UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the Month of September 2025

CAMTEK LTD.
(Translation of Registrant's Name into English)

Ramat Gavriel Industrial Zone
P.O. Box 544
Migdal Haemek 23150
ISRAEL
(Address of Principal Corporate Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities and Exchange Act of 1934.

Yes ☐ No ☒

On September 11, 2025, Camtek Ltd. (Nasdaq: CAMT; TASE: CAMT) (the “Company”) issued a press release announcing a proposed offering of $400 million of 0.00% convertible senior notes due 2030 in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The press release is furnished as Exhibit 99.1 to this Form 6-K.

The unaudited financial statements of the Company for the six months ended June 30, 2025 and 2024 and as of June 30, 2025 are filed herewith as Exhibit 99.2 to this Report on Form 6-K, and the Operating and Financial Review and Prospects are filed herewith as Exhibit 99.3 to this Report on Form 6-K. Exhibits 99.2 and 99.3 to this report on Form 6-K are deemed filed for all purposes under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

Exhibit Number	Description of Exhibit
99.1	Press Release, dated September 11, 2025
99.2	Unaudited financial statements of the Company for the six months ended June 30, 2025 and 2024 and as of June 30, 2025
99.3	Operating and Financial Review and Prospects

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. This Form 6-K, including all exhibits hereto, is hereby incorporated by reference into all effective registration statements filed by the registrant under the Securities Act of 1933.

Dated: September 11, 2025	**CAMTEK LTD.** (Registrant)
	By: /s/ Moshe Eisenberg
	Name: Moshe Eisenberg Title: Chief Financial Officer

Exhibit 99.1

Camtek Ltd.
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Camtek Announces Proposed Private Offering of $400 Million of 0.00% Convertible Senior Notes due 2030

MIGDAL HAEMEK, Israel – September 11, 2025 – Camtek Ltd. (Nasdaq: CAMT; TASE: CAMT) announced today its intention to offer, subject to market conditions and other factors, $400 million aggregate principal amount of 0.00% Convertible Senior Notes due 2030 (the "Notes") in a proposed private offering (the "Offering") to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). In connection with the Offering, Camtek expects to grant the initial purchasers of the Notes an option to purchase, for settlement within a 13-day period beginning on, and including, the date on which the Notes are first issued, up to an additional $60 million aggregate principal amount of the Notes.

The final terms of the Notes, including the final amount to be offered in the Offering, the initial conversion price and certain other terms, will be determined at the time of pricing of the Offering. When issued, the Notes will be Camtek's senior unsecured obligations.

The Notes will mature on September 15, 2030, unless earlier repurchased, redeemed or converted in accordance with their terms prior to such date. The Notes will not bear regular interest, and the principal amount of the Notes will not accrete.

Prior to the close of business on the business day immediately preceding June 15, 2030, the Notes will be convertible at the option of holders of the Notes only upon the satisfaction of specified conditions and during certain periods. On or after June 15, 2030, until the close of business on the second scheduled trading day preceding the maturity date, the Notes will be convertible at the option of holders of the Notes at any time regardless of these conditions. Conversions of the Notes will be settled in cash, ordinary shares of Camtek or a combination thereof, at Camtek's election (together with cash in lieu of any fractional ordinary share, if applicable).

Camtek may redeem for cash (1) all of the Notes at any time on or prior to the 40th scheduled trading day immediately preceding the maturity date if certain tax-related events occur and (2) all or any portion (subject to certain limitations) of the Notes, at any time, and from time to time, on or after September 20, 2028, and on or before the 40th scheduled trading day immediately before the maturity date, at its option at any time and from time to time, if the last reported sale price per share of Camtek's ordinary shares has been at least 130% of the conversion price for a specified period of time and certain other conditions are satisfied. For any Notes we redeem, we will pay a redemption price equal to the principal amount of the Notes redeemed (plus accrued and unpaid special interest, if any is payable at the time).

If certain corporate events that constitute a "fundamental change" occur, then, subject to a limited exception, holders of the Notes may require Camtek to repurchase all or a portion of their Notes for cash. The repurchase price will be equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the applicable repurchase date.

Camtek intends to use the net proceeds from the Offering to repurchase a portion of its 0% senior convertible notes due 2026 (the "2026 Notes") pursuant to one or more separate and individually negotiated transactions with one or more holders of the 2026 Notes, with the remainder to be used for general corporate purposes, including, but not limited to, potential acquisitions, working capital, capital expenditures, investments and research and development.

The Notes will be offered only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. The offer and sale of the Notes and the ordinary shares of Camtek potentially issuable upon conversion of the Notes, if any, have not been, and will not be, registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction, and unless so registered, the Notes and such ordinary shares, if any, may not be offered or sold in the United States except pursuant to an applicable exemption from such registration requirements.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the Notes (or any ordinary shares of Camtek issuable upon conversion of the Notes) in any state or jurisdiction in which the offer, solicitation, or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

About Camtek

Camtek is a developer and manufacturer of high-end inspection and metrology equipment for the semiconductor industry. Camtek's systems inspect IC and measure IC features on wafers throughout the production process of semiconductor devices, covering the front and mid-end and up to the beginning of assembly (Post Dicing). Camtek's systems inspect wafers for the most demanding semiconductor market segments, including Advanced Interconnect Packaging, Heterogenous Integration, Memory and HBM, CMOS Image Sensors, Compound Semiconductors, MEMS, and RF, serving the industries' leading global IDMs, OSATs, and foundries. With manufacturing facilities in Israel and Germany, and eight offices around the world, Camtek provides state of the art solutions in line with customers' requirements.

