

©2025 SkyWater All Rights Reserved. Proprietary.

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 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

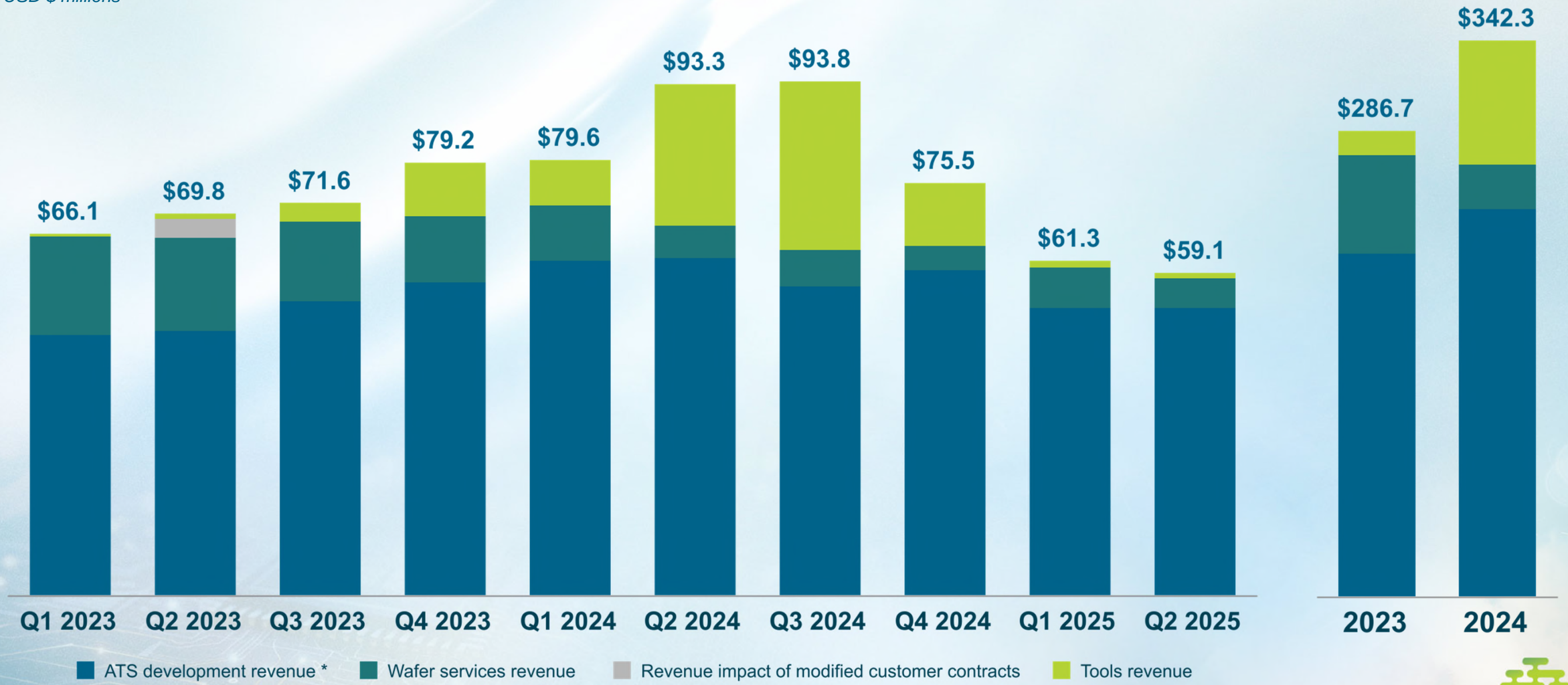
- "ATS development revenue" represents GAAP revenue primarily derived from process development services, tool installation and qualification services, facility and tool access, and security services.
- "Tools revenue" represents GAAP revenue primarily derived from the procurement and subsequent sale 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.

©2025 SkyWater All Rights Reserved. Proprietary.

Revenue Trend

Expect QoQ ATS Growth to Resume in Q4; Wafer Services Gaining Momentum; Tools Revenue Q4-Weighted in 2025

in USD $ millions



* Q2 2023 ATS development revenue excludes impact of modified customer contracts

©2025 SkyWater All Rights Reserved. Proprietary.

Recent Business Highlights

- On June 30, we completed our acquisition of Infineon's flagship Fab 25 in Austin, TX, which was entirely funded by a new senior secured revolving credit facility providing borrowing capacity of up to $350 million. The transaction terms were modified since the February 2025 acquisition announcement, eliminating the $25 million payable at the conclusion of the supply agreement and increasing the purchase price payable at closing by $18 million. The final purchase price of approximately $93 million consisted of a $73 million cash payment at close plus an additional approximately $20 million payment for working capital, subject to adjustment.
- Backed by a projected greater-than $1 billion multi-year supply agreement, we believe that Fab 25 offers the output scale and process flexibility needed to meet the evolving demands of foundational semiconductor markets, while being firmly aligned with secure, U.S.-based supply chain goals – advancing SkyWater's mission to serve as an essential enabler of America's semiconductor onshoring and industrial resilience strategy. We expect the strong financial contributions of Fab 25 to approximately double our annual levels of revenue and adjusted EBITDA, and generate immediate positive free cash flow.
- We continue to build strong momentum in quantum computing, as we build on a solid foundation in this emerging market by expanding our capabilities in superconducting film development and chiplet integration, both critical building blocks for scalable quantum systems.
- Strong progress achieved in Florida continued in the second quarter, as we approach a significant increase in the installation of new tooling while adding incremental capabilities into our Kissimmee operations in support of our Advanced Packaging platform, in preparation for an expected 2H-2025 revenue ramp.

©2025 SkyWater All Rights Reserved. Proprietary.

