



INVESTOR DAY 2026

May 11, 2026



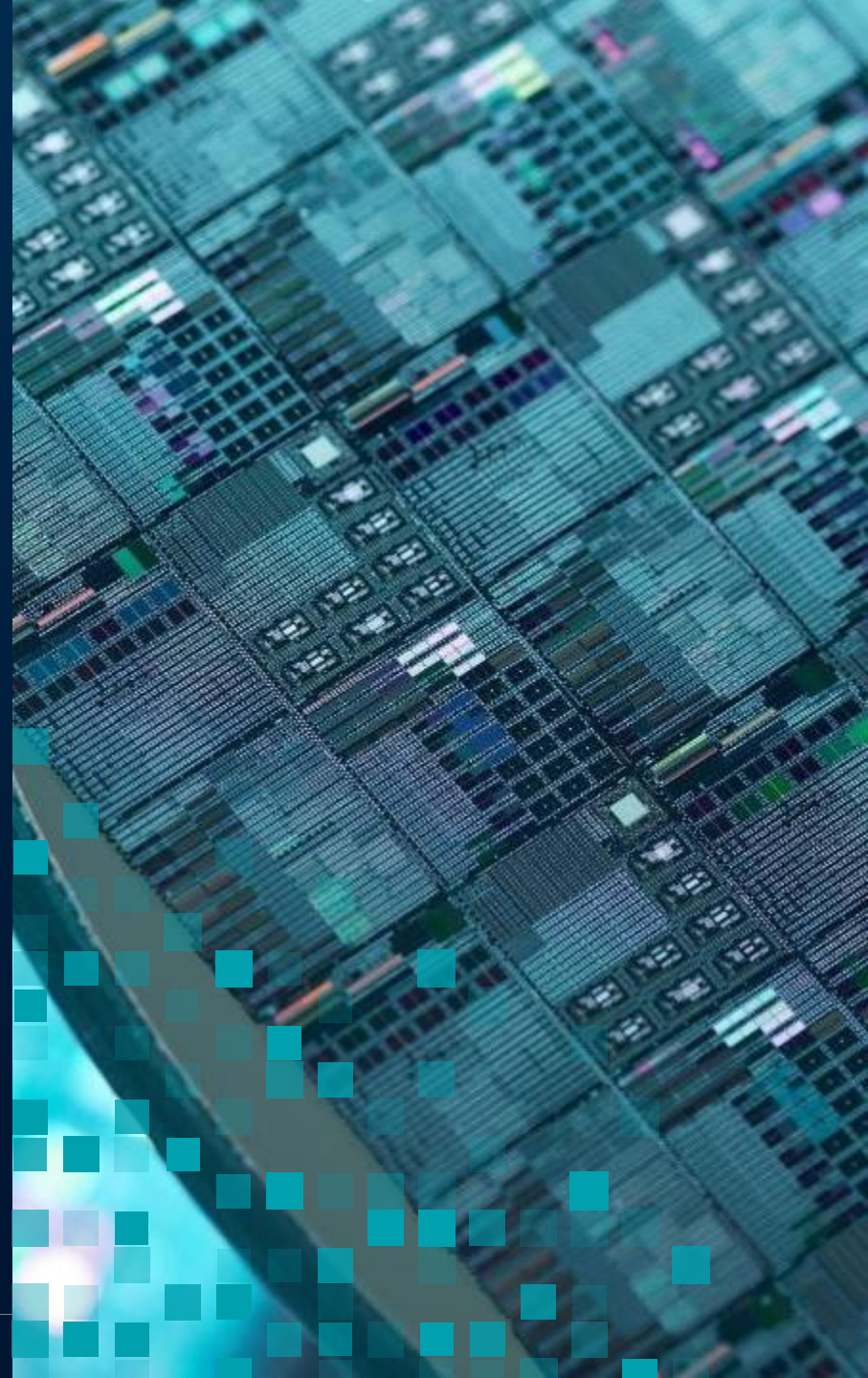
We are redefining **what's possible**

May 11, 2026

WELCOME

INVESTOR DAY 2026

Stan Finkelstein
Vice President
Investor Relations



AGENDA

1

Stan Finkelstein
Vice President
Investor Relations

2

Mike Slessor
President and Chief
Executive Officer

3

Sudhakar Raman
Senior Vice President and General
Manager, Probes Business Unit

4

Jens Klattenhoff
Senior Vice President and General
Manager, Systems Business Unit

5

Aasutosh Dave
Senior Vice President and
Chief Commercial Officer

6

Missy Figueroa
Senior Vice President
of Global Operations

7

Aric McKinnis
Senior Vice President
and Chief Financial Officer

Forward-Looking Statements; Non-GAAP Financial Measures

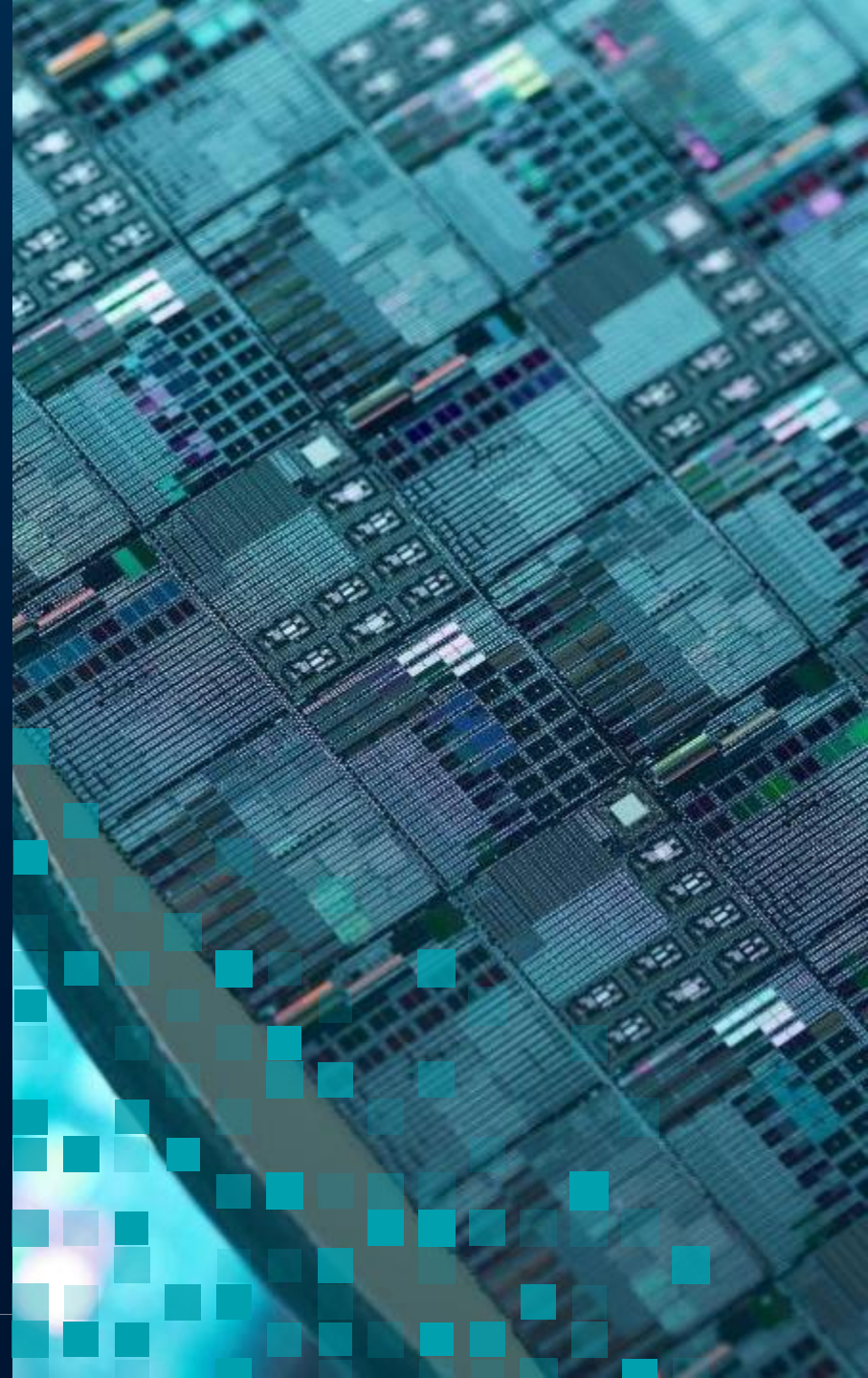
This presentation contains forward-looking statements within the meaning of the U.S. Securities Exchange Act of 1934 and the Securities Act of 1933. The forward-looking statements include statements concerning, among other things, our future business model and strategies, our financial model and structure, our future growth, including certain 2030 growth metrics, market and market share growth, industry trends, customer demand and growth opportunities. In some instances, you can identify these statements by forward-looking words, such as "may," "might," "will," "could," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend" and "continue," the negative or plural of these words and other comparable terminology. The target financial model described in this presentation is intended to aid in the evaluation of long-term potential, and is not guidance or a statement of forecasted performance in a specific future period. The forward-looking statements are only predictions based on our current expectations and our projections about future events. All information and forward-looking statements included in this presentation and the related discussions are based upon information available to us as of May 11, 2026. You should not place undue reliance on these forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, including financial performance metrics, levels of activity, performance, growth, or achievements to differ materially from those expressed or implied by these statements, including risks related to technology and market trends; demand volatility and cyclicity of the industry; advancement of artificial intelligence, the benefits of acquisitions and investments, including acquisition of manufacturing facility; the interpretation and impacts of changes in export controls and other trade barriers; our success in executing our business strategies 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 our other filings with the U.S. Securities and Exchange Commission copies of which may be obtained by visiting the Investor Relations section of our website at <http://investors.formfactor.com> or at www.sec.gov.

This presentation and related discussions contain non-GAAP measures relating to our financial performance. These measures may be different from non-GAAP financial measures used by other companies. The presentation of this financial information is not intended to be considered in isolation of, or as a substitute for, financial information prepared and presented in accordance with generally accepted accounting principles. You can find the reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measures in the Supplemental Information contained in this presentation.

May 11, 2026

CEO Remarks

INVESTOR DAY 2026





Mike Slessor

President and Chief Executive Officer

Mike has served as FormFactor's CEO since 2014 and as a Director since 2013. Previously, he was President and CEO of MicroProbe prior to FormFactor's 2012 acquisition and held management and engineering roles at KLA. He holds a Ph.D. in Aeronautics and Physics from Caltech and a B.A.Sc. in Engineering Physics from the University of British Columbia.

We are redefining what's possible...

By 2030, we plan to double FormFactor's revenue and more than double EPS by winning at the intersection of High-Performance Compute and Advanced Packaging

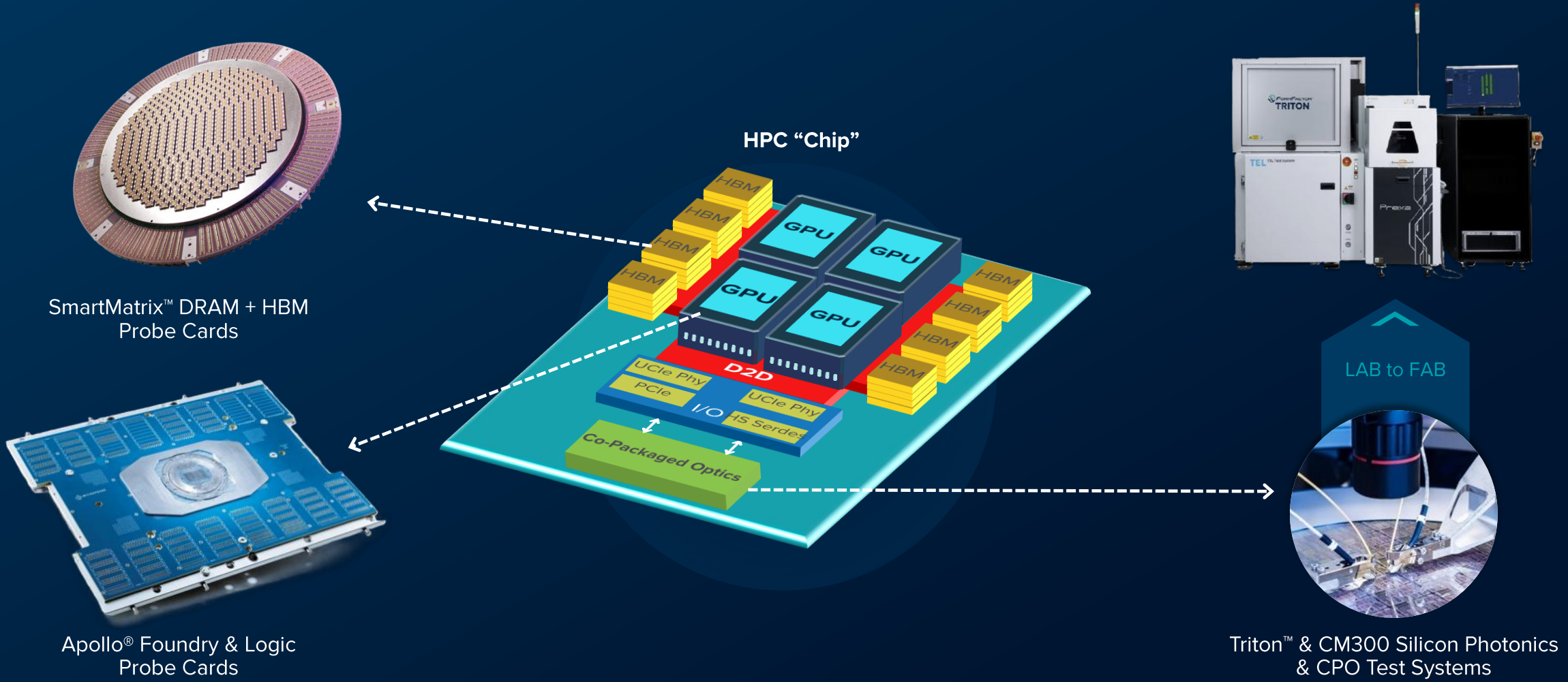
CUSTOMER FOCUS

SCALE & DIVERSIFICATION

RELENTLESS EXECUTION



FormFactor: A Diversified Market Leader in Semiconductor Wafer Test



CEO REMARKS

A History of Growth & Diversification Built on Innovation and Partnerships with Leading Customers in Foundry & Logic, DRAM, and CPO

10% Customers:
Leaders in Industry



Strategic & Accretive
Acquisitions



Growth & Change



1st HBM Probe Card Shipped (2012)



1st SiPh System Shipped (2017)



100th SiPh System Shipped (2024)



Global Operations Created (2024)



1000th HBM Probe Card Shipped (2025)



1st Triton Production CPO System Shipped (2025)



1500th HBM Probe Card Shipped (2026)

