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 March 28, 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 April 29, 2026, 77,954,772 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 MARCH 28, 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)

	March 28, 2026	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 123,539	$ 103,330
Marketable securities	179,742	171,842
Accounts receivable, net of allowance for credit losses of $6 and $29	132,155	125,416
Inventories, net	112,877	110,884
Restricted cash	897	1,063
Prepaid expenses and other current assets	51,596	44,519
Total current assets	600,806	557,054
Restricted cash	2,012	2,654
Operating lease, right-of-use-assets	16,404	17,202
Property, plant and equipment, net of accumulated depreciation	248,444	259,068
Equity investment	64,247	64,096
Goodwill	215,412	216,029
Intangible assets, net	15,482	16,302
Deferred tax assets	90,632	89,524
Other assets	2,411	2,433
Total assets	$ 1,255,850	$ 1,224,362
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 54,226	$ 47,436
Accrued liabilities	42,123	47,535
Current portion of long-term debt, net of unamortized issuance costs	1,145	1,137
Deferred revenue	26,291	20,091
Operating lease liabilities	8,326	7,662
Total current liabilities	132,111	123,861
Long-term debt, less current portion, net of unamortized issuance costs	10,782	11,071
Deferred tax liabilities	1,568	1,600
Long-term operating lease liabilities	11,638	12,488
Deferred grant	18,000	18,000
Other liabilities	22,952	21,939
Total liabilities	197,051	188,959
Stockholders' equity:		
Common stock, $0.001 par value:		
250,000,000 shares authorized; 77,954,440 and 77,647,935 shares issued and outstanding	78	78
Additional paid-in capital	870,689	863,547
Accumulated other comprehensive loss	(7,658)	(3,528)
Accumulated income	195,690	175,306
Total stockholders' equity	1,058,799	1,035,403
Total liabilities and stockholders' equity	$ 1,255,850	$ 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	
	March 28, 2026	**March 29, 2025**
Revenues	$ 226,144	$ 171,356
Cost of revenues	139,350	106,833
Gross profit	86,794	64,523
Operating expenses:		
Research and development	30,780	27,800
Selling, general and administrative	32,292	33,454
Factory start-up costs	7,074	—
Total operating expenses	70,146	61,254
Operating income	16,648	3,269
Interest income, net	2,174	3,317
Other income, net	441	890
Income before income taxes and equity investment	19,263	7,476
Provision for income taxes	396	1,075
Income from equity investment	1,517	—
Net income	$ 20,384	$ 6,401
Net income per share:		
Basic	$ 0.26	$ 0.08
Diluted	$ 0.26	$ 0.08
Weighted-average number of shares used in per share calculations:		
Basic	77,825	77,345
Diluted	79,415	77,884

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	
	March 28, 2026	**March 29, 2025**
Net income	$ 20,384	$ 6,401
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(3,479)	3,339
Unrealized gains (losses) on available-for-sale marketable securities	(699)	370
Unrealized gains on derivative instruments	48	1,094
Other comprehensive income (loss), net of tax:	(4,130)	4,803
Comprehensive income	$ 16,254	$ 11,204

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 Loss		Accumulated Income		Total
	Three Months Ended March 28, 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	176,570		—		5,836		—		—	5,836
Issuance of common stock pursuant to vesting of restricted stock units, net of stock withheld for tax	129,935		—		(6,751)		—		—	(6,751)
Stock-based compensation	—		—		8,057		—		—	8,057
Other comprehensive loss	—		—		—		(4,130)		—	(4,130)
Net income	—		—		—		—		20,384	20,384
Balances, March 28, 2026	77,954,440	$	78	$	870,689	$	(7,658)	$	195,690	$ 1,058,799
	Three Months Ended March 29, 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	197,051		—		6,576		—		—	6,576
Issuance of common stock pursuant to vesting of restricted stock units, net of stock withheld for tax	93,981		—		(2,132)		—		—	(2,132)
Issuance of common stock pursuant to private placement	334,971		—		15,000		—		—	15,000
Purchase and retirement of common stock through repurchase program	(665,000)		—		(22,207)		—		—	(22,207)
Stock-based compensation	—		—		9,665		—		—	9,665
Other comprehensive income	—		—		—		4,803		—	4,803
Net income	—		—		—		—		6,401	6,401
Balances, March 29, 2025	77,075,636	$	77	$	844,488	$	(6,037)	$	127,346	$ 965,874

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

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

	Three Months Ended	
	March 28, 2026	**March 29, 2025**
Cash flows from operating activities:		
Net income	$ 20,384	$ 6,401
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,172	8,830
Reduction in the carrying amount of right-of-use assets	1,566	1,803
Stock-based compensation expense	8,063	9,796
Deferred income tax benefit	(1,136)	(691)
Provision for excess and obsolete inventories	4,804	2,879
Non-cash restructuring charges	15,994	2,102
Income from equity investment	(1,517)	—
Other adjustments to reconcile net income to net cash provided by operating activities	25	(1,024)
Changes in assets and liabilities:		
Accounts receivable	(7,014)	6,293
Inventories	(7,428)	(10,196)
Prepaid expenses and other current assets	(5,743)	(3,794)
Other assets	32	469
Accounts payable	7,525	10,535
Accrued liabilities	(5,264)	(7,926)
Other liabilities	1,389	712
Deferred revenues	5,981	(620)
Operating lease liabilities	(1,872)	(2,030)
Net cash provided by operating activities	44,961	23,539
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(15,192)	(18,584)
Proceeds from sale of assets	76	—
Purchase of equity investment	—	(67,156)
Purchases of marketable securities	(37,110)	(26,330)
Proceeds from maturities and sales of marketable securities	28,819	27,410
Net cash used in investing activities	(23,407)	(84,660)
Cash flows from financing activities:		
Proceeds from issuances of common stock	5,836	21,576
Purchase of common stock through stock repurchase program	—	(22,135)
Tax withholdings related to net share settlements of equity awards	(6,751)	(2,132)
Payments on term loan	(281)	(273)
Net cash used in financing activities	(1,196)	(2,964)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(957)	180
Net increase (decrease) in cash, cash equivalents and restricted cash	19,401	(63,905)
Cash, cash equivalents and restricted cash, beginning of year	107,047	197,206
Cash, cash equivalents and restricted cash, end of period	$ 126,448	$ 133,301

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

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

	Three Months Ended	
	March 28, 2026	March 29, 2025
Non-cash investing and financing activities:		
Decrease in accounts payable and accrued liabilities related to property, plant and equipment purchases	$ (562)	$ (8,563)
Operating lease, right-of-use assets obtained in exchange for lease obligations	2,225	—
Supplemental disclosure of cash flow information:		
Cash paid for income taxes, net	$ 1,042	$ 1,826
Cash paid for interest	85	92
Operating cash outflows from operating leases	2,214	2,414
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 123,539	$ 129,889
Restricted cash, current	897	967
Restricted cash	2,012	2,445
Total cash, cash equivalents and restricted cash	$ 126,448	$ 133,301

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 three months ended March 28, 2026 and March 29, 2025 each contained 13 weeks. Fiscal 2026 will end on December 26, 2026.

