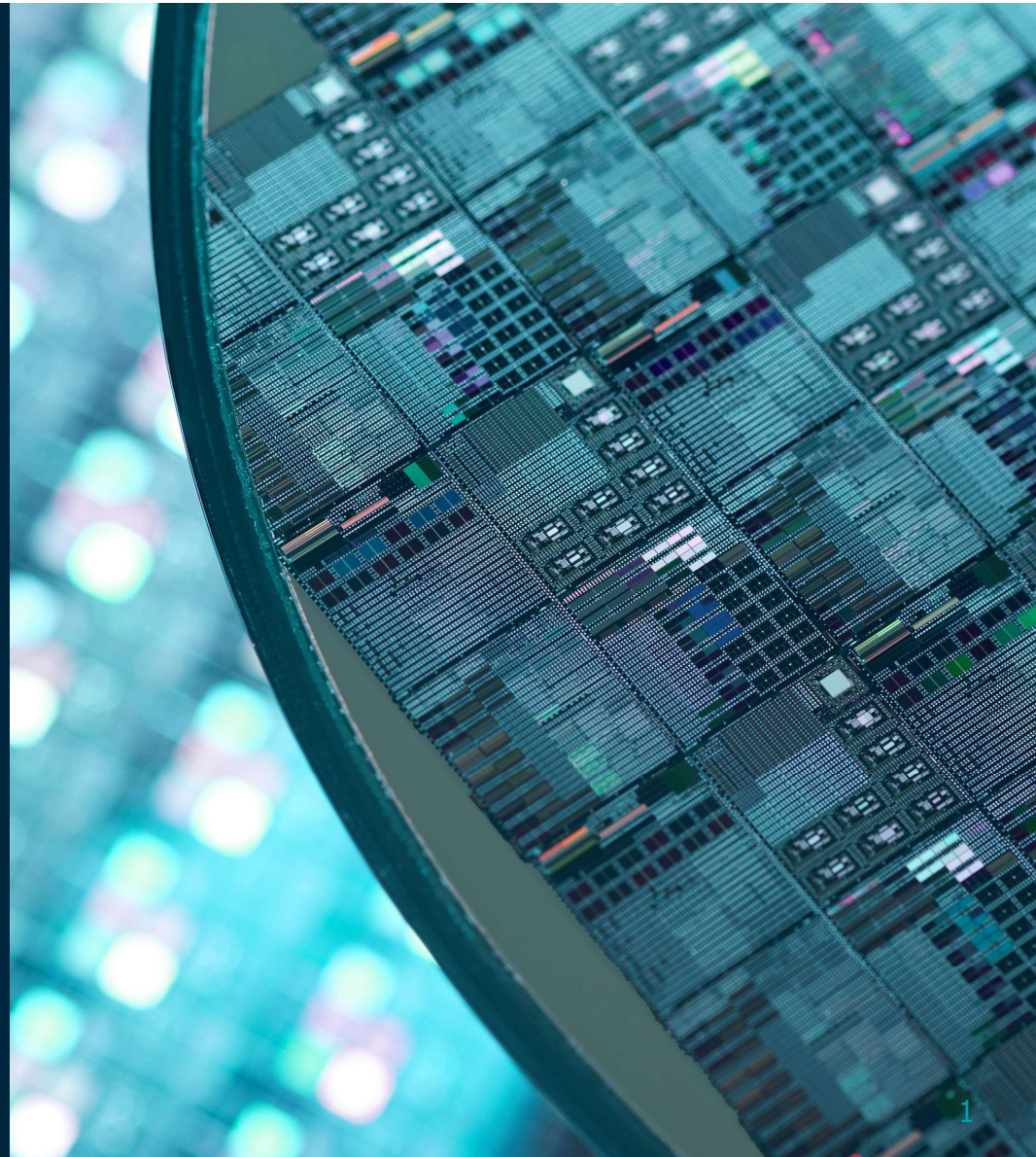




Supplemental Financial Information

October 30, 2024

CONFIDENTIAL



Revenue by Geographic Region (in millions)

