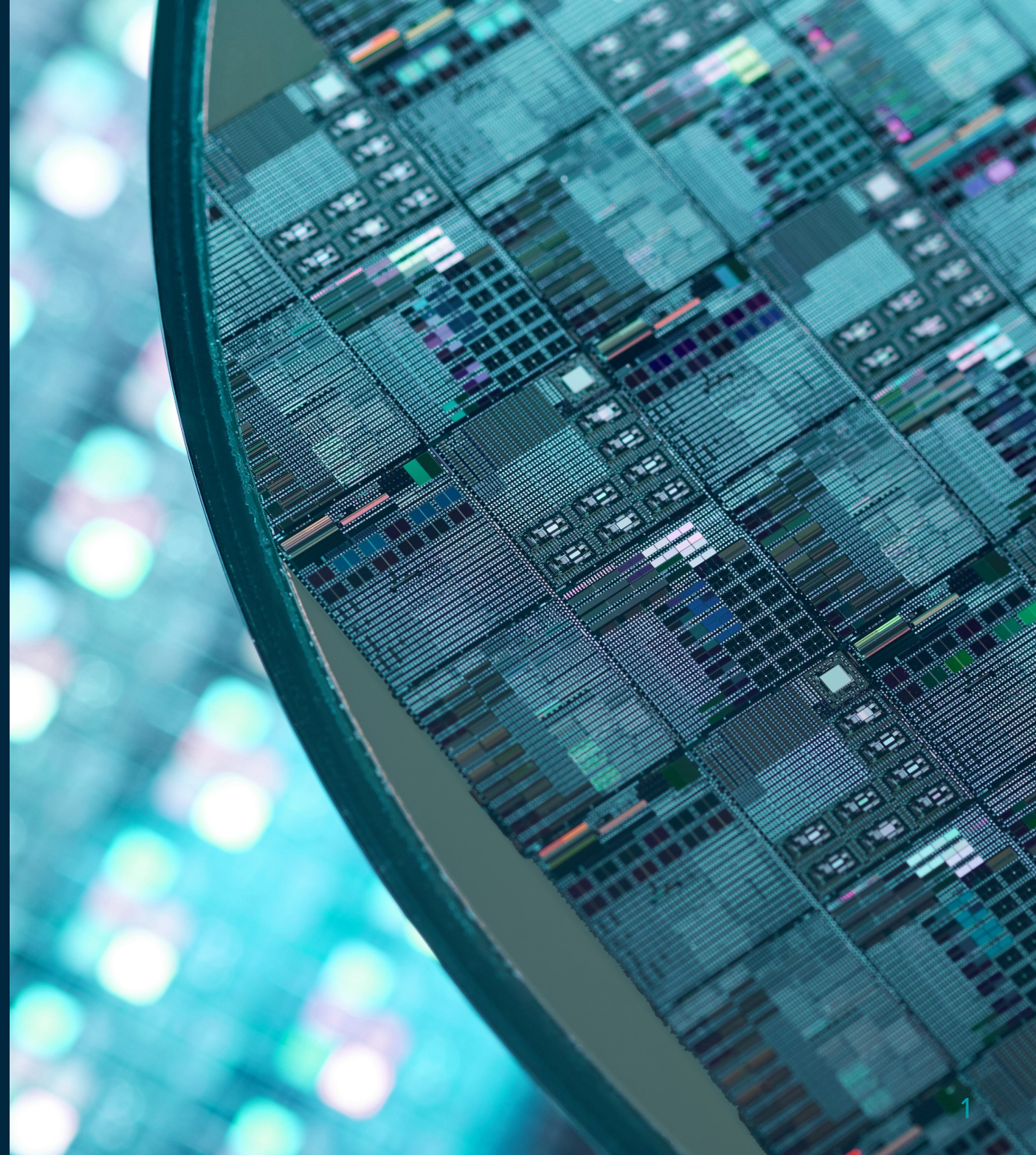




Supplemental Financial Information

February 2, 2022



Revenue by Geographic Region (in millions)

	<u>Q4 2021</u>	<u>Q3 2021</u>	<u>Q2 2021</u>	<u>Q1 2021</u>	<u>Q4 2020</u>
Taiwan	\$ 46.9	\$ 41.6	\$ 51.9	\$ 45.6	\$ 49.0
South Korea	39.2	29.0	36.2	19.1	28.2
China	37.6	51.0	31.8	42.6	54.0
United States	34.5	25.5	32.7	29.5	31.3
Asia Pacific	25.4	19.9	14.3	29.0	9.7
Europe	11.2	10.5	12.0	10.0	13.4
Japan	8.8	10.7	7.7	9.3	8.0
Rest of World	1.4	1.8	1.5	1.5	3.4
	<u>\$ 205.0</u>	<u>\$ 190.0</u>	<u>\$ 188.1</u>	<u>\$ 186.6</u>	<u>\$ 197.0</u>

Revenue by Market Segment (in millions)

	<u>Q4 2021</u>	<u>Q3 2021</u>	<u>Q2 2021</u>	<u>Q1 2021</u>	<u>Q4 2020</u>	<u>2021</u>	<u>2020</u>	<u>2021 v 2020</u>	
Foundry & Logic	\$ 114.0	\$ 104.7	\$ 103.7	\$ 113.4	\$ 122.7	\$ 435.8	\$ 446.2	\$ (10.4)	(2.3)%
DRAM	40.3	39.8	42.1	33.9	34.6	156.1	109.7	46.4	42.3 %
Flash	11.6	10.4	7.9	11.6	5.2	41.4	25.8	15.6	60.5 %
Systems	39.1	35.1	34.4	27.7	34.5	136.4	111.9	24.5	21.9 %
	<u>\$ 205.0</u>	<u>\$ 190.0</u>	<u>\$ 188.1</u>	<u>\$ 186.6</u>	<u>\$ 197.0</u>	<u>\$ 769.7</u>	<u>\$ 693.6</u>	<u>\$ 76.1</u>	<u>11.0 %</u>

