

FY2025 Q3
(2025/4-2025/12)

Financial Results Briefing

February 12th, 2026



FY2025 Q3 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 Q3 sales revenue increased by 7.7% YoY in JPY
- (As reference: FY2025 Q3 sales revenue increased by 10.4% in US dollars)

Operating Profit Margin

- Operating profit margin for FY2025 Q3 was 20.7% (decreased by 3.9 pt YoY)
- The main factors contributing to the increasing of depreciation expenses associated with upfront investments and of one-time Listing preparing fee

EBITDA Margin*

- EBITDA margin* for FY2025 Q3 was 35.9% (decreased by 1.5 pt YoY)
- (As reference: Adjusted EBITDA Margin** was 36.3%)

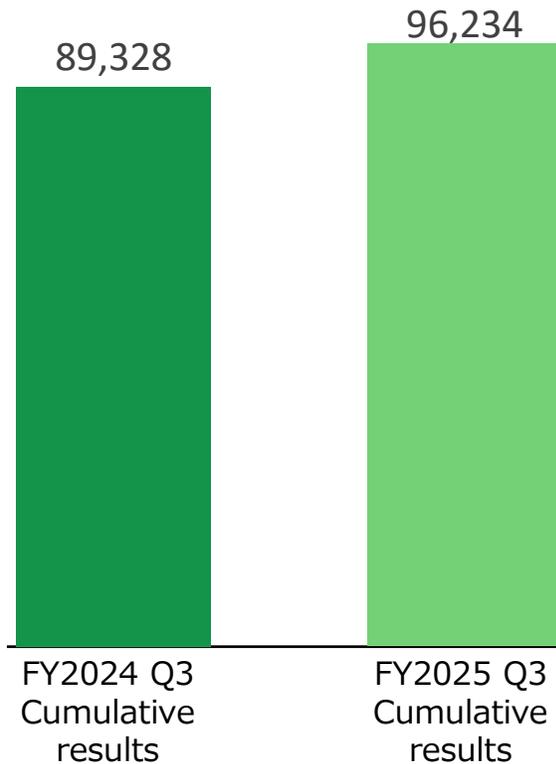
CAPEX

- We are allocating our CAPEX to in advanced nodes to drive growth.
- Establishing a new manufacturing fab in Singapore

FY2025 Q3 Cumulative Performance Summary

- FY2025 Q3 Revenue increased by 7.7% YoY.
- Operating Profit Margin and EBITDA Margin for FY2025 Q3 decreased YoY.