Forward-Looking Statements

This press release contains statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the current beliefs, expectations and assumptions of Camtek. Forward-looking statements can be identified by the use of words including "believe," "anticipate," "should," "intend," "plan," "will," "may," "expect," "estimate," "project," "positioned," "strategy," and similar expressions that are intended to identify forward-looking statements, including Camtek's expectations and statements relating to the compound semiconductors market and Camtek's position in this market and the anticipated timing of delivery of the systems. These forward-looking statements involve known and unknown risks and uncertainties that may cause the actual results, performance or achievements of Camtek to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including but not limited to whether Camtek will offer and issue the Notes and the terms of the Notes, the anticipated use of proceeds from the Offering, any related effects on the trading price of Camtek's ordinary shares prior to, concurrently with, or shortly after the pricing of the Notes, and the conversion price of the Notes. Factors that may cause Camtek's actual results to differ materially from those contained in the forward-looking statements include, but are not limited to, the effects of the evolving nature of the war situation in Israel, and the related evolving regional conflicts; the continued demand and future contribution of HPC, HBM and Chiplet applications and devices to the Company business resulting from, among other things, the field of artificial intelligence surging worldwide across companies, industries and geographies; formal or informal imposition by countries of new or revised export and/or import and doing-business regulations or sanctions, including but not limited to changes in U.S. trade policies, changes or uncertainty related to the U.S. government entity list and changes in the ability to sell products incorporating U.S originated technology, which can be made without prior notice, and our ability to effectively address such global trade issues and changes; our dependency on the semiconductor industry and the risk that adverse economic conditions, reduced capital expenditures, or cyclical downturns may negatively impact our results; the concentration of our business in certain Asia Pacific countries, particularly China, Taiwan, and Korea, which may be subject to trade restrictions, regulatory changes, or geopolitical tensions; and those other factors discussed in Camtek's Annual Report on Form 20-F and other documents it files with the SEC as well as other documents that may be subsequently filed by Camtek from time to time with the SEC.

While Camtek believes that it has a reasonable basis for each forward-looking statement contained in this press release, it cautions you that these statements are based on a combination of facts and factors currently known by Camtek and its projections of the future, about which it cannot be certain. In addition, any forward-looking statements represent Camtek's views only as of the date of this press release and should not be relied upon as representing its views as of any subsequent date. Camtek does not assume any obligation to update any forward-looking statements unless required by law.

Exhibit 99.2

Camtek Ltd.
and its Subsidiaries

Interim Condensed Consolidated Financial Statements
As of June 30, 2025
(Unaudited)

Contents

Interim Unaudited Condensed Consolidated Balance Sheets

	Note	June 30, 2025	December 31, 2024
		U.S. Dollars (in thousands)	
Assets			
Current assets			
Cash and cash equivalents	4A	192,028	126,224
Short-term deposits	4A	204,000	231,000
Marketable securities	4B	39,965	30,813
Trade accounts receivable, net		112,018	99,471
Inventories	4C	133,709	111,204
Other current assets	4D	21,218	21,347
Total current assets		702,938	620,059
Long term deposits		20,000	26,000
Marketable securities	4B	87,867	87,115
Long term inventory	4C	15,359	11,879
Deferred tax assets, net		3,711	3,090
Other assets, net		2,060	2,001
Property, plant and equipment, net	4E	56,805	54,196
Intangible assets, net	4F	11,656	13,357
Goodwill		74,345	74,345
Total non-current assets		271,803	271,983
Total assets		974,741	892,042
Liabilities and shareholders' equity			
Current liabilities			
Trade accounts payable		40,895	46,630
Other current liabilities	4G	89,080	77,280
Total current liabilities		129,975	123,910
Long term liabilities			
Deferred tax liabilities, net		5,210	5,606
Other long-term liabilities		14,600	15,366
Convertible notes	4H	198,472	197,925
		218,282	218,897
Total liabilities		348,257	342,807
Shareholders' equity			
Ordinary shares NIS 0.01 par value, 100,000,000 shares authorized at June 30, 2025 and at December 31, 2024; 47,794,821 issued shares at June 30, 2025 and 47,541,682 at December 31, 2024; 45,702,445 shares outstanding at June 30, 2025 and 45,449,306 at December 31, 2024;	3	178	177
Additional paid-in capital		223,206	214,931
Accumulated other comprehensive income		1,170	203
Retained earnings		403,828	335,822
		628,382	551,133
Treasury stock, at cost (2,092,376 shares as of June 30, 2025 and December 31, 2024)		(1,898)	(1,898)
Total shareholders' equity		626,484	549,235
Total liabilities and shareholders' equity		974,741	892,042

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

Interim Unaudited Condensed Consolidated Statements of Operations

(In thousands)

	Note	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024
		U.S. dollars		**U.S. dollars**
Revenues		**241,955**	199,601	429,234
Cost of revenues		**118,780**	103,638	219,283
Gross profit		**123,175**	95,963	209,951
Operating expenses:				
Research and development		**21,836**	18,146	38,287
Selling, general and administrative	**5A**	**36,665**	30,694	63,595
Total operating expenses		**58,501**	48,840	101,882
Operating income		**64,674**	47,123	108,069
Financial income, net	**5B**	**10,375**	10,624	23,169
Income before income taxes		**75,049**	57,747	131,238
Income tax expense		**(7,043)**	(4,984)	(12,723)
Net income		**68,006**	52,763	118,515

Interim Unaudited Condensed Consolidated Statements of Operations (contd.)

