



Investor Presentation

28th Annual Needham Growth Conference

January 14, 2026

SkyWater Technology Forward-Looking Statements

This presentation contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements that are based on the Company’s current expectations or forecasts of future events, rather than past events and outcomes, and such statements are not guarantees of future performance. Forward-looking statements include all statements other than statements of historical fact contained in this press release, including information or predictions concerning the Company’s future business, results of operations, financial performance, plans and objectives, competitive position, market trends, and potential growth and market opportunities. In some cases, you can identify forward-looking statements by words such as “intends,” “estimates,” “predicts,” “potential,” “continues,” “anticipates,” “plans,” “expects,” “believes,” “should,” “could,” “may,” “will,” “targets,” “projects,” “seeks” or the negative of these terms or other comparable terminology.

Forward-looking statements are subject to risks, uncertainties and assumptions, which may cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Key factors that could cause the Company’s actual results to be different than expected or anticipated include, but are not limited to: our goals and strategies; our future business development, financial condition and results of operations; our ability to continue operating our fabrication facilities at full capacity; our ability to appropriately respond to changing technologies on a timely and cost-effective basis; our customer relationships and our ability to retain and expand our customer relationships; our ability to accurately predict our future revenues for the purpose of appropriately budgeting and adjusting our expenses; our expectations regarding dependence on our largest customers; our ability to diversify our customer base and develop relationships in new markets; our ability to integrate the operations of the Fab 25 facility with our operations and risks associated with operating the Fab 25 facility; the performance and reliability of our third-party suppliers and manufacturers; our ability to procure tools, materials, and chemicals; our ability to control costs, including our operating and capital expenses; the size and growth potential of the markets for our solutions, and our ability to serve and expand our presence in those markets; the level of demand in our customers’ end markets; our ability to attract, train and retain key qualified personnel; adverse litigation judgments, settlements or other litigation-related costs; changes in trade policies, including the imposition of or increase in tariffs; our ability to raise additional capital or financing; our ability to accurately forecast demand; changes in local, regional, national and international economic or political conditions, including those resulting from increases in inflation and interest rates, a recession, or intensified international hostilities; the level and timing of U.S. government program funding; our ability to maintain compliance with certain U.S. government contracting requirements; regulatory developments in the United States and foreign countries; our ability to protect our intellectual property rights; and other factors discussed in the “Risk Factors” section of the Annual Report on Form 10-K the Company filed with the SEC on March 14, 2025 and the Quarter Report on Form 10-Q the Company filed with the SEC on August 7, 2025 and in other documents that the Company files with the SEC, which are available at <http://www.sec.gov>. The Company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

Definitions

- “ATS development revenue” represents GAAP revenue primarily derived from process development services, tool installation and qualification services, facility and tool access, and security services.
- “Tools revenue” represents GAAP revenue primarily derived from the procurement and subsequent sale of equipment to our customers. While this equipment is owned by our customers, the equipment is retained in one of our fabs and is used to complete ATS customer programs.



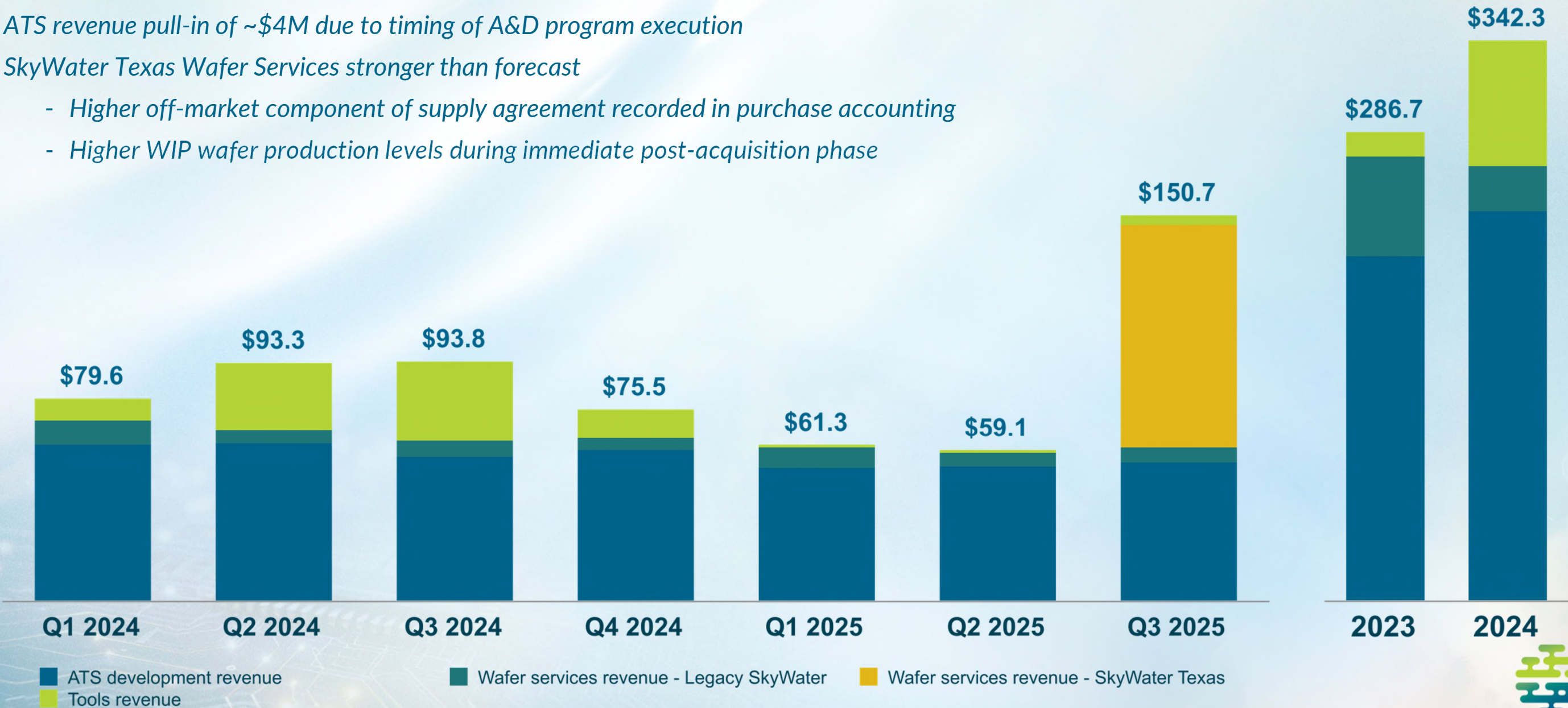
skywater

Record Q3'25 Revenues of \$150.7 Million

in USD \$ millions

Total Revenues for Q3 2025 exceeded the high end of guidance range provided Aug. 6 by >\$9M

- ATS revenue pull-in of ~\$4M due to timing of A&D program execution
- SkyWater Texas Wafer Services stronger than forecast
 - Higher off-market component of supply agreement recorded in purchase accounting
 - Higher WIP wafer production levels during immediate post-acquisition phase



skywater

Recent Business Highlights

- ***Strong momentum in quantum computing.*** Four new ATS (Advanced Technology Services) engagements with quantum computing companies have been signed since the second quarter, including with named customers SQC and QuamCore. With strong sequential ATS revenue growth reported for the third quarter, we expect to exceed 30% revenue growth in quantum computing related revenues in 2025.
- ***Significant upside recognized in first quarter of Texas operations.*** Both the revenue and profitability of our newly-acquired operations in Texas (Fab 25) exceeded our expectations. As a result of the acquisition of Fab 25 we now operate as two distinct reportable segments, which are Legacy SkyWater and SkyWater Texas. Third quarter revenue for SkyWater Texas was higher than expected and reflects the effects of purchase accounting, which has not been finalized, as well as additional revenue generated from higher than expected wafer production levels experienced immediately post-acquisition. The upside in SkyWater Texas revenue likewise resulted in favorable gross margin and earnings performance.
- ***Acceleration of ATS demand into Q3.*** Third quarter ATS revenues came in stronger than forecast due to the timing of program execution during the quarter. Our expectations for full-year ATS development revenues remain consistent with our prior August forecast, as the U.S. Government budget approvals remain delayed.
- ***Advanced Packaging revenues starting to ramp in Florida.*** Advanced Packaging facilitization progressed well during the third quarter. Tool installations are ramping and currently scheduled for completion in early 2026, readying our Florida operations for customer prototype builds expected later next year.



