

Calix, Inc.

Historical Financial Statements

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

(\$ in thousands)

	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP
	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Ytd Ending	Ytd Ending
	3/29/2025	3/29/2025	6/28/2025	6/28/2025	9/27/2025	9/27/2025	9/27/2025	9/27/2025
Revenue	\$ 220,242	\$ 220,242	\$ 241,882	\$ 241,882	\$ 265,437	\$ 265,437	\$ 727,561	\$ 727,561
Cost of revenue <sup>(1) (5)</sup>	97,534	96,456	105,587	104,595	113,427	112,293	316,548	313,343
Gross profit	122,708	123,786	136,295	137,287	152,010	153,144	411,013	414,218
Gross margin %	55.7%	56.2%	56.3%	56.8%	57.3%	57.7%	56.5%	56.9%
Sales and marketing <sup>(2)</sup>	58,059	51,590	63,653	52,606	60,257	54,099	181,969	158,295
Research and development <sup>(3)</sup>	43,980	38,899	45,787	39,897	47,055	41,090	136,822	119,887
General and administrative <sup>(4)</sup>	26,750	19,335	26,464	18,552	27,293	19,551	80,507	57,438
Total operating expenses	128,789	109,824	135,904	111,055	134,605	114,740	399,298	335,620
Operating income (loss)	(6,081)	13,962	391	26,232	17,405	38,404	11,715	78,598
Interest income, net	3,287	3,287	2,959	2,959	3,264	3,264	9,510	9,510
Other income (expense), net	(196)	(196)	77	77	(335)	(335)	(454)	(454)
Total interest income and other income (expense), net	3,091	3,091	3,036	3,036	2,929	2,929	9,056	9,056
Income Taxes <sup>(6)</sup>	1,797	3,922	3,626	7,024	4,676	10,747	10,099	21,693
Net income (loss)	\$ (4,787)	\$ 13,131	\$ (199)	\$ 22,244	\$ 15,658	\$ 30,586	\$ 10,672	\$ 65,961
<u>Non-GAAP bridge to GAAP</u>								
(1) Cost of revenue (stock-based compensation)		\$ 780		\$ 764		\$ 753		\$ 2,298
(2) Sales and marketing (stock-based compensation)		6,469		11,047		6,158		\$ 23,674
(3) Research and development (stock-based compensation)		5,081		5,890		5,965		\$ 16,935
(4) General and administrative (stock-based compensation)		7,415		7,912		7,742		\$ 23,069
(5) Intangible asset amortization		298		228		381		\$ 907
(6) Income tax effect of non-GAAP adjustments		(2,125)		(3,398)		(6,071)		\$ (11,594)
Total non-GAAP expenses		\$ 17,918		\$ 22,443		\$ 14,928		\$ 55,289
GAAP net income (loss)		\$ (4,787)		\$ (199)		\$ 15,658		\$ 10,672

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	\$ 76,538	\$ 95,012
Marketable securities	240,010	222,430	244,611
Accounts receivable, net	75,511	63,076	87,465
Inventory	100,835	110,522	107,981
Prepaid expenses and other current assets	103,344	89,748	80,448
Total current assets	562,000	562,314	615,517

Property and equipment, net	30,832	32,415	32,722
Right-of-use operating leases	5,535	4,736	10,822
Deferred tax assets	179,005	178,817	168,712
Goodwill	116,175	116,175	116,175
Other assets	23,572	26,949	32,421
Total assets	<u>\$ 917,119</u>	<u>\$ 921,406</u>	<u>\$ 976,369</u>

**Liabilities and stockholders' equity**

Current liabilities:

Accounts payable	\$ 23,471	\$ 23,746	\$ 20,138
Accrued liabilities	69,871	74,122	78,511
Deferred revenue	29,482	25,774	23,992
Total current liabilities	122,824	123,642	122,641

Long-term portion of deferred revenue	21,310	20,111	19,939
Operating leases	3,378	2,953	9,270
Other long-term liabilities	2,441	2,028	2,013

Stockholders' equity:

Common stock	1,643	1,633	1,657
Additional paid-in capital	1,160,781	1,166,266	1,200,506
Accumulated other comprehensive loss	(345)	(115)	(203)
Accumulated deficit	<u>(394,913)</u>	<u>(395,112)</u>	<u>(379,454)</u>
Total stockholders' equity	767,166	772,672	822,506

Total liabilities and stockholders' equity	<u>\$ 917,119</u>	<u>\$ 921,406</u>	<u>\$ 976,369</u>
--	-------------------	-------------------	-------------------

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

**Operating activities**

Net income (loss)	\$ (4,787)	\$ (199)	\$ 15,658	\$ 10,672
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Stock-based compensation	19,745	25,612	20,619	65,976
Depreciation and amortization	4,271	4,342	4,697	13,310
Deferred income taxes	(1,459)	174	10,063	8,778
Net accretion of available-for-sale securities	(1,144)	(993)	(864)	(3,001)
Changes in operating assets and liabilities:				
Accounts receivable, net	3,810	12,435	(24,389)	(8,144)
Inventory	1,891	(9,686)	2,540	(5,255)
Prepaid expenses and other assets	2,808	10,944	(2,455)	11,297
Accounts payable	3,486	(1,202)	(2,355)	(71)
Accrued liabilities	(14,086)	3,699	4,451	(5,936)
Deferred revenue	3,158	(4,906)	(1,954)	(3,702)
Other long-term liabilities	(481)	(839)	6,303	4,983
Net cash provided by operating activities	17,212	39,381	32,314	88,907

**Investing activities:**

Purchases of property and equipment	(4,310)	(3,735)	(5,625)	(13,670)
Purchases of marketable securities	(36,856)	(58,260)	(71,820)	(166,936)
Sales of marketable securities	-	11,362	-	11,362
Maturities of marketable securities	52,154	65,525	50,671	168,350
Net cash provided by (used in) investing activities	10,988	14,892	(26,774)	(894)

**Financing activities**

Proceeds from common stock issuances related to employee benefit plans	10,845	13,352	16,624	40,821
Repurchases of common stock	(39,974)	(33,557)	(3,479)	(77,010)
Net cash provided by (used in) financing activities	(29,129)	(20,205)	13,145	(36,189)

Effect of exchange rate changes on cash and cash equivalents

	67	170	(211)	26
Net increase (decrease) in cash and cash equivalents	(862)	34,238	18,474	51,850
Cash and cash equivalents at beginning of period	43,162	42,300	76,538	43,162
Cash and cash equivalents at end of period	\$ 42,300	\$ 76,538	\$ 95,012	\$ 95,012