

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

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

For the quarterly period ended September 30, 2025.
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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant's common stock, \$0.0001 par value, as of October 24, 2025 was 135,263,968.

VIASAT, INC.
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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

VIASAT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	<u>As of</u> <u>September 30, 2025</u>	<u>As of</u> <u>March 31, 2025</u>
(In thousands)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,230,074	\$ 1,612,105
Accounts receivable, net	682,820	699,552
Inventories	278,658	293,943
Prepaid expenses and other current assets	243,823	282,343
Total current assets	<u>2,435,375</u>	<u>2,887,943</u>
Property, equipment and satellites, net	7,285,257	7,405,664
Operating lease right-of-use assets	424,811	416,490
Acquired intangible assets, net	2,126,896	2,270,777
Goodwill	1,626,078	1,622,132
Other assets	857,571	845,778
Total assets	<u>\$ 14,755,988</u>	<u>\$ 15,448,784</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 308,714	\$ 264,300
Accrued and other liabilities	814,100	908,529
Current portion of long-term debt	49,503	503,825
Total current liabilities	<u>1,172,317</u>	<u>1,676,654</u>
Senior notes	3,658,865	3,652,882
Other long-term debt	2,875,867	2,879,402
Non-current operating lease liabilities	426,514	414,133
Other liabilities	2,049,390	2,181,153
Total liabilities	<u>10,182,953</u>	<u>10,804,224</u>
Commitments and contingencies (Note 8)		
Equity:		
Viasat, Inc. stockholders' equity		
Common stock	14	13
Paid-in capital	4,994,269	4,926,259
Retained earnings (accumulated deficit)	(443,408)	(325,530)
Accumulated other comprehensive income (loss)	(27,115)	(46,911)
Total Viasat, Inc. stockholders' equity	<u>4,523,760</u>	<u>4,553,831</u>
Noncontrolling interest in subsidiary	49,275	90,729
Total equity	<u>4,573,035</u>	<u>4,644,560</u>
Total liabilities and equity	<u>\$ 14,755,988</u>	<u>\$ 15,448,784</u>

See accompanying notes to the condensed consolidated financial statements.

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

	Three Months Ended		Six Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(In thousands, except per share data)				
Revenues:				
Service revenues	\$ 821,510	\$ 798,314	\$ 1,647,880	\$ 1,619,035
Product revenues	319,383	323,948	664,067	629,687
Total revenues	<u>1,140,893</u>	<u>1,122,262</u>	<u>2,311,947</u>	<u>2,248,722</u>
Operating expenses:				
Cost of service revenues	514,893	531,593	1,043,127	1,048,260
Cost of product revenues	241,108	243,485	474,490	437,643
Selling, general and administrative	241,785	272,448	504,617	523,570
Independent research and development	42,263	33,390	76,456	71,953
Amortization of acquired intangible assets	65,069	66,024	130,810	132,239
Income (loss) from operations	<u>35,775</u>	<u>(24,678)</u>	<u>82,447</u>	<u>35,057</u>
Other income (expense):				
Interest income	12,525	23,896	26,815	46,688
Interest expense	(93,487)	(115,340)	(193,844)	(221,116)
(Loss) gain on extinguishment of debt, net	—	(3,200)	(288)	(3,200)
Other income (expense), net	—	—	(5,164)	—
Income (loss) before income taxes	<u>(45,187)</u>	<u>(119,322)</u>	<u>(90,034)</u>	<u>(142,571)</u>
(Provision for) benefit from income taxes	(10,862)	(5,915)	(17,472)	(7,099)
Equity in income (loss) of unconsolidated affiliate, net	4,222	3,441	7,955	6,187
Net income (loss)	<u>(51,827)</u>	<u>(121,796)</u>	<u>(99,551)</u>	<u>(143,483)</u>
Less: net income (loss) attributable to noncontrolling interest, net of tax	9,617	15,788	18,327	27,013
Net income (loss) attributable to Viasat, Inc.	<u>\$ (61,444)</u>	<u>\$ (137,584)</u>	<u>\$ (117,878)</u>	<u>\$ (170,496)</u>
Basic net income (loss) per share attributable to Viasat, Inc. common stockholders:	\$ (0.45)	\$ (1.07)	\$ (0.88)	\$ (1.34)
Diluted net income (loss) per share attributable to Viasat, Inc. common stockholders:	\$ (0.45)	\$ (1.07)	\$ (0.88)	\$ (1.34)
Shares used in computing basic net income (loss) per share	135,119	128,376	133,356	127,490
Shares used in computing diluted net income (loss) per share	135,119	128,376	133,356	127,490
Comprehensive income (loss):				
Net income (loss)	\$ (51,827)	\$ (121,796)	\$ (99,551)	\$ (143,483)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments, net of tax	(5,463)	15,079	19,796	5,184
Unrealized gain (loss) on hedging, net of tax	—	(4,914)	—	(6,002)
Other comprehensive income (loss), net of tax	<u>(5,463)</u>	<u>10,165</u>	<u>19,796</u>	<u>(818)</u>
Comprehensive income (loss)	<u>(57,290)</u>	<u>(111,631)</u>	<u>(79,755)</u>	<u>(144,301)</u>
Less: comprehensive income (loss) attributable to noncontrolling interest, net of tax	9,617	15,788	18,327	27,013
Comprehensive income (loss) attributable to Viasat, Inc.	<u>\$ (66,907)</u>	<u>\$ (127,419)</u>	<u>\$ (98,082)</u>	<u>\$ (171,314)</u>

See accompanying notes to the condensed consolidated financial statements.

VIASAT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended	
	September 30, 2025	September 30, 2024
(In thousands)		
Cash flows from operating activities:		
Net income (loss)	\$ (99,551)	\$ (143,483)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	510,371	522,601
Amortization of intangible assets	157,578	163,269
Stock-based compensation expense	34,829	41,965
Loss (gain) on extinguishment of debt, net	288	3,200
Deferred income taxes and other non-cash adjustments	(67,461)	20,166
Loss on disposition of fixed assets	15,561	40,914
Increase (decrease) in cash resulting from changes in operating assets and liabilities:		
Accounts receivable	14,350	(46,934)
Inventories	18,050	(8,688)
Other assets	56,268	(88,851)
Accounts payable	36,754	(6,012)
Accrued liabilities	(75,989)	(33,314)
Other liabilities	(60,346)	(74,548)
Net cash provided by (used in) operating activities	540,702	390,285
Cash flows from investing activities:		
Purchase of property, equipment and satellites, and other assets	(411,712)	(529,827)
Proceeds from insurance claims on satellites	10,000	197,500
Other investing activities	12,063	—
Net cash provided by (used in) investing activities	(389,649)	(332,327)
Cash flows from financing activities:		
Payments on debt borrowings	(473,186)	(383,528)
Proceeds from debt borrowings	—	1,975,000
Payments of debt issuance costs	—	(28,116)
Distributions to minority shareholders	(59,695)	—
Purchase of common stock in treasury (immediately retired) related to tax withholdings for stock-based compensation	(6,624)	(2,395)
Proceeds from issuance of common stock under equity plans	7,805	9,657
Other financing activities	(2,044)	(1,612)
Net cash provided by (used in) financing activities	(533,744)	1,569,006
Effect of exchange rate changes on cash and cash equivalents	660	1,773
Net increase (decrease) in cash and cash equivalents	(382,031)	1,628,737
Cash and cash equivalents at beginning of period	1,612,105	1,901,033
Cash and cash equivalents at end of period	<u>\$ 1,230,074</u>	<u>\$ 3,529,770</u>
Non-cash investing and financing activities:		
Capital expenditures not paid for during the period	\$ 40,570	\$ —
Right-of-use assets obtained in exchange for operating lease liabilities	37,223	50,885
Issuance of common stock in satisfaction of certain accrued employee compensation liabilities	27,784	28,063
Debt issuance costs not paid for	—	7,458

See accompanying notes to the condensed consolidated financial statements.

VIASAT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)

	Viasat, Inc. Stockholders						Noncontrolling Interest in Subsidiary	Total
	Common Stock		Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)			
	Number of Shares Issued	Amount						
(In thousands, except share data)								
For the Three Months Ended September 30, 2025								
Balance at June 30, 2025	134,184,592	\$ 13	\$ 4,965,831	\$ (381,964)	\$ (21,652)	\$ 39,744	\$ 4,601,972	
Exercise of stock options	5,000	—	122	—	—	—	122	
Issuance of stock under Employee Stock Purchase Plan	939,629	1	7,682	—	—	—	7,683	
Stock-based compensation	—	—	22,590	—	—	—	22,590	
RSU and PSU awards vesting, net of shares withheld for taxes which have been retired	126,601	—	(1,956)	—	—	—	(1,956)	
Other noncontrolling interest activity	—	—	—	—	—	(86)	(86)	
Net income (loss)	—	—	—	(61,444)	—	9,617	(51,827)	
Other comprehensive income (loss), net of tax	—	—	—	—	(5,463)	—	(5,463)	
Balance at September 30, 2025	<u>135,255,822</u>	<u>\$ 14</u>	<u>\$ 4,994,269</u>	<u>\$ (443,408)</u>	<u>\$ (27,115)</u>	<u>\$ 49,275</u>	<u>\$ 4,573,035</u>	
For the Three Months Ended September 30, 2024								
Balance at June 30, 2024	127,738,637	\$ 13	\$ 4,845,072	\$ 216,520	\$ (32,251)	\$ 58,299	\$ 5,087,653	
Issuance of stock under Employee Stock Purchase Plan	561,888	—	9,657	—	—	—	9,657	
Stock-based compensation	—	—	24,866	—	—	—	24,866	
RSU awards vesting, net of shares withheld for taxes which have been retired	93,802	—	(980)	—	—	—	(980)	
Other noncontrolling interest activity	—	—	—	—	—	(85)	(85)	
Net income (loss)	—	—	—	(137,584)	—	15,788	(121,796)	
Other comprehensive income (loss), net of tax	—	—	—	—	10,165	—	10,165	
Balance at September 30, 2024	<u>128,394,327</u>	<u>\$ 13</u>	<u>\$ 4,878,615</u>	<u>\$ 78,936</u>	<u>\$ (22,086)</u>	<u>\$ 74,002</u>	<u>\$ 5,009,480</u>	

See accompanying notes to the condensed consolidated financial statements.

VIASAT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)

	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)						
For the Six Months Ended September 30, 2025							
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	5,000	—	122	—	—	—	122
Issuance of stock under Employee Stock Purchase Plan	939,629	1	7,682	—	—	—	7,683
Stock-based compensation	—	—	39,046	—	—	—	39,046
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	975,408	—	(6,624)	—	—	—	(6,624)
Distributions declared to minority shareholders	—	—	—	—	—	(59,695)	(59,695)
Other noncontrolling interest activity	—	—	—	—	—	(86)	(86)
Net income (loss)	—	—	—	(117,878)	—	18,327	(99,551)
Other comprehensive income (loss), net of tax	—	—	—	—	19,796	—	19,796
Balance at September 30, 2025	<u>135,255,822</u>	<u>\$ 14</u>	<u>\$ 4,994,269</u>	<u>\$ (443,408)</u>	<u>\$ (27,115)</u>	<u>\$ 49,275</u>	<u>\$ 4,573,035</u>
For the Six Months Ended September 30, 2024							
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	561,888	—	9,657	—	—	—	9,657
Stock-based compensation	—	—	46,037	—	—	—	46,037
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	228,277	—	(2,395)	—	—	—	(2,395)
Other noncontrolling interest activity	—	—	—	—	—	(85)	(85)
Net income (loss)	—	—	—	(170,496)	—	27,013	(143,483)
Other comprehensive income (loss), net of tax	—	—	—	—	(818)	—	(818)
Balance at September 30, 2024	<u>128,394,327</u>	<u>\$ 13</u>	<u>\$ 4,878,615</u>	<u>\$ 78,936</u>	<u>\$ (22,086)</u>	<u>\$ 74,002</u>	<u>\$ 5,009,480</u>

See accompanying notes to the condensed consolidated financial statements.

VIASAT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1 — Basis of Presentation

The accompanying condensed consolidated balance sheet at September 30, 2025, the condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended September 30, 2025 and 2024, the condensed consolidated statements of cash flows for the six months ended September 30, 2025 and 2024 and the condensed consolidated statements of equity for the three and six months ended September 30, 2025 and 2024 have been prepared by the management of Viasat, Inc. (also referred to hereafter as the Company or Viasat), and have not been audited. These financial statements have been prepared on the same basis as the audited consolidated financial statements for the fiscal year ended March 31, 2025 and, in the opinion of management, include all adjustments (consisting only of normal recurring adjustments) necessary for a fair statement of the Company's results for the periods presented. These financial statements should be read in conjunction with the financial statements and notes thereto for the fiscal year ended March 31, 2025 included in the Company's Annual Report on Form 10-K. Interim operating results are not necessarily indicative of operating results for the full year. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America (GAAP).

The Company's condensed 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).

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 condensed consolidated balance sheets.

The preparation of financial statements in conformity with 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.

Revenue recognition

In accordance with the authoritative guidance for revenue from contracts with customers (Accounting Standards Codification (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.

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

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 the authoritative guidance for leases (ASC 842). As discussed further below 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.

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.

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

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 September 30, 2025, the DCMA had approved the Company's incurred costs through fiscal year 2022. The DCAA is currently auditing the Company's fiscal year 2024 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 September 30, 2025 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 8 — Commitments and Contingencies for more information).

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.

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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 fixed consumer and business 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 in-flight connectivity (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 September 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was \$3.9 billion, of which the Company expects to recognize approximately 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 10 — Segment Information for disaggregation of revenue by business line and additional disaggregated revenue disclosures.