	<u>Q3 2024</u>	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>
United States	\$ 55.0	\$ 47.9	\$ 45.8	\$ 47.7	\$ 43.7
Taiwan	47.9	44.8	29.9	35.0	43.0
South Korea	41.7	49.1	50.7	34.0	35.1
China	34.5	25.1	15.6	19.4	21.8
Japan	8.1	7.6	8.5	10.9	7.0
Europe	7.8	8.8	8.8	9.3	9.3
Singapore	5.5	4.5	4.8	6.5	3.7
Malaysia	5.3	6.6	1.9	2.7	6.0
Rest of World	2.1	3.1	2.7	2.7	2.0
	<u>\$ 207.9</u>	<u>\$ 197.5</u>	<u>\$ 168.7</u>	<u>\$ 168.2</u>	<u>\$ 171.6</u>

Revenue by Market Segment (in millions)

	<u>Q3 2024</u>	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>
Foundry & Logic	\$ 107.5	\$ 103.7	\$ 86.8	\$ 83.8	\$ 96.4
DRAM	60.2	58.0	45.9	35.9	27.5
Flash	4.5	5.1	4.0	7.3	4.5
Systems	35.7	30.7	32.0	41.2	43.2
	<u>\$ 207.9</u>	<u>\$ 197.5</u>	<u>\$ 168.7</u>	<u>\$ 168.2</u>	<u>\$ 171.6</u>

Customers > 10% of Total Revenue

	<u>Q3 2024</u>	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>
SK hynix Inc.	18.1%	19.5%	15.5%	10.7%	*
Intel Corporation	17.1 %	16.7 %	15.7 %	16.7 %	17.1 %
Samsung Electronics Co., LTD.	*	*	12.4%	*	11.2%
	<u>35.2 %</u>	<u>36.2 %</u>	<u>43.6 %</u>	<u>27.4 %</u>	<u>28.3 %</u>

* Customer represents less than 10% of revenue for respective period

GAAP to Non-GAAP Reconciliation

(In thousands, except for per share amounts)

	GAAP		Adjustments				Non-GAAP	
	Three Months Ended September 28, 2024	Stock-based Compensation	Amortization of Intangibles	Amortization of Acquisition Fair Value Adjustments and Other	Restructuring	Sale of Business	Three Months Ended September 28, 2024	
Revenues	\$ 207,917	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 207,917	
Cost of revenues	123,212	(1,934)	(449)	(81)	(524)	—	120,224	
Gross profit	84,705	1,934	449	81	524	—	87,693	
Operating expenses:								
Research and development	31,243	(2,679)	—	—	(139)	—	28,425	
Sales and marketing	18,153	(989)	(191)	—	(110)	—	16,863	
General and administrative	17,454	(3,334)	—	(49)	—	(13)	14,058	
Total operating expenses	66,850	(7,002)	(191)	(49)	(249)	(13)	59,346	
Gain on sale of business	—	—	—	—	—	—	—	
Operating profit	17,855	8,936	640	130	773	13	28,347	
Interest income	3,770	—	—	—	—	—	3,770	
Interest expense	(120)	—	—	—	—	—	(120)	
Other income (expense), net	(558)	—	—	—	—	—	(558)	
Income before income taxes	20,947	8,936	640	130	773	13	31,439	
Provision for income taxes	2,211	1,706	122	25	147	2	4,213	
Net income	\$ 18,736	\$ 7,230	\$ 518	\$ 105	\$ 626	\$ 11	\$ 27,226	
Net income per share:								
Basic	\$ 0.24	\$ 0.09	\$ 0.01	\$ —	\$ 0.01	\$ —	\$ 0.35	
Diluted	\$ 0.24	\$ 0.09	\$ 0.01	\$ —	\$ 0.01	\$ —	\$ 0.35	
Weighted-average number of shares:								
Basic	77,406	77,406	77,406	77,406	77,406	77,406	77,406	
Diluted	78,439	78,439	78,439	78,439	78,439	78,439	78,439	