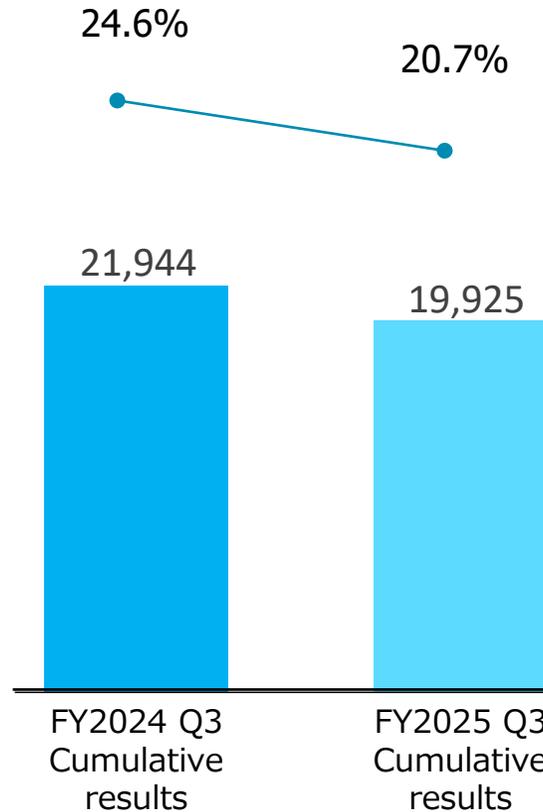
Revenue



Growth rate : 7.7%

Operating Profit

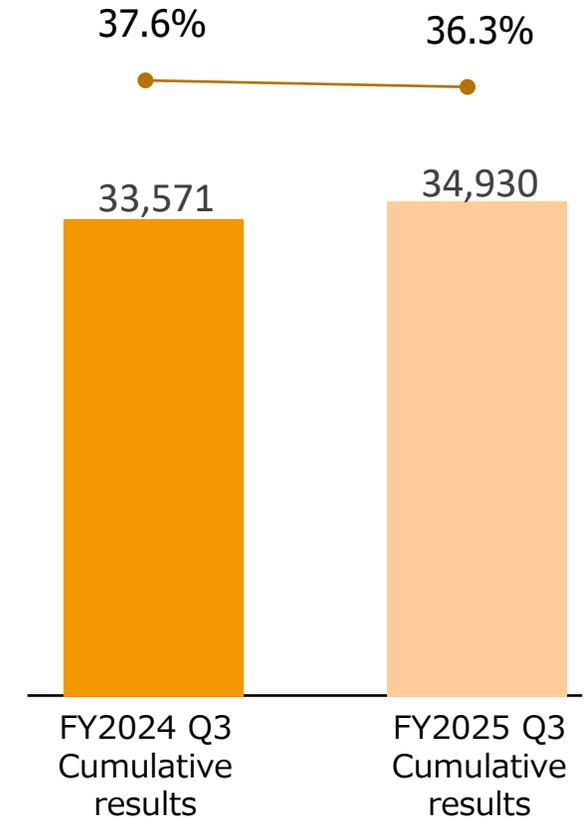
—● Operating Profit Margin



Growth rate : -9.2%

Adjusted EBITDA

—● Adjusted EBITDA Margin



Growth rate : 4.1%

Consolidated Financial Results – P/L for FY2025 Q3



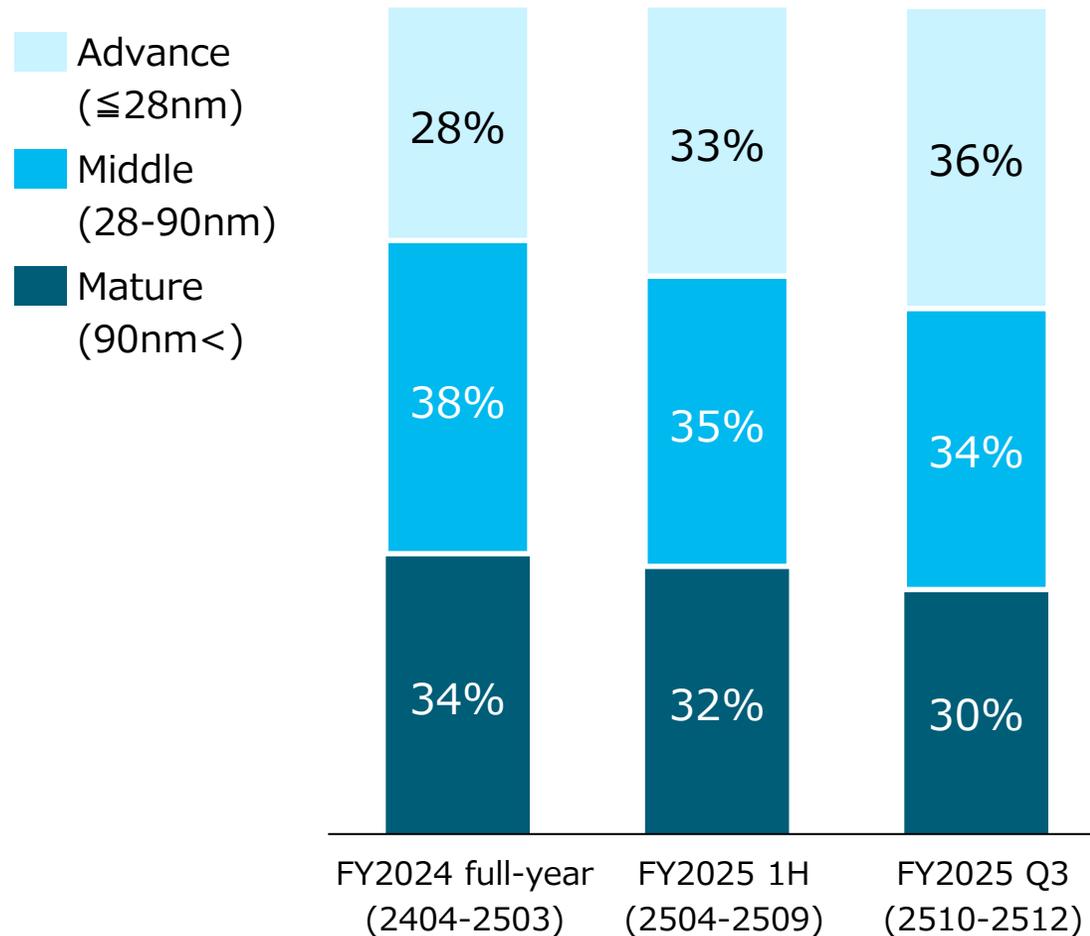
- Revenue : Revenue growth remained robust even when measured in dollar terms while benefiting from the weaker yen.
- Operating Profit : Operating Profit decreased due to increased material costs, depreciation expenses, and one-time linting-related fee.
- Quarterly Profit : Increased due to higher financial income (significant increase in gain on valuation of currency swaps)

