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November 20, 2026

Company Name: USHIO INC.
Name and Title of 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,Accounting and Finance Department
(TEL +81-3-5657-1000 (from overseas))

Notice Regarding Secondary Offering of Shares

USHIO INC. (the "Company") hereby announces that it decided on November 20, 2026, by a resolution of the Board of Directors pursuant to Article 370 of the Companies Act and Article 25 of the Articles of Incorporation, to conduct a secondary offering of its shares of common stock (the "Secondary Offering") as follows.

1. Secondary offering of the Company's shares (secondary offering by way of purchase and underwriting by the underwriter)

(1)	Class and number of shares to be sold	Shares of common stock	3,388,100 shares
(2)	Selling shareholder	Resona Bank, Limited	
(3)	Selling price	Undetermined (The selling price will be determined in accordance with the method set out in Article 25 of the Rules Concerning Underwriting, Etc. of Securities established by the Japan Securities Dealers Association, on the presumption that the price is equal to the closing price in regular trading of shares of common stock of the Company on Tokyo Stock Exchange, Inc. as of a day falling during the period from Wednesday, December 2, 2026 to Monday, December 7, 2026 (the "**Selling Price Determination Date**"; if no closing price is quoted, then the closing price as of the date immediately preceding the Selling Price Determination Date) multiplied by a figure between 0.90 and 1.00 (with any fraction less than one yen being rounded down to the nearest whole yen if such price exceeds 3,000 yen, and any fraction less than 0.5 yen being rounded down to the nearest 0.5 yen if such price is 3,000 yen or below), taking into consideration demand and other similar factors.)	
(4)	Method of secondary offering	The secondary offering will be conducted by way of purchase and underwriting by the underwriter, and the underwriter will purchase and underwrite all of the shares in the secondary offering. Some of those shares might be offered and	

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sold investors in overseas markets, such as those in Europe and Asia (excluding the United States and Canada). Consideration for the underwriter in the secondary offering by way of purchase and underwriting by the underwriter will be the aggregate amount of the selling price less the underwriting price, which is the amount paid to the selling shareholder by the underwriter.

(5) Delivery date — A day during the period between Wednesday, December 9, 2026 and Monday, December 14, 2026; however, the delivery date will be the date falling on the fifth business day after the Selling Price Determination Date

(6) Decisions regarding the selling price and any other matters necessary for this secondary offering of shares by way of purchase and underwriting by the underwriter will be delegated to Takabumi Asahi, President and Chief Executive Officer of the Company, or to an agent appointed by him.

2. Secondary offering of the Company's shares (secondary offering by way of over-allotment) (see "1." in "Reference" below)

(1) Class and number of shares to be sold — Common stock of the Company 508,200 shares

The above figure represents the maximum number of shares to be sold, and the actual number of shares to be sold might decrease depending on demand for the secondary offering by way of purchase and underwriting by the underwriter or on other similar factors, or the secondary offering by way of over-allotment might not be carried out at all. The final number of shares to be sold will be determined on the Selling Price Determination Date, taking into consideration demand for the secondary offering and other similar factors.

(2) Seller — The underwriter

(3) Selling price — To be determined

(The selling price will be determined on the Selling Price Determination Date. The selling price will be the same as that in the secondary offering by way of purchase and underwriting by the underwriter.)

(4) Method of secondary offering — The underwriter will carry out a secondary offering of up to 508,200 shares of common stock of the Company that the underwriter borrows from certain shareholder(s) of the Company, taking into consideration demand for the secondary offering by way of purchase and underwriting by the underwriter and other similar factors.

(5) Delivery date — The delivery date will be the same as that in the secondary offering by way of purchase and underwriting by the underwriter.

(6) Decisions regarding the selling price and any other matters necessary for this secondary offering of shares by way of over-allotment will be delegated to Takabumi Asahi, President and Chief Executive Officer of the Company, or to an agent appointed by him.

