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## Nova Reports Record Third Quarter 2025 Financial Results

**REHOVOT, Israel** - Nov 6, 2025 - Nova (Nasdaq: NVMI) today announced financial results for the third quarter, the three-month period ended September 30, 2025.

### Third Quarter 2025 Highlights:

- Record Quarterly revenue of \$224.6 million, a 25% increase YoY, at the high end of the company's guidance.
- GAAP net income of \$61.4 million, or \$1.90 per diluted share, a 19% increase YoY.
- Non-GAAP net income of \$70 million, or \$2.16 per diluted share, a 24% increase YoY.
- Record quarterly revenue from memory devices, driven by demand for advanced DRAM & HBM devices
- Record quarterly revenue from advanced logic devices driven by demand from Gate-All-Around manufacturing processes

### GAAP Results (K)

|                            | Q3 2025   | Q2 2025   | Q3 2024   |
|----------------------------|-----------|-----------|-----------|
| Revenues                   | \$224,608 | \$219,989 | \$178,974 |
| Net Income                 | \$61,421  | \$68,291  | \$51,279  |
| Earnings per Diluted Share | \$1.90    | \$2.14    | \$1.60    |

### Non-GAAP Results (K)

|                            | Q3 2025  | Q2 2025  | Q3 2024  |
|----------------------------|----------|----------|----------|
| Net Income                 | \$69,991 | \$70,400 | \$56,056 |
| Earnings per Diluted Share | \$2.16   | \$2.20   | \$1.74   |

*A reconciliation between GAAP operating results and non-GAAP operating results is provided following the financial statements included in this release. See also "Use of Non-GAAP Adjusted Financial Measures" section.*

## **Management Comments**

“Nova achieved record third-quarter results, with the highest ever sales in memory and advanced logic, driven by strong demand for our advanced metrology solutions in leading nodes and advanced packaging,” said Gaby Waisman, President and CEO. “With fourth-quarter guidance on track, we expect 2025 to be a record year for Nova and anticipate growth to continue in 2026, supported by positive semiconductor market forecasts and increased AI-driven demand.”

## **2025 Fourth Quarter Financial Outlook**

Management provided an outlook for the fourth quarter, the period ending December 31, 2025. Based on current estimates, management expects:

- \$215 million to \$225 million in revenue
- \$1.77 to \$1.95 in diluted GAAP EPS
- \$2.02 to \$2.20 in diluted non-GAAP EPS

## **2025 Third Quarter Results**

Total revenues for the third quarter of 2025 were \$224.6 million, an increase of 2% compared with the second quarter of 2025 and an increase of 25% compared with the third quarter of 2024.

Gross margin in the third quarter of 2025 was 56.7%, compared with 57.8% in the second quarter of 2025 and 56.6% in the third quarter of 2024.

Operating expenses in the third quarter of 2025 were \$63.6 million, compared with \$61.6 million in the second quarter of 2025 and \$52.1 million in the third quarter of 2024.

On a GAAP basis, the Company reported net income of \$61.4 million, or \$1.90 per diluted share, in the third quarter of 2025. This is compared with net income of \$68.3 million, or \$2.14 per diluted share, in the second quarter of 2025, and \$51.3 million, or \$1.60 per diluted share, in the third quarter of 2024.

On a non-GAAP basis, the Company reported net income of \$70.0 million, or \$2.16 per diluted share, in the third quarter of 2025. This is compared with net income of \$70.4 million, or \$2.20 per diluted share, in the second quarter of 2025, and \$56.1 million, or \$1.74 per diluted share, in the third quarter of 2024.

**Conference Call Information**

Nova will host a conference call today, November 6, 2025, at 8:30 a.m. Eastern Time, to discuss the Company's third quarter of 2025 financial results and outlook. To attend the conference call, please dial one of the following teleconferencing numbers. Please begin by placing your calls five minutes before the conference call commences. If you are unable to connect using the toll-free numbers, please try the international dial-in number.

