

Ichor Holdings, Ltd. Statement of operations information (unaudited)	2017				2018				2019				Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018	2019
<i>(In thousands, except per share amounts and percentages)</i>															
Net sales	\$ 148,704	\$ 159,733	\$ 164,519	\$ 182,936	\$ 258,029	\$ 248,973	\$ 175,207	\$ 141,402	\$ 137,831	\$ 139,195	\$ 154,456	\$ 189,355	\$ 655,892	\$ 823,611	\$ 620,837
Non-GAAP Cost of sales	124,681	134,448	137,277	151,625	210,776	204,606	146,815	119,714	117,363	119,455	133,577	163,244	548,031	681,911	533,639
Non-GAAP gross profit	24,023	25,285	27,242	31,311	47,253	44,367	28,392	21,688	20,468	19,740	20,879	26,111	107,861	141,700	87,198
Share-based compensation	8	27	42	41	130	177	178	123	142	181	186	196	118	608	705
Purchase accounting	—	—	3,004	2,226	4,524	315	—	—	—	—	—	—	5,230	4,839	—
Other non-GAAP adjustments	—	1,752	—	—	—	—	—	116	103	26	—	—	1,752	116	129
Cost of sales	124,689	136,227	140,323	153,892	215,430	205,098	146,993	119,953	117,608	119,662	133,763	163,440	555,131	687,474	534,473
Gross profit	24,015	23,506	24,196	29,044	42,599	43,875	28,214	21,449	20,223	19,533	20,693	25,915	100,761	136,137	86,364
Non-GAAP operating expenses:															
Research and development	1,744	1,950	1,992	2,213	2,452	2,440	1,971	1,962	2,244	2,443	2,746	2,850	7,899	8,825	10,283
Selling, general, and administrative	6,718	6,490	7,741	8,638	10,611	10,299	9,320	9,168	9,469	9,112	9,207	9,790	29,587	39,398	37,578
Non-GAAP operating expenses	8,462	8,440	9,733	10,851	13,063	12,739	11,291	11,130	11,713	11,555	11,953	12,640	37,486	48,223	47,861
Non-GAAP operating income	15,561	16,845	17,509	20,460	34,190	31,628	17,101	10,558	8,755	8,185	8,926	13,471	70,375	93,477	39,337
Share-based compensation	336	542	581	653	3,661	1,038	1,093	1,177	1,188	1,294	1,606	3,744	2,112	6,969	7,832
Amortization of intangible assets	1,795	1,803	2,220	3,062	3,879	3,772	3,885	3,833	3,137	3,202	3,336	3,340	8,880	15,369	13,015
Other non-GAAP adjustments	(196)	952	3,108	2,239	1,439	447	397	(672)	1,248	470	476	485	6,103	1,611	2,679
Operating expenses	10,397	11,737	15,642	16,805	22,042	17,996	16,666	15,468	17,286	16,521	17,371	20,209	54,581	72,172	71,387
Operating income	13,618	11,769	8,554	12,239	20,557	25,879	11,548	5,981	2,937	3,012	3,322	5,706	46,180	63,965	14,977
Interest expense	690	675	739	1,173	2,504	2,303	2,553	2,627	2,768	2,762	2,663	2,454	3,277	9,987	10,647
Non-GAAP other expense (income), net	(245)	151	73	199	241	(217)	(84)	(181)	24	7	(43)	67	178	(241)	55