Significant Accounting Policies

Our significant accounting policies have not changed during the three months ended March 28, 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. In the current period, depreciation and amortization were combined into a single line item in the Condensed Consolidated Statement of Cash Flows, and accrued restructuring charges were presented separately from other accrued expenses within Note 6, *Accrued Liabilities*.

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	
	March 28, 2026	March 29, 2025
SK hynix Inc.	29.5 %	23.3 %
Intel Corporation	*	12.0 %
NVIDIA Corporation	10.2 %	*
	39.7 %	35.3 %

* Less than 10% of revenues.

At March 28, 2026, two customers accounted for 26.1% and 13.3% of gross accounts receivable, compared with 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):

	March 28, 2026	December 27, 2025
Raw materials	$ 51,802	$ 47,969
Work-in-progress	41,362	42,812
Finished goods	19,713	20,103
	$ 112,877	$ 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”) and co-packaged optics (“CPO”) devices. The acquisition expands the Company’s testing capabilities in these areas and supports customers as SiPh and CPO technologies transition from development into high-volume manufacturing, including applications related to artificial intelligence 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. Certain amounts included in the purchase price allocation remain provisional, primarily related to the identified intangible assets and their related deferred tax impacts, as we continue to obtain information necessary to finalize those fair value estimates. Goodwill represents the excess of purchase price over the fair value assigned to the assets acquired and liabilities assumed and is allocated to the systems reporting unit within the Systems reportable segment. We do not expect any portion of this goodwill to be deductible for tax purposes. The identified intangible asset, developed technology, has a preliminary useful life of ten years.

Our Condensed Consolidated Statements of Income include the financial results of Keystone Photonics subsequent to the acquisition date of December 15, 2025. Revenue in fiscal 2025 related to Keystone Photonics subsequent to the acquisition date that was included in our Condensed Consolidated Statements of Income was not material.

The following table summarizes the preliminary purchase price allocation, which may be adjusted as we finalize our fair value estimates and provisional amounts (in thousands):

	Amount
Cash and cash equivalents	$ 1,674
Other current assets	728
Property, plant and equipment	518
Operating lease, right-of-use-assets	888
Other non-current assets	19
Tangible assets acquired	3,827
Accounts payable and accrued liabilities	(1,650)
Operating lease liabilities	(888)
Deferred tax liabilities	(2,471)
Total net tangible assets acquired and liabilities assumed	(1,182)
Intangible assets	8,385
Goodwill	15,050
Net assets acquired	$ 22,253

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
Foreign currency translation	—	(617)	(617)
Goodwill, as of March 28, 2026	$ 177,369	$ 38,043	$ 215,412

We have not recorded goodwill impairments for the three months ended March 28, 2026.

Intangible assets were as follows (in thousands):

	March 28, 2026			December 27, 2025		
Intangible Assets	**Gross**	**Accumulated Amortization**	**Net**	**Gross**	**Accumulated Amortization**	**Net**
Existing developed technologies	$ 168,748	$ 153,266	$ 15,482	$ 169,165	$ 152,863	$ 16,302

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

	Three Months Ended	
	March 28, 2026	**March 29, 2025**
Cost of revenues	$ 650	$ 483
Selling, general and administrative	—	191
	$ 650	$ 674

The estimated future amortization of definite-lived intangible assets, excluding in-process research and development, is as follows (in thousands):

Fiscal Year	**Amount**
Remainder of 2026	$ 1,941
2027	2,565
2028	2,454
2029	2,454
2030	1,883
Thereafter	4,185
	$ 15,482

Note 6 — Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	March 28, 2026	December 27, 2025
Accrued compensation and benefits	$ 31,099	$ 31,495
Accrued warranty	2,389	2,503
Accrued employee stock purchase plan contributions withheld	2,098	5,190
Accrued income and other taxes	1,135	3,098
Accrued restructuring charges	2,587	464
Other accrued expenses	2,815	4,785
	$ 42,123	$ 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 $30.0 million to $40.0 million, estimated to be comprised primarily of $16.5 million to $22.0 million of cost related to the impairment and accelerated depreciation of property and equipment, $9.0 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 other costs totalling $3.5 million. 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 months ended March 28, 2026 were as follows (in thousands):

Cost of revenues	$ 21,498
Research and development	1,374
Selling, general and administrative	449
	$ 23,321

Changes to the restructuring accrual in the three months ended March 28, 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	5,614	60	15,701	1,020	926	23,321
Cash payments	(3,491)	—	—	(58)	(926)	(4,475)
Non-cash settlement	—	(60)	(15,701)	(962)	—	(16,723)
March 28, 2026	$ 2,587	$ —	$ —	$ —	$ —	$ 2,587

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 March 28, 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 March 28, 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 March 28, 2026, before consideration of interest rate swap discussed in the next paragraph, was 5.53%. As of March 28, 2026, the balance outstanding pursuant to the Building Term Loan was $12.0 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 March 28, 2026, the notional amount of the loan that is subject to this interest rate swap is $12.0 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 three months ended March 28, 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 three 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):

March 28, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash equivalents:				
Money market funds	$ 80,846	$ —	$ —	$ 80,846
Marketable securities:				
U.S. treasuries	82,992	—	—	82,992
U.S. agency securities	—	13,067	—	13,067
Corporate bonds	—	73,747	—	73,747
Commercial paper	—	9,936	—	9,936
	82,992	96,750	—	179,742
Promissory note receivable	—	—	1,526	1,526
Interest rate swap derivative contract	—	1,470	—	1,470
Total assets	$ 163,838	$ 98,220	$ 1,526	$ 263,584

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, 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, net in our Condensed Consolidated Statement of Income for both realized and unrealized gains and losses.

