



skywater

Q3 Earnings

P R E S E N T A T I O N

NOVEMBER 5, 2025

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.

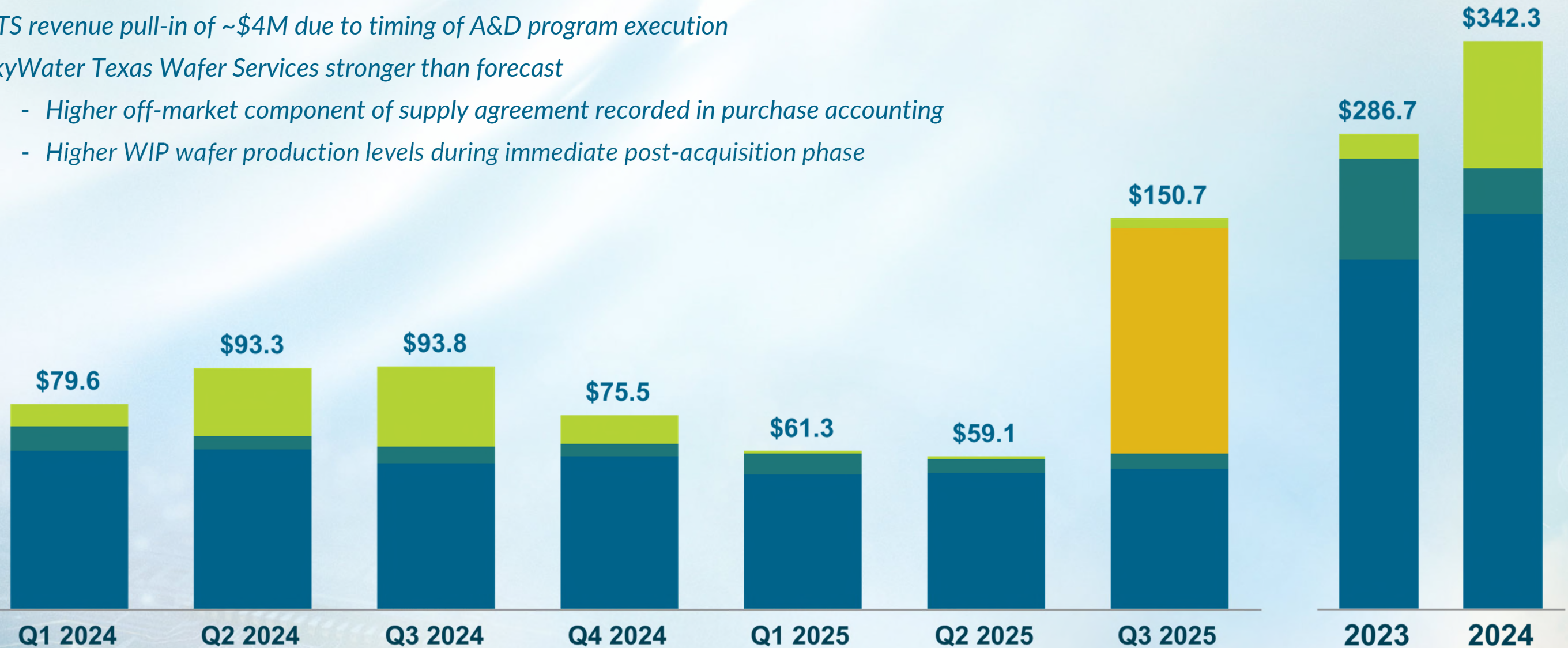


Record Q3'25 Revenues of \$150.7 Million

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



■ ATS development revenue
■ Tools revenue

■ Wafer services revenue - Legacy SkyWater

■ Wafer services revenue - SkyWater Texas



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.



