

| SkyWater Technology, Inc. | 2023 (revised) | | | | 2024 | | | | 2025 | | | Fiscal Year End | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | 2022 | 2023 | 2024 |
| Operating results - GAAP to non-GAAP reconciliation | | | | | | | | | | | | | | |
| <i>(\$ and shares in 000s, except where noted, rounding differences may occur)</i> | | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | | |
| Legacy SkyWater | | | | | | | | | | | | | | |
| ATS development revenue | \$ 47,552 | \$ 51,960 | \$ 53,709 | \$ 57,005 | \$ 61,185 | \$ 61,669 | \$ 56,390 | \$ 59,401 | \$ 52,535 | \$ 52,605 | \$ 54,196 | \$ 137,900 | \$ 210,226 | \$ 238,645 |
| Wafer Services revenue | 17,788 | 16,802 | 14,490 | 12,048 | 9,992 | 5,780 | 6,718 | 4,371 | 7,527 | 5,411 | 6,245 | 73,495 | 61,127 | 26,861 |
| Combined ATS development and Wafer services revenue | 65,340 | 68,762 | 68,199 | 69,053 | 71,177 | 67,449 | 63,108 | 63,772 | 60,062 | 58,016 | 60,441 | 211,395 | 271,353 | 265,506 |
| Tools revenue | 536 | 936 | 3,243 | 9,936 | 8,459 | 25,880 | 30,709 | 11,715 | 1,234 | 1,047 | 3,686 | 1,546 | 14,651 | 76,763 |
| Total Legacy SkyWater Revenue | 65,876 | 69,698 | 71,442 | 78,989 | 79,636 | 93,329 | 93,817 | 75,487 | 61,296 | 59,063 | 64,127 | 212,941 | 286,004 | 342,269 |
| SkyWater Texas | | | | | | | | | | | | | | |
| Wafer Services revenue | — | — | — | — | — | — | — | — | — | — | 86,614 | — | — | — |
| Total SkyWater Texas revenue | — | — | — | — | — | — | — | — | — | — | 86,614 | — | — | — |
| Total revenue | 65,876 | 69,698 | 71,442 | 78,989 | 79,636 | 93,329 | 93,817 | 75,487 | 61,296 | 59,063 | 150,741 | 212,941 | 286,004 | 342,269 |
| GAAP gross margin | | | | | | | | | | | | | | |
| GAAP cost of revenue (Legacy SkyWater) | 49,626 | 53,144 | 57,477 | 67,143 | 66,656 | 76,215 | 73,582 | 56,190 | 47,039 | 48,164 | 45,171 | 186,974 | 227,390 | 272,643 |
| GAAP cost of revenue (SkyWater Texas) | — | — | — | — | — | — | — | — | — | — | 69,349 | — | — | — |
| Total GAAP cost of revenue | 49,626 | 53,144 | 57,477 | 67,143 | 66,656 | 76,215 | 73,582 | 56,190 | 47,039 | 48,164 | 114,520 | 186,974 | 227,390 | 272,643 |
| GAAP gross profit | \$ 16,250 | \$ 16,554 | \$ 13,965 | \$ 11,846 | \$ 12,980 | \$ 17,114 | \$ 20,235 | \$ 19,297 | \$ 14,257 | \$ 10,899 | \$ 36,221 | \$ 25,967 | \$ 58,614 | \$ 69,626 |
| GAAP gross margin | 24.7% | 23.8% | 19.5% | 15.0% | 16.3% | 18.3% | 21.6% | 25.6% | 23.3% | 18.5% | 24.0% | 12.2% | 20.7% | 20.3% |
| Non-GAAP gross margin | | | | | | | | | | | | | | |
| Non-GAAP adjustments to cost of revenue | | | | | | | | | | | | | | |
| Equity-based compensation expense | \$ (513) | \$ (291) | \$ (438) | \$ (313) | \$ (455) | \$ (504) | \$ (565) | \$ (589) | \$ (567) | \$ (626) | \$ (895) | \$ (2,580) | \$ (1,555) | \$ (2,113) |
| Restructuring costs | — | — | — | (679) | — | — | — | (179) | — | — | — | — | (679) | (179) |
