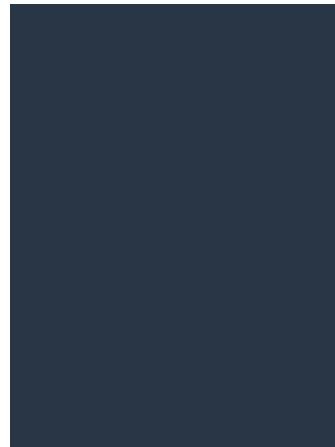
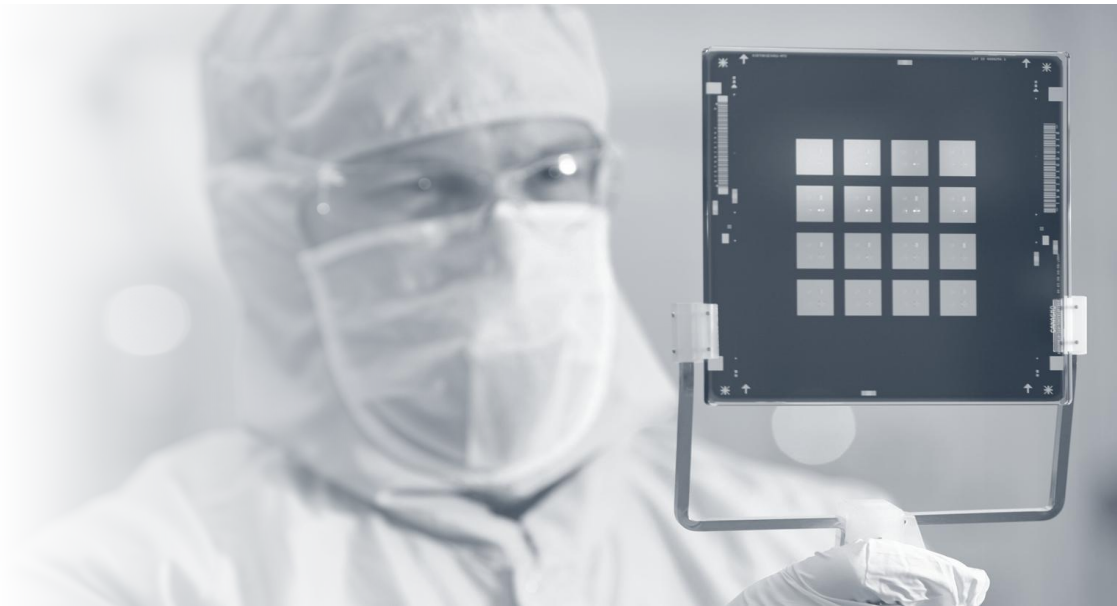
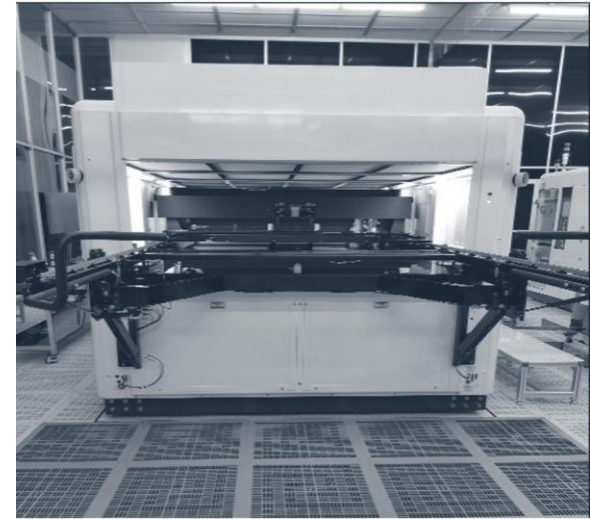
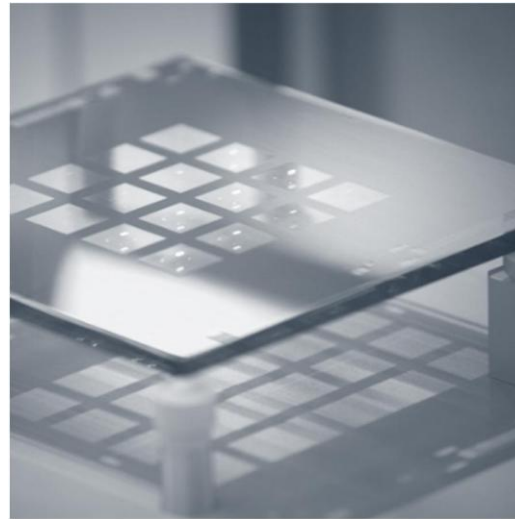




