UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 2, 2022

Fabrinet

(Exact name of registrant as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation) 001-34775 (Commission File Number) 98-1228572 (IRS Employer Identification No.)

c/o Intertrust Corporate Services One Nexus Way, Camana Bay Grand Cayman KY1-9005 Cayman Islands

(Address of principal executive offices, including zip code)

+66 2-524-9600 (Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Dere-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

D Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, \$0.01 par value	FN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company \Box

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 2, 2022, Fabrinet issued a press release regarding its financial results for its fiscal quarter ended March 25, 2022. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this Item 2.02 and the press release attached hereto as Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	Description
99.1	<u>Press release dated May 02, 2022</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FABRINET

By: /s/ Csaba Sverha

Csaba Sverha Executive Vice President, Chief Financial Officer

Date: May 2, 2022

Exhibit 99.1

Fabrinet Announces Third Quarter Fiscal Year 2022 Financial Results

- Solid Third Quarter Revenue of \$564.4 Million
- Record GAAP and Non-GAAP Net Income per Share

BANGKOK, Thailand – May 2, 2022 – Fabrinet (NYSE: FN), a leading provider of advanced optical packaging and precision optical, electro-mechanical and electronic manufacturing services to original equipment manufacturers of complex products, today announced its financial results for its third fiscal quarter ended March 25, 2022.

Seamus Grady, Chief Executive Officer of Fabrinet, said, "With strong execution we delivered solid revenue and non-GAAP EPS that were within our guidance ranges in the third quarter. We are optimistic that we can continue to effectively manage supply chain constraints amid growing demand to deliver strong fourth quarter results."

Third Quarter Fiscal Year 2022 Financial Highlights

GAAP Results

- Revenue for the third quarter of fiscal year 2022 was \$564.4 million, compared to \$479.3 million in the third quarter of fiscal year 2021.
- GAAP net income for the third quarter of fiscal year 2022 was \$50.7 million, compared to GAAP net income of \$37.5 million for the third quarter of fiscal year 2021.
- GAAP net income per diluted share for the third quarter of fiscal year 2022 was \$1.35, compared to GAAP net income per diluted share of \$1.00 for the third quarter of fiscal year 2021.

Non-GAAP Results

- Non-GAAP net income for the third quarter of fiscal year 2022 was \$56.2 million, compared to non-GAAP net income of \$45.4 million for the third quarter of fiscal year 2021.
- Non-GAAP net income per diluted share for the third quarter of fiscal year 2022 was \$1.50, compared to non-GAAP net income per diluted share of \$1.21 for the third quarter of fiscal year 2021.

Business Outlook

Based on information available as of May 2, 2022, Fabrinet is issuing guidance for its fourth fiscal quarter ending June 24, 2022, as follows:

- Fabrinet expects fourth quarter revenue to be in the range of \$570 million to \$590 million.
- GAAP net income per diluted share is expected to be in the range of \$1.35 to \$1.42, based on approximately 37.6 million fully diluted shares outstanding.
- Non-GAAP net income per diluted share is expected to be in the range of \$1.52 to \$1.59, based on approximately 37.6 million fully diluted shares outstanding.

Conference Call Information

What:	Fabrinet Third Quarter Fiscal Year 2022 Financial Results Call
When:	Monday, May 2, 2022
Time:	5:00 p.m. ET
Live Call:	(888) 357-3694, domestic (253) 237-1137, international Conference ID: 8682742
Replay:	(855) 859-2056, domestic (404) 537-3406, international Conference ID: 8682742
Webcast:	http://investor.fabrinet.com/ (live and replay)

A recorded version of this webcast will be available approximately two hours after the call and accessible at <u>http://investor.fabrinet.com</u>. The webcast will be archived on Fabrinet's website for a period of one year.