Net income per ordinary share:

	Note	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024
		U.S. dollars		U.S. dollars
Basic net earnings per share		**1.49**	1.17	2.62
Diluted net earnings per share		**1.39**	1.08	2.42
Weighted average number of ordinary shares outstanding (in thousands):				
Basic		**45,622**	45,160	45,279
Effect of stock-based awards		**263**	702	669
Effect of conversion of Notes		**3,421**	3,421	3,421
Diluted		**49,306**	49,283	49,369

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

(In thousands)

	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024
	U.S. dollars		U.S. dollars
Net income	**68,006**	52,763	**118,515**
Other comprehensive income, net of tax:			
Change in net unrealized gains on available-for-sale marketable securities	**967**	(663)	**(558)**
Deferred tax expense	**-**	-	**632**
Total other comprehensive income (loss)	**967**	(663)	**74**
Total comprehensive income	**68,973**	52,100	**118,589**

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

Interim Unaudited Condensed Consolidated Statements of Shareholders' Equity

	Ordinary Shares NIS 0.01 par value		Number of Treasury Shares	Treasury Shares	Additional paid-in capital	Accumulated Other Comprehensive Income (loss)	Retained earnings	Total shareholders' equity
	Number of Shares Issued	U.S. Dollars (in thousands)		U.S. Dollars (in thousands)				
Balances at December 31, 2023	46,993,998	176	(2,092,376)	(1,898)	200,389	129	277,352	476,148
Share-based compensation expense	-	-	-	-	7,198	-	-	7,198
Exercise of share options and RSUs	416,316	1	-	-	28	-	-	29
Unrealised gain on investments	-	-	-	-	-	(663)	-	(663)
Dividend paid	-	-	-	-	-	-	(60,045)	(60,045)
Net income	-	-	-	-	-	-	52,763	52,763
Balances at June 30, 2024	47,410,314	177	(2,092,376)	(1,898)	207,615	(534)	270,070	475,430
Share-based compensation expense	-	-	-	-	7,303	-	-	7,303
Exercise of share options and RSUs	131,368	*	-	-	13	-	-	13
Unrealised gain on investments	-	-	-	-	-	105	-	105
Deferred tax expense	-	-	-	-	-	632	-	632
Net income	-	-	-	-	-	-	65,752	65,752
Balances at December 31, 2024	47,541,682	177	(2,092,376)	(1,898)	214,931	203	335,822	549,235
Share-based compensation expense	**-**	**-**	**-**	**-**	**8,275**	**-**	**-**	**8,275**
Exercise of share options and RSUs	**253,139**	**1**	**-**	**-**	**-**	**-**	**-**	**1**
Unrealised gain on investments	-	-	-	-	-	**967**	-	**967**
Net income	**-**	**-**	**-**	**-**	**-**	**-**	**68,006**	**68,006**
Balances at June 30, 2025	**47,794,821**	**178**	**(2,092,376)**	**(1,898)**	**223,206**	**1,170**	**403,828**	**626,484**

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

*Represents an amount less than $1 thousand

Interim Unaudited Condensed Consolidated Statements of Cash Flows

(In thousands)

	Six months ended June 30,		Year ended December 31,
	2025	**2024**	**2024**
	U.S. dollars		**U.S. dollars**
Cash flows from operating activities:			
Net income	**68,006**	52,763	118,515
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**5,749**	5,040	10,666
Deferred tax income	**(1,017)**	(1,696)	(1,751)
Amortization of debt issuance costs	**547**	547	1,094
Share based compensation expense	**8,275**	7,198	14,501
Change in provision for doubtful debts	**30**	112	34
Other non-cash expenses	**28**	-	260
Financial (income) expense related to finance lease liabilities	**662**	-	(102)
Changes in operating assets and liabilities:			
Trade accounts receivable	**(13,105)**	19,267	(12,179)
Inventories	**(27,640)**	(14,467)	(32,154)
Due from related parties	**(15)**	(1)	3
Other assets	**85**	(9,371)	(3,728)
Trade accounts payable	**(5,796)**	(4,713)	4,275
Other current liabilities	**11,057**	15,467	22,949
Change in operating lease asset	**884**	662	1,111
Change in operating lease liability	**(625)**	(662)	(1,255)
Net cash provided by operating activities	**47,125**	70,146	122,239
Cash flows from investing activities:			
Proceeds from acquisition (a)	**-**	1,295	1,295
Proceeds from (investment in) short-term deposits (net)	**27,000**	(41,000)	(15,750)
Proceeds from (investment in) long-term deposits (net)	**6,000**	15,000	(5,000)
Purchase of fixed assets	**(5,627)**	(5,133)	(10,102)
Purchase of intangible assets	**(225)**	(126)	(261)
Purchase of marketable securities	**(25,657)**	(25,653)	(45,810)
Redemption of marketable securities	**16,720**	11,950	19,716
Net cash provided by (used in) investing activities	**18,211**	(43,667)	(55,912)

Interim Unaudited Condensed Consolidated Statements of Cash Flows

(In thousands)

	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024
	U.S. dollars		U.S. dollars
Cash flows from financing activities:			
Proceeds from exercise of share options	-	29	42
Finance lease liability	(60)		(42)
Dividend payment	-	(60,045)	(60,045)
Net cash used in financing activities	**(60)**	(60,016)	(60,045)
Effect of change in exchange rate on cash and cash equivalents	**528**	(230)	(26)
Net increase (decrease) in cash and cash equivalents	**65,804**	(33,767)	6,256
Cash and cash equivalents at beginning of the period	**126,224**	119,968	119,968
Cash and cash equivalents at end of the period	**192,028**	86,201	126,224

	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024
	U.S. dollars		U.S. dollars
(a) Acquisition of subsidiary, consolidated for the first time:			
Working capital adjustments	-	1,295	1,295

