

SkyWater Technology, Inc.	2023				2024				2025				Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
<i>(\$ and shares in 000s, except where noted, rounding differences may occur)</i>															
<b>Revenue</b>															
<b>Legacy SkyWater</b>															
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	\$ 53,209	\$ 210,226	\$ 238,645	\$ 212,545
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	5,969	61,127	26,861	25,152
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	59,178	271,353	265,506	237,697
Tools revenue	536	936	3,243	9,936	8,459	25,880	30,709	11,715	1,234	1,047	3,686	22,893	14,651	76,763	28,860
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	82,071	286,004	342,269	266,557
<b>SkyWater Texas</b>															
Wafer Services revenue	—	—	—	—	—	—	—	—	—	—	86,614	88,969	—	—	175,583
Total SkyWater Texas revenue	—	—	—	—	—	—	—	—	—	—	86,614	88,969	—	—	175,583
<b>Total revenue</b>	<b>65,876</b>	<b>69,698</b>	<b>71,442</b>	<b>78,989</b>	<b>79,636</b>	<b>93,329</b>	<b>93,817</b>	<b>75,487</b>	<b>61,296</b>	<b>59,063</b>	<b>150,741</b>	<b>171,040</b>	<b>286,004</b>	<b>342,269</b>	<b>442,140</b>
<b>GAAP gross margin</b>															
GAAP cost of revenue (SkyWater Legacy)	49,626	53,144	57,477	67,143	66,656	76,215	73,582	56,190	47,039	48,164	45,171	79,579	227,390	272,643	219,953
GAAP cost of revenue (SkyWater Texas)	—	—	—	—	—	—	—	—	—	—	69,349	65,905	—	—	135,254
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	145,484	227,390	272,643	355,207
<b>GAAP gross profit</b>	<b>\$ 16,250</b>	<b>\$ 16,554</b>	<b>\$ 13,965</b>	<b>\$ 11,846</b>	<b>\$ 12,980</b>	<b>\$ 17,114</b>	<b>\$ 20,235</b>	<b>\$ 19,297</b>	<b>\$ 14,257</b>	<b>\$ 10,899</b>	<b>\$ 36,221</b>	<b>\$ 25,556</b>	<b>\$ 58,614</b>	<b>\$ 69,626</b>	<b>\$ 86,933</b>
<b>GAAP gross margin</b>	<b>24.7%</b>	<b>23.8%</b>	<b>19.5%</b>	<b>15.0%</b>	<b>16.3%</b>	<b>18.3%</b>	<b>21.6%</b>	<b>25.6%</b>	<b>23.3%</b>	<b>18.5%</b>	<b>24.0%</b>	<b>14.9%</b>	<b>20.5%</b>	<b>20.3%</b>	<b>19.7%</b>
<b>Non-GAAP gross margin</b>															
<b>Non-GAAP adjustments to cost of revenue</b>															
Equity-based compensation expense	\$ (513)	\$ (291)	\$ (438)	\$ (313)	\$ (455)	\$ (504)	\$ (565)	\$ (589)	\$ (567)	\$ (626)	\$ (895)	\$ (905)	\$ (1,555)	\$ (2,113)	\$ (2,993)
Restructuring costs	—	—	—	(679)	—	—	—	(179)	—	—	—	(1,403)	(679)	(179)	(1,403)
Business transformation costs	—	—	—	(806)	—	—	—	—	—	—	—	—	(806)	—	—
SkyWater Florida start-up costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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)	(2,308)	(3,745)	(2,389)	(4,396)
<b>Non-GAAP gross profit</b>	<b>\$ 16,763</b>	<b>\$ 17,550</b>	<b>\$ 14,403</b>	<b>\$ 13,644</b>	<b>\$ 13,435</b>	<b>\$ 17,618</b>	<b>\$ 20,897</b>	<b>\$ 20,065</b>	<b>\$ 14,824</b>	<b>\$ 11,525</b>	<b>\$ 37,116</b>	<b>\$ 27,864</b>	<b>\$ 62,359</b>	<b>\$ 72,015</b>	<b>\$ 91,329</b>
<b>Non-GAAP gross margin</b>	<b>25.4%</b>	<b>25.2%</b>	<b>20.2%</b>	<b>17.3%</b>	<b>16.9%</b>	<b>18.9%</b>	<b>22.3%</b>	<b>26.6%</b>	<b>24.2%</b>	<b>19.5%</b>	<b>24.6%</b>	<b>16.3%</b>	<b>21.8%</b>	<b>21.0%</b>	<b>20.7%</b>
