

Lam Research Corporation Reports Financial Results for the Quarter Ended March 31, 2024

FREMONT, Calif., April 24, 2024 /PRNewswire/ -- Lam Research Corporation (the "Company," "Lam," "Lam Research") today announced financial results for the quarter ended March 31, 2024 (the "March 2024 quarter").

Highlights for the March 2024 quarter were as follows:

- Revenue of \$3.79 billion.
- U.S. GAAP gross margin of 47.5%, U.S. GAAP operating income as a percentage of revenue of 27.9%, and U.S. GAAP diluted EPS of \$7.34.
- Non-GAAP gross margin of 48.7%, non-GAAP operating income as a percentage of revenue of 30.3%, and non-GAAP diluted EPS of \$7.79.

Key Financial Data for the Quarters Ended
March 31, 2024 and December 24, 2023
(in thousands, except per-share data, percentages, and basis points)

U.S. GAAP

| | March 2024 | December 2023 | Change Q/Q |
|---|--------------|---------------|------------|
| Revenue | \$ 3,793,558 | \$ 3,758,259 | + 0.9 % |
| Gross margin as percentage of revenue | 47.5 % | 46.8 % | + 70 bps |
| Operating income as percentage of revenue | 27.9 % | 28.1 % | - 20 bps |
| Diluted EPS | \$ 7.34 | \$ 7.22 | + 1.7 % |

Non-GAAP

| | March 2024 | December 2023 | Change Q/Q |
|---|--------------|---------------|------------|
| Revenue | \$ 3,793,558 | \$ 3,758,259 | + 0.9 % |
| Gross margin as percentage of revenue | 48.7 % | 47.6 % | + 110 bps |
| Operating income as percentage of revenue | 30.3 % | 30.0 % | + 30 bps |
| Diluted EPS | \$ 7.79 | \$ 7.52 | + 3.6 % |

U.S. GAAP Financial Results

For the March 2024 quarter, revenue was \$3,794 million, gross margin was \$1,801 million, or 47.5% of revenue, operating expenses were \$743 million, operating income was 27.9% of revenue, and net income was \$966 million, or \$7.34 per diluted share on a U.S. GAAP basis. This compares to revenue of \$3,758 million, gross margin of \$1,757 million, or 46.8% of revenue, operating expenses of \$700 million, operating income of 28.1% of revenue, and net income of \$954 million, or \$7.22 per diluted share, for the quarter ended December 24, 2023 (the "December 2023 quarter"). The March 2024 quarter included 14 weeks; the December 2023 quarter included 13 weeks.

Non-GAAP Financial Results

For the March 2024 quarter, non-GAAP gross margin was \$1,848 million, or 48.7% of revenue, non-GAAP operating expenses were \$698 million, non-GAAP operating income was 30.3% of revenue, and non-GAAP net income was \$1,024 million, or \$7.79 per diluted share. This compares to non-GAAP gross margin of \$1,790 million, or 47.6% of revenue, non-GAAP operating expenses of \$662 million, non-GAAP operating income of 30.0% of revenue, and non-GAAP net income of \$994 million, or \$7.52 per diluted share, for the December 2023 quarter.

"With solid revenue and earnings per share performance in the March quarter, Lam is off to a strong start in calendar 2024" said Tim Archer, Lam Research's President and Chief Executive Officer. "As our customers address the challenges in scaling semiconductors to meet the power and speed requirements for driving AI transformation, Lam is strengthening its leadership and is well-positioned for the significant opportunities ahead."

Balance Sheet and Cash Flow Results

Cash and cash equivalents, short-term investments, and restricted cash and investments balances increased slightly to \$5.7 billion at the end of the March 2024 quarter compared to \$5.6 billion at the end of the December 2023 quarter. The increase was primarily the result of \$1,385 million of cash generated from operating activities, partially offset by \$981 million of share repurchases, including net share settlement of employee stock-based compensation; and \$263 million of dividends paid to stockholders.

Deferred revenue at the end of the March 2024 quarter decreased to \$1,746 million compared to \$1,928 million as of the end of the December 2023 quarter. Lam's deferred revenue balance does not include shipments to customers in Japan, to whom title does not transfer until customer acceptance. Shipments to customers in Japan are classified as inventory at cost until the time of acceptance. The estimated future revenue from shipments to customers in Japan was approximately \$107 million as of March 31, 2024 and \$157 million as of December 24, 2023.