About Fabrinet

Fabrinet is a leading provider of advanced optical packaging and precision optical, electro-mechanical, and electronic manufacturing services to original equipment manufacturers of complex products, such as optical communication components, modules and subsystems, automotive components, medical devices, industrial lasers and sensors. Fabrinet offers a broad range of advanced optical and electro-mechanical capabilities across the entire manufacturing process, including process design and engineering, supply chain management, manufacturing, advanced packaging, integration, final assembly and testing. Fabrinet focuses on production of high complexity products in any mix and any volume. Fabrinet maintains engineering and manufacturing resources and facilities in Thailand, the United States of America, the People's Republic of China, Israel and the United Kingdom. For more information visit: www.fabrinet.com.

Forward-Looking Statements

"Safe Harbor" Statement Under U.S. Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include: (1) our optimism about our ability to manage supply chain constraints amid growing demand; and (2) all of the statements under the "Business Outlook" section regarding our expected revenue, GAAP and non-GAAP net income per share, and fully diluted shares outstanding for the fourth quarter of fiscal year 2022. These forward-looking statements involve risks and uncertainties, and actual results could vary materially from these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the effects of the COVID-19 pandemic on our business, particularly the possibility of (1) the growing global economic downturn, (2) extended shutdowns at any of our manufacturing facilities, especially if the pandemic intensifies or returns in various geographic areas, (3) continued disruption to our supply chain, which could increase our costs and affect our ability to procure parts and materials, especially if the pandemic intensifies or returns in various geographic areas, and (4) regional downward demand adjustments from our customers, particularly those in areas affected by the pandemic; less customer demand for our products and services than forecasted; less growth in the optical communications, industrial lasers and sensors markets than we forecast; difficulties expanding into additional markets, such as the semiconductor processing, biotechnology, metrology and materials processing markets; increased competition in the optical manufacturing services markets; difficulties in delivering products and services that compete effectively from a price and performance perspective; our reliance on a small number of customers and suppliers; difficulties in managing our operating costs; difficulties in managing and operating our business across multiple countries (including Thailand, the People's Republic of China, Israel, the U.S. and the U.K.); and other important factors as described in reports and documents we file from time to time with the Securities and Exchange Commission (SEC), including the factors described under the section captioned "Risk Factors" in our Quarterly Report on Form 10-Q filed with the SEC on February 1, 2022. We disclaim any obligation to update information contained in these forward-looking statements whether as a result of new information, future events, or otherwise.

Use of Non-GAAP Financials

We refer to the non-GAAP financial measures cited above in making operating decisions because they provide meaningful supplemental information regarding our ongoing operational performance. Non-GAAP net income excludes: share-based compensation expenses; depreciation of fair value uplift; amortization of intangibles; severance payment and others; other expenses in relation to reduction in workforce; and amortization of deferred debt issuance costs. We have excluded these items in order to enhance investors' understanding of our underlying operations. The use of these non-GAAP financial measures has material limitations because they should not be used to evaluate our company without reference to their corresponding GAAP financial measures. As such, we compensate for these material limitations by using these non-GAAP financial measures in conjunction with GAAP financial measures.

These non-GAAP financial measures are used to: (1) measure company performance against historical results, (2) facilitate comparisons to our competitors' operating results, and (3) allow greater transparency with respect to information used by management in making financial and operational decisions. In addition, these non-GAAP financial measures are used to measure company performance for the purposes of determining employee incentive plan compensation.

Investor Contact: Garo Toomajanian <u>ir@fabrinet.com</u>

FABRINET CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

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Retained earnings 1,160,487 1,			,		(87,343)
	• • • •				(6,266)
Total Shareholders? Equity 1 000 707 1	ings				1,016,296
	olders' Equity		1,228,727		1,112,520
Total Liabilities and Shareholders' Equity \$ 1,780,139 \$ 1,	ies and Shareholders' Equity	\$	1,780,139	\$	1,616,122

FABRINET

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (unaudited)

