Tower Semiconductor Reports 2025 Second Quarter Financial Results

August 4, 2025 at 7:00 AM EDT

Quarter-over-quarter and year-over-year revenue growth
Providing guidance for accelerated revenue growth in the third quarter

MIGDAL HAEMEK, Israel, Aug. 04, 2025 (GLOBE NEWSWIRE) -- Tower Semiconductor (NASDAQ/TASE: TSEM) reports today its results for the second quarter ended June 30, 2025.

Second Quarter of 2025 Results Overview

Revenues for the second quarter of 2025 were $372 million, representing revenue growth of 6% year-over-year and 4% quarter-over-quarter.

Gross profit for the second quarter of 2025 was $80 million, compared to $73 million in the first quarter of 2025.

Net profit for the second quarter of 2025 was $47 million, reflecting $0.42 basic and $0.41 diluted earnings per share. First quarter of 2025 net profit was $40 million, reflecting $0.36 basic and $0.35 diluted earnings per share.

Cash flow generated from operating activities in the second quarter of 2025 was $123 million and investments in property and equipment, net, were $111 million. In the first quarter of 2025, cash flow generated from operating activities was $94 million and investments in property and equipment, net, were $111 million.

Business Outlook
The company guides revenues for the third quarter of 2025 to be $395 million, with an upward or downward range of 5%, reflecting revenue increase of 7% year-over-year and 6% quarter-over-quarter.

Russell Ellwanger, Chief Executive Officer of Tower Semiconductor, stated:
"We have reported strong financial results for the second quarter of 2025, demonstrating both quarter-over-quarter and year-over-year revenue growth. Our strategic initiatives, backed by the repurposing of multiple factories towards higher capacity for RF infrastructure, are well underway, and have contributed and will contribute more strongly in the following quarters to our expected growth. The momentum we have gained in our RF infrastructure business, driven by data centers and AI expansions, is particularly noteworthy, with customer forecasts continuing to increase. We are well poised to benefit in this market, as evidenced by our number one market share position."

Ellwanger added: "As we look ahead, we are confident in our ability to continue this positive trajectory, with 2025 third-quarter revenue mid-range guidance set at $395 million and an additional $40 million revenue increase targeted for the fourth quarter. Through well-developed multi-level interactions with our customers, our partnerships drive trust and best-in-class innovation, well positioning us for accelerated growth and value creation for customers and stakeholders."

Teleconference and Webcast

Tower Semiconductor will host an investor conference call today, Monday, August 4, 2025, at 10:00 a.m. Eastern time (9:00 a.m. Central time, 8:00 a.m. Mountain time, 7:00 a.m. Pacific time and 5:00 p.m. Israel time) to discuss the Company's financial results for the second quarter of 2025 and its business outlook.

The call will be webcast and available through the Investor Relations section of Tower Semiconductor's website at ir.towersemi.com. The pre-registration form required for dial-in participation is accessible here. Upon completing the registration, participants will receive the dial-in details, a unique PIN, and a confirmation email with all necessary information. To access the webcast, click here. The teleconference will be available for replay for 90 days.

Non-GAAP Financial Measures
The Company presents its financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"). The financial information included in the tables below includes unaudited condensed financial data. Some of the financial information, which may be used and/or presented in this release and/or prior earnings related filings and/or in related public disclosures or filings with respect to the financial statements and/or results of the Company, which we may describe as adjusted financial measures and/or reconciled financial measures, are non-GAAP financial measures as defined in Regulation G and related reporting requirements promulgated by the Securities and Exchange Commission (the "SEC") as they apply to our Company. These adjusted financial measures are calculated excluding the following: (i) amortization of acquired intangible assets as included in our costs and expenses, (ii) compensation expenses in respect of equity grants to directors, officers, and employees as included in our costs and expenses, (iii) merger contract termination fees received from Intel, net of associated cost and taxes following the previously announced Intel contract termination as included in net profit in 2023 and (iv) restructuring income, net, which includes income, net of cost and taxes associated with the reorganization and restructure of our operations in Japan including the cessation of operations of the Arai facility, which occurred during 2022, as included in net profit. These adjusted financial measures should be evaluated in conjunction with, and are not a substitute for, GAAP financial measures. The tables also present the GAAP financial measures, which are most comparable to the adjusted financial measures used and/or presented in this release, as well as a reconciliation between the adjusted financial measures and the comparable GAAP financial measures. As used and/or presented in this release and/or prior earnings related filings and/or in related public disclosures or filings with respect to the financial statements and/or results of the Company, as well as may be included and calculated in the tables herein, the term Earnings Before Interest Taxes,