Revenue

The geographic distribution of revenue during the March 2024 quarter is shown in the following table:

Region**Revenue**

| | |
|----------------|------|
| China | 42 % |
| Korea | 24 % |
| Japan | 9 % |
| Taiwan | 9 % |
| United States | 6 % |
| Southeast Asia | 5 % |
| Europe | 5 % |

The following table presents revenue disaggregated between system and customer support-related revenue:

Three Months Ended

| | March 31, 2024 | December 24, 2023 | March 26, 2023 |
|--|---------------------------|------------------------------|---------------------------|
| (In thousands) | | | |
| Systems revenue | \$ 2,395,817 | \$ 2,299,286 | \$ 2,256,033 |
| Customer support-related revenue and other | 1,397,741 | 1,458,973 | 1,613,536 |
| | \$ 3,793,558 | \$ 3,758,259 | \$ 3,869,569 |

Systems revenue includes sales of new leading-edge equipment in deposition, etch and clean markets.

Customer support-related revenue includes sales of customer service, spares, upgrades, and non-leading-edge equipment from our Reliant® product line.

Outlook

For the quarter ended June 30, 2024, Lam is providing the following guidance:

| | U.S. GAAP | | | Reconciling Items | | Non-GAAP | | |
|---|------------------|-----|------------------|------------------------------|---------|------------------|-----|------------------|
| Revenue | \$3.8 Billion | +/- | \$300 Million | — | | \$3.8 Billion | +/- | \$300 Million |
| Gross margin as a percentage of revenue | 46.7 % | +/- | 1 % | \$ 30 | Million | 47.5 % | +/- | 1 % |
| Operating income as a percentage of revenue | 28.3 % | +/- | 1 % | \$ 43 | Million | 29.5 % | +/- | 1 % |
| Net income per diluted share | \$7.20 | +/- | \$0.75 | \$ 39 | Million | \$7.50 | +/- | \$0.75 |
| Diluted share count | 131 million | | | — | | 131 million | | |

The information provided above is only an estimate of what the Company believes is realizable as of the date of this release and does not incorporate the potential impact of any business combinations, asset acquisitions, divestitures, restructuring, balance sheet valuation adjustments, financing arrangements, other investments, or other significant arrangements that may be completed or realized after the date of this release, except as described below. U.S. GAAP to non-GAAP reconciling items provided include only those items that are known and can be estimated as of the date of this release. Actual results will vary from this model and the variations may be material. Reconciling items included above are as follows:

- Gross margin as a percentage of revenue - transformational costs, \$18 million; restructuring charges, \$9 million; and amortization related to intangible assets acquired through business combinations, \$3 million; totaling \$30 million.
- Operating income as a percentage of revenue - transformational costs, \$29 million; restructuring charges, \$10 million; and amortization related to intangible assets acquired through business combinations, \$4 million; totaling \$43 million.
- Net income per diluted share - transformational costs, \$29 million; restructuring charges, \$10 million; amortization related to intangible assets acquired through business combinations, \$4 million; amortization of debt discounts, \$1 million; and associated tax benefit for non-GAAP items (\$5 million); totaling \$39 million.

Use of Non-GAAP Financial Results

In addition to U.S. GAAP results, this press release also contains non-GAAP financial results. The Company's non-GAAP results for both the March 2024 and December 2023 quarters exclude amortization related to intangible assets acquired through business combinations, the effects of elective deferred compensation-related assets and liabilities, amortization of note discounts, net restructuring charges, transformational costs, and the net income tax effect of non-GAAP items. The March 2024 non-GAAP results also exclude expenses associated with the impairment of long-lived assets.

Management uses non-GAAP gross margin, operating expense, operating income, operating income as a percentage of revenue, net income, and net income per diluted share to evaluate the Company's operating and financial results. The Company believes the presentation of non-GAAP results is useful to investors for analyzing business trends and comparing performance to prior periods, along with enhancing investors' ability to view the Company's results from management's perspective. Tables presenting reconciliations of non-GAAP results to U.S. GAAP results are included at the end of this press release and on the Company's website at <https://investor.lamresearch.com>.