# Investor Presentation

December 2025



# 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, 2024 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

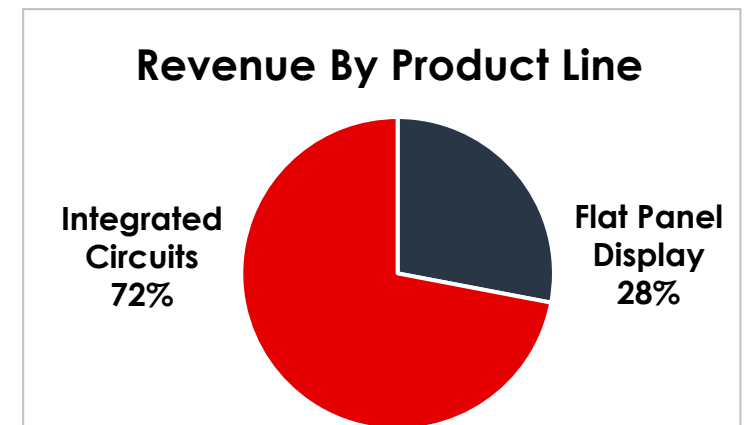
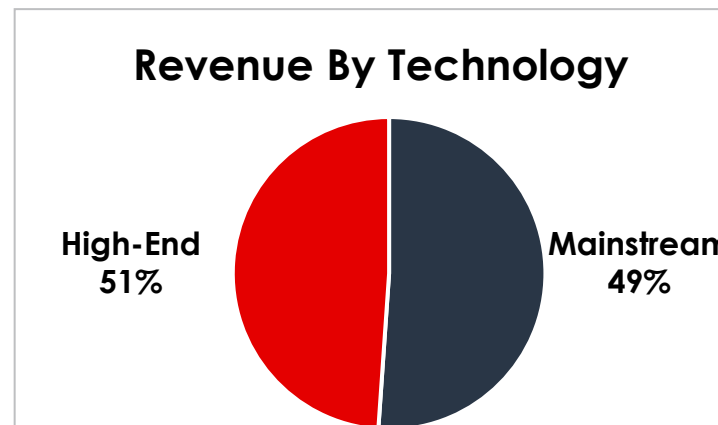
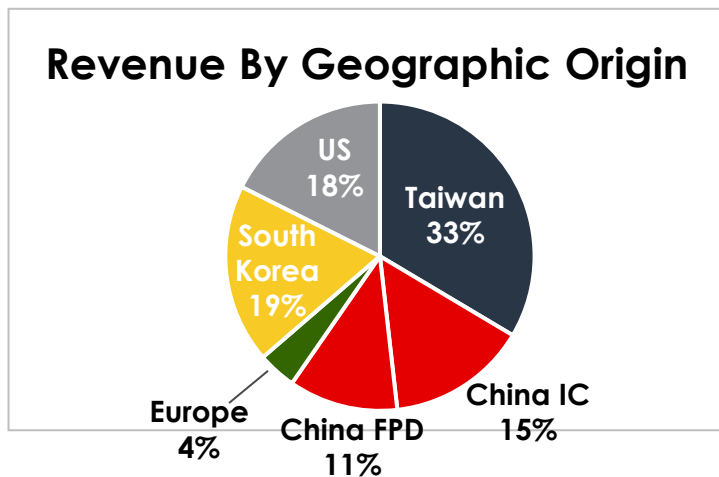


