

Ichor Holdings, Ltd. Financial Supplement (unaudited)	2020				2021				2022				2023		Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2020	2021	2022
<i>(in thousands, except per share amounts, percentages, days, and turns)</i>																	
Net sales	\$ 220,028	\$ 221,564	\$ 227,678	\$ 244,966	\$ 264,566	\$ 282,308	\$ 262,855	\$ 287,188	\$ 293,146	\$ 329,560	\$ 355,643	\$ 301,720	\$ 225,870	\$ 185,008	\$ 914,236	\$ 1,096,917	\$ 1,280,069
Cost of sales	191,254	192,302	195,172	210,616	225,054	234,955	219,218	240,210	249,214	274,099	292,083	252,809	192,630	159,266	789,344	919,437	1,068,205
GAAP gross profit	28,774	29,262	32,506	34,350	39,512	47,353	43,637	46,978	43,932	55,461	63,560	48,911	33,240	25,742	124,892	177,480	211,864
Non-GAAP adjustments:																	
Share-based compensation	196	239	289	267	306	298	343	437	551	451	553	501	421	1,091	991	1,384	2,056
Purchase accounting	—	—	—	—	211	—	—	1,441	2,492	—	—	—	—	—	—	1,652	2,492
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	—	—	—	3,743	106	—	—	—	—	—	—	933	1,287	—	3,743	106	933
Non-GAAP adjustments to GAAP gross profit	1,582	1,714	697	4,342	3,022	196	343	2,192	3,043	451	553	1,434	1,708	1,091	8,335	5,753	5,481
Non-GAAP gross profit	30,356	30,976	33,203	38,692	42,534	47,549	43,980	49,170	46,975	55,912	64,113	50,345	34,948	26,833	133,227	183,233	217,345
GAAP research and development expense	3,322	3,509	3,269	3,261	3,515	4,049	3,905	4,222	4,851	4,907	4,859	4,947	4,313	5,188	13,361	15,691	19,564
Non-GAAP adjustments:																	
Share-based compensation	(240)	(200)	(291)	(299)	(303)	(326)	(376)	(428)	(382)	(374)	(522)	(455)	(500)	(492)	(1,030)	(1,433)	(1,733)
Non-GAAP research and development expense	3,082	3,309	2,978	2,962	3,212	3,723	3,529	3,794	4,469	4,533	4,337	4,492	3,813	4,696	12,331	14,258	17,831
GAAP selling, general, and administrative expense	16,618	13,113	13,367	13,516	14,349	14,699	15,147	21,662	23,267	21,103	22,195	22,007	20,167	19,500	56,614	65,857	88,572
Non-GAAP adjustments:																	
Share-based compensation	(2,429)	(1,702)	(1,837)	(1,886)	(1,806)	(2,057)	(2,291)	(2,502)	(1,964)	(2,684)	(2,644)	(2,843)	(2,716)	(2,694)	(7,854)	(8,656)	(10,135)
Facility shutdown costs	—	(61)	(73)	(114)	(111)	(274)	—	—	—	—	—	—	—	—	(248)	(385)	—
Settlement loss	—	—	—	—	—	—	—	—	(3,100)	—	(1,046)	—	—	—	—	—	(4,146)
Acquisition costs	—	—	—	—	—	—	—	(4,386)	(275)	(21)	—	—	—	—	—	(4,386)	(296)
Other non-GAAP adjustments	(2,690)	(195)	(239)	(314)	(172)	(110)	(110)	—	—	—	—	(211)	(37)	—	(3,438)	(392)	(211)
Non-GAAP selling, general, and administrative expense	11,499	11,155	11,218	11,202	12,260	12,258	12,746	14,774	17,928	18,398	18,505	18,953	17,414	16,806	45,074	52,038	73,784
Non-GAAP operating expenses	14,581	14,464	14,196	14,164	15,472	15,981	16,275	18,568	22,397	22,931	22,842	23,445	21,227	21,502	57,405	66,296	91,615
Non-GAAP operating income	15,775	16,512	19,007	24,528	27,062	31,568	27,705	30,602	24,578	32,981	41,271	26,900	13,721	5,331	75,822	116,937	125,730
