

# Advanced Energy - Non-GAAP Financials

## Quarterly Trend

(\$000's)

All figures from Continuing Operations

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Revenue</b>	<b>140.7</b>	<b>134.8</b>	<b>175.1</b>	<b>338.3</b>	<b>315.5</b>	<b>339.9</b>	<b>389.5</b>	<b>371.0</b>	<b>351.6</b>
Backlog	61.7	57.1	300.6	258.9	300.1	280.1	281.5	290.7	405.7
<b>Gross Profit</b>	<b>66.1</b>	<b>64.3</b>	<b>76.4</b>	<b>121.5</b>	<b>119.1</b>	<b>131.6</b>	<b>154.9</b>	<b>146.4</b>	<b>139.7</b>
<b>Gross Margin</b>	<b>47.0%</b>	<b>47.7%</b>	<b>43.6%</b>	<b>35.9%</b>	<b>37.8%</b>	<b>38.7%</b>	<b>39.8%</b>	<b>39.5%</b>	<b>39.7%</b>
Research & Development	20.9	21.6	24.2	33.6	34.8	35.6	36.9	36.0	39.7
Selling, general and administrative	24.9	25.4	29.3	44.4	39.9	42.3	42.1	40.9	39.8
<b>Total OPEX</b>	<b>45.8</b>	<b>47.0</b>	<b>53.5</b>	<b>78.0</b>	<b>74.7</b>	<b>77.8</b>	<b>78.9</b>	<b>76.9</b>	<b>79.5</b>
OPEX %	32.5%	34.9%	30.5%	23.1%	23.7%	22.9%	20.3%	20.7%	22.6%
<b>Operating Income</b>	<b>20.4</b>	<b>17.3</b>	<b>22.9</b>	<b>43.4</b>	<b>44.4</b>	<b>53.8</b>	<b>76.0</b>	<b>69.5</b>	<b>60.2</b>
Operating Income %	14.5%	12.8%	13.1%	12.8%	14.1%	15.8%	19.5%	18.7%	17.1%
<b>EBITDA</b>	<b>22.6</b>	<b>19.6</b>	<b>26.8</b>	<b>49.0</b>	<b>51.0</b>	<b>60.4</b>	<b>83.2</b>	<b>76.8</b>	<b>67.6</b>
EBITDA %	16.1%	14.6%	15.3%	14.5%	16.2%	17.8%	21.4%	20.7%	19.2%
Other Income/(Expense)	0.7	0.7	1.2	(3.8)	(3.5)	(0.5)	(2.4)	(2.3)	(2.6)
<b>Income Before Taxes</b>	<b>21.1</b>	<b>18.0</b>	<b>24.1</b>	<b>39.7</b>	<b>40.9</b>	<b>53.3</b>	<b>73.6</b>	<b>67.2</b>	<b>57.6</b>
Tax Provision/(Benefit)	(1.3)	0.9	3.4	6.2	6.0	7.9	9.8	9.9	7.9
Tax Rate	-6.0%	4.8%	14.0%	15.7%	14.6%	14.7%	13.3%	14.7%	13.8%
<b>Non-GAAP Net Income/(Loss)</b>	<b>22.4</b>	<b>17.2</b>	<b>20.9</b>	<b>33.4</b>	<b>34.9</b>	<b>45.4</b>	<b>63.8</b>	<b>57.3</b>	<b>49.7</b>
Net Income %	15.9%	12.7%	11.9%	9.9%	11.1%	13.4%	16.4%	15.4%	14.1%
<b>Non-GAAP EPS</b>	<b>0.58</b>	<b>0.45</b>	<b>0.54</b>	<b>0.87</b>	<b>0.91</b>	<b>1.18</b>	<b>1.66</b>	<b>1.49</b>	<b>1.29</b>
Average Shares Outstanding	38.4	38.5	38.5	38.6	38.6	38.5	38.5	38.5	38.6
<b>Operating Cash Flow</b>	<b>6.9</b>	<b>11.5</b>	<b>10.5</b>	<b>19.0</b>	<b>28.9</b>	<b>38.6</b>	<b>67.5</b>	<b>67.1</b>	<b>54.3</b>
<b>Headcount</b>	<b>2,151</b>	<b>2,072</b>	<b>11,063</b>	<b>10,917</b>	<b>10,850</b>	<b>11,136</b>	<b>10,620</b>	<b>9,932</b>	<b>10,116</b>
<b>Reconciliation to GAAP:</b>									
<b>Non-GAAP Net Income/(Loss)</b>	<b>22.4</b>	<b>17.2</b>	<b>20.9</b>	<b>33.4</b>	<b>34.9</b>	<b>45.4</b>	<b>63.8</b>	<b>57.3</b>	<b>49.7</b>
Equity Compensation	(3.0)	(0.9)	(0.9)	(2.3)	(3.0)	(2.8)	(3.8)	(2.6)	(5.7)
Amortization of Intangible Assets	(2.0)	(1.9)	(3.0)	(5.3)	(5.0)	(5.0)	(5.0)	(5.1)	(5.4)
Acquisition-Related Costs	(1.5)	(1.5)	(7.9)	(9.3)	(8.0)	(3.2)	(5.6)	0.4	(2.0)
Other One-Time Charges	(1.9)	12.9	(1.7)	(5.4)	(2.6)	(8.4)	(6.8)	(10.3)	(0.8)
Tax Effects	1.4	(2.3)	(0.1)	(0.7)	2.1	3.2	3.0	2.2	2.7
<b>GAAP Net Income (Loss)</b>	<b>15.4</b>	<b>23.4</b>	<b>7.3</b>	<b>10.5</b>	<b>18.4</b>	<b>29.3</b>	<b>45.6</b>	<b>41.9</b>	<b>38.4</b>
<b>EPS</b>	<b>0.40</b>	<b>0.61</b>	<b>0.19</b>	<b>0.27</b>	<b>0.48</b>	<b>0.76</b>	<b>1.18</b>	<b>1.09</b>	<b>0.99</b>

Non - GAAP