Customers > 10% of Total Revenue

	<u>Q4 2021</u>	<u>Q3 2021</u>	<u>Q2 2021</u>	<u>Q1 2021</u>	<u>Q4 2020</u>	<u>2021</u>	<u>2020</u>
Intel Corporation	16.7 %	20.8 %	16.3 %	28.1 %	29.3 %	20.4 %	31.5 %
Samsung Electronics., LTD.	13.8 %	12.9 %	14.7 %	*	12.5 %	11.4 %	*
Taiwan Semiconductor Manufacturing Co., LTD.	*	*	11.0 %	11.5 %	*	*	*
	<u>30.5 %</u>	<u>33.7 %</u>	<u>42.0 %</u>	<u>39.6 %</u>	<u>41.8 %</u>	<u>31.8 %</u>	<u>31.5 %</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 December 25, 2021	Stock-based Compensation	Amortization of Intangibles	Amortization of Acquisition Fair Value Adjustments	Restructuring	Three Months Ended December 25, 2021
Revenues	\$ 204,998	\$ —	\$ —	\$ —	\$ —	\$ 204,998
Cost of revenues	115,439	(1,394)	(816)	(381)	1,285	114,133
Gross profit	89,559	1,394	816	381	(1,285)	90,865
Operating expenses:						
Research and development	25,411	(2,221)	—	—	(175)	23,015
Sales and marketing	20,200	(2,417)	(1,569)	—	33	16,247
General and administrative	12,158	(1,767)	—	—	—	10,391
Total operating expenses	57,769	(6,405)	(1,569)	—	(142)	49,653
Operating profit	31,790	7,799	2,385	381	(1,143)	41,212
Interest income	106	—	—	—	—	106
Interest expense	(155)	—	—	—	—	(155)
Other income (expense), net	459	—	—	—	—	459
Income before income taxes	32,200	7,799	2,385	381	(1,143)	41,622
Provision for income taxes	6,303	544	166	27	(80)	6,960
Net income	\$ 25,897	\$ 7,255	\$ 2,219	\$ 354	\$ (1,063)	\$ 34,662
Net income per share:						
Basic	\$ 0.33	\$ 0.09	\$ 0.03	\$ —	\$ (0.01)	\$ 0.44
Diluted	\$ 0.33	\$ 0.09	\$ 0.03	\$ —	\$ (0.01)	\$ 0.44
Weighted-average number of shares						
Basic	78,220	78,220	78,220	78,220	78,220	78,220
Diluted	79,121	79,121	79,121	79,121	79,121	79,121

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 acquisition fair value adjustments, 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			Fiscal Year Ended	
	December 25, 2021	September 25, 2021	December 26, 2020	December 25, 2021	December 26, 2020
GAAP net income	\$ 25,897	\$ 20,497	\$ 19,273	\$ 83,924	\$ 78,523
Adjustments:					
Amortization of intangibles, inventory and fixed asset fair value adjustments due to acquisitions	2,766	3,149	8,663	21,273	29,670
Stock-based compensation	7,799	7,920	7,056	29,384	23,830
Restructuring charges	(1,143)	4,633	—	4,124	—
Loss (gain) on contingent consideration	—	—	892	(95)	(2,879)
Acquisition related expenses	—	—	140	209	509
Income tax effect of non-GAAP adjustments	(657)	(4,571)	(675)	(13,307)	(11,669)
Non-GAAP net income	<u>\$ 34,662</u>	<u>\$ 31,628</u>	<u>\$ 35,349</u>	<u>\$ 125,512</u>	<u>\$ 117,984</u>
Non-GAAP net income per share:					
Basic	<u>\$ 0.44</u>	<u>\$ 0.41</u>	<u>\$ 0.46</u>	<u>\$ 1.61</u>	<u>\$ 1.54</u>
Diluted	<u>\$ 0.44</u>	<u>\$ 0.40</u>	<u>\$ 0.44</u>	<u>\$ 1.59</u>	<u>\$ 1.49</u>
Weighted-average number of shares used in per share calculations:					
Basic	<u>78,220</u>	<u>77,869</u>	<u>77,416</u>	<u>77,787</u>	<u>76,681</u>
Diluted	<u>79,121</u>	<u>79,029</u>	<u>79,562</u>	<u>79,133</u>	<u>79,001</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 and other acquisition fair value adjustments, acquisition related expenses, contingent consideration adjustments 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.

Gross Profit and Gross Margin by Segment (GAAP)

(In thousands, except for percentages)

	Three Months Ended							
	December 25, 2021				December 26, 2020			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 165,892	\$ 39,106	\$ —	\$ 204,998	\$ 162,467	\$ 34,576	\$ —	\$ 197,043
Gross profit	73,090	17,775	(1,306)	89,559	71,308	14,217	(7,911)	77,614
Gross margin	44.1%	45.5%	—%	43.7%	43.9%	41.1%	—%	39.4%

	Fiscal Year Ended							
	December 25, 2021				December 26, 2020			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 633,281	\$ 136,393	\$ —	\$ 769,674	\$ 581,739	\$ 111,877	\$ —	\$ 693,616
Gross profit	279,873	65,834	(22,940)	322,767	263,215	51,835	(27,130)	287,920
Gross margin	44.2%	48.3%	—%	41.9%	45.2%	46.3%	—%	41.5%