| Business transformation costs | — | — | — | (806) | — | — | — | — | — | — | — | — | (806) | — |
| SkyWater Florida start-up costs | — | — | — | — | — | — | — | — | — | — | — | (582) | — | — |
| Management transition expense | — | (705) | — | — | — | — | (97) | — | — | — | — | — | (705) | (97) |
| Total non-GAAP adjustments to cost of revenue | (513) | (996) | (438) | (1,798) | (455) | (504) | (662) | (768) | (567) | (626) | (895) | (3,161) | (3,745) | (2,389) |
| Non-GAAP gross profit | \$ 16,763 | \$ 17,550 | \$ 14,403 | \$ 13,644 | \$ 13,435 | \$ 17,618 | \$ 20,897 | \$ 20,065 | \$ 14,824 | \$ 11,525 | \$ 37,116 | \$ 29,128 | \$ 62,359 | \$ 72,015 |
| Non-GAAP gross margin | 25.4% | 25.2% | 20.2% | 17.3% | 16.9% | 18.9% | 22.3% | 26.6% | 24.2% | 19.5% | 24.6% | 13.7% | 21.8% | 21.0% |
| Supplemental gross margin information | | | | | | | | | | | | | | |
| Impact of Tools | | | | | | | | | | | | | | |
| Tools revenue (GAAP) | 536 | 936 | 3,243 | 9,936 | 8,459 | 25,880 | 30,709 | 11,715 | 1,234 | 1,047 | 3,686 | 1,546 | 14,651 | 76,763 |
| Cost of tools revenue (GAAP) | (484) | (290) | (2,861) | (9,125) | (8,260) | (24,869) | (30,477) | (9,674) | (1,030) | (881) | 3,743 | (1,382) | (12,760) | (73,280) |
| Tools gross profit (GAAP) | \$ 52 | \$ 646 | \$ 382 | \$ 811 | \$ 199 | \$ 1,011 | \$ 232 | \$ 2,041 | \$ 204 | \$ 166 | \$ (57) | \$ 164 | \$ 1,891 | \$ 3,483 |
| <i>Impact of Tools on non-GAAP gross margin (bps)</i> | (10) | 60 | (40) | (130) | (170) | (570) | (1,050) | (170) | (20) | (10) | (70) | — | (50) | (480) |
| Non-GAAP gross profit excluding the impact of Tools | \$ 16,711 | \$ 16,904 | \$ 14,021 | \$ 12,833 | \$ 13,236 | \$ 16,607 | \$ 20,665 | \$ 18,024 | \$ 14,620 | \$ 11,359 | \$ 37,173 | \$ 28,964 | \$ 60,468 | \$ 68,532 |
| Non-GAAP gross margin excluding the impact of Tools | 25.5% | 24.6% | 20.6% | 18.6% | 18.6% | 24.6% | 32.8% | 28.3% | 24.4% | 19.6% | 25.3% | 13.7% | 22.3% | 25.8% |
| Impact of purchase accounting (PA) depreciation | | | | | | | | | | | | | | |
| Legacy SkyWater PA depreciation included in cost of revenue (GAAP) | 3,300 | 3,200 | 3,200 | 3,200 | 2,200 | — | — | — | — | — | — | 14,800 | 12,900 | 2,200 |
| SkyWater Texas PA depreciation included in cost of revenue (GAAP) | — | — | — | — | — | — | — | — | — | — | 8,300 | — | — | — |
| Total PA depreciation included in cost of revenue (GAAP) | 3,300 | 3,200 | 3,200 | 3,200 | 2,200 | — | — | — | — | — | 8,300 | 14,800 | 12,900 | 2,200 |
| <i>Combined impact of Tools & PA depreciation on non-GAAP gross margin (bps)</i> | (520) | (410) | (510) | (590) | (480) | (570) | (1,050) | (170) | (20) | (10) | (630) | (700) | (520) | (560) |
| Non-GAAP gross profit excl. the impact of Tools & PA depr. | \$ 20,011 | \$ 20,104 | \$ 17,221 | \$ 16,033 | \$ 15,436 | \$ 16,607 | \$ 20,665 | \$ 18,024 | \$ 14,620 | \$ 11,359 | \$ 45,473 | \$ 43,764 | \$ 73,368 | \$ 70,732 |
