

A photograph of Earth's horizon from space, showing the blue of the atmosphere and the orange glow of the sun at the horizon. The text is overlaid on this image.

Fourth Quarter and Full-Year 2025 Financial Results

(unaudited)

February 11, 2026

Disclaimer - Forward-looking statements and Third-Party Data

This presentation and the accompanying oral presentation include "forward-looking statements" that reflect our current expectations and views of future events. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and include but are not limited to, statements regarding our financial outlook, future guidance, product development, business strategy and plans, and market trends, opportunities and positioning. These statements are based on current expectations, assumptions, estimates, forecasts, projections and limited information available at the time they are made. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall," "outlook," "on track" and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a broad variety of risks and uncertainties, both known and unknown. Any inaccuracy in our assumptions and estimates could affect the realization of the expectations or forecasts in these forward-looking statements. For example, our business could be impacted by geopolitical conditions such as the ongoing political and trade tensions with China and the continuation of conflicts in Ukraine and Israel; ongoing political developments in the United States, and in particular, any political and policy-related changes that may impact our industry and the market generally, such as the imposition of trade controls, tariffs and counter-tariffs between the United States and its trade partners and new legislation, the market for our products may develop or recover more slowly than expected or than it has in the past; we may fail to achieve the full benefits of our restructuring plan; our operating results may fluctuate more than expected; there may be significant fluctuations in our results of operations and cash flows related to our revenue recognition or otherwise; a network or data security incident that allows unauthorized access to our network or data or our customers' data could result in a system disruption, loss of data or damage our reputation; we could experience interruptions or performance problems associated with our technology, including a service outage; global economic conditions could deteriorate, including due to rising inflation and any potential recession; the expected benefits of our announced partnerships may fail to materialize; and we may fail to achieve the expected results or operations from funding received (including awards under the U.S. CHIPS and Science Act and New York State Green CHIPS) and our expected results and planned or further expansions and operations may not proceed as planned if funding we expect to receive is delayed or withheld for any reason. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. Moreover, we operate in a competitive and rapidly changing market, and new risks may emerge from time to time. You should not rely upon forward-looking statements as predictions of future events. These statements are based on our historical performance and on our current plans, estimates and projections in light of information currently available to us, and therefore you should not place undue reliance on them.

Although we believe that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update any information or any forward-looking statements as a result of new information, subsequent events or any other circumstances after the date hereof, or to reflect the occurrence of unanticipated events. For a discussion of potential risks and uncertainties, please refer to the risk factors and cautionary statements in our 2024 Annual Report on Form 20-F, current reports on Form 6-K and other reports filed with the Securities and Exchange Commission (SEC). Copies of our SEC filings are available on our Investor Relations website, investors.gf.com, or from the SEC website, www.sec.gov.

This presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

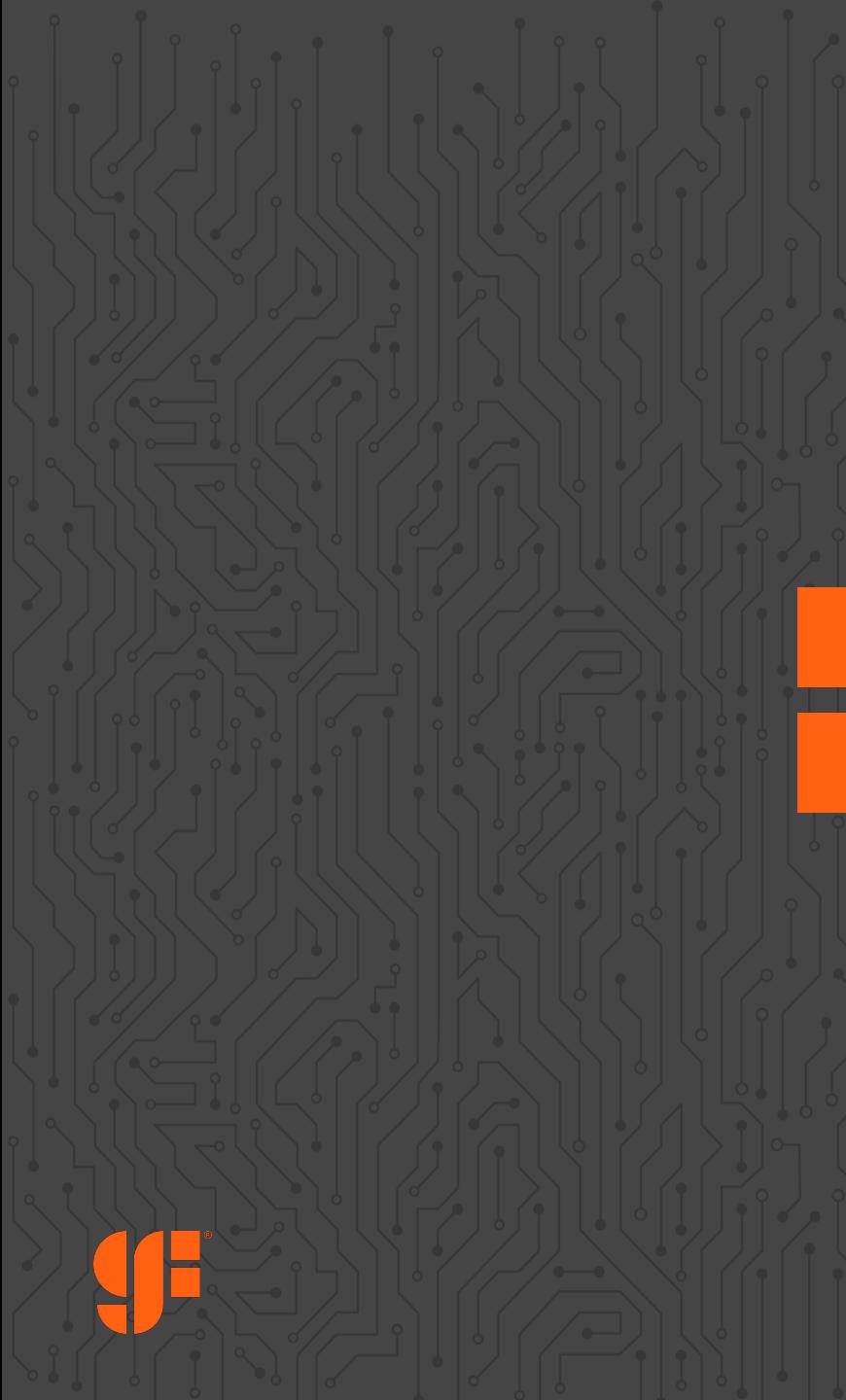
In addition to the financial information presented in accordance with International Financial Reporting Standards ("IFRS"), this press release includes the following Non-IFRS financial measures: Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS operating expense, Non-IFRS net income, Non-IFRS selling, general and administrative, Non-IFRS research and development, Non-IFRS other income (expense), Non-IFRS income tax benefit (expense), Non-IFRS diluted earnings per share ("EPS"), Non-IFRS adjusted EBITDA, Non-IFRS adjusted free cash flow and any related margins. We define each of Non-IFRS gross profit, Non-IFRS selling, general and administrative, Non-IFRS research and development, Non-IFRS operating profit, Non-IFRS other income (expense), Non-IFRS income tax benefit (expense) and Non-IFRS net income as gross profit, selling, general and administrative, research and development, operating profit, other income (expense), income tax benefit (expense), and net income, respectively, adjusted for share-based compensation, structural optimization, amortization of acquired intangibles and other acquisition related charges, impairment charges, litigation charges, revaluation of equity investments, restructuring charges, tax matters, and any associated income tax effects. We define Non-IFRS operating expense as Non-IFRS gross profit minus Non-IFRS operating profit. We define Non-IFRS diluted EPS as Non-IFRS net income divided by the diluted shares outstanding.

We define Non-IFRS adjusted free cash flow as cash flow provided by (used in) operating activities less purchases of property, plant and equipment and intangible assets plus proceeds from government grants related to capital expenditures. We define Non-IFRS adjusted EBITDA as net income adjusted for the impact of finance expense, finance income, income tax expense (benefit), depreciation and amortization, share-based compensation, restructuring charges, impairment charges, revaluation of equity investments, structural optimization, litigation claims and acquisition related charges. We define each of Non-IFRS gross margin, Non-IFRS operating margin, Non-IFRS net income margin, Non-IFRS adjusted free cash flow margin and Non-IFRS adjusted EBITDA margin as Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, Non-IFRS adjusted free cash flow and Non-IFRS adjusted EBITDA, respectively, divided by net revenue. Any adjustments described above that are zero for a given period are excluded from the "Reconciliation of IFRS to Non-IFRS" table. See "Reconciliation of IFRS to Non-IFRS" section for a detailed reconciliation of Non-IFRS financial measures to the most directly comparable IFRS measure.