Four New Quantum Customer Engagements Since Q2

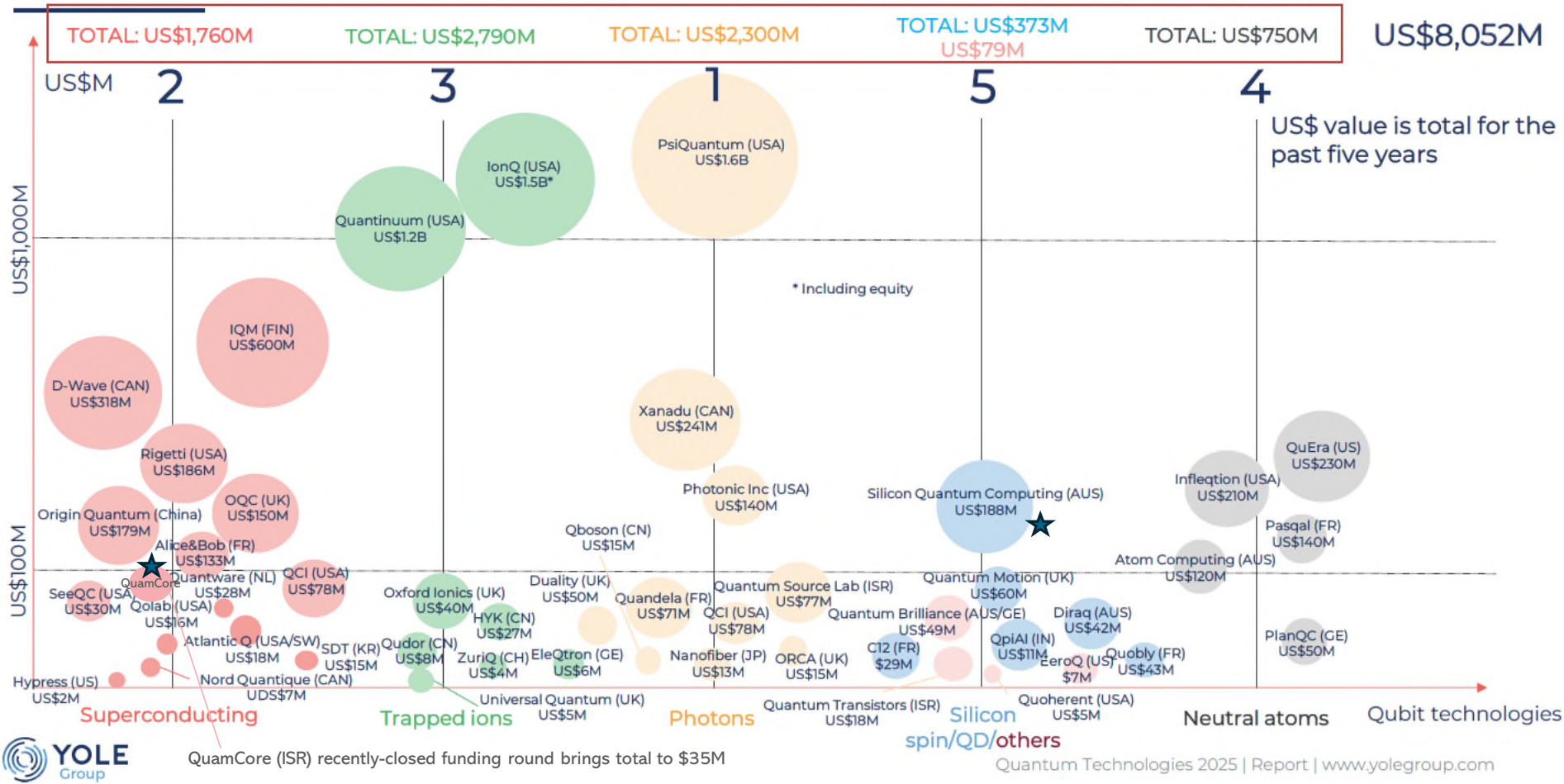
Enabling Innovation Across Multiple Modalities

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.

