FY2025 1H
(2025/4-2025/9)

Financial Results Briefing

November 12th, 2025

TEKSCEND PHOTOMASK

TEKSCEND PHOTOMASK

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Part 1: Company Overview

Representative Director, President & CEO

Teruo Ninomiya

Part 2: FY2025 1H Financial Results

Director, Executive Officer & CFO

Seiichi Itoga

Part 1: Company Overview

Tekscend Photomask - at a Glance

As a global leading vendor of merchant photomask ("PM"), Tekscend Photomask provides key products for the growing semiconductor value chain and supports evolving technologies & society

60+ **Years History** — Long-standing relationship with customers	**16.4%** **Revenue CAGR (FY21 - FY24)*1** — High growth rate with continuous increase in demand	**37.1%** **Average Adjusted EBITDA Margin*2 (FY22 - FY24)** — High margin with efficient/resilient business model
38.9% **No.1 Merchant PM Market Share in terms of revenue*3** — Increased its market share by 7.5 percentage points since 2020*4	**87%** **Logic Ratio (Non-memory)*5** — Growth profile with high logic presence	**8** **Manufacturing Sites*6** — 1,869 employees*7 in 7 countries across major continents

Notes:

*1: Company Information. Financial figures are on a managerial accounting basis for FY21, the period before the carve-out from TOPPAN Holdings, and on an IFRS basis for FY22, and thereafter. Therefore, the amounts of revenue for FY22, and thereafter are not directly comparable with revenue for FY21

*2: EBITDA Margin= (Profit for the year + Income tax expenses – Finance income + Finance costs + Depreciation and amortization) / Revenue. See page 66 for reconciliation table

*3: Represents the share of TPC among the aggregate market share of merchant PM suppliers within the PM supplier (both market and captive) market for the twelve-month period ended December 31, 2024, based on SEMI "2024 PHOTOMASK CHARACTERIZATION STUDY.

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

*5: Logic ratio in terms of revenue. Data for FY25H1

*6: Data as of 9/20/2025

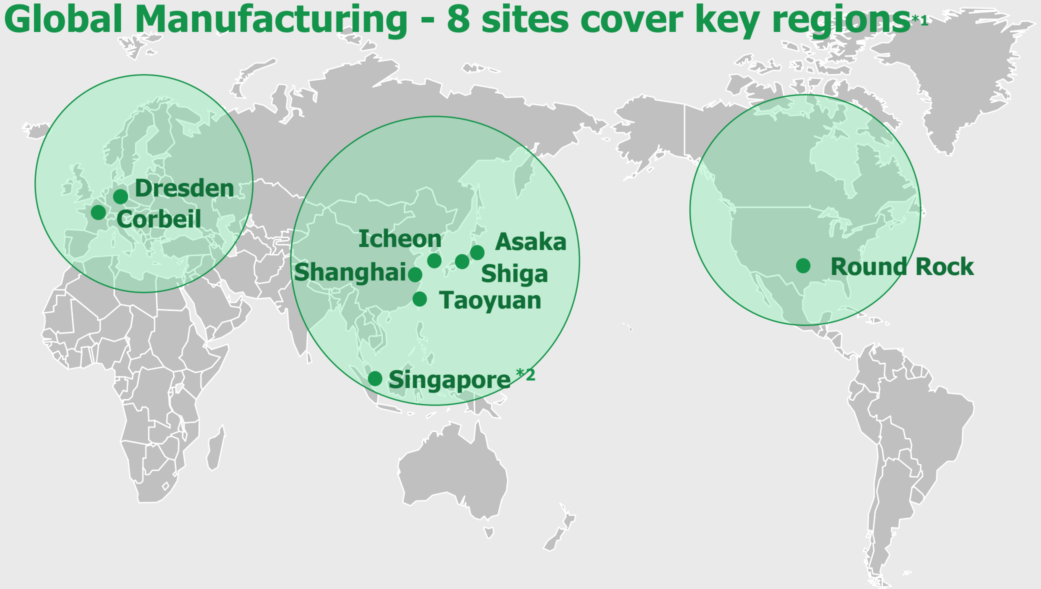
*7: Data as of 3/31/2025

Well-Diversified Footprint & Management Team

Company Overview

TOPPAN	**1961**	• Successful prototype production of PM
	2005	• Acquired all shares of DUPONT Photomask
TOPPAN TOPPAN PHOTOMASK	**2022**	• Established as a pure-play IC PM vendor through a JV with Integral
Tekscend Photomask	**2024**	• Rebranded as **Tekscend Photomask**
Tekscend Photomask	**2025**	• **October 16th: Listed on the Tokyo Stock Exchange Prime Market**

Global Manufacturing - 8 sites cover key regions*1



Management

Teruo Ninomiya
CEO
(Japan)

Seiichi Itoga
CFO
(Japan)

Michael G. Hadsell
COO
(US & EU)

Chan-Uk Jeon
CTO
(US & EU)

Nobuyuki Iijima
CHRO
(Japan)

Tadashi Ishimatsu
President, APAC
(Asia)

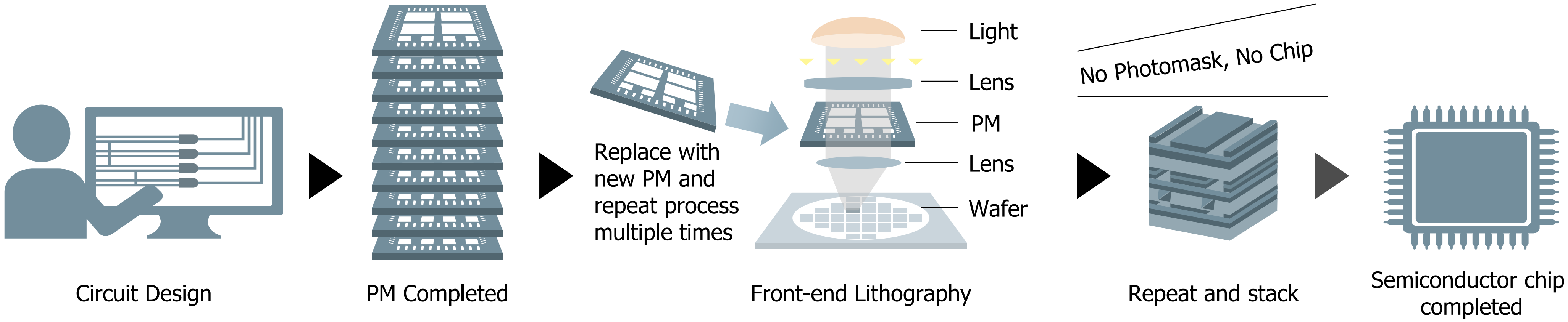
Arthur Kuo
CBO
(Asia)

Andrew Liu
Deputy CFO
(Asia)