The following sets forth disaggregated reported revenue by segment and products and services for the three and six months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Service revenues	\$ 769,817	\$ 51,693	\$ 821,510
Product revenues	66,838	252,545	319,383
Total revenues	\$ 836,655	\$ 304,238	\$ 1,140,893

	Six Months Ended September 30, 2025		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Service revenues	\$ 1,547,015	\$ 100,865	\$ 1,647,880
Product revenues	117,011	547,056	664,067
Total revenues	\$ 1,664,026	\$ 647,921	\$ 2,311,947

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	Three Months Ended September 30, 2024		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Service revenues	\$ 747,894	\$ 50,420	\$ 798,314
Product revenues	78,491	245,457	323,948
Total revenues	\$ 826,385	\$ 295,877	\$ 1,122,262

	Six Months Ended September 30, 2024		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Service revenues	\$ 1,514,505	\$ 104,530	\$ 1,619,035
Product revenues	138,667	491,020	629,687
Total revenues	\$ 1,653,172	\$ 595,550	\$ 2,248,722

Revenues from the U.S. Government as an individual customer comprised approximately 17% and 16% of total revenues for the three and six months ended September 30, 2025, respectively, and approximately 18% and 17% of total revenues for the three and six months ended September 30, 2024, respectively. Revenues from the U.S. Government were attributable to each of the communication services segment and defense and advanced technologies segment, with higher revenues from the U.S. Government reported within the Company's communication services segment for each of the three and six months ended September 30, 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.

Historically, a portion of the Company's revenues has been 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 10% of its total revenues for each of the three and six months ended September 30, 2025, and approximately 12% of its total revenues for each of the three and six months ended September 30, 2024, 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.

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.

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The following table presents contract assets and liabilities as of September 30, 2025 and March 31, 2025:

	As of September 30, 2025	As of March 31, 2025
	(In thousands)	
Unbilled accounts receivable	\$ 175,829	\$ 180,871
Collections in excess of revenues and deferred revenues	288,357	294,034
Deferred revenues, long-term portion	777,631	786,710

Unbilled accounts receivable decreased by \$5.0 million during the six months ended September 30, 2025, driven by an increase in billings, primarily attributable to the timing of milestone billings related to IFC systems installations and for certain larger development projects.

Collections in excess of revenues and deferred revenues decreased by \$5.7 million during the six months ended September 30, 2025, driven by revenue recognized in excess of advances on goods or services received, primarily attributable to the timing of advance payments in broadband services.

During the three and six months ended September 30, 2025, the Company recognized revenue of \$71.7 million and \$177.8 million, respectively, that was previously included in the Company's collections in excess of revenues and deferred revenues at March 31, 2025. During the three and six months ended September 30, 2024, the Company recognized revenue of \$39.9 million and \$146.2 million, respectively, that was previously included in the Company's collections in excess of revenues and deferred revenues at March 31, 2024.

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.

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.

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 condensed consolidated balance sheets.

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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 \$60.4 million and \$115.6 million of interest expense for the three and six months ended September 30, 2025, respectively, and \$48.6 million and \$105.2 million for the three and six months ended September 30, 2024, respectively.

The Company's complementary fleet of 23 in service or operational satellites spans 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 supports the European Aviation Network to provide IFC services to commercial airlines in Europe, and an Inmarsat-6 class hybrid Ka-/L-band satellite (the Inmarsat-6 F1 satellite). In late July 2024, the ViaSat-3 F1 satellite completed in-orbit testing and was integrated into the Company's existing satellite fleet covering the Americas. In May 2025, two Ka-band highly-elliptical earth orbit satellite payloads (GX10A and GX10B) were put in service to provide polar coverage for government customers, with commercial maritime and aviation services anticipated to follow in late fiscal year 2026. Furthermore, the Company has eight additional geostationary earth orbit (GEO) satellites under development or in preparation for launch: two additional high-capacity Ka-band GEO satellites (ViaSat-3 F2 and ViaSat-3 F3), three additional adaptive Ka-band GEO satellites (GX7, GX8 and GX9) and three Inmarsat-8 L-band GEO safety service satellites. 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 condensed 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 September 30, 2025 were \$527.1 million and \$343.6 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 a result of the anomalies that occurred with respect to the ViaSat-3 F1 and Inmarsat-6 F2 satellites in fiscal year 2024, the Company recorded a reduction to the carrying value of the satellites of approximately \$1.67 billion in fiscal year 2024, which was partially offset by total insurance claim receivables of approximately \$770.0 million, and for which the final payment was received in the first quarter of fiscal year 2026.

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. 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 condensed consolidated balance sheets (see Note 1 — Basis of Presentation – 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 condensed 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 September 30, 2025 and March 31, 2025, gross capitalized implementation costs incurred in cloud computing arrangements was \$105.6 million and \$88.7 million, respectively. As of September 30, 2025 and March 31, 2025, the related accumulated amortization was \$23.6 million and \$18.4 million, respectively. The Company recognized amortization of capitalized implementation costs of \$2.6 million and \$5.1 million for three and six months ended September 30, 2025, respectively, and \$1.7 million and \$3.2 million for the three and six months ended September 30, 2024, respectively.

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Leases

Lessee accounting

In accordance with 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.

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 condensed consolidated balance sheets.

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.

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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.

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 \$142.7 million and \$129.4 million were included in other assets as of September 30, 2025 and March 31, 2025, respectively. Accumulated amortization related to these assets was \$16.9 million and \$10.2 million as of September 30, 2025 and March 31, 2025, respectively. Amortization expense related to these assets was \$3.5 million and \$6.8 million for the three and six months ended September 30, 2025, respectively, and was an insignificant amount for each of the three and six months ended September 30, 2024. If a patent, orbital slot or other license is rejected, abandoned or otherwise invalidated, the unamortized cost is expensed in that period. During the three and six months ended September 30, 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 zero and \$35.6 million of debt issuance costs during the six months ended September 30, 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) gain on extinguishment of debt, net in the condensed 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 condensed 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.

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 September 30, 2025 and March 31, 2025, the Company had \$816.4 million and \$780.3 million, respectively, of capitalized costs related to software developed for resale. Accumulated amortization related to these assets was \$534.0 million and \$515.8 million as of September 30, 2025 and March 31, 2025, respectively. The Company capitalized \$22.6 million and \$46.1 million of costs related to software developed for resale for the three and six months ended September 30, 2025, respectively, and \$19.0 million and \$37.8 million for the three and six months ended September 30, 2024, respectively. Amortization expense for capitalized software development costs was \$4.9 million and \$19.8 million for the three and six months ended September 30, 2025, respectively, and \$15.1 million and \$29.4 million for the three and six months ended September 30, 2024, respectively.

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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 \$5.5 million and \$5.9 million as of September 30, 2025 and March 31, 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 condensed consolidated balance sheets in accordance with the estimated timing of the projected payments.

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, Inmarsat, and such acquisition, the Inmarsat Acquisition). 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 September 30, 2025 and March 31, 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 condensed 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 during the first quarter of fiscal year 2026. Of the portion attributable to noncontrolling interest, \$13.8 million and \$59.7 million was paid to minority shareholders during the three and six months ended September 30, 2025, respectively.

Common stock held in treasury

As of September 30, 2025 and March 31, 2025, the Company had zero shares of common stock held in treasury.

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During the three months ended September 30, 2025 and 2024, the Company issued 226,081 shares and 150,045 shares of common stock, respectively, and during the six months ended September 30, 2025 and 2024, the Company issued 1,578,052 shares and 370,158 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, during the three months ended September 30, 2025 and 2024, the Company repurchased 99,480 shares and 56,243 shares of common stock, respectively, at cost and with a total value of \$2.0 million and \$1.0 million, respectively. During the six months ended September 30, 2025 and 2024, the Company repurchased 602,644 shares and 141,881 shares of common stock, respectively, at cost and with a total value of \$6.6 million and \$2.4 million, 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 6 — 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 2024 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 condensed 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 condensed 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 the three and six months ended September 30, 2024, the Company recognized a loss of \$3.1 million (and related tax benefit of an insignificant amount) and a gain of an insignificant amount (and related tax expense of an insignificant amount), 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 the three and six months ended September 30, 2024, the Company recorded a decrease of \$3.4 million (and related tax benefit of an insignificant amount) and a decrease of \$8.1 million (and related tax benefit of \$2.0 million), 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 the three and six months ended September 30, 2024, the Company received \$14.4 million and \$28.5 million, respectively, as a result of periodic cash settlements, which was included in operating cash flows in the condensed consolidated statements of cash flows.

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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 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 recognized \$20.1 million and \$34.8 million of stock-based compensation expense for the three and six months ended September 30, 2025, respectively. The Company recognized \$22.8 million and \$42.0 million of stock-based compensation expense for the three and six months ended September 30, 2024, respectively. 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.

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.

Ordinarily, the Company calculates its provision for income taxes at the end of each interim reporting period on the basis of an estimated annual effective tax rate adjusted for tax items that are discrete to each period.

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.

Recent authoritative guidance

In October 2023, the 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 November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU requires public entities to enhance disclosures about their reportable segments' significant expenses on an interim and annual basis. The Company adopted the new guidance for annual disclosures in fiscal year 2025 and for interim disclosures in the first quarter of fiscal year 2026 on a retrospective basis. See Note 10 — Segment Information for additional information.

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. The new standard will become effective for the Company's annual disclosures beginning in fiscal year 2026. Early adoption is permitted and the new standard should be applied prospectively, however retrospective application is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

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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.

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, 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 prospective transition, modified transition or retrospective transition approach. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In September 2025, 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 prospectively or on a modified retrospective basis. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

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Note 2 — Composition of Certain Balance Sheet Captions

	As of September 30, 2025	As of March 31, 2025
	(In thousands)	
Accounts receivable, net:		
Billed	\$ 528,343	\$ 539,522
Unbilled	175,829	180,871
Allowance for doubtful accounts	(21,352)	(20,841)
	<u>\$ 682,820</u>	<u>\$ 699,552</u>
Inventories:		
Raw materials	\$ 99,904	\$ 96,893
Work in process	16,495	19,761
Finished goods	162,259	177,289
	<u>\$ 278,658</u>	<u>\$ 293,943</u>
Prepaid expenses and other current assets:		
Prepaid expenses	\$ 160,295	\$ 176,694
Other	83,528	105,649
	<u>\$ 243,823</u>	<u>\$ 282,343</u>
Property, equipment and satellites, net:		
Equipment and software (estimated useful life of 3-7 years)	\$ 4,012,660	\$ 3,837,083
CPE leased equipment (estimated useful life of 4-7 years)	527,085	525,972
Furniture and fixtures (estimated useful life of 7 years)	56,449	58,153
Leasehold improvements (estimated useful life of 2-20 years)	318,656	313,249
Buildings (estimated useful life of 12-38 years)	15,388	15,388
Land	19,661	19,661
Construction in progress	730,119	722,194
Satellites (estimated useful life of 7-17 years)	3,412,688	3,405,067
Satellite Ka-band capacity obtained under finance leases (estimated useful life of 7-15 years)	338,201	338,201
Satellites under construction	2,380,377	2,205,305
	11,811,284	11,440,273
Less: accumulated depreciation and amortization	(4,526,027)	(4,034,609)
	<u>\$ 7,285,257</u>	<u>\$ 7,405,664</u>
Acquired intangible assets, net:		
Contracts and customer relationships (weighted average useful life of 11 years)	\$ 1,433,184	\$ 1,432,562
Orbital slots and spectrum assets (weighted average useful life of 12 years)	1,088,600	1,088,600
Technology (weighted average useful life of 7 years)	224,394	247,921
Trade names (weighted average useful life of 8 years)	114,587	116,949
Other (weighted average useful life of 9 years)	18,615	18,017
	2,879,380	2,904,049
Less: accumulated amortization	(752,484)	(633,272)
	<u>\$ 2,126,896</u>	<u>\$ 2,270,777</u>
Other assets:		
Deferred income taxes	\$ 136,546	\$ 160,452
Capitalized software costs, net	282,422	264,492
Patents, orbital slots and other licenses, net	125,832	119,193
Other	312,771	301,641
	<u>\$ 857,571</u>	<u>\$ 845,778</u>
Accrued and other liabilities:		
Collections in excess of revenues and deferred revenues	\$ 288,357	\$ 294,034
Accrued employee compensation	110,021	185,556
Accrued vacation	47,088	46,651
Operating lease liabilities	67,591	65,310
Interest payable	50,008	52,183
Other	251,035	264,795
	<u>\$ 814,100</u>	<u>\$ 908,529</u>
Other liabilities:		
Deferred revenues, long-term portion	\$ 777,631	\$ 786,710
Deferred income taxes	963,978	1,069,717
Other	307,781	324,726
	<u>\$ 2,049,390</u>	<u>\$ 2,181,153</u>

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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 September 30, 2025 and March 31, 2025. The Company had no liabilities measured at fair value on a recurring basis as of both September 30, 2025 and March 31, 2025.

	Fair Value as of September 30, 2025	Level 1	Level 2	Level 3
(In thousands)				
Assets:				
Cash equivalents	\$ 523,356	\$ 523,356	\$ —	\$ —
Total assets measured at fair value on a recurring basis	\$ 523,356	\$ 523,356	\$ —	\$ —

	Fair Value as of March 31, 2025	Level 1	Level 2	Level 3
(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.