Caution Regarding Forward-Looking Statements

Statements made in this press release that are not of historical fact are forward-looking statements and are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to, but are not limited to: our outlook and guidance for future financial results, including revenue, gross margin, operating income and net income; our performance in calendar year 2024; the objectives of our customers; the requirements for driving artificial intelligence transformation; the strengthening of our leadership; and the significance of the opportunities ahead and Lam's positioning relative to those opportunities. Some factors that may affect these forward-looking statements include: trade regulations, export controls, trade disputes, and other geopolitical tensions may inhibit our ability to sell our products; business, political and/or regulatory conditions in the consumer electronics industry, the semiconductor industry and the overall economy may deteriorate or change; the actions of our customers and competitors may be inconsistent with our expectations; supply chain cost increases and other inflationary pressures have impacted and may continue to impact our profitability; supply chain disruptions or manufacturing capacity constraints may limit our ability to manufacture and sell our products; and natural and human-caused disasters, disease outbreaks, war, terrorism, political or governmental unrest or instability, or other events beyond our control may impact our operations and revenue in affected areas; as well as the other risks and uncertainties that are described in the documents filed or furnished by us with the Securities and Exchange Commission, including specifically the Risk Factors described in our annual report on Form 10-K for the fiscal year ended June 25, 2023 and our quarterly report on Form 10-Q for the fiscal quarter ended December 24, 2023. These uncertainties and changes could materially affect the forward-looking statements and cause actual results to vary from expectations in a material way. The Company undertakes no obligation to update the information or statements made in this release.

Lam Research Corporation is a global supplier of innovative wafer fabrication equipment and services to the semiconductor industry. Lam's equipment and services allow customers to build smaller and better performing devices. In fact, today, nearly every advanced chip is built with Lam technology. We combine superior systems engineering, technology leadership, and a strong values-based culture, with an unwavering commitment to our customers. Lam Research (Nasdaq: LRCX) is a FORTUNE 500® company headquartered in Fremont, Calif., with operations around the globe. Learn more at www.lamresearch.com. (LRCX)

Consolidated Financial Tables Follow.

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| LAM RESEARCH CORPORATION | | | | | |
|--|---------------------------|------------------------------|---------------------------|---------------------------|---------------------------|
| CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS | | | | | |
| (in thousands, except per share data and percentages) | | | | | |
| (unaudited) | | | | | |
| | Three Months Ended | | | Nine Months Ended | |
| | March 31, 2024 | December 24, 2023 | March 26, 2023 | March 31, 2024 | March 26, 2023 |
| Revenue | \$ 3,793,558 | \$ 3,758,259 | \$ 3,869,569 | \$ 11,033,879 | \$ 14,221,259 |
| Cost of goods sold | 1,977,820 | 1,985,847 | 2,197,237 | 5,783,087 | 7,835,743 |
| Restructuring charges, net - cost of goods sold | 15,202 | 14,957 | 66,720 | 38,099 | 66,720 |
| Total cost of goods sold | 1,993,022 | 2,000,804 | 2,263,957 | 5,821,186 | 7,902,463 |
| Gross margin | 1,800,536 | 1,757,455 | 1,605,612 | 5,212,693 | 6,318,796 |
| Gross margin as a percent of revenue | 47.5 % | 46.8 % | 41.5 % | 47.2 % | 44.4 % |
| Research and development | 512,274 | 469,712 | 429,451 | 1,404,615 | 1,325,211 |
| Selling, general and administrative | 215,904 | 228,843 | 193,500 | 651,770 | 632,922 |
| Restructuring charges, net - operating expenses | 15,246 | 1,688 | 40,408 | 18,955 | 40,408 |
| Total operating expenses | 743,424 | 700,243 | 663,359 | 2,075,340 | 1,998,541 |
| Operating income | 1,057,112 | 1,057,212 | 942,253 | 3,137,353 | 4,320,255 |
| Operating income as a percent of revenue | 27.9 % | 28.1 % | 24.4 % | 28.4 % | 30.4 % |
| Other income (expense), net | 36,073 | 29,839 | (3,331) | 68,513 | (74,660) |
| Income before income taxes | 1,093,185 | 1,087,051 | 938,922 | 3,205,866 | 4,245,595 |
| Income tax expense | (127,359) | (132,785) | (124,914) | (398,376) | (537,201) |
| Net income | \$ 965,826 | \$ 954,266 | \$ 814,008 | \$ 2,807,490 | \$ 3,708,394 |