skywater

Four New Quantum Customer Engagements Since Q2

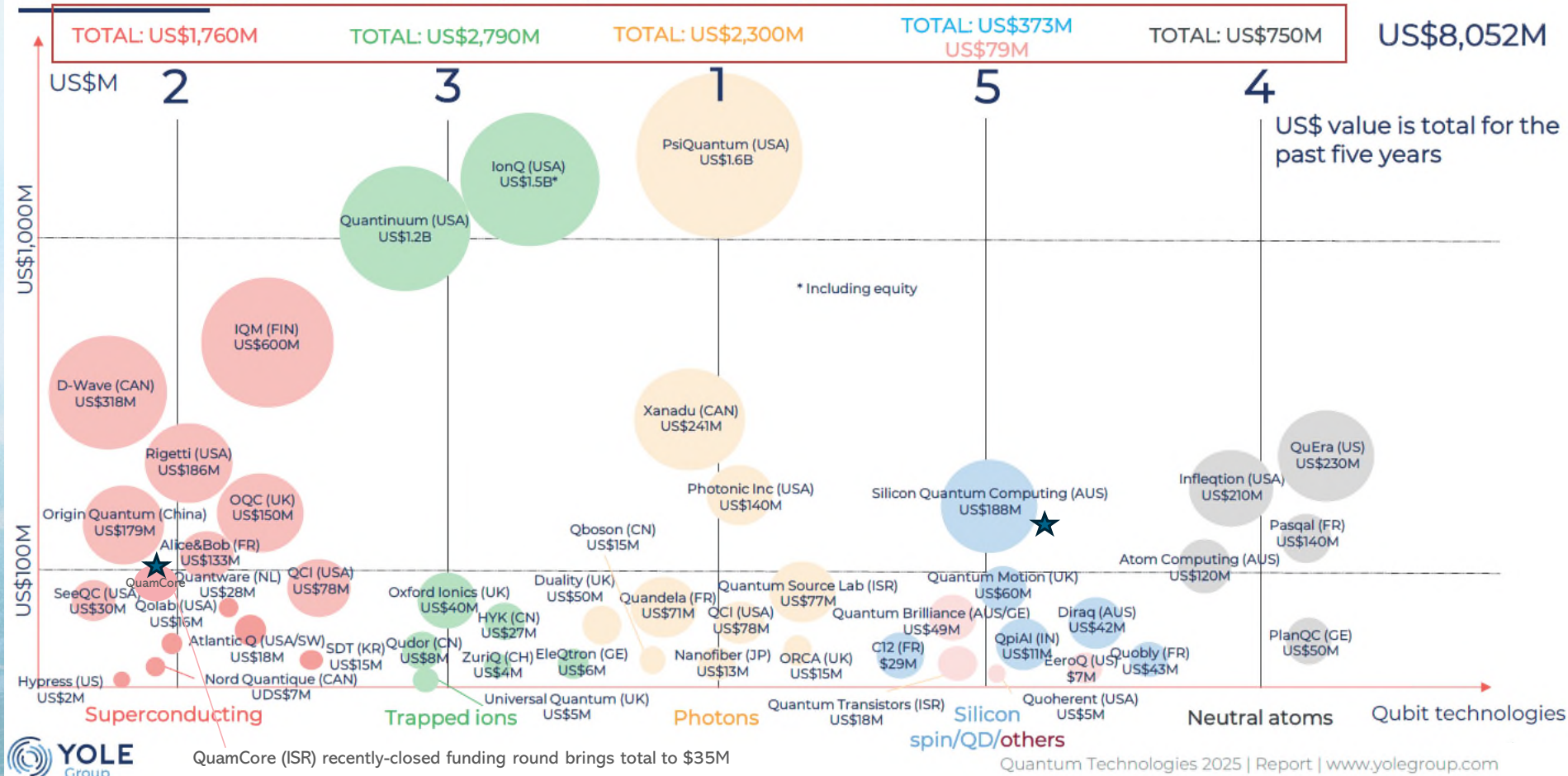
Enabling Innovation Across Multiple Modalities

Growing Ecosystem of Well-Funded Quantum Computing Companies

SkyWater Partnerships Announced to Date

INVESTMENTS IN QUANTUM COMPUTING

By technology and main players (not including IPOs)



- Expect Strong 30%+ Growth in Quantum Customer Revenues in 2025: Supported by three existing ATS programs, including with previously-announced customers **D-Wave** and **PsiQuantum**.
- Four Additional Quantum Engagements Signed since Q2: New ATS program engagements signed with well-funded **SQC** and **QuamCore**, as well as two additional confidential Quantum customers kicking off programs in early 2026.
- Expect Continued Momentum Ahead: SkyWater is uniquely well-positioned in the industry to serve as **the foundry partner of choice for Quantum customers** due to Trusted, exclusively U.S. focus and broad support of Quantum architectures.

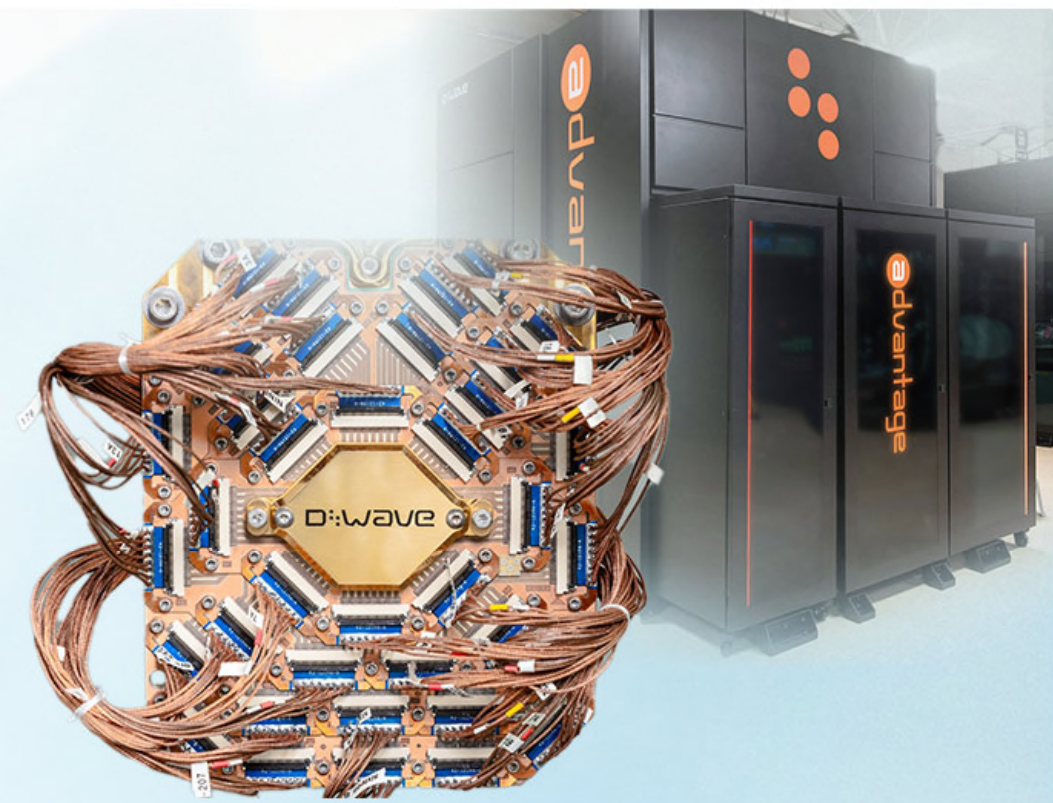


skywater

Enabling the Quantum Revolution

SkyWater's Advanced Manufacturing

- **U.S.-Based Quantum Innovation:** Secure, domestic, quantum chip development and production.
- **Broad Architecture Support:** Technology capabilities and support for a wide range of materials and architectures.
- **Scalable Development & Production:** Quantum chip development via TaaS model with quality-oriented production infrastructure.



What Sets SkyWater Apart?



