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February 12, 2026

Consolidated Financial Results For the Nine Months Ended December 31, 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
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 Scheduled date to commence dividend payments: -
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	96,234	7.7	19,925	(9.2)	24,680	5.9	19,003	33.1
December 31, 2024	89,328	-	21,944	-	23,311	-	14,280	-

	Profit attributable to owners of the Company		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Nine months ended						
December 31, 2025	19,003	33.1	28,835	56.8	201.57	198.27
December 31, 2024	14,280	-	18,385	-	147.94	143.82

(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
	Millions of yen	Millions of yen	Millions of yen	%
As of				
December 31, 2025	216,578	165,260	165,260	76.3
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
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				54.39	54.39

Note

Revision of forecasted dividend: None

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, 2026 (April 1, 2025 to March 31, 2026)

(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	125,291	6.2	25,500	(9.6)	25,915	(15.8)	18,878	89.8	18,878	89.8	200.23

Note

Any current announcement of revisions to the latest forecasts: None

*** 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 December 31, 2025	99,310,845 shares
As of March 31, 2025	92,291,220 shares

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

As of December 31, 2025	- shares
As of March 31, 2025	- shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025	94,279,013 shares
Nine months ended December 31, 2024	96,524,041 shares

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

* Proper use of consolidated financial results forecast, and other special matters

Forward-looking information including consolidated financial results forecast, contained in these disclosure materials are 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 nine months ended December 31, 2025 (the “period”), although demand varied depending on products and applications in the semiconductor market, strong demand for AI and cloud-related products continued to drive the overall market growth. The merchant photomask market that is most closely linked to our business performance remained firm for both cutting-edge and legacy products, supported by solid demand in the semiconductor market.

In this business environment, the Company 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 Company reported revenue of 96,234 million yen (year-on-year increase of 7.7%) during the period.

On the other hand, operating profit was 19,925 million yen (year-on-year decrease of 9.2%) due to increased depreciation expenses resulting from upfront capital investments and increased costs related to the listing.

Profit before tax was 24,680 million yen (year-on-year increase of 5.9%) and profit attributable to owners of the Company was 19,003 million yen (year-on-year increase of 33.1%) due to a decrease in income tax expenses.

Segment information is omitted as the Company and its subsidiaries (hereinafter collectively, the “Group”) operate within a single segment of the photomask business.

(2) Financial Position

Total assets as of December 31, 2025 increased by 48,826 million yen from the end of previous fiscal year to 216,578 million yen. This was mainly due to increases of 17,544 million yen of other financial assets, 16,019 million yen of property, plant and equipment and 6,380 million yen of cash and cash equivalents.

Total liabilities as of December 31, 2025 decreased by 51 million yen from the end of previous fiscal year to 51,318 million yen. This was mainly due to decreases of 2,067 million yen of trade and other payables, 1,678 million yen of income taxes payable, and 1,074 million yen of contract liabilities despite an increase of 3,230 million yen of other financial liabilities.

Equity as of December 31, 2025 increased by 48,878 million yen from the end of previous fiscal year to 165,260 million yen. This was mainly due to an increase of 19,003 million yen of retained earnings and increases of 10,034 million yen and 10,008 million yen of share capital and capital surplus in connection with the issuance of new shares accompanying its listing.

(3) Cash Flows

As of December 31, 2025, cash and cash equivalents amounted to 34,095 million yen, increased by 6,380 million yen from the fiscal year ended March 31, 2025.

Net cash provided by operating activities amounted to 25,753 million yen (compared with 20,100 million yen provided in the same period of the previous fiscal year), which was primarily attributable to profit before tax of 24,680 million yen, depreciation and amortization of 14,223 million yen, and income taxes paid of 7,845 million yen, among other factors.

Net cash used in investing activities amounted to 39,368 million yen (compared with 28,170 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 28,073 million yen, and payments into time deposits of 9,064 million yen, among other factors.

Net cash provided in financing activities amounted to 18,344 million yen (compared with 18,884 million yen used in the same period of the previous fiscal year) , which was primarily due to proceeds from issuance of new shares of 19,980 million yen, and repayments of lease liabilities of 2,284 million yen, among other factors.

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

There are no changes to the consolidated financial results forecast announced on November 12, 2025. We will disclose any changes as appropriate in the future.

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 December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	27,715	34,095
Trade and other receivables	27,668	30,490
Other current financial assets	818	10,124
Inventories	3,825	4,778
Income taxes receivable	451	1,405
Other current assets	3,603	4,568
Total current assets	64,082	85,463
Non-current assets		
Property, plant and equipment	87,919	103,939
Intangible assets	219	180
Investments accounted for using equity method	7,209	8,882
Other non-current financial assets	4,403	12,642
Deferred tax assets	2,661	4,022
Retirement benefit assets	-	21
Other non-current assets	1,256	1,426
Total non-current assets	103,669	131,114
Total assets	167,752	216,578

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	19,105	17,038
Borrowings	399	1,489
Other current financial liabilities	2,125	1,510
Income taxes payable	4,779	3,101
Contract liabilities	2,381	2,526
Other current liabilities	4,522	4,785
Total current liabilities	33,314	30,451
Non-current liabilities		
Borrowings	399	-
Other non-current financial liabilities	7,198	11,044
Deferred tax liabilities	509	-
Retirement benefit liabilities	3,514	3,852
Contract liabilities	3,998	2,779
Provisions	491	492
Other non-current liabilities	1,943	2,698
Total non-current liabilities	18,055	20,866
Total liabilities	51,370	51,318
Equity		
Share capital	400	10,434
Capital surplus	45,591	55,600
Retained earnings	58,276	77,280
Other components of equity	12,113	21,945
Equity attributable to owners of the Company	116,381	165,260
Total equity	116,381	165,260
Total liabilities and equity	167,752	216,578

