

FY2025 Full-Year
(2025/4-2026/3)

Financial Results Briefing

May 13, 2026



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Part 1: FY2025 Financial Results

Director, Executive Officer & CFO

Seiichi Itoga

Part 2: FY2026 Forecast

Representative Director, President & CEO

Teruo Ninomiya

Part 1: FY2025 Financial Results

Revenue

- **Strong demand in semiconductor market for AI and data center-related products along with the ongoing progress in miniaturization.**
- **Merchant Photomask Market Growth:**
 - Outsourcing in advanced nodes continues as captive players concentrating on leading-edge
 - Supported by semiconductor market demand, the performance of foundry related business is solid both in advanced and mature products compared with last year

Revenue Growth

- FY2025 Full-year revenue increased by 9.8% YoY in JPY
- (As reference: FY2025 Full-year revenue increased by 10.9% in US dollars)

Operating Profit Margin

- Operating profit margin for FY2025 Full-year was 21.2% (decreased by 2.7 pt YoY)
- The main factors contributing to change from previous year include a higher material cost ratio, increasing of depreciation expenses associated with upfront investments and of one-time listing preparing fee

EBITDA Margin*

- EBITDA margin* for FY2025 Full-year was 35.9% (decreased by 1.3 pt YoY)
- (As reference: Adjusted EBITDA Margin** was 36.6%)

CAPEX

- We are allocating our CAPEX to advanced nodes to drive growth.
- Establishing a new manufacturing fab in Singapore
- Proceeding with expansion investment to the Korea plant

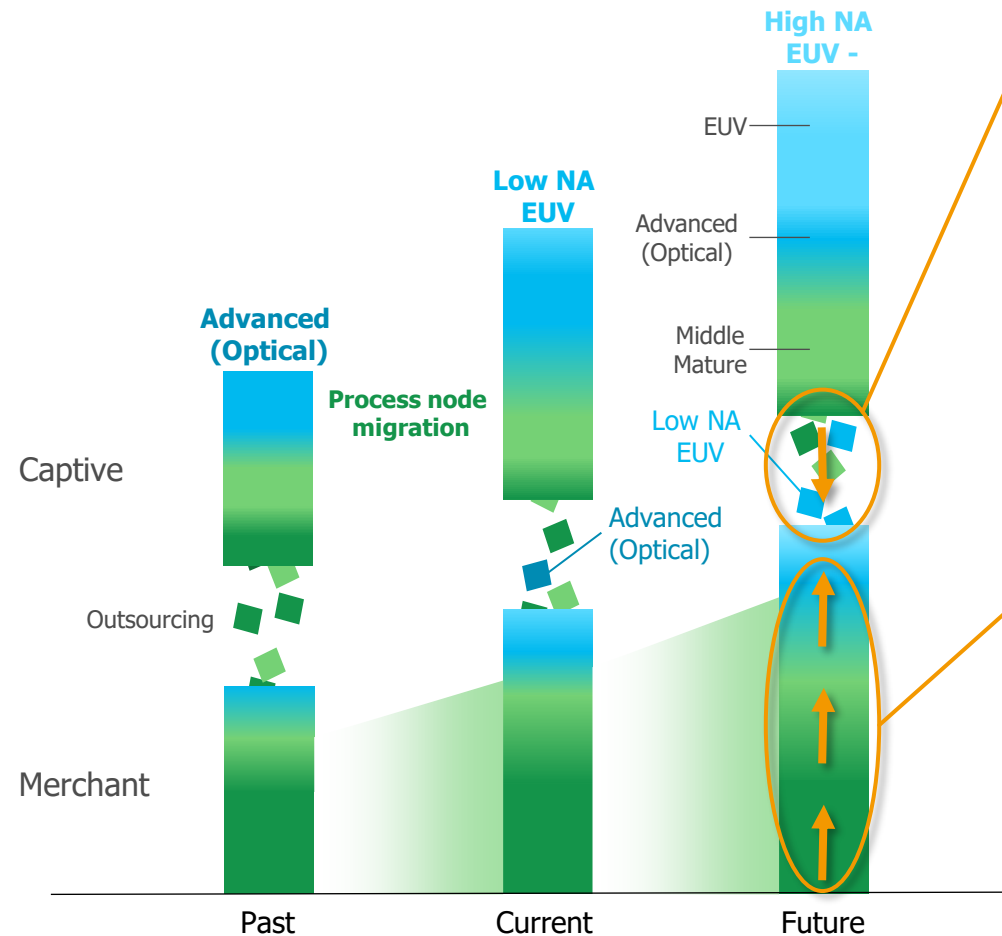
* EBITDA = Profit for the year + Income tax expenses - Finance income + Finance costs + Depreciation and amortization, EBITDA Margin = EBITDA / Revenue.

** Adjusted EBITDA = Profit for the year/period + Income tax expenses + Depreciation and amortization + Impairment loss + Listing preparation and standalone fee + Stock-based compensation expense + Restructuring costs including expenses in connection with the reorganization.

Financial Highlights and Analysis - Overview

- Since the 2H 2025, outsourcing has been on an increasing trend, driven by capacity constraints in in-house production at memory manufacturers amid the AI boom.

(For Illustrative Purpose)



New Demand - Accelerated Outsourcing from Captive Vendors

EUV Outsourcing Opportunities

- Conventional EUV* expected to be outsourced by acceleration of EUV adoption / migration to High-NA

Acceleration of Outsourcing in Advanced and Mature Nodes

- Increasing outsource demand for advanced nodes expected due to greater focus on / Capex requirement for cutting-edge nodes
- Capacity limitation leads to accelerate the outsourcing of mature nodes

Existing Demand - Growing Demand from Merchant-Supplied Vendors

Structural Demand Growth from Current Customers

- Semiconductor market expansion
- Fabs & production lines expansion
- Growth / diversification of chip design
- More PM sheets / layers and increased ASP due to miniaturization

Low-NA EUV : EUV process currently used for manufacturing semiconductors in the 5–2 nm nodes

High-NA EUV : Next-generation EUV process under development for sub-1 nm semiconductor nodes

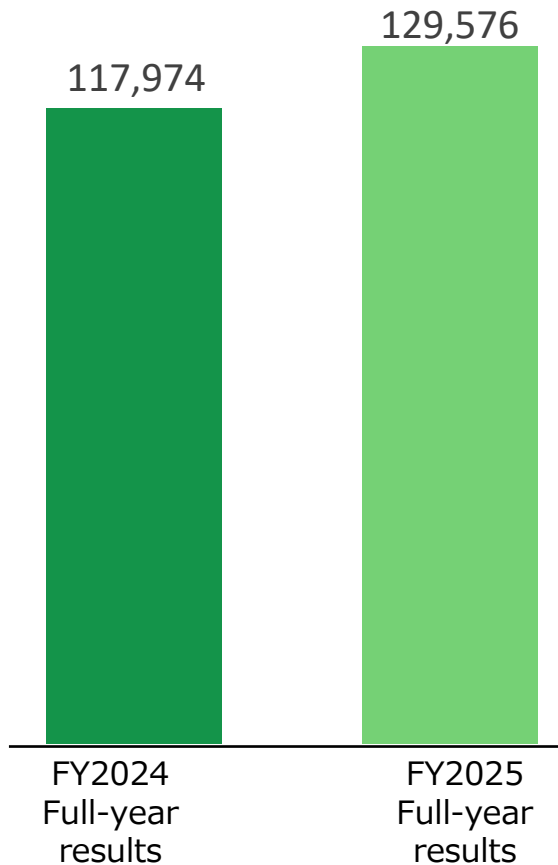
* EUV=Extreme Ultraviolet

FY2025 Full-year Cumulative Performance Summary

- FY2025 Full-year Revenue increased by 9.8% YoY.
- On the other hand, Operating Profit Margin and EBITDA Margin for FY2025 Full-year decreased YoY due to a higher material cost ratio, increasing of depreciation expenses and of one-time listing preparing fee.