Net income per share:

| | | | | | |
|--|---------|---------|----------|----------|----------|
| Basic | \$ 7.38 | \$ 7.25 | \$ 6.03 | \$ 21.32 | \$ 27.28 |
| Diluted | \$ 7.34 | \$ 7.22 | \$ 6.01 | \$ 21.22 | \$ 27.20 |
| Number of shares used in per share calculations: | | | | | |
| Basic | 130,838 | 131,629 | 134,924 | 131,663 | 135,945 |
| Diluted | 131,518 | 132,220 | 135,395 | 132,282 | 136,314 |
| Cash dividend declared per common share | \$ 2.00 | \$ 2.00 | \$ 1.725 | \$ 6.00 | \$ 5.175 |

LAM RESEARCH CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

| | March 31, 2024 | December 24, 2023 | June 25, 2023 |
|---|-------------------|----------------------|------------------|
| | (unaudited) | (unaudited) | (1) |
| ASSETS | | | |
| Cash and cash equivalents | \$ 5,672,232 | \$ 5,623,289 | \$ 5,337,056 |
| Investments | — | 14,720 | 37,641 |
| Accounts receivable, net | 2,203,707 | 2,707,458 | 2,823,376 |
| Inventories | 4,322,967 | 4,429,906 | 4,816,190 |
| Prepaid expenses and other current assets | 289,530 | 279,239 | 214,149 |
| Total current assets | 12,488,436 | 13,054,612 | 13,228,412 |
| Property and equipment, net | 2,181,741 | 2,147,482 | 1,856,672 |
| Goodwill and intangible assets | 1,768,998 | 1,777,593 | 1,790,943 |
| Other assets | 1,840,475 | 1,804,165 | 1,905,616 |
| Total assets | \$ 18,279,650 | \$ 18,783,852 | \$ 18,781,643 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Current portion of long-term debt and finance lease obligations | \$ 505,066 | \$ 3,779 | \$ 8,358 |
| Other current liabilities | 3,925,023 | 4,268,604 | 4,176,560 |
| Total current liabilities | 4,430,089 | 4,272,383 | 4,184,918 |
| Long-term debt and finance lease obligations | 4,478,385 | 4,980,005 | 5,003,183 |
| Income taxes payable | 832,397 | 797,556 | 882,084 |
| Other long-term liabilities | 516,678 | 511,430 | 501,286 |
| Total liabilities | 10,257,549 | 10,561,374 | 10,571,471 |
| Stockholders' equity (2) | 8,022,101 | 8,222,478 | 8,210,172 |

| | | | |
|--|---------------|---------------|---------------|
| Total liabilities and stockholders' equity | \$ 18,279,650 | \$ 18,783,852 | \$ 18,781,643 |
|--|---------------|---------------|---------------|

(1) Derived from audited financial statements.

(2) Common shares issued and outstanding were 130,736 as of March 31, 2024, 131,278 as of December 24, 2023, and 133,297 as of June 25, 2023.

LAM RESEARCH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

Three Months Ended

Nine Months Ended

March 31,
2024

December 24,
2023

March 26,
2023

March 31,
2024

CASH FLOWS FROM OPERATING ACTIVITIES:

| | | | | |
|------------|------------|------------|------------|--------------|
| Net income | \$ 965,826 | \$ 954,266 | \$ 814,008 | \$ 2,807,490 |
|------------|------------|------------|------------|--------------|

Adjustments to reconcile net income to net cash provided

by operating activities:

| | | | | |
|-------------------------------|--------|--------|--------|---------|
| Depreciation and amortization | 89,922 | 90,941 | 91,663 | 271,342 |
|-------------------------------|--------|--------|--------|---------|

| | | | | |
|-----------------------|----------|----------|-------|-----------|
| Deferred income taxes | (24,621) | (88,747) | 7,195 | (137,606) |
|-----------------------|----------|----------|-------|-----------|

| | | | | |
|-----------------------------------|--------|--------|--------|---------|
| Equity-based compensation expense | 76,854 | 69,901 | 73,911 | 213,966 |
|-----------------------------------|--------|--------|--------|---------|

| | | | | |
|------------|--------|-------|-------|--------|
| Other, net | 10,210 | 4,182 | 1,559 | 14,242 |
|------------|--------|-------|-------|--------|

| | | | | |
|---|---------|---------|---------|---------|
| Changes in operating assets and liabilities | 266,645 | 423,297 | 738,102 | 620,405 |
|---|---------|---------|---------|---------|

