, N.A. (as agent) and the other lenders party thereto	8-K	000-21767	10.1	11/26/2013
10.25.1	First Amendment to Credit Agreement and Other Loan Documents dated as of March 12, 2015, by and among ViaSat, Inc., Union Bank, N.A. (as agent) and the other lenders party thereto	8-K	000-21767	10.2	03/13/2015
10.25.2	Second Amendment to Credit Agreement and Other Loan Documents dated as of May 24, 2016, by and among Viasat, Inc., MUFG Union Bank, N.A. (as agent) and the other lenders party thereto	8-K	000-21767	10.1	05/24/2016
10.25.3	Third Amendment to Credit Agreement dated as of May 24, 2018 by and among Viasat, Inc., MUFG Union Bank, N.A. (as agent) and the other lenders party thereto	10-K	000-21767	10.10.3	05/30/2018
10.25.4	Fourth Amendment to Credit Agreement dated as of January 18, 2019, by and among Viasat, Inc., MUFG Union Bank, N.A. (as administrative agent and collateral agent) and the other lenders party thereto	8-K	000-21767	10.1	01/22/2019

10.25.5	<u>Fifth Amendment to Credit Agreement, dated as of November 23, 2021, by and among Viasat, Inc., MUFG Union Bank, N.A. (as administrative agent and collateral agent), and the other lenders party thereto</u>	8-K	000-21767	10.1	11/30/2021
10.25.6	<u>Sixth Amendment to Credit Agreement, dated as of March 4, 2022, by and among Viasat, Inc., MUFG Union Bank, N.A. (as administrative agent and collateral agent), and the other lenders party thereto</u>	8-K	000-21767	10.2	03/04/2022
10.25.7	<u>Seventh Amendment to Credit Agreement, dated as of August 24, 2023, by and among Viasat, Inc., MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as administrative agent and collateral agent, and the other lenders party thereto</u>	8-K	000-21767	10.1	08/25/2023
10.25.8	<u>Joinder Agreement, dated as of September 6, 2023, by and among Viasat, Inc. as borrower, MUFG Bank, Ltd. (as successor in interest to MUFG Union Bank, N.A.), as administrative agent and collateral agent, and the lender party thereto.</u>	8-K	000-21767	10.1	09/07/2023
10.26	<u>Credit Agreement, dated as of March 4, 2022, by and among Viasat, Inc., Bank of America, N.A. (as administrative agent and collateral agent), and the other lenders party thereto</u>	8-K	000-21767	10.1	03/04/2022
10.27	<u>Amendment and Restatement Agreement, dated as of September 22, 2023, by and among Viasat, Inc., Bank of America, N.A. (as administrative agent and collateral agent), and the other lenders party thereto</u>	8-K	000-21767	10.1	09/25/2023
10.28	<u>Credit Agreement, dated as of December 12, 2019, by and among Connect Midco Limited, Connect Bidco Limited, Connect Finco SARL, Connect U.S. Finco LLC, Barclays Bank PLC (as administrative agent and collateral agent), and the other lenders party thereto</u>	10-Q	000-21767	10.4	08/09/2023
10.28.1	<u>Amendment No.1 to Credit Agreement, dated as of January 25, 2021, by and among Connect Midco Limited, Connect Bidco Limited, Connect Finco SARL, Connect U.S. Finco LLC, Barclays Bank PLC (as administrative agent and collateral agent), and the other lenders party thereto</u>	10-Q	000-21767	10.4.1	08/09/2023
10.28.2	<u>Amendment No. 2 to Credit Agreement, dated as of December 17, 2021, by and among Connect Midco Limited, Connect Bidco Limited, Connect Finco SARL, Connect U.S. Finco LLC, Barclays Bank PLC (as administrative agent and collateral agent), and the other lenders party thereto</u>	10-Q	000-21767	10.4.2	08/09/2023
10.28.3	<u>Amendment No. 3 to Credit Agreement, dated as of December 2, 2022, by and among Connect Midco Limited, Connect Bidco Limited, Connect Finco SARL, Connect U.S. Finco LLC, Barclays Bank PLC (as administrative agent and collateral agent), and the other lenders party thereto</u>	10-Q	000-21767	10.4.3	08/09/2023

10.28.4	Amendment No. 4 to Credit Agreement, dated as of March 28, 2024 by and among Connect Finco SARL, Connect U.S. Finco LLC, the subsidiary loan parties party thereto, Barclays Bank PLC, as existing administrative agent and collateral agent, Bank of America, N.A., as successor administrative agent and collateral agent, and the lenders party thereto	8-K	000-21767	10.1	03/28/2024	
10.29	Credit Agreement, dated as of January 21, 2026, by and among ViaSat Technologies Limited, Viasat, Inc., J.P. Morgan Securities LLC (as Ex-Im Facility Agent) and the Export-Import Bank of the United States	8-K	000-21767	10.1	01/26/2026	
10.30	Cooperation Agreement, dated as of May 6, 2026, by and among Viasat, Inc., Carronade Capital Management, LP and the other persons and entities listed on Schedule A thereto	8-K	000-21767	10.1	05/07/2026	
19	Viasat, Inc. Insider Trading Compliance Policies and Procedures	10-K	000-21767	19	05/29/2024	
21.1	Subsidiaries					X
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm					X
24.1	Power of Attorney (see signature page)					X
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Chief Executive Officer					X
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Chief Financial Officer					X
32.1	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
97	Viasat, Inc. Compensation Recovery Policy Adopted Under Section 10Q of the Exchange Act and the NASDAQ Listing Rules	10-K	000-21767	97	05/29/2024	
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document					X
104	Cover Page (formatted as inline XBRL and contained in Exhibit 101)					X

* Certain schedules to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2) or 601(a)(5) (as applicable). Viasat agrees to furnish a supplemental copy of any omitted schedule to the SEC upon request; provided, however, that Viasat may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any document so furnished.

** Indicates management contract, compensatory plan or arrangement.

(p) Filed in paper.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

VIASAT, INC.

By: /s/ MARK DANKBERG
Chairman of the Board and
Chief Executive Officer

Date: May 29, 2026

Know all persons by these presents, that each person whose signature appears below constitutes and appoints Mark Dankberg, Garrett Chase and Camellia E. FitzGerald, jointly and severally, his or her attorneys-in-fact, each with the full power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ MARK DANKBERG</u> Mark Dankberg	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	May 29, 2026
<u>/s/ GARRETT CHASE</u> Garrett Chase	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	May 29, 2026
<u>/s/ CAMELLIA E. FITZGERALD</u> Camellia E. FitzGerald	Chief Accounting Officer (Principal Accounting Officer)	May 29, 2026
<u>Shekar Ayyar</u>	Director	
<u>/s/ RICHARD BALDRIDGE</u> Richard Baldrige	Director	May 29, 2026
<u>/s/ BARBARA FRENKEL</u> Barbara Frenkel	Director	May 29, 2026
<u>/s/ WILLIAM LAPLANTE</u> William LaPlante	Director	May 29, 2026
<u>/s/ SEAN PAK</u> Sean Pak	Director	May 29, 2026
<u>/s/ MICHAEL PAULL</u> Michael Paull	Director	May 29, 2026
<u>/s/ JOHN STENBIT</u> John Stenbit	Director	May 29, 2026
<u>/s/ THERESA WISE</u> Theresa Wise	Director	May 29, 2026
<u>Jinhy Yoon</u>	Director	

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Viasat, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Viasat, Inc. and its subsidiaries (the "Company") as of March 31, 2026 and 2025, and the related consolidated statements of operations and comprehensive income (loss), of equity and of cash flows for each of the three years in the period ended March 31, 2026, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(1) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of March 31, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Communication Services Segment

As described in Notes 1 and 16 to the consolidated financial statements, the communication services segment revenues were \$3,300 million for the year ended March 31, 2026. The Company's communication services segment revenues are primarily derived from the Company's aviation services (including in-flight connectivity (IFC) services), government satcom services, maritime services (including narrowband and safety of communication capabilities), fixed broadband services, and energy services, as well as a wide array of advanced satellite and wireless products, networks and terminal solutions that support or enable the provision of fixed and mobile broadband and narrowband services. The Company's connectivity services contracts typically require advance or recurring monthly payments by the customer. The Company's obligation to provide connectivity services is satisfied over time as the customer simultaneously receives and consumes the benefits provided. The measure of progress over time is based upon either a period of time (e.g., over the estimated contractual term) or usage (e.g., bandwidth used/bytes of data processed).

The principal consideration for our determination that performing procedures relating to revenue recognition within the communication services segment is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the recording of the communication services revenue at the transaction price based upon either a period of time or usage. These procedures also included, among others (i) testing revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as contracts, purchase orders, invoices, proof of transfer of control to the customer, and cash receipts; and (ii) confirming a sample of outstanding customer invoice balances as of March 31, 2026 and, for confirmations not returned, obtaining and inspecting source documents, such as invoices, proof of transfer of control to the customer, and subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP
San Diego, California
May 29, 2026

We have served as the Company's auditor since 1992.

VIASAT, INC.
CONSOLIDATED BALANCE SHEETS

	<u>As of</u> <u>March 31, 2026</u>	<u>As of</u> <u>March 31, 2025</u>
<u>(In thousands, except share data)</u>		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,746,835	\$ 1,612,105
Accounts receivable, net	753,430	699,552
Inventories	281,220	293,943
Prepaid expenses and other current assets	342,522	282,343
Total current assets	<u>3,124,007</u>	<u>2,887,943</u>
Property, equipment and satellites, net	7,272,637	7,405,664
Operating lease right-of-use assets	427,994	416,490
Acquired intangible assets, net	1,997,436	2,270,777
Goodwill	1,625,013	1,622,132
Other assets	779,509	845,778
Total assets	<u>\$ 15,226,596</u>	<u>\$ 15,448,784</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 288,154	\$ 264,300
Accrued and other liabilities	951,192	908,529
Current portion of long-term debt	57,753	503,825
Total current liabilities	<u>1,297,099</u>	<u>1,676,654</u>
Senior notes	3,664,848	3,652,882
Other long-term debt	2,726,004	2,879,402
Non-current operating lease liabilities	430,082	414,133
Other liabilities	2,379,301	2,181,153
Total liabilities	<u>10,497,334</u>	<u>10,804,224</u>
Commitments and contingencies (Notes 13 and 14)		
Equity:		
Viasat, Inc. stockholders' equity		
Preferred stock, \$0.0001 par value; 5,000,000 shares authorized; no shares issued and outstanding at both March 31, 2026 and 2025	—	—
Common stock, \$0.0001 par value, 200,000,000 shares authorized; 136,557,695 and 130,210,407 shares outstanding at March 31, 2026 and 2025, respectively	14	13
Paid-in capital	5,044,536	4,926,259
Retained earnings (accumulated deficit)	(359,616)	(325,530)
Accumulated other comprehensive income (loss)	(24,633)	(46,911)
Total Viasat, Inc. stockholders' equity	<u>4,660,301</u>	<u>4,553,831</u>
Noncontrolling interest in subsidiary	68,961	90,729
Total equity	<u>4,729,262</u>	<u>4,644,560</u>
Total liabilities and equity	<u>\$ 15,226,596</u>	<u>\$ 15,448,784</u>

See accompanying notes to the consolidated financial statements.

VIASAT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	Fiscal Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(In thousands, except per share data)		
Revenues:			
Service revenues	\$ 3,274,423	\$ 3,225,776	\$ 3,004,594
Product revenues	1,365,857	1,293,795	1,279,164
Total revenues	4,640,280	4,519,571	4,283,758
Operating expenses:			
Cost of service revenues	2,126,496	2,091,721	1,928,721
Cost of product revenues	980,563	937,912	973,375
Selling, general and administrative (including ground network (FY25), satellite (FY24) impairment and related charges, net — see Note 1)	999,476	1,181,091	1,893,650
Independent research and development	164,908	142,394	150,653
Amortization of acquired intangible assets	260,712	263,933	227,165
Income (loss) from operations	108,125	(97,480)	(889,806)
Other income (expense):			
Interest income	205,849	83,920	96,258
Interest expense	(360,250)	(421,944)	(400,398)
(Loss) gain on extinguishment of debt, net	(11,935)	(99,814)	—
Other income (expense), net	163,012	(9,976)	—
Income (loss) from continuing operations before income taxes	104,801	(545,294)	(1,193,946)
(Provision for) benefit from income taxes from continuing operations	(116,223)	941	139,474
Equity in income (loss) of unconsolidated affiliate, net	15,348	13,228	6,975
Net income (loss) from continuing operations	3,926	(531,125)	(1,047,497)
Net income (loss) from discontinued operations, net of tax	—	—	(10,422)
Net income (loss)	3,926	(531,125)	(1,057,919)
Less: net income (loss) attributable to noncontrolling interest, net of tax	38,012	43,837	10,985
Net income (loss) attributable to Viasat, Inc.	\$ (34,086)	\$ (574,962)	\$ (1,068,904)
Income (loss) per share attributable to Viasat, Inc.			
common stockholders - basic:			
Continuing operations	\$ (0.25)	\$ (4.48)	\$ (9.03)
Discontinued operations	—	—	(0.09)
Income (loss)	\$ (0.25)	\$ (4.48)	\$ (9.12)
Income (loss) per share attributable to Viasat, Inc.			
common stockholders - diluted:			
Continuing operations	\$ (0.25)	\$ (4.48)	\$ (9.03)
Discontinued operations	—	—	(0.09)
Income (loss)	\$ (0.25)	\$ (4.48)	\$ (9.12)
Shares used in computing basic net income (loss) per share	134,744	128,476	117,189
Shares used in computing diluted net income (loss) per share	134,744	128,476	117,189
Comprehensive income (loss):			
Net income (loss)	\$ 3,926	\$ (531,125)	\$ (1,057,919)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments, net of tax	22,278	(9,275)	2,982
Unrealized gain (loss) on hedging, net of tax	—	(16,368)	10,463
Other comprehensive income (loss), net of tax	22,278	(25,643)	13,445
Comprehensive income (loss)	26,204	(556,768)	(1,044,474)
Less: comprehensive income (loss) attributable to noncontrolling interest, net of tax	38,012	43,837	10,985
Comprehensive income (loss) attributable to Viasat, Inc.	\$ (11,808)	\$ (600,605)	\$ (1,055,459)

See accompanying notes to the consolidated financial statements.

VIASAT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Fiscal Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(In thousands)		
Cash flows from operating activities:			
Net income (loss)	\$ 3,926	\$ (531,125)	\$ (1,057,919)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	1,038,515	1,036,467	867,641
Amortization of intangible assets	315,950	324,340	289,883
Stock-based compensation expense	81,070	80,385	83,631
Disposition of fixed assets losses, ground network (FY25) and satellite (FY24) impairment, net	22,770	152,898	975,383
Gain on sale of equity interest in unconsolidated affiliate	(168,062)	—	—
Loss (gain) on extinguishment of debt, net	11,935	99,814	—
Deferred income taxes and other non-cash adjustments	56,454	(106,956)	(111,077)
Increase (decrease) in cash resulting from changes in operating assets and liabilities, net of effect of acquisition:			
Accounts receivable	(58,169)	(59,726)	(69,156)
Inventories	13,050	33,223	(13,387)
Other assets	(6,590)	18,333	45,669
Accounts payable	36,840	40,462	(41,499)
Accrued liabilities	62,969	6,984	(141,610)
Other liabilities	179,227	(186,912)	(139,363)
Net cash provided by (used in) operating activities	1,589,885	908,187	688,196
Cash flows from investing activities:			
Purchase of property, equipment and satellites, and other assets	(992,774)	(1,030,182)	(1,539,385)
Proceeds from insurance claims on satellites	10,000	251,500	508,560
Proceeds from sale of equity interest in unconsolidated affiliate	202,958	—	—
Payment related to acquisition of business, net of cash acquired	—	—	(342,621)
Proceeds from sale of short-term investments	—	—	164,266
Payments to acquire short-term investments	—	—	(82,000)
Other investing activities	20,770	20,327	—
Net cash provided by (used in) investing activities	(759,046)	(758,355)	(1,291,180)
Cash flows from financing activities:			
Payments on debt borrowings	(809,062)	(2,390,713)	(567,033)
Proceeds from debt borrowings	175,873	1,975,000	1,736,539
Payments of debt issuance costs	(2,710)	(36,284)	(53,179)
Distributions to minority shareholders	(59,695)	—	—
Purchase of common stock in treasury (immediately retired) related to tax withholdings for stock-based compensation	(18,332)	(5,510)	(11,713)
Proceeds from issuance of common stock under equity plans	18,131	18,018	19,294
Other financing activities	1,374	(3,102)	448
Net cash provided by (used in) financing activities	(694,421)	(442,591)	1,124,356
Effect of exchange rate changes on cash	(1,688)	3,831	275
Net increase (decrease) in cash and cash equivalents and restricted cash	134,730	(288,928)	521,647
Cash and cash equivalents and restricted cash at beginning of fiscal year	1,612,105	1,901,033	1,379,386
Cash and cash equivalents at end of fiscal year	<u>\$ 1,746,835</u>	<u>\$ 1,612,105</u>	<u>\$ 1,901,033</u>
Supplemental information:			
Cash paid for interest (net of amounts capitalized)	\$ 326,548	\$ 390,043	\$ 228,965
Cash paid for income taxes, net	80,701	196,290	200,561
Non-cash investing and financing activities:			
Issuance of common stock in satisfaction of certain accrued employee compensation liabilities	\$ 27,784	\$ 28,063	\$ 31,173
Capital expenditures not paid for during the period	42,475	—	4,633
Issuance of common stock in connection with acquisition	—	—	2,123,455

See accompanying notes to the consolidated financial statements.

VIASAT, INC.
CONSOLIDATED STATEMENTS OF EQUITY

Viasat, Inc. Stockholders							
	Common Stock		Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Subsidiary	Total
	Number of Shares Issued	Amount					
				(In thousands, except share data)			
Balance at March 31, 2023	76,912,016	\$ 8	\$ 2,540,679	\$ 1,318,336	\$ (34,713)	\$ 36,259	\$ 3,860,569
Exercise of stock options	2,633	—	82	—	—	—	82
Issuance of stock under Employee Stock Purchase Plan	867,016	—	19,212	—	—	—	19,212
Stock-based compensation	—	—	94,370	—	—	—	94,370
Shares issued in settlement of certain accrued employee compensation liabilities	687,851	—	31,173	—	—	—	31,173
RSU awards vesting, net of shares withheld for taxes which have been retired	1,015,936	—	(11,713)	—	—	—	(11,713)
Shares issued in connection with acquisition of business, net of issuance costs	46,363,636	5	2,123,450	—	—	—	2,123,455
Other noncontrolling interest activity	—	—	—	—	—	(170)	(170)
Net income (loss)	—	—	—	(1,068,904)	—	10,985	(1,057,919)
Other comprehensive income (loss), net of tax	—	—	—	—	13,445	—	13,445
Balance at March 31, 2024	125,849,088	13	4,797,253	249,432	(21,268)	47,074	5,072,504
Issuance of stock under Employee Stock Purchase Plan	1,584,384	—	18,018	—	—	—	18,018
Stock-based compensation	—	—	88,435	—	—	—	88,435
Shares issued in settlement of certain accrued employee compensation liabilities	1,755,074	—	28,063	—	—	—	28,063
RSU awards vesting, net of shares withheld for taxes which have been retired	1,021,861	—	(5,510)	—	—	—	(5,510)
Other noncontrolling interest activity	—	—	—	—	—	(182)	(182)
Net income (loss)	—	—	—	(574,962)	—	43,837	(531,125)
Other comprehensive income (loss), net of tax	—	—	—	—	(25,643)	—	(25,643)
Balance at March 31, 2025	130,210,407	13	4,926,259	(325,530)	(46,911)	90,729	4,644,560
Exercise of stock options	143,256	—	2,380	—	—	—	2,380
Issuance of stock under Employee Stock Purchase Plan	1,512,115	1	15,750	—	—	—	15,751
Stock-based compensation	—	—	90,695	—	—	—	90,695
Shares issued in settlement of certain accrued employee compensation liabilities	3,125,378	—	27,784	—	—	—	27,784
RSU and PSU awards vesting, net of shares withheld for taxes which have been retired	1,566,539	—	(18,332)	—	—	—	(18,332)
Distributions declared to minority shareholders	—	—	—	—	—	(59,695)	(59,695)
Other noncontrolling interest activity	—	—	—	—	—	(85)	(85)
Net income (loss)	—	—	—	(34,086)	—	38,012	3,926
Other comprehensive income (loss), net of tax	—	—	—	—	22,278	—	22,278
Balance at March 31, 2026	136,557,695	14	5,044,536	(359,616)	(24,633)	68,961	4,729,262

See accompanying notes to the consolidated financial statements.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — The Company and a Summary of Its Significant Accounting Policies

The Company

Viasat, Inc. (also referred to hereafter as the “Company” or “Viasat”) is an innovative, global provider of communications technologies and services focused on making connectivity accessible, available and secure for current and future customers worldwide.

Principles of consolidation

The Company’s consolidated financial statements include the assets, liabilities and results of operations of Viasat, its wholly owned subsidiaries and its majority-owned subsidiary, TrellisWare Technologies, Inc. (TrellisWare). In fiscal year 2024, the Company completed the acquisition of Connect Topco Limited, a private company limited by shares and incorporated in Guernsey (Inmarsat Holdings and, together with its subsidiaries, are referred to herein as Inmarsat, and such acquisition, the Inmarsat Acquisition). The Inmarsat Acquisition was accounted for as a purchase and accordingly, the consolidated financial statements include the operating results of Inmarsat from the date of acquisition.

In December 2025, the Company entered into an agreement to sell all of its interests in its equity method investment, Navarino UK, to Sogra Bidco Limited, a subsidiary of ICG. In March 2026, the sale was completed and the Company received sale proceeds of \$203.0 million and recognized a gain on disposal of equity method investment of \$168.1 million in the fourth quarter of fiscal year 2026 in other income (expense), net in the consolidated statements of operations and comprehensive income (loss).