We believe that in addition to our results determined in accordance with IFRS, these Non-IFRS financial measures provide useful information to both management and investors in measuring our financial performance and highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. These Non-IFRS financial measures provide supplemental information regarding our operating performance that excludes certain gains, losses and non-cash charges that occur relatively infrequently and/or that we consider to be unrelated to our core operations. Management believes that Non-IFRS adjusted free cash flow as a Non-IFRS measure is helpful to investors as it provides insights into the nature and amount of cash the Company generates in the period.

Non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of Non-IFRS measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. Other companies in our industry may calculate these measures differently, which may limit their usefulness as comparative measures.





Results and Highlights

Fourth Quarter 2025 Results

Revenue

\$1.83B

Flat Y/Y

Non-IFRS Gross Margin⁽¹⁾

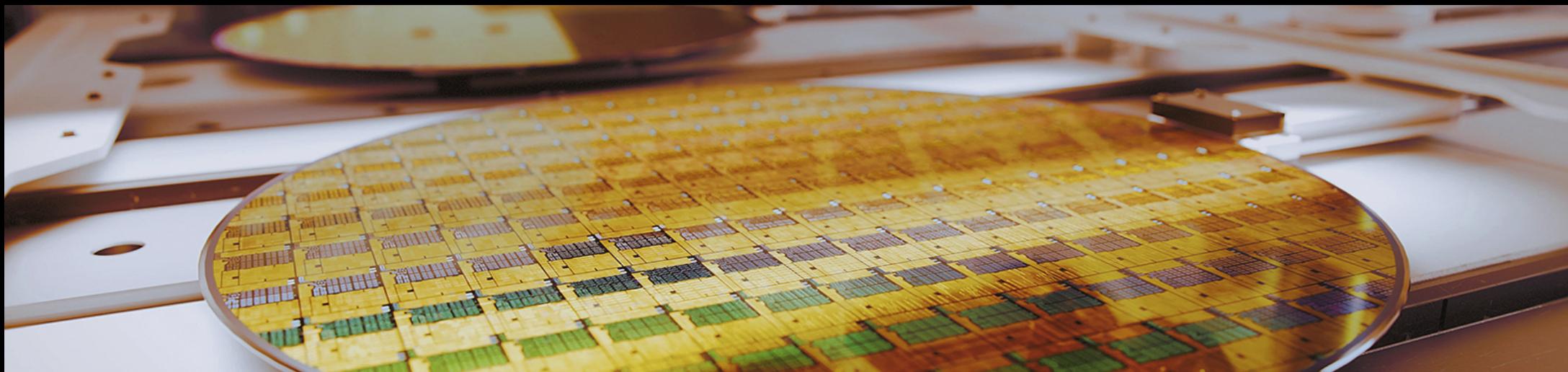
29.0%

↑ 360bps Y/Y

Non-IFRS Earnings per Share⁽¹⁾

\$0.55

↑ 20% Y/Y



⁽¹⁾ See the Appendix for a detailed reconciliation of Non-IFRS measures to the most directly comparable IFRS measure and for a discussion of why we believe these Non-IFRS measures are useful.

Key Fourth Quarter 2025 Highlights



Quarterly Results

- » Q4 2025 results at or above the high end of non-IFRS⁽¹⁾ guidance ranges

Cash Generation

- » ~14% Non-IFRS adjusted free cash flow margin⁽¹⁾ in the quarter

End Market Highlight

- » Fifth consecutive quarter of double digit % year-over-year revenue growth in CI&D

Shareholder Return

- » GF's Board of Directors approved a share repurchase authorization of up to \$500 million

⁽¹⁾ See the Appendix for a detailed reconciliation of Non-IFRS measures to the most directly comparable IFRS measure and for a discussion of why we believe these Non-IFRS measures are useful.

Full-Year 2025 Results

Revenue

\$6.79B

↑ 1% Y/Y

Non-IFRS Gross Margin⁽¹⁾

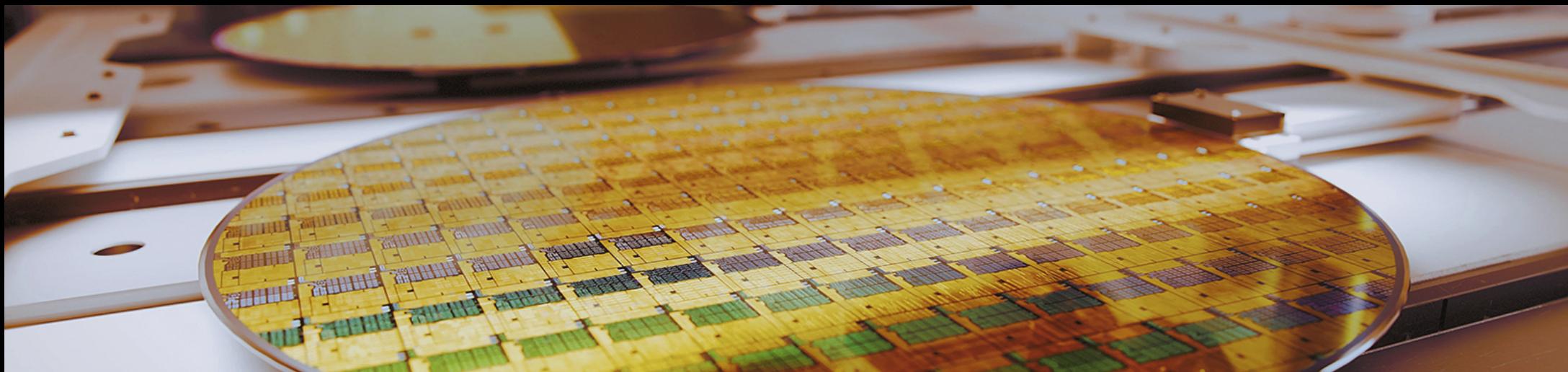
26.1%

↑ 80bps Y/Y

Non-IFRS Earnings per Share⁽¹⁾

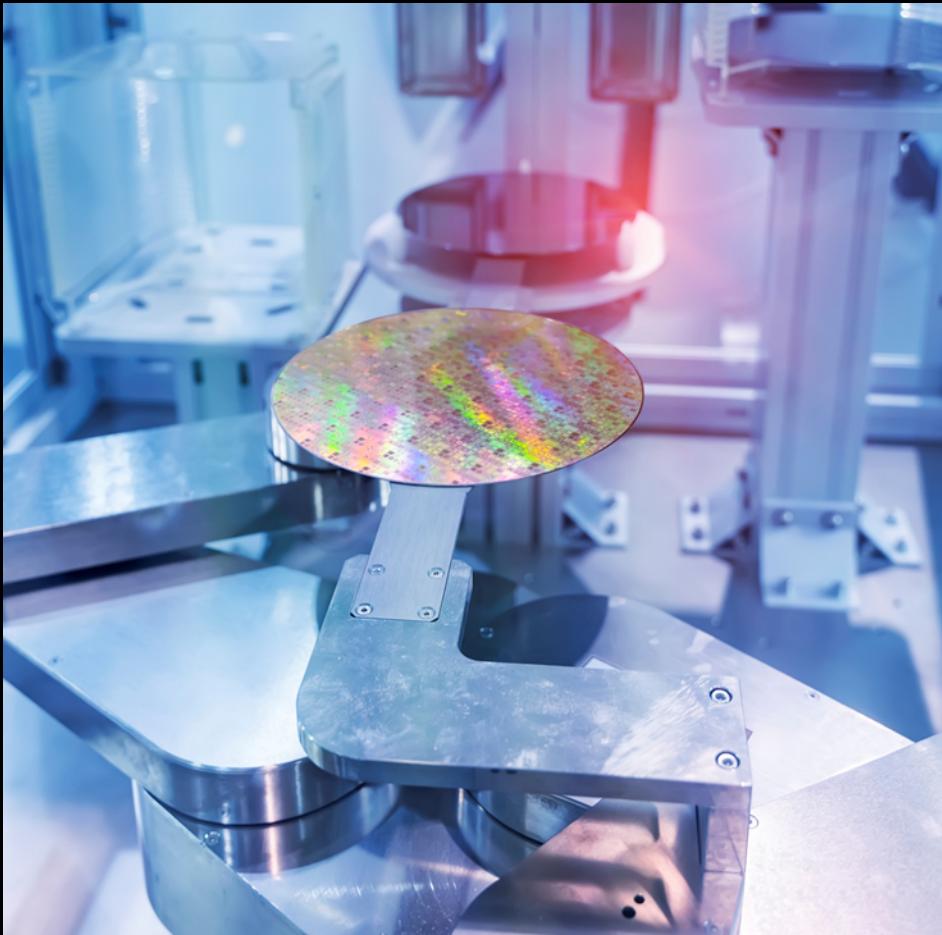
\$1.72

↑ 10% Y/Y



⁽¹⁾ See the Appendix for a detailed reconciliation of Non-IFRS measures to the most directly comparable IFRS measure and for a discussion of why we believe these Non-IFRS measures are useful.