Custom
Technology
Development



Niobium-Based
Superconducting
Materials



High-Performance
Waveguide &
Photonics Structures



US-Based
Manufacturing



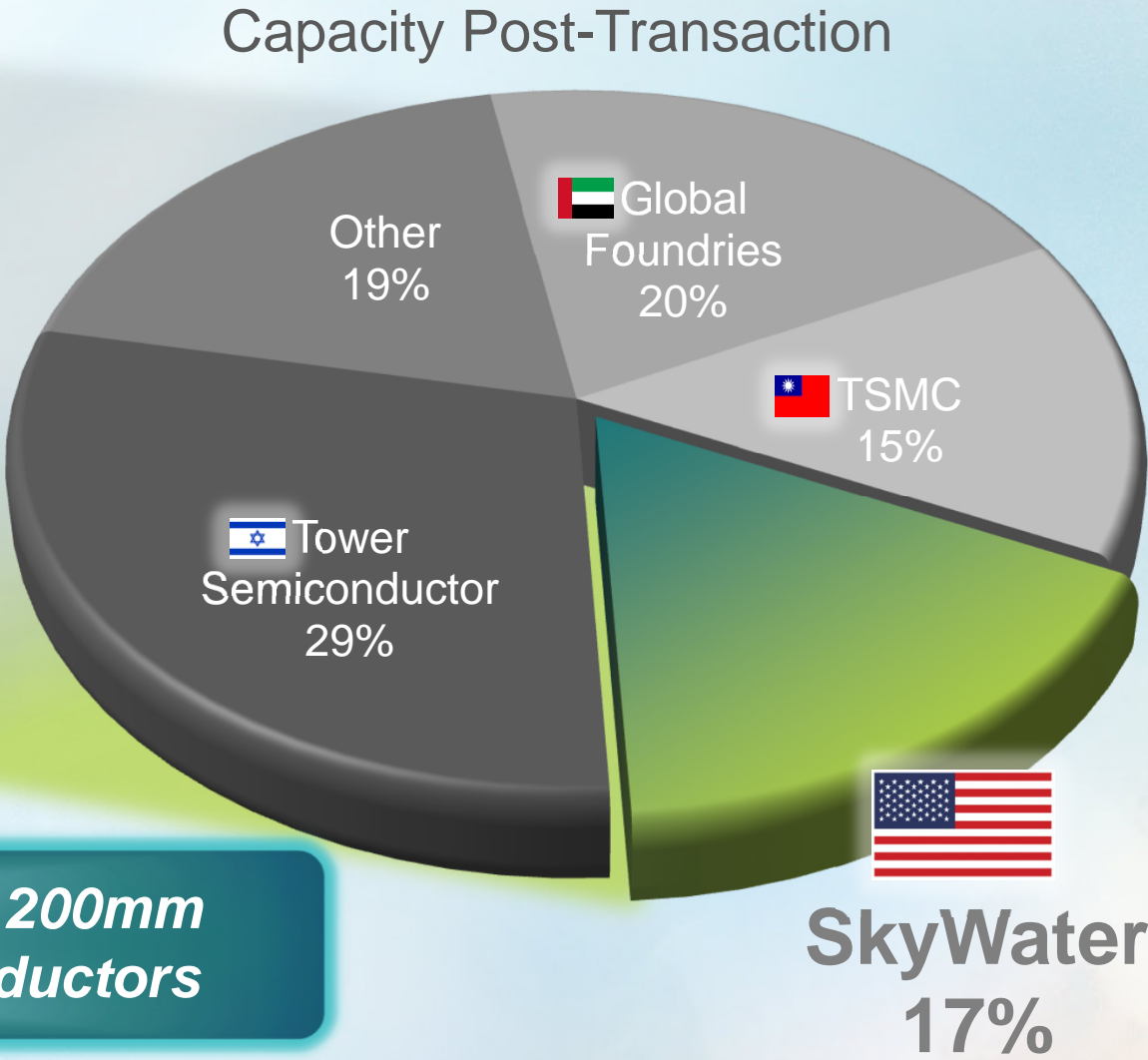
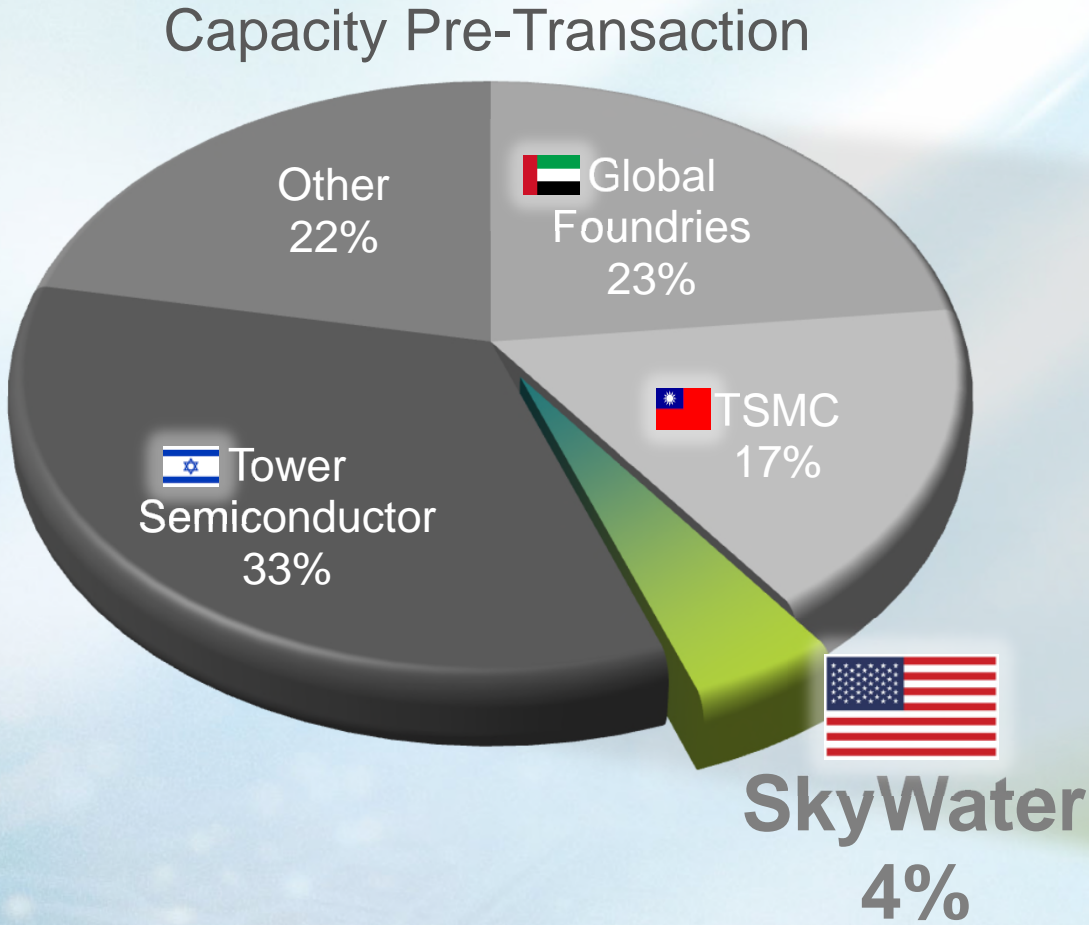
Collaborative
Approach



skywater

SkyWater Now the Largest Exclusively U.S.-Based Pure-Play Foundry Service Provider

Foundational Nodes
≥ 65nm



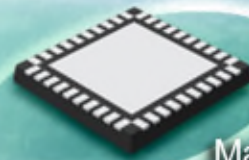
Acquisition added ~400k wafer/year capacity to the 200mm U.S. foundry supply base for foundational semiconductors



skywater

Fab 25: Positioned to Address Critical Market Needs

Technology Capabilities



Power Management



Sensors & High-Voltage



Analog & Mixed-Signal ICs



RF & MEMS



Immediate Revenue & Positive Cash Flow (\$1B+ agreement)



US-based Secure Supply Chain



Flexible & scalable manufacturing

Strategic Advantages

FAB 25



Medical Devices



Defense & Aerospace



Industrial Automation



Automotive (Autonomous & EV)