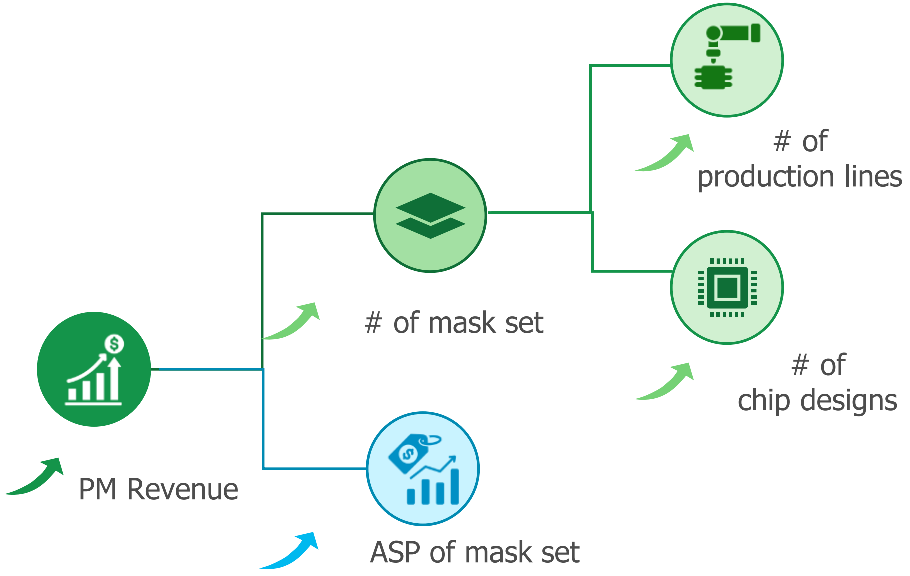
Notes:
*1: Data as of 9/30/2025
*2: Expansion plan in Singapore manufacturing site.

Photomask & Market Growth Drivers

PM in the Semiconductor Manufacturing Process



Structural Analysis of Growth Drivers in the Photomask Market



1. Fabs & Production Lines Expansion

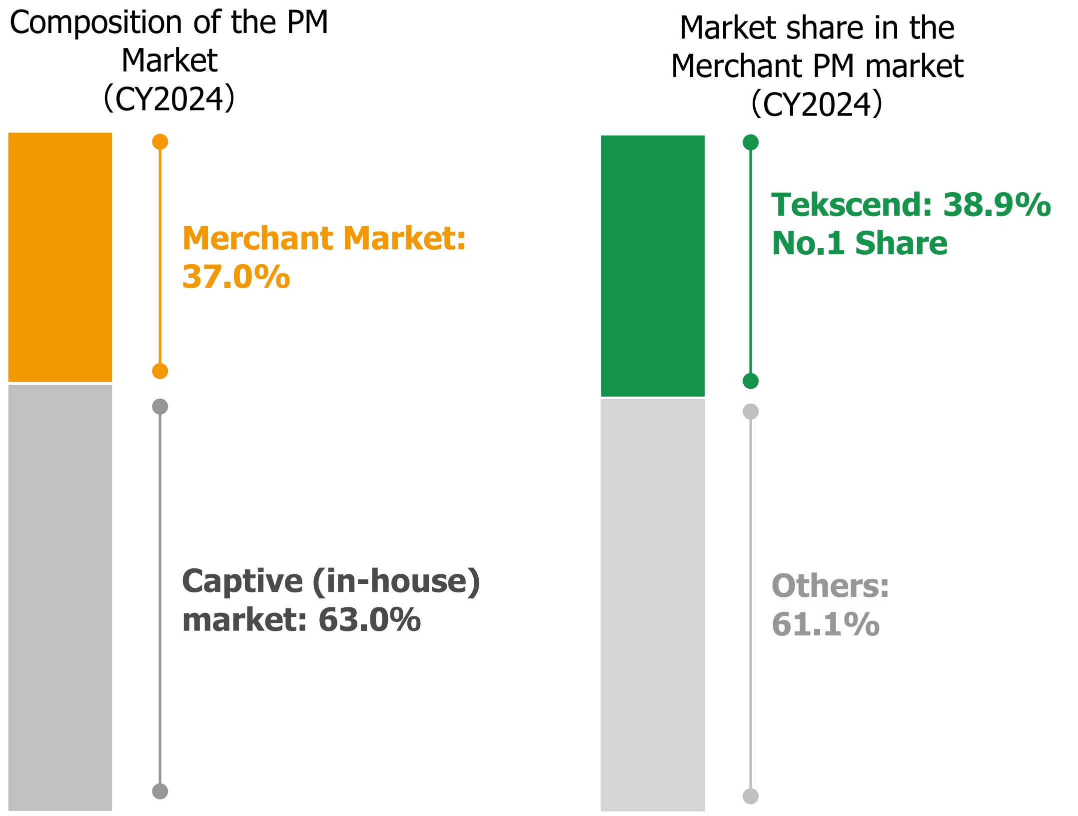
2. Growth/Diversification of Chip Design