Amortization of intangible assets	3,334	3,336	3,338	3,357	3,391	3,390	3,388	4,749	5,349	4,655	3,959	3,942	3,966	3,960	13,365	14,918	17,905
GAAP operating expenses	23,274	19,958	19,974	20,134	21,255	22,138	22,440	30,633	33,467	30,665	31,013	30,896	28,446	28,648	83,340	96,466	126,041
GAAP operating income (loss)	5,500	9,304	12,532	14,216	18,257	25,215	21,197	16,345	10,465	24,796	32,547	18,015	4,794	(2,906)	41,552	81,014	85,823
Interest expense	2,374	2,302	2,052	1,999	1,919	1,591	1,487	1,454	1,532	2,063	3,249	4,212	4,550	5,030	8,727	6,451	11,056
Other expense (income), net	(31)	2	242	321	185	22	(104)	704	84	(548)	(210)	111	784	100	534	807	(563)
Income before income taxes	3,157	7,000	10,238	11,896	16,153	23,602	19,814	14,187	8,849	23,281	29,508	13,692	(540)	(8,036)	32,291	73,756	75,330
GAAP income tax expense (benefit)	(242)	189	(310)	(625)	1,515	737	1,277	(672)	810	1,744	477	(505)	(535)	12,620	(988)	2,857	2,526
Non-GAAP adjustments:																	
Tax adjustments related to non-GAAP adjustments	1,616	1,450	2,442	2,999	1,718	2,911	1,624	3,608	1,974	1,396	2,401	2,077	(2,206)	(2,032)	8,507	9,861	7,848
Tax benefit (expense) from valuation allowance	—	—	—	—	—	—	—	—	—	—	—	—	—	(11,094)	—	—	—
Non-GAAP income tax expense (benefit)	1,374	1,639	2,132	2,374	3,233	3,648	2,901	2,936	2,784	3,140	2,878	1,572	(2,741)	(506)	7,519	12,718	10,374
GAAP net income (loss)	3,399	6,811	10,548	12,521	14,638	22,865	18,537	14,859	8,039	21,537	29,031	14,197	(5)	(20,656)	33,279	70,899	72,804
Non-GAAP adjustments:																	
Non-GAAP adjustments to GAAP gross profit	1,582	1,714	697	4,342	3,022	196	343	2,192	3,043	451	553	1,434	1,708	1,091	8,335	5,753	5,481
Non-GAAP adjustments to GAAP R&D expense	240	200	291	299	303	326	376	428	382	374	522	455	500	492	1,030	1,433	1,733
Non-GAAP adjustments to GAAP SG&A expense	5,119	1,958	2,149	2,314	2,089	2,441	2,401	6,888	5,339	2,705	3,690	3,054	2,753	2,694	11,540	13,819	14,788
Non-GAAP adjustments to GAAP income tax expense (benefit)	(1,616)	(1,450)	(2,442)	(2,999)	(1,718)	(2,911)	(1,624)	(3,608)	(1,974)	(1,396)	(2,401)	(2,077)	2,206	13,126	(8,507)	(9,861)	(7,848)
Amortization expense	3,334	3,336	3,338	3,357	3,391	3,390	3,388	4,749	5,349	4,655	3,959	3,942	3,966	3,960	13,365	14,918	17,905
Loss on extinguishment of debt	—	—	—	—	—	—	—	737	—	—	—	—	—	—	—	737	—
Non-GAAP adjustments to GAAP net income	8,659	5,758	4,033	7,313	7,087	3,442	4,884	11,386	12,139	6,789	6,323	6,808	11,133	21,363	25,763	26,799	32,059
Non-GAAP net income	\$ 12,058	\$ 12,569	\$ 14,581	\$ 19,834	\$ 21,725	\$ 26,307	\$ 23,421	\$ 26,245	\$ 20,178	\$ 28,326	\$ 35,354	\$ 21,005	\$ 11,128	\$ 707	\$ 59,042	\$ 97,698	\$ 104,863
Diluted net income (loss) per share ("diluted EPS"):																	
GAAP	\$ 0.15	\$ 0.30	\$ 0.45	\$ 0.51	\$ 0.51	\$ 0.79	\$ 0.64	\$ 0.51	\$ 0.28	\$ 0.74	\$ 1.00	\$ 0.49	\$ —	\$ (0.71)	\$ 1.42	\$ 2.45	\$ 2.51
Non-GAAP	\$ 0.52	\$ 0.54	\$ 0.62	\$ 0.81	\$ 0.76	\$ 0.90	\$ 0.81	\$ 0.90	\$ 0.70	\$ 0.98	\$ 1.22	\$ 0.72	\$ 0.38	\$ 0.02	\$ 2.52	\$ 3.37	\$ 3.62
