

Calix, Inc.
Historical Financial Statements
GAAP and Non-GAAP Statements of Income (Loss) 2024
(\$ in thousands)

	GAAP		Non-GAAP		GAAP		Non-GAAP		GAAP		Non-GAAP	
	Qtr Ending 3/30/2024	Qtr Ending 3/30/2024	Qtr Ending 6/29/2024	Qtr Ending 6/29/2024	Qtr Ending 9/28/2024	Qtr Ending 9/28/2024	Qtr Ending 9/28/2024	Qtr Ending 9/28/2024	Ytd Ending 9/28/2024	Ytd Ending 9/28/2024	Ytd Ending 9/28/2024	Ytd Ending 9/28/2024
Revenue	\$ 226,310	\$ 226,310	\$ 198,139	\$ 198,139	\$ 200,945	\$ 200,945	\$ 200,945	\$ 200,945	\$ 625,394	\$ 625,394	\$ 625,394	\$ 625,394
Cost of revenue ^{(1) (5)}	103,733	102,141	90,536	88,873	90,898	89,524	89,524	89,524	285,167	280,538	280,538	280,538
Gross profit	122,577	124,169	107,603	109,266	110,047	111,421	111,421	111,421	340,227	344,856	344,856	344,856
Gross margin %	54.2%	54.9%	54.3%	55.1%	54.8%	55.4%	55.4%	55.4%	54.4%	55.1%	55.1%	55.1%
Sales and marketing ⁽²⁾	53,897	49,047	52,238	48,047	52,301	47,671	47,671	47,671	158,436	144,765	144,765	144,765
Research and development ⁽³⁾	44,422	39,907	44,123	39,725	45,467	40,684	40,684	40,684	134,012	120,316	120,316	120,316
General and administrative ⁽⁴⁾	26,290	19,435	22,598	16,436	23,175	16,987	16,987	16,987	72,063	52,858	52,858	52,858
Total operating expenses	124,609	108,389	118,959	104,208	120,943	105,342	105,342	105,342	364,511	317,939	317,939	317,939
Operating income (loss)	(2,032)	15,780	(11,356)	5,058	(10,896)	6,079	6,079	6,079	(24,284)	26,917	26,917	26,917
Interest income, net	2,635	2,635	2,960	2,960	3,282	3,282	3,282	3,282	8,877	8,877	8,877	8,877
Other expense, net	(135)	(135)	(286)	(286)	(178)	(178)	(178)	(178)	(599)	(599)	(599)	(599)
Total interest income and other expense, net	2,500	2,500	2,674	2,674	3,104	3,104	3,104	3,104	8,278	8,278	8,278	8,278
Income Taxes ⁽⁶⁾	365	3,839	(724)	1,624	(3,824)	276	276	276	(4,183)	5,739	5,739	5,739
Net income (loss)	\$ 103	\$ 14,441	\$ (7,958)	\$ 6,108	\$ (3,968)	\$ 8,907	\$ 8,907	\$ 8,907	\$ (11,823)	\$ 29,456	\$ 29,456	\$ 29,456
<u>Non-GAAP bridge to GAAP</u>												
(1) Cost of revenue (stock-based compensation)		\$ 636		\$ 707		\$ 770		\$ 770		\$ 2,113		\$ 2,113
(2) Sales and marketing (stock-based compensation)		4,850		4,191		4,630		4,630		13,671		13,671
(3) Research and development (stock-based compensation)		4,515		4,398		4,783		4,783		13,696		13,696
(4) General and administrative (stock-based compensation)		6,855		6,162		6,188		6,188		19,205		19,205
(5) Intangible asset amortization		956		956		604		604		2,516		2,516
(6) Income tax effect of non-GAAP adjustments		(3,474)		(2,348)		(4,100)		(4,100)		(9,922)		(9,922)
Total non-GAAP expenses		\$ 14,338		\$ 14,066		\$ 12,875		\$ 12,875		\$ 41,279		\$ 41,279
GAAP net income (loss)	\$ 103		\$ (7,958)		\$ (3,968)		\$ 8,907		\$ (11,823)		\$ 29,456	

Calix's non-GAAP measures are not in accordance with, or an alternative for, GAAP and may be different from non-GAAP measures used by other companies. In addition, the above non-GAAP Consolidated Statements of Income are not based on a comprehensive set of accounting rules or principles.

