

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported)

May 28, 2026



**PHOTRONICS, INC.**

(Exact name of registrant as specified in its charter)

**Connecticut**  
(State or Other Jurisdiction of Incorporation)

**0-15451**  
(Commission File Number)

**06-0854886**  
(IRS Employer Identification No.)

**15 Secor Road, Brookfield, CT**  
(Address of principal executive offices)

**06804**  
(Zip Code)

Registrant's Telephone Number, including area code

**(203) 775-9000**

(Former name or former address, if changed since last report)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
COMMON STOCK, \$0.01 par value per share	PLAB	NASDAQ Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On May 28, 2026, Photonics, Inc. (the "Company") issued a press release reporting second quarter fiscal 2026 financial results.

On May 28, 2026, the Company will conduct a conference call with respect to its financial results and other matters during which it will also disclose a slide presentation.

A copy of the press release reporting the second quarter fiscal 2026 earnings is furnished as Exhibit 99.1 to this report and a copy of the slide presentation is furnished as Exhibit 99.2 to this report. The information contained in this Item 2.02 and the attached Exhibits 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be incorporated by reference in any filing under the Securities Act of 1933 except as shall be expressly set forth by specific reference in such filing.

---

**Item 9.01. Financial Statements and Exhibits.**

- (d) Exhibits
  - [99.1](#) Press Release dated May 28, 2026.
  - [99.2](#) Photonics Q2 2026 Financial Results Conference Call May 28, 2026 slides.
  - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
-

**SIGNATURES**

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 hereunto duly authorized.

**PHOTRONICS, INC.**  
**(Registrant)**

By: /s/ Christopher J. Lutz  
Name: Christopher J. Lutz  
Title: Vice President,  
General Counsel and Secretary

Date: May 28, 2026

---



### Photronics Reports Second Quarter 2026 Results

BROOKFIELD, Conn. May 28, 2026 (GLOBE NEWSWIRE) — Photronics, Inc. (NASDAQ:PLAB), a worldwide leader in photomask technologies and solutions, today reported financial results for its second quarter of fiscal year 2026 ended May 3, 2026.

Commenting on the second quarter performance, Chairman and CEO George Macricostas said, “Photomask market dynamics reflect a mix of supportive long-term drivers and several temporary headwinds. In the near term, certain design releases have been delayed due to elevated fab utilization rates, which are extending new product launch timelines, memory supply constraints and related cost pressures for OEMs, and geopolitical uncertainty. The underlying long-term demand environment remains strong as we advance our investments in the U.S. and Korea to strengthen our position at the high end of the market over the coming years.”

#### Second Quarter Fiscal 2026 Results

- Revenue was \$209.9 million, down 0.5% year-over-year and down 6.7% sequentially.
- GAAP Net income attributable to Photronics, Inc. shareholders was \$31.4 million, or \$0.54 per diluted share, compared with \$8.9 million, or \$0.15 per diluted share, in the second quarter of 2025 and \$42.9 million, or \$0.74 per diluted share, in the first quarter of 2026.
- Non-GAAP Net income attributable to Photronics, Inc. shareholders was \$24.9 million, or \$0.42 per diluted share, compared with \$24.3 million, or \$0.40 per diluted share in the second quarter of 2025 and \$35.7 million, or \$0.61 per diluted share, in the first quarter of 2026.
- IC revenue was \$147.5 million, a decrease of 5% year-over-year and a decrease of 11% sequentially.
- FPD revenue was \$62.4 million, an increase of 13% year-over-year and an increase of 4% sequentially.
- Cash, cash equivalents and short-term investments at the end of the quarter were \$637.7 million, of which \$477.3 million was associated with our Joint Ventures, of which we own 50.01%.
- Cash generated from operating activities was \$47.0 million, and cash invested in organic growth through capital expenditures was \$45.8 million.

#### Third Quarter Fiscal 2026 Guidance

For the third quarter of fiscal 2026, Photronics expects:

- Revenue to be between \$207 million and \$215 million,
  - Operating margin to be between 18% and 20%, and
  - Non-GAAP diluted EPS attributable to Photronics, Inc. shareholders to be between \$0.39 and \$0.45 per share.
-

## Earnings Conference Call and Webcast

An earnings conference call and webcast to discuss these results is scheduled for 8:30 a.m. Eastern time on May 28, 2026. The call will be broadcast live and on-demand on the [Events and Presentations](#) link on the Photronics website. Analysts and investors who wish to participate in the Q&A portion of the call should click [Conference Registration](#). It is suggested that participants register fifteen minutes prior to the call's scheduled start time.