Revenue

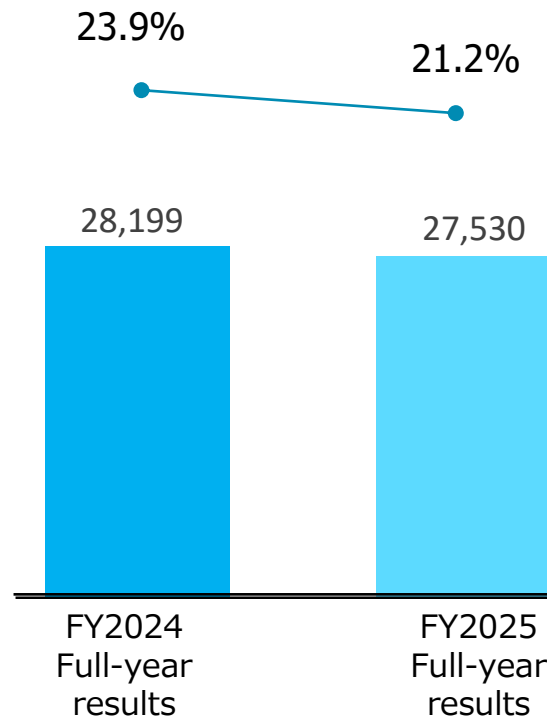
(Unit : MJPY※)



Growth rate : 9.8%

Operating Profit

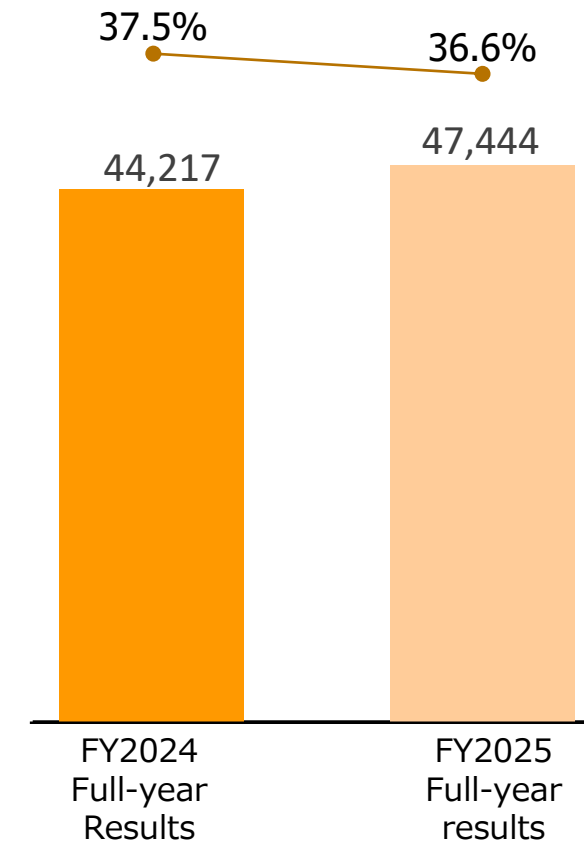
— Operating Profit Margin (Unit : MJPY※)



Growth rate : -2.4%

Adjusted EBITDA

— Adjusted EBITDA Margin (Unit : MJPY*)



Growth rate : 7.3%

Consolidated Financial Results – P/L for FY2025 Full-year



Revenue : Increased from previous year, supported by solid photomask demand, with sales expanding across global operations.

Operating Profit : Decreased from previous year due to increased material costs, depreciation expenses, and one-time listing-related fee.

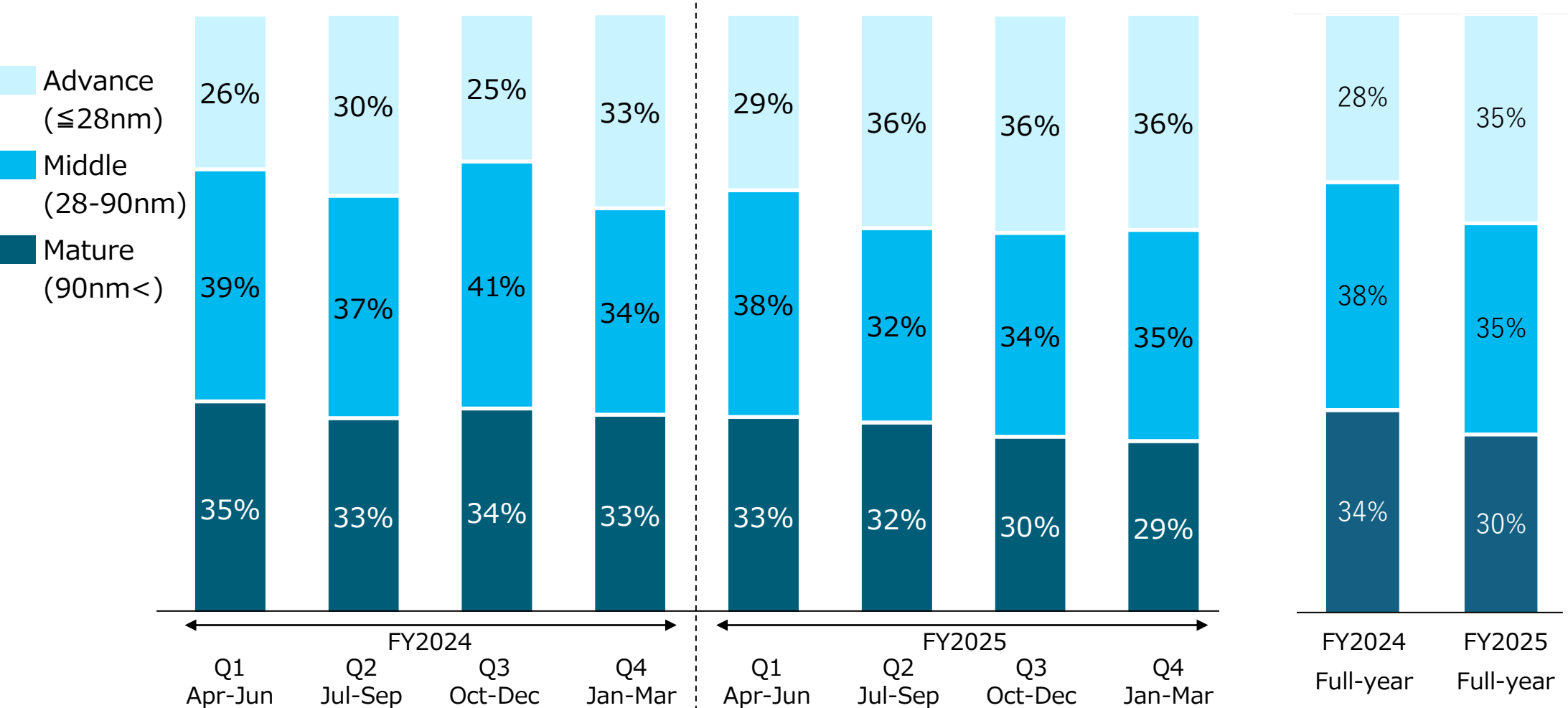
Profit for the period : Increased from previous year due to higher financial income (significant increase in gain on valuation of currency swaps).

MJPY	FY2025					Percentage Change		
	Q1	Q2	Q3	Q4	FY2025 Cumulative	QoQ FY2025 Q4 vs FY2025 Q3	YoY FY2025 Q4 vs FY2024 Q4	YoY FY2025 Q1-Q4 vs FY2024 Q1-Q4
Revenue	30,076	31,695	34,462	33,341	129,576	-3.3%	16.4%	9.8%
Gross Profit Margin	32.6%	35.0%	31.2%	34.8%	33.4%	3.7pt	1.8Pt	-1.5pt
Operating Profit	5,875	7,020	7,028	7,605	27,530	8.2%	21.6%	-2.4%
Operating Profit Margin	19.5%	22.2%	20.4%	22.8%	21.2%	2.4pt	1.0pt	-2.7pt
Profit for the period	5,475	6,874	6,652	5,944	24,947	-10.7%	—	150.9%
Profit Attributable to Owners of the Company	5,475	6,874	6,652	5,944	24,947	-10.7%	—	150.9%
EBITDA Margin	33.8%	37.3%	36.5%	36.0%	35.9%	-0.5pt	-0.8pt	-1.3pt
Adjusted EBITDA Margin	34.2%	37.9%	36.7%	37.5%	36.6%	0.8pt	0.4pt	-0.9pt
Exchange Rate (USD/JPY)	143.75	148.34	155.46	156.51	151.09			
As reference (KUSD)								
Revenue	209,224	213,665	221,680	213,037	857,610	-3.9%	12.4%	10.9%
Operating Profit	40,875	47,415	45,167	48,756	182,215	7.9%	17.7%	-1.4%

Sales Mix - By Node & Application

- By Node : Driven by expanding demand mainly for advanced logic, the proportion of sales from advance nodes tends to increase.

