

Ichor Holdings, Ltd. Financial Supplement (unaudited)	2019				2020				2021				2022			Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2019	2020	2021
(in thousands, except per share amounts, percentages, days, and turns)																		
Net sales	\$ 137,831	\$ 139,195	\$ 154,456	\$ 189,355	\$ 220,028	\$ 221,564	\$ 227,678	\$ 244,966	\$ 264,566	\$ 282,308	\$ 262,855	\$ 287,188	\$ 293,146	\$ 329,560	\$ 355,643	\$ 620,837	\$ 914,236	\$ 1,096,917
Cost of sales	117,608	119,662	133,763	163,440	191,254	192,302	195,172	210,616	225,054	234,955	219,218	240,210	249,214	274,099	292,083	534,473	789,344	919,437
GAAP gross profit	20,223	19,533	20,693	25,915	28,774	29,262	32,506	34,350	39,512	47,353	43,637	46,978	43,932	55,461	63,560	86,364	124,892	177,480
Non-GAAP adjustments:																		
Share-based compensation	142	181	186	196	196	239	289	267	306	298	343	437	551	451	553	705	991	1,384
Purchase accounting	—	—	—	—	—	—	—	—	211	—	—	1,441	2,492	—	—	—	—	1,652
Settlement loss	—	—	—	—	1,386	—	—	—	—	—	—	—	—	—	—	—	1,386	—
Facility shutdown costs	—	—	—	—	—	1,475	408	332	2,399	(102)	—	314	—	—	—	—	2,215	2,611
Other non-GAAP adjustments	103	26	—	—	—	—	—	3,743	106	—	—	—	—	—	—	129	3,743	106
Non-GAAP adjustments to GAAP gross profit	245	207	186	196	1,582	1,714	697	4,342	3,022	196	343	2,192	3,043	451	553	834	8,335	5,753
Non-GAAP gross profit	20,468	19,740	20,879	26,111	30,356	30,976	33,203	38,692	42,534	47,549	43,980	49,170	46,975	55,912	64,113	87,198	133,227	183,233
GAAP research and development expense	2,391	2,634	2,987	3,090	3,322	3,509	3,269	3,261	3,515	4,049	3,905	4,222	4,851	4,907	4,859	11,102	13,361	15,691
Non-GAAP adjustments:																		
Share-based compensation	(147)	(191)	(241)	(240)	(240)	(200)	(291)	(299)	(303)	(326)	(376)	(428)	(382)	(374)	(522)	(819)	(1,030)	(1,433)
Non-GAAP research and development expense	2,244	2,443	2,746	2,850	3,082	3,309	2,978	2,962	3,212	3,723	3,529	3,794	4,469	4,533	4,337	10,283	12,331	14,258
GAAP selling, general, and administrative expense	11,758	10,685	11,048	13,779	16,618	13,113	13,367	13,516	14,349	14,699	15,147	21,662	23,267	21,103	22,195	47,270	56,614	65,857
Non-GAAP adjustments:																		
Share-based compensation	(1,041)	(1,103)	(1,365)	(3,504)	(2,429)	(1,702)	(1,837)	(1,886)	(1,806)	(2,057)	(2,291)	(2,502)	(1,964)	(2,684)	(2,644)	(7,013)	(7,854)	(8,656)
Facility shutdown costs	—	—	—	—	—	(61)	(73)	(114)	(111)	(274)	—	—	—	—	—	—	(248)	(385)
Settlement loss	—	—	—	—	—	—	—	—	—	—	—	—	(3,100)	—	(1,046)	—	—	—
Acquisition costs	—	—	—	—	—	—	—	—	—	—	—	(4,386)	(275)	(21)	—	—	—	(4,386)
Other non-GAAP adjustments	(1,248)	(470)	(476)	(485)	(2,690)	(195)	(239)	(314)	(172)	(110)	(110)	—	—	—	—	(2,679)	(3,438)	(392)
Non-GAAP selling, general, and administrative expense	9,469	9,112	9,207	9,790	11,499	11,155	11,218	11,202	12,260	12,258	12,746	14,774	17,928	18,398	18,505	37,578	45,074	52,038
Non-GAAP operating expenses	11,713	11,555	11,953	12,640	14,581	14,464	14,196	14,164	15,472	15,981	16,275	18,568	22,397	22,931	22,842	47,861	57,405	66,296
Non-GAAP operating income	8,755	8,185	8,926	13,471	15,775	16,512	19,007	24,528	27,062	31,568	27,705	30,602	24,578	32,981	41,271	39,337	75,822	116,937
Amortization of intangible assets	3,137	3,202	3,336	3,340	3,334	3,336	3,338	3,357	3,391	3,390	3,388	4,749	5,349	4,655	3,959	13,015	13,365	14,918
