

FARO Announces First Quarter Financial Results

May 1, 2024

- Revenue of \$84.2 million, at the upper end of guidance range
- Q1 loss per share of \$(0.38); Non-GAAP earnings per share ("EPS") of \$0.09, above guidance range
- Cash flow from operations of \$6.6 million

LAKE MARY, Fla., May 1, 2024 /PRNewswire/ -- FARO® Technologies, Inc. (Nasdaq: FARO), a global leader in 4D digital reality solutions, today announced its financial results for the first quarter ended March 31, 2024.



"We're pleased with our strong start to the year, with our first quarter financial performance providing a solid foundation from which we expect to continue to invest in our strategic initiatives within our core markets," said Peter Lau, President & Chief Executive Officer. "GAAP loss per share of \$(0.38) and non-GAAP EPS of \$0.09 exceeded the high end of our guidance range. GAAP net loss of \$7.3 million and Adjusted EBITDA of \$5.6 million, or 6.6% of revenue, demonstrates the progress we continue to make towards our aspirational financial goals. In addition, we again expanded our cash position by generating \$6.6 million of operating cash flow in the quarter, driven by profitability and efficiencies in working capital."

First Quarter 2024 Financial Summary

- Total sales of \$84.2 million, down 1% year over year
- Gross margin of 51.4%, compared to 46.7% in the prior year period
- Non-GAAP gross margin of 51.8%, compared to 47.6% in the prior year period
- Operating expenses of \$48.6 million, compared to \$58.3 million in the prior year period
- Non-GAAP operating expenses of \$40.7 million, compared to \$48.8 million in the prior year period
- Net loss of \$7.3 million, or \$(0.38) per share compared to net loss of \$21.2 million, or \$(1.12) per share in the prior year period
- Non-GAAP net income of \$1.7 million, or \$0.09 per share compared to non-GAAP net loss of \$7.1 million, or \$(0.38) per share in the prior year period
- Adjusted EBITDA of \$5.6 million, or 6.6% of total sales compared to negative \$5.5 million, or 6.5% of total sales in the prior year period
- Cash, cash equivalents & short-term investments of \$99.3 million compared to \$96.3 million as of December 31, 2023

* A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the financial schedules portion at the end of this press release. An additional explanation of these measures is included below under the heading "Non-GAAP Financial Measures".

Outlook for the Second Quarter 2024

For the second quarter ending June 30, 2024, FARO currently expects:

- Revenue in the range of \$79 to \$87 million
- Gross margin in the range of 50.5% to 52.0%. Non-GAAP gross margin in the range of 51.0% to 52.5%
- Operating expenses in the range of \$46 to \$48 million. Non-GAAP operating expenses in the range of \$41 to \$43 million
- Net loss per share in the range of \$(0.43) to \$(0.23). Non-GAAP net loss to net income per share in the range of \$(0.08) to \$0.12.

Conference Call

The Company will host a conference call to discuss these results on Thursday, May 2, 2024, at 8:00 a.m. ET. Interested parties can access the conference call by dialing (888) 632-3384 (U.S.) or +1 (785) 424-1794 (International) and using the passcode FARO. A live webcast will be available in the Investor Relations section of FARO's website at: <https://www.faro.com/en/About-Us/Investor-Relations/Financial-Events-and-Presentations>. A replay webcast will be available in the Investor Relations section of the Company's web site approximately two hours after the conclusion of the call and will remain available for approximately 30 calendar days.

About FARO

For 40 years, FARO has provided industry-leading technology solutions that enable customers to measure their world, and then use that data to make smarter decisions faster. FARO continues to be a pioneer in bridging the digital and physical worlds through data-driven reliable accuracy, precision,

and immediacy. For more information, visit www.faro.com.

Non-GAAP Financial Measures

This press release contains information about our financial results that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income from operations, non-GAAP net income and non-GAAP net income per share, exclude the impact of purchase accounting intangible amortization expense, stock-based compensation, restructuring and other charges, and other tax adjustments, and are provided to enhance investors' overall understanding of our historical operations and financial performance.

