



Financial Model





Calix One Leads to Sustained Growth

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Consistent Financial Objectives

Long-term financial performance goals drive shareholder value:

- Deliberate revenue growth
- Gross margin expansion
- Disciplined operating expense investment
- Ongoing predictability



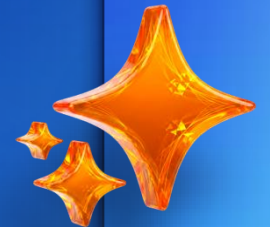
Land & Expand with Customer GTM Alignment

Customer expansion
drives durable recurring revenue growth

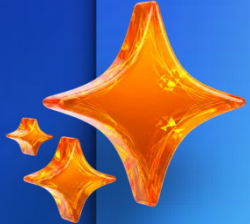


Monthly Recurring Revenue

Cohort Year	No. of New Customers
2025	83
2024	67
2023	72
2022	123
2021	134
2020	98
2019	99
2018	147



Land & Expand with Customer GTM Alignment



Land & Expand with Customer GTM Alignment

- Grow subscribers at a faster rate
- Add new services to existing subscribers
- Footprint Expansion

**All accelerated by
Agent Workforce Cloud**

Total US
Addressable
Opportunity

Calix Share



Target Financial Model

	TARGET MODEL BEGAN 2023	TARGET MODEL 2027	TARGET MODEL 2028+
Revenue	+ 10 – 15% per year	+ 15%	
Non-GAAP Gross Margin ⁽¹⁾	+ 100 – 200 bps per year	+ 100 – 200 bps per year	
Non-GAAP Sales & Marketing ⁽¹⁾	18 – 20% of revenue	OpEx grows at less than Revenue Growth Rate	OpEx grows at 1/2 Revenue Growth Rate
Non-GAAP Research & Development ⁽¹⁾	29% of gross profit		
Non-GAAP General & Administrative ⁽¹⁾	7% of revenue		

⁽¹⁾ Non-GAAP excludes stock-based compensation, net of the effect for income taxes.



Target Financial Model

	TARGET MODEL BEGINNING 2023	TARGET MODEL BEGINNING 2027
Days sales outstanding	35 – 45 Days	35 – 45 Days
Inventory Turns	3 – 4 Turns	3 – 4 Turns
Days payables outstanding	25 – 35 Days	25 – 35 Days
Cash conversion cycle	100 – 130 Days	100 – 130 Days



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No Change

Disciplined Value Creation

Cash
GROWTH



Linear Shipments
Predictability


Calix
Disciplined Value
Creation

Inventory Turns in
Target Range



DSO
Discipline

Entering a Sustained Growth and Cash-Generation Phase

Significant TAM Expansion creating opportunity

Calix One Agent Workforce accelerates customer adoption

Disciplined capital and investment execution