

Ichor Holdings, Ltd.	2016				2017				2018				Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
Statement of operations information (unaudited)															
<i>(In thousands, except per share amounts and percentages)</i>															
Net sales	\$ 73,287	\$ 95,365	\$ 105,687	\$ 131,408	\$ 148,704	\$ 159,733	\$ 164,519	\$ 182,936	\$ 258,029	\$ 248,973	\$ 175,207	\$ 141,402	\$ 405,747	\$ 655,892	\$ 823,611
Non-GAAP Cost of sales	61,357	80,185	88,795	109,995	124,681	134,448	137,277	151,625	210,776	204,606	146,815	119,714	340,332	548,031	681,911
Non-GAAP gross profit	11,930	15,180	16,892	21,413	24,023	25,285	27,242	31,311	47,253	44,367	28,392	21,688	65,415	107,861	141,700
Share-based compensation	5	—	7	8	8	27	42	41	130	177	178	123	20	118	608
Purchase accounting	—	—	—	—	—	—	3,004	2,226	4,524	315	—	—	—	5,230	4,839
Other non-GAAP adjustments	—	—	—	—	—	1,752	—	—	—	—	—	116	—	1,752	116
Cost of sales	61,362	80,185	88,802	110,003	124,689	136,227	140,323	153,892	215,430	205,098	146,993	119,953	340,352	555,131	687,474
Gross profit	11,925	15,180	16,885	21,405	24,015	23,506	24,196	29,044	42,599	43,875	28,214	21,449	65,395	100,761	136,137
Non-GAAP operating expenses:															
Research and development	1,375	1,290	1,564	2,154	1,744	1,950	1,992	2,213	2,452	2,440	1,971	1,962	6,383	7,899	8,825
Selling, general, and administrative	5,239	5,286	5,719	5,698	6,718	6,490	7,741	8,638	10,611	10,299	9,320	9,168	21,942	29,587	39,398
Non-GAAP operating expenses	6,614	6,576	7,283	7,852	8,462	8,440	9,733	10,851	13,063	12,739	11,291	11,130	28,325	37,486	48,223
Non-GAAP operating income	5,316	8,604	9,609	13,561	15,561	16,845	17,509	20,460	34,190	31,628	17,101	10,558	37,090	70,375	93,477
Share-based compensation	412	555	365	1,864	336	542	581	653	3,661	1,038	1,093	1,177	3,196	2,112	6,969
Amortization of intangible assets	1,603	1,803	1,804	1,805	1,795	1,803	2,220	3,062	3,879	3,772	3,885	3,833	7,015	8,880	15,369
Other non-GAAP adjustments	713	1,342	698	235	(196)	952	3,108	2,239	1,439	447	397	(672)	2,988	6,103	1,611
Operating expenses	9,342	10,276	10,150	11,756	10,397	11,737	15,642	16,805	22,042	17,996	16,666	15,468	41,524	54,581	72,172
Operating income	2,583	4,904	6,735	9,649	13,618	11,769	8,554	12,239	20,557	25,879	11,548	5,981	23,871	46,180	63,965
Interest expense	902	1,160	1,183	1,125	690	675	739	1,173	2,504	2,303	2,553	2,627	4,370	3,277	9,987
Non-GAAP other expense (income), net	(387)	244	(241)	(245)	(245)	151	73	199	241	(217)	(84)	(181)	(629)	178	(241)