	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024
	U.S. dollars		U.S. dollars
Supplementary cash flows information:			
Income taxes paid	**7,381**	4,497	10,450
Interest received	**13,141**	6,125	22,744
Lease payments	**1,332**	1,040	2,153
Non-cash transactions:			
Fixed assets purchased with supplier credit	**496**	550	435
Right-of-use asset recognized with corresponding operating lease liability	**255**	2,573	2,135
Right-of-use asset recognized with corresponding financial lease liability	**-**	-	4,882

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

(Amounts in thousands, except per share data)

Note 1 - Nature of Operations

A. Camtek Ltd. ("Camtek" or the "Company"), an Israeli corporation, is jointly controlled 21.0% by Priortech Ltd., an Israeli corporation listed on the Tel-Aviv Stock Exchange and 17.1% by Chroma Ate Inc., a Taiwanese company ("Chroma"). Camtek provides automated and technologically advanced solutions dedicated to enhancing production processes, increasing product yield and reliability, and enabling and supporting customers' latest technologies in the semiconductor fabrication industry.

B. On June 13, 2025, Israel launched a preemptive attack on Iran, to which Iran responded with ballistic missile and drone attacks. On June 23, 2025, Israel and Iran agreed to a ceasefire, although there is no assurance that the ceasefire will continue.

Currently, the Company's activities in Israel remain largely unaffected. As of June 30, 2025, the impact of this war on the Company's results of operations and financial condition included increased shipping costs recorded in the Selling, General and Administrative expenses line item.

(Amounts in thousands, except per share data)

Note 2 - Basis of Preparation

A. Statement of compliance

The accounting policies applied in these interim financial statements are the same as those applied in the Company’s 2024 annual audited consolidated financial statements for the year ended December 31, 2024.

Reclassifications

As a result of changes in presentation, certain prior year amounts have been reclassified to conform to the current presentation. These reclassifications had no material effect on the reported results of operations.

New Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This amendment introduces a practical expedient for the application of the current expected credit loss (“CECL”) model to current accounts receivable and contract assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is evaluating the impact of this amendment on its consolidated financial statements.

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and do not include all of the information required for full annual financial statements. The unaudited condensed consolidated interim statements should be read in conjunction with the Company’s 2024 annual audited consolidated financial statements and footnotes, which were filed with the U.S. Securities and Exchange Commission as part of the Company’s Annual Report on Form 20-F for the year ended December 31, 2024.

In the opinion of management of the Company, the accompanying unaudited condensed financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of June 30, 2025, and its results of operations for the six months ended June 30, 2025, and 2024, and cash flows for the six months ended June 30, 2025, and 2024. The results for the six months ended June 30, 2025 are not necessarily indicative of the results to be expected for the full year ending December 31, 2025 or any other future interim or annual period.

(Amounts in thousands, except per share data)

Note 3 - Shareholders' Equity

A. General

The Company's shares are traded on the NASDAQ Global Market under the symbol "CAMT" and also listed and traded on the Tel-Aviv stock exchange.

B. Changes in Stock Options and RSUs

The number of restricted share units (RSUs) vested in the six-month period ended June 30, 2025, was 253,139.

In the first six months of 2025, 266,773 stock options and RSUs were granted by the Company with a vesting period of one to four years.

	2025 Grant
Valuation assumptions:	
Dividend yield	-
Expected volatility	62%
Risk-free interest rate	3.67%
Expected life (years) *	4.0
Vesting period (years)	1.0

*Expected life for the periods presented was determined according to the simplified method. The Company determined that the simplified method is appropriate due to substantial changes in vesting periods of options granted which cause existing historical experience to be irrelevant to expectations for current grants.

C. Share-based Compensation Expense

The total share-based compensation expense amounted to $8,275, $7,198, and $14,501 for the six-month periods ended June 30, 2025 and 2024 and the year ended December 31, 2024, respectively.

(Amounts in thousands, except per share data)

Note 4 - Supplementary Financial Statements Information

A. Cash and cash equivalents

The Company's cash and cash equivalent balance at June 30, 2025 and December 31, 2024 is denominated in the following currencies:

	June 30, 2025	December 31, 2024
	U.S. Dollars	
US Dollars	**181,795**	117,638
New Israeli Shekels	**4,007**	5,243
Other currencies	**6,226**	3,343
	192,028	126,224

Short-term deposits are bank deposits in US Dollars with an original maturity of more than three months and remaining term at the balance sheet date of no more than twelve months. As of June 30, 2025, the average annual interest rate was 4.84%.

B. Marketable Securities

Summary of marketable securities amortized cost, unrealized gains, unrealized losses, and fair value as of June 30, 2025 and December 31, 2024:

	June 30, 2025			
	U.S. Dollars			
Marketable Securities	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Matures within one year:				
Corporate bonds	**33,286**	**70**	**(3)**	**33,353**
Government bonds	**6,612**	**-**	**-**	**6,612**
	39,898	**70**	**(3)**	**39,965**
Matures after one year:				
Corporate bonds	**79,888**	**975**	**(16)**	**80,847**
Government bonds	**6,897**	**123**	**-**	**7,020**
	86,785	**1,098**	**(16)**	**87,867**
	126,683	**1,168**	**(19)**	**127,832**

(Amounts in thousands, except per share data)

Note 4 - Supplementary Financial Statements Information (cont'd)