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 March 28, 2026 will mature by the second quarter of fiscal 2026.

The following table provides information about our foreign currency forward contracts outstanding as of March 28, 2026 (in thousands):

Currency	Contract Position	Contract Amount (Local Currency)	Contract Amount (U.S. Dollars)
Euro	Sell	4,171	4,806
Japanese Yen	Sell	3,259,229	20,382
Korean Won	Buy	4,304,798	2,858
Taiwan Dollar	Sell	114,351	3,575

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. There were no assets or liabilities measured at fair value on a nonrecurring basis during the three months ended March 28, 2026 or March 29, 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):

	Three Months Ended	
	March 28, 2026	March 29, 2025
Balance at beginning of year	$ 2,503	$ 3,558
Accruals	1,257	1,668
Settlements	(1,371)	(1,675)
Balance at end of period	$ 2,389	$ 3,551

Note 11 — Property, Plant and Equipment, net

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

	March 28, 2026	December 27, 2025
Land	$ 35,274	$ 35,274
Building and building improvements	46,508	46,502
Machinery and equipment	312,705	317,024
Computer equipment and software	45,154	45,135
Furniture and fixtures	6,971	7,043
Leasehold improvements	102,391	104,262
Sub-total	549,003	555,240
Less: Accumulated depreciation and amortization	(393,325)	(390,323)
Net property, plant and equipment	155,678	164,917
Construction-in-progress	92,766	94,151
Total	$ 248,444	$ 259,068

We incurred non-cash asset impairment and depreciation charges of $15.7 million during the three months ended March 28, 2026 as a direct result of the 2025 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 months ended March 28, 2026, we recorded income of $1.5 million from our equity share of the HoldCo using lag reporting. As of March 28, 2026, the carrying value of our investment was $64.2 million.

We engage in transactions with FICT, a related party and a supplier, in the normal course of business and at arm's length. Total related party purchases of inventory from FICT during the three months ended March 28, 2026 was $3.0 million.

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 three months ended March 28, 2026, we did not repurchase and retire shares of common stock under this plan, and as of March 28, 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	18,648	90.29
Awards vested	(205,237)	32.68
Awards forfeited	(94,334)	39.88
RSUs at March 28, 2026	1,593,396	35.78

Performance Restricted Stock Units

We may grant Performance RSUs ("PRSUs") to certain executives, which vest based upon us achieving certain market performance criteria. There were no PRSUs granted during the three months ended March 28, 2026. 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:

	Three Months Ended March 28, 2026
Shares issued	176,570
Weighted average per share purchase price	$ 33.06
Weighted average per share discount from the fair value of our common stock on the date of issuance	$ 37.49

Stock-Based Compensation

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

	Three Months Ended	
	March 28, 2026	March 29, 2025
Cost of revenues	$ 1,841	$ 2,005
Research and development	2,404	2,646
Selling, general and administrative	3,818	5,145
Total stock-based compensation	$ 8,063	$ 9,796

Unrecognized Compensation Costs

At March 28, 2026, the unrecognized stock-based compensation was as follows (dollars in thousands):

	Unrecognized Expense	Average Expected Recognition Period in Years
Restricted stock units	$ 34,996	1.99
Performance restricted stock units	7,913	1.86
Employee stock purchase plan	1,412	0.34
Total unrecognized stock-based compensation expense	$ 44,321	1.92

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	
	March 28, 2026	March 29, 2025
Weighted-average shares used in computing basic net income per share	77,825	77,345
Add potentially dilutive securities	1,590	539
Weighted-average shares used in computing diluted net income per share	79,415	77,884
Securities not included as they would have been antidilutive	10	593

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 nine years, and some leases include options to extend up to 20 years. We also have operating leases for automobiles with remaining lease terms of one year. 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 March 28, 2026 and the weighted-average discount rate was 5.1%.

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

	Three Months Ended	
	March 28, 2026	March 29, 2025
Lease expense:		
Operating lease expense	$ 3,031	$ 2,151
Short-term lease expense	168	104
Variable lease expense	754	780
	$ 3,953	$ 3,035

Future minimum payments under our non-cancelable operating leases were as follows as of March 28, 2026 (in thousands):

Fiscal Year	Amount
Remainder of 2026	$ 6,865
2027	8,746
2028	5,064
2029	594
2030	456
Thereafter	972
Total minimum lease payments	22,697
Less: interest	(2,733)
Present value of net minimum lease payments	19,964
Less: current portion	(8,326)
Total long-term operating lease liabilities	$ 11,638

Note 17 — Revenue

Transaction price allocated to the remaining performance obligations: On March 28, 2026, we had $11.4 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 71.3% of our remaining performance obligations as revenue in the remainder of fiscal 2026, approximately 24.6% in fiscal 2027, and approximately 4.1% 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 March 28, 2026 and December 27, 2025 were $6.4 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 March 28, 2026 and December 27, 2025 were $27.4 million and $21.4 million, respectively. During the three months ended March 28, 2026, we recognized $8.5 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							
	March 28, 2026				March 29, 2025			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	$ 198,257	$ 27,887	$ —	$ 226,144	$ 136,520	$ 34,836	$ —	$ 171,356
Cost of revenues	98,126	17,285	23,939	139,350	84,905	19,321	2,607	106,833
Gross profit	100,131	10,602	(23,939)	86,794	51,615	15,515	(2,607)	64,523
Gross margin	50.5 %	38.0 %		38.4 %	37.8 %	44.5 %		37.7 %
Research and development	21,772	5,231	3,777	30,780	21,056	3,968	2,776	27,800
Selling	7,723	3,838	1,315	12,876	6,566	3,660	2,801	13,027
Marketing	1,622	1,820	1,635	5,077	1,580	1,741	1,126	4,447
Net contribution	$ 69,014	$ (287)	$ (30,666)	38,061	$ 22,413	$ 6,146	$ (9,310)	19,249
General and administrative				14,339				15,980
Factory start-up costs				7,074				—
Operating income				16,648				3,269
Interest income, net				2,174				3,317
Other income, net				441				890
Income before income taxes and equity investment				$ 19,263				$ 7,476