Sales Mix - By Node *

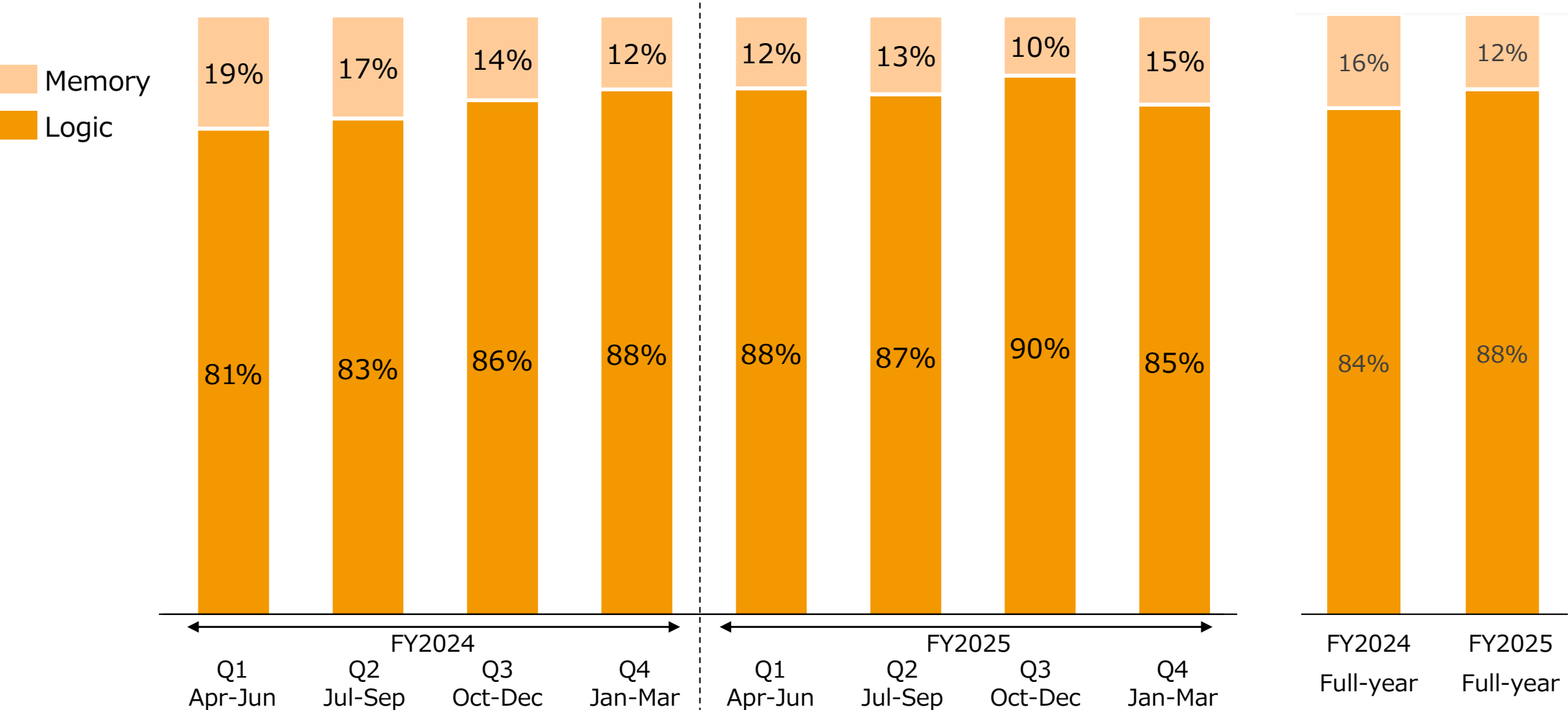


* Based on the Photomask product sales revenue

Sales Mix - By Node & Application

- The memory sector is highly sensitive to final demand trends, and its share of our quarterly revenue fluctuates.
- Although the memory segment's share decreased in Q3 FY2025, it increased in Q4 due to rising demand.

Sales Mix- By Application *

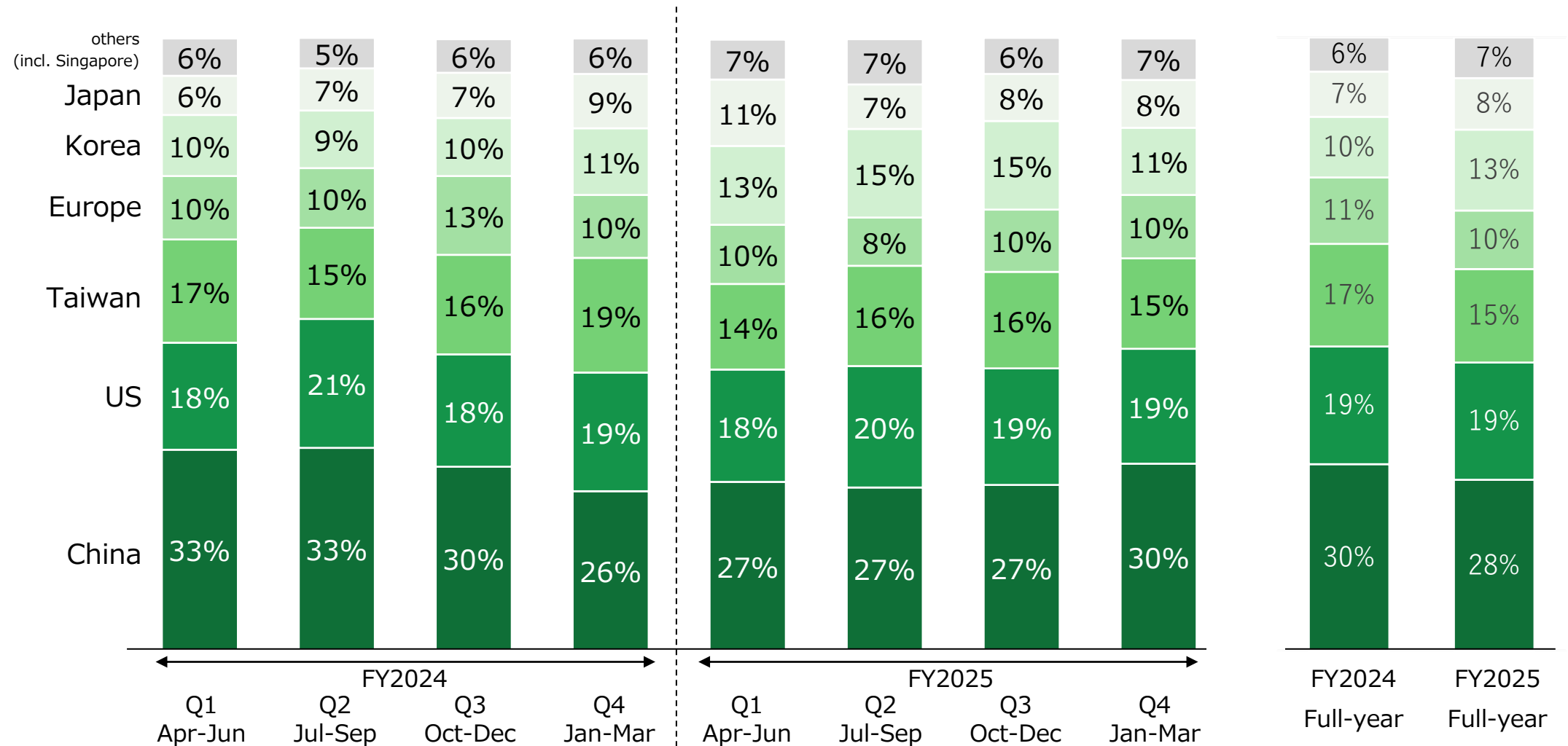


* Based on the Photomask product sales revenue

Sales Mix - By Region

- Sales to China increased, supported by a robust memory demand. Overall, we maintain a well-diversified sales mix without concentration in any particular region.

Sales Mix – By Region *



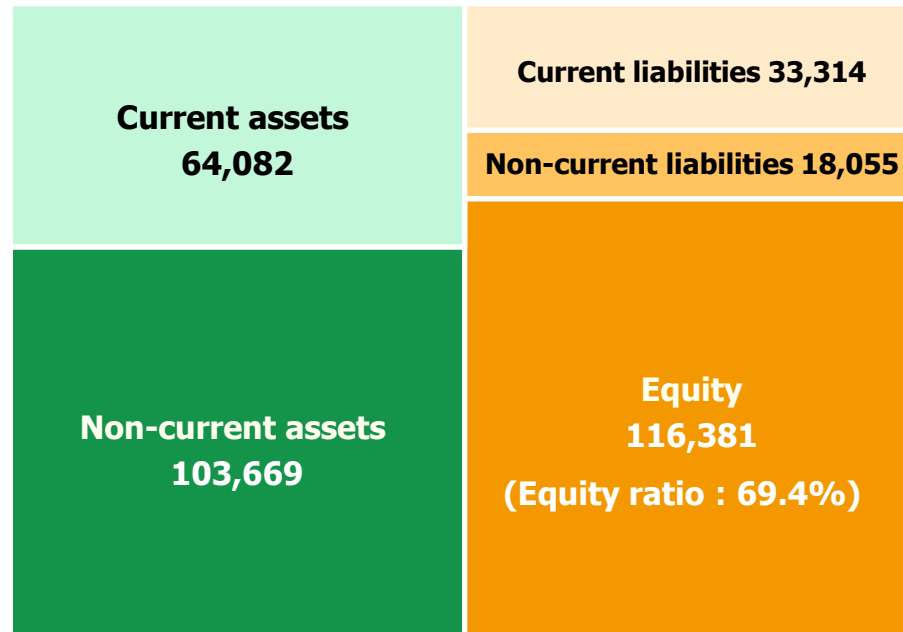
* Based on US Dollars

Consolidated Financial Results - B/S for FY2025

- Total assets for FY2025 increased by 62,973 MJPY from the end of the previous fiscal year, due to increases of cash and cash equivalents, property, plant and equipment and other financial assets.
- Total liabilities increased by 4,848 MJPY from the end of the previous fiscal year, due to increases in borrowings and other financial liabilities whereas a decrease in contract liabilities.
- Total equity increased by 58,125 MJPY from the end of the previous fiscal year, including a 19,992 MJPY capital increase related to the company's listing. The equity ratio remained stable in the 70% range.