# Photronics Overview (Nasdaq: PLAB)



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

<b>\$849M</b> Revenue	<b>\$208M</b> Operating Income	<b>\$248M</b> Operating Cash Flow	<b>\$1.46B</b> Market Cap 12/8/2025	<b>~1,900</b> Employees	<b>~675</b> Customers	<b>1969</b> Founded
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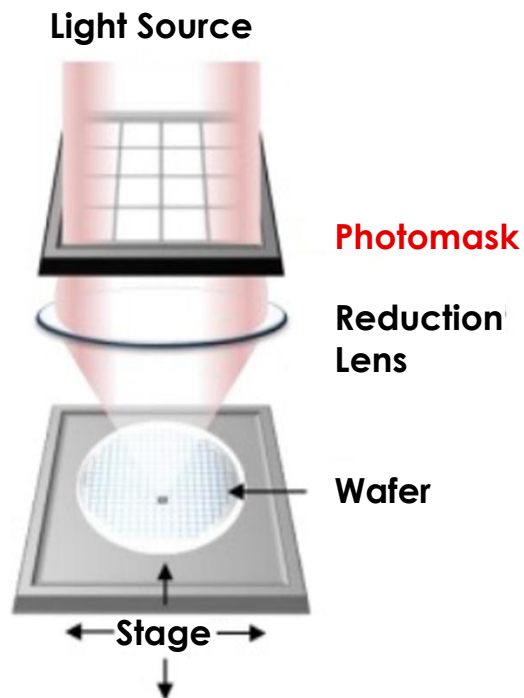
All data reflects Trailing Twelve Month figures as of 10/31/25 unless otherwise noted  
Totals may differ due to rounding

# 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

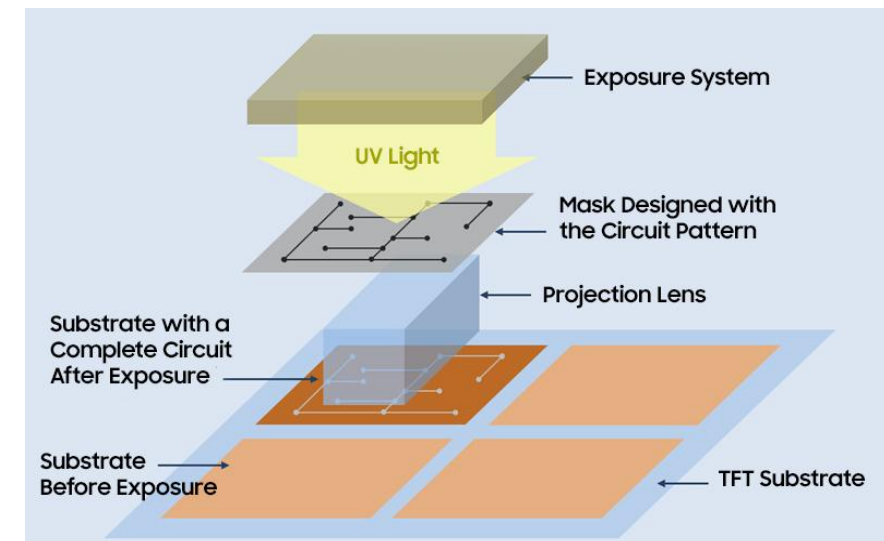


**Integrated Circuit (IC) photomasks** are used to transfer circuit patterns onto semiconductor wafers during the fabrication of integrated circuits.



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

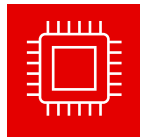
## Exposure Process used to Create a TFT Circuit Pattern



