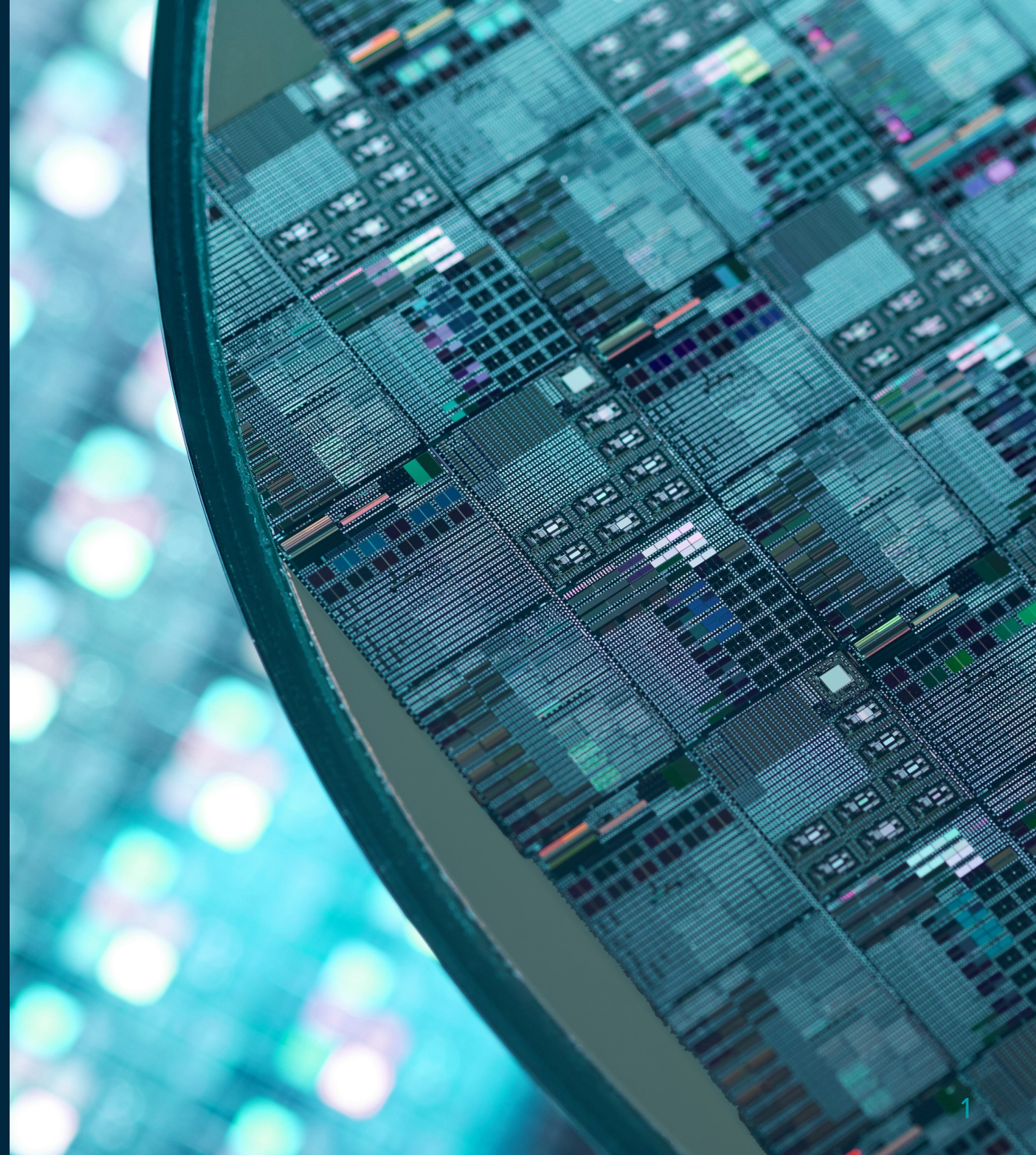




# Supplemental Financial Information

July 27, 2022



# Revenue by Geographic Region (in millions)

	<u>Q2 2022</u>	<u>Q1 2022</u>	<u>Q4 2021</u>	<u>Q3 2021</u>	<u>Q2 2021</u>
Taiwan	\$ 50.0	\$ 53.1	\$ 46.9	\$ 41.6	\$ 51.9
China	49.7	38.4	37.6	51.0	31.8
United States	31.2	25.6	34.5	25.5	32.7
South Korea	28.8	27.5	39.2	29.0	36.2
Malaysia	16.2	22.2	14.7	11.6	3.2
Japan	9.9	9.4	8.8	10.7	7.7
Europe	8.1	8.4	11.2	10.5	12.0
Singapore	7.1	10.9	10.1	7.6	10.0
Rest of World	2.9	1.7	2.0	2.5	2.6
	<u>\$ 203.9</u>	<u>\$ 197.2</u>	<u>\$ 205.0</u>	<u>\$ 190.0</u>	<u>\$ 188.1</u>