GAAP operating expenses	17,286	16,521	17,371	20,209	23,274	19,958	19,974	20,134	21,255	22,138	22,440	30,633	33,467	30,665	31,013	71,387	83,340	96,466
GAAP operating income	2,937	3,012	3,322	5,706	5,500	9,304	12,532	14,216	18,257	25,215	21,197	16,345	10,465	24,796	32,547	14,977	41,552	81,014
Interest expense	2,768	2,762	2,663	2,454	2,374	2,302	2,052	1,999	1,919	1,591	1,487	1,454	1,532	2,063	3,249	10,647	8,727	6,451
Other expense (income), net	24	7	(43)	67	(31)	2	242	321	185	22	(104)	704	84	(548)	(210)	55	534	807
Income before income taxes	145	243	702	3,185	3,157	7,000	10,238	11,896	16,153	23,602	19,814	14,187	8,849	23,281	29,508	4,275	32,291	73,756
GAAP income tax expense (benefit)	(1,373)	(93)	(221)	(4,767)	(242)	189	(310)	(625)	1,515	737	1,277	(672)	810	1,744	477	(6,454)	(988)	2,857
Non-GAAP adjustments:																		
Tax adjustments related to non-GAAP adjustments	1,785	391	(221)	4,788	1,616	1,450	2,442	2,999	1,718	2,911	1,624	3,608	1,974	1,396	2,401	6,743	8,507	9,861
Non-GAAP income tax expense (benefit)	412	298	(442)	21	1,374	1,639	2,132	2,374	3,233	3,648	2,901	2,936	2,784	3,140	2,878	289	7,519	12,718
GAAP net income	1,518	336	923	7,952	3,399	6,811	10,548	12,521	14,638	22,865	18,537	14,859	8,039	21,537	29,031	10,729	33,279	70,899
Non-GAAP adjustments:																		
Non-GAAP adjustments to GAAP gross profit	245	207	186	196	1,582	1,714	697	4,342	3,022	196	343	2,192	3,043	451	553	834	8,335	5,753
Non-GAAP adjustments to GAAP R&D expense	147	191	241	240	240	200	291	299	303	326	376	428	382	374	522	819	1,030	1,433
Non-GAAP adjustments to GAAP SG&A expense	2,289	1,573	1,841	3,989	5,119	1,958	2,149	2,314	2,089	2,441	2,401	6,888	5,339	2,705	3,690	9,692	11,540	13,819
Non-GAAP adjustments to GAAP income tax expense (benefit)	(1,785)	(391)	221	(4,788)	(1,616)	(1,450)	(2,442)	(2,999)	(1,718)	(2,911)	(1,624)	(3,608)	(1,974)	(1,396)	(2,401)	(6,743)	(8,507)	(9,861)
Amortization expense	3,137	3,202	3,336	3,340	3,334	3,336	3,338	3,357	3,391	3,390	3,388	4,749	5,349	4,655	3,959	13,015	13,365	14,918
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	737	—	—	—	—	—	737
Non-GAAP adjustments to GAAP net income	4,033	4,782	5,825	2,977	8,659	5,758	4,033	7,313	7,087	3,442	4,884	11,386	12,139	6,789	6,323	17,617	25,763	26,799
Non-GAAP net income	\$ 5,551	\$ 5,118	\$ 6,748	\$ 10,929	\$ 12,058	\$ 12,569	\$ 14,581	\$ 19,834	\$ 21,725	\$ 26,307	\$ 23,421	\$ 26,245	\$ 20,178	\$ 28,326	\$ 35,354	\$ 28,346	\$ 59,042	\$ 97,698
Diluted net income per share ("diluted EPS"):																		
GAAP	\$ 0.07	\$ 0.01	\$ 0.04	\$ 0.35	\$ 0.15	\$ 0.30	\$ 0.45	\$ 0.51	\$ 0.51	\$ 0.79	\$ 0.64	\$ 0.51	\$ 0.28	\$ 0.74	\$ 1.00	\$ 0.47	\$ 1.42	\$ 2.45
Non-GAAP	\$ 0.25	\$ 0.23	\$ 0.30	\$ 0.48	\$ 0.52	\$ 0.54	\$ 0.62	\$ 0.81	\$ 0.76	\$ 0.90	\$ 0.81	\$ 0.90	\$ 0.70	\$ 0.98	\$ 1.22	\$ 1.25	\$ 2.52	\$ 3.37
Shares used to compute diluted EPS:	22,536	22,663	22,719	22,994	23,181	23,067	23,347	24,370	28,729	29,093	29,025	29,045	29,023	29,043	29,050	22,767	23,460	28,979
Depreciation expense	2,073	2,048	2,161	2,572	2,403	2,589	3,029	2,860	2,266	2,417	2,817	3,574	3,966	4,424	4,390	8,854	10,881	11,074
EBITDA¹	\$ 10,804	\$ 10,226	\$ 11,130	\$ 15,976	\$ 18,209	\$ 19,099	\$ 21,794	\$ 27,067	\$ 29,143	\$ 33,963	\$ 30,626	\$ 34,209	\$ 28,460	\$ 37,953	\$ 45,871	\$ 48,136	\$ 86,169	\$ 127,941

