

Calix, Inc.

## Historical Financial Statements

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

*(\$ in thousands)*

Revenue:  
 Appliance  
 Software and service  
 Total revenue

Cost of revenue:  
 Appliance <sup>(1)</sup>  
 Software and service <sup>(2)</sup> <sup>(6)</sup>  
 Total cost of revenue

Gross profit

Gross margin %

Sales and marketing <sup>(3)</sup>  
 Research and development <sup>(4)</sup>  
 General and administrative <sup>(5)</sup>  
 Total operating expenses

Operating income (loss)

Interest income, net  
 Other income (expense), net  
 Total interest income and other income (expense), net

Income Taxes <sup>(7)</sup>

Net income (loss)

Non-GAAP bridge to GAAP

(1) Appliance cost of revenue (stock-based compensation)  
 (2) Software and service cost of revenue (stock-based compensation)  
 (3) Sales and marketing (stock-based compensation)  
 (4) Research and development (stock-based compensation)  
 (5) General and administrative (stock-based compensation)  
 (6) Intangible asset amortization  
 (7) Income tax effect of non-GAAP adjustments  
 Total non-GAAP expenses

GAAP net income (loss)

GAAP		Non-GAAP		GAAP		Non-GAAP		GAAP		Non-GAAP		GAAP		Non-GAAP	
Qtr Ending 3/29/2025		Qtr Ending 3/29/2025		Qtr Ending 6/28/2025		Qtr Ending 6/28/2025		Qtr Ending 9/27/2025		Qtr Ending 9/27/2025		Qtr Ending 12/31/2025		Qtr Ending 12/31/2025	
\$ 179,743	\$ 179,743	\$ 198,126	\$ 198,126	\$ 221,967	\$ 221,967	\$ 225,812	\$ 225,812	\$ 825,648	\$ 825,648						
40,499	40,499	43,756	43,756	43,470	43,470	46,637	46,637	174,362	174,362						
220,242	220,242	241,882	241,882	265,437	265,437	272,449	272,449	1,000,010	1,000,010						
82,745	82,399	90,274	89,955	97,474	97,176	96,595	96,305	367,088	365,835						
14,789	14,057	15,313	14,640	15,953	15,117	18,551	18,070	64,606	61,884						
97,534	96,456	105,587	104,595	113,427	112,293	115,146	114,375	431,694	427,719						
122,708	123,786	136,295	137,287	152,010	153,144	157,303	158,074	568,316	572,291						
55.7%	56.2%	56.3%	56.8%	57.3%	57.7%	57.7%	58.0%	56.8%	57.2%						
58,059	51,590	63,653	52,606	60,257	54,099	66,667	59,608	248,636	217,903						
43,980	38,899	45,787	39,897	47,055	41,090	53,534	47,134	190,356	167,020						
26,750	19,335	26,464	18,552	27,293	19,551	27,827	20,045	108,334	77,483						
128,789	109,824	135,904	111,055	134,605	114,740	148,028	126,787	547,326	462,406						
(6,081)	13,962	391	26,232	17,405	38,404	9,275	31,287	20,990	109,885						
3,287	3,287	2,959	2,959	3,264	3,264	3,924	3,924	13,434	13,434						
(196)	(196)	77	77	(335)	(335)	198	198	(256)	(256)						
3,091	3,091	3,036	3,036	2,929	2,929	4,122	4,122	13,178	13,178						
1,797	3,922	3,626	7,024	4,676	10,747	6,185	8,144	16,284	29,837						
\$ (4,787)	\$ 13,131	\$ (199)	\$ 22,244	\$ 15,658	\$ 30,586	\$ 7,212	\$ 27,265	\$ 17,884	\$ 93,226						
\$ 346		\$ 319		\$ 298		\$ 290		\$ 1,253							
434		445		455		481		1,815							
6,469		11,047		6,158		7,059		30,733							
5,081		5,890		5,965		6,400		23,336							
7,415		7,912		7,742		7,782		30,851							
298		228		381		-		907							
(2,125)		(3,398)		(6,071)		(1,959)		(13,553)							
\$ 17,918		\$ 22,443		\$ 14,928		\$ 20,053		\$ 75,342							
\$ (4,787)		\$ (199)		\$ 15,658		\$ 7,212		\$ 17,884							

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)