Shares used to compute diluted EPS:																	
GAAP	23,181	23,067	23,347	24,370	28,729	29,093	29,025	29,045	29,023	29,043	29,050	29,047	28,985	29,116	23,460	28,979	28,963
Non-GAAP	23,181	23,067	23,347	24,370	28,729	29,093	29,025	29,045	29,023	29,043	29,050	29,047	29,412	29,493	23,460	28,979	28,963
Depreciation and non-intangible asset amortization expense	\$ 2,403	\$ 2,589	\$ 3,029	\$ 2,860	\$ 2,266	\$ 2,417	\$ 2,817	\$ 3,574	\$ 3,966	\$ 4,424	\$ 4,390	\$ 4,415	\$ 4,523	\$ 4,696	\$ 10,881	\$ 11,074	\$ 17,195
EBITDA¹	\$ 18,209	\$ 19,099	\$ 21,794	\$ 27,067	\$ 29,143	\$ 33,963	\$ 30,626	\$ 34,209	\$ 28,460	\$ 37,953	\$ 45,871	\$ 31,204	\$ 17,460	\$ 9,927	\$ 86,169	\$ 127,941	\$ 143,488

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<i>(In thousands, except per share amounts, percentages, days, and turns)</i>																	
GAAP income statement metrics as a % of net sales:																	
Gross profit	13.1%	13.2%	14.3%	14.0%	14.9%	16.8%	16.6%	16.4%	15.0%	16.8%	17.9%	16.2%	14.7%	13.9%	13.7%	16.2%	16.6%
Operating expenses	10.6%	9.0%	8.8%	8.2%	8.0%	7.8%	8.5%	10.7%	11.4%	9.3%	8.7%	10.2%	12.6%	15.5%	9.1%	8.8%	9.8%
Operating income	2.5%	4.2%	5.5%	5.8%	6.9%	8.9%	8.1%	5.7%	3.6%	7.5%	9.2%	6.0%	2.1%	-1.6%	4.5%	7.4%	6.7%
Net income	1.5%	3.1%	4.6%	5.1%	5.5%	8.1%	7.1%	5.2%	2.7%	6.5%	8.2%	4.7%	0.0%	-11.2%	3.6%	6.5%	5.7%
Non-GAAP income statement metrics as a % of net sales:																	
Gross profit	13.8%	14.0%	14.6%	15.8%	16.1%	16.8%	16.7%	17.1%	16.0%	17.0%	18.0%	16.7%	15.5%	14.5%	14.6%	16.7%	17.0%
Operating expenses	6.6%	6.5%	6.2%	5.8%	5.8%	5.7%	6.2%	6.5%	7.6%	7.0%	6.4%	7.8%	9.4%	11.6%	6.3%	6.0%	7.2%
Operating income	7.2%	7.5%	8.3%	10.0%	10.2%	11.2%	10.5%	10.7%	8.4%	10.0%	11.6%	8.9%	6.1%	2.9%	8.3%	10.7%	9.8%
Net income	5.5%	5.7%	6.4%	8.1%	8.2%	9.3%	8.9%	9.1%	6.9%	8.6%	9.9%	7.0%	4.9%	0.4%	6.5%	8.9%	8.2%
EBITDA	8.3%	8.6%	9.6%	11.0%	11.0%	12.0%	11.7%	11.9%	9.7%	11.5%	12.9%	10.3%	7.7%	5.4%	9.4%	11.7%	11.2%
Net sales growth:																	
Quarter-over-quarter	16%	1%	3%	8%	8%	7%	-7%	9%	2%	12%	8%	-15%	-25%	-18%	--	--	--
Year-over-year	60%	59%	47%	29%	20%	27%	15%	17%	11%	17%	35%	5%	-23%	-44%	47%	20%	17%
Net sales by geographical region:																	
United States of America	54.9%	53.1%	55.1%	51.8%	52.6%	48.8%	48.6%	48.6%	48.6%	48.1%	44.1%	40.3%	39.4%	33.3%	53.7%	49.6%	45.3%
Singapore	33.3%	33.5%	32.1%	33.8%	32.6%	35.9%	36.1%	35.1%	35.2%	34.7%	37.3%	36.7%	36.4%	38.0%	33.2%	34.9%	36.0%
Europe	6.8%	8.4%	8.0%	7.8%	6.6%	7.9%	6.3%	7.9%	8.3%	7.5%	7.6%	11.7%	13.3%	15.0%	7.8%	7.2%	8.7%
Other	5.0%	5.0%	4.7%	6.6%	8.2%	7.4%	9.1%	8.4%	7.8%	9.7%	11.0%	11.2%	10.9%	13.6%	5.4%	8.3%	10.0%
Cash flow metrics:																	
Net cash provided by (used in) operating activities	\$ (21,036)	\$ (4,147)	\$ 23,305	\$ 40,137	\$ 25,648	\$ 13,241	\$ (14,478)	\$ (9,139)	\$ (36,278)	\$ 9,383	\$ 19,574	\$ 38,774	\$ (10,873)	\$ 26,943	\$ 38,259	\$ 15,272	\$ 31,453