<b>Supplemental gross margin information</b>															
<b>Impact of Tools</b>															
Tools revenue (GAAP)	536	936	3,243	9,936	8,459	25,880	30,709	11,715	1,234	1,047	3,686	22,893	14,651	76,763	28,860
Cost of tools revenue (GAAP)	(484)	(290)	(2,861)	(9,125)	(8,260)	(24,869)	(30,477)	(9,674)	(1,030)	(881)	3,743	25,002	(12,760)	(73,280)	(30,656)
Tools gross profit (GAAP)	\$ 52	\$ 646	\$ 382	\$ 811	\$ 199	\$ 1,011	\$ 232	\$ 2,041	\$ 204	\$ 166	\$ (57)	\$ (2,109)	\$ 1,891	\$ 3,483	\$ (1,796)
<i>Impact of Tools on non-GAAP gross margin (bps)</i>	(10)	60	(40)	(130)	(170)	(570)	(1,050)	(170)	(20)	(10)	(70)	(390)	(50)	(480)	(190)
<b>Non-GAAP gross profit excluding the impact of Tools</b>	<b>\$ 16,711</b>	<b>\$ 16,904</b>	<b>\$ 14,021</b>	<b>\$ 12,833</b>	<b>\$ 13,236</b>	<b>\$ 16,607</b>	<b>\$ 20,665</b>	<b>\$ 18,024</b>	<b>\$ 14,620</b>	<b>\$ 11,359</b>	<b>\$ 37,173</b>	<b>\$ 29,973</b>	<b>\$ 60,468</b>	<b>\$ 68,532</b>	<b>\$ 93,125</b>
<b>Non-GAAP gross margin excluding the impact of Tools</b>	<b>25.5%</b>	<b>24.6%</b>	<b>20.6%</b>	<b>18.6%</b>	<b>18.6%</b>	<b>24.6%</b>	<b>32.8%</b>	<b>28.3%</b>	<b>24.4%</b>	<b>19.6%</b>	<b>25.3%</b>	<b>20.2%</b>	<b>22.3%</b>	<b>25.8%</b>	<b>22.6%</b>
<b>Impact of purchase accounting (PA) depreciation</b>															
Minnesota PA depreciation included in cost of revenue (GAAP)	3,300	3,200	3,200	3,200	2,200	—	—	—	—	—	—	—	12,900	2,200	—
Texas PA depreciation included in cost of revenue (GAAP)	—	—	—	—	—	—	—	—	—	—	8,300	9,900	—	—	18,200
Total PA depreciation included in cost of revenue (GAAP)	3,300	3,200	3,200	3,200	2,200	—	—	—	—	—	8,300	9,900	12,900	2,200	18,200
<i>Combined impact of Tools &amp; PA depreciation on non-GAAP gross margin (bps)</i>	(520)	(410)	(510)	(590)	(480)	(570)	(1,050)	(170)	(20)	(10)	(630)	(1,060)	(520)	(560)	(630)
<b>Non-GAAP gross profit excl. the impact of Tools &amp; PA depr.</b>	<b>\$ 20,011</b>	<b>\$ 20,104</b>	<b>\$ 17,221</b>	<b>\$ 16,033</b>	<b>\$ 15,436</b>	<b>\$ 16,607</b>	<b>\$ 20,665</b>	<b>\$ 18,024</b>	<b>\$ 14,620</b>	<b>\$ 11,359</b>	<b>\$ 45,473</b>	<b>\$ 39,873</b>	<b>\$ 73,368</b>	<b>\$ 70,732</b>	<b>\$ 111,325</b>
<b>Non-GAAP gross margin excl. the impact of Tools &amp; PA depr.</b>	<b>30.6%</b>	<b>29.3%</b>	<b>25.3%</b>	<b>23.2%</b>	<b>21.7%</b>	<b>24.6%</b>	<b>32.8%</b>	<b>28.3%</b>	<b>24.4%</b>	<b>19.6%</b>	<b>30.9%</b>	<b>26.9%</b>	<b>27.0%</b>	<b>26.6%</b>	<b>27.0%</b>
<b>Impact of significant contract modifications</b>															
Revenue impact from significant contract modifications (GAAP)	—	\$ 3,601	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost of revenue impact from significant contract modifications (GAAP)	—	—	—	—	—	—	(5,616)	—	—	—	—	—	—	(5,616)	—
Gross profit impact from significant contract modifications	\$ —	\$ 3,601	\$ —	\$ —	\$ —	\$ —	\$ 5,616	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,601	\$ (5,616)	\$ —