Market Needs

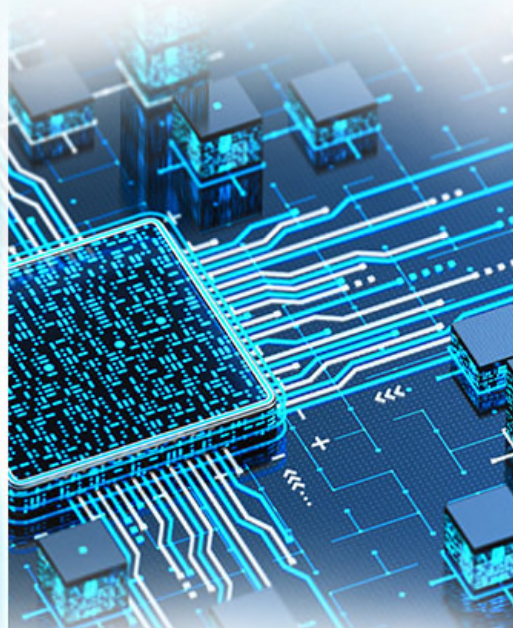


skywater

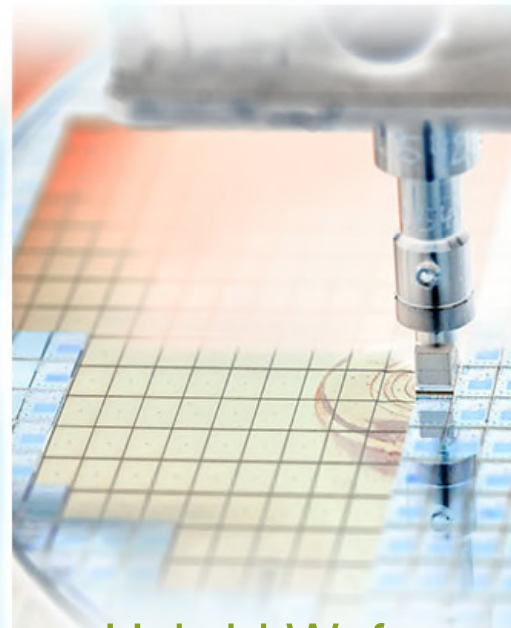
Advanced Packaging Business Beginning to Ramp



Fan-Out Wafer-Level Packaging



Si Interposer



Hybrid Wafer Bonding

AI PROCESSORS, HETEROGENOUS SYSTEMS,
HIGH-DENSITY MODULES

State-of-art density
for advanced multi-die
2.5D and 3D packages

Chiplet integration
platform for high density
and performance of 2.5D
and 3D wafer level
packages

Wafer-wafer direct Cu
interconnect bonding
for extremely high
density chiplet routing

- \$120M in DOD program funding for 300mm wafer fan-out initiative
 - Funding allocated to tool purchases, process development and integration
 - Expected first ATS revenues in 2H-FY25 as tools are qualified
- Support for development and manufacturing
- Targeting on-shore Advanced Packaging for Defense Industrial Base, High-Performance Compute and AI Processors



skywater

Strong Position Developing New Platforms for Strategic DOD Programs

Thermal Imaging



CATEGORY DRIVERS

- Expanded use cases for infrared cameras
- Transition to higher resolution and dynamic range camera systems

TARGET APPLICATIONS:

Thermal Imaging for

- Guided weapons
- Night vision systems
- Remote sensing
- Early threat detection

High Reliability CMOS



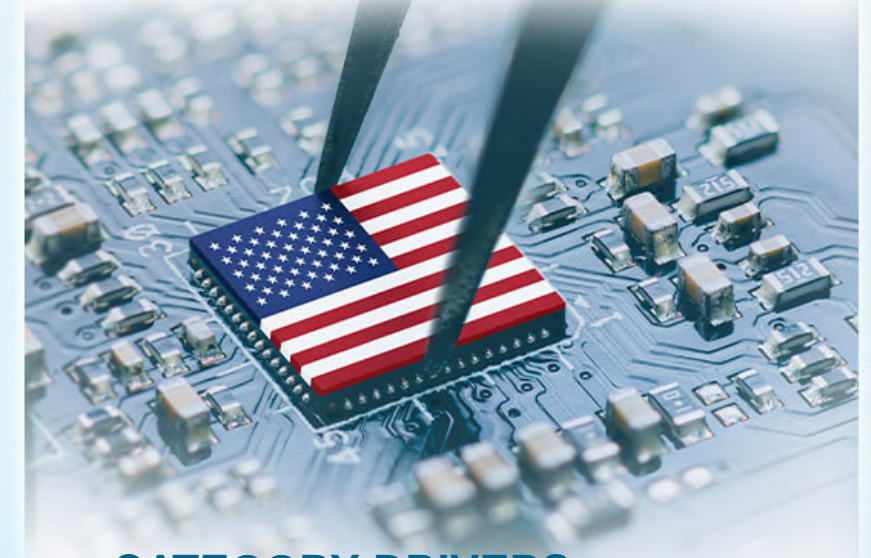
CATEGORY DRIVERS

- Nuclear refresh
- Commercialization of space
- Hardened mission system across categories

TARGET APPLICATIONS:

- FPGAs for avionic systems
- ASICs for hardened embedded electronics

Trusted/Secure Technology



CATEGORY DRIVERS

- Assured domestic supply
- Technology innovation
- Security protocol to meet Trusted and Secure requirements

TARGET APPLICATIONS:

- Various mission systems

Business Outlook

- Guidance for Q4 2025 reflects expected Total Revenues in the range of \$155M to \$165M
 - Legacy SkyWater revenue range of \$71M to \$77M
 - Reflects QoQ decline in ATS development revenue as a result of Q3 A&D pull-in
 - Reflects expectation for modest QoQ growth in Wafer Services revenue (MN)
 - Reflects \$17M - \$18M of Tools revenue; full-year expectation revised to \$23M - \$24M
 - SkyWater Texas revenue range of \$84M to \$88M
 - Reflects continued higher level of WIP during immediate post-acquisition phase
- Stronger Gross Margin profile expected for Q4, compared to preliminary outlook provided on August 6th
- Stronger Adjusted EBITDA expectations for Texas, compared to preliminary outlook provided on August 6th
- Strong confidence in positive dynamics as we look ahead to 2026

Q4 guidance ranges provided as of November 5, 2025 earnings call



skywater



TaaS Business Model and Market Drivers

We streamline the concept to production journey.

TECHNOLOGY AS A SERVICE (TaaS)

ADVANCED TECHNOLOGY SERVICES

Enable co-creation of differentiated solutions which are the unique expression of the combined customer/SkyWater multi-disciplinary technology teams.



WAFER SERVICES

Supply customers with ICs and microdevices for commercial or mission ready products.



skywater

SkyWater Opportunity

Transformative scale, domestic semiconductor tailwinds, and next-generation technologies fuel growth



TRANSFORMATIVE SCALE & FINANCIAL PROFILE

Fab 25 acquisition – with
>\$1B anticipated multi-
year supply agreement –
expected to roughly
double revenue scale and
Adj EBITDA generation



LARGEST EXCLUSIVELY U.S. PURE-PLAY FOUNDRY

U.S. 200mm market
share increases 4x with
Fab 25 to become
largest exclusively U.S.
provider, aligning with
secure supply chain and
onshoring priorities



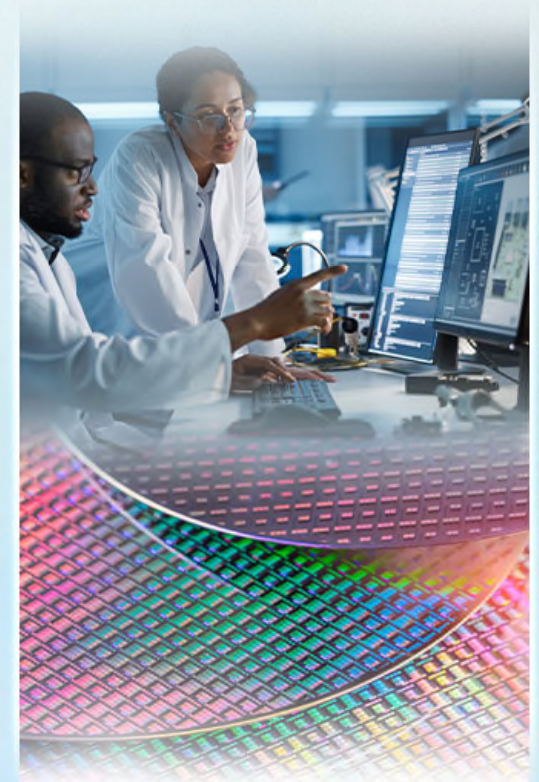
STRONG GROWTH & CASH GENERATION BASELINE INTO 2026

Expected Q4'25 revenue
run rate and Adjusted
EBITDA margin provides
strong baseline for 2026E
results >\$600M revenue
and >\$60M Adj. EBITDA



NEXT-WAVE PLATFORMS IN U.S. PRIORITY MARKETS

Advanced Packaging,
ThermaView™ thermal
imaging platform, secure
superconducting &
quantum manufacturing
– all critical, growing &
large markets in U.S.



