UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 26, 2026

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 000-50307

FormFactor, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**13-3711155**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

7005 Southfront Road, Livermore, California 94551
(Address of principal executive offices, including zip code)

(925) 290-4000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value	**FORM**	**Nasdaq Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of the Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	☒	Accelerated Filer	☐	Non-accelerated Filer	☐
Smaller Reporting Company	☐	Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 28, 2026, 78,403,115 shares of the registrant's common stock, par value $0.001 per share, were outstanding.

FORMFACTOR, INC.
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 26, 2026
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PART I - FINANCIAL INFORMATION

Item 1. ***Financial Statements***

FORMFACTOR, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	September 26, 2026	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 138,179	$ 103,330
Marketable securities	257,233	171,842
Accounts receivable, net of allowance for credit losses of $6 and $29	152,663	125,416
Inventories, net	129,635	110,884
Restricted cash	729	1,063
Prepaid expenses and other current assets	45,855	44,519
Total current assets	724,294	557,054
Restricted cash	2,861	2,654
Operating lease, right-of-use-assets	13,497	17,202
Property, plant and equipment, net of accumulated depreciation	300,369	259,068
Equity investment	70,467	64,096
Goodwill	212,562	216,029
Intangible assets, net	17,172	16,302
Deferred tax assets	87,682	89,524
Other assets	2,797	2,433
Total assets	$ 1,431,701	$ 1,224,362
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 75,408	$ 47,436
Accrued liabilities	57,714	47,535
Current portion of long-term debt, net of unamortized issuance costs	1,161	1,137
Deferred revenue	36,589	20,091
Deferred grant	18,000	—
Operating lease liabilities	8,126	7,662
Total current liabilities	196,998	123,861
Long-term debt, less current portion, net of unamortized issuance costs	10,197	11,071
Deferred tax liabilities	2,281	1,600
Long-term operating lease liabilities	8,276	12,488
Deferred grant	—	18,000
Other liabilities	32,665	21,939
Total liabilities	250,417	188,959
Stockholders' equity:		
Common stock, $0.001 par value:		
250,000,000 shares authorized; 78,403,115 and 77,647,935 shares issued and outstanding	78	78
Additional paid-in capital	864,843	863,547
Accumulated other comprehensive loss	(9,354)	(3,528)
Accumulated income	325,717	175,306
Total stockholders' equity	1,181,284	1,035,403
Total liabilities and stockholders' equity	$ 1,431,701	$ 1,224,362

The accompanying notes are an integral part of these condensed consolidated financial statements.

FORMFACTOR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenues	$ 280,547	$ 202,676	$ 764,933	$ 569,830
Cost of revenues	127,151	122,050	393,821	351,743
Gross profit	153,396	80,626	371,112	218,087
Operating expenses:				
Research and development	29,504	28,686	91,383	85,279
Selling, general and administrative	35,920	32,971	105,377	97,907
Factory start-up costs	6,375	964	18,308	1,321
Total operating expenses	71,799	62,621	215,068	184,507
Operating income	81,597	18,005	156,044	33,580
Interest income, net	3,336	1,976	8,193	7,935
Other income (expense), net	(143)	444	510	1,328
Income before income taxes and equity investment	84,790	20,425	164,747	42,843
Provision for income taxes	13,114	5,937	20,239	9,384
Income (loss) from equity investment	2,144	1,168	5,903	(2,316)
Net income	$ 73,820	$ 15,656	$ 150,411	$ 31,143
Net income per share:				
Basic	$ 0.94	$ 0.20	$ 1.93	$ 0.40
Diluted	$ 0.93	$ 0.20	$ 1.89	$ 0.40
Weighted-average number of shares used in per share calculations:				
Basic	78,287	77,387	78,049	77,270
Diluted	79,447	77,734	79,385	77,684

The accompanying notes are an integral part of these condensed consolidated financial statements.

FORMFACTOR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net income	$ 73,820	$ 15,656	$ 150,411	$ 31,143
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	2,616	(2,621)	(2,696)	9,081
Unrealized gains (losses) on available-for-sale marketable securities	(1,674)	114	(2,713)	374
Unrealized gains (losses) on derivative instruments	347	(895)	(417)	1,433
Other comprehensive income (loss), net of tax:	1,289	(3,402)	(5,826)	10,888
Comprehensive income	$ 75,109	$ 12,254	$ 144,585	$ 42,031

The accompanying notes are an integral part of these condensed consolidated financial statements.

FORMFACTOR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except shares)
(Unaudited)

	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Income	Total
			Three Months Ended September 26, 2026			
Balances, June 27, 2026	78,120,725	$ 78	$ 870,028	$ (10,643)	$ 251,897	$ 1,111,360
Issuance of common stock under the Employee Stock Purchase Plan	86,923	—	5,266	—	—	5,266
Issuance of common stock pursuant to vesting of restricted stock units, net of stock withheld for tax	195,467	—	(19,633)	—	—	(19,633)
Stock-based compensation	—	—	9,182	—	—	9,182
Other comprehensive income	—	—	—	1,289	—	1,289
Net income	—	—	—	—	73,820	73,820
Balances, September 26, 2026	78,403,115	$ 78	$ 864,843	$ (9,354)	$ 325,717	$ 1,181,284
			Nine Months Ended September 26, 2026			
Balances, December 27, 2025	77,647,935	$ 78	$ 863,547	$ (3,528)	$ 175,306	$ 1,035,403
Issuance of common stock under the Employee Stock Purchase Plan	263,493	—	11,102	—	—	11,102
Issuance of common stock pursuant to vesting of restricted stock units, net of stock withheld for tax	491,687	—	(35,627)	—	—	(35,627)
Stock-based compensation	—	—	25,821	—	—	25,821
Other comprehensive loss	—	—	—	(5,826)	—	(5,826)
Net income	—	—	—	—	150,411	150,411
Balances, September 26, 2026	78,403,115	$ 78	$ 864,843	$ (9,354)	$ 325,717	$ 1,181,284
			Three Months Ended September 27, 2025			
Balances, June 28, 2025	77,111,430	$ 77	$ 850,064	$ 3,450	$ 136,432	$ 990,023
Issuance of common stock under the Employee Stock Purchase Plan	188,138	—	4,543	—	—	4,543
Issuance of common stock pursuant to vesting of restricted stock units, net of stock withheld for tax	277,529	1	(4,991)	—	—	(4,990)
Purchase and retirement of common stock through repurchase program	(60,000)	—	(1,559)	—	—	(1,559)
Stock-based compensation	—	—	9,344	—	—	9,344
Other comprehensive loss	—	—	—	(3,402)	—	(3,402)
Net income	—	—	—	—	15,656	15,656
Balances, September 27, 2025	77,517,097	$ 78	$ 857,401	$ 48	$ 152,088	$ 1,009,615
			Nine Months Ended September 27, 2025			
Balances, December 28, 2024	77,114,633	$ 77	$ 837,586	$ (10,840)	$ 120,945	$ 947,768
Issuance of common stock under the Employee Stock Purchase Plan	385,189	—	11,119	—	—	11,119
Issuance of common stock pursuant to vesting of restricted stock units, net of stock withheld for tax	482,304	1	(8,610)	—	—	(8,609)
Issuance of common stock pursuant to private placement	334,971	—	15,000	—	—	15,000
Purchase and retirement of common stock through repurchase program	(800,000)	—	(26,168)	—	—	(26,168)
Stock-based compensation	—	—	28,474	—	—	28,474
Other comprehensive income	—	—	—	10,888	—	10,888
Net income	—	—	—	—	31,143	31,143
Balances, September 27, 2025	77,517,097	$ 78	$ 857,401	$ 48	$ 152,088	$ 1,009,615

The accompanying notes are an integral part of these condensed consolidated financial statements.

FORMFACTOR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended	
	September 26, 2026	**September 27, 2025**
Cash flows from operating activities:		
Net income	$ 150,411	$ 31,143
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	26,639	28,161
Reduction in the carrying amount of right-of-use assets	5,012	5,228
Stock-based compensation expense	25,556	28,703
Deferred income tax benefit	788	3,851
Provision for excess and obsolete inventories	10,615	9,922
Non-cash restructuring charges	15,437	2,119
Loss (income) from equity investment	(5,903)	2,316
Other adjustments to reconcile net income to net cash provided by operating activities	(678)	(874)
Changes in assets and liabilities:		
Accounts receivable	(27,452)	(28,072)
Inventories	(30,186)	(13,912)
Prepaid expenses and other current assets	973	(4,527)
Other assets	(139)	(69)
Accounts payable	9,295	5,699
Accrued liabilities	9,518	(996)
Other liabilities	11,185	596
Deferred revenues	15,910	6,188
Operating lease liabilities	(5,947)	(6,053)
Net cash provided by operating activities	211,034	69,423
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(64,439)	(92,345)
Proceeds from sale of assets	875	103
Purchase of equity investment	—	(67,156)
Purchases of marketable securities	(178,334)	(95,378)
Proceeds from maturities and sales of marketable securities	91,149	98,281
Net cash used in investing activities	(150,749)	(156,495)
Cash flows from financing activities:		
Proceeds from issuances of common stock	11,102	26,119
Purchase of common stock through stock repurchase program	—	(26,244)
Tax withholdings related to net share settlements of equity awards	(35,627)	(8,609)
Payments on term loan	(850)	(826)
Net cash used in financing activities	(25,375)	(9,560)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(188)	537
Net increase (decrease) in cash, cash equivalents and restricted cash	34,722	(96,095)
Cash, cash equivalents and restricted cash, beginning of year	107,047	197,206
Cash, cash equivalents and restricted cash, end of period	$ 141,769	$ 101,111

The accompanying notes are an integral part of these condensed consolidated financial statements.

FORMFACTOR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended	
	September 26, 2026	**September 27, 2025**
Non-cash investing and financing activities:		
Increase (decrease) in accounts payable and accrued liabilities related to property, plant and equipment purchases	$ 18,975	$ (10,655)
Operating lease, right-of-use assets obtained in exchange for lease obligations	2,754	448
Supplemental disclosure of cash flow information:		
Cash paid for income taxes, net	$ 4,817	$ 7,614
Cash paid for interest	249	276
Operating cash outflows from operating leases	7,089	7,314
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 138,179	$ 97,678
Restricted cash, current	729	1,058
Restricted cash	2,861	2,375
Total cash, cash equivalents and restricted cash	$ 141,769	$ 101,111

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1 — Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial information of FormFactor, Inc. is unaudited and has been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). However, such information reflects all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods. The condensed consolidated financial statements included herein should be read in conjunction with the consolidated financial statements and the notes thereto included in our 2025 Annual Report on Form 10-K filed with the SEC on February 20, 2026. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

Fiscal Year

We operate on a 52/53 week fiscal year, whereby the fiscal year ends on the last Saturday of December. Fiscal 2026 and 2025 each contain 52 weeks and the nine months ended September 26, 2026 and September 27, 2025 each contained 39 weeks. Fiscal 2026 will end on December 26, 2026.

Significant Accounting Policies

Our significant accounting policies have not changed during the nine months ended September 26, 2026 from those disclosed in our Annual Report on Form 10-K for the year ended December 27, 2025.

New Accounting Pronouncements

ASU 2024-03

In November 2024, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2024-03, "*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*." This ASU requires an entity to disclose, in tabular format in the notes to the financial statements, specific information about certain costs and expenses. Although the ASU does not change the expense captions an entity presents on the face of the income statement, it requires disaggregation of certain expense captions into specified categories. The amendments in the ASU are effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. An entity may apply the amendments prospectively for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. This ASU will impact only our disclosures and not our financial condition and results of operations. We are currently evaluating the effect the adoption of this ASU may have on our disclosures.

Reclassifications

Certain immaterial reclassifications were made to prior-year amounts to conform to the current-year presentation. These reclassifications included presenting accrued restructuring charges separately from other accrued liabilities in Note 6, *Accrued Liabilities*. These reclassifications had no impact on previously reported results of operations, financial position, or cash flows.

Note 2 — Concentration of Credit and Other Risks

Each of the following customers accounted for 10% or more of our revenues for the periods indicated:

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
SK hynix Inc.	20.7 %	24.5 %	24.5 %	24.3 %
Intel Corporation	*	*	*	11.2 %
Taiwan Semiconductor Manufacturing Company Ltd.	12.8 %	*	11.2 %	*
	33.5 %	24.5 %	35.7 %	35.5 %

* Less than 10% of revenues.