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Long-term debt — As of September 30, 2025, 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 2024 Inmarsat Term Loan Facility, borrowings under Inmarsat's original senior secured term loan facility (the Original Inmarsat Term Loan Facility and, together with the 2024 Inmarsat Term Loan Facility, the Inmarsat Term Loan Facilities) and borrowings under Viasat's direct loan facility with the Export-Import Bank of the United States (the Ex-Im Credit Facility), 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. As of September 30, 2025 and March 31, 2025, the fair value of the Company's long-term debt related to the Ex-Im Credit Facility was Level 2 and was approximately \$9.7 million and \$19.2 million, respectively. As of September 30, 2025 and March 31, 2025, the estimated fair value of the Company's outstanding long-term debt related to each series of Notes was Level 2 and was \$597.7 million and \$575.0 million, respectively, for the 2027 Notes, \$389.5 million and \$350.0 million, respectively, for the 2028 Notes, \$2.08 billion and \$1.82 billion, respectively, for the Inmarsat 2029 Notes, and \$685.7 million and \$552.8 million, respectively, for the 2031 Notes. As of March 31, 2025, the estimated fair value of Viasat's 5.625% Senior Notes due 2025 (the 2025 Notes) was Level 2 and was \$438.6 million. The 2025 Notes were redeemed in full during the first quarter of fiscal year 2026.

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 September 30, 2025 and March 31, 2025, the Company's estimated satellite performance incentive obligations relating to certain satellites in commercial service, including accrued interest, were \$8.5 million and \$11.4 million, respectively.

Note 4 — 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 the three and six months ended September 30, 2025 and 2024, as the Company incurred a net loss attributable to Viasat, Inc. common stockholders 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 the three months ended September 30, 2025 and 2024 consisted of 135,955 shares and 226,428 shares, respectively, related to stock options (other than market-based performance stock options), 268,885 shares and 37,424 shares, respectively, related to market-based performance stock options and market condition PSUs, 4,115,919 shares and 2,852,674 shares, respectively, related to RSUs (other than PSUs), 127,919 shares and 51,698 shares, respectively, related to performance condition PSUs, and 665,602 shares and 995,325 shares, respectively, related to certain terms of the Viasat 401(k) Profit Sharing Plan and Employee Stock Purchase Plan.

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Potentially dilutive weighted average shares excluded from the calculation for the six months ended September 30, 2025 and 2024 consisted of 163,271 shares and 224,200 shares, respectively, related to stock options (other than market-based performance stock options), 243,507 shares and 23,667 shares, respectively, related to market-based performance stock options and market condition PSUs, 3,678,524 shares and 3,446,400 shares, respectively, related to RSUs (other than PSUs), 149,544 shares and 27,343 shares, respectively, related to performance condition PSUs, and 1,661,895 shares and 1,331,372 shares, respectively, related to certain terms of the Viasat 401(k) Profit Sharing Plan and Employee Stock Purchase Plan.

Note 5 — Goodwill and Acquired Intangible Assets

During each of the six months ended September 30, 2025 and 2024, the insignificant increase in the Company's goodwill was primarily related to foreign currency translation effect, mainly in the Company's communication services segment.

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 \$65.1 million and \$66.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$130.8 million and \$132.2 million for the six months ended September 30, 2025 and 2024, respectively.

Goodwill by segments as of September 30, 2025 and March 31, 2025 was as follows:

	As of September 30, 2025		As of March 31, 2025
	(In thousands)		
Communication services	\$ 1,585,542	\$	1,582,083
Defense and advanced technologies	40,536		40,049
Total	\$ 1,626,078	\$	1,622,132

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Note 6 — Senior Notes and Other Long-Term Debt

Total long-term debt consisted of the following as of September 30, 2025 and March 31, 2025:

	As of September 30, 2025	As of March 31, 2025
	(In thousands)	
2022 Term Loan Facility	\$ 677,250	\$ 680,750
2023 Term Loan Facility	604,366	607,450
Original Inmarsat Term Loan Facility	300,000	300,000
2024 Inmarsat Term Loan Facility	1,280,500	1,287,000
Ex-Im Credit Facility ⁽¹⁾	9,826	19,652
Inmarsat Revolving Credit Facility	—	—
Viasat Revolving Credit Facility	—	—
2025 Notes ⁽²⁾	—	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 1)	150,701	158,473
Total debt	6,731,043	7,204,275
Unamortized discount, debt issuance costs and fair value adjustments made in purchase accounting	(146,808)	(168,166)
Less: current portion of long-term debt	49,503	503,825
Total long-term debt	\$ 6,534,732	\$ 6,532,284

(1) Subsequent to the second quarter of fiscal year 2026, the Ex-Im Credit Facility was fully repaid at maturity on October 15, 2025.

(2) On May 2, 2025, the 2025 Notes were redeemed in full.

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 September 30, 2025, the Company had \$677.3 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 September 30, 2025, the effective interest rate on the Company's outstanding borrowings under the 2022 Term Loan Facility was 9.31%. 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 September 30, 2025, 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 September 30, 2025.

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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 condensed 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 September 30, 2025, the Company had \$604.4 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 September 30, 2025, the effective interest rate on the Company's outstanding borrowings under the 2023 Term Loan Facility was 9.74%. 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 September 30, 2025, 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 September 30, 2025.

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 condensed 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.

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 2024 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 2024 Inmarsat Term Loan Facility and the Original Inmarsat Term Loan Facility, the Inmarsat Secured Credit Facilities). The maturity date for the Original Inmarsat Term Loan Facility is December 12, 2026, and for the 2024 Inmarsat Term Loan Facility is September 28, 2029. The Inmarsat Revolving Credit Facility matures on the earlier of March 28, 2027 and (if more than \$100.0 million of borrowings are outstanding under the Original Inmarsat Term Loan Facility) the date that is 91 days prior to the maturity of the Original Inmarsat Term Loan Facility. As of September 30, 2025, Inmarsat had \$1.3 billion in principal amount of outstanding borrowings under the 2024 Inmarsat Term Loan Facility and \$300.0 million in principal amount of outstanding borrowings under the Original Inmarsat Term Loan Facility. As of September 30, 2025, 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.

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Borrowings under the 2024 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. As a result of the voluntary prepayments at the closing of the amendment, all quarterly amortization installments with respect to the Original Inmarsat Term Loan Facility have been reduced to zero, with the only remaining scheduled principal repayment being a final installment of \$300.0 million at the maturity date on December 12, 2026.

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) for the Original Inmarsat Term Loan Facility, the greater of the federal funds rate or the overnight banking fund rate for such day plus 0.50% and for the 2024 Inmarsat Term Loan Facility, 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 2024 Inmarsat Term Loan Facility, a floor of 0.50% per annum, in the case of the Inmarsat Revolving Credit Facility, a floor of 0.00% per annum and, in the case of the Original Inmarsat Term Loan Facility, a floor of 1.00% 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 Original Inmarsat Term Loan Facility is 2.50% per annum for base rate loans and 3.50% per annum for SOFR loans. The applicable margin for the 2024 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 September 30, 2025, the effective interest rate on the Company's outstanding borrowings under the Inmarsat Term Loan Facilities was approximately 10.14%. 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 September 30, 2025.

Borrowings under the Inmarsat Term Loan Facilities 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 condensed consolidated financial statements. The 2024 Inmarsat Term Loan Facility was issued with an original issue discount of 2.00%.

Ex-Im Credit Facility

The Ex-Im Credit Facility originally provided a \$362.4 million senior secured direct loan facility, which was fully drawn. Of the \$362.4 million in principal amount of borrowings made under the Ex-Im Credit Facility, \$321.2 million 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 (including costs incurred on or after September 18, 2012), with the remaining \$41.2 million used to finance the total exposure fees incurred under the Ex-Im Credit Facility (which included all previously accrued completion exposure fees). As of September 30, 2025, the Company had \$9.8 million in principal amount of outstanding borrowings under the Ex-Im Credit Facility. Subsequent to the second quarter of fiscal year 2026, the Ex-Im Credit Facility was fully repaid at maturity on October 15, 2025.

Borrowings under the 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 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 Ex-Im Credit Facility contained covenants regarding Viasat's maximum total leverage ratio and minimum interest coverage ratio. In addition, the Ex-Im Credit Facility contained covenants that restricted, 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 September 30, 2025.

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Borrowings under the 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 condensed consolidated financial statements. 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 Ex-Im Credit Facility were amortized to interest expense on an effective interest rate basis over the weighted average term of the Ex-Im Credit Facility and in accordance with the related payment obligations.

Viasat Revolving Credit Facility

As of September 30, 2025, 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). As of September 30, 2025, the Viasat Revolving Credit Facility was undrawn and there was \$50.6 million outstanding under standby letters of credit, leaving borrowing availability under the Viasat Revolving Credit Facility of \$596.9 million.

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 September 30, 2025, 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 September 30, 2025.

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 the second quarter of fiscal year 2025, the Company repurchased \$257.5 million in aggregate principal amount of 2025 Notes in open market transactions. As a result, during the three and six months ended September 30, 2024, the Company recorded a gain of an insignificant amount in (loss) gain on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss). On May 2, 2025, 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 of the redemption of the 2025 Notes in the first quarter of fiscal year 2026, during the six months ended September 30, 2025, the Company recorded a loss of an insignificant amount in loss (gain) on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss). 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, as of March 31, 2025 in the Company's condensed consolidated financial statements.

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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's 6.750% Senior Secured Notes due 2026 (the Inmarsat 2026 Notes) in a private placement to institutional buyers. In July 2024, Inmarsat repurchased \$101.7 million in aggregate principal amount of Inmarsat 2026 Notes in open market transactions. As a result, during the three and six months ended September 30, 2024, the Company recorded a loss of \$3.7 million in loss (gain) on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss).

On October 1, 2024, 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.

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 condensed 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 September 30, 2025, 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.

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).

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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 condensed 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 September 30, 2025, 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).

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 condensed 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.

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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 condensed 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 September 30, 2025, 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.

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.

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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 7 — 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. The Company recognized revenue from Navarino UK and JSAT Mobile in the amounts of \$15.5 million and \$17.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$32.4 million and \$33.8 million for the six months ended September 30, 2025 and 2024, respectively. The Company received cash of \$17.1 million and \$16.9 million from Navarino UK and JSAT Mobile for the three months ended September 30, 2025 and 2024, respectively, and \$32.4 million and \$36.2 million for the six months ended September 30, 2025 and 2024, respectively. Accounts receivable from Navarino UK and JSAT Mobile was \$8.5 million as of both September 30, 2025 and March 31, 2025.

Note 8 — Commitments and Contingencies

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. See Note 14 — Commitments to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended March 31, 2025 for information regarding the Company's future minimum payments under its satellite construction contracts and other satellite-related purchase commitments.

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.

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 September 30, 2025, the DCMA had approved the Company's incurred costs through fiscal year 2022. The DCAA is currently auditing the Company's fiscal year 2024 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. The Company had \$15.1 million and \$14.8 million as of September 30, 2025 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. 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.

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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 anticipates receiving \$568 million from Ligado in fiscal year 2026, consisting of (i) a \$420 million lump sum payment on October 31, 2025, (ii) a \$100 million lump sum payment on March 31, 2026 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). On September 30, 2025, the Company received a \$16.0 million quarterly payment and, subsequent to the second quarter of fiscal year 2026, based on the expiration of certain conditions, the Company received the lump sum payment of \$420.0 million from Ligado.

In 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. In the first quarter of fiscal year 2026 and 2025, the Company received payments of approximately \$30.8 million and \$41.7 million, respectively, which were recognized as product revenues in the Company's defense and advanced technologies segment for the six months ended September 30, 2025 and 2024, respectively. The Company may from time to time receive additional licensing and royalty payments under the settlement and licensing agreement.

Note 9 — Income Taxes

For the three and six months ended September 30, 2025, the Company recorded an income tax provision of \$10.9 million and \$17.5 million, respectively, resulting in effective tax rates of negative 24% and negative 19%, respectively. For the three and six months ended September 30, 2024, the Company recorded an income tax provision of \$5.9 million and \$7.1 million, respectively, resulting in effective tax rates of negative 5% for each of the periods. The effective tax rates for all periods differed from the U.S. statutory rate primarily due to a U.S. valuation allowance and foreign tax rate differences.

The Company's total valuation allowance increased from \$430.5 million at March 31, 2025 to \$459.0 million at September 30, 2025 relating to carryforwards for federal, state, and foreign net operating losses, federal and state research and development tax credits, and foreign tax credits.

For the three and six months ended September 30, 2025, the Company's gross unrecognized tax benefits increased by \$3.2 million and \$7.3 million, respectively, and interest and penalties decreased by \$2.3 million and \$1.4 million, respectively. Of the total \$195.5 million gross unrecognized tax benefits at September 30, 2025, \$14.2 million would reduce the Company's annual effective tax rate if recognized based on the Company's valuation allowance position at September 30, 2025.

On July 4, 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 the three and six months ended September 30, 2025, the tax law changes resulted in approximately \$6.5 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 increased prepaid income taxes associated with the Company's majority-owned subsidiary as of September 30, 2025 primarily due to the accelerated amortization of research and development expenses that were previously capitalized for tax purposes with corresponding savings to cash taxes. The Company will continue to evaluate the impacts of the tax law changes as further guidance becomes available.

Note 10 — 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.

