



Comparison of Previously Reported & Restated Fiscal 2024 Interim Financial Results

November 18, 2024



Supplemental Presentation

This presentation supplements information presented in a press release issued by Symbotic Inc. on November 18, 2024, relating to Symbotic's Fourth Quarter and Fiscal Year 2024 Results. As set forth in that press release, Symbotic has restated its financial statements for the quarters within fiscal year 2024. The press release describes the restatements in greater detail. This presentation details the changes between Symbotic's previously reported fiscal 2024 quarterly amounts and the restated amounts.

Disclaimer

USE OF NON-GAAP FINANCIAL INFORMATION

Symbotic reports its financial results in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP"). This press release contains financial measures that are not recognized under U.S. GAAP ("non-GAAP financial measures"), including adjusted EBITDA, adjusted gross profit, adjusted gross profit margin, and free cash flow. These non-GAAP financial measures have limitations as an analytical tool as they do not have a standardized meaning prescribed by U.S. GAAP. The non-GAAP financial measures Symbotic uses may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies and, therefore, are unlikely to be comparable to similar measures presented by other companies. Rather, these non-GAAP financial measures are provided as a supplement to corresponding U.S. GAAP measures to provide additional information regarding the results of operations from management's perspective. Accordingly, non-GAAP financial measures should not be considered a substitute for, in isolation from, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. All non-GAAP financial measures presented in this press release are reconciled to their closest reported U.S. GAAP financial measures. Symbotic recommends that investors review the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures provided in the financial statement tables included below in this press release, and not rely on any single financial measure to evaluate its business.

Symbotic defines adjusted EBITDA, a non-GAAP financial measure, as GAAP net income or loss excluding the following items: interest income; income taxes; depreciation and amortization; stock-based compensation; business combination transaction expenses; CEO transition charges; joint venture formation fees; restructuring charges; equity financing transaction costs; equity method investment; and other non-recurring items that may arise from time to time. Symbotic defines adjusted gross profit, a non-GAAP financial measure, as GAAP gross profit excluding the following items: depreciation; stock-based compensation; and restructuring charges. Symbotic defines adjusted gross profit margin, a non-GAAP financial measure, as adjusted gross profit divided by revenue. Symbotic defines free cash flow, a non-GAAP financial measure, as net cash provided by or used in operating activities less purchases of property and equipment and capitalization of internal use software development costs. In addition to Symbotic's financial results determined in accordance with U.S. GAAP, Symbotic believes that adjusted EBITDA, adjusted gross profit, adjusted gross profit margin, and free cash flow, non-GAAP financial measures, are useful in evaluating the performance of Symbotic's business because they highlight trends in its core business.



Comparison of Previously Reported & Restated Fiscal 2024 Interim Financial Results

(in thousands)

	Three Months Ended									Nine Months Ended			Three Months Ended	Year Ended
	December 30, 2023			March 30, 2024			June 29, 2024			June 29, 2024				
	As Reported	Change	As Restated	As Reported	Change	As Restated	As Reported	Change	As Restated	As Reported	Change	As Restated		
GAAP														
Total Revenue	\$ 368,450	\$ (8,507)	\$ 359,943	\$ 424,301	\$ (25,025)	\$ 399,276	\$ 491,862	\$ (5,609)	\$ 486,253	\$ 1,284,613	\$ (39,141)	\$ 1,245,472	\$ 576,768	\$ 1,822,240
Total cost of revenue	298,343	(2,457)	295,886	380,139	(17,026)	363,113	424,456	(9,091)	415,365	1,102,939	(28,575)	1,074,364	468,149	1,542,513
Gross profit	\$ 70,107	\$ (6,050)	\$ 64,057	\$ 44,162	\$ (7,999)	\$ 36,163	\$ 67,406	\$ 3,482	\$ 70,888	\$ 181,674	\$ (10,566)	\$ 171,108	\$ 108,619	\$ 279,727
Gross profit margin	19.0%	-1.2%	17.8%	10.4%	-1.4%	9.1%	13.7%	0.9%	14.6%	14.1%	-0.4%	13.7%	18.8%	15.4%
Systems revenue	\$ 356,212	\$ (8,507)	\$ 347,705	\$ 401,662	\$ (25,025)	\$ 376,637	\$ 472,119	\$ (5,609)	\$ 466,510	\$ 1,229,993	\$ (39,141)	\$ 1,190,852	\$ 548,649	\$ 1,739,501
Systems cost of revenue	286,403	(2,457)	283,946	359,151	(17,026)	342,125	407,852	(9,091)	398,761	1,053,407	(28,575)	1,024,832	442,009	1,466,841
Systems gross profit	\$ 69,809	\$ (6,050)	\$ 63,759	\$ 42,511	\$ (7,999)	\$ 34,512	\$ 64,267	\$ 3,482	\$ 67,749	\$ 176,587	\$ (10,566)	\$ 166,020	\$ 106,640	\$ 272,660
Systems gross profit margin	19.6%	-1.3%	18.3%	10.6%	-1.4%	9.2%	13.6%	0.9%	14.5%	14.4%	-0.4%	13.9%	19.4%	15.7%
Net income (loss)	\$ (12,967)	\$ (6,105)	\$ (19,072)	\$ (40,952)	\$ (7,962)	\$ (48,914)	\$ (14,204)	\$ 3,506	\$ (10,698)	\$ (68,123)	\$ (10,561)	\$ (78,684)	\$ 28,073	\$ (50,611)
Non-GAAP														
Adjusted Gross Profit	\$ 73,631	\$ (6,050)	\$ 67,581	\$ 83,612	\$ (7,999)	\$ 75,613	\$ 76,572	\$ 3,482	\$ 80,054	\$ 233,814	\$ (10,566)	\$ 223,248	\$ 113,312	\$ 336,559
Adjusted Gross Profit Margin	20.0%	-1.2%	18.8%	19.7%	-0.8%	18.9%	15.6%	0.9%	16.5%	18.2%	-0.3%	17.9%	19.6%	18.5%
Adjusted EBITDA	\$ 14,117	\$ (6,050)	\$ 8,067	\$ 22,450	\$ (7,999)	\$ 14,451	\$ 15,170	\$ 3,482	\$ 18,652	\$ 51,737	\$ (10,566)	\$ 41,171	\$ 54,583	\$ 95,753