Balance Sheet (as of the End of March 2025)

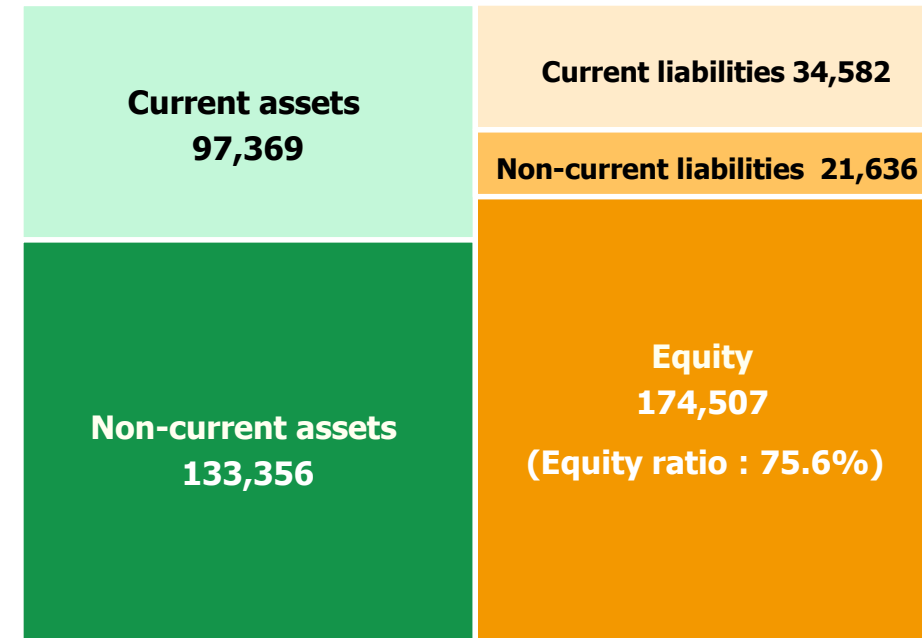
(Unit : MJPY)



Total assets 167,752

Balance Sheet (as of the End of March 2026)

(Unit : MJPY)



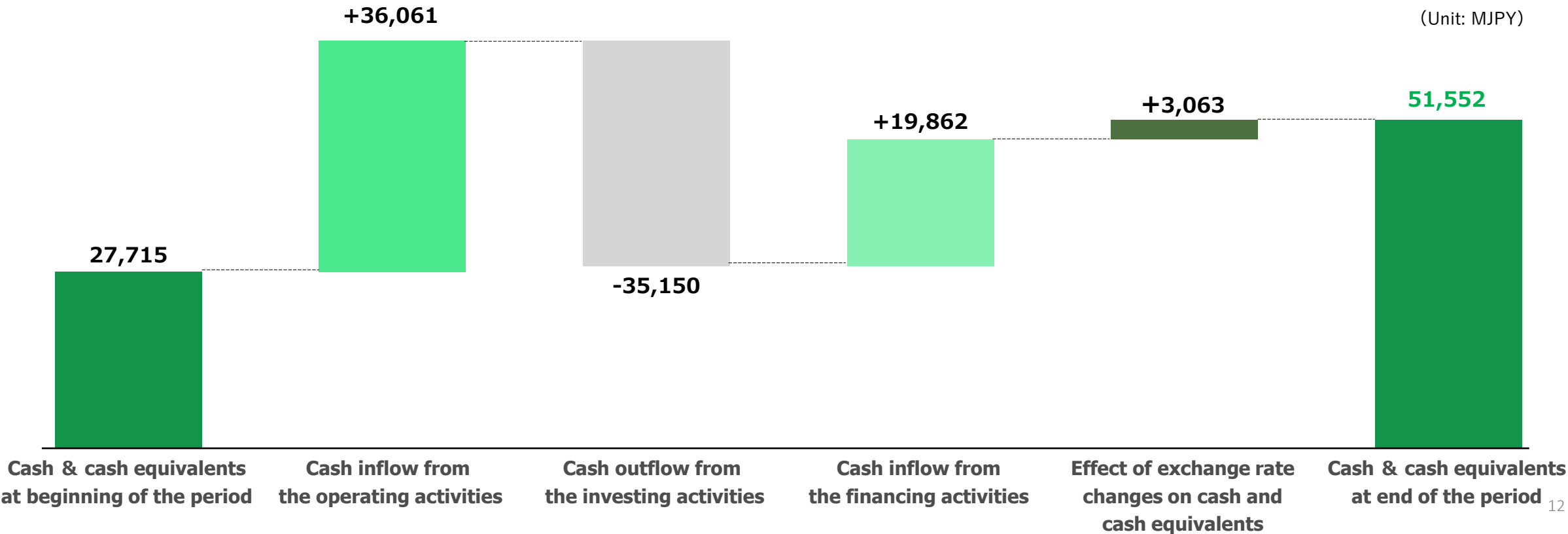
Total assets 230,725

Consolidated Financial Results - C/F for FY2025 Full-year



- Cash inflow from the operating activities was 36,061 MJPY, mainly due to profit before tax of 33,432 MJPY and depreciation and amortization of 18,486 MJPY.
- Cash outflow from the investing activities was -35,150 MJPY, mainly due to payments for purchase of property, plant and equipment of 33,207 MJPY.
- Cash inflow from the financing activities was 19,862 MJPY, mainly due to proceeds from the issuance of new shares of 19,992 MJPY and repayments of lease liabilities of 2,413 MJPY.

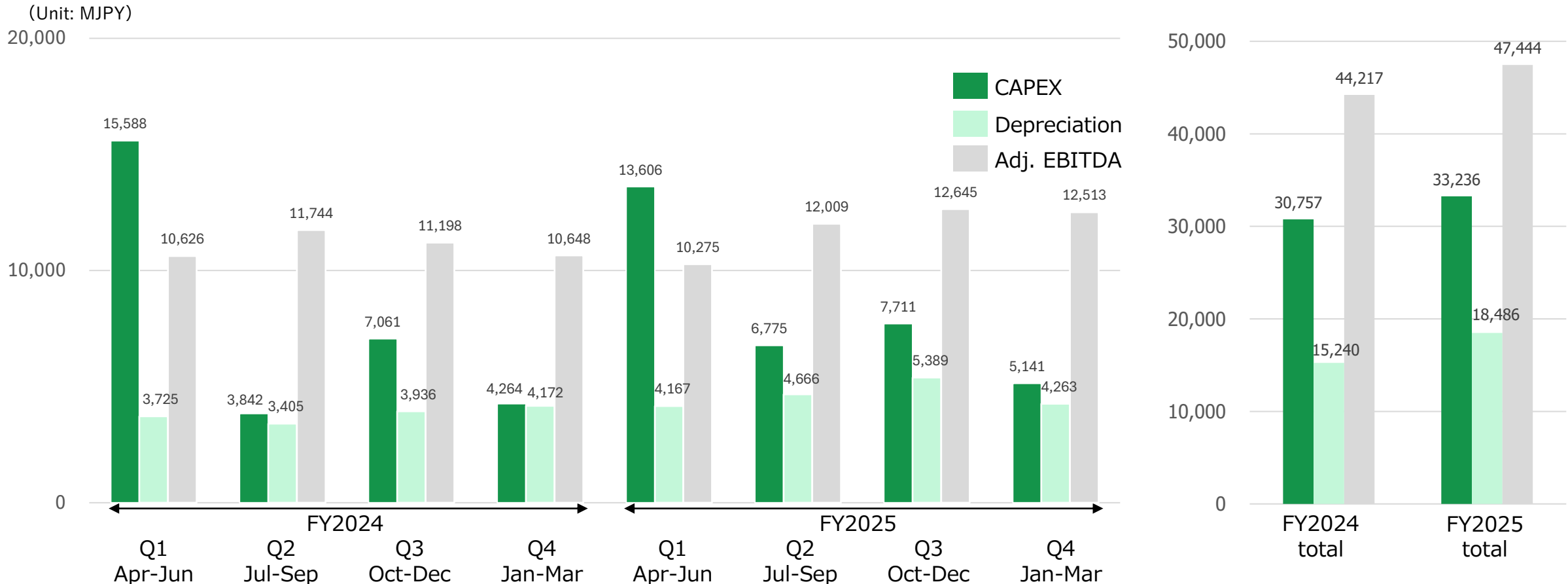
FY2025 Full-year Cash Flow



Consolidated Financial Results – CAPEX, Depreciation and Adj. EBITDA

- CAPEX : Increased in FY2025, driven by investments in the new Singapore plant and expansion of the US plant
- Depreciation : Increased due to upfront investments in FY2024–2025
- Adj. EBITDA : Even during the phase of upfront investment, EBITDA consistently exceeded CAPEX, ensuring a stable return on investment

FY2024 - FY2025 Full-year



Consolidated Financial Result

- **Revenue/Operating Profit** : Exceeded both initial and most recent forecasts due to market growth in each region and an increase in the advanced ratio.
- **Profit Before Tax / Profit Attributable to Owners of the Company** : Exceeded both initial and most recent forecasts due to an increase in financial income.