U.S. TOLL-FREE Dial-in Number: 1-833-816-1427  
ISRAEL TOLL-FREE Dial-in Number: 1-809-213-284  
INTERNATIONAL Dial-in Number: 1-412-317-0519

At:  
8:30 a.m. Eastern Time  
5:30 a.m. Pacific Time

The conference call will also be webcast live from a [Link on Nova's website](https://www.novami.com/investors/events/) at <https://www.novami.com/investors/events/>.

A replay of the conference call will be available from November 8, 2025, at 11:30 a.m. Eastern Time until November 15, 2025, at 11:59 p.m. Eastern Time. To access the replay, please dial one of the following numbers:

Replay Dial-in U.S. TOLL-FREE: 1-877-344-7529  
Replay Dial-in INTERNATIONAL: 1-412-317-0088  
Replay Pin Number: 2479711

A replay will also be available for 90 days on [Nova's website link](https://www.novami.com/investors/events/) at <https://www.novami.com/investors/events/>.

## **About Nova**

Nova is a leading innovator and key provider of material, optical and chemical metrology solutions for advanced process control in semiconductor manufacturing. Nova delivers continuous innovation by providing state-of-the-art, high-performance metrology solutions for effective process control throughout the semiconductor fabrication lifecycle. Nova's product portfolio, which combines high-precision hardware and cutting-edge software, provides its customers with deep insight into developing and producing the most advanced semiconductor devices. Nova's unique capability to deliver innovative solutions enables its customers to improve performance, enhance product yields and accelerate time to market. Nova acts as a partner to semiconductor manufacturers from its offices worldwide. Additional information may be found on [Nova's website link](https://www.novami.com/) - <https://www.novami.com/>.

Nova is traded on the Nasdaq and TASE, Nasdaq ticker symbol NVMI.

## **Use of Non-GAAP Adjusted Financial Measures**

This press release provides financial measures that exclude amortization of acquired intangible assets, inventory step-up, stock-based compensation expenses, acquisition related expenses, revaluation of operating lease liabilities and remeasurement of intercompany loans, amortization of issuance costs and tax effect of non-GAAP adjustment, as applicable, and are therefore not calculated in accordance with generally accepted accounting principles (GAAP). Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding Nova's performance because they reflect our operational results and enhance management's and investors' ability to evaluate Nova's performance before charges or benefits considered by management to be outside Nova's ongoing operating results. The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Management believes that it is in the best interest of its investors to provide financial information that will facilitate comparison of both historical and future results and allow greater transparency to supplemental information used by management in its financial and operational decision making. A reconciliation of each GAAP to non-GAAP financial measure discussed in this press release is contained in the accompanying financial tables.

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of safe harbor provisions of the Private Securities Litigation Reform Act of 1995 relating to future events or our future performance, such as statements regarding, but not limited to, anticipated growth opportunities and projections about our business and its future revenues, expenses and profitability. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied in those forward-looking statements. Factors that may affect our results, performance, circumstances or achievements include, but are not limited to, the following: increased information technology security threats and sophisticated computer crime; foreign political and economic risks including supply-chain difficulties; regulations that could restrict our operations such as economic sanctions and export restrictions; changes in U.S. trade policies; indirect effects of the Russia – Ukraine conflict; market instability including inflation and recessionary pressures; risks related to doing business with China; catastrophic events; inability to protect our intellectual property; open source technology exposure, including risks related to artificial intelligence; failure to compete effectively or to respond to rapid technological changes; consolidation in our industry; difficulty in predicting the length and strength of any downturn or expansion period of the market we target; factors that adversely affect the pricing and demand for our product lines; dependency on a small number of large customers; dependency on a single manufacturing facility per product line; dependency on a limited number of suppliers; difficulty in integrating current or future acquisitions; lengthy sales cycle and customer delays in orders; risks related to conditions in Israel, including related to the war against Hamas and other terrorist organizations; risks related to our convertible notes; currency fluctuations; and quarterly fluctuations in our operating results. We cannot guarantee future results, levels of activity, performance or achievements. The matters discussed in this press release also involve risks and uncertainties summarized under the heading "Risk Factors" in Nova's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 20, 2025. These factors are updated from time to time through the filing of reports and registration statements with the Securities and Exchange Commission. Nova Ltd. does not assume any obligation to update the forward-looking information contained in this press release.