In addition, we present EBITDA, which is calculated as net income (loss) before interest (income) expense, net, income tax benefit (expense) and depreciation and amortization, and Adjusted EBITDA, which is calculated as EBITDA, excluding other (income) expense, net, stock-based compensation, and restructuring and other charges, as measures of our operating profitability. The most directly comparable GAAP measure to EBITDA and Adjusted EBITDA is net income (loss). We also present Adjusted EBITDA margin, which is calculated as Adjusted EBITDA as a percent of total sales.

In our first quarter reporting, we have included non-GAAP total sales on a constant currency basis. The most directly comparable GAAP measure to total sales on a constant currency basis is total sales. We believe constant currency information is useful in analyzing underlying trends in our business and the commercial performance of our products by eliminating the impact of highly volatile fluctuations in foreign currency markets and allows for period-to-period comparisons of our performance. For simplicity, we may elect to omit this information in future periods if we determine a lack of material impact. To present this information, current period performance for entities reporting in currencies other than U.S. dollars are converted to U.S. dollars at the exchange rate in effect during the last day of the prior comparable period.

Management believes that these non-GAAP financial measures provide investors with relevant period-to-period comparisons of our core operations using the same methodology that management employs in its review of the Company's operating results. These financial measures are not recognized terms under GAAP and should not be considered in isolation or as a substitute for a measure of financial performance prepared in accordance with GAAP.

These non-GAAP financial measures have limitations that should be considered before using these measures to evaluate a company's financial performance. These non-GAAP financial measures, as presented, may not be comparable to similarly titled measures of other companies due to varying methods of calculation. The financial statement tables that accompany this press release include a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties, such as statements about the outlook for the second quarter of 2024, demand for and customer acceptance of FARO's products, FARO's product development and product launches, FARO's growth, strategic and restructuring plans and initiatives, including but not limited to the additional restructuring charges expected to be incurred in connection with our restructuring and integration plans and the timing and amount of cost savings and other benefits expected to be realized from the restructuring and integration plans and other strategic initiatives, and FARO's growth potential and profitability. Statements that are not historical facts or that describe the Company's plans, objectives, projections, expectations, assumptions, strategies, or goals are forward-looking statements. In addition, words such as "is," "will" and similar expressions or discussions of FARO's plans or other intentions identify forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to various known and unknown risks, uncertainties, and other factors that may cause actual results, performances, or achievements to differ materially from future results, performances, or achievements expressed or implied by such forward-looking statements. Consequently, undue reliance should not be placed on these forward-looking statements.

Factors that could cause actual results to differ materially from what is expressed or forecasted in such forward-looking statements include, but are not limited to:

- the Company's ability to realize the intended benefits of its undertaking to transition to a company that is reorganized around functions to improve the efficiency of its sales organization and to improve operational effectiveness;
- the Company's inability to successfully execute its strategic plan, restructuring plan and integration plan, including but not limited to additional impairment charges and/or higher than expected severance costs and exit costs, and its inability to realize the expected benefits of such plans;
- the changes in our executive management team in 2023 and 2024 and the loss of any of our executive officers or other key personnel, which may be impacted by factors such as our inability to competitively address inflationary pressures on employee compensation and flexibility in employee work arrangements;
- the outcome of any litigation to which the Company is or may become a party;
- loss of future government sales;
- potential impacts on customer and supplier relationships and the Company's reputation;
- development by others of new or improved products, processes or technologies that make the Company's products less competitive or obsolete;
- the Company's inability to maintain its technological advantage by developing new products and enhancing its existing products;
- declines or other adverse changes, or lack of improvement, in industries that the Company serves or the domestic and international economies in the regions of the world where the Company operates and other general economic, business, and financial conditions;
- the effect of general economic and financial market conditions, including in response to public health concerns;
- assumptions regarding the Company's financial condition or future financial performance may be incorrect;

- the impact of fluctuations in foreign exchange rates and inflation rates; and
- other risks and uncertainties discussed in Part I, Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 28, 2024, as supplemented by the Company's Quarterly Reports on Form 10-Q, and in other SEC filings.