3. Miniaturization: Acceleration of Photomask Layer Increase & ASP (Average Seling Price) Rise of Mask Set

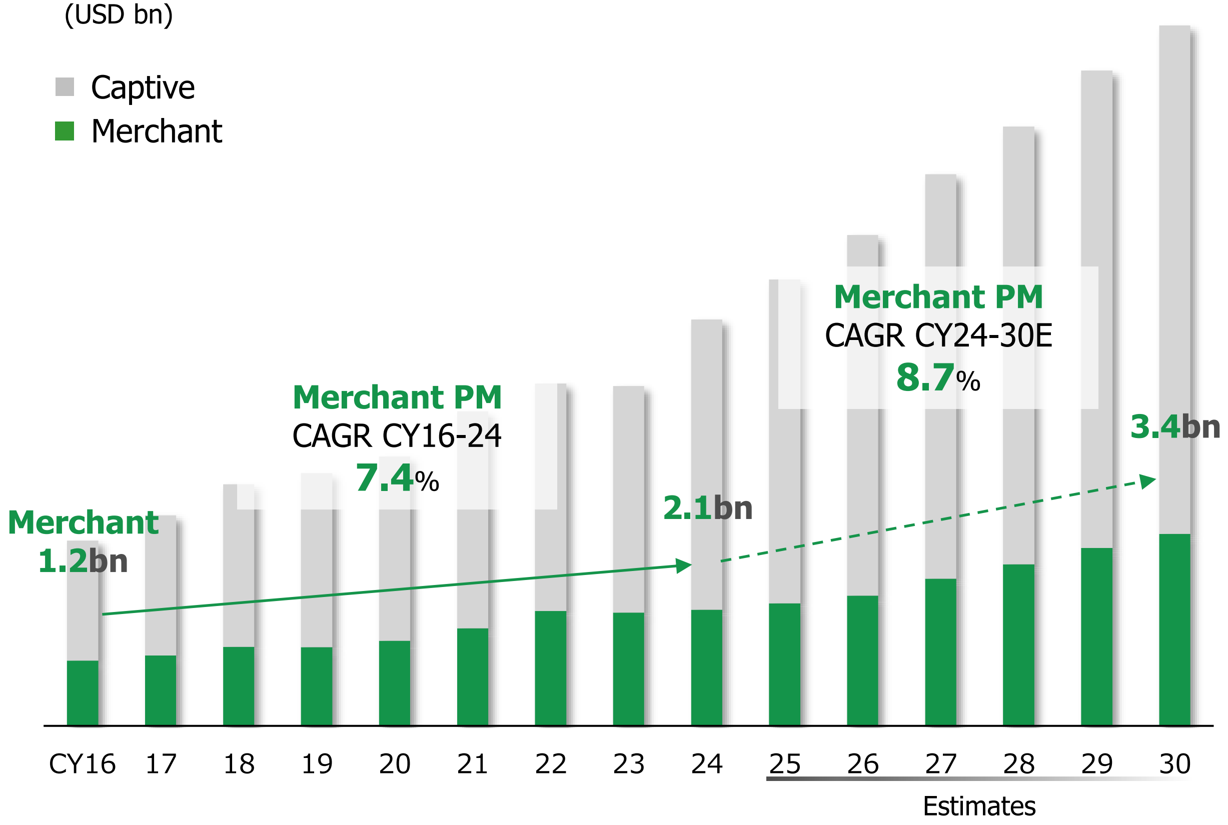
Overview of the PM Market

- The PM market is divided into ***Captive*** (in-house production) & ***Merchant*** and **Tekscend** holds the #1 market share in the merchant PM market.
- Emerging outsourcing trend from mature to advanced nodes amid captive players' focus on leading-edge development & mass production.

Overview of the PM Market*1



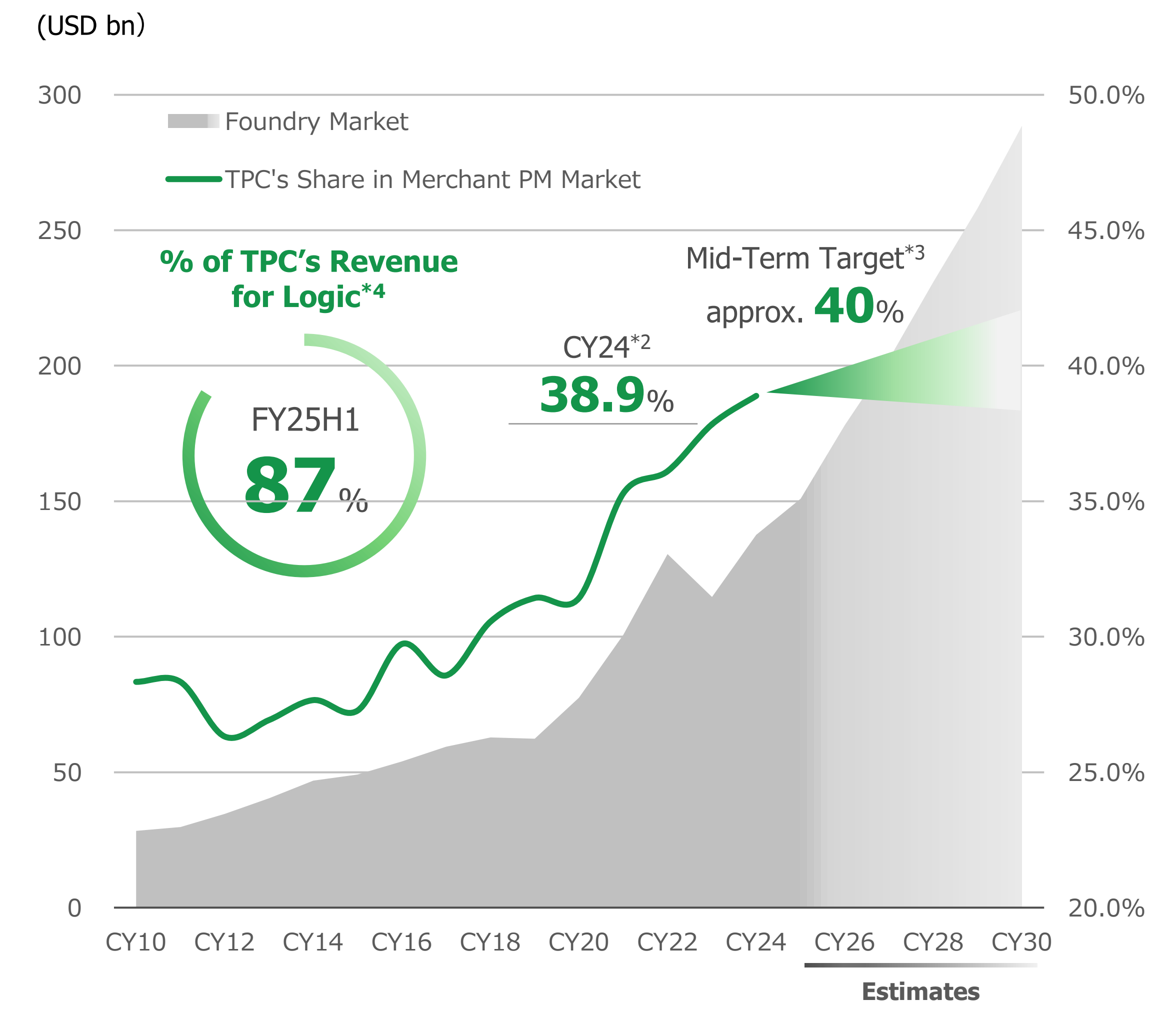
Merchant PM Market on Revenue Basis *2



Notes:
*1: SEMI "2024 PHOTOMASK CHARACTERIZATION STUDY"
*2: Market data based on research by a third-party vendor commissioned by the Company for a fee

Market Share Expansion through Foundry Growth

Market Share Expansion Driven by Foundry's Growth*1



Multi-site Supply as One Global Factory

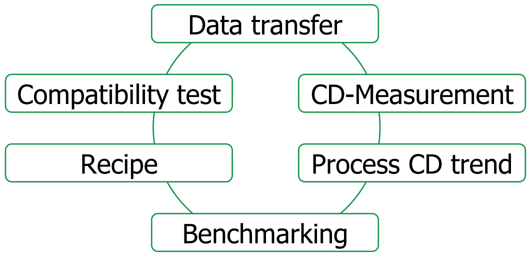
	Japan	Asia	EU	US
TEKSCEND PHOTOMASK	✓	✓	✓	✓