| Non-GAAP gross margin excl. the impact of Tools & PA depr. | 30.6% | 29.3% | 25.3% | 23.2% | 21.7% | 24.6% | 32.8% | 28.3% | 24.4% | 19.6% | 30.9% | 20.7% | 27.0% | 26.6% |
| Impact of significant contract modifications | | | | | | | | | | | | | | |
| Revenue impact from significant contract modifications (GAAP) | — | 3,601 | — | — | — | — | — | — | — | — | — | \$ 12,915 | \$ 3,601 | — |
| Cost of revenue impact from significant contract modifications (GAAP) | — | — | — | — | — | — | (5,616) | — | — | — | — | 10,887 | — | (5,616) |
| Gross profit impact from significant contract modifications | \$ — | \$ 3,601 | \$ — | \$ — | \$ — | \$ — | \$ 5,616 | \$ — | \$ — | \$ — | \$ — | \$ 2,028 | \$ 3,601 | \$ 5,616 |
| <i>Combined impact of Tools, PA depr. & signif. contract mods. on non-GAAP gross margin (bps)</i> | (520) | (10) | (510) | (590) | (480) | (570) | (160) | (170) | (20) | (10) | (630) | (730) | (430) | (350) |
| Non-GAAP gross profit excl. impact of Tools, PA depr. & signif. contract mods. | \$ 20,011 | \$ 16,503 | \$ 17,221 | \$ 16,033 | \$ 15,436 | \$ 16,607 | \$ 15,049 | \$ 18,024 | \$ 14,620 | \$ 11,359 | \$ 45,473 | \$ 41,736 | \$ 69,767 | \$ 65,116 |
| Non-GAAP gross margin excl. impact of Tools, PA depr. & signif. contract mods. | 30.6% | 25.3% | 25.3% | 23.2% | 21.7% | 24.6% | 23.8% | 28.3% | 24.3% | 19.6% | 30.9% | 21.0% | 26.1% | 24.5% |
| Additional GAAP cost of revenue information (in \$M): | | | | | | | | | | | | | | |
| RH90 Depreciation | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 5.9 | 5.7 | 5.6 |
| SkyWater Florida cost of revenue, excluding expensed equipment | 3.1 | 3.2 | 3.4 | 3.5 | 3.7 | 3.8 | 3.3 | 3.5 | 3.3 | 4.4 | 3.7 | 9.7 | 13.1 | 14.3 |

| SkyWater Technology, Inc. | 2023 | | | | 2024 | | | | 2025 | | | Fiscal Year End | | |
|--|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-----------------|-----------------|-------------------|-------------------|-------------------|--------------------|--------------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | 2022 | 2023 | 2024 |
| <i>(\$ and shares in 000s, except where noted, rounding differences may occur)</i> | | | | | | | | | | | | | | |
| Operating results - GAAP to non-GAAP reconciliation | | | | | | | | | | | | | | |
| GAAP research and development expense | \$ 2,668 | \$ 2,396 | \$ 2,233 | \$ 2,872 | \$ 4,012 | \$ 3,382 | \$ 3,431 | \$ 4,214 | \$ 3,249 | \$ 3,368 | \$ 4,370 | \$ 9,431 | \$ 10,169 | \$ 15,040 |
| Non-GAAP adjustments to research and development expense: | | | | | | | | | | | | | | |
| Equity-based compensation expense | (162) | (217) | (218) | 134 | (107) | (90) | (69) | (76) | (83) | (113) | (142) | (594) | (464) | (342) |
| Restructuring costs | — | — | — | (655) | — | — | — | — | — | — | — | — | (655) | — |
| Total non-GAAP adjustments to research and development expense | (162) | (217) | (218) | (521) | (107) | (90) | (69) | (76) | (83) | (113) | (142) | (594) | (1,119) | (342) |