MJPY	FY2025 Full-year (Initial Forecast)	FY2025 Full-year (Latest Forecast)	FY2025 Full-year (Result)	Progress Rate (Initial Forecast)	Progress Rate (Latest Forecast)
Revenue	125,291	129,200	129,576	103.4%	100.3%
Operating Profit	25,500	26,600	27,530	108.0%	103.5%
Operating Profit Margin	20.4%	20.6%	21.2%		
Profit Before Tax	25,915	30,900	33,432	129.0%	108.2%
Profit before tax Margin	20.7%	23.9%	25.8%		
Profit Attributable to Owners of the Company	18,878	23,300	24,947	132.2%	107.1%
Margin of Profit Attributable to Owners of the Company	15.1%	18.0%	19.3%		
Exchange Rate (USD/JPY)	140 (plan)	150.68 (plan)	151.09	-	-

Topics

MOU / Investment in Korea

- **Strengthening supply capacity in Korea through the MOU with Icheon City and construction of a third plant**
 - Signed the MOU on investment cooperation with Icheon City, Korea, in March 2026
 - With administrative support from Icheon City, we will strengthen our supply capacity for advanced photomasks in Korea through the construction of the third plant, enhancing our medium- to long-term growth foundation

【Schedule】

- Mar 17, 2026 : MOU signed
- 2027 : Completion of the third plant (planned)
- 2028-2029 : Start of mass production of advanced photomasks (planned)



Award / Market Recognition

- **Recipient of DEALWATCH AWARDS 2025 – Equity Issuer of the Year**
 - Received the 'Equity Issuer of the Year' award in the equity category at the DEALWATCH AWARDS 2025, hosted by LSEG*.

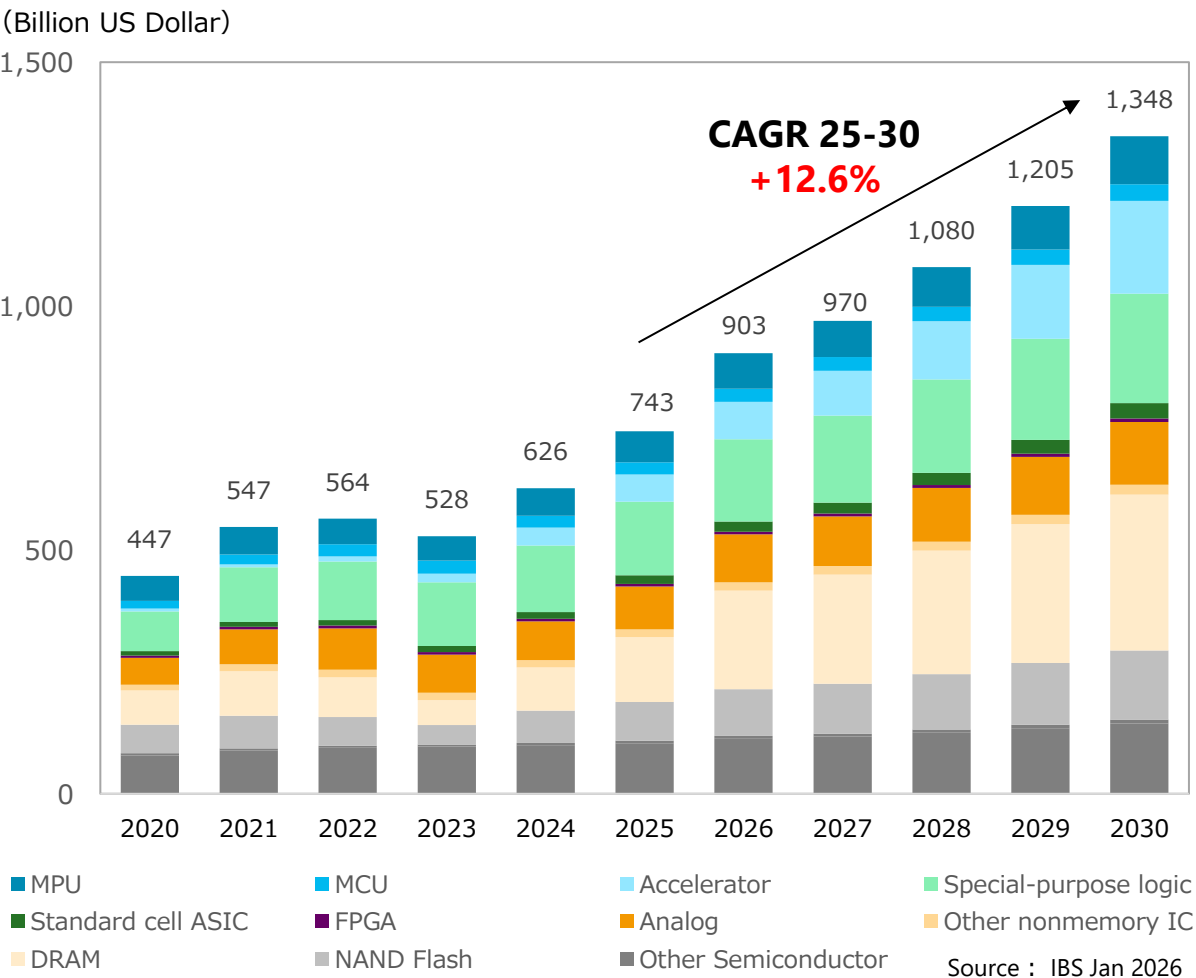
*LSEG : London Stock Exchange Group

Part 2: FY2026 Forecast

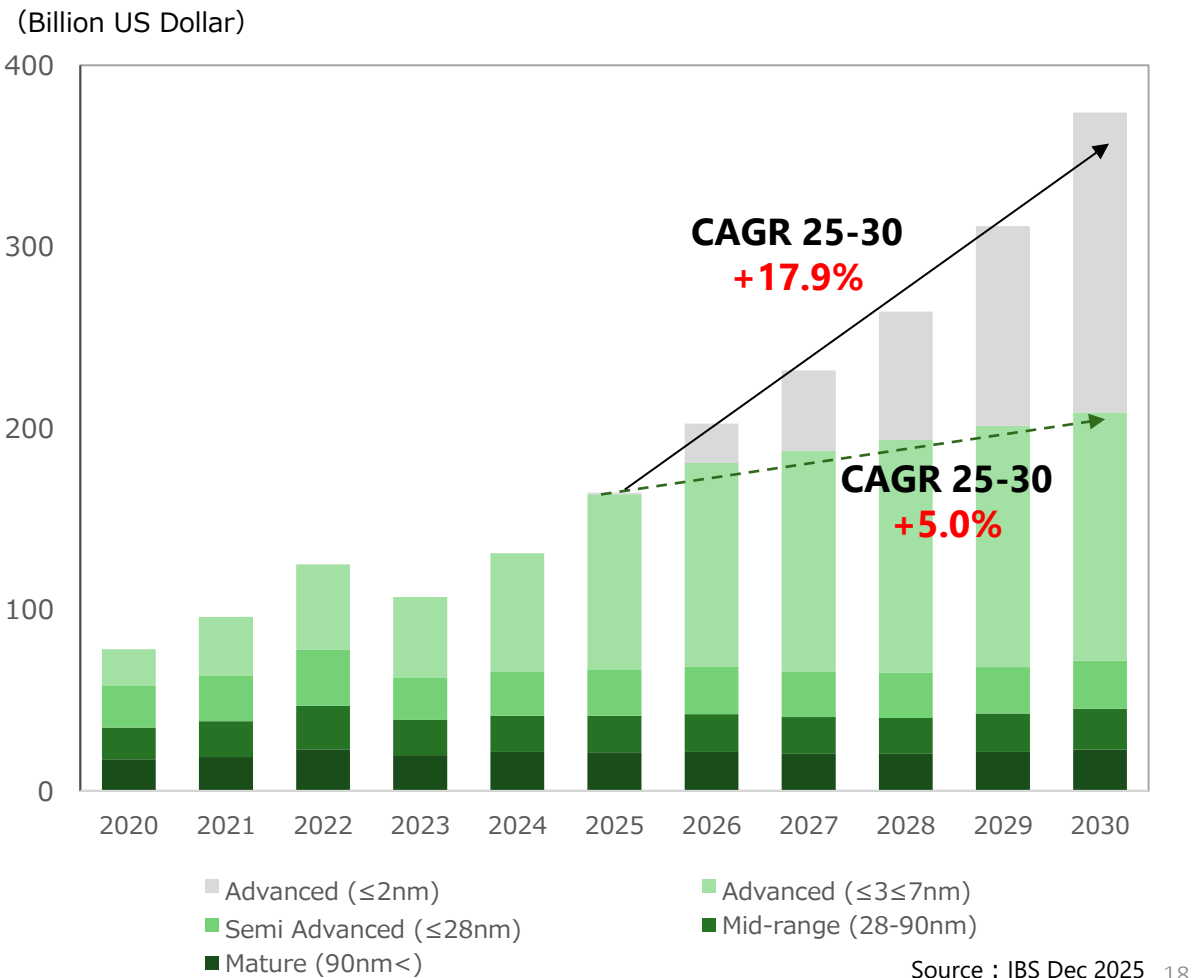
Market Trend (Semiconductor)

- The semiconductor market is expected to see accelerated growth, driven by strong demand from AI and data centers, with memory acting as a key growth driver.
- In terms of technology nodes, the market is projected to expand particularly in the sub-2nm leading-edge segment.