Key Full-Year 2025 Highlights



Mix Shift Evolution

- » Auto and CI&D comprised a record ~1/3 of total revenue in 2025, up from ~27% in 2024

Deeper Partnerships

- » Won a record 500+ designs across the broadest customers and applications in our history

Silicon Photonics

- » ~Doubled 2025 silicon photonics revenue to over \$200M; expect to nearly double again in 2026

Global Footprint

- » Additional \$3B of design wins in 2025 as a result of GF's diversified manufacturing footprint



Key Announcements

GF to Acquire Synopsys' Processor IP Solutions

Expanding our portfolio

ARC-Classic

Proven IP broadly deployed in key markets

ARC-DSP

Application-specific for IoT, vision, radar/LiDAR

ARC-AI

Optimized for AI use cases

ARC-V

Newest solutions built around RISC-V ISA

ASIP Designer

Tools for customers developing their own processors

Enabling AI in the Physical World



Transportation

ex.

Autonomous Vehicles



Industrial

Industrial Robots



Consumer

Humanoid Robots



Medical

Diagnostic Wearables

Accelerating Physical AI for Our Customers



Enabling customers to drive Physical AI innovation with tailored technology offerings



Speed

Accelerated time-to-market
with a complete portfolio



Ecosystem

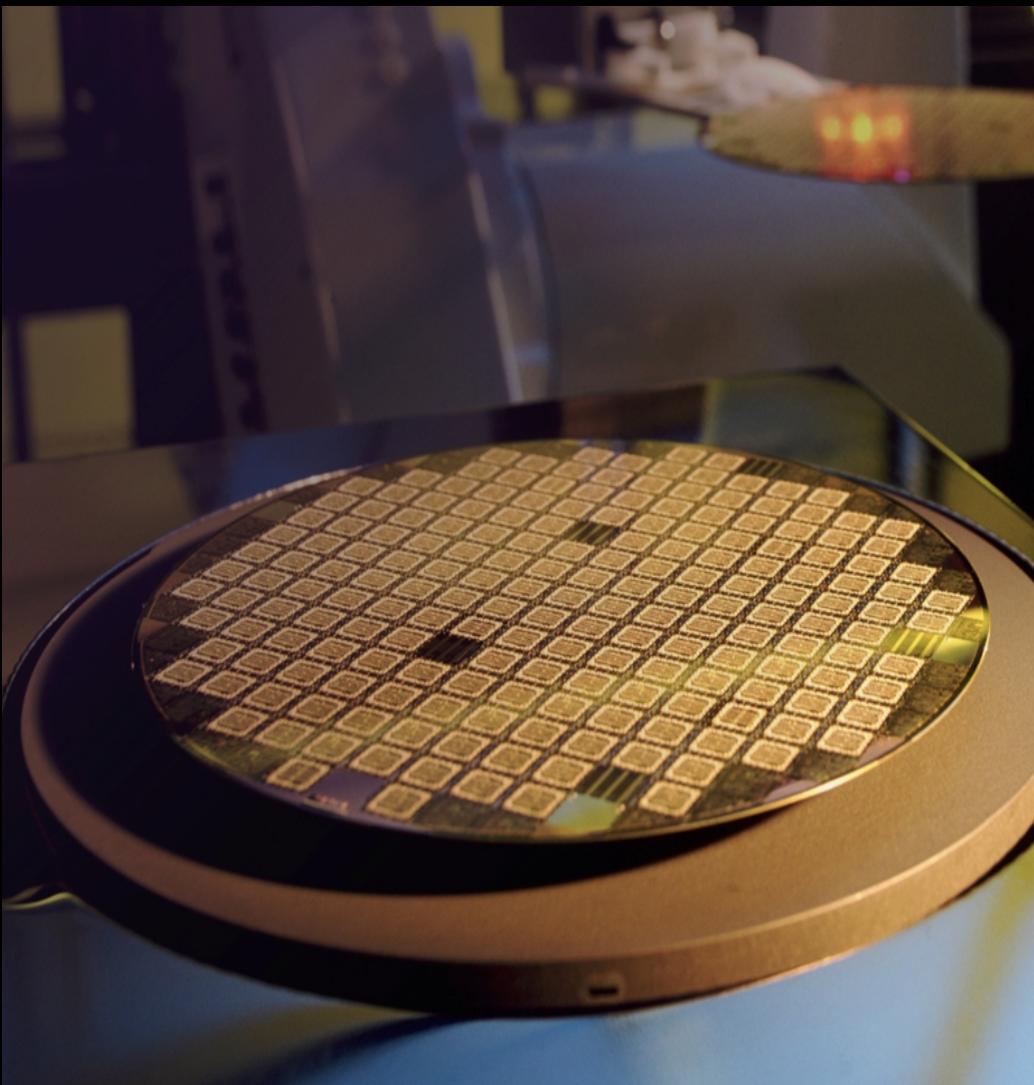
Expanded customer reach
and market access



Expertise

Enhanced compute across
critical end markets

GaN Technology for Critical Power Applications



GF and Navitas will deliver advanced solutions for critical applications that demand the highest efficiency and power density, including AI data centers, performance computing, energy and grid infrastructure and industrial electrification.



Expected Outcomes:

Enable customers to achieve a U.S. pathway for GaN, supporting national security and competitiveness

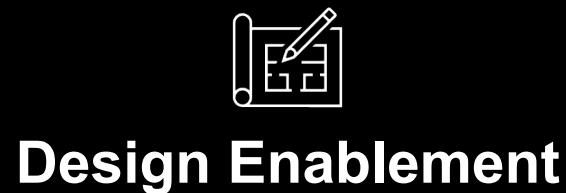
Manufacture at GF's Burlington, Vermont facility, leveraging the site's expertise in high-voltage GaN-on-Silicon technology

Next-gen GaN solutions in development, featuring higher levels of integration and supporting a broader set of mid and low voltage applications

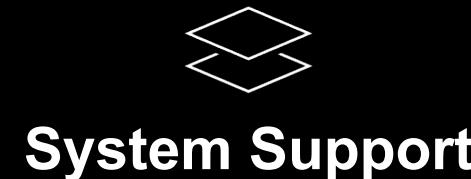
Advancing GF Photonics with InfiniLink Acquisition



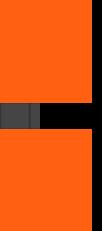
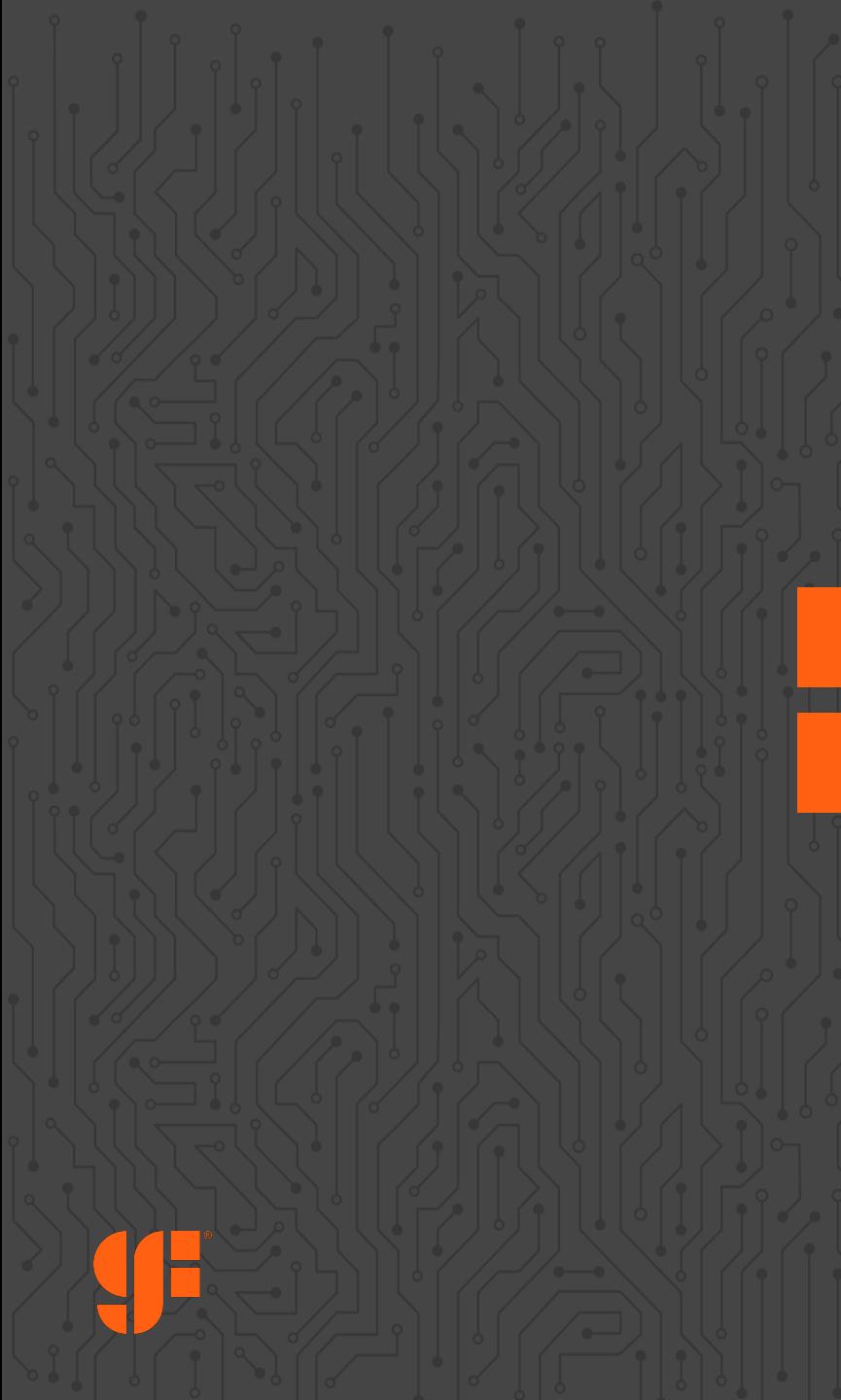
Engineering talent and IP enhance GF capabilities