2005

MOBILE & SMARTPHONE

CLOUD & HYPERSCALE

HPC

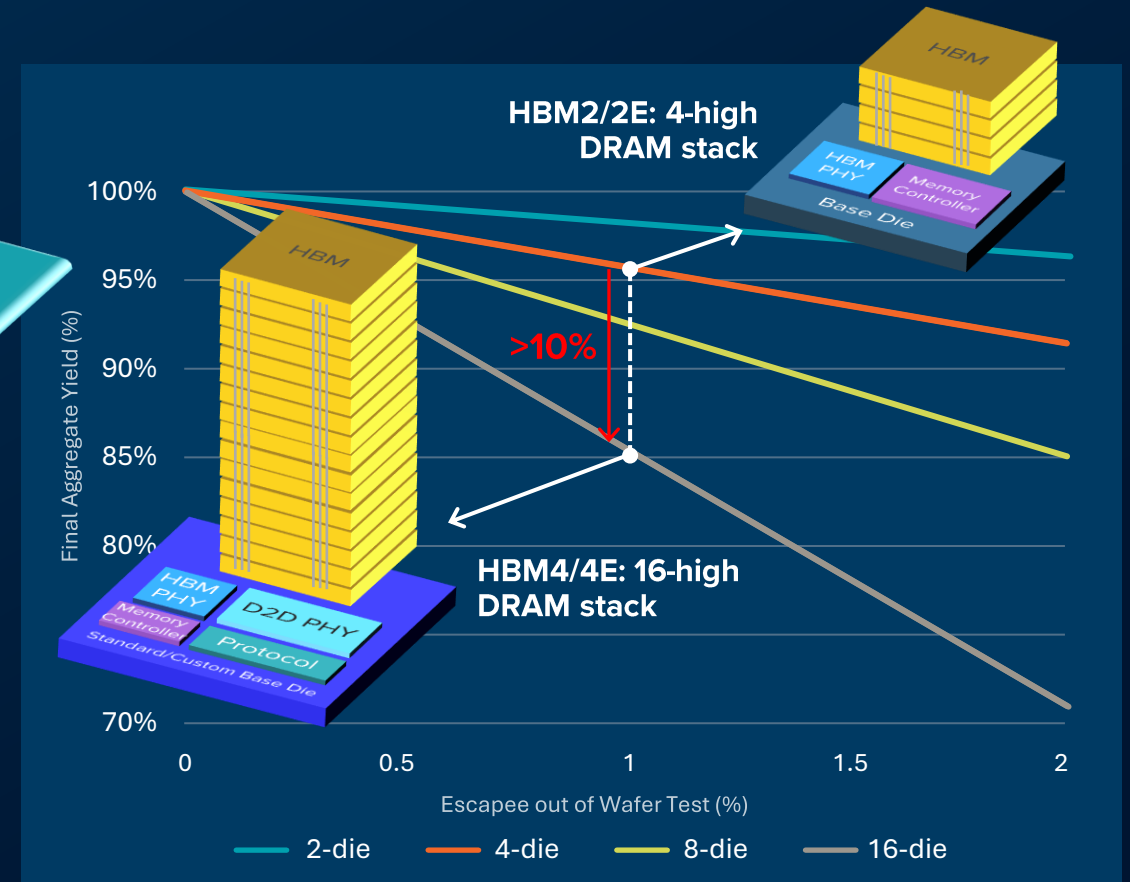
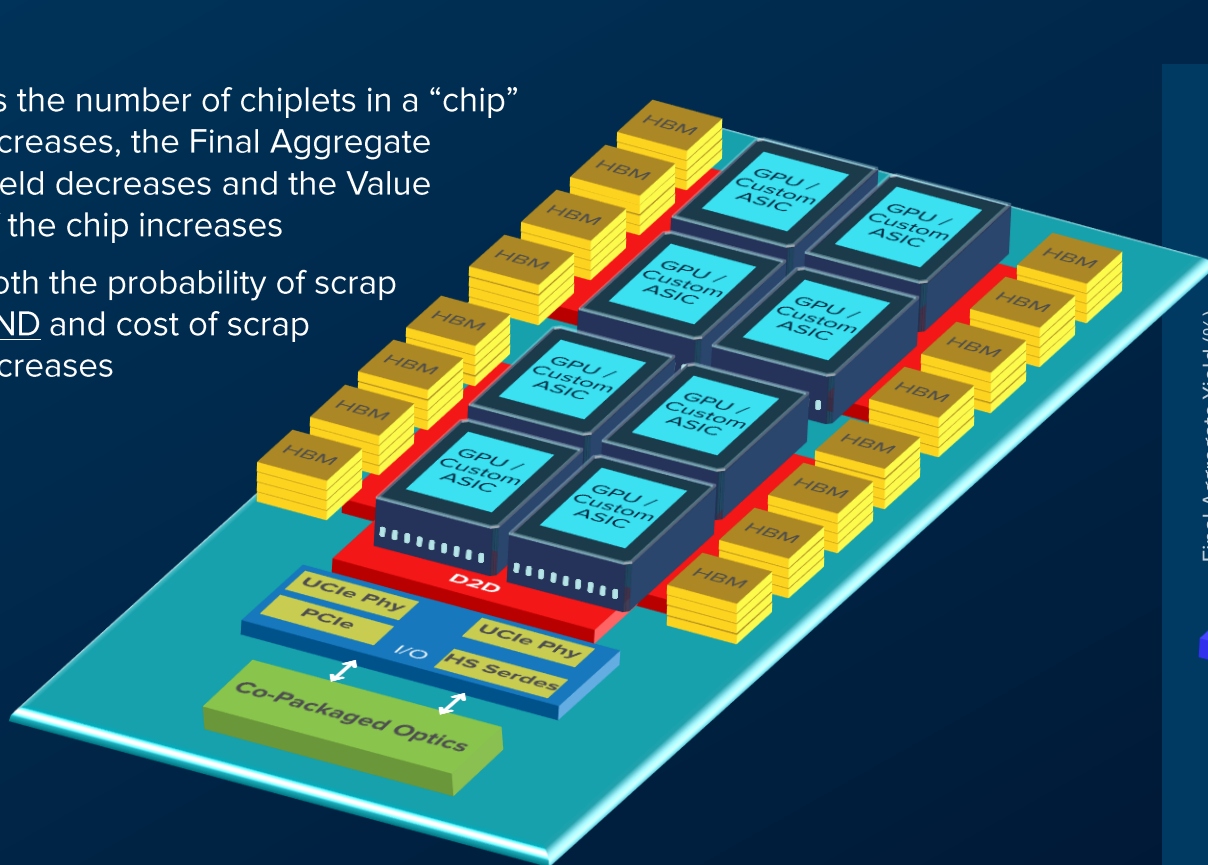
2030



Advanced Packaging is the Key to HPC, and Test is Crucial for Economically-Viable Advanced Packaging

As the number of chiplets in a “chip” increases, the Final Aggregate Yield decreases and the Value of the chip increases

Both the probability of scrap AND cost of scrap increases



More chiplets and higher stacks requires more test coverage, which means higher test intensity (more probe cards) and higher test complexity (more capable probe cards)

Recent Additions of World-Class Semiconductor Talent Teaming Up with a Strong Foundation of Wafer-Test Experience

MIKE SLESSOR

Chief Executive Officer
14 yrs at FORM, 11 in role,
28 yrs in industry (KLA)



AASUTOSH DAVE

Chief Commercial Officer
2 yrs with FORM and in role,
20 yrs in industry (ASML, AMD)



JENS KLATTENHOFF

SVP & GM, Systems BU
10 yrs at FORM, 5 in role,
23 yrs in industry (Polytec)



ARIC MCKINNIS

Chief Financial Officer
7 yrs at FORM, 1 in role,
15 yrs in industry (ESI)

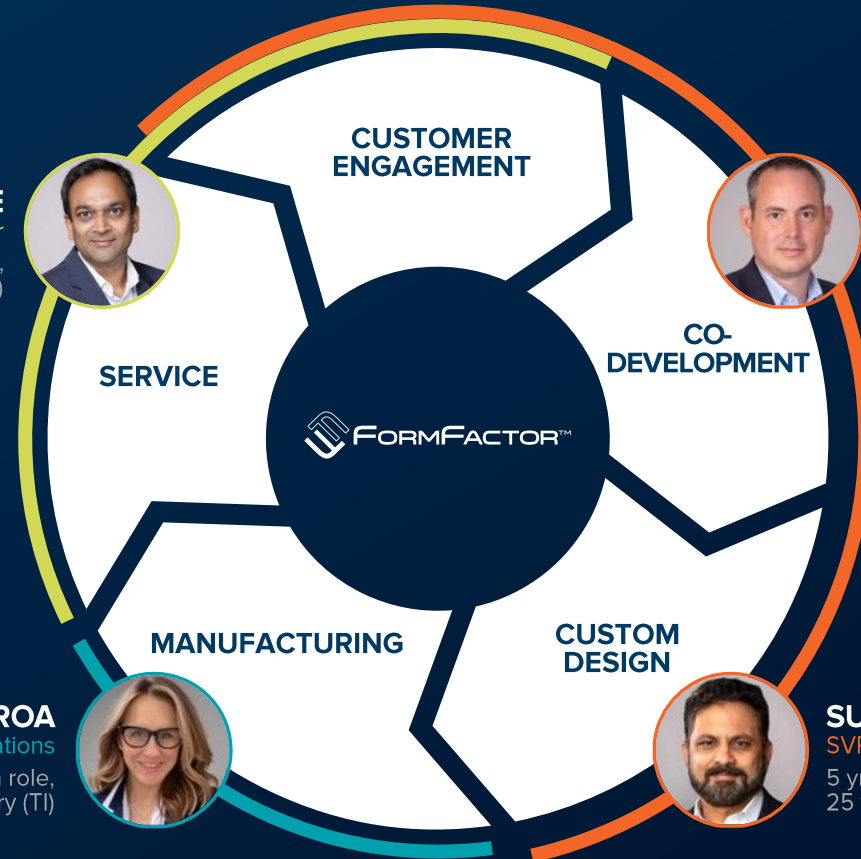
MISSY FIGUEROA

SVP, Global Operations
1.5 yrs at FORM, 1.5 in role,
27 yrs in industry (TI)



SUDHAKAR RAMAN

SVP & GM, Probes BU
5 yrs at FORM, 2 in role,
25 yrs in industry (Onto, Veeco)



**UNIQUE ASPECTS
OF OUR SERVED
MARKETS PROVIDE
A COMPETITIVE
ADVANTAGE**

Customization on short
leadtimes for each
customer design

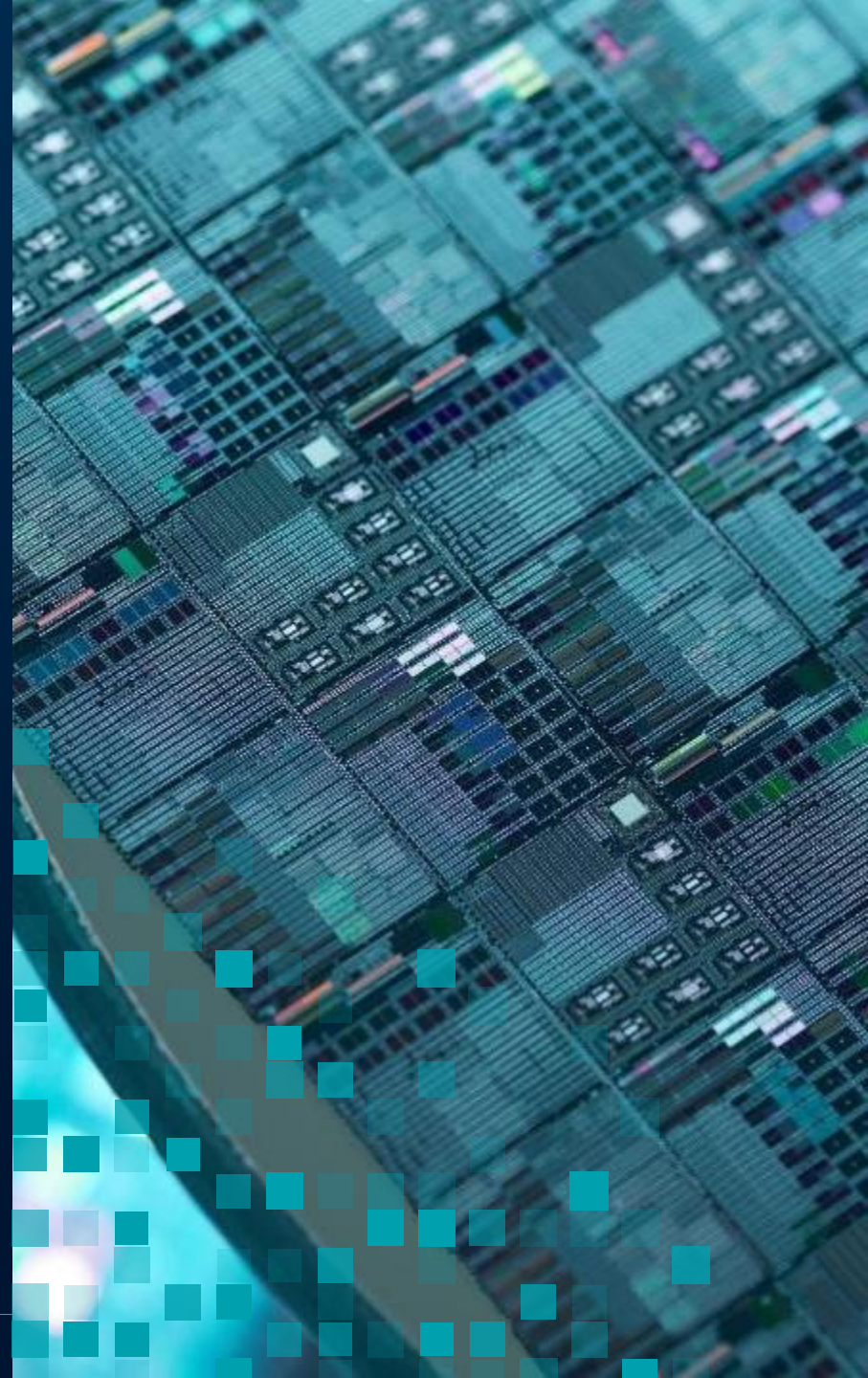
Proprietary MEMS
manufacturing

Ability to ramp
at scale

May 11, 2026

Probes Business Unit

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Sudhakar Raman

Senior Vice President and General Manager,
Probes Business Unit

Sudhakar has served as SVP and GM of the Probes Business Unit since 2024. He joined FormFactor in 2021 and brings over 25 years of experience in P&L management, product development, and global marketing at companies including Onto Innovation, Veeco, and MKS. He holds an M.S. in Electrical Engineering from the University of Kentucky and a B.E in Electrical Engineering from Manipal Institute of Technology, India.

We are redefining what's possible...

By 2030, we plan to double the Probe Cards business by addressing thermal and high-speed challenges in High Performance Compute with uniquely differentiated products.

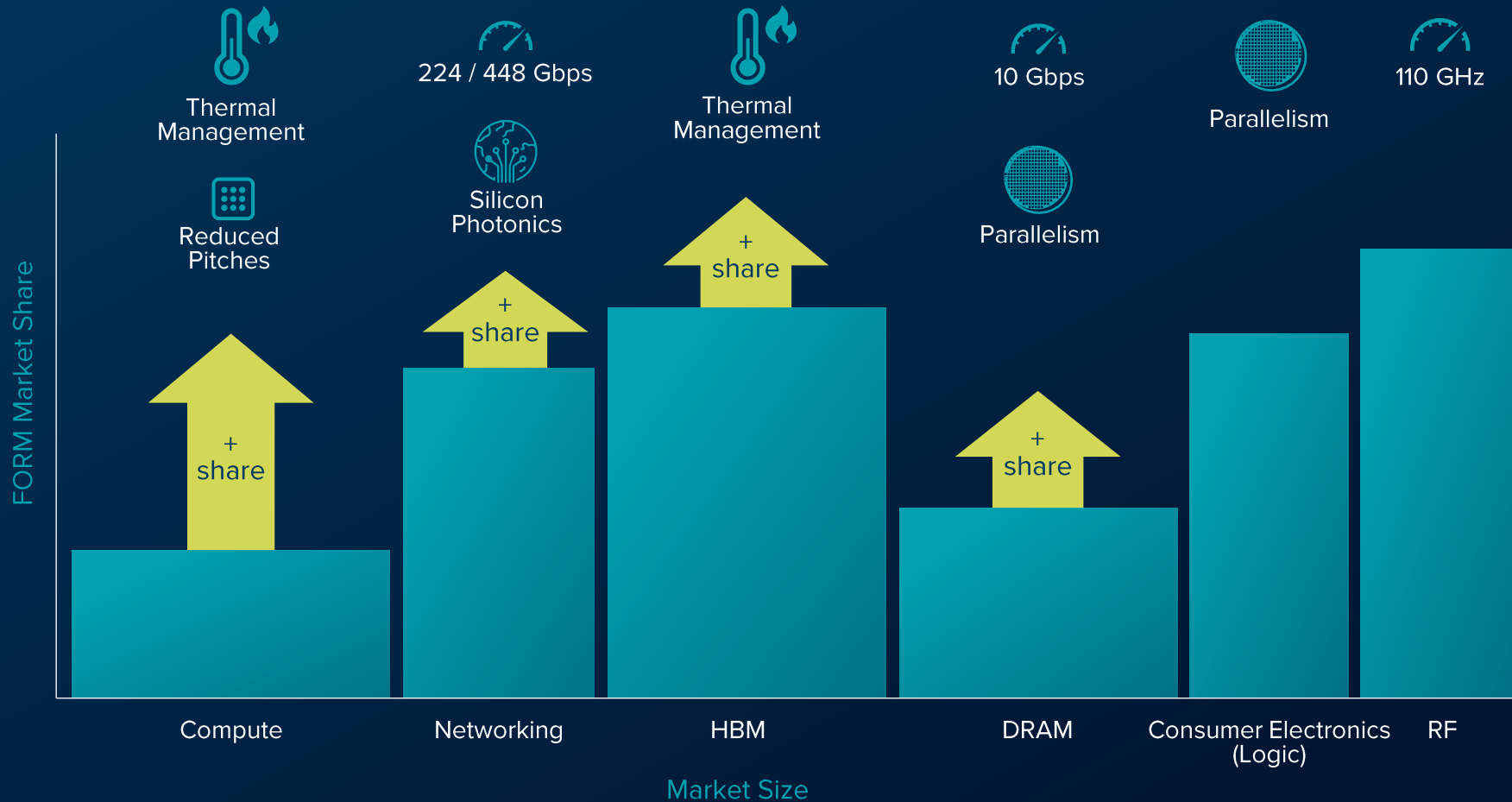
NETWORKING

COMPUTE

HBM/DRAM



Growth Plan to be Driven by Technology Inflections in Compute, Networking, HBM/DRAM

