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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)

Company name: Tekscend Photomask Corp.
 Listing: Tokyo Stock Exchange
 Securities code: 429A
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 11, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For institutional investors and securities analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the year	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	129,576	9.8	27,530	(2.4)	33,432	8.6	24,947	150.9
March 31, 2025	117,974	10.2	28,199	42.2	30,771	34.4	9,945	(38.2)

	Profit attributable to owners of the Company		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
March 31, 2026	24,947	150.9	38,058	575.6	261.12	256.97
March 31, 2025	9,945	(38.2)	5,633	(79.2)	104.16	101.22

	Return on equity attributable to owners of the Company	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	%	%	%
March 31, 2026	17.2	16.8	21.2
March 31, 2025	7.8	17.2	23.9

Reference: Share of profit of investments accounted for using equity method

For the fiscal year ended March 31, 2026: ¥550 million

For the fiscal year ended March 31, 2025: ¥508 million

(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	Equity attributable to owners of the Company per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	230,725	174,507	174,507	75.6	1,756.86
March 31, 2025	167,752	116,381	116,381	69.4	1,260.98

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	36,061	(35,150)	19,862	51,552
March 31, 2025	26,227	(32,885)	(28,536)	27,715

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of the Company (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended March 31, 2026	—	0.00	—	56.00	56.00	5,562	21.4	3.7
Fiscal year ending March 31, 2027 (Forecast)	—	35.00	—	35.00	70.00		29.3	

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.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the Company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	140,100	8.1	29,800	8.2	31,200	(6.7)	23,700	(5.0)	23,700	(5.0)	248.06

Note

For the matters regarding the forecast, please refer to "1. (4) Forward-Looking Information Including Consolidated Financial Results Forecast".

* 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 March 31, 2026	99,329,195 shares
As of March 31, 2025	92,291,220 shares

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

As of March 31, 2026	— shares
As of March 31, 2025	— shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	95,540,688 shares
Fiscal year ended March 31, 2025	95,480,332 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Profit for the year	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	26,362	13.3	3,550	(7.4)	10,086	(62.7)	7,338	(68.2)
March 31, 2025	23,258	6.2	3,834	(32.1)	27,042	273.1	23,091	340.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	76.81	75.59
March 31, 2025	241.85	235.03

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	180,694	122,265	67.7	1,230.87
March 31, 2025	168,185	94,845	56.4	1,027.63

Reference: Equity

As of March 31, 2026: ¥122,261 million
As of March 31, 2025: ¥94,841 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking information including consolidated financial results forecast, contained in these disclosure materials is based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ from these forecasts due to a wide range of factors.

(How to access supplementary material on financial results)

The supplementary material on financial results will be made available via the Company's website.

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1. Overview of Financial Results for the Period

(1) Operating Results

During the fiscal year ended March 31, 2026, the global economy showed a gradual recovery overall, supported by solid consumer spending and corporate investment, particularly in the United States, despite ongoing uncertainties such as geopolitical risks and developments in monetary policy. Although the pace of economic recovery varied across regions such as Europe and China, investment in medium to long-term growth areas including digitalization and green investment, continued, resulting in a resilient global economic environment.

Under these circumstances, in the semiconductor market, investment for data centers, driven by the expanding adoption of generative AI and the growing demand for cloud services, remained at a high level.

As a result, demand for logic products used in high-performance computing, as well as memory products required to handle increasing data volumes, recovered and expanded, significantly driving overall semiconductor market growth. While demand trends continued to vary by end-product category, the overall business environment remained on a recovery trajectory.

In the photomask market, steady demand continued across all nodes, from advanced to mature processes, supported by the expansion of the semiconductor market. In advanced nodes, demand for highly precise and high value-added photomasks continued to be strong, supported by ongoing semiconductor miniaturization and higher integration, resulting in a stable order environment. In addition, demand for mature process applications remained steady across a broad range of uses, contributing to a resilient market overall.

