Calix, Inc.
Historical Financial Statements
GAAP and Non-GAAP Statements of Income 2022

Revenue:	(\$ in thousands)	GAAP	Non-GAAP
Revenue:   Systems   \$ 174,426   \$ 174,426   \$ 174,426   \$ 174,426   \$ 174,426   \$ 174,426   \$ 10,522   \$ 10		Qtr Ending	Qtr Ending
Systems         \$ 174,426         \$ 174,426         \$ 174,426         \$ 10,522         10,701         10,701		4/2/2022	4/2/2022
Systems         \$ 174,426         \$ 174,426         \$ 174,426         \$ 10,522         10,701         10,701			
Services         10,522         10,522           Total revenue         184,948         184,948           184,948         184,948         184,948           Cost of revenue:         \$\$\$\text{still (8) (7)}\$ \$	Revenue:		
Total revenue	Systems	\$ 174,426	\$ 174,426
Cost of revenue: Systems (1) (6) (7) Services (2) Services (2) Services (3) Total cost of revenue 93,156 92,250 Gross profit 91,792 92,698 Gross margin (4) 49.66 50.16 Sales and marketing (3) Research and development (4) Coperating expenses 81,939 72,087 Operating income 9,853 20,611 Interest income, net 35 35 Other expense, net (68) (68) Total interest income and other expense, net (1) Cost of revenue - systems (stock-based compensation) (2) Cost of revenue - systems (stock-based compensation) (3) Sales and marketing (5) (4) Research and development (5) (5) General and administrative (6) (1) Cost of revenue - systems (stock-based compensation) (2) Cost of revenue - systems (stock-based compensation) (3) Sales and marketing (5tock-based compensation) (4) Research and development (stock-based compensation) (5) General and administrative (stock-based compensation) (6) Intangelbe asset amortization (7) U.S. tariff refund (8) Income tax effect of non-GAAP adjustments Total non-GAAP expenses	Services	10,522	10,522
Systems (1) (8) (7)         85,913         85,249           Services (2)         7,243         7,001           Total cost of revenue         93,156         92,250           Gross profit         91,792         92,698           Gross margin %         49.6%         50.1%           Sales and marketing (3)         36,091         33,609           Research and development (4)         22,817         26,072           General and administrative (5)         16,031         12,406           Total operating expenses         81,939         72,087           Operating income         9,853         20,611           Interest income, net         35         35           Other expense, net         (68)         (68)           Total interest income and other expense, net         (33)         (33)           Income Taxes (6)         1,701         5,535           Net income         \$ 8,119         \$ 15,043           Non-GAAP bridge to GAAP         \$ 373           (2) Cost of revenue - services (stock-based compensation)         2,482           (3) Sales and marketing (stock-based compensation)         2,482           (3) Sales and marketing (stock-based compensation)         3,625           (5) General and administrative (stock-bas	Total revenue	184,948	184,948
Systems (1) (8) (7)         85,913         85,249           Services (2)         7,243         7,001           Total cost of revenue         93,156         92,250           Gross profit         91,792         92,698           Gross margin %         49.6%         50.1%           Sales and marketing (3)         36,091         33,609           Research and development (4)         22,817         26,072           General and administrative (5)         16,031         12,406           Total operating expenses         81,939         72,087           Operating income         9,853         20,611           Interest income, net         35         35           Other expense, net         (68)         (68)           Total interest income and other expense, net         (33)         (33)           Income Taxes (6)         1,701         5,535           Net income         \$ 8,119         \$ 15,043           Non-GAAP bridge to GAAP         \$ 373           (2) Cost of revenue - services (stock-based compensation)         2,482           (3) Sales and marketing (stock-based compensation)         2,482           (3) Sales and marketing (stock-based compensation)         3,625           (5) General and administrative (stock-bas			
Services (2)         7,243         7,001           Total cost of revenue         93,156         92,250           Gross profit         91,792         92,698           Gross margin %         49.6%         50.1%           Sales and marketing (3)         36,091         33,609           Research and development (4)         29,817         26,072           General and administrative (5)         16,031         12,406           Total operating expenses         81,939         72,087           Operating income         9,853         20,611           Interest income, net         35         35           Other expense, net         (68)         (68)           Total interest income and other expense, net         (68)         (68)           Income Taxes (8)         1,701         5,535           Net income         \$ 8,119         \$ 15,043           Non-GAAP bridge to GAAP         \$ 373           (1) Cost of revenue - services (stock-based compensation)         2,482           (3) Sales and marketing (stock-based compensation)         2,482           (4) Research and development (stock-based compensation)         3,625           (5) General and administrative (stock-based compensation)         3,625           (6) Intangible asset am			
Total cost of revenue 93,156 92,250  Gross profit 91,792 92,698  Gross margin 49,6% 50,1%  Sales and marketing (3) 36,091 33,609  Research and development (4) 29,817 26,072  General and administrative (5) 16,031 12,406  Total operating expenses 81,939 72,087  Operating income 9,853 20,611  Interest income, net 35 35  Other expense, net (68) (68) (68)  Total interest income and other expense, net (33) (33)  Income Taxes (8) 1,701 5,535  Net income 1 5 8,119 \$ 15,043  Non-GAAP bridge to GAAP  (1) Cost of revenue - services (stock-based compensation) 2,482 (3) Sales and marketing (stock-based compensation) 3,625 (6) General and administrative (stock-based compensation) 3,625 (6) General and administrative (stock-based compensation) 6,88  (7) U.S. tariff refund (367) (8) Income tax effect of non-GAAP adjustments (3,834)  Total non-GAAP expenses 5,6924			
