

Ichor Holdings, Ltd. Financial Supplement (unaudited)	2022				2023				2024				Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	2024
<i>(in thousands, except per share amounts, percentages, days, and turns)</i>															
<b>Net sales</b>	\$ 293,146	\$ 329,560	\$ 355,643	\$ 301,720	\$ 225,870	\$ 185,008	\$ 196,761	\$ 203,481	\$ 201,383	\$ 203,227	\$ 211,139	\$ 233,291	\$ 1,280,069	\$ 811,120	\$ 849,040
Cost of sales	249,214	274,099	292,083	252,809	192,630	159,266	172,692	183,136	178,389	177,670	183,348	206,299	1,068,205	707,724	745,706
<b>GAAP gross profit</b>	<b>43,932</b>	<b>55,461</b>	<b>63,560</b>	<b>48,911</b>	<b>33,240</b>	<b>25,742</b>	<b>24,069</b>	<b>20,345</b>	<b>22,994</b>	<b>25,557</b>	<b>27,791</b>	<b>26,992</b>	<b>211,864</b>	<b>103,396</b>	<b>103,334</b>
Non-GAAP adjustments:															
Share-based compensation	551	451	553	501	421	1,091	840	778	776	717	955	912	2,056	3,130	3,360
Purchase accounting	2,492	—	—	—	—	—	—	—	—	—	—	—	2,492	—	—
Settlement loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Facility shutdown costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non-GAAP adjustments	—	—	—	933	1,287	—	774	130	748	160	—	—	933	2,191	908
Non-GAAP adjustments to GAAP gross profit	3,043	451	553	1,434	1,708	1,091	1,614	908	1,524	877	955	912	5,481	5,321	4,268
<b>Non-GAAP gross profit</b>	<b>46,975</b>	<b>55,912</b>	<b>64,113</b>	<b>50,345</b>	<b>34,948</b>	<b>26,833</b>	<b>25,683</b>	<b>21,253</b>	<b>24,518</b>	<b>26,434</b>	<b>28,746</b>	<b>27,904</b>	<b>217,345</b>	<b>108,717</b>	<b>107,602</b>
<b>GAAP research and development expense</b>	<b>4,851</b>	<b>4,907</b>	<b>4,859</b>	<b>4,947</b>	<b>4,313</b>	<b>5,188</b>	<b>5,188</b>	<b>5,534</b>	<b>5,370</b>	<b>5,926</b>	<b>5,872</b>	<b>5,850</b>	<b>19,564</b>	<b>20,223</b>	<b>23,018</b>
Non-GAAP adjustments:															
Share-based compensation	(382)	(374)	(522)	(455)	(500)	(492)	(575)	(575)	(538)	(575)	(644)	(624)	(1,733)	(2,142)	(2,381)
<b>Non-GAAP research and development expense</b>	<b>4,469</b>	<b>4,533</b>	<b>4,337</b>	<b>4,492</b>	<b>3,813</b>	<b>4,696</b>	<b>4,613</b>	<b>4,959</b>	<b>4,832</b>	<b>5,351</b>	<b>5,228</b>	<b>5,226</b>	<b>17,831</b>	<b>18,081</b>	<b>20,637</b>
<b>GAAP selling, general, and administrative expense</b>	<b>23,267</b>	<b>21,103</b>	<b>22,195</b>	<b>22,007</b>	<b>20,167</b>	<b>19,500</b>	<b>20,066</b>	<b>19,601</b>	<b>19,219</b>	<b>19,807</b>	<b>20,227</b>	<b>20,131</b>	<b>88,572</b>	<b>79,334</b>	<b>79,384</b>
Non-GAAP adjustments:															
Share-based compensation	(1,964)	(2,684)	(2,644)	(2,843)	(2,716)	(2,694)	(3,337)	(3,319)	(1,061)	(2,646)	(3,073)	(3,055)	(10,135)	(12,066)	(9,835)
