



**Updated IR Presentation**

**26<sup>th</sup> Annual Needham Growth Conference**

**January 17, 2024**



**Define. Create. Enable.**

Experts in critical systems engineering and manufacturing

# Forward-Looking Statements and Non-GAAP Financials

This Presentation and the accompanying oral presentation include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding Ichor Holdings, Ltd. and its subsidiaries (“Ichor” or the “Company”), its financial condition, its results of operations and the potential offering that reflect the Company’s current views and information currently available. This information is, where applicable, based on estimates, assumptions and analysis that Ichor believes, as of the date hereof, provides a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “would”, “could”, “expect”, “intend”, “plan”, “aim”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding Ichor’s plans, strategies, initiatives, objectives, targets and future operating or financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors (including those set forth under “Risk Factors” in Ichor’s prospectus), many of which are outside the control of Ichor and its representatives. Actual results, performance or achievements may differ materially and potentially adversely from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the information contained in this Presentation is reflective of future performance to any degree, and readers are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information in this Presentation speaks only as of the date hereof unless otherwise specified. Ichor undertakes no duty to update or revise the information contained herein, publicly or otherwise, whether as a result of new information, future events or otherwise. Forecasts and estimates regarding the Ichor’s industry and end-markets are based on sources we believe to be reliable; however, there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including, but not limited to, adjusted net income from continuing operations and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Ichor’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that Ichor’s presentation of these measures may not be comparable to similarly-titled measures used by other companies. Non-GAAP reconciliations are contained at the end of this document and in Ichor’s SEC filings.

This Presentation also contains estimates and other statistical data made by independent parties relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the markets in which it competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties.

# Ichor Overview

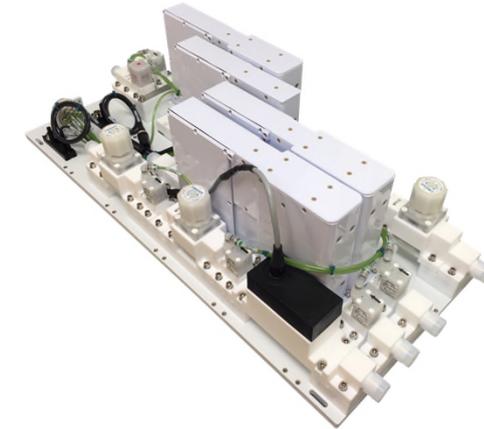
*World's Leading Provider of Critical Fluid Delivery Subsystems for Semiconductor Capital Equipment*

- **Gas and chemical delivery Subsystems, Flow Controllers, Subassemblies and Components are key elements of process tools** used in the manufacturing of semiconductor devices
- **Over 20 years of operational history** providing design, qualification, manufacturing and testing expertise to key OEMs throughout the product development cycle
- Global manufacturing footprint in the US, Malaysia, Singapore, Korea, Mexico and Scotland, with **facilities strategically located in close proximity to key customers**
- **Headquartered in Fremont, California** with approximately 2,300 full-time-equivalent employees globally

**Gas Delivery Subsystems and Flow Controller**



**Chemical Delivery Subsystems**



**Weldments & Subassemblies**



**Precision Machining**



# Multiple Strategies to Outgrow the Industry

Historical Track Record of Outperformance of Roughly ~5% above WFE Growth

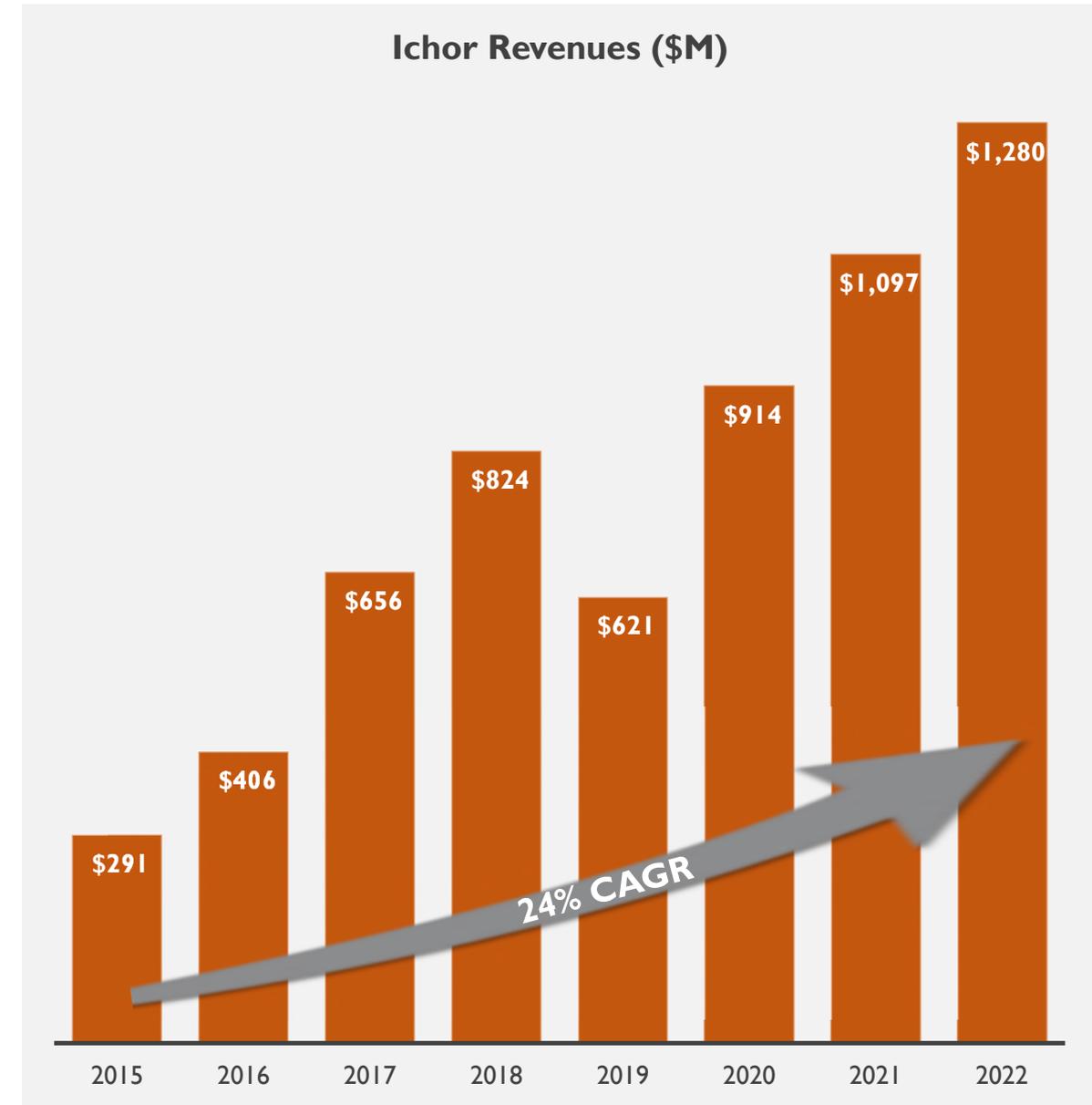
## Multiple Drivers for Industry Outperformance