Non-GAAP income from continuing operations before income taxes	4,801	7,200	8,667	12,681	15,116	16,019	16,697	19,088	31,445	29,542	14,632	8,112	33,349	66,920	83,731
Gain on investment	—	—	—	—	(304)	—	—	—	—	—	—	—	—	(304)	—
Income from continuing operations before income taxes	2,068	3,500	5,793	8,769	13,477	10,943	7,742	10,867	17,812	23,793	9,079	3,535	20,130	43,029	54,219
Non-GAAP Income tax expense (benefit)	256	244	411	842	549	491	372	448	3,995	2,821	1,031	832	1,753	1,860	8,679
Non-GAAP net income from continuing operations	4,545	6,956	8,256	11,839	14,567	15,528	16,325	18,640	27,450	26,721	13,601	7,280	31,596	65,060	75,052
Tax adjustments related to non-GAAP adjustments	(20)	(19)	(28)	(64)	(24)	(18)	(20)	(564)	(2,904)	(2,928)	(1,589)	(782)	(131)	(626)	(8,203)
Tax benefit from acquisitions	—	—	(2,271)	—	—	—	(5,281)	(2,301)	—	—	—	—	(2,271)	(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	1,832	3,275	7,681	7,991	12,952	10,470	14,298	19,195	16,721	28,040	9,637	3,485	20,779	56,915	57,883
Net income (loss) from discontinued operations	(1,725)	(2,307)	(7)	(78)	(112)	(610)	(8)	269	—	—	—	—	(4,117)	(461)	—
Net income (loss)	\$ 107	\$ 968	\$ 7,674	\$ 7,913	\$ 12,840	\$ 9,860	\$ 14,290	\$ 19,464	\$ 16,721	\$ 28,040	\$ 9,637	\$ 3,485	\$ 16,662	\$ 56,454	\$ 57,883
Depreciation	539	676	624	643	690	897	946	1,096	1,873	2,043	1,953	1,826	2,482	3,629	7,695
Total depreciation and amortization	2,142	2,479	2,428	2,448	2,485	2,700	3,166	4,158	5,752	5,815	5,838	5,659	9,497	12,509	23,064
Non-GAAP EBITDA*	\$ 6,242	\$ 9,036	\$ 10,474	\$ 14,449	\$ 16,496	\$ 17,591	\$ 18,382	\$ 21,357	\$ 35,822	\$ 33,888	\$ 19,138	\$ 12,565	\$ 40,201	\$ 73,826	\$ 101,413
Non-GAAP EBITDA as a % of net sales	8.5%	9.5%	9.9%	11.0%	11.1%	11.0%	11.2%	11.7%	13.9%	13.6%	10.9%	8.9%	9.9%	11.3%	12.3%
EPS from continuing operations:															
Basic	\$ 0.11	\$ 0.19	\$ 0.43	\$ 0.42	\$ 0.53	\$ 0.42	\$ 0.57	\$ 0.75	\$ 0.64	\$ 1.09	\$ 0.40	\$ 0.15	\$ 1.14	\$ 2.27	\$ 2.34
Diluted	\$ 0.03	\$ 0.06	\$ 0.08	\$ 0.39	\$ 0.51	\$ 0.40	\$ 0.54	\$ 0.72	\$ 0.63	\$ 1.07	\$ 0.39	\$ 0.15	\$ 0.87	\$ 2.17	\$ 2.30
Non-GAAP	\$ 0.19	\$ 0.29	\$ 0.34	\$ 0.49	\$ 0.57	\$ 0.60	\$ 0.62	\$ 0.70	\$ 1.03	\$ 1.02	\$ 0.55	\$ 0.32	\$ 1.31	\$ 2.48	\$ 2.99
Shares used in EPS from continuing operations calculation:															
Basic	66	86	106	5,452	24,654	24,848	25,267	25,702	26,030	25,674	24,353	22,769	1,503	25,118	24,707