<i>Combined impact of Tools, PA depr. &amp; signif. contract mods. on non-GAAP gross margin (bps)</i>	(520)	(10)	(510)	(590)	(480)	(570)	(160)	(170)	(20)	(10)	(630)	(1,060)	(390)	(770)	(630)
<b>Non-GAAP gross profit excl. impact of Tools, PA depr. &amp; signif. contract mods.</b>	<b>\$ 20,011</b>	<b>\$ 16,503</b>	<b>\$ 17,221</b>	<b>\$ 16,033</b>	<b>\$ 15,436</b>	<b>\$ 16,607</b>	<b>\$ 15,049</b>	<b>\$ 18,024</b>	<b>\$ 14,620</b>	<b>\$ 11,359</b>	<b>\$ 45,473</b>	<b>\$ 39,873</b>	<b>\$ 69,767</b>	<b>\$ 76,348</b>	<b>\$ 111,325</b>
<b>Non-GAAP gross margin excl. impact of Tools, PA depr. &amp; signif. contract mods.</b>	<b>30.6%</b>	<b>25.3%</b>	<b>25.3%</b>	<b>23.2%</b>	<b>21.7%</b>	<b>24.6%</b>	<b>23.8%</b>	<b>28.3%</b>	<b>24.3%</b>	<b>19.6%</b>	<b>30.9%</b>	<b>26.9%</b>	<b>25.7%</b>	<b>28.8%</b>	<b>26.9%</b>
<b>Additional GAAP cost of revenue information (in \$M):</b>															
RH90 Depreciation	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	5.7	5.6	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	5.7	13.1	14.3	17.1

SkyWater Technology, Inc.	2023				2024				2025				Fiscal Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
<b>Operating results - GAAP to non-GAAP reconciliation</b>															
<i>(\$ and shares in 000s, except where noted, rounding differences may occur)</i>															
<b>GAAP research and development expense</b>	\$ 2,668	\$ 2,396	\$ 2,233	\$ 2,872	\$ 4,012	\$ 3,382	\$ 3,431	\$ 4,214	\$ 3,249	\$ 3,368	\$ 4,370	\$ 3,634	\$ 10,169	\$ 15,040	\$ 14,621
Non-GAAP adjustments to research and development expense:															
Equity-based compensation expense	(162)	(217)	(218)	134	(107)	(90)	(69)	(76)	(83)	(113)	(142)	(146)	(464)	(342)	(484)
Restructuring costs	—	—	—	(655)	—	—	—	—	—	—	—	—	(655)	—	—
Total non-GAAP adjustments to research and development expense	(162)	(217)	(218)	(521)	(107)	(90)	(69)	(76)	(83)	(113)	(142)	(146)	(1,119)	(342)	(484)
<b>Non-GAAP research and development expense</b>	<b>2,506</b>	<b>2,179</b>	<b>2,015</b>	<b>2,351</b>	<b>3,905</b>	<b>3,292</b>	<b>3,362</b>	<b>4,138</b>	<b>3,166</b>	<b>3,255</b>	<b>4,228</b>	<b>3,488</b>	<b>9,050</b>	<b>14,698</b>	<b>14,137</b>
<b>GAAP selling, general, and administrative expense</b>	<b>14,895</b>	<b>17,820</b>	<b>16,105</b>	<b>15,092</b>	<b>11,169</b>	<b>12,332</b>	<b>12,095</b>	<b>12,430</b>	<b>15,030</b>	<b>14,009</b>	<b>23,997</b>	<b>21,847</b>	<b>63,911</b>	<b>48,026</b>	<b>74,883</b>
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)	(1,545)	(4,841)	(5,713)	(5,944)
Sale process costs	—	—	—	—	—	—	—	—	—	—	—	(153)	—	—	(153)
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	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Management transition expense	—	(130)	—	—	—	(664)	—	(141)	—	—	—	—	(130)	(806)	—
Transaction costs	—	—	—	—	—	—	—	(220)	(1,810)	(2,171)	(3,117)	(2,960)	—	(220)	(10,058)
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)	(4,744)	(4,658)	(18,241)	(6,748)	(16,155)
<b>Non-GAAP selling, general, and administrative expense</b>	<b>13,717</b>	<b>12,411</b>	<b>11,386</b>	<b>8,156</b>	<b>9,659</b>	<b>10,246</b>	<b>10,711</b>	<b>10,663</b>	<b>11,991</b>	<b>10,295</b>	<b>19,253</b>	<b>17,189</b>	<b>45,670</b>	<b>41,278</b>	<b>58,728</b>