MJPY	FY2025				Percentage Change		
	Q1	Q2	Q3	FY2025 Q3 Cumulative	QoQ FY2025 Q3 vs FY2025 Q2	YoY FY2025 Q3 vs FY2024 Q3	YoY FY2025 Q1-Q3 vs FY2024 Q1-Q3
Revenue	30,076	31,695	34,462	96,234	8.7%	15.6%	7.7%
<i>Gross Profit Margin</i>	32.6%	35.0%	31.2%	<i>32.9%</i>	- 3.8pt	- 3.8pt	- 2.5pt
Operating Profit	5,875	7,020	7,028	19,925	0.1%	- 0.5%	- 9.2%
<i>Operating Profit Margin</i>	19.5%	22.2%	20.4%	<i>20.7%</i>	- 1.8pt	- 3.3pt	- 3.9pt
Profit for the period	5,475	6,874	6,652	19,003	- 3.2%	19.8%	33.1%
Profit Attributable to Owners of the Company	5,475	6,874	6,652	19,003	- 3.2%	19.8%	33.1%
EBITDA Margin	33.8%	37.3%	36.5%	<i>35.9%</i>	- 0.8pt	- 0.8pt	- 1.5pt
Adjusted EBITDA Margin	34.2%	37.9%	36.7%	<i>36.3%</i>	- 1.2pt	- 0.9pt	- 1.3pt
Exchange Rate (USD/JPY)	143.75	148.34	155.46	149.30			
As reference (KUSD)							
Revenue	209,224	213,665	221,680	644,573	3.8%	14.7%	10.4%
Operating Profit	40,875	47,415	45,167	133,458	- 4.7%	- 1.4%	- 6.9%

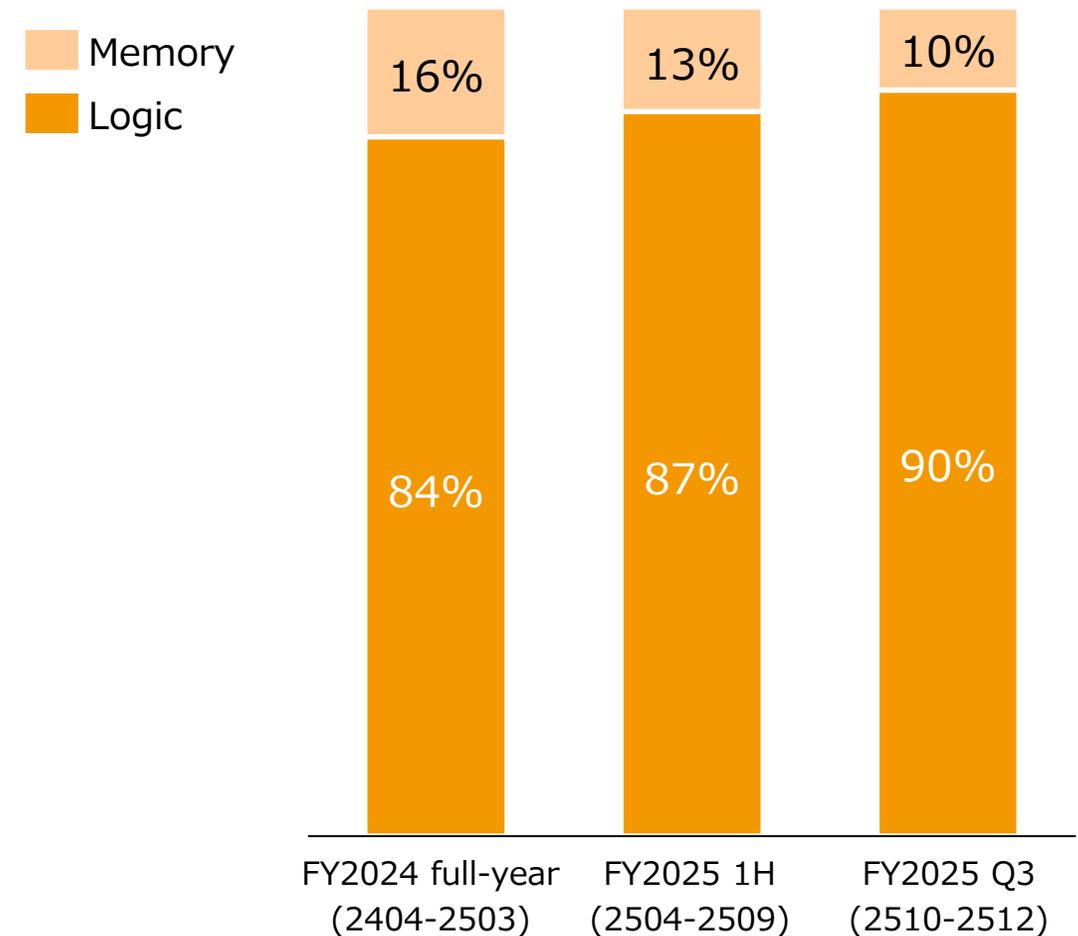
Sales Mix - By Node & Application

- By Node : Advanced nodes increased by 8 points, Middle nodes and Mature nodes each decreased by 4 points compared with the FY2024 full-year sales mix.
- By Application : The share of Logic increased by 6 points compared with the FY2024 full-year sales mix.