Process of Multi-site Supply

1. 1st Certification
2. **Multi-site Certification**
3. Order Take in Main Fab
4. **Automatic Data Transfer**
5. Production in Multi-site
6. Shipping from Multi-site

How We Differentiate Ourselves

High-precision Data Matching Technology



Original AI Production Management System

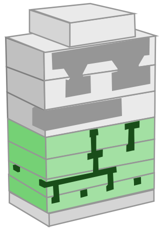
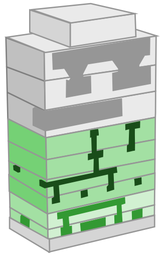
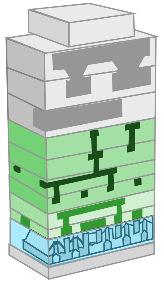
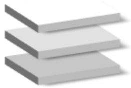
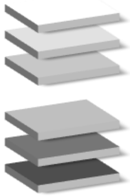
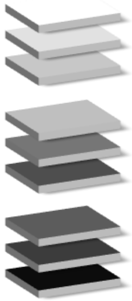
- Calculation of process capability based on accumulated data
- Adjustment of production line balance

Notes:
*1: This graph is made by combining three sets of data from different sources. Foundry Market by Revenue (CY10-CY24): Gartner Semiconductor Foundry Worldwide, (CY25E-30E): IBS "Design Forecast". TPC's Merchant Market Share: SEMI "2024 PHOTOMASK CHARACTERIZATION STUDY". Percentage of Logic / Foundry is based on Company information (Revenue basis)
*2: SEMI "2024 PHOTOMASK CHARACTERIZATION STUDY". 38.9% is the Company's market share as of CY2024 in terms of revenue
*3: Based on Company information
*4: Logic ratio in terms of revenue. Data for FY25H1

Miniaturization: More Masks & Higher Value

- Advanced application requires more layers and a more complex structure in a single mask set.
- The trend of ASP rise of a mask set is continued along with the progress of miniaturization & technology innovation.

(Structure of chip / mask set)

Node	130-110nm	90-40nm	28-7nm
Chip Interconnect			
Mask set			
# of PM Sheets[*1]	**35-40**	**40-55**	**50-80**

Key Trend

Miniaturization
(Rising complexity)

Multi-patterning

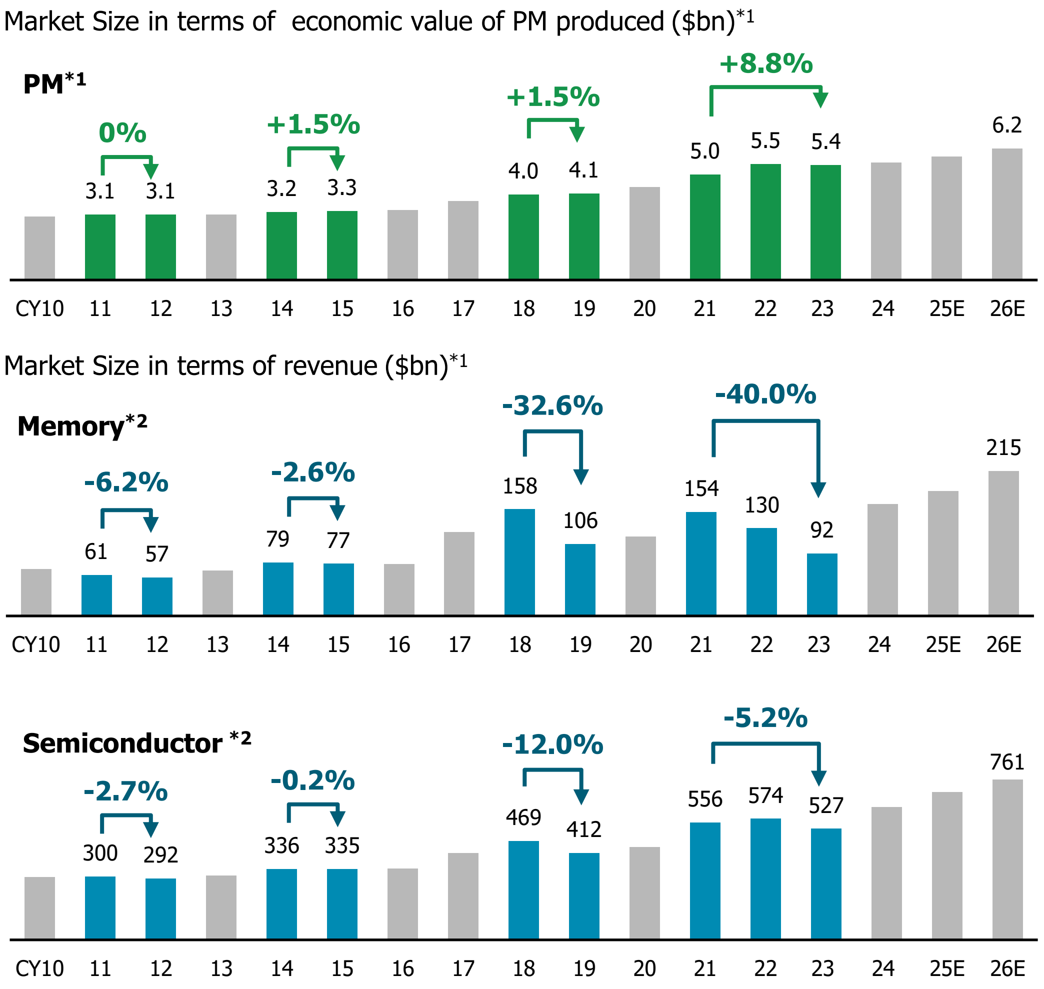
Increase of PM sheets / layers

Higher value (ASP)

Note:
*1: FUJI KEIZAI "2025 Current status and future outlook for semiconductor material markets"

Notable Resilience of the PM Market

- The PM market is less cyclical than the memory and semiconductor market
- Healthy industry structure supported by (i) logic-focus product mix and (ii) business model with higher stability



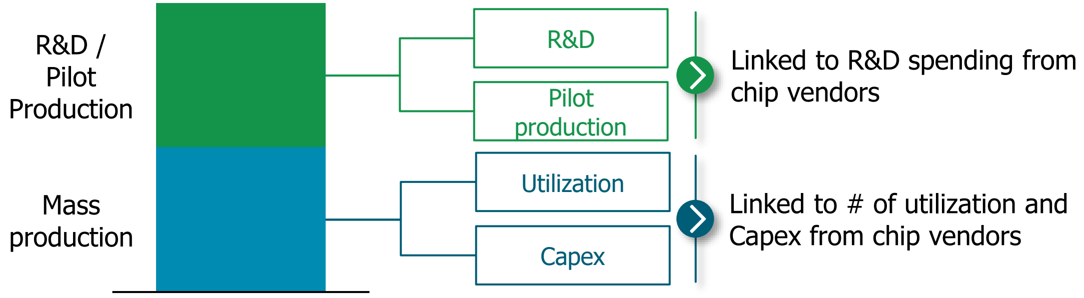
Key Factors for PM Market Stability

1. Strong Pricing Environment

- Oligopolistic industry structure and strong bargaining power
- Less price conscious and more quality focused customers given critical nature
- Structural upward trend of ASP with continuous transition to next generation

