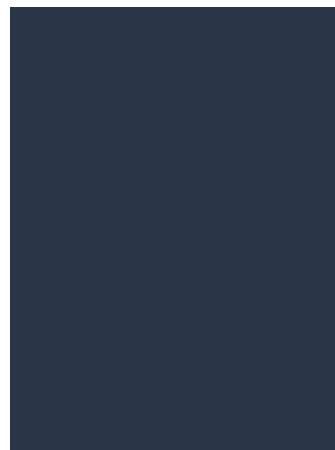
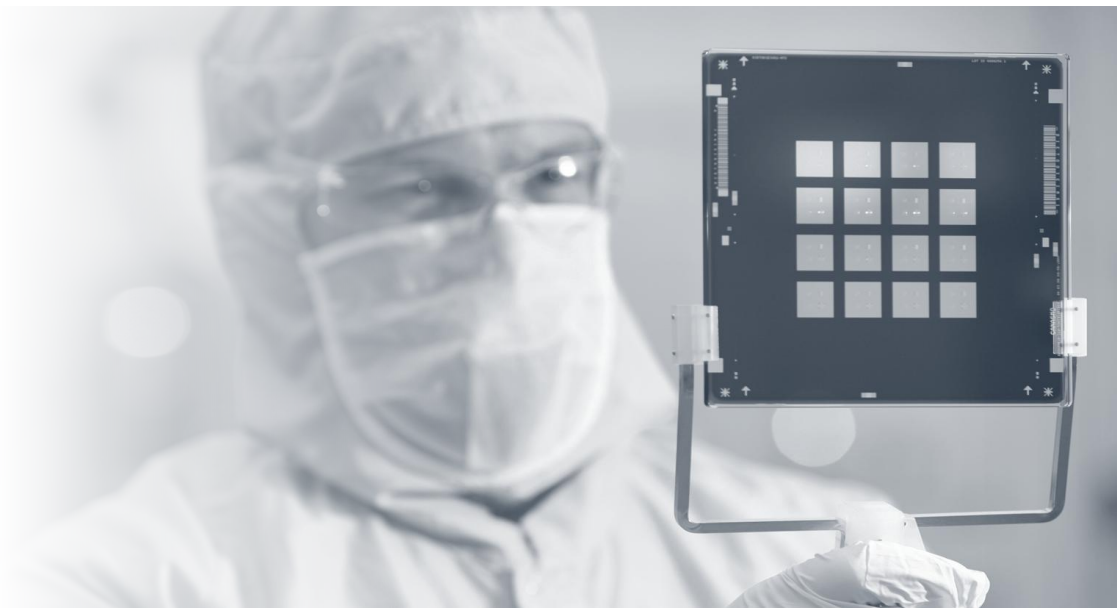
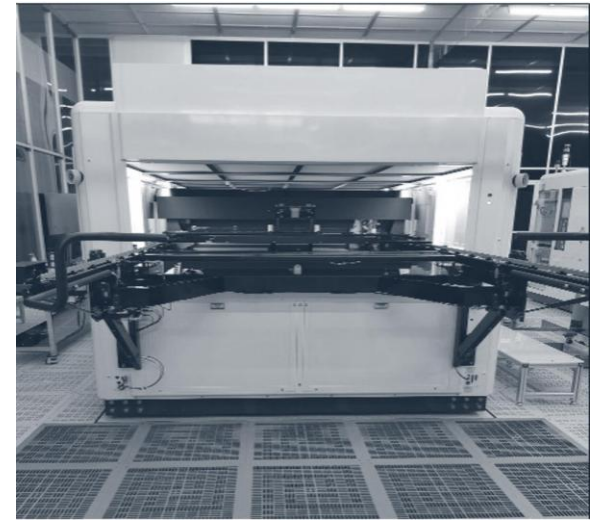
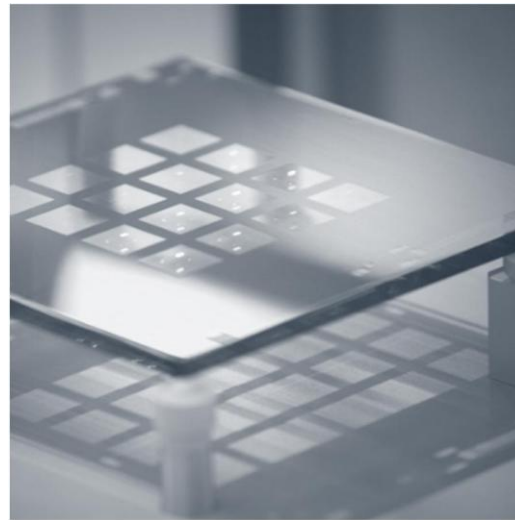




 **PHOTRONICS**

# Investor Presentation

February 2026



# Safe Harbor Statement

This presentation and some of our comments during this presentation may contain projections or other forward-looking statements regarding future events, our future financial performance, and/or the future performance of the industry. These statements are predictions and contain risks and uncertainties. We refer you to the risk factors in our Annual Report on Form 10-K for the fiscal year ended October 31, 2025 and other subsequent filings with the Securities and Exchange Commission. These documents contain and identify important factors that could cause the actual results for the Company to differ materially from those contained in our projections or forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee the accuracy of any forecasts or estimates, and we are not obligated to update any forward-looking statements if our expectations change.