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

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 the Company's information security and cyber defense, space and mission systems, tactical networking, and advanced technologies and other products and services, 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Segment revenues, expenses and operating profits (losses) for the three and six months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended		Six Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(In thousands)			
Revenues:				
Communication services				
Aviation services	\$ 300,732	\$ 261,987	\$ 593,624	\$ 519,142
Government satcom services	195,800	179,875	387,568	363,748
Maritime services	117,594	121,179	235,395	245,126
Fixed services and other services	155,691	184,853	330,428	386,489
Total services	769,817	747,894	1,547,015	1,514,505
Total products	66,838	78,491	117,011	138,667
Total communication services revenues	836,655	826,385	1,664,026	1,653,172
Defense and advanced technologies				
Total services	51,693	50,420	100,865	104,530
Information security and cyber defense products	94,928	83,548	197,076	139,055
Space and mission systems products	78,231	78,782	166,204	152,088
Tactical networking products	74,193	80,034	142,472	151,444
Advanced technologies and other products	5,193	3,093	41,304	48,433
Total products	252,545	245,457	547,056	491,020
Total defense and advanced technologies revenues	304,238	295,877	647,921	595,550
Elimination of intersegment revenues	—	—	—	—
Total revenues	<u>\$ 1,140,893</u>	<u>\$ 1,122,262</u>	<u>\$ 2,311,947</u>	<u>\$ 2,248,722</u>
Expenses:				
Communication services				
Depreciation	\$ 240,219	\$ 261,070	\$ 486,968	\$ 499,463
Stock-based compensation expense	12,490	13,483	20,802	25,578
Other than acquired intangible assets amortization ⁽¹⁾	4,739	10,969	18,748	21,709
Acquisition and transaction related expenses	3,480	29,685	11,354	31,471
Other segment items ⁽²⁾	504,342	511,645	1,013,893	1,033,479
Total communication services expenses ⁽³⁾	765,270	826,852	1,551,765	1,611,700
Defense and advanced technologies				
Depreciation	12,451	11,731	23,403	23,138
Stock-based compensation expense	7,632	9,300	14,027	16,387
Other than acquired intangible assets amortization ⁽¹⁾	6,650	4,872	11,543	9,321
Acquisition and transaction related expenses	1,600	4,865	3,451	5,380
Other segment items ⁽²⁾	246,446	223,296	494,501	415,500
Total defense and advanced technologies expenses ⁽³⁾	274,779	254,064	546,925	469,726
Total expenses	<u>\$ 1,040,049</u>	<u>\$ 1,080,916</u>	<u>\$ 2,098,690</u>	<u>\$ 2,081,426</u>
Operating profits (losses):				
Communication services	\$ 71,385	\$ (467)	\$ 112,261	\$ 41,472
Defense and advanced technologies	29,459	41,813	100,996	125,824
Elimination of intersegment operating profits (losses)	—	—	—	—
Segment operating profit (loss) before corporate	100,844	41,346	213,257	167,296
Corporate:				
Amortization of acquired intangible assets	(65,069)	(66,024)	(130,810)	(132,239)
Interest income	12,525	23,896	26,815	46,688
Interest expense	(93,487)	(115,340)	(193,844)	(221,116)
(Loss) gain on extinguishment of debt, net	—	(3,200)	(288)	(3,200)
Other income (expense), net	—	—	(5,164)	—
Income (loss) before income taxes	<u>\$ (45,187)</u>	<u>\$ (119,322)</u>	<u>\$ (90,034)</u>	<u>\$ (142,571)</u>

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

- (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 the three and six months ended September 30, 2025, IR&D expense and related activities, including allocable depreciation, stock-based compensation and other expenses were \$21.7 million and \$40.8 million, respectively, for the communication services segment, and \$20.6 million and \$35.6 million, respectively, for the defense and advanced technologies segment. For the three and six months ended September 30, 2024, IR&D expense and related activities, including allocable depreciation, stock-based compensation and other expenses were \$19.7 million and \$45.5 million, respectively, for the communication services segment, and \$13.7 million and \$26.5 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.

Revenues by geographic area for the three and six months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended		Six Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(In thousands)			
U.S. customers	\$ 779,662	\$ 776,785	\$ 1,594,995	\$ 1,553,280
Non-U.S. customers (each country individually insignificant)	361,231	345,477	716,952	695,442
Total revenues	<u>\$ 1,140,893</u>	<u>\$ 1,122,262</u>	<u>\$ 2,311,947</u>	<u>\$ 2,248,722</u>

The Company distinguishes revenues from external customers by geographic area based on customer location.

Note 11 — Subsequent Events

Subsequent to the second quarter of fiscal year 2026, the Ex-Im Credit Facility was fully repaid at maturity on October 15, 2025.

Subsequent to the second quarter of fiscal year 2026, based on the expiration of certain conditions, the Company received the lump sum payment of \$420.0 million from Ligado.

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q, 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 streams 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 a continued shutdown of the U.S. government); 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; compliance by Ligado with 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 our Annual Report on Form 10-K for the fiscal year ended March 31, 2025 and under the heading “Risk Factors” in Part II, 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.

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. Viasat, Inc. (Viasat) was incorporated in California in 1986, and reincorporated as a Delaware corporation in 1996.

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).

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

- Aviation, which includes industry-leading in-flight connectivity (IFC) services, narrowband safety operational data services and other complementary services and applications for commercial aircraft, business jets and unmanned aircraft. As of September 30, 2025, we had our IFC systems installed and in service on approximately 4,370 commercial aircraft (of which approximately 120 were inactive at quarter end, mostly due to standard aircraft maintenance) and approximately 2,080 business jets with Ka-band communication services. We anticipate that approximately 1,470 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 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 services and L-band Advanced Communications Element 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 September 30, 2025, we provided Ka-band communication services to approximately 13,650 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 and other narrowband services (such as L-band managed services that enable real-time machine-to-machine position or high-value asset tracking), energy services, and prepaid internet services that provide innovative, affordable, satellite-based connectivity in communities that have little or no access to the internet. As of September 30, 2025, our U.S. fixed broadband business had approximately 157,000 subscribers with an average monthly revenue per user of \$113.

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 (HAIBE®)-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 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.
- 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

For a summary of factors and trends affecting our results of operations, see Part II, Item 7, "Factors and Trends Affecting our Results of Operations" in our Annual Report on Form 10-K for the year ended March 31, 2025.

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 our information security and cyber defense, space and mission systems, tactical networking, and advanced technologies and other, products and services, 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 — Basis of Presentation to our condensed 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 condensed 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 — Basis of Presentation – Leases to our condensed 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 September 30, 2025 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.

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. No material impairments were recorded for the three and six months ended September 30, 2025 and 2024.

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 and quantitative assessment performed during the fourth quarter of fiscal year 2025, 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, 2025.

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 for the periods indicated:

	Three Months Ended		Six Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues:	100%	100%	100%	100%
Service revenues	72	71	71	72
Product revenues	28	29	29	28
Operating expenses:				
Cost of service revenues	45	47	45	47
Cost of product revenues	21	22	21	19
Selling, general and administrative	21	24	22	23
Independent research and development	4	3	3	3
Amortization of acquired intangible assets	6	6	6	6
Income (loss) from operations	3	(2)	4	2
Interest (expense) income, net	(7)	(8)	(7)	(8)
Income (loss) before income taxes	(4)	(11)	(4)	(6)
(Provision for) benefit from income taxes	(1)	(1)	(1)	—
Net income (loss)	(5)	(11)	(4)	(6)
Net income (loss) attributable to Viasat, Inc.	(5)	(12)	(5)	(8)

Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Service revenues	\$ 821.5	\$ 798.3	\$ 23.2	3%
Product revenues	319.4	323.9	(4.6)	(1)%
Total revenues	\$ 1,140.9	\$ 1,122.3	\$ 18.6	2%

Our total revenues increased by \$18.6 million as a result of a \$23.2 million increase in service revenues, partially offset by a \$4.6 million decrease in product revenues. The increase in service revenues was primarily driven by increases of \$21.9 million in our communication services segment and \$1.3 million in our defense and advanced technologies segment. The decrease in product revenues was primarily driven by an \$11.7 million decrease in our communication services segment, partially offset by a \$7.1 million increase in our defense and advanced technologies segment.

Cost of revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Cost of service revenues	\$ 514.9	\$ 531.6	\$ (16.7)	(3)%
Cost of product revenues	241.1	243.5	(2.4)	(1)%
Total cost of revenues	\$ 756.0	\$ 775.1	\$ (19.1)	(2)%

Cost of revenues decreased by \$19.1 million due to decreases of \$16.7 million in cost of service revenues and \$2.4 million in cost of product revenues. The decrease in cost of service revenues was primarily attributable to improved margins, mainly in our communication services segment. The decrease in cost of product revenues was primarily a result of decreased product revenues in our communication services segment, reflecting the sale of our energy services system integration business in December 2024.

Selling, general and administrative expenses

<i>(In millions, except percentages)</i>	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Selling, general and administrative	\$ 241.8	\$ 272.4	\$ (30.7)	(11)%

The \$30.7 million decrease in selling, general and administrative (SG&A) expenses was primarily driven by a decrease of \$30.1 million in support costs, mainly in our communication services segment. SG&A expenses are comprised 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

<i>(In millions, except percentages)</i>	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Independent research and development	\$ 42.3	\$ 33.4	\$ 8.9	27%

The \$8.9 million increase in independent research and development (IR&D) expenses was primarily a result of increased IR&D efforts supporting next-generation encryption and space and mission systems products, and Direct-to-Device (D2D) growth initiatives in 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.

Interest income

The \$11.4 million decrease in interest income for the three months ended September 30, 2025 compared to the prior year period was primarily due to lower interest earned as a result of lower average invested balance in combination with lower interest rates.

Interest expense

The \$21.9 million decrease in interest expense for the three months ended September 30, 2025 compared to the prior year period was primarily as a result of the increase in capitalized interest and our decreased level of indebtedness compared to the prior year period, as we redeemed Viasat's 5.625% Senior Notes due 2025 (the 2025 Notes) in full in early May 2025.

Income taxes

For the three months ended September 30, 2025, we recorded an income tax provision of \$10.9 million, resulting in an effective tax rate of negative 24%. For the three months ended September 30, 2024, we recorded an income tax provision of \$5.9 million, resulting in an effective tax rate of negative 5%. The effective tax rates for both periods differed from the U.S. statutory rate primarily due to a U.S. valuation allowance and foreign tax rate differences.

Segment Results for the Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

Communication services segment

Revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Segment service revenues	\$ 769.8	\$ 747.9	\$ 21.9	3%
Segment product revenues	66.8	78.5	(11.7)	(15)%
Total segment revenues	\$ 836.7	\$ 826.4	\$ 10.3	1%

Our communication services segment revenues increased by \$10.3 million due to a \$21.9 million increase in segment service revenues, partially offset by a \$11.7 million decrease in segment product revenues. The increase in segment service revenues was primarily due to a \$38.7 million increase in aviation services and a \$15.9 million increase in government satcom services, partially offset by an expected decrease in revenues of \$29.2 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 \$3.6 million decrease in maritime. The increase in IFC service revenues was primarily driven by the increase in the number of commercial aircraft and business jets receiving our in-flight services through our IFC systems, with our IFC systems installed and in service on approximately 4,370 commercial aircraft (of which approximately 120 were inactive at quarter end, mostly due to standard aircraft maintenance), and approximately 2,080 business jets as of September 30, 2025, compared to approximately 3,900 commercial aircraft (of which approximately 80 were inactive at quarter end, mostly due to standard aircraft maintenance) and approximately 1,920 business jets as of September 30, 2024. The decrease in segment product revenues was primarily attributed to the revenues generated in the prior year period by the energy services system integration business that we sold in December 2024.

Segment operating profit (loss)

(In millions, except percentages)	Three Months Ended		Dollar (Increase) Decrease	Percentage (Increase) Decrease
	September 30, 2025	September 30, 2024		
Segment operating profit (loss)	\$ 71.4	\$ (0.5)	\$ 71.9	15386%
Percentage of segment revenues	9%	(—)%		

The change in our communication services segment from an operating loss to an operating profit was primarily due to higher earnings contributions of \$43.5 million as a result of improved margins, coupled with a \$30.4 million decrease in SG&A expenses (mostly related to support costs).

Defense and advanced technologies segment

Revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Segment service revenues	\$ 51.7	\$ 50.4	\$ 1.3	3%
Segment product revenues	252.5	245.5	7.1	3%
Total segment revenues	\$ 304.2	\$ 295.9	\$ 8.4	3%

Our defense and advanced technologies segment revenues increased by \$8.4 million due to increases of \$7.1 million in segment product revenues and \$1.3 million in segment service revenues. The increase in segment product revenues was primarily driven by an \$11.4 million increase in information security and cyber defense, partially offset by a \$5.8 million decrease in tactical networking.

Segment operating profit (loss)

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Segment operating profit (loss)	\$ 29.5	\$ 41.8	\$ (12.4)	(30)%
Percentage of segment revenues	10%	14%		

The decrease in our defense and advanced technologies segment operating profit was primarily attributed a \$6.9 million increase in IR&D efforts to support next-generation encryption and space and mission systems products, and D2D growth initiatives, in addition to lower earnings contributions of \$5.8 million as a result of lower margins. Product revenues in this segment included a higher percentage of intellectual property licensing and royalty-based revenues in the prior year period, which had lower costs of product revenues.

Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Revenues

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Service revenues	\$ 1,647.9	\$ 1,619.0	\$ 28.8	2%
Product revenues	664.1	629.7	34.4	5%
Total revenues	\$ 2,311.9	\$ 2,248.7	\$ 63.2	3%

Our total revenues increased by \$63.2 million as a result of a \$34.4 million increase in product revenues and a \$28.8 million increase in service revenues. The increase in product revenues was primarily driven by a \$56.0 million increase in our defense and advanced technologies segment, partially offset by a \$21.7 million decrease in our communication services segment. The increase in service revenues was primarily driven by a \$32.5 million increase in our communication services segment, partially offset by a \$3.7 million decrease in our defense and advanced technologies segment.