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Net cash provided by operating activities | 1,384,836 | 1,453,840 | 1,726,438 | 3,789,839 |
|---|-----------|-----------|-----------|-----------|

CASH FLOWS FROM INVESTING ACTIVITIES:

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Capital expenditures and intangible assets | (103,654) | (115,276) | (119,457) | (295,922) |
|--|-----------|-----------|-----------|-----------|

| | | | | |
|---|---|---|---|---|
| Business acquisitions, net of cash acquired | — | — | — | — |
|---|---|---|---|---|

| | | | | |
|---|--------|--------|--------|--------|
| Net maturities and sales of available-for-sale securities | 14,650 | 15,841 | 39,414 | 37,766 |
|---|--------|--------|--------|--------|

| | | | | |
|------------|---------|---------|---------|----------|
| Other, net | (3,356) | (2,523) | (4,289) | (10,845) |
|------------|---------|---------|---------|----------|

| | | | | |
|--|----------|-----------|----------|-----------|
| Net cash used for investing activities | (92,360) | (101,958) | (84,332) | (269,001) |
|--|----------|-----------|----------|-----------|

CASH FLOWS FROM FINANCING ACTIVITIES:

| | | | | |
|---|---------|-------|---------|-----------|
| Principal payments on debt, including finance lease obligations | (1,060) | (986) | (2,209) | (255,155) |
|---|---------|-------|---------|-----------|

| | | | | |
|--------------------------|-----------|-----------|-----------|-------------|
| Treasury stock purchases | (980,561) | (645,458) | (581,943) | (2,469,257) |
|--------------------------|-----------|-----------|-----------|-------------|

| | | | | |
|----------------|-----------|-----------|-----------|-----------|
| Dividends paid | (262,707) | (264,414) | (233,977) | (757,453) |
|----------------|-----------|-----------|-----------|-----------|

| | | | | |
|--|---|--------|---|--------|
| Reissuance of treasury stock related to employee stock purchase plan | — | 53,081 | — | 53,081 |
|--|---|--------|---|--------|

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Proceeds from issuance of common stock | 8,235 | 1,704 | — | 12,757 |
| Other, net | 300 | (3,821) | (1,399) | (5,672) |
| Net cash used for financing activities | (1,235,793) | (859,894) | (819,528) | (3,421,699) |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash | (8,452) | 6,725 | (2,302) | (12,758) |
| Net change in cash, cash equivalents, and restricted cash | 48,231 | 498,713 | 820,276 | 86,381 |
| Cash, cash equivalents, and restricted cash at beginning of period (1) | 5,625,522 | 5,126,809 | 4,736,060 | 5,587,372 |
| Cash, cash equivalents, and restricted cash at end of period (1) | \$ 5,673,753 | \$ 5,625,522 | \$ 5,556,336 | \$ 5,673,753 |

(1) Restricted cash is reported within Other assets in the Condensed Consolidated Balance Sheets

Non-GAAP Financial Summary
(in thousands, except percentages and per share data)
(unaudited)

Three Months Ended

| | March 31, 2024 | December 24, 2023 |
|--|---------------------------|------------------------------|
| Revenue | \$ 3,793,558 | \$ 3,758,259 |
| Gross margin | \$ 1,847,752 | \$ 1,790,388 |
| Gross margin as percentage of revenue | 48.7 % | 47.6 % |
| Operating expenses | \$ 697,672 | \$ 662,259 |
| Operating income | \$ 1,150,080 | \$ 1,128,129 |
| Operating income as a percentage of revenue | 30.3 % | 30.0 % |
| Net income | \$ 1,024,206 | \$ 994,285 |
| Net income per diluted share | \$ 7.79 | \$ 7.52 |
| Shares used in per share calculation - diluted | 131,518 | 132,220 |

