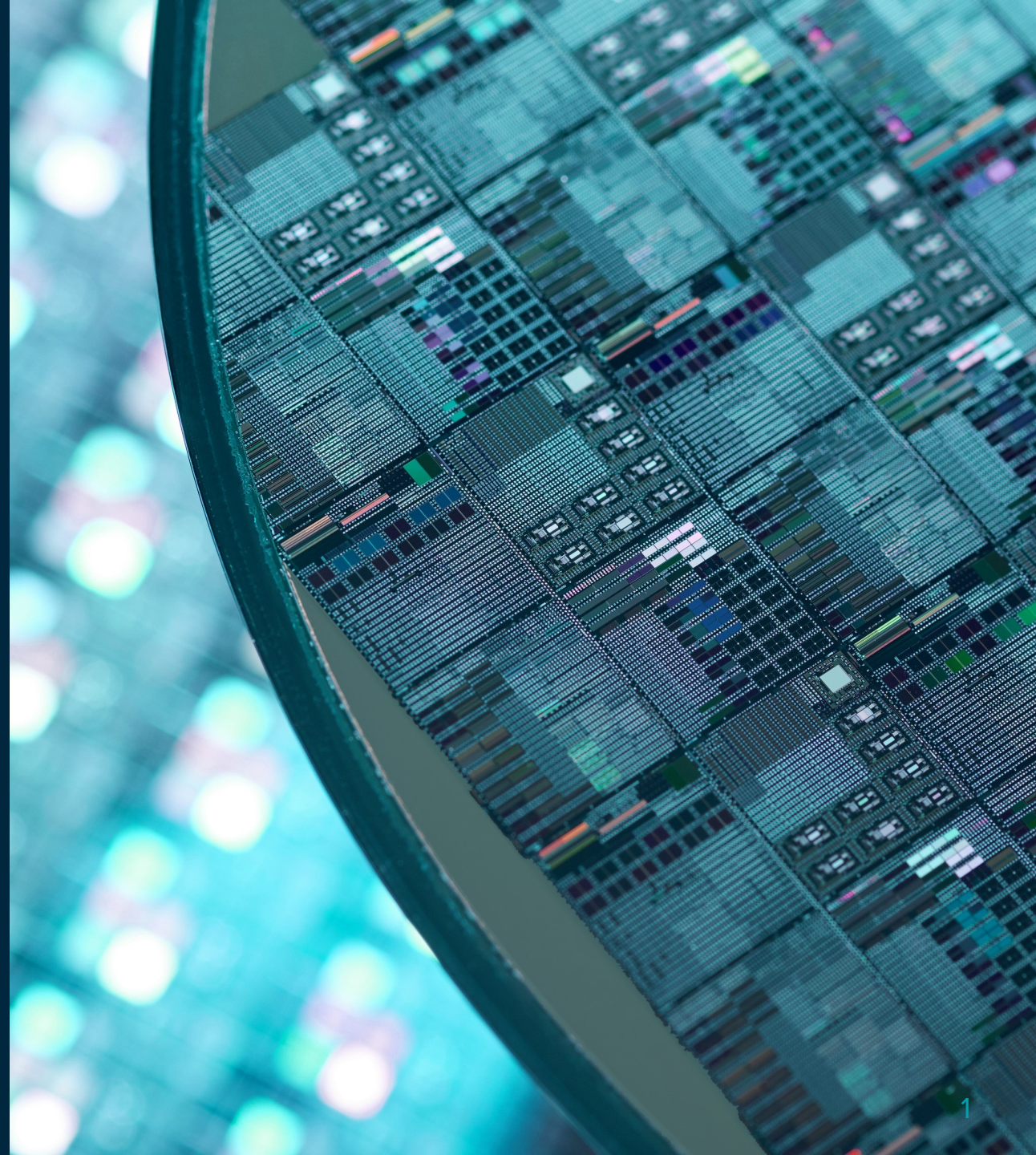




Supplemental Financial Information

August 2, 2023



Revenue by Geographic Region (in millions)

	<u>Q2 2023</u>	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Q3 2022</u>	<u>Q2 2022</u>
United States	\$ 42.7	\$ 37.7	\$ 32.8	\$ 38.1	\$ 31.2
Taiwan	29.5	40.3	29.9	36.8	50.0
South Korea	27.9	20.8	26.2	28.9	28.8
China	23.5	27.1	35.8	36.7	49.7
Europe	10.8	9.4	11.0	11.8	8.1
Japan	7.9	11.0	11.4	7.7	9.9
Malaysia	6.7	11.3	5.1	6.5	16.2
Singapore	2.8	5.3	11.0	10.4	7.1
Rest of World	4.1	4.5	2.8	4.0	2.9
	<u>\$ 155.9</u>	<u>\$ 167.4</u>	<u>\$ 166.0</u>	<u>\$ 180.9</u>	<u>\$ 203.9</u>

Revenue by Market Segment (in millions)