Fab 25: Positioned to Address Critical Market Needs

Technology Capabilities



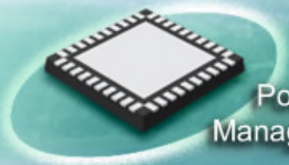
Sensors & High-Voltage



Analog & Mixed-Signal ICs



RF & MEMS



Power Management

FAB25



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



US-based Secure Supply Chain



Medical Devices

Flexible & scalable manufacturing





Defense & Aerospace

Industrial Automation



Automotive (Autonomous & EV)



Strategic Advantages

Market Needs

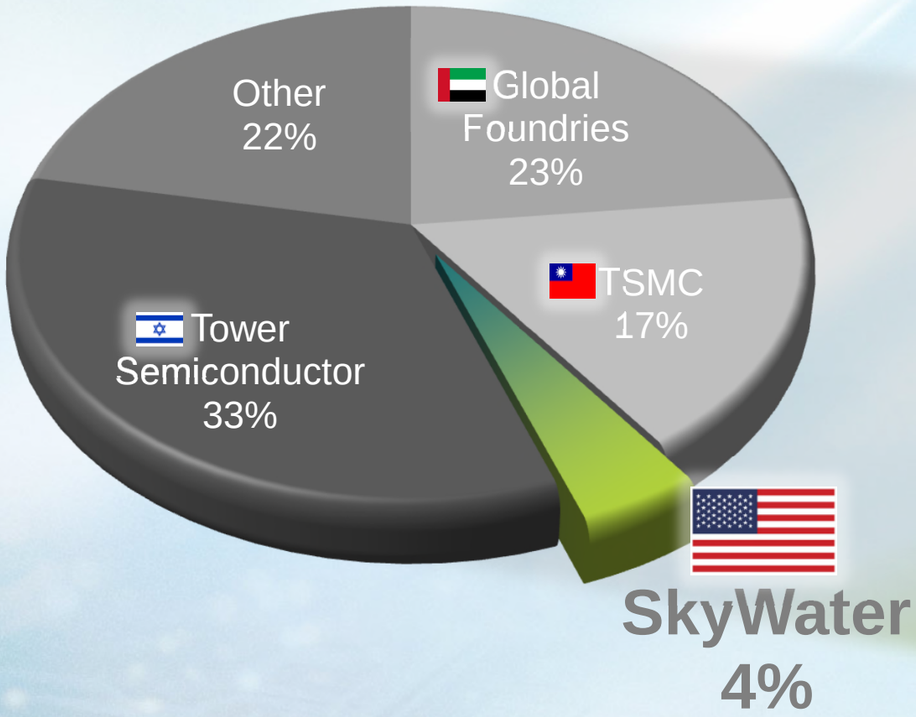
skywater

©2025 SkyWater All Rights Reserved. Proprietary.

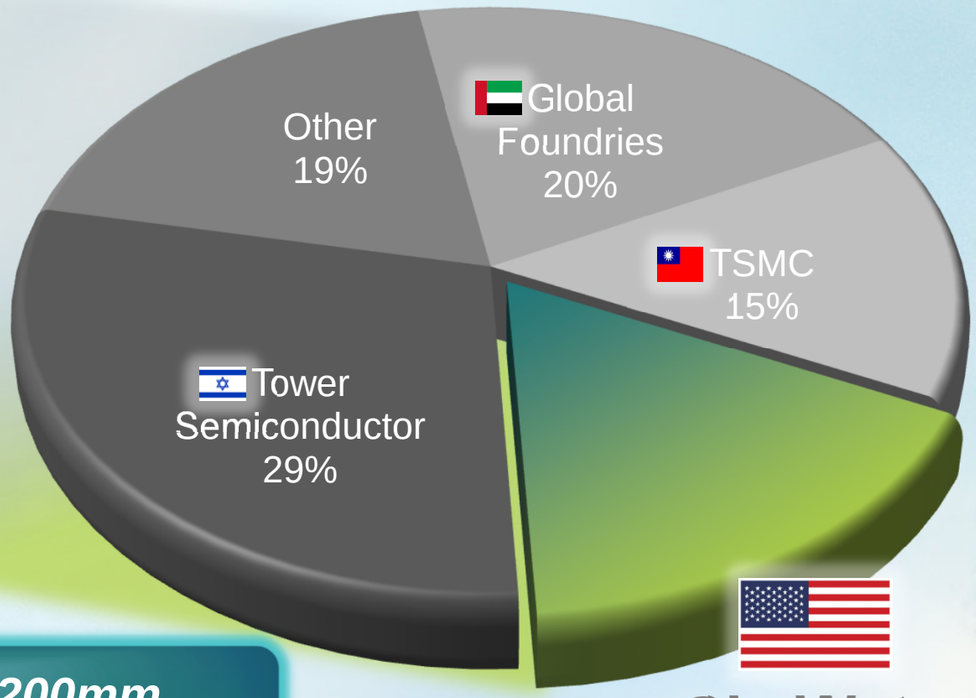
SkyWater Share Increases 4x for 200mm U.S. Foundry Capacity for Foundational Nodes