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					
	March 28, 2026			March 29, 2025		
	Probe Cards	Systems	Total	Probe Cards	Systems	Total
Market:						
Foundry & Logic	$ 111,188	$ —	$ 111,188	$ 85,272	$ —	$ 85,272
DRAM	82,933	—	82,933	48,858	—	48,858
Flash	4,136	—	4,136	2,390	—	2,390
Systems	—	27,887	27,887	—	34,836	34,836
Total	$ 198,257	$ 27,887	$ 226,144	$ 136,520	$ 34,836	$ 171,356
Timing of revenue recognition:						
Products transferred at a point in time	$ 196,285	$ 24,720	$ 221,005	$ 134,721	$ 31,335	$ 166,056
Products and services transferred over time	1,972	3,167	5,139	1,799	3,501	5,300
Total	$ 198,257	$ 27,887	$ 226,144	$ 136,520	$ 34,836	$ 171,356
Geographical region:						
South Korea	$ 79,766	$ 796	$ 80,562	$ 42,209	$ 962	$ 43,171
Taiwan	68,245	2,595	70,840	40,747	4,615	45,362
United States	21,822	7,588	29,410	27,784	12,541	40,325
China	7,806	3,556	11,362	8,152	5,463	13,615
Singapore	7,082	3,193	10,275	4,871	1,378	6,249
Japan	5,082	3,200	8,282	5,179	5,140	10,319
Europe	3,120	4,654	7,774	3,535	4,246	7,781
Malaysia	3,659	55	3,714	2,552	48	2,600
Rest of World	1,675	2,250	3,925	1,491	443	1,934
Total	$ 198,257	$ 27,887	$ 226,144	$ 136,520	$ 34,836	$ 171,356

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, 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," "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 of acquisitions and investments, 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 knowledge.

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 $20.4 million in the first three months of fiscal 2026, compared to $6.4 million in the first three months of fiscal 2025. The increase in net income was primarily attributable to higher revenues, which reached record quarterly levels, and improved gross margins, partially offset by higher restructuring charges from plans adopted to better align our cost structure and support gross margin improvement to our target financial model.

Recent Developments

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 expect to begin production at this site late in the fourth quarter of fiscal 2026, with a ramp to initial target production levels over the course of 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 three months ended March 28, 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	
	March 28, 2026	**March 29, 2025**
Revenues	100.0 %	100.0 %
Cost of revenues	61.6	62.3
Gross profit	38.4	37.7
Operating expenses:		
Research and development	13.6	16.2
Selling, general and administrative	14.3	19.5
Factory start-up costs	3.1	—
Total operating expenses	31.0	35.7
Operating income	7.4	2.0
Interest income, net	0.9	1.9
Other income, net	0.2	0.5
Income before income taxes and equity investment	8.5	4.4
Provision for income taxes	0.2	0.6
Income from equity investment	0.7	—
Net income	9.0 %	3.8 %

Revenues by Segment and Market

	Three Months Ended	
	March 28, 2026	**March 29, 2025**
	(In thousands)	
Probe Cards	$ 198,257	$ 136,520
Systems	27,887	34,836
	$ 226,144	$ 171,356

	Three Months Ended					
	March 28, 2026	% of Revenues	March 29, 2025	% of Revenues	$ Change	% Change
	(Dollars in thousands)					
Probe Cards Markets:						
Foundry & Logic	$ 111,188	49.2 %	$ 85,272	49.8 %	$ 25,916	30.4 %
DRAM	82,933	36.7	48,858	28.5	34,075	69.7
Flash	4,136	1.8	2,390	1.4	1,746	73.1
Systems Market:						
Systems	27,887	12.3	34,836	20.3	(6,949)	(19.9)
Total revenues	$ 226,144	100.0 %	$ 171,356	100.0 %	$ 54,788	32.0 %

Foundry & Logic — The increase in Foundry & Logic product revenues for the three months ended March 28, 2026, compared to the three months ended March 29, 2025, was driven by stronger probe-card demand for networking and high-performance compute microprocessor designs.

DRAM — The increase in DRAM product revenues for the three months ended March 28, 2026, compared to the three months ended March 29, 2025, was primarily driven by increased demand for high-bandwidth memory ("HBM") designs utilized in generative artificial intelligence applications, with additional contributions from higher demand for other non-HBM DRAM designs.

Flash — The increase in Flash product revenues for the three months ended March 28, 2026, compared to the three months ended March 29, 2025, was driven by increased customer production activity and demand for our 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 closure, we expect Flash revenues to comprise a lower percentage of our portfolio going forward.

Systems — The decrease in Systems market revenues for the three months ended March 28, 2026, compared to the three months ended March 29, 2025, was driven by decreased sales of probe stations and cryogenic systems, partially offset by an increase in sales of thermal systems. The decline in probe station sales primarily reflects reduced demand for legacy product offerings as we transition toward production of Triton, our high-volume co-packaged optics ("CPO") testing platform.

Revenues by Geographic Region

	Three Months Ended			
	March 28, 2026	% of Revenues	March 29, 2025	% of Revenues
	(Dollars in thousands)			
South Korea	$ 80,562	35.6 %	$ 43,171	25.2 %
Taiwan	70,840	31.3	45,362	26.5
United States	29,410	13.0	40,325	23.5
China	11,362	5.0	13,615	7.9
Singapore	10,275	4.5	6,249	3.6
Japan	8,282	3.7	10,319	6.0
Europe	7,774	3.4	7,781	4.5
Malaysia	3,714	1.6	2,600	1.5
Rest of the world	3,925	1.9	1,934	1.3
Total revenues	$ 226,144	100.0 %	$ 171,356	100.0 %

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

Changes in revenues by geographic region for the three months ended March 28, 2026, compared to the three months ended March 29, 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:

- *South Korea* — Increased demand for our DRAM probe card products, including those supporting HBM designs, contributed to the increase in revenues.
- *Taiwan* — Increased demand for our Foundry & Logic probe card products contributed to the increase in revenues.
- *United States* — Decreased demand for certain Foundry & Logic and Systems customers contributed to the decrease in revenue.

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 on 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. In first quarter of 2026, costs of revenues include $21.5 million of restructuring costs 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.

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

	Three Months Ended			
	March 28, 2026	March 29, 2025	$ Change	% Change
Gross profit	$ 86,794	$ 64,523	$ 22,271	34.5 %
Gross margin	38.4 %	37.7 %		

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

	Three Months Ended							
	March 28, 2026				March 29, 2025			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Gross profit	$ 100,131	$ 10,602	$ (23,939)	$ 86,794	$ 51,615	$ 15,515	$ (2,607)	$ 64,523
Gross margin	50.5 %	38.0 %		38.4 %	37.8 %	44.5 %		37.7 %

Probe Cards — For the three months ended March 28, 2026, gross profit and gross margins increased compared to the three months ended March 29, 2025, primarily due to increased revenue from a favorable product mix, higher factory utilization, and increased volumes, which includes the impact of our gross margin initiatives described earlier, partially offset by increased costs for tariffs.