B. Marketable Securities (cont'd)

	December 31, 2024			
	U.S. Dollars			
Marketable Securities	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Matures within one year:				
Corporate bonds	28,718	74	-	28,792
Government bonds	2,020	1	-	2,021
	30,738	75	-	30,813
Matures after one year:				
Corporate bonds	80,144	366	(306)	80,204
Government bonds	6,864	47	-	6,911
	87,008	413	(306)	87,115
	117,746	488	(306)	117,928

The amortized cost and estimated fair value of marketable securities classified by the maturity date listed on the security, regardless of the Consolidated Balance Sheet classification, is as follows at June 30, 2025 and December 31, 2024:

	June 30, 2025	
	Amortized Cost	Fair Value
	U.S. Dollars	
Due within one year	39,898	39,965
Due after one through five years	86,785	87,867
Due after five through ten years	-	-
Total marketable securities	126,683	127,832

	December 31, 2024	
	Amortized Cost	Fair Value
	U.S. Dollars (in thousands)	
Due within one year	30,738	30,813
Due after one through five years	87,008	87,115
Due after five through ten years	-	-
Total marketable securities	117,746	117,928

(Amounts in thousands, except per share data)

Note 4 - Supplementary Financial Statements Information (cont'd)

B. Marketable Securities (cont'd)

The following table summarizes the estimated fair value and gross unrealized holding losses of marketable securities, aggregated by investment instrument and period of time in an unrealized loss position, at June 30, 2025 and December 31, 2024.

	In Unrealized Loss Position For Less Than 12 Months	
June 30, 2025	**Fair Value**	**Gross Unrealized Loss**
	U.S. Dollars	
Corporate bonds	3,340	(16)
	3,340	**(16)**

	In Unrealized Loss Position For Less Than 12 Months	
December 31, 2024	**Fair Value**	**Gross Unrealized Loss**
	U.S. Dollars	
Corporate bonds	34,083	(306)
	34,083	**(306)**

The level in the fair value hierarchy within which an asset or liability is classified is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents the Company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024, aggregated by the level in the fair-value hierarchy within which those measurements fall:

Description	**June 30, 2025**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
	U.S. Dollars			
Assets				
Marketable securities (current assets)	39,965	6,612	33,353	-
Marketable securities (non-current assets)	87,867	7,020	80,847	-
Total Assets	**127,832**	**13,632**	**114,200**	**-**

(Amounts in thousands, except per share data)

Note 4 - Supplementary Financial Statements Information (cont'd)

B. Marketable Securities (cont'd)

Description	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	U.S. Dollars			
Assets				
Marketable securities (current assets)	30,813	1,016	29,797	-
Marketable securities (non-current assets)	87,115	6,911	80,204	-
Total Assets	**117,928**	**7,927**	**110,001**	-

The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. In the periods ended June 30, 2025 and December 31, 2024, the Company invested in marketable securities.

Marketable securities are classified within Level 2 because these assets are valued using quoted market prices or alternative pricing sources and models utilizing market observable inputs.

C. Inventories

	June 30, 2025	December 31, 2024
	U.S. Dollars	
Components	**74,612**	65,845
Work in process	**33,209**	21,445
Finished products (including systems at customer locations not yet sold)	**41,247**	35,793
	149,068	123,083

Inventories are presented in:

	June 30, 2025	December 31, 2024
	U.S. Dollars	
Current assets	**133,709**	111,204
Long-term assets	**15,359**	11,879
	149,068	123,083

(Amounts in thousands, except per share data)

Note 4 - Supplementary Financial Statements Information (cont'd)

D. Other Current Assets

	June 30, 2025	December 31, 2024
	U.S. Dollars	
Interest receivable	**8,397**	9,269
Due from Government institutions and income tax receivables	**7,372**	5,457
Prepaid expenses and vendor downpayments	**3,955**	5,499
Other	**1,494**	1,122
	21,218	21,347

E. Property, Plant and Equipment, Net

	June 30, 2025	December 31, 2024
	U.S. Dollars	
Land	**1,416**	1,401
Building	**25,993**	23,444
Machinery and equipment	**38,155**	33,474
Office furniture and equipment	**1,479**	1,129
Computer equipment and software	**8,749**	7,197
Automobiles	**499**	431
Leasehold improvements	**3,769**	3,508
Operating lease right of use assets	**3,581**	8,442
Finance lease right of use assets	**4,881**	4,881
	88,522	83,907
Less - accumulated depreciation	**31,717**	29,711
	56,805	54,196

Depreciation for the six months period ended June 30, 2025 and for the year ended December 31, 2024 amounted to $3,823 and $6,825, respectively.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

(Amounts in thousands, except per share data)

Note 4 - Supplementary Financial Statements Information (cont'd)

F. Intangible Assets, Net

	June 30, 2025	December 31, 2024
	U.S. Dollars	
Cost:		
Patent registration costs	**2,796**	2,569
Acquired technology	**12,200**	12,200
Acquired trade names	**2,700**	2,700
Acquired customer relationship	**2,000**	2,000
	19,696	19,469
Less accumulated amortization	**8,040**	6,112
Total intangible assets, net	**11,656**	13,357

Amortization expense for the six months period ended June 30, 2025 and for the year ended December 31, 2024 amounted to $1,926 and $3,841, respectively.

