

Ichor Holdings, Ltd. Financial Supplement (unaudited) <i>(in thousands, except per share amounts, percentages, days, and turns)</i>	2019				2020				2021				2022		Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2019	2020	2021
<b>Net sales</b>	\$ 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	\$ 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	534,473	789,344	919,437
<b>GAAP gross profit</b>	<b>20,223</b>	<b>19,533</b>	<b>20,693</b>	<b>25,915</b>	<b>28,774</b>	<b>29,262</b>	<b>32,506</b>	<b>34,350</b>	<b>39,512</b>	<b>47,353</b>	<b>43,637</b>	<b>46,978</b>	<b>43,932</b>	<b>55,461</b>	<b>86,364</b>	<b>124,892</b>	<b>177,480</b>
Non-GAAP adjustments:																	
Share-based compensation	142	181	186	196	196	239	289	267	306	298	343	437	551	451	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	834	8,335	5,753
<b>Non-GAAP gross profit</b>	<b>20,468</b>	<b>19,740</b>	<b>20,879</b>	<b>26,111</b>	<b>30,356</b>	<b>30,976</b>	<b>33,203</b>	<b>38,692</b>	<b>42,534</b>	<b>47,549</b>	<b>43,980</b>	<b>49,170</b>	<b>46,975</b>	<b>55,912</b>	<b>87,198</b>	<b>133,227</b>	<b>183,233</b>
<b>GAAP research and development expense</b>	<b>2,391</b>	<b>2,634</b>	<b>2,987</b>	<b>3,090</b>	<b>3,322</b>	<b>3,509</b>	<b>3,269</b>	<b>3,261</b>	<b>3,515</b>	<b>4,049</b>	<b>3,905</b>	<b>4,222</b>	<b>4,851</b>	<b>4,907</b>	<b>11,102</b>	<b>13,361</b>	<b>15,691</b>
Non-GAAP adjustments:																	
Share-based compensation	(147)	(191)	(241)	(240)	(240)	(200)	(291)	(299)	(303)	(326)	(376)	(428)	(382)	(374)	(819)	(1,030)	(1,433)
<b>Non-GAAP research and development expense</b>	<b>2,244</b>	<b>2,443</b>	<b>2,746</b>	<b>2,850</b>	<b>3,082</b>	<b>3,309</b>	<b>2,978</b>	<b>2,962</b>	<b>3,212</b>	<b>3,723</b>	<b>3,529</b>	<b>3,794</b>	<b>4,469</b>	<b>4,533</b>	<b>10,283</b>	<b>12,331</b>	<b>14,258</b>
<b>GAAP selling, general, and administrative expense</b>	<b>11,758</b>	<b>10,685</b>	<b>11,048</b>	<b>13,779</b>	<b>16,618</b>	<b>13,113</b>	<b>13,367</b>	<b>13,516</b>	<b>14,349</b>	<b>14,699</b>	<b>15,147</b>	<b>21,662</b>	<b>23,267</b>	<b>21,103</b>	<b>47,270</b>	<b>56,614</b>	<b>65,857</b>
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)	(7,013)	(7,854)	(8,656)
Facility shutdown costs	—	—	—	—	—	(61)	(73)	(114)	(111)	(274)	—	—	—	—	—	(248)	(385)
Settlement loss	—	—	—	—	—	—	—	—	—	—	—	—	(3,100)	—	—	—	—
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)
<b>Non-GAAP selling, general, and administrative expense</b>	<b>9,469</b>	<b>9,112</b>	<b>9,207</b>	<b>9,790</b>	<b>11,499</b>	<b>11,155</b>	<b>11,218</b>	<b>11,202</b>	<b>12,260</b>	<b>12,258</b>	<b>12,746</b>	<b>14,774</b>	<b>17,928</b>	<b>18,398</b>	<b>37,578</b>	<b>45,074</b>	<b>52,038</b>
<b>Non-GAAP operating expenses</b>	<b>11,713</b>	<b>11,555</b>	<b>11,953</b>	<b>12,640</b>	<b>14,581</b>	<b>14,464</b>	<b>14,196</b>	<b>14,164</b>	<b>15,472</b>	<b>15,981</b>	<b>16,275</b>	<b>18,568</b>	<b>22,397</b>	<b>22,931</b>	<b>47,861</b>	<b>57,405</b>	<b>66,296</b>
<b>Non-GAAP operating income</b>	<b>8,755</b>	<b>8,185</b>	<b>8,926</b>	<b>13,471</b>	<b>15,775</b>	<b>16,512</b>	<b>19,007</b>	<b>24,528</b>	<b>27,062</b>	<b>31,568</b>	<b>27,705</b>	<b>30,602</b>	<b>24,578</b>	<b>32,981</b>	<b>39,337</b>	<b>75,822</b>	<b>116,937</b>
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	13,015	13,365	14,918