All significant intercompany amounts have been eliminated. Investments in entities in which the Company can exercise significant influence, but does not own a majority equity interest or otherwise control, are accounted for using the equity method and are included as investment in unconsolidated affiliate in other assets (long-term) in the consolidated balance sheets.

Certain prior period amounts have been reclassified to conform to the current period presentation.

Discontinued Operations

On October 1, 2022, the Company entered into an Asset Purchase Agreement to sell certain assets and assign certain liabilities comprising the Company’s Link-16 Tactical Data Links business (the Link-16 TDL Business), part of the Company’s defense and advanced technologies segment, to L3Harris Technologies, Inc. (L3Harris) in exchange for approximately \$1.96 billion in cash (the Link-16 TDL Sale). On January 3, 2023, the Company completed the Link-16 TDL Sale. See Note 15 — Discontinued Operations for additional information.

Management estimates and assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Estimates have been prepared on the basis of the most current and best available information and actual results could differ from those estimates. Significant estimates made by management include revenue recognition, stock-based compensation, allowance for doubtful accounts, valuation of goodwill and other intangible assets, patents, orbital slots and other licenses, software development, property, equipment and satellites, long-lived assets, derivatives, contingencies and income taxes including the valuation allowance on deferred tax assets.

Cash equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less at the date of purchase, with a significant portion held in U.S. government-backed securities and treasuries.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Accounts receivable and allowance for doubtful accounts

The Company records any unconditional rights to consideration as receivables at net realizable value including an allowance for estimated uncollectible accounts. The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts. The Company regularly reviews the allowance by considering factors such as historical experience, credit quality, the age of accounts receivable balances and current economic conditions that may affect a customer's ability to pay. Amounts determined to be uncollectible are charged or written off against the reserve. Historically, the Company's allowance for doubtful accounts has been minimal primarily because a significant portion of its sales has been to the U.S. Government or with respect to its satellite services commercial business, the Company bills and collects in advance.

Concentration of risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash, cash equivalents and accounts receivable which are generally not collateralized. The Company limits its exposure to credit loss by placing its cash equivalents with high credit quality financial institutions and investing in high quality short-term debt instruments. The Company establishes customer credit policies related to its accounts receivable based on historical collection experiences within the various markets in which the Company operates, historical past due amounts and any specific information that the Company becomes aware of such as bankruptcy or liquidity issues of customers.

Revenues from the U.S. Government as an individual customer comprised approximately 16%, 18% and 17% of total revenues for fiscal years 2026, 2025 and 2024, respectively. Billed accounts receivable to the U.S. Government as of March 31, 2026 and 2025 were approximately 14% and 11%, respectively, of total billed receivables. In addition, none of the Company's commercial customers comprised 10% or more of total revenues for fiscal years 2026, 2025 and 2024. The Company's five largest contracts generated approximately 19%, 18% and 16% of the Company's total revenues for fiscal years 2026, 2025 and 2024, respectively.

The Company relies on a limited number of contract manufacturers to produce its products.

Inventory

Inventory is valued at the lower of cost and net realizable value, cost being determined by the weighted average cost method.

Property, equipment and satellites

Satellites and other property and equipment, including internally developed software, are recorded at cost or, in the case of certain satellites and other property acquired, the fair value at the date of acquisition, net of accumulated depreciation. Capitalized satellite costs consist primarily of the costs of satellite construction and launch, including launch insurance and insurance during the period of in-orbit testing, the net present value of performance incentives expected to be payable to satellite manufacturers (dependent on the continued satisfactory performance of the satellites), costs directly associated with the monitoring and support of satellite construction, and interest costs incurred during the period of satellite construction. The Company also constructs earth stations, network operations systems and other assets to support its satellites, and those construction costs, including interest, are capitalized as incurred. At the time satellites are placed in commercial service, the Company estimates the useful life of its satellites for depreciation purposes based upon an analysis of each satellite's performance against the original manufacturer's orbital design life, estimated fuel levels and related consumption rates, as well as historical satellite operating trends. The Company periodically reviews the remaining estimated useful life of its satellites to determine if revisions to estimated useful lives are necessary. Costs incurred for additions to property, equipment and satellites, together with major renewals and betterments, are capitalized and depreciated over the remaining life of the underlying asset. Costs incurred for maintenance, repairs and minor renewals and betterments are charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation or amortization are removed from the accounts and any resulting gain or loss is recognized in operations, which for the periods presented, primarily related to losses incurred for unreturned customer premise equipment (CPE). The Company computes depreciation using the straight-line method over the estimated useful lives of the assets ranging from two to 38 years. Leasehold improvements are capitalized and amortized using the straight-line method over the shorter of the lease term or the life of the improvement.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Costs related to internally developed software for internal uses are capitalized after the preliminary project stage is complete and are amortized over the estimated useful lives of the assets, which are approximately three to seven years. Capitalized costs for internal-use software are included in property, equipment and satellites, net in the Company's consolidated balance sheets.

Interest expense is capitalized on the carrying value of assets under construction, in accordance with the authoritative guidance for the capitalization of interest (ASC 835-20). With respect to the construction of satellites, gateway and networking equipment and other assets under construction, the Company capitalized \$240.7 million, \$215.4 million and \$227.5 million of interest expense during fiscal years 2026, 2025 and 2024, respectively.

As of March 31, 2026, the Company's complementary fleet of 23 in service or operational satellites spanned the Ka-, L- and S- bands, with 13 Ka-band satellites, eight high-availability L-band satellites (three of which are contingency L-band satellites that are operational but not currently in commercial service), an S-band satellite that supported the European Aviation Network to provide IFC services to commercial airlines in Europe, and a hybrid Ka-/L-band satellite. The second ViaSat-3 class satellite, ViaSat-3 F2, was launched into orbit in November 2025. Furthermore, as of March 31, 2026, the Company had eight additional geostationary earth orbit (GEO) satellites under construction or in preparation for launch: a high-capacity Ka-band GEO satellite (ViaSat-3 F3), three adaptive Ka-band GEO satellites (GX7, GX8 and GX9) and four Inmarsat-8 L-band GEO safety service satellites. Subsequent to fiscal year 2026, in April 2026, the Company launched the third ViaSat-3 class satellite, ViaSat-3 F3, into orbit with commercial service expected to commence by late summer 2026. In addition to the Company's satellite fleet, the Company has purchased capacity on and has access to additional regional partner satellites. In addition, the Company owns related earth stations and networking equipment for all of its satellites. The Company procures CPE units leased to customers in order to connect to the Company's satellite network as part of the Company's communication services segment, which are reflected in investing activities and property, equipment and satellites, net in the accompanying consolidated financial statements. The Company depreciates the satellites, earth stations and networking equipment, CPE units and related installation costs over their estimated useful lives. The total cost and accumulated depreciation of CPE units included in property, equipment and satellites, net, as of March 31, 2026 were \$522.9 million and \$349.4 million, respectively. The total cost and accumulated depreciation of CPE units included in property, equipment and satellites, net, as of March 31, 2025 were \$526.0 million and \$328.0 million, respectively.

As part of the Company's continued integration of its networks and related satellite portfolio, in the fourth quarter of fiscal year 2025, the Company determined that it would exit from certain locations in EMEA markets, dispose of certain related assets and terminate certain related long-term contracts. As a result, the Company recorded \$169.4 million of impairment charges and other liabilities related to such exit activities in the fourth quarter of fiscal year 2025 in selling, general and administrative expenses in its communication services segment in the consolidated statements of operations and comprehensive income (loss).

During fiscal year 2024, the Company reported a reflector deployment issue with the ViaSat-3 F1 satellite that resulted in the Company recovering less than 10% of the throughput on the ViaSat-3 F1 satellite, and reported a power subsystem anomaly suffered by the Inmarsat-6 F2 satellite during its orbit raising phase that caused the full carrying value of the Inmarsat-6 F2 satellite to not be recoverable. As a result of the anomalies experienced in the two satellites and integration impact related to the Inmarsat Acquisition (whereby the Company undertook extensive analysis of its existing integrated satellite fleet and ongoing satellites under construction projects, taking into account its anticipated future capacity needs, projected capital investment profile and access to third party satellites under existing bandwidth arrangements), the Company recorded a reduction to the carrying value of satellites under construction (including capitalized interest), of approximately \$1.67 billion in fiscal year 2024 (based on the Company's originally estimated ViaSat-3 F1 satellite output capabilities compared to the anticipated potential and configured capacity of the ViaSat-3 F1 satellite, the full value of the Inmarsat-6 F2 satellite and the ViaSat-4 satellite program, each a separate asset group), which was partially offset by total insurance claim receivables of approximately \$770.0 million. As a result, the Company recorded a net loss of approximately \$905.5 million during fiscal year 2024, including liabilities associated with the termination of certain subcontractor agreements, in selling, general and administrative expenses in its communication services segment in the consolidated statements of operations and comprehensive income (loss). During fiscal years 2026, 2025 and 2024, the Company received approximately \$10.0 million, \$251.5 million and \$508.6 million, respectively, in insurance recovery proceeds related to such claims, resulting in the full collection of all related insurance claims.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Occasionally, the Company may enter into finance lease arrangements for various machinery, equipment, computer-related equipment, software, furniture, fixtures, or satellites. The Company records amortization of assets leased under finance lease arrangements (upon lease commencement) within depreciation expense (see Note 1 — The Company and a Summary of Its Significant Accounting Policies — Leases and Note 6 — Leases for more information).

Cloud computing arrangements

The Company enters into certain cloud-based software hosting arrangements that are accounted for as service contracts. Costs incurred for these arrangements are capitalized for application development activities, if material, and immediately expensed for preliminary project activities and postimplementation activities. The Company amortizes the capitalized implementation costs straight-line over the fixed, non-cancellable term of the associated hosting arrangement plus any reasonably certain renewal periods. The capitalized costs are included in other current assets within the prepaid expenses and other current assets caption, and other assets (long-term) on the Company's consolidated balance sheets.

The Company has entered into several cloud computing arrangements that are hosted services contracts mainly as part of projects related to the continuous transformation of technology, integration and implementation of an ERP system. As of March 31, 2026 and 2025, gross capitalized implementation costs incurred in cloud computing arrangements was \$112.2 million and \$88.7 million, respectively. As of March 31, 2026 and 2025, the related accumulated amortization was \$29.0 million and \$18.4 million, respectively. The Company recognized amortization of capitalized implementation costs of \$10.5 million, \$8.8 million and \$4.2 million during fiscal years 2026, 2025 and 2024, respectively.

Leases

Lessee accounting

In accordance with the authoritative guidance for leases (ASC 842), the Company assesses at contract inception whether the contract is, or contains, a lease. Generally, the Company determines that a lease exists when (1) the contract involves the use of a distinct identified asset, (2) the Company obtains the right to substantially all economic benefits from use of the asset, and (3) the Company has the right to direct the use of the asset. A lease is classified as a finance lease when one or more of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset, (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset or (5) the asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. A lease is classified as an operating lease if it does not meet any of these criteria.

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability for all leases, except short-term leases with an original term of 12 months or less. The right-of-use asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease. The right-of-use asset is initially measured at cost, which primarily comprises the initial amount of the lease liability, less any lease incentives received. All right-of-use assets are periodically reviewed for impairment in accordance with standards that apply to long-lived assets. The lease liability is initially measured at the present value of the lease payments, discounted using an estimate of the Company's incremental borrowing rate for a collateralized loan with the same term as the underlying leases.

Lease payments included in the measurement of lease liabilities consist of (1) fixed lease payments for the noncancelable lease term, (2) fixed lease payments for optional renewal periods where it is reasonably certain the renewal option will be exercised, and (3) variable lease payments that depend on an underlying index or rate, based on the index or rate in effect at lease commencement. Certain of the Company's real estate lease agreements require variable lease payments that do not depend on an underlying index or rate established at lease commencement. Such payments and changes in payments based on a rate or index are recognized in operating expenses when incurred.

Lease expense for operating leases consists of the fixed lease payments recognized on a straight-line basis over the lease term plus variable lease payments as incurred. Lease expense for finance leases consists of the depreciation of assets obtained under finance leases on a straight-line basis over the lease term and interest expense on the lease liability based on the discount rate at lease commencement. For both operating and finance leases, lease payments are allocated between a reduction of the lease liability and interest expense.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Lessor accounting

For broadband equipment leased to customers in conjunction with the delivery of connectivity services, the Company has made an accounting policy election not to separate the broadband equipment from the related connectivity services. The connectivity services are the predominant component of these arrangements. The connectivity services are accounted for in accordance with ASC 606. The Company is also a lessor for certain insignificant communications equipment. These leases meet the criteria for operating lease classification. Lease income associated with these leases is not material.

Business combinations

The authoritative guidance for business combinations (ASC 805) requires that all business combinations be accounted for using the purchase method. The purchase price for business combinations is allocated to the estimated fair values of acquired tangible and intangible assets, and assumed liabilities, where applicable. The Company recognizes technology, contracts and customer relationships, orbital slots and spectrum assets, trade names and other as identifiable intangible assets, which are recorded at fair value as of the transaction date. Goodwill is recorded when consideration transferred exceeds the fair value of identifiable assets and liabilities. Measurement-period adjustments to assets acquired and liabilities assumed with a corresponding offset to goodwill are recorded in the period they occur, which may include up to one year from the acquisition date. Contingent consideration is recorded at fair value at the acquisition date.

Goodwill and intangible assets

The authoritative guidance for business combinations (ASC 805) specifies criteria for recognizing and reporting intangible assets apart from goodwill; however, acquired workforce must be recognized and reported in goodwill. The authoritative guidance for goodwill and other intangible assets (ASC 350) requires that intangible assets with an indefinite life should not be amortized until their life is determined to be finite. All other intangible assets must be amortized over their useful life. The authoritative guidance for goodwill and other intangible assets prohibits the amortization of goodwill and indefinite-lived intangible assets, but instead requires these assets to be tested for impairment at least annually and more frequently upon the occurrence of specified events. In addition, all goodwill must be assigned to reporting units for purposes of impairment testing.

Patents, orbital slots and other licenses

The Company capitalizes the costs of obtaining or acquiring patents, orbital slots and other licenses. Amortization of intangible assets that have finite lives is provided for by the straight-line method over the shorter of the legal or estimated economic life. Total capitalized costs related to patents, orbital slots and other licenses of \$144.5 million and \$129.4 million were included in other assets as of March 31, 2026 and 2025, respectively. Accumulated amortization related to these assets was \$24.3 million and \$10.2 million as of March 31, 2026 and 2025, respectively. Amortization expense related to these assets was \$14.1 million for fiscal year 2026, and an insignificant amount for each of fiscal years 2025 and 2024. If a patent, orbital slot or other license is rejected, abandoned or otherwise invalidated, the unamortized cost is expensed in that period. During fiscal years 2026, 2025 and 2024, the Company did not write off any significant costs due to abandonment or impairment.

Debt issuance costs

Debt issuance costs are amortized and recognized as interest expense using the effective interest rate method, or, when the results are not materially different, on a straight-line basis over the expected term of the related debt. The Company capitalized \$5.1 million, \$35.6 million and \$53.9 million of debt issuance costs during fiscal years 2026, 2025 and 2024, respectively. Unamortized debt issuance costs related to extinguished debt are expensed at the time the debt is extinguished and recorded in loss on extinguishment of debt in the consolidated statements of operations and comprehensive income (loss). If the terms of a financing obligation are amended and accounted for as a debt modification by the Company, fees incurred directly with the lending institution are capitalized and amortized over the remaining contractual term using the effective interest method. Fees incurred with other parties are expensed as incurred. Debt issuance costs related to the Company's revolving credit facilities (collectively, the Revolving Credit Facilities) are recorded in other long-term assets in the consolidated balance sheets in accordance with the authoritative guidance for imputation of interest (ASC 835-30). Debt issuance costs related to the Company's senior secured and senior unsecured notes (collectively, the Notes) and senior secured term loan credit facilities (together with the Revolving Credit Facilities, the Credit Facilities) are recorded as a direct deduction from the carrying amount of the related debt, consistent with debt discounts, in accordance with ASC 835-30.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Software development

Costs of developing software for sale are charged to independent research and development (IR&D) expense when incurred, until technological feasibility has been established. Software development costs incurred from the time technological feasibility is reached until the product is available for general release to customers are capitalized and reported at the lower of unamortized cost or net realizable value. Once the product is available for general release, the software development costs are amortized based on the ratio of current to future revenue for each product with an annual minimum equal to straight-line amortization over the remaining estimated economic life of the product, generally within five years. As of March 31, 2026 and 2025, the Company had \$871.1 million and \$780.3 million, respectively, of capitalized costs related to software developed for resale. Accumulated amortization related to these assets was \$554.2 million and \$515.8 million as of March 31, 2026 and 2025, respectively. The Company capitalized \$95.7 million and \$78.4 million of costs related to software developed for resale during the fiscal years ended March 31, 2026 and 2025, respectively. Amortization expense for capitalized software development costs was \$41.1 million, \$54.5 million and \$59.1 million during fiscal years 2026, 2025 and 2024, respectively. The estimated aggregate amortization expense related to these assets for each of the next five fiscal years is \$58.8 million for fiscal year 2027, \$74.0 million for fiscal year 2028, \$63.1 million for fiscal year 2029, \$45.1 million for fiscal year 2030 and \$27.4 million for fiscal year 2031.

Impairment of long-lived and other long-term assets (property, equipment and satellites, and other assets, including goodwill)

In accordance with the authoritative guidance for impairment or disposal of long-lived assets (ASC 360), the Company assesses potential impairments to long-lived assets, including property, equipment and satellites, and other assets, when there is evidence that events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized when the undiscounted cash flows expected to be generated by an asset (or group of assets) are less than the asset's carrying value. Any required impairment loss would be measured as the amount by which the asset's carrying value exceeds its fair value, and would be recorded as a reduction in the carrying value of the related asset and charged to results of operations. Except for the impairment related to the Company's exit from certain locations in EMEA markets, disposal of certain related assets and termination of certain related long-term contracts in the fourth quarter of fiscal year 2025 and the impairment related to certain of the Company's satellites under construction and satellite programs in the second and third quarters of fiscal year 2024 (as discussed in Note 1 — The Company and a Summary of Its Significant Accounting Policies — Property, equipment and satellites above), no other material impairments were recorded by the Company for fiscal years 2026, 2025 and 2024.

The Company accounts for its goodwill under ASC 350. Current authoritative guidance allows the Company to first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. If, after completing the qualitative assessment, the Company determines that it is more likely than not that the estimated fair value is greater than the carrying value, the Company concludes that no impairment exists. Alternatively, if the Company determines in the qualitative assessment that it is more likely than not that the fair value is less than its carrying value, then the Company performs a quantitative goodwill impairment test to identify both the existence of an impairment and the amount of impairment loss, by comparing the fair value of the reporting unit with its carrying amount, including goodwill. If the estimated fair value of the reporting unit is less than the carrying value, then a goodwill impairment charge will be recognized in the amount by which the carrying amount exceeds the fair value, limited to the total amount of goodwill allocated to that reporting unit. The Company tests goodwill for impairment during the fourth quarter every fiscal year and when an event occurs or circumstances change such that it is reasonably possible that an impairment may exist.

In accordance with ASC 350, the Company assesses qualitative factors to determine whether goodwill is impaired. The qualitative analysis includes assessing the impact of changes in certain factors including: (1) changes in forecasted operating results and comparing actual results to projections, (2) changes in the industry or its competitive environment since the acquisition date, (3) changes in the overall economy, its market share and market interest rates since the acquisition date, (4) trends in the stock price and related market capitalization and enterprise values, (5) trends in peer companies' total enterprise value metrics, and (6) additional factors such as management turnover, changes in regulation and changes in litigation matters.

Based on the Company's qualitative assessment performed during the fourth quarter of fiscal year 2026, the Company concluded that it was more likely than not that the estimated fair value of each of the Company's reporting units exceeded their related carrying value as of March 31, 2026, and therefore, determined it was not necessary to perform a quantitative impairment analysis. No impairments were recorded by the Company related to goodwill and other intangible assets for fiscal years 2026, 2025 and 2024.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Fair value of financial instruments

The carrying amounts of the Company's financial instruments, including cash equivalents, receivables, accounts payable and accrued liabilities, approximate their fair values due to their short-term maturities. The estimated fair value of the Company's long-term borrowings and other long-term interest bearing liabilities is determined by using available market information for those securities or similar financial instruments (see Note 3 — Fair Value Measurements).

Self-insurance and post-retirement medical benefit liabilities

The Company has self-insurance plans to retain a portion of the exposure for losses related to employee medical benefits and workers' compensation. The self-insurance plans include policies which provide for both specific and aggregate stop-loss limits. The Company utilizes actuarial methods as well as other historical information for the purpose of estimating ultimate costs for a particular plan year. Based on these actuarial methods, along with currently available information and insurance industry statistics, the Company recorded self-insurance liability for its plans of \$5.6 million and \$5.9 million as of March 31, 2026 and 2025, respectively. The Company's estimate, which is subject to inherent variability, is based on average claims experience in the Company's industry and its own experience in terms of frequency and severity of claims, including asserted and unasserted claims incurred but not reported, with no explicit provision for adverse fluctuation from year to year. This variability may lead to ultimate payments being either greater or less than the amounts presented above. Self-insurance liabilities have been classified as a current liability in accrued and other liabilities in the consolidated balance sheets in accordance with the estimated timing of the projected payments.

As a part of the Inmarsat Acquisition, the Company assumed a post-retirement medical benefit plan for retired employees (and their dependents) who were employed by Inmarsat before January 1, 1998. The plan is funded by the Company and there are no plan assets from which the costs are paid. The cost of providing these benefits is actuarially determined and accrued over the service period of the active employee groups. The annual increase in Inmarsat's contribution to post-retirement medical liability is capped at the United Kingdom Consumer Price Index +1%.