Cost of revenues

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Cost of service revenues	\$ 1,043.1	\$ 1,048.3	\$ (5.1)	—%
Cost of product revenues	474.5	437.6	36.8	8%
Total cost of revenues	\$ 1,517.6	\$ 1,485.9	\$ 31.7	2%

Cost of revenues increased by \$31.7 million due to a \$36.8 million increase in cost of product revenues, partially offset by a \$5.1 million decrease in cost of service revenues. The increase in cost of product revenues correlated to our product revenue growth in our defense and advanced technologies segment. Product revenues in this segment included a higher percentage of intellectual property licensing and royalty-based revenues in the prior period, which had relatively low costs of product revenues. The slight decrease in cost of service revenues was primarily attributed to improved margins, mainly in our communication services segment.

Selling, general and administrative expenses

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Selling, general and administrative	\$ 504.6	\$ 523.6	\$ (19.0)	(4)%

The \$19.0 million decrease in SG&A expenses was primarily driven by an \$11.8 million decrease in support costs and a \$7.8 million decrease in selling costs, both of which decreases were mainly in our communication services segment.

Independent research and development

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Independent research and development	\$ 76.5	\$ 72.0	\$ 4.5	6%

The \$4.5 million increase in IR&D expenses was primarily a result of increased IR&D efforts supporting next-generation encryption and space and mission systems products, and D2D growth initiatives in 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.

Interest income

The \$19.9 million decrease in interest income for the six months ended September 30, 2025 compared to the prior year period was primarily due to lower interest earned as a result of lower average invested balance in combination with lower interest rates.

Interest expense

The \$27.3 million decrease in interest expense for the six months ended September 30, 2025 compared to the prior year period was primarily a result of the increase in capitalized interest and our decreased level of indebtedness compared to the prior year period, as we redeemed the 2025 Notes in full in early May 2025.

Income taxes

For the six months ended September 30, 2025, we recorded an income tax provision of \$17.5 million, resulting in an effective tax rate of negative 19%. For the six months ended September 30, 2024, we recorded an income tax provision of \$7.1 million, resulting in an effective tax rate of negative 5%. The effective tax rates for both periods differed from the U.S. statutory rate primarily due to a U.S. valuation allowance and foreign tax rate differences.

Segment Results for the Six Months Ended September 30, 2025 vs. Six Months Ended September 30, 2024

Communication services segment

Revenues

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Segment service revenues	\$ 1,547.0	\$ 1,514.5	\$ 32.5	2%
Segment product revenues	117.0	138.7	(21.7)	(16)%
Total segment revenues	\$ 1,664.0	\$ 1,653.2	\$ 10.9	1%

Our communication services segment revenues increased by \$10.9 million due to a \$32.5 million increase in segment service revenues, partially offset by a \$21.7 million decrease in segment product revenues. The increase in segment service revenues was primarily due to a \$74.5 million increase in aviation services and a \$23.8 million increase in government satcom services, partially offset by an expected decrease in revenues of \$56.1 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 \$9.7 million decrease in maritime. The increase in IFC service revenues was primarily driven by the increase in the number of commercial aircraft and business jets receiving our in-flight services through our IFC systems year-over-year, as described above. 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.

Segment operating profit (loss)

<i>(In millions, except percentages)</i>	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Segment operating profit (loss)	\$ 112.3	\$ 41.5	\$ 70.8	171%
Percentage of segment revenues	7%	3%		

The increase in our communication services segment operating profit was primarily due to higher earnings contributions of \$41.4 million as a result of improved margins, coupled with a \$24.8 million decrease in SG&A expenses (mostly related to support costs).

Defense and advanced technologies segment

Revenues

<i>(In millions, except percentages)</i>	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Segment service revenues	\$ 100.9	\$ 104.5	\$ (3.7)	(4)%
Segment product revenues	547.1	491.0	56.0	11%
Total segment revenues	\$ 647.9	\$ 595.6	\$ 52.4	9%

Our defense and advanced technologies segment revenues increased by \$52.4 million due to a \$56.0 million increase in segment product revenues, partially offset by a \$3.7 million decrease in segment service revenues. The increase in segment product revenues was primarily driven by a \$58.0 million increase in information security and cyber defense and a \$14.1 million increase in space and mission systems. These increases were partially offset by a \$9.0 million decrease in tactical networking and a \$7.1 million decrease in advanced technologies and other.

Segment operating profit (loss)

<i>(In millions, except percentages)</i>	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2025	September 30, 2024		
Segment operating profit (loss)	\$ 101.0	\$ 125.8	\$ (24.8)	(20)%
Percentage of segment revenues	16%	21%		

The decrease in our defense and advanced technologies segment operating profit was primarily due to lower earnings contributions of \$9.9 million, reflecting an increase in segment cost of product revenues (attributable to segment product revenue growth), a lower percentage of intellectual property licensing and royalty-based revenues in the current year period (which had relatively low costs of product revenues), and a \$9.1 million increase in IR&D efforts to support next-generation encryption and space and mission systems products, and D2D growth initiatives.

Backlog

Our firm and funded backlog as of September 30, 2025 is reflected in the table below:

	As of September 30, 2025 (In millions)	
Firm backlog		
Communication services	\$	2,677.4
Defense and advanced technologies		1,209.0
Total	\$	3,886.4
Funded backlog		
Communication services	\$	2,666.4
Defense and advanced technologies		962.9
Total	\$	3,629.3

The firm backlog does not include contract options. As of September 30, 2025, approximately 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 September 30, 2025, our IFC systems were installed and in service on approximately 4,370 commercial aircraft (of which approximately 120 were inactive at quarter end, mostly due to standard aircraft maintenance). We anticipate that approximately 1,470 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 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 \$1.5 billion and \$2.7 billion for the three and six months ended September 30, 2025, respectively, compared to approximately \$1.3 billion and \$2.4 billion for the three and six months ended September 30, 2024, respectively.

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 September 30, 2025, we had \$1.2 billion in cash and cash equivalents, \$1.3 billion in working capital, no outstanding borrowings and borrowing availability of \$596.9 million under our \$647.5 million revolving credit facility (the Viasat Revolving Credit Facility), and no outstanding borrowings and borrowing 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). 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 Supplemental Type Certificates to enable the retrofit installation of our IFC and wireless in-flight entertainment 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 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 anticipate receiving \$568 million from Ligado in fiscal year 2026, consisting of (i) a \$420 million lump sum payment on October 31, 2025, (ii) a \$100 million lump sum payment on March 31, 2026 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). On September 30, 2025, we received a \$16.0 million quarterly payment and, subsequent to the second quarter of fiscal year 2026, based on the expiration of certain conditions, we received the lump sum payment of \$420.0 million from Ligado.

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 sale of our Link-16 tactical data link business 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.

We may, from time to time, seek to retire, prepay or repurchase our outstanding debt 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. On May 2, 2025, we redeemed all of Viasat's remaining 2025 Notes in full. As a result, we recorded a loss of an insignificant amount in (loss) gain on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss) for the six months ended September 30, 2025.

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 the first six months of fiscal year 2026 was \$540.7 million compared to \$390.3 million in the prior year period. This \$150.4 million increase was driven by a \$247.4 million year-over-year decrease in cash used to fund net operating assets and liabilities, partially offset by our operating results (net income (loss) adjusted for depreciation, amortization and other non-cash charges) which resulted in \$97.0 million of lower cash provided by operating activities year-over-year. The decrease in cash used to fund net operating assets and liabilities year-over-year was primarily due to a decrease in our prepaid expenses and a decrease in our accounts receivable, net. Cash paid for income taxes, net, during the first six months of fiscal year 2026 and 2025 were \$70.1 million and \$125.9 million, respectively. Cash paid for interest (net of amounts capitalized) during the first six months of fiscal year 2026 and 2025 were \$177.1 million and \$170.4 million, respectively.

Cash used in investing activities for the first six months of fiscal year 2026 was approximately \$389.6 million compared to \$332.3 million in the prior year period. This \$57.3 million increase reflected a \$187.5 million decrease in cash receipts related to satellite insurance claim proceeds year-over-year, partially offset by a decrease of \$118.1 million in cash used for capital expenditures.

Cash used in financing activities for the first six months of fiscal year 2026 was approximately \$533.7 million compared to cash provided by financing activities of \$1.6 billion for the prior year period. Cash used in financing activities for the first six months of fiscal year 2026 was primarily comprised of debt repayments of \$473.2 million and distributions to our minority shareholders of \$59.7 million. Cash provided by financing activities for the six months of fiscal year 2025 was primarily comprised of \$1.975 billion in proceeds of borrowings from Inmarsat's 9.000% Senior Secured Notes due 2029 (the Inmarsat 2029 Notes), partially offset by debt repayments of \$383.5 million. See Note 6 — Senior Notes and Other Long-Term Debt to our condensed consolidated financial statements for further information.

Satellite-related activities

Our complementary fleet of 23 in service or operational satellites spans the Ka-, L- and S- bands, with 13 Ka-band satellites, eight 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 supports the European Aviation Network to provide IFC services to commercial airlines in Europe, and an Inmarsat-6 class hybrid Ka-/L-band satellite (the Inmarsat-6 F1 satellite). In late July 2024, the ViaSat-3 F1 satellite completed in-orbit testing and was integrated into our existing satellite fleet covering the Americas. In May 2025, two Ka-band highly-elliptical earth orbit satellite payloads (GX10A and GX10B) were put in service to provide polar coverage for government customers, with commercial maritime and aviation services anticipated to follow later in the current fiscal year. Furthermore, we have eight additional GEO satellites under development or in preparation for launch: two additional high-capacity Ka-band GEO satellites (ViaSat-3 F2 and ViaSat-3 F3), three additional adaptive Ka-band GEO satellites (GX7, GX8 and GX9) and three Inmarsat-8 L-band GEO safety service satellites. 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.

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 geostationary orbit and non-geostationary orbit 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 14 — Commitments to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information 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, as well as purchase commitments including satellite-related agreements under the contractual obligations table below. 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.

Long-term debt

As of September 30, 2025, the aggregate principal amount of our total outstanding indebtedness was \$6.7 billion, which was comprised of (1) \$600.0 million in aggregate principal amount of Viasat's 5.625% Senior Secured Notes due 2027, \$400.0 million in aggregate principal amount of Viasat's 6.500% Senior Notes due 2028, \$1.975 billion in aggregate principal amount of the Inmarsat 2029 Notes and \$733.4 million in aggregate principal amount of Viasat's 7.500% Senior Notes due 2031, (2) \$677.3 million in principal amount of outstanding borrowings under Viasat's \$700.0 million senior secured term loan facility (the 2022 Term Loan Facility), \$604.4 million in principal amount of outstanding borrowings under Viasat's \$616.7 million senior secured term loan facility (the 2023 Term Loan Facility), \$1.6 billion in aggregate principal amount of outstanding borrowings under Inmarsat's senior secured term loan facilities (the Inmarsat Term Loan Facilities), no outstanding borrowings under the Revolving Credit Facilities, and \$9.8 million in principal amount of outstanding borrowings under Viasat's direct loan facility with the Export-Import Bank of the United States (the Ex-Im Credit Facility), and (3) \$150.7 million of finance lease obligations. Subsequent to the second quarter of fiscal year 2026, the Ex-Im Credit Facility was fully repaid at maturity on October 15, 2025. For information regarding our outstanding indebtedness, refer to Note 6 — Senior Notes and Other Long-Term Debt to our condensed consolidated financial statements.

Capital Expenditures and IR&D Investments

For a discussion of our capital expenditures and IR&D investments, see Part II, Item 7, "Liquidity and Capital Resources — Capital Expenditures and IR&D Investments" in our Annual Report on Form 10-K for the year ended March 31, 2025 for more information.

Contractual Obligations

The following table sets forth a summary of certain material cash requirements for known contractual obligations and commitments at September 30, 2025:

<u>(In thousands, including interest where applicable)</u>	<u>Next 12 months</u>	<u>Thereafter</u>
Operating leases	\$ 91,256	\$ 601,150
Senior notes and other long-term debt ⁽¹⁾⁽²⁾	604,925	8,407,420
Purchase commitments including satellite-related agreements	1,121,232	1,168,703
Total	<u>\$ 1,817,413</u>	<u>\$ 10,177,273</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 September 30, 2025 until the applicable maturity date.

(2) Subsequent to the second quarter of fiscal year 2026, the Ex-Im Credit Facility was fully repaid at maturity on October 15, 2025.

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 condensed consolidated balance sheets included \$2.0 billion and \$2.2 billion of “other liabilities” as of September 30, 2025 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 September 30, 2025 as defined in Regulation S-K Item 303(b) other than as discussed under “Contractual Obligations” above or disclosed in the notes to our condensed consolidated financial statements included in this report or in our Annual Report on Form 10-K for the year ended March 31, 2025.

Recent Authoritative Guidance

For information regarding recently adopted and issued accounting pronouncements, see Note 1 — Basis of Presentation to our condensed consolidated financial statements.

Item 3. 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 Viasat's and Inmarsat's senior secured credit facilities (collectively, the Credit Facilities) and our senior unsecured and senior secured notes (collectively, 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 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 September 30, 2025, the effective interest rate on our outstanding borrowings under the 2022 Term Loan Facility was 9.31%, and under the 2023 Term Loan Facility was 9.74%. As of September 30, 2025, the effective interest rate under the Inmarsat Term Loan Facilities was approximately 10.14%. As of September 30, 2025, the effective interest rate that would have been applied to any new SOFR-based borrowings under the Viasat Revolving Credit Facility was approximately 6.87%, and under the Inmarsat Revolving Credit Facility was approximately 6.88%. As of September 30, 2025, 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 Facilities 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 \$24.8 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 three and six months ended September 30, 2025 and 2024. 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 4. 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 September 30, 2025, 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 September 30, 2025.