At September 26, 2026, three customers accounted for 22.0%, 15.0%, and 13.7% of gross accounts receivable, compared with two customers that accounted for 15.8% and 10.8% at December 27, 2025.

Note 3 — Inventories, net

Inventories are stated at the lower of cost (principally standard cost, which approximates actual cost on a first in, first out basis) or net realizable value.

Inventories, net, consisted of the following (in thousands):

	September 26, 2026	December 27, 2025
Raw materials	$ 63,989	$ 47,969
Work-in-progress	47,144	42,812
Finished goods	18,502	20,103
	$ 129,635	$ 110,884

Note 4 — Acquisition

On December 15, 2025, we acquired 100% of the shares of Keystone Photonics for total consideration of $20.6 million, net of cash acquired of $1.7 million. Keystone Photonics provides optical probing technology used in the testing of silicon photonics ("SiPh"), co-packaged optics ("CPO"), and near-packaged optics ("NPO") devices. The acquisition expands the Company's testing capabilities in these areas and supports customers as SiPh, CPO, and NPO technologies transition from development into high-volume manufacturing, including applications related to artificial intelligence data-center infrastructure.

The acquisition was accounted for under the acquisition method of accounting, which requires that assets acquired and liabilities assumed be recognized on the consolidated balance sheets at their fair values as of the acquisition date. The purchase price was initially allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on management's estimates of their fair values as of the acquisition date, including goodwill representing the excess of consideration transferred over the fair value of identifiable net assets acquired. During the measurement period, the Company recorded adjustments to the purchase price allocation as additional information became available and certain valuation analyses were finalized. See Note 5, *Goodwill and Intangible Assets*, for information regarding changes to identifiable intangible assets and goodwill resulting from these adjustments. No portion of the goodwill is expected to be deductible for tax purposes.

The purchase price allocation was finalized during the second quarter of fiscal 2026. The table below summarizes the assets acquired, including goodwill and intangibles, and liabilities assumed as of December 15, 2025 (in thousands):

	Preliminary	Measurement Period Adjustments	As Adjusted
Cash and cash equivalents	$ 1,674	$ —	$ 1,674
Other current assets	728	—	728
Property, plant and equipment	518	—	518
Operating lease, right-of-use-assets	888	—	888
Other non-current assets	19	—	19
Tangible assets acquired	3,827	—	3,827
Accounts payable and accrued liabilities	(1,650)	—	(1,650)
Operating lease liabilities	(888)	—	(888)
Deferred tax liabilities	(2,471)	(1,068)	(3,539)
Total net tangible assets acquired and liabilities assumed	(1,182)	(1,068)	(2,250)
Intangible assets	8,385	3,623	12,008
Goodwill	15,050	(2,555)	12,495
Net assets acquired	$ 22,253	$ —	$ 22,253

The intangible assets as of the acquisition date included (in thousands, except years):

	Amount	Weighted Average Useful Life (in years)
Developed technologies	$ 10,447	10.0
Customer relationships	1,526	4.0
Trade names	35	2.0
Total intangible assets	$ 12,008	9.2

Note 5 — Goodwill and Intangible Assets

Goodwill by reportable segment was as follows (in thousands):

	Probe Cards	Systems	Total
Goodwill, as of December 28, 2024	$ 177,369	$ 21,802	$ 199,171
Acquisition - Keystone	—	15,050	15,050
Foreign currency translation	—	1,808	1,808
Goodwill, as of December 27, 2025	177,369	38,660	216,029
Acquisition - Keystone measurement period adjustment	—	(2,555)	(2,555)
Foreign currency translation	—	(912)	(912)
Goodwill, as of September 26, 2026	$ 177,369	$ 35,193	$ 212,562

We have not recorded goodwill impairments for the nine months ended September 26, 2026.

Intangible assets were as follows (in thousands):

	September 26, 2026			December 27, 2025		
Intangible Assets	**Gross**	**Accumulated Amortization**	**Net**	**Gross**	**Accumulated Amortization**	**Net**
Existing developed technologies	$ 170,499	$ 154,552	$ 15,947	$ 169,165	$ 152,863	$ 16,302
Trade name	7,884	7,862	22	7,894	7,894	—
Customer relationships	49,612	48,409	1,203	48,249	48,249	—
	$ 227,995	$ 210,823	$ 17,172	$ 225,308	$ 209,006	$ 16,302

Amortization expense was included in our Condensed Consolidated Statements of Income as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Cost of revenues	$ 697	$ 441	$ 2,092	$ 1,398
Selling, general and administrative	98	191	294	573
	$ 795	$ 632	$ 2,386	$ 1,971

The estimated future amortization of definite-lived intangible assets is as follows (in thousands):

Fiscal Year	**Amount**
Remainder of 2026	$ 791
2027	3,142
2028	3,014
2029	3,014
2030	2,057
Thereafter	5,154
	$ 17,172

Note 6 — Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	September 26, 2026	December 27, 2025
Accrued compensation and benefits	$ 43,338	$ 31,495
Accrued restructuring charges	4,948	464
Accrued warranty	2,455	2,503
Accrued employee stock purchase plan contributions withheld	2,512	5,190
Accrued income and other taxes	382	3,098
Other accrued expenses	4,079	4,785
	$ 57,714	$ 47,535

Note 7 — Restructuring Charges

On January 5, 2026, we adopted restructuring plans (the "2026 Restructuring Plans") that are intended to better align our cost structure and support gross margin improvement to the Company's target financial model, while also aligning manufacturing capabilities with current and anticipated business needs and the Company's strategic priorities. As part of this restructuring plan, the Company is consolidating the manufacturing facilities located in Carlsbad, California and Baldwin Park, California, to other manufacturing facilities.

The restructuring plans are expected to result in the Company recording restructuring charges in the aggregate amount of approximately $32.0 million to $40.0 million, estimated to be comprised primarily of $16.0 million to $18.5 million of costs related to the impairment and accelerated depreciation of property and equipment, $10.0 million to $12.5 million of costs relating to employee severance and benefits, $1.0 million to $2.0 million of impairment and accelerated amortization of right-of-use assets, and $5.0 million to $7.0 million of other costs. These restructuring charges relate primarily to the Company's Probe Cards segment, and the Company expects the majority of charges to be incurred in fiscal 2026.

Total restructuring charges included in our Condensed Consolidated Statements of Income for the three and nine months ended September 26, 2026 were as follows (in thousands):

	Three Months Ended September 26, 2026	Nine months ended September 26, 2026
Cost of revenues	$ 2,767	$ 28,557
Research and development	—	$ 1,341
Selling, general and administrative	84	767
	$ 2,851	$ 30,665

Changes to the restructuring accrual in the nine months ended September 26, 2026 were as follows (in thousands):

	Employee Severance and Benefits	Stock-based Compensation	Property and Equipment	Leases	Other Costs	Total
December 27, 2025	$ 464	$ —	$ —	$ —	$ —	$ 464
Restructuring charges	9,512	161	16,649	1,397	2,946	30,665
Cash payments	(5,028)	—	—	(435)	(2,946)	(8,409)
Non-cash settlement	—	(161)	(16,649)	(962)	—	(17,772)
September 26, 2026	$ 4,948	$ —	$ —	$ —	$ —	$ 4,948

Note 8 — Debt

Revolving Credit Agreement

On July 29, 2025, we entered into a Revolving Credit Agreement (the "Credit Agreement") with Wells Fargo Bank, National Association, as Administrative Agent, and the lenders party thereto, providing us with a $150 million revolving credit facility (the "Facility"). The Facility has a maturity date of July 29, 2030. The Facility may be used for working capital and other

general corporate purposes, subject to the terms and conditions set forth in the Credit Agreement. No amounts were outstanding under the Facility as of September 26, 2026.

Borrowings under the Facility will bear interest at a fluctuating rate per annum equal to, at our option, (i) the forward-looking secured overnight financing rate ("SOFR") term, (ii) a base rate set forth in the Credit Agreement, or (iii) a combination thereof, plus, in each case, an applicable margin calculated based on our leverage ratio. Voluntary prepayments are permissible without penalty, subject to certain conditions pertaining to minimum notice and minimum prepayment and reduction amounts as described in the Credit Agreement.

The Facility also bears a quarterly commitment fee ranging from 0.15% to 0.25% on the daily amount by which the commitments under the Facility exceed the outstanding amount. The commitment fee as of September 26, 2026 was 0.15%.

The Credit Agreement contains customary representations and warranties, and affirmative and negative covenants and events of default, including limitations on subsidiary indebtedness and liens, and the requirement to maintain specified financial ratios including the requirement to maintain a consolidated total net leverage ratio not exceeding 3.50 to 1.00 as of the last day of each fiscal quarter with an increase to 4.00 to 1.00 for four quarters following a permitted acquisition.

Building Term Loan and Interest Rate Swap

On June 22, 2020, we entered into an $18.0 million 15-year credit facility loan agreement (the "Building Term Loan"). The proceeds of the Building Term Loan were used to purchase a building adjacent to our leased facilities in Livermore, California. On May 19, 2023, we amended the Building Term Loan, replacing the benchmark reference rate London Interbank Offered Rate ("LIBOR") with the term SOFR, with no change to the amount or timing of contractual cash flows.

The Building Term Loan bears interest at a rate equal to the applicable SOFR rate plus 1.86% per annum. Interest payments are payable in monthly installments over a fifteen-year period. The interest rate at September 26, 2026, before consideration of interest rate swap discussed in the next paragraph, was 5.55%. As of September 26, 2026, the balance outstanding pursuant to the Building Term Loan was $11.4 million.

On March 17, 2020, we entered into an interest rate swap agreement to hedge the interest payment on the Building Term Loan for the notional amount of $18.0 million, and an amortization period that matches the debt. As future levels of LIBOR over the life of the loan were uncertain, we entered into this interest-rate swap agreement to hedge the exposure in interest rate risks associated with movement in LIBOR rates. This agreement was amended on May 19, 2023 to replace the benchmark reference rate LIBOR with SOFR to match the Building Term Loan agreement (as amended). After the amendment, the interest rate swap continues to convert our floating-rate interest into a fixed-rate at 2.75%. As of September 26, 2026, the notional amount of the loan that is subject to this interest rate swap is $11.4 million.

Note 9 — Fair Value and Derivative Instruments

Whenever possible, the fair values of our financial assets and liabilities are determined using quoted market prices of identical securities or quoted market prices of similar securities from active markets. The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 valuations are obtained from real-time quotes for transactions in active exchange markets involving identical securities;
- Level 2 valuations utilize significant observable inputs, such as quoted prices for similar assets or liabilities, quoted prices near the reporting date in markets that are less active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 valuations utilize unobservable inputs to the valuation methodology and include our own data about assumptions market participants would use in pricing the asset or liability based on the best information available under the circumstances.

We did not have any transfers of assets or liabilities measured at fair value on a recurring basis to or from Level 1, Level 2 or Level 3 during the nine months ended September 26, 2026 or the year ended December 27, 2025.

The carrying values of Cash, Accounts receivable, net, Restricted cash, Prepaid expenses and other current assets, Accounts payable, and Accrued liabilities approximate fair value due to their short maturities. The carrying value of debt approximates fair value due to its variable interest rate.

No changes were made to our valuation techniques during the first nine months of fiscal 2026.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Assets and liabilities measured at fair value on a recurring basis were as follows (in thousands):

September 26, 2026	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 52,801	$ —	$ —	$ 52,801
U.S. treasuries	1,246	—	—	1,246
Commercial paper	—	2,484	—	2,484
	54,047	2,484	—	56,531
Marketable securities:				
U.S. treasuries	108,442	—	—	108,442
U.S. agency securities	—	15,070	—	15,070
Corporate bonds	—	117,253	—	117,253
Commercial paper	—	16,468	—	16,468
	108,442	148,791	—	257,233
Promissory note receivable	—	—	1,500	1,500
Interest rate swap derivative contract	—	1,697	—	1,697
Total assets	$ 162,489	$ 152,972	$ 1,500	$ 316,961
Liabilities:				
Foreign exchange derivative contracts	$ —	$ (693)	$ —	$ (693)
Total liabilities	$ —	$ (693)	$ —	$ (693)

December 27, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 62,017	$ —	$ —	$ 62,017
Commercial paper	—	500	—	500
	62,017	500	—	62,517
Marketable securities:				
U.S. treasuries	76,626	—	—	76,626
U.S. agency securities	—	12,905	—	12,905
Corporate bonds	—	74,897	—	74,897
Commercial paper	—	7,414	—	7,414
	76,626	95,216	—	171,842
Promissory note receivable	—	—	1,522	1,522
Interest rate swap derivative contract	—	1,422	—	1,422
Total assets	$ 138,643	$ 97,138	$ 1,522	$ 237,303

Cash Equivalents

The fair value of our cash equivalents is determined based on quoted market prices for similar or identical securities.