Indemnification provisions

In the ordinary course of business, the Company includes indemnification provisions in certain of its contracts, generally relating to parties with which the Company has commercial relations. Pursuant to these agreements, the Company will indemnify, hold harmless and agree to reimburse the indemnified party for losses suffered or incurred by the indemnified party, including but not limited to losses relating to third-party intellectual property claims. To date, there have not been any material costs incurred in connection with such indemnification clauses. The Company's insurance policies do not necessarily cover the cost of defending indemnification claims or providing indemnification, so if a claim was filed against the Company by any party that the Company has agreed to indemnify, the Company could incur substantial legal costs and damages. A claim would be accrued when a loss is considered probable and the amount can be reasonably estimated. At March 31, 2026 and 2025, no such amounts were accrued related to the aforementioned provisions.

Noncontrolling interests

A noncontrolling interest represents the equity interest in a subsidiary that is not attributable, either directly or indirectly, to the Company and is reported as equity of the Company, separate from the Company's controlling interest. Revenues, expenses, gains, losses, net income (loss) and other comprehensive income (loss) are reported in the consolidated financial statements at the consolidated amounts, which include the amounts attributable to both the controlling and noncontrolling interest.

In June 2025, TrellisWare declared a cash dividend for a total of \$155.7 million. The Company's share of this dividend was \$96.0 million. The remaining \$59.7 million was recorded as a reduction to noncontrolling interest in subsidiary and was paid to minority shareholders during fiscal year 2026.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Common stock held in treasury

As of March 31, 2026 and 2025, the Company had zero shares of common stock held in treasury.

During fiscal years 2026, 2025 and 2024, the Company issued 2,499,417 shares, 1,575,356 shares and 1,547,027 shares of common stock, respectively, based on the vesting terms of certain restricted stock unit (RSU) and performance-based RSU (PSU) agreements. In order for employees to satisfy minimum statutory employee tax withholding requirements related to the issuance of common stock underlying these RSU and PSU agreements, the Company repurchased 932,878 shares, 553,495 shares and 531,091 shares of common stock at cost and with a total value of \$18.3 million, \$5.5 million and \$11.7 million during fiscal years 2026, 2025 and 2024, respectively. Although shares withheld for employee withholding taxes are technically not issued, they are treated as common stock repurchases for accounting purposes (with such shares deemed to be repurchased and then immediately retired), as they reduce the number of shares that otherwise would have been issued upon vesting of the RSUs and PSUs. These retired shares remain as authorized stock and are considered to be unissued. The retirement of treasury stock had no impact on the Company's total consolidated stockholders' equity.

Derivatives

As a result of the Inmarsat Acquisition, the Company assumed interest rate cap contracts to hedge the variable interest rate under Inmarsat's senior secured term loan facilities. The interest rate cap contracts provided protection from Compound SOFR rates over 2%, covered the total nominal amount of Inmarsat's senior secured term loan facilities of \$1.6 billion, and matured in February 2025. At the time of the acquisition, the Company continued to account for the interest rate cap contracts as cash-flow hedges. Upon amendment of Inmarsat's senior secured term loan facilities in March 2024 (see Note 7 — Senior Notes and Other Long-Term Debt for more information), the portion of the interest rate cap contracts related to Inmarsat's \$1.3 billion senior secured term loan facility (the Inmarsat Term Loan Facility) continued to be accounted for as cash-flow hedges, as the interest rate cap contracts remained in place with their original maturity date.

The Company did not use this instrument, or these types of instruments in general, for speculative or trading purposes. The Company's objective was to reduce the risk to earnings and cash flows associated with changes in debt with variable interest rates. Derivative instruments are recognized as either assets or liabilities in the consolidated balance sheets and are measured at fair value. The value of a hedging derivative is classified as a non-current asset or liability if the cash flows are due to be received in greater than 12 months, and as a current asset or liability if the cash flows are due to be received in less than 12 months.

Gains and losses arising from changes in the fair value of derivative instruments which are designated as cash-flow hedging instruments are recorded in accumulated other comprehensive income (loss) as unrealized gains (losses) on derivative instruments until the underlying transaction affects the Company's earnings, at which time they are then recorded in the same income statement line as the underlying transaction. The Company may designate a derivative with periodic cash settlements and a non-zero fair value at hedge inception as the hedging instrument in a qualifying cash flow hedging relationship. The non-zero fair value of cash flow hedges on the designation date is recognized into income under a systematic and rational method over the life of the hedging instrument and in the same line item in the consolidated statements of operations and comprehensive income (loss) as the earnings of the hedge item, with the offset recorded to other comprehensive income (loss).

During fiscal years 2025 and 2024, the Company recognized a gain of an insignificant amount (and related tax expense of an insignificant amount) and a gain of \$20.2 million (and related tax expense of \$5.1 million), respectively, in other comprehensive income arising from changes in the fair value of the interest rate cap contracts (designated as cash-flow hedging instruments) related to Inmarsat's senior secured term loan facilities. During fiscal years 2025 and 2024, the Company recorded a decrease of \$15.9 million (and related tax benefit of \$4.0 million) and a decrease of \$5.5 million (and related tax benefit of an insignificant amount), respectively, to other comprehensive income and interest expense, net of the recognition into income of the non-zero hedge inception fair value (based on the nature of the underlying transaction). During fiscal years 2025 and 2024, the Company received \$46.3 million and \$45.6 million in cash, respectively, as a result of periodic cash settlements, which were included in operating cash flows in the consolidated statements of cash flows.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Foreign currency

The Company operates internationally through various subsidiaries whose functional currencies are generally the local country's currency, with few exceptions of subsidiaries using a functional currency that is different than their local currency. The assets and liabilities of these foreign subsidiaries are translated into U.S. dollars using exchange rates at the end of the reporting period. Revenue and other expenses are recorded using average exchange rates for the period. Resulting foreign currency translation adjustments are recorded as a component of accumulated other comprehensive income (loss) in the consolidated financial statements.

Other comprehensive income or loss related to foreign currency translation adjustments attributable to Viasat, Inc. during fiscal years 2026, 2025 and 2024 was a gain of \$22.3 million (net of an insignificant amount of tax), a loss of \$9.3 million (net of an insignificant amount of tax), and a gain of \$3.0 million (net of an insignificant amount of tax), respectively.

Revenue recognition

In accordance with the authoritative guidance for revenue from contracts with customers (ASC 606), the Company applies the five-step model to its contracts with its customers. Under this model the Company (1) identifies the contract with the customer, (2) identifies its performance obligations in the contract, (3) determines the transaction price for the contract, (4) allocates the transaction price to its performance obligations and (5) recognizes revenue when or as it satisfies its performance obligations. These performance obligations generally include the purchase of services (including broadband capacity and the leasing of broadband equipment), the purchase of products, and the development and delivery of complex equipment built to customer specifications under long-term contracts. Taxes imposed by governmental authorities on the Company's revenues, such as sales taxes and value added taxes, are excluded from net sales.

Furthermore, from time to time, the Company participates in U.S. federal and state programs under which the government funds part of the costs of providing services in targeted locations such as unserved or under-served high cost or rural areas, or for certain types of customers. The Company accounts for funds received from the government by analogy to International Accounting Standards (IAS) 20, Accounting for Government Grants and Disclosure of Government Assistance, and recognizes funds received in the consolidated statement of operations and comprehensive income (loss) when there is reasonable assurance that it will comply with the conditions associated with the grant and the grant will be received. Recognition occurs on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grant is intended to compensate. During the fiscal years ended March 31, 2026, 2025 and 2024, the amounts recorded in the Company's consolidated financial statements related to these types of arrangements were not material.

Performance obligations

The timing of satisfaction of performance obligations may require judgment. The Company derives a substantial portion of its revenues from contracts with customers for services, primarily consisting of connectivity services. These contracts typically require advance or recurring monthly payments by the customer. The Company's obligation to provide connectivity services is satisfied over time as the customer simultaneously receives and consumes the benefits provided. The measure of progress over time is based upon either a period of time (e.g., over the estimated contractual term) or usage (e.g., bandwidth used/bytes of data processed). The Company evaluates whether broadband equipment provided to its customers as part of the delivery of connectivity services represents a lease in accordance with ASC 842. As discussed above under "Leases - Lessor accounting", for broadband equipment leased to customers in conjunction with the delivery of connectivity services, the Company accounts for the lease and non-lease components of connectivity service arrangements as a single performance obligation as the connectivity services represent the predominant component.

The Company also derives a portion of its revenues from contracts with customers to provide products. Performance obligations to provide products are satisfied at the point in time when control is transferred to the customer. These contracts typically require payment by the customer upon passage of control and determining the point at which control is transferred may require judgment. To identify the point at which control is transferred to the customer, the Company considers indicators that include, but are not limited to, whether (1) the Company has the present right to payment for the asset, (2) the customer has legal title to the asset, (3) physical possession of the asset has been transferred to the customer, (4) the customer has the significant risks and rewards of ownership of the asset, and (5) the customer has accepted the asset. For product revenues, control generally passes to the customer upon delivery of goods to the customer.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The Company's contracts with the U.S. Government typically are subject to the Federal Acquisition Regulation (FAR) and are priced based on estimated or actual costs of producing goods or providing services. The FAR provides guidance on the types of costs that are allowable in establishing prices for goods and services provided under U.S. Government contracts. The pricing for non-U.S. Government contracts is based on the specific negotiations with each customer. Under the typical payment terms of the Company's U.S. Government fixed-price contracts, the customer pays the Company either performance-based payments (PBPs) or progress payments. PBPs are interim payments based on quantifiable measures of performance or on the achievement of specified events or milestones. Progress payments are interim payments based on a percentage of the costs incurred as the work progresses. Because the customer can often retain a portion of the contract price until completion of the contract, the Company's U.S. Government fixed-price contracts generally result in revenue recognized in excess of billings which the Company presents as unbilled accounts receivable on the balance sheet. Amounts billed and due from the Company's customers are classified as receivables on the balance sheet. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For the Company's U.S. Government cost-type contracts, the customer generally pays the Company for its actual costs incurred within a short period of time. For non-U.S. Government contracts, the Company typically receives interim payments as work progresses, although for some contracts, the Company may be entitled to receive an advance payment. The Company recognizes a liability for these advance payments in excess of revenue recognized and presents it as collections in excess of revenues and deferred revenues on the balance sheet. An advance payment is not typically considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect the Company from the other party failing to adequately complete some or all of its obligations under the contract.

Performance obligations related to developing and delivering complex equipment built to customer specifications under long-term contracts are recognized over time as these performance obligations do not create assets with an alternative use to the Company and the Company has an enforceable right to payment for performance to date. To measure the transfer of control, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. The Company generally uses the cost-to-cost measure of progress for its contracts because that best depicts the transfer of control to the customer, which occurs as the Company incurs costs on its contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Estimating the total costs at completion of a performance obligation requires management to make estimates related to items such as subcontractor performance, material costs and availability, labor costs and productivity and the costs of overhead. When estimates of total costs to be incurred on a contract exceed total estimates of revenue to be earned, a provision for the entire loss on the contract is recognized in the period the loss is determined.

Contract costs on U.S. Government contracts are subject to audit and review by the Defense Contract Management Agency (DCMA), the Defense Contract Audit Agency (DCAA), and other U.S. Government agencies, as well as negotiations with U.S. Government representatives. As of March 31, 2026, the DCMA had approved the Company's incurred costs through fiscal year 2022. The DCAA is currently auditing the Company's fiscal year 2025 recurring incurred cost submission. The Company's cost accounting practices are examined for compliance with the applicable Cost Accounting Standards (CAS). Although the Company has recorded contract revenues subsequent to fiscal year 2022 based upon an estimate of costs that the Company believes will be approved upon final audit or review, the Company does not know the outcome of any ongoing or future audits or reviews and adjustments and if future adjustments exceed the Company's estimates, its profitability would be adversely affected. The Company had \$15.1 million and \$14.8 million as of March 31, 2026 and March 31, 2025, respectively, in contract-related reserves for its estimate of potential refunds to customers for potential cost adjustments on several multi-year U.S. Government cost reimbursable contracts (see Note 14 — Contingencies for more information).

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Evaluation of transaction price

The evaluation of transaction price, including the amounts allocated to performance obligations, may require significant judgments. Due to the nature of the work required to be performed on many of the Company's performance obligations, the estimation of total revenue, and, where applicable, the cost at completion, is complex, subject to many variables and requires significant judgment. The Company's contracts may contain award fees, incentive fees, or other provisions, including the potential for significant financing components, that can either increase or decrease the transaction price. These amounts, which are sometimes variable, can be dictated by performance metrics, program milestones or cost targets, the timing of payments, and customer discretion. The Company estimates variable consideration at the amount to which it expects to be entitled. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The Company's estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the Company's anticipated performance and all information (historical, current and forecasted) that is reasonably available to the Company. In the event an agreement includes embedded financing components, the Company recognizes interest expense or interest income on the embedded financing components using the effective interest method. This methodology uses an implied interest rate which reflects the incremental borrowing rate which would be expected to be obtained in a separate financing transaction. The Company has elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the Company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

If a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. Estimating standalone selling prices may require judgment. When available, the Company utilizes the observable price of a good or service when the Company sells that good or service separately in similar circumstances and to similar customers. If a standalone selling price is not directly observable, the Company estimates the standalone selling price by considering all information (including market conditions, specific factors, and information about the customer or class of customer) that is reasonably available.

Transaction price allocated to remaining performance obligations

The Company's remaining performance obligations represent the transaction price of firm contracts and orders for which work has not been performed. The Company includes in its remaining performance obligations only those contracts and orders for which it has accepted purchase orders. Remaining performance obligations associated with the Company's subscribers for residential and enterprise fixed broadband services in its communication services segment exclude month-to-month service contracts in accordance with a practical expedient and are estimated using a portfolio approach in which the Company reviews all relevant promotional activities and calculates the remaining performance obligation using the average service component for the portfolio and the average time remaining under the contract. The Company's future recurring IFC service contracts in its communication services segment do not have minimum service purchase requirements and therefore are not included in the Company's remaining performance obligations. As of March 31, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was \$4.1 billion, of which the Company expects to recognize a little less than half over the next 12 months, with the balance recognized thereafter.

Disaggregation of revenue

The Company operates and manages its business in two reportable segments: communication services and defense and advanced technologies. Revenue is disaggregated by products and services, customer type, contract type, business line and geographic area, as the Company believes this approach best depicts how the nature, amount, timing and uncertainty of its revenue and cash flows are affected by economic factors. See Note 16 — Segment Information for disaggregation of revenue by business line and additional disaggregated revenue disclosures.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The following sets forth disaggregated reported revenue by segment and products and services for the fiscal years ended March 31, 2026, 2025 and 2024:

	Fiscal Year Ended March 31, 2026		
	Communication Services	Defense and Advanced Technologies (In thousands)	Total Revenues
Service revenues	\$ 3,057,223	\$ 217,200	\$ 3,274,423
Product revenues	242,428	1,123,429	1,365,857
Total revenues	\$ 3,299,651	\$ 1,340,629	\$ 4,640,280

	Fiscal Year Ended March 31, 2025		
	Communication Services	Defense and Advanced Technologies (In thousands)	Total Revenues
Service revenues	\$ 3,022,346	\$ 203,430	\$ 3,225,776
Product revenues	276,139	1,017,656	1,293,795
Total revenues	\$ 3,298,485	\$ 1,221,086	\$ 4,519,571

	Fiscal Year Ended March 31, 2024		
	Communication Services	Defense and Advanced Technologies (In thousands)	Total Revenues
Service revenues	\$ 2,798,512	\$ 206,082	\$ 3,004,594
Product revenues	343,028	936,136	1,279,164
Total revenues	\$ 3,141,540	\$ 1,142,218	\$ 4,283,758

Revenues from the U.S. Government as an individual customer comprised approximately 16%, 18% and 17% of total revenues for fiscal years 2026, 2025 and 2024, respectively. Revenues from the U.S. Government were attributable to each of the Company's two segments, with higher revenues from the U.S. Government reported within the Company's communication services segment for fiscal year 2026, and approximately half of such revenues reported within each of the Company's two segments for each of fiscal years 2025 and 2024.

Almost all of the Company's revenues are derived from fixed-price contracts (which require the Company to provide products and services under a contract at a specified price), which are reported in both of the Company's segments. The remainder of the Company's revenues is primarily from cost-reimbursement contracts (under which the Company is reimbursed for all actual costs incurred in performing the contract to the extent such costs are within the contract ceiling and allowable under the terms of the contract, plus a fee or profit), which are mainly reported within the Company's defense and advanced technologies segment.

A portion of the Company's revenues is derived from customer contracts that include the development of products. The development efforts are conducted in direct response to the customer's specific requirements and, accordingly, expenditures related to such efforts are included in cost of sales when incurred and the related funding (which includes a profit component) is included in revenues. Revenues for the Company's funded development from its customer contracts were approximately 11%, 11% and 12% of its total revenues for fiscal years 2026, 2025 and 2024, respectively, mainly reported within the Company's defense and advanced technologies segment.

Contract balances

Contract balances consist of contract assets and contract liabilities. A contract asset, or with respect to the Company, an unbilled accounts receivable, is recorded when revenue is recognized in advance of the Company's right to bill and receive consideration, typically resulting from sales under long-term contracts. Unbilled accounts receivable are generally expected to be billed and collected within one year. The unbilled accounts receivable will decrease as provided services or delivered products are billed. The Company receives payments from customers based on a billing schedule established in the Company's contracts.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

When consideration is received in advance of the delivery of goods or services, a contract liability, or with respect to the Company, collections in excess of revenues and deferred revenues, is recorded. Reductions in the collections in excess of revenues and deferred revenues will be recorded as the Company satisfies the performance obligations.

The following table presents contract assets and liabilities as of March 31, 2026 and March 31, 2025:

	As of March 31, 2026	As of March 31, 2025
	(In thousands)	
Unbilled accounts receivable	\$ 227,840	\$ 180,871
Collections in excess of revenues and deferred revenues	292,592	294,034
Deferred revenues, long-term portion	1,064,261	786,710

Unbilled accounts receivable increased by \$47.0 million during fiscal year 2026, driven by revenue recognized in excess of billings related to the Company's IFC business and for certain larger development projects.

Collections in excess of revenues and deferred revenues decreased by an insignificant amount during fiscal year 2026, primarily driven by revenue recognized in excess of advances on goods or services received.

During fiscal year 2026, the Company recognized revenue of \$270.8 million that was previously included in the Company's collections in excess of revenues and deferred revenues at March 31, 2025. During fiscal year 2025, the Company recognized revenue of \$238.6 million that was previously included in the Company's collections in excess of revenues and deferred revenues at March 31, 2024.

Other assets and deferred costs – contracts with customers

Per ASC 340-40, Other Assets and Deferred Costs – Contracts with Customers, the Company recognizes an asset from the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. ASC 340-40 also requires the recognition of an asset from the costs incurred to fulfill a contract when (1) the costs relate directly to a contract or to an anticipated contract that the Company can specifically identify, (2) the costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future, and (3) the costs are expected to be recovered. In accordance with the guidance, the Company recognizes an asset related to commission costs incurred, primarily in the Company's communication services segment, and recognizes an asset related to costs incurred to fulfill contracts. Costs to acquire customer contracts are amortized over the estimated customer contract life. Costs to fulfill customer contracts are amortized in proportion to the revenue to which the costs relate. For contracts with an estimated amortization period of less than one year, the Company elected the practical expedient and expenses incremental costs immediately. The Company's deferred customer contract acquisition costs and costs to fulfill contract balances were \$8.2 million and \$72.9 million, respectively, as of March 31, 2026. Of the Company's total deferred customer contract acquisition costs and costs to fulfill contracts, \$25.0 million was included in other current assets within the prepaid expenses and other current assets caption on the Company's consolidated balance sheets and \$56.1 million was included in other assets on the Company's consolidated balance sheets as of March 31, 2026. The Company's deferred customer contract acquisition costs and costs to fulfill contract balances were \$13.0 million and \$56.4 million, respectively, as of March 31, 2025. Of the Company's total deferred customer contract acquisition costs and costs to fulfill contracts, \$15.2 million was included in other current assets within the prepaid expenses and other current assets caption on the Company's consolidated balance sheets and \$54.2 million was included in other assets on the Company's consolidated balance sheets as of March 31, 2025. For total deferred customer contract acquisition costs and contract fulfillment costs, the Company's amortization and reduction of carrying value associated with contract termination was \$23.7 million, \$33.1 million and \$40.4 million for fiscal years 2026, 2025 and 2024, respectively.

Advertising costs

In accordance with the authoritative guidance for advertising costs (ASC 720-35), advertising costs are expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of operations and comprehensive income (loss). Advertising expenses for fiscal years 2026, 2025 and 2024 were \$20.7 million, \$19.2 million and \$26.4 million, respectively.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Stock-based compensation

In accordance with the authoritative guidance for share-based payments (ASC 718), the Company measures stock-based compensation cost at the grant date, based on the estimated fair value of the award. Expense for RSUs and stock options is recognized on a straight-line basis over the employee's requisite service period. Expense for market-based performance stock options (PSOs) that vest is recognized regardless of the actual outcome achieved and is recognized on a graded-vesting basis. Expense for PSUs with a market condition (such as a stock price milestone) (market condition PSUs) that vest is recognized regardless of the actual outcome achieved and is recognized on a graded-vesting basis. Expense for PSUs with a performance condition (such as an operational milestone) (performance condition PSUs) that vest is recorded each period based on a probability assessment of the expected outcome of the performance metric with a final adjustment upon measurement at the end of the performance period and is recognized on a graded-vesting basis. The Company accounts for forfeitures as they occur. The Company recognizes excess tax benefits or deficiencies on vesting or settlement of awards as discrete items within income tax benefit or provision within net income (loss) and the related cash flows are classified within operating activities. The Company also has an insignificant amount of long-term cash awards, or liability awards, which are remeasured at fair value each reporting period until the awards are settled.

Independent research and development

IR&D, which is not directly funded by a third party, is expensed as incurred. IR&D expenses consist primarily of salaries and other personnel-related expenses, supplies, prototype materials and other expenses related to research and development (R&D) programs.

Income taxes

Accruals for uncertain tax positions are provided for in accordance with the authoritative guidance for accounting for uncertainty in income taxes (ASC 740). The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. ASC 740 also provides guidance on derecognition of income tax assets and liabilities, classification of deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and income tax disclosures. The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense.