Systems — For the three months ended March 28, 2026, gross profit and gross margins decreased compared to the three months ended March 29, 2025, primarily as a result of lower factory utilization and decreased volumes.

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. For the three months ended March 28, 2026, corporate and other costs increased compared to the three months ended March 29, 2025, primarily due to the $21.5 million of restructuring charges incurred in connection with the 2026 Restructuring Plans.

Overall — Gross profit and gross margins fluctuate with revenue levels, product mix, selling prices, factory loading, and material costs. For the three months ended March 28, 2026, compared to the three months ended March 29, 2025, gross profit and gross margins increased due to increased revenue from a favorable product mix, higher factory utilization, and increased volumes, which includes the impact of our gross margin initiatives described earlier, partially offset by $21.5 million of restructuring charges incurred in connection with the 2026 Restructuring Plans and increased costs for tariffs which impacted gross margins by 1.4%.

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

	Three Months Ended	
	March 28, 2026	March 29, 2025
Stock-based compensation	$ 1,841	$ 2,005

Research and Development

	Three Months Ended			
	March 28, 2026	March 29, 2025	$ Change	% Change
	(Dollars in thousands)			
Research and development	$ 30,780	$ 27,800	$ 2,980	10.7 %
% of revenues	13.6 %	16.2 %		

Research and development expenses in the three months ended March 28, 2026 increased compared to the corresponding period in the prior year primarily due to higher performance-based compensation and higher restructuring charges, partially offset by lower project material costs, lower general operational costs, and lower stock-based compensation. In first quarter of 2026, research and development includes $1.4 million of restructuring costs incurred in connection with the 2026 Restructuring Plans.

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

	Three Months Ended March 28, 2026 compared to Three Months Ended March 29, 2025
Employee compensation costs	$ 3,180
Restructuring charges	1,252
Project material costs	(752)
General operational costs	(458)
Stock-based compensation expense	(242)
	$ 2,980

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

	Three Months Ended	
	March 28, 2026	March 29, 2025
Stock-based compensation expense	$ 2,404	$ 2,646

Selling, General and Administrative

	Three Months Ended			
	March 28, 2026	March 29, 2025	$ Change	% Change
	(Dollars in thousands)			
Selling, general and administrative	$ 32,292	$ 33,454	$ (1,162)	(3.5)%
% of revenues	14.3 %	19.5 %		

Selling, general and administrative expenses decreased for the three months ended March 28, 2026 compared to the corresponding period in the prior year primarily due to decreased restructuring charges and lower stock-based compensation expense, partially offset by employee compensation costs from higher performance-based compensation.

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

	Three Months Ended March 28, 2026 compared to Three Months Ended March 29, 2025
Employee compensation costs	$ 3,215
Restructuring charges	(2,228)
Stock-based compensation expense	(1,327)
General operating expenses	(450)
Amortization of intangibles	(191)
Commission expenses	(181)
	$ (1,162)

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

	Three Months Ended	
	March 28, 2026	March 29, 2025
Stock-based compensation expense	$ 3,818	$ 5,145

Stock-based compensation expense was lower as of March 28, 2026, primarily due to the elimination of previously recognized equity compensation expense related to our former Chief Financial Officer.

Factory Start-Up Costs

	Three Months Ended			
	March 28, 2026	March 29, 2025	$ Change	% Change
	(Dollars in thousands)			
Factory start-up costs	$ 7,074	$ —	$ 7,074	—
% of revenues	3.1 %	— %		

Factory start-up costs are current year costs associated with our newly purchased manufacturing site in Farmers Branch, Texas. The start-up costs consist of consulting costs, employee compensation 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, with production expected to begin at this site late in the fourth quarter of fiscal 2026.

Interest Income, Net

	Three Months Ended	
	March 28, 2026	March 29, 2025
	(Dollars in thousands)	
Interest Income	$ 2,429	$ 3,416
Weighted average balance of cash and investments	$ 305,505	$ 349,664
Weighted average yield on cash and investments	3.67 %	4.47 %
Interest Expense	$ 255	$ 99
Average debt outstanding	$ 11,993	$ 13,110
Weighted average interest rate on debt	2.75 %	2.75 %

Interest income is earned on our cash, cash equivalents, restricted cash and marketable securities. The decrease in interest income for the three months ended March 28, 2026, compared with the corresponding period in the prior year, was attributable to lower invested balances and 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 months ended March 28, 2026 increased compared with the corresponding period in the prior year due to entering into the revolving credit facility in the third quarter of fiscal 2025.

Other Income, Net
Other income, 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	
	March 28, 2026	March 29, 2025
	(In thousands, except percentages)	
Provision for income taxes	$ 396	$ 1,075
Effective tax rate	2.1 %	14.4 %

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 intangible income 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 expense, future expansion into areas with varying country, state, and local income tax rates, and deductibility of certain costs and expenses by jurisdiction. The decrease in our effective tax rate for the three months ended March 28, 2026 compared to the corresponding period in the prior year was primarily driven by increased stock-based compensation discrete benefits that arose due to the increase in stock price between the grant date and the vesting date of the awards.

Liquidity and Capital Resources

Capital Resources
Our working capital increased to $468.7 million at March 28, 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 U.S. treasuries, corporate bonds, 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 $303.3 million at March 28, 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 March 28, 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, 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:

	Three Months Ended	
	March 28, 2026	March 29, 2025
	(In thousands)	
Net cash provided by operating activities	$ 44,961	$ 23,539
Net cash used in investing activities	$ (23,407)	$ (84,660)
Net cash used in financing activities	$ (1,196)	$ (2,964)

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 three months ended March 28, 2026 was attributable to net income of $20.4 million and net non-cash expenses of $37.0 million, partially offset by the increase in net working capital of $12.4 million. The cash used in net working capital was primarily driven by increased inventories of $7.4 million, increased accounts receivable, net, of $7.0 million, increased prepaid and other current assets of $5.7 million, and decreased accrued liabilities of $5.3 million, partially offset by increased accounts payable of $7.5 million and increased deferred revenue of $6.0 million. The non-cash expenses mainly consisted of non-cash restructuring, depreciation, amortization, stock-based compensation, and the provision for excess and obsolete inventories.