## About Photronics

**Photronics** is a leading worldwide manufacturer of integrated circuit (IC) and flat panel display (FPD) **photomasks**, which are high precision photographic quartz or glass plates that contain microscopic images of electronic circuits. Photomasks are a key element in the manufacture of ICs and FPDs and are used as masters to transfer circuit patterns onto semiconductor wafers and FPD substrates. Founded in 1969, Photronics has been a trusted photomask supplier for over 56 years. The company operates 11 strategically located [manufacturing facilities](#) in Asia, Europe, and North America. Additional information on the company can be accessed at [www.photronics.com](http://www.photronics.com).

## Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" regarding our industry, our strategic position, and our financial and operating results. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results, performance or achievements to differ materially. Please refer to Item 1A "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 our actual results to differ materially from those contained in these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We are under no duty to update any of the forward-looking statements after the date of this release to conform these statements to actual results.

## 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 below.

Totals presented may not sum due to rounding.

## For Further Information:

Ted Moreau  
VP, Investor Relations  
[tmoreau@photronics.com](mailto:tmoreau@photronics.com)

---

**PHOTRONICS, INC.**  
**Condensed Consolidated Statements of Income**  
(in thousands, except per share amounts)  
(Unaudited)

	Three Months Ended			Six Months Ended	
	May 3, 2026	February 1, 2026	May 4, 2025	May 3, 2026	May 4, 2025
Revenue	\$ 209,940	\$ 225,066	\$ 210,992	\$ 435,006	\$ 423,130
Cost of goods sold	144,183	146,364	133,086	290,547	269,689
Gross Profit	65,757	78,702	77,906	144,459	153,441
Gross margin %	31.3%	35.0%	36.9%	33.2%	36.3%
Operating Expenses:					
Selling, general and administrative	20,756	21,311	18,099	42,067	37,201
Research and development	2,822	2,588	4,090	5,410	8,346
Total Operating Expenses	23,578	23,899	22,189	47,477	45,547
Other operating Income	-	56	-	56	-
Operating Income	42,179	54,859	55,717	97,038	107,894
Operating Margin %	20.1%	24.4%	26.4%	22.3%	25.5%
Other income (expense), net	11,677	19,673	(25,786)	31,350	(805)
Income Before Income Tax Provision	53,856	74,532	29,931	128,388	107,089
Income tax provision	10,606	14,355	5,714	24,961	24,615
Net Income	43,250	60,177	24,217	103,427	82,474
Net income attributable to noncontrolling interests	11,821	17,238	15,356	29,059	30,762
Net income attributable to Photronics, Inc. shareholders	\$ 31,429	\$ 42,939	\$ 8,861	\$ 74,368	\$ 51,712
Earnings per share attributed to Photronics, Inc. shareholders:					
Basic	\$ 0.54	\$ 0.74	\$ 0.15	\$ 1.28	\$ 0.84
Diluted	\$ 0.54	\$ 0.74	\$ 0.15	\$ 1.27	\$ 0.84
Weighted-average number of common shares outstanding:					
Basic	58,123	57,794	60,793	57,959	61,443
Diluted	58,745	58,390	60,974	58,568	61,817

**PHOTRONICS, INC.**  
**Condensed Consolidated Balance Sheets**  
(in thousands)  
(Unaudited)

	<u>May 3,</u> <u>2026</u>	<u>October 31,</u> <u>2025</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 511,490	\$ 492,256
Short-term investments	126,177	95,909
Accounts receivable	188,951	195,921
Inventories	67,826	61,767
Other current assets	<u>49,482</u>	<u>44,199</u>
Total current assets	943,926	890,052
Property, plant and equipment, net	927,936	854,436
Other assets	<u>58,964</u>	<u>60,046</u>
Total assets	<u>\$ 1,930,826</u>	<u>\$ 1,804,534</u>
<b>Liabilities and Equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 11	\$ 11
Accounts payable and accrued liabilities	<u>186,954</u>	<u>165,862</u>
Total current liabilities	186,965	165,873
Long-term debt	3,853	13
Other liabilities	46,547	41,341
Equity:		
Photronics, Inc. shareholders' equity	1,241,250	1,173,589
Noncontrolling interests	<u>452,211</u>	<u>423,718</u>
Total equity	<u>1,693,461</u>	<u>1,597,307</u>
Total liabilities and equity	<u>\$ 1,930,826</u>	<u>\$ 1,804,534</u>