A deferred income tax asset or liability is established for the expected future tax consequences resulting from differences in the financial reporting and tax bases of assets and liabilities and for the expected future tax benefit to be derived from tax credit and loss carryforwards. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company's analysis of the need for a valuation allowance on deferred tax assets considered historical as well as forecasted future operating results, the reversal of temporary differences, taxable income in prior carryback years (if permitted), and the availability of tax planning strategies.

Earnings per share

Basic earnings per share is computed based upon the weighted average number of common shares outstanding during the period. Diluted earnings per share is based upon the weighted average number of common shares outstanding and potential common stock, if dilutive during the period, which are included in the earnings per share calculations using the treasury stock method. Potential common stock includes options granted (including PSOs), RSUs (other than PSUs), market condition PSUs and performance condition PSUs awarded under the Company's equity compensation plan, common shares expected to be issued under the Company's employee stock purchase plan, and shares potentially issuable under the Viasat 401(k) Profit Sharing Plan in connection with the Company's decision to pay a discretionary match in common stock or cash.

Segment reporting

The Company reports its results in two separate segments consisting of communication services and defense and advanced technologies. The Company's segments are determined consistent with the way management currently organizes and evaluates financial information internally for making operating decisions and assessing performance.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The Company's reportable segments (communication services and defense and advanced technologies) have been determined based upon their market and economic characteristics while also giving consideration to the structure and management of various business lines. The reportable segments are primarily determined based upon industry categories and core competencies relating to product or service end market distribution, operations, and servicing and distinguished by the type of customer and, to a lesser extent, the related contractual requirements.

The Company's communication services segment provides a wide range of broadband and narrowband communications solutions across government and commercial mobility markets, as well as for residential and enterprise fixed broadband customers. The Company's defense and advanced technologies segment develops and offers a diverse array of resilient, vertically integrated solutions to government and commercial customers, leveraging the Company's technical competencies in encryption, cyber security, tactical gateways, modems and waveforms. The more regulated government environment for defense, encryption and other products is subject to unique contractual requirements and possesses economic characteristics that differ from the communication services segment.

Recent authoritative guidance

In October 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. This ASU amends certain disclosure and presentation requirements for a variety of topics within the FASB ASC. These amendments will also align the requirements in the ASC with the SEC's regulations. The effective date for each amended topic in the ASC is the date on which the SEC's removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, and will not be effective if the SEC has not removed the applicable disclosure requirements by June 30, 2027. Early adoption is prohibited. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 enhances annual income tax disclosures by requiring disclosure of specific categories in the income tax rate reconciliation table and disaggregation of income taxes paid. Beginning with the annual reporting of fiscal year 2026, the Company adopted the new guidance on a prospective basis and applied its provisions to the Company's income tax disclosures. See Note 10 — Income Taxes for additional information.

In March 2024, the FASB issued ASU 2024-02, Codification Improvements – Amendments to Remove References to the Concepts Statements. This update contains amendments to the Codification that remove references to various Concepts Statements. The amendments in this update are not intended to result in significant accounting changes for most entities. The Company adopted the new guidance on a prospective basis in the first quarter of fiscal year 2026 and the guidance did not have an impact on its consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires additional disclosures about certain categories of costs and expenses in the notes to financial statements. As clarified in ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, the new standard will become effective for the Company's annual disclosures beginning in fiscal year 2028 and for interim disclosures beginning in fiscal year 2029. Early adoption is permitted and the amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of the ASU or retrospectively to any or all periods presented in the financial statements. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In May 2025, the FASB issued ASU 2025-04, Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer. The purpose of this ASU is to reduce diversity in practice and improve the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2028. Early adoption is permitted and the new guidance should be applied either on a modified retrospective or a retrospective basis. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

In July 2025, the FASB issued ASU 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The purpose of this ASU is to allow entities to apply a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under Topic 606. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2027. Early adoption is permitted and the new guidance should be applied prospectively. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The purpose of this ASU is to modernize the accounting guidance for the costs to develop software for internal use by removing all references to prescriptive and sequential software development project stages and providing further guidance on when an entity is required to start capitalizing eligible costs. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2029. Early adoption is permitted and the new guidance should be applied either on a prospective transition, a modified transition or a retrospective transition approach. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-07, Derivative and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract. This ASU expands the scope exception in Topic 815 and clarifies the guidance on share-based noncash consideration from a customer in Topic 606. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2028. Early adoption is permitted and the new guidance should be applied either on a prospective or a modified retrospective basis. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In November 2025, the FASB issued ASU 2025-08, Financial Instruments - Credit Losses (Topic 326): Purchased Loans. This ASU expands the population of acquired financial assets subject to the gross-up approach to include purchased seasoned loans. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2028. Early adoption is permitted and the new guidance should be applied prospectively. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements. This ASU includes five targeted amendments intended to more closely align hedge accounting with the underlying economics of entities' risk management activities. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2028. Early adoption is permitted and the new guidance should be applied prospectively. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. The purpose of this ASU is to reduce diversity in practice by establishing accounting guidance for recognition, measurement and presentation of a government grant received by a business entity. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2030. Early adoption is permitted and the new guidance should be applied either on a modified prospective, a modified retrospective or a full retrospective basis. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. This ASU provides a comprehensive list of interim disclosures that are required by GAAP and clarifies the applicability of Topic 270, as well as a requirement to disclose events since the end of the last annual reporting period that have a material impact on the entity. The new standard will become effective for the Company's interim disclosures beginning in fiscal year 2029. Early adoption is permitted and the new guidance should be applied prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

In December 2025, the FASB issued ASU 2025-12, Codification Improvements. This ASU includes amendments to the FASB Accounting Standards Codification for a broad range of topics arising from technical corrections, unintended application of the Codification, clarifications, and other minor improvements. These amendments are not expected to have a significant effect on current accounting practice for most entities. The new standard will become effective for the Company's interim and annual reporting periods beginning in fiscal year 2028. Early adoption is permitted on an issue-by-issue basis and the new guidance should be applied prospectively or retrospectively on an issue-by-issue basis. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

Note 2 — Composition of Certain Balance Sheet Captions

	As of March 31, 2026	As of March 31, 2025
(In thousands)		
Accounts receivable, net:		
Billed	\$ 539,758	\$ 539,522
Unbilled	227,840	180,871
Allowance for doubtful accounts	(14,168)	(20,841)
	<u>\$ 753,430</u>	<u>\$ 699,552</u>
Inventories:		
Raw materials	\$ 108,697	\$ 96,893
Work in process	25,054	19,761
Finished goods	147,469	177,289
	<u>\$ 281,220</u>	<u>\$ 293,943</u>
Prepaid expenses and other current assets:		
Prepaid expenses	\$ 179,081	176,694
Other	163,441	105,649
	<u>\$ 342,522</u>	<u>\$ 282,343</u>
Property, equipment and satellites, net:		
Equipment and software (estimated useful life of 3-10 years)	\$ 4,298,300	\$ 3,837,083
CPE leased equipment (estimated useful life of 3-7 years)	522,882	525,972
Furniture and fixtures (estimated useful life of 7-10 years)	54,185	58,153
Leasehold improvements (estimated useful life of 2-20 years)	325,087	313,249
Buildings (estimated useful life of 20-38 years)	15,062	15,388
Land	11,251	19,661
Construction in progress	662,841	722,194
Satellites (estimated useful life of 7-17 years)	3,410,741	3,405,067
Satellite Ka-band capacity obtained under finance leases (estimated useful life of 7-15 years)	339,428	338,201
Satellites under construction	2,644,050	2,205,305
	12,283,827	11,440,273
Less: accumulated depreciation and amortization	(5,011,190)	(4,034,609)
	<u>\$ 7,272,637</u>	<u>\$ 7,405,664</u>
Other assets:		
Deferred income taxes	\$ 68,699	\$ 160,452
Capitalized software costs, net	316,947	264,492
Patents, orbital slots and other licenses, net	120,194	119,193
Other	273,669	301,641
	<u>\$ 779,509</u>	<u>\$ 845,778</u>
Accrued and other liabilities:		
Collections in excess of revenues and deferred revenues	\$ 292,592	\$ 294,034
Accrued employee compensation	207,741	185,556
Operating lease liabilities	60,879	65,310
Interest payable	34,064	52,183
Other	355,916	311,446
	<u>\$ 951,192</u>	<u>\$ 908,529</u>
Other liabilities:		
Deferred revenues, long-term portion	\$ 1,064,261	\$ 786,710
Deferred income taxes	1,016,850	1,069,717
Other	298,190	324,726
	<u>\$ 2,379,301</u>	<u>\$ 2,181,153</u>

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Note 3 — Fair Value Measurements

In accordance with the authoritative guidance for financial assets and liabilities measured at fair value on a recurring basis (ASC 820), the Company determines fair value based on the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants, and prioritizes the inputs used to measure fair value from market-based assumptions to entity specific assumptions:

- Level 1 — Inputs based on quoted market prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Inputs which reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. The inputs are unobservable in the market and significant to the instrument's valuation.

The following tables present the Company's hierarchy for its assets measured at fair value on a recurring basis as of March 31, 2026 and March 31, 2025. The Company had no liabilities measured at fair value on a recurring basis as of both March 31, 2026 and March 31, 2025.

	<u>Fair Value as of March 31, 2026</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	(In thousands)			
Assets:				
Cash equivalents	\$ 748,495	\$ 748,495	\$ —	\$ —
Total assets measured at fair value on a recurring basis	\$ 748,495	\$ 748,495	\$ —	\$ —

	<u>Fair Value as of March 31, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	(In thousands)			
Assets:				
Cash equivalents	\$ 572,256	\$ 572,256	\$ —	\$ —
Total assets measured at fair value on a recurring basis	\$ 572,256	\$ 572,256	\$ —	\$ —

The following section describes the valuation methodologies the Company uses to measure financial instruments at fair value:

Cash equivalents — The Company's cash equivalents consist of money market funds, with a significant portion held in U.S. government-backed securities and treasuries.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Long-term debt — As of March 31, 2026, the Company's long-term debt (including current portion) was comprised of (1) \$600.0 million in aggregate principal amount of Viasat's 5.625% Senior Secured Notes due 2027 (the 2027 Notes), \$400.0 million in aggregate principal amount of Viasat's 6.500% Senior Notes due 2028 (the 2028 Notes), \$1.975 billion in aggregate principal amount of Inmarsat's 9.000% Senior Secured Notes due 2029 (the Inmarsat 2029 Notes), and \$733.4 million in aggregate principal amount of Viasat's 7.500% Senior Notes due 2031 (the 2031 Notes), (2) borrowings under Viasat's \$700.0 million senior secured term loan facility (the 2022 Term Loan Facility), borrowings under Viasat's \$616.7 million senior secured term loan facility (the 2023 Term Loan Facility), borrowings under the Inmarsat Term Loan Facility and borrowings under Viasat's direct loan facility (the Ex-Im Credit Facility) with the Export-Import Bank of the United States (Ex-Im Bank), and (3) finance lease obligations reported at the present value of future minimum lease payments with current accrued interest. Long-term debt related to the Revolving Credit Facilities is reported at the outstanding principal amount of borrowings, while long-term debt related to the Company's other Credit Facilities and the Notes is reported at amortized cost. However, for disclosure purposes, the Company is required to measure the fair value of outstanding debt on a recurring basis. The fair value of the Company's long-term debt related to the Company's variable rate Credit Facilities approximates its carrying amount due to its variable interest rate, which approximates a market interest rate. The estimated fair value of Viasat's former direct loan facility (the Former Ex-Im Credit Facility) with Ex-Im Bank, which was fully repaid at maturity in October 2025, was Level 2 and \$19.2 million as of March 31, 2025. The estimated fair value of the Company's long-term debt related to the Ex-Im Credit Facility was Level 2 and was \$186.2 million as of March 31, 2026. As of March 31, 2026 and 2025, the estimated fair value of the Company's outstanding long-term debt related to each series of Notes was Level 2 and was \$597.8 million and \$575.0 million, respectively, for the 2027 Notes, \$395.0 million and \$350.0 million, respectively, for the 2028 Notes, \$2.07 billion and \$1.82 billion for the Inmarsat 2029 Notes, and \$724.9 million and \$552.8 million, respectively, for the 2031 Notes. During the first quarter of fiscal year 2026, Viasat's 5.625% Senior Notes due 2025 (the 2025 Notes) were redeemed in full, and as of March 31, 2025, their estimated fair value was Level 2 and \$438.6 million.

Satellite performance incentive obligations — The Company's contracts with satellite manufacturers require the Company to make monthly in-orbit satellite performance incentive payments with respect to certain satellites in commercial service, including interest, through fiscal year 2028, subject to the continued satisfactory performance of the applicable satellites. The Company records the net present value of these expected future payments as a liability and as a component of the cost of the satellites. However, for disclosure purposes, the Company is required to measure the fair value of outstanding satellite performance incentive obligations on a recurring basis. The fair value of the Company's outstanding satellite performance incentive obligations is estimated to approximate their carrying value based on current rates (Level 2). As of March 31, 2026 and 2025, the Company's estimated satellite performance incentive obligations relating to certain satellites in commercial service, including accrued interest, were \$6.1 million and \$11.4 million, respectively.

Contingencies — In connection with the acquisition of the remaining 51% interest in Euro Broadband Infrastructure Sàrl (EBI) on April 30, 2021, part of the purchase price consideration was determined approximately two years after the closing date, and as a result, the Company received €20.0 million, or approximately \$22.0 million, in cash and recorded a gain of approximately \$18.1 million in the second quarter of fiscal year 2024 in selling, general and administrative expenses in the consolidated statements of operations and comprehensive income (loss). The consideration paid was contingent based on certain outcomes as defined in the acquisition agreement. For each applicable reporting period, the Company estimated the fair value of the contingent consideration based on unobservable inputs and probability weightings using standard valuation techniques (Level 3). For fiscal year 2024, the change in fair value of the contingent consideration was immaterial.

Note 4 — Acquisition

In May 2023, the Company completed the acquisition of all outstanding shares of Inmarsat Holdings, a privately held leading provider of global mobile satellite communications services. The Inmarsat Acquisition positions the Company as a leading global communications innovator with enhanced scale and scope to connect the world affordably, securely and reliably. The complementary assets and resources of the combined company position the Company to provide advanced new services in mobile and fixed segments, driving greater customer choice in broadband communications and narrowband services (including the Internet of Things (IoT)). These benefits and additional opportunities were among the factors that contributed to a purchase price resulting in the recognition of goodwill of \$1.5 billion which was recognized in the Company's communication services segment. The goodwill recognized was not deductible for U.S. and foreign income tax purposes.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The consideration transferred of approximately \$2.7 billion was comprised of \$2.1 billion of the fair value of approximately 46.36 million shares of the Company's common stock issued at the closing of the transaction and \$550.7 million in cash consideration. In connection with the Inmarsat Acquisition, the Company recorded acquisition-related transaction costs of \$31.3 million during fiscal year 2024, included in selling, general and administrative expenses.

The purchase price allocation of the acquired assets and assumed liabilities in the Inmarsat Acquisition based on the estimated fair values as of May 30, 2023, adjusted since the closing of the Inmarsat Acquisition, primarily between property, equipment and satellites, identifiable intangible assets, deferred tax liabilities and goodwill, was as follows:

	(In thousands)
Current assets	\$ 641,893
Property, equipment and satellites	4,363,049
Identifiable intangible assets	2,570,000
Other assets	388,745
Total assets acquired	\$ 7,963,687
Current liabilities	(598,296)
Long-term debt, excluding short-term portion	(3,519,774)
Other long-term liabilities	(2,629,406)
Total liabilities assumed	\$ (6,747,476)
Goodwill	1,462,881
Total consideration transferred	\$ 2,679,092

Current liabilities and other long-term liabilities included approximately \$29.6 million and \$248.3 million, respectively, of unfavorable contract liabilities amortized into service revenue over a weighted average estimated useful life of approximately nine years. Amounts assigned to identifiable intangible assets are being amortized on a straight-line basis over their determined useful lives (which approximates the economic pattern of benefit) and were as follows as of May 30, 2023:

	Fair Value (In thousands)	Weighted Average Useful Life (In years)
Orbital slots and spectrum assets	\$ 1,080,000	12
Customer relationships	1,305,000	11
Technology	100,000	7
Trade names	85,000	8
Total identifiable intangible assets	\$ 2,570,000	11

Management determined the fair value of acquired customer relationships by applying the multi-period excess earnings method, which involved the use of significant judgments and assumptions related to revenue growth rates, customer attrition rates, discount rates, and contributory asset charges. Additionally, management determined the fair value of acquired orbital slots and spectrum assets using an avoided cost method, which involved the use of significant judgments and assumptions related to hypothetical lease payments, discount rates, and contributory asset charges.

The intangible assets acquired in the Inmarsat Acquisition were determined in accordance with ASC 805, based on estimated fair values using valuation techniques consistent with the market approach, income approach and/or cost approach to measure fair value.

The consolidated financial statements include the operating results of Inmarsat from the date of acquisition. The Company recorded approximately \$1.4 billion in revenue and \$214.6 million of net loss during fiscal year 2024 from the Inmarsat business following the acquisition date, which were recorded in the Company's communication services segment in the consolidated statements of operations and comprehensive income (loss).

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

In November 2023, as a part of an important milestone in the Company's integration program following the Inmarsat Acquisition and as part of the Company's ongoing strategy to streamline operations and better serve the Company's growing customer base, the Company completed work on the rationalization of roles in the Company's global business, which was intended to achieve both operational and cost efficiencies. As part of the role rationalization, the Company reduced its global workforce and recorded total costs (primarily related to employee severance payments, benefits and related termination costs) of approximately \$48 million during fiscal year 2024. These one-time costs were recorded within operating expenses in the Company's consolidated statements of operations and comprehensive income (loss) in both of the Company's segments.

Unaudited Pro Forma Financial Information

The unaudited financial information in the table below summarizes the combined results of operations for the Company and Inmarsat on a pro forma basis, as though the companies had been combined as of the beginning of fiscal year 2023, April 1, 2022. The pro forma information is presented for informational purposes only and may not be indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of the related fiscal period. The pro forma financial information for fiscal year 2024 includes the business combination accounting effects primarily related to the amortization and depreciation changes from acquired intangible and tangible assets, interest expense from the debt issued to finance the acquisition, acquisition-related transaction costs and related tax effects.

	Fiscal Year Ended	
	March 31, 2024	
	(In thousands)	
Total revenues	\$	4,565,433
Net income (loss) attributable to Viasat, Inc.	\$	(1,014,047)

Note 5 — Goodwill and Acquired Intangible Assets

During fiscal years 2026 and 2025, the Company's goodwill remained flat.

Goodwill by segment as of March 31, 2026 and 2025 was as follows:

	As of	As of
	March 31, 2026	March 31, 2025
	(In thousands)	
Communication services	\$ 1,584,603	\$ 1,582,083
Defense and advanced technologies	40,410	40,049
Total	\$ 1,625,013	\$ 1,622,132

Acquired intangible assets are amortized using the straight-line method over their estimated useful lives of two to 12 years (which approximates the economic pattern of benefit). Amortization expense related to acquired intangible assets was \$260.7 million, \$263.9 million and \$227.2 million for fiscal years 2026, 2025 and 2024, respectively.

Acquired intangible assets and the related accumulated amortization as of March 31, 2026 and 2025 were as follows:

		As of March 31, 2026			As of March 31, 2025			
		Weighted	Total	Accumulated	Net Book	Total	Accumulated	Net Book
		Average	(In thousands)					
	Useful Life							
	(In years)							
Contracts and customer relationships	11	\$ 1,432,934	\$ (413,945)	\$ 1,018,989	\$ 1,432,562	\$ (280,309)	\$ 1,152,253	
Orbital slots and spectrum assets	12	1,088,600	(263,600)	825,000	1,088,600	(173,600)	915,000	
Technology	7	223,954	(142,147)	81,807	247,921	(131,805)	116,116	
Trade names	8	114,570	(50,811)	63,759	116,949	(38,453)	78,496	
Other	9	18,995	(11,114)	7,881	18,017	(9,105)	8,912	
Total other acquired intangible assets	11	\$ 2,879,053	\$ (881,617)	\$ 1,997,436	\$ 2,904,049	\$ (633,272)	\$ 2,270,777	

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The expected amortization expense of amortizable acquired intangible assets may change due to the effects of foreign currency fluctuations as a result of international businesses acquired. Expected amortization expense for acquired intangible assets for each of the following periods is as follows:

	<u>Amortization</u> <u>(In thousands)</u>
Expected for fiscal year 2027	\$ 263,329
Expected for fiscal year 2028	263,291
Expected for fiscal year 2029	262,266
Expected for fiscal year 2030	247,160
Expected for fiscal year 2031	234,951
Thereafter	726,439
	<u>\$ 1,997,436</u>

Note 6 — Leases

The Company's operating leases consist primarily of leases for office space, data centers and satellite ground facilities and have remaining terms that typically range from less than one year to 16 years, some of which include renewal options, and some of which include options to terminate the leases within one year. Certain earth station leases have renewal terms that have been deemed to be reasonably certain to be exercised and as such have been recognized as part of the Company's right-of-use assets and lease liabilities. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Company recognizes right-of-use assets and lease liabilities for such leases in accordance with ASC 842. The Company reports operating lease right-of-use assets in operating lease right-of-use assets and the current and non-current portions of its operating lease liabilities in accrued and other liabilities and non-current operating lease liabilities, respectively, in the consolidated balance sheets.

