# Photronics Inc.

**PLAB**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000810136

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 73 of 496; percentile 14.5; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

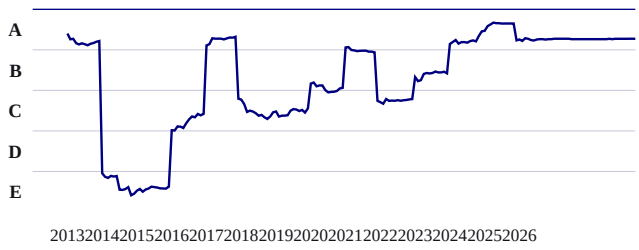
| | |
|---|---|
| **Profitability** | C<br>percentile 53.4 |
| **Solvency** | A<br>percentile 6.8 |
| **Growth and financing** | C<br>percentile 46.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Dec 17, 2025<br>318 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026 |
| **Last close** | $27.59<br>2026-10-30; market equity $1.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Dec 17, 2025*

Specific industry and technical terms used in this section are defined in the subsection entitled "Glossary of Terms and Acronyms," found below the Table of Contents. Photronics, Inc. (and its subsidiaries, collectively referred to herein as "Photronics", the "Company", "we", "our", or "us") is one of the world's leading manufacturers of photomasks, which are high precision photographic quartz or glass plates containing microscopic images of electronic circuits.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.4** | | | | | | |
| Gross profitability | 16.6% | 28.7% | | 68.5 | 554 | 2025-10-31 |
| Return on invested capital | 29.7% | 11.4% | | 16.7 | 133 | 2025-10-31 |
| Accruals ratio | (6.3%) | (7.3%) | | 57.5 | 617 | 2025-10-31 |
| Gross margin stability, five years | 4.5 pts | 2.3 pts | | 71.0 | 425 | 2025-10-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 6.8** | | | | | | |
| Twelve-month failure probability | 0.01% | 0.05% | 1.0 | 104 | 2026-08-02 | |
| Altman Z double-prime | 10.75 | 2.15 | 7.5 | 564 | 2025-10-31 | |
| Net debt to EBITDA | (1.72x) | 1.09x | 4.1 | 146 | 2025-10-31 | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2019-10-31; latest annual assets end 2025-10-31* | | | | | | |
| Current ratio | 5.37x | 2.01x | 14.7 | 661 | 2025-10-31 | |
| **Growth and financing, sleeve percentile 46.6** | | | | | | |
| Revenue growth, three-year compound | 1.0% | 6.4% | 65.9 | 534 | 2025-10-31 | |
| Free cash flow growth, three-year compound | (28.4%) | 18.1% | 94.3 | 264 | 2025-10-31 | |
| Reinvestment rate | 49.2% | 13.5% | 36.0 | 223 | 2025-10-31 | |
| Asset growth, three years | 11.1% | 5.1% | 32.8 | 559 | 2025-10-31 | |
| Net share issuance, one year | (6.7%) | 0.5% | 4.2 | 408 | 2025-12-11 | |