### ✓ Industry Trends

- Increasing share of spend driven by etch, deposition, and EUV
- Technology inflections require more control of processes, driving growth in fluid delivery SAM
- Increasing trend toward outsourcing

### ✓ Ichor Execution

- Market share gains
- Accretive and complementary acquisitions
- Expanded product offerings
- Levered to etch and deposition
- Key role in EUV adoption
- New markets outside of semiconductor WFE



# Technology Transitions Driving Growth in Ichor SAM

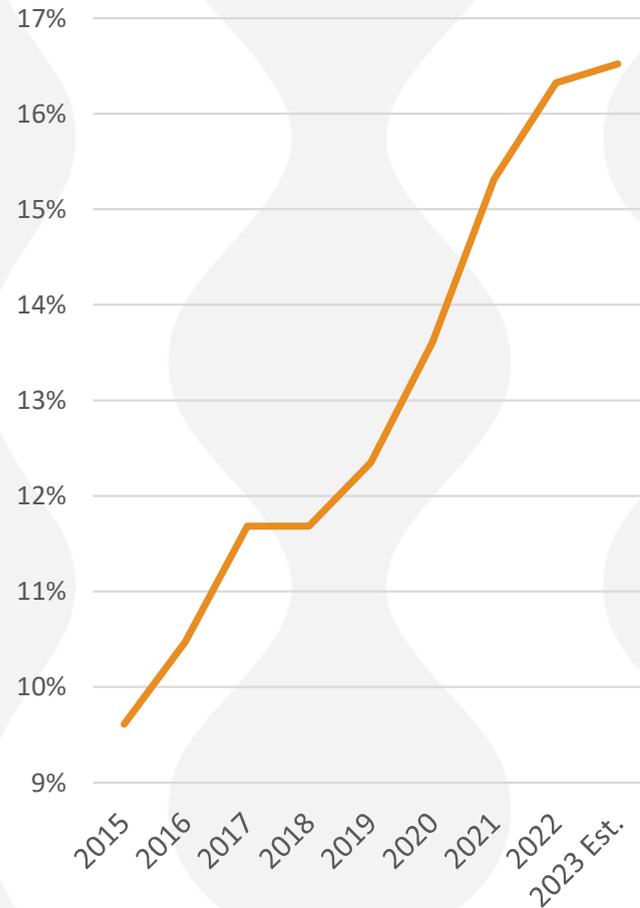
## WFE Intensity Increasing<sup>(1)</sup>

## EUV Ramping<sup>(2)</sup>

## Accelerating Investment in Advanced Nodes

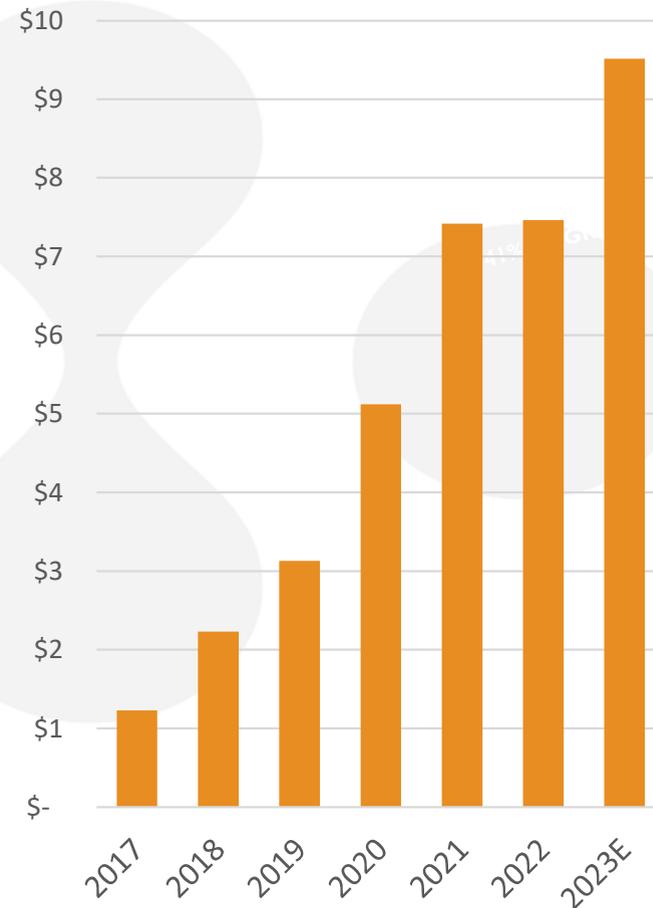
## Increased Investment in Trailing Nodes and Non-Semi

WFE as % of Semi. Rev.

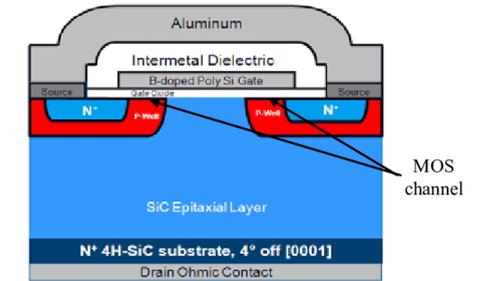
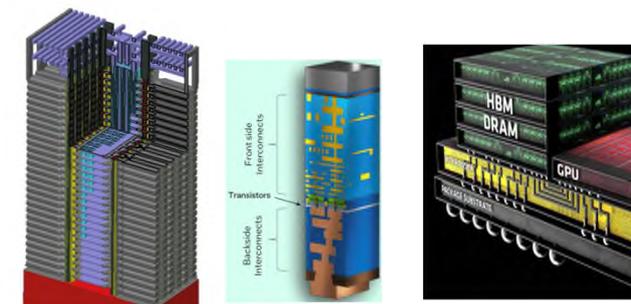
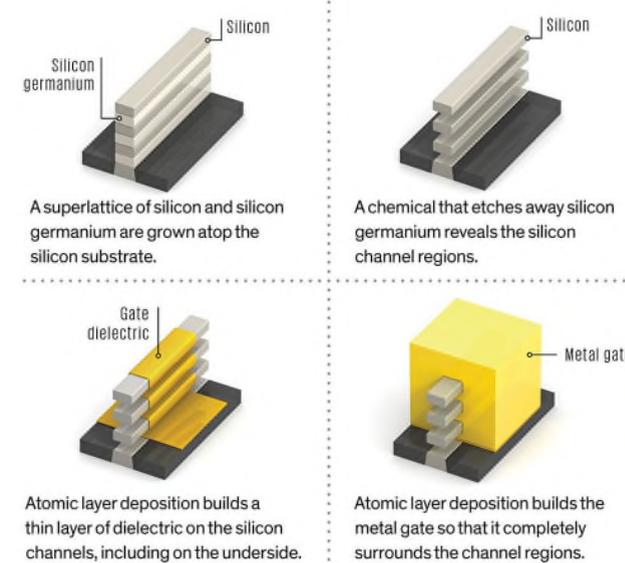