# Revenue by Market Segment (in millions)

	<u>Q2 2022</u>	<u>Q1 2022</u>	<u>Q4 2021</u>	<u>Q3 2021</u>	<u>Q2 2021</u>
Foundry & Logic	\$ 122.4	\$ 114.1	\$ 114.0	\$ 104.7	\$ 103.7
DRAM	36.8	34.5	40.3	39.8	42.1
Flash	8.5	11.4	11.6	10.4	7.9
Systems	36.2	37.2	39.1	35.1	34.4
	<u>\$ 203.9</u>	<u>\$ 197.2</u>	<u>\$ 205.0</u>	<u>\$ 190.0</u>	<u>\$ 188.1</u>

# Customers > 10% of Total Revenue

	<u>Q2 2022</u>	<u>Q1 2022</u>	<u>Q4 2021</u>	<u>Q3 2021</u>	<u>Q2 2021</u>
Intel Corporation	20.9 %	20.8 %	16.7 %	20.8 %	16.3 %
Taiwan Semiconductor Manufacturing Co., LTD.	*	10.7 %	*	*	11.0 %
Samsung Electronics Co., LTD.	*	*	13.8 %	12.9 %	14.7 %
	<u>20.9 %</u>	<u>31.5 %</u>	<u>30.5 %</u>	<u>33.7 %</u>	<u>42.0 %</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 June 25, 2022	Stock-based Compensation	Amortization of Intangibles	Amortization of Acquisition Fair Value Adjustments	Restructuring	Three Months Ended June 25, 2022
Revenues	\$ 203,907	\$ —	\$ —	\$ —	\$ —	\$ 203,907
Cost of revenues	109,538	(734)	(788)	(351)	(454)	107,211
Gross profit	94,369	734	788	351	454	96,696
<b>Operating expenses:</b>						
Research and development	28,317	(1,695)	—	—	(53)	26,569
Sales and marketing	20,827	(1,961)	(1,545)	—	3	17,324
General and administrative	12,579	(1,968)	—	19	(77)	10,553
<b>Total operating expenses</b>	<b>61,723</b>	<b>(5,624)</b>	<b>(1,545)</b>	<b>19</b>	<b>(127)</b>	<b>54,446</b>
Operating profit	32,646	6,358	2,333	332	581	42,250
Interest income	300	—	—	—	—	300
Interest expense	(119)	—	—	—	—	(119)
Other income (expense), net	551	—	—	—	—	551
Income before income taxes	33,378	6,358	2,333	332	581	42,982
Provision for income taxes	3,136	2,033	746	106	186	6,207
Net income	\$ 30,242	\$ 4,325	\$ 1,587	\$ 226	\$ 395	\$ 36,775
<b>Net income per share:</b>						
Basic	\$ 0.39	\$ 0.06	\$ 0.02	\$ —	\$ 0.01	\$ 0.47
Diluted	\$ 0.38	\$ 0.05	\$ 0.02	\$ —	\$ —	\$ 0.46
<b>Weighted-average number of shares</b>						
Basic	77,897	77,897	77,897	77,897	77,897	77,897
Diluted	79,210	79,210	79,210	79,210	79,210	79,210

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		
	June 25, 2022	March 26, 2022	June 26, 2021
<b>GAAP net income</b>	\$ 30,242	\$ 29,872	\$ 17,905
Adjustments:			
Amortization of intangibles, inventory and fixed asset fair value adjustments due to acquisitions	2,665	2,729	7,645
Stock-based compensation	6,358	7,520	6,588
Restructuring charges	581	313	634
Gain on contingent consideration	—	—	(95)
Acquisition related expenses	—	—	43
Income tax effect of non-GAAP adjustments	(3,071)	(1,725)	(4,273)
<b>Non-GAAP net income</b>	<u>\$ 36,775</u>	<u>\$ 38,709</u>	<u>\$ 28,447</u>
<b>Non-GAAP net income per share:</b>			
Basic	<u>\$ 0.47</u>	<u>\$ 0.49</u>	<u>\$ 0.37</u>
Diluted	<u>\$ 0.46</u>	<u>\$ 0.49</u>	<u>\$ 0.36</u>
<b>Weighted-average number of shares used in per share calculations:</b>			
Basic	<u>77,897</u>	<u>78,246</u>	<u>77,463</u>
Diluted	<u>79,210</u>	<u>79,468</u>	<u>79,466</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: stock-based compensation expense, amortization of intangibles, inventory, and fixed asset fair value adjustment due to acquisitions, restructuring charges, 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 25, 2022				June 26, 2021			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
<b>Revenues</b>	\$ 167,708	\$ 36,199	\$ —	\$ 203,907	\$ 153,641	\$ 34,435	\$ —	\$ 188,076
<b>Gross profit</b>	78,420	18,276	(2,327)	94,369	66,600	16,907	(7,224)	76,283
<b>Gross margin</b>	46.8%	50.5%		46.3%	43.3%	49.1%		40.6%

	Six Months Ended							
	June 25, 2022				June 26, 2021			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
<b>Revenues</b>	\$ 327,691	\$ 73,390	\$ —	\$ 401,081	\$ 312,539	\$ 62,173	\$ —	\$ 374,712
<b>Gross profit</b>	155,622	37,683	(4,712)	188,593	136,915	30,506	(14,432)	152,989
<b>Gross margin</b>	47.5%	51.3%		47.0%	43.8%	49.1%		40.8%