Foundational Nodes
≥ 65nm

Capacity Pre-Transaction



Capacity Post-Transaction



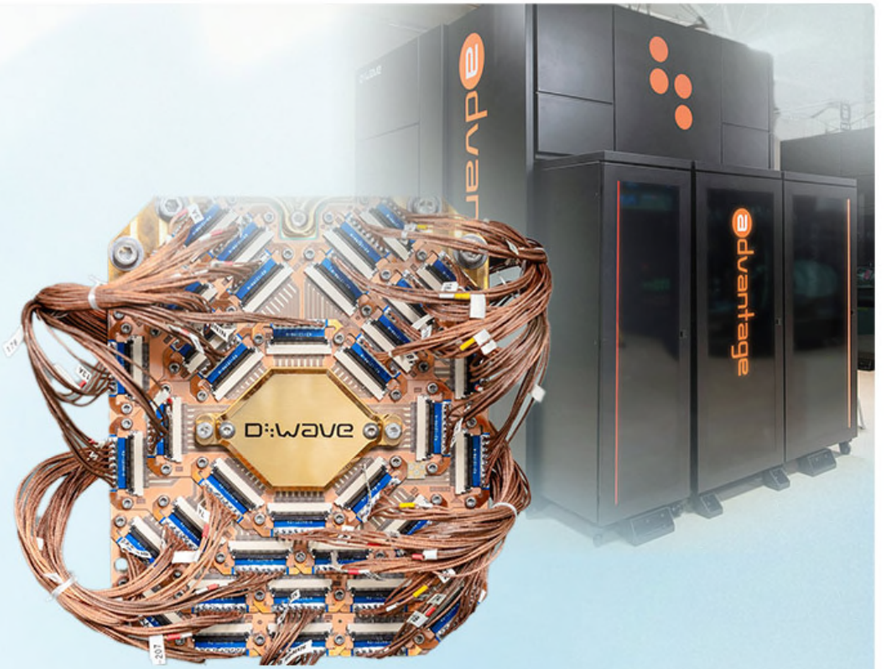
Acquisition adds ~400k wafer/year capacity to the 200mm U.S. foundry supply base for foundational semiconductors

Source: SkyWater's internal fab capacity data. All others obtained from SEMI World Fab Forecast, June 4, 2025.

©2025 SkyWater All Rights Reserved. Proprietary.

Enabling the Quantum Revolution

SkyWater's Advanced Manufacturing

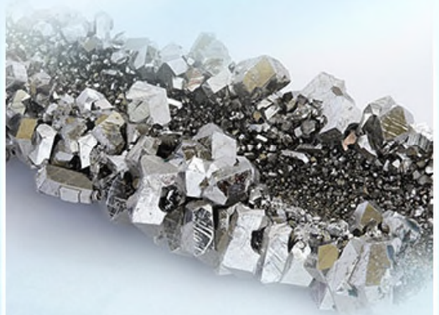


- **U.S.-Based Quantum Innovation:** Secure, domestic, quantum chip development and production.
- **Broad Architecture Support:** Technology capabilities and support for a wide range of material and architectures.
- **Scalable Development & Production:** Quantum chip development via TaaS model with quality-oriented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

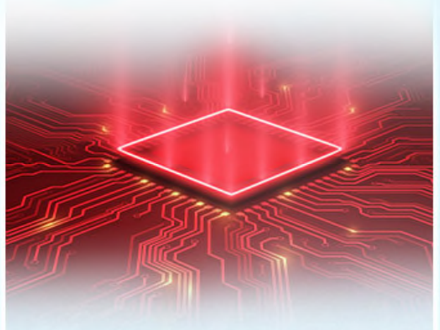
What Sets SkyWater Apart?



Custom Technology Development



Niobium-Based Superconducting Materials



High-Performance Waveguide & Photonics Structures



US-Based Manufacturing



Collaborative Approach

skywater

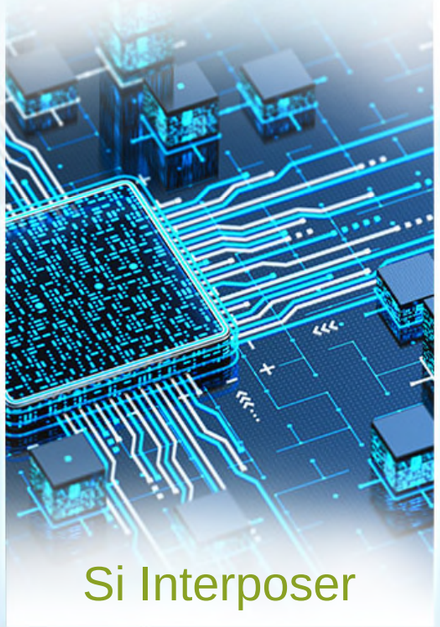
©2025 SkyWater All Rights Reserved. Proprietary.