Depreciation and Amortization which we define as EBITDA consists of operating profit in accordance with GAAP, excluding (i) depreciation expenses, which include depreciation recorded in cost of revenues and in operating cost and expenses lines (e.g., research and development related equipment and/or fixed other assets depreciation), (ii) stock-based compensation expense, (iii) amortization of acquired intangible assets, (iv) merger contract termination fees received from Intel, net of associated cost following the previously announced Intel contract termination, as included in operating profit and (v) restructuring income, net in relation to the reorganization and restructure of our operations in Japan including the cessation of operations of the Arai facility, as included in operating profit. EBITDA is reconciled in the tables below and/or prior earnings-related filings and/or in related public disclosures or filings with respect to the financial statements and/or results of the Company from GAAP operating profit. EBITDA and the adjusted financial information presented herein and/or prior earnings-related filings and/or in related public disclosures or filings with respect to the financial statements and/or results of the Company, are not a required GAAP financial measure and may not be comparable to a similarly titled measure employed by other companies. EBITDA and the adjusted financial information presented herein and/or prior earnings-related filings and/or in related public disclosures or filings with respect to the financial statements and/or results of the Company, should not be considered in isolation or as a substitute for operating profit, net profit or loss, cash flows provided by operating, investing and financing activities, per share data or other profit or cash flow statement data prepared in accordance with GAAP. The term Net Cash, as may be used and/or presented in this release and/or prior earnings-related filings and/or in related public disclosures or filings with respect to the financial statements and/or results of the Company, is comprised of cash, cash equivalents, short-term deposits, and marketable securities less debt amounts as presented in the balance sheets included herein. The term Net Cash is not a required GAAP financial measure, may not be comparable to a similarly titled measure employed by other companies and should not be considered in isolation or as a substitute for cash, debt, operating profit, net profit or loss, cash flows provided by operating, investing and financing activities, per share data or other profit or cash flow statement data prepared in accordance with GAAP. The term Free Cash Flow, as used and/or presented in this release and/or prior earnings related filings and/or in related public disclosures or filings with respect to the financial statements and/or results of the Company, is calculated to be net cash provided by operating activities (in the amounts of $123 million, $94 million and $113 million for the three months periods ended June 30, 2025, March 31, 2025 and June 30, 2024, respectively and in the amounts of $217 million and $223 million for the six months periods ended June 30, 2025 and June 30, 2024, respectively) less cash used for investments in property and equipment, net (in the amounts of $111 million, $111 million and $113 million for the three months periods ended June 30, 2025, March 31, 2025 and June 30, 2024, respectively and in the amounts of $222 million and $211 million for the six months periods ended June 30, 2025 and June 30, 2024, respectively). The term Free Cash Flow is not a required GAAP financial measure, may not be comparable to a similarly titled measure employed by other companies and should not be considered in isolation or as a substitute for operating profit, net profit or loss, cash flows provided by operating, investing, and financing activities, per share data or other profit or cash flow statement data prepared in accordance with GAAP.

About Tower Semiconductor

Tower Semiconductor Ltd. (NASDAQ/TASE: TSEM), the leading foundry of high-value analog semiconductor solutions, provides technology, development, and process platforms for its customers in growing markets such as consumer, industrial, automotive, mobile, infrastructure, medical and aerospace and defense. Tower Semiconductor focuses on creating a positive and sustainable impact on the world through long-term partnerships and its advanced and innovative analog technology offering, comprised of a broad range of customizable process platforms such as SiPho, SiGe, BiCMOS, mixed-signal/CMOS, RF CMOS, CMOS image sensor, non-imaging sensors, displays, integrated power management (BCD and 700V), and MEMS. Tower Semiconductor also provides world-class design enablement for a quick and accurate design cycle as well as process transfer services including development, transfer, and optimization, to IDMs and fabless companies. To provide multi-fab sourcing and extended capacity for its customers, Tower Semiconductor owns one operating facility in Israel (200mm), two in the U.S. (200mm), and two in Japan (200mm and 300mm) which it owns through its 51% holdings in TPSCo, shares a 300mm facility in Agrate, Italy with STMicroelectronics, as well as has access to a 300mm capacity corridor in Intel's New Mexico factory. For more information, please visit: www.towersemi.com.