- Semis expected to outgrow GDP
- WFE intensity expected to remain >15%

EUV Est. Sales (\$B)



- Increasing deployment of EUV offers incremental gas delivery SAM
- Expect additional 10% customer for Ichor in 2023<sup>(3)</sup>



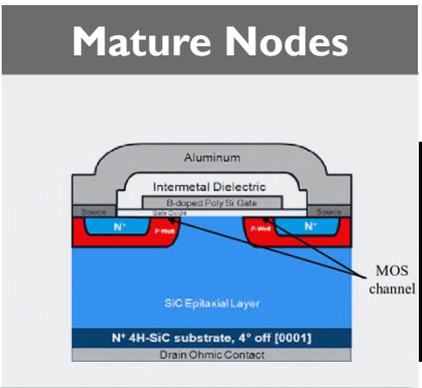
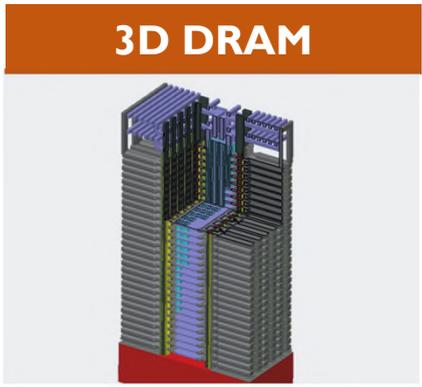
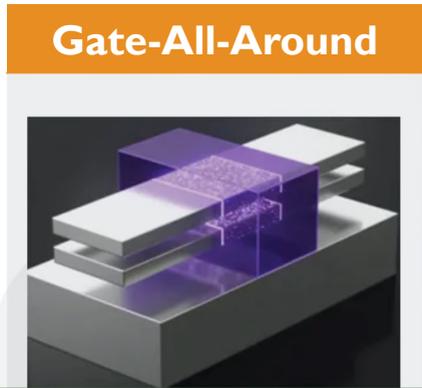
- Geometries becoming far more complex, magnifying Impact of defects
- Requiring faster etch rates and more control over processes

- Expanding TAM of semi device types and applications
- Leveraging machining and components business into non-semi markets

(1) Semi. industry revenues: consensus estimates as of December 20, 2023; WFE is average of current analyst estimates as of December 20, 2023.  
 (2) Average of EUV estimates from BofA, JP Morgan and Wolfe Research as of December 20, 2023.  
 (3) Expectations as of November 6, 2023 financial results conference call.

# Technology Inflections Requiring More Etch, Dep, EUV

Increasing Use of Applications with Significant Fluid Delivery Requirements



## Needs/Drivers

Reduced leakage current, higher transistor density require:  
**Smoother Patterns**  
 Reduced Line Width, High Selectivity Etch, Conformal Deposition (ALD)

**Vertical Structures Requiring ALD and ALE**

**Improved Film Stress Mgmt. & Defectivity**  
 Enhanced Uniformity & Material Selectivity  
 Backside Power Distribution