Gross profit 91,792 92,698 Gross margin % 49.6% 50.1% Sales and marketing [3] 36,091 33,609 Research and development (4) 29,817 26,072 General and administrative (5) 16,031 12,406 Total operating expenses 81,939 72,087 Operating income 9,853 20,611 Interest income, net 35 35 Other expense, net (68) (68) (68) Total interest income and other expense, net (68) (68) Income Taxes (8) 1,701 5,535 Net income Taxes (8) 1,701 5,535 Net income (5) 8,119 \$ 15,043  Non-GAAP bridge to GAAP  (1) Cost of revenue - services (stock-based compensation) 2,482 (3) Sales and marketing (stock-based compensation) 2,482 (3) Sales and administrative (stock-based compensation) 3,625 (5) General and administrative (stock-based compensation) 6,586 (7) U.S. tariff refund (8) Income tax effect of non-GAAP adjustments (3,834 Total non-GAAP expenses (5,6,924)			
Gross margin % 49.6% 50.1%  Sales and marketing (3) 36,091 33,609  Research and development (4) 29,817 26,072  General and administrative (5) 16,031 12,406  Total operating expenses 81,939 72,087  Operating income 9,853 20,611  Interest income, net 35 35  Other expense, net (68) (68) (68)  Total interest income and other expense, net (68) (68)  Income Taxes (8) 1,701 5,535  Net income \$ 8,119 \$ 15,043  Non-GAAP bridge to GAAP  (1) Cost of revenue -systems (stock-based compensation) \$ 3,745  (2) Cost of revenue - services (stock-based compensation) 2,482  (3) Sales and marketing (stock-based compensation) 3,745  (5) General and administrative (stock-based compensation) 3,625  (6) Intangible asset amortization 658  (7) U.S. tariff refund (3,834)  Total non-GAAP expenses 56,024	Total cost of revenue	93,156	92,250
Sales and marketing [3] 33,609  Research and development [4] 29,817 26,072  General and administrative [5] 16,031 12,406  Total operating expenses 81,939 72,087  Operating income 9,853 20,611  Interest income, net 35 35  Other expense, net (68) (68)  Total interest income and other expense, net (33) (33)  Income Taxes [8] 1,701 5,535  Net income \$8,119 \$ 15,043  Non-GAAP bridge to GAAP  (1) Cost of revenue -systems (stock-based compensation) 5,345  (2) Cost of revenue - services (stock-based compensation) 2,482  (4) Research and development (stock-based compensation) 3,745  (5) General and administrative (stock-based compensation) 3,625  (6) Intangible asset amortization 658  (7) U.S. tariff refund (367)  (8) Income tax effect of non-GAAP adjustments 56,924	Gross profit	91,792	92,698
Research and development (4)         29,817         26,072           General and administrative (5)         16,031         12,406           Total operating expenses         81,939         72,087           Operating income         9,853         20,611           Interest income, net         35         35           Other expense, net         (68)         (68)           Total interest income and other expense, net         (33)         (33)           Income Taxes (8)         1,701         5,535           Net income         \$ 8,119         \$ 15,043           Non-GAAP bridge to GAAP         \$ 373           (1) Cost of revenue -systems (stock-based compensation)         \$ 373           (2) Cost of revenue - services (stock-based compensation)         2,482           (3) Sales and marketing (stock-based compensation)         2,482           (4) Research and development (stock-based compensation)         3,745           (5) General and administrative (stock-based compensation)         3,625           (6) Intangible asset amortization         658           (7) U.S. tariff refund         658           (8) Income tax effect of non-GAAP adjustments         6,924           Total non-GAAP expenses         6,924	Gross margin %	49.6%	50.1%
Research and development (4)         29,817         26,072           General and administrative (5)         16,031         12,406           Total operating expenses         81,939         72,087           Operating income         9,853         20,611           Interest income, net         35         35           Other expense, net         (68)         (68)           Total interest income and other expense, net         (33)         (33)           Income Taxes (8)         1,701         5,535           Net income         \$ 8,119         \$ 15,043           Non-GAAP bridge to GAAP         \$ 373           (1) Cost of revenue -systems (stock-based compensation)         \$ 373           (2) Cost of revenue - services (stock-based compensation)         2,482           (3) Sales and marketing (stock-based compensation)         2,482           (4) Research and development (stock-based compensation)         3,745           (5) General and administrative (stock-based compensation)         3,625           (6) Intangible asset amortization         658           (7) U.S. tariff refund         658           (8) Income tax effect of non-GAAP adjustments         6,924           Total non-GAAP expenses         6,924	Sales and marketing (3)	36 091	33 609
Cost of revenue - services (stock-based compensation)   Cost of revenue - services (			
St.,939   72,087			
Operating income  9,853 20,611  Interest income, net 35 35 Other expense, net (68) (68) Total interest income and other expense, net 33 (33) Income Taxes (8)  1,701 5,535  Net income \$ 8,119 \$ 15,043  Non-GAAP bridge to GAAP  (1) Cost of revenue - services (stock-based compensation) (2) Cost of revenue - services (stock-based compensation) (3) Sales and marketing (stock-based compensation) (4) Research and development (stock-based compensation) (5) General and administrative (stock-based compensation) (5) General and administrative (stock-based compensation) (6) Intangible asset amortization (7) U.S. tariff refund (8) Income tax effect of non-GAAP adjustments Total non-GAAP expenses			
