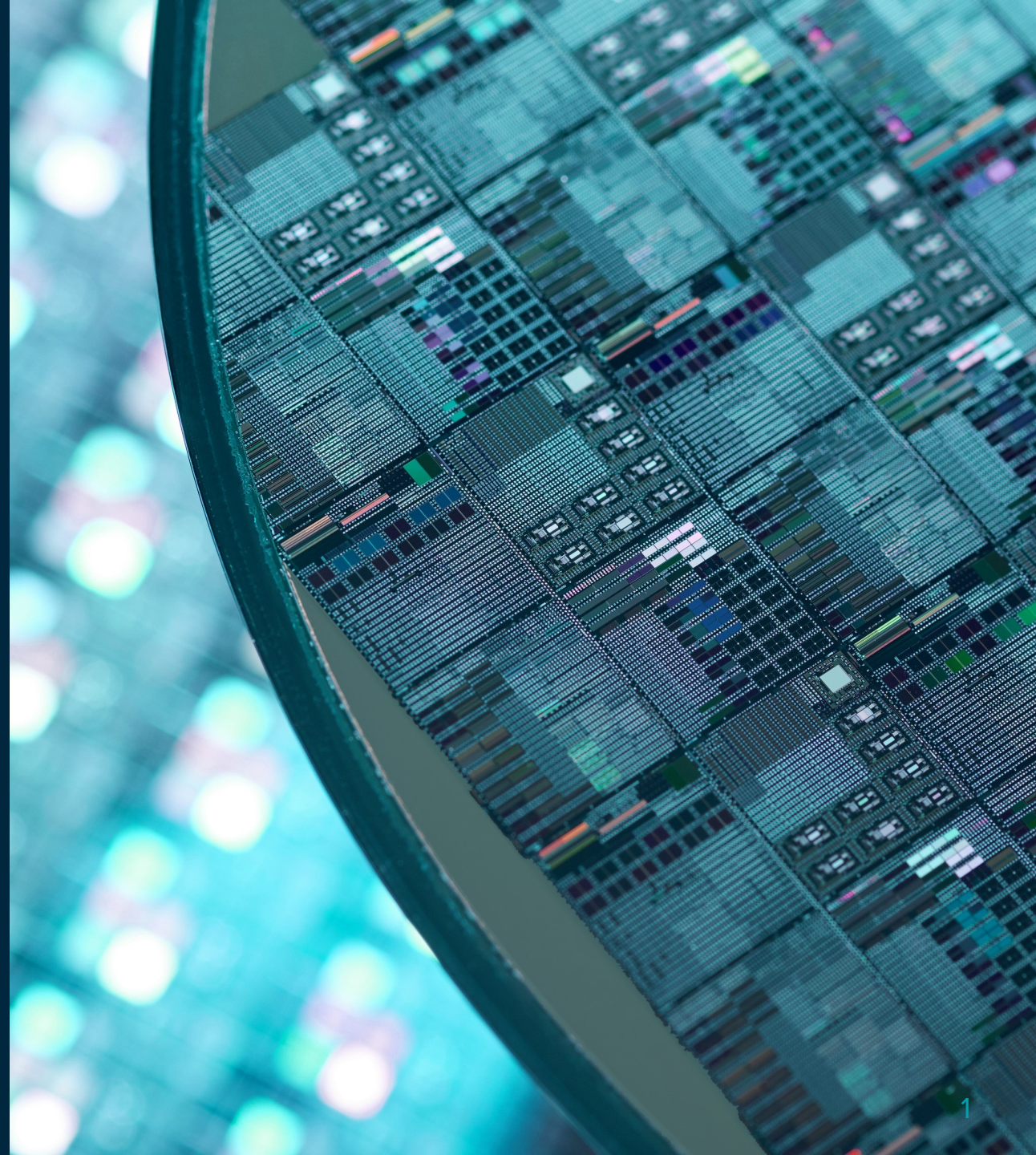




Supplemental Financial Information

July 31, 2024



Revenue by Geographic Region (in millions)

	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q2 2023</u>
South Korea	\$ 49.1	\$ 50.7	\$ 34.0	\$ 35.1	\$ 27.9
United States	47.9	45.8	47.7	43.7	42.7
Taiwan	44.8	29.9	35.0	43.0	29.5
China	25.1	15.6	19.4	21.8	23.5
Europe	8.8	8.8	9.3	9.3	10.8
Japan	7.6	8.5	10.9	7.0	7.9
Malaysia	6.6	1.9	2.7	6.0	6.7
Singapore	4.5	4.8	6.5	3.7	2.8
Rest of World	3.1	2.7	2.7	2.0	4.1
	<u>\$ 197.5</u>	<u>\$ 168.7</u>	<u>\$ 168.2</u>	<u>\$ 171.6</u>	<u>\$ 155.9</u>

Revenue by Market Segment (in millions)

	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q2 2023</u>
Foundry & Logic	\$ 103.7	\$ 86.8	\$ 83.8	\$ 96.4	\$ 81.9
DRAM	58.0	45.9	35.9	27.5	30.5
Flash	5.1	4.0	7.3	4.5	2.9
Systems	30.7	32.0	41.2	43.2	40.6
	<u>\$ 197.5</u>	<u>\$ 168.7</u>	<u>\$ 168.2</u>	<u>\$ 171.6</u>	<u>\$ 155.9</u>