The Company's finance leases consist primarily of satellite lifetime Ka-band capacity leases and have remaining terms from less than one year to 14 years. The Company reports assets obtained under finance leases in property, equipment and satellites, net and the current and non-current portions of its finance lease liabilities in current portion of long-term debt and other long-term debt, respectively, in the consolidated balance sheets.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The components of the Company's lease costs, weighted average lease terms and discount rates are presented in the tables below:

	Fiscal Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(In thousands)		
Lease cost:			
Operating lease cost	\$ 94,340	\$ 99,067	\$ 105,365
Finance lease cost:			
Depreciation of assets obtained under finance leases	20,716	14,948	11,824
Interest on lease liabilities	15,764	6,514	2,018
Short-term lease cost	17,096	21,559	13,990
Variable lease cost	28,544	27,067	13,214
Net lease cost	<u>\$ 176,460</u>	<u>\$ 169,155</u>	<u>\$ 146,411</u>

	As of	As of	As of
	March 31, 2026	March 31, 2025	March 31, 2024
Lease term and discount rate:			
Weighted average remaining lease term (in years):			
Operating leases	8.2	8.5	7.3
Finance leases	13.4	13.5	2.4
Weighted average discount rate:			
Operating leases	6.1%	6.2%	6.2%
Finance leases	10.8%	10.5%	6.3%

The following table details components of the consolidated statements of cash flows for operating and finance leases:

	Fiscal Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(In thousands)		
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 89,248	\$ 92,600	\$ 93,350
Operating cash flows from finance leases	15,836	5,259	2,074
Financing cash flows from finance leases	20,692	15,176	11,941
Right-of-use assets obtained in exchange for lease liabilities:			
Operating leases	\$ 71,548	\$ 94,350	\$ 29,035
Finance leases	1,150	145,625	1,946

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The following table presents maturities of the Company's lease liabilities as of March 31, 2026:

	<u>Operating Leases</u>	<u>Finance Leases</u>
	(In thousands)	
Expected for fiscal year 2027	\$ 88,383	\$ 22,633
Expected for fiscal year 2028	82,856	19,633
Expected for fiscal year 2029	83,539	19,615
Expected for fiscal year 2030	79,729	19,630
Expected for fiscal year 2031	72,192	19,650
Thereafter	225,868	157,785
Total future lease payments required	632,567	258,946
Less: interest	141,606	119,994
Total	\$ 490,961	\$ 138,952

As of March 31, 2026, the Company had additional operating and finance leases that have not yet commenced, with total lease obligations of approximately \$92.7 million. These operating and finance leases will commence between fiscal year 2027 and fiscal year 2030 with lease terms of three to 16 years.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Note 7 — Senior Notes and Other Long-Term Debt

Total long-term debt consisted of the following as of March 31, 2026 and 2025:

	As of March 31, 2026	As of March 31, 2025
	(In thousands)	
2022 Term Loan Facility	\$ 673,750	\$ 680,750
2023 Term Loan Facility	601,283	607,450
Original Inmarsat Term Loan Facility	—	300,000
Inmarsat Term Loan Facility	1,274,000	1,287,000
Ex-Im Credit Facility	188,730	—
Former Ex-Im Credit Facility	—	19,652
Inmarsat Revolving Credit Facility	—	—
Viasat Revolving Credit Facility	—	—
2025 Notes	—	442,550
2027 Notes	600,000	600,000
2028 Notes	400,000	400,000
Inmarsat 2029 Notes	1,975,000	1,975,000
2031 Notes	733,400	733,400
Finance lease obligations (see Note 6)	138,952	158,473
Total debt	6,585,115	7,204,275
Unamortized discount, debt issuance costs and fair value adjustments made in purchase accounting	(136,510)	(168,166)
Less: current portion of long-term debt	57,753	503,825
Total long-term debt	\$ 6,390,852	\$ 6,532,284

The estimated aggregate amounts and timing of payments on the Company's long-term debt obligations as of March 31, 2026 for the next five fiscal years and thereafter were as follows (excluding the effects of discount accretion under the Notes, the Term Loan Facilities and the Ex-Im Credit Facility):

<u>For the Fiscal Years Ending</u>	<u>(In thousands)</u>
2027	\$ 57,753
2028	655,322
2029	1,108,693
2030	3,246,671
2031	1,341,337
Thereafter	175,339
	<u>6,585,115</u>
Unamortized discount, debt issuance costs and fair value adjustments made in purchase accounting	(136,510)
Total	\$ 6,448,605

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

2022 Term Loan Facility

In March 2022, the Company entered into the \$700.0 million 2022 Term Loan Facility, which was fully drawn at closing and matures on March 4, 2029. At March 31, 2026, the Company had \$673.8 million in principal amount of outstanding borrowings under the 2022 Term Loan Facility.

Borrowings under the 2022 Term Loan Facility are required to be repaid in quarterly installments of \$1.75 million each, which commenced on September 30, 2022, followed by a final installment of \$654.5 million at maturity. Borrowings under the 2022 Term Loan Facility bear interest, at the Company's option, at either (1) a base rate equal to the greater of the administrative agent's prime rate as announced from time to time, the federal funds effective rate plus 0.50%, and the forward-looking term SOFR rate administered by CME for a one-month interest period plus 1.00%, subject to a floor of 1.50% for the initial term loans, plus an applicable margin of 3.50%, or (2) the forward-looking term SOFR rate administered by CME for the applicable interest period, subject to a floor of 0.50% for the initial term loans, plus an applicable margin of 4.50%. As of March 31, 2026, the effective interest rate on the Company's outstanding borrowings under the 2022 Term Loan Facility was 8.82%. The 2022 Term Loan Facility is required to be guaranteed by certain significant domestic subsidiaries of the Company (as defined in the 2022 Term Loan Facility) and secured by substantially all of the Company's and any such subsidiaries' assets. As of March 31, 2026, none of the Company's subsidiaries guaranteed the 2022 Term Loan Facility.

The 2022 Term Loan Facility contains covenants that restrict, among other things, the ability of Company and its restricted subsidiaries to incur additional debt, grant liens, sell assets, make investments, pay dividends and make certain other restricted payments. The Company was in compliance with its covenants under the 2022 Term Loan Facility as of March 31, 2026.

Borrowings under the 2022 Term Loan Facility are recorded as current portion of long-term debt and as other long-term debt, net of unamortized discount and debt issuance costs, in the Company's consolidated financial statements. The 2022 Term Loan Facility was issued with an original issue discount of 2.00%, or \$14.0 million. The original issue discount and deferred financing cost associated with the issuance of the borrowings under the 2022 Term Loan Facility are amortized to interest expense on a straight-line basis over the term of the 2022 Term Loan Facility, the results of which are not materially different from the effective interest rate basis.

2023 Term Loan Facility

In connection with the closing of the Inmarsat Acquisition, in May 2023, the Company entered into the \$616.7 million 2023 Term Loan Facility, which was fully drawn at closing and matures on May 30, 2030. At March 31, 2026, the Company had \$601.3 million in principal amount of outstanding borrowings under the 2023 Term Loan Facility.

Borrowings under the 2023 Term Loan Facility are required to be repaid in quarterly installments of \$1.5 million each, which commenced on December 31, 2023, followed by a final installment of \$576.6 million at maturity. Borrowings under the 2023 Term Loan Facility bear interest, at the Company's option, at either (1) a base rate equal to the greater of the administrative agent's prime rate as announced from time to time, the federal funds effective rate plus 0.50%, and the forward-looking term SOFR rate administered by CME for a one-month interest period plus 1.00%, subject to a floor of 1.50% for the initial term loans, plus an applicable margin of 3.50%, or (2) the forward-looking term SOFR rate administered by CME for the applicable interest period, subject to a floor of 0.50% for the initial term loans, plus an applicable margin of 4.50%, plus a credit spread adjustment ranging from 0.11% to 0.43%. As of March 31, 2026, the effective interest rate on the Company's outstanding borrowings under the 2023 Term Loan Facility was 9.29%. The 2023 Term Loan Facility is required to be guaranteed by certain significant domestic subsidiaries of the Company (as defined in the 2023 Term Loan Facility) and secured by substantially all of the Company's assets and any such subsidiaries' assets. As of March 31, 2026, none of the Company's subsidiaries guaranteed the 2023 Term Loan Facility.

The 2023 Term Loan Facility contains covenants that restrict, among other things, the ability of Company and its restricted subsidiaries to incur additional debt, grant liens, sell assets, make investments, pay dividends and make certain other restricted payments. The Company was in compliance with its covenants under the 2023 Term Loan Facility as of March 31, 2026.

Borrowings under the 2023 Term Loan Facility are recorded as current portion of long-term debt and as other long-term debt, net of unamortized discount and debt issuance costs, in the Company's consolidated financial statements. The 2023 Term Loan Facility was issued with an original issue discount of 2.50%, or \$15.4 million. The original issue discount and deferred financing cost associated with the issuance of the borrowings under the 2023 Term Loan Facility are amortized to interest expense on a straight-line basis over the term of the 2023 Term Loan Facility, the results of which are not materially different from the effective interest rate basis.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Inmarsat Secured Credit Facilities

In March 2024, Inmarsat amended its then-existing senior secured credit facilities to (among other matters): (1) establish the \$1.3 billion Inmarsat Term Loan Facility, the proceeds of which, together with cash on hand, were used to repay approximately \$1.38 billion of the outstanding borrowings under the Original Inmarsat Term Loan Facility, resulting in \$300.0 million in principal amount of borrowings remaining outstanding under the Original Inmarsat Term Loan Facility at the closing of the amendment, and (2) replace the prior \$700.0 million revolving credit facility with a new \$550.0 million revolving line of credit (including up to \$100.0 million of letters of credit) (the Inmarsat Revolving Credit Facility and, together with the Inmarsat Term Loan Facility, the Inmarsat Secured Credit Facilities).

In November 2025, the Company repaid early all of the \$300.0 million in principal amount of outstanding borrowings under the Original Inmarsat Term Loan Facility plus accrued and unpaid interest thereon. As a result of the repayment of the Original Inmarsat Term Loan Facility, during fiscal year 2026, the Company recorded a loss of \$11.6 million in loss (gain) on extinguishment of debt, net in the consolidated statement of operations and comprehensive income (loss) related to an unamortized fair value adjustment made in purchase accounting. Borrowings under the Original Inmarsat Term Loan Facility were recorded as other long-term debt, net of unamortized discount, unamortized fair value adjustment made in purchase accounting and debt issuance costs, in the Company's consolidated financial statements as of March 31, 2025.

The maturity date for the Inmarsat Term Loan Facility is September 28, 2029 and for the Inmarsat Revolving Credit Facility is March 28, 2027. As of March 31, 2026, Inmarsat had \$1.3 billion in principal amount of outstanding borrowings under the Inmarsat Term Loan Facility, the Inmarsat Revolving Credit Facility was undrawn and there were no amounts outstanding under standby letters of credit, leaving borrowing availability under the Inmarsat Revolving Credit Facility of \$550.0 million.

Borrowings under the Inmarsat Term Loan Facility are required to be repaid in quarterly installments of \$3.25 million each, which commenced in June 2024, followed by a final installment of \$1.23 billion at maturity.

Borrowings under the Inmarsat Secured Credit Facilities: (1) in the case of borrowings denominated in U.S. Dollars, bear interest, at Inmarsat's option, at either (i) the highest of (x) the federal funds rate plus 0.50%, (y) the forward-looking one-month term SOFR rate plus 1.00% or (z) the administrative agent's prime rate as announced from time to time, or (ii) the forward-looking term SOFR rate for the applicable interest period (subject to, in the case of the Inmarsat Term Loan Facility, a floor of 0.50% per annum and, in the case of the Inmarsat Revolving Credit Facility, a floor of 0.00% per annum), and (2) in the case of borrowings denominated in available currencies other than U.S. Dollars, bear interest based upon the applicable benchmark for such currencies (as described in the Inmarsat Secured Credit Facilities) plus, in all cases, an applicable margin. The applicable margin for the Inmarsat Term Loan Facility is 3.50% per annum for base rate loans and 4.50% per annum for SOFR loans. The applicable margin for borrowings under the Inmarsat Revolving Credit Facility is based on Inmarsat's total net leverage ratio and ranges between 1.50% and 2.25% per annum for base rate loans and 2.50% and 3.25% per annum for SOFR loans. As of March 31, 2026, the effective interest rate on the Company's outstanding borrowings under the Inmarsat Term Loan Facility was 9.11%. The Inmarsat Secured Credit Facilities are required to be guaranteed by certain material Inmarsat subsidiaries and secured by substantially all of the assets of the Inmarsat borrowers and subsidiary guarantors.

The Inmarsat Secured Credit Facilities contain covenants that restrict, among other things, Inmarsat's ability to incur additional debt, grant liens, sell assets, make investments and acquisitions, pay dividends and make certain other restricted payments. In addition, covenants regarding Inmarsat's total net leverage ratio and interest coverage ratio apply to the Inmarsat Revolving Credit Facility. The borrowers under the Inmarsat Secured Credit Facilities were in compliance with the covenants under the Inmarsat Secured Credit Facilities as of March 31, 2026.

Borrowings under the Inmarsat Term Loan Facility are recorded as current portion of long-term debt and as other long-term debt, net of unamortized discount, unamortized fair value adjustment made in purchase accounting and debt issuance costs, in the Company's consolidated financial statements. The Inmarsat Term Loan Facility was issued with an original issue discount of 2.00%.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Former Ex-Im Credit Facility

The Former Ex-Im Credit Facility provided a \$362.4 million senior secured direct loan facility, \$321.2 million of which was used to finance up to 85% of the costs of construction, launch and insurance of the ViaSat-2 satellite and related goods and services, with the remaining \$41.2 million used to finance the total exposure fees incurred under the Former Ex-Im Credit Facility. Borrowings under the Former Ex-Im Credit Facility bore interest at a fixed rate of 2.38%, payable semi-annually in arrears. The effective interest rate on the Company's outstanding borrowings under the Former Ex-Im Credit Facility, which took into account timing and amount of borrowings and payments, exposure fees, debt issuance costs and other fees, was 4.54%. The Former Ex-Im Credit Facility was fully repaid and discharged at maturity on October 15, 2025. Borrowings under the Former Ex-Im Credit Facility were recorded as current portion of long-term debt, net of unamortized discount and debt issuance costs, in the Company's consolidated financial statements as of March 31, 2025. The discount of \$42.3 million (consisting of the initial \$6.0 million pre-exposure fee, \$35.3 million of completion exposure fees, and other customary fees) and deferred financing cost associated with the issuance of the borrowings under the Former Ex-Im Credit Facility were amortized to interest expense on an effective interest rate basis over the weighted average term of the Former Ex-Im Credit Facility and in accordance with the related payment obligations.

Ex-Im Credit Facility

The Ex-Im Credit Facility provided a \$188.7 million senior secured direct loan facility, which was fully drawn. Of the \$188.7 million in principal amount of borrowings made under the Ex-Im Credit Facility, \$175.8 million was used to finance up to 85% of the costs of launch and insurance of the ViaSat-3 F1 satellite and related goods and services, with the remainder used to finance the total exposure fees incurred under the Ex-Im Credit Facility of \$12.9 million. As of March 31, 2026, the Company had \$188.7 million in principal amount of outstanding borrowings under the Ex-Im Credit Facility.

Borrowings under the Ex-Im Credit Facility bear interest at a fixed rate equal to 4.78% per annum, payable semi-annually in arrears. The effective interest rate on the Company's outstanding borrowings under the Ex-Im Credit Facility, which takes into account exposure fees and debt issuance costs, is 7.52%. Borrowings under the Ex-Im Credit Facility are required to be repaid in 16 semi-annual principal installments, which commenced in May 2026, with a maturity date of November 25, 2033. The Ex-Im Credit Facility is guaranteed by Viasat and is secured by first-priority liens on the ViaSat-2 satellite and related assets, as well as a pledge of the capital stock of the borrower under the facility.

The Ex-Im Credit Facility contains covenants regarding Viasat's maximum total leverage ratio and minimum interest coverage ratio. In addition, the Ex-Im Credit Facility contains covenants that restrict, among other things, the Company's ability to sell assets, make investments and acquisitions, make capital expenditures, grant liens, pay dividends and make certain other restricted payments. The Company was in compliance with its covenants under the Ex-Im Credit Facility as of March 31, 2026.

Borrowings under the Ex-Im Credit Facility are recorded as current portion of long-term debt and as other long-term debt, net of unamortized discount and debt issuance costs, in the Company's consolidated financial statements. The discount of \$12.9 million (comprised of the exposure fees) and deferred financing cost associated with the issuance of the borrowings under the Ex-Im Credit Facility are amortized to interest expense on a straight-line basis over the term of the Ex-Im Credit Facility, the results of which are not materially different from the effective interest rate basis.

Viasat Revolving Credit Facility

As of March 31, 2026, Viasat's revolving credit facility (the Viasat Revolving Credit Facility) provided a \$647.5 million revolving line of credit (including up to \$150.0 million of letters of credit), with a maturity date of the earliest of (A) August 24, 2028 and (B) the springing maturity date (as defined in the Viasat Revolving Credit Agreement, which is effectively 91 days prior to the maturity date of certain material debt for borrowed money of Viasat and its subsidiaries to the extent certain conditions have not been satisfied as of such date). At March 31, 2026, the Viasat Revolving Credit Facility was undrawn and there was \$49.3 million outstanding under standby letters of credit, leaving borrowing availability under the Viasat Revolving Credit Facility of \$598.2 million.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Borrowings under the Viasat Revolving Credit Facility bear interest, at the Company's option, at either (1) the highest of the federal funds rate plus 0.50%, forward-looking term SOFR (as defined in the definitive credit agreement governing the Viasat Revolving Credit Facility) for an interest period of one month plus 1.00%, or the administrative agent's prime rate as announced from time to time, or (2) forward-looking term SOFR (not to be less than 0.00% per annum), plus, in the case of each of (1) and (2), an applicable margin that is based on the Company's total leverage ratio. The Company has capitalized certain amounts of interest expense on the Viasat Revolving Credit Facility in connection with the construction of various assets during the construction period. The Viasat Revolving Credit Facility is required to be guaranteed by certain significant domestic subsidiaries of the Company (as defined in the Viasat Revolving Credit Facility) and secured by substantially all of the Company's and any such subsidiaries' assets. As of March 31, 2026, none of the Company's subsidiaries guaranteed the Viasat Revolving Credit Facility.

The Viasat Revolving Credit Facility contains covenants regarding a maximum total leverage ratio and a minimum interest coverage ratio. In addition, the Viasat Revolving Credit Facility contains covenants that restrict, among other things, the Company's ability to incur additional debt, grant liens, sell assets, make investments and acquisitions, make capital expenditures, pay dividends and make certain other restricted payments. The Company was in compliance with its covenants under the Viasat Revolving Credit Facility as of March 31, 2026.

Senior Notes

Senior Notes due 2025; Discharge of Indenture and Gain (Loss) on Extinguishment of Debt

In September 2017, the Company issued \$700.0 million in principal amount of 2025 Notes in a private placement to institutional buyers. During fiscal year 2025, the Company repurchased \$257.5 million in aggregate principal amount of 2025 Notes in open market transactions, and during fiscal year 2026, the Company redeemed all of the remaining \$442.6 million in principal amount of 2025 Notes at a redemption price of 100% of the principal amount so redeemed plus accrued and unpaid interest thereon to the redemption date, and the indenture governing the 2025 Notes was satisfied and discharged in accordance with its terms. As a result, the Company recorded an insignificant amount in loss (gain) on extinguishment of debt, net in the consolidated statement of operations and comprehensive income (loss) during fiscal years 2026 and 2025. The 2025 Notes bore interest at the rate of 5.625% per year, payable semi-annually in cash in arrears, and were recorded as current portion of long-term debt, net of debt issuance costs, in the Company's consolidated financial statements as of March 31, 2025.

Inmarsat Senior Secured Notes due 2026; Discharge of Indenture and Loss on Extinguishment of Debt

In October 2019, certain subsidiaries of Inmarsat Holdings issued \$2.08 billion in principal amount of Inmarsat 2026 Notes in a private placement to institutional buyers. During fiscal year 2025, Inmarsat repurchased \$101.7 million in aggregate principal amount of Inmarsat 2026 Notes in open market transactions and subsequently, Inmarsat used the net proceeds from the issuance of the Inmarsat 2029 Notes, together with cash on hand, to redeem all of the remaining \$1.97 billion in principal amount of Inmarsat 2026 Notes at a redemption price of 100% of the principal amount so redeemed plus accrued and unpaid interest thereon to the redemption date, and the indenture governing the Inmarsat 2026 Notes was satisfied and discharged in accordance with its terms. As a result, the Company recorded a loss of \$100.3 million in fiscal year 2025 in (loss) gain on extinguishment of debt, net in the consolidated statement of operations and comprehensive income (loss), related to an unamortized fair value adjustment made in purchase accounting. The Inmarsat 2026 Notes bore interest at the rate of 6.750% per year, payable semi-annually in cash in arrears.

Senior Secured Notes due 2027

In March 2019, the Company issued \$600.0 million in principal amount of 2027 Notes in a private placement to institutional buyers. The 2027 Notes were issued at face value and are recorded as long-term debt, net of debt issuance costs, in the Company's consolidated financial statements. The 2027 Notes bear interest at the rate of 5.625% per year, payable semi-annually in cash in arrears, which interest payments commenced in October 2019. Debt issuance costs associated with the issuance of the 2027 Notes are amortized to interest expense on a straight-line basis over the term of the 2027 Notes, the results of which are not materially different from the effective interest rate basis.

The 2027 Notes are required to be guaranteed on a senior secured basis by each of the Company's existing and future subsidiaries that guarantees the Viasat Revolving Credit Facility. As of March 31, 2026, none of the Company's subsidiaries guaranteed the 2027 Notes. The 2027 Notes are secured, equally and ratably with the 2022 Term Loan Facility, the 2023 Term Loan Facility, the Viasat Revolving Credit Facility and any future parity lien debt, by liens on substantially all of the Company's and such subsidiaries' assets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The 2027 Notes are the Company's general senior secured obligations and rank equally in right of payment with all of its existing and future unsubordinated debt. The 2027 Notes are effectively senior to all of the Company's existing and future unsecured debt (including the 2028 Notes and the 2031 Notes) as well as to all of any permitted junior lien debt that may be incurred in the future, in each case to the extent of the value of the assets securing the 2027 Notes. The 2027 Notes are effectively subordinated to any obligations that are secured by liens on assets that do not constitute a part of the collateral securing the 2027 Notes (such as the Inmarsat 2029 Notes), are structurally subordinated to all existing and future liabilities (including trade payables) of the Company's subsidiaries that do not guarantee the 2027 Notes, and are senior in right of payment to all of the Company's existing and future subordinated indebtedness.