(Tables to Follow)

**NOVA LTD.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(U.S. dollars in thousands) - (Unaudited)

|                                                        | As of            |                  |
|--------------------------------------------------------|------------------|------------------|
|                                                        | September 30,    | December 31,     |
|                                                        | 2025             | 2024             |
| <b>ASSETS</b>                                          |                  |                  |
| Current assets                                         |                  |                  |
| Cash and cash equivalents                              | 521,633          | 157,779          |
| Short-term interest-bearing bank deposits              | 179,835          | 211,877          |
| Marketable securities                                  | 386,555          | 216,910          |
| Trade accounts receivable, net                         | 144,885          | 139,318          |
| Inventories                                            | 183,099          | 156,599          |
| Other current assets                                   | 29,487           | 19,466           |
| <b>Total current assets</b>                            | <b>1,445,494</b> | <b>901,949</b>   |
| Non-current assets                                     |                  |                  |
| Marketable securities                                  | 509,969          | 225,818          |
| Interest-bearing bank deposits and restricted deposits | 12,096           | 7,847            |
| Deferred tax assets                                    | 38,103           | 31,639           |
| Operating lease right-of-use assets                    | 54,459           | 51,193           |
| Property plant and equipment, net                      | 95,585           | 81,746           |
| Intangible assets, net                                 | 48,127           | 31,458           |
| Goodwill                                               | 90,789           | 48,317           |
| Other long-term assets                                 | 12,869           | 10,455           |
| <b>Total non-current assets</b>                        | <b>861,997</b>   | <b>488,473</b>   |
| <b>Total assets</b>                                    | <b>2,307,491</b> | <b>1,390,422</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>            |                  |                  |
| Current liabilities                                    |                  |                  |
| Convertible senior notes, net                          | 90,843           | 180,564          |
| Trade accounts payable                                 | 54,995           | 59,578           |
| Deferred revenues                                      | 72,013           | 72,886           |
| Operating lease current liabilities                    | 7,274            | 7,169            |
| Other current liabilities                              | 90,413           | 68,033           |
| <b>Total current liabilities</b>                       | <b>315,538</b>   | <b>388,230</b>   |
| Non-current liabilities                                |                  |                  |
| Convertible senior notes, net                          | 730,663          | -                |
| Operating lease long-term liabilities                  | 54,924           | 48,363           |
| Long-term deferred tax liability                       | 13,277           | 8,495            |
| Other long-term liabilities                            | 22,347           | 17,539           |
| <b>Total non-current liabilities</b>                   | <b>821,211</b>   | <b>74,397</b>    |
| <b>Shareholders' equity</b>                            | <b>1,170,742</b> | <b>927,795</b>   |
| <b>Total liabilities and shareholders' equity</b>      | <b>2,307,491</b> | <b>1,390,422</b> |

**NOVA LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(U.S. dollars in thousands, except per share data) - (Unaudited)