<b>GAAP operating expenses</b>	<b>17,286</b>	<b>16,521</b>	<b>17,371</b>	<b>20,209</b>	<b>23,274</b>	<b>19,958</b>	<b>19,974</b>	<b>20,134</b>	<b>21,255</b>	<b>22,138</b>	<b>22,440</b>	<b>30,633</b>	<b>33,467</b>	<b>30,665</b>	<b>71,387</b>	<b>83,340</b>	<b>96,466</b>
<b>GAAP operating income</b>	<b>2,937</b>	<b>3,012</b>	<b>3,322</b>	<b>5,706</b>	<b>5,500</b>	<b>9,304</b>	<b>12,532</b>	<b>14,216</b>	<b>18,257</b>	<b>25,215</b>	<b>21,197</b>	<b>16,345</b>	<b>10,465</b>	<b>24,796</b>	<b>14,977</b>	<b>41,552</b>	<b>81,014</b>
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	10,647	8,727	6,451
Other expense (income), net	24	7	(43)	67	(31)	2	242	321	185	22	(104)	704	84	(548)	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	4,275	32,291	73,756
<b>GAAP income tax expense (benefit)</b>	<b>(1,373)</b>	<b>(93)</b>	<b>(221)</b>	<b>(4,767)</b>	<b>(242)</b>	<b>189</b>	<b>(310)</b>	<b>(625)</b>	<b>1,515</b>	<b>737</b>	<b>1,277</b>	<b>(672)</b>	<b>810</b>	<b>1,744</b>	<b>(6,454)</b>	<b>(988)</b>	<b>2,857</b>
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	6,743	8,507	9,861
<b>Non-GAAP income tax expense (benefit)</b>	<b>412</b>	<b>298</b>	<b>(442)</b>	<b>21</b>	<b>1,374</b>	<b>1,639</b>	<b>2,132</b>	<b>2,374</b>	<b>3,233</b>	<b>3,648</b>	<b>2,901</b>	<b>2,936</b>	<b>2,784</b>	<b>3,140</b>	<b>289</b>	<b>7,519</b>	<b>12,718</b>
<b>GAAP net income</b>	<b>1,518</b>	<b>336</b>	<b>923</b>	<b>7,952</b>	<b>3,399</b>	<b>6,811</b>	<b>10,548</b>	<b>12,521</b>	<b>14,638</b>	<b>22,865</b>	<b>18,537</b>	<b>14,859</b>	<b>8,039</b>	<b>21,537</b>	<b>10,729</b>	<b>33,279</b>	<b>70,899</b>
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	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	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	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)	(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	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	17,617	25,763	26,799
<b>Non-GAAP net income</b>	<b>\$ 5,551</b>	<b>\$ 5,118</b>	<b>\$ 6,748</b>	<b>\$ 10,929</b>	<b>\$ 12,058</b>	<b>\$ 12,569</b>	<b>\$ 14,581</b>	<b>\$ 19,834</b>	<b>\$ 21,725</b>	<b>\$ 26,307</b>	<b>\$ 23,421</b>	<b>\$ 26,245</b>	<b>\$ 20,178</b>	<b>\$ 28,326</b>	<b>\$ 28,346</b>	<b>\$ 59,042</b>	<b>\$ 97,698</b>
Diluted net income per share ("diluted EPS"):																	
<b>GAAP</b>	<b>\$ 0.07</b>	<b>\$ 0.01</b>	<b>\$ 0.04</b>	<b>\$ 0.35</b>	<b>\$ 0.15</b>	<b>\$ 0.30</b>	<b>\$ 0.45</b>	<b>\$ 0.51</b>	<b>\$ 0.51</b>	<b>\$ 0.79</b>	<b>\$ 0.64</b>	<b>\$ 0.51</b>	<b>\$ 0.28</b>	<b>\$ 0.74</b>	<b>\$ 0.47</b>	<b>\$ 1.42</b>	<b>\$ 2.45</b>
<b>Non-GAAP</b>	<b>\$ 0.25</b>	<b>\$ 0.23</b>	<b>\$ 0.30</b>	<b>\$ 0.48</b>	<b>\$ 0.52</b>	<b>\$ 0.54</b>	<b>\$ 0.62</b>	<b>\$ 0.81</b>	<b>\$ 0.76</b>	<b>\$ 0.90</b>	<b>\$ 0.81</b>	<b>\$ 0.90</b>	<b>\$ 0.70</b>	<b>\$ 0.98</b>	<b>\$ 1.25</b>	<b>\$ 2.52</b>	<b>\$ 3.37</b>
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	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	8,854	10,881	11,074
<b>EBITDA<sup>1</sup></b>	<b>\$ 10,804</b>	<b>\$ 10,226</b>	<b>\$ 11,130</b>	<b>\$ 15,976</b>	<b>\$ 18,209</b>	<b>\$ 19,099</b>	<b>\$ 21,794</b>	<b>\$ 27,067</b>	<b>\$ 29,143</b>	<b>\$ 33,963</b>	<b>\$ 30,626</b>	<b>\$ 34,209</b>	<b>\$ 28,460</b>	<b>\$ 37,953</b>	<b>\$ 48,136</b>	<b>\$ 86,169</b>	<b>\$ 127,941</b>