Marketable Securities

We classify our marketable securities as available-for-sale and value them utilizing a market approach. Our investments are priced by pricing vendors who provide observable inputs for their pricing without applying significant judgment. Broker pricing is used mainly when a quoted price is not available, the investment is not priced by our pricing vendors or when a broker price is more reflective of fair value. Our broker-priced investments are categorized as Level 2 investments because fair value is based on similar assets without applying significant judgments. In addition, all investments have a sufficient trading volume to demonstrate that the fair value is appropriate.

Unrealized gains and losses were immaterial and were recorded as a component of Accumulated other comprehensive loss in our Condensed Consolidated Balance Sheets. We did not have any other-than-temporary unrealized gains or losses at either

period end included in these financial statements.

Interest Rate Swap

The fair value of our interest rate swap contract is determined at the end of each reporting period based on valuation models that use interest rate yield curves as inputs. For accounting purposes, our interest rate swap contract qualifies for, and is designated as, a cash flow hedge. The hedged risk is the interest rate exposure to changes in interest payments attributable to changes in our variable-rate interest over the interest rate swap term. The changes in cash flows of the interest rate swap are expected to exactly offset changes in cash flows of the variable-rate debt. Cash settlements, in the form of cash payments or cash receipts, are recognized as a component of interest expense. The cash flows associated with the interest rate swaps are reported in Net cash provided by operating activities in our Condensed Consolidated Statements of Cash Flows and the fair value of the interest rate swap contracts are recorded within Prepaid expenses and other current assets and Other assets in our Condensed Consolidated Balance Sheets.

Foreign Exchange Derivative Contracts

We operate and sell our products in various global markets. As a result, we are exposed to changes in foreign currency exchange rates. We utilize foreign currency forward contracts to hedge against future movements in foreign exchange rates that affect certain existing foreign currency denominated assets and liabilities and forecasted foreign currency revenue and expense transactions. Under this program, our strategy is to have increases or decreases in our foreign currency exposures mitigated by gains or losses on the foreign currency forward contracts in order to mitigate the risks and volatility associated with foreign currency transaction gains or losses.

We do not use derivative financial instruments for speculative or trading purposes. For accounting purposes, certain of our foreign currency forward contracts are not designated as hedging instruments and, accordingly, we record the fair value of these contracts as of the end of our reporting period in our Condensed Consolidated Balance Sheets with changes in fair value recorded within Other income (expense), net in our Condensed Consolidated Statement of Income for both realized and unrealized gains and losses. Certain of our foreign currency forward contracts are designated as cash flow hedges, and, accordingly, we record the fair value of these contracts as of the end of our reporting period in our Condensed Consolidated Balance Sheets with changes in fair value recorded as a component of Accumulated other comprehensive loss and reclassified into earnings in the same period in which the hedged transaction affects earnings, and in the same line item on the Condensed Consolidated Statements of Income as the impact of the hedge transaction.

The fair value of our foreign exchange derivative contracts was determined based on current foreign currency exchange rates and forward points. All of our foreign exchange derivative contracts outstanding at September 26, 2026 will mature by the second quarter of fiscal 2027.

The following table provides information about our foreign currency forward contracts outstanding as of September 26, 2026 (in thousands):

Currency	Contract Position	Contract Amount (Local Currency)	Contract Amount (U.S. Dollars)
Euro	Buy	26,681	$ 31,289
Japanese Yen	Sell	3,181,285	20,251
Euro	Sell	7,068	8,054
Korean Won	Buy	6,235,214	4,615
Taiwan Dollar	Sell	141,237	4,450

Our foreign currency contracts are classified within Level 2 of the fair value hierarchy as they are valued using pricing models that utilize observable market inputs.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

We measure and report our non-financial assets such as Property, plant and equipment, Equity investment, Goodwill and Intangible assets at fair value on a non-recurring basis if we determine these assets to be impaired or in the period when we make a business acquisition. Other than as discussed in Note 4, *Acquisition,* there were no assets or liabilities measured at fair value on a nonrecurring basis during the three and nine months ended September 26, 2026 or September 27, 2025.

Note 10 — Warranty

We offer warranties on certain products and record a liability for the estimated future costs associated with warranty claims at the time revenue is recognized. The warranty liability is based upon historical experience and our estimate of the level of future

costs. While we engage in product quality programs and processes, our warranty obligation is affected by product failure rates, material usage and service delivery costs. We regularly monitor product returns for warranty and maintain a reserve for the related expenses based upon our historical experience and any specifically identified failures. As we sell new products to our customers, we must exercise considerable judgment in estimating the expected failure rates. This estimating process is based on historical experience of similar products, as well as various other assumptions that we believe to be reasonable under the circumstances. We provide for the estimated cost of product warranties at the time revenue is recognized as a component of Cost of revenues in our Condensed Consolidated Statement of Income.

Changes in our warranty liability were as follows (in thousands):

	Nine Months Ended	
	September 26, 2026	September 27, 2025
Balance at beginning of year	$ 2,503	$ 3,558
Accruals	3,670	3,884
Settlements	(3,718)	(4,899)
Balance at end of period	$ 2,455	$ 2,543

Note 11 — Property, Plant and Equipment, net

Property, plant and equipment, net consisted of the following (in thousands):

	September 26, 2026	December 27, 2025
Land	$ 35,274	$ 35,274
Building and building improvements	79,056	46,502
Machinery and equipment	322,149	317,024
Computer equipment and software	45,303	45,135
Furniture and fixtures	7,167	7,043
Leasehold improvements	103,063	104,262
Sub-total	592,012	555,240
Less: Accumulated depreciation and amortization	(409,488)	(390,323)
Net property, plant and equipment	182,524	164,917
Construction-in-progress	117,845	94,151
Total	$ 300,369	$ 259,068

We incurred non-cash asset impairment and depreciation charges of $0.4 million and $16.6 million during the three and nine months ended September 26, 2026, respectively, as a direct result of the 2026 Restructuring Plans (see Note 7, *Restructuring Charges*).

Note 12 — Equity Investment

On February 21, 2025, Frontier Investments Co., Ltd (“HoldCo”), a joint holding company in which we hold a 20% share of the equity and an affiliate of MBK Partners holds an 80% share of the equity, through HoldCo’s wholly-owned subsidiary, FM Holdings Co., Ltd., acquired 100% of the shares of FICT Limited (“FICT”) from Advantage Partners Inc. Our initial $67.2 million equity investment comprised of the funding of our share of the purchase price of $59.6 million, subject to changes in foreign currency fluctuations, and acquisition costs of $7.5 million.

During the three and nine months ended September 26, 2026, we recorded income of $2.1 million and $5.9 million, respectively, from our equity share of the HoldCo using lag reporting. As of September 26, 2026, the carrying value of our investment was $70.5 million.

We engage in transactions with FICT, a related party and a supplier, in the normal course of business. Total related party purchases of inventory from FICT during the three and nine months ended September 26, 2026 was $4.1 million and $12.3 million, respectively.

Note 13 — Stockholders' Equity and Stock-Based Compensation

Common Stock Repurchase Programs

On October 30, 2023, our Board of Directors authorized a two-year program to repurchase up to $75.0 million of outstanding common stock, with the primary purpose of offsetting potential dilution from issuance of common stock under our stock-based compensation programs. On March 29, 2025, our Board of Directors approved an increase to the repurchase program, authorizing the repurchase of an additional $1.6 million in shares of common stock. During the first fiscal quarter of 2025, we repurchased and retired 665,000 shares of common stock for $22.1 million, utilizing the remaining shares available for repurchase under the program.

On April 24, 2025, our Board of Directors authorized a new two-year program to repurchase up to $75.0 million of outstanding common stock to offset potential dilution from issuance of common stock under our stock-based compensation programs. This share repurchase program will expire on April 24, 2027. During fiscal 2025, we repurchased and retired 135,000 shares of common stock for $4.1 million. During the nine months ended September 26, 2026, we did not repurchase shares of common stock under this plan, and as of September 26, 2026, $70.9 million remained available for future repurchases.

Our policy related to repurchases of our common stock is to charge the excess of cost over par value to additional paid-in capital once the shares are retired. Share repurchases are subject to an excise tax enabled by the Inflation Reduction Act that is generally 1% of the fair market value of the shares repurchased at the time of the repurchase, net of the fair market value of certain new stock issuances during the same taxable year. Certain exceptions apply to the excise tax. The excise tax incurred, if applicable, is included in the cost of shares repurchased in the Condensed Consolidated Statement of Stockholders Equity. All repurchases were made in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended.

Restricted Stock Units

Restricted stock unit ("RSU") activity under our equity incentive plan was as follows:

	Units	Weighted Average Grant Date Fair Value
RSUs at December 27, 2025	1,874,319	$ 35.10
Awards granted	506,898	107.24
Awards vested	(800,514)	37.70
Awards forfeited	(174,216)	37.28
RSUs at September 26, 2026	1,406,487	59.35

Performance Restricted Stock Units

We may grant Performance RSUs ("PRSUs") to certain executives, which vest based upon us achieving certain market performance criteria.

On August 6, 2026, we granted 65,616 PRSUs to certain senior executives for a total grant date fair value of $11.3 million which will be recognized ratably over the requisite service period. The performance criteria are based on Total Shareholder Returns ("TSR") for the period of July 1, 2026 - June 30, 2029, relative to the TSR of the companies identified as being part of the S&P Semiconductors Select Industry Index (FormFactor peer companies) as of the grant date.

Of the 172,680 PRSUs granted in 2023, 58,152 shares were forfeited during the requisite service period, resulting in 114,528 shares that were subject to the achievement of certain TSR performance criteria, assuming 100% achievement of such criteria. We achieved 200% TSR performance, which resulted in a total of 229,056 shares vested and issued in fiscal 2026 related to the fiscal 2023 PRSU grant.

PRSUs are included as part of the RSU activity above.

Employee Stock Purchase Plan

Information related to activity under our Employee Stock Purchase Plan ("ESPP") was as follows:

	Nine Months Ended September 26, 2026
Shares issued	263,493
Weighted average per share purchase price	$ 42.14
Weighted average per share discount from the fair value of our common stock on the date of issuance	$ 40.13

Stock-Based Compensation

Stock-based compensation was included in our Condensed Consolidated Statements of Income as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Cost of revenues	$ 1,657	$ 1,941	$ 5,224	$ 5,636
Research and development	1,959	2,525	6,329	7,707
Selling, general and administrative	5,219	5,050	14,003	15,360
Total stock-based compensation	$ 8,835	$ 9,516	$ 25,556	$ 28,703

Unrecognized Compensation Costs

At September 26, 2026, the unrecognized stock-based compensation was as follows (dollars in thousands):

	Unrecognized Expense	Average Expected Recognition Period (in years)
Restricted stock units	$ 56,064	2.35
Performance restricted stock units	16,106	2.35
Employee stock purchase plan	2,510	0.35
Total unrecognized stock-based compensation expense	$ 74,680	2.27

Note 14 — Net Income per Share

The following table reconciles the shares used in calculating basic net income per share and diluted net income per share (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Weighted-average shares used in computing basic net income per share	78,287	77,387	78,049	77,270
Add potentially dilutive securities	1,160	347	1,336	414
Weighted-average shares used in computing diluted net income per share	79,447	77,734	79,385	77,684
Securities not included as they would have been antidilutive	33	652	90	686

Note 15 — Commitments and Contingencies

Legal Matters

From time to time, we are subject to legal proceedings and claims in the ordinary course of business, the outcomes of which cannot be estimated with certainty. Our ability to estimate the outcomes may change in the near term and the effect of any such change could have a material adverse effect on our financial position, results of operations or cash flows.

Note 16 — Leases

We lease real estate space under non-cancelable operating lease agreements for commercial and industrial space, as well as for a portion of our corporate headquarters located in Livermore, California. Our leases have remaining terms of one to eight years, and some leases include options to extend up to 20 years. We did not include any of our renewal options in our lease terms for calculating our lease liability as the renewal options allow us to maintain operational flexibility and we are not reasonably certain we will exercise these options at this time. The weighted-average remaining lease term for our operating leases was three years as of September 26, 2026 and the weighted-average discount rate was 5.3%.