Semiconductor Market Outlook by Product



Foundry Market Outlook by Technology Node

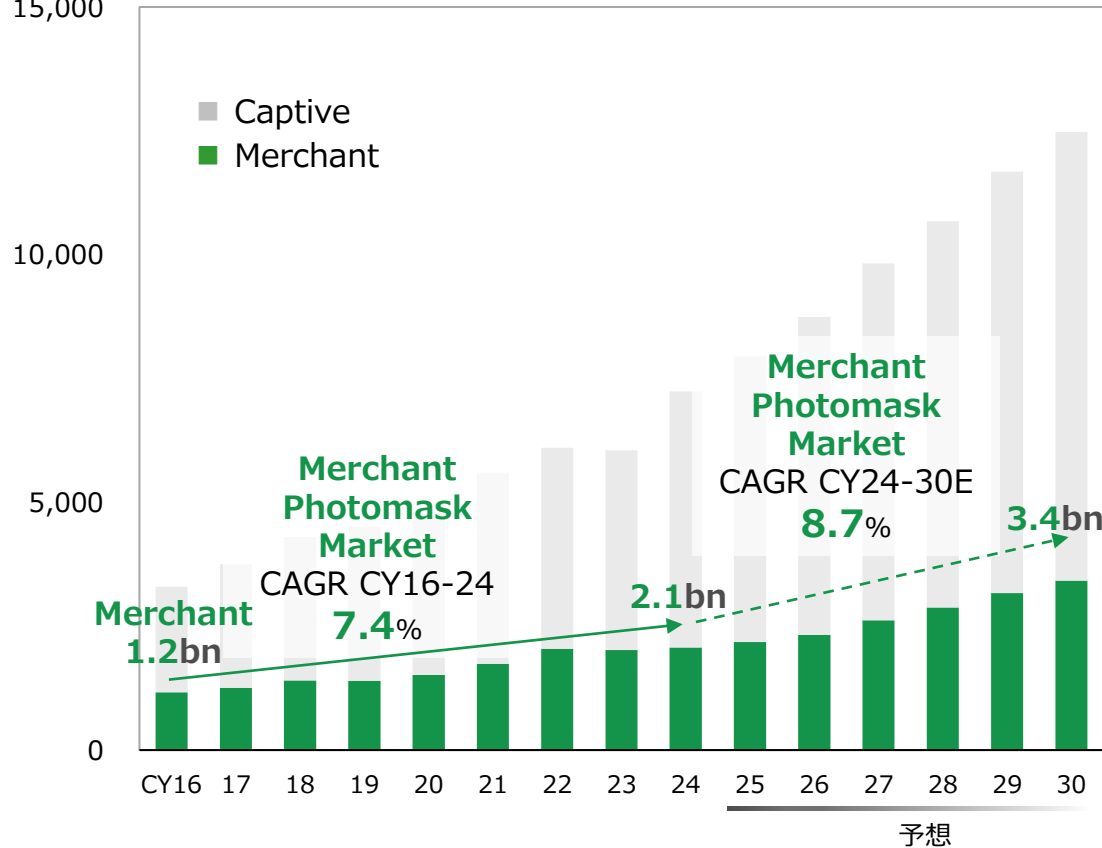


Market Trend (Photomask)

- As the foundry market continues to expand, photomask demand is also increasing, driving a significant rise in outsourcing demand. Accordingly, the merchant photomask market is expected to achieve a CAGR of 8.7%.
- By node, growth in the merchant photomask market is expected to be led primarily by advanced-node segments.

Photomask Market Trends

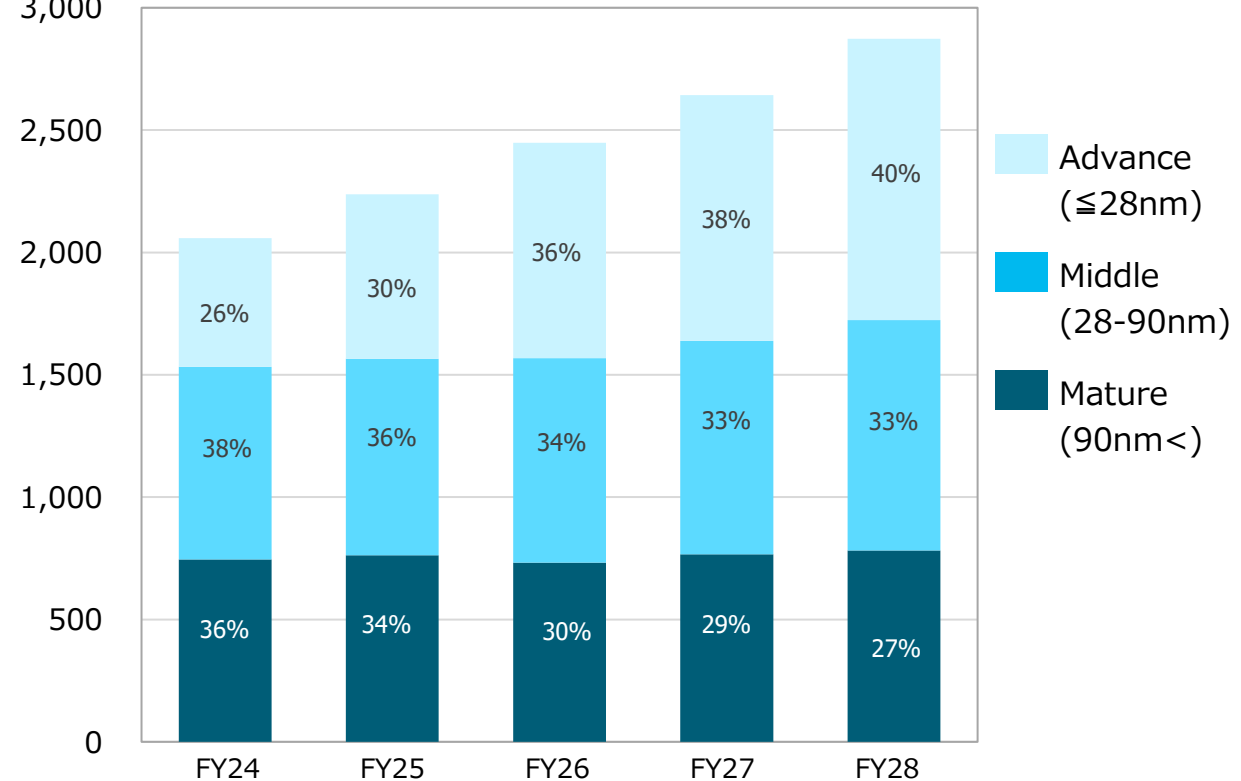
(Million US Dollar)
15,000



Source: Third-party research commissioned by the Company

Merchant Photomask Market Trends by Technology Node

(Million US Dollar)
3,000



Source: Company estimates

FY2026 Financial Outlook

MJPY	FY2026 Full-year Forecast	Growth Rate
Revenue	140,100	108.1%
Revenue Growth % in USD	12.6%	+1.7pt
Operating Profit	29,800	108.2%
Operating Profit Margin	21.3%	+0.2pt
Profit before tax	31,200	93.3%
Profit Attributable to Owners of the Company	23,700	95.0%
EBITDA Margin	34.2%	▲1.7pt
Dividend per share	70.00円	+14.00円
Exchange Rate (USD/JPY)	145.00円	▲6.09円

Market Trend

- Merchant Photomask Market Expansion
- Increase in mask demand driven by a growing Number of Designs
- Margin expansion driven by a higher advanced-node mix