**Novel Substrates**  
 New Materials

## Lithography

Incr. EUV  
 High NA  
 High Power

Incr. EUV

## Etch

ALE

Selective Etch  
 e.g. ALE

Deep Si Etch

## Deposition

ALD  
 Epi  
 Metal Dep

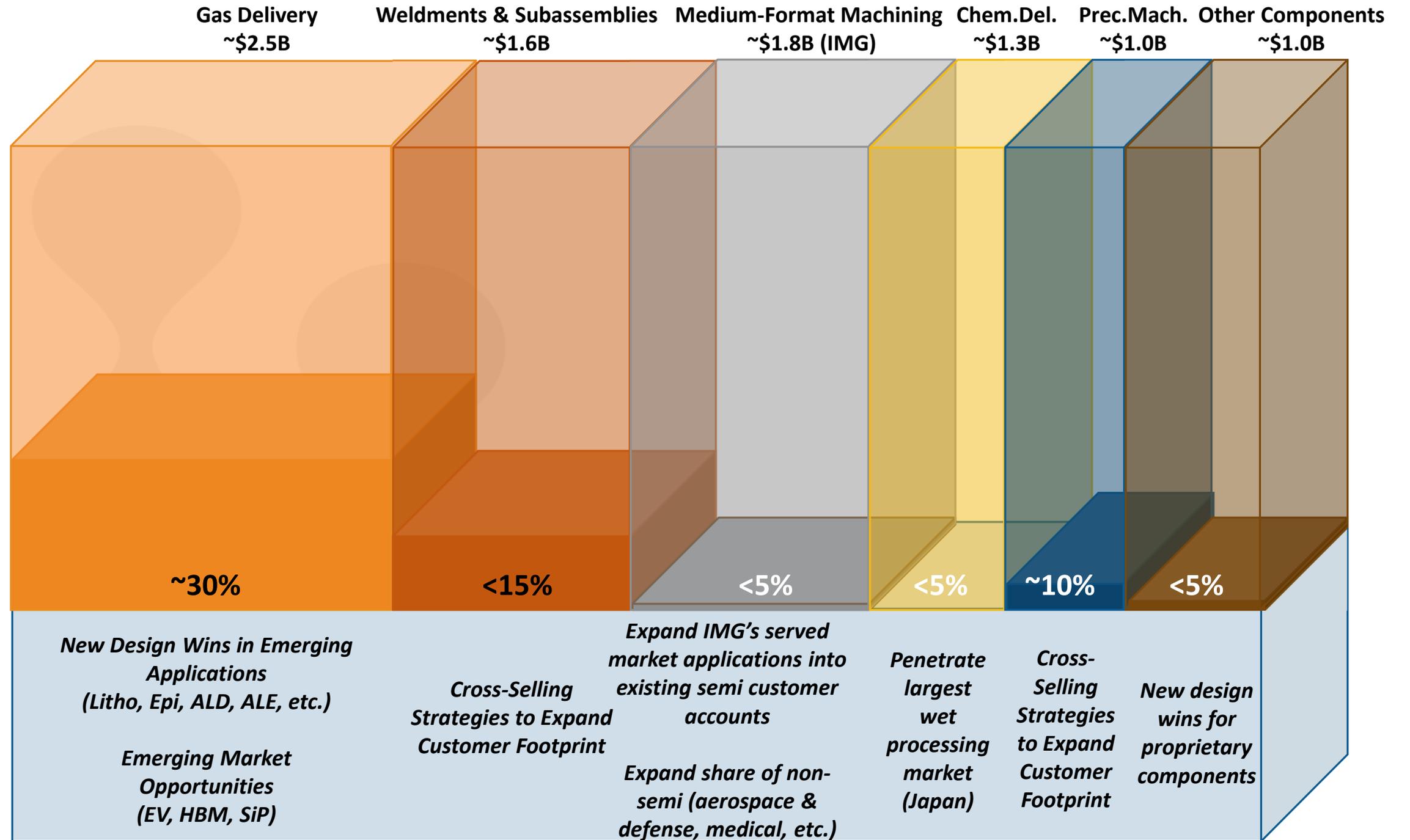
ALD

CVD  
 ECD

Epi  
 (\* and implant)

# Ichor's Served Market Totals ~10% of WFE

~\$9B SAM and Estimated Share for Average Market Opportunity: 2022 & 2023

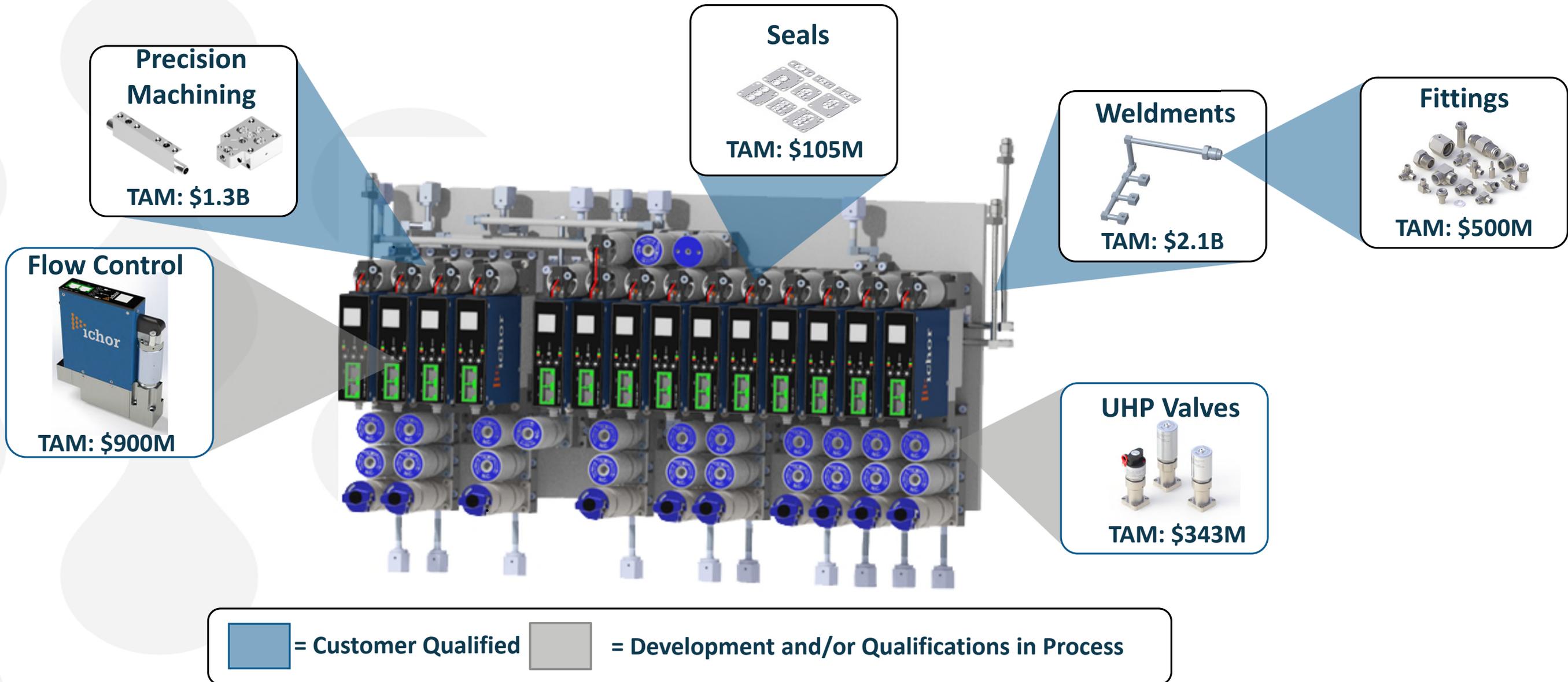


Current Market Share Est.

Key Strategies to Expand Share:

# Increasing Investment in Proprietary Products

## Gas Delivery: Vertical Integration Strategy



*Core product strategy is to develop high value, high IP content that increases Ichor's vertical capabilities from ~10% of BoM to 75% of BoM of gas delivery system*

# Track Record of Successful M&A

## Key M&A Strategies

-  Expand Portfolio of Proprietary Product Offerings
-  Expand Served Markets and Geographic Footprint
-  Expand and Diversify Customer Base
-  Gain Market Share with Key OEM Customers
-  Accretive to Gross and Operating Margins; Target Returns > WACC

## Acquisitions have expanded Ichor's SAM, Customer and Geographic Footprint and/or Product and IP Portfolio

2016



Deal Value: \$18 million

- Expansion of chemical delivery SAM
- Development of proprietary LDM product
- Annual revenue expectation at close: \$30 million

2017



Deal Value: \$50 million

- Expansion of weldment SAM
- Expansion of weldment and sub-assembly capabilities
- Annual revenue expectation at close: \$65-\$80 million

2017



Deal Value: \$130 million

- Expansion of precision machining, weldment and gas delivery SAMs
- Expansion of gas delivery component IP portfolio
- Annual revenue expectation at close: \$70-\$90 million