During the period covered by this report, 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.

PART II — OTHER INFORMATION

Item 1. 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 in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, which factors could materially affect our business, financial condition, liquidity or future results. There have been no material changes to the risk factors described in the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025. The risks described in our report on Form 10-K are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, liquidity or future results.

Item 5. Other Information

On September 15, 2025, The Dankberg Family Trust 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 300,000 shares of our common stock if certain price thresholds are met from December 15, 2025 until September 11, 2026. The Dankberg Family Trust is beneficially owned by Mark Dankberg, our Chief Executive Officer and Chairman of the Board of Directors.

On September 15, 2025, 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 25,000 shares of our common stock if certain price thresholds are met from December 15, 2025 until March 13, 2026.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.1**	1996 Equity Participation Plan of Viasat, Inc. (As Amended and Restated Effective September 4, 2025)	8-K	000-21767	10.1	09/05/2025	
10.2**	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**	Viasat, Inc. 1996 Equity Participation Plan Performance Cash Award Agreement — Free Cash Flow and Relative TSR (Executive Version)					X
10.4**	Viasat, Inc. 1996 Equity Participation Plan Performance-based Restricted Stock Unit Award Agreement — Adjusted EBITDA and TSR (Executive Version)					X
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					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
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

* The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of Viasat under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

** Indicates management contract, compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

November 7, 2025

VIASAT, INC.

/s/ MARK DANKBERG

Mark Dankberg
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

/s/ GARRETT CHASE

Garrett Chase
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ SHAWN DUFFY

Shawn Duffy
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

**VIASAT, INC.
1996 EQUITY PARTICIPATION PLAN
PERFORMANCE CASH AWARD AGREEMENT –
FREE CASH FLOW AND RELATIVE TSR**

(EXECUTIVE VERSION)

Grant Date:

Target Award Value: USD \$

Maximum Award Value: 125% of the Target Award Value

Name:

Signature:

ACCEPTANCE OF AWARD:

By signing where indicated above, you agree to be bound by the terms and conditions of this Performance Award Agreement (the “*Agreement*”) and the 1996 Equity Participation Plan of Viasat, Inc. (as amended from time to time, the “*Plan*”). You acknowledge that you have reviewed and fully understand all of the provisions of this Agreement and the Plan, and have had the opportunity to obtain advice of counsel prior to accepting the award pursuant to this Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Compensation and Human Resources Committee of the Board (the “*Committee*”) upon any questions relating to this Agreement and the Plan.

TERMS AND CONDITIONS OF AWARD:

1. **Grant.** Effective on the Grant Date, you have been granted the right to receive a cash performance award with a maximum value indicated above by Viasat, Inc., a Delaware corporation (the “*Company*”), in accordance with the provisions of this Agreement and the provisions of the Plan.
2. **Forfeiture Upon Termination.** Except as provided in the Vesting Schedule (as defined below), until vested, the award will be subject to forfeiture in the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“*Termination of Employment*”).
3. **Transferability.** Until vested and issued upon settlement, neither the award nor any right or interest therein is transferable by you except by will or the laws of descent and distribution.
4. **Vesting.** The award will vest in accordance with the “Vesting Schedule” attached hereto as Exhibit A.
5. **Payment.** Within ten days following the vesting of the award in accordance with the Vesting Schedule, you will be paid a cash lump sum payment equal to the Final Award Value (as defined in the “Vesting Schedule” attached hereto as Exhibit A, if any) in satisfaction of the award (subject to the withholding requirements described in Section 6 below, as applicable).
6. **Withholding.** The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable Federal, state, local and foreign taxes (including any FICA obligation) required by law to be withheld with respect to any taxable event arising from the vesting or payment of the award. The Company will withhold all applicable amounts from the cash amount payable to you in satisfaction of the award pursuant to Section 5.
7. **No Effect on Employment.** Nothing in the Plan or this Agreement will be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon you the right to continue in the employ or service of the Company or any Subsidiary.
8. **Plan Governs.** This award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The award is a one-time benefit and does not create any contractual or other right to receive an award in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein will have the meaning set forth in the Plan, unless otherwise defined herein.
9. **Amendment.** The Committee may amend, terminate or revoke this Agreement in any respect to the extent determined necessary or desirable by the Committee in its discretion to comply with the requirements of Section 409A of the Code and the Treasury Regulations or other guidance issued thereunder. You expressly understand and agree that no additional consent from you will be required in connection with such amendment, termination or revocation.
10. **Section 409A.** To the extent applicable, this Agreement and the award will be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. This award is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code and the Department of Treasury regulations and other

interpretive guidance issued thereunder under the “short-term deferral” exception set forth in Treasury Regulation Section 1.409A-1(b) (4) (and, accordingly, the amounts payable to you hereunder shall be paid to you within the time period required under such “short-term deferral” exception). For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that you may be eligible to receive under this Agreement will be treated as a separate and distinct payment.

11. Governing Law and Venue.

(a) The award and the provisions of this Agreement are governed by, and subject to, the laws of the State of California, without regard to the conflict of law provisions, as provided in the Plan.

(b) For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California, and no other courts, where this grant is made and/or to be performed.

12. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

13. Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions will nevertheless be binding and enforceable.

14. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan and on the award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Grantee.

16. Unfunded Status of Award. The Plan and this Award are intended to be an “unfunded” plan for incentive compensation. With respect to any payments not yet made to you pursuant to this Award, nothing contained in the Plan or this Agreement shall give you any rights that are greater than those of a general creditor of the Company or any Subsidiary.

17. No Stockholder Rights. This Award does not confer upon you any rights as a stockholder or any rights to receive any securities of the Company by virtue of the Plan or this Agreement. This award represents only a potential payment in cash that may become payable on the terms and conditions set forth in the Plan and this Agreement and shall not represent actual units or other equity interests in the Company or a security interest in any of the assets held by the Company.

EXHIBIT A: VESTING SCHEDULE OF AWARD

Capitalized terms used in this Exhibit A and not defined in Section 4 below or elsewhere in this Exhibit A will have the meanings given them in the Agreement to which this Exhibit A is attached.

1. Performance-Based Vesting.

(a) Measurement Date Occurs on March 31, [INSERT GRANT YEAR + 3]. Subject to Sections 1(b) and 2 below, you will be eligible to vest in the award based on the Company's Free Cash Flow and Relative TSR Ranking for the applicable Performance Periods. In the event the Measurement Date is March 31, [INSERT GRANT YEAR + 3], you will be eligible to receive a cash performance award, if any, in an amount equal to (i) the Aggregate Free Cash Flow Payout Value, as adjusted by (ii) the TSR Performance Modifier (the "**Final Award Value**"); provided, however, that in the event that the Aggregate Free Cash Flow Payout Value is zero (0), there shall be no adjustment by the TSR Performance Modifier. Subject to Sections 1(b) and 2 below, the Final Award Value will vest on the Certification Date, provided you do not experience a Termination of Employment prior to such vesting date.

(b) Measurement Date Occurs As a Result of a Change in Control.

(i) Change in Control Prior to March 31, [INSERT GRANT YEAR + 3]. Notwithstanding Section 1(a) above, in the event of a Change in Control prior to March 31, [INSERT GRANT YEAR + 3], the "**Final Award Value**" will be determined as of the date of the Change in Control and will be equal to (A) the sum of (1) for any Performance Period that has been completed as of the date of the Change in Control, the Free Cash Flow Payout Value for such Performance Period, if any, plus (2) for any Performance Period that is in process or has not yet commenced as of the date of the Change in Control, the Free Cash Flow Payout Value for such Performance Period assuming the applicable Free Cash Flow Objective was satisfied, as adjusted by (B) the TSR Performance Modifier as of the Measurement Date (but only if the TSR Performance Modifier is positive, and in no event will a negative TSR Performance Modifier be applied under this clause (B)), in each case determined by the Committee prior to such Change in Control. Subject to Section 2 below, the "**Final Award Value**" as determined under this Section 1(b) will remain eligible to vest following such Change in Control on March 31, [INSERT GRANT YEAR + 3], provided you do not experience a Termination of Employment prior to such date.

(ii) Change in Control On or After March 31, [INSERT GRANT YEAR + 3]. In the event of a Change in Control on or after March 31, [INSERT GRANT YEAR + 3], if the Certification Date has not yet occurred prior to the date of such Change in Control, the Final Award Value will be determined as of the date of such Change in Control pursuant to Section 1(a) and such amount will vest as of the date of the Change in Control, provided you do not experience a Termination of Employment prior to such date.

2. Effect of Termination of Employment.

(a) Effect of Termination Due to Death or Permanent Disability.

(i) In the event of your Termination of Employment as a result of your death or Permanent Disability prior to the Certification Date and prior to a Change in Control, the Final Award Value will be determined as of the date of your Termination of Employment and will be equal to the sum of (A) for any Performance Period that has been completed as of the date of your Termination of Employment, the Free Cash Flow Payout Value for such Performance Period, if any, plus (B) for any Performance Period that is in process or has not yet commenced as of the date of the your Termination of Employment, the Free Cash Flow Payout Value for such Performance Period assuming the applicable Free Cash Flow Objective was satisfied, and no TSR Performance Modifier will apply. You will vest in the Final Award Value (as determined pursuant to this Section 2(a)(i)) on the date of your Termination of Employment.

(ii) In the event of your Termination of Employment as a result of your death or Permanent Disability on or after the date of a Change in Control but prior to March 31, [INSERT GRANT YEAR + 3], you will vest in the Final Award Value on the date of your Termination of Employment.

(b) Effect of Other Terminations.

(i) In the event of your Termination of Employment for any reason other than your death or Permanent Disability prior to the Certification Date and prior to a Change in Control, the award will be forfeited; *provided, however*, that this award will be subject to any time-based accelerated vesting as may be provided in any employment or severance agreement between you and the Company as if the award were a time-based equity award, and in the event any such time-based accelerated vesting applies, (A) the Final Award Value will be determined as of the date of your Termination of Employment and will be equal to the sum of (1) for any Performance Period that has been completed as of the date of your Termination of Employment, the Free Cash Flow Payout Value for such Performance Period, if any, plus (2) for any Performance Period that is in process or has not yet commenced as of the date of your Termination of Employment, the Free Cash Flow Payout Value for such Performance Period assuming the applicable Free Cash Flow Objective was satisfied, and no TSR Performance Modifier will apply, (B) on the date of your Termination of Employment, you will vest in such portion of the Final Award Value (as determined pursuant to this Section 2(b)(i)) as is equal to (1) the Final Award Value (as determined pursuant to this Section 2(b)(i)) multiplied by (2) a fraction determined by dividing (X) the number of days elapsed in the TSR Performance Period through and including the date of your Termination of Employment, by (Y) one thousand ninety-five (1,095), and (C) the applicable period covered by any such accelerated vesting will be added to the number of days specified in clause (B)(2)(X) above. Notwithstanding anything in any employment or severance agreement between you and the Company, in the event of your Termination of Employment for any reason other than your death or Permanent Disability prior to a Change in Control, the only accelerated vesting of this award will be as provided in this clause (b)(i) and no additional acceleration under clause (b)(ii) will apply if a Change in Control occurs thereafter. Any remaining portion of the award that is not payable to you pursuant to this clause (b)(i) will be forfeited.

(ii) In the event of your Termination of Employment for any reason other than your death or Permanent Disability on or after the date of a Change in Control but prior to March 31, [INSERT GRANT YEAR + 3], the award will be forfeited; *provided, however*, that the Final Award Value will be subject to any time-based accelerated vesting as may be provided in any employment or severance agreement between you and the Company as if the award were a time-based equity award (and to the extent the Final Award Value vests on an accelerated basis pursuant to this Section 2(b)(ii), such vesting will occur on the date of your Termination of Employment).

(iii) Notwithstanding the foregoing, to the extent any such agreement between you and the Company provides for accelerated vesting upon your termination without “cause” or resignation for “good reason” (each as defined in any such agreement), such accelerated vesting will only apply to the extent (A) your termination without “cause” occurs on or after the Grant Date, or (B) the circumstances giving rise to “good reason” first occur on or after the Grant Date; and, in addition to the foregoing, to the extent any such agreement between you and the Company provides for accelerated vesting upon your termination without “cause” or resignation for “good reason” following a “change in control” (each as defined in any such agreement), such accelerated vesting will only apply to the extent a “change in control” occurs on or after the Grant Date and will not apply to any “change in control” that occurred prior to the Grant Date. Any employment, services, severance, change in control or other compensation agreement between you and the Company is hereby amended to be consistent with the foregoing.

3. **Forfeiture.** Subject to Section 2 above, any portion of this award that does not vest (or remain eligible to vest) as a result of your Termination of Employment or as a result of the Final Award Value being less than the “Maximum Award Value” subject to this Agreement will automatically and without further action be cancelled and forfeited by you, and you will have no further right or interest in or with respect to such portion of this award. In no event will more than the “Maximum Award Value” subject to this award vest and become payable pursuant to this Exhibit A.

4. **Definitions.** For purposes of this Exhibit A, the following terms will have the meanings given below:

(a) “**Aggregate Free Cash Flow Payout Value**” means the sum of the First Performance Period Free Cash Flow Payout Value, the Second Performance Period Free Cash Flow Payout Value and the Third Performance Period Free Cash Flow Payout Value.