Faster innovation cycles with integrated design



Delivery of integrated solutions including advanced packaging and test



End Markets

End Market Commentary

Smart Mobile Devices »



Continued focus on differentiated applications with wins across camera controllers, RF front-end, and power management.

Automotive »



More than tripled smart sensors and networking revenue in 2025, driven by robust ramps in next-gen ADAS.

Home and Industrial IoT »



Deepened collaboration with a leading MCU supplier for next-gen AI enabled MCUs in various physical AI applications.

Communications Infrastructure and Data Center »



Nearly doubled silicon photonics revenue to over \$200 million in 2025, and expect to nearly double again in 2026.

Smart Mobile Devices

Q4'25 Revenue

\$657M

↓ (11)% Y/Y

Q4'25 Key Design Wins

Platform	Application
CBIC	Low noise amplifier
22UX	Next-gen imaging
FinFET	Camera controller

End Market Commentary

Secured a key design win on our UX platform for next-gen imaging in mobile phones and action cameras, with an estimated lifetime revenue of over \$500 million.

Automotive



Q4'25 Key Design Wins

Platform	Application
ESF3	Microcontroller
BCD	Audio amplifier
FinFET	Smart camera sensor

End Market Commentary

In 2025, we secured over 50% more design wins in Automotive compared to the year prior, which builds upon years of increasing design win momentum.

Q4'25 Revenue

\$427M

↑ 3% Y/Y

Home and Industrial IoT

Q4'25 Revenue

\$303M

↓ (15)% Y/Y

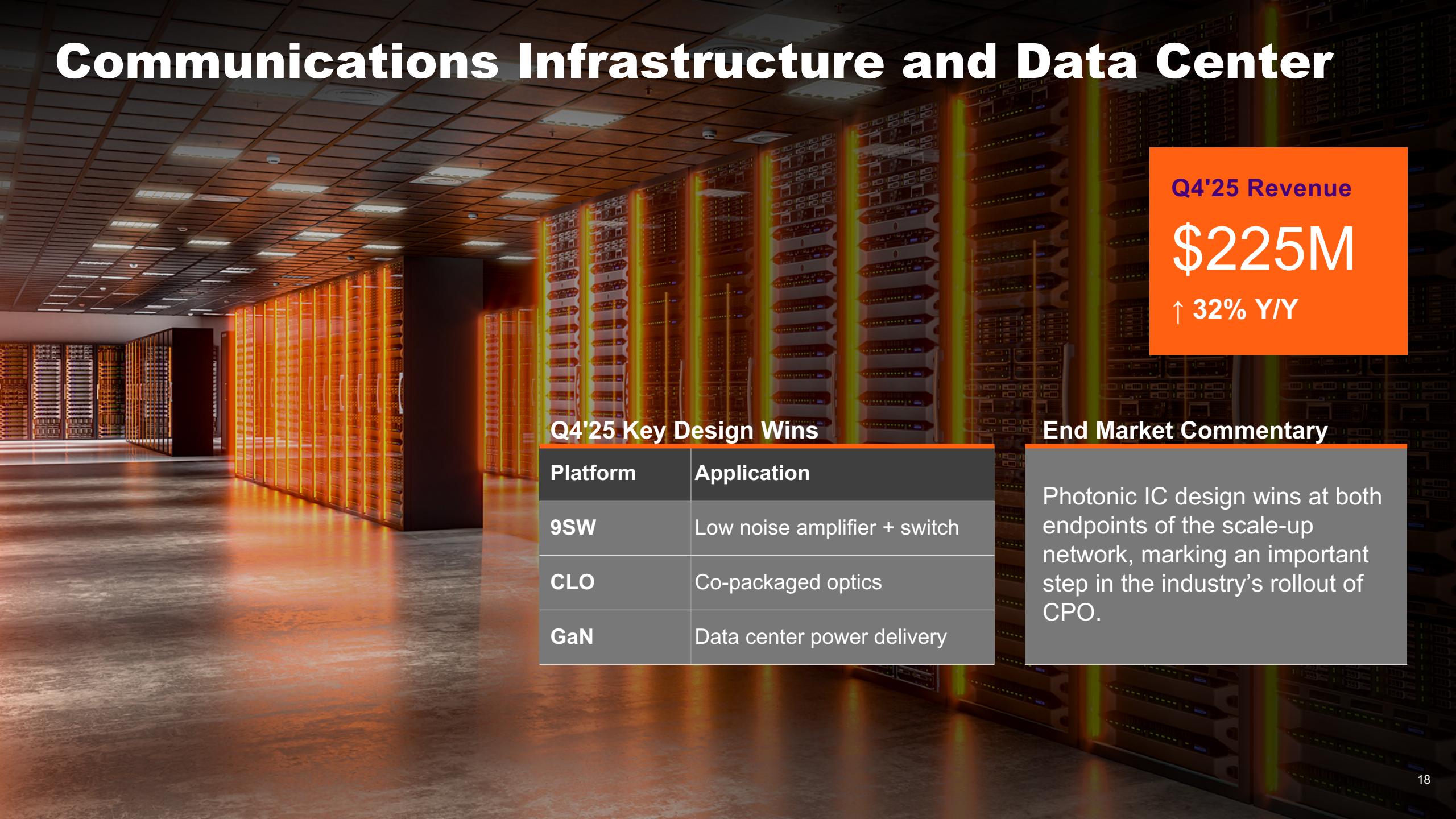
Q4'25 Key Design Wins

Platform	Application
FDX	Next-gen AI enabled MCUs
RF	Secure communications
FinFET	Next-gen WiFi 8

End Market Commentary

In Aerospace and Defense, we secured new design wins across secure connectivity and RF applications that will begin ramping in our Malta, NY fab.

Communications Infrastructure and Data Center



Q4'25 Revenue

\$225M

↑ 32% Y/Y

Q4'25 Key Design Wins

Platform	Application
9SW	Low noise amplifier + switch
CLO	Co-packaged optics
GaN	Data center power delivery

End Market Commentary

Photonic IC design wins at both endpoints of the scale-up network, marking an important step in the industry's rollout of CPO.

Q4'25 Revenue by End Market

(Unaudited, in millions)

		Q4'25	Q3'25	Q4'24	Year-over-year		Sequential	
					Q4'25 vs Q4'24		Q4'25 vs Q3'25	
	Smart Mobile Devices	\$ 657	\$ 752	\$ 738	\$ (81)	(11)%	\$ (95)	(13)%
	Communications Infrastructure and Data Center	\$ 225	\$ 175	\$ 170	\$ 55	32%	\$ 50	29%
	Home and Industrial IoT	\$ 303	\$ 258	\$ 355	\$ (52)	(15)%	\$ 44	17%
	Automotive	\$ 427	\$ 306	\$ 414	\$ 13	3%	\$ 121	40%
	Non-Wafer Revenue	\$ 218	\$ 197	\$ 153	\$ 65	42%	\$ 21	11%
	Revenue	\$ 1,830	\$ 1,688	\$ 1,830	\$ —	—%	\$ 142	8%