Reconciliation of U.S. GAAP Net Income to Non-GAAP Net Income
(in thousands, except per share data)
(unaudited)

Three Months Ended

| | March 31, 2024 | December 24, 2023 |
|----------------------|---------------------------|------------------------------|
| U.S. GAAP net income | \$ 965,826 | \$ 954,266 |

| | | |
|--|--------------|------------|
| Pre-tax non-GAAP items: | | |
| Amortization related to intangible assets acquired through certain business combinations - cost of goods sold | 3,076 | 2,631 |
| Elective deferred compensation ("EDC") related liability valuation increase - cost of goods sold | 6,963 | 6,492 |
| Restructuring charges, net - cost of goods sold | 15,202 | 14,957 |
| Transformational costs - cost of goods sold | 13,270 | 8,853 |
| Impairment of long-lived assets - cost of goods sold | 8,705 | — |
| EDC related liability valuation increase - research and development | 12,534 | 11,685 |
| Transformational costs - Research and development | 4,423 | — |
| Amortization related to intangible assets acquired through certain business combinations - selling, general and administrative | | |
| EDC related liability valuation increase - selling, general and administrative | 8,356 | 7,790 |
| Transformational costs - selling, general and administrative | 4,423 | 16,051 |
| Restructuring charges, net - operating expenses | 15,246 | 1,688 |
| Amortization of note discounts - other income (expense), net | 753 | 746 |
| Gain on EDC related asset - other income (expense), net | (26,495) | (25,530) |
| Net income tax benefit on non-GAAP items | (8,846) | (6,114) |
| Non-GAAP net income | \$ 1,024,206 | \$ 994,285 |
| Non-GAAP net income per diluted share | \$ 7.79 | \$ 7.52 |
| U.S. GAAP net income per diluted share | \$ 7.34 | \$ 7.22 |
| U.S. GAAP and non-GAAP number of shares used for per diluted share calculation | 131,518 | 132,220 |

**Reconciliation of U.S. GAAP Gross Margin, Operating Expenses and Operating Income to Non-GAAP Gross Margin,
Operating Expenses and Operating Income
(in thousands, except percentages)
(unaudited)**

Three Months Ended

| | March 31, 2024 | December 24, 2023 |
|--|---------------------------|------------------------------|
| U.S. GAAP gross margin | \$ 1,800,536 | \$ 1,757,455 |
| Pre-tax non-GAAP items: | | |
| Amortization related to intangible assets acquired through certain business combinations | 3,076 | 2,631 |
| EDC related liability valuation increase | 6,963 | 6,492 |
| Restructuring charges, net | 15,202 | 14,957 |
| Transformational costs | 13,270 | 8,853 |
| Impairment of long-lived assets | 8,705 | — |

| | | | | |
|--|----|-----------|----|-----------|
| Non-GAAP gross margin | \$ | 1,847,752 | \$ | 1,790,388 |
| U.S. GAAP gross margin as a percentage of revenue | | 47.5 % | | 46.8 % |
| Non-GAAP gross margin as a percentage of revenue | | 48.7 % | | 47.6 % |
| U.S. GAAP operating expenses | \$ | 743,424 | \$ | 700,243 |
| Pre-tax non-GAAP items: | | | | |
| Amortization related to intangible assets acquired through certain business combinations | | (770) | | (770) |
| EDC related liability valuation increase | | (20,890) | | (19,475) |
| Restructuring charges, net | | (15,246) | | (1,688) |
| Transformational costs | | (8,846) | | (16,051) |
| Non-GAAP operating expenses | \$ | 697,672 | \$ | 662,259 |
| U.S. GAAP operating income | \$ | 1,057,112 | \$ | 1,057,212 |
| Non-GAAP operating income | \$ | 1,150,080 | \$ | 1,128,129 |
| U.S. GAAP operating income as percent of revenue | | 27.9 % | | 28.1 % |
| Non-GAAP operating income as a percent of revenue | | 30.3 % | | 30.0 % |

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SOURCE Lam Research Corporation

<https://investor.lamresearch.com/2024-04-24-Lam-Research-Corporation-Reports-Financial-Results-for-the-Quarter-Ended-March-31,-2024>