Sales Mix - By Node ※



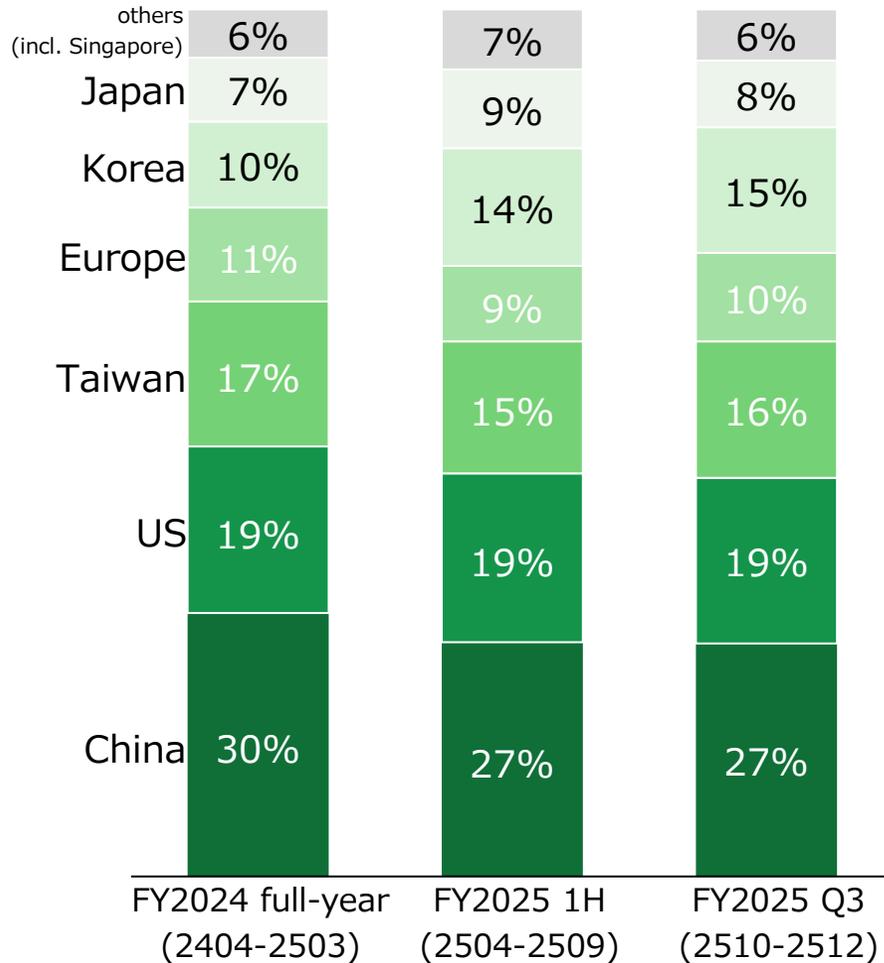
Sales Mix- By Application



Sales Mix - By Region

- Korea's share increased by 5 points, while China decreased by 3 points compared with FY2024 full-year sales mix.

Sales Mix – By Region*



Sales Analysis (FY2024 full-year vs FY2025 Q3)

Korea

- Orders for capturing increased demand for advanced nodes

China

- Price declines due to intensifying competition from local photomask vendors

Recent initiatives

Japan

- Readiness of mass production lines for EUV masks

Singapore

- Establishing a new manufacturing fab to capture growing local demand

United States

- The growth of local demand due to the geopolitical tensions and tariff risks. Enhancing the production line to meet the increasing local demand