2. Business Model with High Stability

- Robust R&D / pilot production demand with technology innovation



- Limited inventory risk with built-to-order model
- Stable demand from logic

Note:
*1: Market data from SEMI "2024 PHOTOMASK CHARACTERIZATION STUDY"
*2: Market data from WSTS "World Semiconductor Trade Statistics"

Competitive Advantage as Market Leader

1. Solid Customer Relationships
2. Joint Development with Leading Partners
3. Development Strategies Capturing Market Trends
4. Technology for Optimizing Customers' Production Efficiency
5. Wide Node Coverage from Mature to Advanced
6. Global Production for Timely & Flexible Delivery

Mid-Term Targets

	FY22	FY23	FY24	Mid-Term Targets
Revenue Growth YoY	-	6.3%	10.2%	**Approx. 10% (CAGR)**
Gross Profit Margin	39.4%	29.5%	34.9%	**-**
Operating Profit Margin	28.5%	18.5%	23.9%	**Approx. 20%**
EBITDA Margin*1	37.3%	33.8%	37.3%	**Approx. 40%**

Note:
*1: EBITDA Margin= (Profit for the year + Income tax expenses − Finance income + Finance costs + Depreciation and amortization) / Revenue.

Part 2: FY2025 1H Financial Results

Financial Highlights and Analysis - Overview

Sales Revenue	**Strong demand in semiconductor market for AI and cloud-related products along with the ongoing progress in miniaturization.** 【PM Merchant Market Growth】 • Outsourcing in advanced nodes continues as captive players concentrating on leading-edge • Supported by semiconductor market demand, the performance is solid both in advanced and core products comparing to last year YoY
Revenue Growth	FY2025 1H sales revenue increased by 3.8% YoY (As Reference: FY2025 1H sales revenue increased by 8.3% in US dollars)
Operating Profit Margin	Operating profit margin for FY2025 1H was 20.9% (4.1 pt declined YoY) The main factors contributing to the increasing of depreciation expenses associated with upfront investments and of one-time IPO expenses
EBITDA Margin	EBITDA margin for FY2025 1H was 35.6% (1.8 pt declined YoY) (As reference: Adjusted EBITDA was 36.1%)
CAPEX	Focusing on investments of advanced nodes as our growth drivers Establishing a new manufacturing site in Singapore

Financial Highlights and Analysis - Overview

- The sales revenue growth remains solid despite of the FX impact.
- Operating margin declined by increased material costs & IPO related expenses.

	FY24 1H	FY25			Percentage Change	
		FY25 Q1	FY25 Q2	1H		
	MJPY	MJPY	MJPY	MJPY	QoQ FY25Q1 vs FY25Q2	YoY FY24H1 vs FY25H1
Revenue	59,516	30,076	31,695	61,771	＋5.4%	＋3.8%
Gross Profit	21,226	9,811	11,088	20,900	＋13.0%	▲1.5%
Gross Profit Margin	35.7%	32.6%	35.0%	33.8%	＋2.4pt	▲1.9pt
Operating Profit	14,878	5,875	7,020	12,896	＋19.5%	▲13.3%
Operating Profit Margin	25.0%	19.5%	22.2%	20.9%	＋2.7pt	▲4.1pt
Quarterly/Interim Profit	8,728	5,475	6,874	12,350	＋25.6%	＋41.5%
Quarterly/Interim Profit Attributable to Owners of the Company	8,728	5,475	6,874	12,350	＋25.6%	＋41.5%
EBITDA Margin	37.4%	33.8%	37.3%	35.6%	＋3.5pt	▲1.8pt
Adjusted EBITDA Margin※	37.6%	34.2%	37.9%	36.1%	＋3.7pt	▲1.5pt
R&D Expenditure Rate	0.8%	0.9%	0.9%	0.9%	＋0.0pt	＋0.1pt
Depreciation Rate	12.0%	13.9%	14.7%	14.3%	＋0.8pt	＋2.3pt
Exchange Rate (USD/JPY)	152.45 yen	143.75 yen	148.34 yen	146.07 yen		

【As reference (KUSD)】

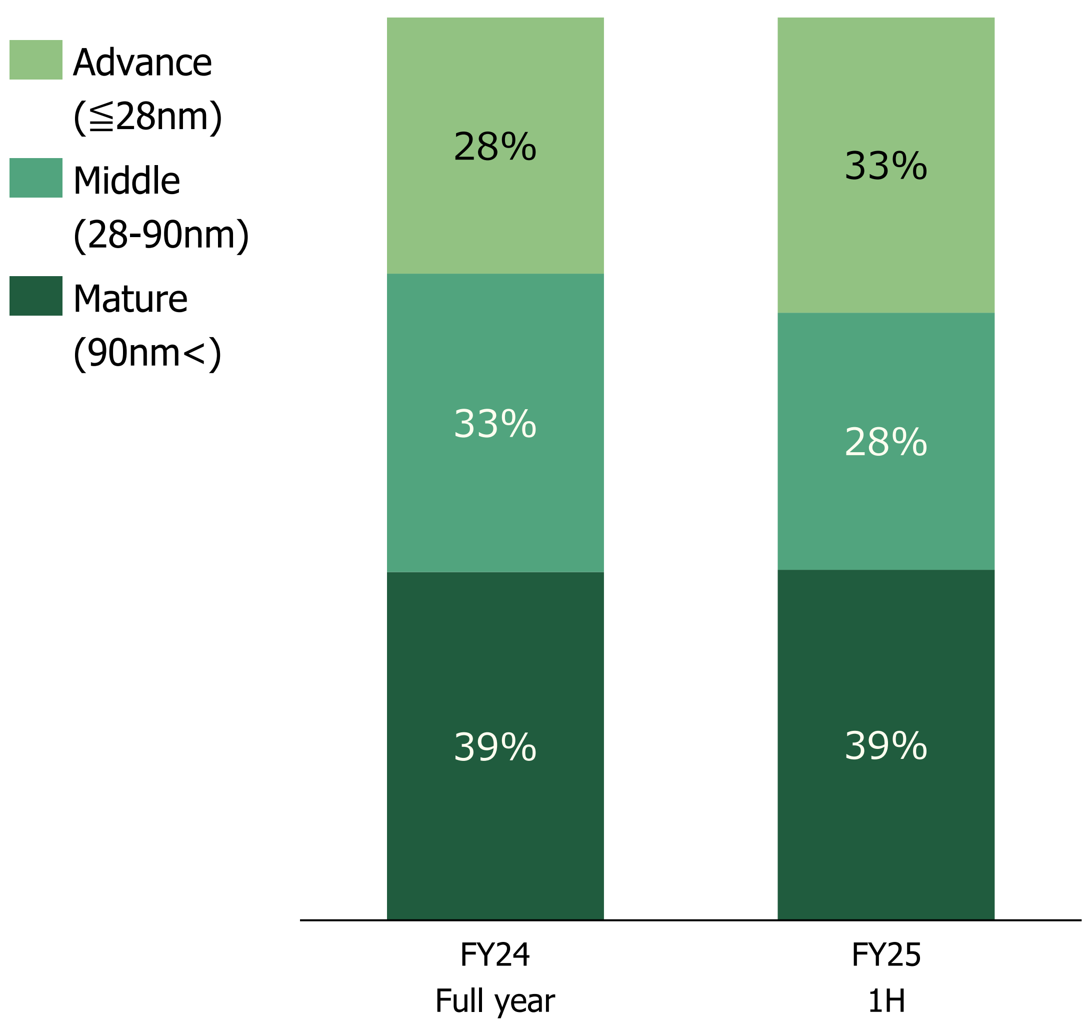
Revenue	390,397	209,224	213,665	422,886	＋2.1%	＋8.3%
Gross Profit	139,233	68,250	74,747	143,082	＋9.5%	＋2.8%