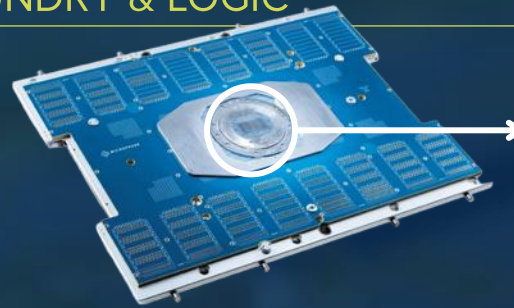


PROBES

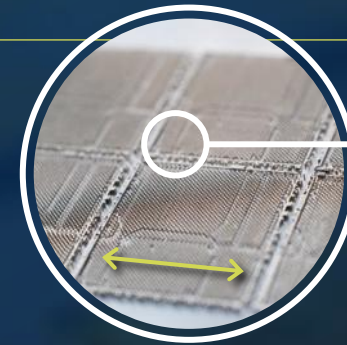
Probe Cards are the Design-Specific Interface that Connects the ATE to the Wafer

State-of-the-Art Logic & DRAM Probe Cards:
Up to x2000 DUT parallelism and ~150k probes @ ~60 μ m pitch

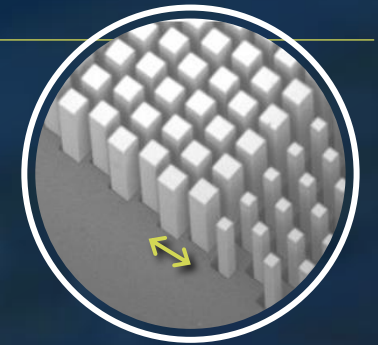
FOUNDRY & LOGIC



~600mm

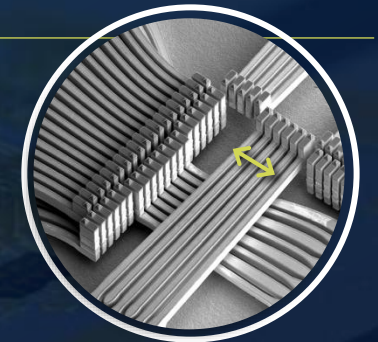
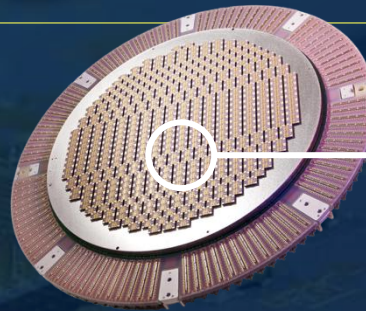


6mm



50 μ m

DRAM



Size Reference



300mm

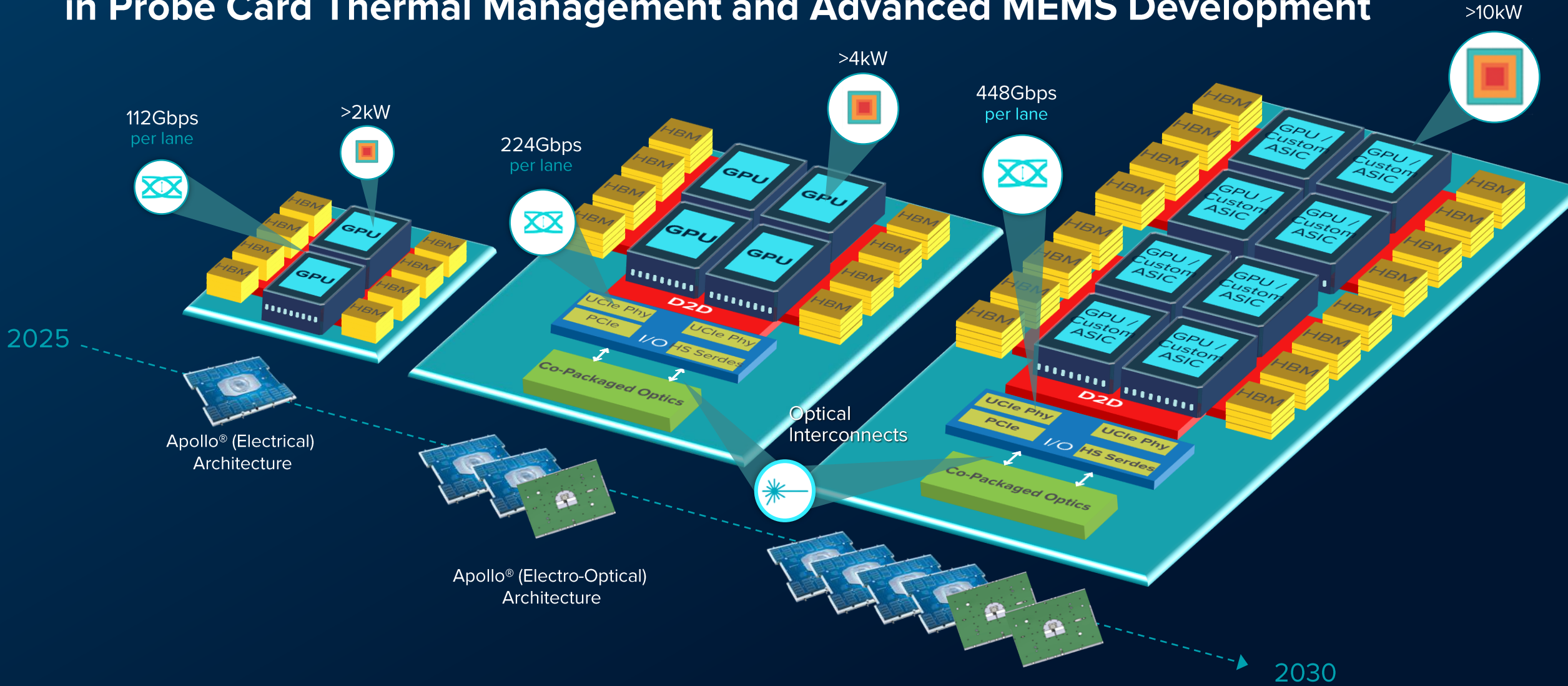


10mm



A hair!

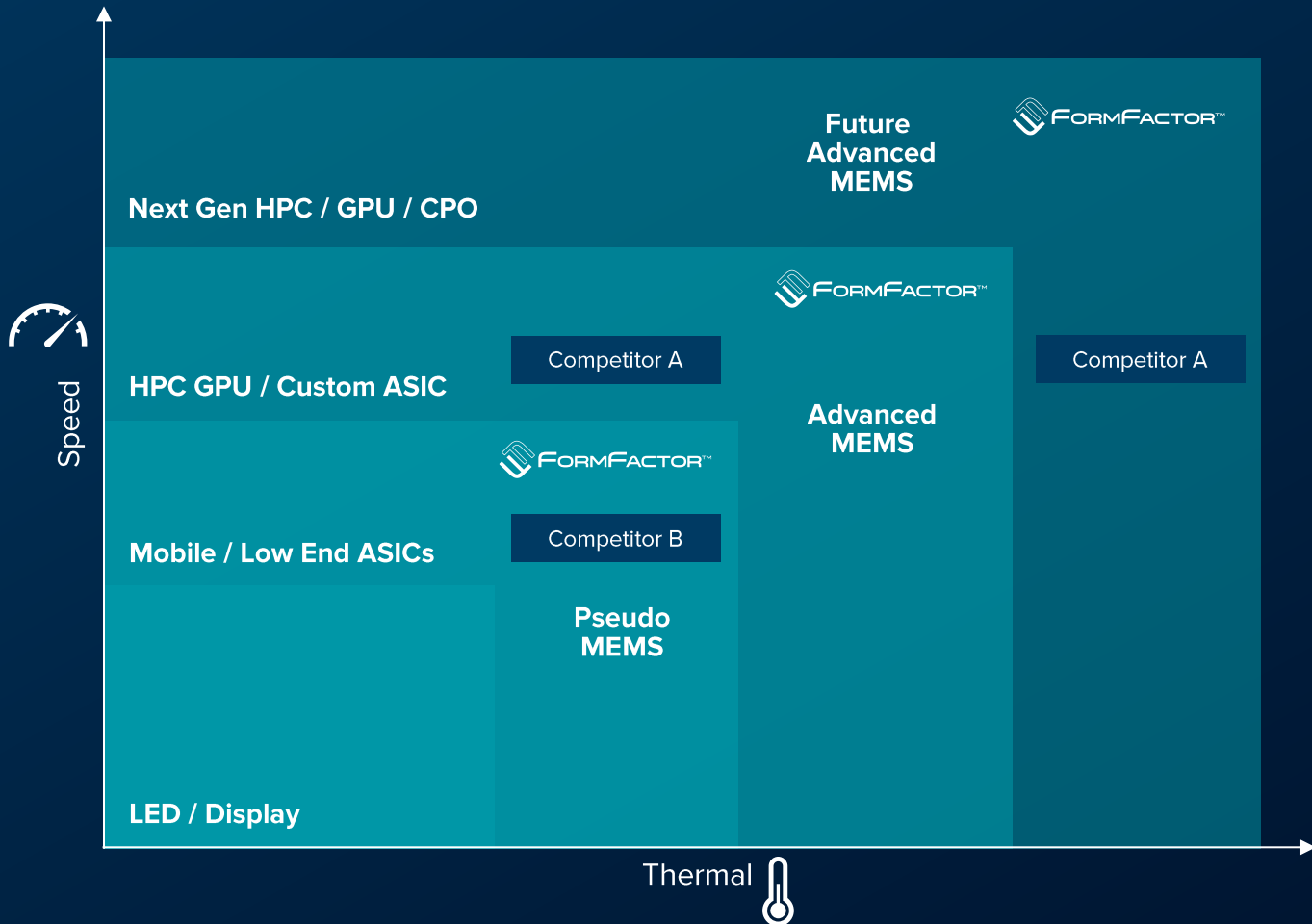
Advanced Foundry & Logic: Increasing Power and Speed Drives Innovations in Probe Card Thermal Management and Advanced MEMS Development



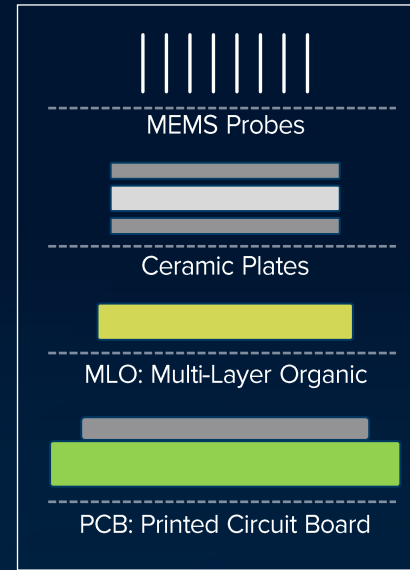
PROBES

Future-Proof Foundry & Logic

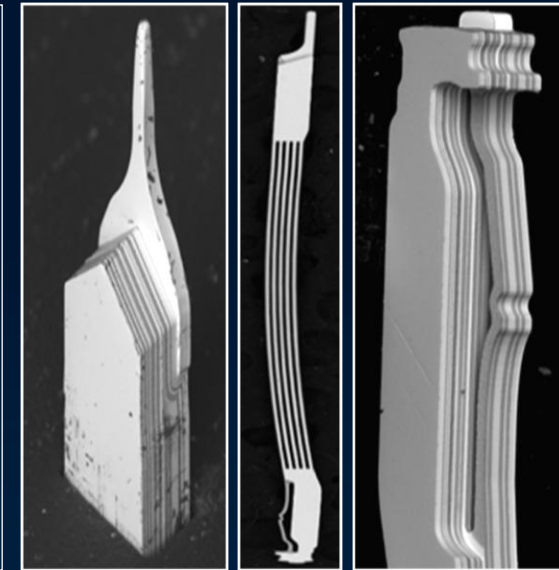
Each generation of GPU and custom-ASIC driving higher power and speed – need advanced MEMS technology



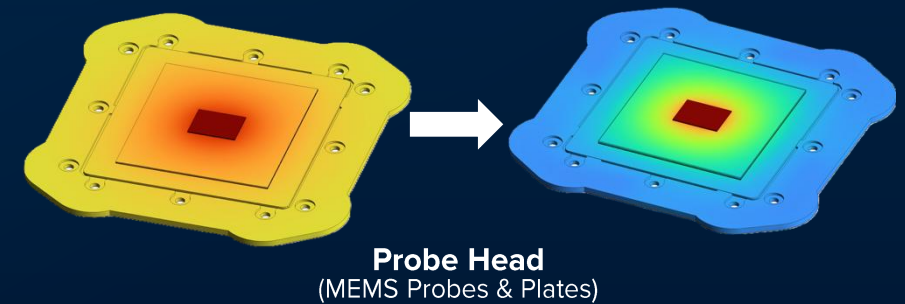
Apollo® Probe Card



Advanced MEMS Technology



Innovative Thermal Management

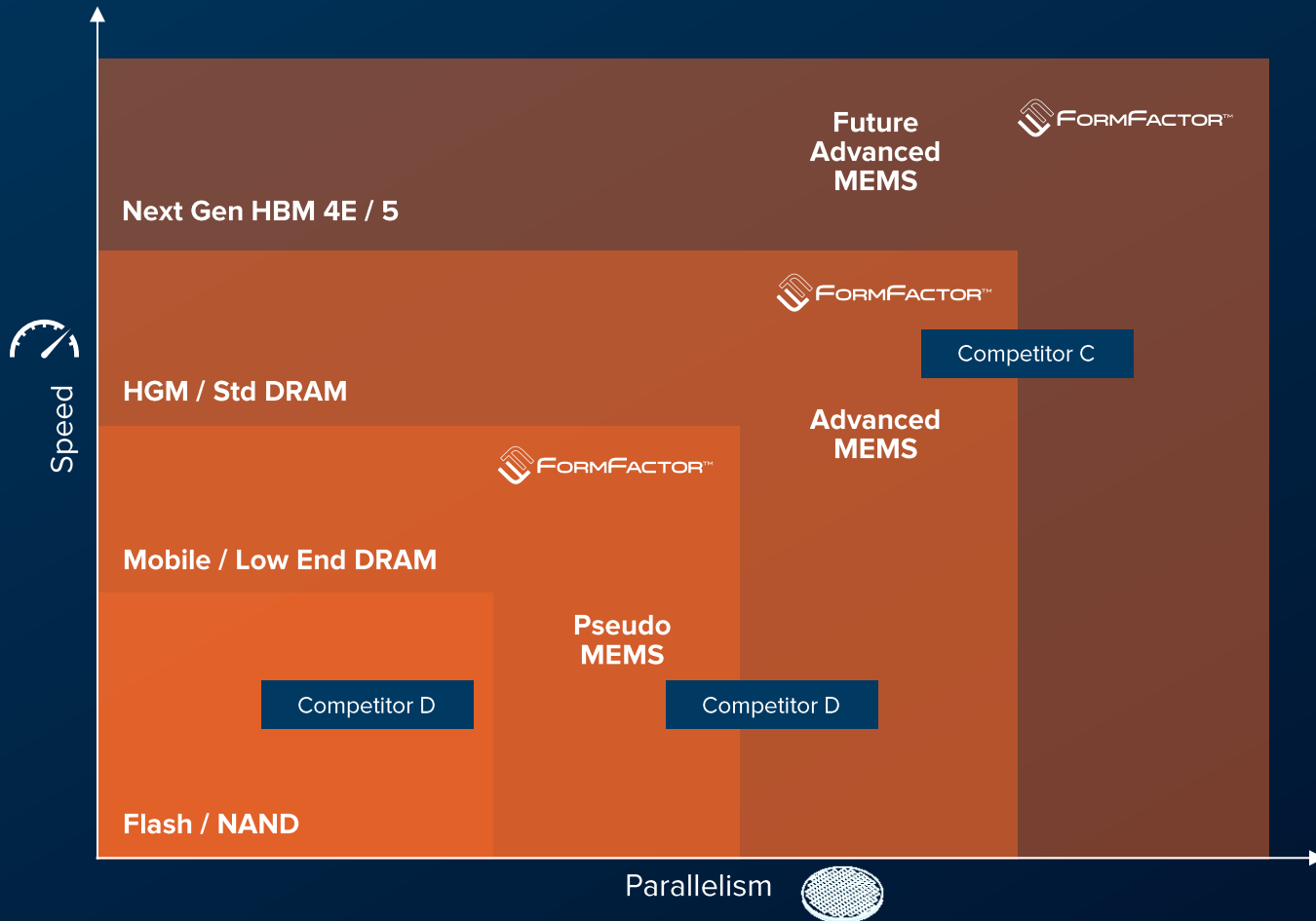


DRAM / HBM Roadmap Driving Need For Higher Speed With Greater Test Complexity

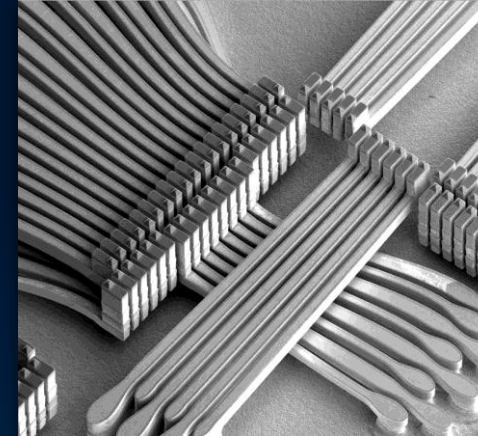


Future-Proof DRAM

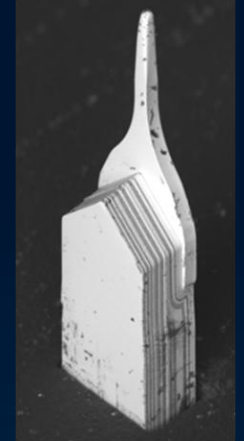
Each generation of HBM driving higher speed, increased test complexity and higher parallelism