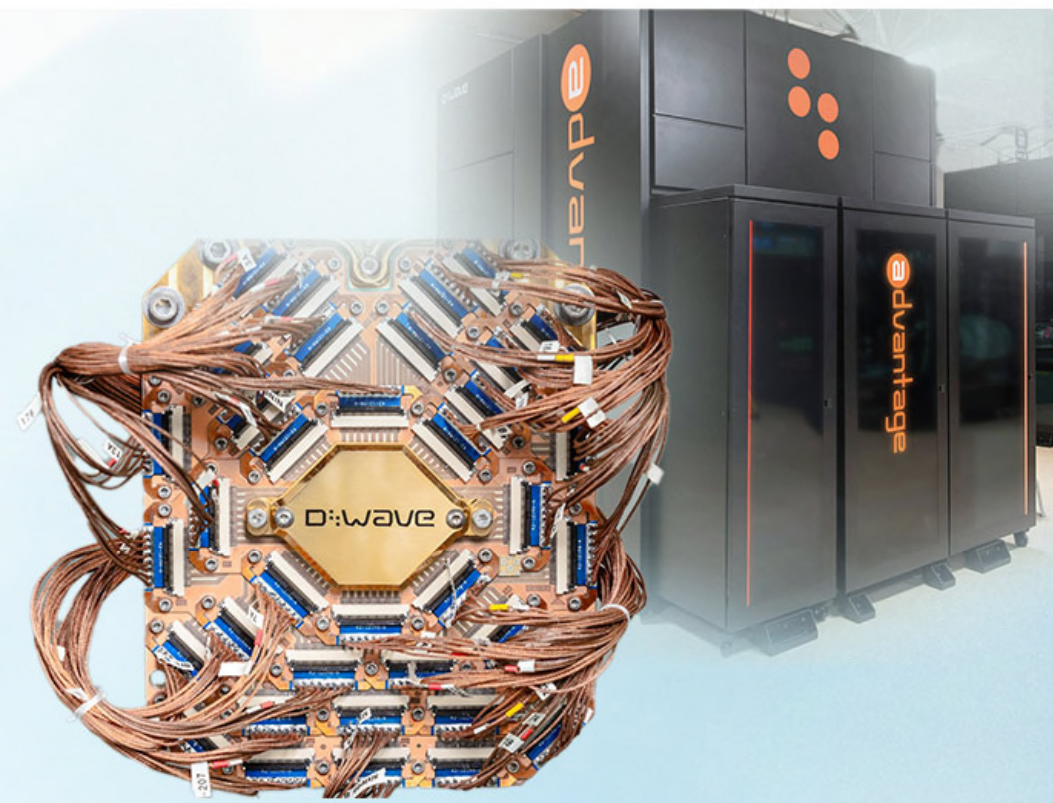


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Enabling the Quantum Revolution

