



July 29, 2025

Company Name: USHIO INC.
Representative Takabumi Asahi, President and Chief Executive Officer
(Code Number: 6925, Prime Market of the Tokyo Stock Exchange)
Name and Title of Contact Person: Hiromi Ito, General Manager,
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(TEL +81-3-5657-1000 (from overseas))

Notice Concerning the Acquisition of Shares in a Newly Established Subsidiary of ams-OSRAM AG (Making it a Subsidiary of USHIO)

USHIO INC. (hereinafter the “Company”) hereby announces that by the resolution at the Board of Directors meeting held on July 28th, 2025, the Company decided to acquire all shares of a subsidiary that OSRAM GmbH plans to establish (hereinafter the “New Subsidiary”), and to make it a subsidiary of the Company. OSRAM GmbH is a sub-subsidiary of ams-OSRAM AG (Head Office: Tobelbader Straße 30, 8141 Premstaetten, Austria; CEO: Aldo Kamper). The New Subsidiary will operate the lamp business for industrial and entertainment applications (hereinafter the “Business”) currently operated by the ams-OSRAM AG Group (hereinafter “ams-OSRAM”). The Company also decided by the same resolution to take over assets related to this business from ams-OSRAM (hereinafter the “Takeover”), and to conclude a share and asset transfer agreement with ams-OSRAM for the Takeover.

1. Reason for the acquisition of shares

ams-OSRAM is a global leader in semiconductor and traditional automotive & industrial specialty lamps technologies, engaged in the design, manufacture, and sale of semiconductor devices such as LEDs, lasers, and sensors for automotive, industrial, medical, and consumer applications, as well as specialty lamps for semiconductor manufacturing equipment. The scope of this transfer includes specialty lamps for semiconductor manufacturing equipment, among others.

Under the New Growth Strategy “Revive Vision 2030,” which was formulated in 2024, the Company is steadily implementing initiatives for business portfolio revamping, structural reforms, and improvement of capital efficiency. This Transaction is part of the business portfolio revamping, aimed at strengthening the profit base of the Industrial Processes business, particularly the light source business centered on the semiconductor field. This will essentially be achieved through optimization of production and significant improvement of efficiency.

By taking advantage of the Takeover to integrate the technological advantage, patents, and manufacturing know-how held by both companies in the light source business, the Company aims for the following effects.

- i. Further sales opportunities in the semiconductor lamp market, which is expected to continue to grow
- ii. Expansion of contribution to profits through optimization of production and significant improvement of efficiency

The acquisition of the Business, which is already recording stable profits today, that is also expected to achieve a return on invested capital exceeding 10%, from ams-OSRAM will significantly contribute to the achievement of the quantitative targets (ROE 12% or more) that the Company has set forth in its New Growth Strategy, “Revive Vision 2030.”

Through the Takeover, the Company will further strengthen its competitiveness and raise the level of its revenue base in order to expand the IP business, and lead it to future consolidation of the light source industry and a faster improvement in production efficiency.

2. Outline of the subsidiary to be transferred

(1)	Name	To be decided	
(2)	Location	To be decided	
(3)	Title and name of the representative	To be decided	
(4)	Business overview	Design, manufacturing, and sales of lamps for industrial and entertainment applications	
(5)	Share capital	To be decided	
(6)	Date of establishment	To be decided	
(7)	Major shareholders and shareholding ratio	OSRAM GmbH 100% (planned)	
(8)	Relationship between listed companies and this company	Capital relationship	Not applicable
		Personal relationship	Not applicable
		Business relationship	Not applicable

✂ Because this company is planned to be newly established, it has no financial position and operating results for the most recent fiscal year. The matters to be decided will be announced as soon as they are determined.

3. Outline of the counterparty of the share acquisition

(1)	Name	OSRAM GmbH	
(2)	Location	Marcel-Breuer- Straße 4, 80807 Munich, Germany	
(3)	Title and name of the representative	Managing directors: Rainer Barthel (CEO), Babette Fröhlich Chairman of the Supervisory Board: Rainer Irle	
(4)	Business overview	Design, manufacturing, and sales of industrial lighting, including automotive lamps	
(5)	Share capital	563 million euros	
(6)	Date of establishment	November 14, 1918	
(7)	Net assets	1,887 million euros	
(8)	Total assets	5,570 million euros	
(9)	Major shareholders and shareholding ratio	OSRAM Beteiligungen GmbH 60.3% OSRAM Light AG 39.7%	
(10)	Relationship between listed companies and this company	Capital relationship	Not applicable
		Personal relationship	Not applicable
		Business relationship	Not applicable
		Status of related parties	Not applicable

4. Number of shares acquired, the acquisition price, and the status of shares held before and after the acquisition

(1)	Number of shares held before the transfer	0 (Voting rights ownership ratio: 0%)
(2)	Number of shares acquired	To be decided
(3)	Acquisition price	Common stock of the subsidiary to be transferred (approximate amount): 84.8 million euros (approximately 14.6 billion yen) Advisory and other expenses (approximate amount): 3.5 million euros (approximately 600 million yen) Total (approximate amount): 88.3million euros (approximately 15.2billion yen)
(4)	Number of shares held after the transfer	To be decided (Voting rights ownership ratio: 100.0%)

※ For the payment, the Company plans to use its own funds and funds financed through borrowings from financial institutions. The Acquisition Price currently reflects the estimated amount, but the final Acquisition Price will be adjusted to reflect the price adjustments at the time of execution as stipulated in the agreements. The amounts in Japanese yen in parentheses were calculated at an exchange rate of 172 yen to the euro.

5. Schedule

(1)	Date of resolution by the Board of Directors	July 28, 2025
(2)	Date of conclusion of the agreements	July 28, 2025
(3)	Date of establishment of the New Subsidiary	Q4 of fiscal year ending March 31, 2026 (scheduled)
(4)	Date of execution of the Takeover	Q4 of fiscal year ending March 31, 2026 (scheduled)

* The execution of this business transfer is subject to the prerequisites stipulated in the agreements.

6. Future outlook

As a result of this share acquisition, the New Subsidiary will become a consolidated subsidiary of the Company. The impact of the Takeover on operating results for the fiscal year ending March 31, 2026, is currently under close scrutiny, and the Company will announce any impact that should be disclosed as soon as such an impact is found.

(Reference) Consolidated financial results forecast for the current fiscal year (announced on May 13, 2025) and consolidated results for the previous fiscal year (Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent
Consolidated financial results forecast for the current fiscal year (Fiscal year ending March 31, 2026)	170,000	10,000	10,500	7,000
Consolidated results for the previous fiscal year (Fiscal year ended March 31, 2025)	177,616	8,825	12,451	6,797