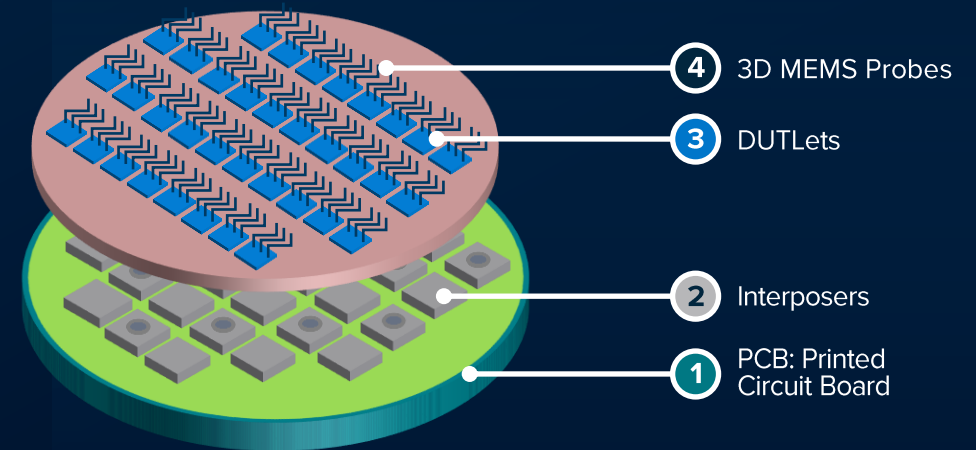
3D MEMS HBM Probes



Vertical MEMS Probes



SmartMatrix™ Architecture



PROBES

Innovation Drives Our Growth

**Doubling Revenue
by 2030** through
Differentiated Probe
Card Technology



TEST INTENSITY

HPC trend drives increased wafer probe test intensity, expanding the addressable market



TEST COMPLEXITY

Thermal & High-speed challenges drive differentiated Advanced MEMS probe architectures — unique to FORM



HBM: LOGIC & DRAM FUSION

HBM roadmap driving fusion of logic & DRAM test, creating a uniquely differentiated opportunity for FORM



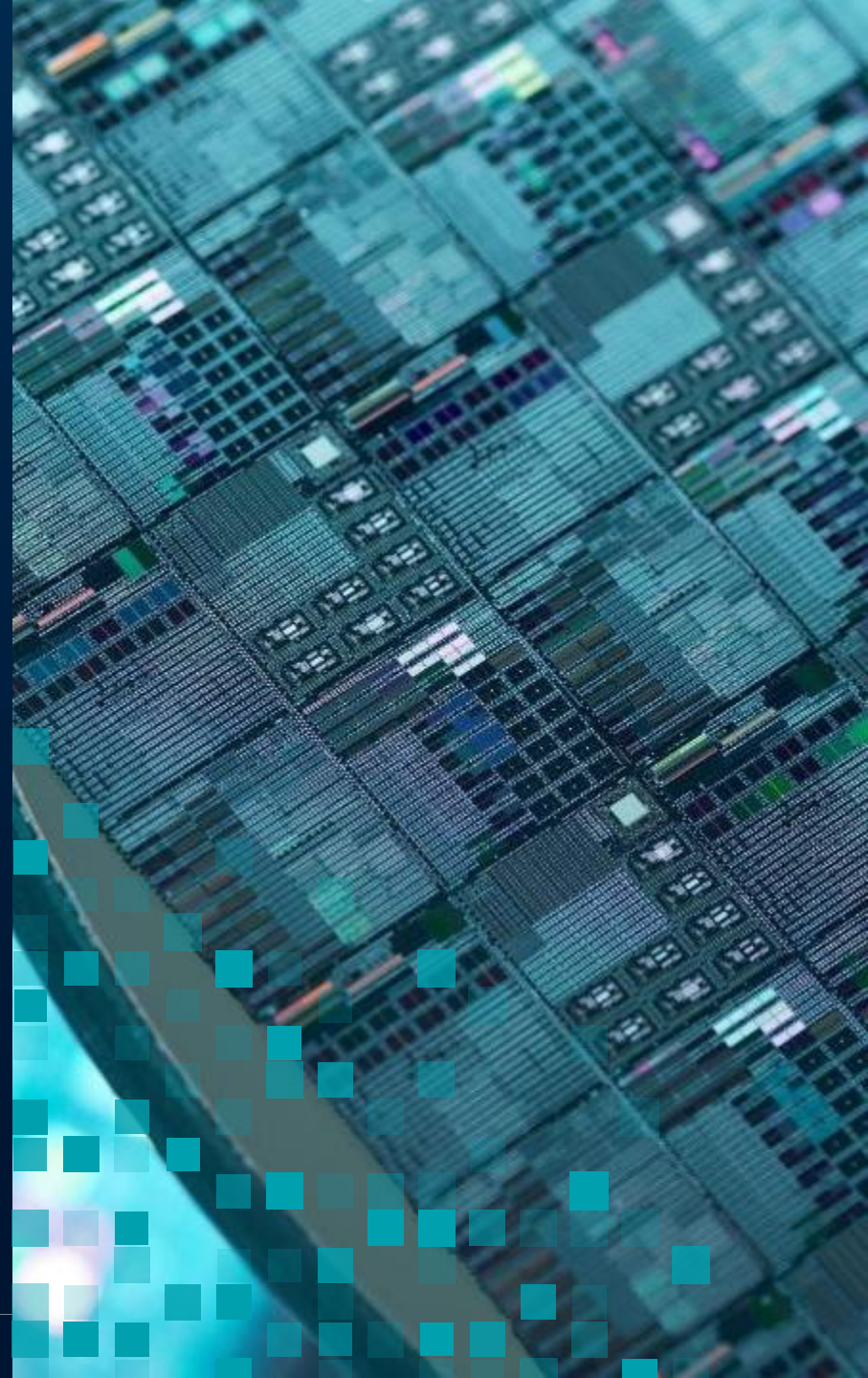
ELECTRON & PHOTON CONVERGENCE

Next-generation probing at the convergence of electrical and optical testing — enabling co-packaged optics test

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Systems Business Unit

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Jens Klattenhoff

Senior Vice President and General Manager,
Systems Business Unit

Jens has led the Systems Business Unit as SVP and GM since 2021, having joined FormFactor in 2016. He brings over 20 years of experience in test and measurement technologies, with prior sales and marketing leadership roles at Polytec GmbH and Baumer Optronic. He holds a Dipl.-Ing. in Applied Laser Science and is an SGBS Certified Executive Management Expert.

We are redefining what's possible...

By 2030 we plan to double Systems revenue.
Accelerating Lab to Fab solutions for High
Performance Compute and Networking.

CO-PACKAGED OPTICS (CPO)

QUANTUM

ENGINEERING SYSTEMS



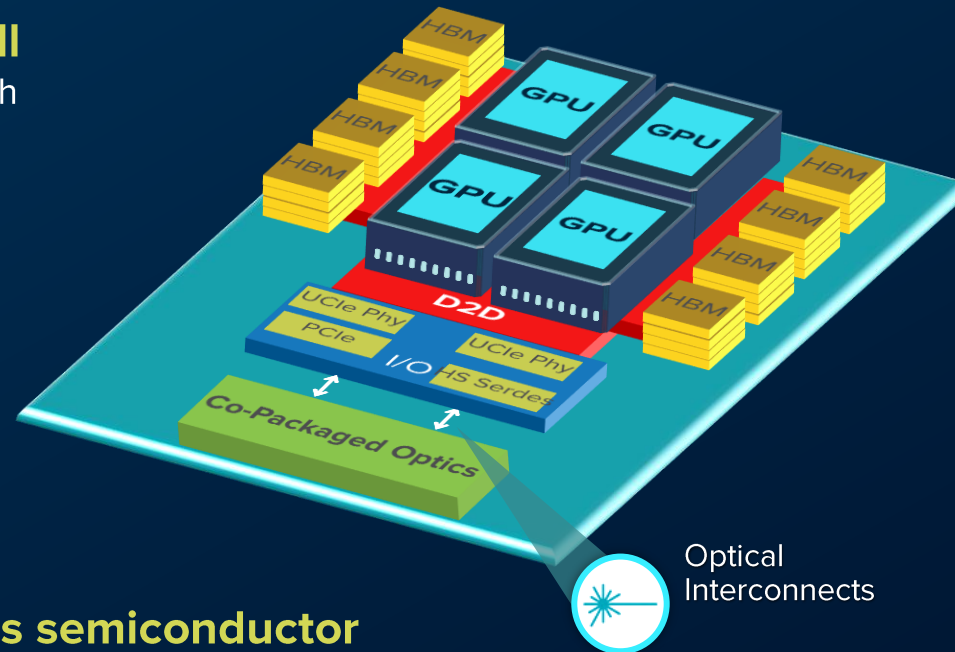
**2X
REVENUE**

CPO Test Market is the Engine To Grow Revenue 2X

Breaks the power and bandwidth scaling wall by replacing electrical I/O with optics at the package level

Unlocks massive system throughput required for AI, hyperscale, and next-generation networking

Redefines semiconductor value creation through system-level co-design of silicon, photonics, packaging, and test



FormFactor Enables CPO with Advanced Packaging

Lab-to-Fab Strategy

Wafer-level Test Leadership

Advanced Optical Expertise

Ecosystem Partnerships

From Lab to Fab: FormFactor Enables CPO at Production Scale

LAB

2017+

FOUNDATION

World's first SiPh prober with IHP Leibniz Institute

2020-24

R&D LEADERSHIP

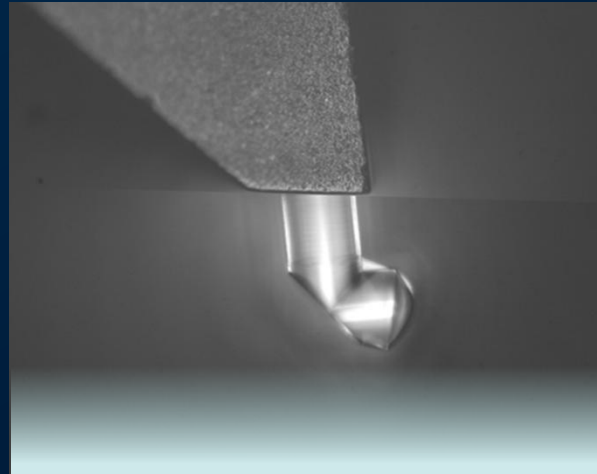
CM300xi-SiPh, SUMMIT200-SiPh market-leading platforms
160+ systems installed globally



2025

KEYSTONE PHOTONICS

Acquired optical probing technology leader



FAB

2026

TRITON

Industry's first HVM-ready CPO production test cell

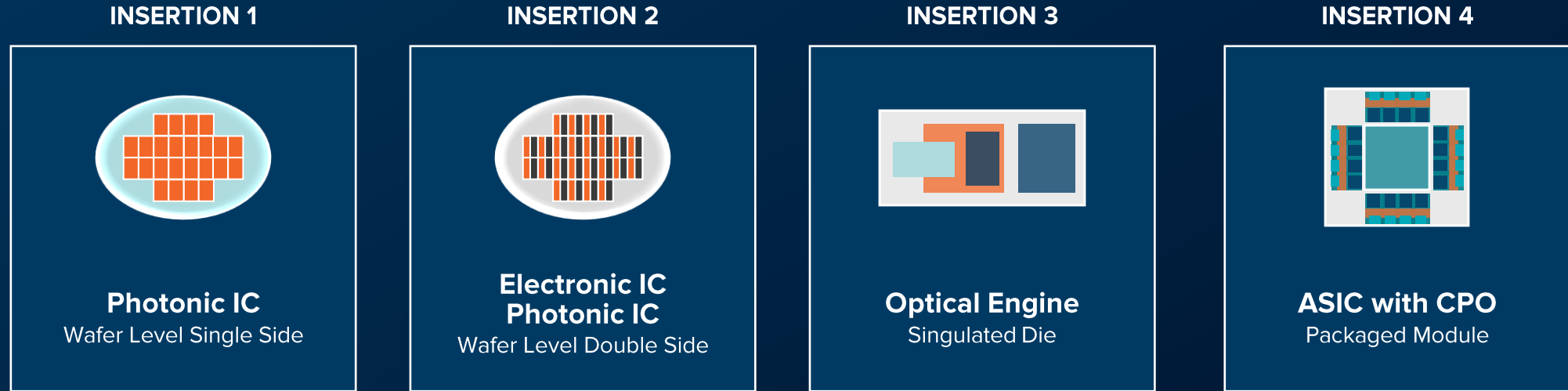


2027+

NEXT GEN

Electrical-Optical Test Solution / Parallelism

Insertion 1 is a Cost-Effective and Production-Ready CPO Test Solution



FormFactor is the Lead Supplier for Insertion 1 Test Solutions

- ✓ Lowest value-at-risk point
- ✓ Up to 5x lower cost of test per good unit
- ✓ Faster yield learning, cleaner root cause

- ✓ Matches proven semiconductor playbooks (wafer sort, KGD)
- ✓ Only insertion that scales economically with CPO volumes

FormFactor's CPO Test Leadership Driven by Co-Development with Tier-One Customers and Partners

Leading Foundries / IDMs



FORMFACTOR™

CPO Test
Solution

ADVANTEST®

World Leading High Performance
Compute Company

TEL
TOKYO ELECTRON



We are redefining **what's possible**

BREAK

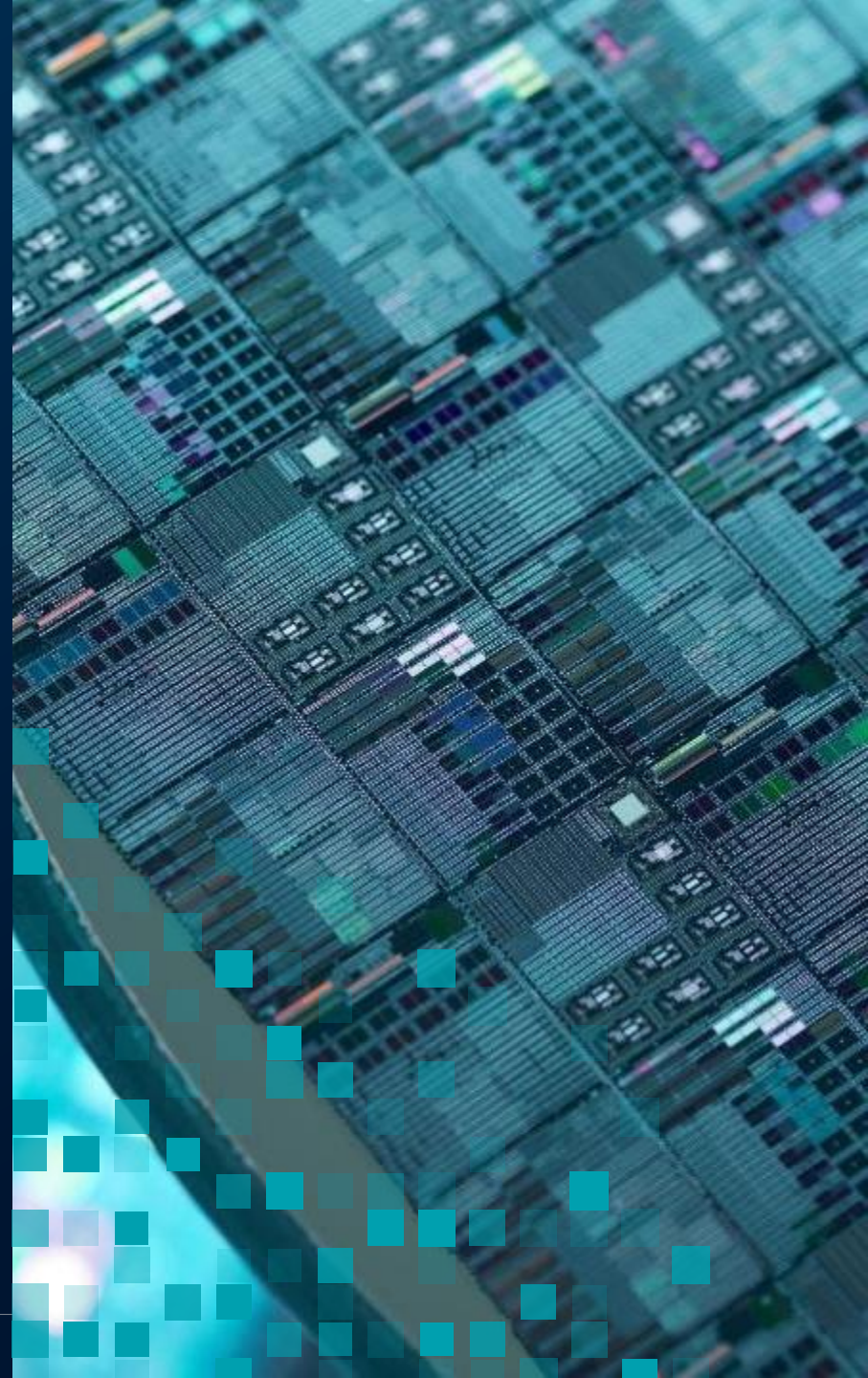
(5 min)



May 11, 2026

Commercial

INVESTOR DAY 2026





Aasutosh Dave

Senior Vice President and Chief Commercial Officer

Aasutosh has served as FormFactor's Chief Commercial Officer since 2024. With more than 20 years in semiconductors, he previously held leadership roles at ASML, most recently as Head of Global Sales and Applications for the eBeam business. He also held roles at AMD and Mentor Graphics. He holds an M.S. in Electrical Engineering from the University of Texas at Arlington.