(b) “**Beginning Market Value**” means, for each of the Company and the Peer Companies for the TSR Performance Period, the average of the closing price per share of the company’s stock for the twenty (20) consecutive trading days beginning with and including the first day of the TSR Performance Period (or, if the first day of the TSR Performance Period is not a trading day, the immediately preceding trading day) as published in *The Wall Street Journal* or such other authoritative source as the Committee may determine.

(c) “**Certification Date**” means the date on which the Committee certifies the Company’s Aggregate Free Cash Flow Payout Value and TSR Performance Modifier for the TSR Performance Period, which certification will occur on or prior to June 15, [INSERT GRANT YEAR + 3].

(d) “**Change in Control**” means and includes each of the following occurring on or after the Grant Date:

(i) A transaction or series of transactions (other than an offering of the Company’s Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a “person” that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than forty percent (40%) of the total combined voting power of the Company’s securities outstanding immediately after such acquisition;

(ii) The individuals who, as of the Grant Date are members of the Board (the “**Incumbent Board**”), cease for any reason to constitute at least two-thirds of the members of the Board; *provided, however*, that if the election, or nomination for election by the Company’s common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this definition, be considered as a member of the Incumbent Board; *provided, further, however*, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened “Election Contest” (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “**Proxy Contest**”) including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(A) Which results in the Company’s voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company’s assets or otherwise succeeds to the business of the Company (the Company or such person, the “**Successor Entity**”)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity’s outstanding voting securities immediately after the transaction, and

(B) After which no person or group beneficially owns voting securities representing forty percent (40%) or more of the combined voting power of the Successor Entity; *provided, however*, that no person or group shall be treated for purposes of this Section 4(c)(iii)(B) as beneficially owning 40% or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

The Board shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, and the date of the occurrence of such Change in Control and any incidental matters relating thereto.

(e) “**Ending Market Value**” means, for each of the Company and the Peer Companies for the TSR Performance Period, (i) in the event the Measurement Date is March 31, [INSERT GRANT YEAR + 3], the average of the closing price per share of the company’s stock for the last twenty (20) consecutive trading days ending with and including the Measurement Date, or (ii) in the event the Measurement Date is the date of a Change in Control, the closing price per share of the company’s stock on the Measurement Date (or if the Measurement Date is not a trading day, the immediately preceding trading day) as published in *The Wall Street Journal* or such other authoritative source as the Committee may determine.

(f) “**First Performance Period**” means the period beginning on April 1, [INSERT GRANT YEAR] and ending on March 31, [INSERT GRANT YEAR + 1].

(g) “**First Performance Period Free Cash Flow Payout Value**” means either (i) if the Free Cash Flow Objective for the First Performance Period is achieved, the amount determined by multiplying (A) thirty-four percent (34%), by (B) the Target Award Value subject to this Agreement, or (ii) if the Free Cash Flow Objective for the First Performance Period is not achieved, zero (0).

(h) “**Free Cash Flow**” means the Company’s free cash flow as reported in the Company’s annual financial statements for the year-end financial statements, excluding material effect of currency fluctuations, but including the effect of acquisitions and divestitures, or material changes in GAAP or taxes, financing activities, ViaSat-3 insurance claims, or other material nonrecurring events based on the actual results. “**Free Cash Flow**” will be subject to positive or negative adjustment(s) by the Committee for outcomes it deems are extraordinary in nature, not previously identified in the Company’s operating plan for any Performance Period, and necessary to ensure fair and appropriate outcomes are achieved.

(i) The “**Free Cash Flow Objective**” means, for each Performance Period, the Free Cash Flow objective for such Performance Period set forth in the table below.

Free Cash Flow for the First Performance Period	Free Cash Flow for the Second Performance Period and the Third Performance Period

The “**Free Cash Flow Objective**” for any Performance Period will be subject to positive or negative adjustment(s) by the Committee for outcomes it deems are extraordinary in nature, not previously identified in the Company’s operating plan for such Performance Period, and necessary to ensure fair and appropriate outcomes are achieved.

(j) **“Free Cash Flow Payout Value”** for a Performance Period means the First Performance Period Free Cash Flow Payout Value, the Second Performance Period Free Cash Flow Payout Value or the Third Performance Period Free Cash Flow Payout Value, as applicable.

(k) **“Measurement Date”** means the first to occur of (a) March 31, [INSERT GRANT YEAR + 3], or (b) the date on which a Change in Control occurs (or, in each case, if such date is not a trading day, the immediately preceding trading day).

(l) **“Peer Companies”** means those companies included in the Russell 3000 Index on the first day of the TSR Performance Period (or if the first day of the TSR Performance Period is not a trading day, the immediately preceding trading day) and which remain publicly-traded and listed on a national securities exchange through the last day of the TSR Performance Period (or if the last day of the TSR Performance Period is not a trading day, the immediately preceding trading day).

(m) **“Performance Period”** means each of the First Performance Period, the Second Performance Period, the Third Performance Period and the TSR Performance Period.

(n) **“Permanent Disability”** means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least twelve (12) months, as reasonably determined by the Committee, in its discretion.

(o) **“Relative TSR Ranking”** means the Company’s TSR relative to the TSRs of the Peer Companies. The Company’s Relative TSR Ranking will be determined by ranking the Company and the Peer Companies from highest to lowest according to their respective TSRs. After this ranking, the percentile performance of the Company relative to the Peer Companies will be determined as follows:

$$P = 1 - ((R-1)/(N-1))$$

Where: “P” represents the Company’s percentile performance, which will be rounded, if necessary, to the nearest whole percentile by application of regular rounding.

“N” represents the number of Peer Companies.

“R” represents the Company’s ranking among the Peer Companies.

(p) **“Second Performance Period”** means the period beginning on April 1, [INSERT GRANT YEAR + 1] and ending on March 31, [INSERT GRANT YEAR + 2].

(q) **“Second Performance Period Free Cash Flow Payout Value”** means either (i) if the Free Cash Flow Objective for the Second Performance Period is achieved, the amount determined by multiplying (A) thirty-three percent (33%), by (B) the Target Award Value subject to this Agreement, or (ii) if the Free Cash Flow Objective for the Second Performance Period is not achieved, zero (0).

(r) **“Third Performance Period”** means the period beginning on April 1, [INSERT GRANT YEAR + 2] and ending on March 31, [INSERT GRANT YEAR + 3].

(s) **“Third Performance Period Free Cash Flow Payout Value”** means either (i) if the Free Cash Flow Objective for the Third Performance Period is achieved, the amount determined by multiplying (A) thirty-three percent (33%), by (B) the Target Award Value subject to this Agreement, or (ii) if the Free Cash Flow Objective for the Third Performance Period is not achieved, zero (0).

(t) “**TSR**” means, with respect to the TSR Performance Period, the total value delivered to stockholders of the Company (or of a Peer Company, as applicable), as measured by the change in the price of the Common Stock of the Company (or common stock of a Peer Company, as applicable) over the Performance Period (positive or negative) from the Beginning Market Value for the TSR Performance Period to the Ending Market Value for such TSR Performance Period, plus dividends paid over the TSR Performance Period assuming dividends are reinvested based on the price of the Common Stock of the Company (or common stock of a Peer Company, as applicable) on the last trading day of the month during which the ex-dividend date occurs.

(u) The “**TSR Performance Modifier**” means, for the TSR Performance Period, the performance modifier determined pursuant to the chart below based on the Company’s Relative TSR Ranking.

Relative TSR Ranking Relative to the Russell 3000 for the TSR Performance Period	TSR Performance Modifier
Above the [] Percentile	+ 25% (but not to exceed 125%)
Below the [] Percentile	- 25%

For example, if the Aggregate Free Cash Flow Payout Value is equal to 100% of the Target Award Value based on Free Cash Flow performance for the Performance Periods and the Company’s Relative TSR Ranking is at the [] percentile relative to the Peer Companies for the TSR Performance Period, the Final Award Value will be calculated by adding 25% to 100%, for a total Final Award Value of 125% of the Target Award Value.

Alternatively, if the Aggregate Free Cash Flow Payout Value is equal to 100% of the Target Award Value based on Free Cash Flow performance for the Performance Periods and the Company’s Relative TSR Ranking is at the [] percentile relative to the Peer Companies for the TSR Performance Period, the Final Award Value will be calculated by subtracting 25% from 100%, for a total Final Award Value of 75% of the Target Award Value.

(v) “**TSR Performance Period**” means the period commencing April 1, [INSERT GRANT YEAR] and ending on the Measurement Date.

VIASAT, INC.
1996 EQUITY PARTICIPATION PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT –
ADJUSTED EBITDA AND TSR

(EXECUTIVE VERSION)

Grant Date:

Target Number of PSUs: _____ Performance-Based Restricted Stock Units (“*PSUs*”)

Maximum Number of PSUs: 200% of Target Number of PSUs

Name:

Signature:

ACCEPTANCE OF PSU AWARD:

By signing where indicated above, you agree to be bound by the terms and conditions of this Performance-Based Restricted Stock Unit Award Agreement (the “*Agreement*”) and the 1996 Equity Participation Plan of Viasat, Inc. (as amended from time to time, the “*Plan*”). You acknowledge that you have reviewed and fully understand all of the provisions of this Agreement and the Plan, and have had the opportunity to obtain advice of counsel prior to accepting the grant of PSUs pursuant to this Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Compensation and Human Resources Committee of the Board (the “*Committee*”) upon any questions relating to this Agreement and the Plan.

TERMS AND CONDITIONS OF PSU AWARD:

1. **Grant.** Effective on the Grant Date, you have been granted the number of PSUs indicated above providing you the right to receive Common Stock of Viasat, Inc., a Delaware corporation (the “*Company*”), in accordance with the provisions of this Agreement and the provisions of the Plan.
2. **Forfeiture Upon Termination.** Except as provided in the Vesting Schedule (as defined below), until vested, the PSUs will be subject to forfeiture in the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“*Termination of Employment*”).
3. **Transferability.** Until vested and issued upon settlement, neither the PSUs nor any right or interest therein is transferable by you except by will or the laws of descent and distribution. Until Common Stock is issued upon settlement of the PSUs, you will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award. You are not entitled to vote any shares of Common Stock by virtue of this award unless and until such shares of Common Stock have been issued to you upon settlement of the PSUs.
4. **Vesting.** The PSUs will vest in accordance with the “Vesting Schedule” attached hereto as Exhibit A.
5. **Payment.** You will be issued shares of Common Stock equal to the number of vested PSUs in settlement of the PSUs (subject to the withholding requirements described in Section 6 below, as applicable) within ten days following the vesting of the PSUs in accordance with the Vesting Schedule.
6. **Withholding.**

(a) The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable Federal, state, local and foreign taxes (including any FICA obligation) required by law to be withheld with respect to any taxable event arising from the vesting of the PSUs and/or receipt of the shares of Common Stock upon settlement of the PSUs. At any time not less than five business days before any such tax withholding obligation arises, you may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold from your salary or other cash compensation payable to you or shares of Common Stock otherwise to be delivered upon settlement of the PSUs with a Fair Market Value equal to the minimum amount of the tax withholding obligation, or (ii) paying the amount of the tax withholding obligation directly to the Company in cash. **Unless you choose to satisfy your tax withholding obligation in accordance with subsection (ii) above, your tax withholding obligation will be automatically satisfied in accordance with subsection (i) above. The Committee or the Board will have the right to disapprove an election to pay your tax withholding obligation under subsection (ii) in its sole discretion.**

(b) **In the event your tax withholding obligation will be satisfied under subsection (i) of Section 6(a) above, then the Company, upon approval of the Committee or the Board, may elect (in lieu of withholding shares) to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on your behalf (pursuant to this authorization) a whole number of shares from those shares of Common Stock issuable to you upon settlement of the PSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy your tax withholding obligation. Your acceptance of this PSU award constitutes your instruction and authorization to the Company and such brokerage firm to complete the transactions described in the previous sentence, as applicable.** Such shares will be sold on the day the tax withholding obligation arises or as soon thereafter as practicable. The shares may be sold as part of a block trade with other participants of the Plan in which

all participants receive an average price. You will be responsible for all broker's fees and other costs of sale, and you agree to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. To the extent permissible under Section 409A of the Code, and to the extent the proceeds of such sale exceed your tax withholding obligation, the Company agrees to pay such excess in cash to you as soon as practicable. You acknowledge that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy your tax withholding obligation.

(c) The Company may refuse to issue any Common Stock in settlement of your PSUs to you until your tax withholding obligations are satisfied. To the maximum extent permitted by law, the Company has the right to retain without notice from shares issuable under the PSUs or from salary payable to you, shares or cash having a value sufficient to satisfy your tax withholding obligation.

7. No Effect on Employment. Nothing in the Plan or this Agreement will be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon you the right to continue in the employment or service of the Company or any Subsidiary.

8. Plan Governs. This PSU award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of PSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of PSUs or benefits in lieu of PSUs in the future. Future awards of PSUs, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein will have the meaning set forth in the Plan, unless otherwise defined herein.

9. Amendment. The Committee may amend, terminate or revoke this Agreement in any respect to the extent determined necessary or desirable by the Committee in its discretion to comply with the requirements of Section 409A of the Code and the Treasury Regulations or other guidance issued thereunder. You expressly understand and agree that no additional consent from you will be required in connection with such amendment, termination or revocation.

10. Section 409A. To the extent applicable, this Agreement and the PSUs will be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. This PSU award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder under the "short-term deferral" exception set forth in Treasury Regulation Section 1.409A-1(b)(4) (and, accordingly, the shares of Common Stock issuable hereunder shall be distributed to you within the time period required under such "short-term deferral" exception). For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that you may be eligible to receive under this Agreement will be treated as a separate and distinct payment.