Cost Management

- Expansion of Advanced production Capacity
- Extending the useful life of legacy equipment and controlling renewal investments
- Lowering the SG&A ratio through appropriate cost management
- Optimizing workforce allocation through automation and AI
- Increase in expenses associated with the ERP system upgrade

Other Income

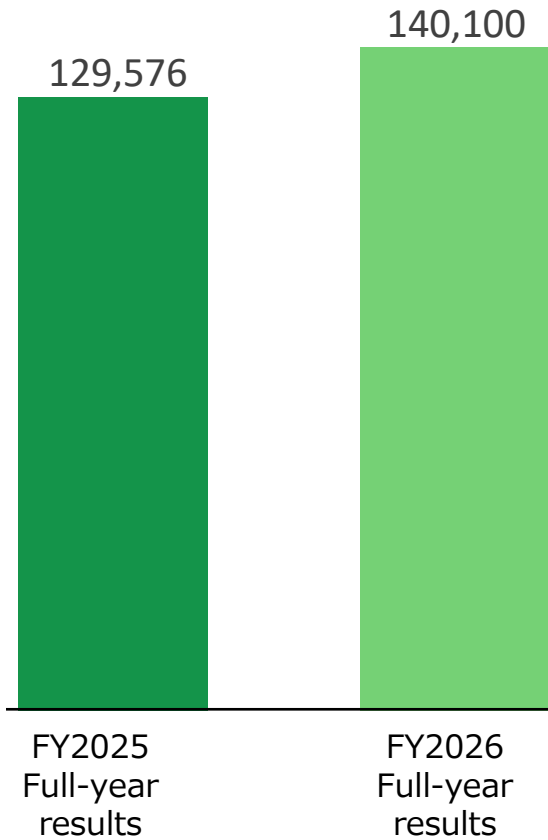
- Decrease in Financial Income(swap valuation gain)

FY2026 Financial Summary

- Revenue for FY2026 is projected to grow 8.1% YoY (12.6% on a USD basis).
- Operating profit / EBITDA increased YoY in absolute terms; however, margin improvement remains limited as the benefits of recent investments are still in the early stages of realization.

Revenue

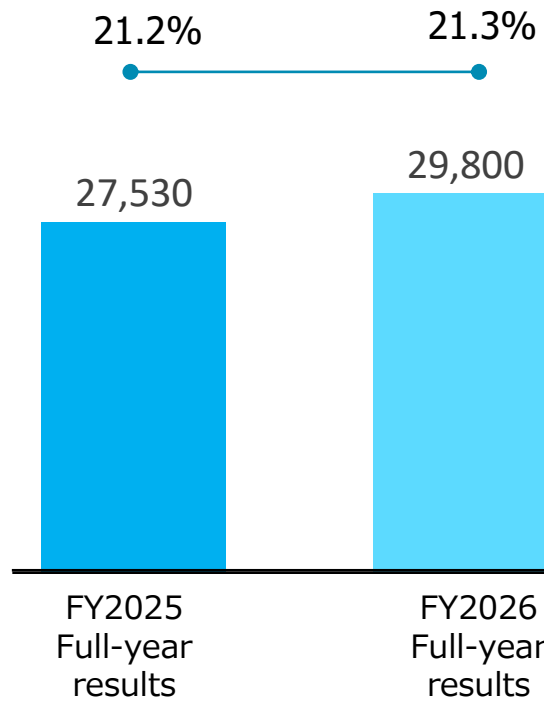
(Unit : MJPY)



Growth rate : 8.1%

Operating Profit

Operating Profit Margin (Unit : MJPY)



Growth rate : 8.2%

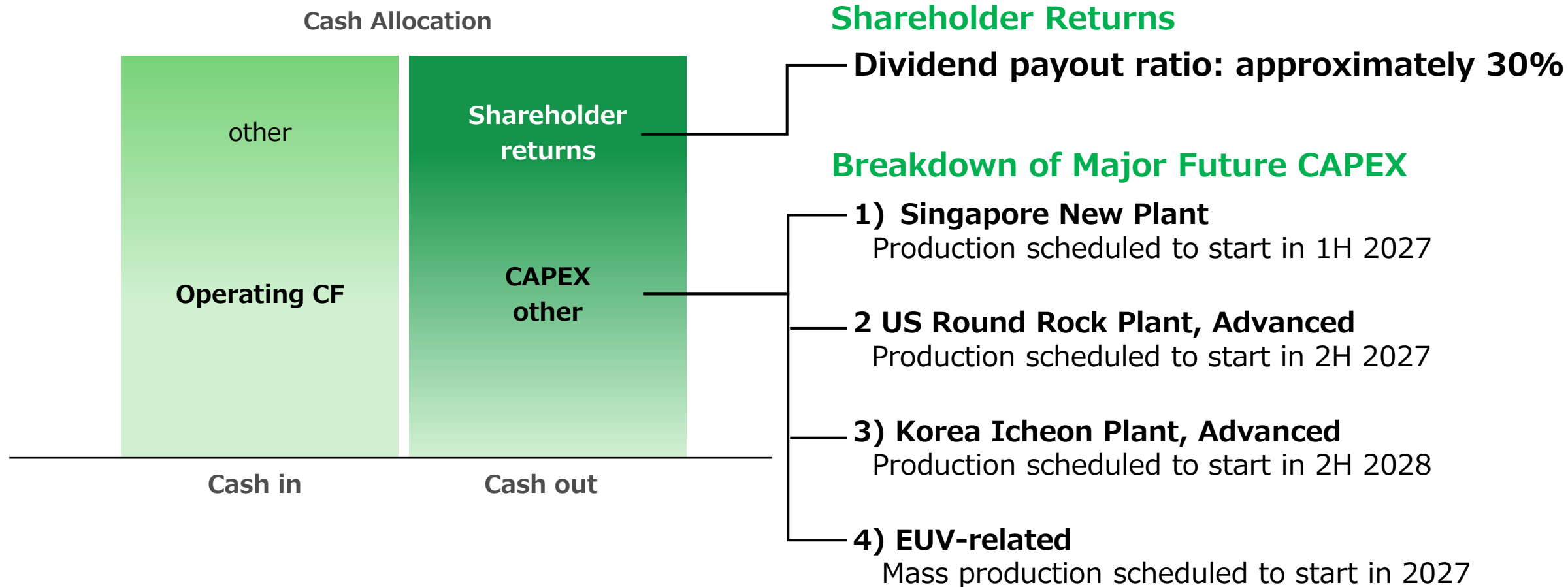
Adjusted EBITDA

EBITDA Margin (Unit : MJPY)