	Three Months Ended			Nine Months Ended				
(in thousands of U.S. dollars, except per share data)	March 25, March 26, 2022 2021			March 25, 2022		March 26, 2021		
Revenues	\$ 564,395	\$	479,317	\$ 1,674,350	\$	1,369,783		
Cost of revenues	(493,702)		(422,539)	(1,470,689)		(1,209,504)		
Gross profit	70,693		56,778	 203,661		160,279		
Selling, general and administrative expenses	(17,034)		(19,059)	(55,412)		(53,078)		
Expenses related to reduction in workforce	 		(43)	 (135)		(43)		
Operating income	 53,659		37,676	148,114		107,158		
Interest income	414		941	1,470		3,156		
Interest expense	(73)		(282)	(347)		(798)		
Foreign exchange gain (loss), net	(410)		629	998		224		
Other income (expense), net	 (36)		124	(1,351)		403		
Income before income taxes	53,554		39,088	148,884		110,143		
Income tax expense	(2,893)		(1,595)	(4,693)		(4,215)		
Net income	 50,661		37,493	 144,191		105,928		
Other comprehensive income (loss), net of tax:								
Change in net unrealized gain (loss) on available-for-sale securities	(2,455)		(570)	(3,615)		(937)		
Change in net unrealized gain (loss) on derivative instruments	666		(5,000)	2,743		(5,823)		
Change in net retirement benefits plan – prior service cost	124		198	448		421		
Change in foreign currency translation adjustment	(34)		90	(198)		547		
Total other comprehensive income (loss), net of tax	 (1,699)		(5,282)	 (622)		(5,792)		
Net comprehensive income (loss)	\$ 48,962	\$	32,211	\$ 143,569	\$	100,136		
Earnings per share								
Basic	\$ 1.37	\$	1.02	\$ 3.90	\$	2.87		
Diluted	\$ 1.35	\$	1.00	\$ 3.85	\$	2.82		
Weighted-average number of ordinary shares outstanding (thousands of shares)								
Basic	36,940		36,875	36,945		36,876		
Diluted	37,473		37,609	37,451		37,514		

FABRINET CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	Nine Months Ended			nded
(in thousands of U.S. dollars)		March 25, 2022		March 26, 2021
Cash flows from operating activities				
Net income for the period	\$	144,191	\$	105,928
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization		28,907		26,781
Gain on disposal of property, plant and equipment		(175)		(24)
Gain from sales and maturities of available-for-sale securities		(13)		(187)
Amortization of investment discount		3,038		1,479
Amortization of deferred debt issuance costs		24		24
(Reversal of) allowance for doubtful accounts		(39)		(317)
Unrealized gain on exchange rate and fair value of foreign currency forward contracts		(1,422)		(825)
Amortization of fair value at hedge inception of interest rate swaps		(736)		(1,009)
Share-based compensation		21,701		18,742
Deferred income tax		563		(382)
Other non-cash expenses		1,067		(614)
Changes in operating assets and liabilities		,		
Trade accounts receivable		(109,334)		(36,437)
Contract assets		(1,690)		(3,874)
Inventories		(30,503)		(43,497)
Other current assets and non-current assets		(11,221)		(18,433)
Trade accounts payable		55,333		25,589
Contract liabilities		243		(147)
Income tax payable		(872)		911
Severance liabilities		1,883		2,204
Other current liabilities and non-current liabilities		6,952		3,404
Net cash provided by operating activities		107,897		79,316
Cash flows from investing activities		107,037		/ 5,510
Purchase of short-term investments		(119,853)		(183,041)
Proceeds from sales of short-term investments		19,463		84,049
Proceeds from maturities of short-term investments		92,862		97,721
Purchase of property, plant and equipment		(75,327)		(33,269)
Purchase of intangibles		(73,327)		(1,912)
Proceeds from disposal of property, plant and equipment		229		38
Net cash used in investing activities		(83,218)		(36,414)
	. <u></u>	(03,210)		(30,414
Cash flows from financing activities Repayment of long-term borrowings		(0,1,41)		(0.1.41)
		(9,141)		(9,141)
Repayment of finance lease liability		(29,624)		(100)
Repurchase of ordinary shares		(28,624)		(8,312)
Withholding tax related to net share settlement of restricted share units		(20,439)		(11,362)
Net cash used in financing activities	<u>+</u>	(58,204)	*	(28,915)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$	(33,525)	\$	13,987
Movement in cash, cash equivalents and restricted cash				
Cash, cash equivalents and restricted cash at the beginning of period	\$	303,123	\$	232,832
Increase (decrease) in cash, cash equivalents and restricted cash		(33,525)		13,987
Effect of exchange rate on cash, cash equivalents and restricted cash		(301)		345
Cash, cash equivalents and restricted cash at the end of period	\$	269,297	\$	247,164
Non-cash investing and financing activities				
Construction, software and equipment-related payables	\$	14,060	\$	11,060