Customers > 10% of Total Revenue

	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q2 2023</u>
SK hynix Inc.	19.5%	15.5%	10.7%	*	*
Intel Corporation	16.7 %	15.7 %	16.7 %	17.1 %	14.2 %
Samsung Electronics Co., LTD.	*	12.4%	*	11.2%	*
	<u>36.2 %</u>	<u>43.6 %</u>	<u>27.4 %</u>	<u>28.3 %</u>	<u>14.2 %</u>

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

GAAP to Non-GAAP Reconciliation

(In thousands, except for per share amounts)

	GAAP		Adjustments				Non-GAAP
	Three Months Ended June 29, 2024	Stock-based Compensation	Amortization of Intangibles	Amortization of Acquisition Fair Value Adjustments and Other	Sale of Business	Three Months Ended June 29, 2024	
Revenues	\$ 197,474	\$ —	\$ —	\$ —	\$ —	\$ 197,474	
Cost of revenues	110,574	(1,932)	(449)	(135)	—	108,058	
Gross profit	86,900	1,932	449	135	—	89,416	
Operating expenses:							
Research and development	31,564	(2,614)	—	—	—	28,950	
Sales and marketing	20,386	(2,198)	(191)	—	—	17,997	
General and administrative	17,488	(3,465)	—	(49)	(43)	13,931	
Total operating expenses	69,438	(8,277)	(191)	(49)	(43)	60,878	
Gain on sale of business	310	—	—	—	(310)	—	
Operating profit	17,772	10,209	640	184	(267)	28,538	
Interest income	3,514	—	—	—	—	3,514	
Interest expense	(99)	—	—	—	—	(99)	
Other income (expense), net	360	—	—	—	—	360	
Income before income taxes	21,547	10,209	640	184	(267)	32,313	
Provision for income taxes	2,155	2,688	169	48	(70)	4,990	
Net income	\$ 19,392	\$ 7,521	\$ 471	\$ 136	\$ (197)	\$ 27,323	
Net income per share:							
Basic	\$ 0.25	\$ 0.10	\$ 0.01	\$ —	\$ —	\$ 0.35	
Diluted	\$ 0.25	\$ 0.10	\$ 0.01	\$ —	\$ —	\$ 0.35	
Weighted-average number of shares:							
Basic	77,235	77,235	77,235	77,235	77,235	77,235	
Diluted	78,717	78,717	78,717	78,717	78,717	78,717	

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

Non-GAAP Adjustments & EPS

(In thousands, except for per share amounts)

	Three Months Ended			Six Months Ended	
	June 29, 2024	March 30, 2024	July 1, 2023	June 29, 2024	July 1, 2023
GAAP net income	\$ 19,392	\$ 21,781	\$ 828	\$ 41,173	\$ 2,170
Adjustments:					
Amortization of intangibles, inventory and fixed asset fair value adjustments due to acquisitions, and other	824	870	2,656	1,694	5,559
Stock-based compensation	10,209	10,405	9,204	20,614	18,494
Restructuring charges	—	—	618	—	1,540
Gain on sale of business and related costs	(267)	(19,625)	—	(19,892)	—
Income tax effect of non-GAAP adjustments	(2,835)	913	(2,068)	(1,922)	(4,033)
Non-GAAP net income	<u>\$ 27,323</u>	<u>\$ 14,344</u>	<u>\$ 11,238</u>	<u>\$ 41,667</u>	<u>\$ 23,730</u>
Non-GAAP net income per share:					
Basic	\$ 0.35	\$ 0.19	\$ 0.15	\$ 0.54	\$ 0.31
Diluted	<u>\$ 0.35</u>	<u>\$ 0.18</u>	<u>\$ 0.14</u>	<u>\$ 0.53</u>	<u>\$ 0.31</u>
Weighted-average number of shares used in per share calculations:					
Basic	<u>77,235</u>	<u>77,452</u>	<u>77,159</u>	<u>77,343</u>	<u>77,112</u>
Diluted	<u>78,717</u>	<u>78,490</u>	<u>77,616</u>	<u>78,746</u>	<u>77,450</u>

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

Gross Profit and Gross Margin by Segment (GAAP)

(In thousands, except for percentages)

	Three Months Ended							
	June 29, 2024				July 1, 2023			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 166,792	\$ 30,682	\$ —	\$ 197,474	\$ 115,303	\$ 40,613	\$ —	\$ 155,916
Gross profit	75,239	14,177	(2,516)	86,900	42,112	21,124	(2,953)	60,283
Gross margin	45.1%	46.2%		44.0%	36.5%	52.0%		38.7%

	Six Months Ended							
	June 29, 2024				July 1, 2023			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 303,493	\$ 62,706	\$ —	\$ 366,199	\$ 242,631	\$ 80,733	\$ —	\$ 323,364
Gross profit	126,030	28,683	(5,075)	149,638	85,735	41,870	(6,244)	121,361
Gross margin	41.5%	45.7%		40.9%	35.3%	51.9%		37.5%