The components of lease expense were as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Lease expense:				
Operating lease expense	$ 2,020	$ 2,132	$ 7,051	$ 6,469
Short-term lease expense	144	127	443	364
Variable lease expense	191	877	1,291	2,589
	$ 2,355	$ 3,136	$ 8,785	$ 9,422

Future minimum payments under our non-cancelable operating leases were as follows as of September 26, 2026 (in thousands):

Fiscal Year	Amount
Remainder of 2026	$ 2,356
2027	8,953
2028	5,273
2029	720
2030	471
Thereafter	973
Total minimum lease payments	18,746
Less: interest	(2,344)
Present value of net minimum lease payments	16,402
Less: current portion	(8,126)
Total long-term operating lease liabilities	$ 8,276

Note 17 — Revenue

Transaction price allocated to the remaining performance obligations: On September 26, 2026, we had $13.3 million of remaining performance obligations, which were comprised of deferred service contracts, extended warranty contracts, and contracts with overtime revenue recognition that are not yet delivered. We expect to recognize approximately 37.4% of our remaining performance obligations as revenue in the remainder of fiscal 2026, approximately 57.6% in fiscal 2027, and approximately 5.0% in fiscal 2028 and thereafter. The foregoing excludes the value of other remaining performance obligations as they have original durations of one year or less, and also excludes information about variable consideration allocated entirely to a wholly unsatisfied performance obligation.

Contract balances: The timing of revenue recognition may differ from the timing of invoicing to customers. Accounts receivable is recorded at the invoiced amount, net of an allowance for credit losses. A receivable is recognized in the period we deliver goods or provide services or when our right to consideration is unconditional. A contract asset is recorded when we have performed under the contract but our right to consideration is conditional on something other than the passage of time. Contract assets as of September 26, 2026 and December 27, 2025 were $3.2 million and $2.3 million, respectively, and are reported on the Condensed Consolidated Balance Sheets as a component of Prepaid expenses and other current assets.

Contract liabilities include payments received and payments due in advance of performance under a contract and are satisfied as the associated revenue is recognized. Contract liabilities are reported on the Condensed Consolidated Balance Sheets at the end of each reporting period as a component of Deferred revenue and Other liabilities. Contract liabilities as of September 26, 2026 and December 27, 2025 were $37.3 million and $21.4 million, respectively. During the nine months ended September 26, 2026, we recognized $15.6 million of revenue that was included in contract liabilities as of December 27, 2025.

Costs to obtain a contract: We generally expense sales commissions when incurred as a component of Selling, general and administrative expense, as the amortization period is typically less than one year.

Revenue by category: Refer to Note 18, *Operating Segments and Enterprise-Wide Information*, for further details.

Note 18 — Operating Segments and Enterprise-Wide Information

We operate in two reportable segments consisting of the Probe Cards segment and the Systems segment.

Our chief operating decision maker (“CODM”) is our President and Chief Executive Officer, who assesses the reportable segments' performance by using each reportable segment's net contribution to make decisions about allocating resources and assessing performance for the entire company. The CODM uses net contribution for each reportable segment predominantly in the annual budget and forecasting process, as well as consideration of budget-to-actual variances on a quarterly basis when making decisions for assessment of our performance and results of operations. Certain components of net contribution are utilized to determine executive compensation along with other measures.

The following table provides net contribution by reportable segment and includes a reconciliation to net income before income taxes (dollars in thousands):

	Three Months Ended							
	September 26, 2026				September 27, 2025			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	$ 221,095	$ 59,452	$ —	$ 280,547	$ 166,380	$ 36,296	$ —	$ 202,676
Cost of revenues	98,869	23,192	5,090	127,151	98,451	21,052	2,547	122,050
Gross profit	122,226	36,260	(5,090)	153,396	67,929	15,244	(2,547)	80,626
Gross margin	55.3%	61.0%		54.7%	40.8%	42.0%		39.8%
Research and development	21,092	6,453	1,959	29,504	21,785	4,404	2,497	28,686
Selling	7,884	4,789	1,372	14,045	7,621	3,445	1,552	12,618
Marketing	1,858	1,892	1,233	4,983	1,620	1,803	1,199	4,622
Net contribution	$ 91,392	$ 23,126	$ (9,654)	104,864	$ 36,903	$ 5,592	$ (7,795)	34,700
General and administrative				16,892				15,731
Factory start-up costs				6,375				964
Operating income				81,597				18,005
Interest income, net				3,336				1,976
Other income (expense), net				(143)				444
Income before income taxes and equity investment				$ 84,790				$ 20,425

	Nine Months Ended							
	September 26, 2026				September 27, 2025			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	$ 629,047	$ 135,886	$ —	$ 764,933	$ 465,008	$ 104,822	$ —	$ 569,830
Cost of revenues	292,634	65,461	35,726	393,821	283,396	60,792	7,555	351,743
Gross profit	336,413	70,425	(35,726)	371,112	181,612	44,030	(7,555)	218,087
Gross margin	53.5%	51.8%		48.5%	39.1%	42.0%		38.3%
Research and development	65,825	17,889	7,669	91,383	63,815	13,633	7,831	85,279
Selling	24,208	13,537	4,118	41,863	21,368	10,529	5,722	37,619
Marketing	5,349	5,636	4,225	15,210	4,798	5,426	3,652	13,876
Net contribution	$ 241,031	$ 33,363	$ (51,738)	222,656	$ 91,631	$ 14,442	$ (24,760)	81,313
General and administrative				48,304				46,412
Factory start-up costs				18,308				1,321
Operating income				156,044				33,580
Interest income, net				8,193				7,935
Other income (expense), net				510				1,328
Income before income taxes and equity investment				$ 164,747				$ 42,843

Corporate and Other includes unallocated expenses relating to restructuring charges, amortization of stock-based compensation expense, intangible assets, acquisition-related costs, including charges related to fixed assets stepped up to fair value, and other costs, which are not used in evaluating the results of, or in allocating resources to, our reportable segments. Acquisition-related costs include transaction costs and any costs directly related to the acquisition and integration of acquired businesses.

Net contribution represents Operating income excluding general and administrative expenses and factory start-up costs, which are not used in evaluating the results of, or in allocating resources to, our reportable segments.

Certain revenue category information by reportable segment was as follows (in thousands):

	Three Months Ended					
	September 26, 2026			September 27, 2025		
	Probe Cards	Systems	Total	Probe Cards	Systems	Total
Market:						
Foundry & Logic	$ 133,988	$ —	$ 133,988	$ 92,933	$ —	$ 92,933
DRAM	84,875	—	84,875	68,182	—	68,182
Flash	2,232	—	2,232	5,265	—	5,265
Systems	—	59,452	59,452	—	36,296	36,296
Total	$ 221,095	$ 59,452	$ 280,547	$ 166,380	$ 36,296	$ 202,676
Timing of revenue recognition:						
Products transferred at a point in time	$ 218,470	$ 55,676	$ 274,146	$ 164,573	$ 33,649	$ 198,222
Products and services transferred over time	2,625	3,776	6,401	1,807	2,647	4,454
Total	$ 221,095	$ 59,452	$ 280,547	$ 166,380	$ 36,296	$ 202,676
Geographical region:						
Taiwan	$ 84,939	$ 30,163	$ 115,102	$ 35,917	$ 10,994	$ 46,911
South Korea	66,576	2,546	69,122	68,644	2,158	70,802
United States	30,303	11,251	41,554	26,802	9,573	36,375
China	15,199	6,123	21,322	7,760	3,905	11,665
Singapore	7,385	1,608	8,993	8,697	1,240	9,937
Japan	5,753	2,190	7,943	8,406	2,979	11,385
Europe	3,443	4,424	7,867	2,441	4,922	7,363
Malaysia	5,371	279	5,650	5,633	181	5,814
Rest of World	2,126	868	2,994	2,080	344	2,424
Total	$ 221,095	$ 59,452	$ 280,547	$ 166,380	$ 36,296	$ 202,676

	Nine Months Ended					
	September 26, 2026			September 27, 2025		
	Probe Cards	Systems	Total	Probe Cards	Systems	Total
Market:						
Foundry & Logic	$ 367,015	$ —	$ 367,015	$ 277,718	$ —	$ 277,718
DRAM	252,807	—	252,807	174,097	—	174,097
Flash	9,225	—	9,225	13,193	—	13,193
Systems	—	135,886	135,886	—	104,822	104,822
Total	$ 629,047	$ 135,886	$ 764,933	$ 465,008	$ 104,822	$ 569,830
Timing of revenue recognition:						
Products transferred at a point in time	$ 622,820	$ 126,897	$ 749,717	$ 459,846	$ 95,227	$ 555,073
Products and services transferred over time	6,227	8,989	15,216	5,162	9,595	14,757
Total	$ 629,047	$ 135,886	$ 764,933	$ 465,008	$ 104,822	$ 569,830
Geographical region:						
Taiwan	$ 231,592	$ 48,771	$ 280,363	$ 123,478	$ 21,674	$ 145,152
South Korea	219,550	3,558	223,108	166,689	4,413	171,102
United States	78,624	30,558	109,182	87,435	30,189	117,624
China	31,377	18,198	49,575	20,545	14,135	34,680
Singapore	19,599	6,406	26,005	19,057	3,808	22,865
Europe	10,334	14,772	25,106	9,200	13,192	22,392
Japan	14,615	6,415	21,030	20,665	15,705	36,370
Malaysia	17,325	1,110	18,435	13,297	272	13,569
Rest of the world	6,031	6,098	12,129	4,642	1,434	6,076
Total	$ 629,047	$ 135,886	$ 764,933	$ 465,008	$ 104,822	$ 569,830

Note 19 — Subsequent Events

On October 6, 2026, we entered into a Securities Purchase Agreement with Teradyne, Inc., a Massachusetts corporation, to issue and sell an aggregate of 2,234,887 shares of our common stock for aggregate cash consideration of approximately $300.0 million in a private placement transaction. The transaction is expected to close in the fourth quarter of fiscal 2026, subject to the satisfaction of customary closing conditions.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Securities Exchange Act of 1934 and the Securities Act of 1933, which are subject to known and unknown risks and uncertainties. The forward-looking statements include statements concerning, among other things, our business strategy (including the influence of anticipated trends and developments in our business and the markets in which we operate), financial and operating results, revenues, gross margins, liquidity, operating expenses, effective tax rate and deferred tax assets, products, our production plans, including the expected production ramp timing and benefits of the Farmers Branch site projected costs and capital expenditure requirements, research and development programs, sales and marketing initiatives, competition and impact of accounting standards. In some cases, you can identify these statements by forward-looking words, such as "may," "likely," "will," "could," "forecast," "should," "expect," "estimate," "plan," "intend," "anticipate," "target," "believe," "potential," "continue," the negative or plural of these words and other comparable terminology.

The forward-looking statements are only predictions based on our current expectations and our projections about future events. All forward-looking statements included in this Quarterly Report on Form 10-Q are based upon information available to us as of the filing date of this Quarterly Report on Form 10-Q. You should not place undue reliance on these forward-looking statements. We have no obligation to update any of these statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these statements, including risks related to general market trends, the benefits and certainty of acquisitions and investments, including our capital expenditures, our restructuring plans, including our production plans, our credit facilities, our supply chain, our tax burden, uncertainties related to public health-related crises, the interpretation and impacts of changes in export controls, tariffs and other trade barriers, military conflicts, political volatility, legislative changes and similar factors, our ability to execute our business strategy including any plans of expansion, and other risks discussed in the section titled "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 27, 2025 and in this Quarterly Report on Form 10-Q. You should carefully consider the numerous risks and uncertainties described under these sections.

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and the accompanying notes contained in this Quarterly Report on Form 10-Q. Unless expressly stated or the context otherwise requires, the terms "we," "our," "us" and "FormFactor" refer to FormFactor, Inc. and its subsidiaries.

Overview

FormFactor, Inc., headquartered in Livermore, California, is a leading provider of essential test and measurement technologies along the full semiconductor product lifecycle — from characterization, modeling, reliability, and design de-bug, to qualification and production test. We provide a broad range of high-performance probe cards, analytical probes, probe stations, thermal systems, and cryogenic systems to both semiconductor companies and scientific institutions. Our products provide electrical and optical information from a variety of semiconductor and electro-optical devices and integrated circuits from early research, through development, to high-volume production. Customers use our products and services to optimize device performance and advance yield learning.