G. Other Current Liabilities

	June 30, 2025	December 31, 2024
	U.S. Dollars	
Advances from customers and deferred revenues	**37,621**	28,919
Accrued employee compensation and other related benefits	**14,902**	15,708
Commissions	**13,351**	12,733
Government institutions and income tax payable	**11,104**	10,072
Accrued warranty costs (1)	**4,701**	4,355
Accrued expenses	**5,189**	3,005
Operating lease obligations	**1,871**	2,204
Finance lease obligations	**341**	284
	89,080	77,280

(1) Changes in the accrued warranty costs are as follows:

	June 30, 2025	December 31, 2024
	U.S. Dollars	
Beginning of period	**4,355**	3,397
Accruals	**4,414**	7,643
Usage	**(4,068)**	(6,685)
Balance at end of period	**4,701**	4,355

(Amounts in thousands, except per share data)

Note 4 - Supplementary Financial Statements Information (cont'd)

H. Convertible Notes

The Convertible Senior Notes consisted of the following:

	June 30, 2025	December 31, 2024
	U.S. Dollars	
Liability:		
Principle:	**200,000**	200,000
Unamortized issuance costs	**(1,528)**	(2,075)
Net carrying amount	**198,472**	197,925

As of June 30, 2025, the debt issuance costs of the Notes will be amortized over the remaining term of approximately 1.5 years.

The annual effective interest rate of the Notes is 0.56%. In the six-months ended June 30, 2025, $547 was recorded as amortization of debt issuance costs (In the year ended December 31, 2024 - $1,094).

As of June 30, 2025, the estimated fair value of the Notes, which the Company has classified as Level 2 financial instruments, is $305,811 (December 31, 2024 - $301,157). The estimated fair value was determined based on the quoted bid price of the Notes in an over-the-counter market on the last trading day of the reporting period.

As of June 30, 2025, the if-converted value of the Notes exceeded the principal amount by $105,811 (December 31, 2024, the if-converted value of the Notes exceeded the principal amount by $101,157).

(Amounts in thousands, except per share data)

Note 5 - Statements of Operations

A. Selling, general and administrative expenses

	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024
		U.S. Dollars	
Selling (1)	**27,490**	23,004	48,134
General and administrative	**9,175**	7,690	15,461
	36,665	30,694	63,595
(1) Including shipping and handling costs	**3,069**	2,029	4,120

B. Financial income (expenses), net

	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024
		U.S. Dollars	
Interest income	**12,741**	11,812	24,841
Amortization of issuance costs of convertible notes	**(547)**	(547)	(1,094)
Other, net (1)	**(1,819)**	(641)	(578)
	10,375	10,624	23,169
(1) Including foreign currency expense resulting from transactions not denominated in U.S. Dollars	**(1,327)**	(313)	37

(Amounts in thousands, except per share data)

Note 6 - Segments and Entity-Wide Information

The Company has one reporting segment.

The Company's chief operating decision maker ("CODM") is its chief executive officer.

The CODM assesses performance and decides how to allocate resources based on net income that is also reported on the income statement as net income. The CODM is regularly provided only with the consolidated expenses as noted on the face of the income statement.

The measurement of segment assets is reported on the balance sheet as total consolidated assets.

The chief operating decision maker uses net income to evaluate income generated from the segment assets (return on assets) in deciding whether to reinvest profits into the segment or into other parts of the entity, such as for acquisitions or to pay dividends.

Net income is used to monitor budget versus actual results. The chief operating decision maker also used net income in competitive analysis by benchmarking to the Company's competitors. The competitive analysis along with monitoring of budget versus actual results are used in assessing performance of the segment and in establishing management's compensation.

The majority of long-lived assets are located in Israel and substantially all revenues are derived from sales to other countries. Revenues are attributable to geographic areas/countries based upon the destination of shipment of products and related services as follows:

	Six months ended June 30,		Year ended December 31,
	2025	**2024**	**2024**
		U.S. Dollars	
China	**107,883**	54,934	132,556
Asia Pacific	**96,882**	53,781	133,772
United States	**17,278**	12,924	29,282
Korea	**14,187**	69,159	117,135
Europe	**5,725**	8,803	16,489
	241,955	199,601	429,234

	June 30, 2025	December 31, 2024
	%	
Israel	**70**	66
Germany	**26**	29
Other	**4**	5
Total long-lived assets (*)	**100**	100

(*) Long-lived assets are comprised of property, plant and equipment, net, and intangible assets excluding goodwill

Exhibit 99.3

Operating and Financial Review and Prospects.

A. Operating Results

General

The following discussion of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and the notes to those statements included therein, which have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP.

Overview

We design, develop, manufacture and market automated solutions dedicated for enhancing production processes and yield for the semiconductor fabrication market, principally based on core AOI technology.

We sell our systems worldwide. The vast majority of our sales are to manufacturers in the Asia Pacific region, including China, South East Asia, Korea and Taiwan, due to, among other factors, the migration of the electronic manufacturers into this region.

In the first half of 2025, our sales to customers in the Asia Pacific region accounted for approximately 90% of our total revenues.

In addition to revenues derived from the sale of systems and related products, we generate revenues from providing maintenance and support services for our products. We generally provide a one-year warranty with our systems. Accordingly, service revenues are not earned during the warranty period.

Critical Accounting Policies

Critical accounting policies are those that are, in management's view, most important to the portrayal of a company's financial condition and results of operations and most demanding judgment calls, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. We believe our most critical accounting policies relate to:

Revenue Recognition. The Company's contracts with its customers include performance obligations to provide its products or to service the installed products. A product sale contract may include an extended warranty (that is, for longer than the twelve-month standard warranty) as well as installation, both of which are considered separate performance obligations.

The Company recognizes revenue from contracts for sales of products when the Company transfers control of the product to the customer. This generally occurs upon shipment as pre-shipment calibration and testing processes ensure simplified and streamlined installation at the customer site. Revenues from the contract are recognized in an amount that reflects the consideration the Company expects to be entitled to receive once the product is operating in accordance with its specifications and signed documentation of the arrangement, such as a signed contract or purchase order, has been received. Payment terms with customers may vary, but are generally based on milestones within the delivery process such as shipping and installation. Payment terms do not include significant financing components.