2018

### IAN Engineering

Deal Value: \$7 million

- Expansion of customer and geographic footprint into South Korea
- Expansion of gas delivery, weldment and liquid delivery opportunity
- Annual revenue expectation at close: \$20 million

2019

### Flow Control IP

- Expansion of flow control product & IP portfolio via asset purchase
- Valuable intellectual property for developing next-generation gas panel

2020



(Mexico Division)

- Expansion of precision machining SAM
- Expansion of precision machining capabilities in a low-cost region
- Annual revenue: ~\$10 million

2021

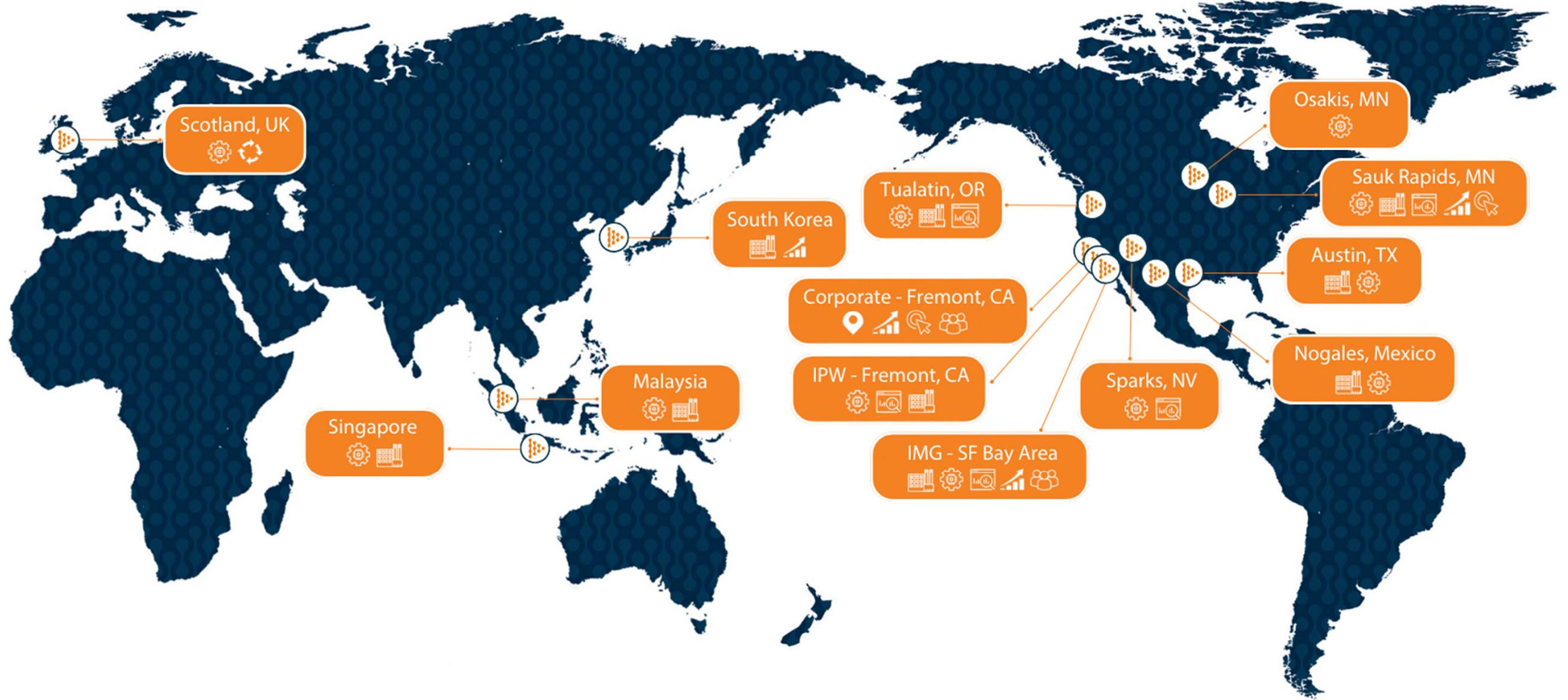


Deal Value: \$270 million

- >\$2B expansion of precision machining SAM
- Revenue profile includes growing markets outside of Semis as well as recurring revenue
- Accretive to gross margins; provided approximately 7% of Ichor's 17% YoY revenue growth in 2022

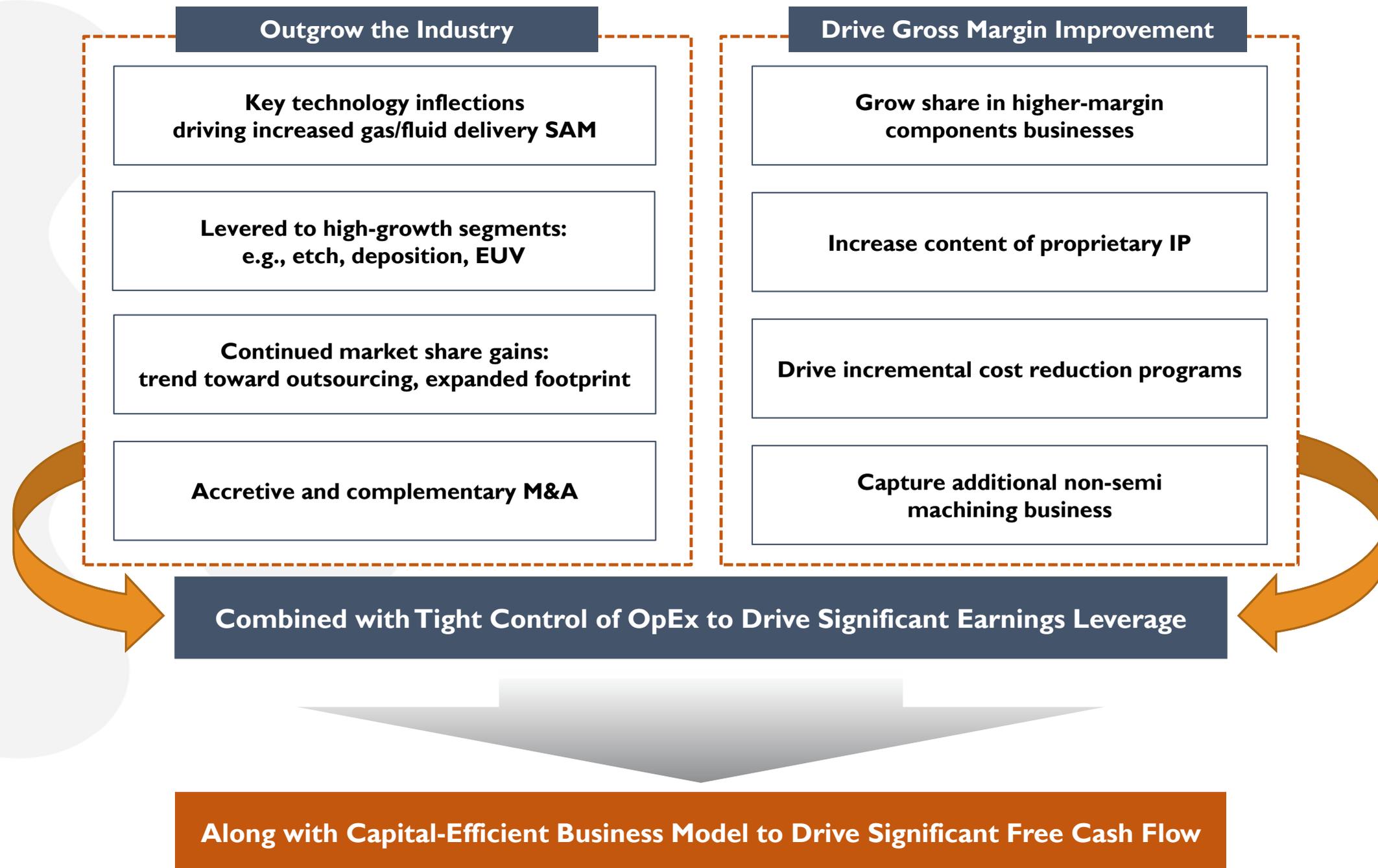
Note: Acquisition revenue contribution amounts for Cal-Weld, Talon Innovations and IAN Engineering based on expected annual revenue contributions as disclosed in transaction announcement press releases. Ajax revenue annualized based on \$20 million in revenue generated for the 8 months ended 12/31/16. CRM (Mexico Division) revenue based on year-to-date revenue as disclosed in transaction announcement press release.