Capital expenditures	2,470	3,195	2,626	2,010	5,400	9,969	3,335	2,135	3,417	10,996	8,045	6,975	6,819	4,015	10,301	20,839	29,433
Free cash flow	\$ (23,506)	\$ (7,342)	\$ 20,679	\$ 38,127	\$ 20,248	\$ 3,272	\$ (17,813)	\$ (11,274)	\$ (39,695)	\$ (1,613)	\$ 11,529	\$ 31,799	\$ (17,692)	\$ 22,928	\$ 27,958	\$ (5,567)	\$ 2,020
Balance sheet metrics:																	
Cash, cash equivalents, and marketable securities	\$ 41,583	\$ 56,969	\$ 78,919	\$ 252,899	\$ 242,946	\$ 246,665	\$ 226,744	\$ 75,495	\$ 34,516	\$ 46,064	\$ 56,463	\$ 86,470	\$ 68,837	\$ 84,608	\$ 252,899	\$ 75,495	\$ 86,470
Accounts receivable, net	\$ 87,573	\$ 104,859	\$ 104,121	\$ 100,977	\$ 108,674	\$ 119,108	\$ 121,680	\$ 142,990	\$ 153,534	\$ 158,403	\$ 183,297	\$ 136,321	\$ 122,693	\$ 95,760	\$ 100,977	\$ 142,990	\$ 136,321
Inventories, net	\$ 143,721	\$ 149,190	\$ 137,583	\$ 134,756	\$ 144,062	\$ 166,256	\$ 193,930	\$ 236,133	\$ 263,851	\$ 290,327	\$ 290,658	\$ 283,660	\$ 271,538	\$ 266,190	\$ 134,756	\$ 236,133	\$ 283,660
Accounts payable	\$ 119,076	\$ 118,278	\$ 107,648	\$ 116,664	\$ 140,669	\$ 149,844	\$ 137,970	\$ 159,727	\$ 142,866	\$ 147,650	\$ 141,914	\$ 110,165	\$ 68,030	\$ 63,868	\$ 116,664	\$ 159,727	\$ 110,165
Working capital	\$ 128,308	\$ 162,032	\$ 177,901	\$ 333,680	\$ 319,945	\$ 342,782	\$ 368,542	\$ 254,468	\$ 265,497	\$ 301,573	\$ 330,519	\$ 347,166	\$ 351,373	\$ 345,661	\$ 333,680	\$ 254,468	\$ 347,166
Total assets	\$ 564,019	\$ 598,876	\$ 605,441	\$ 774,172	\$ 782,209	\$ 822,449	\$ 828,537	\$ 1,020,876	\$ 1,020,363	\$ 1,065,704	\$ 1,102,735	\$ 1,083,742	\$ 1,040,151	\$ 1,003,356	\$ 774,172	\$ 1,020,876	\$ 1,083,742
Total principal amount of debt outstanding	\$ 183,849	\$ 206,662	\$ 204,474	\$ 202,287	\$ 170,099	\$ 167,912	\$ 165,725	\$ 295,000	\$ 293,125	\$ 306,250	\$ 304,375	\$ 302,500	\$ 300,625	\$ 293,750	\$ 202,287	\$ 295,000	\$ 302,500
Cash per share ²	\$ 1.82	\$ 2.49	\$ 3.41	\$ 9.06	\$ 8.65	\$ 8.71	\$ 7.98	\$ 2.64	\$ 1.21	\$ 1.60	\$ 1.96	\$ 3.00	\$ 2.37	\$ 2.89	\$ 9.06	\$ 2.64	\$ 3.00
Days sales outstanding (DSO) ³	36	43	42	38	37	38	42	49	48	44	47	41	49	47	40	42	39
Non-GAAP inventory turns ⁴	5.6	5.2	5.4	6.1	6.4	6.1	4.9	4.4	3.9	4.0	4.0	3.5	2.8	2.4	5.5	4.9	4.1
Ordinary shares outstanding at period end	22,807	22,869	23,161	27,907	28,070	28,327	28,410	28,551	28,628	28,736	28,801	28,862	29,035	29,242	27,907	28,551	28,862
¹ EBITDA is defined as non-GAAP net income, less interest expense, non-GAAP income tax expense, and depreciation expense.																	
² Cash per share is defined as quarter-ending cash, cash equivalents, and marketable securities divided by quarter-ending ordinary shares outstanding.																	
³ Days sales outstanding is defined as quarter-ending accounts receivable divided by net sales for the period, multiplied by the number of days in the period.																	
⁴ Non-GAAP inventory turns is defined as annualized non-GAAP cost of sales for the period (net sales, less non-GAAP gross profit) divided by average ending inventory.																	