Interest income, net  Other expense, net  Other expense, net  Total interest income and other expense, net  Income Taxes <sup>(8)</sup> Net income  Non-GAAP bridge to GAAP  (1) Cost of revenue - systems (stock-based compensation)  (2) Cost of revenue - services (stock-based compensation)  (3) Sales and marketing (stock-based compensation)  (4) Research and development (stock-based compensation)  (5) General and administrative (stock-based compensation)  (6) Intangible asset amortization  (7) U.S. tariff refund  (8) Income tax effect of non-GAAP adjustments  Total non-GAAP expenses	Total operating expenses	01,505	72,007
Other expense, net Total interest income and other expense, net  (68) (68) (33) (33)  Income Taxes (8)  Net income  \$ 8,119 \$ 15,043  Non-GAAP bridge to GAAP  (1) Cost of revenue - systems (stock-based compensation) (2) Cost of revenue - services (stock-based compensation) (3) Sales and marketing (stock-based compensation) (4) Research and development (stock-based compensation) (5) General and administrative (stock-based compensation) (6) Intangible asset amortization (7) U.S. tariff refund (8) Income tax effect of non-GAAP adjustments Total non-GAAP expenses	Operating income	9,853	20,611
Total interest income and other expense, net  (33) (33)  Income Taxes <sup>(8)</sup> 1,701 5,535  Net income  \$ 8,119 \$ 15,043  Non-GAAP bridge to GAAP  (1) Cost of revenue -systems (stock-based compensation) (2) Cost of revenue - services (stock-based compensation) (3) Sales and marketing (stock-based compensation) (4) Research and development (stock-based compensation) (5) General and administrative (stock-based compensation) (5) General and administrative (stock-based compensation) (6) Intangible asset amortization (68) Income tax effect of non-GAAP adjustments Total non-GAAP expenses	Interest income, net	35	35
1,701   5,535	Other expense, net	(68)	(68)
Net income \$ 8,119 \$ 15,043  Non-GAAP bridge to GAAP  (1) Cost of revenue -systems (stock-based compensation) (2) Cost of revenue - services (stock-based compensation) (3) Sales and marketing (stock-based compensation) (4) Research and development (stock-based compensation) (5) General and administrative (stock-based compensation) (6) Intangible asset amortization (6) Intangible asset amortization (7) U.S. tariff refund (8) Income tax effect of non-GAAP adjustments Total non-GAAP expenses  \$ 8,119 \$ 15,043	Total interest income and other expense, net	(33)	(33)
Non-GAAP bridge to GAAP  (1) Cost of revenue - systems (stock-based compensation) (2) Cost of revenue - services (stock-based compensation) (3) Sales and marketing (stock-based compensation) (4) Research and development (stock-based compensation) (5) General and administrative (stock-based compensation) (6) Intangible asset amortization (7) U.S. tariff refund (8) Income tax effect of non-GAAP adjustments Total non-GAAP expenses  \$ 373 242 248 248 254 365 365 365 365 365 367 365 367 367 367 367 367 367 367	Income Taxes <sup>(8)</sup>	1,701	5,535
(1) Cost of revenue - systems (stock-based compensation)       \$ 373         (2) Cost of revenue - services (stock-based compensation)       242         (3) Sales and marketing (stock-based compensation)       2,482         (4) Research and development (stock-based compensation)       3,745         (5) General and administrative (stock-based compensation)       3,625         (6) Intangible asset amortization       658         (7) U.S. tariff refund       (367)         (8) Income tax effect of non-GAAP adjustments       3,834         Total non-GAAP expenses       \$ 6,924	Net income	\$ 8,119	\$ 15,043
(2) Cost of revenue - services (stock-based compensation)       242         (3) Sales and marketing (stock-based compensation)       2,482         (4) Research and development (stock-based compensation)       3,745         (5) General and administrative (stock-based compensation)       3,625         (6) Intangible asset amortization       658         (7) U.S. tariff refund       (367)         (8) Income tax effect of non-GAAP adjustments       (3,834)         Total non-GAAP expenses       \$ 6,924	Non-GAAP bridge to GAAP		
(3) Sales and marketing (stock-based compensation)       2,482         (4) Research and development (stock-based compensation)       3,745         (5) General and administrative (stock-based compensation)       3,625         (6) Intangible asset amortization       658         (7) U.S. tariff refund       (367)         (8) Income tax effect of non-GAAP adjustments       (3,834)         Total non-GAAP expenses       \$ 6,924	(1) Cost of revenue -systems (stock-based compensation)		\$ 373
(4) Research and development (stock-based compensation)3,745(5) General and administrative (stock-based compensation)3,625(6) Intangible asset amortization658(7) U.S. tariff refund(367)(8) Income tax effect of non-GAAP adjustments(3,834)Total non-GAAP expenses\$ 6,924	(2) Cost of revenue - services (stock-based compensation)		242
(5) General and administrative (stock-based compensation)  (6) Intangible asset amortization  (7) U.S. tariff refund  (8) Income tax effect of non-GAAP adjustments  Total non-GAAP expenses  (3,834)  \$ 6,924	(3) Sales and marketing (stock-based compensation)		2,482
(6) Intangible asset amortization 658 (7) U.S. tariff refund (367) (8) Income tax effect of non-GAAP adjustments (3,834) Total non-GAAP expenses \$ 6,924	(4) Research and development (stock-based compensation)		3,745
(7) U.S. tariff refund (367) (8) Income tax effect of non-GAAP adjustments (3,834) Total non-GAAP expenses \$ 6,924			
(8) Income tax effect of non-GAAP adjustments  Total non-GAAP expenses  (3,834)  \$ 6,924			
Total non-GAAP expenses \$ 6,924			
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GAAP net income \$ 8,119	Total non-GAAP expenses		\$ 6,924
	GAAP net income		\$ 8,119