The presentation provides the calculations for Non-GAAP net income and Non-GAAP net income per share. FormFactor excluded the following items from one or more of the Non-GAAP measures: stock-based compensation expense, amortization of intangibles and other fair value adjustments due to acquisitions, restructuring charges, divestiture related expenses, and other. By publishing the Non-GAAP measures, the company's management intends to provide investors with additional information to further analyze the company's performance, core results and underlying trends. FormFactor's management evaluates results and makes operating decisions using both GAAP and Non-GAAP measures. Non-GAAP results are not prepared in accordance with GAAP, and Non-GAAP information should be considered a supplement to, and not a substitute for, financial statements prepared in accordance with GAAP.

Non-GAAP Adjustments & EPS

(In thousands, except for per share amounts)

	Three Months Ended			Nine Months Ended	
	September 28, 2024	June 29, 2024	September 30, 2023	September 28, 2024	September 30, 2023
GAAP net income	\$ 18,736	\$ 19,392	\$ 4,371	\$ 59,909	\$ 6,541
Adjustments:					
Amortization of intangibles, inventory and fixed asset fair value adjustments due to acquisitions, and other	770	824	1,584	2,381	7,143
Stock-based compensation	8,936	10,209	10,839	29,550	29,333
Restructuring charges	773	—	—	856	1,540
Gain on sale of business and related costs	13	(267)	2,139	(19,879)	2,139
Income tax effect of non-GAAP adjustments	(2,002)	(2,835)	(1,617)	(3,924)	(5,650)
Non-GAAP net income	<u>\$ 27,226</u>	<u>\$ 27,323</u>	<u>\$ 17,316</u>	<u>\$ 68,893</u>	<u>\$ 41,046</u>
Non-GAAP net income per share:					
Basic	<u>\$ 0.35</u>	<u>\$ 0.35</u>	<u>\$ 0.22</u>	<u>\$ 0.89</u>	<u>\$ 0.53</u>
Diluted	<u>\$ 0.35</u>	<u>\$ 0.35</u>	<u>\$ 0.22</u>	<u>\$ 0.88</u>	<u>\$ 0.53</u>
Weighted-average number of shares used in per share calculations:					
Basic	<u>77,406</u>	<u>77,235</u>	<u>77,571</u>	<u>77,364</u>	<u>77,265</u>
Diluted	<u>78,439</u>	<u>78,717</u>	<u>78,412</u>	<u>78,495</u>	<u>77,860</u>

The presentation provides the calculations for Non-GAAP net income and Non-GAAP net income per share. FormFactor excluded the following items from one or more of the Non-GAAP measures: amortization of intangibles, inventory, and fixed asset fair value adjustment due to acquisitions, stock-based compensation expense, restructuring charges, divestiture and acquisition related expenses. By publishing the Non-GAAP measures, the company's management intends to provide investors with additional information to further analyze the company's performance, core results and underlying trends. FormFactor's management evaluates results and makes operating decisions using both GAAP and Non-GAAP measures. Non-GAAP results are not prepared in accordance with GAAP, and Non-GAAP information should be considered a supplement to, and not a substitute for, financial statements prepared in accordance with GAAP.

Gross Profit and Gross Margin by Segment (GAAP)

(In thousands, except for percentages)

	Three Months Ended							
	September 28, 2024				September 30, 2023			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 172,174	\$ 35,743	\$ —	\$ 207,917	\$ 128,339	\$ 43,236	\$ —	\$ 171,575
Gross profit	72,855	14,838	(2,988)	84,705	49,383	22,396	(2,494)	69,285
Gross margin	42.3%	41.5%		40.7%	38.5%	51.8%		40.4%

	Nine Months Ended							
	September 28, 2024				September 30, 2023			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 475,667	\$ 98,449	\$ —	\$ 574,116	\$ 370,970	\$ 123,969	\$ —	\$ 494,939
Gross profit	198,885	43,521	(8,063)	234,343	135,118	64,266	(8,738)	190,646
Gross margin	41.8%	44.2%		40.8%	36.4%	51.8%		38.5%