	<u>Q2 2023</u>	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Q3 2022</u>	<u>Q2 2022</u>
Foundry & Logic	\$ 81.9	\$ 101.6	\$ 82.1	\$ 90.6	\$ 122.4
DRAM	30.5	19.8	27.3	34.9	36.8
Flash	2.9	5.9	15.0	13.9	8.5
Systems	40.6	40.1	41.6	41.5	36.2
	<u>\$ 155.9</u>	<u>\$ 167.4</u>	<u>\$ 166.0</u>	<u>\$ 180.9</u>	<u>\$ 203.9</u>

Customers > 10% of Total Revenue

	<u>Q2 2023</u>	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Q3 2022</u>	<u>Q2 2022</u>
Intel Corporation	14.2 %	20.0 %	16.5 %	17.0 %	20.9 %
SK hynix Inc.	*	*	*	10.7 %	*
	<u>14.2 %</u>	<u>20.0 %</u>	<u>16.5 %</u>	<u>27.7 %</u>	<u>20.9 %</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 July 1, 2023	Stock-based Compensation	Amortization of Intangibles	Amortization of Acquisition Fair Value Adjustments	Restructuring	Three Months Ended July 1, 2023
Revenues	\$ 155,916	\$ —	\$ —	\$ —	\$ —	\$ 155,916
Cost of revenues	95,633	(1,515)	(838)	(268)	(332)	92,680
Gross profit	60,283	1,515	838	268	332	63,236
Operating expenses:						
Research and development	28,340	(2,363)	—	—	(221)	25,756
Sales and marketing	19,274	(2,321)	(1,550)	—	(3)	15,400
General and administrative	13,981	(3,005)	—	—	(62)	10,914
Total operating expenses	61,595	(7,689)	(1,550)	—	(286)	52,070
Operating profit	(1,312)	9,204	2,388	268	618	11,166
Interest income	1,591	—	—	—	—	1,591
Interest expense	(109)	—	—	—	—	(109)
Other income (expense), net	450	—	—	—	—	450
Income before income taxes	620	9,204	2,388	268	618	13,098
Provision for income taxes	(208)	1,526	396	44	102	1,860
Net income	\$ 828	\$ 7,678	\$ 1,992	\$ 224	\$ 516	\$ 11,238
Net income per share:						
Basic	\$ 0.01	\$ 0.10	\$ 0.03	\$ —	\$ 0.01	\$ 0.15
Diluted	\$ 0.01	\$ 0.10	\$ 0.03	\$ —	\$ 0.01	\$ 0.14
Weighted-average number of shares						
Basic	77,159	77,159	77,159	77,159	77,159	77,159
Diluted	77,616	77,616	77,616	77,616	77,616	77,616

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			Six Months Ended	
	July 1, 2023	April 1, 2023	June 25, 2022	July 1, 2023	June 25, 2022
GAAP net income	\$ 828	\$ 1,342	\$ 30,242	\$ 2,170	\$ 60,114
Adjustments:					
Amortization of intangibles, inventory and fixed asset fair value adjustments due to acquisitions	2,656	2,903	2,665	5,559	5,394
Stock-based compensation	9,204	9,290	6,358	18,494	13,878
Restructuring charges	618	922	581	1,540	894
Income tax effect of non-GAAP adjustments	(2,068)	(1,965)	(3,071)	(4,033)	(4,796)
Non-GAAP net income	<u>\$ 11,238</u>	<u>\$ 12,492</u>	<u>\$ 36,775</u>	<u>\$ 23,730</u>	<u>\$ 75,484</u>
Non-GAAP net income per share:					
Basic	<u>\$ 0.15</u>	<u>\$ 0.16</u>	<u>\$ 0.47</u>	<u>\$ 0.31</u>	<u>\$ 0.97</u>
Diluted	<u>\$ 0.14</u>	<u>\$ 0.16</u>	<u>\$ 0.46</u>	<u>\$ 0.31</u>	<u>\$ 0.95</u>
Weighted-average number of shares used in per share calculations:					
Basic	<u>77,159</u>	<u>77,066</u>	<u>77,897</u>	<u>77,112</u>	<u>78,071</u>
Diluted	<u>77,616</u>	<u>77,255</u>	<u>79,210</u>	<u>77,450</u>	<u>79,423</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							
	July 1, 2023				June 25, 2022			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 115,303	\$ 40,613	\$ —	\$ 155,916	\$ 167,708	\$ 36,199	\$ —	\$ 203,907
Gross profit	42,112	21,124	(2,953)	60,283	78,420	18,276	(2,327)	94,369
Gross margin	36.5%	52.0%		38.7%	46.8%	50.5%		46.3%

	Six Months Ended							
	July 1, 2023				June 25, 2022			
	Probe Cards	Systems	Corporate and Other	Total	Probe Cards	Systems	Corporate and Other	Total
Revenues	\$ 242,631	\$ 80,733	\$ —	\$ 323,364	\$ 327,691	\$ 73,390	\$ —	\$ 401,081
Gross profit	85,735	41,870	(6,244)	121,361	155,622	37,683	(4,712)	188,593
Gross margin	35.3%	51.9%		37.5%	47.5%	51.3%		47.0%