**PHOTRONICS, INC.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(Unaudited)

	Six Months Ended	
	May 3, 2026	May 4, 2025
Cash flows from operating activities:		
Net income	\$ 103,427	\$ 82,474
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	39,812	40,386
Share-based compensation	6,576	6,710
Changes in operating assets, liabilities and other	(5,531)	(19,651)
Net cash provided by operating activities	144,284	109,919
Cash flows from investing activities:		
Purchases of property, plant and equipment	(93,436)	(95,749)
Purchases of short-term investments	(105,831)	(27,689)
Proceeds from maturities of short-term investments	71,789	41,482
Proceeds from sales of short-term investments	7,093	-
Government incentives	2,567	1,166
Other	(72)	(57)
Net cash used in investing activities	(117,890)	(80,847)
Cash flows from financing activities:		
Repayments of debt	(5)	(17,966)
Common stock repurchases	-	(76,682)
Proceeds from share-based arrangements	1,216	1,583
Net settlements of restricted stock awards	(1,632)	(2,007)
Net cash used in financing activities	(421)	(95,072)
Effects of exchange rate changes on cash, cash equivalents, and restricted cash	(6,722)	(1,697)
Net increase (decrease) in cash, cash equivalents, and restricted cash	19,251	(67,697)
Cash, cash equivalents, and restricted cash, beginning of period	495,113	601,243
Cash, cash equivalents, and restricted cash, end of period	514,364	533,546
Less: Ending restricted cash	2,874	2,838
Cash and cash equivalents at end of period	\$ 511,490	\$ 530,708

**PHOTRONICS, INC.**

**Reconciliation of U.S. GAAP to non-GAAP:  
Net income and diluted earnings per share attributable to Photonics, Inc. shareholders**

(in thousands, except per share amounts)  
(Unaudited)

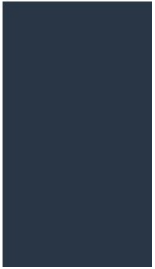
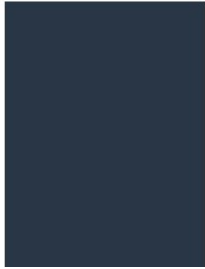
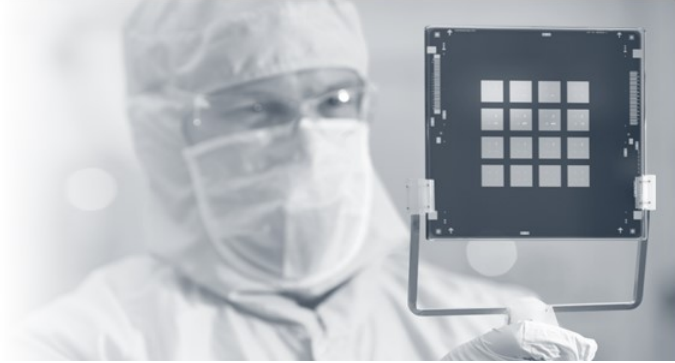
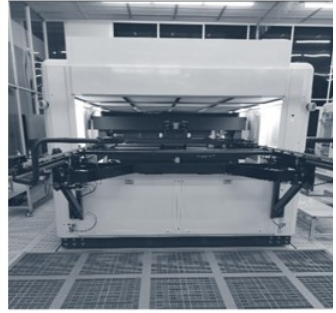
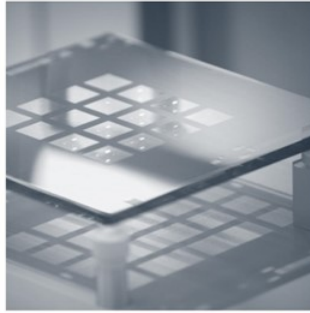
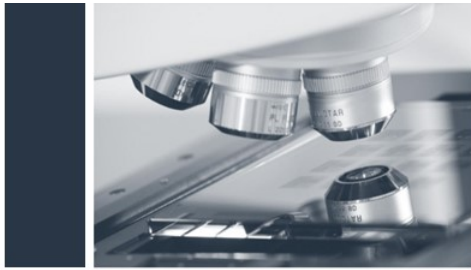
	Three Months ended		
	May 3, 2026	February 1, 2026	May 4, 2025
<b>U.S. GAAP net income attributable to Photonics, Inc. shareholders</b>	\$ 31,429	\$ 42,939	\$ 8,861
FX (gain) loss	(7,869)	(12,865)	31,111
Estimated tax effects of FX (gain) loss	629	2,553	(8,337)
Estimated noncontrolling interest effects of above	739	3,032	(7,376)
<b>Non-GAAP net income attributable to Photonics, Inc. shareholders</b>	<b>\$ 24,928</b>	<b>\$ 35,659</b>	<b>\$ 24,259</b>
<b>Weighted-average number of common shares outstanding - Diluted</b>	<b>58,745</b>	<b>58,390</b>	<b>60,974</b>
<b>U.S. GAAP diluted earnings per share attributable to Photonics, Inc. shareholders</b>	\$ 0.54	\$ 0.74	\$ 0.15
Effects of non-GAAP adjustments above	(0.12)	(0.13)	0.25
<b>Non-GAAP diluted earnings per share attributable to Photonics, Inc. shareholders</b>	<b>\$ 0.42</b>	<b>\$ 0.61</b>	<b>\$ 0.40</b>