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	89,328	96,234
Cost of sales	(57,661)	(64,584)
Gross profit	31,666	31,650
Selling, general and administrative expenses	(9,735)	(10,866)
Research and development expenses	(696)	(890)
Other income	1,066	227
Other expenses	(357)	(195)
Operating profit	21,944	19,925
Finance income	1,461	6,123
Finance costs	(475)	(1,779)
Share of profit of investments accounted for using equity method	380	411
Profit before tax	23,311	24,680
Income tax expenses	(9,030)	(5,677)
Profit for the period	14,280	19,003
Profit attributable to:		
Owners of the Company	14,280	19,003
Profit for the period	14,280	19,003
Earnings per share		
Basic earnings per share (yen)	147.94	201.57
Diluted earnings per share (yen)	143.82	198.27

Condensed Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit for the period	14,280	19,003
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	3,721	10,684
Share of other comprehensive income of investments accounted for using equity method	384	(852)
Total of items that may be reclassified subsequently to profit or loss	4,105	9,832
Total other comprehensive income	4,105	9,832
Total comprehensive income	18,385	28,835
Total comprehensive income attributable to:		
Owners of the Company	18,385	28,835
Total comprehensive income	18,385	28,835

(3) Condensed Consolidated Statement of Changes in Equity

For the nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Millions of yen)

	Equity attributable to owners of the Company					Total	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity		
As of April 1, 2024	400	63,553	57,736	-	16,020	137,709	137,709
Profit for the period	-	-	14,280	-	-	14,280	14,280
Other comprehensive income	-	-	-	-	4,105	4,105	4,105
Total comprehensive income	-	-	14,280	-	4,105	18,385	18,385
Issuance of new shares	-	-	-	-	-	-	-
Purchase of treasury stock	-	-	-	(18,000)	-	(18,000)	(18,000)
Cancellation of treasury stock	-	(18,000)	-	18,000	-	-	-
Dividends	-	-	(9,000)	-	-	(9,000)	(9,000)
Share-based payment transaction	-	27	-	-	-	27	27
Total transactions with owners and others	-	(17,972)	(9,000)	-	-	(26,972)	(26,972)
As of December 31, 2024	400	45,580	63,016	-	20,125	129,122	129,122

For the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(Millions of yen)

	Equity attributable to owners of the Company					Total	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity		
As of April 1, 2025	400	45,591	58,276	—	12,113	116,381	116,381
Profit for the period	—	—	19,003	—	—	19,003	19,003
Other comprehensive income	—	—	—	—	9,832	9,832	9,832
Total comprehensive income	—	—	19,003	—	9,832	28,835	28,835
Issuance of new shares	10,034	9,973	—	—	—	20,008	20,008
Purchase of treasury stock	—	—	—	—	—	—	—
Cancellation of treasury stock	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—
Share-based payment transaction	—	34	—	—	—	34	34
Total transactions with owners and others	10,034	10,008	—	—	—	20,042	20,042
As of December 31, 2025	10,434	55,600	77,280	—	21,945	165,260	165,260

(4) Condensed Consolidated Statement of Cash Flows

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	23,311	24,680
Depreciation and amortization	11,067	14,223
Interest and dividend income	(1,101)	(330)
Share of profit of investments accounted for using equity method	(380)	(411)
Gain on sale of property, plant and equipment	(746)	-
Interest expenses	377	504
Increase in trade and other receivables	(1,559)	(697)
Increase in inventories	(601)	(724)
Increase in trade and other payables	1,070	1,699
Increase and decrease in derivative assets and liabilities	(360)	(5,792)
Decrease in contract liabilities	(1,486)	(1,534)
Others	1,422	2,154
Subtotal	31,013	33,772
Interest received	1,101	330
Interest paid	(375)	(504)
Income taxes paid	(11,638)	(7,845)
Net cash provided by operating activities	20,100	25,753
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(26,463)	(28,073)
Proceeds from sale of property, plant and equipment	1,175	-
Payments for purchase of intangible assets	(30)	(21)
Payments into time deposits	-	(9,064)
Payments for loans receivable	(3,835)	(2,910)
Collection of loans receivable	1,005	796
Others	(22)	(94)
Net cash used in investing activities	(28,170)	(39,368)
Cash flows from financing activities		
Net increase in short-term borrowings	-	1,051
Proceeds from long-term borrowings	967	-
Repayments of long-term borrowings	(195)	(403)
Repayments of lease liabilities	(1,657)	(2,284)
Proceeds from issuance of new shares	-	19,980
Payments for purchase of treasury stock	(18,000)	-
Others	1	-
Net cash provided by (used in) financing activities	(18,884)	18,344
Effect of exchange rate changes on cash and cash equivalents	1,251	1,651
Net increase (decrease) in cash and cash equivalents	(25,702)	6,380
Cash and cash equivalents at beginning of the period	63,286	27,715
Cash and cash equivalents at end of the period	37,583	34,095

(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.