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 Sheet 2022

(\$ in thousands)

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Assets	
Current assets:	
Cash and cash equivalents	\$ 44,369
Marketable securities	168,756
Accounts receivable, net	87,952
Inventory	105,016
Prepaid expenses and other current assets	34,129
Total current assets	440,222
Property and equipment, net	22,30
Right-of-use operating leases	11,79
Deferred tax assets	168,68
Goodwill	116,17
Other assets	16,06
Total assets	\$ 775,24
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable	\$ 37,55.
Accrued liabilities	71,76
Deferred revenue	32,26
Total current liabilities	141,57
Long-term portion of deferred revenue	21,18
Operating leases	11,65
Other long-term liabilities	9,01
Stockholders' equity:	
Common stock	1,61
Additional paid-in capital	1,014,33
Accumulated other comprehensive loss	(1,55
Accumulated deficit	(422,59)
Total stockholders' equity	591,80
Total liabilities and stockholders' equity	\$ 775,24

4/2/2022

## Calix, Inc.

**Historical Financial Statements** 

Condensed Consolidated Statement of Cash Flows 2022

(\$ in thousands)

	Qtr Ending 4/2/2022
Operating activities	
Net income	\$ 8,119
Adjustments to reconcile net income to net cash provided by operating activities:	
Stock-based compensation	10,467
Depreciation and amortization	3,943
Deferred income taxes	277
Changes in operating assets and liabilities:	
Accounts receivable, net	(2,733)
Inventory	(16,137)
Prepaid expenses and other assets	(6,738)
Accounts payable	8,186
Accrued liabilities	802
Deferred revenue	3,956
Other long-term liabilities	(2,777)
Net cash provided by operating activities	7,365
Investing activities:	
Purchases of property and equipment	(3,231)
Purchases of marketable securities	(73,034)
Maturities of marketable securities	56,119
Net cash used in investing activities	(20,146)
Financing activities	
Proceeds from common stock issuances related to employee benefit plans	6,023
Payments related to financing arrangements	(137)
Net cash provided by financing activities	5,886
Effect of exchange rate changes on cash and cash equivalents	(69)
Net increase (decrease) in cash and cash equivalents	(6,964)
Cash and cash equivalents at beginning of period	51,333
Cash and cash equivalents at end of period	\$ 44,369