 **PHOTRONICS**

# Investor Presentation

May 2026



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.

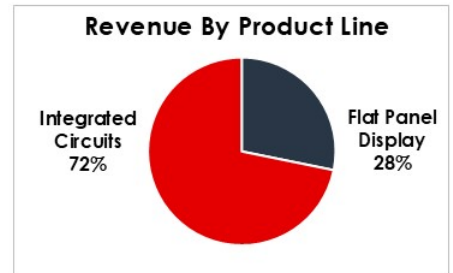
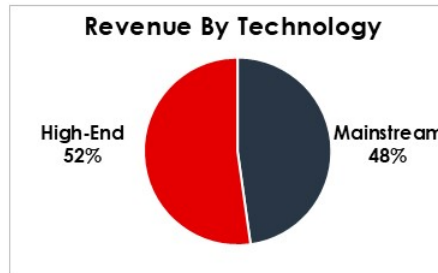
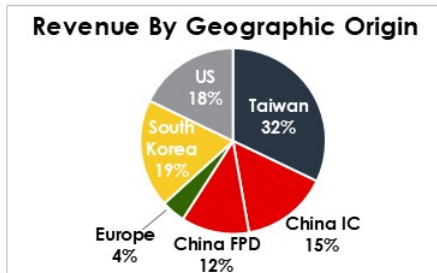


# Corporate Overview



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

<b>\$861M</b> Revenue	<b>\$197M</b> Operating Income	<b>\$283M</b> Operating Cash Flow	<b>\$3.04B</b> Market Cap 5/12/2026	<b>~1,900</b> Employees	<b>~675</b> Customers	<b>1969</b> Founded
--------------------------	--------------------------------------	---	---	----------------------------	--------------------------	------------------------

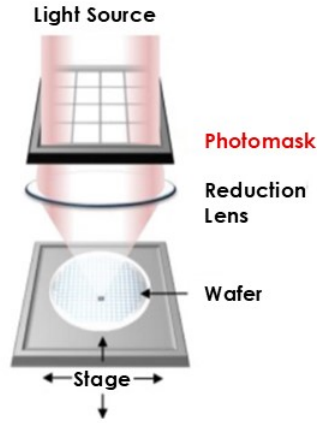


All data reflects Trailing Twelve Month figures as of 5/3/26 unless otherwise noted  
Totals may differ due to rounding

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

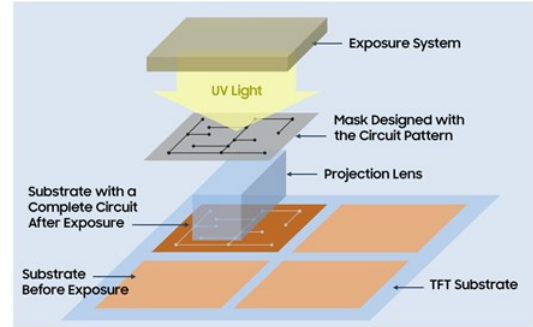


**Integrated Circuit (IC) photomasks** are used to transfer circuit patterns onto semiconductor wafers during the fabrication of integrated circuits.



