

Ichor Holdings, Ltd. Financial Supplement (unaudited) <i>(in thousands, except per share amounts, percentages, days, and turns)</i>	2020				2021				2022				Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	2022
<b>Net sales</b>	\$ 220,028	\$ 221,564	\$ 227,678	\$ 244,966	\$ 264,566	\$ 282,308	\$ 262,855	\$ 287,188	\$ 293,146	\$ 329,560	\$ 355,643	\$ 301,720	\$ 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	789,344	919,437	1,068,205
<b>GAAP gross profit</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>63,560</b>	<b>48,911</b>	<b>124,892</b>	<b>177,480</b>	<b>211,864</b>
Non-GAAP adjustments:															
Share-based compensation	196	239	289	267	306	298	343	437	551	451	553	501	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	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	8,335	5,753	5,481
<b>Non-GAAP gross profit</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>64,113</b>	<b>50,345</b>	<b>133,227</b>	<b>183,233</b>	<b>217,345</b>
<b>GAAP research and development expense</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>4,859</b>	<b>4,947</b>	<b>13,361</b>	<b>15,691</b>	<b>19,564</b>
Non-GAAP adjustments:															
Share-based compensation	(240)	(200)	(291)	(299)	(303)	(326)	(376)	(428)	(382)	(374)	(522)	(455)	(1,030)	(1,433)	(1,733)
<b>Non-GAAP research and development expense</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>4,337</b>	<b>4,492</b>	<b>12,331</b>	<b>14,258</b>	<b>17,831</b>
<b>GAAP selling, general, and administrative expense</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>22,195</b>	<b>22,007</b>	<b>56,614</b>	<b>65,857</b>	<b>88,572</b>
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)	(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)	(3,438)	(392)	(211)
<b>Non-GAAP selling, general, and administrative expense</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>18,505</b>	<b>18,953</b>	<b>45,074</b>	<b>52,038</b>	<b>73,784</b>
<b>Non-GAAP operating expenses</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>22,842</b>	<b>23,445</b>	<b>57,405</b>	<b>66,296</b>	<b>91,615</b>
<b>Non-GAAP operating income</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>41,271</b>	<b>26,900</b>	<b>75,822</b>	<b>116,937</b>	<b>125,730</b>
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	13,365	14,918	17,905
<b>GAAP operating expenses</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>31,013</b>	<b>30,896</b>	<b>83,340</b>	<b>96,466</b>	<b>126,041</b>
<b>GAAP operating income</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>32,547</b>	<b>18,015</b>	<b>41,552</b>	<b>81,014</b>	<b>85,823</b>
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	8,727	6,451	11,056
Other expense (income), net	(31)	2	242	321	185	22	(104)	704	84	(548)	(210)	111	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	32,291	73,756	75,330
<b>GAAP income tax expense (benefit)</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>477</b>	<b>(505)</b>	<b>(988)</b>	<b>2,857</b>	<b>2,526</b>
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	8,507	9,861	7,848
<b>Non-GAAP income tax expense (benefit)</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>2,878</b>	<b>1,572</b>	<b>7,519</b>	<b>12,718</b>	<b>10,374</b>
<b>GAAP net income</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>29,031</b>	<b>14,197</b>	<b>33,279</b>	<b>70,899</b>	<b>72,804</b>
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	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	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	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)	(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	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	25,763	26,799	32,059
<b>Non-GAAP net income</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>\$ 35,354</b>	<b>\$ 21,005</b>	<b>\$ 59,042</b>	<b>\$ 97,698</b>	<b>\$ 104,863</b>
Diluted net income per share ("diluted EPS"):															
<b>GAAP</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>\$ 1.00</b>	<b>\$ 0.49</b>	<b>\$ 1.42</b>	<b>\$ 2.45</b>	<b>\$ 2.51</b>
<b>Non-GAAP</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>\$ 1.22</b>	<b>\$ 0.72</b>	<b>\$ 2.52</b>	<b>\$ 3.37</b>	<b>\$ 3.62</b>
Shares used to compute diluted EPS:	23,181	23,067	23,347	24,370	28,729	29,093	29,025	29,045	29,023	29,043	29,050	29,047	23,460	28,979	28,963
Depreciation 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	10,881	11,074	17,195
<b>EBITDA<sup>1</sup></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>\$ 45,871</b>	<b>\$ 31,204</b>	<b>\$ 86,169</b>	<b>\$ 127,941</b>	<b>\$ 143,488</b>

