



Supplemental Financial Information

May 1, 2024

Revenue by Geographic Region (in millions)

	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q2 2023</u>	<u>Q1 2023</u>
South Korea	\$ 50.7	\$ 34.0	\$ 35.1	\$ 27.9	\$ 20.8
United States	45.8	47.7	43.7	42.7	37.7
Taiwan	29.9	35.0	43.0	29.5	40.3
China	15.6	19.4	21.8	23.5	27.1
Europe	8.8	9.3	9.3	10.8	9.4
Japan	8.5	10.9	7.0	7.9	11.0
Singapore	4.8	6.5	3.7	2.8	5.3
Malaysia	1.9	2.7	6.0	6.7	11.3
Rest of World	2.7	2.7	2.0	4.1	4.5
	<u>\$ 168.7</u>	<u>\$ 168.2</u>	<u>\$ 171.6</u>	<u>\$ 155.9</u>	<u>\$ 167.4</u>

Revenue by Market Segment (in millions)

	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q2 2023</u>	<u>Q1 2023</u>
Foundry & Logic	\$ 86.8	\$ 83.8	\$ 96.4	\$ 81.9	\$ 101.6
DRAM	45.9	35.9	27.5	30.5	19.8
Flash	4.0	7.3	4.5	2.9	5.9
Systems	32.0	41.2	43.2	40.6	40.1
	<u>\$ 168.7</u>	<u>\$ 168.2</u>	<u>\$ 171.6</u>	<u>\$ 155.9</u>	<u>\$ 167.4</u>

Customers > 10% of Total Revenue

	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q2 2023</u>	<u>Q1 2023</u>
Intel Corporation	15.7 %	16.7 %	17.1 %	14.2 %	20.0 %
SK hynix Inc.	15.5 %	10.7 %	*	*	*
Samsung Electronics Co., LTD.	12.4 %	*	11.2 %	*	*
	<u>43.6 %</u>	<u>27.4 %</u>	<u>28.3 %</u>	<u>14.2 %</u>	<u>20.0 %</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 March 30, 2024	Stock-based Compensation	Amortization of Intangibles	Acquisition Fair Value Adjustments and Other	Sale of Business	Three Months Ended March 30, 2024
Revenues	\$ 168,725	\$ —	\$ —	\$ —	\$ —	\$ 168,725
Cost of revenues	105,987	(1,928)	(449)	(181)	—	103,429
Gross profit	62,738	1,928	449	181	—	65,296
Operating expenses:						
Research and development	28,627	(2,613)	—	—	—	26,014
Sales and marketing	17,786	(2,436)	(191)	—	—	15,159
General and administrative	15,293	(3,428)	—	(49)	(646)	11,170
Total operating expenses	61,706	(8,477)	(191)	(49)	(646)	52,343
Gain on sale of business	20,271	—	—	—	(20,271)	—
Operating profit	21,303	10,405	640	230	(19,625)	12,953
Interest income	3,258	—	—	—	—	3,258
Interest expense	(102)	—	—	—	—	(102)
Other income (expense), net	520	—	—	—	—	520
Income before income taxes	24,979	10,405	640	230	(19,625)	16,629
Provision for income taxes	3,198	1,138	70	25	(2,146)	2,285
Net income	\$ 21,781	\$ 9,267	\$ 570	\$ 205	\$ (17,479)	\$ 14,344
Net income per share:						
Basic	\$ 0.28	\$ 0.12	\$ 0.01	\$ —	\$ (0.23)	\$ 0.19
Diluted	\$ 0.28	\$ 0.12	\$ 0.01	\$ —	\$ (0.22)	\$ 0.18
Weighted-average number of shares						
Basic	77,452	77,452	77,452	77,452	77,452	77,452
Diluted	78,490	78,490	78,490	78,490	78,490	78,490

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 gains and 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		
	March 30, 2024	December 30, 2023	April 1, 2023
GAAP net income	\$ 21,781	\$ 75,846	\$ 1,342
Adjustments:			
Amortization of intangibles, inventory and fixed asset fair value adjustments due to acquisitions and other	870	1,274	2,903
Stock-based compensation	10,405	9,283	9,290
Restructuring charges	—	—	922
Gain on sale of business and related costs	(19,625)	(72,685)	—
Income tax effect of non-GAAP adjustments	913	2,026	(1,965)
Non-GAAP net income	<u>\$ 14,344</u>	<u>\$ 15,744</u>	<u>\$ 12,492</u>
Non-GAAP net income per share:			
Basic	<u>\$ 0.19</u>	<u>\$ 0.20</u>	<u>\$ 0.16</u>
Diluted	<u>\$ 0.18</u>	<u>\$ 0.20</u>	<u>\$ 0.16</u>
Weighted-average number of shares used in per share calculations:			
Basic	<u>77,452</u>	<u>77,684</u>	<u>77,066</u>
Diluted	<u>78,490</u>	<u>78,410</u>	<u>77,255</u>

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Gross Profit and Gross Margin by Segment (GAAP)

(In thousands, except for percentages)

	Three Months Ended							
	March 30, 2024				April 1, 2023			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 136,701	\$ 32,024	\$ —	\$ 168,725	\$ 127,328	\$ 40,120	\$ —	\$ 167,448
Gross profit	50,791	14,506	(2,559)	62,738	43,623	20,746	(3,291)	61,078
Gross margin	37.2%	45.3%		37.2%	34.3%	51.7%		36.5%