

Ichor Holdings, Ltd. Financial Supplement (unaudited)	2021				2022				2023				Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	2023
<i>(in thousands, except per share amounts, percentages, days, and turns)</i>															
Net sales	\$ 264,566	\$ 282,308	\$ 262,855	\$ 287,188	\$ 293,146	\$ 329,560	\$ 355,643	\$ 301,720	\$ 225,870	\$ 185,008	\$ 196,761	\$ 203,481	\$ 1,096,917	\$ 1,280,069	\$ 811,120
Cost of sales	225,054	234,955	219,218	240,210	249,214	274,099	292,083	252,809	192,630	159,266	172,692	183,136	919,437	1,068,205	707,724
GAAP gross profit	39,512	47,353	43,637	46,978	43,932	55,461	63,560	48,911	33,240	25,742	24,069	20,345	177,480	211,864	103,396
Non-GAAP adjustments:															
Share-based compensation	306	298	343	437	551	451	553	501	421	1,091	840	778	1,384	2,056	3,130
Purchase accounting	211	—	—	1,441	2,492	—	—	—	—	—	—	—	1,652	2,492	—
Settlement loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Facility shutdown costs	2,399	(102)	—	314	—	—	—	—	—	—	—	—	2,611	—	—
Other non-GAAP adjustments	106	—	—	—	—	—	—	933	1,287	—	774	130	106	933	2,191
Non-GAAP adjustments to GAAP gross profit	3,022	196	343	2,192	3,043	451	553	1,434	1,708	1,091	1,614	908	5,753	5,481	5,321
Non-GAAP gross profit	42,534	47,549	43,980	49,170	46,975	55,912	64,113	50,345	34,948	26,833	25,683	21,253	183,233	217,345	108,717
GAAP research and development expense	3,515	4,049	3,905	4,222	4,851	4,907	4,859	4,947	4,313	5,188	5,188	5,534	15,691	19,564	20,223
Non-GAAP adjustments:															
Share-based compensation	(303)	(326)	(376)	(428)	(382)	(374)	(522)	(455)	(500)	(492)	(575)	(575)	(1,433)	(1,733)	(2,142)
Non-GAAP research and development expense	3,212	3,723	3,529	3,794	4,469	4,533	4,337	4,492	3,813	4,696	4,613	4,959	14,258	17,831	18,081
GAAP selling, general, and administrative expense	14,349	14,699	15,147	21,662	23,267	21,103	22,195	22,007	20,167	19,500	20,066	19,601	65,857	88,572	79,334
Non-GAAP adjustments:															
Share-based compensation	(1,806)	(2,057)	(2,291)	(2,502)	(1,964)	(2,684)	(2,644)	(2,843)	(2,716)	(2,694)	(3,337)	(3,319)	(8,656)	(10,135)	(12,066)
Facility shutdown costs	(111)	(274)	—	—	—	—	—	—	—	—	—	—	(385)	—	—
Settlement loss	—	—	—	—	(3,100)	—	(1,046)	—	—	—	—	—	—	(4,146)	—
Acquisition costs	—	—	—	(4,386)	(275)	(21)	—	—	—	—	—	—	(4,386)	(296)	—
Other non-GAAP adjustments	(172)	(110)	(110)	—	—	—	—	(211)	(37)	—	(19)	(51)	(392)	(211)	(107)
Non-GAAP selling, general, and administrative expense	12,260	12,258	12,746	14,774	17,928	18,398	18,505	18,953	17,414	16,806	16,710	16,231	52,038	73,784	67,161
Non-GAAP operating expenses	15,472	15,981	16,275	18,568	22,397	22,931	22,842	23,445	21,227	21,502	21,323	21,190	66,296	91,615	85,242