Calix, Inc.
Historical Financial Statements
Condensed Consolidated Balance Sheets 2024
(\$ in thousands)

	3/30/2024	6/29/2024	9/28/2024
Assets			
Current assets:			
Cash and cash equivalents	\$ 88,418	\$ 84,486	\$ 62,361
Marketable securities	151,064	176,733	225,223
Accounts receivable, net	100,307	82,064	85,272
Inventory	119,782	113,484	100,609
Prepaid expenses and other current assets	119,214	113,391	111,553
Total current assets	578,785	570,158	585,018
Property and equipment, net	28,876	31,058	31,105
Right-of-use operating leases	9,065	8,250	7,516
Deferred tax assets	170,213	173,047	177,775
Goodwill	116,175	116,175	116,175
Other assets	19,674	19,208	19,936
Total assets	<u>\$ 922,788</u>	<u>\$ 917,896</u>	<u>\$ 937,525</u>
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	\$ 19,026	\$ 11,697	\$ 24,318
Accrued liabilities	87,605	89,145	76,075
Deferred revenue	39,448	32,298	29,513
Total current liabilities	146,079	133,140	129,906
Long-term portion of deferred revenue	24,434	21,936	21,384
Operating leases	6,925	5,859	4,795
Other long-term liabilities	2,657	2,737	2,752
Stockholders' equity:			
Common stock	1,638	1,645	1,658
Additional paid-in capital	1,102,314	1,121,786	1,148,742
Accumulated other comprehensive income (loss)	(983)	(973)	490
Accumulated deficit	(360,276)	(368,234)	(372,202)
Total stockholders' equity	742,693	754,224	778,688
Total liabilities and stockholders' equity	<u>\$ 922,788</u>	<u>\$ 917,896</u>	<u>\$ 937,525</u>

Calix, Inc.
Historical Financial Statements
Condensed Consolidated Statement of Cash Flows 2024
(\$ in thousands)

	Qtr Ending 3/30/2024	Qtr Ending 6/29/2024	Qtr Ending 9/28/2024	Ytd Ending 9/28/2024
Operating activities				
Net income (loss)	\$ 103	\$ (7,958)	\$ (3,968)	\$ (11,823)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Stock-based compensation	16,856	15,459	16,371	48,686
Depreciation and amortization	4,867	5,121	4,817	14,805
Deferred income taxes	(2,448)	(2,836)	(5,136)	(10,420)
Net accretion of available-for-sale securities	(1,406)	(1,310)	(1,242)	(3,958)
Changes in operating assets and liabilities:				
Accounts receivable, net	25,719	18,243	(3,207)	40,755
Inventory	13,203	6,297	12,876	32,376
Prepaid expenses and other assets	272	6,148	1,239	7,659
Accounts payable	(15,973)	(7,451)	11,615	(11,809)
Accrued liabilities	(28,056)	1,269	(12,981)	(39,768)
Deferred revenue	2,348	(9,648)	(3,336)	(10,636)
Other long-term liabilities	(794)	(987)	(1,049)	(2,830)
Net cash provided by operating activities	14,691	22,347	15,999	53,037
Investing activities:				
Purchases of property and equipment	(3,709)	(5,952)	(3,244)	(12,905)
Purchases of marketable securities	(35,575)	(113,322)	(79,559)	(228,456)
Sales of marketable securities	-	48,734	1,171	49,905
Maturities of marketable securities	42,565	40,240	32,724	115,529
Net cash provided by (used in) investing activities	3,281	(30,300)	(48,908)	(75,927)
Financing activities				
Proceeds from common stock issuances related to employee benefit plans	10,814	4,020	10,599	25,433
Repurchases of common stock	(3,738)	-	-	(3,738)
Net cash provided by financing activities	7,076	4,020	10,599	21,695
Effect of exchange rate changes on cash and cash equivalents	(39)	1	185	147
Net increase (decrease) in cash and cash equivalents	25,009	(3,932)	(22,125)	(1,048)
Cash and cash equivalents at beginning of period	63,409	88,418	84,486	63,409
Cash and cash equivalents at end of period	\$ 88,418	\$ 84,486	\$ 62,361	\$ 62,361