

Advanced Energy - Non-GAAP Financials

Quarterly Trend

All figures from Continuing Operations

(figures in \$ millions, except percentage and EPS)

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Backlog	300.1	280.1	281.5	290.7	405.7	534.7	771.4	927.8	1,012.4
Revenue	315.5	339.9	389.5	371.0	351.6	361.3	346.1	396.9	397.5
Gross Profit	119.1	131.6	154.9	146.4	139.7	137.3	124.9	141.0	145.3
Gross Margin	37.8%	38.7%	39.8%	39.5%	39.7%	38.0%	36.1%	35.5%	36.6%
Total OPEX	74.7	77.8	78.9	76.9	79.5	82.6	83.6	86.1	87.6
OPEX %	23.7%	22.9%	20.3%	20.7%	22.6%	22.9%	24.2%	21.7%	22.0%
Operating Income	44.4	53.8	76.0	69.5	60.2	54.7	41.2	54.8	57.8
Operating Income %	14.1%	15.8%	19.5%	18.7%	17.1%	15.1%	11.9%	13.8%	14.5%
Depreciation	6.6	6.6	7.2	7.3	7.3	7.5	7.9	8.1	8.4
EBITDA	51.0	60.4	83.2	76.8	67.6	62.2	49.1	63.0	66.1
EBITDA %	16.2%	17.8%	21.4%	20.7%	19.2%	17.2%	14.2%	15.9%	16.6%
Other Income/(Expense)	(3.5)	(0.5)	(2.4)	(2.3)	(2.6)	(1.9)	(1.7)	(2.5)	(2.1)
Income Before Taxes	40.9	53.3	73.6	67.2	57.6	52.8	39.6	52.3	55.6
Tax Provision/(Benefit)	6.0	7.9	9.8	9.8	7.9	4.7	5.6	0.9	8.9
Tax Rate	14.6%	14.8%	13.3%	14.7%	13.7%	8.9%	14.0%	1.6%	16.0%
Non-GAAP Net Income	34.9	45.4	63.8	57.3	49.7	48.1	34.0	51.5	46.7
Net Income %	11.1%	13.4%	16.4%	15.4%	14.1%	13.3%	9.8%	13.0%	11.8%
Non-GAAP EPS	0.91	1.18	1.66	1.49	1.29	1.25	0.89	1.36	1.24
Average Shares Outstanding	38.6	38.5	38.5	38.5	38.6	38.6	38.4	37.9	37.8

Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found in the earnings press release and presentation