Reconciliation of Non-GAAP Financial Measures

(in thousands)

	Three Months Ended									Nine Months Ended			Three Months	Year
	December 30, 2023			March 30, 2024			June 29, 2024			June 29, 2024			Ended	Ended
	As Reported	Change	As Restated	As Reported	Change	As Restated	As Reported	Change	As Restated	As Reported	Change	As Restated	September 28, 2024	
Net (loss) Income	\$ (12,967)	\$ (6,105)	\$ (19,072)	\$ (40,952)	\$ (7,962)	\$ (48,914)	\$ (14,204)	\$ 3,506	\$ (10,698)	\$ (68,123)	\$ (10,561)	\$ (78,684)	\$ 28,073	\$ (50,611)
Interest Income	(6,149)	-	(6,149)	(9,795)	-	(9,795)	(11,610)	-	(11,610)	(27,554)	-	(27,554)	(9,354)	(36,907)
Income tax expense (benefit)	117	55	172	(188)	(37)	(225)	95	(24)	71	24	(5)	19	4,194	4,212
Depreciation and amortization	2,565	-	2,565	2,468	-	2,468	10,032	-	10,032	15,065	-	15,065	5,781	20,845
Stock-based compensation	29,462	-	29,462	34,726	-	34,726	30,320	-	30,320	94,508	-	94,508	26,100	120,608
Joint venture formation fees	1,089	-	1,089	-	-	-	-	-	-	1,089	-	1,089	-	1,089
Restructuring charges	-	-	-	34,206	-	34,206	-	-	-	34,206	-	34,206	(775)	33,431
Business combination transaction expenses	-	-	-	-	-	-	-	-	-	-	-	-	324	324
Equity financing transaction costs	-	-	-	1,985	-	1,985	-	-	-	1,985	-	1,985	-	1,985
Equity method investment	-	-	-	-	-	-	537	-	537	537	-	537	240	777
Adjusted EBITDA	\$ 14,117	\$ (6,050)	\$ 8,067	\$ 22,450	\$ (7,999)	\$ 14,451	\$ 15,170	\$ 3,482	\$ 18,652	\$ 51,737	\$ (10,566)	\$ 41,171	\$ 54,583	\$ 95,753
Gross profit	\$ 70,107	\$ (6,050)	\$ 64,057	\$ 44,162	\$ (7,999)	\$ 36,163	\$ 67,406	\$ 3,482	\$ 70,888	\$ 181,674	\$ (10,566)	\$ 171,108	\$ 108,619	\$ 279,727
Depreciation	93	-	93	88	-	88	5,359	-	5,359	5,540	-	5,540	2,208	7,747
Stock-based compensation	3,431	-	3,431	5,156	-	5,156	3,807	-	3,807	12,394	-	12,394	3,260	15,654
Restructuring charges	-	-	-	34,206	-	34,206	-	-	-	34,206	-	34,206	(775)	33,431
Adjusted gross profit	\$ 73,631	\$ (6,050)	\$ 67,581	\$ 83,612	\$ (7,999)	\$ 75,613	\$ 76,572	\$ 3,482	\$ 80,054	\$ 233,814	\$ (10,566)	\$ 223,248	\$ 113,312	\$ 336,559
Gross profit margin	19.0%	-1.2%	17.8%	10.4%	-1.4%	9.1%	13.7%	0.9%	14.6%	14.1%	-0.4%	13.7%	18.8%	15.4%
Adjusted gross profit margin	20.0%	-1.2%	18.8%	19.7%	-0.8%	18.9%	15.6%	0.9%	16.5%	18.2%	-0.3%	17.9%	19.6%	18.5%