11. Governing Law and Venue.

(a) The PSU grant and the provisions of this Agreement are governed by, and subject to, the laws of the State of California, without regard to the conflict of law provisions, as provided in the Plan.

(b) For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction

of the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California, and no other courts, where this grant is made and/or to be performed.

12. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

13. Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions will nevertheless be binding and enforceable.

14. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the PSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Grantee.

EXHIBIT A: VESTING SCHEDULE OF PSU AWARD

Capitalized terms used in this Exhibit A and not defined in Section 4 below or elsewhere in this Exhibit A will have the meanings given them in the Agreement to which this Exhibit A is attached.

1. Performance-Based Vesting.

(a) Measurement Date Occurs on March 31, [INSERT GRANT YEAR + 3]. Subject to Sections 1(b) and 2 below, you will be eligible to vest in the PSUs based on the Company's cumulative Adjusted EBITDA and Relative TSR Ranking for the Performance Period. In the event the Measurement Date is March 31, [INSERT GRANT YEAR + 3], you will vest in such number of PSUs on the Certification Date as is equal to (i) (A) the "Target Number of PSUs" subject to this Agreement, multiplied by (B) the Adjusted EBITDA Performance Multiplier, as adjusted by (ii) the TSR Performance Modifier, if any, determined as of the Measurement Date (rounded to the nearest whole share), subject to an overall cap equal to the "Maximum Number of PSUs" subject to the Agreement, and provided you do not experience a Termination of Employment prior to such date. Notwithstanding the foregoing, in the event that the Adjusted EBITDA Performance Multiplier is zero (0), there shall be no adjustment by the TSR Performance Modifier and no PSUs shall be eligible to vest.

(b) Measurement Date Occurs As a Result of a Change in Control.

(i) Change in Control Prior to March 31, [INSERT GRANT YEAR + 3]. Notwithstanding Section 1(a) above, in the event of a Change in Control prior to March 31, [INSERT GRANT YEAR + 3], such number of PSUs will become "***Vesting Eligible PSUs***" on the date of the Change in Control as is equal to (A) (1) the "Target Number of PSUs" subject to this Agreement, multiplied by (2) the greater of (X) one hundred percent (100%) or (Y) the Adjusted EBITDA Performance Multiplier as of the Measurement Date (with the performance goals for cumulative Adjusted EBITDA prorated to reflect the portion of the Performance Period that has elapsed prior to the date of such Change in Control and achievement measured against such prorated goals), as adjusted by (B) the TSR Performance Modifier as of the Measurement Date, if any (but only if the TSR Performance Modifier is positive, and in no event will a negative TSR Performance Modifier be applied under this clause (B)), in each case determined by the Committee prior to such Change in Control. Subject to Section 2 below, the "***Vesting Eligible PSUs***" will remain eligible to vest following such Change in Control on March 31, [INSERT GRANT YEAR + 3], provided you do not experience a Termination of Employment prior to such date.

(i) Change in Control On or After March 31, [INSERT GRANT YEAR + 3]. In the event of a Change in Control on or after March 31, [INSERT GRANT YEAR + 3], if the Certification Date has not yet occurred prior to the date of such Change in Control, such number of PSUs will vest as of the date of the Change in Control as is determined under Section 1(a) above, provided you do not experience a Termination of Employment prior to such date.

2. Effect of Termination of Employment.

(a) Effect of Termination Due to Death or Permanent Disability.

(i) In the event of your Termination of Employment as a result of your death or Permanent Disability prior to the Certification Date and prior to a Change in Control, you will remain eligible to vest on the Certification Date in such portion of the PSUs as are determined to vest on the Certification Date based on the Company's Adjusted EBITDA Performance Multiplier and TSR Performance Modifier for the Performance Period.

(ii) In the event of your Termination of Employment as a result of your death or Permanent Disability on or after the date of a Change in Control but prior to March 31, [INSERT GRANT YEAR + 3], you will vest in the Vesting Eligible PSUs on the date of your Termination of Employment.

(b) Effect of Other Terminations.

(i) In the event of your Termination of Employment for any reason other than your death or Permanent Disability prior to the Certification Date and prior to a Change in Control, any unvested PSUs will be forfeited; *provided, however*, that the PSUs will be subject to any time-based accelerated vesting as may be provided in any employment or severance agreement between you and the Company, and in the event any such time-based accelerated vesting applies and the Measurement Date would otherwise occur under Section I(a) prior to or during the period covered by such time-based accelerated vesting, you will remain eligible to vest on the Certification Date in such portion of the PSUs as are determined to vest on the Certification Date based on the Company's Adjusted EBITDA Performance Multiplier and TSR Performance Modifier for the Performance Period.

(ii) In the event of your Termination of Employment for any reason other than your death or Permanent Disability on or after the date of a Change in Control but prior to March 31, [INSERT GRANT YEAR + 3], any unvested PSUs will be forfeited; *provided, however*, that the Vesting Eligible PSUs will be subject to any time-based accelerated vesting as may be provided in any employment or severance agreement between you and the Company (and any such unvested Vesting Eligible PSUs that vest on an accelerated basis will vest on the date of your Termination of Employment).

(ii) Notwithstanding the foregoing, to the extent any such agreement between you and the Company provides for accelerated vesting upon your termination without "cause" or resignation for "good reason" (each as defined in any such agreement), such accelerated vesting will only apply to the extent (A) your termination without "cause" occurs on or after the Grant Date, or (B) the circumstances giving rise to "good reason" first occur on or after the Grant Date; and, in addition to the foregoing, to the extent any such agreement between you and the Company provides for accelerated vesting upon your termination without "cause" or resignation for "good reason" following a "change in control" (each as defined in any such agreement), such accelerated vesting will only apply to the extent a "change in control" occurs on or after the Grant Date and will not apply to any "change in control" that occurred prior to the Grant Date. Any employment, services, severance, change in control or other compensation agreement between you and the Company is hereby amended to be consistent with the foregoing.

3. Forfeiture. Subject to Section 2 above, any portion of this PSU award that does not vest (or remain eligible to vest) as a result of your Termination of Employment or as a result of less than the "Maximum Number of PSUs" subject to this award vesting (or remaining eligible to vest) will automatically and without further action be cancelled and forfeited by you, and you will have no further right or interest in or with respect to such portion of this PSU award. In no event will more than the "Maximum Number of PSUs" subject to this award vest pursuant to this Exhibit A.

4. Definitions. For purposes of this Exhibit A, the following terms will have the meanings given below:

(a) "**Adjusted EBITDA**" means the Company's Adjusted EBITDA as reported in the Company's annual financial statements for the year-end financial statements, excluding material effect of currency fluctuations, but including the effect of acquisitions and divestitures, other material non-recurring events, or material changes in GAAP. "**Adjusted EBITDA**" will be subject to positive or negative adjustment(s) by the Committee for outcomes it deems are extraordinary in nature, not previously identified in the Company's operating plan for the Performance Period, and necessary to ensure fair and appropriate outcomes are achieved.

(b) The “**Adjusted EBITDA Performance Multiplier**” means, for the Performance Period, the performance multiplier determined pursuant to the chart below based on the Company’s cumulative Adjusted EBITDA for the Performance Period. If the Company achieves cumulative Adjusted EBITDA for the Performance Period that falls between the foregoing levels, the Adjusted EBITDA Performance Multiplier will be determined by linear interpolation between the applicable levels.

Cumulative Adjusted EBITDA for the Performance Period (in millions)	Adjusted EBITDA Performance Multiplier
At or above \$[]	175%
\$[]	100%
\$[]	50%
At or below \$[]	0%

The cumulative Adjusted EBITDA objective for the Performance Period will be subject to positive or negative adjustment(s) by the Committee for outcomes it deems are extraordinary in nature, not previously identified in the Company’s operating plan for such Performance Period, and necessary to ensure fair and appropriate outcomes are achieved,

(c) “**Beginning Market Value**” means, for each of the Company and the Peer Companies for the Performance Period, the average of the closing price per share of the company’s stock for the twenty (20) consecutive trading days beginning with and including the first day of the Performance Period (or, if the first day of the Performance Period is not a trading day, the immediately preceding trading day) as published in *The Wall Street Journal* or such other authoritative source as the Committee may determine.

(d) “**Certification Date**” means the date on which the Committee certifies the Adjusted EBITDA Performance Multiplier and the TSR Performance Modifier, which certification will occur on or prior to June 15, [INSERT GRANT YEAR + 3].

(e) “**Change in Control**” means and includes each of the following occurring on or after the Grant Date:

(i) A transaction or series of transactions (other than an offering of the Company’s Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a “person” that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than forty percent (40%) of the total combined voting power of the Company’s securities outstanding immediately after such acquisition;

(ii) The individuals who, as of the Grant Date are members of the Board (the “**Incumbent Board**”), cease for any reason to constitute at least two-thirds of the members of the Board; *provided, however*, that if the election, or nomination for election by the Company’s common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this definition, be considered as a member of the Incumbent Board; *provided, further, however*, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened “Election Contest” (as described in Rule 14a-11

promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “**Proxy Contest**”) including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(A) Which results in the Company’s voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company’s assets or otherwise succeeds to the business of the Company (the Company or such person, the “**Successor Entity**”)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity’s outstanding voting securities immediately after the transaction, and

(B) After which no person or group beneficially owns voting securities representing forty percent (40%) or more of the combined voting power of the Successor Entity; *provided, however*, that no person or group shall be treated for purposes of this Section 4(c)(iii)(B) as beneficially owning 40% or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

The Board shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, and the date of the occurrence of such Change in Control and any incidental matters relating thereto.

(f) “**Ending Market Value**” means, for each of the Company and the Peer Companies for the Performance Period, (i) in the event the Measurement Date is March 31, [INSERT GRANT YEAR + 3], the average of the closing price per share of the company’s stock for the last twenty (20) consecutive trading days ending with and including the Measurement Date, or (ii) in the event the Measurement Date is the date of a Change in Control, the closing price per share of the company’s stock on the Measurement Date (or if the Measurement Date is not a trading day, the immediately preceding trading day) as published in *The Wall Street Journal* or such other authoritative source as the Committee may determine.

(g) “**Measurement Date**” means the first to occur of (a) March 31, [INSERT GRANT YEAR + 3], or (b) the date on which a Change in Control occurs (or, in each case, if such date is not a trading day, the immediately preceding trading day).

(h) “**Peer Companies**” means those companies included in the Russell 3000 Index on the first day of the Performance Period (or if the first day of the Performance Period is not a trading day, the immediately preceding trading day) and which remain publicly-traded and listed on a national securities exchange through the last day of the Performance Period (or if the last day of the Performance Period is not a trading day, the immediately preceding trading day).

(i) “**Performance Period**” means the period beginning on April 1, [INSERT GRANT YEAR] and ending on the Measurement Date.

(j) “**Permanent Disability**” means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death

or which has lasted or is expected to last for a continuous period of at least twelve (12) months, as reasonably determined by the Committee, in its discretion.

(k) “**Relative TSR Ranking**” means the Company’s TSR relative to the TSRs of the Peer Companies. The Company’s Relative TSR Ranking will be determined by ranking the Company and the Peer Companies from highest to lowest according to their respective TSRs. After this ranking, the percentile performance of the Company relative to the Peer Companies will be determined as follows:

$$P = 1 - ((R-1)/(N-1))$$

Where: “P” represents the Company’s percentile performance, which will be rounded, if necessary, to the nearest whole percentile by application of regular rounding.

“N” represents the number of Peer Companies.

“R” represents the Company’s ranking among the Peer Companies.

(l) “**TSR**” means, with respect to the Performance Period, the total value delivered to stockholders of the Company (or of a Peer Company, as applicable), as measured by the change in the price of the Common Stock of the Company (or common stock of a Peer Company, as applicable) over the Performance Period (positive or negative) from the Beginning Market Value for the Performance Period to the Ending Market Value for such Performance Period, plus dividends paid over the Performance Period assuming dividends are reinvested based on the price of the Common Stock of the Company (or common stock of a Peer Company, as applicable) on the last trading day of the month during which the ex-dividend date occurs.

(m) The “**TSR Performance Modifier**” means, for the Performance Period, the performance modifier determined pursuant to the chart below based on the Company’s Relative TSR Ranking.

Relative TSR Ranking Relative to the Russell 3000 for the Performance Period	TSR Performance Modifier
Above the [] Percentile	+ 25% (but not to exceed 200%)
Below the [] Percentile	- 25%

For example, if 100% of the Target Number of PSUs are earned based on the Adjusted EBITDA Performance Multiplier for the Performance Period and the Company’s Relative TSR Ranking is at the [] percentile relative to the Peer Companies for the Performance Period, the total number of PSUs that will be eligible to vest will be calculated by adding 25% to 100%, for a total achievement percentage of 125% of the Target Number of PSUs.

Alternatively, if 100% of the Target Number of PSUs are earned based on the Adjusted EBITDA Performance Multiplier for the Performance Period and the Company’s Relative TSR Ranking is at the [] percentile relative to the Peer Companies for the Performance Period, the total number of PSUs that will be eligible to vest will be calculated by subtracting 25% from 100%, for a total achievement percentage of 75% of the Target Number of PSUs.

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 quarterly report on Form 10-Q 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: November 7, 2025

/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 quarterly report on Form 10-Q 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: November 7, 2025

/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 quarterly report on Form 10-Q of the Company for the quarterly period ended September 30, 2025 (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.

Date: November 7, 2025

/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 quarterly report on Form 10-Q of the Company for the quarterly period ended September 30, 2025 (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.

Date: November 7, 2025

/s/ GARRETT CHASE

Garrett Chase

Chief Financial Officer