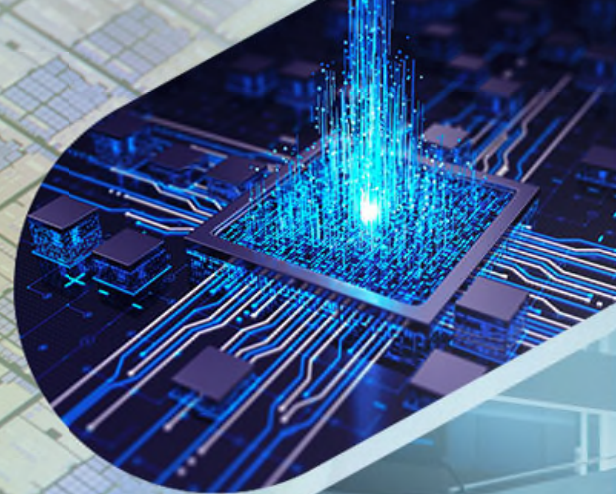
CAPITAL-EFFICIENT GROWTH MODEL

Uniquely benefiting from
customer-funded CapEx
co-investment to enable
new capabilities and
capacity with reduced
capital requirements



skywater

TaaS: Concept to Production Services



CONCEPT &
FEASIBILITY

Advanced Technology
Services (ATS)

TECHNOLOGY
DEMONSTRATION

Wafer
Services

PROCESS
DEVELOPMENT

DEVICE
DESIGN

DEVICE
QUALIFICATION

VOLUME
MANUFACTURING

Technology
as a Service:

- ✓ Efficient R&D
- ✓ Accelerated Time-to-Market
- ✓ Volume Manufacturing



skywater

Macro Trends Driving SkyWater's ATS Business

AEROSPACE & DEFENSE MARKET



- Rising semiconductor content
- Onshore supply

COMMERCIAL MARKETS



- More than Moore innovation
- Quantum Computing, Next-gen Biomed, Industrial

Targeting High-Potential Commercial Markets

NEXT-GENERATION MEDICAL



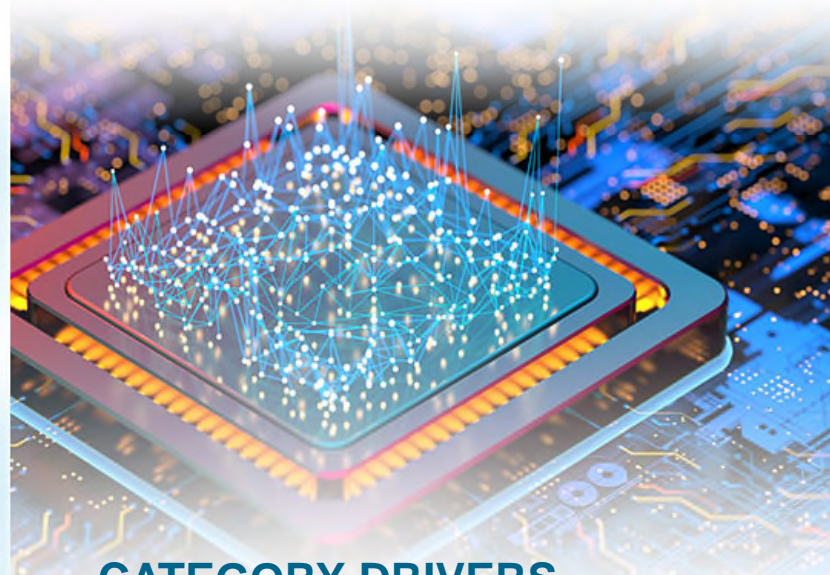
CATEGORY DRIVERS

- Increasing societal healthcare expenditure rates
- Rise of preventive/individualized medicine and early detection

TARGET APPLICATIONS: BioMEMS for

- Lab-on-Chip for Point of Care
- Genetic/Protein Sequencing
- Assay Development
- Drug Discovery

ADVANCED COMPUTE



CATEGORY DRIVERS

- Accelerating AI adoption
- Rise of chiplet technology
- Quantum computing architectures enabling new computing applications

TARGET APPLICATIONS:

- 2.5/3D assembly for AI cores
- Photonic quantum computing chips
- Superconducting Qubits

INDUSTRIAL



CATEGORY DRIVERS

- Sensorization of everything
- Edge computing

TARGET APPLICATIONS:

- Thermal imaging systems
- CMOS + X (smart sensors)

Chip Technologies



Mixed-Signal
CMOS



Rad-Hard



MEMS



Superconducting



Photonics

CONNECTED DEVICES, SENSORS & SENSOR INTEGRATION

Flexible Solutions
for Commercial
& Defense

Leading Strategic
Rad-Hard Solutions

Microfluidics
Microbolometers

ADVANCED COMPUTING & ARTIFICIAL INTELLIGENCE

Foundry service
provider for quantum
and supercomputing
applications

Capabilities for
passive photonic
device integration



skywater

Demonstrating Strong Demand for ThermaView Platform

*Capturing Growth in the \$9B Thermal Imaging Market Opportunity projected by 2027**

- ThermaView sales gaining momentum YTD in 2025, driven primarily by two leading U.S. defense prime customers
- First category-specific brand highlights SkyWater's leadership supplying read-out ICs and microbolometer solutions for thermal imaging
- Addressing a \$9B market opportunity projected by 2027*
- Solutions for defense, industrial, and medical sectors
- Strengthens engagement with top-tier customers and defense primes
- Positioned to drive long-term growth in Wafer Services revenue

* Yole Intelligence



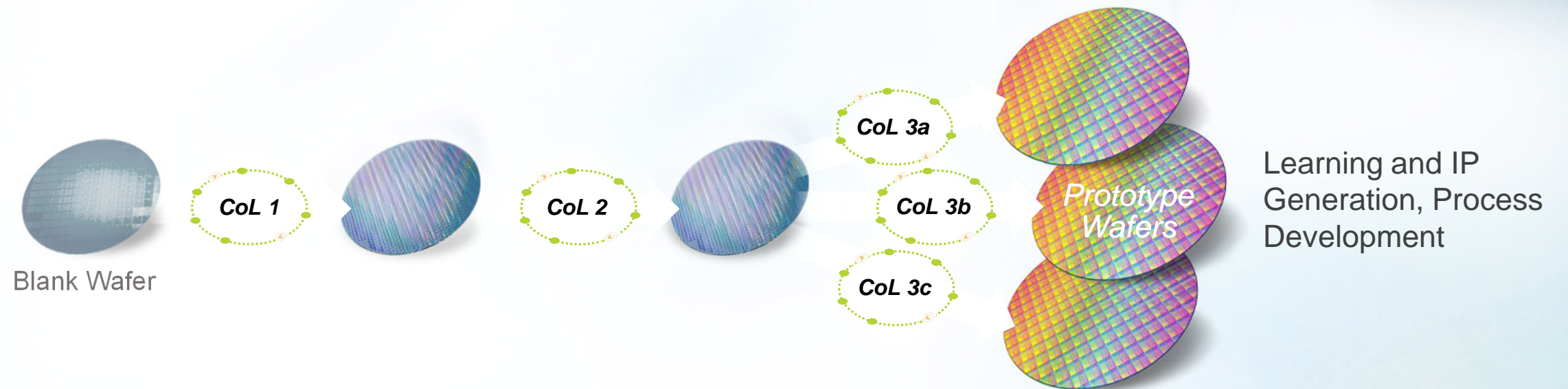
skywater

Life of a SkyWater Wafer

Cycles of learning through Advanced Technology Services (ATS) development enable customers to demonstrate and scale new ideas

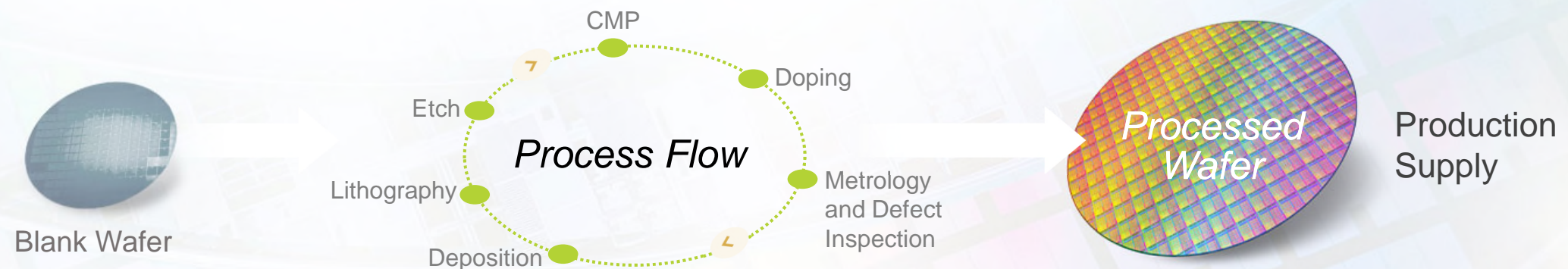
ATS

Value is created through **Cycles of Learning (CoL)**; end state product may emerge midway through process