# Corporate Overview

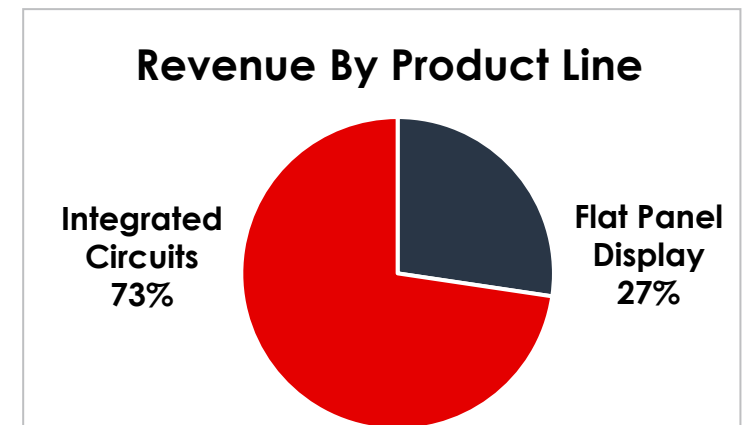
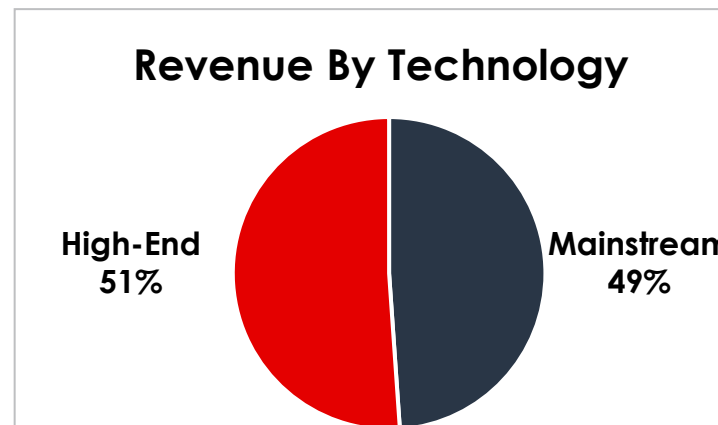
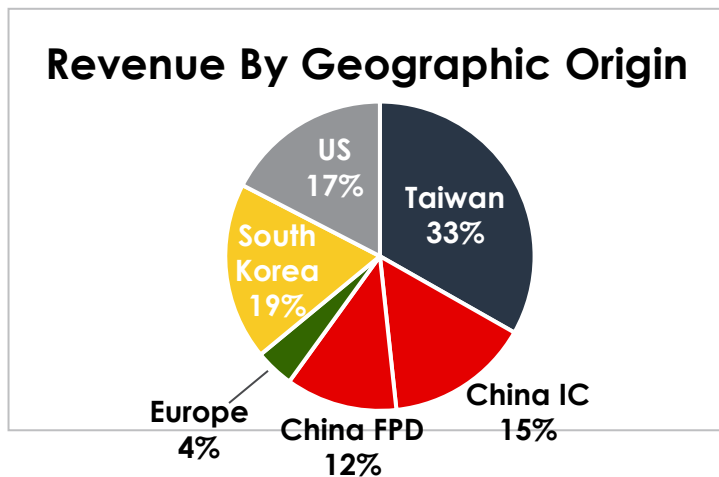


# Photronics Overview (Nasdaq: PLAB)



A Global Merchant Market Leader of Photomasks used in Lithographic Imaging for Semiconductor and Flat Panel Display production