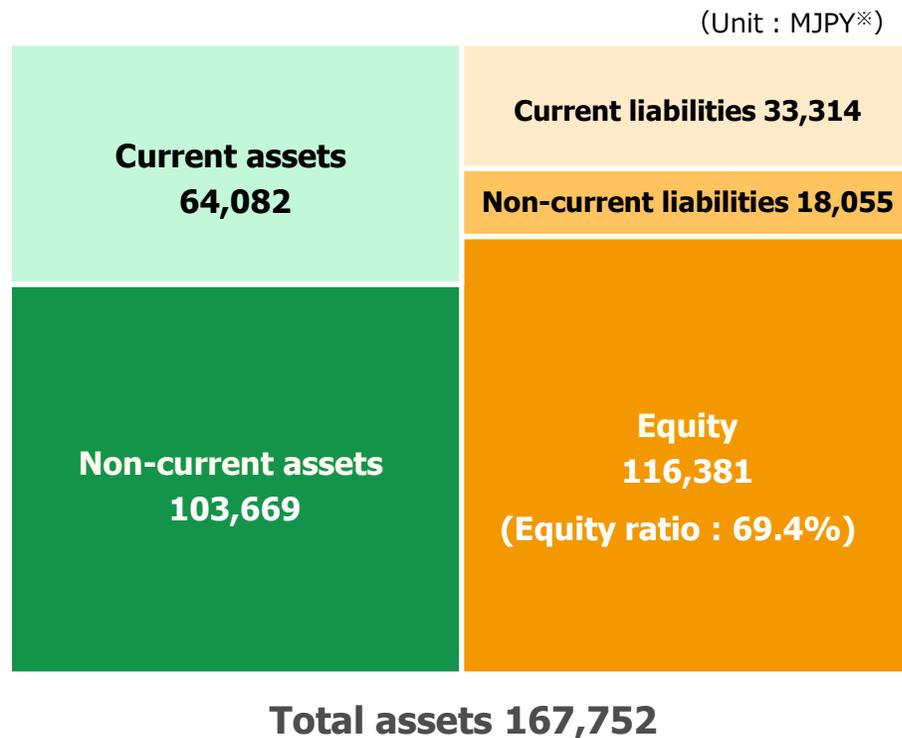
China

- Product mix adjustment on advanced-nodes in response to the price declines caused by intensifying competition within China, with higher entry-barrier and profitability

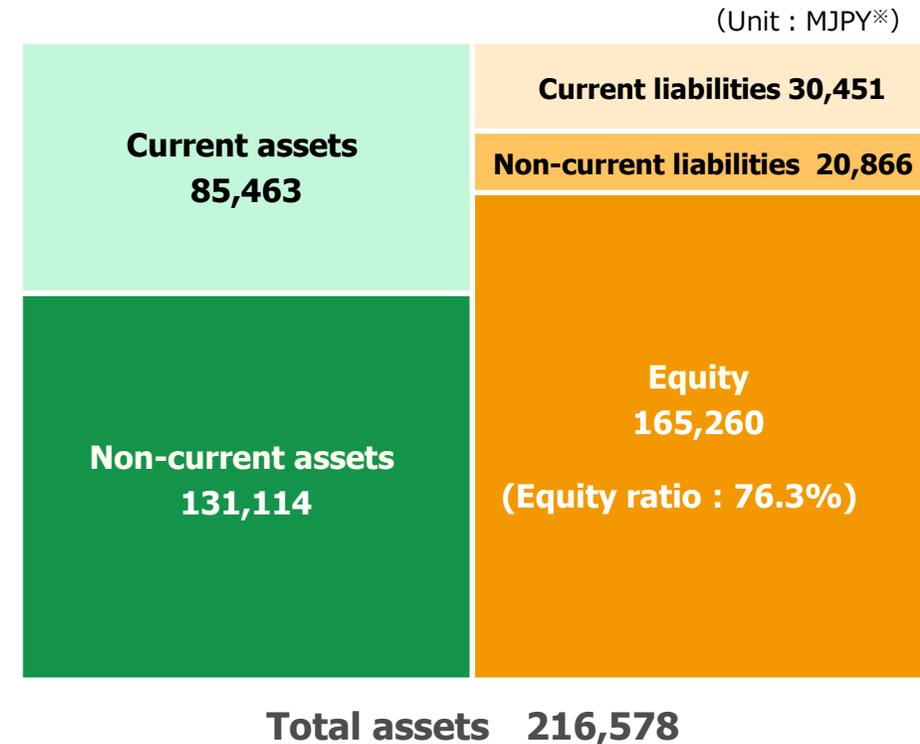
Consolidated Financial Results - B/S for FY2025 Q3

- Total assets for FY2025 Q3 increased by 48,826 MJPY from the end of the previous fiscal year, due to increases of property, plant and equipment, other financial assets, cash and cash equivalents.
- Total liabilities decreased by 51 MJPY from the end of the previous fiscal year, due to decreases in trade payables and other liabilities, income tax payable, and contract liabilities, despite an increase in other financial liabilities.
- The equity ratio remained stable in the 70% range.