# Strategic Worldwide Manufacturing Footprint

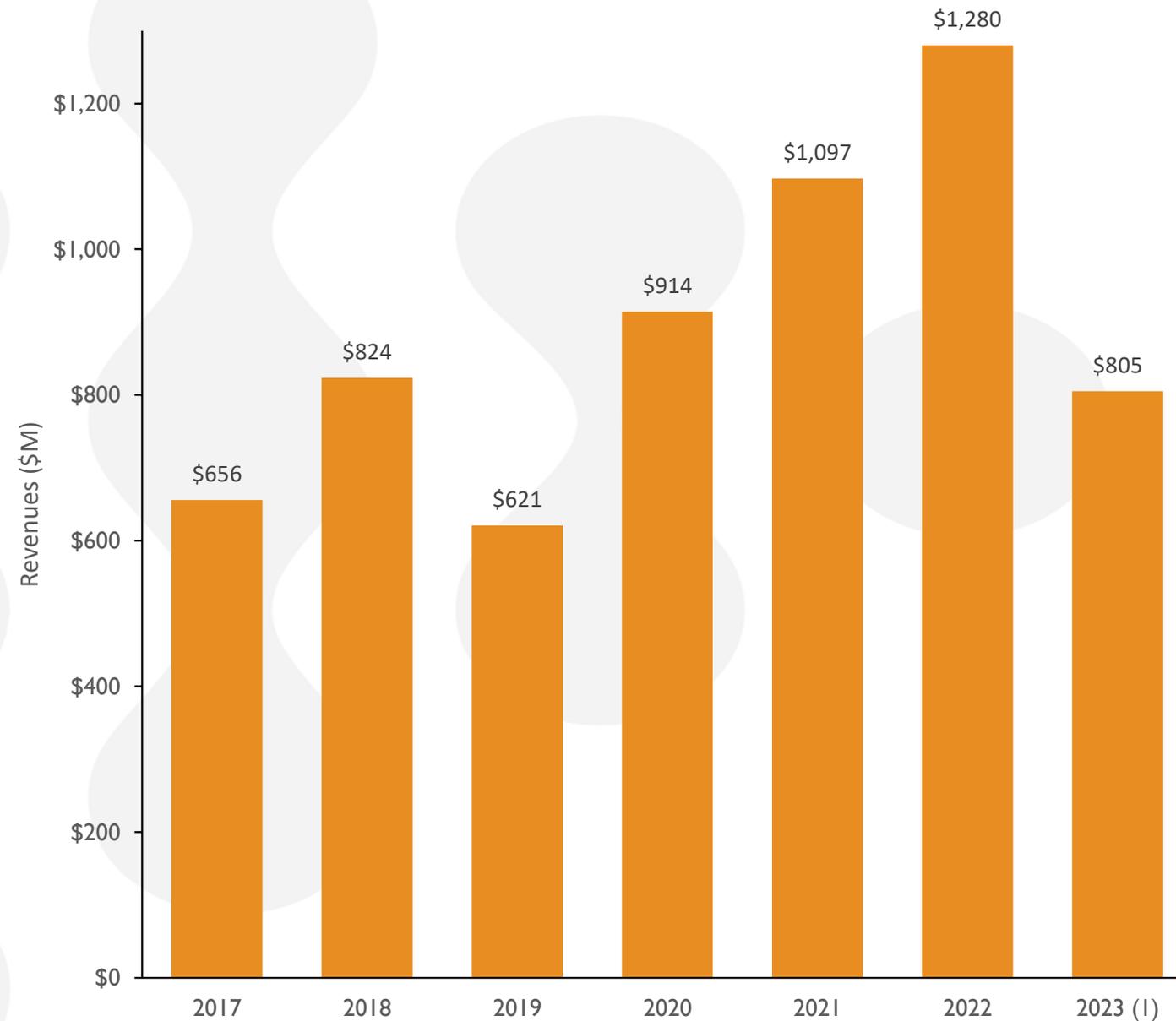


Headquarters Manufacturing Engineering R&D Sales Marketing Operations Mgt Legacy & Refurbishment

# Key Financial Strategies: *Outgrow WFE and Drive Strong GM Flow-Through*



# Expect Return to Growth After Down Year for WFE in 2023



- **Record of Outperforming WFE**
- **Record of Growing Earnings Faster than Revenue Growth**
- **Maintained Profitability and Positive FCF Through 2023 Downturn**
- **Steadily Reducing Debt Position**
- **Strong Capital Position**
- **Expect Similar to Stronger Quarterly Revenues Ahead**
- **Expect GM Flow-Through Model of ~25% (Incremental GM) in 2024 and Beyond**

# Target Model with Significant Operating Leverage

*Increased R&D Investment in Proprietary Products Driving Slight Adjustments in Target Model*