Reference

1. Secondary offering by way of over-allotment

The secondary offering by way of over-allotment as described in "2. Secondary offering of the Company's

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shares (secondary offering by way of over-allotment)" above is a secondary offering of up to 508,200 shares of common stock of the Company to be borrowed by the underwriter from certain shareholder(s) of the Company (the "**Borrowed Shares**"), taking into consideration demand and other similar factors in connection with the secondary offering described in "1. Secondary offering of the Company's shares (secondary offering by way of purchase and underwriting by the underwriter)" above. The number of shares to be sold in the secondary offering by way of over-allotment represents the maximum number of shares to be sold, but the actual number of shares to be sold might decrease depending on demand or other similar factors, or the secondary offering by way of over-allotment might not be carried out at all.

If the secondary offering by way of over-allotment is conducted, the underwriter will be granted by the shareholder(s) of the Company the right to additionally acquire shares of common stock of the Company, up to the number of shares to be sold in the secondary offering by way of over-allotment (the "**Greenshoe Option**"), and the exercise period for this right will be from the delivery date of the secondary offering by way of purchase and underwriting by the underwriter and the secondary offering by way of over-allotment until Monday, December 28, 2026.

The underwriter might carry out stabilizing transactions of shares of common stock of the Company during the subscription period of the secondary offering by way of purchase and underwriting by the underwriter and the secondary offering by way of over-allotment (the "**Subscription Period**"), in which case the shares purchased through such stabilizing transactions might wholly or partially be used for the purpose of returning the Borrowed Shares.

Also, the underwriter might purchase on Tokyo Stock Exchange, Inc. shares of common stock of the Company up to the number of shares in the secondary offering by way of over-allotment (a "**Syndicate Covering Transaction**") during the period beginning on the day immediately following the last day of the Subscription Period and ending on Monday, December 28, 2026 (the "**Syndicate Covering Transaction Period**"). All shares acquired through Syndicate Covering Transactions will be used for the purpose of returning the Borrowed Shares. During the Syndicate Covering Transaction Period, the underwriter might decide not to conduct any Syndicate Covering Transactions or to cease conducting Syndicate Covering Transactions before the number of shares purchased reaches the number of shares to be sold in the secondary offering by way of over-allotment.

The underwriter will exercise the Greenshoe Option in relation to a number of shares calculated based on the number of shares to be sold in the secondary offering by way of over-allotment minus the number of shares used for the purpose of returning the Borrowed Shares in the stabilizing transactions and the Syndicate Covering Transactions.

Determinations regarding whether or not the secondary offering by way of over-allotment will be conducted, and, if conducted, the number of shares to be sold in the secondary offering by way of over-allotment, will be made on the Selling Price Determination Date. If the secondary offering by way of over-allotment is not conducted, then the following will not be conducted: borrowing by the underwriter of shares of common stock of the Company from the aforementioned shareholder(s) of the Company; the grant of the Greenshoe Option to the underwriter by the shareholder(s); and the Syndicate Covering Transactions on Tokyo Stock Exchange, Inc.

2. Lock up

In connection with the secondary offering by way of purchase and underwriting by the underwriter, THE USHIO FOUNDATION which is a shareholder of the Company, has agreed with the underwriter that it will not, without the prior written consent of the underwriter, sell shares of the Company, securities convertible into or exchangeable for shares of the Company, or securities representing the right to acquire or receive shares of the Company or to take other similar actions during the period commencing on the Selling Price Determination Date and ending on the 180th day calculated from the delivery date of the secondary offering by way of purchase and underwriting by the underwriter (the "**Lockup Period**").

Also, the Company has agreed with the underwriter that it will not, without the prior written consent of the

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underwriter, issue shares of the Company, securities convertible into or exchangeable for shares of the Company, or securities representing the right to acquire or receive shares of the Company or to take other similar actions during the Lockup Period (but excluding delivery of shares of common stock of the Company as a result of a share split or allotment of shares without contribution, or the like).

In any of the above cases, the underwriter is authorized to terminate the agreement in question in whole or in part at its discretion even during the Lockup Period.

End

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