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Forward-Looking Statements

This release, as well as other statements and reports filed, stated and published in relation to this quarter's results, include certain "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, projections and statements with respect to our future business, financial performance and activities. The use of words such as "projects", "expects", "may", "targets", "plans", "intends", "committed to", "tracking", or words of similar import, identifies a statement as "forward-looking." Actual results may vary from those projected or implied by such forward-looking statements and you should not place any undue reliance on such forward-looking statements, which describe information known to us only as of the date of this release. Factors that could cause actual results to differ materially from those projected or implied by such forward-looking statements include, without limitation, risks and uncertainties associated with: (i) demand in our customers' end markets, (ii) reliance on acquisitions and/or gaining additional capacity for growth, (iii) difficulties in achieving acceptable operational metrics and indices as a result of operational, technological or process-related problems, (iv) identifying and negotiating with third-party buyers for the sale of any excess and/or unused equipment, inventory and/or other assets, (v) maintaining current key customers and attracting new key customers, (vi) over demand for our foundry services resulting in high utilization and its effect on cycle time, yield and on schedule delivery, as well as customers potentially being placed on allocation, which may cause customers to transfer their business to other vendors, (vii) financial results may fluctuate from quarter to quarter, (viii) our debt and other liabilities may impact our financial position and operations, (ix) our ability to successfully execute acquisitions, integrate them into our business, utilize our expanded capacity and find new business, (x) fluctuations in cash flow, (xi) our ability to satisfy the covenants stipulated in our agreements with our debt holders, (xii) pending litigation, (xiii) meeting the conditions set in approval certificates and other regulations under which we received grants and/or royalties and/or any type of funding from the Israeli, US and/or Japan governmental agencies, (xiv) receipt of orders that are lower than the customer purchase commitments or forecast and/or failure to receive customer orders currently expected, (xv) possible incurrence of additional indebtedness, (xvi) the effects of global recession, credit crisis and/or unfavorable macro-economic conditions, such as the imposition of regulatory requirements, tariffs, import and export restrictions and other trade barriers and restrictions, including the timing and availability of export licenses and permits, (xvii) our ability to accurately forecast financial performance, which is affected by limited order backlog and lengthy sales cycles which may cause financial results to fluctuate from quarter to quarter, (xviii) possible situations of obsolete inventory if forecasted demand exceeds actual demand when we create inventory before receipt of customer orders, (xix) the cyclical nature of the semiconductor industry and the resulting periodic overcapacity, fluctuations in operating results and future average selling price erosion, (xx) financing capacity acquisition related transactions, strategic and/or other growth or M&A opportunities, including funding Agrate fab's significant 300mm capacity investments and acquisition or funding of equipment and other fixed assets associated with the capacity corridor transaction with Intel as announced in September 2023, in addition to other capacity and capability expansion plans, such as announced for SiPho and SiGe, and the possible unavailability of such financing and/or the availability of such financing on unfavorable terms, (xxi)

