

Calix, Inc.
Historical Financial Statements
GAAP and Non-GAAP Statements of Income 2023
(\$ in thousands)

	GAAP	Non-GAAP
	Qtr Ending 4/1/2023	Qtr Ending 4/1/2023
Revenue	\$ 250,008	\$ 250,008
Cost of revenue ^{(1) (5)}	121,957	120,499
Gross profit	128,051	129,509
Gross margin %	51.2%	51.8%
Sales and marketing ⁽²⁾	51,865	47,433
Research and development ⁽³⁾	43,173	38,861
General and administrative ⁽⁴⁾	23,077	16,401
Total operating expenses	118,115	102,695
Operating income	9,936	26,814
Interest income, net	1,640	1,640
Other expense, net	(167)	(167)
Total interest income and other expense, net	1,473	1,473
Income Taxes ⁽⁶⁾	1,811	6,789
Net income	\$ 9,598	\$ 21,498
<u>Non-GAAP bridge to GAAP</u>		
(1) Cost of revenue (stock-based compensation)	\$	800
(2) Sales and marketing (stock-based compensation)		4,432
(3) Research and development (stock-based compensation)		4,312
(4) General and administrative (stock-based compensation)		6,676
(5) Intangible asset amortization		658
(6) Income tax effect of non-GAAP adjustments		(4,978)
Total non-GAAP expenses	\$	11,900
GAAP net income	\$	9,598

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 2023
(\$ in thousands)

	4/1/2023
Assets	
Current assets:	
Cash and cash equivalents	\$ 94,186
Marketable securities	162,864
Accounts receivable, net	92,209
Inventory	156,513
Prepaid expenses and other current assets	<u>70,302</u>
Total current assets	576,074
Property and equipment, net	27,419
Right-of-use operating leases	10,060
Deferred tax assets	167,918
Goodwill	116,175
Other assets	<u>17,181</u>
Total assets	<u>\$ 914,827</u>
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable	\$ 35,376
Accrued liabilities	80,838
Deferred revenue	<u>44,497</u>
Total current liabilities	160,711
Long-term portion of deferred revenue	25,121
Operating leases	8,825
Other long-term liabilities	2,331
Stockholders' equity:	
Common stock	1,656
Additional paid-in capital	1,097,596
Accumulated other comprehensive loss	(1,307)
Accumulated deficit	<u>(380,106)</u>
Total stockholders' equity	717,839
Total liabilities and stockholders' equity	<u>\$ 914,827</u>

Calix, Inc.
Historical Financial Statements
Condensed Consolidated Statement of Cash Flows 2023
(\$ in thousands)

	Qtr Ending 4/1/2023
Operating activities	
Net income	\$ 9,598
Adjustments to reconcile net income to net cash provided by operating activities:	
Stock-based compensation	16,220
Depreciation and amortization	3,723
Deferred income taxes	(681)
Net accretion of available-for-sale securities	(708)
Changes in operating assets and liabilities:	
Accounts receivable, net	1,595
Inventory	(7,353)
Prepaid expenses and other assets	(7,083)
Accounts payable	(5,899)
Accrued liabilities	(8,688)
Deferred revenue	11,005
Other long-term liabilities	(3,617)
Net cash provided by operating activities	<u>8,112</u>
Investing activities:	
Purchases of property and equipment	(4,618)
Purchases of marketable securities	(54,908)
Maturities of marketable securities	56,248
Net cash used in investing activities	<u>(3,278)</u>
Financing activities	
Proceeds from common stock issuances related to employee benefit plans	12,471
Repurchases of common stock	(1,183)
Payments related to financing arrangements	(1,066)
Net cash provided by financing activities	<u>10,222</u>
Effect of exchange rate changes on cash and cash equivalents	57
Net increase in cash and cash equivalents	15,113
Cash and cash equivalents at beginning of period	79,073
Cash and cash equivalents at end of period	<u>\$ 94,186</u>