The Company does not incur costs in obtaining a contract except for agents' commissions, which are incurred upon the recognition of revenues. Revenues are recognized over a period of less than a year and as such, there are no underlying sales commissions to be capitalized.

Service revenues consist mainly of contracts charged under time and material arrangements. Service revenues from maintenance contracts are recognized ratably over the contract period.

Contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price. The Company generally determines standalone selling prices based on the prices charged to customers.

The Company's multiple performance obligations consist of product sales, installation services and non-standard warranties. A fixed amount is deferred in respect of installation services for machines that have been recognized but not installed as of the balance sheet date. A non-standard warranty is one that is for a period longer than 12 months. Accordingly, income from a non-standard warranty is deferred as unearned revenue and is recognized ratably as revenue commencing with and over the applicable warranty term.

The Company records contract liabilities when the customer has been billed in advance of the Company completing its performance obligations. These amounts are recorded as deferred revenue in the Consolidated Balance Sheets.

Valuation of Inventory. Inventories consist of completed systems, partially completed systems and components, and are recorded at the lower of cost, determined by the moving – average basis, or market. We review inventory for obsolescence and excess quantities to determine that items deemed obsolete or excess inventory are appropriately reserved. In making the determination, we consider forecasted future sales or service/maintenance of related products and the quantity of inventory at the balance sheet date, assessed against each inventory item's past usage rates and future expected usage rates. Changes in factors such as technology, customer demand, competing products and other matters could affect the level of our obsolete and excess inventory in the future.

In the year 2025 there were no write offs of inventory. In the first half of 2024 we wrote-off inventory in the amount of approximately $1.5 million. The write-off amounts are included in the line item called "Cost of products sold", in the consolidated statements of operations. The write-offs create a new cost basis and are a permanent reduction of inventory cost. The write-offs in 2024 were made against excess and slow-moving inventory. Inventory that is not expected to be converted or consumed in the following 12 months is classified as non-current. As of June 30, 2025, a $15.4 million portion of our inventory was classified as non-current. Management periodically evaluates our inventory composition, giving consideration to factors such as the probability and timing of anticipated usage and the physical condition of the items, and then estimates a charge (reducing the inventory) to be provided for slow moving, technologically obsolete or damaged inventory. These estimates could vary significantly from actual requirements based upon future economic conditions, customer inventory levels or competitive factors that were not foreseen or did not exist when the inventory write-offs were established.

Intangible assets. Patent registration costs are capitalized at cost and amortized, beginning with the first year of utilization, over its expected life of ten years.

We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the long lived asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized as computed by subtracting the fair market value of the asset from its carrying value.

Provisions for contingent liabilities. A contingency (provision) in accordance with ASC Topic 450-10-05, Contingencies, is an existing condition or situation involving uncertainty as to the range of possible loss to the entity. A provision for claims is recognized if it is probable (likely to occur) that a liability has been incurred and the amount can be estimated reasonably. Provisions in general are highly judgmental, especially in cases of legal disputes. We assess the probability of an adverse event and if the probability is evaluated to be probable, we are required to fully provide for the total amount of the estimated contingent liability. We continually evaluate our pending provisions to determine if accruals are required. It is often difficult to accurately estimate the ultimate outcome of a contingent liability. Different variables can affect the timing and amount we provide for certain contingent liabilities. Our assessments are therefore subject to estimates made by us and our legal counsel, adverse revision in our estimates of the potential liability could materially impact our financial condition, results of operations or liquidity.

Valuation of Long Lived Assets. We apply ASC Subtopic 360-10, "*Property, Plant and Equipment*". This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the long lived asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized as computed by subtracting the fair market value of the asset from its carrying value. We prepare future cash flows based on our best estimates including projections and financial statements, future plans and growth estimates.

Income Taxes. We account for income taxes under ASC Subtopic 740-10 *Income Taxes – Overall*. Deferred tax assets or liabilities are recognized in respect of temporary differences between the tax bases of assets and liabilities and their financial reporting amounts as well as in respect of tax losses and other deductions which may be deductible for tax purposes in future years, based on tax rates applicable to the periods in which such deferred taxes will be realized. The rates applied are those enacted in law as of June 30, 2025. In assessing the realizability of deferred tax assets, we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible and during which the carry-forwards are available. Valuation allowances are established when necessary to reduce deferred tax assets to the amount considered more likely than not to be realized.

Our financial statements include deferred tax assets, net, which are calculated according to the above methodology. If there is an unexpected critical deterioration in our operating results and forecasts, we would have to increase the valuation allowance with respect to those assets. We believe that it is more likely than not that those net deferred tax assets included in our financial statements will be realized in subsequent years.

Stock Option and Restricted Share Plans. We account for our employee stock-based compensation awards in accordance with ASC Topic 718, *Compensation - Stock Compensation*. ASC Topic 718 requires that all employee stock-based compensation is recognized as a cost in the financial statements and that for equity-classified awards such cost is measured at the grant date fair value of the award. We estimate grant date fair value using the Black-Scholes-Merton option-pricing model. Forfeitures are recognized when they occur.

*Leases***.** Under *Topic 842*, We determine if an arrangement is a lease at inception. Rights of use ("**ROU**") assets and lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. For this purpose, we consider only payments that are fixed and determinable at the time of commencement. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Our incremental borrowing rate is a hypothetical rate based on our understanding of what our credit rating would be (6.32% in 2025). Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise such options. When determining the probability of exercising such options, we consider contract-based, asset-based, entity-based, and market-based factors. For lease agreements, we have elected the practical expedient to account for the lease and non-lease maintenance components as a single lease component. Therefore, for those leases, the lease payments used to measure the lease liability include all of the fixed consideration in the contract. Our lease agreements generally do not contain any residual value guarantees or restrictive covenants.