# 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

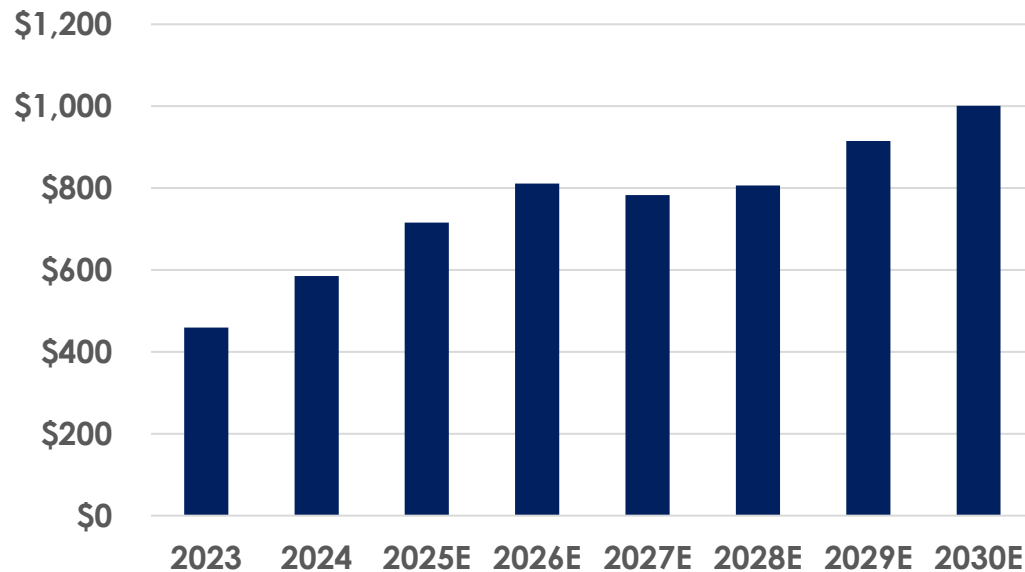


# IC: New Chip Designs Drive Photomask Demand

- **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

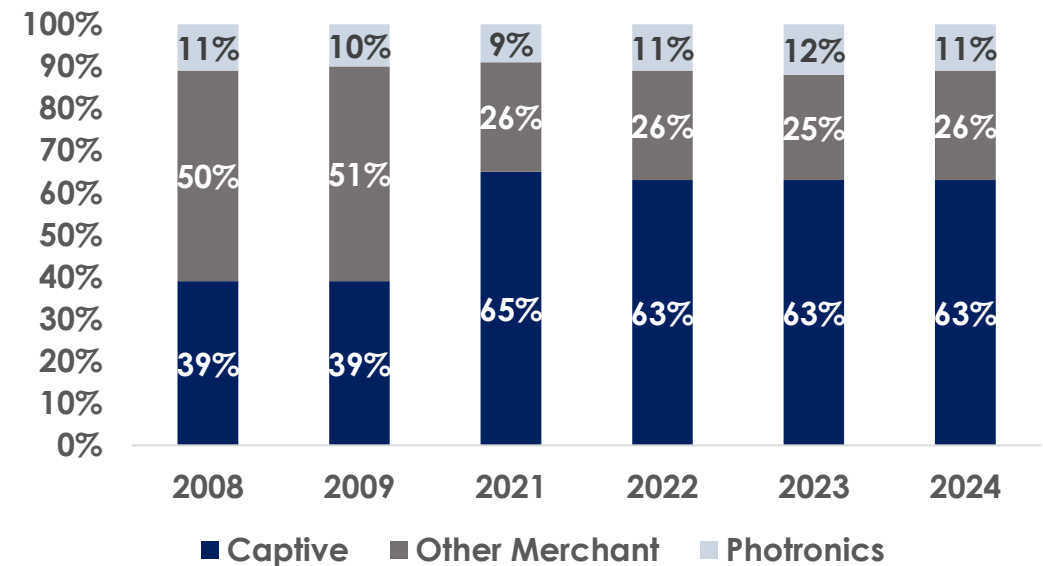


### Semiconductor Market (US\$B)



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