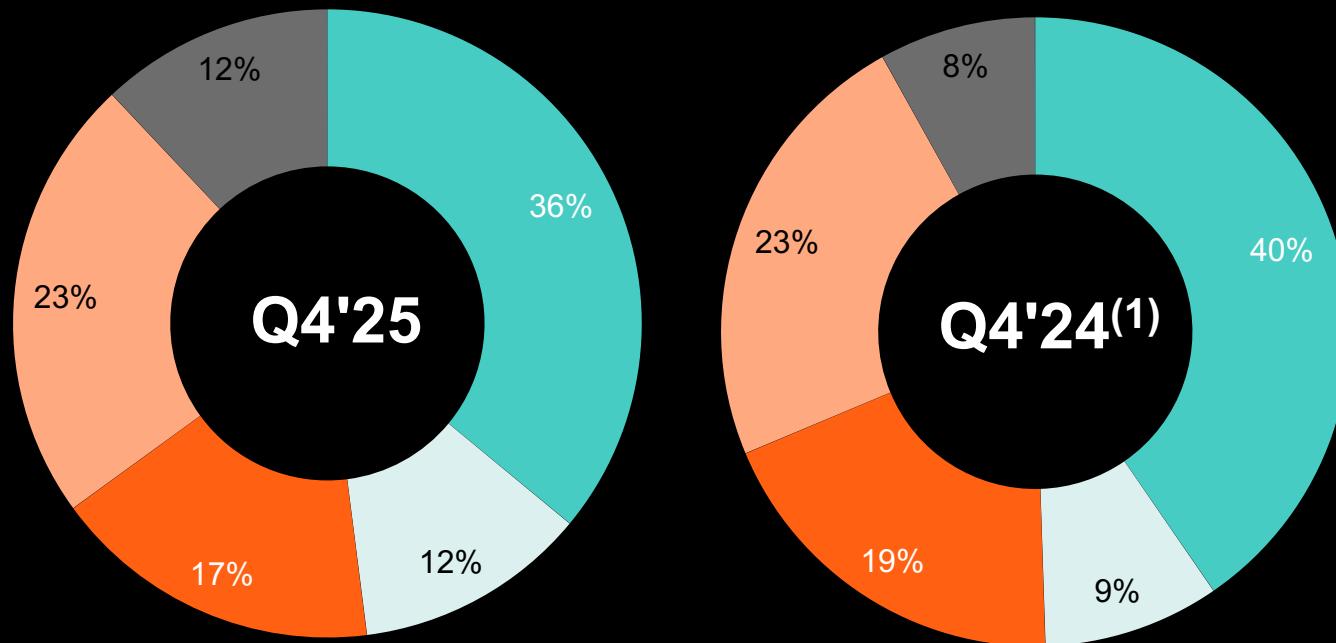
Full-Year Revenue by End Market

(Unaudited, in millions)

		2025	2024	Year-over-year	
				2025 vs 2024	
	Smart Mobile Devices	\$ 2,678	\$ 3,048	\$ (370)	(12)%
	Communications Infrastructure and Data Center	\$ 745	\$ 577	\$ 168	29%
	Home and Industrial IoT	\$ 1,189	\$ 1,267	\$ (78)	(6)%
	Automotive	\$ 1,410	\$ 1,206	\$ 204	17%
	Non-Wafer Revenue	\$ 769	\$ 652	\$ 117	18%
	Revenue	\$ 6,791	\$ 6,750	\$ 41	1%

Q4'25 Revenue Mix by End Market

(Unaudited)

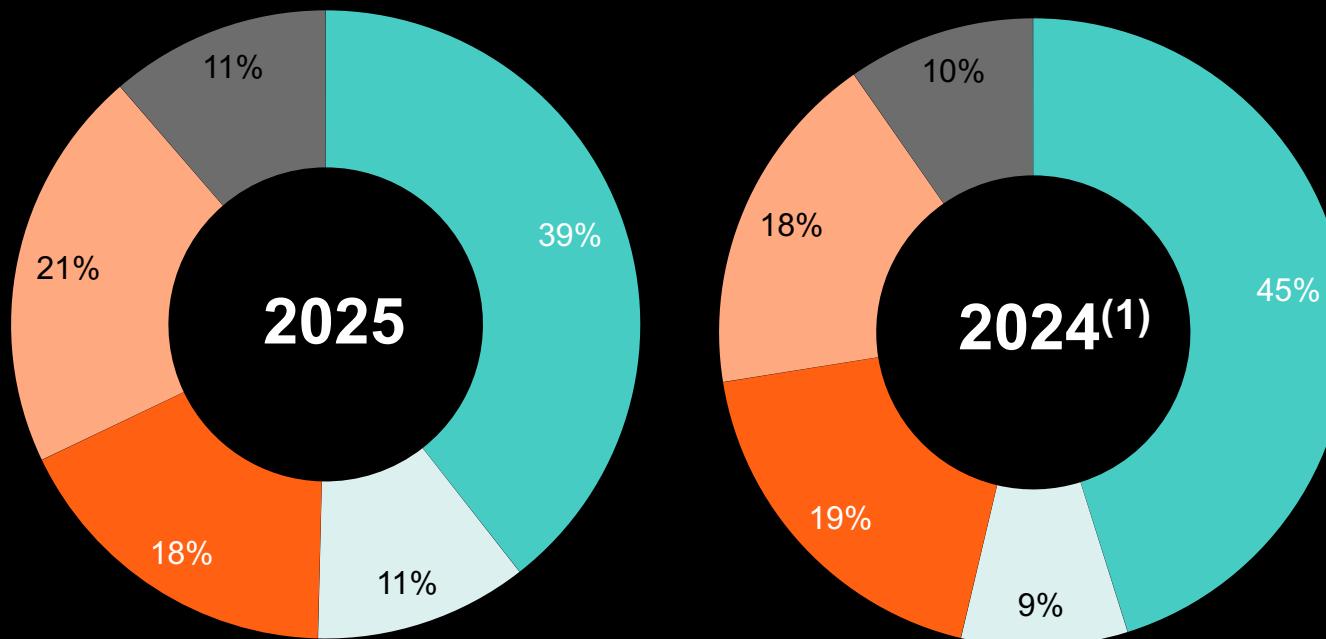


⁽¹⁾ Totals may not sum to 100% due to rounding.

- Smart Mobile Devices
- Communications Infrastructure and Data Center
- Home and Industrial IoT
- Automotive
- Non-Wafer & Corporate Other

Full-Year Revenue Mix by End Market

(Unaudited)



⁽¹⁾ Totals may not sum to 100% due to rounding.

- Smart Mobile Devices
- Communications Infrastructure and Data Center
- Home and Industrial IoT
- Automotive
- Non-Wafer & Corporate Other

Capex and Cash Flow

- 2025 Non-IFRS Adjusted Free Cash Flow was a new record and above target set out at the start of the year.
- Driven by the multi-year investments made in our diversified capacity footprint, as well as our continuous drive to improve productivity and reduce cost.

Full Year 2025

Cash flow from operations	\$1,731M
Capital expenditures	\$722M (11% of Revenue)
Capital expenditures net of government grants	\$574M (8% of Revenue)
Non-IFRS Adjusted FCF⁽¹⁾	\$1,157M (17% of Revenue)
Cash, cash equivalent and marketable securities	\$4.0B at the end of Q4'25

⁽¹⁾ See the Appendix for a detailed reconciliation of Non-IFRS measures to the most directly comparable IFRS measure and for a discussion of why we believe these Non-IFRS measures are useful.



Outlook

Q1'26 Guidance⁽¹⁾

(Unaudited, in millions USD, except per share amounts)