Forward-looking statements in this release represent the Company's judgment as of the date of this release. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, unless otherwise required by law.

FARO TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended	
<u>(in thousands, except share and per share data)</u>	March 31, 2024	March 31, 2023
Sales		
Product	\$ 63,536	\$ 65,240
Service	20,708	19,727
Total sales	<u>84,244</u>	<u>84,967</u>
Cost of sales		
Product	30,452	33,957
Service	10,485	11,294
Total cost of sales	<u>40,937</u>	<u>45,251</u>
Gross profit	43,307	39,716
Operating expenses		
Selling, general and administrative	39,593	41,376
Research and development	9,024	12,718
Restructuring costs	—	4,238
Total operating expenses	<u>48,617</u>	<u>58,332</u>
Loss from operations	<u>(5,310)</u>	<u>(18,616)</u>
Other (income) expense		
Interest expense	831	835
Other (expense) income, net	25	(220)
Loss before income tax	(6,166)	(19,231)
Income tax expense	1,101	1,933
Net loss	<u>\$ (7,267)</u>	<u>\$ (21,164)</u>
Net loss per share - Basic	<u>\$ (0.38)</u>	<u>\$ (1.12)</u>
Net loss per share - Diluted	<u>\$ (0.38)</u>	<u>\$ (1.12)</u>
Weighted average shares - Basic	<u>19,046,855</u>	<u>18,816,110</u>
Weighted average shares - Diluted	<u>19,046,855</u>	<u>18,816,110</u>

FARO TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

<u>(in thousands, except share and per share data)</u>	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 79,518	\$ 76,787
Short-term investments	19,763	19,496
Accounts receivable, net	88,908	92,028
Inventories, net	35,376	34,529
Prepaid expenses and other current assets	32,854	38,768
Total current assets	<u>256,419</u>	<u>261,608</u>
Non-current assets:		
Property, plant and equipment, net	19,855	21,181
Operating lease right-of-use assets	11,075	12,231
Goodwill	108,359	109,534
Intangible assets, net	47,057	47,891
Service and sales demonstration inventory, net	20,655	23,147
Deferred income tax assets, net	24,933	25,027
Other long-term assets	3,951	4,073
Total assets	<u>\$ 492,304</u>	<u>\$ 504,692</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		

Accounts payable	\$	25,314	\$	27,404
Accrued liabilities		26,567		29,930
Income taxes payable		5,907		5,699
Current portion of unearned service revenues		41,012		40,555
Customer deposits		5,031		4,251
Lease liabilities		5,106		5,434
Total current liabilities		<u>108,937</u>		<u>113,273</u>
Loan - 5.50% Convertible Senior Notes		72,872		72,760
Unearned service revenues - less current portion		20,142		20,256
Lease liabilities - less current portion		9,690		10,837
Deferred income tax liabilities		12,543		13,308
Income taxes payable - less current portion		6,123		5,629
Other long-term liabilities		17		23
Total liabilities		<u>230,324</u>		<u>236,086</u>
Commitments and contingencies				
Shareholders' equity:				
Common stock - par value \$0.001, 50,000,000 shares authorized; 20,578,403 and 20,343,359 issued, respectively; 19,205,361 and 18,968,798 outstanding, respectively		20		20
Additional paid-in capital		350,816		346,277
Retained earnings		(17,056)		(9,789)
Accumulated other comprehensive loss		(41,145)		(37,247)
Common stock in treasury, at cost - 1,373,042 and 1,374,561 shares held, respectively		(30,655)		(30,655)
Total shareholders' equity		<u>261,980</u>		<u>268,606</u>
Total liabilities and shareholders' equity	\$	<u>492,304</u>	\$	<u>504,692</u>