<b>GAAP operating expenses</b>	<b>17,563</b>	<b>20,216</b>	<b>18,338</b>	<b>17,964</b>	<b>15,181</b>	<b>15,714</b>	<b>15,526</b>	<b>16,644</b>	<b>18,279</b>	<b>17,377</b>	<b>28,367</b>	<b>25,481</b>	<b>74,081</b>	<b>63,065</b>	<b>89,504</b>
<b>GAAP operating income (loss)</b>	<b>(1,313)</b>	<b>(3,662)</b>	<b>(4,373)</b>	<b>(6,118)</b>	<b>(2,201)</b>	<b>1,400</b>	<b>4,709</b>	<b>2,653</b>	<b>(4,022)</b>	<b>(6,478)</b>	<b>7,854</b>	<b>75</b>	<b>(14,788)</b>	<b>6,560</b>	<b>(2,571)</b>
<b>Non-GAAP operating expenses</b>	<b>16,223</b>	<b>14,590</b>	<b>13,401</b>	<b>10,507</b>	<b>13,564</b>	<b>13,538</b>	<b>14,073</b>	<b>14,801</b>	<b>15,157</b>	<b>13,550</b>	<b>23,481</b>	<b>20,677</b>	<b>54,720</b>	<b>55,976</b>	<b>72,865</b>
<b>Non-GAAP operating income (loss)</b>	<b>540</b>	<b>2,960</b>	<b>1,002</b>	<b>3,137</b>	<b>(129)</b>	<b>4,080</b>	<b>6,824</b>	<b>5,264</b>	<b>(333)</b>	<b>(2,025)</b>	<b>13,635</b>	<b>7,187</b>	<b>8,317</b>	<b>16,039</b>	<b>18,463</b>
Bargain purchase gain	—	—	—	—	—	—	—	—	—	—	110,790	955	—	—	111,745
Interest expense	2,471	2,950	2,507	2,898	2,390	2,482	1,988	1,978	1,812	1,637	5,322	4,942	10,826	8,837	13,713
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	(3,912)	(25,614)	(2,277)	95,461
Income tax (benefit) expense	—	25	(96)	(450)	41	(127)	93	234	384	742	(31,830)	2,714	(521)	240	(27,990)
Net income (loss)	(3,784)	(6,637)	(6,784)	(8,566)	(4,632)	(955)	2,628	441	(6,218)	(8,857)	145,152	(6,626)	(25,093)	(2,517)	123,451
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)	(1,149)	(5,663)	(4,276)	(4,536)
<b>Net income (loss) attributable to Skywater shareholders</b>	<b>\$ (4,491)</b>	<b>\$ (8,703)</b>	<b>\$ (7,750)</b>	<b>\$ (10,490)</b>	<b>\$ (5,729)</b>	<b>\$ (1,897)</b>	<b>\$ 1,512</b>	<b>\$ (679)</b>	<b>\$ (7,345)</b>	<b>\$ (9,978)</b>	<b>\$ 144,013</b>	<b>\$ (7,775)</b>	<b>\$ (31,434)</b>	<b>\$ (6,793)</b>	<b>118,915</b>

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<i>(\$ and shares in 000s, except where noted, rounding differences may occur)</i>															
<b>Operating results - GAAP to non-GAAP reconciliation</b>															
<b>Net income (loss) attributable to Skywater shareholders</b>	\$ (4,491)	\$ (8,703)	\$ (7,750)	\$ (10,490)	\$ (5,729)	\$ (1,897)	\$ 1,512	\$ (679)	\$ (7,345)	\$ (9,978)	\$ 144,013	\$ (7,775)	\$ (30,756)	\$ (6,793)	\$ 118,915
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	2,596	6,860	8,168	9,421
Skywater Florida start-up costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Business transformation costs	—	2,500	3,522	6,147	—	—	—	—	—	—	—	—	12,169	—	—
CHIPS Act specialist fees	—	1,320	—	—	—	—	—	—	—	—	—	—	1,320	—	—
Restructuring costs	—	—	—	1,921	—	—	—	188	—	—	—	1,403	1,921	188	1,403
Management transition expense	—	835	—	—	—	664	97	141	—	—	—	—	835	903	—
Bargain purchase gain	—	—	—	—	—	—	—	—	—	—	(110,790)	(955)	—	—	(111,745)
Tax benefit from release of valuation allowance	—	—	—	—	—	—	—	—	—	—	(27,486)	—	—	—	(27,486)