The indenture governing the 2027 Notes limits, among other things, the Company's and its restricted subsidiaries' ability to: incur, assume or guarantee additional debt; issue redeemable stock and preferred stock; pay dividends, make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase subordinated debt; make loans and investments; grant or incur liens; restrict dividends, loans or asset transfers from restricted subsidiaries; sell or otherwise dispose of assets; enter into transactions with affiliates; reduce the Company's satellite insurance; and consolidate or merge with, or sell substantially all of their assets to, another person.

The 2027 Notes may be redeemed, in whole or in part, at any time at a redemption price of 100% plus accrued and unpaid interest, if any, thereon to the redemption date.

In the event a change of control triggering event occurs (as defined in the indenture governing the 2027 Notes), each holder will have the right to require the Company to repurchase all or any part of such holder's 2027 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the 2027 Notes repurchased, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Senior Notes due 2028

In June 2020, the Company issued \$400.0 million in principal amount of 2028 Notes in a private placement to institutional buyers. The 2028 Notes were issued at face value and are recorded as long-term debt, net of debt issuance costs, in the Company's consolidated financial statements. The 2028 Notes bear interest at the rate of 6.500% per year, payable semi-annually in cash in arrears, which interest payments commenced in January 2021. Debt issuance costs associated with the issuance of the 2028 Notes are amortized to interest expense on a straight-line basis over the term of the 2028 Notes, the results of which are not materially different from the effective interest rate basis.

The 2028 Notes are required to be guaranteed on an unsecured senior basis by each of the Company's existing and future subsidiaries that guarantees the Viasat Revolving Credit Facility. As of March 31, 2026, none of the Company's subsidiaries guaranteed the 2028 Notes. The 2028 Notes are the Company's general senior unsecured obligations and rank equally in right of payment with all of the Company's existing and future unsecured unsubordinated debt. The 2028 Notes are effectively junior in right of payment to the Company's existing and future secured debt, including under the Credit Facilities and the 2027 Notes (to the extent of the value of the assets securing such debt), are structurally subordinated to all existing and future liabilities (including trade payables) of the Company's subsidiaries that do not guarantee the 2028 Notes, and are senior in right of payment to all of the Company's existing and future subordinated indebtedness.

The indenture governing the 2028 Notes limits, among other things, the Company's and its restricted subsidiaries' ability to: incur, assume or guarantee additional debt; issue redeemable stock and preferred stock; pay dividends, make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase subordinated debt; make loans and investments; grant or incur liens; restrict dividends, loans or asset transfers from restricted subsidiaries; sell or otherwise dispose of assets; enter into transactions with affiliates; reduce the Company's satellite insurance; and consolidate or merge with, or sell substantially all of their assets to, another person.

The 2028 Notes may be redeemed, in whole or in part, at any time at a redemption price of 100% plus accrued and unpaid interest, if any, thereon to the redemption date.

In the event a change of control triggering event occurs (as defined in the indenture governing the 2028 Notes), each holder will have the right to require the Company to repurchase all or any part of such holder's 2028 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the 2028 Notes repurchased, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

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Inmarsat Senior Secured Notes due 2029

In September 2024, certain subsidiaries of Inmarsat Holdings issued \$1.975 billion in principal amount of Inmarsat 2029 Notes in a private placement to institutional buyers. The Inmarsat 2029 Notes were issued at face value and are recorded as long-term debt, net of debt issuance costs, in the Company's consolidated financial statements. The Inmarsat 2029 Notes bear interest at the rate of 9.000% per year, payable semi-annually in cash in arrears, which interest payments commenced in March 2025. Debt issuance costs associated with the issuance of the Inmarsat 2029 Notes are amortized to interest expense on a straight-line basis over the term of the Inmarsat 2029 Notes, the results of which are not materially different from the effective interest rate basis.

The Inmarsat 2029 Notes are secured by pari passu first priority liens on the collateral securing the Inmarsat Secured Credit Facilities, and are required to be guaranteed on a senior secured basis by the subsidiaries of Inmarsat Holdings guaranteeing the Inmarsat Secured Credit Facilities.

The indenture governing the Inmarsat 2029 Notes limits, among other things, the ability of the issuers and their restricted subsidiaries to: incur, assume or guarantee additional debt; issue redeemable stock and preferred stock; pay dividends, make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase subordinated debt; make loans and investments; grant or incur liens; restrict dividends, loans or asset transfers from restricted subsidiaries; sell or otherwise dispose of assets; enter into transactions with affiliates; and consolidate or merge with, or sell substantially all of their assets to, another person.

Prior to September 15, 2026, the issuers may redeem up to 40% of the Inmarsat 2029 Notes at a redemption price 109.000% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the redemption date, from the net cash proceeds of specified equity offerings so long as at least 50% of the aggregate principal amount of the Inmarsat 2029 Notes originally issued remains outstanding after such redemptions. The issuers may also redeem the Inmarsat 2029 Notes prior to September 15, 2026, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus a "make-whole" premium and any accrued and unpaid interest, if any, thereon to the redemption date. The Inmarsat 2029 Notes may be redeemed, in whole or in part, at any time during the 12 months beginning on September 15, 2026 at a redemption price of 104.500%, at any time during the 12 months beginning on September 15, 2027 at a redemption price of 102.250%, and at any time on or after September 15, 2028 at a redemption price of 100%, in each case plus accrued and unpaid interest, if any, thereon to the redemption date.

In the event a change of control occurs (as defined in the indenture governing the Inmarsat 2029 Notes), each holder will have the right to require the issuers to repurchase all or a portion of such holder's Inmarsat 2029 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the Inmarsat 2029 Notes repurchased, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Senior Notes due 2031

In September 2023, the Company issued \$733.4 million in principal amount of 2031 Notes in a private placement to institutional buyers to replace the \$733.4 million unsecured bridge loan facility that was entered into in connection with the closing of the Inmarsat Acquisition in May 2023. The 2031 Notes were issued at face value and are recorded as long-term debt, net of debt issuance costs, in the Company's consolidated financial statements. The 2031 Notes bear interest at the rate of 7.500% per year, payable semi-annually in cash in arrears, which interest payments commenced in May 2024. Debt issuance costs associated with the issuance of the 2031 Notes are amortized to interest expense on a straight-line basis over the term of the 2031 Notes, the results of which are not materially different from the effective interest rate basis.

The 2031 Notes are required to be guaranteed on an unsecured senior basis by each of the Company's existing and future subsidiaries that guarantees the Viasat Revolving Credit Facility. As of March 31, 2026, none of the Company's subsidiaries guaranteed the 2031 Notes. The 2031 Notes are the Company's general senior unsecured obligations and rank equally in right of payment with all of the Company's existing and future unsecured unsubordinated debt. The 2031 Notes are effectively junior in right of payment to the Company's existing and future secured debt, including under the Credit Facilities and the 2027 Notes (to the extent of the value of the assets securing such debt), are structurally subordinated to all existing and future liabilities (including trade payables) of the Company's subsidiaries that do not guarantee the 2031 Notes, and are senior in right of payment to all of the Company's existing and future subordinated indebtedness.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The indenture governing the 2031 Notes limits, among other things, the Company's and its restricted subsidiaries' ability to: incur, assume or guarantee additional debt; issue redeemable stock and preferred stock; pay dividends, make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase subordinated debt; make loans and investments; grant or incur liens; restrict dividends, loans or asset transfers from restricted subsidiaries; sell or otherwise dispose of assets; enter into transactions with affiliates; reduce the Company's satellite insurance; and consolidate or merge with, or sell substantially all of their assets to, another person.

Prior to May 30, 2026, the Company may redeem up to 40% of the 2031 Notes at a redemption price of 107.500% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the redemption date, from the net cash proceeds of specified equity offerings. The Company may also redeem the 2031 Notes prior to May 30, 2026, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus a "make whole" premium and any accrued and unpaid interest, if any, thereon to the redemption date. The 2031 Notes may be redeemed, in whole or in part, at any time during the 12 months beginning on May 30, 2026 at a redemption price of 103.750%, during the 12 months beginning on May 30, 2027 at a redemption price of 101.875%, and at any time on or after May 30, 2028 at a redemption price of 100%, in each case plus accrued and unpaid interest, if any, thereon to the redemption date.

In the event a change of control triggering event occurs (as defined in the indenture governing the 2031 Notes), each holder will have the right to require the Company to repurchase all or any part of such holder's 2031 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the 2031 Notes repurchased, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Note 8 — Common Stock and Stock Plans

From time to time, the Company files universal shelf registration statements with the SEC for the future sale of an unlimited amount of common stock, preferred stock, debt securities, depository shares, warrants and rights, which securities may be offered from time to time, separately or together, directly by the Company, by selling security holders, or through underwriters, dealers or agents at amounts, prices, interest rates and other terms to be determined at the time of the offering.

In November 1996, the Company adopted the 1996 Equity Participation Plan (the Equity Participation Plan). The Equity Participation Plan provides for the grant to executive officers, other eligible employees, consultants and non-employee directors of the Company a broad variety of stock-based compensation alternatives such as nonqualified stock options, incentive stock options, RSUs and performance awards. Following the approval of the amended Equity Participation Plan at the 2025 Annual Meeting of Stockholders, the number of shares available for issuance under the amended Equity Participation Plan is (i) 6,410,000 shares, plus (ii) the number of shares, if any, subject to awards outstanding under the former Equity Participation Plan on July 1, 2025 or granted under the amended Equity Participation Plan after such date that again become available for issuance in accordance with the share counting provisions of the amended Equity Participation Plan, based on the deduction from the share reserve originally taken with respect to such awards. The Company believes that such awards align the interests of its executive officers, employees, consultants and non-employee directors with those of its stockholders. Shares of the Company's common stock granted under the Equity Participation Plan in the form of stock options or stock appreciation right or as a stock appreciation right with a per share purchase price lower than 100% of fair market value on the date of grant are counted against the Equity Participation Plan share reserve on a one-for-one basis, and PSOs and PSUs are calculated assuming "maximum" performance.

In September 2024, the Company adopted the 2024 Employment Inducement Incentive Award Plan (the Inducement Plan). The Inducement Plan provided for RSU and market condition PSU grants to the Company's Senior Vice President and Chief Financial Officer. The maximum number of shares reserved for issuance under this plan is 377,500. Shares of the Company's common stock granted under the Inducement Plan as RSUs are counted against the Inducement Plan share reserve on a one-for-one basis and market condition PSU grants are calculated assuming "maximum" performance.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

In November 1996, the Company adopted the Viasat, Inc. Employee Stock Purchase Plan (the Employee Stock Purchase Plan) to assist employees in acquiring a stock ownership interest in the Company and to encourage them to remain in the employment of the Company. The Employee Stock Purchase Plan is intended to qualify under Section 423 of the Internal Revenue Code. The number of shares reserved for issuance under the Employee Stock Purchase Plan is 16,950,000 shares. To facilitate participation for employees located outside of the United States in light of non-U.S. law and other considerations, the amended Employee Stock Purchase Plan also provides for the grant of purchase rights that are not intended to be tax-qualified. The Employee Stock Purchase Plan permits eligible employees to purchase common stock at a discount through payroll deductions during specified six-month offering periods. No employee may purchase more than \$25,000 worth of stock in any calendar year. The price of shares purchased under the Employee Stock Purchase Plan is equal to 85% of the fair market value of the common stock on the first or last day of the offering period, whichever is lower.

Total stock-based compensation expense recognized in accordance with ASC 718 was as follows:

	Fiscal Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(In thousands)		
Stock-based compensation expense before taxes	\$ 81,070	\$ 80,385	\$ 83,631
Related income tax benefits	(3,055)	(2,181)	(5,292)
Stock-based compensation expense, net of taxes	<u>\$ 78,015</u>	<u>\$ 78,204</u>	<u>\$ 78,339</u>

In accordance with ASC 718, the Company recognizes excess tax benefits or deficiencies on vesting or settlement of awards as discrete items within income tax benefit or provision within net income (loss) and the related cash flows classified within operating activities.

The compensation cost that has been charged against income for the Equity Participation Plan and Inducement Plan under ASC 718 was \$73.5 million, \$72.9 million and \$75.6 million, and for the Employee Stock Purchase Plan was \$7.5 million, \$7.5 million and \$8.0 million, for fiscal years 2026, 2025 and 2024, respectively. The Company capitalized \$9.6 million, \$8.1 million and \$10.7 million of stock-based compensation expense as a part of property, equipment and satellites, net for fiscal years 2026, 2025 and 2024, respectively. During fiscal years 2026 and 2025, the Company modified certain RSUs, PSUs and PSOs in connection with termination of executives, resulting in an insignificant amount of incremental compensation expense for each of the periods.

As of March 31, 2026, total unrecognized compensation cost related to unvested stock-based compensation arrangements granted under the Equity Participation Plan and Inducement Plan (including stock options, PSOs, RSUs and PSUs) and the Employee Stock Purchase Plan was \$159.2 million and \$2.5 million, respectively. These costs are expected to be recognized over a weighted average period of 2.1 years, 0.5 years, 1.8 years and 1.5 years, for stock options, PSOs, RSUs and PSUs, respectively, under the Equity Participation Plan and the Inducement Plan, and less than six months under the Employee Stock Purchase Plan.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Stock options, market-based performance stock options and employee stock purchase plan. The Company's stock options (primarily granted to the members of the Company's Board of Directors) typically have a simple one- or three-year vesting schedule and a six-year contractual term. The Company grants total shareholder return (TSR) performance stock options to executive officers under the Equity Participation Plan. The number of shares of TSR PSOs that will become vested and exercisable will range from 0% to 175% of the target number of options based on the time-based vesting schedule described below and is based on a comparison over the performance period of the Company's TSR to the TSR of the companies included in an index. The Company's TSR PSOs have a four-year time-based vesting schedule and a six-year contractual term. The TSR PSOs must be vested under both the time-based vesting schedule and the performance-based vesting conditions in order to become exercisable. In fiscal year 2024, the Company granted price hurdle PSOs to executive officers and certain other high-level employees under the Equity Participation Plan. The price hurdle PSOs must be vested under both a three-year time-based vesting schedule and a market-based vesting condition in order to become exercisable and have a six-year contractual term. The number of options that may become vested and exercisable will range from 0% to 250% of the target number of options granted depending on whether the forty-five calendar day trailing average market closing price of the Company's common stock ending on and including such date equals or exceeds certain levels. The Company estimates the fair value of the TSR PSOs and the price hurdle PSOs (collectively, the PSOs) at the grant date using a Monte Carlo simulation. Expense for vested PSOs with a market condition that vest is recognized regardless of the actual outcome achieved and is recognized on a graded-vesting basis.

There were no PSOs granted during fiscal years 2026 and 2025. The estimated weighted average fair value of PSOs granted during fiscal year 2024 was \$16.01 using a Monte Carlo simulation.

The weighted average estimated fair value of stock options granted and shares issued under the Employee Stock Purchase Plan during fiscal year 2026 was \$5.79 and \$9.31 per share, respectively, during fiscal year 2025 was \$9.87 and \$5.22 per share, respectively, and during fiscal year 2024 was \$15.73 and \$8.79 per share, respectively, using a Black-Scholes model.

The weighted average assumptions (annualized percentages) used in the Black-Scholes model and Monte Carlo simulation were as follows:

	Stock Options			PSOs			Employee Stock Purchase Plan		
	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024
Volatility	68.3%	64.5%	54.2%	—	—	56.4%	81.3%	97.3%	66.6%
Risk-free interest rate	4.0%	3.5%	4.2%	—	—	4.4%	4.0%	4.6%	5.3%
Dividend yield	0.0%	0.0%	0.0%	—	—	0.0%	0.0%	0.0%	0.0%
Expected life	5.0 years	5.0 years	5.0 years	—	—	4.6 years	0.5 years	0.5 years	0.5 years

The Company's expected volatility is a measure of the amount by which its stock price is expected to fluctuate over the expected term of the stock-based award. The estimated volatilities for stock options and PSOs are based on the historical volatility calculated using the daily stock price of the Company's stock over a recent historical period equal to the expected term. The risk-free interest rate that the Company uses in determining the fair value of its stock-based awards is based on the implied yield on U.S. Treasury zero-coupon issues with remaining terms equivalent to the expected term of its stock-based awards. The expected terms or lives of stock options and PSOs represent the expected period of time from the date of grant to the estimated date that the options under the Company's Equity Participation Plan would be fully exercised. The expected term assumption is estimated based primarily on the options' vesting terms and remaining contractual life and employees' expected exercise and post-vesting employment termination behavior.

The total intrinsic value of stock options exercised during fiscal years 2026, 2025 and 2024 was an insignificant amount, zero and an insignificant amount, respectively. The total intrinsic value of PSOs exercised during fiscal year 2026 was \$3.7 million. All options issued under the Company's Equity Participation Plan have an exercise price equal to the fair market value of the Company's stock on the date of the grant. For all options exercised, the Company recorded no tax benefits during fiscal years 2026, 2025 and 2024.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

A summary of stock option activity for fiscal year 2026 is presented below:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term in Years	Aggregate Intrinsic Value (In thousands)
Outstanding at March 31, 2025	188,718	\$ 42.02		
Granted	18,000	9.69		
Expired	(73,773)	48.98		
Exercised	(8,384)	27.14		
Outstanding at March 31, 2026	<u>124,561</u>	\$ 34.22	2.6	\$ 1,952
Vested and exercisable at March 31, 2026	106,561	\$ 38.37	2.1	\$ 1,302

A summary of PSO activity for fiscal year 2026 is presented below:

	Number of Shares ⁽¹⁾	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term in Years	Aggregate Intrinsic Value (In thousands)
Outstanding at March 31, 2025	2,563,005	\$ 30.50		
Granted	—	—		
Performance adjustment	(512,507)	53.43		
Forfeited	(378,300)	21.27		
Exercised	(134,872)	15.96		
Outstanding at March 31, 2026	<u>1,537,326</u>	\$ 26.40	2.8	\$ 30,244
Vested and exercisable at March 31, 2026	355,038	\$ 21.69	1.6	\$ 8,975

⁽¹⁾ Number of PSOs granted is presented based on the target number of PSOs granted. Outstanding shares are adjusted when the final market condition has been achieved.

Restricted stock units. RSUs represent a right to receive shares of common stock at a future date determined in accordance with the participant's award agreement. There is no exercise price and no monetary payment required for receipt of RSUs or the shares issued in settlement of the award. Instead, consideration is furnished in the form of the participant's services to the Company. RSUs generally vest over three or four years (except for a one-year vesting schedule for RSUs granted to the members of the Company's Board of Directors). Compensation cost for these awards is based on the fair value on the date of grant and is recognized as compensation expense on a straight-line basis over the requisite service period. For fiscal years 2026, 2025 and 2024, the Company recognized \$67.0 million, \$56.6 million and \$57.4 million, respectively, in stock-based compensation expense related to RSU awards.

The per unit weighted average grant date fair value of RSUs granted during fiscal years 2026, 2025 and 2024 was \$27.49, \$15.77 and \$29.21, respectively.

A summary of RSU activity for fiscal year 2026 is presented below:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Outstanding at March 31, 2025	5,758,553	\$ 24.05
Awarded	5,378,977	27.49
Forfeited	(631,443)	22.15
Vested	(2,314,111)	26.60
Outstanding at March 31, 2026	<u>8,191,976</u>	\$ 25.73
Vested and deferred at March 31, 2026	219,687	\$ 50.13

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The total fair value of shares vested related to RSUs during the fiscal years 2026, 2025 and 2024 was \$47.3 million, \$15.3 million and \$34.1 million, respectively.

Performance-based restricted stock units. Beginning fiscal year 2025, the Company granted performance-based restricted stock units with a market condition (such as stock price milestone) (market condition PSUs), performance-based restricted stock units with a performance condition (such as an operational milestone) (performance condition PSUs) and performance-based restricted stock units with a performance condition and TSR modifier (performance condition with TSR modifier PSUs) to executive officers and certain other high-level employees under the Equity Participation Plan and Inducement Plan. The Company's PSUs have a one- or three-year performance-based vesting period and generally time-vest over approximately three years. The number of shares of PSUs that will become eligible to vest is somewhere in the range of 0% to 200% of the target number of PSUs based on either the comparison over the performance period of the Company's TSR to the TSR of the companies included in an index and/or the Company's performance for a given fiscal year period against pre-established targets. PSUs must be vested under both the time-based vesting schedule and the performance-based vesting conditions in order to be issued. PSUs represent a right to receive shares of common stock at a future date determined in accordance with the participant's award agreement and achievement of performance-based vesting conditions. There is no exercise price and no monetary payment required for receipt of PSUs or the shares issued in settlement of the award. Instead, consideration is furnished in the form of the participant's services to the Company. The Company estimates the fair value of market condition PSUs at the grant date using a Monte Carlo simulation. The expense for market condition PSUs that vest is recognized regardless of the actual outcome achieved and is recognized on a graded-vesting basis. Compensation cost for performance condition PSUs is based on the fair value on the date of grant. Expense for performance condition PSUs that vest is recognized each period based on a probability assessment of the expected outcome of the performance targets with a final adjustment upon measurement at the end of the performance period and is recognized on a graded-vesting basis. During fiscal years 2026 and 2025, the Company recognized \$3.9 million and \$5.1 million, respectively, in stock-based compensation expense related to PSUs.

The per unit weighted average grant date fair value of PSUs granted during fiscal years 2026 and 2025 was \$33.04 and \$18.13, respectively.

A summary of PSU activity for fiscal year 2026 is presented below:

	Number of Shares ⁽¹⁾	Weighted Average Grant Date Fair Value per Share
Outstanding at March 31, 2025	609,738	\$ 18.13
Awarded	308,460	33.04
Performance adjustment	156,620	16.09
Forfeited	(215,171)	18.45
Vested	(185,306)	16.09
Outstanding at March 31, 2026	<u>674,341</u>	\$ 24.94

⁽¹⁾ Number of shares awarded is presented based on the target number of PSUs granted. Outstanding shares are adjusted when the final performance and/or market condition has been achieved.