| Non-GAAP research and development expense | 2,506 | 2,179 | 2,015 | 2,351 | 3,905 | 3,292 | 3,362 | 4,138 | 3,166 | 3,255 | 4,228 | 8,837 | 9,050 | 14,698 |
| GAAP selling, general, and administrative expense | 14,895 | 17,820 | 16,105 | 15,092 | 11,169 | 12,332 | 12,095 | 12,430 | 15,030 | 14,009 | 23,997 | 46,303 | 63,911 | 48,026 |
| Non-GAAP adjustments to selling, general, and administrative expense: | | | | | | | | | | | | | | |
| Equity-based compensation expense | (1,178) | (1,459) | (1,197) | (1,008) | (1,510) | (1,422) | (1,384) | (1,397) | (1,229) | (1,543) | (1,627) | (5,433) | (4,841) | (5,713) |
| Restructuring costs | — | — | — | (587) | — | — | — | (9) | — | — | — | — | (587) | (9) |
| Business transformation costs | — | (2,500) | (3,522) | (5,341) | — | — | — | — | — | — | — | — | (11,363) | — |
| CHIPS Act specialist fees | — | (1,320) | — | — | — | — | — | — | — | — | — | — | (1,320) | — |
| Skywater Florida - start up costs | — | — | — | — | — | — | — | — | — | — | — | (104) | — | — |
| Management transition expense | — | (130) | — | — | — | (664) | — | (141) | — | — | — | — | (130) | (806) |
| Transaction costs | — | — | — | — | — | — | — | (220) | (1,810) | (2,171) | (3,087) | — | — | (220) |
| Total non-GAAP adjustments to selling, general and administrative expense | (1,178) | (5,409) | (4,719) | (6,936) | (1,510) | (2,086) | (1,384) | (1,767) | (3,039) | (3,714) | (4,714) | (5,537) | (18,241) | (6,748) |
| Non-GAAP selling, general, and administrative expense | 13,717 | 12,411 | 11,386 | 8,156 | 9,659 | 10,246 | 10,711 | 10,663 | 11,991 | 10,295 | 19,283 | 40,766 | 45,670 | 41,278 |
| GAAP operating expenses | 17,563 | 20,216 | 18,338 | 17,964 | 15,181 | 15,714 | 15,526 | 16,644 | 18,279 | 17,377 | 28,367 | 55,734 | 74,081 | 63,065 |
| GAAP operating income (loss) | (1,313) | (3,662) | (4,373) | (6,118) | (2,201) | 1,400 | 4,709 | 2,653 | (4,022) | (6,478) | 7,854 | (29,767) | (14,788) | 6,560 |
| Non-GAAP operating expenses | 16,223 | 14,590 | 13,401 | 10,507 | 13,564 | 13,538 | 14,073 | 14,801 | 15,157 | 13,550 | 23,511 | 49,603 | 54,720 | 55,976 |
| Non-GAAP operating income (loss) | 540 | 2,960 | 1,002 | 3,137 | (129) | 4,080 | 6,824 | 5,264 | (333) | (2,025) | 13,605 | (20,475) | 8,317 | 16,039 |
| Bargain purchase gain | — | — | — | — | — | — | — | — | — | — | 110,790 | — | — | — |
| Interest expense | 2,471 | 2,950 | 2,507 | 2,898 | 2,390 | 2,482 | 1,988 | 1,978 | 1,812 | 1,637 | 5,322 | 6,295 | 10,826 | 8,837 |
| Income (loss) before income taxes | (3,784) | (6,612) | (6,880) | (9,016) | (4,591) | (1,082) | 2,721 | 675 | (5,834) | (8,115) | 113,322 | (36,062) | (25,614) | (2,277) |
| Income tax (benefit) expense | — | 25 | (96) | (450) | 41 | (127) | 93 | 234 | 384 | 742 | (31,830) | 809 | (521) | 240 |
| Net income (loss) | (3,784) | (6,637) | (6,784) | (8,566) | (4,632) | (955) | 2,628 | 441 | (6,218) | (8,857) | 145,152 | (36,871) | (25,093) | (2,517) |
