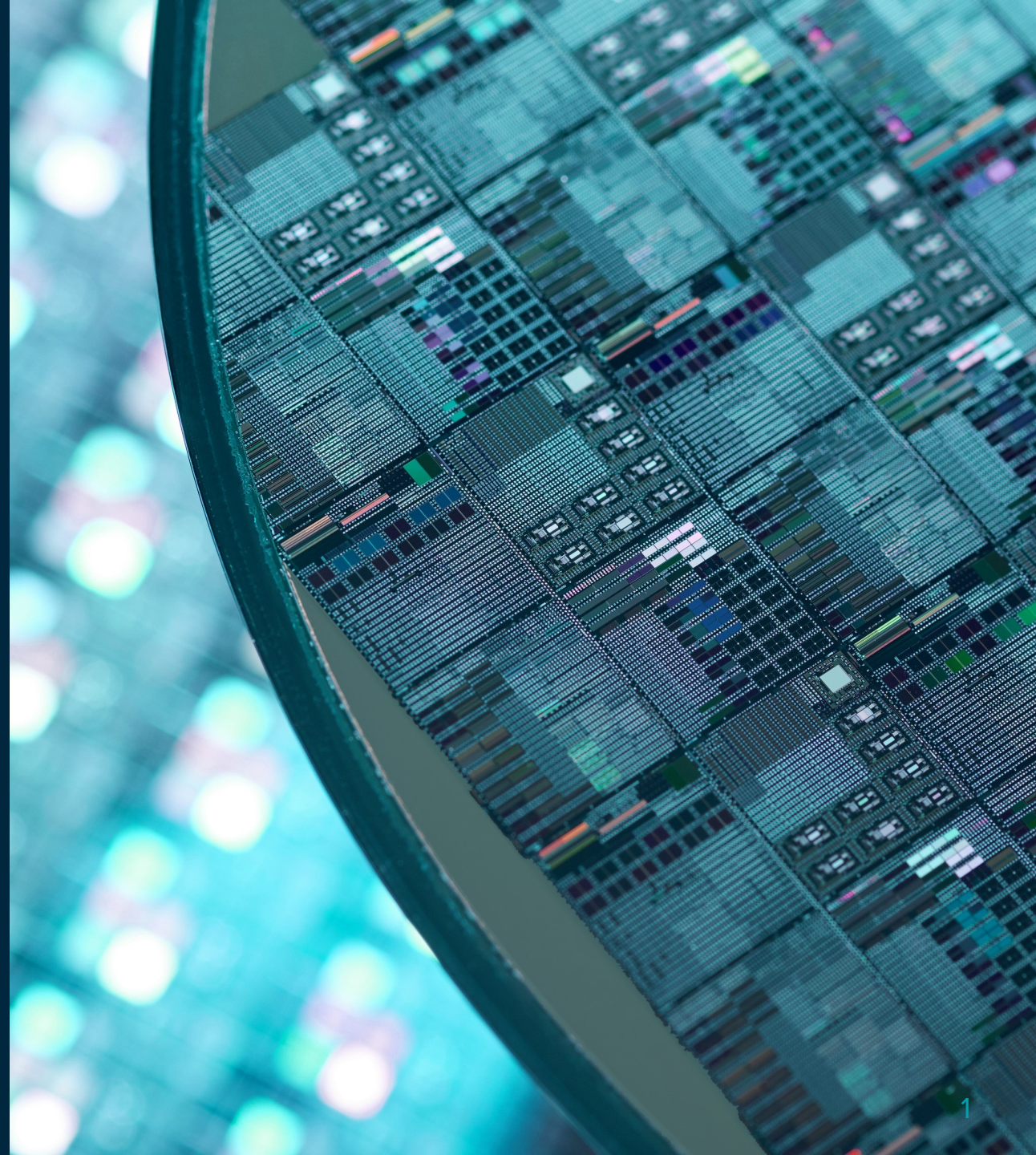




Supplemental Financial Information

October 26, 2022



Revenue by Geographic Region (in millions)

	<u>Q3 2022</u>	<u>Q2 2022</u>	<u>Q1 2022</u>	<u>Q4 2021</u>	<u>Q3 2021</u>
United States	\$ 38.1	\$ 31.2	\$ 25.6	\$ 34.5	\$ 25.5
Taiwan	36.8	50.0	53.1	46.9	41.6
China	36.7	49.7	38.4	37.6	51.0
South Korea	28.9	28.8	27.5	39.2	29.0
Europe	11.8	8.1	8.4	11.2	10.5
Singapore	10.4	7.1	10.9	10.1	7.6
Japan	7.7	9.9	9.4	8.8	10.7
Malaysia	6.5	16.2	22.2	14.7	11.6
Rest of World	4.0	2.9	1.7	2.0	2.5
	<u>\$ 180.9</u>	<u>\$ 203.9</u>	<u>\$ 197.2</u>	<u>\$ 205.0</u>	<u>\$ 190.0</u>

Revenue by Market Segment (in millions)