	3/29/2025	6/28/2025	9/27/2025	12/31/2025
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 42,300	\$ 76,538	\$ 95,012	\$ 143,086
Marketable securities	240,010	222,430	244,611	245,018
Accounts receivable, net	75,511	63,076	87,465	99,367
Inventory	100,835	110,522	107,981	133,737
Prepaid expenses and other current assets	103,344	89,748	80,448	70,345
Total current assets	562,000	562,314	615,517	691,553
Property and equipment, net	30,832	32,415	32,722	37,812
Right-of-use operating leases	5,535	4,736	10,822	14,665
Deferred tax assets	179,005	178,817	168,712	165,636
Goodwill	116,175	116,175	116,175	116,175
Other assets	23,572	26,949	32,421	32,681
Total assets	\$ 917,119	\$ 921,406	\$ 976,369	\$ 1,058,522
<b>Liabilities and stockholders' equity</b>				
Current liabilities:				
Accounts payable	\$ 23,471	\$ 23,746	\$ 20,138	\$ 41,523
Accrued liabilities	69,871	74,122	78,511	91,339
Deferred revenue	29,482	25,774	23,992	30,386
Total current liabilities	122,824	123,642	122,641	163,248
Long-term portion of deferred revenue	21,310	20,111	19,939	19,890
Operating leases	3,378	2,953	9,270	12,756
Other long-term liabilities	2,441	2,028	2,013	3,409
Stockholders' equity:				
Common stock	1,643	1,633	1,657	1,678
Additional paid-in capital	1,160,781	1,166,266	1,200,506	1,230,191
Accumulated other comprehensive loss	(345)	(115)	(203)	(408)
Accumulated deficit	(394,913)	(395,112)	(379,454)	(372,242)
Total stockholders' equity	767,166	772,672	822,506	859,219
Total liabilities and stockholders' equity	\$ 917,119	\$ 921,406	\$ 976,369	\$ 1,058,522

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

	Qtr Ending 3/29/2025	Qtr Ending 6/28/2025	Qtr Ending 9/27/2025	Qtr Ending 12/31/2025	Ytd Ending 12/31/2025
<b>Operating activities</b>					
Net income (loss)	\$ (4,787)	\$ (199)	\$ 15,658	\$ 7,212	\$ 17,884
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Stock-based compensation	19,745	25,612	20,619	21,953	87,929
Depreciation and amortization	4,271	4,342	4,697	4,400	17,710
Deferred income taxes	(1,459)	174	10,063	3,076	11,854
Net accretion of available-for-sale securities	(1,144)	(993)	(864)	(696)	(3,697)
Changes in operating assets and liabilities:					
Accounts receivable, net	3,810	12,435	(24,389)	(11,902)	(20,046)
Inventory	1,891	(9,686)	2,540	(25,755)	(31,010)
Prepaid expenses and other assets	2,808	10,944	(2,455)	6,000	17,297
Accounts payable	3,486	(1,202)	(2,355)	21,580	21,509
Accrued liabilities	(14,086)	3,699	4,451	8,953	3,017
Deferred revenue	3,158	(4,906)	(1,954)	6,345	2,643
Other long-term liabilities	(481)	(839)	6,303	4,880	9,863
Net cash provided by operating activities	<u>17,212</u>	<u>39,381</u>	<u>32,314</u>	<u>46,046</u>	<u>134,953</u>
<b>Investing activities:</b>					
Purchases of property and equipment	(4,310)	(3,735)	(5,625)	(5,765)	(19,435)
Purchases of marketable securities	(36,856)	(58,260)	(71,820)	(53,903)	(220,839)
Sales of marketable securities	-	11,362	-	16,780	28,142
Maturities of marketable securities	52,154	65,525	50,671	37,409	205,759
Net cash provided by (used in) investing activities	<u>10,988</u>	<u>14,892</u>	<u>(26,774)</u>	<u>(5,479)</u>	<u>(6,373)</u>
<b>Financing activities</b>					
Proceeds from common stock issuances related to employee benefit plans	10,845	13,352	16,624	24,375	65,196
Repurchases of common stock	(39,974)	(33,557)	(3,479)	(16,620)	(93,630)
Net cash provided by (used in) financing activities	<u>(29,129)</u>	<u>(20,205)</u>	<u>13,145</u>	<u>7,755</u>	<u>(28,434)</u>
Effect of exchange rate changes on cash and cash equivalents	67	170	(211)	(248)	(222)
Net increase (decrease) in cash and cash equivalents	(862)	34,238	18,474	48,074	99,924
Cash and cash equivalents at beginning of period	43,162	42,300	76,538	95,012	43,162
Cash and cash equivalents at end of period	<u>\$ 42,300</u>	<u>\$ 76,538</u>	<u>\$ 95,012</u>	<u>\$ 143,086</u>	<u>\$ 143,086</u>