In the merchant photomask market, outsourcing demand increased not only from foundries that do not manufacture photomasks in-house, but also from semiconductor manufacturers that produce photomasks in-house due to constraints on internal resources.

In this business environment, the Company and its subsidiaries (hereinafter collectively, the “Group”) leveraged its strengths in advanced microfabrication technology such as EUV masks and its global production network spanning eight locations worldwide.

As a result of providing high-quality photomasks to customers and partners around the world with stable delivery times, the Group reported revenue of 129,576 million yen (year-on-year increase of 9.8%) for the fiscal year ended March 31, 2026.

Meanwhile, due to increases in material costs and depreciation and amortization expenses, as well as higher one-time expenses associated with the listing, operating profit decreased to 27,530 million yen (year-on-year decrease of 2.4%). Profit before tax was 33,432 million yen (year-on-year increase of 8.6%) and profit attributable to owners of the Company was 24,947 million yen (year-on-year increase of 150.9%).

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

(2) Financial Position

Total assets as of March 31, 2026 increased by 62,973 million yen from the end of the previous fiscal year to 230,725 million yen. This increase was primarily due to increases of 23,837 million yen in cash and cash equivalents, 21,154 million yen in property, plant, and equipment, and 7,298 million yen in other financial assets.

Total liabilities as of March 31, 2026 increased by 4,848 million yen from the end of the previous fiscal year to 56,218 million yen. This was primarily due to a 4,814 million yen increase in other financial liabilities and a 661 million yen increase in borrowings, offset by a 1,495 million yen decrease in contract liabilities.

Equity as of March 31, 2026 increased by 58,125 million yen from the end of the previous fiscal year to 174,507 million yen. This increase was primarily because of increases of 25,125 million yen in retained earnings, 10,040 million yen in share capital due to the issuance of new shares at the initial public offering, 10,026 million yen in capital surplus, and 12,933 million yen in other components of equity.

(3) Cash Flows

As of March 31, 2026, cash and cash equivalents amounted to 51,552 million yen, increased by 23,837 million yen from the fiscal year ended March 31, 2025.

Net cash provided by operating activities amounted to 36,061 million yen (compared with 26,227 million yen provided for the year ended March 31, 2025), which was primarily attributable to profit before tax of 33,432 million yen, depreciation and amortization of 18,486 million yen, and income taxes paid of 8,621 million yen, among other factors.

Net cash used in investing activities amounted to 35,150 million yen (compared with 32,885 million yen used for the year ended March 31, 2025), which was primarily attributable to payments for purchase of property, plant and equipment of 33,207 million yen and payments for loans receivable of 2,961 million yen, among other factors.

Net cash provided in financing activities amounted to 19,862 million yen (compared with 28,536 million yen used for the year ended March 31, 2025), which was primarily due to proceeds from share issuance of 19,992 million yen, a net increase in short-term borrowings of 1,064 million yen, and payments for lease liabilities of 2,413 million yen, among other factors.

(4) Forward-Looking Information Including Consolidated Financial Results Forecast

While close attention must be paid to heightened tensions in the Middle East and the resulting increase in energy costs and potential supply chain disruptions, the global economy is expected to demonstrate resilient growth, supported by expansionary fiscal policies in major countries and increased investment in high - technology sectors.

In the semiconductor market, demand for products for AI and data centers is expected to remain at a high level, and continued supply shortages in advanced memory products are also anticipated. As a result, the overall market is expected to continue to grow.

In the merchant photomask market, which affects the Group's business performance, steady demand is expected to continue for both advanced nodes and mature nodes, supported by the expansion of the semiconductor market.

In addition, as semiconductor manufacturers face constraints on internal resources amid growing photomask demand, merchant market is expected to grow more than in the past. In particular, memory manufacturers, which have traditionally procured photomasks primarily through in - house production, are expected to increasingly outsource photomask procurement as they focus on developing cutting edge memory products in response to expanding AI demand and resulting shortages of internal resources.