WAFER SERVICES

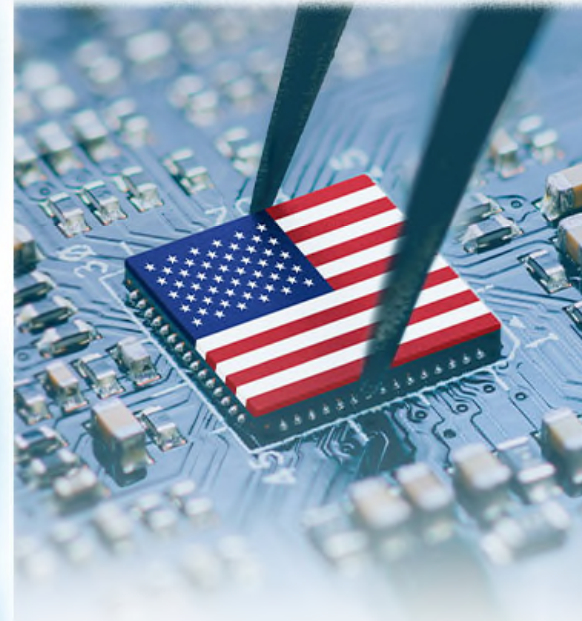
Wafers are processed to completion through qualified manufacturing flow



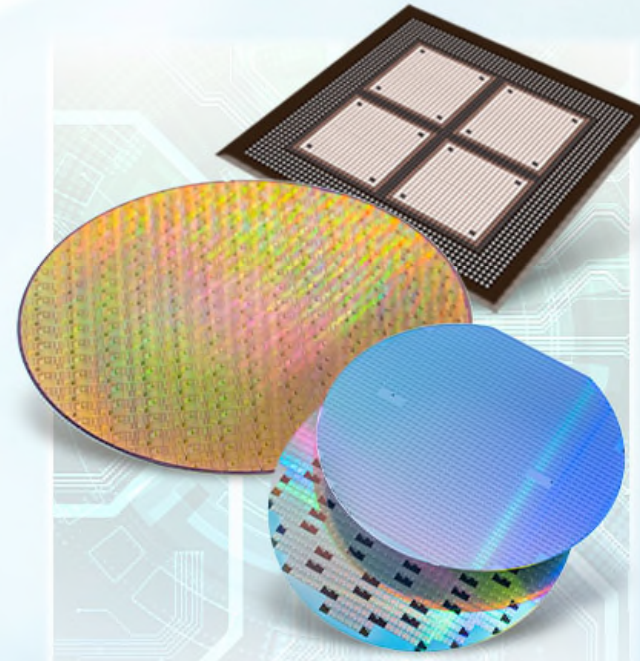
Vision for U.S. Semiconductor Sovereignty



Increase capacity at both advanced and foundational nodes



Revive **domestic packaging and test** capabilities for heterogeneous integration



Incorporate **diverse manufacturing formats** (200mm, 300mm, panel-based)



Build resilient and secure **US-based semiconductor supply chains**

A New Milestone in SkyWater's Leadership for U.S.–Based Semiconductors

2017
SkyWater creates first U.S.-investor owned pure-play foundry

SkyWater secures first DMEA Trusted Accreditation

2019
\$170M award from DOD for creating Trusted rad-hard foundry offering

2021
Expansion with acquisition of FL advanced packaging operation

2021
SKYT begins trading on NASDAQ; \$112M proceeds

2024
\$120M program funded by DOD for 300mm fan out packaging line

Externally-funded CapEx co-investment grows to >\$350M

2025
Acquisition of IFX Fab 25
+\$300M Revenue

Addition of 65nm, Cu interconnect at scale, high-voltage process



skywater

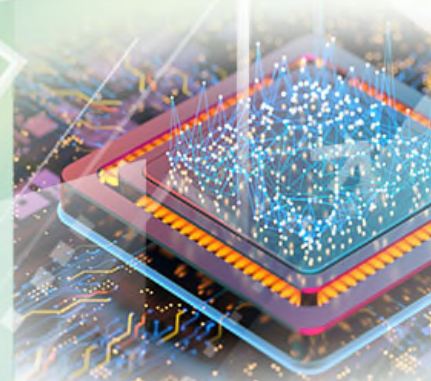
Significant Growth Opportunities



Diversify
Customer Base



Grow Advanced
Technology
Services



Expand Markets:
Advanced
Packaging
& Other High
Growth



Co-Develop
Next-Generation
Technologies



Create
Unique IP



Expand Capacity
and Pursue M&A
Opportunities



skywater



skywater

FINANCIALS

Revenue Summary

<i>\$'s in USD millions</i>	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q/Q*</u>	<u>Q3 2024</u>	<u>Y/Y *</u>
Legacy SkyWater					
ATS development revenue	\$54.2	\$52.6	3%	\$56.4	(4)%
Wafer services revenue	\$6.2	\$5.4	15%	\$6.7	(7)%
Combined ATS development and wafer services revenue *	\$60.4	\$58.0	4%	\$63.1	(4)%
Tools revenue	\$3.7	\$1.0	252%	\$30.7	(88)%
Total Legacy SkyWater revenue *	\$64.1	\$59.1	9%	\$93.8	(32)%
SkyWater Texas					
Wafer services revenue	\$86.6	\$—	NM	\$—	NM
Total SkyWater Texas revenue	\$86.6	\$—	NM	\$—	NM
Total consolidated revenue	\$150.7	\$59.1	155%	\$93.8	61%

* Amounts calculated based on figures reported in thousands

- Third quarter revenue of \$150.7 million came in ~\$15 million above the midpoint of our guidance range.
- ATS development revenue was ~\$4 million stronger than forecast, as a result of timing of program execution within the quarter. 2nd half ATS revenue outlook remains largely consistent with prior expectations.
- SkyWater Texas Revenues came in well ahead of expectations, reflecting a higher-than-forecast off-market component of the supply agreement and additional revenue generated from work completed on the higher level of work-in-process wafers during the immediate post-acquisition phase.



skywater

Gross Margin Summary

\$'s in USD millions

	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q/Q *</u>	<u>Q3 2024</u>	<u>Y/Y *</u>
GAAP gross profit	\$36.2	\$10.9	232%	\$20.2	79%
GAAP gross margin *	24.0%	18.5%	550 bps	21.6%	240 bps
Adjustments:					
Equity-based compensation	\$0.9	\$0.6	43%	\$0.6	58%
Management transition expense	\$—	\$—	—%	\$0.1	(100)%
Non-GAAP gross profit *	\$37.1	\$11.5	223%	\$20.9	78%
Non-GAAP gross margin *	24.6%	19.5%	510 bps	22.3%	230 bps

nm - not meaningful

** Amounts calculated based on figures reported in thousands*

- Q3 2025 non-GAAP gross margin exceeded our expectations at 24.6%.
- The majority of revenue upside recognized in the quarter flowed through to gross profit, without offsetting costs.
- We also recorded approximately \$5 million of non-recurring cost savings and reversals of accruals (e.g., warranty and STI). Approximately \$2 million of forecasted costs of revenue were reclassified to SG&A.
- The impact of Tools in the quarter was 70 basis points.



skywater

Adjusted EBITDA Summary

<i>\$'s in USD millions</i>	<u>Q3 2025</u>	<u>Q2 2025</u>	<u>Q/Q *</u>	<u>Q3 2024</u>	<u>Y/Y *</u>
Net Income (Loss)	\$144.0	\$(10.0)	nm	\$1.5	nm
Net income (loss) as a percentage of total revenue *	95.5%	(16.9)%	nm	1.6%	nm
Interest expense	\$5.3	\$1.6	225%	\$2.0	168%
Income tax (benefit) expense	\$(31.8)	\$0.7	nm	\$0.1	nm
Depreciation and amortization expense	\$12.2	\$4.3	183%	\$4.2	193%
EBITDA *	\$129.7	\$(3.3)	nm	\$7.8	nm
Adjusted EBITDA	\$25.8	\$2.3	nm	\$11.0	135%
Adjusted EBITDA as a a percentage of total revenue *	17.1%	3.9%	1,320 bps	11.7%	540 bps

nm - not meaningful

** Amounts calculated based on figures reported in thousands*

- Adjusted EBITDA of \$25.8 million was far stronger than forecast as a result of gross margin upside, multiple direct costs below forecast for the quarter, and the reversal of previous warranty and STI accruals.