Non-GAAP income from continuing operations before income taxes	15,116	16,019	16,697	19,088	31,445	29,542	14,632	8,112	5,963	5,416	6,306	10,950	66,920	83,731	28,635
Gain on investment	(304)	—	—	—	—	—	—	—	—	—	—	—	(304)	—	—
Income from continuing operations before income taxes	13,477	10,943	7,742	10,867	17,812	23,793	9,079	3,535	145	243	702	3,185	43,029	54,219	4,275
Non-GAAP Income tax expense (benefit)	549	491	372	448	3,995	2,821	1,031	832	412	298	(442)	21	1,860	8,679	289
Non-GAAP net income from continuing operations	14,567	15,528	16,325	18,640	27,450	26,721	13,601	7,280	5,551	5,118	6,748	10,929	65,060	75,052	28,346
Tax adjustments related to non-GAAP adjustments	(24)	(18)	(20)	(564)	(2,904)	(2,928)	(1,589)	(782)	(1,785)	(391)	221	(4,788)	(626)	(8,203)	(6,743)
Tax benefit from acquisitions	—	—	(5,281)	(2,301)	—	—	—	—	—	—	—	—	(7,582)	—	—
Tax benefit from re-characterizing intercompany debt to equity	—	—	(1,627)	—	—	—	—	—	—	—	—	—	(1,627)	—	—
Tax benefit from release of valuation allowance	—	—	—	—	—	(4,140)	—	—	—	—	—	—	—	(4,140)	—
Tax impact from tax law change	—	—	—	(5,911)	—	—	—	—	—	—	—	—	(5,911)	—	—
Net income from continuing operations	12,952	10,470	14,298	19,195	16,721	28,040	9,637	3,485	1,518	336	923	7,952	56,915	57,883	10,729
Net income (loss) from discontinued operations	(112)	(610)	(8)	269	—	—	—	—	—	—	—	—	(461)	—	—
Net income (loss)	\$ 12,840	\$ 9,860	\$ 14,290	\$ 19,464	\$ 16,721	\$ 28,040	\$ 9,637	\$ 3,485	\$ 1,518	\$ 336	\$ 923	\$ 7,952	\$ 56,454	\$ 57,883	\$ 10,729
Depreciation	690	897	946	1,096	1,873	2,043	1,953	1,826	2,073	2,048	2,161	2,572	3,629	7,695	8,854
Total depreciation and amortization	2,485	2,700	3,166	4,158	5,752	5,815	5,838	5,659	5,210	5,250	5,497	5,912	12,509	23,064	21,869
Non-GAAP EBITDA*	\$ 16,496	\$ 17,591	\$ 18,382	\$ 21,357	\$ 35,822	\$ 33,888	\$ 19,138	\$ 12,565	\$ 10,804	\$ 10,226	\$ 11,130	\$ 15,976	\$ 73,826	\$ 101,413	\$ 48,136
Non-GAAP EBITDA as a % of net sales	11.1%	11.0%	11.2%	11.7%	13.9%	13.6%	10.9%	8.9%	7.8%	7.3%	7.2%	8.4%	11.3%	12.3%	7.8%
EPS from continuing operations:															
Basic	\$ 0.53	\$ 0.42	\$ 0.57	\$ 0.75	\$ 0.64	\$ 1.09	\$ 0.40	\$ 0.15	\$ 0.07	\$ 0.02	\$ 0.04	\$ 0.35	\$ 2.27	\$ 2.34	\$ 0.48
Diluted	\$ 0.51	\$ 0.40	\$ 0.54	\$ 0.72	\$ 0.63	\$ 1.07	\$ 0.39	\$ 0.15	\$ 0.07	\$ 0.01	\$ 0.04	\$ 0.35	\$ 2.17	\$ 2.30	\$ 0.47
Non-GAAP	\$ 0.57	\$ 0.60	\$ 0.62	\$ 0.70	\$ 1.03	\$ 1.02	\$ 0.55	\$ 0.32	\$ 0.25	\$ 0.23	\$ 0.30	\$ 0.48	\$ 2.48	\$ 2.99	\$ 1.25
Shares used in EPS from continuing operations calculation:															