Investing Activities

Net cash used in investing activities for the three months ended March 28, 2026 primarily related to $15.2 million of property, plant and equipment purchases and $8.3 million in net purchases of marketable securities.

Financing Activities

Net cash used in financing activities for the three months ended March 28, 2026 primarily related to $6.8 million used to pay tax withholdings for net share settlements of employee stock awards, partially offset by $5.8 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 March 28, 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 March 28, 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 March 28, 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 March 28, 2026, before consideration of interest rate swap discussed in the next paragraph, was 5.53%. As of March 28, 2026, the balance outstanding pursuant to the Building Term Loan was $12.0 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 March 28, 2026, the notional amount of the loan that is subject to this interest rate swap is $12.0 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 three months ended March 28, 2026, we did not repurchase and retire shares of common stock under this plan, and as of March 28, 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 March 28, 2026:

	Payments Due In Fiscal Year						
	Remainder 2026	2027	2028	2029	2030	Thereafter	Total
Operating leases	$ 6,865	$ 8,746	$ 5,064	$ 594	$ 456	$ 972	$ 22,697
Term loans - principal payments	860	1,175	1,208	1,242	1,278	6,212	11,975
Term loans - interest payments[1]	488	593	528	460	386	815	3,270
Revolver - commitment fee[2]	193	228	232	228	131	—	1,012
Total	$ 8,406	$ 10,742	$ 7,032	$ 2,524	$ 2,251	$ 7,999	$ 38,954

[1] Represents our minimum interest payment commitments at 5.53% 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 $55.5 million as of March 28, 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 March 28, 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 March 28, 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 March 28, 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 first quarter of fiscal 2026.

Item 5. ***Other Information***

Rule 10b5-1 Trading Arrangements

During the quarter ended March 28, 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.

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**
10.01	Form of Indemnity Agreement				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 March 28, 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 March 28, 2026, formatted in Inline XBRL (included as Exhibit 101)				X

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* 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:	May 5, 2026	By:	/s/ ARIC MCKINNIS

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

EXHIBIT 10.01

INDEMNITY AGREEMENT

This Indemnity Agreement (this "***Agreement***"), dated as of ________________, 20__, is made by and between FormFactor, Inc., a Delaware corporation (the "***Company***"), and _________________, a director and/or officer of the Company (the "***Indemnitee***").

RECITALS

A. The Company is aware that competent and experienced persons are increasingly reluctant to serve corporations as directors or officers or in other capacities unless they are protected by comprehensive liability insurance and/or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations;

B. Based on their experience as business managers, the Board of Directors of the Company (the "***Board***") has concluded that, to retain and attract talented and experienced individuals to serve as officers and directors of the Company, or in other capacities for the Company, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Bylaws (the "***Bylaws***") of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law ("***DGCL***"). The Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement and reimbursement rights;

C. The uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

D. The Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

E. It is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, hold harmless, exonerate and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected against liabilities;

F. This Agreement is a supplement to and in furtherance of the Amended and Restated Certificate of Incorporation and Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

G. The Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions.

1.1 Agent. For the purposes of this Agreement, "***agent***" of the Company means any person who is or was a director or officer or employee of the Company or a subsidiary of the Company; or is or was serving at the request of, for the convenience of, or to represent the interest of the Company or a subsidiary of the Company as a director or officer or employee of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise or an affiliate of the Company; or was a director or officer or employee of a foreign or domestic corporation which was a predecessor corporation of the Company, or was a director or officer or employee of another enterprise or affiliate of the Company at the request of, for the convenience of, or to represent the interests of such predecessor corporation. The term "***enterprise***" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

1.2 Change in Control. For purposes of this Agreement, "***change in control***" shall mean and be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii) Change in Board. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1.2(i), 1.2(iii) or 1.2(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty-one percent (51%) of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(vi) For purposes of this Section 1.2, the following terms shall have the following meanings:

(A) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

(B) "***Person***" shall have the meaning stated in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

1.3 Corporate Status. For purposes of this Agreement, "***corporate status***" or "***Corporate Status***" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the request of the Company.

1.4 Expenses. For purposes of this Agreement, "***expenses***" or "***Expenses***" includes all direct and indirect costs of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent (ii) Expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery. Expenses shall include only those incurred by or on behalf of Indemnitee. Should Expenses be incurred by or on behalf of both Indemnitee and a non-Indemnitee, the Parties agree that Indemnitee shall be indemnified proportionally to the work performed for Indemnitee, but not as to the work performed for non-Indemnitee.

1.5 Independent Counsel. For the purposes of this Agreement, "***independent counsel***" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither at present is, nor in the past five (5) years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

1.6 Proceeding. For the purposes of this Agreement, "***proceeding***" means any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or her, or of any inaction on his or her part, while acting in his or her Corporate Status; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; including one pending on or before the date of this Agreement.

1.7 Subsidiary. For purposes of this Agreement, "***subsidiary***" or "***Subsidiary***" means any corporation of which more than fifty percent (50%) of the outstanding voting securities is owned directly or indirectly by the Company, by the Company and one or more of its subsidiaries or by one or more of the Company's subsidiaries.

2. Agreement to Serve. The Indemnitee agrees to serve and/or continue to serve as an agent of the enterprise, at the will of the Company (or under separate agreement, if such agreement exists), in the capacity of the Indemnitee's current Corporate Status, faithfully and to the best of his or her ability, so long as he is duly appointed or elected and qualified in accordance with the applicable provisions of the charter documents of the Company or any subsidiary of the Company; provided, however, that the Indemnitee may at any time and for any reason resign from such position (subject to any contractual obligation that the Indemnitee may have assumed apart from this Agreement), and the Company or any subsidiary shall have no obligation under this Agreement to continue the Indemnitee in any such position.

3. Directors' and Officers' Insurance. The Company shall, to the extent that the Company determines it to be economically reasonable, maintain a policy of directors' and officers' liability insurance ("***D&O Insurance***"), on such terms and conditions as may be approved by the Board.