FARO TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<u>(in thousands)</u>	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Cash flows from:		
Operating activities:		
Net loss	\$ (7,267)	\$ (21,164)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,621	4,413
Stock-based compensation	4,539	3,634
Deferred income tax (benefit) and other non-cash charges	(805)	562
Provision for excess and obsolete inventory	152	344
Amortization of debt discount and issuance costs	112	—
Loss on disposal of assets	96	69
Provisions for bad debts, net of recoveries	300	33
Change in operating assets and liabilities:		
Decrease (Increase) in:		
Accounts receivable	1,405	2,378
Inventories	1,957	(1,530)
Prepaid expenses and other current assets	5,587	(4,219)
(Decrease) Increase in:		
Accounts payable and accrued liabilities	(5,721)	(2,450)
Income taxes payable	783	(102)
Customer deposits	819	(433)
Unearned service revenues	1,282	121
Other liabilities	(285)	—
Net cash provided by (used in) operating activities	<u>6,575</u>	<u>(18,344)</u>
Investing activities:		
Purchases of property and equipment	(1,323)	(1,688)
Purchases of short-term investments	—	(20,024)
Cash paid for technology development, patents and licenses	(1,442)	(1,820)
Net cash used in investing activities	<u>(2,765)</u>	<u>(23,532)</u>
Financing activities:		
Payments on finance leases	(40)	(44)
Cash settlement of equity awards	—	14
Proceeds from issuance of 5.50% Convertible Senior Notes, due 2028, net of discount, issuance cost and accrued interest	—	72,310
Net cash (used in) provided by financing activities	<u>(40)</u>	<u>72,280</u>
Effect of exchange rate changes on cash and cash equivalents	(1,039)	348
Increase in cash and cash equivalents	<u>2,731</u>	<u>30,752</u>

Cash and cash equivalents, beginning of period
Cash and cash equivalents, end of period

	76,787	37,812
	<u>\$ 79,518</u>	<u>\$ 68,564</u>

FARO TECHNOLOGIES, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP
(UNAUDITED)

<u>(dollars in thousands, except per share data)</u>	Three Months Ended March 31,	
	2024	2023
Gross profit, as reported	\$ 43,307	\$ 39,716
Stock-based compensation ⁽¹⁾	330	272
Restructuring and other costs ⁽²⁾	8	435
Non-GAAP adjustments to gross profit	338	707
Non-GAAP gross profit	\$ 43,645	\$ 40,423
Gross margin, as reported	51.4 %	46.7 %
Non-GAAP gross margin	51.8 %	47.6 %
Selling, general and administrative, as reported	\$ 39,593	\$ 41,376
Stock-based compensation ⁽¹⁾	(3,942)	(2,568)
Purchase accounting intangible amortization	(543)	(673)
Non-GAAP selling, general and administrative	\$ 35,108	\$ 38,135
Research and development, as reported	\$ 9,024	\$ 12,718
Stock-based compensation ⁽¹⁾	(267)	(794)
Purchase accounting intangible amortization	(489)	(499)
Non-GAAP research and development	\$ 8,268	\$ 11,425
Operating expenses, as reported	\$ 48,617	\$ 58,332
Stock-based compensation ⁽¹⁾	(4,209)	(3,362)
Restructuring and other costs ⁽²⁾	(2,708)	(5,033)
Purchase accounting intangible amortization	(1,032)	(1,172)
Non-GAAP adjustments to operating expenses	(7,949)	(9,567)
Non-GAAP operating expenses	\$ 40,668	\$ 48,765
Loss from operations, as reported	\$ (5,310)	\$ (18,616)
Non-GAAP adjustments to gross profit	338	707
Non-GAAP adjustments to operating expenses	7,949	9,567
Non-GAAP loss from operations	\$ 2,977	\$ (8,342)
Net loss, as reported	\$ (7,267)	\$ (21,164)
Non-GAAP adjustments to gross profit	338	707
Non-GAAP adjustments to operating expenses	7,949	9,567
Income tax effect of non-GAAP adjustments ⁽³⁾	(2,072)	(2,569)
Other tax adjustments ⁽⁴⁾	2,748	6,383
Non-GAAP net gain/(loss)	\$ 1,696	\$ (7,076)
Net loss per share - Diluted, as reported	\$ (0.38)	\$ (1.12)
Stock-based compensation ⁽¹⁾	0.24	0.19
Restructuring and other costs ⁽²⁾	0.14	0.29
Purchase accounting intangible amortization	0.06	0.06
Income tax effect of non-GAAP adjustments ⁽³⁾	(0.11)	(0.14)
Other tax adjustments ⁽⁴⁾	0.14	0.34
Non-GAAP net income/(loss) per share - Diluted	\$ 0.09	\$ (0.38)