| Less: net income attributable to noncontrolling interests | (707) | (2,066) | (966) | (1,924) | (1,097) | (942) | (1,116) | (1,120) | (1,127) | (1,121) | (1,139) | (2,722) | (5,663) | (4,276) |
| Net income (loss) attributable to Skywater shareholders | \$ (4,491) | \$ (8,703) | \$ (7,750) | \$ (10,490) | \$ (5,729) | \$ (1,897) | \$ 1,512 | \$ (679) | \$ (7,345) | \$ (9,978) | \$ 144,013 | \$ (39,593) | \$ (30,756) | (6,793) |

| SkyWater Technology, Inc. | 2023 | | | | 2024 | | | | 2025 | | | Fiscal Year End | | |
|--|--------------|---------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|-----------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | 2022 | 2023 | 2024 |
| Operating results - GAAP to non-GAAP reconciliation | | | | | | | | | | | | | | |
| <i>(\$ and shares in 000s, except where noted, rounding differences may occur)</i> | | | | | | | | | | | | | | |
| Net income (loss) attributable to Skywater shareholders | \$ (4,491) | \$ (8,703) | \$ (7,750) | \$ (10,490) | \$ (5,729) | \$ (1,897) | \$ 1,512 | \$ (679) | \$ (7,345) | \$ (9,978) | \$ 144,013 | \$ (39,593) | \$ (30,756) | \$ (6,793) |
| Non-GAAP adjustments to net income (loss): | | | | | | | | | | | | | | |
| Equity-based compensation expense | 1,853 | 1,967 | 1,853 | 1,187 | 2,072 | 2,016 | 2,018 | 2,062 | 1,879 | 2,282 | 2,664 | 8,606 | 6,860 | 8,168 |
| Skywater Florida start-up costs | — | — | — | — | — | — | — | — | — | — | — | 686 | — | — |
| Business transformation costs | — | 2,500 | 3,522 | 6,147 | — | — | — | — | — | — | — | — | 12,169 | — |
| CHIPS Act specialist fees | — | 1,320 | — | — | — | — | — | — | — | — | — | — | 1,320 | — |
| Restructuring costs | — | — | — | 1,921 | — | — | — | 188 | — | — | — | — | 1,921 | 188 |
| Management transition expense | — | 835 | — | — | — | 664 | 97 | 141 | — | — | — | — | 835 | 903 |
| Bargain purchase gain | — | — | — | — | — | — | — | — | — | — | (110,790) | — | — | — |
| Tax benefit from release of valuation allowance | — | — | — | — | — | — | — | — | — | — | (27,486) | — | — | — |
| Transaction costs | — | — | — | — | — | — | — | 220 | 1,810 | 2,171 | 3,087 | — | — | 220 |
| Total non-GAAP adjustments to GAAP net income (loss) | 1,853 | 6,622 | 5,375 | 9,255 | 2,072 | 2,680 | 2,115 | 2,611 | 3,689 | 4,453 | (132,525) | 9,292 | 23,015 | 9,479 |
| Non-GAAP net income (loss) attributable to Skywater shareholders | \$ (2,638) | \$ (2,081) | \$ (2,375) | \$ (1,235) | \$ (3,657) | \$ 783 | \$ 3,627 | \$ 1,932 | \$ (3,656) | \$ (5,525) | \$ 11,488 | \$ (30,301) | \$ (7,651) | \$ 2,686 |
| Diluted net income (loss) per common share | | | | | | | | | | | | | | |
| GAAP | \$ (0.10) | \$ (0.19) | \$ (0.17) | \$ (0.22) | \$ (0.12) | \$ (0.04) | \$ 0.03 | \$ (0.01) | \$ (0.15) | \$ (0.21) | \$ 2.95 | \$ (0.97) | \$ (0.68) | \$ (0.14) |
| Non-GAAP | \$ (0.06) | \$ (0.05) | \$ (0.05) | \$ (0.02) | \$ (0.08) | \$ 0.02 | \$ 0.08 | \$ 0.04 | \$ (0.08) | \$ (0.11) | \$ 0.24 | \$ (0.74) | \$ (0.17) | \$ 0.06 |