We are redefining what's possible...

As the longstanding #1 leader in the probe card and test systems, we continue to extend our leadership through a **differentiated customer value ecosystem**.

GLOBAL SUPPORT

CUSTOMER INTIMACY

MARKET LEADERSHIP



COMMERCIAL

Global Scale That Enables Unmatched Customer Support



2,200+

Global Employees

**UNMATCHED
GLOBAL
FOOTPRINT**

● FORMFACTOR HQ (LIVERMORE)

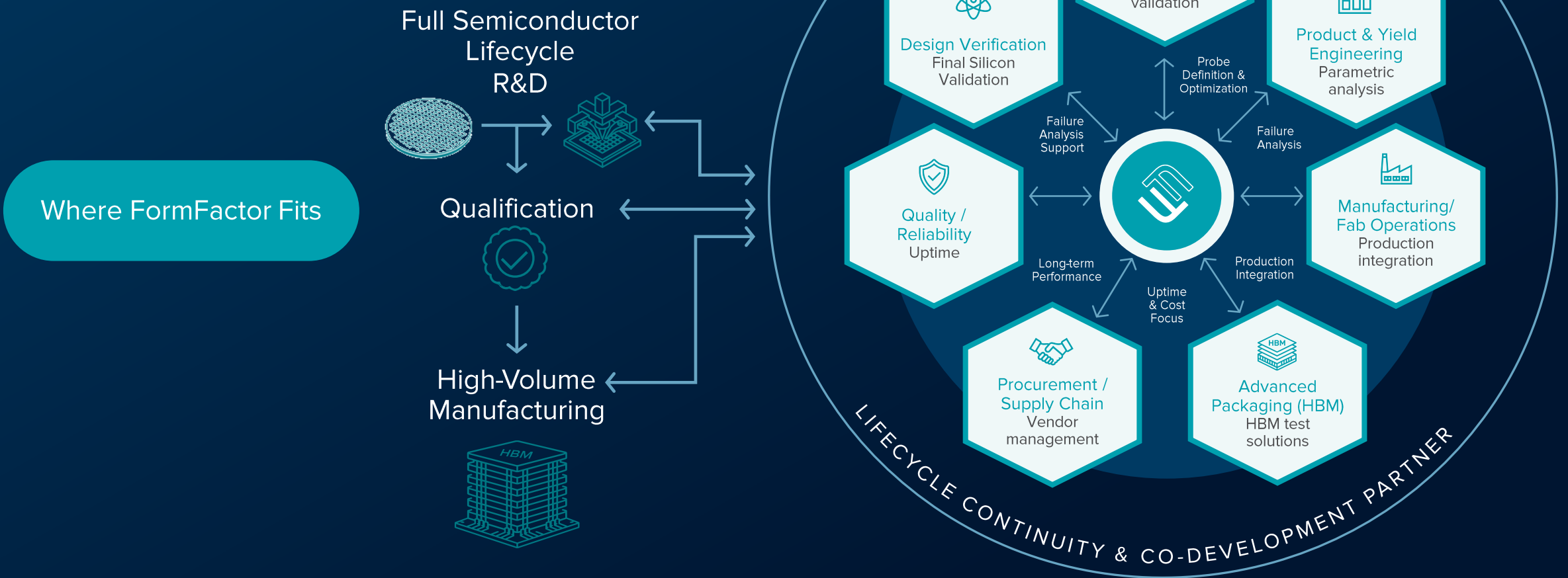
● FORMFACTOR FACILITIES

● REPS AND DISTRIBUTORS



Customer Intimacy Map

FormFactor is not just a supplier
but a co-development partner



A Leader in Semiconductor Test and Measurement from Lab to Fab

SELECTED HONORS & AWARDS



10% Customers: Leaders in Industry

intel
As reported in Q2 2025

SAMSUNG
As reported in Q1 2024

micron
As reported in Q3 2020

SK hynix
As reported in Q1 2026

tsmc
As reported in Q2 2025

nvidia
As reported in Q1 2026

COMMERCIAL

Strong Customer Engagement

36% Market Share by 2030
Where Strategy, Scale & Execution Converge



DIFFERENTIATED CUSTOMER VALUE

Technology aligned to advanced packaging and HPC



LIFECYCLE PARTNERSHIP

Support from early R&D through sustained HVM



GLOBAL SUPPORT

Support aligned to customer fabs



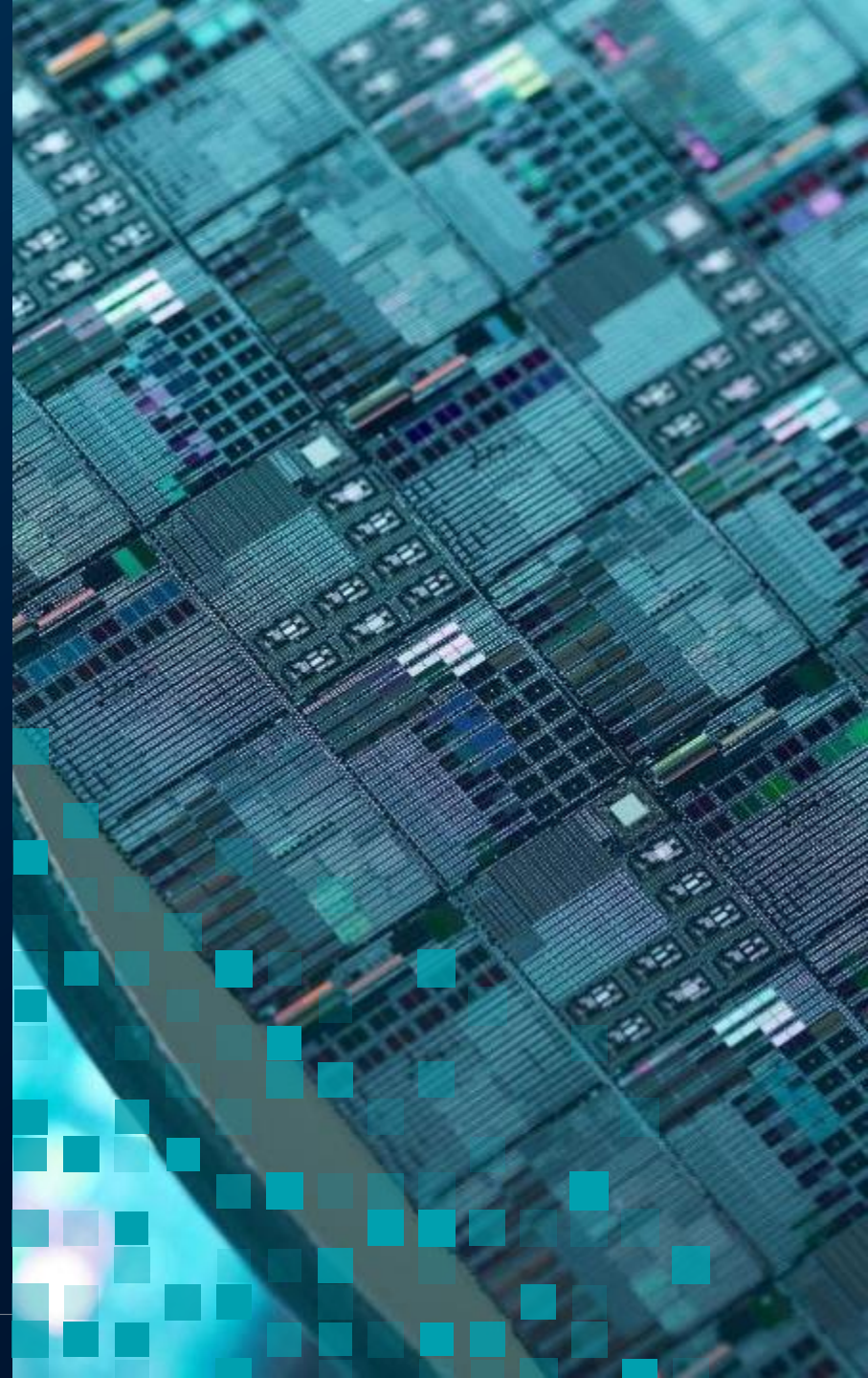
RELIABLE SCALE

Capacity that meets customer demand

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Global Operations

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Missy Figueroa

Senior Vice President of Global Operations

Missy has served as SVP of Global Operations since 2024, bringing more than 27 years of semiconductor manufacturing expertise. Prior to FormFactor, she held operational leadership roles at Texas Instruments and Wolfspeed, most recently as SVP of Global Fab Operations. She holds a B.S. in Electrical Engineering from Southern Methodist University and an M.S. in Engineering Management from Kettering University.

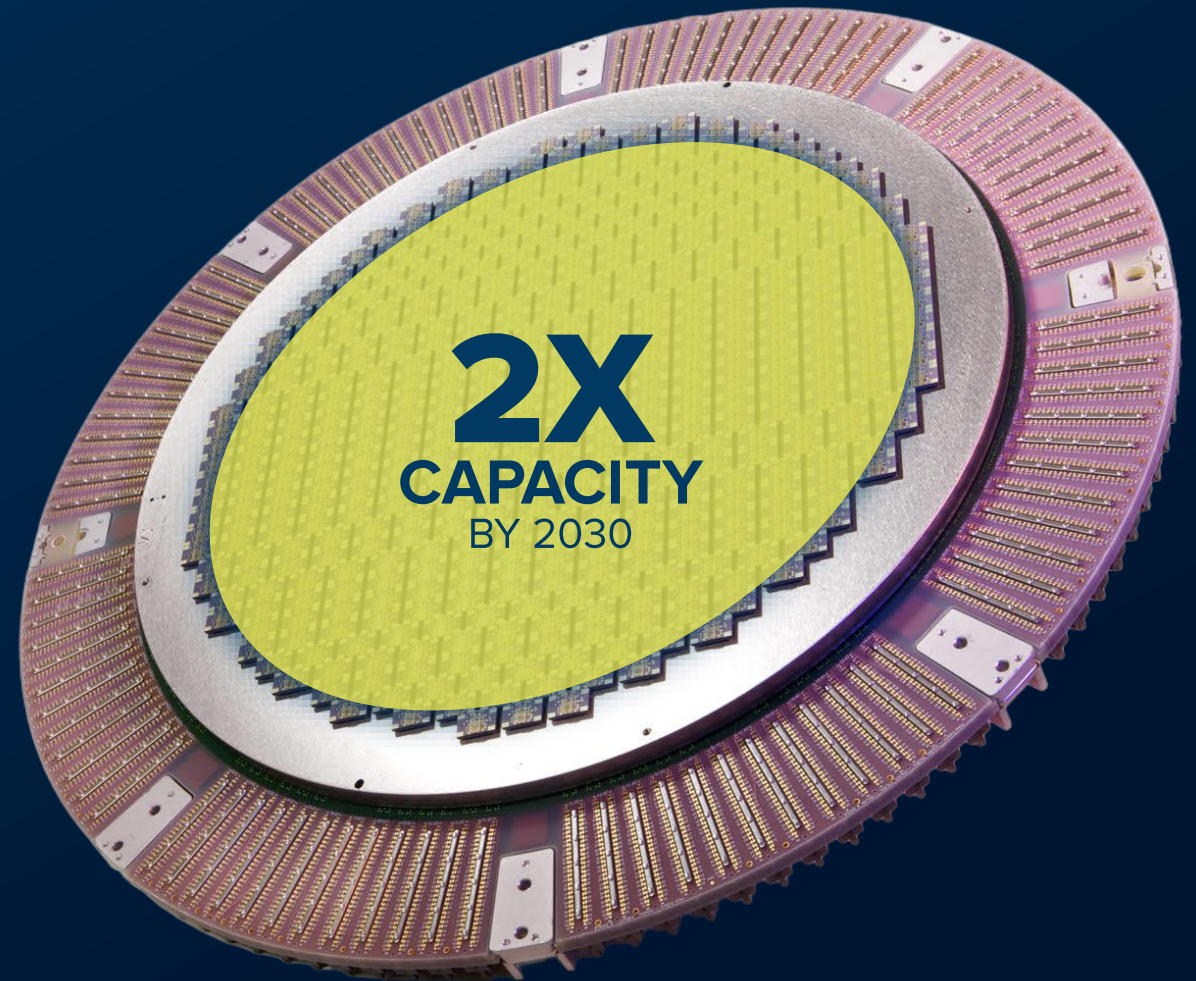
We are redefining what's possible...

We've fused test and measurement innovation with the rigor of semiconductor manufacturing within a unified global operations network.

OPERATIONAL EXCELLENCE

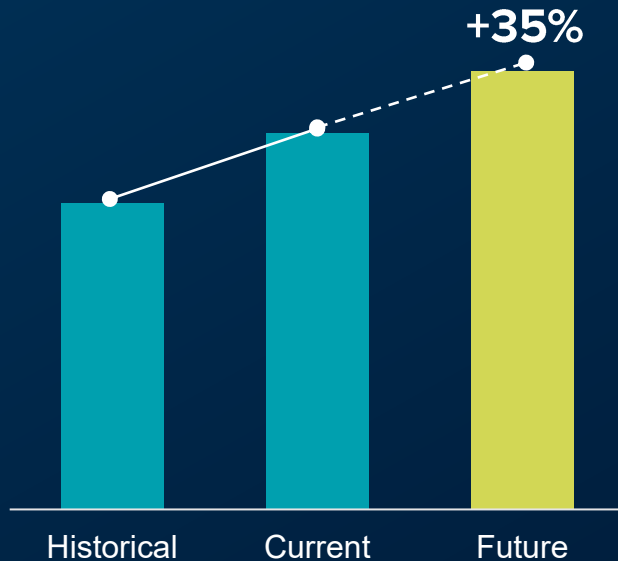
SCALABLE CAPACITY

UNBEATABLE QUALITY

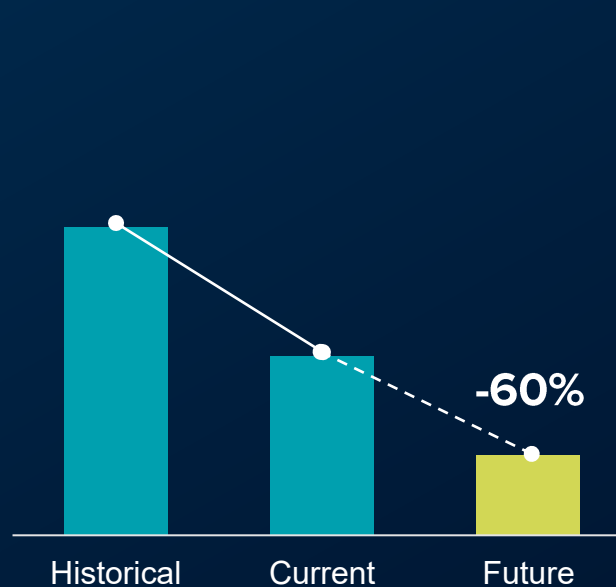


Leveraging Operational Strengths to Drive Scale

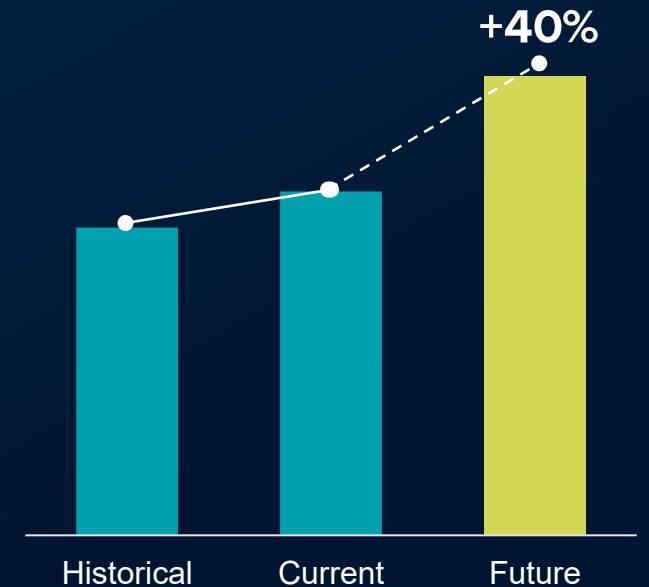
Sustained **Yield Gains** enabled by Operational Excellence