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

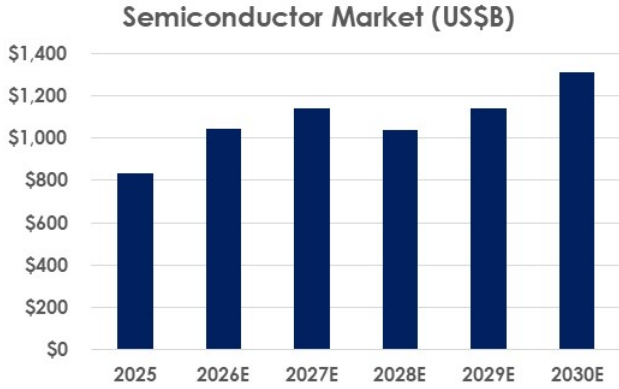
Exposure Process used to Create a TFT Circuit Pattern



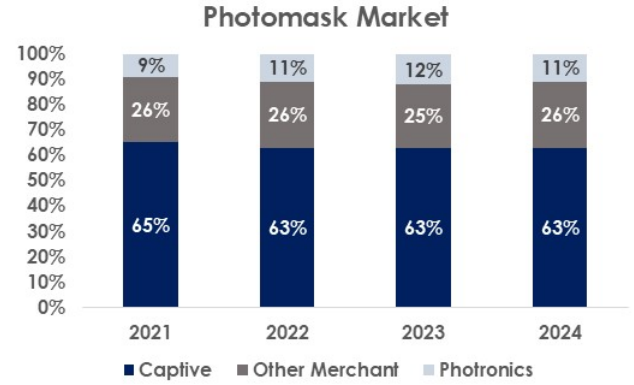
TFT Substrate - Thin-Film Transistor substrate

# 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** in mask production
- **Advances in semiconductor chip designs** drive Photronics revenue



Source: Techn Insights "McClean Report February 2026" February 23, 2026



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

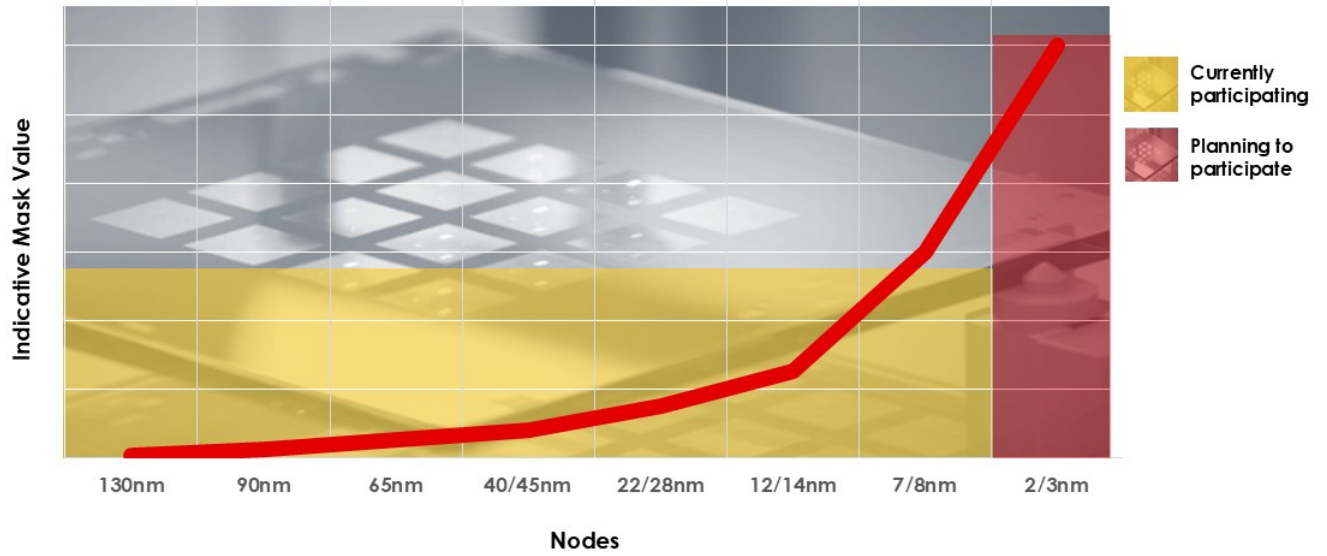
# Global Footprint Aligns with Regionalization Trends