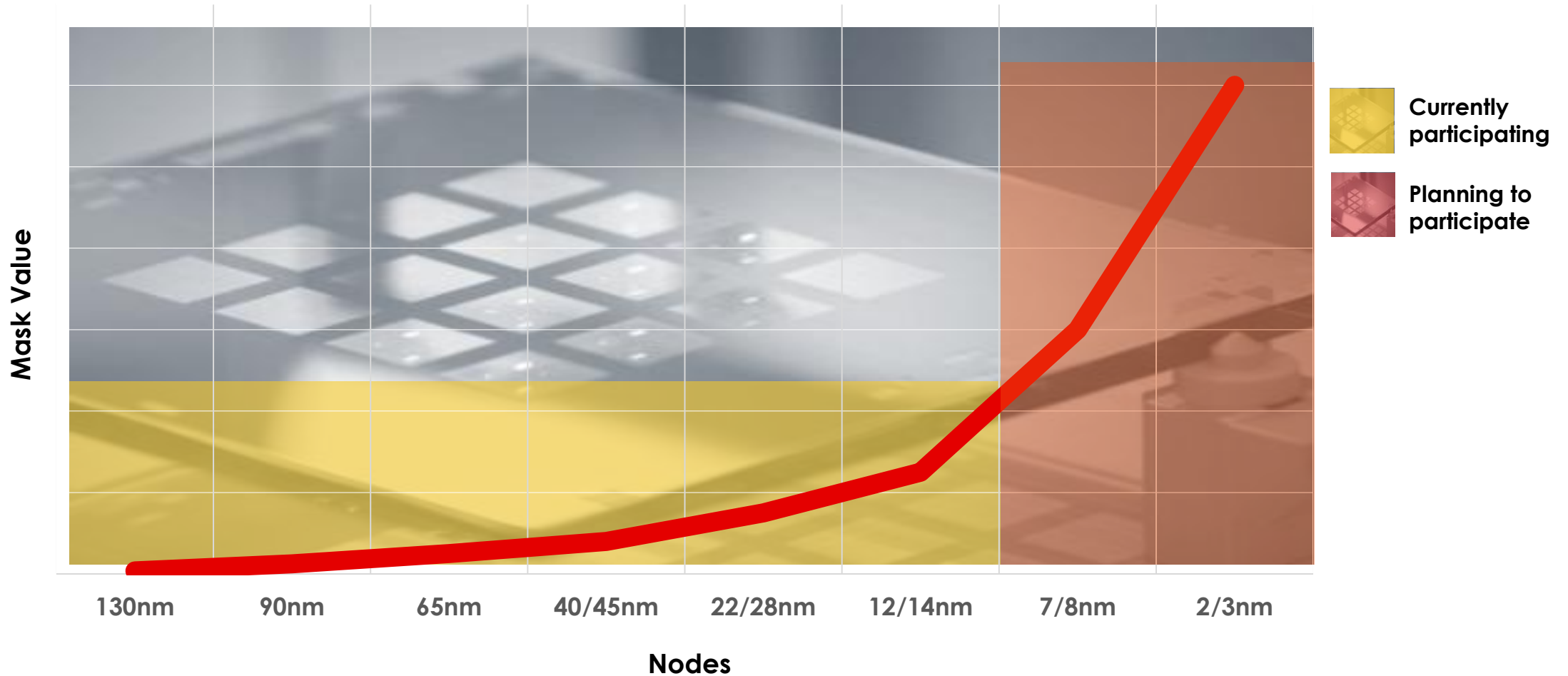
U.S. and Asia investments aligns with industry regionalization trends, and diversifies geographic footprint



- IC
- FPD
- IC & FPD

# Node Migration Drives Mask Set Value

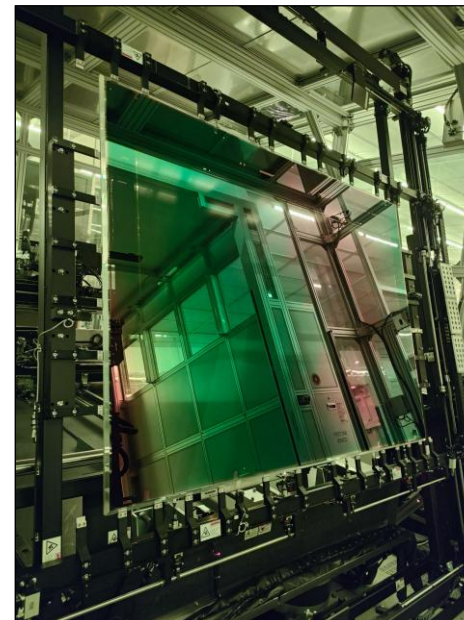
Mask pattern complexity / Mask count per IC Design / Impact of Mask performance on IC yield