We operate in two reportable segments consisting of the Probe Cards segment and the Systems segment. Sales of our probe cards and analytical probes are included in the Probe Cards segment, while sales of our probe stations, thermal systems and cryogenic systems are included in the Systems segment.

We generated net income of $150.4 million in the first nine months of fiscal 2026, compared to $31.1 million in the first nine months of fiscal 2025. The increase in net income was primarily attributable to higher revenues, with each quarter of fiscal 2026 achieving record quarterly revenue and surpassing the prior quarter's performance, as well as improved gross margins. These favorable factors were partially offset by higher restructuring charges associated with initiatives to better align our cost structure and support gross margin improvement.

Recent Developments

Tariff refunds — Beginning in 2025, the United States imposed additional tariffs on a wide range of imported products under various legal authorities, including the International Emergency Economic Powers Act ("IEEPA"). These tariffs were subsequently modified through incremental increases, decreases, pauses, and limited exemptions.

On February 20, 2026, the U.S. Supreme Court ruled that tariffs imposed under IEEPA were not authorized by the statute. While the ruling did not establish a refund process, the U.S. Court of International Trade subsequently ordered U.S. Customs and Border Protection ("CBP") to implement a process to administer refunds, which CBP began executing with the April 20, 2026 deployment of the Consolidated Administration and Processing of Entries ("CAPE") system for certain IEEPA refund claims. We paid tariffs under IEEPA, and are following the established refund filing and validation process through the CAPE system, along with other importers seeking IEEPA refunds.

As of September 26, 2026, we received approximately $9.9 million in IEEPA refunds. While the majority of our anticipated IEEPA refunds have been received, we expect to receive an additional $1.8 million during the fourth quarter of fiscal 2026.

2026 Restructuring Plans — In January 2026, we adopted restructuring plans that are intended to better align cost structure and support gross margin improvement to our target financial model, while also aligning manufacturing capabilities with current and anticipated business needs and our strategic priorities. As part of this restructuring plan, we are consolidating the manufacturing facilities located in Carlsbad and Baldwin Park, California to other sites. The Baldwin Park site manufactured through January 2026 and the Carlsbad site is expected to manufacture through December 2026.

Factory Expansion — In June 2025, we purchased a manufacturing site in Farmers Branch, Texas. We commenced production at this site late in the third quarter of fiscal 2026, with the first customer shipment occurring in the fourth quarter of fiscal 2026. We expect production to continue ramping throughout fiscal 2027. The facility expands our manufacturing footprint and is expected to support incremental production capacity and a more favorable cost structure overall, once ramped to initial target production levels.

Critical Accounting Estimates

Management's Discussion and Analysis and Note 2, *Summary of Significant Accounting Policies*, to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K describe the significant accounting estimates and significant accounting policies used in preparation of the Consolidated Financial Statements. Actual results in these areas could differ from management's estimates. During the nine months ended September 26, 2026, there were no significant changes in our significant accounting policies or estimates from those reported in our Annual Report on Form 10-K for the year ended December 27, 2025.

Results of Operations

The following table sets forth our operating results as a percentage of revenues for the periods indicated:

	Three Months Ended		Nine Months Ended	
	September 26, 2026	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Revenues	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenues	45.3	60.2	51.5	61.7
Gross profit	54.7	39.8	48.5	38.3
Operating expenses:				
Research and development	10.5	14.1	11.9	15.0
Selling, general and administrative	12.8	16.3	13.8	17.2
Factory start-up costs	2.3	0.5	2.4	0.2
Total operating expenses	25.6	30.9	28.1	32.4
Operating income	29.1	8.9	20.4	5.9
Interest income, net	1.2	1.0	1.0	1.4
Other income (expense), net	(0.1)	0.2	0.1	0.2
Income before income taxes and equity investment	30.2	10.1	21.5	7.5
Provision for income taxes	4.7	2.9	2.6	1.6
Income (loss) from equity investment	0.8	0.5	0.8	(0.4)
Net income	26.3 %	7.7 %	19.7 %	5.5 %

Revenues by Segment and Market

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
	(In thousands)			
Probe Cards	$ 221,095	$ 166,380	$ 629,047	$ 465,008
Systems	59,452	36,296	135,886	104,822
	$ 280,547	$ 202,676	$ 764,933	$ 569,830

	Three Months Ended					
	September 26, 2026	% of Revenues	September 27, 2025	% of Revenues	$ Change	% Change
	(Dollars in thousands)					
Probe Cards Markets:						
Foundry & Logic	$ 133,988	47.8 %	$ 92,933	45.9 %	$ 41,055	44.2 %
DRAM	84,875	30.2	68,182	33.6	16,693	24.5
Flash	2,232	0.8	5,265	2.6	(3,033)	(57.6)
Systems Market:						
Systems	59,452	21.2	36,296	17.9	23,156	63.8
Total revenues	$ 280,547	100.0 %	$ 202,676	100.0 %	$ 77,871	38.4 %

	Nine Months Ended					
	September 26, 2026	% of Revenues	September 27, 2025	% of Revenues	$ Change	% Change
	(Dollars in thousands)					
Probe Cards Markets:						
Foundry & Logic	$ 367,015	48.0 %	$ 277,718	48.7 %	$ 89,297	32.2 %
DRAM	252,807	33.0	174,097	30.6	78,710	45.2
Flash	9,225	1.2	13,193	2.3	(3,968)	(30.1)
Systems Market:						
Systems	135,886	17.8	104,822	18.4	31,064	29.6
Total revenues	$ 764,933	100.0 %	$ 569,830	100.0 %	$ 195,103	34.2 %

Foundry & Logic — The increase in Foundry & Logic product revenues for the three and nine months ended September 26, 2026, compared to the three and nine months ended September 27, 2025, was driven by stronger probe-card demand for networking and server CPU designs.

DRAM — The increase in DRAM product revenues for the three months ended September 26, 2026, compared to the three months ended September 27, 2025, was primarily driven by increased demand for non-HBM DRAM designs, specifically DDR5. The increase in DRAM product revenues for the nine months ended September 26, 2026, compared to the nine months ended September 27, 2025, was driven by increased demand for high-bandwidth memory ("HBM") designs utilized in generative artificial intelligence applications and higher demand for non-HBM DRAM designs, specifically DDR5.

Flash — The decrease in Flash product revenues for the three and nine months ended September 26, 2026, compared to the three and nine months ended September 27, 2025, was primarily driven by our strategic focus on other end markets and resulting reduced manufacturing activity for Flash products. A portion of Flash product revenues during the period was associated with manufacturing activity at our Baldwin Park manufacturing facility, which was closed in connection with our 2026 Restructuring Plans. As a result of this strategic focus and the expected growth of our other end markets, we expect Flash revenues to represent a smaller percentage of our overall revenue mix in future periods.

Systems — The increase in Systems market revenues for the three months ended September 26, 2026, compared to the three months ended September 27, 2025, was primarily driven by sales of Triton, our recently introduced high-volume photonics testing solution, with smaller increases in revenues from sales of cryogenic and thermal systems. The increase in Systems market revenues for the nine months ended September 26, 2026, compared to the nine months ended September 27, 2025, was also primarily driven by sales of Triton, with a smaller increase in revenues from sales of thermal subsystems, partially offset

by lower revenues from legacy product offerings as manufacturing capacity and customer demand increasingly shifted toward the Triton platform.

Revenues by Geographic Region

	Three Months Ended				Nine Months Ended			
	September 26, 2026	% of Revenues	September 27, 2025	% of Revenues	September 26, 2026	% of Revenue	September 27, 2025	% of Revenue
	(Dollars in thousands)							
Taiwan	$ 115,102	41.0 %	$ 46,911	23.1 %	$ 280,363	36.7 %	$ 145,152	25.5 %
South Korea	69,122	24.6	70,802	34.9	223,108	29.2	171,102	30.0
United States	41,554	14.8	36,375	17.9	109,182	14.3	117,624	20.6
China	21,322	7.6	11,665	5.8	49,575	6.5	34,680	6.1
Singapore	8,993	3.2	9,937	4.9	26,005	3.4	22,865	4.0
Japan	7,943	2.8	11,385	5.6	21,030	2.7	36,370	6.4
Europe	7,867	2.8	7,363	3.6	25,106	3.3	22,392	3.9
Malaysia	5,650	2.0	5,814	2.9	18,435	2.4	13,569	2.4
Rest of the world	2,994	1.2	2,424	1.3	12,129	1.5	6,076	1.1
Total revenues	$ 280,547	100.0 %	$ 202,676	100.0 %	$ 764,933	100.0 %	$ 569,830	100.0 %

Geographic revenue information is based on the location to which we ship the product. For example, if a certain Taiwan customer purchases through its U.S. subsidiary and requests the products to be shipped to an address in Taiwan, this sale will be reflected in the revenue for Taiwan rather than the U.S.

Changes in revenues by geographic region for the three and nine months ended September 26, 2026, compared to the three and nine months ended September 27, 2025, were primarily attributable to changes in customer demand, product sales mix, and the timing of customer shipments and revenue recognition. Specifically, the changes in revenues by geographic region were attributable to the following:

- *Taiwan* — Increased demand for our Foundry & Logic and DRAM probe card products and increased demand for Triton, our recently introduced high-volume photonics testing platform within Systems, contributed to the increase in revenues.
- *South Korea* — Revenues for the three months ended September 26, 2026, were relatively consistent with the corresponding prior-year period, while stronger demand for certain DRAM probe card products, including those supporting HBM designs, earlier in the year contributed to higher revenues for the nine months ended September 26, 2026.

Cost of Revenues and Gross Margins

Cost of revenues consists primarily of manufacturing materials, compensation and benefits, shipping and handling costs, manufacturing-related overhead (including equipment costs, related occupancy, and computer services), warranty costs, inventory adjustments (including write-downs for inventory obsolescence), and amortization of certain intangible assets. Our manufacturing operations rely on a limited number of suppliers to provide key components and materials for our products, some of which are a sole source. We order materials and supplies based on backlog and forecasted customer orders. Tooling and setup costs related to changing manufacturing lots at our suppliers are also included in the cost of revenues. We expense all warranty costs, inventory provisions and amortization of certain intangible assets as cost of revenues.

We have been executing initiatives for gross margin improvements through operational effectiveness and financial discipline, including:

- Deploying our workforce and existing manufacturing footprint more effectively, which included the execution of our 2026 Restructuring Plans. During the three and nine months ended September 26, 2026, cost of revenues included $2.8 million and $28.6 million of restructuring costs, respectively, in connection with the 2026 Restructuring Plans.
- Driving improvement in manufacturing yields in key process areas, innovating to reduce manufacturing spending, and reducing cycle times in key manufacturing operations.

As explained further below in Factory Start-up Costs, we commenced production at our newly purchased manufacturing site in Farmers Branch, Texas late in the third quarter of fiscal 2026, with production expected to continue to ramp to initial target capacity throughout fiscal 2027. As production ramps, operating costs associated with the facility will largely be reflected in cost of revenues. During the period before the facility reaches its expected or normal utilization level, we expect certain

operating costs will not be absorbed into the cost of inventory. These underutilization costs will be expensed as incurred to cost of revenues and are expected to be substantial as we ramp the facility. As a result, we expect underutilization costs associated with the Farmers Branch facility to impact gross profit and gross margin during our ramp to initial target capacity.