※ Adjusted EBITDA = Profit for the year/period + Income tax expenses + Depreciation and amortization + Impairment loss + Standalone listing preparation costs + Stock-based compensation expense + Costs incurred in considering capital restructuring
EBITDA Margin= (Profit for the year + Income tax expenses – Finance income + Finance costs + Depreciation and amortization) / Revenue.

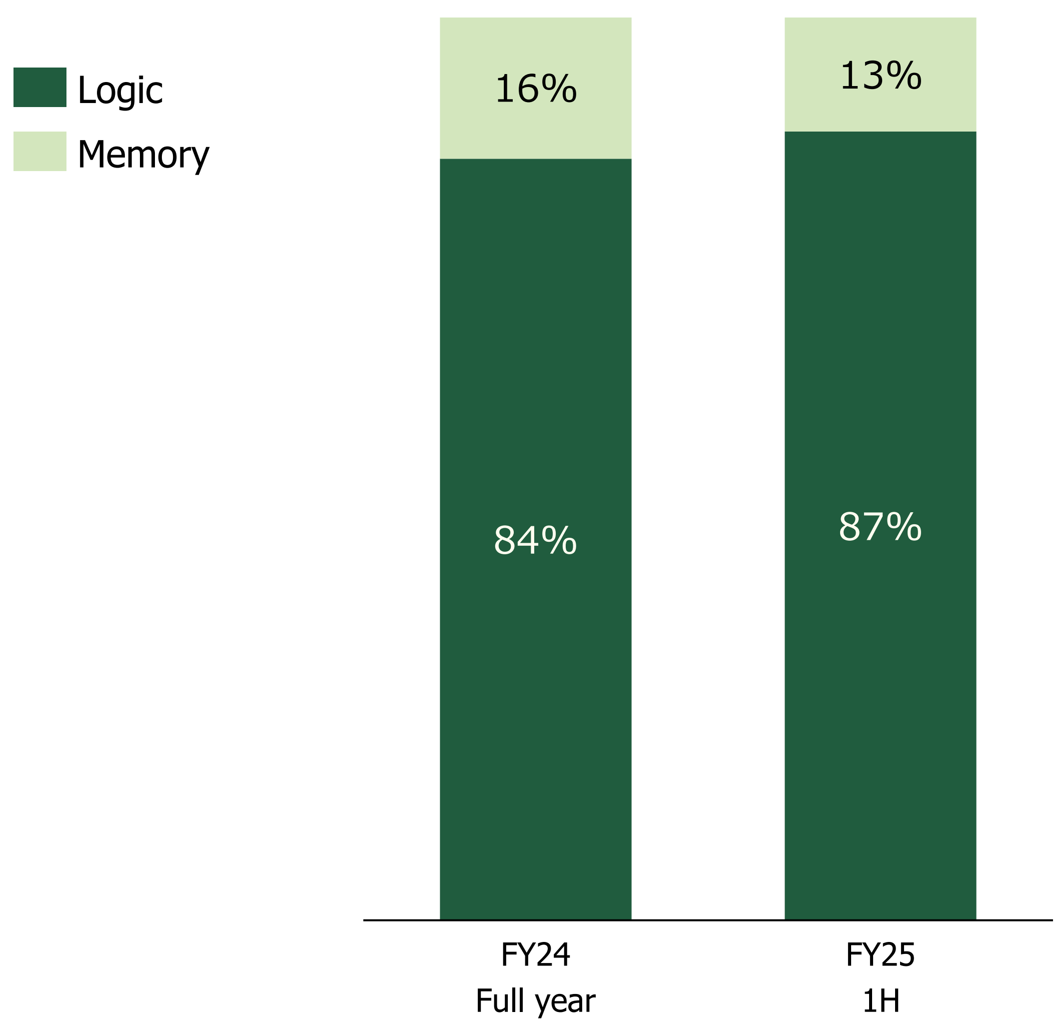
Sales Mix: By Node & Application

- Aiming for high growth & stable revenue expansion in advanced nodes including EUV, with a key focus on logic applications.
- Expansion of the advanced nodes sales ratio where we have competitive advantages.

