

**Calix, Inc.**  
**Historical Financial Statements**  
**GAAP and Non-GAAP Condensed Consolidated Statements of Income 2026**  
*(\$ in thousands)*

	GAAP	Non-GAAP
	Qtr Ending 3/28/2026	Qtr Ending 3/28/2026
Revenue:		
Appliance	\$ 232,843	\$ 232,843
Software and service	47,141	47,141
Total revenue	279,984	279,984
Cost of revenue:		
Appliance <sup>(1)</sup>	99,136	98,927
Software and service <sup>(2)</sup>	21,552	20,866
Total cost of revenue	120,688	119,793
Gross profit	159,296	160,191
Gross margin %	56.9%	57.2%
Sales and marketing <sup>(3)</sup>	63,486	56,837
Research and development <sup>(4)</sup>	54,646	48,757
General and administrative <sup>(5)</sup>	28,448	21,276
Total operating expenses	146,580	126,870
Operating income	12,716	33,321
Interest income, net	2,858	2,858
Other expense, net	(342)	(342)
Total interest income and other expense, net	2,516	2,516
Income Taxes <sup>(6)</sup>	4,022	8,601
Net income	\$ 11,210	\$ 27,236
<u>Non-GAAP bridge to GAAP</u>		
(1) Appliance cost of revenue (stock-based compensation)		\$ 209
(2) Software and service cost of revenue (stock-based compensation)		686
(3) Sales and marketing (stock-based compensation)		6,649
(4) Research and development (stock-based compensation)		5,889
(5) General and administrative (stock-based compensation)		7,172
(6) Income tax effect of non-GAAP adjustments		(4,579)
Total non-GAAP expenses		\$ 16,026
GAAP net income		\$ 11,210

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 Statement of Income is not based on a comprehensive set of accounting rules or principles.

**Calix, Inc.**  
**Historical Financial Statements**  
**Condensed Consolidated Balance Sheet 2026**  
*(\$ in thousands)*

3/28/2026

**Assets**

Current assets:

Cash and cash equivalents	\$ 54,601
Marketable securities	188,688
Accounts receivable, net	116,772
Inventory	154,626
Prepaid expenses and other current assets	72,487
Total current assets	<u>587,174</u>

Property and equipment, net	38,998
Right-of-use operating leases	13,662
Deferred tax assets	164,719
Goodwill	116,175
Other assets	30,680
Total assets	<u>\$ 951,408</u>

**Liabilities and stockholders' equity**

Current liabilities:

Accounts payable	\$ 69,122
Accrued liabilities	78,555
Deferred revenue	30,800
Total current liabilities	<u>178,477</u>

Long-term portion of deferred revenue	19,708
Operating leases	11,860
Other long-term liabilities	3,386

Stockholders' equity:

Common stock	1,610
Additional paid-in capital	1,098,541
Accumulated other comprehensive loss	(1,142)
Accumulated deficit	(361,032)
Total stockholders' equity	<u>737,977</u>

Total liabilities and stockholders' equity	<u>\$ 951,408</u>
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Calix, Inc.  
**Historical Financial Statements**  
**Condensed Consolidated Statement of Cash Flows 2026**  
*(\$ in thousands)*

**Operating activities**

Net income	\$ 11,210
Adjustments to reconcile net income to net cash provided by operating activities:	
Stock-based compensation	20,605
Depreciation and amortization	4,376
Deferred income taxes	1,274
Net accretion of available-for-sale securities	(435)
Changes in operating assets and liabilities:	
Accounts receivable, net	(17,405)
Inventory	(20,889)
Prepaid expenses and other assets	804
Accounts payable	26,243
Accrued liabilities	(10,298)
Deferred revenue	232
Other long-term liabilities	(1,083)
Net cash provided by operating activities	<u>14,634</u>

**Investing activities:**

Purchases of property and equipment	(8,118)
Purchases of marketable securities	(10,038)
Sales of marketable securities	24,621
Maturities of marketable securities	41,388
Net cash provided by investing activities	<u>47,853</u>

**Financing activities**

Proceeds from common stock issuances related to employee benefit plans	19,999
Repurchases of common stock	(170,869)
Net cash used in financing activities	<u>(150,870)</u>

Effect of exchange rate changes on cash and cash equivalents	<u>(102)</u>
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Net decrease in cash and cash equivalents	(88,485)
Cash and cash equivalents at beginning of period	143,086
Cash and cash equivalents at end of period	<u>\$ 54,601</u>

Qtr Ending 3/28/2026
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