Basic	24,654	24,848	25,267	25,702	26,030	25,674	24,353	22,769	22,270	22,395	22,454	22,556	25,118	24,707	22,419
Diluted	25,640	26,064	26,278	26,656	26,735	26,121	24,675	23,014	22,536	22,663	22,719	22,994	26,218	25,128	22,767
Non-GAAP	25,640	26,064	26,278	26,656	26,735	26,121	24,675	23,014	22,536	22,663	22,719	22,994	26,218	25,128	22,767
Non-GAAP income statement metrics as a % of net sales:															
Gross profit	16.2%	15.8%	16.6%	17.1%	18.3%	17.8%	16.2%	15.3%	14.9%	14.2%	13.5%	13.8%	16.4%	17.2%	14.0%
Operating expenses	5.7%	5.3%	5.9%	5.9%	5.1%	5.1%	6.4%	7.9%	8.5%	8.3%	7.7%	6.7%	5.7%	5.9%	7.7%
Operating income	10.5%	10.5%	10.6%	11.2%	13.3%	12.7%	9.8%	7.5%	6.4%	5.9%	5.8%	7.1%	10.7%	11.3%	6.3%
Income from continuing operations before income taxes	10.2%	10.0%	10.1%	10.4%	12.2%	11.9%	8.4%	5.7%	4.3%	3.9%	4.1%	5.8%	10.2%	10.2%	4.6%
Net income from continuing operations	9.8%	9.7%	9.9%	10.2%	10.6%	10.7%	7.8%	5.1%	4.0%	3.7%	4.4%	5.8%	9.9%	9.1%	4.6%
GAAP income statement metrics as a % of net sales:															
Gross profit	16.1%	14.7%	14.7%	15.9%	16.5%	17.6%	16.1%	15.2%	14.7%	14.0%	13.4%	13.7%	15.4%	16.5%	13.9%
Operating expenses	7.0%	7.3%	9.5%	9.2%	8.5%	7.2%	9.5%	10.9%	12.5%	11.9%	11.2%	10.7%	8.3%	8.8%	11.5%
Operating income	9.2%	7.4%	5.2%	6.7%	8.0%	10.4%	6.6%	4.2%	2.1%	2.2%	2.2%	3.0%	7.0%	7.8%	2.4%
Income from continuing operations before income taxes	9.1%	6.9%	4.7%	5.9%	6.9%	9.6%	5.2%	2.5%	0.1%	0.2%	0.5%	1.7%	6.6%	6.6%	0.7%
Net income from continuing operations	8.7%	6.6%	8.7%	10.5%	6.5%	11.3%	5.5%	2.5%	1.1%	0.2%	0.6%	4.2%	8.7%	7.0%	1.7%
Net income (loss)	8.6%	6.2%	8.7%	10.6%	6.5%	11.3%	5.5%	2.5%	1.1%	0.2%	0.6%	4.2%	8.6%	7.0%	1.7%
Net sales growth:															
Quarter-over-Quarter	13%	7%	3%	11%	41%	-4%	-30%	-19%	-3%	1%	11%	23%	--	--	--
Year-over-year	103%	67%	56%	39%	74%	56%	6%	-23%	-47%	-44%	-12%	34%	62%	26%	-25%
Net sales by geographical region (incl. discontinued operations)															
United States of America	52.5%	55.4%	62.0%	64.5%	62.9%	60.8%	59.1%	60.5%	55.6%	55.2%	50.5%	51.5%	58.9%	61.0%	53.0%
Singapore	40.3%	39.2%	30.6%	27.6%	28.6%	28.7%	26.0%	23.6%	26.8%	31.1%	34.8%	34.1%	34.0%	27.2%	32.0%
Europe	4.3%	3.7%	4.1%	4.6%	5.0%	6.4%	10.1%	10.0%	11.0%	7.0%	8.6%	9.5%	4.2%	7.4%	9.0%
Other	2.9%	1.6%	3.4%	3.3%	3.6%	4.0%	4.8%	5.9%	6.6%	6.6%	6.1%	4.9%	2.8%	4.4%	6.0%

Ichor Holdings, Ltd. Balance sheet and cash flow information (unaudited)	2017				2018				2019				Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018	2019
