Calix, Inc.
Historical Financial Statements
GAAP and Non-GAAP Condensed Consolidated Statements of Income 2026
($ in thousands)

	GAAP Qtr Ending 3/28/2026	Non-GAAP Qtr Ending 3/28/2026	GAAP Qtr Ending 6/27/2026	Non-GAAP Qtr Ending 6/27/2026	GAAP Qtr Ending 9/26/2026	Non-GAAP Qtr Ending 9/26/2026	GAAP Ytd Ending 9/26/2026	Non-GAAP Ytd Ending 9/26/2026
Revenue:								
Appliance	$ 232,843	$ 232,843	$ 242,783	$ 242,783	$ 249,776	$ 249,776	$ 725,402	$ 725,402
Software and service	47,141	47,141	50,546	50,546	51,936	51,936	149,623	149,623
Total revenue	279,984	279,984	293,329	293,329	301,712	301,712	875,025	875,025
Cost of revenue:								
Appliance [(1)]	99,136	98,927	114,497	114,254	123,459	123,200	337,092	336,381
Software and service [(2)]	21,552	20,866	18,708	18,317	17,484	17,010	57,744	56,193
Total cost of revenue	120,688	119,793	133,205	132,571	140,943	140,210	394,836	392,574
Gross profit	159,296	160,191	160,124	160,758	160,769	161,502	480,189	482,451
Gross margin %	56.9%	57.2%	54.6%	54.8%	53.3%	53.5%	54.9%	55.1%
Sales and marketing [(3)]	63,486	56,837	62,338	56,707	63,551	56,580	189,375	170,124
Research and development [(4)]	54,646	48,757	52,754	47,501	54,067	48,493	161,467	144,751
General and administrative [(5)]	28,448	21,276	23,183	18,011	26,598	18,898	78,229	58,185
Total operating expenses	146,580	126,870	138,275	122,219	144,216	123,971	429,071	373,060
Operating income	12,716	33,321	21,849	38,539	16,553	37,531	51,118	109,391
Interest income	2,858	2,858	1,950	1,950	1,758	1,758	6,566	6,566
Other expense, net	(342)	(342)	(204)	(204)	(248)	(248)	(794)	(794)
Total interest income and other expense, net	2,516	2,516	1,746	1,746	1,510	1,510	5,772	5,772
Income Taxes [(6)]	4,022	8,601	6,484	9,668	7,845	10,541	18,351	28,810
Net income	$ 11,210	$ 27,236	$ 17,111	$ 30,617	$ 10,218	$ 28,500	$ 38,539	$ 86,353
Non-GAAP bridge to GAAP								
(1) Appliance cost of revenue (stock-based compensation)		$ 209		$ 243		$ 259		$ 711
(2) Software and service cost of revenue (stock-based compensation)		686		391		474		1,551
(3) Sales and marketing (stock-based compensation)		6,649		5,631		6,971		19,251
(4) Research and development (stock-based compensation)		5,889		5,253		5,574		16,716
(5) General and administrative (stock-based compensation)		7,172		5,172		7,700		20,044
(6) Income tax effect of non-GAAP adjustments		(4,579)		(3,184)		(2,696)		(10,459)
Total non-GAAP expenses		$ 16,026		$ 13,506		$ 18,282		$ 47,814
GAAP net income		$ 11,210		$ 17,111		$ 10,218		$ 38,539

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 Statement of Income is not based on a comprehensive set of accounting rules or principles.

Calix, Inc.
Historical Financial Statements
Condensed Consolidated Balance Sheet 2026
($ in thousands)

	3/28/2026	6/27/2026	9/26/2026
Assets			
Current assets:			
Cash and cash equivalents	$ 54,601	$ 68,914	$ 55,890
Marketable securities	188,688	125,388	98,870
Accounts receivable, net	116,772	136,401	127,482
Inventory	154,626	180,481	187,865
Prepaid expenses and other current assets	72,487	83,856	90,441
Total current assets	587,174	595,040	560,548
Property and equipment, net	38,998	37,578	35,358
Right-of-use operating leases	13,662	12,934	16,324
Deferred tax assets	164,719	161,767	156,816
Goodwill	116,175	116,175	116,175
Other assets	30,680	30,910	33,412
Total assets	$ 951,408	$ 954,404	$ 918,633
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	$ 69,122	$ 92,737	$ 62,631
Accrued liabilities	78,555	81,046	90,587
Deferred revenue	30,800	36,473	30,973
Total current liabilities	178,477	210,256	184,191
Long-term portion of deferred revenue	19,708	19,554	19,032
Operating leases	11,860	11,218	14,212
Other long-term liabilities	3,386	3,355	3,507
Stockholders’ equity:			
Common stock	1,610	1,574	1,545
Additional paid-in capital	1,098,541	1,053,389	1,031,173
Accumulated other comprehensive loss	(1,142)	(1,021)	(1,324)
Accumulated deficit	(361,032)	(343,921)	(333,703)
Total stockholders’ equity	737,977	710,021	697,691
Total liabilities and stockholders' equity	$ 951,408	$ 954,404	$ 918,633

Calix, Inc.
Historical Financial Statements
Condensed Consolidated Statement of Cash Flows 2026
($ in thousands)

	Qtr Ending 3/28/2026	Qtr Ending 6/27/2026	Qtr Ending 9/26/2026	Ytd Ending 9/26/2026
Operating activities				
Net income	$ 11,210	$ 17,111	$ 10,218	$ 38,539
Adjustments to reconcile net income to net cash provided by operating activities:				
Stock-based compensation	20,605	16,691	20,978	58,274
Depreciation and amortization	4,376	4,411	4,460	13,247
Deferred income taxes	1,274	3,032	5,055	9,361
Net accretion of available-for-sale securities	(435)	(280)	(191)	(906)
Changes in operating assets and liabilities:				
Accounts receivable, net	(17,405)	(19,629)	8,919	(28,115)
Inventory	(20,889)	(25,855)	(7,384)	(54,128)
Prepaid expenses and other assets	804	(10,928)	(12,535)	(22,659)
Accounts payable	26,243	24,693	(29,829)	21,107
Accrued liabilities	(10,298)	2,509	9,487	1,698
Deferred revenue	232	5,519	(6,022)	(271)
Other long-term liabilities	(1,083)	(762)	3,146	1,301
Net cash provided by operating activities	14,634	16,512	6,302	37,448
Investing activities:				
Purchases of property and equipment	(8,118)	(4,580)	(2,874)	(15,572)
Purchases of marketable securities	(10,038)	(103)	(21,608)	(31,749)
Sales of marketable securities	24,621	39,623	17,070	81,314
Maturities of marketable securities	41,388	24,097	30,816	96,301
Net cash provided by investing activities	47,853	59,037	23,404	130,294
Financing activities				
Proceeds from common stock issuances related to employee benefit plans	19,999	8,073	7,230	35,302
Repurchases of common stock	(170,869)	(69,358)	(50,000)	(290,227)
Net cash used in financing activities	(150,870)	(61,285)	(42,770)	(254,925)
Effect of exchange rate changes on cash and cash equivalents	(102)	49	40	(13)
Net increase (decrease) in cash and cash equivalents	(88,485)	14,313	(13,024)	(87,196)
Cash and cash equivalents at beginning of period	143,086	54,601	68,914	143,086
Cash and cash equivalents at end of period	$ 54,601	$ 68,914	$ 55,890	$ 55,890