| Weighted average shares outstanding, basic | 43,817 | 44,743 | 46,445 | 47,020 | 47,099 | 47,395 | 47,523 | 47,659 | 47,791 | 48,091 | 48,275 | 40,835 | 45,507 | 47,396 |
| Weighted average shares outstanding, diluted | 43,817 | 44,743 | 46,445 | 47,020 | 47,099 | 47,521 | 47,640 | 47,939 | 47,791 | 48,091 | 48,770 | 40,835 | 45,507 | 47,560 |
| Adjusted EBITDA reconciliation | | | | | | | | | | | | | | |
| Net income (loss) attributable to Skywater shareholders | (4,491) | (8,703) | (7,750) | (10,490) | (5,729) | (1,897) | 1,512 | (679) | (7,345) | (9,978) | 144,013 | (39,593) | (30,756) | (6,793) |
| Net income (loss) attributable to Skywater shareholders as a % of total revenue | (6.8)% | (12.5)% | (10.8)% | (13.3)% | (7.2)% | (2.0)% | 1.6% | (0.9)% | (12.0)% | (16.9)% | 95.5% | (18.6)% | (10.7)% | (2.0)% |
| Interest expense | 2,471 | 2,950 | 2,507 | 2,898 | 2,390 | 2,482 | 1,988 | 1,977 | 1,812 | 1,637 | 5,322 | 6,295 | 10,826 | 8,837 |
| Income tax (benefit) expense | — | 25 | (96) | (450) | 41 | (127) | 93 | 233 | 384 | 742 | (31,830) | 809 | (521) | 240 |
| Depreciation and amortization | 7,352 | 7,207 | 7,092 | 7,279 | 5,065 | 4,064 | 4,166 | 4,947 | 4,358 | 4,301 | 12,186 | 28,192 | 28,930 | 18,242 |
| EBITDA | 5,332 | 1,479 | 1,753 | (763) | 1,767 | 4,522 | 7,759 | 6,478 | (791) | (3,298) | 129,691 | (4,297) | 8,479 | 20,526 |
| Adjustments to EBITDA: | | | | | | | | | | | | | | |
| Equity-based compensation expense | 1,853 | 1,967 | 1,853 | 1,187 | 2,072 | 2,016 | 2,018 | 2,062 | 1,879 | 2,282 | 2,664 | 8,606 | 6,860 | 8,168 |
| Skywater Florida start-up costs | — | — | — | — | — | — | — | — | — | — | — | 686 | — | — |
| Business transformation costs | — | 2,500 | 3,522 | 6,147 | — | — | — | — | — | — | — | — | 12,169 | — |
| CHIPS Act specialist fees | — | 1,320 | — | — | — | — | — | — | — | — | — | — | 1,320 | — |
| Restructuring costs | — | — | — | 1,921 | — | — | — | 188 | — | — | — | — | 1,921 | 188 |
| Management transition expense | — | 835 | — | — | — | 664 | 97 | 141 | — | — | — | — | 835 | 903 |
| Transaction costs | — | — | — | — | — | — | — | 220 | 1,810 | 2,171 | 3,087 | — | — | 220 |
| Bargain purchase gain | — | — | — | — | — | — | — | — | — | — | (110,790) | — | — | — |
| Net income attributable to non-controlling interests | 707 | 2,066 | 966 | 1,924 | 1,097 | 942 | 1,116 | 1,121 | 1,127 | 1,121 | 1,139 | 2,722 | 5,663 | 4,276 |
| Total adjustments to EBITDA | 2,560 | 8,688 | 6,341 | 11,179 | 3,169 | 3,622 | 3,231 | 3,732 | 4,816 | 5,574 | (103,900) | 12,014 | 28,768 | 13,755 |
| Adjusted EBITDA | 7,892 | 10,167 | 8,094 | 10,416 | 4,936 | 8,144 | 10,990 | 10,210 | 4,025 | 2,276 | 25,791 | 7,717 | 37,247 | 34,281 |
| Adjusted EBITDA as % of Total Revenue | 12.0% | 14.6% | 11.3% | 13.2% | 6.2% | 8.7% | 11.7% | 13.5% | 6.6% | 3.9% | 17.1% | 3.6% | 13.0% | 10.0% |