Our gross profit and gross margin were as follows (dollars in thousands):

	Three Months Ended			
	September 26, 2026	September 27, 2025	$ Change	% Change
Gross profit	$ 153,396	$ 80,626	$ 72,770	90.3 %
Gross margin	54.7 %	39.8 %		

	Nine Months Ended			
	September 26, 2026	September 27, 2025	$ Change	% Change
Gross profit	$ 371,112	$ 218,087	$ 153,025	70.2 %
Gross margin	48.5 %	38.3 %		

Our gross profit and gross margin by segment were as follows (dollars in thousands):

	Three Months Ended							
	September 26, 2026				September 27, 2025			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Gross profit	$ 122,226	$ 36,260	$ (5,090)	$ 153,396	$ 67,929	$ 15,244	$ (2,547)	$ 80,626
Gross margin	55.3 %	61.0 %		54.7 %	40.8 %	42.0 %		39.8 %

	Nine Months Ended							
	September 26, 2026				September 27, 2025			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Gross profit	$ 336,413	$ 70,425	$ (35,726)	$ 371,112	$ 181,612	$ 44,030	$ (7,555)	$ 218,087
Gross margin	53.5 %	51.8 %		48.5 %	39.1 %	42.0 %		38.3 %

Probe Cards — For the three and nine months ended September 26, 2026, gross profit and gross margins increased compared to the corresponding periods in the prior year, primarily due to increased revenue, favorable product mix, and higher factory utilization, including benefits from our gross margin improvement initiatives described earlier, as well as favorable impacts from IEEPA tariff refunds received during the third quarter of 2026. The tariff refunds increased Probe Cards gross profit by approximately $6.6 million and $7.4 million and gross margin by approximately 3.0 and 1.2 percentage points for the three and nine months ended September 26, 2026, respectively.

Systems — For the three and nine months ended September 26, 2026, gross profit and gross margins increased compared to the corresponding periods in the prior year, primarily due to increased revenue, favorable product mix, and favorable impacts from IEEPA tariff refunds received during the third quarter of 2026, partially offset by an increase in manufacturing spending. The tariff refunds increased Systems gross profit by approximately $2.0 million and gross margin by approximately 3.4 and 1.5 percentage points for the three and nine months ended September 26, 2026, respectively.

Corporate and Other — Corporate and Other includes unallocated expenses relating to restructuring charges, net, stock-based compensation expense, and amortization of intangible assets and fixed asset fair value adjustments due to acquisitions, which are not used in evaluating the results of, or in allocating resources to, our reportable segments. The increase in Corporate and Other costs for the three and nine months ended September 26, 2026, compared to the corresponding periods in the prior year, was primarily attributable to restructuring charges of $2.8 million and $28.6 million, respectively, incurred in connection with the 2026 Restructuring Plans.

Overall — Gross profit and gross margins fluctuate with revenue levels, product mix, selling prices, factory loading, material costs, and operational efficiencies. For the three and nine months ended September 26, 2026, compared to the corresponding periods in the prior year, gross profit and gross margins increased due to increased revenue, favorable product mix, higher factory utilization, and benefits from our gross margin improvement initiatives, including improved manufacturing yields, manufacturing spending innovation, and reduced cycle times, and favorable impacts from IEEPA tariff refunds received during the third quarter of 2026, partially offset by restructuring charges incurred in connection with the 2026 Restructuring Plans. The

tariff refunds related to tariffs incurred in prior periods and are not expected to provide a similar benefit in future periods. The tariff refunds increased gross profit by approximately $8.6 million and $9.4 million and gross margin by approximately 3.1 and 1.2 percentage points for the three and nine months ended September 26, 2026, respectively.

Cost of revenues included stock-based compensation expense as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Stock-based compensation	$ 1,657	$ 1,941	$ 5,224	$ 5,636

Research and Development

	Three Months Ended			
	September 26, 2026	September 27, 2025	$ Change	% Change
	(Dollars in thousands)			
Research and development	$ 29,504	$ 28,686	$ 818	2.9 %
% of revenues	10.5 %	14.1 %		

	Nine Months Ended			
	September 26, 2026	September 27, 2025	$ Change	% Change
	(Dollars in thousands)			
Research and development	$ 91,383	$ 85,279	$ 6,104	7.2 %
% of revenues	11.9 %	15.0 %		

Research and development expenses increased for the three months ended September 26, 2026, compared to the corresponding period in the prior year, primarily due to higher general operating costs, mainly reflecting lower grant reimbursements, and higher performance-based compensation, partially offset by lower project material costs and lower stock-based compensation expense.

For the nine months ended September 26, 2026, research and development expenses increased compared to the corresponding prior-year period, primarily due to higher performance-based compensation, higher restructuring charges, including $1.3 million incurred in connection with the 2026 Restructuring Plans, and higher general operating costs. These increases were partially offset by lower project material costs and lower stock-based compensation expense.

A detail of the changes is as follows (in thousands):

	Three Months Ended September 26, 2026 compared to Three Months Ended September 27, 2025	Nine Months Ended September 26, 2026 compared to Nine Months Ended September 27, 2025
Employee compensation costs	$ 1,038	8,171
Project material costs	(592)	(2,154)
Stock-based compensation expense	(566)	(1,378)
Restructuring charges	28	1,225
General operational costs	1,110	$ 726
Depreciation	(200)	(486)
	$ 818	$ 6,104

Research and development included stock-based compensation expense as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Stock-based compensation expense	$ 1,959	$ 2,525	$ 6,329	$ 7,707

Selling, General and Administrative

	Three Months Ended			
	September 26, 2026	September 27, 2025	$ Change	% Change
	(Dollars in thousands)			
Selling, general and administrative	$ 35,920	$ 32,971	$ 2,949	8.9 %
% of revenues	12.8 %	16.3 %		

	Nine Months Ended			
	September 26, 2026	September 27, 2025	$ Change	% Change
	(Dollars in thousands)			
Selling, general and administrative	$ 105,377	$ 97,907	$ 7,470	7.6 %
% of revenues	13.8 %	17.2 %		

Selling, general and administrative expenses increased for the three months ended September 26, 2026, compared to the corresponding period in the prior year, primarily due to higher employee compensation costs resulting from increased performance-based compensation.

For the nine months ended September 26, 2026, selling, general and administrative expenses increased compared to the corresponding prior-year period, primarily due to higher employee compensation costs resulting from increased performance-based compensation and higher commission expense associated with increased revenue levels, partially offset by lower restructuring charges and lower stock-based compensation expense.

A detail of the changes is as follows (in thousands):

	Three Months Ended September 26, 2026 compared to Three Months Ended September 27, 2025	Nine Months Ended September 26, 2026 compared to Nine Months Ended September 27, 2025
Employee compensation costs	$ 2,868	$ 10,785
Restructuring charges	(201)	(2,351)
Stock-based compensation expense	169	(1,357)
Commission expenses	465	900
General operating expenses	(352)	(507)
	$ 2,949	$ 7,470

Selling, general and administrative included stock-based compensation expense as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Stock-based compensation expense	$ 5,219	$ 5,050	$ 14,003	$ 15,360

Stock-based compensation expense was lower for the nine months ended September 26, 2026, primarily due to the reversal of previously recognized equity compensation expense resulting from the departure of our former Chief Financial Officer in the first quarter of fiscal 2026.

Factory Start-Up Costs

	Three Months Ended			
	September 26, 2026	September 27, 2025	$ Change	% Change
	(Dollars in thousands)			
Factory start-up costs	$ 6,375	$ 964	$ 5,411	561.3 %
% of revenues	2.3 %	0.5 %		

	Nine Months Ended			
	September 26, 2026	September 27, 2025	$ Change	% Change
	(Dollars in thousands)			
Factory start-up costs	$ 18,308	$ 1,321	$ 16,987	1,285.9 %
% of revenues	2.4 %	0.2 %		

Factory start-up costs are costs associated with our newly purchased manufacturing site in Farmers Branch, Texas. The start-up costs consist of employee compensation costs, consulting costs, utilities, taxes and licenses, facility maintenance, and other expenses being incurred while the site is being brought to its intended use. These costs are expected to continue throughout the build-out, and will move to cost of revenues as the production ramps begin. We commenced production at this site late in the third quarter of fiscal 2026 with production to continue to ramp throughout fiscal 2027.

Interest Income, Net

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
	(Dollars in thousands)			
Interest Income	$ 3,518	$ 2,126	$ 8,825	$ 8,276
Weighted average balance of cash and investments	$ 379,199	$ 254,119	$ 339,936	$ 297,737
Weighted average yield on cash and investments	3.72 %	3.93 %	3.73 %	4.22 %
Interest Expense	$ 182	$ 150	$ 632	$ 341
Average debt outstanding	$ 11,421	$ 12,550	$ 11,705	$ 12,829
Weighted average interest rate on debt	2.75 %	2.75 %	2.75 %	2.75 %

Interest income is earned on our cash, cash equivalents, restricted cash, and marketable securities. Interest income increased for the three and nine months ended September 26, 2026, compared to the corresponding period in the prior year, primarily due to higher average invested balances and interest income recognized on tariff refunds, partially offset by lower yields.

Interest expense primarily includes interest on our term loan, interest rate swap derivative contracts, commitment fee on our revolving credit facility, term loan issuance costs amortization charges, and our revolving credit facility issuance costs amortization charges. The interest expense for the three and nine months ended September 26, 2026 increased compared with the corresponding period in the prior year due to our entry into the revolving credit facility in the third quarter of fiscal 2025.

Other Income (Expense), Net

Other income (expense), net, primarily includes the effects of foreign currency and various other gains and losses. We partially mitigate our risks from currency movements by hedging certain balance sheet exposures, which minimizes the impacts during periods of foreign exchange volatility.

Provision for Income Taxes

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
	(In thousands, except percentages)			
Provision for income taxes	$ 13,114	$ 5,937	$ 20,239	$ 9,384
Effective tax rate	15.5 %	29.1 %	12.3 %	21.9 %

Provision for income taxes reflects the tax provision on our operations in foreign and U.S. jurisdictions, offset by tax benefits from tax credits and the foreign-derived deduction eligible income ("FDDEI") deduction. Our effective tax rate may vary from period to period based on changes in estimated taxable income or loss by jurisdiction, changes to the valuation allowance, changes to U.S. federal, state or foreign tax laws, changes in the benefit or expense related to stock-based compensation, future expansion into areas with varying country, state, and local income tax rates, and the deductibility of certain costs and expenses by jurisdiction. The decrease in our effective tax rate for the three and nine months ended September 26, 2026, compared to the corresponding periods in the prior year was primarily driven by changes in estimated taxable income by jurisdiction in the prior year and the prior-year impact of implementing tax law changes under the One Big Beautiful Bill Act, which did not recur in the current year.

Liquidity and Capital Resources

Capital Resources

Our working capital increased to $527.3 million at September 26, 2026, compared to $433.2 million at December 27, 2025.

Cash and cash equivalents primarily consist of deposits held at banks and money market funds. Marketable securities primarily consist of corporate bonds, U.S. treasuries, U.S. agency securities, and commercial paper. We typically invest in highly rated securities with low probabilities of default. Our investment policy requires investments to be rated single A or better, and limits the types of acceptable investments, issuer concentration and duration of the investment.

Our cash, cash equivalents and marketable securities totaled approximately $395.4 million at September 26, 2026, compared to $275.2 million at December 27, 2025. We have the full amount available under our $150 million revolving credit facility as of September 26, 2026. Based on our historical results of operations, we expect that our cash, cash equivalents, and marketable securities on hand, the cash we expect to generate from operations, and the available capacity under our revolving credit facility, will be sufficient to fund our short-term and long-term liquidity requirements primarily arising from: research and development, capital expenditures, including the Farmers Branch expansion, working capital, outstanding commitments, and other liquidity requirements associated with existing operations. However, we cannot be certain that our cash, cash equivalents, and marketable securities on hand, and cash generated from operations, will be available in the future to fund all of our capital and operating requirements. In addition, any future strategic investments and significant acquisitions may require additional cash and capital resources. To the extent necessary, we may consider entering into short and long-term debt obligations, raising cash through a stock issuance, or obtaining new financing facilities, which may not be available on terms favorable to us. If we are unable to obtain sufficient cash or capital to meet our needs on a timely basis and on favorable terms, our business and operations could be materially and adversely affected.

If we are unsuccessful in maintaining or growing our revenues, maintaining or reducing our cost structure, or increasing our available cash through debt or equity financings, our cash, cash equivalents and marketable securities may decline.

We utilize a variety of tax planning and financing strategies to manage our worldwide cash and deploy funds to locations where needed. As part of these strategies, we indefinitely reinvest a portion of our foreign earnings. Should we require additional capital in the United States, we may elect to repatriate indefinitely-reinvested foreign funds or raise capital in the United States.