The total fair value of shares vested related to PSUs during the fiscal year 2026 was an insignificant amount.

The weighted average assumptions (annualized percentages) used in the Monte Carlo simulation for market condition PSUs were as follows:

	PSUs	
	Fiscal Year 2026	Fiscal Year 2025
Volatility	82.7%	64.7%
Risk-free interest rate	3.7%	4.3%
Dividend yield	0.0%	0.0%

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Note 9 — Shares Used In Computing Diluted Net Income (Loss) Per Share

The weighted average number of shares used to calculate basic and diluted net loss per share attributable to Viasat, Inc. common stockholders was the same for fiscal years 2026, 2025 and 2024, as the Company incurred a net loss from continuing operations (excluding income (loss) from continuing operations attributable to the noncontrolling interest) for such periods and inclusion of potentially dilutive weighted average shares of common stock would be antidilutive.

Potentially dilutive weighted average shares excluded from the calculation for fiscal years 2026, 2025 and 2024 consisted of 111,663 shares, 220,095 shares and 242,973 shares, respectively, related to stock options, 1,930,376 shares, zero shares, and zero shares, respectively, related to PSOs and market condition PSUs, 2,699,376 shares, 5,539,871 shares and 2,066,973 shares, respectively, related to RSUs, 175,721 shares, 165,498 shares, and zero shares, respectively, related to performance condition PSUs, and 1,226,647 shares, 1,950,692 shares and 1,127,606 shares related to certain terms of the Viasat 401(k) Profit Sharing Plan and Employee Stock Purchase Plan.

Note 10 — Income Taxes

The components of income (loss) before income taxes by jurisdiction were as follows:

	Fiscal Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(In thousands)		
United States	\$ (161,596)	\$ (329,591)	\$ (859,006)
Foreign	266,397	(215,703)	(334,940)
	<u>\$ 104,801</u>	<u>\$ (545,294)</u>	<u>\$ (1,193,946)</u>

The (provision for) benefit from income taxes included the following:

	Fiscal Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(In thousands)		
Current tax (provision) benefit:			
Federal	\$ (6,499)	\$ (28,247)	\$ (12,128)
State	(7,050)	(2,661)	(1,010)
Foreign	(56,735)	(117,042)	(27,028)
	<u>(70,284)</u>	<u>(147,950)</u>	<u>(40,166)</u>
Deferred tax (provision) benefit:			
Federal	(28,380)	16,770	74,404
State	(937)	(102)	5,166
Foreign	(16,622)	132,223	100,070
	<u>(45,939)</u>	<u>148,891</u>	<u>179,640</u>
Total (provision for) benefit from income taxes	<u>\$ (116,223)</u>	<u>\$ 941</u>	<u>\$ 139,474</u>

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Significant components of the Company's net deferred tax assets were as follows:

	As of	
	March 31, 2026	March 31, 2025
	(In thousands)	
Deferred tax assets:		
Net operating loss carryforwards	\$ 388,035	\$ 252,589
Tax credit carryforwards	178,366	159,806
Capitalized research and development costs	65,417	136,191
Operating lease liabilities	99,134	99,877
Interest carryforwards	34,260	105,182
Other	182,575	198,071
Valuation allowance	(434,983)	(430,501)
Total deferred tax assets	<u>512,804</u>	<u>521,215</u>
Deferred tax liabilities:		
Intangible assets	(533,515)	(576,599)
Property, equipment and satellites	(776,440)	(689,880)
Operating lease assets	(91,280)	(88,083)
Other	(59,720)	(75,918)
Total deferred tax liabilities	<u>(1,460,955)</u>	<u>(1,430,480)</u>
Net deferred tax assets (liabilities)	<u>\$ (948,151)</u>	<u>\$ (909,265)</u>

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

A reconciliation of the benefit from (provision for) income taxes to the amount computed by applying the statutory federal income tax rate to income (loss) before income taxes for the fiscal year ended March 31, 2026 is as follows:

	<u>Fiscal Year Ended</u>	
	<u>March 31, 2026</u>	
	Dollar	Percentage
	(In thousands)	
U.S. federal statutory tax rate	\$ (22,008)	21%
State and local income taxes, net of federal income tax effect ⁽¹⁾	(6,532)	6
Foreign tax effects		
United Kingdom		
Statutory tax rate difference between United Kingdom and United States	(5,053)	5
Interest on overpaid taxes, net of income tax effect	5,146	(5)
Other	5,635	(5)
Canada		
Statutory tax rate difference between Canada and United States	10,226	(10)
Local provincial income taxes	(20,332)	19
Capital gain partial exemption on sale of Navarino UK	12,605	(12)
Tax audit adjustments	(5,619)	5
Withholding taxes	(8,993)	9
Other	(3,050)	3
Other foreign jurisdictions	(20,969)	20
Effect of changes in tax laws or rates enacted in the current period	(10,061)	10
Effect of cross-border tax laws		
Global intangible low-taxed income (GILTI)	(43,061)	41
Subpart F income	(45,418)	43
Inclusion of foreign disregarded entities	(3,451)	3
Other	1,324	(1)
Tax credits		
Research and development tax credits	10,558	(10)
Changes in valuation allowances	48,628	(46)
Nontaxable or nondeductible items		
Non-deductible compensation	(3,594)	3
Other	(8,507)	8
Changes in prior period worldwide unrecognized tax benefits	3,029	(3)
Other adjustments		
Unremitted subsidiary gains	(4,380)	4
Other	(2,346)	2
Total	<u>\$ (116,223)</u>	<u>111%</u>

⁽¹⁾ State taxes in Virginia and Maryland made up the majority (greater than 50 percent) of the tax effect in this category.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

A reconciliation of the benefit from (provision for) income taxes to the amount computed by applying the statutory federal income tax rate to income (loss) before income taxes for the fiscal years ended March 31, 2025 and 2024 is as follows:

	Fiscal Years Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	
Tax (provision) benefit at federal statutory rate	\$ 114,512	\$ 250,728
State tax provision, net of federal benefit	8,908	28,621
Tax credits	16,004	28,574
Change in federal valuation allowances	(49,566)	(105,968)
Change in state valuation allowances	(10,880)	(27,251)
Non-deductible compensation	(2,459)	(5,240)
Non-deductible transaction costs	(40)	(18,911)
Non-deductible meals and entertainment	(1,112)	(1,077)
Stock-based compensation	(12,932)	(12,182)
Change in state effective tax rate	(452)	292
Base Erosion and Anti-Abuse Tax (BEAT)	(30,448)	—
Foreign effective tax rate differential, net of valuation allowance	(9,185)	6,199
Unremitted subsidiary gains	(7,043)	(1,586)
Withholding taxes	(6,852)	(4,981)
Other	(7,514)	2,256
Total (provision for) benefit from income taxes	<u>\$ 941</u>	<u>\$ 139,474</u>

As of March 31, 2026, the Company had federal and state R&D tax credit carryforwards of \$157.3 million and \$217.6 million, respectively, which begin to expire in fiscal year 2040 and fiscal year 2027, respectively. As of March 31, 2026, the Company had federal and state net operating loss carryforwards of \$1,296.2 million and \$673.0 million, respectively, which begin to expire in fiscal year 2029 and fiscal year 2027, respectively. However, the majority of the federal net operating loss carryforwards do not expire.

As of March 31, 2026, the Company's deferred tax assets for net operating loss carryforwards included \$64.2 million of UK capital loss carryforwards, which can only be offset against future UK capital gains. A full valuation allowance has been established against the capital loss carryforwards, as no capital gains are expected. With limited exceptions, the Company's foreign net operating loss and interest carryforwards do not expire. However, certain transactions or material changes to the Company's global financing arrangements could limit the Company's right to use its foreign deferred tax assets and make netting against deferred tax liabilities inappropriate, resulting in an increase to the valuation allowance and income tax expense.

In accordance with ASC 740, net deferred tax assets are reduced by a valuation allowance if, based on all the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Future realization of existing deferred tax assets ultimately depends on future profitability and the existence of sufficient taxable income of appropriate character (for example, ordinary income versus capital gains) within the carryforward period available under tax law. In the event that the Company's estimate of taxable income is less than that required to utilize the full amount of any deferred tax asset, a valuation allowance is established, which would cause a decrease to income in the period such determination is made. A valuation allowance of \$435.0 million at March 31, 2026 and \$430.5 million at March 31, 2025 has been established relating to carryforwards of federal, state and foreign net operating losses, federal and state R&D tax credits, and foreign tax credits, and to other federal and state net deferred tax assets for cumulative timing differences that, based on management's estimate of future taxable income attributable to such jurisdictions and generation of additional research credits, are considered more likely than not to expire unused.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

In July 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the U.S. The OBBBA includes a broad range of material business tax reforms, such as 100% bonus depreciation, expensing of U.S.-based research and development, modification of the interest expense limitation, and modification of various U.S. international tax provisions. For fiscal year 2026, the tax law changes resulted in approximately \$10.7 million of incremental non-cash tax expense to increase the Company's U.S. valuation allowance due to material changes in the Company's mix of gross deferred tax assets and liabilities. Additionally, the tax law changes decreased cash paid for income taxes in fiscal year 2026 associated with the Company's majority-owned subsidiary primarily due to the accelerated amortization of research and development expenses that were previously capitalized for tax purposes.

During the fourth quarter of fiscal year 2025, the Company released \$10.3 million of valuation allowance previously recorded against U.S. deferred tax assets. The Company evaluated both the positive and negative evidence and released valuation allowance equal to the expected benefit from the deferred tax liabilities recorded for legacy Inmarsat U.S. entities in connection with a tax planning strategy to file a consolidated U.S. federal tax return.

During the second quarter of fiscal year 2024, in evaluating the Company's ability to realize its U.S. net deferred tax assets, the Company considered all available positive and negative evidence, including but not limited to operating results, forecasted ranges of future taxable income, and its recent satellite anomalies. ASC 740 places more weight on the objectively verifiable evidence of current pre-tax losses and recent events than forecasts of future profitability. Therefore, the Company determined it is more likely than not that its U.S. net deferred tax assets will not be realized, excluding its deferred tax assets and liabilities related to the separate U.S. tax return filings of TrellisWare and the legacy Inmarsat entities. As a result, the Company's tax benefit for fiscal year 2024 was reduced by a valuation allowance recorded against such U.S. deferred tax assets.

The following table summarizes the activity related to the Company's unrecognized tax benefits:

	As of		
	March 31, 2026	March 31, 2025	March 31, 2024
	(In thousands)		
Balance, beginning of fiscal year	\$ 188,186	\$ 185,595	\$ 129,738
Increase related to prior year tax positions	1,200	1,571	2,728
Decrease related to prior year tax positions	(265)	(253)	(190)
Increase related to current year tax positions	49,117	14,017	15,608
Increase related to business combinations	—	—	54,193
Expiration of the statute of limitations for the assessment of taxes	(11,054)	(12,744)	(16,482)
Balance, end of fiscal year	<u>\$ 227,184</u>	<u>\$ 188,186</u>	<u>\$ 185,595</u>

Of the total unrecognized tax benefits at March 31, 2026, \$13.6 million would reduce the Company's annual effective tax rate if recognized, based on the Company's valuation allowance position at March 31, 2026.

The Company's policy is to recognize interest and penalties related to income tax matters as a component of income tax expense. As of March 31, 2026 and 2025, the Company had accrued interest expense and penalties of approximately \$9.0 million and \$14.4 million, respectively. The Company recognized a tax benefit of \$5.5 million for fiscal year 2026 and an insignificant amount for each of fiscal years 2025 and 2024 for reductions of interest expense and penalties in income tax expense. In addition, as of March 31, 2026 and 2025, the Company had accrued interest income of approximately \$7.1 million and an insignificant amount, respectively. The Company recognized a tax benefit of \$4.6 million for fiscal year 2026 and an insignificant amount for each of fiscal years 2025 and 2024 for interest income in income tax expense.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The Company is subject to periodic audits by domestic and foreign tax authorities. By statute, the Company's U.S. federal and state income tax returns are subject to examination by the tax authorities for fiscal years 2023 and thereafter. Additionally, net operating loss and R&D tax credit carryovers that were generated in prior years may also be subject to examination. The Company's U.S. federal income tax return for fiscal year 2024 is currently under examination by the Internal Revenue Service. Calendar years 2014 and thereafter remain open in Norway for certain entities currently under examination. Calendar years 2018 and thereafter remain open in Canada for certain entities currently under examination. With few exceptions, fiscal years 2022 and thereafter remain open by statute to examination by other foreign tax authorities. The Company believes that it has appropriate support for the income tax positions taken on its tax returns and its accruals for tax liabilities are adequate based on an assessment of many factors, including experience and interpretations.

The income taxes paid, net of refunds received, for the fiscal year ended March 31, 2026 was as follows:

	Fiscal Year Ended
	March 31, 2026
	(In thousands)
Federal	\$ 10,103
State	1,472
Foreign	
United Kingdom	49,443
Brazil	5,928
Other foreign jurisdictions	13,755
Total cash paid for income taxes, net	\$ 80,701

Note 11 — Employee Benefits

The Company is a sponsor of a voluntary deferred compensation plan under Section 401(k) of the Internal Revenue Code. Under the plan, the Company may make discretionary contributions to the plan which vest over three years. The Company's discretionary matching contributions to the plan are based on the amount of employee contributions and can be made in cash or the Company's common stock at the Company's election. Subsequent to the fiscal year ended March 31, 2026, the Company elected to settle the discretionary contributions liability in shares of the Company's common stock, consistent with fiscal year 2025. Based on the closing price of the Company's common stock on March 31, 2026, the Company would issue approximately 622,271 shares of common stock at this time. Discretionary contributions accrued by the Company as of March 31, 2026 and 2025 amounted to \$28.5 million and \$27.5 million, respectively.

Note 12 — Related-Party Transactions

In the normal course of business, the Company engages in transactions with its equity method investments (Navarino UK and JSAT Mobile), which are considered related-party transactions. In March 2026, the Company sold all of its interests in Navarino UK (see Note 1 — The Company and a Summary of Its Significant Accounting Policies — Principles of consolidation for more information). The Company recognized revenue from Navarino UK and JSAT Mobile in the amounts of \$63.6 million, \$65.7 million and \$64.4 million during fiscal years 2026, 2025 and 2024, respectively. The Company received cash of \$63.6 million, \$68.8 million and \$61.1 million from Navarino UK and JSAT Mobile during fiscal years 2026, 2025 and 2024, respectively. As of March 31, 2026, accounts receivable from JSAT Mobile was \$2.5 million. As of March 31, 2025, accounts receivable from Navarino UK and JSAT Mobile was \$8.5 million.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Note 13 — Commitments

From time to time, the Company enters into satellite construction agreements as well as various other satellite-related purchase commitments, including with respect to the provision of launch services, operation of its satellites and satellite insurance. As of March 31, 2026, future minimum payments under the Company's satellite construction contracts and other satellite-related purchase commitments for the next five fiscal years and thereafter were as follows:

Fiscal Years Ending	(In thousands)
2027	\$ 97,789
2028	104,623
2029	79,251
2030	6,161
2031	3,173
Thereafter	376
	<u>\$ 291,373</u>

The Company's contracts with satellite manufacturers require the Company to make monthly in-orbit satellite performance incentive payments with respect to certain satellites in commercial service, including interest, through fiscal year 2028, subject to the continued satisfactory performance of the applicable satellites. The Company records the net present value of these expected future payments as a liability and as a component of the cost of the satellites. As of March 31, 2026, the Company's estimated satellite performance incentive obligations and accrued interest for the applicable satellites were approximately \$6.1 million, of which \$5.2 million and an insignificant amount have been classified as current in accrued liabilities and non-current in other liabilities, respectively. Under these satellite construction contracts, the Company may incur up to \$6.1 million in total costs for satellite performance incentive obligations and related interest earned with potential future minimum payments of \$4.7 million and an insignificant amount in fiscal years 2027 and 2028, respectively, with no commitments thereafter.

The Company has various other purchase commitments under satellite capacity agreements which are used to provide satellite networking services to its customers for future minimum payments, which as of March 31, 2026 were approximately \$103.1 million, \$73.5 million, \$182.1 million, \$147.1 million and \$4.0 million in fiscal years 2027, 2028, 2029, 2030 and 2031, respectively, and an insignificant amount of further minimum payments thereafter.

Note 14 — Contingencies

Periodically, the Company is involved in a variety of claims, suits, investigations and proceedings arising in the ordinary course of business, including government investigations and claims, and other claims and proceedings with respect to intellectual property, breach of contract, labor and employment, tax and other matters. Such matters could result in fines; penalties, compensatory, treble or other damages; or non-monetary relief. A violation of government contract laws and regulations could also result in the termination of its government contracts or debarment from bidding on future government contracts. Although claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, the Company believes that the resolution of its current pending matters will not have a material adverse effect on its business, financial condition, results of operations or liquidity.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The Company has contracts with various U.S. Government agencies. Accordingly, the Company is routinely subject to audit and review by the DCMA, the DCAA and other U.S. Government agencies of its performance on government contracts, indirect rates and pricing practices, accounting and management internal control business systems, and compliance with applicable contracting and procurement laws, regulations and standards. An adverse outcome to a review or audit or other failure to comply with applicable contracting and procurement laws, regulations and standards could result in material civil and criminal penalties and administrative sanctions being imposed on the Company, which may include termination of contracts, forfeiture of profits, triggering of price reduction clauses, suspension of payments, significant customer refunds, fines and suspension, or a prohibition on doing business with U.S. Government agencies. In addition, if the Company fails to obtain an "adequate" determination of its various accounting and management internal control business systems from applicable U.S. Government agencies or if allegations of impropriety are made against it, the Company could suffer serious harm to its business or its reputation, including its ability to bid on new contracts or receive contract renewals and its competitive position in the bidding process. As of March 31, 2026, the DCMA had approved the Company's incurred costs through fiscal year 2022. The DCAA is currently auditing the Company's fiscal year 2025 recurring incurred cost submission. The Company's cost accounting practices are examined for compliance with the applicable CAS. Although the Company has recorded contract revenues subsequent to fiscal year 2022 based upon an estimate of costs that the Company believes will be approved upon final audit or review, the Company does not know the outcome of any ongoing or future audits or reviews and adjustments and if future adjustments exceed the Company's estimates, its profitability would be adversely affected. As of March 31, 2026 and 2025, the Company had \$15.1 million and \$14.8 million, respectively, in contract-related reserves for its estimate of potential refunds to customers for potential cost adjustments on several multi-year U.S. Government cost reimbursable contracts. This reserve is classified as either an element of accrued liabilities or as a reduction of unbilled accounts receivable based on the status of the related contracts.

Certain matters resolved during fiscal years 2026 and 2024

In June 2025, Inmarsat agreed to a binding term sheet with Ligado Networks (Ligado) and AST & Science, LLC to settle Inmarsat's opposition to Ligado's planned restructuring. Under the conditions set forth in the term sheet, the Company expected to receive an aggregate of \$568 million from Ligado in fiscal year 2026, consisting of (i) a \$420 million lump sum payment which was received in October 2025, (ii) a \$100 million lump sum payment that was due in March 2026 that remains outstanding pending resolution of certain matters, and (iii) a resumption of quarterly payments of approximately \$16 million, which started on September 30, 2025, with an annual escalator of 3% for the life of the contract (through 2107). Upon resolution of certain conditions, in the first nine months of fiscal year 2026, related to the \$420.0 million lump sum payment, the Company allocated and recognized \$267.5 million as deferred revenue and allocated and recognized \$152.5 million as interest income on the deferral of Ligado's previous quarterly fees, which were received as part of the lump sum payment.

In July 2022 and September 2023, the Company settled certain pending litigation. Under the terms of the settlement and licensing agreement, the Company receives certain payments, which may vary based on sales of licensed products. The Company received payments and recognized \$30.8 million, \$41.7 million and \$99.9 million as product revenues within the Company's defense and advanced technologies segment during fiscal years 2026, 2025 and 2024, respectively, and recognized \$7.2 million as interest income during fiscal year 2024.

Note 15 — Discontinued Operations

In October 2022, the Company entered into an Asset Purchase Agreement to sell the Link-16 TDL Business in its defense and advanced technologies segment to L3Harris in exchange for approximately \$1.96 billion in cash, subject to adjustments. In accordance with ASC 205-20, the Company determined that the Link-16 TDL Business met held-for sale and discontinued operations accounting criteria at the end of the second quarter of fiscal year 2023. In January 2023, the Company completed the Link-16 TDL Sale, and accordingly the Company classified the results of the Link-16 TDL Business as discontinued operations in its consolidated statements of operations for periods prior to the closing of the Link-16 TDL Sale in fiscal year 2023.

For the fiscal year ended March 31, 2024, net income (loss) from discontinued operations, net of tax, was a loss of \$10.4 million, which resulted from an adjustment.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Note 16 — Segment Information

The Company reports its results in two separate segments consisting of communication services and defense and advanced technologies. The Company's segments are determined consistent with the way management currently organizes and evaluates financial information internally for making operating decisions and assessing performance.

The Company's reportable segments (communication services and defense and advanced technologies) have been determined based upon their market and economic characteristics while also giving consideration to the structure and management of various business lines. The reportable segments are primarily determined based upon industry categories and core competencies relating to product or service end market distribution, operations, and servicing and distinguished by the type of customer and, to a lesser extent, the related contractual requirements.

The Company's communication services segment provides a wide range of broadband and narrowband communications solutions across government and commercial mobility markets, as well as for residential and enterprise fixed broadband customers. The Company's communication services segment revenues are primarily derived from the Company's aviation services (including IFC services), government satcom services, maritime services (including narrowband and safety of communication capabilities), fixed broadband services, and energy services, as well as a wide array of advanced satellite and wireless products, networks and terminal solutions that support or enable the provision of fixed and mobile broadband and narrowband services.