	Annual Results				Target Model
	2020	2021	2022	2023E <sup>(1)</sup>	
<b>Gross Margin</b>	15%	17%	17%	14%	<b>20%+</b>
<b>Operating Expenses</b>	6%	6%	7%	11%	<b>~7%</b>
<b>Operating Margin</b>	8%	11%	10%	4%	<b>13%+</b>
<b>EBITDA Margin</b>	9%	12%	11%	6%	<b>14%+</b>
<b>Net Margin</b>	7%	9%	8%	2%	<b>12%+</b>



**Thank you**

**NASDAQ: ICHR**

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Year							2023		
	2016	2017	2018	2019	2020	2021	2022	Q1	Q2	Q3
<b>Net sales</b>	<b>\$ 405,747</b>	<b>\$ 655,892</b>	<b>\$ 823,611</b>	<b>\$ 620,837</b>	<b>\$ 914,236</b>	<b>\$1,096,917</b>	<b>\$1,280,069</b>	<b>\$ 225,870</b>	<b>\$ 185,008</b>	<b>\$ 196,761</b>
<b>GAAP gross profit</b>	<b>\$ 65,395</b>	<b>\$ 100,761</b>	<b>\$ 136,137</b>	<b>\$ 86,364</b>	<b>\$ 124,892</b>	<b>\$ 177,480</b>	<b>\$ 211,864</b>	<b>\$ 33,240</b>	<b>\$ 25,742</b>	<b>\$ 24,069</b>
Non-GAAP adjustments:										
Share-based compensation	20	118	608	705	991	1,384	2,056	421	1,091	840
Purchase accounting	—	5,230	4,839	—	—	1,652	2,492	—	—	—
Settlement loss	—	—	—	—	1,386	—	—	—	—	—
Facility shutdown costs	—	—	—	—	2,215	2,611	—	—	—	—
Other non-GAAP adjustments	—	1,752	116	129	3,743	106	933	1,287	—	774
<b>Non-GAAP gross profit</b>	<b>\$ 65,415</b>	<b>\$ 107,861</b>	<b>\$ 141,700</b>	<b>\$ 87,198</b>	<b>\$ 133,227</b>	<b>\$ 183,233</b>	<b>\$ 217,345</b>	<b>\$ 34,948</b>	<b>\$ 26,833</b>	<b>\$ 25,683</b>
<b>Non-GAAP gross margin</b>	<b>16.1%</b>	<b>16.4%</b>	<b>17.2%</b>	<b>14.0%</b>	<b>14.6%</b>	<b>16.7%</b>	<b>17.0%</b>	<b>15.5%</b>	<b>14.5%</b>	<b>13.1%</b>

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<b>GAAP operating expenses</b>	<b>\$ 41,524</b>	<b>\$ 54,581</b>	<b>\$ 72,172</b>	<b>\$ 71,387</b>	<b>\$ 83,340</b>	<b>\$ 96,466</b>	<b>\$ 126,041</b>	<b>\$ 28,446</b>	<b>\$ 28,648</b>	<b>\$ 28,893</b>
Non-GAAP adjustments:										
Amortization of intangible assets	(7,015)	(8,880)	(15,369)	(13,015)	(13,365)	(14,918)	(17,905)	(3,966)	(3,960)	(3,639)
Share-based compensation	(3,196)	(2,112)	(6,969)	(7,832)	(8,884)	(10,089)	(11,868)	(3,216)	(3,186)	(3,912)
Facility shutdown costs	—	—	—	—	(248)	(385)	—	—	—	—
Settlement loss	—	—	—	—	—	—	(4,146)	—	—	—
Acquisition costs	—	—	—	—	—	(4,386)	(296)	—	—	—
Other non-GAAP adjustments	(2,988)	(6,103)	(1,611)	(2,679)	(3,438)	(392)	(211)	(37)	—	(19)
<b>Non-GAAP operating expenses</b>	<b>\$ 28,325</b>	<b>\$ 37,486</b>	<b>\$ 48,223</b>	<b>\$ 47,861</b>	<b>\$ 57,405</b>	<b>\$ 66,296</b>	<b>\$ 91,615</b>	<b>\$ 21,227</b>	<b>\$ 21,502</b>	<b>\$ 21,323</b>
<b>Non-GAAP operating expenses, % of sales</b>	<b>7.0%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>7.7%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>7.2%</b>	<b>9.4%</b>	<b>11.6%</b>	<b>10.8%</b>

(I) See IR website Financial Supplement for reconciliations of Non-GAAP metrics.

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Year							2023		
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<b>GAAP operating income (loss)</b>	<b>\$ 23,871</b>	<b>\$ 46,180</b>	<b>\$ 63,965</b>	<b>\$ 14,977</b>	<b>\$ 41,552</b>	<b>\$ 81,014</b>	<b>\$ 85,823</b>	<b>\$ 4,794</b>	<b>\$ (2,906)</b>	<b>\$ (4,824)</b>
Non-GAAP adjustments:										
Amortization of intangible assets	7,015	8,880	15,369	13,015	13,365	14,918	17,905	3,966	3,960	3,639
Share-based compensation	3,216	2,230	7,577	8,537	9,875	11,473	13,924	3,637	4,277	4,752
Purchase accounting	—	5,230	4,839	—	—	1,652	2,492	—	—	—
Facility shutdown costs	—	—	—	—	2,463	2,996	—	—	—	—
Settlement loss	—	—	—	—	1,386	—	4,146	—	—	—
Acquisition costs	—	—	—	—	—	4,386	296	—	—	—
Other non-GAAP adjustments	2,988	7,855	1,727	2,808	7,181	498	1,144	1,324	—	793
<b>Non-GAAP operating income</b>	<b>\$ 37,090</b>	<b>\$ 70,375</b>	<b>\$ 93,477</b>	<b>\$ 39,337</b>	<b>\$ 75,822</b>	<b>\$ 116,937</b>	<b>\$ 125,730</b>	<b>\$ 13,721</b>	<b>\$ 5,331</b>	<b>\$ 4,360</b>
<b>Non-GAAP operating margin</b>	<b>9.1%</b>	<b>10.7%</b>	<b>11.3%</b>	<b>6.3%</b>	<b>8.3%</b>	<b>10.7%</b>	<b>9.8%</b>	<b>6.1%</b>	<b>2.9%</b>	<b>2.2%</b>