Under these business conditions and the Group's initiatives, the Group will steadily and swiftly execute growth investments, including the commencement of operations at the new plant in Singapore, new production lines in the United States and Korea, and preparations for the mass production of EUV lines in Japan, and aims to expand business performance and enhance shareholder value through the commencement of production from 2027 onward.

2. Basic Policy on the Selection of Accounting Standard

Effective from the fiscal year ended March 31, 2025, the Group has adopted International Financial Reporting Standards (IFRS) to enhance the international comparability of financial information in the capital markets, to further promote global management through the unification of accounting standards across the Group, and to enhance corporate governance.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Statement of Financial Position

		(Millions of yen)
	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	27,715	51,552
Trade and other receivables	27,668	32,610
Other current financial assets	818	987
Inventories	3,825	4,807
Income taxes receivable	451	3,604
Other current assets	3,603	3,806
Total current assets	64,082	97,369
Non-current assets		
Property, plant and equipment	87,919	109,074
Intangible assets	219	170
Investments accounted for using equity method	7,209	8,958
Other non-current financial assets	4,403	11,533
Deferred tax assets	2,661	2,199
Other non-current assets	1,256	1,420
Total non-current assets	103,669	133,356
Total assets	167,752	230,725

		(Millions of yen)
	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	19,105	19,065
Borrowings	399	1,460
Other current financial liabilities	2,125	2,201
Income taxes payable	4,779	4,645
Contract liabilities	2,381	2,629
Other current liabilities	4,522	4,580
Total current liabilities	33,314	34,582
Non-current liabilities		
Borrowings	399	—
Other non-current financial liabilities	7,198	11,937
Deferred tax liabilities	509	358
Retirement benefit liabilities	3,514	3,374
Contract liabilities	3,998	2,255
Provisions	491	746
Other non-current liabilities	1,943	2,964
Total non-current liabilities	18,055	21,636
Total liabilities	51,370	56,218
Equity		
Share capital	400	10,440
Capital surplus	45,591	55,617
Retained earnings	58,276	83,402
Other components of equity	12,113	25,046
Equity attributable to owners of the Company	116,381	174,507
Total equity	116,381	174,507
Total liabilities and equity	167,752	230,725

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

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	117,974	129,576
Cost of sales	(76,846)	(86,306)
Gross profit	41,128	43,269
Selling, general and administrative expenses	(12,903)	(14,501)
Research and development expenses	(797)	(1,238)
Other income	2,462	255
Other expenses	(1,690)	(254)
Operating profit	28,199	27,530
Finance income	3,411	7,151
Finance costs	(1,348)	(1,800)
Share of profit of investments accounted for using equity method	508	550
Profit before tax	30,771	33,432
Income tax expenses	(20,825)	(8,484)
Profit for the year	9,945	24,947
Profit attributable to:		
Owners of the Company	9,945	24,947
Profit for the year	9,945	24,947
Earnings per share		
Basic earnings per share (yen)	104.16	261.12
Diluted earnings per share (yen)	101.22	256.97

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit for the year	9,945	24,947
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	(280)	(3)
Remeasurements of defined benefit plans	(222)	180
Total of items that will not be reclassified subsequently to profit or loss	(503)	177
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	(3,800)	13,552
Share of other comprehensive income of investments accounted for using equity method	(8)	(619)
Total of items that may be reclassified subsequently to profit or loss	(3,808)	12,933
Total other comprehensive income	(4,311)	13,110
Total comprehensive income	5,633	38,058
Total comprehensive income attributable to:		
Owners of the Company	5,633	38,058
Total comprehensive income	5,633	38,058

Note: Items in the statement above are presented net of tax.