Non-GAAP operating income	27,062	31,568	27,705	30,602	24,578	32,981	41,271	26,900	13,721	5,331	4,360	63	116,937	125,730	23,475
Amortization of intangible assets	3,391	3,390	3,388	4,749	5,349	4,655	3,959	3,942	3,966	3,960	3,639	3,169	14,918	17,905	14,734
GAAP operating expenses	21,255	22,138	22,440	30,633	33,467	30,665	31,013	30,896	28,446	28,648	28,893	28,304	96,466	126,041	114,291
GAAP operating income (loss)	18,257	25,215	21,197	16,345	10,465	24,796	32,547	18,015	4,794	(2,906)	(4,824)	(7,959)	81,014	85,823	(10,895)
Interest expense	1,919	1,591	1,487	1,454	1,532	2,063	3,249	4,212	4,550	5,030	5,136	4,663	6,451	11,056	19,379
Other expense (income), net	185	22	(104)	704	84	(548)	(210)	111	784	100	29	(109)	807	(563)	804
Income (loss) before income taxes	16,153	23,602	19,814	14,187	8,849	23,281	29,508	13,692	(540)	(8,036)	(9,989)	(12,513)	73,756	75,330	(31,078)
GAAP income tax expense (benefit)	1,515	737	1,277	(672)	810	1,744	477	(505)	(535)	12,620	436	(614)	2,857	2,526	11,907
Non-GAAP adjustments:															
Tax adjustments related to non-GAAP adjustments	1,718	2,911	1,624	3,608	1,974	1,396	2,401	2,077	(2,206)	(2,032)	(3,338)	(2,202)	9,861	7,848	(9,778)
Tax benefit (expense) from valuation allowance	—	—	—	—	—	—	—	—	—	(11,094)	—	—	—	—	(11,094)
Non-GAAP income tax expense (benefit)	3,233	3,648	2,901	2,936	2,784	3,140	2,878	1,572	(2,741)	(506)	(2,902)	(2,816)	12,718	10,374	(8,965)
GAAP net income (loss)	14,638	22,865	18,537	14,859	8,039	21,537	29,031	14,197	(5)	(20,656)	(10,425)	(11,899)	70,899	72,804	(42,985)
Non-GAAP adjustments:															
Non-GAAP adjustments to GAAP gross profit	3,022	196	343	2,192	3,043	451	553	1,434	1,708	1,091	1,614	908	5,753	5,481	5,321
Non-GAAP adjustments to GAAP R&D expense	303	326	376	428	382	374	522	455	500	492	575	575	1,433	1,733	2,142
Non-GAAP adjustments to GAAP SG&A expense	2,089	2,441	2,401	6,888	5,339	2,705	3,690	3,054	2,753	2,694	3,356	3,370	13,819	14,788	12,173
Non-GAAP adjustments to GAAP income tax expense (benefit)	(1,718)	(2,911)	(1,624)	(3,608)	(1,974)	(1,396)	(2,401)	(2,077)	2,206	13,126	3,338	2,202	(9,861)	(7,848)	20,872
Amortization expense	3,391	3,390	3,388	4,749	5,349	4,655	3,959	3,942	3,966	3,960	3,639	3,169	14,918	17,905	14,734
Loss on extinguishment of debt	—	—	—	737	—	—	—	—	—	—	—	—	737	—	—
Non-GAAP adjustments to GAAP net income (loss)	7,087	3,442	4,884	11,386	12,139	6,789	6,323	6,808	11,133	21,363	12,522	10,224	26,799	32,059	55,242
Non-GAAP net income (loss)	\$ 21,725	\$ 26,307	\$ 23,421	\$ 26,245	\$ 20,178	\$ 28,326	\$ 35,354	\$ 21,005	\$ 11,128	\$ 707	\$ 2,097	\$ (1,675)	\$ 97,698	\$ 104,863	\$ 12,257
Diluted net income (loss) per share ("diluted EPS"):															
GAAP	\$ 0.51	\$ 0.79	\$ 0.64	\$ 0.51	\$ 0.28	\$ 0.74	\$ 1.00	\$ 0.49	\$ —	\$ (0.71)	\$ (0.36)	\$ (0.40)	\$ 2.45	\$ 2.51	\$ (1.47)