|                                                                             | <b>Three months ended<br/>September 30,</b> |                | <b>Nine months ended<br/>September 30,</b> |                |
|-----------------------------------------------------------------------------|---------------------------------------------|----------------|--------------------------------------------|----------------|
|                                                                             | <b>2025</b>                                 | <b>2024</b>    | <b>2025</b>                                | <b>2024</b>    |
| Revenues:                                                                   |                                             |                |                                            |                |
| Products                                                                    | 178,873                                     | 143,638        | 530,644                                    | 379,804        |
| Services                                                                    | 45,735                                      | 35,336         | 127,309                                    | 97,826         |
| Total revenues                                                              | <u>224,608</u>                              | <u>178,974</u> | <u>657,953</u>                             | <u>477,630</u> |
| Total cost of revenues                                                      | <u>97,190</u>                               | <u>77,641</u>  | <u>280,986</u>                             | <u>200,475</u> |
| <b>Gross profit</b>                                                         | <u>127,418</u>                              | <u>101,333</u> | <u>376,967</u>                             | <u>277,155</u> |
| Operating expenses:                                                         |                                             |                |                                            |                |
| Research and development, net                                               | 36,740                                      | 29,083         | 105,420                                    | 79,348         |
| Sales and marketing                                                         | 20,243                                      | 16,594         | 59,892                                     | 49,110         |
| General and administrative                                                  | 6,575                                       | 6,425          | 18,920                                     | 16,628         |
| Total operating expenses                                                    | <u>63,558</u>                               | <u>52,102</u>  | <u>184,232</u>                             | <u>145,086</u> |
| <b>Operating income</b>                                                     | <u>63,860</u>                               | <u>49,231</u>  | <u>192,735</u>                             | <u>132,069</u> |
| Financing income, net                                                       | <u>9,540</u>                                | <u>11,030</u>  | <u>37,654</u>                              | <u>24,991</u>  |
| <b>Income before taxes on income</b>                                        | <u>73,400</u>                               | <u>60,261</u>  | <u>230,389</u>                             | <u>157,060</u> |
| Income tax expenses                                                         | <u>11,979</u>                               | <u>8,982</u>   | <u>35,854</u>                              | <u>23,779</u>  |
| <b>Net income for the period</b>                                            | <u>61,421</u>                               | <u>51,279</u>  | <u>194,535</u>                             | <u>133,281</u> |
| <b>Earnings per share:</b>                                                  |                                             |                |                                            |                |
| Basic                                                                       | <u>2.05</u>                                 | <u>1.76</u>    | <u>6.57</u>                                | <u>4.58</u>    |
| Diluted                                                                     | <u>1.90</u>                                 | <u>1.60</u>    | <u>6.10</u>                                | <u>4.15</u>    |
| <b>Shares used in calculation of earnings per share<br/>(in thousands):</b> |                                             |                |                                            |                |
| Basic                                                                       | <u>29,936</u>                               | <u>29,099</u>  | <u>29,602</u>                              | <u>29,078</u>  |
| Diluted                                                                     | <u>32,470</u>                               | <u>32,238</u>  | <u>32,028</u>                              | <u>32,303</u>  |