<b>\$862M</b> Revenue	<b>\$211M</b> Operating Income	<b>\$267M</b> Operating Cash Flow	<b>\$2.22B</b> Market Cap 2/20/2026	<b>~1,900</b> Employees	<b>~675</b> Customers	<b>1969</b> Founded
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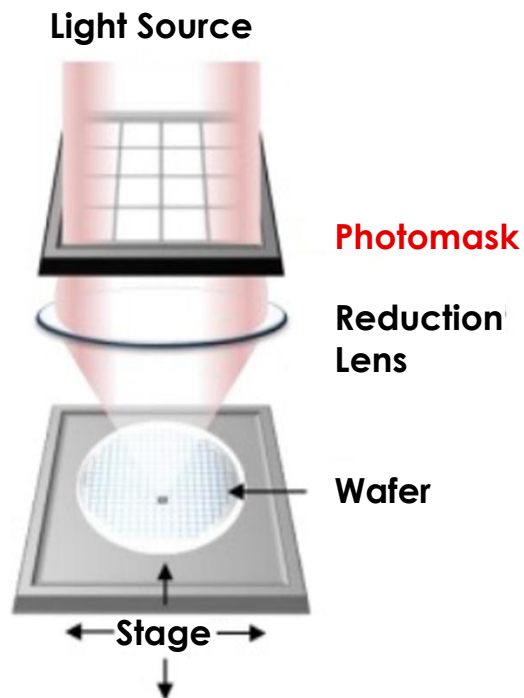
All data reflects Trailing Twelve Month figures as of 2/1/26 unless otherwise noted  
Totals may differ due to rounding

# Photomasks: Critical Enabler for IC and FPD Manufacturing

Photomasks are glass substrates used in lithographic systems to transfer the pattern of semiconductor and flat panel display designs

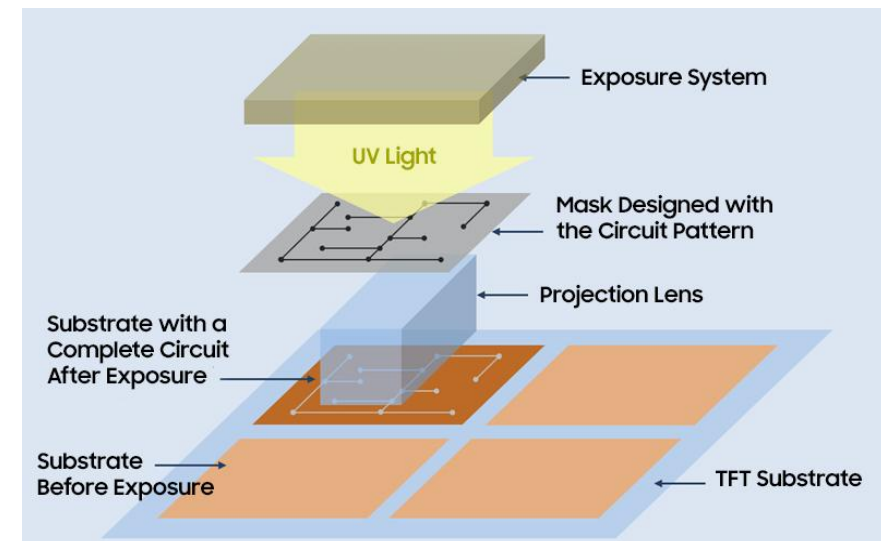


**Integrated Circuit (IC) photomasks** are used to transfer circuit patterns onto semiconductor wafers during the fabrication of integrated circuits.



**Flat Panel Display (FPD) photomasks** are used in the fabrication of flat screen televisions, PC monitors, tablets, mobile devices and other flat panel displays.

## Exposure Process used to Create a TFT Circuit Pattern

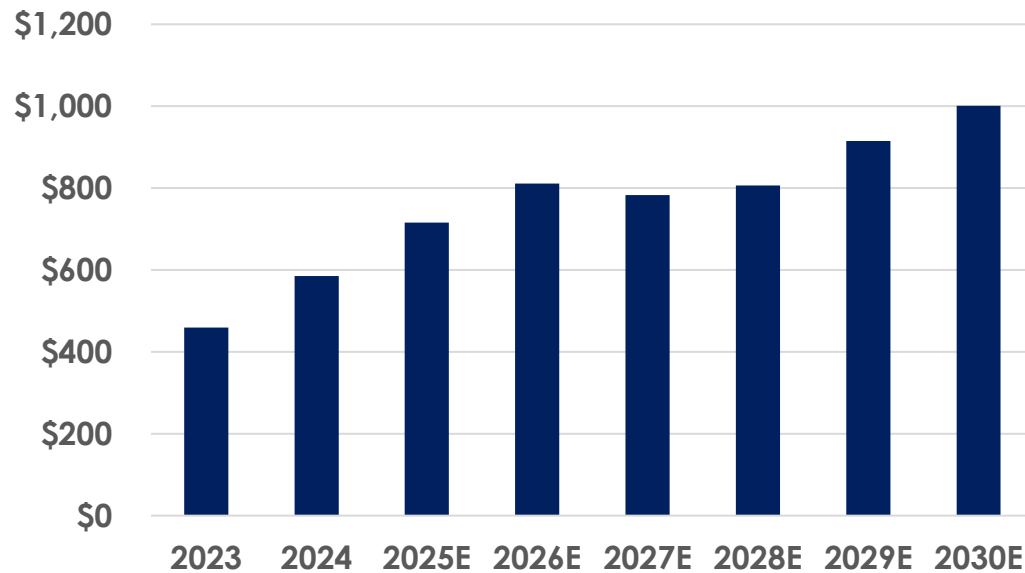


# IC: New Chip Designs Drive Photomask Demand

- **Photomasks** are the **foundation of wafer manufacturing** and **critical** to the semiconductor manufacturing process
- A **global merchant leader** of mask production
- **Advances in semiconductor chip designs** drive Photronics revenue