Diluted	250	278	543	5,870	25,640	26,064	26,278	26,656	26,735	26,121	24,675	23,014	1,968	26,218	25,128
Non-GAAP	24,002	24,030	24,322	24,173	25,640	26,064	26,278	26,656	26,735	26,121	24,675	23,014	24,189	26,218	25,128
Non-GAAP income statement metrics as a % of net sales:															
Gross profit	16.3%	15.9%	16.0%	16.3%	16.2%	15.8%	16.6%	17.1%	18.3%	17.8%	16.2%	15.3%	16.1%	16.4%	17.2%
Operating expenses	9.0%	6.9%	6.9%	6.0%	5.7%	5.3%	5.9%	5.9%	5.1%	5.1%	6.4%	7.9%	7.0%	5.7%	5.9%
Operating income	7.3%	9.0%	9.1%	10.3%	10.5%	10.5%	10.6%	11.2%	13.3%	12.7%	9.8%	7.5%	9.1%	10.7%	11.3%
Income from continuing operations before income taxes	6.6%	7.5%	8.2%	9.7%	10.2%	10.0%	10.1%	10.4%	12.2%	11.9%	8.4%	5.7%	8.2%	10.2%	10.2%
Net income from continuing operations	6.2%	7.3%	7.8%	9.0%	9.8%	9.7%	9.9%	10.2%	10.6%	10.7%	7.8%	5.1%	7.8%	9.9%	9.1%
GAAP income statement metrics as a % of net sales:															
Gross profit	16.3%	15.9%	16.0%	16.3%	16.1%	14.7%	14.7%	15.9%	16.5%	17.6%	16.1%	15.2%	16.1%	15.4%	16.5%
Operating expenses	12.7%	10.8%	9.6%	8.9%	7.0%	7.3%	9.5%	9.2%	8.5%	7.2%	9.5%	10.9%	10.2%	8.3%	8.8%
Operating income	3.5%	5.1%	6.4%	7.3%	9.2%	7.4%	5.2%	6.7%	8.0%	10.4%	6.6%	4.2%	5.9%	7.0%	7.8%
Income from continuing operations before income taxes	2.8%	3.7%	5.5%	6.7%	9.1%	6.9%	4.7%	5.9%	6.9%	9.6%	5.2%	2.5%	5.0%	6.6%	6.6%
Net income from continuing operations	2.5%	3.4%	7.3%	6.1%	8.7%	6.6%	8.7%	10.5%	6.5%	11.3%	5.5%	2.5%	5.1%	8.7%	7.0%
Net income (loss)	0.1%	1.0%	7.3%	6.0%	8.6%	6.2%	8.7%	10.6%	6.5%	11.3%	5.5%	2.5%	4.1%	8.6%	7.0%
Net sales growth:															
Quarter-over-Quarter	13.9%	30.1%	10.8%	24.3%	13.2%	7.4%	3.0%	11.2%	41.0%	-3.5%	-29.6%	-19.3%	--	--	--
Year-over-year	-5.5%	30.1%	40.0%	104.2%	102.9%	67.5%	55.7%	39.2%	73.5%	55.9%	6.5%	-22.7%	39.6%	61.7%	25.6%
Net sales by geographical region (incl. discontinued operations)															
United States of America	62.3%	61.1%	54.7%	49.7%	52.5%	55.4%	62.0%	64.5%	62.9%	60.8%	59.1%	60.5%	56.3%	58.9%	61.0%
Singapore	29.0%	35.0%	39.5%	44.3%	40.3%	39.2%	30.6%	27.6%	28.6%	28.7%	26.0%	23.6%	37.8%	34.0%	27.2%
Europe	6.4%	2.4%	3.8%	3.4%	4.3%	3.7%	4.1%	4.6%	5.0%	6.4%	10.1%	10.0%	3.8%	4.2%	7.4%
Other	2.3%	1.5%	2.0%	2.7%	2.9%	1.6%	3.4%	3.3%	3.6%	4.0%	4.8%	5.9%	2.1%	2.8%	4.4%

Ichor Holdings, Ltd. Balance sheet and cash flow information (unaudited)	2016				2017				2018				Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
<i>(in thousands, except per share amounts and ratios)</i>															