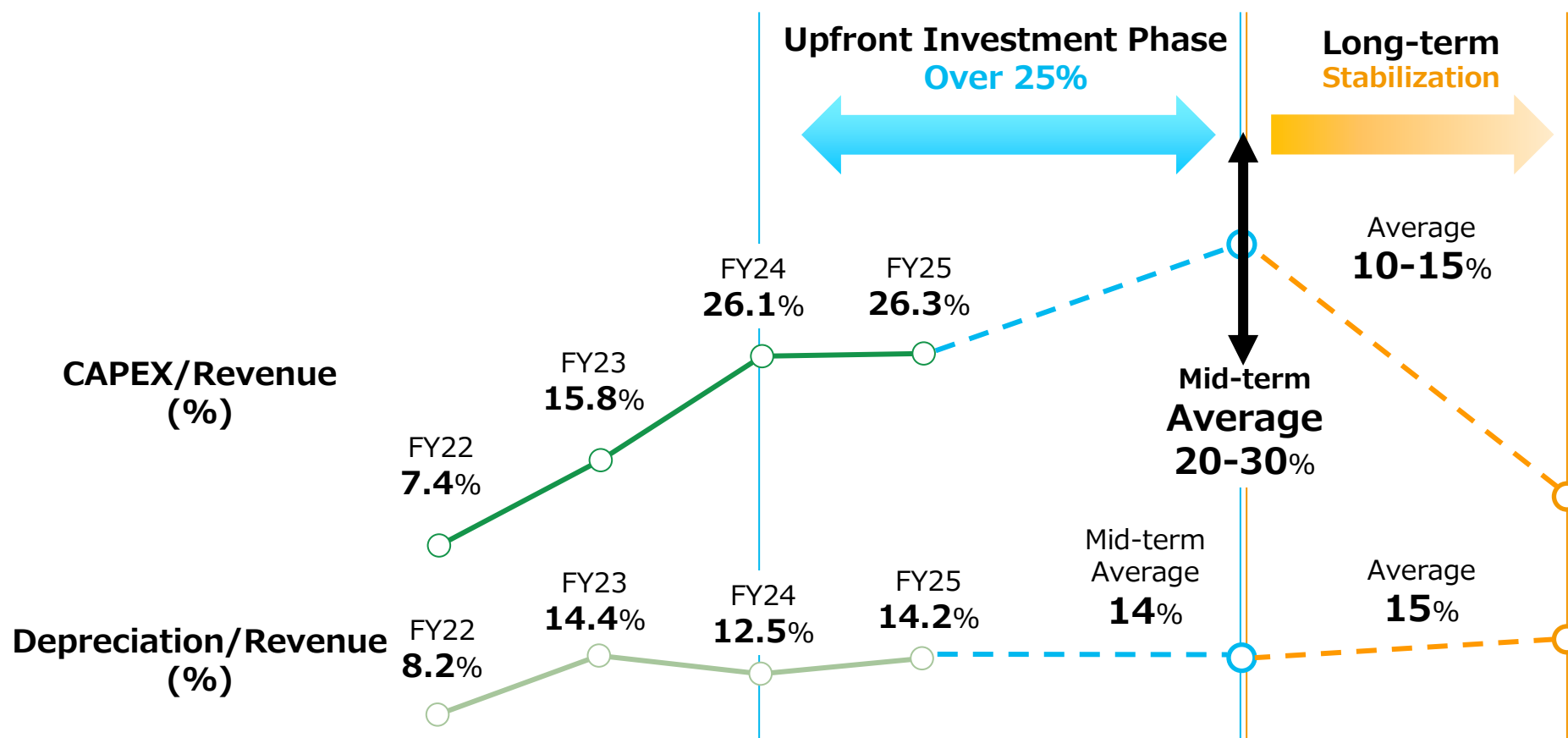


Growth rate : 2.0%

- Cash In : Operating cash flow
Debt financing from external sources (e.g., borrowings)
- Cash Out : Shareholder returns (approximately 30% payout ratio)
CAPEX and others



- Investment strategy is developed based on customer demand forecasts
 - Amid recent expansion in merchant photomask demand, multiple investment projects are being executed in parallel, resulting in a significant increase in capital expenditures
- CAPEX is Expected to stabilize over the medium to long-term**



Appendix

Financial Information P/L (Non-GAAP)

(MJPY)	FY2024				FY2025				FY2024	FY2025
	Q1 Apr – Jun	Q2 Jul – Sep	Q3 Oct - Dec	Q4 Jan - Mar	Q1 Apr – Jun	Q2 Jul - Sep	Q3 Oct - Dec	Q4 Jan - Mar	Full-year	Full-year
Revenue	29,811	29,705	29,811	28,646	30,076	31,695	34,462	33,341	117,974	129,576
Gross Profit	10,002	11,223	10,440	9,461	9,811	11,088	10,749	11,619	41,128	43,269
Gross Profit Margin	33.6%	37.8%	35.0%	33.0%	32.6%	35.0%	31.2%	34.8%	34.9%	33.4%
Adjusted Operating Profit	6,773	8,218	7,129	6,348	5,981	7,208	7,104	8,111	28,469	28,407
Adjusted Operating Profit Margin	22.7%	27.7%	23.9%	22.2%	19.9%	22.7%	20.6%	24.3%	24.1%	21.9%
Adjusted profit for the period /for the year	4,503	8,693	5,596	5,809	5,549	7,005	6,705	6,295	24,601	25,556
Adjusted profit Attributable to Owners of the Company	4,503	8,693	5,596	5,809	5,549	7,005	6,705	6,295	24,601	25,556
EBITDA	10,580	11,678	11,134	10,555	10,167	11,821	12,570	12,007	43,947	46,567
EBITDA Margin	35.5%	39.3%	37.3%	36.8%	33.8%	37.3%	36.5%	36.0%	37.3%	35.9%
Adjusted EBITDA	10,626	11,744	11,198	10,648	10,275	12,009	12,645	12,513	44,217	47,444
Adjusted EBITDA Margin	35.7%	39.5%	37.6%	37.2%	34.2%	37.9%	36.7%	37.5%	37.5%	36.6%
Exchange Rate (USD/JPY)	158.24	146.52	154.20	151.15	143.75	148.34	155.46	156.51	152.57	151.09

Note
This document includes certain non-IFRS financial measures of the Company, such as adjusted EBITDA, adjusted EBITDA margin, adjusted operating profit, and adjusted profit. This financial information has not been prepared in accordance with Japanese GAAP or IFRS and has not been audited.

Financial Information P/L (IFRS)

(MJPY)	FY2024				FY2025				FY2024	FY2025
	Q1 Apr – Jun	Q2 Jul - Sep	Q3 Oct - Dec	Q4 Jan – Mar	Q1 Apr – Jun	Q2 Jul - Sep	Q3 Oct - Dec	Q4 Jan - Mar	Full-year	Full-year
Revenue	29,811	29,705	29,811	28,646	30,076	31,695	34,462	33,341	117,974	129,576
Gross Profit	10,002	11,223	10,440	9,461	9,811	11,088	10,749	11,619	41,128	43,269
<i>Gross Profit Margin</i>	33.6%	37.8%	35.0%	33.0%	32.6%	35.0%	31.2%	34.8%	34.9%	33.4%
Operating Profit	6,726	8,152	7,065	6,255	5,875	7,020	7,028	7,605	28,199	27,530
<i>Operating Profit Margin</i>	22.6%	27.4%	23.7%	21.8%	19.5%	22.2%	20.4%	22.8%	23.9%	21.2%
<i>Profit for the period/for the year</i>	4,470	4,258	5,551	-4,334	5,475	6,874	6,652	5,944	9,945	24,947
Profit Attributable to Owners of the Company	4,470	4,258	5,551	-4,334	5,475	6,874	6,652	5,944	9,945	24,947
Depreciation	3,725	3,405	3,936	4,172	4,167	4,666	5,389	4,263	15,240	18,486
Depreciation Rate	12.5%	11.5%	13.2%	14.6%	13.9%	14.7%	15.6%	12.8%	12.9%	14.3%
Exchange Rate (USD/JPY)	158.24	146.52	154.20	151.15	143.75	148.34	155.46	156.51	152.57	151.09

Financial Information B/S (IFRS)

(MJPY)	As of March 31, 2025	As of March 31, 2026
Total assets	167,752	230,725
Cash and cash equivalents	27,715	51,552
Trade and other receivables	27,668	32,610
Other financial assets	5,221	12,520
Inventories	3,825	4,807
Property, plant and equipment	87,919	109,074
Investments accounted for using equity method	7,209	8,958
Deferred tax assets	2,661	2,199
Other assets	5,531	9,003
Total liabilities	51,370	56,218
Trade and other payables	19,105	19,065
Borrowings	799	1,460
Other financial liabilities	9,324	14,138
Income tax payable	4,779	4,645
Retirement benefit liabilities	3,514	3,374
Contract liabilities	6,380	4,884
Other liabilities	7,466	8,648
Total equity	116,381	174,507
Total liabilities and equity	167,752	230,725

Financial Information C/F (IFRS)

	FY2024	FY2025
(MJPY)	Full-year	Full-year
Cash flows from operating activities	26,227	36,061
Profit before tax	30,771	33,432
Depreciation and amortization	15,240	18,486
Increase in working capital	-6,913	-4,082
Other operating activities	-12,871	-6,737
Changes in derivative assets and liabilities	—	-5,037
Cash flows from investing activities	-32,885	-35,150
Payments for purchase of property, plant and equipment	-29,361	-33,236
Payment for loans receivable	-3,501	-1,820
Other investing activities	-21	-93
Cash flows from financing activities	28,536	19,862
Proceeds from issuance of new shares	—	19,992
Payments for purchase of treasury stock	-18,000	—
Dividends paid	-9,000	—
Others financing activities	-1,536	-130
Free Cash Flow	-6,658	911



As a global leading company of merchant photomask, Tekscent Photomask Corp. provides key products for the growing semiconductor value chain and supports evolving technologies and society

#1

in Merchant PM Market

Top share for 9 consecutive years*1

50+

Years History

Long-standing relationship with customers

10.9%

Revenue growth (FY24-25)

High growth rate with continuous increase in demand

36.6%

Adjusted EBITDA Margin (FY25)

High margin with efficient / resilient business model

38.9%

Merchant PM Market Share in terms of revenue*2

Increased its market share by 7.5 percentage points since 2020*1

77%

sole or 1st mask vendor*3

Selected as the sole or 1st mask vendor in selections participated

85%

Logic Ratio (Q4 FY25)

High presence for logic / foundry leads to attractive growth profile

9

Manufacturing Sites

1,944 employees worldwide (As of end of March 2026)

Notes:

*1: In terms of revenue based on SEMI "2024 PHOTOMASK CHARACTERIZATION STUDY. 9 consecutive years refer to CY2016-CY2024

*2: SEMI "2024 PHOTOMASK CHARACTERIZATION STUDY. 9 consecutive years refer to CY2016-CY2024

*3: Company Information. Refers to the percentage of all vendor selections under 40nm by PM customers in which the Company participated through December 13 ,2024, where the Company was selected as sole (exclusive) vendor or 1st mask vendor (i.e., 1st vendor whose PMs are used as benchmark by such customer for subsequent vendors)

*5:

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