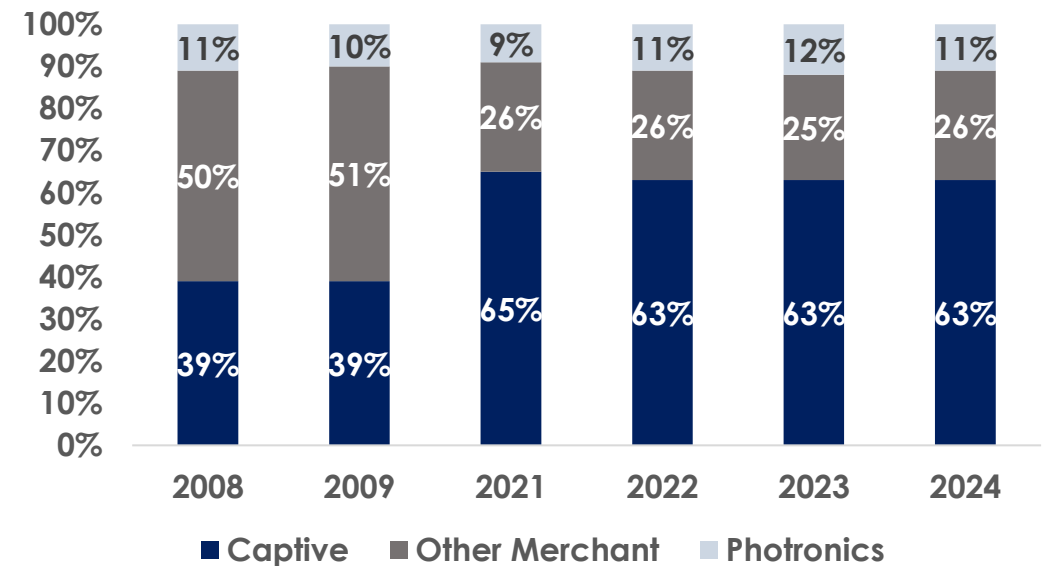


### Semiconductor Market (US\$B)



Source: TechInsights "The Chip Insider's Graphics File" December 4, 2025

### Photomask Market



Source: Semi's 2024 Photomask Characterization Study, August 2025

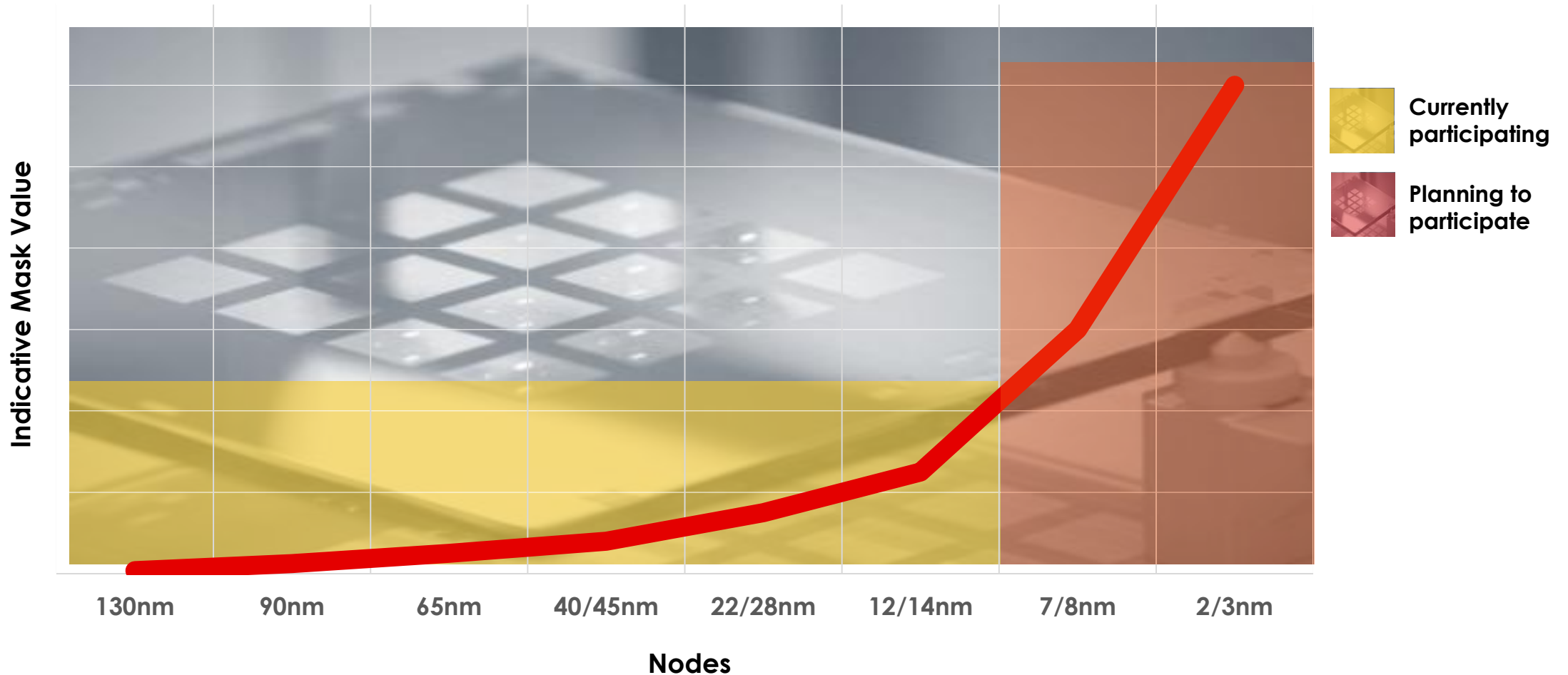
# Global Footprint Aligns with Regionalization Trends