operating our facilities at sufficient utilization rates necessary to generate and maintain positive and sustainable gross, operating and net profit, (xxii) the purchase of equipment and/or raw material (including purchases under committed contracts), the timely completion of the equipment installation, technology transfer and raising the funds therefor, (xxiii) product returns and defective products, (xxiv) our ability to maintain and develop our technology processes and services to keep pace with new technology, including artificial intelligence, evolving standards, changing customer and end-user requirements, new product introductions and short product life cycles, (xxv) competing effectively, (xxvi) the use of outsourced foundry services by both fabless semiconductor companies and integrated device manufacturers, (xxvii) our dependence on intellectual property rights of others, our ability to operate our business without infringing others' intellectual property rights and our ability to enforce our intellectual property against infringement, (xxviii) the Fab 3 landlord's alleged claims regarding noise abatement and request for judicial declaration of material non-curable breach of the lease that may entitle the landlord to terminate the lease and/or may result in additional contingencies, as well as uncertainties associated with the ability to extend such lease or acquire the real estate and/or agree on extension terms with the landlord and/or obtain the required local, state and/or other approvals required to be able to continue operations beyond the current lease term, (xxix) retention of key employees and recruitment and retention of skilled qualified personnel, (xxx) exposure to inflation, currency rates (mainly the Israeli Shekel, the Japanese Yen and the Euro) and interest rate fluctuations and risks associated with doing business locally and internationally, as well as fluctuations in the market price of our traded securities, (xxxi) meeting regulatory requirements worldwide, including export, environmental and governmental regulations, as well as risks related to international operations, (xxxii) potential engagement for fab establishment, joint venture and/or capital lease transactions for capacity enhancement in advanced technologies, including risks and uncertainties associated with the Agrate fab and the capacity corridor transaction with Intel as announced in September 2023, such as their qualification schedule, technology, equipment and process qualification, facility operational ramp-up, customer engagements, cost structure, required investments and other terms, which may require additional funding to cover significant capacity investment needs and other payments, the availability of which cannot be assured on favorable terms, if at all, (xxxiii) potential liabilities, cost and other impact due to reorganization and consolidation of fabrication facilities, or cessation of operations, including with regard to our 6 inch facility, (xxxiv) potential security, cyber and privacy breaches, (xxxv) workforce that is not unionized which may become unionized, and/or workforce that is unionized and may take action such as strikes that may create increased cost and operational risks, (xxxvi) the issuance of ordinary shares as a result of exercise and/or vesting of any of our employee equity, as well as any sale of shares by any of our shareholders, or any market expectation thereof, as well as the issuance of additional employee stock options and/or restricted stock units, or any market expectation thereof, which may depress the market value of the Company and the price of the Company's ordinary shares, and in addition may impair our ability to raise future capital, and (xxxvii) climate change, business interruptions due to floods, fires, pandemics, earthquakes and other natural disasters, the security situation in Israel, global trade "war" and the current war in Israel, including the potential inability to continue uninterrupted operations of the Israeli fab, impact on global supply chain to and from the Israeli fab, power interruptions, chemicals or other leaks or damages as a result of the war, absence of workforce due to military service as well as risk that certain countries will restrict doing business with Israeli companies, including imposing restrictions due to hostilities in Israel or political instability in the region that may continue or exacerbate, and other events beyond our control. With respect to the current war in Israel, due to instability in neighboring states, Israel could be subject to additional political, economic, and military confines, and our Israeli facility's operations could be materially adversely affected. Any current or future hostilities involving Israel or the interruption or curtailment of trade between Israel and its present trading partners, or a significant downturn in the economic or financial condition of Israel, could have a material adverse effect on our business, financial condition and results of operations.

A more complete discussion of risks and uncertainties that may affect the accuracy of forward-looking statements included in this release or which may otherwise affect our business is included under the heading "Risk Factors" in the Company's most recent filings on Forms 20-F and 6-K, as were filed with the SEC and the Israel Securities Authority. Future results may differ materially from those previously reported. The Company does not intend to update, and expressly disclaims any obligation to update, the information contained in this release.

(Financial tables follow)

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(dollars in thousands)

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 265,293**	**$ 271,894**
Short-term deposits	**942,310**	**946,351**
Trade accounts receivable	**215,316**	**211,932**
Inventories	**286,747**	**268,295**
Other current assets	**53,652**	**61,817**
Total current assets	**1,763,318**	**1,760,289**
PROPERTY AND EQUIPMENT, NET	**1,402,715**	**1,286,622**
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	**9,426**	**10,196**
OTHER LONG-TERM ASSETS, NET	**27,951**	**23,378**
TOTAL ASSETS	**$ 3,203,410**	**$ 3,080,485**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	**$ 33,079**	**$ 48,376**
Trade accounts payable	**135,686**	**130,624**
Deferred revenues and customers' advances	**15,592**	**21,655**
Other current liabilities	**83,964**	**84,409**
Total current liabilities	**268,321**	**285,064**

