

To whom it may concern:

Company Name:	Tekscend Photomask Corp.
Representative:	Teruo Ninomiya Representative Director, President and CEO (Code number: 429A, TSE Prime Market)
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Financial Results, etc. of Tekscend Photomask Corp.
in connection with Listing on Prime Market of Tokyo Stock Exchange (Summary)

Tekscend Photomask Corp. (the “Company”) hereby announces that it has been listed on the Prime Market of the Tokyo Stock Exchange today, October 16, 2025. The Company looks forward to your continued guidance and support moving forward.

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The Company’s recent financial results are provided in the attached document.

In order to comply with U.S. securities laws, this press release is not a direct translation and is an abridged version of the Japanese original and excludes all forward-looking information.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 16, 2025

Consolidated Financial Results For the Three Months Ended June 30, 2025 (Under IFRS)

Company name: Tekscend Photomask Corp.
 Listing: Tokyo Stock Exchange
 Securities code: 429A
 URL: <https://www.photomask.com/en>
 Representative: Teruo Ninomiya, Representative Director, President and CEO
 Inquiries: Seiichi Itoga, Director, Executive Officer and CFO
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period	
Three-months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	30,076	0.9	5,875	(12.7)	6,799	(18.3)	5,475	22.5
June 30, 2024	29,811	-	6,726	-	8,322	-	4,470	-

	Profit attributable to owners of the Company		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three-months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	5,475	22.5	5,045	(54.7)	59.33	57.60
June 30, 2024	4,470	-	11,141	-	44.70	44.30

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	170,365	121,439	121,439	71.3
March 31, 2025	167,752	116,381	116,381	69.4

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-				

Note

The Company has designated the end of the second quarter and the end of the fiscal year as the record dates for dividends in its Articles of Incorporation.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury stock)

As of June 30, 2025	92,291,220 shares
As of March 31, 2025	92,291,220 shares

(ii) Number of treasury stock at the end of the period

As of June 30, 2025	- shares
As of March 31, 2025	- shares

(iii) Average number of shares outstanding during the period

Three-months ended June 30, 2025	92,291,220 shares
Three-months ended June 30, 2024	100,000,000 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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1. Overview of Financial Results for the Period

(1) Operating Results

During the first quarter of the current fiscal year, the global economy faced increased geopolitical risks due to heightened tensions in the Middle East and the U.S. tariff policy.

However, with the support of government policies and the rebound of private-sector demand, the economy maintains a moderate recovery trend overall, although some differences remain across countries.

In terms of the business environment, the semiconductor market continues to be driven by strong AI demand. On the other hand, the non-AI demand remains soft (smartphones, automobiles, equipment industries, etc.) with significant differences among sectors.

Overall, with inventories still being digested, the market momentum remains limited.

In the merchant photomask market that is most closely linked to our business performance, demand rises for cutting-edge products, including EUV masks, while demand for legacy products remains solid. With our strength in advanced microfabrication technology, we are able to offer high quality products with strong price advantage to our customers & partners. As a result, although sales remained strong in US dollar terms, the Group's consolidated revenue was 30,076 million yen (year-on-year increase of 0.9%), due to the impact of foreign exchange rates.

Operating profit was 5,875 million yen (year-on-year decrease of 12.7%), profit before tax was 6,799 million yen (year-on-year decrease of 18.3%), due to increased depreciation expenses resulting from proactive capital investments and increased labor costs to future secure talents. And profit attributable to owners of the Company was 5,475 million yen (year-on-year increase of 22.5%) due to significant decrease in corporate taxes and other taxes.

Segment information is omitted as the Group operates within a single segment of the photomask business.

(2) Financial Position

Assets, Liabilities, and Equity

Total assets as of June 30, 2025 amounted to 170,365 million yen, increased by 2,613 million yen from March 31, 2025.

The increase in total assets was primarily attributable to a decrease of 7,077 million yen in cash and cash equivalents, which was offset by increases of 6,211 million yen in property, plant and equipment, 2,715 million yen in other financial assets, and 699 million yen in investments accounted for using the equity method.