<i>(in thousands, except per share amounts and ratios)</i>															
Cash flow metrics:															
Net cash provided by (used in) operating activities	\$ (11,677)	\$ 19,185	\$ (6,582)	\$ 37,877	\$ (784)	\$ 30,941	\$ (2,787)	\$ 33,105	\$ (423)	\$ 21,083	\$ 4,343	\$ 32,147	\$ 38,803	\$ 60,475	\$ 57,150
Capital expenditures	2,274	2,940	1,395	1,617	3,668	5,129	2,588	2,535	4,782	1,335	2,231	3,995	8,226	13,920	12,343
Free cash flow	\$ (13,951)	\$ 16,245	\$ (7,977)	\$ 36,260	\$ (4,452)	\$ 25,812	\$ (5,375)	\$ 30,570	\$ (5,205)	\$ 19,748	\$ 2,112	\$ 28,152	\$ 30,577	\$ 46,555	\$ 44,807
Balance sheet metrics (continuing operations):															
Cash	\$ 48,404	\$ 66,838	\$ 42,848	\$ 69,304	\$ 63,796	\$ 63,419	\$ 33,021	\$ 43,834	\$ 31,611	\$ 41,456	\$ 30,175	\$ 60,612	\$ 69,304	\$ 43,834	\$ 60,612
Accounts receivable, net	\$ 49,062	\$ 39,818	\$ 59,351	\$ 49,249	\$ 76,199	\$ 65,672	\$ 65,358	\$ 40,287	\$ 53,897	\$ 41,571	\$ 77,140	\$ 84,849	\$ 49,249	\$ 40,287	\$ 84,849
Inventories, net	\$ 90,944	\$ 96,995	\$ 110,632	\$ 154,541	\$ 164,623	\$ 148,066	\$ 133,663	\$ 121,106	\$ 114,171	\$ 108,473	\$ 105,822	\$ 127,037	\$ 154,541	\$ 121,106	\$ 127,037
Accounts payable	\$ 106,899	\$ 101,493	\$ 91,553	\$ 121,405	\$ 130,383	\$ 107,493	\$ 77,697	\$ 64,300	\$ 64,691	\$ 59,832	\$ 86,963	\$ 131,578	\$ 121,405	\$ 64,300	\$ 131,578
Working capital	\$ 78,969	\$ 93,060	\$ 110,639	\$ 131,630	\$ 154,303	\$ 148,374	\$ 136,438	\$ 123,821	\$ 115,125	\$ 110,433	\$ 103,220	\$ 113,080	\$ 131,630	\$ 123,821	\$ 113,080
Total assets	\$ 320,352	\$ 330,954	\$ 369,757	\$ 557,681	\$ 585,878	\$ 562,815	\$ 512,360	\$ 485,489	\$ 495,389	\$ 489,952	\$ 506,866	\$ 566,555	\$ 557,681	\$ 485,489	\$ 566,555
Total debt	\$ 39,830	\$ 39,830	\$ 69,535	\$ 189,535	\$ 192,162	\$ 189,974	\$ 194,974	\$ 204,787	\$ 197,412	\$ 195,224	\$ 181,224	\$ 181,037	\$ 189,535	\$ 204,787	\$ 181,037
Cash per share	\$ 1.95	\$ 2.67	\$ 1.68	\$ 2.68	\$ 2.45	\$ 2.51	\$ 1.38	\$ 1.97	\$ 1.41	\$ 1.85	\$ 1.34	\$ 2.68	\$ 2.68	\$ 1.97	\$ 2.68
Days sales outstanding (DSO)	30	23	33	25	27	24	34	26	36	27	45	41	27	27	38
Non-GAAP inventory turns	6.2	5.7	5.3	4.6	5.3	5.2	4.2	3.8	4.0	4.3	5.0	5.6	4.8	4.8	4.7
Non-GAAP ordinary shares outstanding at period end	24,771	25,056	25,538	25,892	26,084	25,269	23,881	22,235	22,370	22,414	22,482	22,619	25,892	22,235	22,619
* Non-GAAP EBTIDA is defined as Non-GAAP net income from continuing operations, excluding interest, non-GAAP income tax expense (benefit), and depreciation.															