Advanced Packaging Business Beginning to Ramp



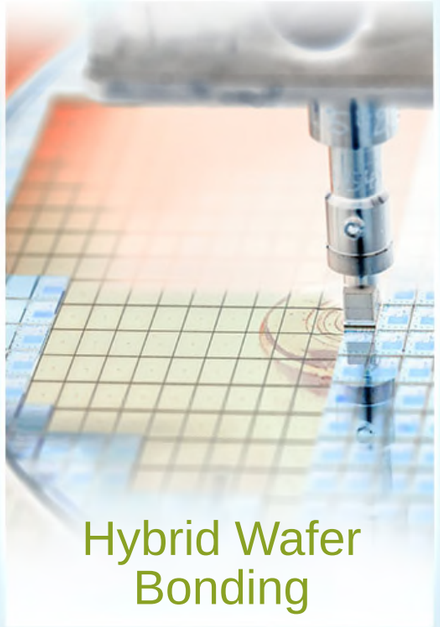
Fan-Out Wafer-Level Packaging

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



Si Interposer

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



Hybrid Wafer Bonding

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

AI PROCESSORS, HETEROGENOUS SYSTEMS, HIGH-DENSITY MODULES

- $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

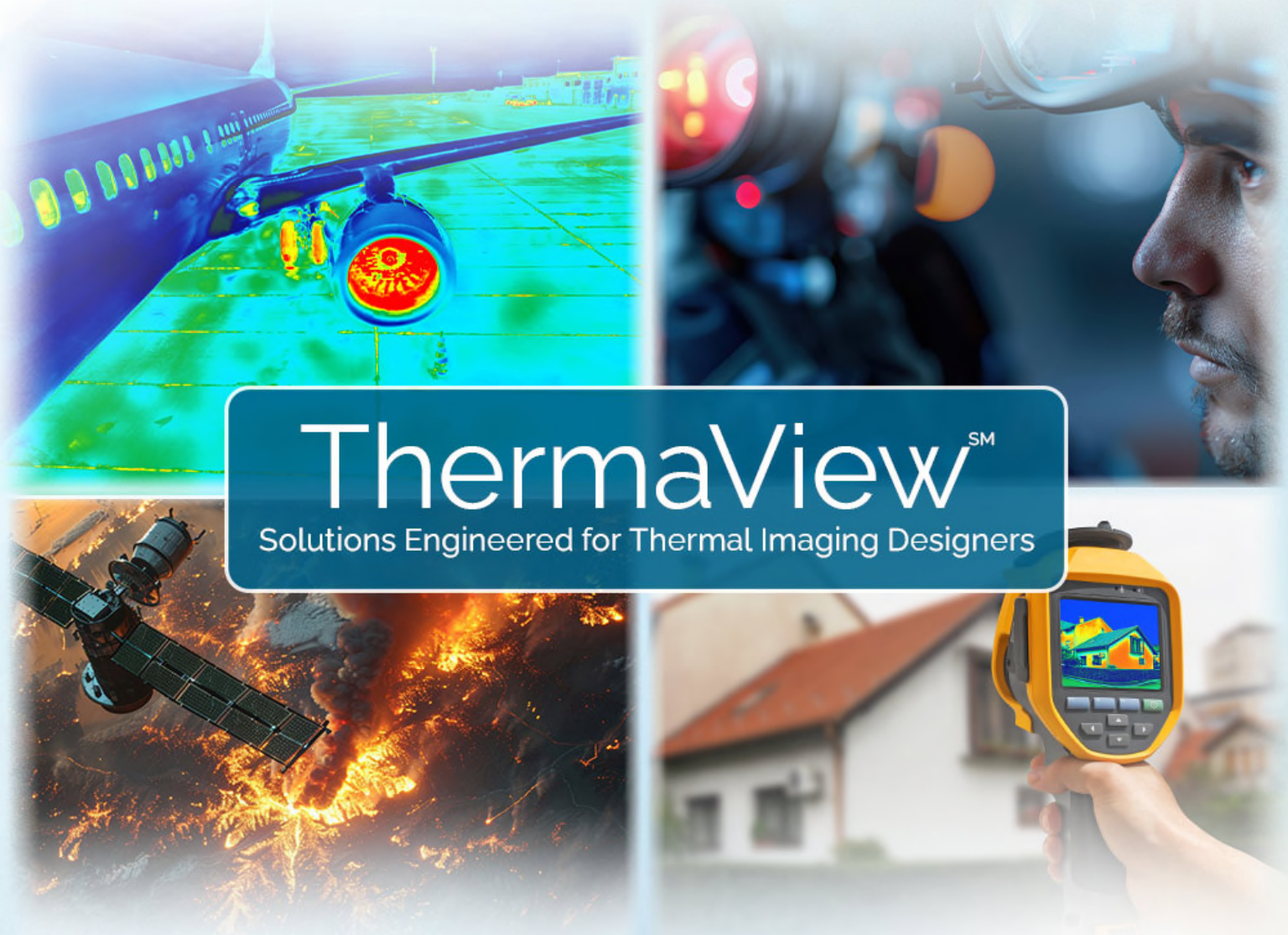
skywater

©2025 SkyWater All Rights Reserved. Proprietary.

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

©2025 SkyWater All Rights Reserved. Proprietary.

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



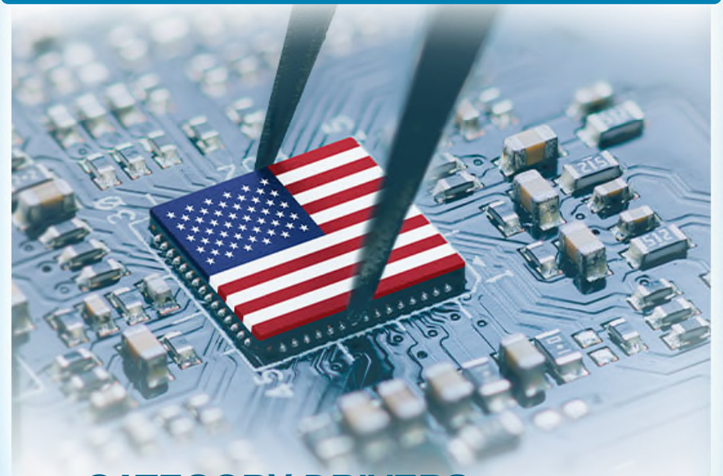
CATEGORY DRIVERS

- 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

skywater

©2025 SkyWater All Rights Reserved. Proprietary.

Business Outlook

- We are taking a conservative view to guiding DOD program revenue within our ATS business until funding increases are approved
  - Currently forecasting Q3 ATS revenues of approximately $50 million, +/- $2 million
  - Expect at least $5 million of incremental ATS revenue from Florida in Q4 2025
- First full quarter of Wafer Services revenue from Texas (Fab 25) in Q3 2025
  - Currently forecasting $5 to $6 million in Wafer Services revenue (MN) and $75 to $80 million (TX) for Q3 2025
  - Expect $1 to $2 million of sequential growth in Wafer Services in Q4 2025
- Our Q4 2025 revenue run-rate indicates strong confidence ahead for 2026 Revenue and Adjusted EBITDA
  - Expect Q4 2025 revenue profile around ~$140 million quarterly run-rate (before Tools)
    - We expect mid-$80Ms Wafer Services and mid-$50Ms ATS run-rate a solid baseline as we enter 2026
    - Adjusted EBITDA generation at this quarterly run-rate expected to exceed 10% of revenues (exclusive of tools)
  - Altogether providing strong foundation for >$600 million in Revenues and >$60 million in Adjusted EBITDA as we look ahead to our baseline expectations for fiscal 2026

©2025 SkyWater All Rights Reserved. Proprietary.



skywater

Q2 Earnings

PRESENTATION

Financial Review

Q2 2025 EARNINGS CALL

©2025 SkyWater All Rights Reserved. Proprietary.