Cash Flows

The following table sets forth our net cash flows from operating, investing and financing activities:

	Nine Months Ended	
	September 26, 2026	September 27, 2025
	(In thousands)	
Net cash provided by operating activities	$ 211,034	$ 69,423
Net cash used in investing activities	$ (150,749)	$ (156,495)
Net cash used in financing activities	$ (25,375)	$ (9,560)

Operating Activities

Net cash provided by operating activities consists of net income for the period, adjusted for certain non-cash items and changes in certain operating assets and liabilities. Net cash provided by operating activities for the nine months ended September 26, 2026 was attributable to net income of $150.4 million and net non-cash expenses of $77.5 million, partially offset by the increase in net working capital of $16.8 million. The cash used in net working capital was primarily driven by increased inventories of $30.2 million, increased accounts receivable, net, of $27.5 million, and decreased operating lease liabilities of $5.9 million, partially offset by increased deferred revenue of $15.9 million, increased other liabilities of $11.2 million, increased accrued liabilities of $9.5 million, and increased accounts payable of $9.3 million. The non-cash expenses mainly consisted of depreciation and amortization, stock-based compensation, non-cash restructuring, and the provision for excess and obsolete inventories.

Investing Activities

Net cash used in investing activities for the nine months ended September 26, 2026 primarily related to $87.2 million in net purchases of marketable securities and $64.4 million of property, plant and equipment purchases.

Financing Activities

Net cash used in financing activities for the nine months ended September 26, 2026 primarily related to $35.6 million used to pay tax withholdings for net share settlements of employee stock awards, partially offset by $11.1 million received from issuances of common stock under our employee stock purchase plan.

Debt

Revolving Credit Agreement

On July 29, 2025, we entered into a Revolving Credit Agreement (the "Credit Agreement") with Wells Fargo Bank, National Association, as Administrative Agent, and the lenders party thereto, providing us with a $150 million revolving credit facility (the "Facility"). The Facility has a maturity date of July 29, 2030. The Facility may be used for working capital and other general corporate purposes, subject to the terms and conditions set forth in the Credit Agreement. No amounts were outstanding under the Facility as of September 26, 2026.

Borrowings under the Facility will bear interest at a fluctuating rate per annum equal to, at our option, (i) the forward-looking secured overnight financing rate ("SOFR") term, (ii) a base rate set forth in the Credit Agreement, or (iii) a combination thereof, plus, in each case, an applicable margin calculated based on our leverage ratio. Voluntary prepayments are permissible without penalty, subject to certain conditions pertaining to minimum notice and minimum prepayment and reduction amounts as described in the Credit Agreement.

The Facility also bears a quarterly commitment fee ranging from 0.15% to 0.25% on the daily amount by which the commitments under the Facility exceed the outstanding amount. The commitment fee as of September 26, 2026 was 0.15%.

The Credit Agreement contains customary representations and warranties, and affirmative and negative covenants and events of default, including limitations on subsidiary indebtedness and liens, and the requirement to maintain specified financial ratios including the requirement to maintain a consolidated total net leverage ratio not exceeding 3.50 to 1.00 as of the last day of each fiscal quarter with an increase to 4.00 to 1.00 for four quarters following a permitted acquisition. We were in compliance with the Facility's covenants as of September 26, 2026.

Building Term Loan and Interest Rate Swap

On June 22, 2020, we entered into an $18.0 million 15-year credit facility loan agreement (the "Building Term Loan"). The proceeds of the Building Term Loan were used to purchase a building adjacent to our leased facilities in Livermore, California.

On May 19, 2023, we amended the Building Term Loan, replacing the benchmark reference rate London Interbank Offered Rate ("LIBOR") with the term SOFR, with no change to the amount or timing of contractual cash flows.

The Building Term Loan bears interest at a rate equal to the applicable SOFR rate plus 1.86% per annum. Interest payments are payable in monthly installments over a fifteen-year period. The interest rate at September 26, 2026, before consideration of interest rate swap discussed in the next paragraph, was 5.55%. As of September 26, 2026, the balance outstanding pursuant to the Building Term Loan was $11.4 million.

On March 17, 2020, we entered into an interest rate swap agreement to hedge the interest payment on the Building Term Loan for the notional amount of $18.0 million, and an amortization period that matches the debt. As future levels of LIBOR over the life of the loan were uncertain, we entered into this interest-rate swap agreement to hedge the exposure in interest rate risks associated with movement in LIBOR rates. This agreement was amended on May 19, 2023 to replace the benchmark reference rate LIBOR with SOFR to match the Building Term Loan agreement (as amended). After the amendment, the interest rate swap continues to convert our floating-rate interest into a fixed-rate at 2.75%. As of September 26, 2026, the notional amount of the loan that is subject to this interest rate swap is $11.4 million.

Stock Repurchase Programs

On October 30, 2023, our Board of Directors authorized a two-year program to repurchase up to $75.0 million of outstanding common stock, with the primary purpose of offsetting potential dilution from issuance of common stock under our stock-based compensation programs. On March 29, 2025, our Board of Directors approved an increase to the repurchase program, authorizing the repurchase of an additional $1.6 million in shares of common stock. During the first fiscal quarter of 2025, we repurchased and retired 665,000 shares of common stock for $22.1 million, utilizing the remaining shares available for repurchase under the program.

On April 24, 2025, our Board of Directors authorized a new two-year program to repurchase up to $75.0 million of outstanding common stock to offset potential dilution from issuance of common stock under our stock-based compensation programs. This share repurchase program will expire on April 24, 2027. During fiscal 2025, we repurchased and retired 135,000 shares of common stock for $4.1 million. During the nine months ended September 26, 2026, we did not repurchase shares of common stock under this program as we prioritized capital investments associated with the ramp of our Farmers Branch manufacturing facility. As of September 26, 2026, $70.9 million remained available for future repurchases.

Contractual Obligations and Commitments

The following table summarizes our significant contractual commitments to make future payments in cash under contractual obligations as of September 26, 2026:

	Payments Due In Fiscal Year						
	Remainder 2026	2027	2028	2029	2030	Thereafter	Total
Operating leases	$ 2,356	$ 8,953	$ 5,273	$ 720	$ 471	$ 973	$ 18,746
Term loans - principal payments	289	1,175	1,208	1,242	1,278	6,211	11,403
Term loans - interest payments[1]	159	595	530	462	387	817	2,950
Revolver - commitment fee[2]	57	228	232	228	131	—	876
Total	$ 2,861	$ 10,951	$ 7,243	$ 2,652	$ 2,267	$ 8,001	$ 33,975

[1] Represents our minimum interest payment commitments at 5.55% per annum, excluding the interest rate swap described in *Debt*, above.

[2] Represents our quarterly commitment fee of 0.15% on the daily amount by which the commitments under the Facility exceed the outstanding amount. This commitment assumes no borrowings.

The table above excludes our gross liability for unrecognized tax benefits and our deferred grant. The gross liability for unrecognized tax benefits was $55.4 million as of September 26, 2026. The timing of any payments which could result from these unrecognized tax benefits will depend upon a number of factors and, accordingly, the timing of payment cannot be estimated. The deferred grant was $18.0 million as of September 26, 2026, and consists of cash received from a California Competes Grant awarded from the California Governor's Office of Business and Economic Development. The timing of any potential repayments is dependent upon a number of factors, including the number of employees and capital investments within California over the 5-year term. Accordingly, the timing of any repayment cannot be estimated.

Off-Balance Sheet Arrangements

Historically, we have not participated in transactions that have generated relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. As of September 26, 2026, we were not involved in any such off-balance sheet arrangements.

Recent Accounting Standards

For a description of a recent change in accounting standards, including the expected dates of adoption and estimated effects, if any, in our condensed consolidated financial statements, see Note 1, *Basis of Presentation and Significant Accounting Policies,* in Part I, Item 1 of this Form 10-Q.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

For financial market risks related to changes in interest rates and foreign currency exchange rates, reference is made to Item 7A "Quantitative and Qualitative Disclosures about Market Risk" contained in Part II of our Annual Report on Form 10-K for the fiscal year ended December 27, 2025. Our exposure to market risk has not changed materially since December 27, 2025.

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

Based on our management's evaluation (with the participation of our principal executive officer and principal financial officer), as of the end of the period covered by this report, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, (the "Exchange Act")) are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Control systems, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control systems' objectives are being met. Further, the design of any control systems must reflect the fact that there are resource constraints, and the benefits of all controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of a simple error or mistake. Control systems can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based, in part, on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

CEO and CFO Certifications

We have attached as exhibits to this Quarterly Report on Form 10-Q the certifications of our Chief Executive Officer and Chief Financial Officer, which are required in accordance with the Exchange Act. We recommend that this Item 4 be read in conjunction with the certifications for a more complete understanding of the subject matter presented.

PART II - OTHER INFORMATION

Item 1A. ***Risk Factors***

There have been no material changes during the three months ended September 26, 2026 to the risk factors discussed in our Annual Report on Form 10-K for the year ended December 27, 2025. If any of the identified risks actually occur, our business, financial condition and results of operations could suffer. The trading price of our common stock could decline and you may lose all or part of your investment in our common stock. The risks and uncertainties described in our Annual Report on Form 10-K for the year ended December 27, 2025 are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business operations.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

Repurchase of Common Stock

We did not repurchase any shares of our common stock during the third quarter of fiscal 2026.

Item 5. ***Other Information***

Rule 10b5-1 Trading Arrangements

During the quarter ended September 26, 2026, no director or officer of the Company adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” as each term is defined in Item 408(a) of Regulation S-K, except as follows:

On September 1, 2026, Aric McKinnis, the Company's Chief Financial Officer, adopted a Rule 10b5-1 trading arrangement. Under this arrangement, a total of up to 3,600 shares of our common stock may be sold, subject to certain conditions, after December 8, 2026 and before the arrangement expires on November 12, 2027.

The above arrangement is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act.

Item 6. ***Exhibits***

The following exhibits are filed herewith and this list constitutes the exhibit index.

Exhibit		Incorporated by Reference			Filed
Number	**Exhibit Description**	**Form**	**Date**	**Number**	**Herewith**
3.1	Amended and Restated Certificate of Incorporation of FormFactor, Inc, dated May 15, 2026	8-K	5/19/2026	000-50307	
3.2	Amended and Restated By-laws of FormFactor, Inc.	8-K	7/30/2025	000-50307	
4.1	Registration Rights Agreement by and between FormFactor, Inc. and Teradyne, Inc.				X
31.01	Certification of Chief Executive Officer pursuant to 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.02	Certification of Chief Financial Officer pursuant to 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.01	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				*
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Stockholders' Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags				X
101.INS	XBRL Instance Document				X
101.SCH	XBRL Taxonomy Extension Schema Document				X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				X
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 2026, formatted in Inline XBRL (included as Exhibit 101)				X

* This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FormFactor, Inc.

Date: November 3, 2026 By: /s/ ARIC MCKINNIS

Aric McKinnis
Chief Financial Officer
(Duly Authorized Officer, Principal Financial Officer, and Principal Accounting Officer)

Registration Rights Agreement

This agreement (the "**Agreement**") is being entered into by and between FormFactor, Inc., a Delaware corporation (the "**Company**"), and Teradyne, Inc., a Massachusetts corporation (the "**Purchaser**", and together with the Company, the "**Parties**"), to confirm certain arrangements between the Parties as set forth below in respect of the registration rights of the Purchaser with respect to the Purchased Shares as of October 6, 2026.

1. Certain Defined Terms

As used in this Agreement, the following terms have the following meanings:

"**Affiliate**" of any Person means any Person, directly or indirectly, Controlling, Controlled by or under common Control with such Person.

"**Board of Directors**" means the Company's board of directors.

"**Business Day**" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Closing**" means the closing of the issuance, sale and purchase of the Purchased Shares.

"**Closing Date**" means the date on which the Closing occurs.

"**Common Stock**" means the common stock, $0.001 par value per share, of the Company.

"**Control**" (including its correlative meanings "under common Control with" and "Controlled by") means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership or other interests, by contract or otherwise.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Person**" means an individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or a government or other agency or political subdivision thereof.

"**Purchase Price**" means Three Hundred Million Dollars ($300,000,000).

"**Purchased Shares**" means 2,234,887 shares of Common Stock to be issued and sold by the Company to the Purchaser pursuant to the Securities Purchase Agreement.

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Securities Purchase Agreement**" means the Securities Purchase Agreement, dated as of the date hereof, by and between the Company and the Purchaser.

2. Registration Rights.

(a) The Company shall, at its own cost and expense, prepare a registration statement on Form S-3 (or any successor form) covering the resale of all of the Purchased Shares (the "**Registration Statement**") and file the Registration Statement with the SEC on the Closing Date. The Company shall cause the Registration Statement to become automatically effective upon filing if eligible to do so. If not so eligible, the Company shall use its commercially reasonable efforts to cause the Registration Statement to become effective (a) if the Registration Statement is subject to review by the SEC, as promptly as practicable and in any event within ninety (90) days after the filing thereof, or (b) if the Registration Statement is not subject to review by the SEC, within ten (10) Business Days after the filing thereof.

