

Calix, Inc.
Historical Financial Statements
GAAP and Non-GAAP Statements of Income 2022
(\$ in thousands)

	GAAP	Non-GAAP
	Qtr Ending 4/2/2022	Qtr Ending 4/2/2022
Revenue:		
Systems	\$ 174,426	\$ 174,426
Services	10,522	10,522
Total revenue	184,948	184,948
Cost of revenue:		
Systems ^{(1) (6) (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⁾	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
<u>Non-GAAP bridge to GAAP</u>		
(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
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)

	4/2/2022
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	<u>440,222</u>
Property and equipment, net	22,307
Right-of-use operating leases	11,796
Deferred tax assets	168,685
Goodwill	116,175
Other assets	16,061
Total assets	<u>\$ 775,246</u>
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable	\$ 37,553
Accrued liabilities	71,764
Deferred revenue	32,261
Total current liabilities	<u>141,578</u>
Long-term portion of deferred revenue	21,189
Operating leases	11,656
Other long-term liabilities	9,018
Stockholders' equity:	
Common stock	1,616
Additional paid-in capital	1,014,336
Accumulated other comprehensive loss	(1,552)
Accumulated deficit	(422,595)
Total stockholders' equity	<u>591,805</u>
Total liabilities and stockholders' equity	<u>\$ 775,246</u>

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	<u>7,365</u>
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	<u>(20,146)</u>
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	<u>5,886</u>
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	<u>\$ 44,369</u>