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To whom it may concern:

Company: TOPPAN Holdings Inc.
Representative: Hideharu Maro, Representative Director,
President & CEO
(TSE Prime Market, Stock Exchange Code: 7911)
Contact: Takashi Kurobe, Director, Senior Managing
Executive Officer & CFO
Phone: +81-3-3835-5665

Notice of Approval for Listing of a Consolidated Subsidiary (Tekscend Photomask Corp.)

TOPPAN Holdings, Inc. ("TOPPAN Holdings") hereby announces that the Tokyo Stock Exchange has approved the listing of the shares of Tekscend Photomask Corp. ("TPC"), a consolidated subsidiary of TOPPAN Holdings, on the Tokyo Stock Exchange Prime Market.

1. Listing of TPC

(1) Positioning of TPC within the TOPPAN Group

The TOPPAN Group has adopted "Digital & Sustainable Transformation" as the key concept of its mid-term management plan, aiming to become a leading company that solves global social issues through DX and SX. Under the current mid-term management plan (FY2024/3 to FY2026/3), we have designated DX business, SX and overseas lifestyle business, and semiconductor-related business as growth businesses and are advancing the transformation of our business portfolio.

TPC belongs to our semiconductor-related business. Established through a company split from Toppan Printing Co., Ltd. (now TOPPAN Holdings), TPC commenced operations in April 2022 as a manufacturer and seller of semiconductor photomasks. Headquartered in Tokyo, TPC contributes to the development of the semiconductor industry as a leading company in external photomask sales. It leverages its worldwide customer service network and eight manufacturing bases in key regions, combined with its industry-leading technological development capabilities.

(2) Purpose of listing

Since commencing its photomask business in 1961 as one of our divisions, TPC has leveraged its advanced technological capabilities to expand its manufacturing bases from Japan to Europe, the Americas and Asia, supporting the growth of the semiconductor industry through its spin-off and subsequent development.

In recent years, the global semiconductor market has expanded rapidly due to technological advancements like AI and 5G, accelerating digital innovation across various end markets. Photomasks are essential components in the lithography process of semiconductor manufacturing. As the semiconductor market grows, the photomask market is also entering a new phase. To achieve continuous business expansion and growth, it is essential to accurately grasp changes in the market environment and customer needs, enabling even more rapid and flexible R&D investment and capital expenditure than before.

In response to these changing business conditions, TPC has established its Mission of “Shaping an Innovative Future with Advanced Microfabrication Technology,” Vision of “Becoming the Always Preferred Choice” and Values of “Integrity / Customer Focus / Innovation Through Diversity / Global Perspective, Local Engagement / Continuous Improvement.” The entire group aims for sustainable business growth by contributing to the development of the semiconductor industry as “One Team.”

This stock listing aims to enable TPC to continue swiftly executing investments that capture market needs and achieve further growth and enhanced competitiveness as an independent corporate entity. We expect that enhancing TPC’s corporate value will ultimately contribute to enhancing the corporate value of the TOPPAN Group.

(3) TPC shareholding policy

After listing, in consideration of the capital efficiency of TOPPAN Holdings as a whole as well as its governance perspectives, we plan to transition TPC from a consolidated subsidiary to an equity-method affiliate. This aims to promote the growth of both TOPPAN Holdings and TPC and maximize corporate value. On the other hand, since greater independence is required after the listing, we will continue to support TPC's independence and pursue autonomous management going forward.

2. Overview of TPC

Company Name	Tekscend Photomask Corp.	
Head office address	5-2, Higashishimbashi 1-chome, Minato-ku, Tokyo	
Establishment	December 13, 2021	
Representative	Representative Director, President & CEO Teruo Ninomiya	
Share capital	400 million yen	
Business outline	Manufacture and sale of photomasks for semiconductors	
Number of employees	489 employees; consolidated: 1,899 employees (as of August 31, 2025)	
Major shareholder and its shareholding ratio	TOPPAN Holdings, Inc. Ice Integral 2 Investment Limited Partnership	50.1 % 20.9 %
Relationship between TOPPAN Holdings and TPC	Capital relationship	TOPPAN Holdings owns 46,237,901 shares (50.1% of voting rights) of TPC.
	Personnel relationship	One of the directors of TOPPAN Holdings concurrently serves as a director of TPC.
	Business relationship	TPC's Asaka Plant is located within TOPPAN Holdings' Asaka Plant, with TPC leasing the land and some buildings from TOPPAN Holdings.

3. Number of shares owned by TOPPAN Holdings and shareholding ratio

	Number of shares owned	Shareholding ratio
Before listing	46,237,901 shares	50.1%
After listing	46,237,901 shares	46.6%

* The shareholding ratio is the ratio of the number of shares owned to the total number of issued shares.

* The shareholding ratio after listing are calculated based on the number of shares of domestic primary offering.

4. TOPPAN Group's approach to listing of subsidiaries

We believe decisions on listing of subsidiaries should be made after careful consideration of factors such as the rationale of the listing, the growth potential expected from the listing, alignment with our group's business strategy and whether appropriate internal controls suitable for a listed company have been established and are being operated, taking into account the business content, characteristics and future prospects of the relevant subsidiary. Currently, there are no specific plans for listing any subsidiaries other than this listing.

5. Future Outlook

In the consolidated accounting of TOPPAN Holdings, TPC's status is expected to change from a consolidated subsidiary to an equity-method affiliate of TOPPAN Holdings after the listing. We will announce the specific impact on the consolidated financial statements of TOPPAN Holdings as soon as it becomes known.

End

Note: This disclosure document is a press release intended for general publication regarding approval of the initial listing of TPC common stock on the Tokyo Stock Exchange, and has not been prepared for the purpose of soliciting investments or engaging in any other activities similar thereto, whether inside or outside of Japan.