



October 30, 2020

Company Name: USHIO INC.
 Name and Title of Representative:
 Koji Naito, President and Chief Executive Officer
 (Code Number: 6925,
 the First Section of the Tokyo Stock Exchange)
 Name and Title of Contact Person:
 Hideaki Takizawa, General Manager,
 Accounting and Finance Department
 (TEL +81-3-5657-1000 (from overseas))

Notice Concerning Financial Results Forecast Revision

USHIO INC. (hereinafter the “Company”) announced that the financial results forecast announced on July 31, 2020 has been revised as follows in accordance with a decision by the Board of Directors at a meeting held on October 30, 2020.

1. Financial Results Forecast Revision

(1) Consolidated Financial Results Forecast Revision for Fiscal Year Ending March 31, 2021 (April 1, 2020 – March 31, 2021)

(million yen)

	Net Sales	Operating Income	Ordinary Income	Net profit attribute to owners of parent	Net Income per share (yen)
Previous forecast (A)	125,000 ~135,000	△5,000 ~500	△3,500 ~2,000	△7,500 ~△2,000	△62.23 ~△16.59
Revised forecast (B)	115,000 ~123,000	△4,000 ~△500	△1,500 ~2,000	△5,000 ~△1,500	△41.48 ~△12.44
Change (B-A)	△12,000 ~△10,000	△1,000 ~1,000	0 ~2,000	500 ~2,500	-
Change ratio (%)	△8.9 ~△8.0	-	-	-	-
(Reference) Results for the year ended March 31, 2020	159,009	6,659	8,738	8,967	73.25

(2) Reason for Forecast Revision

At the beginning, it was assumed the cinema-related business would recover gradually after the summer. However, xenon lamp demand for cinema projectors and imaging equipment is expected to remain weak as the closure of movie theaters is enforced due to the second wave of novel coronavirus (COVID-19) infections in Europe and the United States and the successive postponement of screenings of Hollywood content. Thus, the Company downwardly revised its sales forecast. Accompanying this, the Company has judged that it will be difficult for operating income to return to profitability, and has revised it as shown above. The Company, at the same time, will make efforts to improve its profitability by cutting costs and such like.

As the impact of COVID-19 remains highly uncertain, the Company will continue to disclose its consolidated earnings forecast for the fiscal year ending March 31, 2021, in a range from the viewpoint of providing more useful and rational information to its investors. From the third quarter onward, exchange rates are assumed to be 105 yen/U.S. dollar and 120 yen/euro.

*Note: The above financial results forecast in this announcement is based on information currently available to the Company and certain assumptions judged to be reasonable by the Company in light of information currently available and various factors may have an impact on performance. Consequently, actual sales and profits may differ significantly from the projections stated in this announcement.