Balance Sheet (as of the End of March 2025)



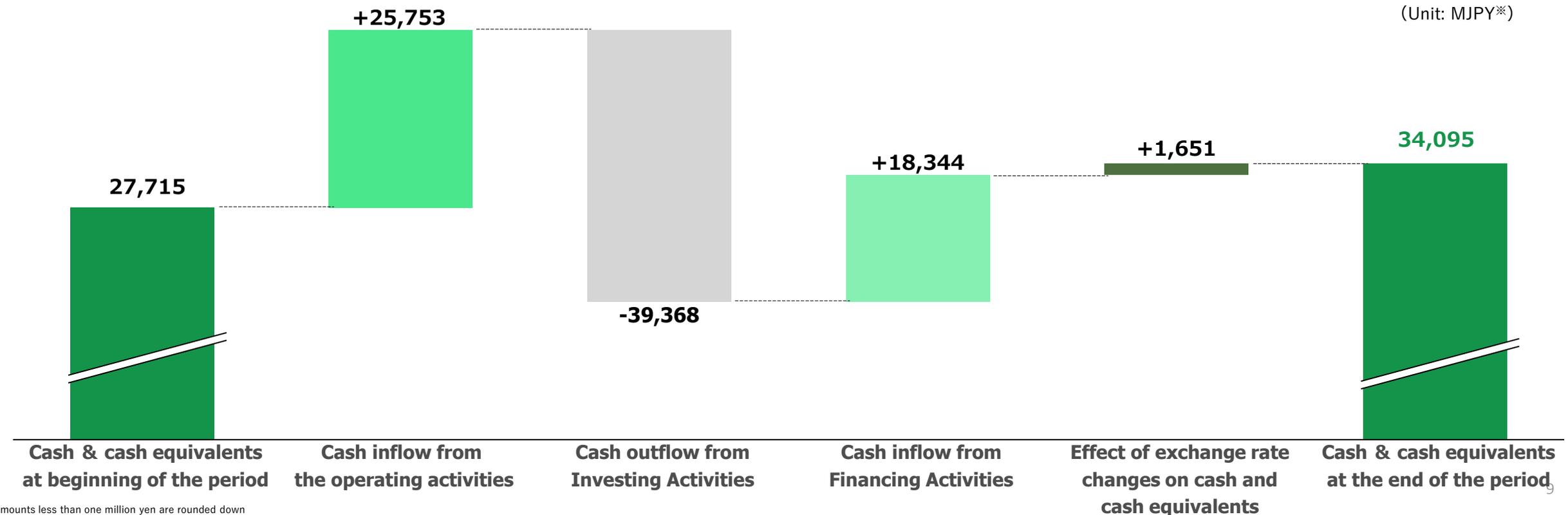
Balance Sheet (as of the End of December 2025)



Consolidated Financial Results - C/F for FY2025 Q3

- Cash inflow from the operating activities was 25,753 MJPY, mainly due to quarterly profit before tax of 24,680 MJPY, depreciation and amortization of 14,223 MJPY and income taxes paid of 7,845 MJPY.
- Cash outflow from the investing activities was - 39,368 MJPY, mainly due to payments for purchase of property, plant and equipment of 28,073 MJPY.
- Cash inflow from the financing activities was 18,344 MJPY, mainly due to proceeds from the issuance of New shares of 19,980 MJPY and repayments of lease liabilities of 2,284 MJPY.

FY2025 Q3 Cash Flow



Consolidated Financial Results Forecast

- **Revenue/Operating Profit** : Expectation of continued performance in line with our mid-term plan targets beyond the third quarter, driven by growth in regions outside China and sales growth in advanced nodes.
- **Profit before tax/Profit Attributable to Owners of the Company** : Progress toward the initial targets has exceeded expectations due to a significant increase in gain on valuation of currency swaps; however, the full-year earnings forecast remains unchanged.

MJPY	FY2025 Q3 Cumulative (actual)	FY2025 full-year (Forecast)	Progress Rate
Revenue	96,234	125,291	76.8%
Operating Profit	19,925	25,500	78.1%
Operating Profit Margin	20.7%	20.4%	
Profit before tax	24,680	25,915	95.2%
Profit before tax Margin	25.6%	20.7%	
Profit Attributable to Owners of the Company	19,003	18,878	100.7%
Margin of Profit Attributable to Owners of the Company	19.7%	15.1%	
Exchange Rate (USD/JPY)	149.30	140 (assumption)	-

Topics

Topics – Establishment of new fab in Singapore

- Establishment of the sole photomask fab in Singapore, with production scheduled to start in H1 2027
 - Backed by strong government support, the semiconductor industry in Singapore is expanding, significantly increasing photomask demand
 - The fab is expected to be a hub to capture future growth in Southeast Asia and India

■ Overview

Name	Tekscend Photomask Singapore site
Location	30 Tampines Industrial Avenue 3 Singapore
Land area	15,200 m ²
Total floor area	8,849.53 m ²
Production Start	2027 1H