skywater

Adjusted EBITDA and Non-GAAP Net Income (Loss)

Significant Upside in Earnings and Adjusted EBITDA vs. Expectations for Q3 2025



skywater

Q3 2025 Actuals vs Guidance

	Q3 2025 Guidance Ranges as of Aug. 6, 2025	Q3 2025 ACTUALS	Actuals vs. Expectations
ATS development revenue	\$48M - \$52M	\$54.2M	~\$4M A&D pull-in from Q4
Wafer Services revenue – MN	\$5M - \$6M	\$6.2M	
Tools revenue	<u>\$2M - \$3M</u>	<u>\$3.7M</u>	
Total Legacy SkyWater revenue	\$55M - \$61M	\$64.1M	~\$6M Above Midpoint
Wafer Services revenue – TX	<u>\$75M - \$80M</u>	<u>\$86.6M</u>	Higher off-market component of supply agmt, Higher WIP post-acquisition vs forecast
Total revenue	\$130M – \$141M	\$150.7M	~ \$15M Above Midpoint
GAAP gross margin (%)*	10.5% – 13.5%	24.0%	
Non-GAAP gross margin (%)	11% – 14%	24.6%	Revenue upside without offsetting costs ~\$5M one-time savings; ~\$2M reallocated to SG&A
<i>Expected impact of Tools on Non-GAAP gross margin</i>	~20bp	70bp	
GAAP operating expenses*	\$21.5M – \$23.5M	\$28.4M	
Non-GAAP operating expenses	\$18M – \$20M	\$23.5M	Reflects Expected Ongoing OpEx Run Rate
Combined: Interest/taxes/income from NCI	\$6.0M – \$6.5M expense (total)	\$25.4M benefit (GAAP total) Less Non-GAAP tax VA benefit of \$27.5M = \$2.1M expense (Non-GAAP total)	Actuals included a net tax benefit (vs expected expense)
Bargain Purchase Gain (GAAP)	n/a	\$110.8M	Actuals included a GAAP Bargain Purchase Gain
GAAP Net income (loss) per share*	(\$0.28) – (\$0.22)	\$2.95	
Non-GAAP Net income (loss) per share	(\$0.20) – (\$0.14)	\$0.24	
Adjusted EBITDA	\$10M – \$12M	\$25.8M	



skywater

Q4 2025 Guidance vs Prelim. Outlook from August

	Prelim. Q4 2025 Outlook as of August 6, 2025	Today's Q4 2025 Guidance Range	Q4 Guidance vs. Prelim. Outlook
ATS development revenue		\$48M - \$52M	Total 2H ATS remains largely unchanged
Wafer Services revenue – MN		\$6M - \$7M	
Tools revenue	“Mid-\$50s ATS and Mid-\$80s Total Wafer Services”	<u>\$17M - \$18M</u>	One Tool shifts to 2026
Total Legacy SkyWater revenue		\$71M - \$77M	
Wafer Services revenue – TX		<u>\$84M - \$88M</u>	Continued higher level of WIP in TX
Total revenue	~\$140M +/- \$5M Plus \$20M - \$25M Tools	\$155M – \$165M Including Tools	
GAAP gross margin (%)*	11.5% – 14.5%	16.5% – 19.5%	
Non-GAAP gross margin (%)	12% – 15%	17% – 20%	~\$8M of Q3 benefits carry over to Q4 Gross Profit
Expected impact of Tools on Non-GAAP gross margin	~200bp	~200bp	
GAAP operating expenses*	\$20.5M – \$23.5M	\$28.5M – \$29.5M	
Non-GAAP operating expenses	\$19M – \$22M	\$23M – \$24M	Reflects Expected Ongoing OpEx Run Rate
Combined: Interest/taxes/income from NCI	\$6.0M – \$6.5M	~\$7.0M	
GAAP Net income (loss) per share*	~(\$0.15) (implied midpt)	(\$0.21) – (\$0.09)	
Non-GAAP Net income (loss) per share	~(\$0.10) (implied midpt)	(\$0.08) – \$0.04	
Adjusted EBITDA	~\$14M (implied midpt)	\$16M – \$22M	Reflects stronger contrib from TX WIP expected through year-end

* Reconciliation between GAAP and Non-GAAP results = \$2.4M in Q4 stock-based compensation expense (\$1.6M of which is allocated to GAAP operating expenses), equivalent to \$0.05 per share; as well as Transaction Costs currently estimated to be approximately \$3.8 million in Q4 2025, equivalent to \$0.08 per share. Adjusted EBITDA guidance range reconciled on slide 23.



skywater

GAAP to Non-GAAP Reconciliation

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3
GAAP revenue	\$ 66,094	\$ 69,811	\$ 71,624	\$ 79,154	\$286,682	\$ 79,636	\$ 93,329	\$ 93,817	\$ 75,487	\$342,269	\$ 61,296	\$ 59,063	\$150,741
Total GAAP cost of revenue	\$ 49,626	\$ 53,144	\$ 57,477	\$ 67,143	\$227,390	\$ 66,656	\$ 76,215	\$ 73,582	\$ 56,190	\$272,643	\$ 47,039	\$ 48,164	\$114,520
Equity-based compensation expense	\$ (513)	\$ (291)	\$ (438)	\$ (313)	\$ (1,555)	\$ (455)	\$ (504)	\$ (565)	\$ (589)	\$ (2,113)	\$ (567)	\$ (626)	\$ (895)
Management transition expense	—	(705)	—	—	(705)	—	—	(97)	—	(97)	—	—	—
Business transformation costs	—	—	—	(806)	(806)	—	—	—	—	—	—	—	—
Restructuring costs	—	—	—	(679)	(679)	—	—	—	(179)	(179)	—	—	—
Non-GAAP cost of revenue	\$ 49,113	\$ 52,148	\$ 57,039	\$ 65,345	\$223,645	\$ 66,201	\$ 75,711	\$ 72,920	\$ 55,422	\$270,254	\$ 46,472	\$ 47,538	\$113,625
GAAP gross profit (loss)	\$ 16,468	\$ 16,667	\$ 14,147	\$ 12,011	\$ 59,292	\$ 12,980	\$ 17,114	\$ 20,235	\$ 19,297	\$ 69,626	\$ 14,257	\$ 10,899	\$ 36,221
GAAP gross margin	24.9%	23.9%	19.8%	15.2%	20.7%	16.3%	18.3%	21.6%	25.6%	20.3%	23.3%	18.5%	24.0%
Equity-based compensation expense	\$ 513	\$ 291	\$ 438	\$ 313	\$ 1,555	\$ 455	\$ 504	\$ 565	\$ 589	\$ 2,113	\$ 567	\$ 626	\$ 895
Management transition expense	—	705	—	—	705	—	—	97	—	97	—	—	—
Business transformation costs	—	—	—	806	806	—	—	—	—	—	—	—	—
Restructuring costs	—	—	—	679	679	—	—	—	179	179	—	—	—
Non-GAAP gross profit	\$ 16,981	\$ 17,663	\$ 14,585	\$ 13,809	\$ 63,037	\$ 13,435	\$ 17,618	\$ 20,897	\$ 20,065	\$ 72,015	\$ 14,824	\$ 11,525	\$ 37,116
Non-GAAP gross margin	25.7%	25.3%	20.4%	17.4%	22.0%	16.9%	18.9%	22.3%	26.6%	21.0%	24.2%	19.5%	24.6%
GAAP research and development expense	\$ 2,668	\$ 2,396	\$ 2,233	\$ 2,872	\$ 10,169	\$ 4,012	\$ 3,382	\$ 3,431	\$ 4,214	\$ 15,040	\$ 3,249	\$ 3,368	\$ 4,370
Equity-based compensation expense	(162)	(217)	(218)	134	(464)	(107)	(90)	(69)	(76)	(342)	(83)	(113)	(142)
Restructuring costs	—	—	—	(655)	(655)	—	—	—	—	—	—	—	—
Non-GAAP research and development expense	\$ 2,506	\$ 2,179	\$ 2,015	\$ 2,351	\$ 9,050	\$ 3,905	\$ 3,292	\$ 3,362	\$ 4,138	\$ 14,698	\$ 3,166	\$ 3,255	\$ 4,228