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

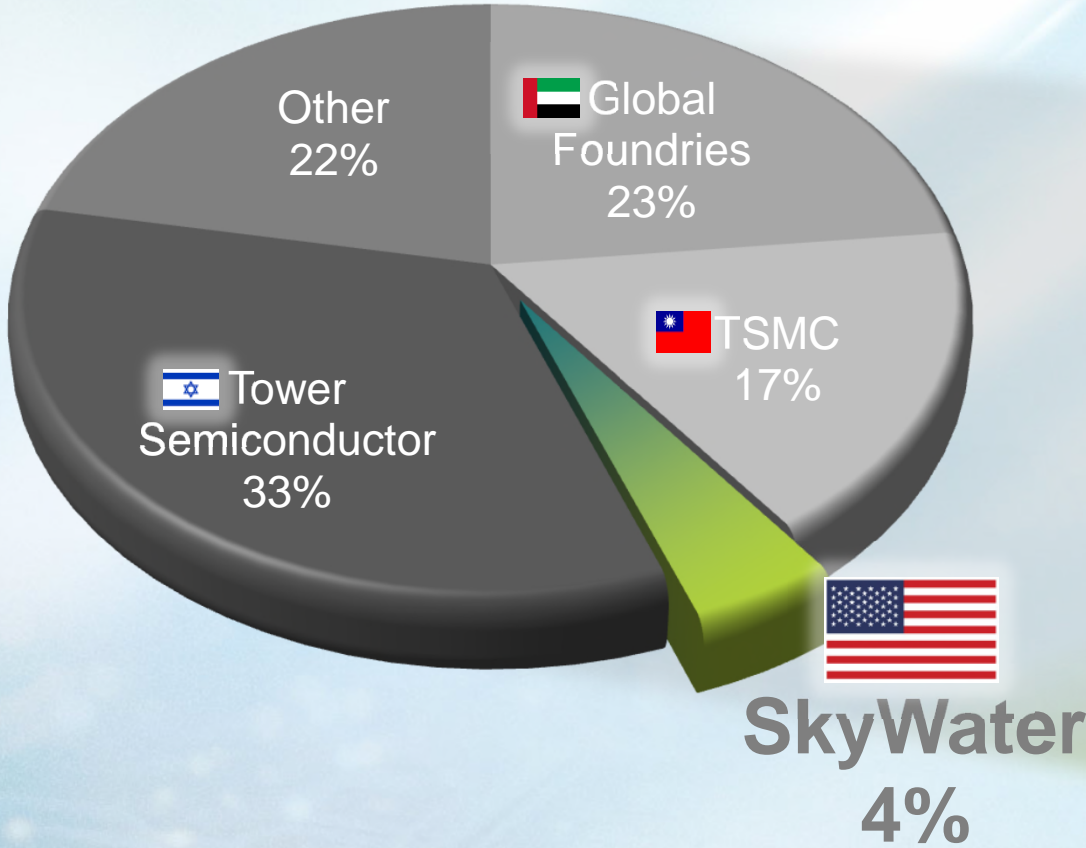


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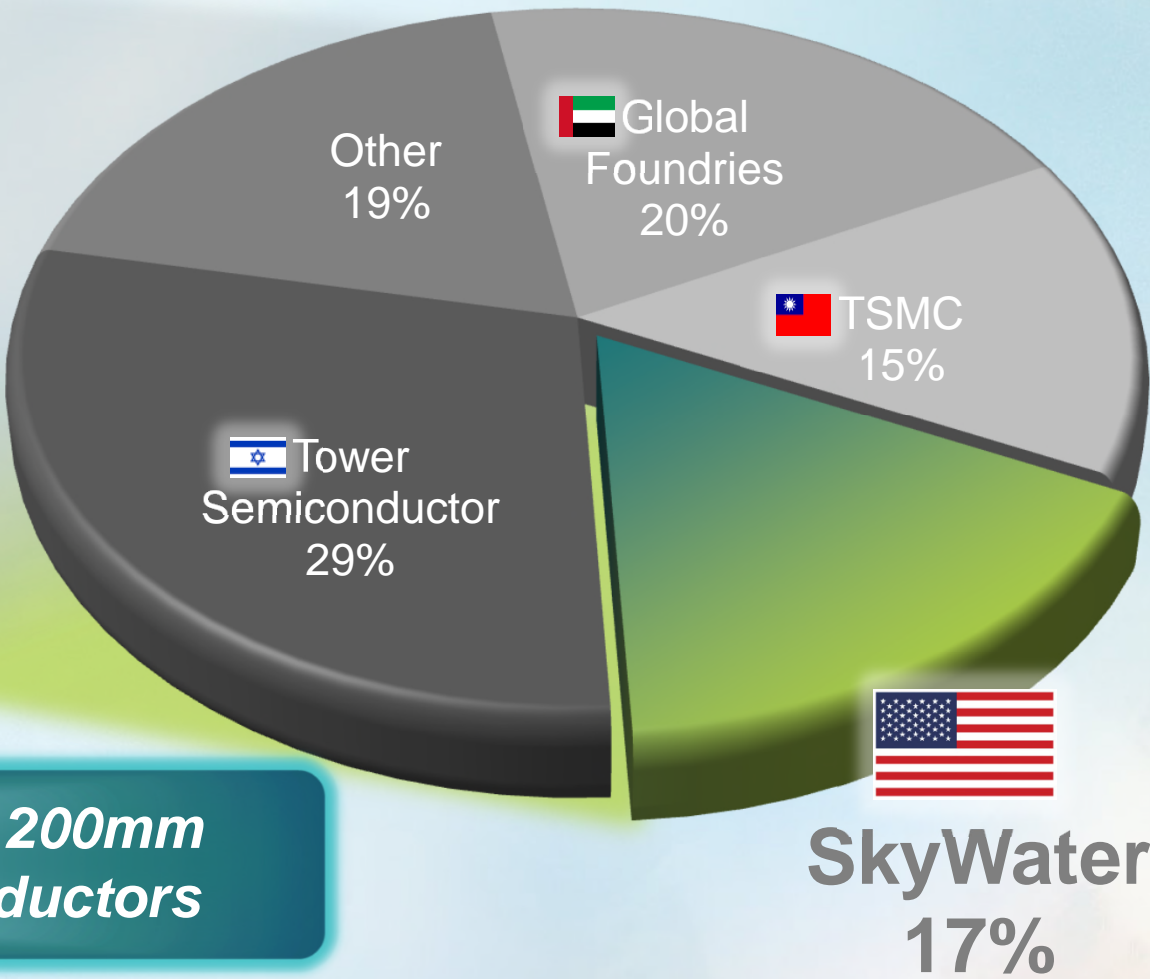
SkyWater Now the Largest Exclusively U.S.-Based Pure-Play Foundry Service Provider

Foundational Nodes
 $\geq 65\text{nm}$

Capacity Pre-Transaction



Capacity Post-Transaction

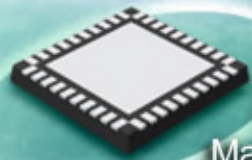