Facility shutdown costs	—	—	—	—	—	—	—	—	—	(504)	—	—	—	—	(504)
Settlement loss	(3,100)	—	(1,046)	—	—	—	—	—	—	—	—	—	(4,146)	—	—
Transaction-related costs	(275)	(21)	—	—	—	—	—	—	(785)	—	—	—	(296)	—	(785)
Other non-GAAP adjustments	—	—	—	(211)	(37)	—	(19)	(51)	(119)	(69)	—	—	(211)	(107)	(188)
<b>Non-GAAP selling, general, and administrative expense</b>	<b>17,928</b>	<b>18,398</b>	<b>18,505</b>	<b>18,953</b>	<b>17,414</b>	<b>16,806</b>	<b>16,710</b>	<b>16,231</b>	<b>17,254</b>	<b>16,588</b>	<b>17,154</b>	<b>17,076</b>	<b>73,784</b>	<b>67,161</b>	<b>68,072</b>
<b>Non-GAAP operating expenses</b>	<b>22,397</b>	<b>22,931</b>	<b>22,842</b>	<b>23,445</b>	<b>21,227</b>	<b>21,502</b>	<b>21,323</b>	<b>21,190</b>	<b>22,086</b>	<b>21,939</b>	<b>22,382</b>	<b>22,302</b>	<b>91,615</b>	<b>85,242</b>	<b>88,709</b>
<b>Non-GAAP operating income</b>	<b>24,578</b>	<b>32,981</b>	<b>41,271</b>	<b>26,900</b>	<b>13,721</b>	<b>5,331</b>	<b>4,360</b>	<b>63</b>	<b>2,432</b>	<b>4,495</b>	<b>6,364</b>	<b>5,602</b>	<b>125,730</b>	<b>23,475</b>	<b>18,893</b>
Amortization of intangible assets	5,349	4,655	3,959	3,942	3,966	3,960	3,639	3,169	2,146	2,086	2,077	2,264	17,905	14,734	8,572
<b>GAAP operating expenses</b>	<b>33,467</b>	<b>30,665</b>	<b>31,013</b>	<b>30,896</b>	<b>28,446</b>	<b>28,648</b>	<b>28,893</b>	<b>28,304</b>	<b>26,735</b>	<b>27,819</b>	<b>28,176</b>	<b>28,244</b>	<b>126,041</b>	<b>114,291</b>	<b>110,974</b>
<b>GAAP operating income (loss)</b>	<b>10,465</b>	<b>24,796</b>	<b>32,547</b>	<b>18,015</b>	<b>4,794</b>	<b>(2,906)</b>	<b>(4,824)</b>	<b>(7,959)</b>	<b>(3,741)</b>	<b>(2,262)</b>	<b>(385)</b>	<b>(1,252)</b>	<b>85,823</b>	<b>(10,895)</b>	<b>(7,640)</b>
Interest expense	1,532	2,063	3,249	4,212	4,550	5,030	5,136	4,663	4,096	1,858	1,638	1,674	11,056	19,379	9,266
Other expense (income), net	84	(548)	(210)	111	784	100	29	(109)	239	50	587	272	(563)	804	1,148
Income (loss) before income taxes	8,849	23,281	29,508	13,692	(540)	(8,036)	(9,989)	(12,513)	(8,076)	(4,170)	(2,610)	(3,198)	75,330	(31,078)	(18,054)
<b>GAAP income tax expense (benefit)</b>	<b>810</b>	<b>1,744</b>	<b>477</b>	<b>(505)</b>	<b>(535)</b>	<b>12,620</b>	<b>436</b>	<b>(614)</b>	<b>913</b>	<b>942</b>	<b>166</b>	<b>745</b>	<b>2,526</b>	<b>11,907</b>	<b>2,766</b>
Non-GAAP adjustments:															
Tax adjustments related to non-GAAP adjustments	1,974	1,396	2,401	2,077	(2,206)	(2,032)	(3,338)	(2,202)	(104)	(174)	(47)	150	7,848	(9,778)	(175)
Tax benefit (expense) from valuation allowance	—	—	—	—	—	(11,094)	—	—	—	—	—	—	—	(11,094)	—
<b>Non-GAAP income tax expense (benefit)</b>	<b>2,784</b>	<b>3,140</b>	<b>2,878</b>	<b>1,572</b>	<b>(2,741)</b>	<b>(506)</b>	<b>(2,902)</b>	<b>(2,816)</b>	<b>809</b>	<b>768</b>	<b>119</b>	<b>895</b>	<b>10,374</b>	<b>(8,965)</b>	<b>2,591</b>
