

Advanced Energy - Non-GAAP Financials

Quarterly Trend

(\$000's)

All figures from Continuing Operations

	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Revenue	149.4	165.9	176.6	179.2	195.6	196.0	173.1	154.2	140.7	134.8	175.1	338.3
Backlog	91.9	106.6	115.7	133.6	145.7	103.9	91.5	74.7	61.7	57.1	300.6	266.6
Gross Profit	79.2	87.5	92.6	98.5	104.0	101.6	86.5	76.1	66.1	64.3	76.4	121.5
Gross Margin	53.0%	52.8%	52.4%	55.0%	53.2%	51.8%	50.0%	49.4%	47.0%	47.7%	43.6%	35.9%
Research & Development	12.3	14.3	14.4	16.0	17.1	18.9	18.3	20.5	20.9	21.6	24.2	33.6
Selling, general and administrative	19.3	20.4	21.8	21.5	24.2	22.9	23.8	27.0	24.9	25.4	29.3	44.4
Total OPEX	31.5	34.8	36.2	37.4	41.3	41.9	42.2	47.5	45.8	47.0	53.5	78.0
OPEX %	21.1%	21.0%	20.5%	20.9%	21.1%	21.4%	24.4%	30.8%	32.5%	34.9%	30.5%	23.1%
Operating Income	47.6	52.7	56.4	61.1	62.7	59.8	44.3	28.6	20.4	17.3	22.9	43.4
Operating Income %	31.9%	31.8%	31.9%	34.1%	32.0%	30.5%	25.6%	18.6%	14.5%	12.8%	13.1%	12.8%
EBITDA	56.6	55.1	59.0	142.9	66.3	64.1	48.3	32.7	22.6	19.6	26.5	49.0
EBITDA %	37.9%	33.2%	33.4%	79.8%	33.9%	32.7%	27.9%	21.2%	16.1%	14.6%	15.1%	14.5%
Other (Income)/Expense	(0.3)	0.1	(0.2)	(0.6)	(0.0)	0.5	(0.4)	(0.9)	(0.7)	(0.7)	(1.2)	3.8
Income Before Taxes	47.9	52.7	56.6	61.6	62.7	59.2	44.7	29.5	21.1	18.0	24.1	39.7
Tax Provision/(Benefit)	6.0	3.4	8.5	9.2	9.2	9.8	3.6	0.7	(1.3)	0.9	3.4	6.2
Tax Rate	12.6%	6.5%	15.1%	15.0%	14.7%	16.5%	7.9%	2.4%	-6.0%	4.8%	14.0%	15.7%
Non-GAAP Net Income/(Loss)	41.9	49.2	48.0	52.4	53.5	49.4	41.2	28.0	22.4	17.2	20.9	33.4
Net Income %	28.0%	29.7%	27.2%	29.2%	27.3%	25.2%	23.8%	18.2%	15.9%	12.7%	11.9%	9.9%
Non-GAAP EPS	1.04	1.22	1.20	1.31	1.34	1.25	1.05	0.73	0.58	0.45	0.54	0.87
Average Shares Outstanding	40.2	40.3	40.2	40.1	40.0	39.6	39.2	38.6	38.4	38.5	38.5	38.6
Operating Cash Flow	42.7	64.0	33.7	49.6	34.9	53.0	30.6	32.9	6.9	11.5	10.5	19.0
Headcount	1,638	1,725	1,793	1,876	2,139	2,184	2,111	2,259	2,151	2,072	11,063	10,917
Reconciliation to GAAP:												
Non-GAAP Net Income/(Loss)	41.9	49.2	48.0	52.4	53.5	49.4	41.2	28.0	22.4	17.2	20.9	33.4
Equity Compensation	(3.4)	(3.9)	(3.5)	(1.8)	(4.3)	(1.9)	(1.0)	(2.1)	(3.0)	(0.9)	(0.9)	(2.3)
Amortization of Intangible Assets	(1.0)	(1.0)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.8)	(2.0)	(1.9)	(3.0)	(5.3)
Acquisition-Related Costs	-	(0.2)	-	-	(0.4)	(0.3)	(0.9)	(0.8)	(1.5)	(1.5)	(7.9)	(9.3)
Other One-Time Charges	(3.5)	-	39.1	(79.2)	(2.3)	(0.3)	(3.6)	(5.6)	(1.9)	12.9	(1.7)	(5.4)
Tax Effects	1.4	1.6	1.4	0.8	1.1	0.7	0.8	1.6	1.4	(2.3)	(0.1)	(0.7)
GAAP Net Income (Loss)	35.4	45.9	83.8	(29.0)	46.4	46.4	35.2	19.2	15.4	23.4	7.3	10.5
EPS	0.88	1.14	2.09	(0.73)	1.16	1.17	0.90	0.50	0.40	0.61	0.19	0.27

Non - GAAP