Acquisition added ~400k wafer/year capacity to the 200mm U.S. foundry supply base for foundational semiconductors



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

Market Needs



Medical Devices



Defense & Aerospace



Industrial Automation

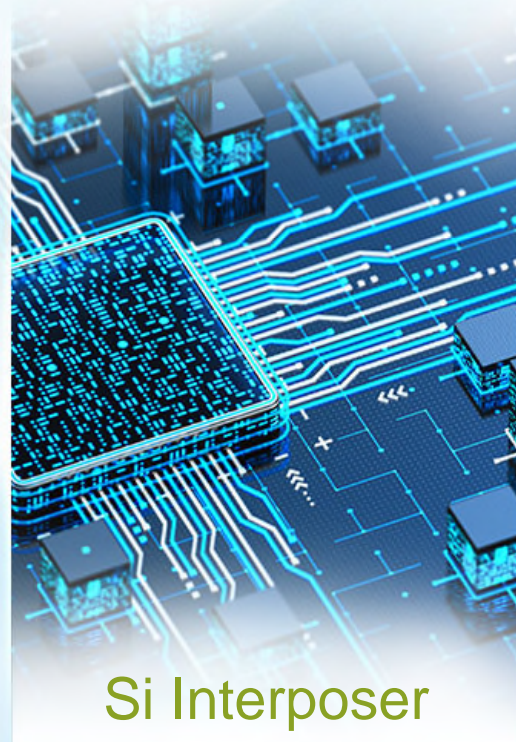


Automotive (Autonomous & EV)

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



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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