**NOVA LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(U.S. dollars in thousands) - (Unaudited)

|                                                                                       | <b>Three months ended</b> |                 | <b>Nine months</b>         |                  |
|---------------------------------------------------------------------------------------|---------------------------|-----------------|----------------------------|------------------|
|                                                                                       | <b>September 30,</b>      |                 | <b>ended September 30,</b> |                  |
|                                                                                       | <b>2025</b>               | <b>2024</b>     | <b>2025</b>                | <b>2024</b>      |
| <b>Cash flows from operating activities:</b>                                          |                           |                 |                            |                  |
| <b>Net income</b>                                                                     | 61,421                    | 51,279          | 194,535                    | 133,281          |
| Adjustments to reconcile net income to net cash provided by operating activities:     |                           |                 |                            |                  |
| Depreciation of property and equipment                                                | 3,374                     | 2,886           | 9,702                      | 8,707            |
| Amortization of intangible assets                                                     | 2,309                     | 1,467           | 6,353                      | 4,376            |
| Amortization of premium and accretion of discount on marketable securities, net       | (1,305)                   | (1,933)         | (4,193)                    | (5,358)          |
| Amortization of debt discount and issuance costs                                      | 448                       | 326             | 1,016                      | 970              |
| Share-based compensation                                                              | 6,681                     | 6,194           | 19,314                     | 18,860           |
| Net effect of exchange rate fluctuation                                               | (2,329)                   | (3,019)         | (17,385)                   | (1,084)          |
| Changes in assets and liabilities:                                                    |                           |                 |                            |                  |
| Trade accounts receivable, net                                                        | (6,498)                   | (19,859)        | (18)                       | (2,855)          |
| Inventories                                                                           | (2,699)                   | (4,495)         | (18,093)                   | (24,773)         |
| Other current and long-term assets                                                    | (8,603)                   | (5,007)         | (14,533)                   | (5,574)          |
| Deferred tax, net                                                                     | (3,483)                   | (2,524)         | (9,627)                    | (4,873)          |
| Operating lease right-of-use assets                                                   | 4,122                     | 964             | 2,241                      | 3,109            |
| Trade accounts payable                                                                | (2,882)                   | 5,573           | (4,599)                    | 11,197           |
| Deferred revenues                                                                     | 8,018                     | 2,780           | (4,413)                    | 15,059           |
| Operating lease liabilities                                                           | (3,208)                   | (536)           | 1,160                      | (4,035)          |
| Other current and long-term liabilities                                               | 15,844                    | 12,758          | 23,605                     | 19,613           |
| Accrued severance pay, net                                                            | 65                        | 123             | 420                        | 124              |
| <b>Net cash provided by operating activities</b>                                      | <b>71,275</b>             | <b>46,977</b>   | <b>185,485</b>             | <b>166,744</b>   |
| <b>Cash flows from investment activities:</b>                                         |                           |                 |                            |                  |
| Acquisition of subsidiary, net of acquired cash                                       | -                         | -               | (56,355)                   | -                |
| Change in short-term and long-term interest-bearing bank deposits                     | 29,057                    | (7,240)         | 28,928                     | (89,256)         |
| Investment in marketable securities                                                   | (509,522)                 | (65,264)        | (666,321)                  | (211,812)        |
| Proceeds from maturity of marketable securities                                       | 92,032                    | 52,224          | 222,192                    | 188,976          |
| Proceed from sales of marketable securities                                           | 494                       | -               | 494                        | -                |
| Purchase of property and equipment                                                    | (4,333)                   | (3,914)         | (15,928)                   | (9,094)          |
| <b>Net cash used in investing activities</b>                                          | <b>(392,272)</b>          | <b>(24,194)</b> | <b>(486,990)</b>           | <b>(121,186)</b> |
| <b>Cash flows from financing activities:</b>                                          |                           |                 |                            |                  |
| Proceeds from issuance of convertible senior notes                                    | 750,000                   | -               | 750,000                    | -                |
| Issuance costs of convertible senior notes                                            | (17,738)                  | -               | (17,738)                   | -                |
| Purchase of capped calls                                                              | (51,826)                  | -               | (51,826)                   | -                |
| Purchases of treasury shares                                                          | -                         | -               | (20,002)                   | -                |
| Proceeds from exercise of options                                                     | -                         | 70              | -                          | 70               |
| <b>Net cash provided by financing activities</b>                                      | <b>680,436</b>            | <b>70</b>       | <b>660,434</b>             | <b>70</b>        |
| Effect of exchange rate fluctuations on cash and cash equivalents and restricted cash | 1,631                     | 757             | 5,243                      | 761              |
| <b>Changes in cash and cash equivalents and restricted cash</b>                       | <b>361,070</b>            | <b>23,610</b>   | <b>364,172</b>             | <b>46,389</b>    |
| <b>Cash and cash equivalents - beginning of period</b>                                | <b>160,881</b>            | <b>130,353</b>  | <b>157,779</b>             | <b>107,574</b>   |
| <b>Cash and cash equivalents and restricted cash - end of period</b>                  | <b>521,951</b>            | <b>153,963</b>  | <b>521,951</b>             | <b>153,963</b>   |