FABRINET CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited) (Continued)

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the unaudited condensed consolidated balance sheets that sum to the total of the same amounts shown in the unaudited condensed consolidated statements of cash flows:

(amount in thousands)	As of March 25, 2022		1	As of March 26, 2021
Cash and cash equivalents	\$	269,140	\$	247,011
Restricted cash		157		153
Cash, cash equivalents and restricted cash	\$	269,297	\$	247,164

FABRINET RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES

	Three Months Ended					Nine Months Ended									
	Marc 20	ch 25,)22	,		Mare 20	ch 26)21	b ,	March 25, 2022			Mare 20	ch 26, 21	,		
(in thousands of U.S. dollars, except share data and par value)	Net income		iluted EPS	Net	income		Diluted EPS	Net income Diluted EPS							iluted EPS
GAAP measures	\$ 50,661	\$	1.35	\$ 3	37,493	\$	1.00	\$ 144,191	\$	3.85	\$ 105,928	\$	2.82		
Items reconciling GAAP net income & EPS to non-GAAP net income & EPS:															
Related to cost of revenues:															
Share-based compensation expenses	1,183		0.03		1,388		0.04	4,579		0.12	4,805		0.13		
Depreciation of fair value uplift	—		—		89		0.00	92		0.00	256		0.00		
Total related to gross profit	1,183		0.03		1,477		0.04	4,671		0.12	5,061		0.13		
Related to selling, general and administrative expenses:															
Share-based compensation expenses	4,540		0.12		5,476		0.15	17,122		0.46	13,937		0.37		
Amortization of intangibles	101		0.00		127		0.00	328		0.01	382		0.01		
Severance payment and others	(250)		0.00		755		0.02	105		0.00	755		0.02		
Total related to selling, general and administrative expenses	4,391		0.12		6,358		0.17	17,555		0.47	15,074		0.40		
Related to other incomes and other expenses:															
Other expenses in relation to reduction in workforce	_		_		43		0.00	135		0.01	43		0.00		
Amortization of deferred debt issuance costs	8		0.00		8		0.00	24		0.00	24		0.00		
Total related to other incomes and other expenses	8		0.00		51		0.00	159		0.01	67		0.00		
Total related to net income & EPS	5,582		0.15		7,886		0.21	22,385		0.60	20,202		0.54		
Non-GAAP measures	\$ 56,243	\$	1.50	\$ 4	45,379	\$	1.21	\$ 166,576	\$	4.45	\$ 126,130	\$	3.36		
Shares used in computing diluted net income per share															
GAAP diluted shares			37,473				37,609			37,451			37,514		
Non-GAAP diluted shares			37,473				37,609			37,451			37,514		

FABRINET RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

(amount in thousands)	Three Months Ended				Nine Mon	nths Ended		
		March 25, 2022		March 26, 2021	 March 25, 2022		March 26, 2021	
Net cash provided by operating activities	\$	50,329	\$	38,002	\$ 107,897	\$	79,316	
Less: Purchase of property, plant and equipment		(23,410)		(10,576)	(75,327)		(33,269)	
Non-GAAP free cash flow	\$	26,919	\$	27,426	\$ 32,570	\$	46,047	

FABRINET GUIDANCE FOR QUARTER ENDING JUNE 24, 2022 RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES

	Diluted EPS
GAAP net income per diluted share:	\$1.35 to \$1.42
Related to cost of revenues:	
Share-based compensation expenses	0.04
Total related to gross profit	0.04
Related to selling, general and administrative expenses:	
Share-based compensation expenses	0.13
Total related to selling, general and administrative expenses	0.13
Total related to net income & EPS	0.17
Non-GAAP net income per diluted share	\$1.52 to \$1.59