Revenue Summary

$'s in USD millions	Q2 2025	Q1 2025	Q/Q*	Q2 2024	Y/Y *
ATS development revenue	$52.6	$52.5	—%	$61.7	(15)%
Wafer Services revenue	$5.4	$7.5	(28)%	$5.8	(6)%
Combined ATS development and Wafer Services revenue *	$58.0	$60.1	(3)%	$67.4	(14)%
Tools revenue	$1.1	$1.2	(15)%	$25.9	(96)%
Total revenue *	$59.1	$61.3	(4)%	$93.3	(37)%

** Amounts calculated based on figures reported in thousands*

- Second quarter revenue of $59.1 million dollars came in at the upper end of our guidance range.
- With wafer services and tools revenue aligned with prior expectations, most of the upside was driven by stronger ATS revenues.

©2025 SkyWater All Rights Reserved. Proprietary.

Gross Margin Summary

$'s in USD millions	Q2 2025	Q1 2025	Q/Q *	Q2 2024	Y/Y *
GAAP gross profit	$10.9	$14.3	(24)%	$17.1	(36)%
***GAAP gross margin **	*18.5%*	*23.3%*	*(480) bps*	*18.3%*	*20 bps*
Adjustments:					
Equity-based compensation	$(0.6)	$(0.6)	10%	$(0.5)	24%
Non-GAAP gross profit *	$11.5	$14.8	(22)%	$17.6	(35)%
***Non-GAAP gross margin **	*19.5%*	*24.2%*	*(470) bps*	*18.9%*	*60 bps*

nm - not meaningful
** Amounts calculated based on figures reported in thousands*

- Q2 2025 non-GAAP gross margin exceeded our expectations at 19.5%.
- The impact of Tools in the quarter was 10 basis points.

©2025 SkyWater All Rights Reserved. Proprietary.

Adjusted EBITDA Summary

$'s in USD millions	Q2 2025	Q1 2025	Q/Q *	Q2 2024	Y/Y *
Net Income (Loss)	$(10.0)	$(7.3)	(36)%	$(1.9)	(426)%
*Net income (loss) as a percentage of total revenue *	*(16.9)%*	*(12.0)%*	*(490) bps*	*(2.0)%*	*(1,490) bps*
Interest expense	$1.6	$1.8	(10)%	$2.5	(34)%
Income tax (benefit) expense	$0.7	$0.4	93%	$(0.1)	(684)%
Depreciation and amortization expense	$4.3	$4.4	(1)%	$4.1	6%
EBITDA *	$(3.3)	$(0.8)	317%	$4.5	(173)%
Adjusted EBITDA	$2.3	$4.0	(43)%	$8.1	(72)%
*Adjusted EBITDA as a a percentage of total revenue *	*3.9%*	*6.6%*	*(270) bps*	*8.7%*	*(480) bps*

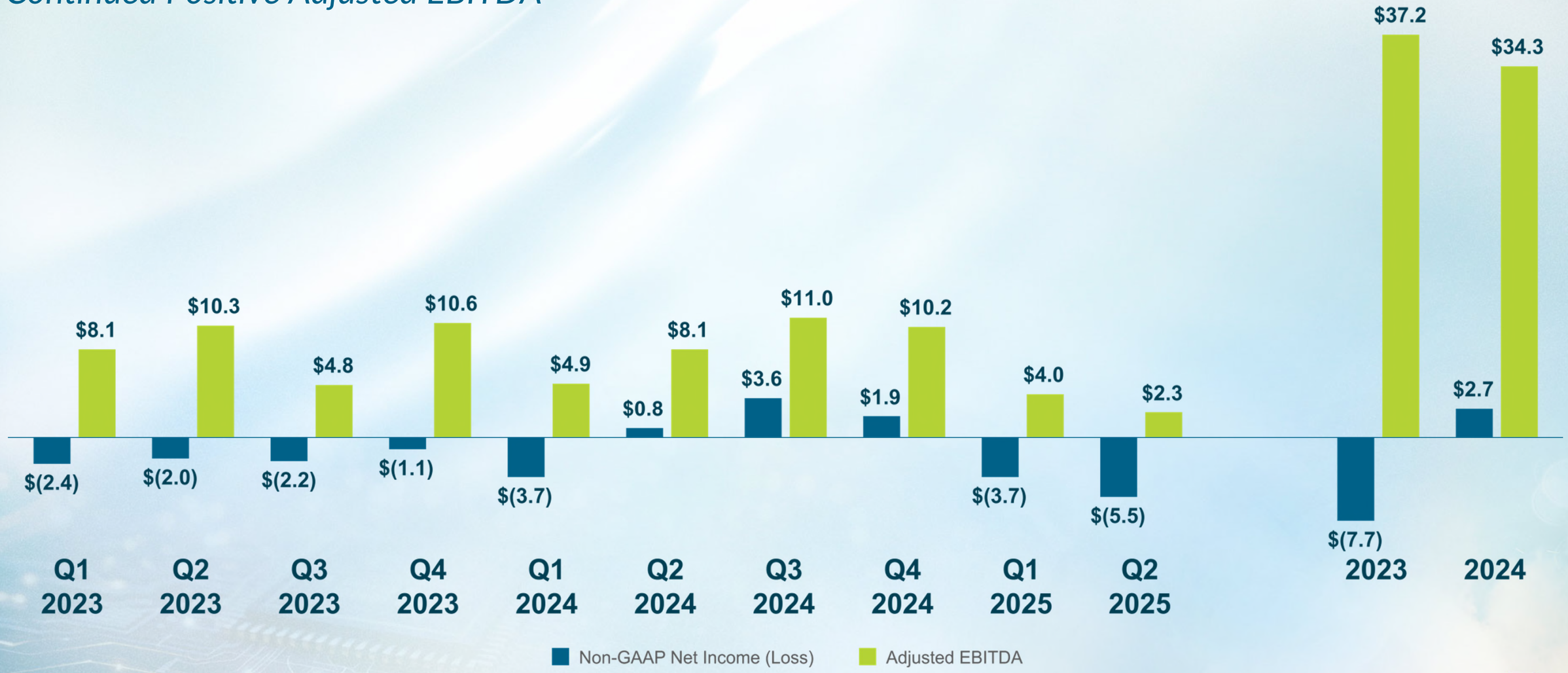
nm - not meaningful
** Amounts calculated based on figures reported in thousands*