U.S. and Asia investments align with industry regionalization trends, and diversify geographic footprint



# Node Migration Drives Mask Set Value

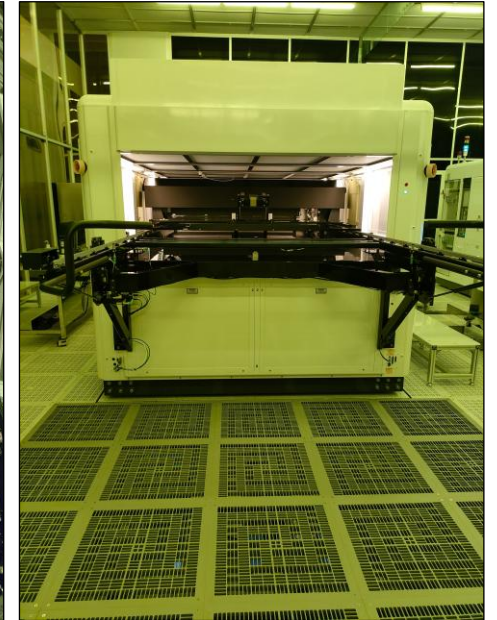
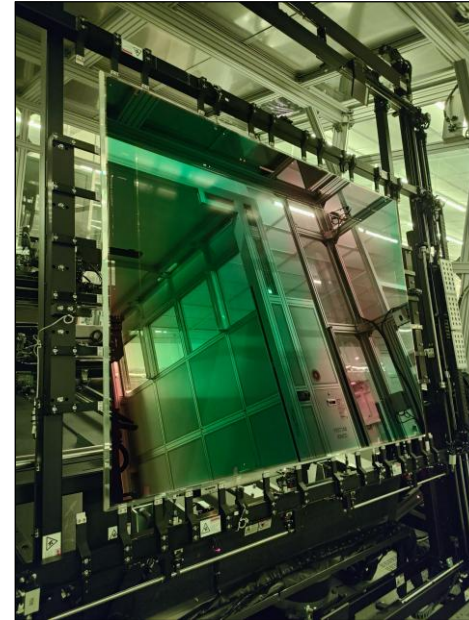
Mask pattern complexity / Mask count per IC Design / Impact of Mask performance on IC yield



Drives higher individual mask ASP, more layers per mask set, and higher barriers of entry for competitors

# FPD: Advanced Displays are Driving Innovation

- Photronics **leverages expertise** gained from IC mask production into FPD mask production
- Consumer electronics with **larger, high-performance displays** increase the complexity of mask production
- Panel makers are developing AMOLED production processes to increase **substrate size to G8.6**, requiring larger, high-quality advanced masks
- Customers rely on Photronics for its **market leading AMOLED technology**



# Competitive Advantages



## Operational Excellence

- Responsive delivery
- High yields
- Cost control
- Supply chain optimization
- Teamwork and execution



## Commercial Excellence

- Customer first
- Trusted partner
- Wafer yield enhancement
- Technology roadmap enabler