4. Mandatory Indemnification. Subject to Section 9 below, the Company shall indemnify the Indemnitee:

4.1 Third Party Actions. If the Indemnitee is a person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Company) by reason of his or her Corporate Status, against any and all Expenses and liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred by him or her in connection with the investigation, defense, settlement or appeal of such proceeding if he acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful;

4.2 Derivative Actions. If the Indemnitee is a person who was or is a party or is threatened to be made a party to any proceeding by or in the right of the Company to procure a judgment in its favor by reason of his or her Corporate Status, against any amounts paid in settlement of any such proceeding and all expenses actually and reasonably incurred by him in connection with the investigation, defense, settlement or appeal of such proceeding if he or she acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company; except that no indemnification under this subsection shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable to the Company by a court of competent jurisdiction due to willful misconduct of a culpable nature in the performance of his or her duty to the Company, unless and only to the extent that the Court of Chancery or the court in which such proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such amounts which the Court of Chancery or such other court shall deem proper; and

4.3 Exception for Amounts Covered by Insurance. Notwithstanding the foregoing, the Company shall not be obligated to indemnify the Indemnitee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) to the extent such have been paid directly to the Indemnitee by D&O Insurance.

4.4 Witness Expenses. Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of his or her Corporate Status, a witness or deponent in any Proceeding to which the Indemnitee is not a Party, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by him or her in connection therewith, and such Expenses shall be advanced by the Company in accordance with Section 6 hereof.

5. Partial Indemnification and Contribution.

5.1 Partial Indemnification. If Indemnitee is not wholly successful in any Proceeding but is successful, on the merits or otherwise, as to one (1) or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) incurred by him in the investigation, defense, settlement or appeal of a proceeding but is not entitled, however, to indemnification for all of the total amount thereof, then the Company shall nevertheless indemnify the Indemnitee for such total amount except as to the portion thereof to which the Indemnitee is not entitled to indemnification.

5.2 Contribution. If the Indemnitee is not entitled to the indemnification provided in Section 4 for any reason other than the statutory limitations set forth in the Law, then in respect of any threatened, pending or completed proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in such proceeding), the Company shall contribute to the amount of expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by the Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company on the one hand and the Indemnitee on the other hand from the transaction from which such proceeding arose and (ii) the relative fault of the Company on the one hand and of the Indemnitee on the other hand in connection with the events which resulted in such expenses, judgments, fines or settlement amounts, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnitee on the other hand shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such expenses, judgments, fines or settlement amounts. The Company agrees that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or any other method of allocation which does not take account of the foregoing equitable considerations.

6. Mandatory Advancement of Expenses.

6.1 Advancement. Subject to Section 9 below, the Company shall advance all expenses incurred by the Indemnitee in connection with the investigation, defense, settlement or appeal of any proceeding to which the Indemnitee is a party or is threatened to be made a party by reason of the Indemnitee's Corporate Status. The Indemnitee hereby undertakes to promptly repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that the Indemnitee is not entitled to be indemnified by the Company under the provisions of this Agreement, the Certificate of Incorporation or Bylaws of the Company, the Law or otherwise. The advances to be made hereunder shall be paid by the Company to the Indemnitee within thirty (30) days following delivery of a written request therefor by the Indemnitee to the Company.

Advances shall be unsecured and interest free. Advances shall be made without regard to the Indemnitee's ability to repay such advances and without regard to the Indemnitee's ultimate entitlement to be indemnified. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement.

6.2 Exception. Notwithstanding the foregoing provisions of this Section 6, the Company shall not be obligated to advance any expenses to the Indemnitee arising from a lawsuit filed directly by the Company against the Indemnitee if an absolute majority of the members of the Board reasonably determines in good faith, within thirty (30) days of the Indemnitee's request to be advanced expenses, that the facts known to them at the time such determination is made demonstrate clearly and convincingly that the Indemnitee acted in bad faith. If such a determination is made, the Indemnitee may have such decision reviewed by another forum, in the manner set forth in Sections 8.3, 8.4 and 8.5 hereof, with all references therein to "indemnification" being deemed to refer to "advancement of expenses," and the burden of proof shall be on the Company to demonstrate clearly and convincingly that, based on the facts known at the time, the Indemnitee acted in bad faith. The Company may not avail itself of this Section 6.2 as to a given lawsuit if, at any time after the occurrence of the activities or omissions that are the primary focus of the lawsuit, the Company has undergone a Change in Control.

7. Notice and Other Indemnification Procedures.

7.1 Promptly after receipt by the Indemnitee of notice of the commencement of or the threat of commencement of any proceeding, the Indemnitee shall, if the Indemnitee believes that indemnification with respect thereto may be sought from the Company under this Agreement, notify the Company of the commencement or threat of commencement thereof.

7.2 If, at the time of the receipt of a notice of the commencement of a proceeding pursuant to Section 7.1 hereof, the Company has D&O Insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such D&O Insurance policies.

7.3 In the event the Company shall be obligated to advance the expenses for any proceeding against the Indemnitee, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, with counsel approved by the Indemnitee (which approval shall not be unreasonably withheld), upon the delivery to the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company will not be liable to the Indemnitee under this Agreement for any fees of counsel subsequently incurred by the Indemnitee with respect to the same proceeding, provided that: (a) the Indemnitee shall have the right to employ his or her own counsel in any such proceeding at the Indemnitee's expense; (b) the Indemnitee shall have the right to employ his or her own counsel in connection with any such proceeding, at the expense of the Company, if such counsel serves in a review, observer, advice and counseling capacity and does not otherwise materially control or participate in the defense of such proceeding; and (c) if (i) the employment of counsel by the Indemnitee has been previously authorized by the Company, (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of any such defense or (iii) the Company shall not, in fact, have employed counsel to assume the defense of such proceeding, then the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company.

8. <u>Determination of Right to Indemnification</u>.

8.1 Without in any way limiting the provisions of Section 4.1 or 4.2 of this Agreement, to the extent the Indemnitee has been successful, including if there has been a dismissal, with or without prejudice, on the merits or otherwise in defense of any proceeding referred to in Section 4.1 or 4.2 of this Agreement or in the defense of any claim, issue or matter described therein, the Company shall indemnify the Indemnitee against expenses actually and reasonably incurred by him in connection with the investigation, defense or appeal of such proceeding, or such claim, issue or matter, as the case may be.