Cash flow metrics:															
Net cash provided by (used in) operating activities	\$ (5,723)	\$ 9,633	\$ 115	\$ 23,705	\$ (11,677)	\$ 19,185	\$ (6,582)	\$ 37,877	\$ (784)	\$ 30,941	\$ (2,787)	\$ 33,104	\$ 27,730	\$ 38,803	\$ 60,474
Capital expenditures	282	522	1,449	2,015	2,274	2,940	1,395	1,617	3,668	5,129	2,588	2,535	4,268	8,226	13,920
Free cash flow	\$ (6,005)	\$ 9,111	\$ (1,334)	\$ 21,690	\$ (13,951)	\$ 16,245	\$ (7,977)	\$ 36,260	\$ (4,452)	\$ 25,812	\$ (5,375)	\$ 30,569	\$ 23,462	\$ 30,577	\$ 46,554
Balance sheet metrics (continuing operations):															
Cash	\$ 20,275	\$ 26,071	\$ 25,304	\$ 52,648	\$ 48,404	\$ 66,838	\$ 42,848	\$ 69,304	\$ 63,796	\$ 63,419	\$ 33,021	\$ 43,834	\$ 52,648	\$ 69,304	\$ 43,834
Accounts receivable, net	\$ 21,165	\$ 22,818	\$ 30,700	\$ 26,401	\$ 49,062	\$ 39,818	\$ 59,351	\$ 49,249	\$ 76,199	\$ 65,672	\$ 65,358	\$ 40,287	\$ 26,401	\$ 49,249	\$ 40,287
Inventories, net	\$ 41,475	\$ 45,790	\$ 57,398	\$ 70,881	\$ 90,944	\$ 96,995	\$ 110,632	\$ 154,541	\$ 164,623	\$ 148,066	\$ 133,663	\$ 121,106	\$ 70,881	\$ 154,541	\$ 121,106
Accounts payable	\$ 51,116	\$ 59,494	\$ 66,488	\$ 88,531	\$ 106,899	\$ 101,493	\$ 91,553	\$ 121,405	\$ 130,383	\$ 107,493	\$ 77,697	\$ 64,300	\$ 88,531	\$ 121,405	\$ 64,300
Working capital	\$ 24,038	\$ 24,191	\$ 36,111	\$ 56,485	\$ 78,969	\$ 93,060	\$ 110,639	\$ 131,630	\$ 154,303	\$ 148,374	\$ 136,438	\$ 123,821	\$ 56,485	\$ 131,630	\$ 123,821
Total assets	\$ 195,273	\$ 222,969	\$ 243,898	\$ 282,392	\$ 320,352	\$ 330,954	\$ 369,757	\$ 557,681	\$ 585,878	\$ 562,815	\$ 512,360	\$ 485,489	\$ 282,392	\$ 557,681	\$ 485,489
Total debt	\$ 66,863	\$ 80,710	\$ 81,277	\$ 39,830	\$ 39,830	\$ 39,830	\$ 69,535	\$ 189,535	\$ 192,162	\$ 189,974	\$ 194,974	\$ 204,787	\$ 39,830	\$ 189,535	\$ 204,787
Cash per share	\$ 0.85	\$ 1.09	\$ 1.06	\$ 2.21	\$ 1.95	\$ 2.67	\$ 1.68	\$ 2.68	\$ 2.45	\$ 2.51	\$ 1.38	\$ 1.97	\$ 2.21	\$ 2.68	\$ 1.97
Days sales outstanding (DSO)	26	22	26	20	30	23	33	25	27	24	34	26	23	27	27
Non-GAAP inventory turns	6.7	7.4	6.9	6.9	6.2	5.7	5.3	4.6	5.3	5.2	4.2	3.8	6.3	4.8	4.8
Non-GAAP ordinary shares outstanding at period end	23,792	23,812	23,833	23,857	24,771	25,056	25,538	25,892	26,084	25,269	23,881	22,235	23,857	25,892	22,235
* Non-GAAP EBTIDA is defined as Non-GAAP net income from continuing operations, excluding interest, non-GAAP income tax expense (benefit), and depreciation.															