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



# Node Migration Drives Mask Set Value

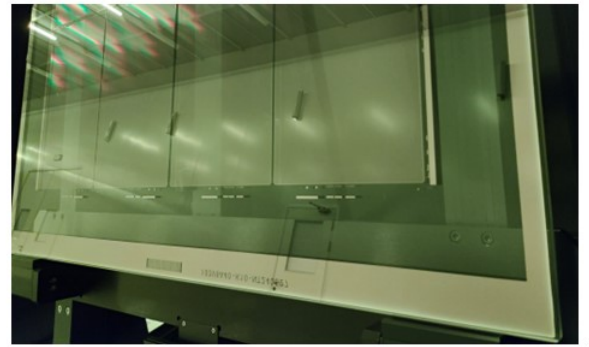
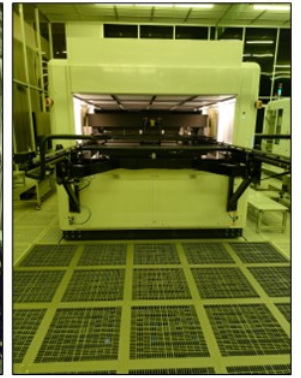
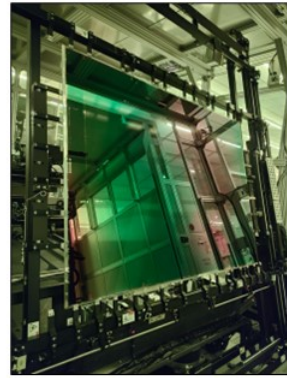
Mask pattern complexity / Mask count per IC Design / Impact of Mask performance on IC yield



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**





## 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



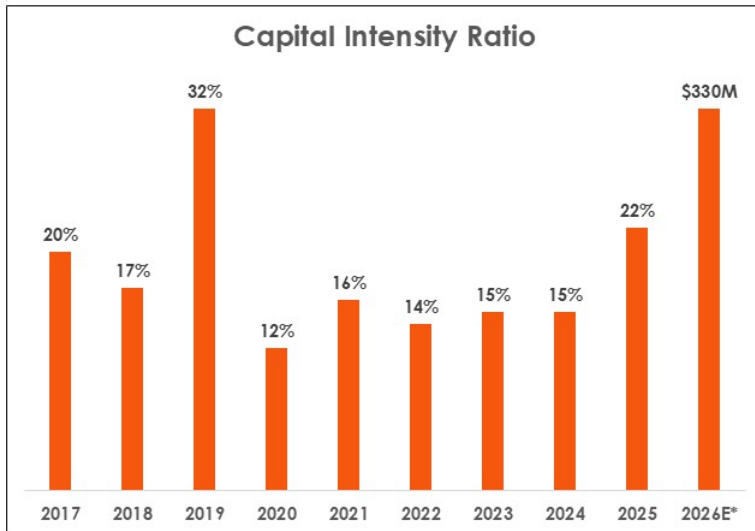
## Technology Leader

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



## Global Footprint

- Customer relationships
- Aligned with end markets
- Flexible supply chain



#### 2026 Capex Includes:

- Allen, TX facility to begin delivering qualification masks in FQ3
- Korea orders and clean room preparation for the capability extension to 8nm and beyond
- End-of-Life tool upgrades expected to peak in fiscal 2026

\* 2026E Capex is represented in US\$. The bar reflecting 2026 capex is not comparable to Capital Intensity Ratios for prior periods. The Capital Intensity Ratio is defined as Capex divided by Revenue