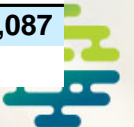


GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3
GAAP selling, general, and administrative expense	\$ 14,895	\$ 17,820	\$ 16,105	\$ 15,092	\$ 63,911	\$ 11,169	\$ 12,332	\$ 12,095	\$ 12,430	\$ 48,026	\$ 15,030	\$ 14,009	\$ 23,997
Equity-based compensation expense	(1,178)	(1,459)	(1,197)	(1,008)	(4,841)	(1,510)	(1,422)	(1,384)	(1,397)	(5,713)	(1,229)	(1,543)	(1,627)
Management transition expense	—	(130)	—	—	(130)	—	(664)	—	(141)	(806)	—	—	—
Business transformation costs	—	(2,500)	(3,522)	(5,341)	(11,363)	—	—	—	—	—	—	—	—
Restructuring costs	—	—	—	(587)	(587)	—	—	—	(9)	(9)	—	—	—
CHIPS Act specialist fees	—	(1,320)	—	—	(1,320)	—	—	—	—	—	—	—	—
Transaction costs	—	—	—	—	—	—	—	—	(220)	(220)	(1,810)	(2,171)	(3,087)
Non-GAAP selling, general, and administrative expense	\$ 13,717	\$ 12,411	\$ 11,386	\$ 8,156	\$ 45,670	\$ 9,659	\$ 10,246	\$ 10,711	\$ 10,663	\$ 41,278	\$ 11,991	\$ 10,295	\$ 19,283
GAAP net income (loss) to shareholders	\$ (4,273)	\$ (8,590)	\$ (7,568)	\$ (10,325)	\$ (30,756)	\$ (5,729)	\$ (1,897)	\$ 1,512	\$ (679)	\$ (6,793)	\$ (7,345)	\$ (9,978)	\$ 144,013
Equity-based compensation expense	1,853	1,967	1,853	1,187	6,860	2,072	2,016	2,018	2,062	8,168	1,879	2,282	2,664
Management transition expense	—	835	—	—	835	—	664	97	141	903	—	—	—
Business transformation costs	—	2,500	3,522	6,147	12,169	—	—	—	—	—	—	—	—
Restructuring costs	—	—	—	1,921	1,921	—	—	—	188	188	—	—	—
CHIPS Act specialist fees	—	1,320	—	—	1,320	—	—	—	—	—	—	—	—
Transaction costs	—	—	—	—	—	—	—	—	220	220	1,810	2,171	3,087
Tax benefit from release of valuation allowance	—	—	—	—	—	—	—	—	—	—	—	—	(27,486)
Bargain purchase gain	—	—	—	—	—	—	—	—	—	—	—	—	(110,790)
Non-GAAP net income (loss) to shareholders	\$ (2,420)	\$ (1,968)	\$ (2,193)	\$ (1,070)	\$ (7,651)	\$ (3,657)	\$ 783	\$ 3,627	\$ 1,932	\$ 2,686	\$ (3,656)	\$ (5,525)	\$ 11,488

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3
Equity-based compensation expense allocation in the consolidated statements of operations:													
Cost of revenue	\$ 513	\$ 291	\$ 438	\$ 313	\$ 1,555	\$ 455	\$ 504	\$ 565	\$ 589	\$ 2,113	\$ 567	\$ 626	\$ 895
Research and development expense	162	217	218	(134)	464	107	90	69	76	342	83	113	142
Selling, general and administrative expense	1,178	1,459	1,197	1,008	4,841	1,510	1,422	1,384	1,397	5,713	1,229	1,543	1,627
	\$ 1,853	\$ 1,967	\$ 1,853	\$ 1,187	\$ 6,860	\$ 2,072	\$ 2,016	\$ 2,018	\$ 2,062	\$ 8,168	\$ 1,879	\$ 2,282	\$ 2,664
Management transition expense allocation in the consolidated statements of operations:													
Cost of revenue	\$ —	\$ 705	\$ —	\$ —	\$ 705	\$ —	\$ —	\$ 97	\$ —	\$ 97	\$ —	\$ —	\$ —
Selling, general and administrative expense	—	130	—	—	130	—	664	—	141	806	—	—	—
	\$ —	\$ 835	\$ —	\$ —	\$ 835	\$ —	\$ 664	\$ 97	\$ 141	\$ 903	\$ —	\$ —	\$ —
Business transformation costs allocation in the consolidated statements of operations:													
Cost of revenue	\$ —	\$ —	\$ —	\$ 806	\$ 806	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Selling, general and administrative expense	—	2,500	3,522	5,341	11,363	—	—	—	—	—	—	—	—
	\$ —	\$ 2,500	\$ 3,522	\$ 6,147	\$ 12,169	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Restructuring costs allocation in the consolidated statements of operations:													
Cost of revenue	\$ —	\$ —	\$ —	\$ 679	\$ 679	\$ —	\$ —	\$ —	\$ 179	\$ 179	\$ —	\$ —	\$ —
Research and development expense	—	—	—	655	655	—	—	—	—	—	—	—	—
Selling, general and administrative expense	—	—	—	587	587	—	—	—	9	9	—	—	—
	\$ —	\$ —	\$ —	\$ 1,921	\$ 1,921	\$ —	\$ —	\$ —	\$ 188	\$ 188	\$ —	\$ —	\$ —
Transaction costs allocation in the consolidated statement of operations:													
Cost of revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Research and development	—	—	—	—	—	—	—	—	—	—	—	—	—
Selling, general and administrative expenses	—	—	—	—	—	—	—	—	220	220	1,810	2,171	3,087
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 220	\$ 220	\$ 1,810	\$ 2,171	\$ 3,087



GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3
Net income (loss) to shareholders	\$ (4,273)	\$ (8,590)	\$ (7,568)	\$ (10,325)	\$ (30,756)	\$ (5,729)	\$ (1,897)	\$ 1,512	\$ (679)	\$ (6,793)	\$ (7,345)	\$ (9,978)	\$ 144,013
Interest expense	2,471	2,950	2,507	2,898	10,826	2,390	2,482	1,988	1,977	8,837	1,812	1,637	5,322
Income tax (benefit) expense	—	25	(96)	(450)	(521)	41	(127)	93	233	240	384	742	(31,830)
Depreciation and amortization	7,352	7,207	7,092	7,279	28,930	5,065	4,064	4,166	4,947	18,242	4,358	4,301	12,186
EBITDA	5,550	1,592	1,935	(598)	8,479	1,767	4,522	7,759	6,478	20,526	(791)	(3,298)	129,691
Equity-based compensation expense	1,853	1,967	1,853	1,187	6,860	2,072	2,016	2,018	2,062	8,168	1,879	2,282	2,664
Management transition expense	—	835	—	—	835	—	664	97	141	903	—	—	—
Business transformation costs	—	2,500	3,522	6,147	12,169	—	—	—	—	—	—	—	—
Restructuring costs	—	—	—	1,921	1,921	—	—	—	188	188	—	—	—
CHIPS Act specialist fees	—	1,320	—	—	1,320	—	—	—	—	—	—	—	—
Transaction costs	—	—	—	—	—	—	—	—	220	220	1,810	2,171	3,087
One time bargain purchase gain	—	—	—	—	—	—	—	—	—	—	—	—	(110,790)
Net income attributable to non-controlling interests	707	2,066	966	1,924	5,663	1,097	942	1,116	1,121	4,276	1,127	1,121	1,139
Adjusted EBITDA	\$ 8,110	\$ 10,280	\$ 8,276	\$ 10,581	\$ 37,247	\$ 4,936	\$ 8,144	\$ 10,990	\$ 10,210	\$ 34,281	\$ 4,025	\$ 2,276	\$ 25,791

Reconciliation of GAAP earnings (loss) per share to Adjusted EBITDA guidance for Q4 2025

(in millions, except per share)

	Low-end of range	High-end of range
EPS guidance range for Q4 2025 (GAAP)	\$ (0.21)	\$ (0.09)
Shares outstanding (anticipated)	48.5	48.5
Net loss to shareholders (GAAP)	\$ (10.2)	\$ (4.4)
Interest expense	\$ 5.5	\$ 5.5
Income tax expense	\$ 0.5	\$ 0.5
Depreciation and amortization, net	\$ 13.0	\$ 13.0
EBITDA	\$ 8.8	\$ 14.6
Equity-based compensation expense	\$ 2.4	\$ 2.4
Transaction costs	\$ 3.8	\$ 3.8
Net income attributable to noncontrolling interests	\$ 1.0	\$ 1.2
Adjusted EBITDA	\$ 16.0	\$ 22.0
Adjusted EBITDA margin	12.2%	16.8%



skywater

GAAP to Non-GAAP Reconciliation