Sales Mix - By Node



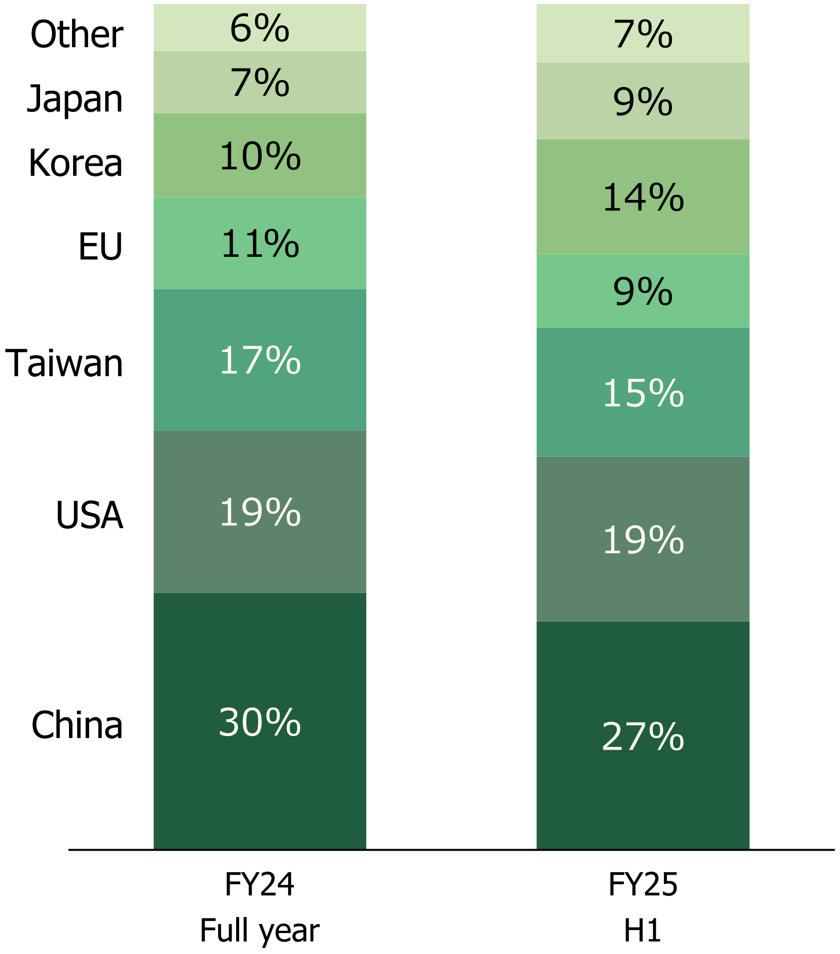
Sales Mix- By Application



Sales Mix: By Region

- South Korea: +4 pt, Japan: +2 pt, China: △3 pt.

Sales Mix – By Region※



※ Based on US Dollars

Sales Analysis (FY2025 1H vs FY2024)

- Japan
  Increased orders of cutting-edge nodes
- Korea
  Orders for capturing increased demand for advanced nodes
- China
  Intensifying competition with local photomask vendors

Growth Strategy

- Japan
  Readiness of mass production lines for EUV masks.
- Singapore
  Establishing a new manufacturing site in Singapore to capture growing local demands
- United States
  The growing of local demands due to the geopolitical tensions & tariff risks.
  Enhancing the production line to meet the increasing local needs.
- China
  Product mix adjustment on advanced nodes focus, with higher entry-barrier & profitability.

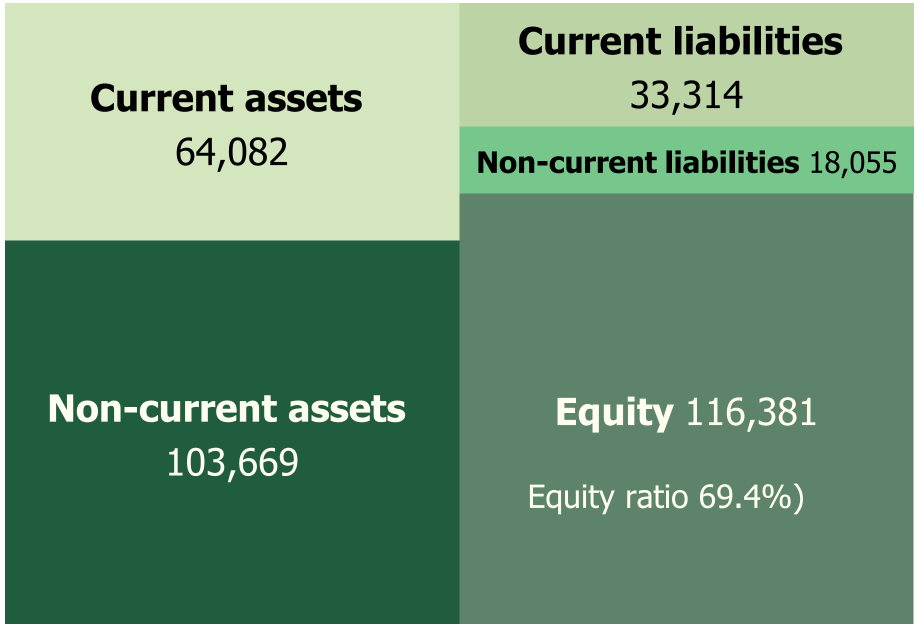
Consolidated Financial Results - B/S for FY2025 1H

- Total assets for FY2025 1H increased by 19,616 million yen compared to the end of the previous fiscal year, due to increases in tangible fixed assets, other financial assets, and income taxes receivable.
- Although operating liabilities and other liabilities decreased, liabilities increased by 4,895 million yen compared to the end of the previous fiscal year due to an increase in borrowings and other financial liabilities.
- The equity ratio has remained stable in the 70% range.

Balance Sheet（as of the End of March 2025）

(Unit: JPY mn※)

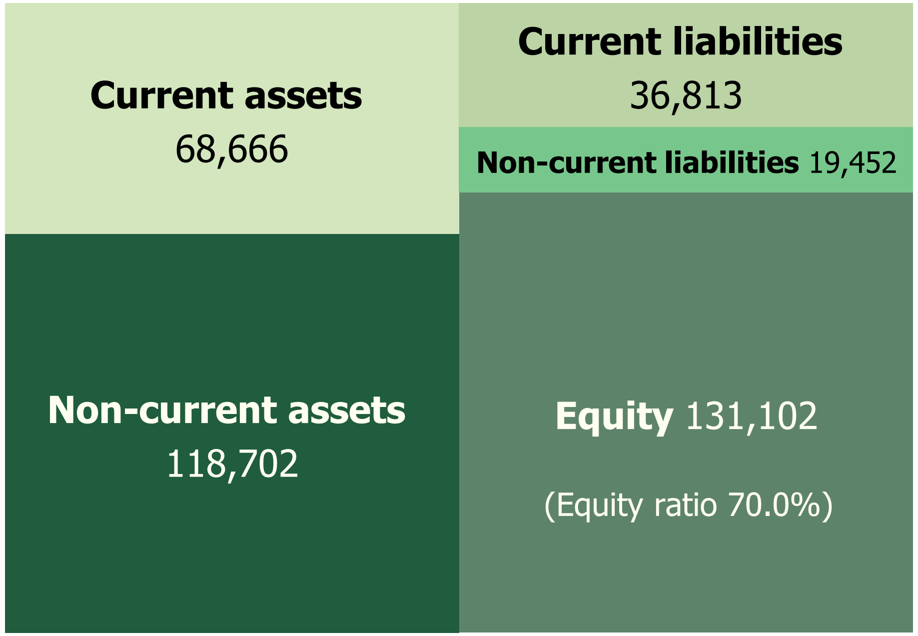
Total assets 167,752



Balance Sheet（as of the End of September 2025）

(Unit: JPY mn※)

