

**Calix, Inc.**

**Historical Financial Statements**

**GAAP and Non-GAAP Condensed Consolidated Statements of Income (Loss) 2025**

*(\$ in thousands)*

	GAAP	Non-GAAP
	Qtr Ending 3/29/2025	Qtr Ending 3/29/2025
Revenue	\$ 220,242	\$ 220,242
Cost of revenue <sup>(1) (5)</sup>	97,534	96,456
Gross profit	122,708	123,786
Gross margin %	55.7%	56.2%
Sales and marketing <sup>(2)</sup>	58,059	51,590
Research and development <sup>(3)</sup>	43,980	38,899
General and administrative <sup>(4)</sup>	26,750	19,335
Total operating expenses	128,789	109,824
Operating income (loss)	(6,081)	13,962
Interest income, net	3,287	3,287
Other expense, net	(196)	(196)
Total interest income and other expense, net	3,091	3,091
Income Taxes <sup>(6)</sup>	1,797	3,922
Net income (loss)	\$ (4,787)	\$ 13,131
<u>Non-GAAP bridge to GAAP</u>		
(1) Cost of revenue (stock-based compensation)		\$ 780
(2) Sales and marketing (stock-based compensation)		6,469
(3) Research and development (stock-based compensation)		5,081
(4) General and administrative (stock-based compensation)		7,415
(5) Intangible asset amortization		298
(6) Income tax effect of non-GAAP adjustments		(2,125)
Total non-GAAP expenses		\$ 17,918
GAAP net loss		\$ (4,787)

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 2025  
(\$ in thousands)

**Assets**

Current assets:

Cash and cash equivalents	\$ 42,300
Marketable securities	240,010
Accounts receivable, net	75,511
Inventory	100,835
Prepaid expenses and other current assets	103,344

Total current assets	562,000
----------------------	---------

Property and equipment, net	30,832
Right-of-use operating leases	5,535
Deferred tax assets	179,005
Goodwill	116,175
Other assets	23,572

Total assets	\$ 917,119
--------------	------------

**Liabilities and stockholders' equity**

Current liabilities:

Accounts payable	\$ 23,471
Accrued liabilities	69,871
Deferred revenue	29,482

Total current liabilities	122,824
---------------------------	---------

Long-term portion of deferred revenue	21,310
---------------------------------------	--------

Operating leases	3,378
------------------	-------

Other long-term liabilities	2,441
-----------------------------	-------

Stockholders' equity:

Common stock	1,643
Additional paid-in capital	1,160,781
Accumulated other comprehensive loss	(345)
Accumulated deficit	(394,913)

Total stockholders' equity	767,166
----------------------------	---------

Total liabilities and stockholders' equity	\$ 917,119
--	------------

Calix, Inc.  
Historical Financial Statements  
Condensed Consolidated Statement of Cash Flows 2025  
(\$ in thousands)

**Operating activities**

Net loss	\$ (4,787)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Stock-based compensation	19,745
Depreciation and amortization	4,271
Deferred income taxes	(1,459)
Net accretion of available-for-sale securities	(1,144)
Changes in operating assets and liabilities:	
Accounts receivable, net	3,810
Inventory	1,891
Prepaid expenses and other assets	2,808
Accounts payable	3,486
Accrued liabilities	(14,086)
Deferred revenue	3,158
Other long-term liabilities	(481)
Net cash provided by operating activities	<u>17,212</u>

**Investing activities:**

Purchases of property and equipment	(4,310)
Purchases of marketable securities	(36,856)
Maturities of marketable securities	52,154
Net cash provided by investing activities	<u>10,988</u>

**Financing activities**

Proceeds from common stock issuances related to employee benefit plans	10,845
Repurchases of common stock	(39,974)
Net cash used in financing activities	<u>(29,129)</u>

Effect of exchange rate changes on cash and cash equivalents	<u>67</u>
Net decrease in cash and cash equivalents	(862)
Cash and cash equivalents at beginning of period	<u>43,162</u>
Cash and cash equivalents at end of period	<u>\$ 42,300</u>