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

## Favorable Industry Trends



**Regionalization/reshoring** of the semiconductor industry



**Captives** increasing **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 Q2 2026 Financial Results



	Revenue	Gross Margin	Operating Margin	Diluted EPS	Non-GAAP Diluted EPS <sup>1</sup>
FQ2 2026	\$209.9M	31.3%	20.1%	\$0.54	\$0.42
FQ1 2026	\$225.1M	35.0%	24.4%	\$0.74	\$0.61
FQ2 2025	\$211.0M	36.9%	26.4%	\$0.15	\$0.40

- Revenue reflects temporary delays of semiconductor design releases due to high industry fab utilization rates, allocation of memory supply, and macroeconomic concerns. Display grew 13% y/y as customers prepare for upcoming consumer electronics launches
- Promising long-term demand driven by regionalization & reshoring, node migration, and overall semiconductor / display industry growth
- Revenue by Geographic Origin: Taiwan (32%), China IC (17%), China FPD (12%), U.S. (16%), South Korea (19%), Europe (4%)
- Gross margin of 31.3% reflects operational leverage inherent in our financial model, and also product mix
- Non-GAAP Diluted EPS of \$0.42 reflects temporary design release delays

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

## IC

\$M	2Q26	Q/Q	Y/Y
High-End*	56.7	(21%)	(4%)
Mainstream	90.9	(3%)	(6%)
Total	147.5	(11%)	(5%)

■ High-End\* ■ Mainstream

- Temporarily delayed design releases resulting from high industry fab utilization rates, memory tightness, and macro factors
- 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 driving ASPs

## FPD

\$M	2Q26	Q/Q	Y/Y
High-End*	52.8	13%	21%
Mainstream	9.6	(25%)	(16%)
Total	62.4	4%	13%

■ High-End\* ■ Mainstream

- High-End accelerated ahead of major consumer electronics releases in the Fall
- China IT market reverted back to traditional run rate
- 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

\$M	2Q26	1Q26	2Q25
Cash, cash equivalents and Short-term investments	637.7	636.9	558.4
Debt	3.9	0.02	0.03
Operating Cash Flow	47.0	97.3	31.5
Capital Expenditures	45.8	47.6	60.5

- Operating cash flow represented 22% of revenue with contribution from our largest geographic regions
- FQ2 capex primarily reflects outlays for our Korea node extension down to 8nm, end-of-life tool upgrades, facility optimization and Allen expansion

### Capital allocation:

- **Organic growth investments:** investing in U.S. and South Korea to support customer growth plans and capture more high-end opportunities
- **Business development initiatives:** leverage and enhance core competencies
- **Return cash to shareholders:** Repurchased \$97M throughout Fiscal 2025; \$28M currently authorized



---

<b>Revenue (\$M)</b>	207 – 215
<b>Operating Margin</b>	18% - 20%
<b>Diluted non-GAAP EPS</b>	\$0.39 - \$0.45
<b>Diluted Shares (M)</b>	~59
<b>Full-year Capex (\$M)</b>	~330