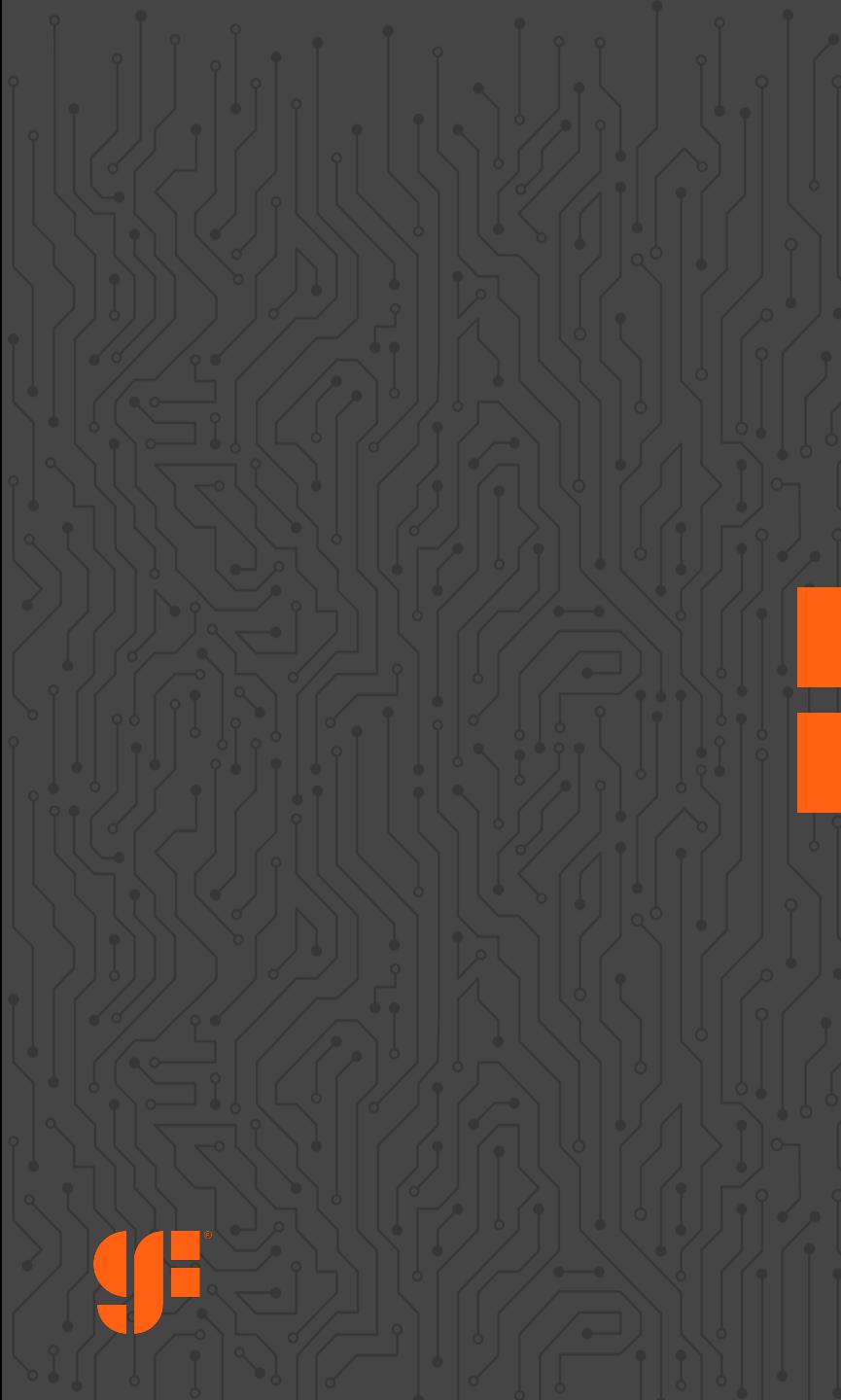
	IFRS	Share-Based Compensation ⁽³⁾	Non-IFRS ⁽²⁾
Net Revenue	\$1,625 ± \$25		
<i>Gross Margin⁽²⁾</i>	26.0% ± 100bps	~100bps	27.0% ± 100bps
Operating Expenses⁽²⁾	\$272 ± \$10	~\$47	\$225 ± \$10
<i>Operating Margin⁽²⁾</i>	9.3% ± 190bps	~390bps	13.2% ± 180bps
Diluted EPS⁽²⁾⁽⁴⁾	\$0.23 ± \$0.05	~\$0.12	\$0.35 ± \$0.05
Fully Diluted Share Count	~560		

⁽¹⁾ The Guidance provided contains forward-looking statements as defined in the U.S. Private Securities Litigation Act of 1995, and is subject to the safe harbors created therein. The Guidance includes management's beliefs and assumptions and is based on information that is available as of the date of this release.

⁽²⁾ Non-IFRS gross margin, Non-IFRS operating expenses, Non-IFRS operating margin and Non-IFRS diluted EPS are Non-IFRS measures and, for purposes of the Guidance only, are defined as gross profit as a percent of revenue, operating profit as a percent of revenue, operating expenses and diluted EPS, all before share-based compensation, respectively. See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.

⁽³⁾ We expect share-based compensation of \$16 million and \$47 million in cost of revenue and operating expenses, respectively. The Non-IFRS margin impacts are calculated by dividing share-based compensation by net revenue, and the Non-IFRS diluted EPS impact is calculated by dividing share-based compensation by the fully diluted share count.

⁽⁴⁾ Included in IFRS and Non-IFRS diluted EPS is net interest income (expense) and other income (expense) which we estimate will be between \$2 million and \$10 million for the first quarter 2026. Also included in IFRS and Non-IFRS diluted EPS is income tax expense which we estimate will be between \$17 million and \$35 million for the first quarter 2026.



Appendix: **Summary** **Financials and** **Reconciliations**



Q4'25 Financial Summary

(Unaudited, in millions, except per share data and wafer shipments)

	Q4'25	Q3'25	Q4'24	Year-over-year			Sequential		
				Q4'25 vs Q4'24			Q4'25 vs Q3'25		
Net revenue	\$ 1,830	\$ 1,688	\$ 1,830	\$ —	—%	\$ 142	8 %		
Gross profit	\$ 508	\$ 419	\$ 449	\$ 59	13 %	\$ 89	21 %		
<i>Gross margin</i>	27.8%	24.8%	24.5%		+330bps			+300bps	
Non-IFRS gross profit⁽¹⁾	\$ 530	\$ 439	\$ 464	\$ 66	14 %	\$ 91	21 %		
<i>Non-IFRS gross margin⁽¹⁾</i>	29.0%	26.0%	25.4%		+360bps			+300bps	
Operating profit (loss)	\$ 255	\$ 195	\$ (701)	\$ 956	136 %	\$ 60	31 %		
<i>Operating margin</i>	13.9%	11.6%	(38.3%)		+5,220bps			+230bps	
Non-IFRS operating profit⁽¹⁾	\$ 335	\$ 260	\$ 285	\$ 50	18%	\$ 75	29 %		
<i>Non-IFRS operating margin⁽¹⁾</i>	18.3%	15.4%	15.6%		+270bps			+290bps	
Net income (loss)	\$ 200	\$ 249	\$ (729)	\$ 929	127 %	\$ (49)	(20)%		
<i>Net income (loss) margin</i>	10.9%	14.8%	(39.8%)		+5,070bps			(390)bps	
Non-IFRS net income⁽¹⁾	\$ 310	\$ 232	\$ 256	\$ 54	21%	\$ 78	34 %		
<i>Non-IFRS net income margin⁽¹⁾</i>	16.9%	13.7%	14.0%		+290bps			+320bps	
Diluted earnings (loss) per share ("EPS")	\$ 0.36	\$ 0.44	\$ (1.32)	\$ 1.68	127 %	\$ (0.08)	(18)%		
Non-IFRS diluted EPS⁽¹⁾	\$ 0.55	\$ 0.41	\$ 0.46	\$ 0.09	20%	\$ 0.14	34 %		
Non-IFRS adjusted EBITDA⁽¹⁾	\$ 641	\$ 573	\$ 661	\$ (20)	(3)%	\$ 68	12 %		
<i>Non-IFRS adjusted EBITDA margin⁽¹⁾</i>	35.0%	33.9%	36.1%		(110)bps			+110bps	
Cash from operations	\$ 374	\$ 595	\$ 457	\$ (83)	(18)%	\$ (221)	(37)%		
Wafer shipments (300MM Equivalent) (in thousands)	619	602	595	24	4 %	17	3 %		

⁽¹⁾ See the Appendix for a detailed reconciliation of Non-IFRS measures to the most directly comparable IFRS measure and for a discussion of why we believe these Non-IFRS measures are useful.

Full-Year 2025 Financial Summary

(Unaudited, in millions, except per share data and wafer shipments)

	2025	2024	Year-over-year		
			2025 vs 2024		
Net revenue	\$ 6,791	\$ 6,750	\$ 41	1%	
Gross profit	\$ 1,690	\$ 1,651	\$ 39	2 %	
<i>Gross margin</i>	<i>24.9%</i>	<i>24.5%</i>		<i>+40bps</i>	
Non-IFRS gross profit⁽¹⁾	\$ 1,773	\$ 1,709	\$ 64	4 %	
<i>Non-IFRS gross margin⁽¹⁾</i>	<i>26.1%</i>	<i>25.3%</i>		<i>+80bps</i>	
Operating profit (loss)	\$ 797	\$ (214)	\$ 1,011	472%	
<i>Operating margin</i>	<i>11.7%</i>	<i>(3.2%)</i>		<i>+1,490bps</i>	
Non-IFRS operating profit⁽¹⁾	\$ 1,066	\$ 920	\$ 146	16%	
<i>Non-IFRS operating margin⁽¹⁾</i>	<i>15.7%</i>	<i>13.6%</i>		<i>+210bps</i>	
Net income (loss)	\$ 888	\$ (262)	\$ 1,150	439%	
<i>Net income (loss) margin</i>	<i>13.1%</i>	<i>(3.9%)</i>		<i>+1,700bps</i>	
Non-IFRS net income⁽¹⁾	\$ 965	\$ 870	\$ 95	11%	
<i>Non-IFRS net income margin⁽¹⁾</i>	<i>14.2%</i>	<i>12.9%</i>		<i>+130bps</i>	
Diluted earnings (loss) per share ("EPS")	\$ 1.59	\$ (0.48)	\$ 2.07	431%	
Non-IFRS diluted EPS⁽¹⁾	\$ 1.72	\$ 1.56	\$ 0.16	10%	
Non-IFRS adjusted EBITDA⁽¹⁾	\$ 2,357	\$ 2,475	\$ (118)	(5)%	
<i>Non-IFRS adjusted EBITDA margin⁽¹⁾</i>	<i>34.7%</i>	<i>36.7%</i>		<i>(200)bps</i>	
Cash from operations	\$ 1,731	\$ 1,722	\$ 9	1 %	
Wafer shipments (300MM Equivalent) (in thousands)	2,345	2,124	221	10 %	

⁽¹⁾ See the Appendix for a detailed reconciliation of Non-IFRS measures to the most directly comparable IFRS measure and for a discussion of why we believe these Non-IFRS measures are useful.