Total assets 187,368

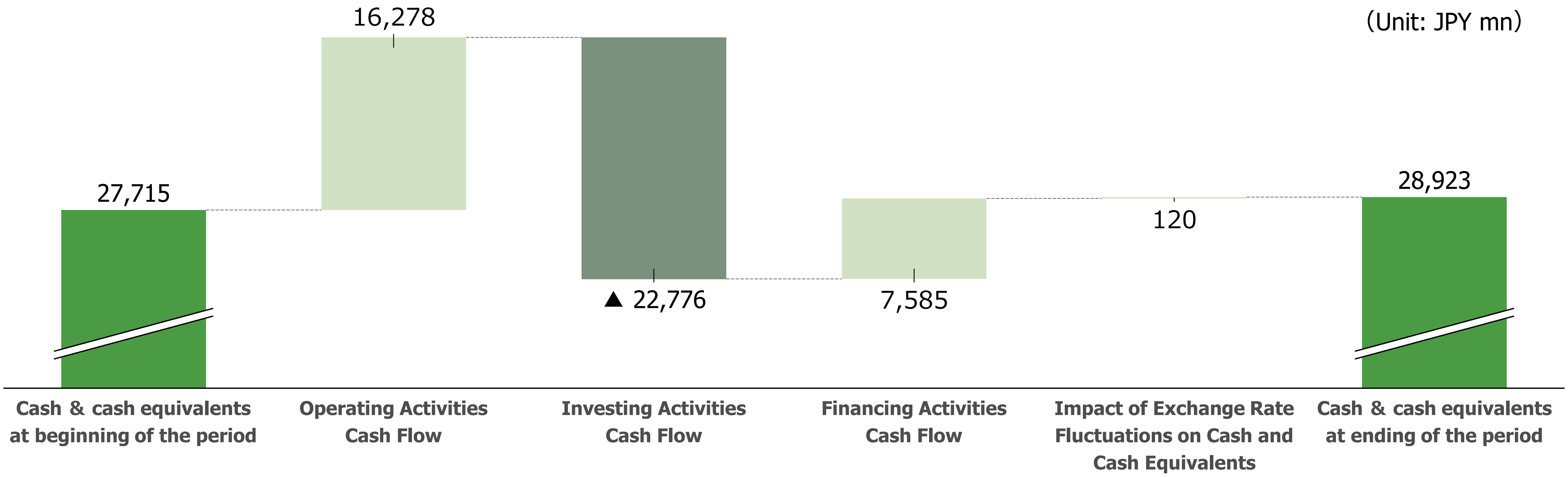


※ Amounts less than one million yen are rounded down

Consolidated Financial Results - C/F for FY2025 1H

- Operating cash flow was in a net cash inflow of 16,278 million yen, driven by pre-tax interim profit of 15,429 million yen and depreciation and amortization of 8,833 million yen.
- Investing cash flow resulted in a net cash flow of 22,776 million yen, primarily due to the acquisition of tangible fixed assets totaling 20,381 million yen.
- An increase in short-term borrowings of 9,438 million yen and repayments of lease liabilities of 1,634 million yen resulted in a net cash inflow from financing activities of 7,585 million yen.

FY2025 1H Cash Flow



※ Amounts less than one million yen are rounded down

Consolidated Financial Results Forecast

- We expect to continue progressing in line with our mid-term plan targets beyond the second quarter, driven by growth in regions outside China and sales growth in advanced nodes.

(Unit: JPY mn※)

	FY2025 1H (actual)	**FY2025 (Full Year Forecast)**	Progress Rate
Revenue	61,771	**125,291**	49.3%
Operating Profit	12,896	**25,500**	50.6%
Profit before tax	15,429	**25,915**	59.5%
Profit Attributable to Owners of the Company for the year/for the period	12,350	**18,878**	65.4%
Exchange Rate (USD/JPY)	146.07	140 (plan)	

※ Amounts less than one million yen are rounded down

Appendix

Financial Information (Non-GAAP)

	FY24Q1	FY24Q2	FY24Q3	FY24Q4	FY24 (Full year)	FY25Q1	FY25Q2	FY25Q3	FY25Q4	FY25 (Full year)
	MJPY	MJPY	MJPY	MJPY	MJPY	MJPY	MJPY	MJPY	MJPY	MJPY
Revenue	29,811	29,705	29,811	28,646	117,974	30,076	31,695			
Gross Profit	10,002	11,223	10,440	9,461	41,128	9,811	11,088			
Gross Profit Margin	33.6%	37.8%	35.0%	33.0%	34.9%	32.6%	35.0%			
Adjusted Operating Profit	6,773	8,218	7,129	6,348	28,469	5,981	7,208			
Adjusted Operating Profit Margin	22.7%	27.7%	23.9%	22.2%	24.1%	19.9%	22.7%			
Adjusted profit for the year/the period	4,503	8,693	7,846	3,559	24,601	5,549	7,005			
Adjusted profit Attributable to Owners of the Company for the year/the period	4,503	8,693	7,846	3,559	24,601	5,549	7,005			
EBITDA Margin	35.5%	39.3%	37.3%	36.8%	37.3%	33.8%	37.3%			
Adjusted EBITDA Margin	35.7%	39.5%	37.6%	37.2%	37.5%	34.2%	37.9%			
Exchange Rate (USD/JPY)	158.24	146.52	154.20	151.15	152.57	143.75	148.34			

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 (IFRS)

	FY24Q1	FY24Q2	FY24Q3	FY24Q4	FY24 (Full year)	FY25Q1	FY25Q2	FY25Q3	FY25Q4	FY25 (Full year)
	MJPY	MJPY	MJPY	MJPY	MJPY	MJPY	MJPY	MJPY	MJPY	MJPY
Revenue	29,811	29,705	29,811	28,646	117,974	30,076	31,695			
Gross Profit	10,002	11,223	10,440	9,461	41,128	9,811	11,088			
Gross Profit Margin	33.6%	37.8%	35.0%	33.0%	34.9%	32.6%	35.0%			
Operating Profit	6,726	8,152	7,065	6,255	28,199	5,875	7,020			
Operating Profit Margin	22.6%	27.4%	23.7%	21.8%	23.9%	19.5%	22.2%			
Adjusted profit for the year/the period	4,470	4,258	7,801	▲6,584	9,945	5,475	6,874			
Adjusted profit Attributable to Owners of the Company for the year/the period	4,470	4,258	7,801	▲6,584	9,945	5,475	6,874			
R&D Expenditure Rate	0.7%	0.9%	0.8%	0.4%	0.7%	0.9%	0.9%			
Depreciation Rate	12.5%	11.5%	13.2%	14.6%	12.9%	13.9%	14.7%			
Exchange Rate (USD/JPY)	158.24	146.52	154.20	151.15	152.57	143.75	148.34			

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