<b>GAAP net income (loss)</b>	<b>8,039</b>	<b>21,537</b>	<b>29,031</b>	<b>14,197</b>	<b>(5)</b>	<b>(20,656)</b>	<b>(10,425)</b>	<b>(11,899)</b>	<b>(8,989)</b>	<b>(5,112)</b>	<b>(2,776)</b>	<b>(3,943)</b>	<b>72,804</b>	<b>(42,985)</b>	<b>(20,820)</b>
Non-GAAP adjustments:															
Non-GAAP adjustments to GAAP gross profit	3,043	451	553	1,434	1,708	1,091	1,614	908	1,524	877	955	912	5,481	5,321	4,268
Non-GAAP adjustments to GAAP R&D expense	382	374	522	455	500	492	575	575	538	575	644	624	1,733	2,142	2,381
Non-GAAP adjustments to GAAP SG&A expense	5,339	2,705	3,690	3,054	2,753	2,694	3,356	3,370	1,965	3,219	3,073	3,055	14,788	12,173	11,312
Non-GAAP adjustments to GAAP income tax expense (benefit)	(1,974)	(1,396)	(2,401)	(2,077)	2,206	13,126	3,338	2,202	104	174	47	(150)	(7,848)	20,872	175
Amortization expense	5,349	4,655	3,959	3,942	3,966	3,960	3,639	3,169	2,146	2,086	2,077	2,263	17,905	14,734	8,572
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP adjustments to GAAP net income (loss)	12,139	6,789	6,323	6,808	11,133	21,363	12,522	10,224	6,277	6,931	6,796	6,704	32,059	55,242	26,708
<b>Non-GAAP net income (loss)</b>	<b>\$ 20,178</b>	<b>\$ 28,326</b>	<b>\$ 35,354</b>	<b>\$ 21,005</b>	<b>\$ 11,128</b>	<b>\$ 707</b>	<b>\$ 2,097</b>	<b>\$ (1,675)</b>	<b>\$ (2,712)</b>	<b>\$ 1,819</b>	<b>\$ 4,020</b>	<b>\$ 2,761</b>	<b>\$ 104,863</b>	<b>\$ 12,257</b>	<b>\$ 5,888</b>
Diluted net income (loss) per share ("diluted EPS"):															
<b>GAAP</b>	<b>\$ 0.28</b>	<b>\$ 0.74</b>	<b>\$ 1.00</b>	<b>\$ 0.49</b>	<b>\$ —</b>	<b>\$ (0.71)</b>	<b>\$ (0.36)</b>	<b>\$ (0.40)</b>	<b>\$ (0.30)</b>	<b>\$ (0.15)</b>	<b>\$ (0.08)</b>	<b>\$ (0.12)</b>	<b>\$ 2.51</b>	<b>\$ (1.47)</b>	<b>\$ (0.64)</b>
<b>Non-GAAP</b>	<b>\$ 0.70</b>	<b>\$ 0.98</b>	<b>\$ 1.22</b>	<b>\$ 0.72</b>	<b>\$ 0.38</b>	<b>\$ 0.02</b>	<b>\$ 0.07</b>	<b>\$ (0.06)</b>	<b>\$ (0.09)</b>	<b>\$ 0.05</b>	<b>\$ 0.12</b>	<b>\$ 0.08</b>	<b>\$ 3.62</b>	<b>\$ 0.42</b>	<b>\$ 0.18</b>
Shares used to compute diluted EPS:															
GAAP	29,023	29,043	29,050	29,047	28,985	29,116	29,297	29,405	30,011	33,548	33,700	33,780	28,963	29,201	32,760
Non-GAAP	29,023	29,043	29,050	29,047	29,412	29,493	29,734	29,405	30,011	34,044	33,986	34,026	28,963	29,515	33,136
Depreciation and non-intangible asset amortization expense	\$ 3,966	\$ 4,424	\$ 4,390	\$ 4,415	\$ 4,523	\$ 4,696	\$ 5,251	\$ 5,372	\$ 5,410	\$ 5,518	\$ 5,531	\$ 5,713	\$ 17,195	\$ 19,843	\$ 22,172
<b>EBITDA<sup>1</sup></b>	<b>\$ 28,460</b>	<b>\$ 37,953</b>	<b>\$ 45,871</b>	<b>\$ 31,204</b>	<b>\$ 17,460</b>	<b>\$ 9,927</b>	<b>\$ 9,582</b>	<b>\$ 5,544</b>	<b>\$ 7,603</b>	<b>\$ 9,963</b>	<b>\$ 11,308</b>	<b>\$ 11,043</b>	<b>\$ 143,488</b>	<b>\$ 42,514</b>	<b>\$ 39,917</b>