Driving **Cycle Time** reduction through Disciplined Execution

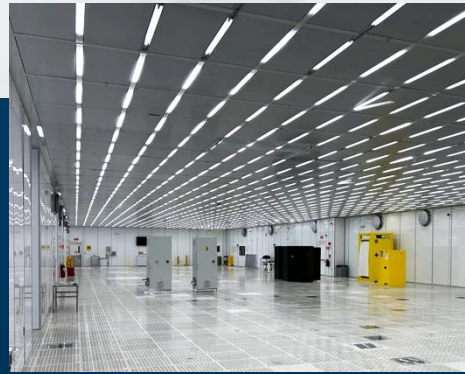


Efficiency improvements through Process Simplification



GLOBAL OPERATIONS

Launching Scalable Capacity to Support Revenue Growth to \$1.6B



Planning & Pre-startup
3Q25 – 2Q26



Pilot & Qualification
2Q26 – 1Q27



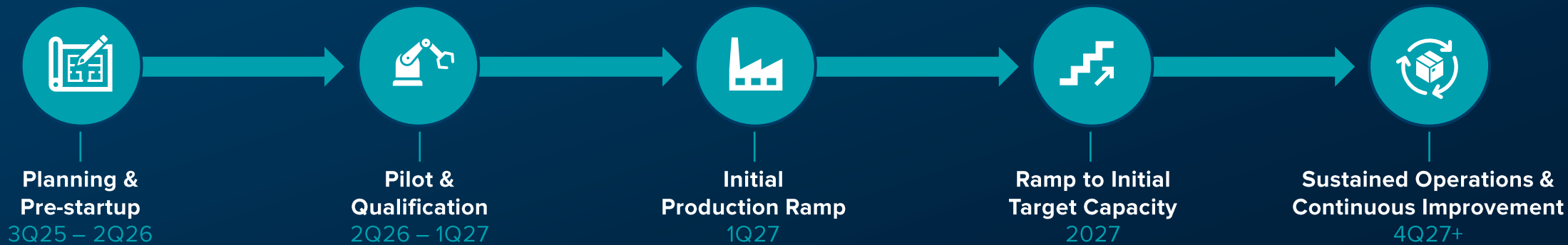
Initial Production Ramp
1Q27



Ramp to Initial Target Capacity
2027

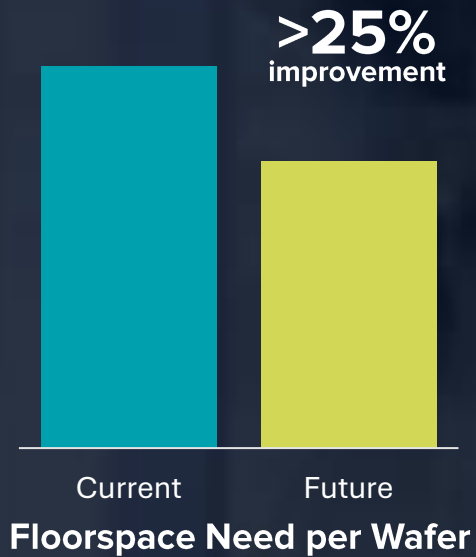


Sustained Operations & Continuous Improvement
4Q27+

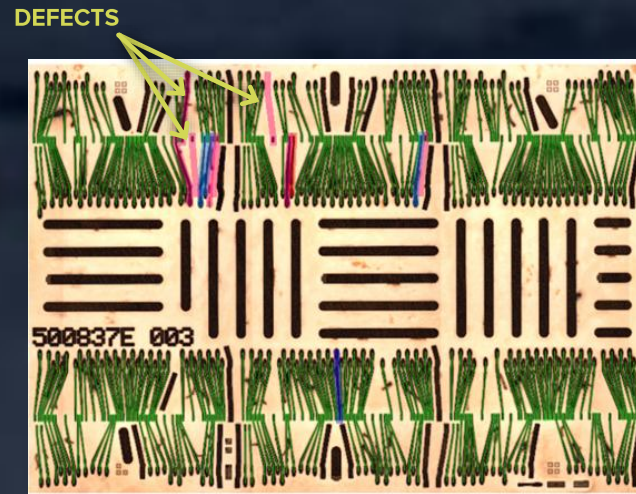


Built for Performance and Scale

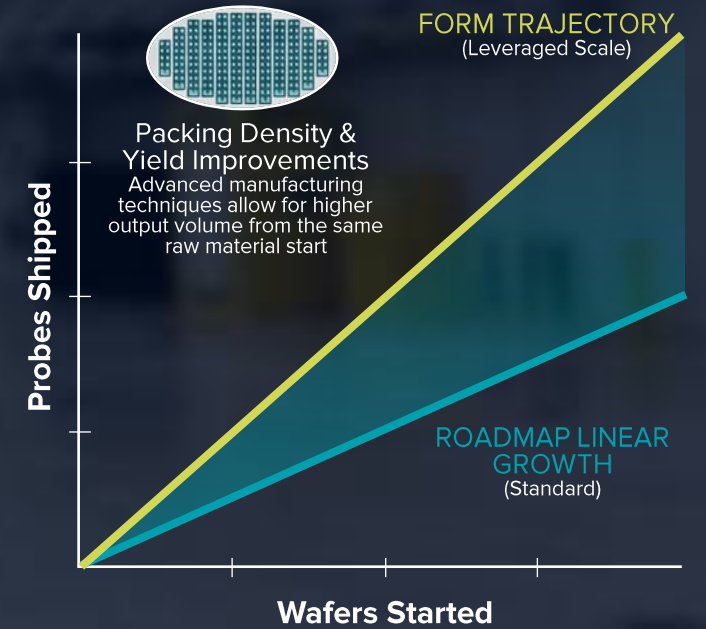
Flexible, High-Performance Manufacturing that improves efficiency and consistency



A Smart, Digital Operation designed for scale, powered by integrated systems and **AI-based defect detection**



Capital-Efficient, Phased Capacity that scales with demand



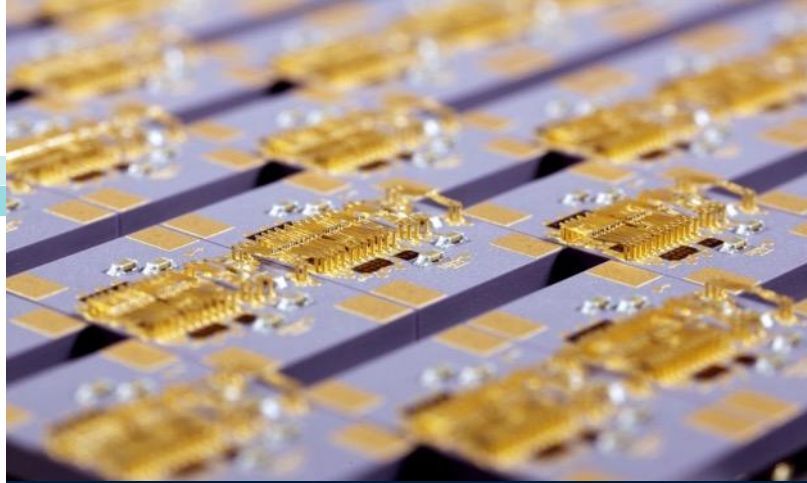


GLOBAL OPERATIONS

What Our Operations Make Possible

LOOKING FORWARD →

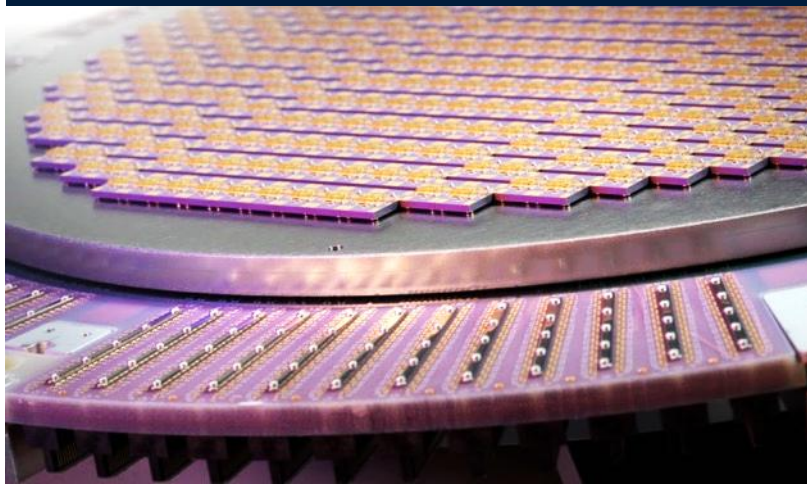
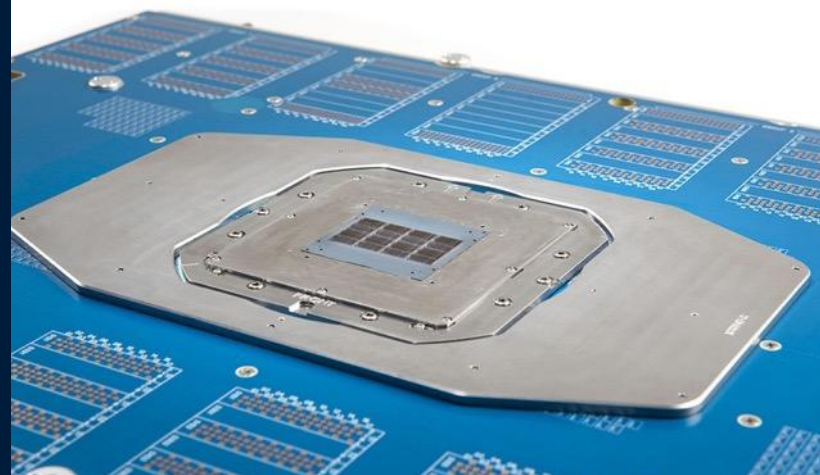
Farmers Branch Coming Online



PROFITABLE
SCALE



RESILIENT
GROWTH

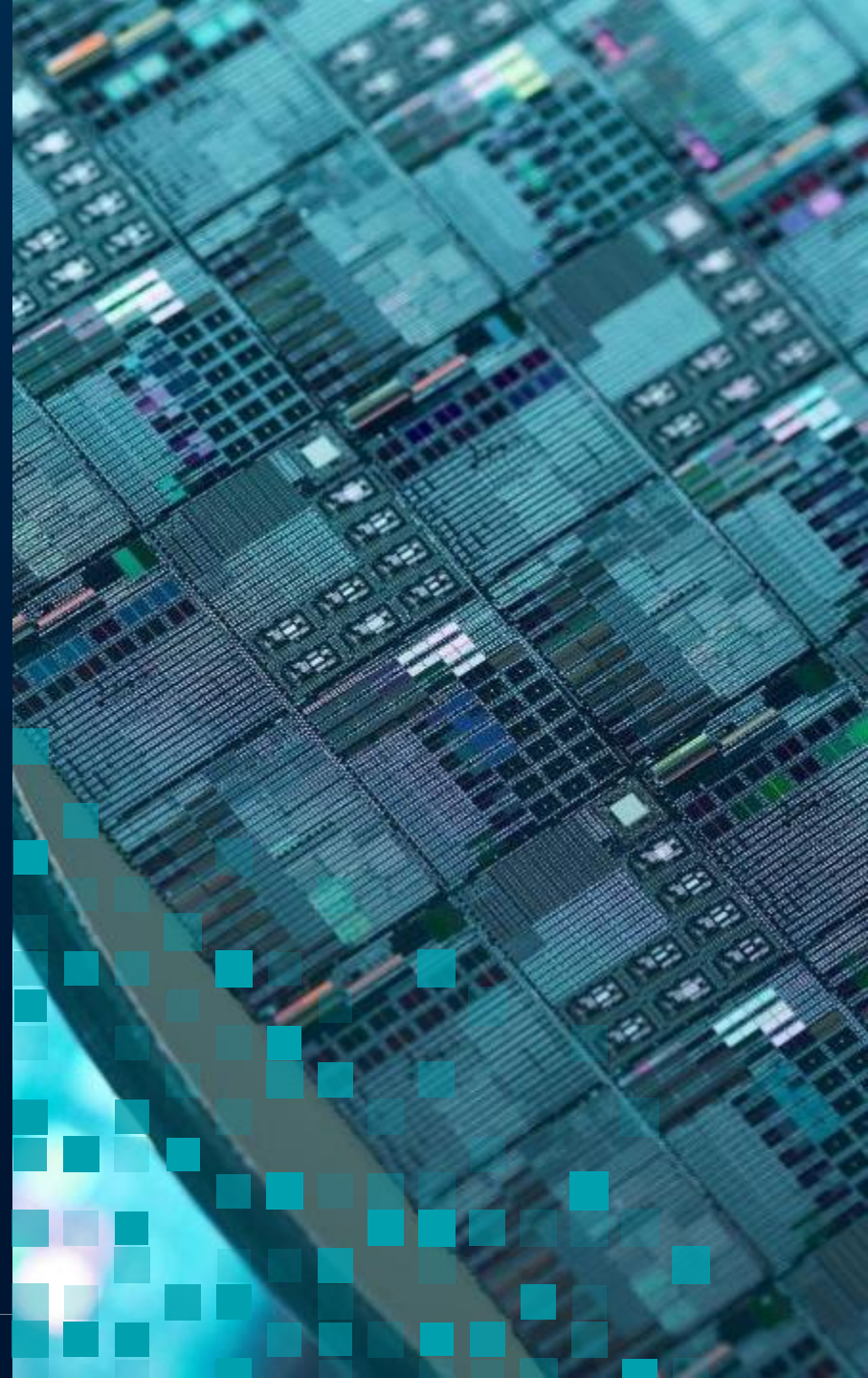


TRUSTED
EXECUTION

May 11, 2026

Target Financial Model

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Aric McKinnis

Senior Vice President and Chief Financial Officer

Aric has served as FormFactor's CFO since 2025, having joined the company in 2019 as Corporate Controller. He brings over 15 years of financial leadership experience, with prior roles at MKS Instruments, Electro Scientific Industries, and Deloitte. He holds Honors College degrees from Oregon State University, graduating summa cum laude from the College of Business.

We are redefining what's possible...

By 2030, we plan to double FormFactor's revenue and more than double EPS by winning at the intersection of High-Performance Compute and Advanced Packaging.

CUSTOMER FOCUS

SCALE & DIVERSIFICATION

RELENTLESS EXECUTION



FormFactor's Current Target Model

<i>ALL FIGURES NON-GAAP</i>	2020 TARGET
SAM*	\$2.5B
Revenue	\$850M
GM %	47%
OpEx %	25%
EPS	\$2.00

*Source: Yole, Internal FORM estimates

Target model did not contemplate tariffs that were put in place starting 2025.



FINANCIALS

FormFactor's Current Target Model

Achieved between Q4'25 & Q1'26

<i>ALL FIGURES NON-GAAP</i>	2020 TARGET	Q2'26 TTM**
SAM*	\$2.5B	\$3.1B
Revenue	\$850M	\$884M
GM %**	47%	46%
OpEx %	25%	26%
EPS	\$2.00	\$1.96

*Source: Yole, Internal FORM estimates

**TTM = Q3'25 actuals + Q4'25 actuals + Q1'26 actuals + Q2'26 outlook. OpEx is adjusted for Farmers Branch expansion costs that do not comprise ongoing OpEx, in the amounts of \$1.7M, in Q4'25, \$7.1M in Q1'26, and \$5.2M in Q2'26, respectively. TTM also includes ~\$9M - \$11M in IEEPA tariffs that may be refundable. The 2020 Target Model did not contemplate tariffs, which were imposed on imports of certain raw materials starting in 2025. The Company's actual non-GAAP GM was 49% in Q1'26, and OpEx excluding Farmers Branch spend was <25% of revenues.

See Supplemental Information below for reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures.
Sources: Historical information, company SEC filings and press releases.