Non-GAAP	\$ 0.76	\$ 0.90	\$ 0.81	\$ 0.90	\$ 0.70	\$ 0.98	\$ 1.22	\$ 0.72	\$ 0.38	\$ 0.02	\$ 0.07	\$ (0.06)	\$ 3.37	\$ 3.62	\$ 0.42
Shares used to compute diluted EPS:															
GAAP	28,729	29,093	29,025	29,045	29,023	29,043	29,050	29,047	28,985	29,116	29,297	29,405	28,979	28,963	29,201
Non-GAAP	28,729	29,093	29,025	29,045	29,023	29,043	29,050	29,047	29,412	29,493	29,734	29,405	28,979	28,963	29,515
Depreciation and non-intangible asset amortization expense	\$ 2,266	\$ 2,417	\$ 2,817	\$ 3,574	\$ 3,966	\$ 4,424	\$ 4,390	\$ 4,415	\$ 4,523	\$ 4,696	\$ 5,251	\$ 5,372	\$ 11,074	\$ 17,195	\$ 19,843
EBITDA[†]	\$ 29,143	\$ 33,963	\$ 30,626	\$ 34,209	\$ 28,460	\$ 37,953	\$ 45,871	\$ 31,204	\$ 17,460	\$ 9,927	\$ 9,582	\$ 5,544	\$ 127,941	\$ 143,488	\$ 42,514

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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	14.9%	16.8%	16.6%	16.4%	15.0%	16.8%	17.9%	16.2%	14.7%	13.9%	12.2%	10.0%	16.2%	16.6%	12.7%
Operating expenses	8.0%	7.8%	8.5%	10.7%	11.4%	9.3%	8.7%	10.2%	12.6%	15.5%	14.7%	13.9%	8.8%	9.8%	14.1%
Operating income	6.9%	8.9%	8.1%	5.7%	3.6%	7.5%	9.2%	6.0%	2.1%	-1.6%	-2.5%	-3.9%	7.4%	6.7%	-1.3%
Net income	5.5%	8.1%	7.1%	5.2%	2.7%	6.5%	8.2%	4.7%	0.0%	-11.2%	-5.3%	-5.8%	6.5%	5.7%	-5.3%
Non-GAAP income statement metrics as a % of net sales:															
Gross profit	16.1%	16.8%	16.7%	17.1%	16.0%	17.0%	18.0%	16.7%	15.5%	14.5%	13.1%	10.4%	16.7%	17.0%	13.4%
Operating expenses	5.8%	5.7%	6.2%	6.5%	7.6%	7.0%	6.4%	7.8%	9.4%	11.6%	10.8%	10.4%	6.0%	7.2%	10.5%
Operating income	10.2%	11.2%	10.5%	10.7%	8.4%	10.0%	11.6%	8.9%	6.1%	2.9%	2.2%	0.0%	10.7%	9.8%	2.9%
Net income	8.2%	9.3%	8.9%	9.1%	6.9%	8.6%	9.9%	7.0%	4.9%	0.4%	1.1%	-0.8%	8.9%	8.2%	1.5%
EBITDA	11.0%	12.0%	11.7%	11.9%	9.7%	11.5%	12.9%	10.3%	7.7%	5.4%	4.9%	2.7%	11.7%	11.2%	5.2%
Net sales growth:															
Quarter-over-quarter	8%	7%	-7%	9%	2%	12%	8%	-15%	-25%	-18%	6%	3%	--	--	--
Year-over-year	20%	27%	15%	17%	11%	17%	35%	5%	-23%	-44%	-45%	-33%	20%	17%	-37%
Net sales by geographical region:															
United States of America	52.6%	48.8%	48.6%	48.6%	48.6%	48.1%	44.1%	40.3%	39.4%	33.3%	32.8%	32.5%	49.6%	45.3%	34.7%
Singapore	32.6%	35.9%	36.1%	35.1%	35.2%	34.7%	37.3%	36.7%	36.4%	38.0%	40.8%	42.2%	34.9%	36.0%	39.3%
Europe	6.6%	7.9%	6.3%	7.9%	8.3%	7.5%	7.6%	11.7%	13.3%	15.0%	14.7%	14.6%	7.2%	8.7%	14.3%
Other	8.2%	7.4%	9.1%	8.4%	7.8%	9.7%	11.0%	11.2%	10.9%	13.6%	11.7%	10.7%	8.3%	10.0%	11.7%
Cash flow metrics:															
Net cash provided by (used in) operating activities	\$ 25,648	\$ 13,241	\$ (14,478)	\$ (9,139)	\$ (36,278)	\$ 9,383	\$ 19,574	\$ 38,774	\$ (10,873)	\$ 26,943	\$ 3,988	\$ 37,574	\$ 15,272	\$ 31,453	\$ 57,632
