

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	2021 Q2	2021 Q3
Revenue	140.7	134.8	175.1	338.3	315.5	339.9	389.5	371.0	351.6	361.3	346.1
Backlog	61.7	57.1	300.6	258.9	300.1	280.1	281.5	290.7	405.7	534.7	771.4
Gross Profit	66.1	64.3	76.4	121.5	119.1	131.6	154.9	146.4	139.7	137.3	124.9
Gross Margin	47.0%	47.7%	43.6%	35.9%	37.8%	38.7%	39.8%	39.5%	39.7%	38.0%	36.1%
Research & Development	20.9	21.6	24.2	33.6	34.8	35.6	36.9	36.0	39.7	39.7	39.8
Selling, general and administrative	24.9	25.4	29.3	44.4	39.9	42.3	42.1	40.9	39.8	42.9	43.8
Total OPEX	45.8	47.0	53.5	78.0	74.7	77.8	78.9	76.9	79.5	82.6	83.6
OPEX %	32.5%	34.9%	30.5%	23.1%	23.7%	22.9%	20.3%	20.7%	22.6%	22.9%	24.2%
Operating Income	20.4	17.3	22.9	43.4	44.4	53.8	76.0	69.5	60.2	54.7	41.2
Operating Income %	14.5%	12.8%	13.1%	12.8%	14.1%	15.8%	19.5%	18.7%	17.1%	15.1%	11.9%
EBITDA	22.6	19.6	26.8	49.0	51.0	60.4	83.2	76.8	67.6	62.2	49.1
EBITDA %	16.1%	14.6%	15.3%	14.5%	16.2%	17.8%	21.4%	20.7%	19.2%	17.2%	14.2%
Other Income/(Expense)	0.7	0.7	1.2	(3.8)	(3.5)	(0.5)	(2.4)	(2.3)	(2.6)	(1.9)	(1.7)
Income Before Taxes	21.1	18.0	24.1	39.7	40.9	53.3	73.6	67.2	57.6	52.8	39.6
Tax Provision/(Benefit)	(1.3)	0.8	3.3	6.2	6.0	7.9	9.8	9.8	7.9	4.7	5.6
Tax Rate	-6.0%	4.7%	13.5%	15.7%	14.6%	14.8%	13.3%	14.7%	13.7%	8.9%	14.0%
Non-GAAP Net Income/(Loss)	22.4	17.2	20.9	33.4	34.9	45.4	63.8	57.3	49.7	48.1	34.0
Net Income %	15.9%	12.7%	11.9%	9.9%	11.1%	13.4%	16.4%	15.4%	14.1%	13.3%	9.8%
Non-GAAP EPS	0.58	0.45	0.54	0.87	0.91	1.18	1.66	1.49	1.29	1.25	0.89
Average Shares Outstanding	38.4	38.5	38.5	38.6	38.6	38.5	38.5	38.5	38.6	38.6	38.4
Operating Cash Flow	6.9	11.5	10.5	19.0	28.9	38.6	67.5	67.1	54.3	33.8	18.3
Headcount	2,151	2,072	11,063	10,917	10,850	11,136	10,620	9,932	10,116	10,060	9,698
Reconciliation to GAAP:											
Non-GAAP Net Income/(Loss)	22.4	17.2	20.9	33.4	34.9	45.4	63.8	57.3	49.7	48.1	34.0
Equity Compensation	(3.0)	(0.9)	(0.9)	(2.3)	(3.0)	(2.8)	(3.8)	(2.6)	(5.7)	(3.4)	(3.7)
Amortization of Intangible Assets	(2.0)	(1.9)	(3.0)	(5.3)	(5.0)	(5.0)	(5.0)	(5.1)	(5.4)	(5.5)	(5.6)
Acquisition-Related Costs	(1.5)	(1.5)	(7.9)	(9.3)	(8.0)	(3.2)	(5.6)	0.4	(2.0)	(2.4)	(5.0)
Other One-Time Charges	(1.9)	12.9	(1.7)	(5.4)	(2.6)	(8.4)	(6.8)	(10.3)	(0.8)	(2.3)	(0.6)
Tax Effects	1.4	(2.3)	(0.1)	(0.7)	2.1	3.2	3.0	2.2	2.7	1.1	1.9
GAAP Net Income (Loss)	15.4	23.4	7.3	10.5	18.4	29.3	45.6	41.9	38.4	35.5	21.0
EPS	0.40	0.61	0.19	0.27	0.48	0.76	1.18	1.09	0.99	0.92	0.55

Non - GAAP