8.2 Without in any way limiting the provisions of Section 4.1 or 4.2 of this Agreement, in the event that Section 8.1 is inapplicable, or does not apply to the entire proceeding, the Company shall nonetheless indemnify the Indemnitee unless the Company shall prove by clear and convincing evidence to a forum listed in Section 8.3 below that the Indemnitee has not met the applicable standard of conduct required to entitle the Indemnitee to such indemnification. In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by the disinterested directors or its independent counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its disinterested directors or its independent counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

8.3 The Indemnitee shall be entitled to select the forum in which the validity of the Company's claim under Section 8.2 hereof that the Indemnitee is not entitled to indemnification will be heard from among the following, <u>except</u> that the Indemnitee can select a forum consisting of the stockholders of the Company only with the approval of the Company:

(a) A quorum of the Board consisting of directors who are not parties to the proceeding for which indemnification is being sought;

(b) The stockholders of the Company;

(c) Legal counsel mutually agreed upon by the Indemnitee and the Board, which counsel shall make such determination in a written opinion;

(d) A panel of three arbitrators, one of whom is selected by the Company, another of whom is selected by the Indemnitee and the last of whom is selected by the first two arbitrators so selected; or

(e) The Court of Chancery of Delaware or other court having jurisdiction of subject matter and the parties.

8.4 As soon as practicable, and in no event later than thirty (30) days after the forum has been selected pursuant to Section 8.3 above, the Company shall, at its own expense, submit to the selected forum its claim that the Indemnitee is not entitled to indemnification, and the Company shall act in the utmost good faith to assure the Indemnitee a complete opportunity to defend against such claim.

8.5 If the forum selected in accordance with Section 8.3 hereof is not a court, then after the final decision of such forum is rendered, the Company or the Indemnitee shall have the right to apply to the Court of Chancery of Delaware, the court in which the proceeding giving rise to the Indemnitee's claim for indemnification is or was pending or any other court of competent jurisdiction, for the purpose of appealing the decision of such forum, provided that such right is executed within sixty (60) days after the final decision of such forum is rendered. If the forum selected in accordance with Section 8.3 hereof is a court, then the rights of the Company or the Indemnitee to appeal any decision of such court shall be governed by the applicable laws and rules governing appeals of the decision of such court.

8.6 Notwithstanding any other provision in this Agreement to the contrary, the Company shall indemnify the Indemnitee against all expenses incurred by the Indemnitee in connection with any hearing or proceeding under this Section 8 involving the Indemnitee and against all expenses incurred by the Indemnitee in connection with any other proceeding between the Company and the Indemnitee involving the interpretation or enforcement of the rights of the Indemnitee under this Agreement unless a court of competent jurisdiction finds that each of the material claims and/or defenses of the Indemnitee in any such proceeding was frivolous or not made in good faith.

9. Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

9.1 Claims Initiated by Indemnitee. To indemnify or advance expenses to the Indemnitee with respect to proceedings or claims initiated or brought voluntarily by the Indemnitee and not by way of defense, except with respect to proceedings specifically authorized by the Board or brought to establish or enforce a right to indemnification and/or advancement of expenses arising under this Agreement, the charter documents of the Company or any subsidiary or any statute or law or otherwise, but such indemnification or advancement of expenses may be provided by the Company in specific cases if the Board finds it to be appropriate; or

9.2 Unauthorized Settlements. To indemnify the Indemnitee hereunder for any amounts paid in settlement of a proceeding unless the Company consents in advance in writing to such settlement, which consent shall not be unreasonably withheld or delayed; or

9.3 Securities Law Actions. To indemnify the Indemnitee on account of any suit in which judgment is rendered against the Indemnitee for an accounting of profits made from the purchase or sale by the Indemnitee of securities of the Company pursuant to the provisions of Section l6(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any federal, state or local statutory law or arising from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act, or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

9.4 Unlawful Indemnification. To provide indemnification or advancement in circumstances where such indemnification or advancement would be prohibited under the DGCL, other applicable law, or applicable public policy (including, without limitation, with respect to certain liabilities under the federal securities laws or in respect of amounts described in Section 9.3). In this respect, the Company and the Indemnitee have been advised that the Securities and Exchange Commission takes the position that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication.

10. Non-Exclusivity. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which the Indemnitee may have under any provision of law, the Company's Certificate of Incorporation or Bylaws, the vote of the Company's stockholders or disinterested directors, other agreements or otherwise, whether by virtue of his or her Corporate Status or otherwise, and the Indemnitee's rights hereunder shall continue after the Indemnitee has ceased serving in such capacity by virtue of his or her Corporate Status and shall inure to the benefit of the heirs, executors and administrators of the Indemnitee.

11. General Provisions.

11.1 Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification and advancement of expenses to the Indemnitee to the fullest extent now or hereafter permitted by law, except as expressly limited herein.

11.2 Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, then: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any Sections or paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to Section 11.1 hereof.

11.3 Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

11.4 Subrogation. In the event of full payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the

Indemnitee, who shall execute all documents required and shall do all acts that may be necessary or desirable to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

11.5 Counterparts. This Agreement may be executed in one or more counter-parts, which shall together constitute one agreement.

11.6 Successors and Assigns. The terms of this Agreement shall bind, and shall inure to the benefit of, the successors and assigns of the parties hereto.

11.7 Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given: (a) if delivered by hand and signed for by the party addressee; or (b) if mailed by certified or registered mail, with postage prepaid, on the third business day after the mailing date. Addresses for notice to either party are as shown on the signature page of this Agreement or as subsequently modified by written notice.

11.8 Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware.

11.9 Consent to Jurisdiction. The Company and the Indemnitee each hereby irrevocably consent to the jurisdiction of the Chancery Court of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement.

11.10 Attorneys' Fees. In the event Indemnitee is required to bring any action to enforce rights under this Agreement (including, without limitation, the expenses of any Proceeding described in Section 3), the Indemnitee shall be entitled to all reasonable fees and expenses in bringing and pursuing such action, unless a court of competent jurisdiction finds each of the material claims of the Indemnitee in any such action was frivolous and not made in good faith.

IN WITNESS WHEREOF, the parties hereto have entered into this Indemnity Agreement effective as of the date first written above.

FORMFACTOR, INC. ________________________

By:__ By: __

Name:__

Title: __

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: May 5, 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: May 5, 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 March 28, 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:	May 5, 2026	/s/ MICHAEL D. SLESSOR
		Michael D. Slessor *Chief Executive Officer* *(Principal Executive Officer and Director)*
Date:	May 5, 2026	/s/ ARIC MCKINNIS
		Aric McKinnis *Chief Financial Officer* *(Principal Financial Officer and Principal Accounting Officer)*