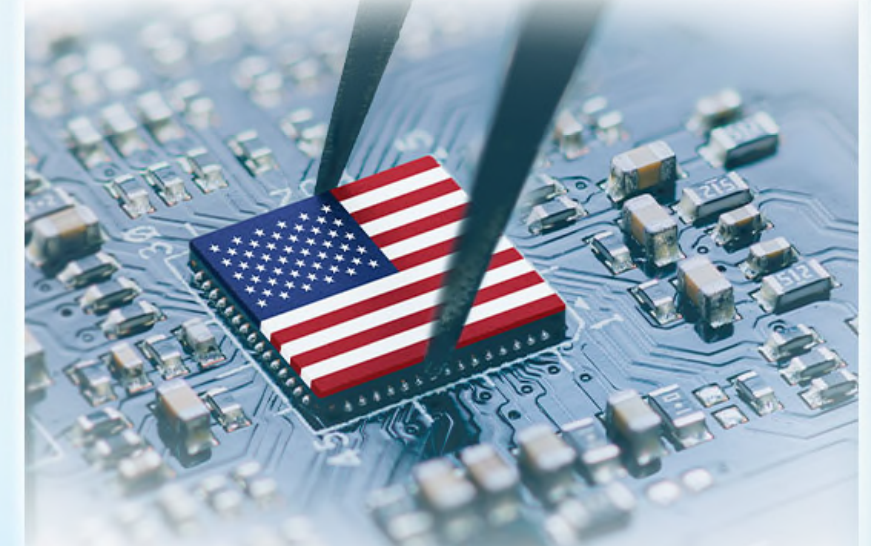
CATEGORY DRIVERS

- 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





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Q3 Earnings

P R E S E N T A T I O N

Financial Review

Q3 2025 EARNINGS CALL

Revenue 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>
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.



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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.



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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
<i>Net income (loss) as a percentage of total revenue *</i>	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%
<i>Adjusted EBITDA as a a percentage of total revenue *</i>	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.



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Adjusted EBITDA and Non-GAAP Net Income (Loss)

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



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	\$2M - \$3M	\$3.7M	
Total Legacy SkyWater revenue	\$55M - \$61M	\$64.1M	~\$6M Above Midpoint
Wafer Services revenue – TX	\$75M - \$80M	\$86.6M	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	



* Reconciliation between Q3 GAAP and Non-GAAP guidance ranges = approximately \$2.0M in Q3 stock-based compensation (SBC) expense (\$1.5M of which was allocated to GAAP operating expenses) and Q3 Transaction Costs estimated to be approximately \$2.0M. Combined SBC expense and Transaction Costs equivalent to an estimated \$0.04 per share in EPS in Q3 2025. Reconciliation to Q3 2025 Actuals included in Appendix.

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”	\$17M - \$18M	One Tool shifts to 2026
Total Legacy SkyWater revenue		\$71M - \$77M	
Wafer Services revenue – TX		\$84M - \$88M	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
<i>Expected impact of Tools on Non-GAAP gross margin</i>	~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.



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Q3 Earnings

P R E S E N T A T I O N

GAAP to Non-GAAP Reconciliation

Q3 2025 EARNINGS CALL

GAAP to Non-GAAP Reconciliation

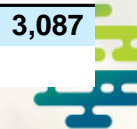
	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3
GAAP revenue	\$ 66,094	\$ 69,811	\$ 71,624	\$ 79,154	\$286,682	\$ 79,636	\$ 93,329	\$ 93,817	\$ 75,487	\$342,269	\$ 61,296	\$ 59,063	\$150,741
Total GAAP cost of revenue	\$ 49,626	\$ 53,144	\$ 57,477	\$ 67,143	\$227,390	\$ 66,656	\$ 76,215	\$ 73,582	\$ 56,190	\$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
<i>GAAP gross margin</i>	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
<i>Non-GAAP gross margin</i>	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

Q3 Earnings

P R E S E N T A T I O N