<b>Ichor Holdings, Ltd.</b> GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Year							2023		
	2016	2017	2018	2019	2020	2021	2022	Q1	Q2	Q3
<b>GAAP income tax expense (benefit)</b>	\$ (649)	\$ (13,886)	\$ (3,664)	\$ (6,454)	\$ (988)	\$ 2,857	\$ 2,526	\$ (535)	\$ 12,620	\$ 436
Non-GAAP adjustments:										
Tax adjustments related to non-GAAP adjustments	131	626	8,203	6,743	8,507	9,861	7,848	(2,206)	(2,032)	(3,338)
Tax benefit from acquisitions	2,271	7,582	—	—	—	—	—	—	—	—
Tax benefit from re-characterizing intercompany debt to equity	—	1,627	—	—	—	—	—	—	—	—
Tax benefit (expense) from valuation allowance	—	—	4,140	—	—	—	—	—	(11,094)	—
Tax impact from tax law change	—	5,911	—	—	—	—	—	—	—	—
Non-GAAP adjustments to GAAP income tax expense (benefit)	2,402	15,746	12,343	6,743	8,507	9,861	7,848	(2,206)	(13,126)	(3,338)
<b>Non-GAAP income tax expense</b>	<b>\$ 1,753</b>	<b>\$ 1,860</b>	<b>\$ 8,679</b>	<b>\$ 289</b>	<b>\$ 7,519</b>	<b>\$ 12,718</b>	<b>\$ 10,374</b>	<b>\$ (2,741)</b>	<b>\$ (506)</b>	<b>\$ (2,902)</b>
<b>Non-GAAP effective tax rate</b>	<b>5.3%</b>	<b>2.8%</b>	<b>10.4%</b>	<b>1.0%</b>	<b>11.3%</b>	<b>11.5%</b>	<b>9.0%</b>	<b>-32.7%</b>	<b>-251.7%</b>	<b>360.5%</b>

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<b>GAAP net income (loss)</b>	<b>\$ 20,779</b>	<b>\$ 56,915</b>	<b>\$ 57,883</b>	<b>\$ 10,729</b>	<b>\$ 33,279</b>	<b>\$ 70,899</b>	<b>\$ 72,804</b>	<b>\$ (5)</b>	<b>\$ (20,656)</b>	<b>\$ (10,425)</b>
Non-GAAP adjustments:										
Amortization of intangible assets	7,015	8,880	15,369	13,015	13,365	14,918	17,905	3,966	3,960	3,639
Share-based compensation	3,216	2,230	7,577	8,537	9,875	11,473	13,924	3,637	4,277	4,752
Purchase accounting	—	5,230	4,839	—	—	1,652	2,492	—	—	—
Facility shutdown costs	—	—	—	—	2,463	2,996	—	—	—	—
Settlement loss	—	—	—	—	1,386	—	4,146	—	—	—
Acquisition costs	—	—	—	—	—	4,386	296	—	—	—
Other non-GAAP adjustments	2,988	7,855	1,727	2,808	7,181	498	1,144	1,324	—	793
Loss on extinguishment of debt	—	—	—	—	—	737	—	—	—	—
GAIn on investment	—	(304)	—	—	—	—	—	—	—	—
Non-GAAP adjustments to GAAP income tax expense (benefit)	(2,402)	(15,746)	(12,343)	(6,743)	(8,507)	(9,861)	(7,848)	2,206	13,126	3,338
<b>Non-GAAP net income</b>	<b>\$ 31,596</b>	<b>\$ 65,060</b>	<b>\$ 75,052</b>	<b>\$ 28,346</b>	<b>\$ 59,042</b>	<b>\$ 97,698</b>	<b>\$ 104,863</b>	<b>\$ 11,128</b>	<b>\$ 707</b>	<b>\$ 2,097</b>
<b>Non-GAAP net margin</b>	<b>7.8%</b>	<b>9.9%</b>	<b>9.1%</b>	<b>4.6%</b>	<b>6.5%</b>	<b>8.9%</b>	<b>8.2%</b>	<b>4.9%</b>	<b>0.4%</b>	<b>1.1%</b>
<b>Non-GAAP diluted EPS</b>	<b>\$ 1.31</b>	<b>\$ 2.48</b>	<b>\$ 2.99</b>	<b>\$ 1.25</b>	<b>\$ 2.52</b>	<b>\$ 3.37</b>	<b>\$ 3.62</b>	<b>\$ 0.38</b>	<b>\$ 0.02</b>	<b>\$ 0.07</b>
<b>Shares used to compute diluted EPS:</b>	<b>24,189</b>	<b>26,218</b>	<b>25,128</b>	<b>22,767</b>	<b>23,460</b>	<b>28,979</b>	<b>28,963</b>	<b>29,412</b>	<b>29,493</b>	<b>29,734</b>

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Year							2023		
	2016	2017	2018	2019	2020	2021	2022	Q1	Q2	Q3
<b>Net sales</b>	<b>\$ 405,747</b>	<b>\$ 655,892</b>	<b>\$ 823,611</b>	<b>\$ 620,837</b>	<b>\$ 914,236</b>	<b>\$1,096,917</b>	<b>\$1,280,069</b>	<b>\$ 225,870</b>	<b>\$ 185,008</b>	<b>\$ 196,761</b>
<b>Non-GAAP net income</b>	<b>\$ 31,596</b>	<b>\$ 65,060</b>	<b>\$ 75,052</b>	<b>\$ 28,346</b>	<b>\$ 59,042</b>	<b>\$ 97,698</b>	<b>\$ 104,863</b>	<b>\$ 11,128</b>	<b>\$ 707</b>	<b>\$ 2,097</b>
Non-GAAP adjustments:										
Interest expense	4,370	3,277	9,987	10,647	8,727	6,451	11,056	4,550	5,030	5,136
Non-GAAP income tax expense (benefit)	1,753	1,860	8,679	289	7,519	12,718	10,374	(2,741)	(506)	(2,902)
Depreciation expense	2,482	3,629	7,695	8,854	10,881	11,074	17,195	4,523	4,696	5,251
<b>EBITDA</b>	<b>\$ 40,201</b>	<b>\$ 73,826</b>	<b>\$ 101,413</b>	<b>\$ 48,136</b>	<b>\$ 86,169</b>	<b>\$ 127,941</b>	<b>\$ 143,488</b>	<b>\$ 17,460</b>	<b>\$ 9,927</b>	<b>\$ 9,582</b>
<b>EBITDA margin</b>	<b>9.9%</b>	<b>11.3%</b>	<b>12.3%</b>	<b>7.8%</b>	<b>9.4%</b>	<b>11.7%</b>	<b>11.2%</b>	<b>7.7%</b>	<b>5.4%</b>	<b>4.9%</b>