Statement of Operations

(Unaudited, in millions, except per share amounts)

	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	2025	2024
	\$	\$	\$	\$	\$
Net revenue	\$ 1,830	\$ 1,688	\$ 1,830	\$ 6,791	\$ 6,750
Cost of revenue	1,322	1,269	1,381	5,101	5,099
Gross profit	\$ 508	\$ 419	\$ 449	\$ 1,690	\$ 1,651
Operating expenses:					
Research and development	133	124	121	518	496
Selling, general and administrative	120	100	93	375	427
Restructuring charges	—	—	1	—	7
Impairment charges	—	—	935	—	935
Operating expenses	\$ 253	\$ 224	\$ 1,150	\$ 893	\$ 1,865
Operating profit (loss)	\$ 255	\$ 195	\$ (701)	\$ 797	\$ (214)
Finance income (expense), net	17	18	15	66	56
Other income (expense), net	2	8	(1)	48	(12)
Income tax expense	(74)	28	(42)	(23)	(92)
Net income (loss)	\$ 200	\$ 249	\$ (729)	\$ 888	\$ (262)
Attributable to:					
Shareholders of GlobalFoundries	199	248	(730)	885	(265)
Non-controlling interests	1	1	1	3	3
EPS:					
Basic	\$ 0.36	\$ 0.45	\$ (1.32)	\$ 1.59	\$ (0.48)
Diluted	\$ 0.36	\$ 0.44	\$ (1.32)	\$ 1.59	\$ (0.48)
Shares used in EPS calculation:					
Basic	556	555	553	555	553
Diluted	560	559	553	558	553

Statements of Financial Position

(Unaudited, in millions)

	As of	
	December 31, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	\$ 1,809	\$ 2,192
Marketable securities	1,241	1,194
Receivables, prepayments and other	1,578	1,406
Inventories	1,577	1,624
Current assets	6,205	6,416
Property, plant, and equipment, net	7,223	7,762
Goodwill and intangible assets, net	1,368	660
Marketable securities	939	839
Right-of-use assets	569	498
Other assets	837	624
Non-current assets	10,936	10,383
Total assets	\$ 17,141	\$ 16,799
Liabilities and equity:		
Current portion of long-term debt	\$ 86	\$ 753
Other current liabilities	2,282	2,291
Current liabilities	2,368	3,044
Non-current portion of long-term debt	1,065	1,053
Non-current portion of lease obligations	487	424
Other liabilities	1,238	1,454
Non-current liabilities	2,790	2,931
Total liabilities	5,158	5,975
Shareholders' equity:		
Common stock / additional paid-in capital	\$ 24,231	\$ 24,025
Accumulated deficit	(12,381)	(13,266)
Accumulated other comprehensive income	78	17
Non-controlling interests	55	48
Total liabilities and equity	\$ 17,141	\$ 16,799

Statement of Cash Flows

(Unaudited, in millions)

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	2025	2024
Operating Activities:				
Net income (loss)	\$ 200	\$ (729)	\$ 888	\$ (262)
Depreciation and amortization	313	378	1,314	1,568
Finance (income) expense, net and other	(10)	(28)	3	(38)
Deferred income taxes	117	6	27	72
Impairment of long lived assets	—	935	—	935
Net change in working capital	(274)	(91)	(538)	66
Other non-cash operating activities	28	(14)	37	(619)
Net cash provided by operating activities	\$ 374	\$ 457	\$ 1,731	\$ 1,722
Investing Activities:				
Purchases of property, plant and equipment and intangible assets	\$ (208)	\$ (135)	\$ (722)	\$ (625)
Acquisitions, net of cash acquired	(451)	—	(682)	(69)
Proceeds from government grants	98	6	148	10
Proceeds from sale of property, plant and equipment and intangible assets	57	24	170	56
Net purchases of marketable securities	(28)	14	(128)	(496)
Other investing activities	5	(1)	(60)	(1)
Net cash used in investing activities	\$ (527)	\$ (92)	\$ (1,274)	\$ (1,125)
Financing Activities:				
Proceeds from issuance of equity instruments, net of taxes paid	\$ (2)	\$ —	\$ (5)	\$ 21
Purchases of treasury stock	—	—	—	(200)
Proceeds (repayment) of debt, net	(51)	(452)	(840)	(606)
Net cash used in financing activities	\$ (53)	\$ (452)	\$ (845)	\$ (785)
Effect of exchange rate changes				
Net change in cash and cash equivalents	\$ (207)	\$ (94)	\$ (383)	\$ (195)
Cash and cash equivalents at the beginning of the period	2,016	2,286	2,192	2,387
Cash and cash equivalents at the end of the period	\$ 1,809	\$ 2,192	\$ 1,809	\$ 2,192

IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

Three Months Ended December 31, 2025

	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other income (expense)	Income tax (expense) benefit	Net income	Diluted EPS
As Reported	\$ 508	\$ 120	\$ 133	\$ 255	\$ 2	\$ (74)	\$ 200	\$ 0.36
<i>IFRS margins⁽¹⁾</i>	27.8%			13.9%				10.9%
Share-based compensation	16	(25)	(15)	56	—	(1)	55	0.10
Structural optimization ⁽²⁾	4	(2)	(1)	7	—	1	8	0.01
Amortization of acquired intangibles and other acquisition related charges	2	(13)	(2)	17	1	(2)	16	0.03
Revaluation of equity investments	—	—	—	—	(4)	—	(4)	(0.01)
Tax matters ⁽³⁾	—	—	—	—	—	35	35	0.06
Non-IFRS measures⁽¹⁾	\$ 530	\$ 80	\$ 115	\$ 335	\$ (1)	\$ (41)	\$ 310	\$ 0.55
<i>Non-IFRS margins⁽¹⁾</i>	29.0%			18.3%				16.9%

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.

⁽²⁾ Structural optimization represents costs associated with employee workforce reductions, manufacturing footprint alignment and liquidation charges.

⁽³⁾ Comprised of net non-cash deferred tax asset recognition and foreign exchange rate impact.

IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

	Three Months Ended September 30, 2025									
	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other income (expense)	Income tax (expense) benefit	Net income		Diluted EPS	
As Reported	\$ 419	\$ 100	\$ 124	\$ 195	\$ 8	\$ 28	\$ 249	\$ 0.44		
<i>IFRS margins ⁽¹⁾</i>	24.8% 11.6% 14.8%									
Share-based compensation	15	(28)	(12)	55	—	(2)	53	0.09		
Structural optimization ⁽²⁾	5	(1)	—	6	—	(2)	4	0.01		
Amortization of acquired intangibles and other acquisition related charges	—	(3)	(1)	4	(1)	—	3	0.01		
Revaluation of equity investments	—	—	—	—	(7)	—	(7)	(0.01)		
Tax matters ⁽³⁾	—	—	—	—	—	(70)	(70)	(0.13)		
Non-IFRS measures ⁽¹⁾	\$ 439	\$ 68	\$ 111	\$ 260	— \$ (46)	\$ 232		\$ 0.41		
Non-IFRS margins ⁽¹⁾	26.0% 15.4% 13.7%									

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.

⁽²⁾ Structural optimization represents costs associated with employee workforce reductions, manufacturing footprint alignment and liquidation charges.

⁽³⁾ Comprised of net non-cash deferred tax asset recognition and foreign exchange rate impact.

IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

Three months ended December 31, 2024

	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other income (expense)	Income tax (expense) benefit	Net income (loss)	Diluted EPS
As Reported	\$ 449	\$ 93	\$ 121	\$ (701)	\$ (1)	\$ (42)	\$ (729)	\$ (1.32)
<i>IFRS margins⁽¹⁾</i>	24.5%			(38.3%)			(39.8%)	
Share-based compensation	15	(22)	(8)	45	—	—	45	0.09
Structural optimization ⁽²⁾	—	(2)	(1)	3	—	—	3	0.01
Amortization of acquired intangibles and other acquisition related charges	—	—	(2)	2	—	—	2	—
Impairment charges	—	—	—	935	—	—	935	1.68
Restructuring charges	—	—	—	1	—	—	1	—
Income tax effect ⁽³⁾	—	—	—	—	—	(1)	(1)	—
Non-IFRS Measures⁽¹⁾	\$ 464	\$ 69	\$ 110	\$ 285	\$ (1)	\$ (43)	\$ 256	\$ 0.46
<i>Non-IFRS margins⁽¹⁾</i>	25.4%			15.6%			14.0%	

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.