⁽¹⁾ We exclude stock-based compensation, which is non-cash, from the non-GAAP financial measures because the Company believes that such exclusion provides a better comparison of results of ongoing operations for current and future periods with such results from past periods.

⁽²⁾ On February 14, 2020, our Board of Directors approved a global restructuring plan (the "Restructuring Plan"), which is intended to support our strategic plan in an effort to improve operating performance and ensure that we are appropriately structured and resourced to deliver increased and sustainable value to our shareholders and customers. On February 7, 2023, our Board of Directors approved an integration plan (the "Integration Plan"), which is intended to streamline and simplify operations, particularly around our recent acquisitions and the resulting redundant operations and offerings. The Restructuring and other costs primarily consist of severance and related benefits associated with the Restructuring Plan, Integration Plan, and executive transitions.

(3) The Income tax effect of non-GAAP adjustments is calculated by applying a statutory tax rate to Non-GAAP adjustments, including Stock-based compensation, Restructuring and other costs, and Purchase accounting intangible amortization.

(4) When estimating our Non-GAAP income tax rate, we exclude the effect of items that impact our reported income tax rate that we do not believe are representative of our ongoing operating results, including the impact of valuation allowances we are currently recording in certain jurisdictions and certain discrete items such as adjustments to uncertain tax position reserves, as these items are difficult to predict and can impact our effective income tax rate.

FARO TECHNOLOGIES, INC. AND SUBSIDIARIES

RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA (UNAUDITED)

<u>(in thousands)</u>	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Net loss	\$ (7,267)	\$ (21,164)
Interest expense, net	831	835
Income tax expense	1,101	1,933
Depreciation and amortization	3,621	3,978
EBITDA	(1,714)	(14,418)
Other expense (income), net	25	(220)
Stock-based compensation	4,539	3,634
Restructuring and other costs ⁽¹⁾	2,716	5,468
Adjusted EBITDA	\$ 5,566	\$ (5,536)
Adjusted EBITDA margin ⁽²⁾	6.6 %	(6.5) %

(1) On February 14, 2020, our Board of Directors approved the Restructuring Plan, which is intended to support our strategic plan in an effort to improve operating performance and ensure that we are appropriately structured and resourced to deliver increased and sustainable value to our shareholders and customers. On February 7, 2023, our Board of Directors approved the Integration Plan, which is intended to streamline and simplify operations, particularly around our recent acquisitions and the resulting redundant operations and offerings. The Restructuring and other costs primarily consist of severance and related benefits associated with the Restructuring Plan, Integration Plan, and executive transitions.

(2) Calculated as Adjusted EBITDA as a percentage of total sales.