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

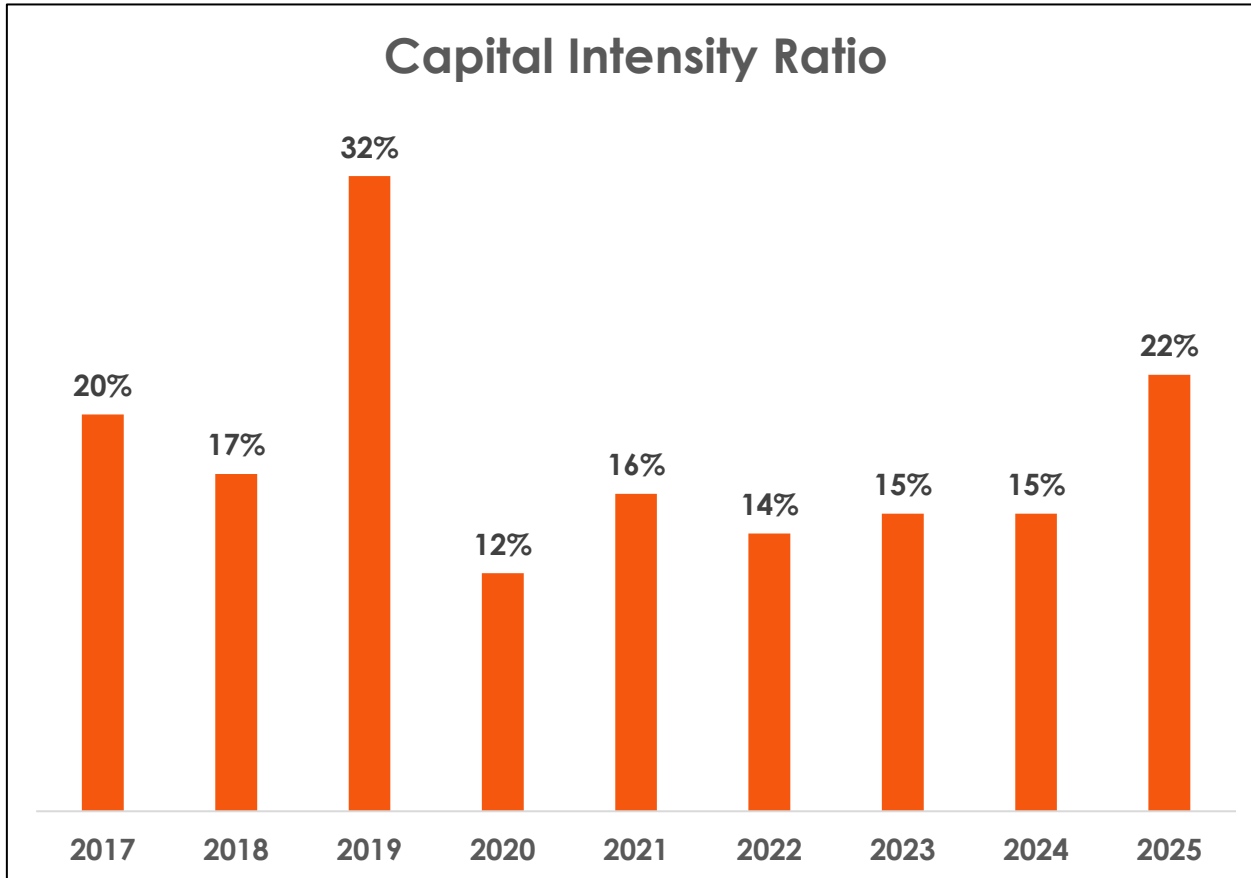
- Process expertise
- Advanced Process-of-Record
- High barriers to entry