- Adjusted EBITDA of $2.3 million was stronger than forecast as a result of favorable gross margin performance as well as lower Operating Expenses compared to forecast.
- Q2 non-GAAP Operating Expenses were $13.5 million, and with continued close management of spending levels we currently expect non-GAAP Operating Expenses for the full year will increase ~5% (organically).

©2025 SkyWater All Rights Reserved. Proprietary.

Adjusted EBITDA and Non-GAAP Net Income (Loss)

Continued Positive Adjusted EBITDA



©2025 SkyWater All Rights Reserved. Proprietary.

Fab 25 Acquisition: Preliminary Balance Sheet Adjustments

($ in M)

	Selected Balance Sheet Metrics at June 29, 2025	Preliminary Transaction Adjustments	Selected Balance Sheet Metrics at June 30, 2025
Cash and cash equivalents	$49.4	*$7.0*	$56.4
Property and equipment, net (1)	$161.6	*$364.0*	$525.6
Total debt	$65.7	*$113.4*	$179.1
Revolver balance	$23.6	*$113.4*	$137.0
Current portion LTD	$6.8		$6.8
LTD	$35.3		$35.3

(1) The preliminary transaction adjustment specific to property and equipment, net is based on an initial draft valuation, which is subject to change.

©2025 SkyWater All Rights Reserved. Proprietary.

Expected Fab 25 Contribution to Financial Results

	Fab 25: Expected Contribution to Q3 2025 Financial Results	Fab 25: Annualized Expected Contribution to Financial Results	
Wafer Services revenue (TX)	$75M – $80M	$300M – $320M	
Gross profit	$3.5M – $4.5M	$14 – $18M	*Currently forecasting similar range for both GAAP and Non-GAAP*
Gross margin (%)	4% – 6%	4% – 6%	*Preliminary range, pending conclusion of purchase accounting asset valuation*
Purchase Acctg Depreciation	~$8M – $10M+	~$30M – $45M	*Preliminary range, pending conclusion of purchase accounting asset valuation*
Gross profit excluding PA Depr.	~$13M	~$52M	
Operating expenses	~$5M	~$20M	*Currently forecasting similar range for both GAAP and Non-GAAP*
Interest expense	~$2.5M	~$10M	*Represents interest expense on incremental June 30 borrowing to fund purchase price*
Adjusted EBITDA	**~$8M**	**~$32M**	***Forecast at least 10% margin***

Purchase Accounting Depreciation for Fab 25 is not yet final and is subject to adjustment. The final PA Depr. Expense will impact reported Gross Margin but not expectations for Adjusted EBITDA within these ranges.

©2025 SkyWater All Rights Reserved. Proprietary.

Q3 2025 Guidance Ranges

Preliminary Q4 Run-Rate and Annualized Baseline for Expected Results

	Q3 2025 Guidance Ranges	Preliminary Q4 2025 Outlook	Illustrative Combined Baseline for Annualized P&L Results
ATS development revenue	$ 50M +/- $2M	+ $5M from Q3	
Wafer Services revenue	$ 83M +/- $3M	+ $1-$2M from Q3	
Total revenue	**$ 133M +/- $5M** **Plus $2M - $3M Tools**	**~$140M +/- $5M** **Plus $20M - $25M Tools**	**>$600M** **Assuming ~$20M Tools**
GAAP gross margin (%)*	10.5% – 13.5%	11.5% – 14.5%	*Low- to Mid-teens %*
Non-GAAP gross margin (%)	11% – 14%	12% – 15%	*Mid-teens %*
Expected impact of Tools on Non-GAAP gross margin	*~20bp*	*~200bp*	*~100bp*
Expected impact of PA Depr on Non-GAAP gross margin	*600bp – 700bp*	*500bp – 700bp*	*500bp – 700bp*
Non-GAAP gross margin (%) ***excluding impact of Tools and PA Depr***	17.5% – 20.5%	19% – 23%	>20%
GAAP operating expenses*	$21.5M – $23.5M	$20.5M – $23.5M	
Non-GAAP operating expenses	$18M – $20M	$19M – $22M	~$80M – $85M
Interest/taxes/income from NCI	$6.0M – $6.5M	$6.0M – $6.5M	~$25M
GAAP Net income (loss) per share*	($0.28) – ($0.22)	~($0.15) (implied midpt)	
Non-GAAP Net income (loss) per share	($0.20) – ($0.14)	~($0.10) (implied midpt)	
Adjusted EBITDA	**$10M – $12M**	**~$14M** (implied midpt)	**>$60M**

** Reconciliation between GAAP and Non-GAAP results = approximately $2.0M - $2.5M per quarter in stock-based compensation expense ($1.5M of which is allocated to GAAP operating expenses); as well as Transaction Costs currently estimated to be approximately $2.0 million in Q3. Both stock-based compensation expense and Transaction Costs are expected to be equivalent to $0.04 per share in EPS in Q3 2025.*

©2025 SkyWater All Rights Reserved. Proprietary.