FARO TECHNOLOGIES, INC. AND SUBSIDIARIES

KEY SALES MEASURES (UNAUDITED)

<u>(in thousands)</u>	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Total sales to external customers as reported		
Americas ⁽¹⁾	\$ 37,228	\$ 42,343
EMEA ⁽¹⁾	25,435	24,165
APAC ⁽¹⁾	21,581	18,459
	\$ 84,244	\$ 84,967

<u>(in thousands)</u>	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Total sales to external customers in constant currency ⁽²⁾		
Americas ⁽¹⁾	\$ 37,037	\$ 42,434
EMEA ⁽¹⁾	25,218	24,486
APAC ⁽¹⁾	22,826	18,460
	\$ 85,081	\$ 85,380

(1) Regions represent North America and South America ("Americas"); Europe, the Middle East, and Africa ("EMEA"); and the Asia-Pacific ("APAC").

(2) We compare the change in the sales from one period to another period using constant currency disclosure. We present constant currency information to provide a framework for assessing how our underlying business performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the exchange rate in effect during the last day of the prior comparable period, rather than the actual exchange rates in effect during the respective periods.

<u>(in thousands)</u>	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Hardware	\$ 52,616	\$ 54,961

Software	10,920	10,279
Service	20,708	19,727
Total Sales	<u>\$ 84,244</u>	<u>\$ 84,967</u>
Hardware as a percentage of total sales	62.5 %	64.7 %
Software as a percentage of total sales	13.0 %	12.1 %
Service as a percentage of total sales	24.6 %	23.2 %
Total Recurring Revenue ⁽³⁾	\$ 16,717	\$ 16,685
Recurring revenue as a percentage of total sales	19.8 %	19.6 %

⁽³⁾ Recurring revenue is comprised of hardware service contracts, software maintenance contracts, and subscription based software applications.

FARO TECHNOLOGIES, INC. AND SUBSIDIARIES
FREE CASH FLOW RECONCILIATION
(UNAUDITED)

<u>(in thousands)</u>	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Net cash provided by (used in) operating activities	\$ 6,575	\$ (18,344)
Purchases of property and equipment	(1,323)	(1,688)
Cash paid for technology development, patents and licenses	(1,442)	(1,820)
Free Cash Flow	3,810	(21,852)
Restructuring and other cash payments ⁽¹⁾	403	796
Adjusted Free Cash Flow	<u>\$ 4,213</u>	<u>\$ (21,056)</u>

⁽¹⁾ On February 7, 2023, our Board of Directors approved the Integration Plan, which is intended to streamline and simplify operations, particularly around our recent acquisitions and the resulting redundant operations and offerings. The Restructuring and other costs primarily consist of severance and related benefits associated with the Restructuring Plan, Integration Plan, and executive transitions.

FARO TECHNOLOGIES, INC. AND SUBSIDIARIES
RECONCILIATION OF OUTLOOK - GAAP TO NON-GAAP

	<u>Fiscal quarter ending June 30, 2024</u>	
	<u>Low</u>	<u>High</u>
GAAP gross margin	50.5 %	52.0 %
Stock-based compensation	0.5 %	0.5 %
Non-GAAP gross margin	<u>51.0 %</u>	<u>52.5 %</u>

<u>(in thousands)</u>	<u>Fiscal quarter ending June 30, 2024</u>	
	<u>Low</u>	<u>High</u>
GAAP operating expenses	\$46,000	\$48,000
Stock-based compensation	(3,300)	(3,300)
Purchase accounting intangible amortization	(1,200)	(1,200)
Restructuring and other costs	(500)	(500)
Non-GAAP operating expenses	<u>\$41,000</u>	<u>\$43,000</u>

	<u>Fiscal quarter ending June 30, 2024</u>	
	<u>Low</u>	<u>High</u>
GAAP diluted loss per share range	\$(0.43)	\$(0.23)
Stock-based compensation	0.19	0.19
Purchase accounting intangible amortization	0.06	0.06
Restructuring and other costs	0.02	0.02
Non-GAAP tax adjustments	0.08	0.08
Non-GAAP diluted loss per share	<u>\$(0.08)</u>	<u>\$0.12</u>

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