LONG-TERM DEBT	143,018	132,437
OTHER LONG-TERM LIABILITIES	17,634	22,804
TOTAL LIABILITIES	428,973	440,305
TOTAL SHAREHOLDERS' EQUITY	2,774,437	2,640,180
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 3,203,410	$ 3,080,485

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(dollars and share count in thousands, except per share data)

	Three months ended		
	June 30, 2025	March 31, 2025	June 30, 2024
REVENUES	$ 372,061	$ 358,170	$ 351,181
COST OF REVENUES	292,035	284,999	264,259
GROSS PROFIT	80,026	73,171	86,922
OPERATING COSTS AND EXPENSES:			
Research and development	19,418	20,172	18,994
Marketing, general and administrative	20,743	20,101	19,050
Restructuring income, net *	--	--	(6,270)
	40,161	40,273	31,774
OPERATING PROFIT	39,865	32,898	55,148
FINANCING AND OTHER INCOME, NET	14,387	10,598	7,710
PROFIT BEFORE INCOME TAX	54,252	43,496	62,858
INCOME TAX EXPENSE, NET	(8,660)	(3,779)	(6,108)
NET PROFIT	45,592	39,717	56,750
Net loss (profit) attributable to non-controlling interest	959	425	(3,305)
NET PROFIT ATTRIBUTABLE TO THE COMPANY	$ 46,551	$ 40,142	$ 53,445
BASIC EARNINGS PER SHARE	$ 0.42	$ 0.36	$ 0.48
Weighted average number of shares	111,810	111,575	111,037
DILUTED EARNINGS PER SHARE	$ 0.41	$ 0.35	$ 0.48
Weighted average number of shares	113,282	113,152	111,979

*** Restructuring income, net resulted from the previously disclosed reorganization and restructure of our Japan operations.**

RECONCILIATION FROM GAAP NET PROFIT ATTRIBUTABLE TO THE COMPANY TO ADJUSTED NET PROFIT ATTRIBUTABLE TO THE COMPANY:			
GAAP NET PROFIT ATTRIBUTABLE TO THE COMPANY	$ 46,551	$ 40,142	$ 53,445
Stock based compensation and amortization of acquired intangible assets	10,595	10,335	8,229
Restructuring income, net **	--	--	(2,634)
ADJUSTED NET PROFIT ATTRIBUTABLE TO THE COMPANY	$ 57,146	$ 50,477	$ 59,040
ADJUSTED EARNINGS PER SHARE:			
Basic	$ 0.51	$ 0.45	$ 0.53
Diluted	$ 0.50	$ 0.45	$ 0.53

**** Restructuring income, net resulted from the previously disclosed reorganization and restructure of our Japan operations, net of tax.**

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(dollars and share count in thousands, except per share data)

	Six months ended June 30,	
	2025	2024
REVENUES	$ 730,231	$ 678,419
COST OF REVENUES	577,034	518,891
GROSS PROFIT	153,197	159,528
OPERATING COSTS AND EXPENSES:		

Research and development	39,590	38,945
Marketing, general and administrative	40,844	37,720
Restructuring income, net *	--	(6,270)
	80,434	70,395
OPERATING PROFIT	72,763	89,133
FINANCING AND OTHER INCOME , NET	24,985	11,694
PROFIT BEFORE INCOME TAX	97,748	100,827
INCOME TAX EXPENSE, NET	(12,439)	(1,030)
NET PROFIT	85,309	99,797
Net loss (profit) attributable to non-controlling interest	1,384	(1,718)
NET PROFIT ATTRIBUTABLE TO THE COMPANY	$ 86,693	$ 98,079
BASIC EARNINGS PER SHARE	$ 0.78	$ 0.88
Weighted average number of shares	111,693	110,938
DILUTED EARNINGS PER SHARE	$ 0.77	$ 0.88
Weighted average number of shares	113,218	111,964

* Restructuring income, net resulted from the previously disclosed reorganization and restructure of our Japan operations.