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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	2024
<i>(in thousands, except per share amounts, percentages, days, and turns)</i>															
<b>GAAP income statement metrics as a % of net sales:</b>															
Gross profit	15.0%	16.8%	17.9%	16.2%	14.7%	13.9%	12.2%	10.0%	11.4%	12.6%	13.2%	11.6%	16.6%	12.7%	12.2%
Operating expenses	11.4%	9.3%	8.7%	10.2%	12.6%	15.5%	14.7%	13.9%	13.3%	13.7%	13.3%	12.1%	9.8%	14.1%	13.1%
Operating income (loss)	3.6%	7.5%	9.2%	6.0%	2.1%	-1.6%	-2.5%	-3.9%	-1.9%	-1.1%	-0.2%	-0.5%	6.7%	-1.3%	-0.9%
Net income (loss)	2.7%	6.5%	8.2%	4.7%	0.0%	-11.2%	-5.3%	-5.8%	-4.5%	-2.5%	-1.3%	-1.7%	5.7%	-5.3%	-2.5%
<b>Non-GAAP income statement metrics as a % of net sales:</b>															
Gross profit	16.0%	17.0%	18.0%	16.7%	15.5%	14.5%	13.1%	10.4%	12.2%	13.0%	13.6%	12.0%	17.0%	13.4%	12.7%
Operating expenses	7.6%	7.0%	6.4%	7.8%	9.4%	11.6%	10.8%	10.4%	11.0%	10.8%	10.6%	9.6%	7.2%	10.5%	10.4%
Operating income	8.4%	10.0%	11.6%	8.9%	6.1%	2.9%	2.2%	0.0%	1.2%	2.2%	3.0%	2.4%	9.8%	2.9%	2.2%
Net income	6.9%	8.6%	9.9%	7.0%	4.9%	0.4%	1.1%	-0.8%	-1.3%	0.9%	1.9%	1.2%	8.2%	1.5%	0.7%
EBITDA	9.7%	11.5%	12.9%	10.3%	7.7%	5.4%	4.9%	2.7%	3.8%	4.9%	5.4%	4.7%	11.2%	5.2%	4.7%
<b>Net sales growth:</b>															
Quarter-over-quarter	2%	12%	8%	-15%	-25%	-18%	6%	3%	-1%	1%	4%	10%	--	--	--
Year-over-year	11%	17%	35%	5%	-23%	-44%	-45%	-33%	-11%	10%	7%	15%	17%	-37%	5%
<b>Net sales by geographical region:</b>															
United States of America	48.6%	48.1%	44.1%	40.3%	39.4%	33.3%	32.8%	32.5%	32.0%	34.1%	30.4%	30.5%	45.3%	34.7%	31.7%
Singapore	35.2%	34.7%	37.3%	36.7%	36.4%	38.0%	40.8%	42.2%	39.3%	40.1%	41.6%	44.9%	36.0%	39.3%	41.6%
Europe	8.3%	7.5%	7.6%	11.7%	13.3%	15.0%	14.7%	14.6%	15.6%	10.5%	11.8%	9.2%	8.7%	14.3%	11.6%
Other	7.8%	9.7%	11.0%	11.2%	10.9%	13.6%	11.7%	10.7%	13.1%	15.2%	16.1%	15.4%	10.0%	11.7%	15.1%
<b>Cash flow metrics:</b>															
Net cash provided by (used in) operating activities	\$ (36,278)	\$ 9,383	\$ 19,574	\$ 38,774	\$ (10,873)	\$ 26,943	\$ 3,988	\$ 37,574	\$ 4,804	\$ 16,973	\$ 8,591	\$ (2,488)	\$ 31,453	\$ 57,632	\$ 27,880
Capital expenditures	3,417	10,996	8,045	6,975	6,819	4,015	2,405	2,257	4,490	2,328	6,420	4,398	29,433	15,496	17,636
<b>Free cash flow</b>	<b>\$ (39,695)</b>	<b>\$ (1,613)</b>	<b>\$ 11,529</b>	<b>\$ 31,799</b>	<b>\$ (17,692)</b>	<b>\$ 22,928</b>	<b>\$ 1,583</b>	<b>\$ 35,317</b>	<b>\$ 314</b>	<b>\$ 14,645</b>	<b>\$ 2,171</b>	<b>\$ (6,886)</b>	<b>\$ 2,020</b>	<b>\$ 42,136</b>	<b>\$ 10,244</b>
<b>Balance sheet metrics:</b>															