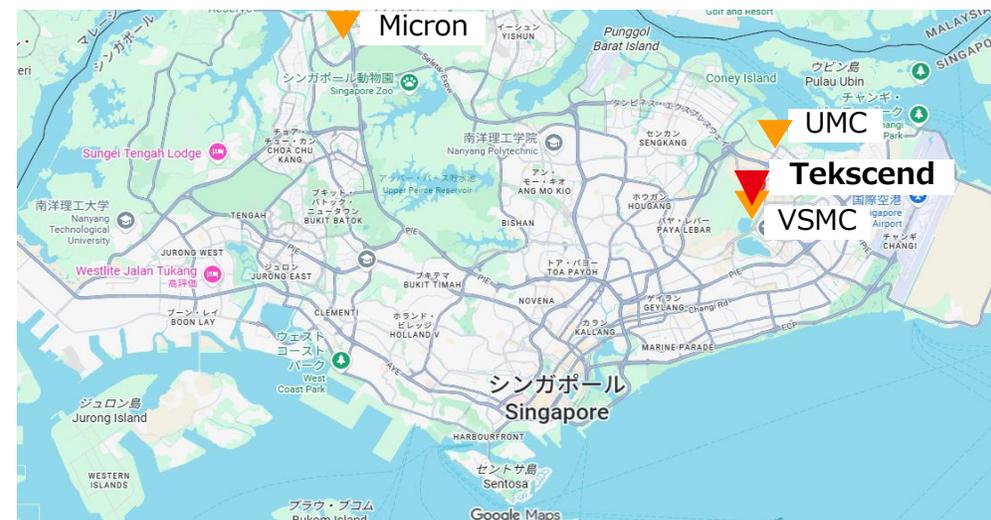
Artist's Impression



Groundbreaking Ceremony
(October 31, 2025)

■ Planned New Fab Construction by Semiconductor Companies in Singapore

Name	Production start	Product item
UMC	2026	Logic 22/28nm
VSMC (VIS-NXP JV)	2027 1H	Logic 130nm ~ 40nm
Micron	2028 2H	NAND Flash



Appendix

Financial Information P/L (Non-GAAP)

(MJPY)	FY2024				FY2025			FY2024 full-year
	1Q Apr - Jun	2Q Jul - Sep	Q3 Oct - Dec	Q4 Jan - Mar	1Q Apr - Jun	2Q Jul - Sep	Q3 Oct - Dec	
Revenue	29,811	29,705	29,811	28,646	30,076	31,695	34,462	117,974
Gross Profit	10,002	11,223	10,440	9,461	9,811	11,088	10,749	41,128
<i>Gross Profit Margin</i>	33.6%	37.8%	35.0%	33.0%	32.6%	35.0%	31.2%	34.9%
Adjusted Operating Profit	6,773	8,218	7,129	6,348	5,981	7,208	7,104	28,469
<i>Adjusted Operating Profit Margin</i>	22.7%	27.7%	23.9%	22.2%	19.9%	22.7%	20.6%	24.1%
<i>Adjusted profit for the period /for the year</i>	4,503	8,693	5,596	5,809	5,549	7,005	6,705	24,601
Adjusted profit Attributable to Owners of the Company	4,503	8,693	5,596	5,809	5,549	7,005	6,705	24,601
<i>EBITDA Margin</i>	35.5%	39.3%	37.3%	36.8%	33.8%	37.3%	36.5%	37.3%
<i>Adjusted EBITDA Margin</i>	35.7%	39.5%	37.6%	37.2%	34.2%	37.9%	36.7%	37.5%
<i>Exchange Rate (USD/JPY)</i>	158.24	146.52	154.20	151.15	143.75	148.34	155.46	152.57

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 full-year
	1Q Apr - Jun	2Q Jul - Sep	Q3 Oct - Dec	Q4 Jan - Mar	1Q Apr - Jun	2Q Jul - Sep	Q3 Oct - Dec	
Revenue	29,811	29,705	29,811	28,646	30,076	31,695	34,462	117,974
Gross Profit	10,002	11,223	10,440	9,461	9,811	11,088	10,749	41,128
<i>Gross Profit Margin</i>	33.6%	37.8%	35.0%	33.0%	32.6%	35.0%	31.2%	34.9%
Operating Profit	6,726	8,152	7,065	6,255	5,875	7,020	7,028	28,199
<i>Operating Profit Margin</i>	22.6%	27.4%	23.7%	21.8%	19.5%	22.2%	20.4%	23.9%
<i>Profit for the period/for the year</i>	4,470	4,258	5,551	-4,334	5,475	6,874	6,652	9,945
Profit Attributable to Owners of the Company	4,470	4,258	5,551	-4,334	5,475	6,874	6,652	9,945
R&D Expenditure Rate	0.7%	0.9%	0.8%	0.4%	0.9%	0.9%	0.9%	0.7%
Depreciation Rate	12.5%	11.5%	13.2%	14.6%	13.9%	14.7%	15.6%	12.9%
Exchange Rate (USD/JPY)	158.24	146.52	154.20	151.15	143.75	148.34	155.46	152.57