Acquisition-related costs	—	—	—	—	—	—	—	—	—	—	—	153	—	—	153
Transaction costs	—	—	—	—	—	—	—	220	1,810	2,171	3,117	2,960	—	220	10,058
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	(132,495)	6,157	23,015	9,479	(118,196)
<b>Non-GAAP net income (loss) attributable to Skywater shareholders</b>	\$ (2,638)	\$ (2,081)	\$ (2,375)	\$ (1,235)	\$ (3,657)	\$ 783	\$ 3,627	\$ 1,932	\$ (3,656)	\$ (5,525)	\$ 11,518	\$ (1,618)	\$ (8,329)	\$ 2,686	\$ 718
<b>Diluted net income (loss) per common share</b>															
GAAP	\$ (0.10)	\$ (0.19)	\$ (0.17)	\$ (0.22)	\$ (0.12)	\$ (0.04)	\$ 0.03	\$ (0.01)	\$ (0.15)	\$ (0.21)	\$ 2.95	\$ (0.16)	\$ (0.68)	\$ (0.14)	\$ 2.44
Non-GAAP	\$ (0.06)	\$ (0.05)	\$ (0.05)	\$ (0.02)	\$ (0.08)	\$ 0.02	\$ 0.08	\$ 0.04	\$ (0.08)	\$ (0.11)	\$ 0.24	\$ (0.03)	\$ (0.17)	\$ 0.06	\$ 0.01
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	48,573	45,507	47,396	48,183
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	48,573	45,507	47,560	48,708
<b>Adjusted EBITDA reconciliation</b>															
<b>Net income (loss) attributable to Skywater shareholders</b>	(4,491)	(8,703)	(7,750)	(10,490)	(5,729)	(1,897)	1,512	(679)	(7,345)	(9,978)	144,013	(7,775)	(30,756)	(6,793)	118,915
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 %	(4.5)%	(10.7)%	(2.0)%	15.5 %
Interest expense	2,471	2,950	2,507	2,898	2,390	2,482	1,988	1,977	1,812	1,637	5,322	4,942	10,826	8,837	13,713
Income tax (benefit) expense	—	25	(96)	(450)	41	(127)	93	233	384	742	(31,830)	2,714	(521)	240	(27,990)
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	13,859	28,930	18,242	34,704
<b>EBITDA</b>	5,332	1,479	1,753	(763)	1,767	4,522	7,759	6,478	(791)	(3,298)	129,691	13,740	8,479	20,526	139,342
<b>Adjustments to EBITDA:</b>															
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	2,596	6,860	8,168	9,421
Skywater Florida start-up costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Business transformation costs	—	2,500	3,522	6,147	—	—	—	—	—	—	—	—	12,169	—	—
CHIPS Act specialist fees	—	1,320	—	—	—	—	—	—	—	—	—	—	1,320	—	—
Restructuring costs	—	—	—	1,921	—	—	—	188	—	—	—	1,403	1,921	188	1,403
Management transition expense	—	835	—	—	—	664	97	141	—	—	—	—	835	903	—
Acquisition-related costs	—	—	—	—	—	—	—	—	—	—	—	153	—	—	153
Transaction costs	—	—	—	—	—	—	—	220	1,810	2,171	3,117	2,960	—	220	10,058
Bargain purchase gain	—	—	—	—	—	—	—	—	—	—	(110,790)	(955)	—	—	(111,745)
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	1,149	5,663	4,276	4,536
Total adjustments to EBITDA	2,560	8,688	6,341	11,179	3,169	3,622	3,231	3,732	4,816	5,574	(103,870)	7,306	28,768	13,755	(86,174)
<b>Adjusted EBITDA</b>	<b>7,892</b>	<b>10,167</b>	<b>8,094</b>	<b>10,416</b>	<b>4,936</b>	<b>8,144</b>	<b>10,990</b>	<b>10,210</b>	<b>4,025</b>	<b>2,276</b>	<b>25,821</b>	<b>21,046</b>	<b>37,247</b>	<b>34,281</b>	<b>53,168</b>
<b>Adjusted EBITDA as % of Total Revenue</b>	<b>12.0%</b>	<b>14.6%</b>	<b>11.3%</b>	<b>13.2%</b>	<b>6.2%</b>	<b>8.7%</b>	<b>11.7%</b>	<b>13.5%</b>	<b>6.6%</b>	<b>3.9%</b>	<b>17.1%</b>	<b>12.3%</b>	<b>13.0%</b>	<b>10.0%</b>	<b>12.0%</b>