## Technology Leader

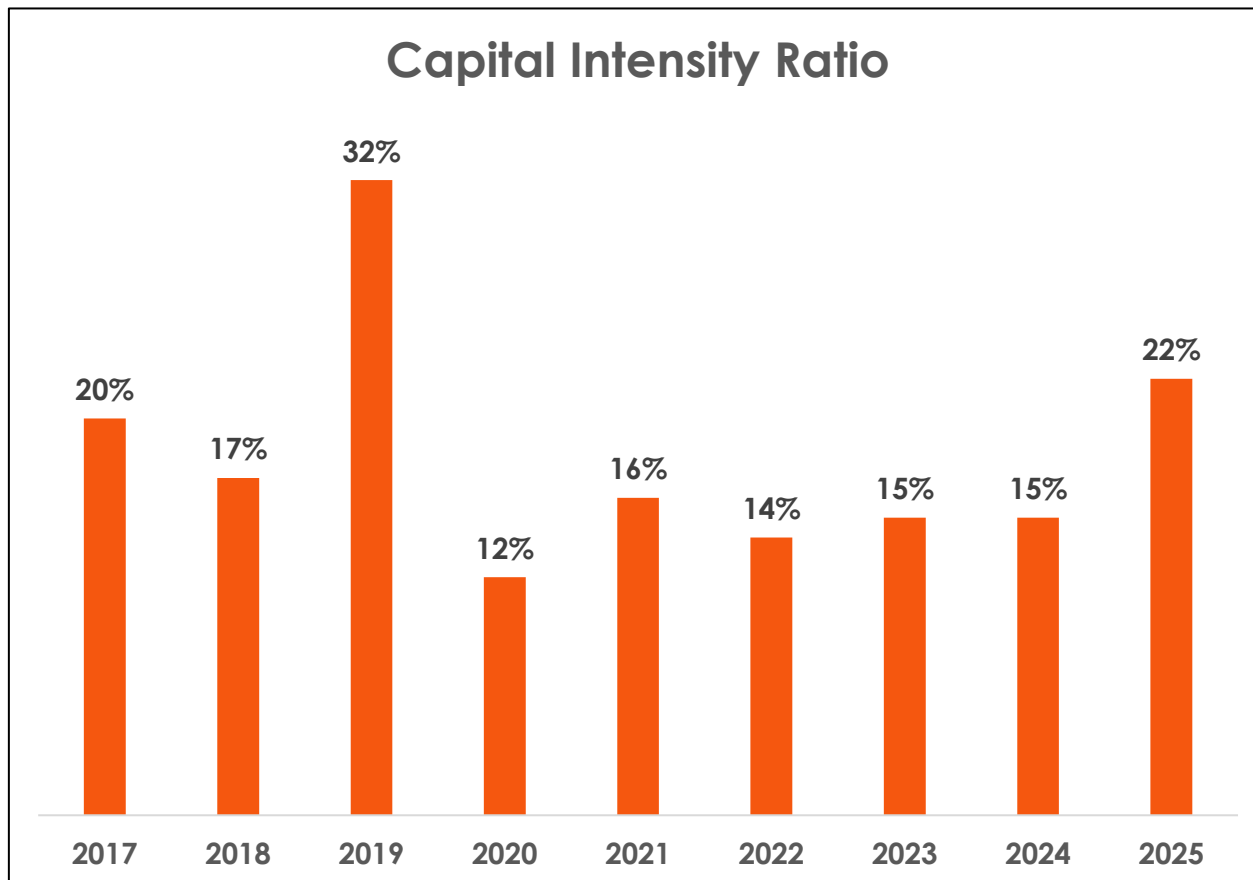
- Process expertise
- Advanced Process-of-Record
- High barriers to entry



