

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	GAAP	Non-GAAP	GAAP	Non-GAAP
	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Ytd Ending	Ytd Ending
	3/30/2024	3/30/2024	6/29/2024	6/29/2024	9/28/2024	9/28/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024
Revenue	\$ 226,310	\$ 226,310	\$ 198,139	\$ 198,139	\$ 200,945	\$ 200,945	\$ 206,124	\$ 206,124	\$ 831,518	\$ 831,518
Cost of revenue ^{(1) (5)}	103,733	102,141	90,536	88,873	90,898	89,524	92,757	91,639	377,924	372,177
Gross profit	122,577	124,169	107,603	109,266	110,047	111,421	113,367	114,485	453,594	459,341
Gross margin %	54.2%	54.9%	54.3%	55.1%	54.8%	55.4%	55.0%	55.5%	54.6%	55.2%
Sales and marketing ⁽²⁾	53,897	49,047	52,238	48,047	52,301	47,671	59,443	52,305	217,879	197,070
Research and development ⁽³⁾	44,422	39,907	44,123	39,725	45,467	40,684	45,858	40,470	179,870	160,786
General and administrative ⁽⁴⁾	26,290	19,435	22,598	16,436	23,175	16,987	26,816	18,087	98,879	70,945
Total operating expenses	124,609	108,389	118,959	104,208	120,943	105,342	132,117	110,862	496,628	428,801
Operating income (loss)	(2,032)	15,780	(11,356)	5,058	(10,896)	6,079	(18,750)	3,623	(43,034)	30,540
Interest income, net	2,635	2,635	2,960	2,960	3,282	3,282	3,466	3,466	12,343	12,343
Other expense, net	(135)	(135)	(286)	(286)	(178)	(178)	(356)	(356)	(955)	(955)
Total interest income and other expense, net	2,500	2,500	2,674	2,674	3,104	3,104	3,110	3,110	11,388	11,388
Income Taxes ⁽⁶⁾	365	3,839	(724)	1,624	(3,824)	276	2,284	1,503	(1,899)	7,242
Net income (loss)	\$ 103	\$ 14,441	\$ (7,958)	\$ 6,108	\$ (3,968)	\$ 8,907	\$ (17,924)	\$ 5,230	\$ (29,747)	\$ 34,686
<u>Non-GAAP bridge to GAAP</u>										
(1) Cost of revenue (stock-based compensation)		\$ 636		\$ 707		\$ 770		\$ 820		\$ 2,933
(2) Sales and marketing (stock-based compensation)		4,850		4,191		4,630		7,138		20,809
(3) Research and development (stock-based compensation)		4,515		4,398		4,783		5,388		19,084
(4) General and administrative (stock-based compensation)		6,855		6,162		6,188		8,729		27,934
(5) Intangible asset amortization		956		956		604		298		2,814
(6) Income tax effect of non-GAAP adjustments		(3,474)		(2,348)		(4,100)		781		(9,141)
Total non-GAAP expenses		\$ 14,338		\$ 14,066		\$ 12,875		\$ 23,154		\$ 64,433
GAAP net income (loss)		\$ 103		\$ (7,958)		\$ (3,968)		\$ (17,924)		\$ (29,747)

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	12/31/2024
Assets				
Current assets:				
Cash and cash equivalents	\$ 88,418	\$ 84,486	\$ 62,361	\$ 43,162
Marketable securities	151,064	176,733	225,223	253,929
Accounts receivable, net	100,307	82,064	85,272	79,321
Inventory	119,782	113,484	100,609	102,727
Prepaid expenses and other current assets	119,214	113,391	111,553	105,596
Total current assets	578,785	570,158	585,018	584,735
Property and equipment, net	28,876	31,058	31,105	31,153
Right-of-use operating leases	9,065	8,250	7,516	6,216
Deferred tax assets	170,213	173,047	177,775	177,601
Goodwill	116,175	116,175	116,175	116,175
Other assets	19,674	19,208	19,936	23,387
Total assets	<u>\$ 922,788</u>	<u>\$ 917,896</u>	<u>\$ 937,525</u>	<u>\$ 939,267</u>
Liabilities and stockholders' equity				
Current liabilities:				
Accounts payable	\$ 19,026	\$ 11,697	\$ 24,318	\$ 20,226
Accrued liabilities	87,605	89,145	76,075	84,167
Deferred revenue	39,448	32,298	29,513	26,750
Total current liabilities	146,079	133,140	129,906	131,143
Long-term portion of deferred revenue	24,434	21,936	21,384	20,883
Operating leases	6,925	5,859	4,795	3,720
Other long-term liabilities	2,657	2,737	2,752	2,581
Stockholders' equity:				
Common stock	1,638	1,645	1,658	1,661
Additional paid-in capital	1,102,314	1,121,786	1,148,742	1,170,017
Accumulated other comprehensive income (loss)	(983)	(973)	490	(612)
Accumulated deficit	(360,276)	(368,234)	(372,202)	(390,126)
Total stockholders' equity	742,693	754,224	778,688	780,940
Total liabilities and stockholders' equity	<u>\$ 922,788</u>	<u>\$ 917,896</u>	<u>\$ 937,525</u>	<u>\$ 939,267</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	Qtr Ending 12/31/2024	Ytd Ending 12/31/2024
Operating activities					
Net income (loss)	\$ 103	\$ (7,958)	\$ (3,968)	\$ (17,924)	\$ (29,747)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Stock-based compensation	16,856	15,459	16,371	22,075	70,761
Depreciation and amortization	4,867	5,121	4,817	4,745	19,550
Deferred income taxes	(2,448)	(2,836)	(5,136)	451	(9,969)
Net accretion of available-for-sale securities	(1,406)	(1,310)	(1,242)	(1,328)	(5,286)
Changes in operating assets and liabilities:					
Accounts receivable, net	25,719	18,243	(3,207)	5,951	46,706
Inventory	13,203	6,297	12,876	(2,118)	30,258
Prepaid expenses and other assets	272	6,148	1,239	3,508	11,167
Accounts payable	(15,973)	(7,451)	11,615	(3,329)	(15,138)
Accrued liabilities	(28,056)	1,269	(12,981)	7,842	(31,926)
Deferred revenue	2,348	(9,648)	(3,336)	(3,264)	(13,900)
Other long-term liabilities	(794)	(987)	(1,049)	(1,246)	(4,076)
Net cash provided by operating activities	14,691	22,347	15,999	15,363	68,400
Investing activities:					
Purchases of property and equipment	(3,709)	(5,952)	(3,244)	(5,149)	(18,054)
Purchases of marketable securities	(35,575)	(113,322)	(79,559)	(73,221)	(301,677)
Sales of marketable securities	-	48,734	1,171	(3)	49,902
Maturities of marketable securities	42,565	40,240	32,724	44,770	160,299
Net cash provided by (used in) investing activities	3,281	(30,300)	(48,908)	(33,603)	(109,530)
Financing activities					
Proceeds from common stock issuances related to employee benefit plans	10,814	4,020	10,599	6,159	31,592
Repurchases of common stock	(3,738)	-	-	(6,957)	(10,695)
Net cash provided by (used in) financing activities	7,076	4,020	10,599	(798)	20,897
Effect of exchange rate changes on cash and cash equivalents	(39)	1	185	(161)	(14)
Net increase (decrease) in cash and cash equivalents	25,009	(3,932)	(22,125)	(19,199)	(20,247)
Cash and cash equivalents at beginning of period	63,409	88,418	84,486	62,361	63,409
Cash and cash equivalents at end of period	\$ 88,418	\$ 84,486	\$ 62,361	\$ 43,162	\$ 43,162