⁽²⁾ Structural optimization represents costs associated with employee workforce reductions, manufacturing footprint alignment and liquidation charges.

⁽³⁾ Relates to restructuring charges, structural optimization and amortization of acquired intangibles and other acquisition related charges.

IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

	2025 Year Ended									
	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other income (expense)	Income tax (expense) benefit	Net income	Net income	Diluted EPS	
As Reported	\$ 1,690	\$ 375	\$ 518	\$ 797	\$ 48	\$ (23)	\$ 888	\$ 888	1.59	
<i>IFRS margins⁽¹⁾</i>	24.9%		11.7%				13.1%			
Share-based compensation	61	(102)	(42)	205	—	(7)	198	198	0.35	
Structural optimization ⁽²⁾	20	(13)	(6)	39	(24)	(4)	11	11	0.02	
Amortization of acquired intangibles and other acquisition related charges	2	(18)	(5)	25	(31)	4	(2)	(2)	—	
Revaluation of equity investments	—	—	—	—	(17)	—	(17)	(17)	(0.03)	
Litigation claims	—	—	—	—	9	(1)	8	8	0.01	
Tax matters ⁽³⁾	—	—	—	—	—	(121)	(121)	(121)	(0.22)	
Non-IFRS measures⁽¹⁾	\$ 1,773	\$ 242	\$ 465	\$ 1,066	\$ (15)	\$ (152)	\$ 965	\$ 965	1.72	
<i>Non-IFRS margins⁽¹⁾</i>	26.1%		15.7%				14.2%			

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.

⁽²⁾ Structural optimization represents costs associated with employee workforce reductions, manufacturing footprint alignment and liquidation charges.

⁽³⁾ Comprised of net non-cash deferred tax asset recognition and foreign exchange rate impact.

⁽⁴⁾ Relates to restructuring charges, structural optimization and amortization of acquired intangibles and other acquisition related charges.

IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

	2024 Year Ended									
	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other income (expense)	Income tax (expense) benefit	Net income	Diluted EPS		
As Reported	\$ 1,651	\$ 427	\$ 496	\$ (214)	\$ (12)	\$ (92)	\$ (262)	\$ (0.48)		
IFRS margins ⁽¹⁾	24.5%			(3.2%)				(3.9%)		
Share-based compensation	58	(98)	(31)	187	—	—	187	0.34		
Structural optimization ⁽²⁾	—	(2)	(1)	3	—	—	3	0.01		
Amortization of acquired intangibles and other acquisition related charges	—	—	(2)	2	—	—	2	—		
Impairment charges	—	—	—	935	—	—	935	1.68		
Restructuring Charges	—	—	—	7	—	—	7	0.01		
Tax effect ⁽³⁾	—	—	—	—	—	(2)	(2)	—		
Non-IFRS measures⁽¹⁾	\$ 1,709	\$ 327	\$ 462	\$ 920	\$ (12)	\$ (94)	\$ 870	\$ 1.56		
Non-IFRS margins⁽¹⁾	25.3%			13.6%			12.9%			

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.

⁽²⁾ Structural optimization represents costs associated with employee workforce reductions, manufacturing footprint alignment and liquidation charges.

⁽³⁾ Relates to restructuring charges, structural optimization and amortization of acquired intangibles and other acquisition related charges.

IFRS to Non-IFRS Reconciliation

Non-IFRS Adjusted Free Cash Flow ⁽¹⁾

(Unaudited, in millions)

	Three Months Ended			Year Ended		
	December 31, 2025	September 30, 2025	December 31, 2024	2025	2024	
Net cash provided by operating activities	\$ 374	\$ 595	\$ 457	\$ 1,731	\$ 1,722	
Less: Purchases of property, plant and equipment and intangible assets	(208)	(189)	(135)	(722)	(625)	
Add: Proceeds from government grants	98	45	6	148	10	
Total capital expenditures net of proceeds from government grants⁽¹⁾	\$ (110)	\$ (144)	\$ (129)	\$ (574)	\$ (615)	
Non-IFRS adjusted free cash flow⁽¹⁾	\$ 264	\$ 451	\$ 328	\$ 1,157	\$ 1,107	
<i>Non-IFRS adjusted free cash flow margin⁽¹⁾</i>	<i>14 %</i>	<i>27 %</i>	<i>18 %</i>	<i>17 %</i>	<i>16 %</i>	

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.

IFRS to Non-IFRS Reconciliation

Non-IFRS Adjusted EBITDA⁽¹⁾

(Unaudited, in millions)

	Three Months Ended			Year Ended		
	December 31, 2025	September 30, 2025	December 31, 2024	2025	2024	
Net revenue	\$ 1,830	\$ 1,688	\$ 1,830	\$ 6,791	\$ 6,750	
Net income (loss)	200	249	(729)	888	(262)	
<i>Net income (loss) margin</i>	10.9 %	14.8 %	(39.8)%	13.1 %	(3.9)%	
Depreciation and amortization	313	314	378	1,314	1,568	
Finance expense	23	23	34	93	145	
Finance income	(40)	(41)	(49)	(159)	(201)	
Income tax expense (benefit)	74	(28)	42	23	92	
Share-based compensation	56	55	45	205	187	
Restructuring charges	—	—	1	—	7	
Impairment charges	—	—	935	—	935	
Structural optimization	7	6	3	15	3	
Revaluation of equity investments	(4)	(7)	—	(17)	—	
Litigation claims	—	—	—	9	—	
Other acquisition related charges	12	2	1	(14)	1	
Non-IFRS adjusted EBITDA⁽¹⁾	\$ 641	\$ 573	\$ 661	\$ 2,357	\$ 2,475	
Non-IFRS adjusted EBITDA margin ⁽¹⁾	35.0 %	33.9 %	36.1 %	34.7 %	36.7 %	

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on this Non-IFRS measure and why we believe it is useful.

Financial Measures (Non-IFRS)

In addition to the financial information presented in accordance with International Financial Reporting Standards ("IFRS"), this press release includes the following Non-IFRS financial measures: Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS operating expense, Non-IFRS net income, Non-IFRS selling, general and administrative, Non-IFRS research and development, Non-IFRS other income (expense), Non-IFRS income tax benefit (expense), Non-IFRS diluted earnings per share ("EPS"), Non-IFRS adjusted EBITDA, Non-IFRS adjusted free cash flow and any related margins. We define each of Non-IFRS gross profit, Non-IFRS selling, general and administrative, Non-IFRS research and development, Non-IFRS operating profit, Non-IFRS other income (expense), Non-IFRS income tax benefit (expense) and Non-IFRS net income as gross profit, selling, general and administrative, research and development, operating profit, other income (expense), income tax benefit (expense), and net income, respectively, adjusted for share-based compensation, structural optimization, amortization of acquired intangibles and other acquisition related charges, impairment charges, litigation charges, revaluation of equity investments, restructuring charges, tax matters, and any associated income tax effects. We define Non-IFRS operating expense as Non-IFRS gross profit minus Non-IFRS operating profit. We define Non-IFRS diluted EPS as Non-IFRS net income divided by the diluted shares outstanding. We define Non-IFRS adjusted free cash flow as cash flow provided by (used in) operating activities less purchases of property, plant and equipment and intangible assets plus proceeds from government grants related to capital expenditures. We define Non-IFRS adjusted EBITDA as net income adjusted for the impact of finance expense, finance income, income tax expense (benefit), depreciation and amortization, share-based compensation, restructuring charges, impairment charges, revaluation of equity investments, structural optimization, litigation claims and acquisition related charges. We define each of Non-IFRS gross margin, Non-IFRS operating margin, Non-IFRS net income margin, Non-IFRS adjusted free cash flow margin and Non-IFRS adjusted EBITDA margin as Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, Non-IFRS adjusted free cash flow and Non-IFRS adjusted EBITDA, respectively, divided by net revenue. Any adjustments described above that are zero for a given period are excluded from the "Reconciliation of IFRS to Non-IFRS" table. See "Reconciliation of IFRS to Non-IFRS" section for a detailed reconciliation of Non-IFRS financial measures to the most directly comparable IFRS measure.

We believe that in addition to our results determined in accordance with IFRS, these Non-IFRS financial measures provide useful information to both management and investors in measuring our financial performance and highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. These Non-IFRS financial measures provide supplemental information regarding our operating performance that excludes certain gains, losses and non-cash charges that occur relatively infrequently and/or that we consider to be unrelated to our core operations. Management believes that Non-IFRS adjusted free cash flow as a Non-IFRS measure is helpful to investors as it provides insights into the nature and amount of cash the Company generates in the period.

Non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of Non-IFRS measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. Other companies in our industry may calculate these measures differently, which may limit their usefulness as comparative measures.



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