(b) Maintenance of Registration Statement. The Company shall use its commercially reasonable efforts to keep the Registration Statement continuously effective under the Securities Act until the earlier of (a) the date on which all Purchased Shares covered by the Registration Statement have been sold thereunder or pursuant to Rule 144 under the Securities Act, or (b) the date on which all Purchased Shares covered by the Registration Statement may be sold without restriction pursuant to Rule 144 (including without regard to the volume limitations and manner of sale requirements of Rule 144).

(c) Blackout Periods. Notwithstanding anything to the contrary herein, the Company shall be entitled to postpone or suspend the filing or effectiveness of the Registration Statement, or suspend the use of any prospectus forming a part of the Registration Statement, for a reasonable period of time (not to exceed sixty (60) days in any single instance or ninety (90) days in the aggregate in any twelve (12)-month period) if the Board of Directors determines in good faith that such filing, effectiveness or use would (a) require the disclosure of material non-public information that, in the good faith judgment of the Board of Directors, would be materially detrimental to the Company if disclosed at such time, or (b) materially interfere with any bona fide material financing, acquisition, disposition or other similar transaction involving the Company. The Company shall provide the Purchaser with prompt written notice of any such postponement or suspension (without disclosing the nature of the underlying event) and shall use commercially reasonable efforts to terminate any such postponement or suspension as promptly as practicable.

(d) Registration Expenses. The Company shall only bear those fees, costs and expenses incurred in connection with (a) the preparation, filing and, to the extent required

hereby, maintenance of the Registration Statement, (b) the Company's expenses in respect of an Underwritten Offering and (c) any registration in which the Purchaser participates pursuant to Section 2(e), in each case including all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, and fees and disbursements of the Company's independent public accountants. All other fees, costs and expenses of any kind arising out of or relating to the rights set forth herein incurred by the Purchaser shall be borne solely by the Purchaser, including (i) underwriting discounts, selling commissions, stock transfer taxes and fees for the Purchaser and (ii) all fees and disbursements of counsel, accountants and other advisors to the Purchaser, in each case applicable to the Purchased Shares sold by the Purchaser.

(e) Piggyback Registration Rights. If the Company proposes to register any of its equity securities under the Securities Act for its own account or for the account of any other holder of its equity securities (other than (i) a registration on Form S-4 or S-8 or any successor forms thereto, (ii) a registration of securities solely relating to an offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement, (iii) a registration relating solely to debt securities or securities convertible into or exchangeable for debt securities, (iv) the filing of an automatic or universal shelf registration statement not filed in connection with a specific offering of Common Stock, (v) a registration relating solely to a dividend reinvestment plan or similar plan, (vi) a registration of securities issued or issuable in connection with any acquisition, merger, joint venture or similar business combination, (vii) a registration effected solely to register the resale of securities held by other stockholders of the Company, (viii) any "at-the-market" offering program, block trade, bought deal, registered direct offering or other transaction not involving a customary marketed underwritten offering with a roadshow, or (ix) any registration in which the inclusion of the Purchased Shares is prohibited by the terms of an agreement between the Company and the holder(s) at whose request such registration is effected), the Company shall give the Purchaser written notice of such proposed registration at least five (5) Business Days prior to the filing of the registration statement relating thereto. Upon the written request of the Purchaser delivered within three (3) Business Days after receipt of such notice, the Company shall include in such registration all Purchased Shares that the Purchaser requests to be included, subject to customary cutback provisions in the event of an underwritten offering (provided that in any such cutback, any shares being registered for the account of the Company shall have priority over the Purchased Shares, and the Purchased Shares shall be included only to the extent of any remaining capacity, allocated pro rata with any other securities requested to be included by holders exercising piggyback registration rights). If the Purchaser fails to deliver such written request within such three (3) Business Day period, the Purchaser shall be deemed to have irrevocably waived its right to participate in such registration, and the Company shall have no further obligation to the Purchaser in respect thereof. The Company shall not be obligated to include Purchased Shares in more than one registration

pursuant to this Section 2(e) in any twelve (12) month period, or in more than two registrations in the aggregate.

(f) Underwritten Offerings. If the Purchaser holds Purchased Shares with an aggregate market value of at least $50,000,000, the Purchaser shall have the right to require the Company to facilitate no more than three (3) total underwritten offerings with respect to the Purchased Shares ("**Underwritten Offerings**"), subject to customary terms and conditions, provided that the Purchaser may not require the Company to facilitate more than one (1) Underwritten Offering during any six (6)-month period. The Company shall bear all registration expenses in connection with any such offering (other than (i) underwriting discounts, selling commissions, stock transfer taxes and fees for the Purchaser and (ii) all fees and disbursements of counsel, accountants and other advisors to the Purchaser, in each case applicable to the Purchased Shares sold by the Purchaser). Notwithstanding anything to the contrary herein, the Company shall be entitled to postpone or suspend the filing or effectiveness of a registration statement for an Underwritten Offering, or suspend the use of any prospectus forming a part of such registration statement, for a reasonable period of time (not to exceed sixty (60) days in any single instance or ninety (90) days in the aggregate in any twelve (12)-month period) if the Board of Directors determines in good faith that such filing, effectiveness or use would (a) require the disclosure of material non-public information that, in the good faith judgment of the Board of Directors, would be materially detrimental to the Company if disclosed at such time, or (b) materially interfere with any bona fide material financing, acquisition, disposition or other similar transaction involving the Company. The Company shall provide the Purchaser with prompt written notice of any such postponement or suspension (without disclosing the nature of the underlying event) and shall use commercially reasonable efforts to terminate any such postponement or suspension as promptly as practicable.

3. Termination.

If the Securities Purchase Agreement is validly terminated prior to the Closing, this Agreement shall automatically terminate and be of no further force or effect. Otherwise, the rights of the Parties under this Agreement, other than in respect of Underwritten Offerings, shall terminate automatically and without further action upon the earliest to occur of: (a) the second anniversary of the Closing Date; (b) the date on which all Purchased Shares held by the Purchaser and its Affiliates may be sold without restriction pursuant to Rule 144 under the Securities Act (including without regard to the volume limitations and manner of sale requirements of Rule 144); (c) the date on which the Purchaser and its Affiliates collectively hold Purchased Shares representing less than one percent (1%) of the outstanding Common Stock of the Company; and (d) a Change of Control of the Company.

For purposes of this Agreement, a "**Change of Control**" of the Company means (1) any Person or group (within the meaning of Section 13(d)(3) of the Exchange Act) acquires beneficial ownership of more than fifty percent (50%) of the outstanding voting securities of the Company, (2) the consummation of a merger or consolidation of the Company with or into

another Person (other than a merger or consolidation in which the holders of the Company's voting securities immediately prior thereto continue to hold more than fifty percent (50%) of the voting securities of the surviving entity), or (3) the sale of all or substantially all of the assets of the Company.

4. Assignment; Third Party Rights.

Neither Party may assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party, and any attempted assignment, delegation, or transfer in violation of this sentence shall be null and void. This Agreement is not intended to confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns (if any).

5. Counterparts.

This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and will become effective when one or more counterparts have been signed by a Party and delivered to the other Party. Facsimile, PDF copies or other electronic transmission of signatures shall constitute original signatures for all purposes of this Agreement and any enforcement hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the Parties consent to conduct the transactions contemplated hereunder by electronic means. "**Electronic Signatures**" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

6. Governing Law.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts entered into and to be performed in such state.
(b) Any dispute relating hereto shall be heard in the state or federal courts located in the Borough of Manhattan, City of New York (each a "**Chosen Court**" and collectively, the "**Chosen Courts**"), and the Parties agree to the exclusive jurisdiction and venue of the Chosen Courts. The Parties further agree that any proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby or by any matters related to the foregoing (the "**Applicable Matters**") shall be brought exclusively in a Chosen Court, and that any proceeding arising out of this Agreement or any other Applicable Matter shall be deemed to have arisen from a transaction of business in the State of

New York and each Party hereby irrevocably consents to the jurisdiction of such Chosen Courts in any such proceeding and irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that such Party may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such Chosen Court or that any such proceeding brought in any such Chosen Court has been brought in an inconvenient forum.

(c) The Parties further covenant not to bring a proceeding with respect to the Applicable Matters (or that could affect any Applicable Matter) other than in such Chosen Court and not to challenge or enforce in another jurisdiction a judgment of such Chosen Court.

7. Amendments and Waivers.

This Agreement may not be modified or amended except by an instrument or instruments in writing signed by each Party. Either Party may, only by an instrument in writing, waive compliance by the other Party with any term or provision hereof on the part of such other Party to be performed or complied with. No failure or delay of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor will any single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The waiver by either Party of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

8. Interpretation; Absence of Presumption.

(a) For the purposes hereof: (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (ii) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement; (iii) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified; and (iv) the word “or,” “any” or “either” shall not be exclusive. References to a Person are also to its permitted assigns and successors. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded (and unless otherwise required by law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

(b) With regard to each and every term and condition of this Agreement, the Parties understand and agree that the same have been mutually negotiated, prepared and

drafted, and if at any time the Parties desire or are required to interpret or construe any such term or condition, no consideration will be given to the issue of which Party actually prepared, drafted or requested any term or condition of this Agreement.

9. Notices

All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail in the United States return receipt requested, upon receipt; (b) if sent by nationally recognized overnight air courier, one (1) Business Day after mailing; (c) if sent by email transmission, with a copy sent on the same day in the manner provided in the foregoing clause (a) or (b), when transmitted and receipt is confirmed; and (d) if otherwise actually personally delivered, when delivered provided that such notices, requests, demands and other communications are delivered to the address set forth below, or to such other address as any party shall provide by like notice to the other parties to this Agreement:

If to the Company, to:

FormFactor, Inc.
7005 Southfront Road
Livermore, CA 94551
Attention: Alan Chan, SVP, Chief Legal Officer
Email: alan.chan@formfactor.com

with a copy (which shall not constitute notice) to:

Freshfields US LLP
855 Main Street
Redwood City, CA 94063
ATTN: Calise Cheng
E-mail: calise.cheng@freshfields.com

If to the Purchaser, to:

Teradyne, Inc.
600 Riverpark Drive
North Reading, Massachusetts 01864|
Attention: Ryan Driscoll, Vice President, General Counsel and Corporate Secretary
E-mail: ryan.driscoll@teradyne.com

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
650 California St, Suite 2400
San Francisco, CA 94108

ATTN: J.T. Ho, Esq
E-mail: jtho@cgsh.com

9. Severability.

Any provision hereof that is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof; provided, however, that the Parties will attempt in good faith to reform this Agreement in a manner consistent with the intent of any such ineffective provision for the purpose of carrying out such intent.

The parties have caused this Registration Rights Agreement to be executed as of the date first written above.

Teradyne, Inc.
By: /s/ Gregory Smith
Name: Gregory Smith
Title: Chief Executive Officer

FormFactor, Inc.

By: /s/ Michael Slessor
Name: Michael Slessor
Title: Chief Executive Officer

EXHIBIT 31.01

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 15 U.S.C. SECTION 7241, AS
ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael D. Slessor, certify that:

1. I have reviewed the quarterly report on Form 10-Q of FormFactor, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ MICHAEL D. SLESSOR

Michael D. Slessor
Chief Executive Officer
(Principal Executive Officer and Director)

EXHIBIT 31.02

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 15 U.S.C. SECTION 7241,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Aric McKinnis, certify that:

1. I have reviewed the quarterly report on Form 10-Q of FormFactor, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ ARIC MCKINNIS

Aric McKinnis
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 32.01

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of FormFactor, Inc., a Delaware corporation, for the period ended September 26, 2026, as filed with the Securities and Exchange Commission, each of the undersigned officers of FormFactor, Inc. certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his respective knowledge:

1. the quarterly report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of FormFactor, Inc. for the periods presented therein.

Date: November 3, 2026

/s/ MICHAEL D. SLESSOR

Michael D. Slessor
Chief Executive Officer
(Principal Executive Officer and Director)

Date: November 3, 2026

/s/ ARIC MCKINNIS

Aric McKinnis
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)