Capital expenditures	5,400	9,969	3,335	2,135	3,417	10,996	8,045	6,975	6,819	4,015	2,405	2,257	20,839	29,433	15,496
Free cash flow	\$ 20,248	\$ 3,272	\$ (17,813)	\$ (11,274)	\$ (39,695)	\$ (1,613)	\$ 11,529	\$ 31,799	\$ (17,692)	\$ 22,928	\$ 1,583	\$ 35,317	\$ (5,567)	\$ 2,020	\$ 42,136
Balance sheet metrics:															
Cash, cash equivalents, and marketable securities	\$ 242,946	\$ 246,665	\$ 226,744	\$ 75,495	\$ 34,516	\$ 46,064	\$ 56,463	\$ 86,470	\$ 68,837	\$ 84,608	\$ 75,933	\$ 79,955	\$ 75,495	\$ 86,470	\$ 79,955
Accounts receivable, net	\$ 108,674	\$ 119,108	\$ 121,680	\$ 142,990	\$ 153,534	\$ 158,403	\$ 183,297	\$ 136,321	\$ 122,693	\$ 95,760	\$ 103,350	\$ 66,721	\$ 142,990	\$ 136,321	\$ 66,721
Inventories, net	\$ 144,062	\$ 166,256	\$ 193,930	\$ 236,133	\$ 263,851	\$ 290,327	\$ 290,658	\$ 283,660	\$ 271,538	\$ 266,190	\$ 266,900	\$ 245,885	\$ 236,133	\$ 283,660	\$ 245,885
Accounts payable	\$ 140,669	\$ 149,844	\$ 137,970	\$ 159,727	\$ 142,866	\$ 147,650	\$ 141,914	\$ 110,165	\$ 68,030	\$ 63,868	\$ 74,011	\$ 60,490	\$ 159,727	\$ 110,165	\$ 60,490
Working capital	\$ 319,945	\$ 342,782	\$ 368,542	\$ 254,468	\$ 265,497	\$ 301,573	\$ 330,519	\$ 347,166	\$ 351,373	\$ 345,661	\$ 335,657	\$ 302,403	\$ 254,468	\$ 347,166	\$ 302,403
Total assets	\$ 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	\$ 994,384	\$ 938,481	\$ 1,020,876	\$ 1,083,742	\$ 938,481
Total liabilities	\$ 351,147	\$ 363,966	\$ 347,881	\$ 520,161	\$ 508,534	\$ 528,380	\$ 532,890	\$ 496,246	\$ 446,687	\$ 426,053	\$ 421,705	\$ 373,804	\$ 520,161	\$ 496,246	\$ 373,804
Total principal amount of debt outstanding	\$ 170,099	\$ 167,912	\$ 165,725	\$ 295,000	\$ 293,125	\$ 306,250	\$ 304,375	\$ 302,500	\$ 300,625	\$ 293,750	\$ 281,875	\$ 250,000	\$ 295,000	\$ 302,500	\$ 250,000
Shareholders Equity	\$ 431,062	\$ 458,483	\$ 480,656	\$ 500,715	\$ 511,829	\$ 537,324	\$ 569,845	\$ 587,496	\$ 593,464	\$ 577,303	\$ 572,679	\$ 564,677	\$ 500,715	\$ 587,496	\$ 564,677
Cash per share ²	\$ 8.65	\$ 8.71	\$ 7.98	\$ 2.64	\$ 1.21	\$ 1.60	\$ 1.96	\$ 3.00	\$ 2.37	\$ 2.89	\$ 2.58	\$ 2.72	\$ 2.64	\$ 3.00	\$ 2.72
Days sales outstanding (DSO) ³	37	38	42	49	48	44	47	41	49	47	48	30	42	39	0
Non-GAAP inventory turns ⁴	6.4	6.1	4.9	4.4	3.9	4.0	4.0	3.5	2.8	2.4	2.6	2.8	4.9	4.1	16.1
Ordinary shares outstanding at period end	28,070	28,327	28,410	28,551	28,628	28,736	28,801	28,862	29,035	29,242	29,375	29,435	28,551	28,862	29,435
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 ending cash, cash equivalents, and marketable securities divided by ending ordinary shares outstanding.															
³ Days sales outstanding (DSO) is defined as 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 divided by average ending inventory.															