**NOVA LTD.**  
**RECONCILIATION OF GAAP TO NON-GAAP RESULTS**  
(U.S. dollars in thousands, except percentage and per share data) - (Unaudited)

|                                                                      | Three months ended    |                  |                       |
|----------------------------------------------------------------------|-----------------------|------------------|-----------------------|
|                                                                      | September 30,<br>2025 | June 30,<br>2025 | September 30,<br>2024 |
| GAAP gross profit                                                    | 127,418               | 127,246          | 101,333               |
| Stock-based compensation*                                            | 1,901                 | 1,769            | 1,722                 |
| Amortization of acquired intangible assets                           | 2,113                 | 2,039            | 1,380                 |
| Acquisition related inventory step-up                                | -                     | 910              | -                     |
| Non-GAAP gross profit                                                | 131,432               | 131,964          | 104,435               |
| GAAP gross margin as a percentage of revenues                        | 57%                   | 58%              | 57%                   |
| Non-GAAP gross margin as a percentage of revenues                    | 59%                   | 60%              | 58%                   |
| GAAP operating income                                                | 63,860                | 65,643           | 49,231                |
| Stock-based compensation*                                            | 6,681                 | 6,257            | 6,194                 |
| Acquisition related inventory step-up                                | -                     | 910              | -                     |
| Amortization of acquired intangible assets                           | 2,309                 | 2,228            | 1,467                 |
| Non-GAAP operating income                                            | 72,850                | 75,038           | 56,892                |
| GAAP operating margin as a percentage of revenues                    | 28%                   | 30%              | 28%                   |
| Non-GAAP operating margin as a percentage of revenues                | 32%                   | 34%              | 32%                   |
| GAAP net income                                                      | 61,421                | 68,291           | 51,279                |
| Stock-based compensation*                                            | 6,681                 | 6,257            | 6,194                 |
| Acquisition related inventory step-up                                | -                     | 910              | -                     |
| Amortization of acquired intangible assets                           | 2,309                 | 2,228            | 1,467                 |
| Amortization of debt issuance costs                                  | 448                   | 278              | 326                   |
| Revaluation of operating lease and intercompany loans                | 762                   | (6,955)          | (2,309)               |
| Tax effect of non-GAAP adjustments                                   | (1,630)               | (609)            | (901)                 |
| Non-GAAP net income                                                  | 69,991                | 70,400           | 56,056                |
| GAAP basic earnings per share                                        | 2.05                  | 2.32             | 1.76                  |
| Non-GAAP basic earnings per share                                    | 2.34                  | 2.39             | 1.93                  |
| GAAP diluted earnings per share                                      | 1.90                  | 2.14             | 1.60                  |
| Non-GAAP diluted earnings per share                                  | 2.16                  | 2.20             | 1.74                  |
| Shares used for calculation of earnings per share<br>(in thousands): |                       |                  |                       |
| Basic                                                                | 29,936                | 29,422           | 29,099                |
| Diluted                                                              | 32,470                | 32,053           | 32,238                |

\* Stock-based compensation for the three months ended September 30, 2025 included in – Cost of revenues - 1,901; Research and development, net – 2,797; Sales and marketing – 1,333; General and administrative – 650.

**NOVA LTD.**  
**SUPPLEMENTAL INFORMATION - RECONCILIATION OF FOURTH QUARTER 2025**  
**GAAP TO NON-GAAP GUIDANCE**  
(U.S. dollars) (Unaudited)

|                                                 | <b>Low</b> | <b>High</b> |
|-------------------------------------------------|------------|-------------|
| Estimated GAAP net income per diluted share     | 1.77       | 1.95        |
| Estimated non-GAAP items:                       |            |             |
| Stock-based compensation                        | 0.20       | 0.20        |
| Amortization of acquired intangible assets      | 0.06       | 0.06        |
| Amortization of issuance costs                  | 0.03       | 0.03        |
| Tax effect of non-GAAP adjustments              | (0.04)     | (0.04)      |
| Estimated non-GAAP net income per diluted share | 2.02       | 2.20        |