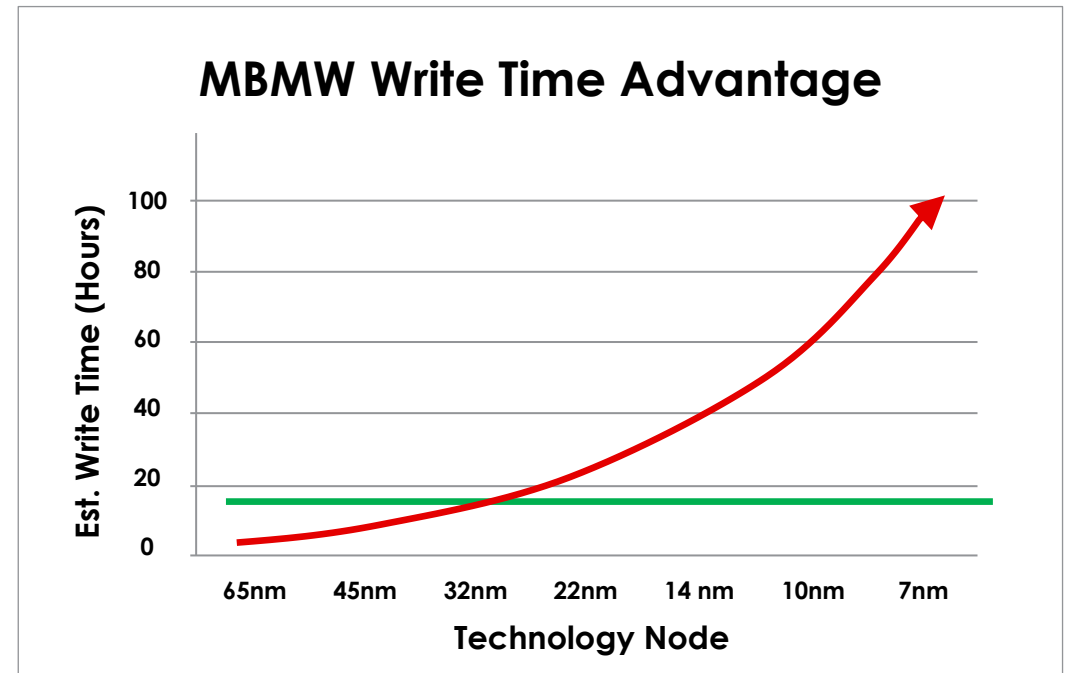
## Global Footprint

- 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



Single Beam  Multi-Beam 



# Fiscal Q4 2025 Financial Results

BATTERY  
COVER

# FQ4 2025 Summary

<b>FQ4 2025</b>	<b>Revenue \$215.8M</b>	<b>Gross Margin 35.0%</b>	<b>Operating Margin 24.1%</b>	<b>Diluted EPS \$1.07</b>	<b>Non-GAAP Diluted EPS<sup>1</sup> \$0.60</b>
<b>FQ3 2025</b>	<b>\$210.4M</b>	<b>33.7%</b>	<b>22.9%</b>	<b>\$0.39</b>	<b>\$0.51</b>
<b>FQ4 2024</b>	<b>\$222.6M</b>	<b>37.0%</b>	<b>25.1%</b>	<b>\$0.54</b>	<b>\$0.59</b>

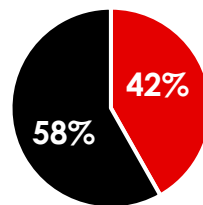
- Revenue reflects a record high end IC contribution benefitting from node migration and regionalization in the U.S. and Asia, offset by the timing of FPD orders and Mainstream IC. Long-term demand driven by regionalization & reshoring, node migration, and overall semiconductor / display industry growth
- Revenue by Geographic Origin: Taiwan (31%), China IC (15%), China FPD (12%), U.S. (20%), South Korea (17%), Europe (4%)
- Gross margin of 35.0% resulted from improved execution and product mix
- Operating margin also benefited as both revenue and gross margin were higher-than-expected; non-GAAP Diluted EPS of \$0.60 reflects a greater profitability contribution from Photronics, Inc., reduced share count from stock repurchases that occurred earlier in the fiscal year and the reversal of a deferred tax valuation allowance reflecting an improved profitability outlook in the U.S.