Financial Information B/S (IFRS)

(MJPY)	As of March 31, 2025	As of December 31, 2025
Total assets	167,752	216,578
Cash and cash equivalents	27,715	34,095
Trade and other receivables	27,668	30,490
Other financial assets	5,221	22,766
Inventories	3,825	4,778
Property, plant and equipment	87,919	103,939
Investments accounted for using equity method	7,209	8,882
Deferred tax assets	2,661	4,022
Other assets	5,531	7,606
Total liabilities	51,370	51,318
Trade and other payables	19,105	17,038
Borrowings	799	1,489
Other financial liabilities	9,324	12,554
Income tax payable	4,779	3,101
Retirement benefit liabilities	3,514	3,852
Contract liabilities	6,380	5,305
Other liabilities	7,466	7,975
Total equity	116,381	165,260
Total liabilities and equity	167,752	216,578

Financial Information C/F (IFRS)

(MJPY)	FY2024	FY2025	FY2024
	Q3	Q3	full-year
Cash flows from operating activities	20,100	25,753	26,227
Profit before tax	23,311	24,680	30,771
Depreciation and amortization	11,067	14,223	15,240
Increase in working capital	-2,576	-1,255	-6,913
Other operating activities	-11,701	-11,894	-12,871
Cash flows from investing activities	-28,170	-39,368	-32,885
Payments for purchase of property, plant and equipment	-25,317	-28,094	-29,361
Payment for loans receivable	-2,830	-2,114	-3,501
Other investing activities	-22	-9,159	-21
Cash flows from financing activities	-18,884	18,344	-28,536
Proceed from issuance of new shares	—	19,980	—
Payments for purchase of treasury stock	-18,000	—	-18,000
Dividends paid	—	—	-9,000
Others	-884	-1,635	-1,536
Free Cash Flow	-8,069	-13,614	-6,658

Disclaimer

This document has been prepared for the purpose of providing corporate information about Tekscend Photomask Corp. (hereinafter referred to as “the Company”).

It does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States, Japan, or any other jurisdiction. No offer to sell or solicitation of an offer to purchase any securities of the Company may be made in the United States, Japan, or any other jurisdiction without registration or filing under applicable laws and regulations, or an exemption therefrom.

In preparing this document, the Company has relied upon and assumed the truth, accuracy, and completeness of all information available to it; however, the Company makes no representation or warranty as to the truth, accuracy, or completeness of such information. The information contained herein is subject to change without prior notice. This document and its contents may not be disclosed or used by any third party for any other purpose without the prior written consent of the Company.

This document contains forward-looking statements regarding our company, including forecasts, outlooks, targets, and plans. These statements may include, but are not limited to, expressions such as “expect,” “anticipate,” “intend,” “plan,” “possibility,” or other similar expressions describing future business activities, performance, events, or conditions. These forward-looking statements are based on information currently available to the Company and the judgments of its management at the time of preparation of this document and are made under certain assumptions. Therefore, these forward-looking statements or assumptions are subject to various risks and uncertainties, and actual results may differ materially from those expressed or implied. Accordingly, please do not place undue reliance on these forward-looking statements. The information contained in this document is as of the date of this document (or any date specifically stated herein). The Company assumes no obligation to update or revise any forward-looking statements in light of new information, future events, or other discoveries.

The Company's current fiscal year-end is March 31. Unless otherwise stated, all financial information contained in this documents on a consolidated basis and complies with International Financial Reporting Standards (hereinafter “IFRS”). This document includes certain non-IFRS financial measures of the Company, such as Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, and Adjusted Net Income. This financial information has not been prepared in accordance with Japanese GAAP or IFRS and has not been audited.

This document is provided solely for the purpose of providing information about our company. Reproduction of this document is prohibited, and it must not be forwarded or redistributed to others for any purpose or by any means. In providing this document, we assume no responsibility whatsoever for providing access to additional information, updating the information in this document, or correcting any information contained herein should it become apparent that such information is inaccurate.

The Company shall not be liable for any damages arising from the use of the information contained herein.

Furthermore, information regarding companies other than the Company and its group companies contained herein is quoted from publicly available information or data created by third parties. The Company has not independently verified the accuracy or appropriateness of such information and does not guarantee it.



<https://www.photomask.com>