RECONCILIATION FROM GAAP NET PROFIT ATTRIBUTABLE TO THE COMPANY TO ADJUSTED NET PROFIT ATTRIBUTABLE TO THE COMPANY:		
GAAP NET PROFIT ATTRIBUTABLE TO THE COMPANY	$ 86,693	$ 98,079
Stock based compensation and amortization of acquired intangible assets	20,930	15,438
Restructuring income, net **	--	(2,634)
ADJUSTED NET PROFIT ATTRIBUTABLE TO THE COMPANY	$ 107,623	$ 110,883
ADJUSTED EARNINGS PER SHARE:		
Basic	$ 0.96	$ 1.00
Diluted	$ 0.95	$ 0.99

** Restructuring income, net resulted from the previously disclosed reorganization and restructure of our Japan operations, net of tax.

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES
CONSOLIDATED SOURCES AND USES REPORT (UNAUDITED)
(dollars in thousands)

	Three months ended	
	June 30, 2025	June 30, 2024
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	$ 274,818	$ 260,497
Net cash provided by operating activities	122,599	113,085
Investments in property and equipment, net	(110,682)	(112,615)
Debt received (repaid), net	5,104	(10,439)
Effect of Japanese Yen exchange rate change over cash balance	1,454	(2,658)
Proceeds from (investments in) deposits, marketable securities and other assets, net	(28,000)	17,443
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 265,293	$ 265,313

	Six months ended	
	June 30, 2025	June 30, 2024
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	$ 271,894	$ 260,664
Net cash provided by operating activities	216,521	223,123
Investments in property and equipment, net	(222,093)	(210,633)
Debt repaid, net	(21,770)	(18,848)
Effect of Japanese Yen exchange rate change over cash balance	4,271	(5,323)
Proceeds from deposits, marketable securities and other assets, net	16,470	16,330
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 265,293	$ 265,313

TOWER SEMICONDUCTOR LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(dollars in thousands)

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
CASH FLOWS - OPERATING ACTIVITIES				
Net profit for the period	$ 45,592	$ 56,750	$ 85,309	$ 99,797
Adjustments to reconcile net profit for the period to net cash provided by operating activities:				
Income and expense items not involving cash flows:				
Depreciation and amortization *	74,636	65,567	148,864	125,111
Other expense, net	3,559	--	4,117	5,993
Changes in assets and liabilities:				
Trade accounts receivable	4,972	(6,602)	(1,382)	(13,091)
Other current assets	(5,002)	3,141	620	(10,313)
Inventories	(7,745)	17,744	(11,873)	(5,959)
Trade accounts payable	8,218	(19,741)	(2,896)	12,818
Deferred revenues and customers' advances	(7,297)	(2,091)	(11,729)	(4,022)
Other current liabilities	5,580	274	9,298	17,142
Other long-term liabilities	86	(1,957)	(3,807)	(4,353)
Net cash provided by operating activities	122,599	113,085	216,521	223,123
CASH FLOWS - INVESTING ACTIVITIES				
Investments in property and equipment, net	(110,682)	(112,615)	(222,093)	(210,633)
Proceeds from (investments in) deposits, marketable securities and other assets, net	(28,000)	17,443	16,470	16,330
Net cash used in investing activities	(138,682)	(95,172)	(205,623)	(194,303)
CASH FLOWS - FINANCING ACTIVITIES				
Debt received (repaid), net	5,104	(10,439)	(21,770)	(18,848)
Net cash provided by (used in) financing activities	5,104	(10,439)	(21,770)	(18,848)
EFFECT OF FOREIGN CURRENCY EXCHANGE RATE CHANGE	1,454	(2,658)	4,271	(5,323)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,525)	4,816	(6,601)	4,649
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	274,818	260,497	271,894	260,664
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 265,293	$ 265,313	$ 265,293	$ 265,313

*** Includes stock based compensation and amortization of acquired intangible assets in the amounts of $10,595 and $8,229 for the 3 months periods ended June 30, 2025 and June 30, 2024, respectively; and includes stock based compensation and amortization of acquired intangible assets in the amounts of $20,930 and $15,438 for the six months periods ended June 30, 2025 and June 30, 2024, respectively.**

Tower Semiconductor
Where Analog and Value Meet

Source: Tower Semiconductor