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

# Revenue by Product Line

## IC

\$M	4Q25	Q/Q	Y/Y
High-End*	65.8	23%	10%
Mainstream	91.6	(3%)	(12%)
Total	157.4	7%	(4%)

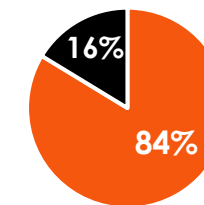


■ High-End\* ■ Mainstream

- Record high end revenue and strengthening high end demand in the U.S.
- Demand in Asia recovered at the high end while Mainstream influenced by geopolitical impacts and strategic capacity allocation
- Both High-End and Mainstream expected to continue experiencing node migration to smaller IC geometries

## FPD

\$M	4Q25	Q/Q	Y/Y
High-End*	48.7	(9%)	1%
Mainstream	9.6	6%	(9%)
Total	58.3	(7%)	(1%)



■ High-End\* ■ Mainstream

- FQ4 influenced by timing of order patterns
- Technological capabilities drives high-end market leadership
- Strength in higher end mobile applications and benefit from 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	4Q25	3Q25	4Q24
Cash, cash equivalents and Short-term investments	588.2	575.8	640.7
Debt	0.02	0.03	18.0
Operating Cash Flow	87.8	50.1	68.4
Capital Expenditures	67.5	24.8	43.2

- Strong operating cash flow contribution across most major geographic regions
- FQ4 capex expanded IC facility and capacity in the U.S. & end-of-life tool replacement globally

## 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

# FQ1 2026 Guidance

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<b>Revenue (\$M)</b>	217 – 225
<b>Operating Margin</b>	23% - 25%
<b>Diluted non-GAAP EPS</b>	\$0.51 - \$0.59
<b>Diluted Shares (M)</b>	~58
<b>Full-year Capex (\$M)</b>	~330

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## Assumptions:

- Continued node migration towards higher end
- Cautious demand environment and geopolitical factors continue to influence Mainstream
- Weighted average diluted shares reflects opportunistic stock repurchases during FQ1 - FQ3 2025
- Fiscal 2026 capex reflects continued expansion in U.S., initial expansion in South Korea, and elevated EOL 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, Net Cash provided by operating activities 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 statement 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 net income and diluted earnings per share attributable to Photronics, Inc. shareholders to non-GAAP net income and diluted earnings per share attributable to Photronics, Inc. shareholders**  
(in thousands, except per share amounts)  
(Unaudited)

	Three Months ended			Year Ended	
	October 31, 2025	August 3, 2025	October 31, 2024	October 31, 2025	October 31, 2024
<b>U.S. GAAP net income attributable to Photronics, Inc. shareholders</b>	\$ 61,801	\$ 22,891	\$ 33,869	\$ 136,405	\$ 130,688
FX (gain) loss	(18,615)	14,258	7,758	8,310	(2,168)
Estimated tax effects of FX (gain) loss	4,781	(3,663)	(1,936)	(2,066)	477
Estimated noncontrolling interest effects of above	3,341	(4,130)	(2,637)	(5,342)	(1,407)
Reversal of deferred tax valuation allowance	(16,751)	-	-	(16,751)	-
<b>Non-GAAP net income attributable to Photronics, Inc. shareholders</b>	<b>\$ 34,557</b>	<b>\$ 29,356</b>	<b>\$ 37,054</b>	<b>\$ 120,556</b>	<b>\$ 127,590</b>
<b>Weighted-average number of common shares outstanding - Diluted</b>	<b>57,977</b>	<b>58,068</b>	<b>62,456</b>	<b>59,920</b>	<b>62,391</b>
<b>U.S. GAAP diluted earnings per share attributable to Photronics, Inc. shareholders</b>	\$ 1.07	\$ 0.39	\$ 0.54	\$ 2.28	\$ 2.09
Effects of non-GAAP adjustments above	(0.47)	0.12	0.05	(0.27)	(0.04)
<b>Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders</b>	<b>\$ 0.60</b>	<b>\$ 0.51</b>	<b>\$ 0.59</b>	<b>\$ 2.01</b>	<b>\$ 2.05</b>