FormFactor's Next Target Model

Driving significant growth & earnings power

<i>ALL FIGURES NON-GAAP</i>	2020 TARGET	Q2'26 TTM**	2030 Target
SAM*	\$2.5B	\$3.1B	\$4.5B
Revenue	\$850M	\$884M	\$1.6B
GM %**	47%	46%	55%
OpEx %	25%	26%	23%
EPS	\$2.00	\$1.96	\$5.00

*Source: Yole, Internal FORM estimates

**TTM = Q3'25 actuals + Q4'25 actuals + Q1'26 actuals + Q2'26 outlook. OpEx is adjusted for Farmers Branch expansion costs that do not comprise ongoing OpEx, in the amounts of \$1.7M, in Q4'25, \$7.1M in Q1'26, and \$5.2M in Q2'26, respectively. TTM also includes ~\$9M - \$11M in IEEPA tariffs that may be refundable. The 2020 Target Model did not contemplate tariffs, which were imposed on imports of certain raw materials starting in 2025. The Company's actual non-GAAP GM was 49% in Q1'26, and OpEx excluding Farmers Branch spend was < 25% of revenues.

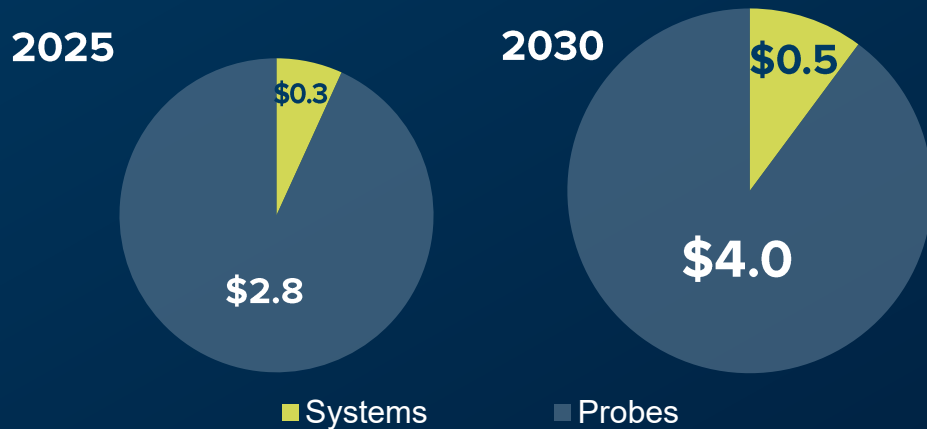
See Supplemental Information below for reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures.
Sources: Historical information, company SEC filings and press releases.

Significant momentum over trailing 3Q & heading into Q2'26, showing the trajectory to our new 2030 Target Model

- The 2030 Target Model assumes an addressable market of \$4.5B, comprised of \$4.0B for Probe cards and \$0.5B for Systems
- Earnings power driven by improved scale & targeted efficiencies in costs

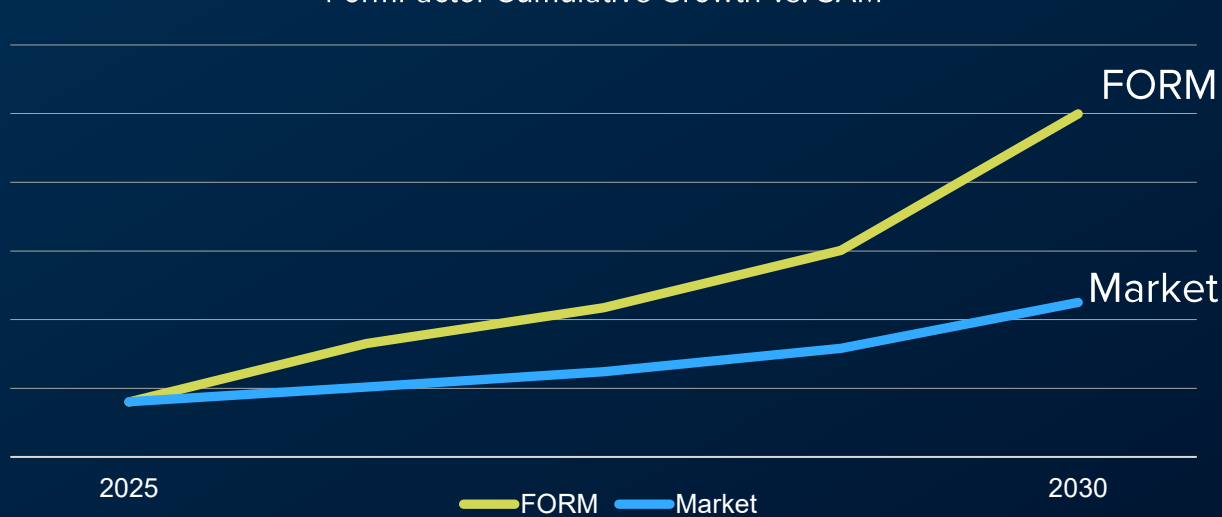
Core Market Growth Combined With Excellent Exposure

Served Addressable Market (SAM) (\$B)



- Increasing test intensity provides a multiplier effect
- Base revenues in diversified core supports market growth rates (F&L, RF, Engineering Stations)
- Expect outsized growth from innovative products drive share gain & higher growth rates (CPO, GPU, HBM, custom ASICs)

FormFactor Cumulative Growth vs. SAM



2x

FormFactor Revenue CAGR (2025–2030)

8%

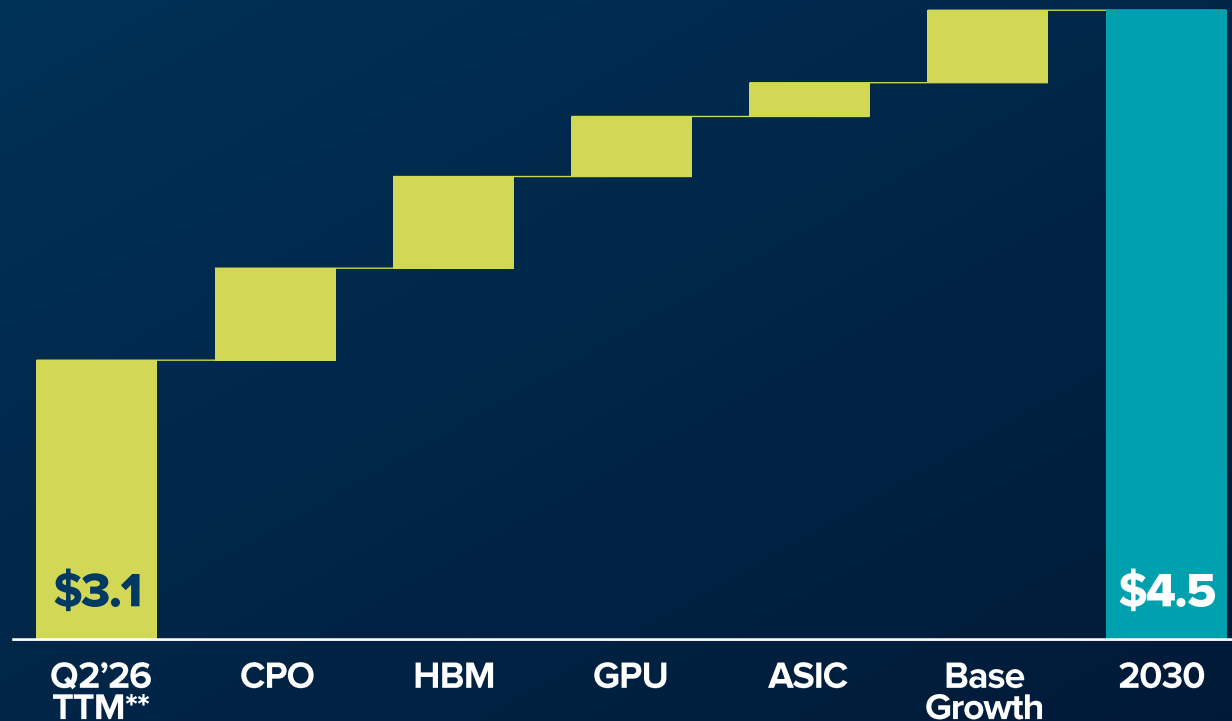
SAM CAGR (2025–2030)

*All market figures and associated growth rates are based on Yole and Semiconductor Industry Association WSTS

Market & Share Growth by Application

Balanced drivers of growth

SAM* (\$B)



ASICs, GPU, CPO, and HBM are targeted growth opportunities

- Most are existing products, in process of qualification, or initial ramp
- Some markets are nascent and/or still developing and visibility is limited

Existing base revenue streams represent the remaining driver of growth

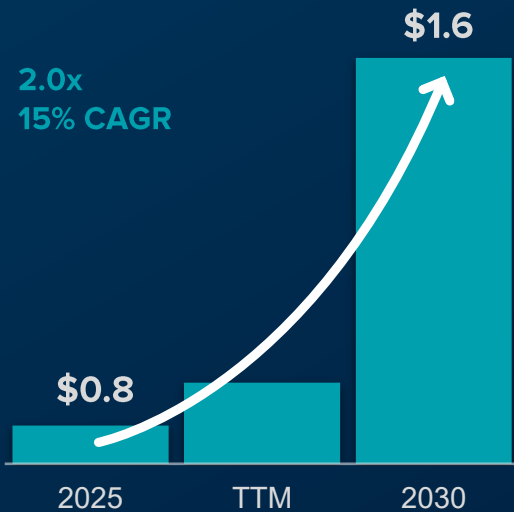
Market share gains are targeted primarily in GPU, custom ASICs and CPO

*Source: Yole, Internal FORM estimates

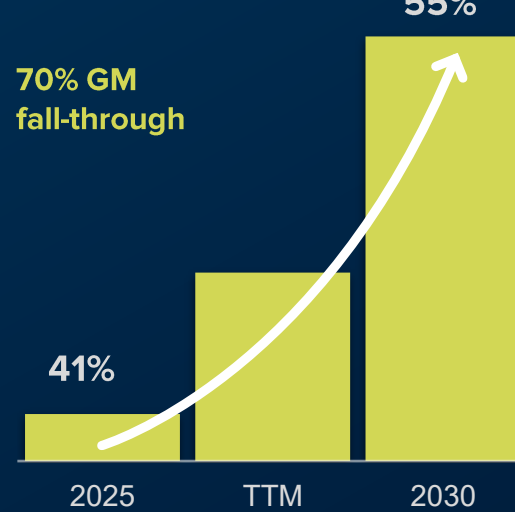
**TTM = Q3'25 actuals + Q4'25 actuals + Q1'26 actuals + Q2'26 outlook.

Strong Market Growth & Targeted Share Gain Generates Leverage on Costs

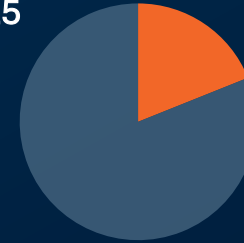
Revenue (\$B)



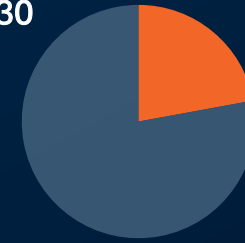
Gross Margin (%)



2025

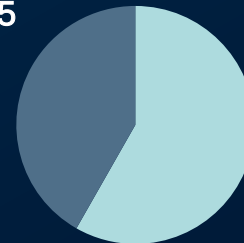


2030

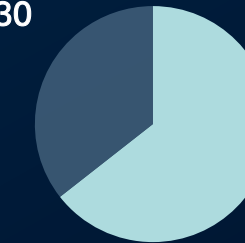


Systems
Probes

2025



2030



Foundry & Logic
Memory

Market Assumptions

Served Markets Grow
~ 50% to \$4.5B by
2030

Company Assumptions

BU level and F&L
vs Memory mix
similar to today

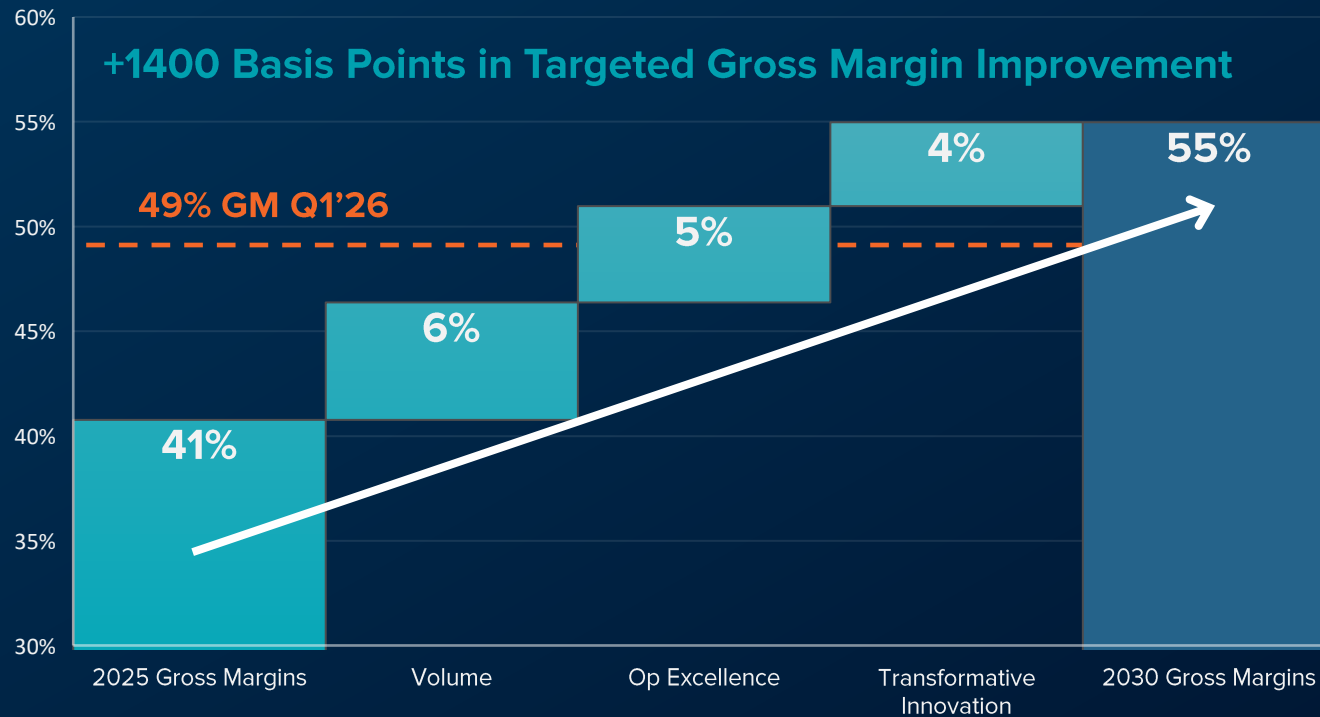
By 2030 F&L and
Memory have
similar margins

Expect GM of
55.0% at this
mix & revenue

Growth Coupled with Operational Excellence, Discipline & Innovation

Enables stronger gross margin performance

Gross Margin Execution (%)



Operational excellence targets durable gross margin improvement

Includes the investments expected to enable planned growth to \$1.6B in revenues

Addition of scalable capacity in lower cost Texas location; targets accretion to GM by 2028; \$140-170M in capital expenditures in 2026

Transformative Innovation Includes:

- Product innovation = better value
- Process innovation = improved costs

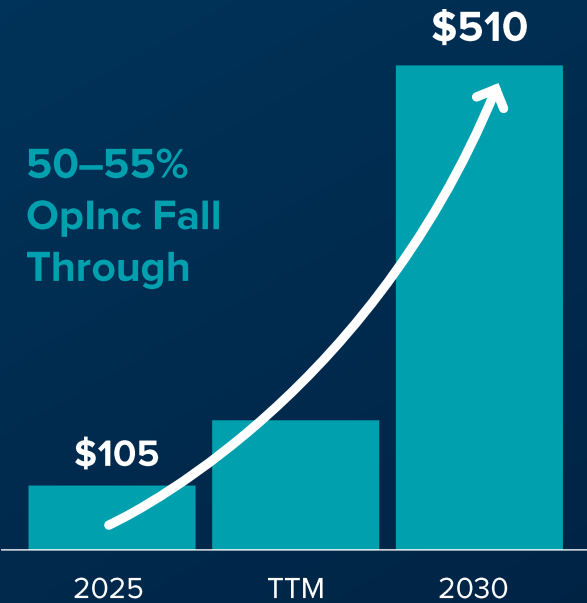
Relative impact of areas of improvement are estimated based on current information, exact source of improvements may vary from these plans. Includes an assumption of go-forward tariff exposures of ~1%

40% volume | 35% execution | 25% innovation

Strong Growth & Significant Operating Leverage

Driven by financial & operational discipline

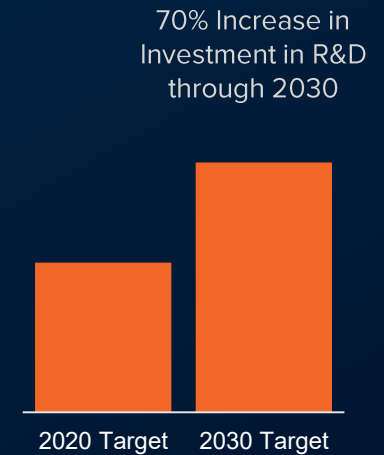
Operating Income (\$M)



EPS (\$)