Cash, cash equivalents, and marketable securities	\$ 34,516	\$ 46,064	\$ 56,463	\$ 86,470	\$ 68,837	\$ 84,608	\$ 75,933	\$ 79,955	\$ 102,124	\$ 114,349	\$ 116,447	\$ 108,669	\$ 86,470	\$ 79,955	\$ 108,669
Accounts receivable, net	\$ 153,534	\$ 158,403	\$ 183,297	\$ 136,321	\$ 122,693	\$ 95,760	\$ 103,350	\$ 66,721	\$ 73,371	\$ 65,216	\$ 84,150	\$ 86,619	\$ 136,321	\$ 66,721	\$ 86,619
Inventories, net	\$ 263,851	\$ 290,327	\$ 290,658	\$ 283,660	\$ 271,538	\$ 266,190	\$ 266,900	\$ 245,885	\$ 240,679	\$ 231,475	\$ 239,359	\$ 250,102	\$ 283,660	\$ 245,885	\$ 250,102
Accounts payable	\$ 142,866	\$ 147,650	\$ 141,914	\$ 110,165	\$ 68,030	\$ 63,868	\$ 74,011	\$ 60,490	\$ 61,320	\$ 58,961	\$ 80,963	\$ 91,719	\$ 110,165	\$ 60,490	\$ 91,719
Working capital	\$ 265,497	\$ 301,573	\$ 330,519	\$ 347,166	\$ 351,373	\$ 345,661	\$ 335,657	\$ 302,403	\$ 319,972	\$ 320,520	\$ 324,122	\$ 316,950	\$ 347,166	\$ 302,403	\$ 316,950
Total assets	\$ 1,020,363	\$ 1,065,704	\$ 1,102,735	\$ 1,083,742	\$ 1,040,151	\$ 1,003,356	\$ 994,384	\$ 938,481	\$ 957,388	\$ 947,689	\$ 975,902	\$ 995,564	\$ 1,083,742	\$ 938,481	\$ 995,564
Total liabilities	\$ 508,534	\$ 528,380	\$ 532,890	\$ 496,246	\$ 446,687	\$ 426,053	\$ 421,705	\$ 373,804	\$ 260,156	\$ 252,813	\$ 278,627	\$ 297,228	\$ 496,246	\$ 373,804	\$ 297,228
Total principal amount of debt outstanding	\$ 293,125	\$ 306,250	\$ 304,375	\$ 302,500	\$ 300,625	\$ 293,750	\$ 281,875	\$ 250,000	\$ 133,125	\$ 131,250	\$ 131,250	\$ 129,375	\$ 302,500	\$ 250,000	\$ 129,375
Shareholders Equity	\$ 511,829	\$ 537,324	\$ 569,845	\$ 587,496	\$ 593,464	\$ 577,303	\$ 572,679	\$ 564,677	\$ 697,232	\$ 694,876	\$ 697,275	\$ 698,336	\$ 587,496	\$ 564,677	\$ 698,336
Cash per share <sup>2</sup>	\$ 1.21	\$ 1.60	\$ 1.96	\$ 3.00	\$ 2.37	\$ 2.89	\$ 2.58	\$ 2.72	\$ 3.05	\$ 3.40	\$ 3.45	\$ 3.21	\$ 3.00	\$ 2.72	\$ 3.21
Days sales outstanding (DSO) <sup>3</sup>	48	44	47	41	49	47	48	30	33	29	36	34	39	30	37
Non-GAAP inventory turns <sup>4</sup>	3.9	4.0	4.0	3.5	2.8	2.4	2.6	2.8	2.9	3.0	3.1	3.4	4.1	2.7	3.0
Ordinary shares outstanding at period end	28,628	28,736	28,801	28,862	29,035	29,242	29,375	29,435	33,468	33,629	33,725	33,860	28,862	29,435	33,860

<sup>1</sup> EBITDA is defined as non-GAAP net income, less interest expense, non-GAAP income tax expense, and depreciation expense.

<sup>2</sup> Cash per share is defined as ending cash, cash equivalents, and marketable securities divided by ending ordinary shares outstanding.

<sup>3</sup> 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.

<sup>4</sup> Non-GAAP inventory turns is defined as annualized non-GAAP cost of sales for the period divided by average ending inventory.