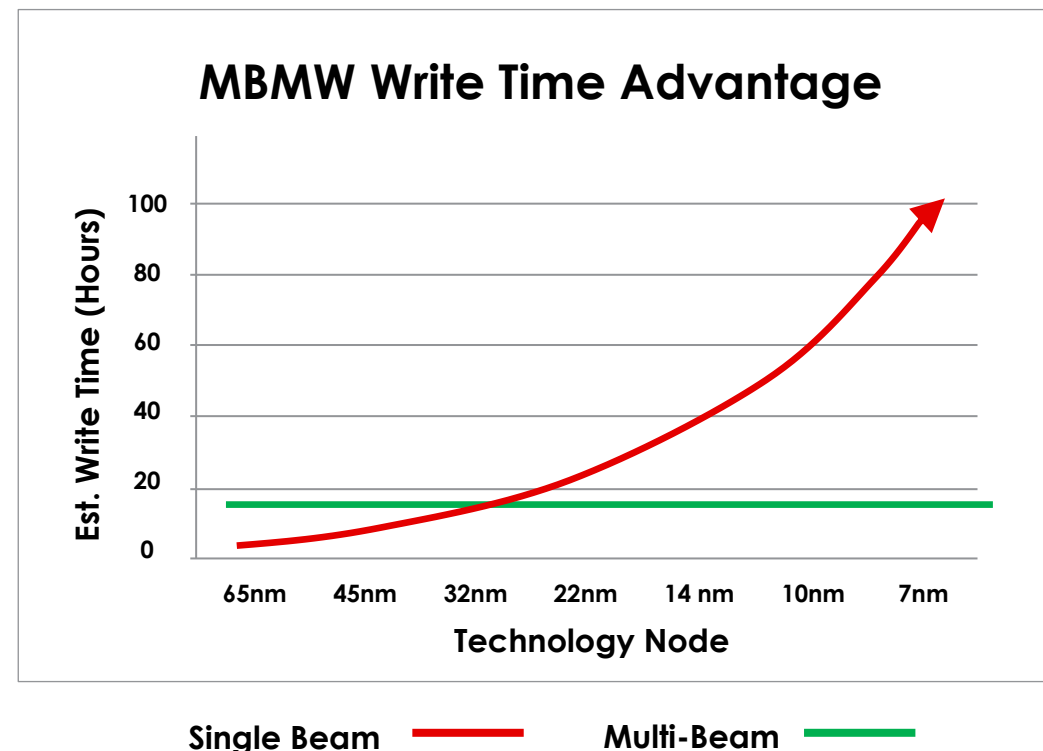
## Global Footprint

- Close to customer
- Aligned with end markets
- Flexible supply chain

# Capital Expenditures



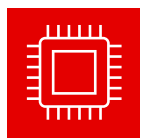
Multi-Beam Mask Writer expands technical and production capability through improved cycle time and extends complex patterning opportunities



# Compelling Investment Thesis

A **global leader** in the merchant photomasks industry critical for semiconductor manufacturing

## Favorable Industry Trends



**FAB regionalization/reshoring** of the semiconductor industry



**Captives** increased **outsourcing** to merchant suppliers

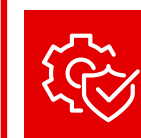


**Node migration** drives ASP expansion and revenue growth



**Foldable displays** and **higher value masks** drive FPD opportunity

## Operational Excellence



Premier **operational execution** enables preferred supplier status



Consistent delivery of **cash flow** for strategic flexibility





# Fiscal Q1 2026 Financial Results

BATTERY  
COVER

# FQ1 2026 Summary

	<b>Revenue</b>	<b>Gross Margin</b>	<b>Operating Margin</b>	<b>Diluted EPS</b>	<b>Non-GAAP Diluted EPS<sup>1</sup></b>
<b>FQ1 2026</b>	<b>\$225.1M</b>	<b>35.0%</b>	<b>24.4%</b>	<b>\$0.74</b>	<b>\$0.61</b>
<b>FQ4 2025</b>	<b>\$215.8M</b>	<b>35.0%</b>	<b>24.1%</b>	<b>\$1.07</b>	<b>\$0.60</b>
<b>FQ1 2025</b>	<b>\$212.1M</b>	<b>35.6%</b>	<b>24.6%</b>	<b>\$0.68</b>	<b>\$0.52</b>

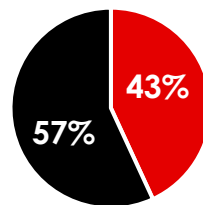
- Revenue reflects strong y/y revenue growth for more advanced geometries resulting in another record for high-end IC revenue. Long-term demand driven by regionalization & reshoring, node migration, and overall semiconductor / display industry growth
- Revenue by Geographic Origin: Taiwan (33%), China IC (16%), China FPD (12%), U.S. (17%), South Korea (18%), Europe (4%)
- Gross margin of 35.0% exceeded expectations because of stronger revenue and a greater mix of IC revenue
- Non-GAAP Diluted EPS of \$0.61 reflects strengthening market demand in Asia

<sup>1</sup>See reconciliation included in this presentation  
Totals may differ due to rounding

# Revenue by Product Line

## IC

\$M	1Q26	Q/Q	Y/Y
High-End*	71.3	8%	19%
Mainstream	94.0	3%	0%
<b>Total</b>	<b>165.3</b>	<b>5%</b>	<b>7%</b>

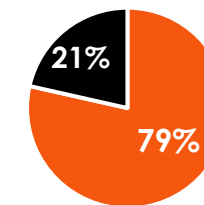


■ High-End\* ■ Mainstream

- Record High-End revenue associated with seasonal demand ahead of Chinese New Year
- Strategic emphasis on High-End to leverage competitive advantage
- Both High-End and Mainstream expected to continue experiencing node migration to more advanced IC geometries