	<u>Q3 2022</u>	<u>Q2 2022</u>	<u>Q1 2022</u>	<u>Q4 2021</u>	<u>Q3 2021</u>
Foundry & Logic	\$ 90.6	\$ 122.4	\$ 114.1	\$ 114.0	\$ 104.7
DRAM	34.9	36.8	34.5	40.3	39.8
Flash	13.9	8.5	11.4	11.6	10.4
Systems	41.5	36.2	37.2	39.1	35.1
	<u>\$ 180.9</u>	<u>\$ 203.9</u>	<u>\$ 197.2</u>	<u>\$ 205.0</u>	<u>\$ 190.0</u>

Customers > 10% of Total Revenue

	<u>Q3 2022</u>	<u>Q2 2022</u>	<u>Q1 2022</u>	<u>Q4 2021</u>	<u>Q3 2021</u>
Intel Corporation	17.0 %	20.9 %	20.8 %	16.7 %	20.8 %
SK hynix Inc.	10.7%	*	*	*	*
Taiwan Semiconductor Manufacturing Co., LTD.	*	*	10.7 %	*	*
Samsung Electronics Co., LTD.	*	*	*	13.8 %	12.9 %
	<u>27.7 %</u>	<u>20.9 %</u>	<u>31.5 %</u>	<u>30.5 %</u>	<u>33.7 %</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 September 24, 2022	Stock-based Compensation	Amortization of Intangibles	Amortization of Acquisition Fair Value Adjustments	Restructuring	Three Months Ended September 24, 2022
Revenues	\$ 180,869	\$ —	\$ —	\$ —	\$ —	\$ 180,869
Cost of revenues	118,656	(1,022)	(824)	(417)	(6,060)	110,333
Gross profit	62,213	1,022	824	417	6,060	70,536
Operating expenses:						
Research and development	26,549	(2,027)	—	—	(67)	24,455
Sales and marketing	19,240	(2,401)	(1,530)	—	(2)	15,307
General and administrative	12,397	(2,545)	—	(37)	(45)	9,770
Total operating expenses	58,186	(6,973)	(1,530)	(37)	(114)	49,532
Operating profit	4,027	7,995	2,354	454	6,174	21,004
Interest income	709	—	—	—	—	709
Interest expense	(152)	—	—	—	—	(152)
Other income (expense), net	1,041	—	—	—	—	1,041
Income before income taxes	5,625	7,995	2,354	454	6,174	22,602
Provision for income taxes	1,274	1,421	418	81	1,097	4,291
Net income	\$ 4,351	\$ 6,574	\$ 1,936	\$ 373	\$ 5,077	\$ 18,311
Net income per share:						
Basic	\$ 0.06	\$ 0.09	\$ 0.03	\$ —	\$ 0.07	\$ 0.24
Diluted	\$ 0.06	\$ 0.08	\$ 0.02	\$ —	\$ 0.07	\$ 0.24
Weighted-average number of shares						
Basic	77,245	77,245	77,245	77,245	77,245	77,245
Diluted	77,688	77,688	77,688	77,688	77,688	77,688

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, and restructuring charges. 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			Nine Months Ended	
	September 24, 2022	June 25, 2022	September 25, 2021	September 24, 2022	September 25, 2021
GAAP net income	\$ 4,351	\$ 30,242	\$ 20,497	\$ 64,465	\$ 58,027
Adjustments:					
Amortization of intangibles, inventory and fixed asset fair value adjustments due to acquisitions	2,808	2,665	3,149	8,202	18,507
Stock-based compensation	7,995	6,358	7,920	21,873	21,585
Restructuring charges	6,174	581	4,633	7,068	5,267
Gain on contingent consideration	—	—	—	—	(95)
Acquisition related expenses	—	—	—	—	209
Income tax effect of non-GAAP adjustments	(3,017)	(3,071)	(4,571)	(7,813)	(12,650)
Non-GAAP net income	<u>\$ 18,311</u>	<u>\$ 36,775</u>	<u>\$ 31,628</u>	<u>\$ 93,795</u>	<u>\$ 90,850</u>
Non-GAAP net income per share:					
Basic	<u>\$ 0.24</u>	<u>\$ 0.47</u>	<u>\$ 0.41</u>	<u>\$ 1.21</u>	<u>\$ 1.17</u>
Diluted	<u>\$ 0.24</u>	<u>\$ 0.46</u>	<u>\$ 0.40</u>	<u>\$ 1.19</u>	<u>\$ 1.15</u>
Weighted-average number of shares used in per share calculations:					
Basic	<u>77,245</u>	<u>77,897</u>	<u>77,869</u>	<u>77,796</u>	<u>77,643</u>
Diluted	<u>77,688</u>	<u>79,210</u>	<u>79,029</u>	<u>78,492</u>	<u>79,190</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, gain on contingent consideration, 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							
	September 24, 2022				September 25, 2021			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 139,365	\$ 41,504	\$ —	\$ 180,869	\$ 154,850	\$ 35,114	\$ —	\$ 189,964
Gross profit	48,252	22,284	(8,323)	62,213	69,868	17,553	(7,202)	80,219
Gross margin	34.6%	53.7%		34.4%	45.1%	50.0%		42.2%

	Nine Months Ended							
	September 24, 2022				September 25, 2021			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 467,056	\$ 114,894	\$ —	\$ 581,950	\$ 467,389	\$ 97,287	\$ —	\$ 564,676
Gross profit	203,874	59,967	(13,035)	250,806	206,783	48,059	(21,634)	233,208
Gross margin	43.7%	52.2%		43.1%	44.2%	49.4%		41.3%