The Company's defense and advanced technologies segment develops and offers a diverse array of resilient, vertically integrated solutions to government and commercial customers, leveraging the Company's technical competencies in encryption, cyber security, tactical gateways, modems and waveforms. The more regulated government environment for defense, encryption and other products is subject to unique contractual requirements and possesses economic characteristics that differ from the communication services segment. The Company's defense and advanced technologies segment revenues are primarily derived from products and services in the Company's information security and cyber defense, space and mission systems, tactical networking, and advanced technologies and other business lines, which are provided to government and commercial customers.

The Company's Chief Operating Decision Maker (CODM) is the Company's Chairman of the Board and Chief Executive Officer. Segment operating profits (losses) are the primary measure used by the Company's CODM to evaluate segment operating performance. The CODM regularly reviews budget-to-actual variances of segment operating profits (losses) when evaluating segment performance and allocating resources to each segment.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Segment revenues, expenses and operating profits (losses) for the fiscal years ended March 31, 2026, 2025 and 2024 were as follows:

	Fiscal Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(In thousands)		
Revenues:			
Communication services			
Aviation services	\$ 1,191,426	\$ 1,048,225	\$ 864,834
Government satcom services	795,043	754,552	596,826
Maritime services	463,061	477,968	430,090
Fixed services and other services	607,693	741,601	906,762
Total services	3,057,223	3,022,346	2,798,512
Total products	242,428	276,139	343,028
Total communication services revenues	3,299,651	3,298,485	3,141,540
Defense and advanced technologies			
Total services	217,200	203,430	206,082
Information security and cyber defense products	414,482	325,439	302,056
Space and mission systems products	330,867	304,870	309,253
Tactical networking products	329,417	319,577	202,094
Advanced technologies and other products	48,663	67,770	122,733
Total products	1,123,429	1,017,656	936,136
Total defense and advanced technologies revenues	1,340,629	1,221,086	1,142,218
Elimination of intersegment revenues	—	—	—
Total revenues	\$ 4,640,280	\$ 4,519,571	\$ 4,283,758
Expenses:			
Communication services			
Depreciation	\$ 990,147	\$ 988,447	\$ 825,788
Stock-based compensation expense	48,685	48,760	52,662
Other than acquired intangible assets amortization ⁽¹⁾	37,321	41,373	50,718
Acquisition and transaction related expenses	19,691	50,807	114,113
Ground network (FY25), satellite (FY24) impairment and related charges, net	—	169,400	905,496
Other segment items ⁽²⁾	2,051,254	2,049,920	2,009,817
Total communication services expenses ⁽³⁾	3,147,098	3,348,707	3,958,594
Defense and advanced technologies			
Depreciation	48,368	48,020	41,853
Stock-based compensation expense	32,385	31,625	30,969
Other than acquired intangible assets amortization ⁽¹⁾	22,611	19,034	12,000
Acquisition and transaction related expenses	4,701	13,660	43,466
Other segment items ⁽²⁾	1,016,280	892,072	859,517
Total defense and advanced technologies expenses ⁽³⁾	1,124,345	1,004,411	987,805
Total expenses	\$ 4,271,443	\$ 4,353,118	\$ 4,946,399
Operating profits (losses):			
Communication services	\$ 152,553	\$ (50,222)	\$ (817,054)
Defense and advanced technologies	216,284	216,675	154,413
Elimination of intersegment operating profits (losses)	—	—	—
Segment operating profit (loss) before corporate and amortization of acquired intangible assets	368,837	166,453	(662,641)
Corporate:			
Amortization of acquired intangible assets	(260,712)	(263,933)	(227,165)
Interest income	205,849	83,920	96,258
Interest expense	(360,250)	(421,944)	(400,398)
(Loss) gain on extinguishment of debt, net	(11,935)	(99,814)	—
Other income (expense), net	163,012	(9,976)	—
Income (loss) from continuing operations before income taxes	\$ 104,801	\$ (545,294)	\$ (1,193,946)

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

- (1) Including amortization of capitalized cloud computing implementation costs.
- (2) Other segment items include operating expenses such as cost of service and product revenues, selling, general and administrative expenses, IR&D expenses and related activities excluding allocable portion of depreciation, other than acquired intangibles amortization, stock-based compensation, and certain significant items that are disclosed under each segment.
- (3) For fiscal years 2026, 2025, and 2024, IR&D expense and related activities, including allocable depreciation, stock-based compensation and other expenses were \$93.1 million, \$83.4 million and \$105.0 million, respectively, for the communication services segment, and \$71.8 million, \$59.0 million and \$45.7 million, respectively, for the defense and advanced technologies segment.

The CODM is not regularly provided assets on a segment basis, therefore, such information is not presented.

The Company distinguishes revenues from external customers by geographic area based on customer location. Revenues by geographic area for the fiscal years ended March 31, 2026, 2025 and 2024 were as follows:

	Fiscal Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(In thousands)		
U.S. customers	\$ 3,161,146	\$ 3,117,233	\$ 3,029,303
Non U.S. customers (each country individually insignificant)	1,479,134	1,402,338	1,254,455
Total revenues	\$ 4,640,280	\$ 4,519,571	\$ 4,283,758

As of both March 31, 2026 and March 31, 2025, the net book value of long-lived assets located outside the United States was approximately \$1.7 billion, including a net book value of long-lived assets located in the United Kingdom of \$1.2 billion.

SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS
For the Three Fiscal Years Ended March 31, 2026

	Deferred Tax Asset Valuation Allowance
	(In thousands)
Balance, March 31, 2023	\$ 150,047
Charged to costs and expenses	139,687
Charged to goodwill*	63,908
Deductions	—
Balance, March 31, 2024	353,642
Charged to costs and expenses	76,859
Deductions	—
Balance, March 31, 2025	430,501
Charged to costs and expenses	4,482
Deductions	—
Balance, March 31, 2026	\$ 434,983

* Related to the acquisition of Inmarsat

Certain information has been excluded from this exhibit because it (i) is not material and (ii) is private and confidential.

December 16, 2025

Robert Blair
Viasat, Inc.

Re: Performance Award

Dear Robert:

In furtherance of incentivizing you to continue your employment with Viasat, Inc. (the “**Company**”) and in recognition of your extraordinary efforts towards [*****], we are offering you a performance award of \$1,250,000 (the “**Performance Award**”) upon the terms set forth in this letter agreement. In order to be eligible for the Performance Award, you must sign and return this letter agreement to William Gentry by December 23, 2025, acknowledging your agreement to the terms of this letter agreement.

If you accept this offer, then (i) on the first regularly scheduled payroll date that occurs following the day you execute this letter agreement, we will pay to you \$600,000 of the Performance Award (the “**First Installment**”), (ii) [*****], we will pay to you \$150,000 (the “**Second Installment**”), and (iii) on April 1, 2026 (or the first regularly scheduled payroll date that occurs following such date), we will advance you \$500,000 (the “**Retention Payment**”). [*****]

Except as set forth in this letter agreement, your eligibility to receive (and, with respect to the Retention Payment, retain) the Performance Award pursuant to this letter agreement requires your continued employment in good standing through the date of the applicable payment and, with respect to the Retention Payment, through the last day of the Retention Period (as defined below). For purposes of this letter agreement, the “**Retention Period**” means the period commencing on the date of this letter agreement and ending on March 31, 2028. Except as set forth in this letter agreement, if you remain employed in good standing during the Retention Period, then you will no longer have to repay any portion of the Retention Payment.

If you are terminated by the Company without Cause (as defined below), you resign for Good Reason (as defined below), or your employment with the Company is terminated due to your death or Disability (as defined below), or in the event of a Change in Control (as defined below), in each case during the Retention Period, then you will not have to repay any portion of the Retention Payment (to the extent previously paid to you) and you will be eligible to receive any unpaid portion of your Performance Award. Any payment pursuant to this paragraph will be subject to your execution and non-revocation of a general release of claims in such form as may be reasonably required by the Company in its sole discretion (the “**Release**”), which becomes effective within sixty (60) days following the date of such termination (except in the case of your death). In the event of such a termination, the portion of your Performance Award payable pursuant to this paragraph as a result of your termination, if any, will be paid within ten (10) days following

the effective date of your Release (or, in the event of your death, within ten (10) days following your date of death to your estate or designated beneficiaries).

However, should you resign other than for Good Reason or be terminated for Cause prior to a Change in Control and prior to the payment of any portion of the Performance Award, you will forfeit your right to receive the unpaid portion of the Performance Award. In addition, should you resign other than for Good Reason or be terminated for Cause following your receipt of the Retention Payment and during the Retention Period (but prior to a Change in Control), you will be required to repay to the Company a prorated portion of the Retention Payment equal to (i) the Retention Payment, multiplied by (ii) a proration factor determined by dividing (A) the number of days remaining in the Retention Period following your date of termination, divided by (B) the total number of days in the Retention Period. If you are required to repay any portion of the Retention Payment, then you agree to do so promptly, but in no event more than sixty (60) days following your termination. You hereby agree that any such repayment obligation may be satisfied, at the Company's election, by offsetting any or all of such repayment obligation by amounts otherwise then due to you from the Company. However, the Company will not reduce any compensation if doing so would violate applicable law or would result in penalty taxes under Section 409A of the Internal Revenue Code of 1986, as amended. The Company reserves all other rights and remedies available to recoup any portion of the Retention Payment advanced under this letter agreement, including the right to file a legal claim in court.

For purposes of this letter agreement, the following terms shall apply:

“Cause,” “Change in Control,” “Disability” and “Good Reason” will have the meanings given to such terms in the Severance Agreement dated December 1, 2024 between you and the Company (the “Severance Agreement”) or the Change in Control Severance Agreement dated December 1, 2024 between you and the Company (the “Change in Control Severance Agreement”).

The Performance Award will be paid less required tax withholdings. The payments and benefits under this letter agreement are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and, accordingly, to the maximum extent permitted, this letter agreement shall be interpreted in accordance with such intent. The Performance Award described herein is a one-time non-recurring special bonus, independent of all other compensation, and will not be taken into account for purposes of future compensation entitlements or count toward or be considered in determining any payments or benefits under any other plan, program or agreement of the Company. For the avoidance of doubt, any severance payments that may become due to you under and in accordance with the terms of the Severance Agreement, the Change in Control Severance Agreement, or any other severance plan, program or agreement in which you participate from time to time shall not be reduced by all or any portion of the Performance Award (other than to offset any repayment obligation you may have with respect to the Performance Award as described above).

This letter agreement does not confer upon you any right to continue in the employment of the Company for any period or interfere with or otherwise restrict in any way the rights of the Company or you to terminate your employment at any time for any reason whatsoever, with or without Cause.

Any notice required or permitted by this letter agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery upon the moment of such delivery; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to you at the most recent address set forth on the Company's personnel records and to the Company at its principal place of business, to the attention of the Chief People Officer, or such other address as either party may specify in writing.

The information provided in this letter agreement is personal. The Company intends to treat it with the same degree of confidentiality that we treat other compensation information, and, other than as permitted or required by applicable law, asks that you treat it in the same manner and not discuss the specifics of this letter agreement with others.

The validity, interpretation, construction and performance of this letter agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions). This letter agreement represents the entire agreement and understanding between the parties hereto and supersedes all prior or contemporaneous agreements with respect to the subject matter of this letter agreement. No waiver, alteration, or modification of any of the provisions of this letter agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto. In the event that any provision or any portion of any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this letter agreement will continue in full force and effect without said provision or portion of provision. The remainder of this letter agreement shall be interpreted so as best to effect the intent of the parties. This letter agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Please indicate your acceptance of the provisions of this letter agreement by signing the enclosed copy of this letter agreement and returning it to William Gentry no later than December 23, 2025.

Very truly yours,

William Gentry
Head of Executive Compensation

Agreed and accepted:

/s/ Robert Blair
Signature

Robert Blair
Print Name

Date: December 16, 2025

Exhibit 21.1

Subsidiaries	State or Other Jurisdiction of Incorporation or Organization
Automation Communications Engineering Corporation	United States (LA)
Beijing Supersatcom Science and Technology Co., Ltd.	China
C.S.G. Cyprus Space Gateways Ltd	Cyprus
Carmel Comunicaciones, S.A. de C.V.	Mexico
ComPetro Communications Holdings, LLC	United States (DE)
ComPetro Communications, LLC	United States (DE)
ComPetro Comunicações Holdings do Brasil, Ltda.	Brazil
Connect Bidco Limited	Guernsey
Connect Finco SARL	Luxembourg
Connect Midco Limited	Guernsey
Connect Sub-Topco Limited	Guernsey
Connect Topco Limited	Guernsey
Connect U.S. Finco LLC	United States (DE)
Engreen India Private Limited	India
Engreen, Inc.	United States (CA)
Euro Broadband Infrastructure Sàrl	Switzerland
Euro Broadband Services S.r.l.	Italy
Europasat Limited	England and Wales
Flysurfer Colombia S.A.S	Colombia
Flysurfer-Ecuador S.A.	Ecuador
Inmarsat Australia Pty Limited	Australia
Inmarsat BH d.o.o	Bosnia and Herzegovina
Inmarsat Brasil Satélites LTDA	Brazil
Inmarsat Commercial Services Inc.	United States (DE)
Inmarsat Communications Company LLC	United Arab Emirates
Inmarsat DOOEL Skopje	Republic of North Macedonia,
Inmarsat Finance III Limited	England and Wales
Inmarsat Finance Limited	England and Wales
Inmarsat Germany GmbH	Germany
Inmarsat Global Japan KK	Japan
Inmarsat Global Limited	England and Wales
Inmarsat Government, Inc.	United States (DE)
Inmarsat Group Holdings Inc.	United States (DE)
Inmarsat Group Holdings Limited	England and Wales
Inmarsat Group Limited	England and Wales
Inmarsat Hellas Satellite Services	Greece
Inmarsat Holdings (Cyprus) Limited	Cyprus
Inmarsat Holdings Limited	England and Wales
Inmarsat Hong Kong Limited	Hong Kong
Inmarsat Inc.	United States (DE)
Inmarsat India Private Limited	India
Inmarsat Investments B.V.	Netherlands
Inmarsat Investments Limited	England and Wales
Inmarsat KK	Japan
Inmarsat Leasing (Two) Limited	England and Wales
Inmarsat Licenses (Canada) Inc.	Canada
Inmarsat Maritime Ventures Limited	England and Wales
Inmarsat Navigation Ventures Limited	England and Wales
Inmarsat New Ventures Limited	England and Wales
Inmarsat New Zealand Limited	New Zealand
Inmarsat SA	Switzerland
Inmarsat Satellite Services S.R.L	Romania
Inmarsat Services Limited	England and Wales

Inmarsat Solutions (Canada) Inc./Solutions Inmarsat (Canada) Inc.	Canada
Inmarsat Solutions (Shanghai) Co. Limited	China
Inmarsat Solutions (US) Inc	United States (DE)
Inmarsat Solutions AS	Norway
Inmarsat Solutions B.V.	Netherlands
Inmarsat Solutions doo Beograd-Novi Beograd	Serbia
Inmarsat Solutions ehf.	Iceland
Inmarsat Solutions Global Limited	England and Wales
Inmarsat Solutions Limited	England and Wales
Inmarsat Solutions Pte. Limited	Singapore
Inmarsat Solutions SA (PTY) Limited	South Africa
Inmarsat Spain S.A.	Spain
Inmarsat Trustee Company Limited	England and Wales
Inmarsat Turkey Telekomünikasyon Limited Sirketi	Turkey
Inmarsat Ventures SE	Luxembourg
IOM Licensing Holding Company Limited	Isle of Man
ISAT Global Xpress OOO	Russian Federation
ISAT US Inc.	United States (DE)
JSAT Mobile Communications Inc.	Japan
LandTel Communications, L.L.C.	United States (LA)
LandTel, Inc.	United States (DE)
mmWaveBroadband Co.	United States (DE)
Munaicom LLP	Kazakhstan
Navario (UK) Limited	England and Wales
Orgtec, S. de R.L.de C.V.	Mexico
PT ISAT	Indonesia
PT Viasat Communications Indonesia	Indonesia
Rig Net Middle East L.L.C.	Oman
Rig Net Qatar W.L.L	Qatar
RigNet Angola, Limitada	Angola
RigNet AP Facilities & Services Limited	Nigeria
RigNet AS	Norway
RigNet Australia Pty Limited	Australia
RigNet BRN Sdn Bhd.	Brunei
RigNet de México, S de R.L. de C.V.	Mexico
RigNet Ghana Limited	Ghana
RigNet Global Holdings S.a.r.l.	Luxembourg
RigNet Luxembourg Holdings S.a.r.l.	Luxembourg
RigNet Middle East - FZE	United Arab Emirates
RigNet Mobile Solutions Limited	Scotland
RigNet Pte Ltd	Singapore
RigNet Sdn. Bhd.	Malaysia
RigNet Serviços de Telecomunicações Brasil, Ltda.	Brazil
RigNet UK Holdings Limited	Scotland
RigNet UK Limited	Scotland
RigNet(CA), Inc.	Canada
RigNet, Inc.	United States (DE)
RigNet, Inc. (Limited Liability One Person Company)	Saudi Arabia
RNSAT Servicios de México, S. de R.L. de C.V.	Mexico
Safety Controls, Inc.	United States (LA)
Shabakat Rafedain Al Iraq Al Jadeed for Trade in Communication Equipment and Devices LLC	Iraq
Skylogic Espana S.L.U.	Spain
Skylogic Eurasia İletişim Sanayi ve Ticaret Ltd. Şti	Turkey
Skylogic Finland OY	Finland

Skylogic France SAS	France
Skylogic Germany GmbH	Germany
Skylogic Hellas E.Π.E.	Greece
Stratos Government Services, Inc.	United States (DE)
SuperSatcom Pte. Ltd	Singapore
TrellisWare Technologies, Inc.	United States (DE)
V3 Tanzania Limited	Tanzania
Viasat (IOM) Limited	Isle of Man
Viasat Antenna Systems S.A.	Switzerland
Viasat APAC Holdings Limited	England and Wales
Viasat Australia Pty Limited	Australia
Viasat Brasil Participações Ltda.	Brazil
Viasat Brasil Serviços de Comunicações Ltda.	Brazil
Viasat Broadband Holdings B.V.	Netherlands
Viasat Cambodia Holdings Pte. Ltd.	Singapore
Viasat Canada Corp.	Canada
Viasat Carrier Services, Inc.	United States (DE)
Viasat Colombia S.A.S	Colombia
Viasat Communications DRC S.A.U.	Democratic Republic of the Congo
Viasat Communications Germany GmbH	Germany
Viasat Communications India Private Limited	India
Viasat Communications Italy S.r.l.	Italy
Viasat Communications Ltd.	Ghana
Viasat Communications Panama, S.A	Republic of Panama
Viasat Communications Samoa Limited	Samoa
Viasat Communications Uganda Limited	Uganda
Viasat Communications UK Limited	England and Wales
Viasat Europe Limited	Ireland
Viasat Europe Sàrl	Switzerland
Viasat Germany GmbH	Germany
Viasat Global Holdings, LLC	United States (DE)
Viasat Guatemala SA	Guatemala
Viasat Honduras, S. de R.L.	Honduras
Viasat Ibérica, S.L.	Spain
Viasat India Private Limited.	India
Viasat Israel Ltd.	Israel
Viasat Italy S.r.l.	Italy
Viasat Japan 合同会社 (Viasat Japan G.K.).	Japan
Viasat Kenya Holdings Limited.	England and Wales
Viasat Kenya Limited.	Kenya
Viasat Kenya Operations Limited	Kenya
Viasat Malaysia Sdn. Bhd.	Malaysia
Viasat Mali-Sarl	Mali
Viasat Netherlands B.V.	Netherlands
Viasat Nigeria Limited	Nigeria
Viasat Peru S.R.L.	Peru
Viasat Polska LLC sp. z o.o..	Poland
Viasat RDC Sarl	Democratic Republic of the Congo
Viasat Rwanda Limited	Rwanda
Viasat Satellite Holdings Limited	England and Wales
Viasat Satellite Ventures Holdings Luxembourg S.à.r.l.	Luxembourg
Viasat Senegal SUARL	Senegal
Viasat Services Holding Co.	United States (DE)
Viasat South Africa (Pty) Ltd	South Africa
Viasat South Africa Holdings Limited	England and Wales
Viasat Technologies Limited	England and Wales

Viasat Tecnologia, S.A. de C.V
Viasat UK Limited
Viasat VS3 Holdings Limited
Viasat West Africa Holdings Limited
Viasat Worldwide Limited
Viasat Zambia Limited
VParent, Inc.
VS3 MOROCCO (SARL)
VService, Inc.

Mexico
England and Wales
England and Wales
England and Wales
United States (DE)
Zambia
United States (DE)
Morocco
United States (DE)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 333-273273, 333-273274, and 333-273275) and Form S-8 (File Nos. 333-21113, 333-40396, 333-67010, 333-68757, 333-109959, 333-131382, 333-153828, 333-159708, 333-160361, 333-167379, 333-169593, 333-182015, 333-184029, 333-191326, 333-204440, 333-207064, 333-220556, 333-228221, 333-231791, 333-234634, 333-249941, 333-255690, 333-256652, 333-260249, 333-268281, 333-272129, 333-275464, 333-279804, 333-282041 and 333-291439) of Viasat, Inc. of our report dated May 29, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
San Diego, California
May 29, 2026

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Dankberg, Chief Executive Officer of Viasat, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Viasat, Inc.;
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(s) 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(s) 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: May 29, 2026

/s/ MARK DANKBERG

Mark Dankberg
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Garrett Chase, Chief Financial Officer of Viasat, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Viasat, Inc.;
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(s) 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(s) 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: May 29, 2026

/s/ GARRETT CHASE
Garrett Chase
Chief Financial Officer

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, the undersigned officer of Viasat, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(a) the accompanying annual report on Form 10-K of the Company for the fiscal year ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

Dated: May 29, 2026

/s/ MARK DANKBERG

Mark Dankberg
Chief Executive Officer

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, the undersigned officer of Viasat, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(a) the accompanying annual report on Form 10-K of the Company for the fiscal year ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

Dated: May 29, 2026

/s/ GARRETT CHASE

Garrett Chase
Chief Financial Officer