Benefits of Customer-Funded CapEx Model

CO-INVESTMENT YIELDS MULTIPLE BENEFITS

- Creates high-value and unique capabilities
  - State-of-the-art 200mm lithography
  - 300mm Fan-Out Wafer Level Packaging
  - Atomic layer deposition (ALD)
  - Cu Interconnect (BEOL)
- Enables facility improvements and capacity expansion with minimal company CapEx
- Fosters deep customer partnerships
- Strengthens flow-through and earnings leverage via reduced ongoing fixed costs

We believe SkyWater is the beneficiary of a greater amount of outside co-investment, relative to our size, than any other participant in the domestic semiconductor ecosystem.

MULTI-YEAR PERIOD OF ELEVATED CO-INVESTMENT

Tool funding incorporated in contract awards through 2024	$76M
Tools revenue recognized 2020-2025E	~$150M
Additional customer-funded CapEx through year-end 2026	>$90M
Expected total funding from 2020 to 2026 *	**~$320M**

* Incorporates portion of tools within recently-announced $120 million award for Florida

Potential Additional Outside Funding Announced December 2024

Up to $16 million through the CHIPS for America Program

$19 million through the Minnesota Forward Fund

BENEFITS:

30% increase in capacity | 70 new jobs | Facility modernization

Total outside CapEx co-Investment of >$350 million

skywater

©2025 SkyWater All Rights Reserved. Proprietary.



©2025 SkyWater All Rights Reserved. Proprietary.

GAAP to Non-GAAP Reconciliation

We provide non-GAAP financial information that our management regularly evaluates to provide additional insight to investors and to supplement our results reported using U.S. generally accepted accounting principles (GAAP). We provide non-GAAP cost of revenue, non-GAAP gross profit, non-GAAP gross margin, non-GAAP research and development expense, non-GAAP selling, general and administrative expense, non-GAAP net income (loss) to shareholders, non-GAAP net income (loss) to shareholders per basic share and non-GAAP net income (loss) per diluted share. Our management uses these non-GAAP financial measures to make informed operating decisions, complete strategic planning, prepare annual budgets, and evaluate Company and management performance. We believe these non-GAAP financial measures are useful performance measures to our investors because they provide a baseline for analyzing trends in our business and exclude certain items that may not be indicative of our core operating results. The non-GAAP financial measures disclosed in this earnings release should not be viewed as an alternative to, or more meaningful than, the reported results prepared in accordance with GAAP. In addition, because these non-GAAP financial measures are not determined in accordance with GAAP, other companies, including our peers, may calculate their non-GAAP financial measures differently than we do. As a result, the non-GAAP financial measures presented in this earnings release may not be directly comparable to similarly titled measures presented by other companies.

We also provide earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA margin as supplemental non-GAAP measures. We define adjusted EBITDA as net income (loss) attributable to SkyWater Technology, Inc. before interest expense, income tax expense (benefit), depreciation and amortization, and certain other items that we do not view as indicative of our ongoing performance, including net income attributable to noncontrolling interests; equity-based compensation expense; management transition expense; and transaction costs. Our management uses EBITDA, adjusted EBITDA and adjusted EBITDA margin to make informed operating decisions, complete strategic planning, prepare annual budgets, and evaluate Company and management performance. We believe these non-GAAP financial measures are useful performance measures to our investors because they allow for an effective evaluation of our operating performance when compared to other companies, including our peers, without regard to financing methods or capital structures. We exclude the items listed above from net income (loss) in arriving at adjusted EBITDA and adjusted EBITDA margin because the amounts of these items can vary substantially within our industry depending on the accounting methods and policies used, book values of assets, capital structures, and the methods by which assets were acquired. These non-GAAP financial measures should not be considered as an alternative to, or more meaningful than, the reported results prepared in accordance with GAAP. Certain items excluded from these non-GAAP financial measures are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic cost bases of depreciable assets, none of which are reflected in these non-GAAP financial measures. Our presentation of these non-GAAP financial measures should not be construed as an indication that our results will be unaffected by the items excluded from adjusted EBITDA and adjusted EBITDA margin. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items. Accordingly, the exclusion of these items, and other similar items, from these non-GAAP financial measures should not be interpreted as implying that these items are non-recurring, infrequent or unusual, unless otherwise expressly indicated.

The following tables present a reconciliation of the most directly comparable financial measures, calculated and presented in accordance with GAAP, to our non-GAAP financial measures.

©2025 SkyWater All Rights Reserved. Proprietary.

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2
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**
Minnesota 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**
Equity-based compensation expense	$ (513)	$ (291)	$ (438)	$ (313)	**$ (1,555)**	$ (455)	$ (504)	$ (565)	$ (589)	**$ (2,113)**	$ (567)	$ (626)
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**
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**
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%***
Equity-based compensation expense	$ 513	$ 291	$ 438	$ 313	**$ 1,555**	$ 455	$ 504	$ 565	$ 589	**$ 2,113**	$ 567	$ 626
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**
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%***
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**
Equity-based compensation expense	(162)	(217)	(218)	134	**(464)**	(107)	(90)	(69)	(76)	**(342)**	(83)	(113)
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**

©2025 SkyWater All Rights Reserved. Proprietary.