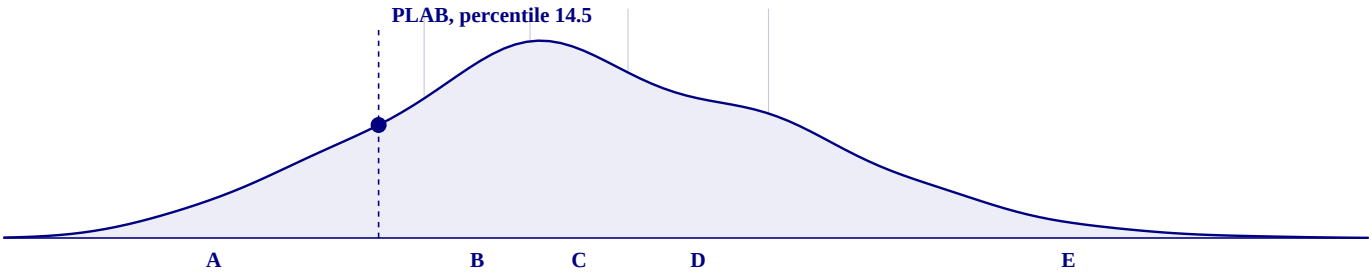
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 492,243,000 USD; Altman Z is not used |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 68 | Ubiquiti Inc. (UI) | 13.5 | A | |
| 69 | Zeta Global Holdings Corp. (ZETA) | 13.7 | A | fortress balance sheet |
| 70 | OSI Systems Inc. (OSIS) | 13.9 | A | |
| 71 | Grindr Inc. (GRND) | 14.1 | A | |
| 72 | NetApp, Inc. (NTAP) | 14.3 | A | |
| 73 | Photronics Inc. (PLAB) | 14.5 | A | fortress balance sheet |
| 74 | Lattice Semiconductor Corp. (LSCC) | 14.7 | A | |
| 75 | Sitime Corp. (SITM) | 14.9 | A | |
| 76 | Onto Innovation Inc. (ONTO) | 15.2 | A | fortress balance sheet |
| 77 | Upwork, Inc. (UPWK) | 15.4 | A | |
| 78 | Zoom Communications, Inc. (ZM) | 15.6 | A | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 22.6% | 2.2% | 67 |
| Distance from 52-week high | (49.8%) | (32.4%) | 31 |
| EBIT to enterprise value | 19.3% | 1.6% | 99 |
| Free cash flow yield | 3.7% | 2.8% | 58 |
| Book value to price | 0.79 | 0.27 | 83 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.52 | 0.31 | 64 |
| Composite equity issuance, five years | (8.0%) | 4.3% | 31 |
| Relative strength against the sector, log excess return | (0.08) | (0.26) | 67 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-10-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $549.5M |
| Operating cash flow, four quarters | $308.4M |
| Months of runway | not finite |
| Days since last periodic filing | 51 (10-Q received Sep 10, 2026) |
| Median daily dollar volume, 63 sessions | $22.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $299.8M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 2 | assets | us-gaap:Assets | $1.8B | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $208.2M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $221.8M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $31.6M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $13,000 | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $492.3M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $25,000 | 2024-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.1B | 2024-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $598.5M | 2024-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 12 | net income | us-gaap:NetIncomeLoss | $136.4M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $247.8M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 14 | assets | us-gaap:Assets | $1.7B | 2024-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $849.3M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 16 | gross profit | us-gaap:GrossProfit | $315.9M | 2024-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $866.9M | 2024-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 18 | gross profit | us-gaap:GrossProfit | $336.2M | 2023-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $892.1M | 2023-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 20 | gross profit | us-gaap:GrossProfit | $294.2M | 2022-10-31 | 2024-12-19 | 10-K | 24-049881 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $824.5M | 2022-10-31 | 2024-12-19 | 10-K | 24-049881 |
| 22 | gross profit | us-gaap:GrossProfit | $167.0M | 2021-10-31 | 2023-12-26 | 10-K | 23-059254 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $663.8M | 2021-10-31 | 2023-12-26 | 10-K | 23-059254 |
| 24 | current assets | us-gaap:AssetsCurrent | $890.1M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $165.9M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $772.2M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 27 | liabilities | us-gaap:Liabilities | $207.2M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $77.3M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $52.1M | 2019-10-31 | 2021-12-17 | 10-K | 21-042251 |
| 30 | interest expense | us-gaap:InterestAndDebtExpense | $1.4M | 2019-10-31 | 2019-12-23 | 10-K | 19-023041 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $188.1M | 2025-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $261.4M | 2024-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $130.9M | 2024-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $302.2M | 2023-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $131.3M | 2023-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $275.2M | 2022-10-31 | 2024-12-19 | 10-K | 24-049881 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $112.3M | 2022-10-31 | 2024-12-19 | 10-K | 24-049881 |
| 38 | current assets | us-gaap:AssetsCurrent | $931.1M | 2024-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $183.8M | 2024-10-31 | 2025-12-17 | 10-K | 25-045801 |
| 40 | assets | us-gaap:Assets | $1.5B | 2023-10-31 | 2024-12-19 | 10-K | 24-049881 |
| 41 | assets | us-gaap:Assets | $1.3B | 2022-10-31 | 2023-12-26 | 10-K | 23-059254 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,064,641 | 2025-12-11 | 2025-12-17 | 10-K | 25-045801 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 63,335,388 | 2024-12-12 | 2024-12-19 | 10-K | 24-049881 |

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