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the Company						Total equity
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total	
As of April 1, 2024	400	63,553	57,736	—	16,020	137,709	137,709
Profit for the year	—	—	9,945	—	—	9,945	9,945
Other comprehensive income	—	—	—	—	(4,311)	(4,311)	(4,311)
Total comprehensive income	—	—	9,945	—	(4,311)	5,633	5,633
Dividends	—	—	(9,000)	—	—	(9,000)	(9,000)
Issuance of new shares	—	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	(18,000)	—	(18,000)	(18,000)
Cancellation of treasury stock	—	(18,000)	—	18,000	—	—	—
Share-based payment transaction	—	38	—	—	—	38	38
Transfer from other components of equity to retained earnings	—	—	(404)	—	404	—	—
Total transactions with owners and others	—	(17,961)	(9,404)	—	404	(26,961)	(26,961)
As of March 31, 2025	400	45,591	58,276	—	12,113	116,381	116,381

For the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Equity attributable to owners of the Company						Total equity
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total	
As of April 1, 2025	400	45,591	58,276	—	12,113	116,381	116,381
Profit for the year	—	—	24,947	—	—	24,947	24,947
Other comprehensive income	—	—	—	—	13,110	13,110	13,110
Total comprehensive income	—	—	24,947	—	13,110	38,058	38,058
Dividends	—	—	—	—	—	—	—
Issuance of new shares	10,040	9,980	—	—	—	20,021	20,021
Purchase of treasury stock	—	—	—	—	—	—	—
Cancellation of treasury stock	—	—	—	—	—	—	—
Share-based payment transaction	—	45	—	—	—	45	45
Transfer from other components of equity to retained earnings	—	—	177	—	(177)	—	—
Total transactions with owners and others	10,040	10,026	177	—	(177)	20,067	20,067
As of March 31, 2026	10,440	55,617	83,402	—	25,046	174,507	174,507

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	30,771	33,432
Depreciation and amortization	15,240	18,486
Interest and dividend income	(1,615)	(491)
Share of profit of investments accounted for using equity method	(508)	(550)
Gain on sale of property, plant and equipment	(741)	—
Interest expenses	670	732
Increase in trade and other receivables	(2,586)	(2,292)
Increase in inventories	(646)	(709)
Increase (decrease) in trade and other payables	(1,076)	961
Increase and decrease in derivative assets and liabilities	586	(5,037)
Decrease in contract liabilities	(2,604)	(2,041)
Others	(237)	2,428
Subtotal	37,251	44,918
Interest received	1,615	491
Interest paid	(668)	(725)
Income taxes paid	(11,971)	(8,621)
Net cash provided by operating activities	26,227	36,061
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(30,691)	(33,207)
Proceeds from sale of property, plant and equipment	1,395	—
Payments for purchase of intangible assets	(65)	(28)
Payments into time deposits	—	(9,132)
Proceeds from withdrawal of time deposits	—	9,132
Payments for loans receivable	(4,855)	(2,961)
Collection of loans receivable	1,353	1,141
Others	(21)	(93)
Net cash used in investing activities	(32,885)	(35,150)
Cash flows from financing activities		
Net increase in short-term borrowings	—	1,064
Proceeds from long-term borrowings	971	—
Repayments of long-term borrowings	(194)	(404)
Repayments of lease liabilities	(2,224)	(2,413)
Proceeds from issuance of new shares	—	19,992
Payments for purchase of treasury stock	(18,000)	—
Dividends paid	(9,000)	—
Proceeds from settlement of derivatives	—	1,623
Others	(89)	—
Net cash provided (used) in financing activities	(28,536)	19,862
Effect of exchange rate changes on cash and cash equivalents	(376)	3,063
Net increase (decrease) in cash and cash equivalents	(35,571)	23,837
Cash and cash equivalents at beginning of the year	63,286	27,715
Cash and cash equivalents at end of the year	27,715	51,552

(5) Notes to 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.

Earnings per share

	(Millions of yen, unless otherwise stated)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of the Company	9,945	24,947
Adjustment to profit	—	—
Diluted profit attributable to owners of the Company	9,945	24,947
Number of weighted-average common shares (shares)	95,480,332	95,540,688
Impact of potential common shares with dilutive effect		
Stock acquisition rights (shares)	2,769,607	1,545,752
Number of diluted weighted-average common shares (shares)	98,249,939	97,086,440
Basic earnings per share (yen)	104.16	261.12
Diluted earnings per share (yen)	101.22	256.97

Subsequent events

None