

Calix, Inc.
Historical Financial Statements
GAAP and Non-GAAP Statements of Income 2024
(\$ in thousands)

	GAAP	Non-GAAP
	Qtr Ending 3/30/2024	Qtr Ending 3/30/2024
Revenue	\$ 226,310	\$ 226,310
Cost of revenue ^{(1) (5)}	103,733	102,141
Gross profit	122,577	124,169
Gross margin %	54.2%	54.9%
Sales and marketing ⁽²⁾	53,897	49,047
Research and development ⁽³⁾	44,422	39,907
General and administrative ⁽⁴⁾	26,290	19,435
Total operating expenses	124,609	108,389
Operating income (loss)	(2,032)	15,780
Interest income, net	2,635	2,635
Other expense, net	(135)	(135)
Total interest income and other expense, net	2,500	2,500
Income Taxes ⁽⁶⁾	365	3,839
Net income	\$ 103	\$ 14,441
<u>Non-GAAP bridge to GAAP</u>		
(1) Cost of revenue (stock-based compensation)		\$ 636
(2) Sales and marketing (stock-based compensation)		4,850
(3) Research and development (stock-based compensation)		4,515
(4) General and administrative (stock-based compensation)		6,855
(5) Intangible asset amortization		956
(6) Income tax effect of non-GAAP adjustments		(3,474)
Total non-GAAP expenses		\$ 14,338
GAAP net income		\$ 103

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 2024
(\$ in thousands)

Assets

Current assets:

Cash and cash equivalents	\$ 88,418
Marketable securities	151,064
Accounts receivable, net	100,307
Inventory	119,782
Prepaid expenses and other current assets	119,214
Total current assets	<u>578,785</u>

Property and equipment, net	28,876
Right-of-use operating leases	9,065
Deferred tax assets	170,213
Goodwill	116,175
Other assets	19,674
Total assets	<u>\$ 922,788</u>

Liabilities and stockholders' equity

Current liabilities:

Accounts payable	\$ 19,026
Accrued liabilities	87,605
Deferred revenue	39,448
Total current liabilities	<u>146,079</u>

Long-term portion of deferred revenue	24,434
Operating leases	6,925
Other long-term liabilities	2,657

Stockholders' equity:

Common stock	1,638
Additional paid-in capital	1,102,314
Accumulated other comprehensive loss	(983)
Accumulated deficit	(360,276)
Total stockholders' equity	<u>742,693</u>

Total liabilities and stockholders' equity	<u>\$ 922,788</u>
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3/30/2024

Calix, Inc.
Historical Financial Statements
Condensed Consolidated Statement of Cash Flows 2024
(\$ in thousands)

Operating activities

	Qtr Ending 3/30/2024
Net income	\$ 103
Adjustments to reconcile net income to net cash provided by operating activities:	
Stock-based compensation	16,856
Depreciation and amortization	4,867
Deferred income taxes	(2,448)
Net accretion of available-for-sale securities	(1,406)
Changes in operating assets and liabilities:	
Accounts receivable, net	25,719
Inventory	13,203
Prepaid expenses and other assets	272
Accounts payable	(15,973)
Accrued liabilities	(28,056)
Deferred revenue	2,348
Other long-term liabilities	(794)
Net cash provided by operating activities	<u>14,691</u>
Investing activities:	
Purchases of property and equipment	(3,709)
Purchases of marketable securities	(35,575)
Maturities of marketable securities	42,565
Net cash provided by investing activities	<u>3,281</u>
Financing activities	
Proceeds from common stock issuances related to employee benefit plans	10,814
Repurchases of common stock	(3,738)
Net cash provided by financing activities	<u>7,076</u>
Effect of exchange rate changes on cash and cash equivalents	(39)
Net increase in cash and cash equivalents	25,009
Cash and cash equivalents at beginning of period	63,409
Cash and cash equivalents at end of period	<u>\$ 88,418</u>