Total liabilities as of June 30, 2025 amounted to 48,926 million yen, decreased by 2,444 million yen from March 31, 2025.

The decrease was primarily attributable to an increase of 3,635 million yen in other financial liabilities, which was offset by decreases of 4,649 million yen in trade and other payables, 763 million yen in income taxes payable, and 382 million yen in deferred tax liabilities.

Equity as of June 30, 2025 amounted to 121,439 million yen, increased by 5,057 million yen from March 31, 2025. This was primarily attributable to an increase of 5,475 million yen in retained earnings.

Overview of Cash Flows

As of June 30, 2025, cash and cash equivalents amounted to 20,637 million yen, decreased by 7,077 million yen from the fiscal year ended March 31, 2025.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 9,027 million yen (compared with 6,493 million yen provided in the same period of the previous fiscal year), which was primarily attributable to profit before tax

of 6,799 million yen, depreciation and amortization of 4,167 million yen, and income taxes paid of 3,424 million yen, among other factors.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 15,469 million yen (compared to 15,434 million yen used in the same period of the previous fiscal year), which was primarily attributable to payments for purchase of property, plant and equipment of 13,606 million yen, and payments for loans receivable of 2,017 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 174 million yen (compared to 503 million yen provided in the same period of the previous fiscal year). The cash outflow was primarily due to repayments of long-term borrowings of 215 million yen, and repayments of lease liabilities of 971 million yen, which was offset by a net increase in short-term borrowings of 1,012 million yen.

2. Condensed Consolidated Financial Statements and Primary Notes

(1) Condensed Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	27,715	20,637
Trade and other receivables	27,668	27,964
Other current financial assets	818	911
Inventories	3,825	4,176
Income taxes receivable	451	383
Other current assets	3,603	3,122
Total current assets	64,082	57,196
Non-current assets		
Property, plant and equipment	87,919	94,130
Intangible assets	219	185
Investments accounted for using equity method	7,209	7,908
Other non-current financial assets	4,403	7,026
Deferred tax assets	2,661	2,636
Retirement benefit assets	-	0
Other non-current assets	1,256	1,280
Total non-current assets	103,669	113,168
Total assets	167,752	170,365

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	19,105	14,455
Borrowings	399	1,461
Other current financial liabilities	2,125	2,128
Income taxes payable	4,779	4,016
Contract liabilities	2,381	2,262
Provisions	-	66
Other current liabilities	4,522	3,397
Total current liabilities	33,314	27,788
Non-current liabilities		
Borrowings	399	200
Other non-current financial liabilities	7,198	10,832
Deferred tax liabilities	509	126
Retirement benefit liabilities	3,514	3,585
Contract liabilities	3,998	3,692
Provisions	491	491
Other non-current liabilities	1,943	2,209
Total non-current liabilities	18,055	21,137
Total liabilities	51,370	48,926
Equity		
Share capital	400	400
Capital surplus	45,591	45,603
Retained earnings	58,276	63,752
Other components of equity	12,113	11,683
Equity attributable to owners of the Company	116,381	121,439
Total equity	116,381	121,439
Total liabilities and equity	167,752	170,365

(2) Condensed Consolidated Statements of Profit or Loss and Comprehensive Income
Condensed Consolidated Statement of Profit or Loss

(Millions of yen)

	Three-months ended June 30, 2024	Three-months ended June 30, 2025
Revenue	29,811	30,076
Cost of sales	(19,809)	(20,264)
Gross profit	10,002	9,811
Selling, general and administrative expenses	(3,190)	(3,572)
Research and development expenses	(196)	(266)
Other income	160	18
Other expenses	(49)	(114)
Operating profit	6,726	5,875
Finance income	1,555	1,198
Finance costs	(87)	(400)
Share of profit of investments accounted for using equity method	128	125
Profit before tax	8,322	6,799
Income tax expenses	(3,852)	(1,323)
Profit for the period	4,470	5,475
Profit attributable to:		
Owners of the Company	4,470	5,475
Profit for the period	4,470	5,475
Earnings per share		
Basic earnings per share (yen)	44.70	59.33
Diluted earnings per share (yen)	44.30	57.60

