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 Ytd Ending 6/27/2026	Non-GAAP Ytd Ending 6/27/2026
Revenue:						
Appliance	$ 232,843	$ 232,843	$ 242,783	$ 242,783	$ 475,626	$ 475,626
Software and service	47,141	47,141	50,546	50,546	97,687	97,687
Total revenue	279,984	279,984	293,329	293,329	573,313	573,313
Cost of revenue:						
Appliance (1)	99,136	98,927	114,497	114,254	213,633	213,181
Software and service (2)	21,552	20,866	18,708	18,317	40,260	39,183
Total cost of revenue	120,688	119,793	133,205	132,571	253,893	252,364
Gross profit	159,296	160,191	160,124	160,758	319,420	320,949
Gross margin %	56.9%	57.2%	54.6%	54.8%	55.7%	56.0%
Sales and marketing (3)	63,486	56,837	62,338	56,707	125,824	113,544
Research and development (4)	54,646	48,757	52,754	47,501	107,400	96,258
General and administrative (5)	28,448	21,276	23,183	18,011	51,631	39,287
Total operating expenses	146,580	126,870	138,275	122,219	284,855	249,089
Operating income	12,716	33,321	21,849	38,539	34,565	71,860
Interest income	2,858	2,858	1,950	1,950	4,808	4,808
Other expense, net	(342)	(342)	(204)	(204)	(546)	(546)
Total interest income and other expense, net	2,516	2,516	1,746	1,746	4,262	4,262
Income Taxes (6)	4,022	8,601	6,484	9,668	10,506	18,269
Net income	$ 11,210	$ 27,236	$ 17,111	$ 30,617	$ 28,321	$ 57,853
Non-GAAP bridge to GAAP						
(1) Appliance cost of revenue (stock-based compensation)		$ 209		$ 243		$ 452
(2) Software and service cost of revenue (stock-based compensation)		686		391		1,077
(3) Sales and marketing (stock-based compensation)		6,649		5,631		12,280
(4) Research and development (stock-based compensation)		5,889		5,253		11,142
(5) General and administrative (stock-based compensation)		7,172		5,172		12,344
(6) Income tax effect of non-GAAP adjustments		(4,579)		(3,184)		(7,763)
Total non-GAAP expenses		$ 16,026		$ 13,506		$ 29,532
GAAP net income		$ 11,210		$ 17,111		$ 28,321

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
Assets		
Current assets:		
Cash and cash equivalents	$ 54,601	$ 68,914
Marketable securities	188,688	125,388
Accounts receivable, net	116,772	136,401
Inventory	154,626	180,481
Prepaid expenses and other current assets	72,487	83,856
Total current assets	587,174	595,040
Property and equipment, net	38,998	37,578
Right-of-use operating leases	13,662	12,934
Deferred tax assets	164,719	161,767
Goodwill	116,175	116,175
Other assets	30,680	30,910
Total assets	$ 951,408	$ 954,404
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 69,122	$ 92,737
Accrued liabilities	78,555	81,046
Deferred revenue	30,800	36,473
Total current liabilities	178,477	210,256
Long-term portion of deferred revenue	19,708	19,554
Operating leases	11,860	11,218
Other long-term liabilities	3,386	3,355
Stockholders' equity:		
Common stock	1,610	1,574
Additional paid-in capital	1,098,541	1,053,389
Accumulated other comprehensive loss	(1,142)	(1,021)
Accumulated deficit	(361,032)	(343,921)
Total stockholders' equity	737,977	710,021
Total liabilities and stockholders' equity	$ 951,408	$ 954,404

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

	Qtr Ending 3/28/2026	Qtr Ending 6/27/2026	Ytd Ending 6/27/2026
Operating activities			
Net income	$ 11,210	$ 17,111	$ 28,321
Adjustments to reconcile net income to net cash provided by operating activities:			
Stock-based compensation	20,605	16,691	37,296
Depreciation and amortization	4,376	4,411	8,787
Deferred income taxes	1,274	3,032	4,306
Net accretion of available-for-sale securities	(435)	(280)	(715)
Changes in operating assets and liabilities:			
Accounts receivable, net	(17,405)	(19,629)	(37,034)
Inventory	(20,889)	(25,855)	(46,744)
Prepaid expenses and other assets	804	(10,928)	(10,124)
Accounts payable	26,243	24,693	50,936
Accrued liabilities	(10,298)	2,509	(7,789)
Deferred revenue	232	5,519	5,751
Other long-term liabilities	(1,083)	(762)	(1,845)
Net cash provided by operating activities	14,634	16,512	31,146
Investing activities:			
Purchases of property and equipment	(8,118)	(4,580)	(12,698)
Purchases of marketable securities	(10,038)	(103)	(10,141)
Sales of marketable securities	24,621	39,623	64,244
Maturities of marketable securities	41,388	24,097	65,485
Net cash provided by investing activities	47,853	59,037	106,890
Financing activities			
Proceeds from common stock issuances related to employee benefit plans	19,999	8,073	28,072
Repurchases of common stock	(170,869)	(69,358)	(240,227)
Net cash used in financing activities	(150,870)	(61,285)	(212,155)
Effect of exchange rate changes on cash and cash equivalents	(102)	49	(53)
Net increase (decrease) in cash and cash equivalents	(88,485)	14,313	(74,172)
Cash and cash equivalents at beginning of period	143,086	54,601	143,086
Cash and cash equivalents at end of period	$ 54,601	$ 68,914	$ 68,914