R&D Spending \$



~ 5x Operating Income targeted off 2.0x Revenue

OPEX 23%, targeted operating fall through of 50-55%

Assumes ~ 19% effective tax rate

Higher profit finances differentiated R&D for technology leadership (10-15% of revenues)

Earnings Power & Capital Allocation Strategy

Generating Significant Value for Shareholders

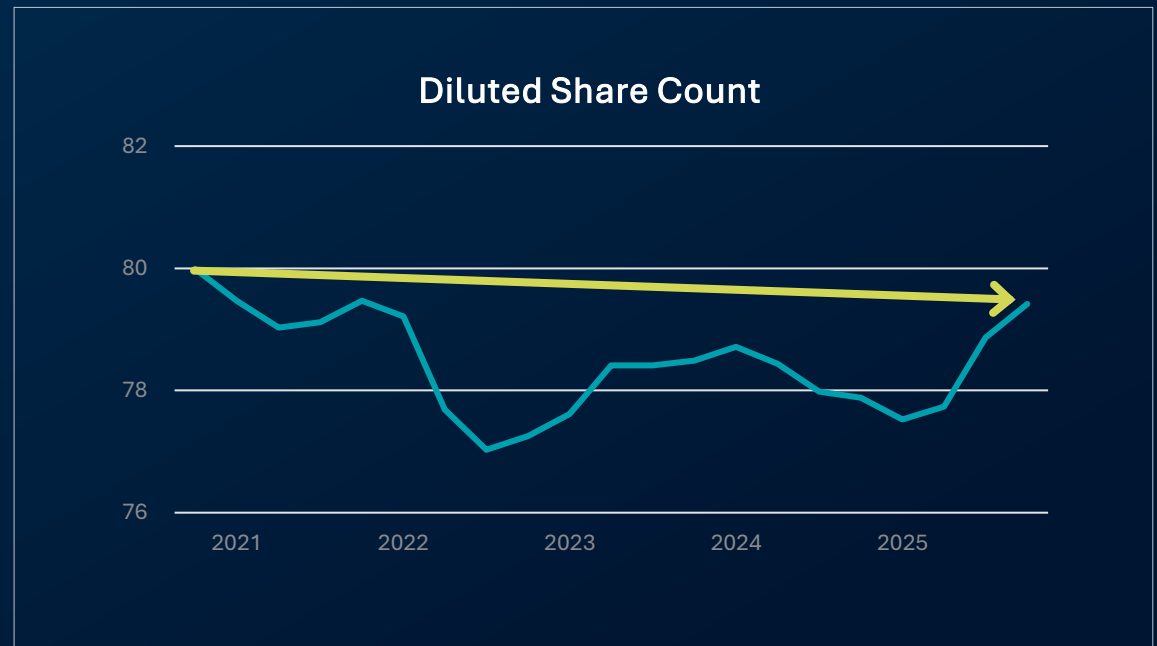
Focus is on Farmers Branch ramp through 2027:

1. Capacity expansion to support future growth
2. Provides a platform on which to build further capacity in the future
3. Expected to drive gross margin accretion

History of successful M&A; will continue to engage where closely aligned to strategy & technologies

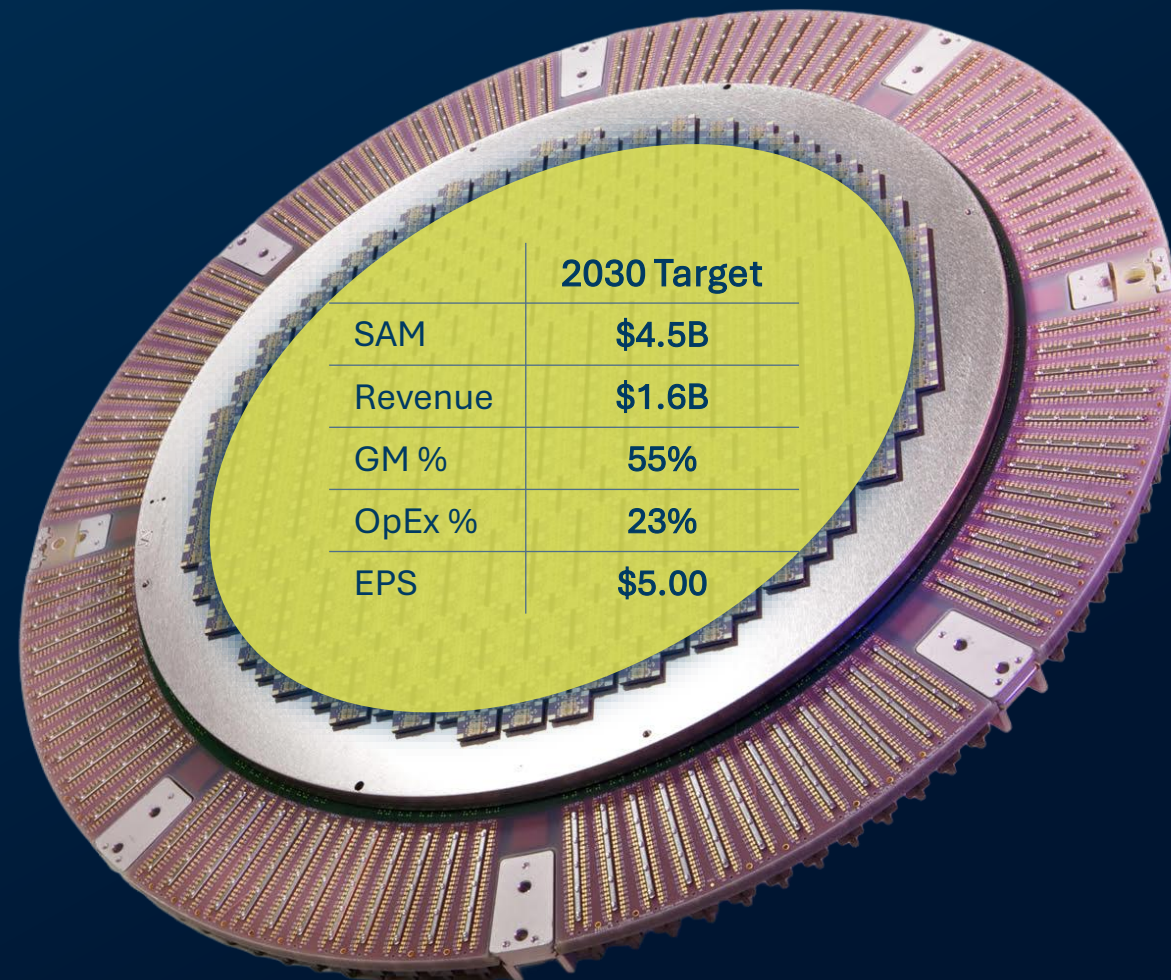
Share repurchase plan designed to offset dilution over time

Sustaining CapEx 4-5% of revenues



We are redefining what's possible...

By 2030, we plan to **double FormFactor's revenue** and **more than double EPS** by winning at the intersection of **High-Performance Compute** and **Advanced Packaging**.





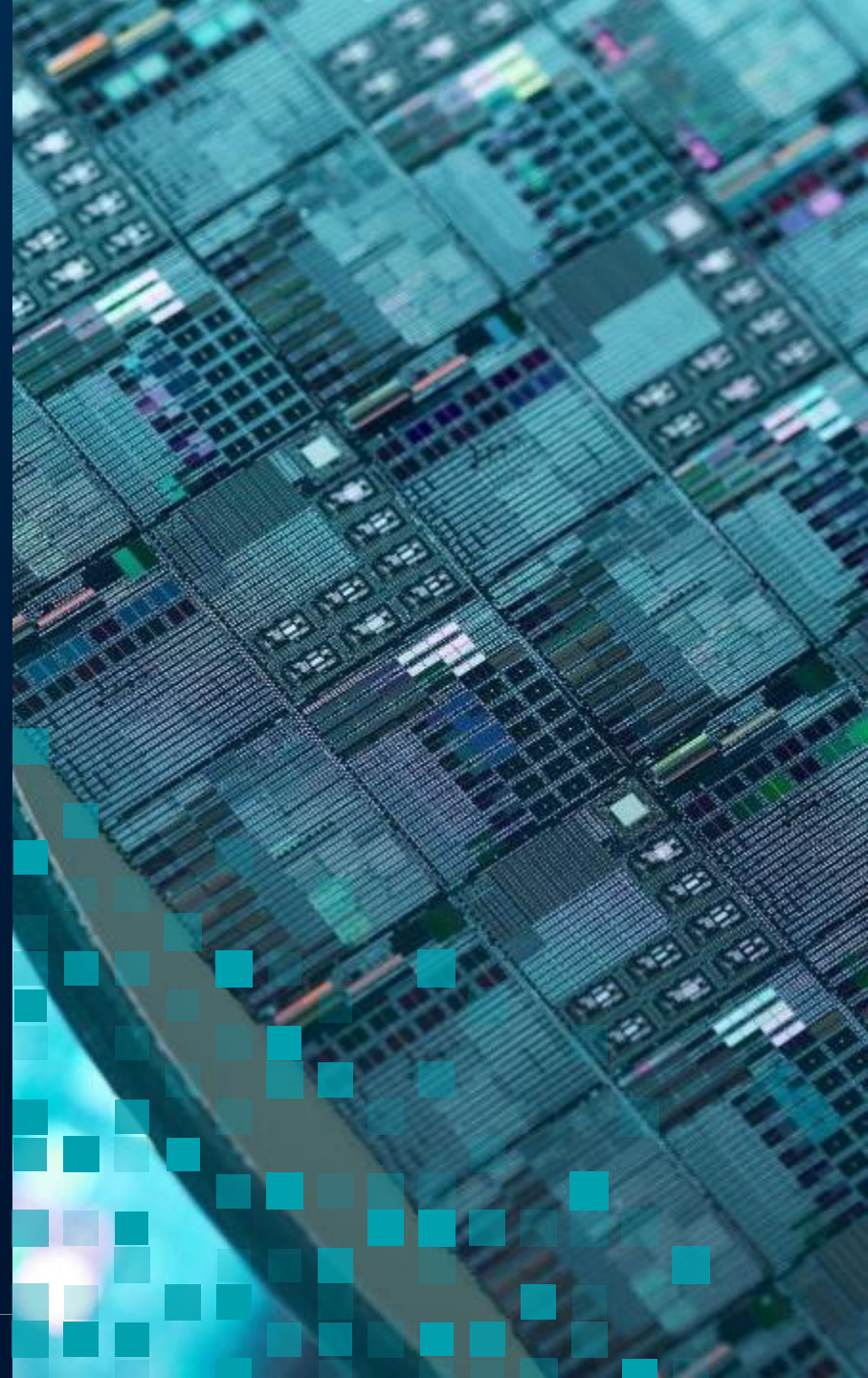
Thank You



May 11, 2026

Supplemental Materials

INVESTOR DAY 2026



Q3 2025 GAAP to Non-GAAP Reconciliation

	GAAP	Adjustments			Non-GAAP
	Three Months Ended September 27, 2025	Stock-based Compensation	Amortization of Intangibles and Acquisition Fair Value Adjustments	Restructuring and Other	Three Months Ended September 27, 2025
Revenues	\$ 202,676	\$ -	\$ -	\$ -	\$ 202,676
Cost of revenues	122,050	(1,941)	(490)	(116)	119,503
Gross profit	80,626	1,941	490	116	83,173
Operating expenses:					
Research and development	28,686	(2,525)	-	28	26,189
Sales and marketing	17,240	(1,843)	(191)	(393)	14,813
General and administrative	15,731	(3,207)	-	92	12,616
Factory start-up costs	964	-	-	-	964
Total operating expenses	62,621	(7,575)	(191)	(273)	54,582
Operating profit	18,005	9,516	681	389	28,591
Interest income, net	1,976	-	-	-	1,976
Other income, net	444	-	-	-	444
Income before income taxes and equity investment	20,425	9,516	681	389	31,011
Provision for income taxes	5,937	583	42	24	6,586
Income from equity investment	1,168	-	-	91	1,259
Net income	\$ 15,656	\$ 8,933	\$ 639	\$ 456	\$ 25,684
Net income per share:					
Basic	\$ 0.20	\$ 0.12	\$ 0.01	\$ 0.01	\$ 0.33
Diluted	\$ 0.20	\$ 0.11	\$ 0.01	\$ 0.01	\$ 0.33
Weighted-average number of shares:					
Basic	77,387	77,387	77,387	77,387	77,387
Diluted	77,734	77,734	77,734	77,734	77,734

In thousands, except per share data

Q4 2025 GAAP to Non-GAAP Reconciliation

	GAAP	Adjustments				Non-GAAP
	Three Months Ended December 27, 2025	Stock-based Compensation	Amortization of Intangibles and Acquisition Fair Value Adjustments	Restructuring	Acquisition Related Costs and Other	Three Months Ended December 27, 2025
Revenues	\$ 215,163	\$ -	\$ -	\$ -	\$ -	\$ 215,163
Cost of revenues	124,399	(1,755)	(483)	(1,409)	-	120,752
Gross profit	90,764	1,755	483	1,409	-	94,411
Operating expenses:						
Research and development	30,403	(2,586)	-	(154)	-	27,663
Sales and marketing	18,713	(2,040)	(52)	(406)	-	16,215
General and administrative	16,454	(3,492)	-	(101)	(956)	11,905
Factory start-up costs	1,704	-	-	-	-	1,704
Total operating expenses	67,274	(8,118)	(52)	(661)	(956)	57,487
Operating profit	23,490	9,873	535	2,070	956	36,924
Interest income, net	2,184	-	-	-	-	2,184
Other income, net	874	-	-	-	-	874
Income before income taxes and equity investment	26,548	9,873	535	2,070	956	39,982
Provision for income taxes	3,620	1,954	106	410	189	6,279
Income from equity investment	290	-	-	-	2,570	2,860
Net income	\$ 23,218	\$ 7,919	\$ 429	\$ 1,660	\$ 3,337	\$ 36,563
Net income per share:						
Basic	\$ 0.30	\$ 0.10	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.47
Diluted	\$ 0.29	\$ 0.10	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.46
Weighted-average number of shares:						
Basic	77,581	77,581	77,581	77,581	77,581	77,581
Diluted	78,864	78,864	78,864	78,864	78,864	78,864

In thousands, except per share data

Q1 2026 GAAP to Non-GAAP Reconciliation

	GAAP	Adjustments				Non-GAAP
	Three Months Ended March 28, 2026	Stock-based Compensation	Amortization of Intangibles and Acquisition Fair Value Adjustments	Restructuring	Acquisition Related Costs and Other	Three Months Ended March 28, 2026
Revenues	\$ 226,144	\$ -	\$ -	\$ -	\$ -	\$ 226,144
Cost of revenues	139,350	(1,782)	(659)	(21,498)	-	115,411
Gross profit	86,794	1,782	659	21,498	-	110,733
Operating expenses:						
Research and development	30,780	(2,404)	-	(1,374)	-	27,002
Sales and marketing	17,953	(1,875)	-	(511)	-	15,567
General and administrative	14,339	(1,942)	-	62	(96)	12,363
Factory start-up costs	7,074	-	-	-	-	7,074
Total operating expenses	70,146	(6,221)	-	(1,823)	(96)	62,006
Operating profit	16,648	8,003	659	23,321	96	48,727
Interest income, net	2,174	-	-	-	-	2,174
Other income, net	441	-	-	-	(76)	365
Income before income taxes and equity investment	19,263	8,003	659	23,321	20	51,266
Provision for income taxes	396	1,969	162	5,738	5	8,270
Income from equity investment	1,517	-	-	-	-	1,517
Net income	\$ 20,384	\$ 6,034	\$ 497	\$ 17,583	\$ 15	\$ 44,513
Net income per share:						
Basic	\$ 0.26	\$ 0.08	\$ 0.01	\$ 0.23	\$ -	\$ 0.57
Diluted	\$ 0.26	\$ 0.08	\$ 0.01	\$ 0.22	\$ -	\$ 0.56
Weighted-average number of shares:						
Basic	77,825	77,825	77,825	77,825	77,825	77,825
Diluted	79,415	79,415	79,415	79,415	79,415	79,415

In thousands, except per share data

Free Cash Flow Reconciliation

FormFactor, Inc.

Free Cash Flow Trend (in thousands)

	2019	2020	2021	2022	2023	2024	2025	Q1'26
Net cash provided by operating activities	\$ 121,048	\$ 169,256	\$ 139,364	\$ 131,786	\$ 64,602	\$ 117,534	\$ 115,398	\$ 44,961
Add: Cash paid for interest	1,405	867	643	535	422	391	362	85
Add: Cash paid for acquisition related expenses	213	509	209	-	2,407	3,317	1,472	876
Capital expenditures	(20,847)	(55,865)	(66,496)	(65,254)	(56,027)	(38,436)	(103,658)	(15,192)
Free cash flow	\$ 101,819	\$ 114,767	\$ 73,720	\$ 67,067	\$ 11,404	\$ 82,806	\$ 13,574	\$ 30,730

Q&A

