

Advanced Energy - Non-GAAP Financials

Quarterly Trend

(\$000's)

All figures from Continuing Operations

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Revenue	195.6	196.0	173.1	154.2	140.7	134.8	175.1	338.3	315.5	339.9	389.5
Backlog	145.7	103.9	91.5	74.7	61.7	57.1	300.6	258.9	300.1	280.1	281.5
Gross Profit	104.0	101.6	86.5	76.1	66.1	64.3	76.4	121.5	119.1	131.6	154.9
Gross Margin	53.2%	51.8%	50.0%	49.4%	47.0%	47.7%	43.6%	35.9%	37.8%	38.7%	39.8%
Research & Development	17.1	18.9	18.3	20.5	20.9	21.6	24.2	33.6	34.8	35.6	36.9
Selling, general and administrative	24.2	22.9	23.8	27.0	24.9	25.4	29.3	44.4	39.9	42.3	42.1
Total OPEX	41.3	41.9	42.2	47.5	45.8	47.0	53.5	78.0	74.7	77.8	78.9
OPEX %	21.1%	21.4%	24.4%	30.8%	32.5%	34.9%	30.5%	23.1%	23.7%	22.9%	20.3%
Operating Income	62.7	59.8	44.3	28.6	20.4	17.3	22.9	43.4	44.4	53.8	76.0
Operating Income %	32.0%	30.5%	25.6%	18.6%	14.5%	12.8%	13.1%	12.8%	14.1%	15.8%	19.5%
EBITDA	66.3	64.1	48.3	32.7	22.6	19.6	26.8	49.0	51.0	60.4	83.2
EBITDA %	33.9%	32.7%	27.9%	21.2%	16.1%	14.6%	15.3%	14.5%	16.2%	17.8%	21.4%
Other Income/(Expense)	0.0	(0.5)	0.4	0.9	0.7	0.7	1.2	(3.8)	(3.5)	(0.5)	(2.4)
Income Before Taxes	62.7	59.2	44.7	29.5	21.1	18.0	24.1	39.7	40.9	53.3	73.6
Tax Provision/(Benefit)	9.2	9.8	3.6	0.7	(1.3)	0.9	3.4	6.2	6.0	7.9	9.8
Tax Rate	14.7%	16.5%	7.9%	2.4%	-6.0%	4.8%	14.0%	15.7%	14.6%	14.7%	13.3%
Non-GAAP Net Income/(Loss)	53.5	49.4	41.2	28.0	22.4	17.2	20.9	33.4	34.9	45.4	63.8
Net Income %	27.3%	25.2%	23.8%	18.2%	15.9%	12.7%	11.9%	9.9%	11.1%	13.4%	16.4%
Non-GAAP EPS	1.34	1.25	1.05	0.73	0.58	0.45	0.54	0.87	0.91	1.18	1.66
Average Shares Outstanding	40.0	39.6	39.2	38.6	38.4	38.5	38.5	38.6	38.6	38.5	38.5
Operating Cash Flow	34.9	53.0	30.6	32.9	6.9	11.5	10.5	19.0	28.9	38.6	67.5
Headcount	2,139	2,184	2,111	2,259	2,151	2,072	11,063	10,917	10,850	11,136	10,620
Reconciliation to GAAP:											
Non-GAAP Net Income/(Loss)	53.5	49.4	41.2	28.0	22.4	17.2	20.9	33.4	34.9	45.4	63.8
Equity Compensation	(4.3)	(1.9)	(1.0)	(2.1)	(3.0)	(0.9)	(0.9)	(2.3)	(3.0)	(2.8)	(3.8)
Amortization of Intangible Assets	(1.3)	(1.3)	(1.4)	(1.8)	(2.0)	(1.9)	(3.0)	(5.3)	(5.0)	(5.0)	(5.0)
Acquisition-Related Costs	(0.4)	(0.3)	(0.9)	(0.8)	(1.5)	(1.5)	(7.9)	(9.3)	(8.0)	(3.2)	(5.6)
Other One-Time Charges	(2.3)	(0.3)	(3.6)	(5.6)	(1.9)	12.9	(1.7)	(5.4)	(2.6)	(8.4)	(6.8)
Tax Effects	1.1	0.7	0.8	1.6	1.4	(2.3)	(0.1)	(0.7)	2.1	3.2	3.0
GAAP Net Income (Loss)	46.4	46.4	35.2	19.2	15.4	23.4	7.3	10.5	18.4	29.3	45.6
EPS	1.16	1.17	0.90	0.50	0.40	0.61	0.19	0.27	0.48	0.76	1.18