Condensed Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Three-months ended June 30, 2024	Three-months ended June 30, 2025
Profit for the period	4,470	5,475
Other comprehensive income (net of tax)		
Items that will not be reclassified subsequently to profit or loss:		
Financial assets measured at fair value through other comprehensive income	-	-
Total of items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	6,575	361
Share of other comprehensive income of investments accounted for using equity method	96	(791)
Total of items that may be reclassified subsequently to profit or loss	6,671	(429)
Total other comprehensive income	6,671	(429)
Total comprehensive income	11,141	5,045
Total comprehensive income attributable to:		
Owners of the Company	11,141	5,045
Total comprehensive income	11,141	5,045

(3) Condensed Consolidated Statement of Changes in Equity

For the three-months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(Millions of yen)

	Total equity					Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Total	
As of April 1, 2024	400	63,553	57,736	16,020	137,709	137,709
Profit for the period	-	-	4,470	-	4,470	4,470
Other comprehensive income	-	-	-	6,671	6,671	6,671
Total comprehensive income	-	-	4,470	6,671	11,141	11,141
Dividends of surplus	-	-	(9,000)	-	(9,000)	(9,000)
Share-based payment transaction	-	6	-	-	6	6
Total transactions with owners and other	-	6	(9,000)	-	(8,993)	(8,993)
As of June 30, 2024	400	63,559	53,206	22,692	139,858	139,858

For the three-months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(Millions of yen)

	Total equity					Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Total	
As of April 1, 2025	400	45,591	58,276	12,113	116,381	116,381
Profit for the period	-	-	5,475	-	5,475	5,475
Other comprehensive income	-	-	-	(429)	(429)	(429)
Total comprehensive income	-	-	5,475	(429)	5,045	5,045
Dividends of surplus	-	-	-	-	-	-
Share-based payment transaction	-	11	-	-	11	11
Total transactions with owners and other	-	11	-	-	11	11
As of June 30, 2025	400	45,603	63,752	11,683	121,439	121,439

(4) Condensed Consolidated Statement of Cash Flows

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	8,322	6,799
Depreciation and amortization	3,725	4,167
Interest and dividend income	(507)	(153)
Share of profit of investments accounted for using equity method	(128)	(125)
Gain on sale of property, plant and equipment and intangible assets	(98)	-
Interest expenses	87	151
Decrease (increase) in trade and other receivables	(1,468)	389
Increase in inventories	(130)	(261)
Increase in trade and other payables	226	1,657
Decrease in contract liabilities	(46)	(658)
Others	(92)	481
Subtotal	9,891	12,449
Interest received	507	153
Interest paid	(86)	(151)
Income taxes paid	(3,817)	(3,424)
Net cash provided by operating activities	6,493	9,027
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(15,558)	(13,606)
Proceeds from sale of property, plant and equipment	107	-
Payments for purchase of intangible assets	(30)	(0)
Payments for loans receivable	(40)	(2,017)
Collection of loans receivable	94	248
Others	(7)	(93)
Net cash used in investing activities	(15,434)	(15,469)
Cash flows from financing activities		
Net increase in short-term borrowings	-	1,012
Proceeds from long-term borrowings	983	-
Repayments of long-term borrowings	-	(215)
Repayments of lease liabilities	(480)	(971)
Others	0	-
Net cash provided by (used in) financing activities	503	(174)
Effect of exchange rate changes on cash and cash equivalents	2,680	(460)
Net decrease in cash and cash equivalents	(5,756)	(7,077)
Cash and cash equivalents at beginning of the period	63,286	27,715
Cash and cash equivalents at end of the period	57,530	20,637

(5) Notes to Condensed Consolidated Financial Statements

Going concern assumption

None

Segment information

Segment information is omitted as the Group operates within a single segment of the photomask business.