---

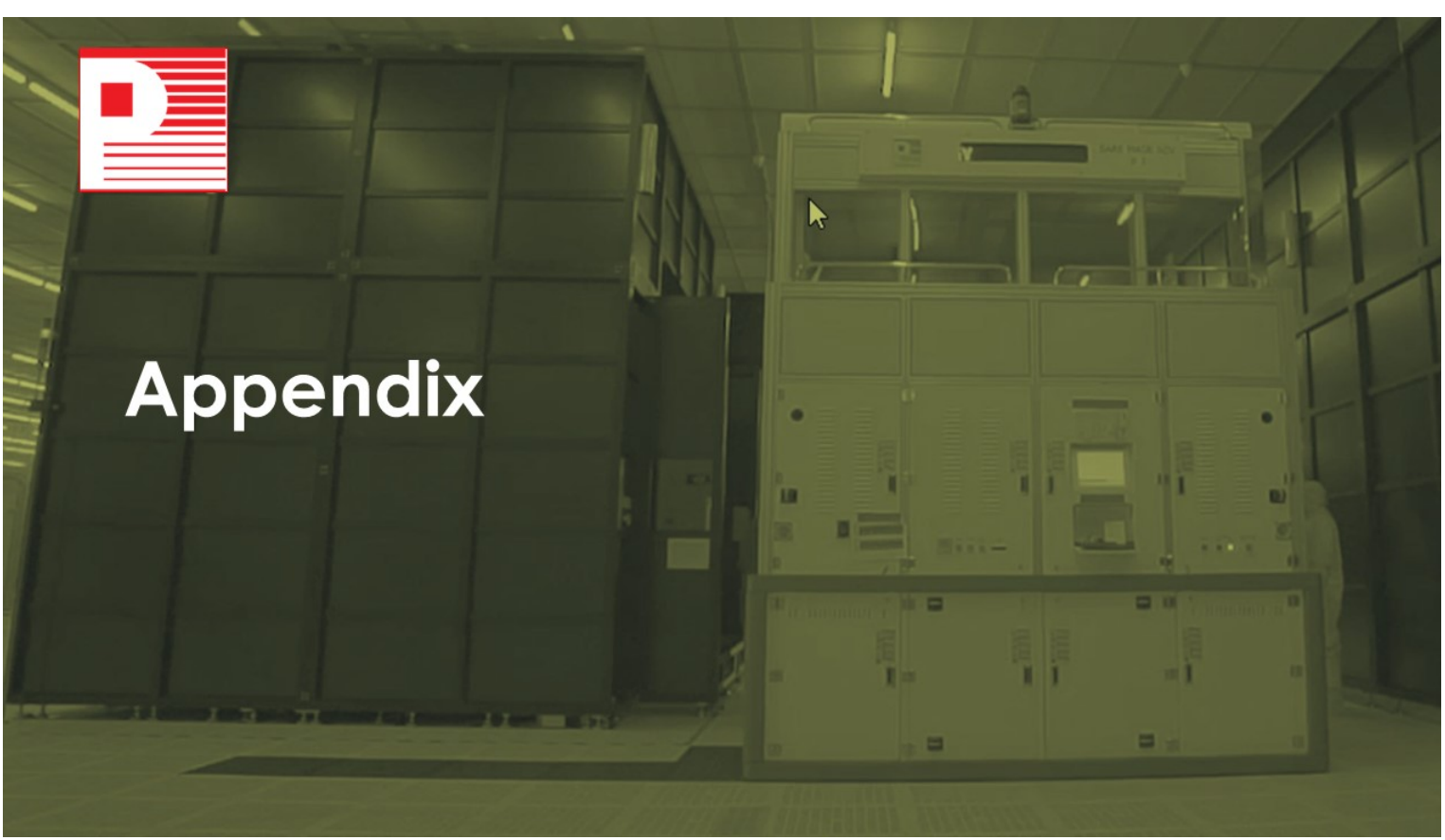
**Assumptions:**

- Delayed design starts because of tight memory conditions, prolonged profitability maximization of existing designs, and macroeconomic factors
- Allen, TX facility to begin delivering qualification masks in FQ3
- Fiscal 2026 capex reflects latter stages of expansion in U.S., initial expansion in South Korea, and peak end-of-life tool replacement





# Appendix



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)

	Three Months ended		
	May 3, 2026	February 1, 2026	May 4, 2025
<b>U.S. GAAP net income attributable to Photronics, Inc. shareholders</b>	\$ 31,429	\$ 42,939	\$ 8,861
FX (gain) loss	(7,869)	(12,865)	31,111
Estimated tax effects of FX (gain) loss	629	2,553	(8,337)
Estimated noncontrolling interest effects of above	739	3,032	(7,376)
<b>Non-GAAP net income attributable to Photronics, Inc. shareholders</b>	<b>\$ 24,928</b>	<b>\$ 35,659</b>	<b>\$ 24,259</b>
<b>Weighted-average number of common shares outstanding - Diluted</b>	<b>58,745</b>	<b>58,390</b>	<b>60,974</b>
<b>U.S. GAAP diluted earnings per share attributable to Photronics, Inc. shareholders</b>	\$ 0.54	\$ 0.74	\$ 0.15
Effects of non-GAAP adjustments above	(0.12)	(0.13)	0.25
<b>Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders</b>	<b>\$ 0.42</b>	<b>\$ 0.61</b>	<b>\$ 0.40</b>