## FPD

\$M	1Q26	Q/Q	Y/Y
High-End*	46.9	(4%)	(6%)
Mainstream	12.8	34%	51%
<b>Total</b>	<b>59.8</b>	<b>3%</b>	<b>3%</b>



■ High-End\* ■ Mainstream

- China IT market drove significant growth in Mainstream
- Customer demand required larger mask sizes, leveraging Photronics technical competitive advantage
- Competitive advantages in larger, more complex panel sizes using AMOLED display technology such as G10.5 and G8.6

\*IC: 28nm and smaller; FPD: G10.5+, AMOLED and LTPS  
Totals may differ due to rounding

# Balance Sheet and Cash Flow Metrics

\$M	1Q26	4Q25	1Q25
Cash, cash equivalents and Short-term investments	636.9	588.2	642.2
Debt	0.02	0.02	2.7
Operating Cash Flow	97.3	87.8	78.5
Capital Expenditures	47.6	67.5	35.2

- Strong operating cash flow contribution from our largest geographic regions
- FQ1 capex reflects FPD investments, outlays for our Korea node extension down to 8nm and end-of-life tool upgrades

## Capital allocation:

- **Organic growth investments:** target capex of \$330M in fiscal 2026 to expand U.S. and South Korea operations and for end-of-life tool upgrades
- **Business development initiatives:** leverage and enhance core competencies
- **Return cash to shareholders:** Repurchased \$97M throughout Fiscal 2025; \$28M currently authorized

# FQ2 2026 Guidance

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<b>Revenue (\$M)</b>	212 – 220
<b>Operating Margin</b>	22% - 24%
<b>Diluted non-GAAP EPS</b>	\$0.49 - \$0.55
<b>Diluted Shares (M)</b>	~58
<b>Full-year Capex (\$M)</b>	~330

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## Assumptions:

- Higher end demand benefits from continued node migration
- Full influence of Chinese New Year reflected in FQ2
- Fiscal 2026 capex reflects continued expansion in U.S., initial expansion in South Korea, and elevated end-of-life tool replacement



# Appendix



# Non-GAAP Financial Measures

Non-GAAP Net Income attributable to Photronics, Inc. shareholders and non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders are non-GAAP financial measures as such term is defined by Regulation G of the Securities and Exchange Commission, and may differ from similarly named non-GAAP financial measures used by other companies. The attached financial supplement reconciles Photronics, Inc. financial results under GAAP to non-GAAP financial information. We believe these non-GAAP financial measures that exclude certain items are useful for analysts and investors to evaluate our on-going performance because they enable a more meaningful comparison of our projected performance with our historical results. These non-GAAP metrics are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to Net income (loss), Net income (loss) per share, or any other measure of consolidated results under U.S. GAAP. The items excluded from these non-GAAP metrics, but included in the calculation of their closest GAAP equivalent, are significant components of the condensed consolidated statements of income and must be considered in performing a comprehensive assessment of overall financial performance. Please refer to the non-GAAP reconciliations on the following page.

# Non-GAAP Financial Measures

## PHOTRONICS, INC.

### Reconciliation of U.S. GAAP to non-GAAP:

#### Net income and diluted earnings per share attributable to Photronics, Inc. shareholders

(in thousands, except per share amounts)

(Unaudited)

	<u>Three Months ended</u>		
	<u>February 1, 2026</u>	<u>October 31, 2025</u>	<u>February 2, 2025</u>
<b>U.S. GAAP net income attributable to Photronics, Inc. shareholders</b>	\$ 42,939	\$ 61,801	\$ 42,851
FX (gain) loss	(12,865)	(18,615)	(18,443)
Estimated tax effects of FX (gain) loss	2,553	4,781	5,152
Estimated noncontrolling interest effects of above	3,032	3,341	2,823
Reversal of deferred tax valuation allowance	-	(16,751)	-
<b>Non-GAAP net income attributable to Photronics, Inc. shareholders</b>	<b><u>\$ 35,659</u></b>	<b><u>\$ 34,557</u></b>	<b><u>\$ 32,383</u></b>
<b>Weighted-average number of common shares outstanding - Diluted</b>	<b><u>58,390</u></b>	<b><u>57,977</u></b>	<b><u>62,661</u></b>
<b>U.S. GAAP diluted earnings per share attributable to Photronics, Inc. shareholders</b>	\$ 0.74	\$ 1.07	\$ 0.68
Effects of non-GAAP adjustments above	(0.13)	(0.47)	(0.16)
<b>Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders</b>	<b><u>\$ 0.61</u></b>	<b><u>\$ 0.60</u></b>	<b><u>\$ 0.52</u></b>