Operating lease ROU assets consist mainly of vehicles and real estate and are presented as property, plant and equipment on the consolidated balance sheet. The current portion of operating lease liabilities is included in other current liabilities and the long-term portion is presented within long-term liabilities on the consolidated balance sheet.

For operating leases, the ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

ROU assets for operating leases are periodically reduced by impairment losses. We use the long-lived assets impairment guidance in ASC Subtopic 360-10, Property, Plant, and Equipment – Overall, to determine whether an ROU asset is impaired, and if so, the amount of the impairment loss to recognize.

Finance lease ROU assets consist of real estate at a German subsidiary, for which a purchase option is reasonably certain to be exercised, and are presented as property, plant and equipment on the consolidated balance sheet. The asset is depreciated over the expected useful life of the asset. The carrying amount of the liability includes the present value of future lease payments and the exercise price of the option.

Comparison of Period to Period Results of Operations

The following table presents consolidated statement of operations data for the periods indicated as a percentage of total revenues from continuing operations:

	Six Months Ended June 30,	
	2025	**2024**
Revenues	100.0%	100.0%
Cost of revenues	49.1%	51.9%
Gross profit	50.9%	48.1%
Operating expenses:		
Research and development, net	9.0%	9.1%
Selling, general and administrative expenses	15.2%	15.4%
Total operating expenses	24.2%	24.5%
Operating income	26.7%	23.6%
Financial income, net	4.3%	5.3%
Income tax expenses	(2.9)%	(2.5)%
Net income	28.1%	26.4%

Six months Ended June 30, 2025 compared to Six months ended June 30, 2024

Revenues. Revenues increased by 21.2% to $242.0 million in 2025 from $199.6 million in 2024. The increase in revenue is mainly due to higher sales to the high-performance computing (HPC) applications supporting the increased demand for AI related services as well as sales of our new Hawk and Eagle G5 systems with higher average selling price (ASP).

Gross Profit. Gross profit consists of revenues less cost of revenues, which includes the cost of components, production materials, labor, service-related expenses, depreciation, factory and overhead expenses and provisions for warranties. Our total gross profit increased to $123.2 million in 2025 from $96.0 million in 2024, an increase of $27.2 million, or 28%. Our gross margin increased to 50.9% in 2025, compared to a gross margin of 48.1% in 2024. The improved gross margin is mainly due to higher sales volume and ASP.

Research and Development Expenses. Research and development expenses consist primarily of salaries, materials consumption and costs associated with subcontracting certain development efforts. Total research and development expenses for 2025 increased to $21.8 million from $18.1 million in 2024 due to increased activity for improving capabilities and developing additional features and products for both our legacy and newly introduced systems.

Selling, General and Administrative Expenses. Selling, general and administrative expenses consist primarily of expenses associated with salaries, commissions, promotion and travel, professional services and rent costs. Our selling, general and administrative expenses increased in 2025 by 19.5% to $36.7 million from $30.7 million in 2024, mainly due to an increase in sales channels activity on increased revenues and increased shipping costs resulting from the effects of the Israel-Iran conflict of June 2025.

Financial Income, Net. Financial income/expenses consist of interest, revaluation and other bank fees. We had net financial income of $10.4 million in 2025, compared to net financial income of $10.6 million in 2024. During 2025 we recorded higher interest income offset by the negative impact of exchange rate fluctuations.

Income Tax Expense. Income tax expense was $7.0 million in 2025 compared to an expense of $5.0 million in 2024. The increase is mainly due to tax on increased income before taxes.

Net Income. We realized net income of $68.0 million in 2025 compared to net income of $52.8 million in 2024, in light of the factors discussed above.

B. *Liquidity and Capital Resources*

Our cash and cash equivalents, short-term deposit and short-term marketable securities balances totalled approximately $436.0 million on June 30, 2025, and $388.0 million on December 31, 2024. In addition, there was $107.9 million and $113.1 million, respectively, in long-term deposits and long-term marketable securities. Our cash is invested in bank deposits spread among several banks, primarily in Israel whilst our investments in marketable securities consist of high-grade treasury, corporate and municipal bonds.

Our working capital was approximately $573.0 million at June 30, 2025, and $496.1 million at December 31, 2024. The increase is mainly attributed to the increase in cash and cash equivalents, accounts receivable and inventory, offset by the decrease in short-term deposits and the increase in other current liabilities.

Our capital expenditures during the first half of 2025 were approximately $5.7 million compared to $5.1 million in the first half of 2024, mainly in support of our operating activities.

Cash flow from operating activities

Net cash and cash equivalents provided by operating activities for the six months ended June 30, 2025, totalled $47.1 million. Net cash and cash equivalents provided by operating activities for the six months ended June 30, 2024, totalled $70.1 million.

The decrease in cash provided by operating activities in the first half of 2025 compared to the first half of 2024 is mainly due to the increase in trade accounts receivable and inventory, partially offset by the increase in net income.

Cash flow from investing activities

Cash flow provided by investing activities in the first half of 2025 was $18.2 million compared to $43.7 million used in the first half of 2024. The increase is due to the changes in the net amount invested in short- and long-term bank deposits and marketable securities.

Cash flow from financing activities

Cash flow used in financing activities the first half of 2025 was $0.1 million, compared to $60.0 million in the first half of 2024, which was due to the dividend paid.