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2
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**
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)
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)
Non-GAAP selling, general, and administrative expense	**$ 13,717**	**$ 12,411**	**$ 11,386**	**$ 8,156**	**$ 45,670**	**$ 9,659**	**$ 10,245**	**$ 10,711**	**$ 10,663**	**$ 41,278**	**$ 11,991**	**$ 10,295**
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)**
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
Management transition expense	—	835	—	—	**835**	—	665	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
Non-GAAP net income (loss) to shareholders	**$ (2,420)**	**$ (1,968)**	**$ (2,193)**	**$ (1,070)**	**$ (7,651)**	**$ (3,657)**	**$ 784**	**$ 3,627**	**$ 1,932**	**$ 2,686**	**$ (3,656)**	**$ (5,525)**

©2025 SkyWater All Rights Reserved. Proprietary.

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2
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
Research and development expense	162	217	218	(134)	**464**	107	90	69	76	342	83	113
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
	$ 1,853	**$ 1,967**	**$ 1,853**	**$ 1,187**	**$ 6,860**	**$ 2,072**	**$ 2,016**	**$ 2,018**	**$ 2,062**	**$ 8,168**	**$ 1,879**	**$ 2,282**
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
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 220**	**$ 220**	**$ 1,810**	**$ 2,171**

©2025 SkyWater All Rights Reserved. Proprietary.

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2
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)**
Interest expense	2,471	2,950	2,507	2,898	**10,826**	2,390	2,482	1,988	1,978	**8,837**	1,812	1,637
Income tax (benefit) expense	—	25	(96)	(450)	**(521)**	41	(127)	93	233	**240**	384	742
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
EBITDA	**5,550**	**1,592**	**1,935**	**(598)**	**8,479**	**1,767**	**4,522**	**7,759**	**6,479**	**20,526**	**(791)**	**(3,298)**
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
Management transition expense	—	835	—	—	**835**	—	665	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
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)
Adjusted EBITDA	**$ 8,110**	**$ 10,280**	**$ 8,276**	**$ 10,581**	**$ 37,247**	**$ 4,936**	**$ 8,145**	**$ 10,990**	**$ 10,211**	**$ 34,281**	**$ 4,025**	**$ 2,276**

Reconciliation of GAAP earnings (loss) per share to Adjusted EBITDA guidance for Q3 2025

(in millions, except per share)

	Low-end of range	High-end of range
EPS guidance range for Q3 2025 (GAAP)	$ (0.28)	$ (0.22)
Shares outstanding (anticipated)	48.3	48.3
Net loss to shareholders (GAAP)	$ (13.5)	$ (10.6)
Interest expense	$ 4.8	$ 4.8
Income tax expense	$ 0.5	$ 0.5
Depreciation and amortization, net	$ 13.0	$ 12.3
EBITDA	$ 4.7	$ 6.9
Equity-based compensation expense	$ 2.3	$ 2.1
Transaction costs	$ 2.0	$ 2.0
Net income attributable to noncontrolling interests	$ 1.0	$ 1.0
Adjusted EBITDA	$ 10.0	$ 12.0

©2025 SkyWater All Rights Reserved. Proprietary.

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2
GAAP EPS												
Numerator:												
Net income (loss) attributable to SkyWater Technology, Inc.	$ (4,273)	$ (8,590)	$ (7,568)	$ (10,325)	**$ (30,756)**	$ (5,729)	$ (1,897)	$ 1,512	$ (679)	**$ (6,793)**	$ (7,345)	$ (9,978)
Denominator:												
Weighted-average common shares outstanding, basic and diluted	43,817	44,743	46,445	47,020	**45,507**	47,099	47,395	47,523	47,659	**47,396**	47,791	48,091
Net income (loss) per common share, basic	**$ (0.10)**	**$ (0.19)**	**$ (0.16)**	**$ (0.22)**	**$ (0.68)**	**$ (0.12)**	**$ (0.04)**	**$ 0.03**	**$ (0.01)**	**$ (0.14)**	**$ (0.15)**	**$ (0.21)**
Weighted-average common shares outstanding, diluted	43,817	44,743	46,445	47,020	**45,507**	47,099	47,395	47,640	47,659	**47,396**	47,791	48,091
Net income (loss) per common share, diluted	**$ (0.10)**	**$ (0.19)**	**$ (0.16)**	**$ (0.22)**	**$ (0.68)**	**$ (0.12)**	**$ (0.04)**	**$ 0.03**	**$ (0.01)**	**$ (0.14)**	**$ (0.15)**	**$ (0.21)**
Non-GAAP EPS												
Numerator:												
Net income (loss) attributable to SkyWater Technology, Inc.	$ (2,420)	$ (1,968)	$ (2,193)	$ (1,070)	**$ (7,651)**	$ (3,657)	$ 783	$ 3,627	$ 1,932	**$ 2,686**	$ (3,656)	$ (5,525)
Denominator:												
Weighted-average common shares outstanding, basic	43,817	44,743	46,445	47,020	**45,507**	47,099	47,395	47,523	47,659	**47,396**	47,791	48,091
Net income (loss) per common share, basic	**$ (0.06)**	**$ (0.04)**	**$ (0.05)**	**$ (0.02)**	**$ (0.17)**	**$ (0.08)**	**$ 0.02**	**$ 0.08**	**$ 0.04**	**$ 0.06**	**$ (0.08)**	**$ (0.11)**
Weighted-average common shares outstanding, diluted	43,817	44,743	46,445	47,020	**45,507**	47,099	47,521	47,640	47,939	**47,560**	47,791	48,091
Net income (loss) per common share, diluted	**$ (0.06)**	**$ (0.04)**	**$ (0.05)**	**$ (0.02)**	**$ (0.17)**	**$ (0.08)**	**$ 0.02**	**$ 0.08**	**$ 0.04**	**$ 0.06**	**$ (0.08)**	**$ (0.11)**

©2025 SkyWater All Rights Reserved. Proprietary.



©2025 SkyWater All Rights Reserved. Proprietary.