

November 6, 2024

## Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2025 <under Japanese GAAP>

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 Listing: Prime Market of the Tokyo Stock Exchange  
 Stock code: 6925  
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Scheduled date of semi-annual securities report filing: November 13, 2024  
 Scheduled date for commencement of dividend payments: —  
 Supplementary documents for financial results: Yes  
 Holding of financial results briefing: Yes (for analysts)

(Millions of yen with fractional amounts discarded, unless otherwise noted)

### 1. Consolidated performance for the first six months of the fiscal year ending March 31, 2025 (from April 1, 2024 to September 30, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	85,643	0.8	4,270	(14.1)	5,445	(13.4)	2,304	(45.9)
September 30, 2023	85,003	(3.4)	4,969	(50.9)	6,288	(53.9)	4,259	(55.2)

(Note) Comprehensive income

For the first six months ended September 30, 2024: ¥ (4,021) million [—%]

For the first six months ended September 30, 2023: ¥ 21,571 million [(1.6%)]

	Basic earnings per share	Diluted earnings per share
First six months ended	Yen	Yen
September 30, 2024	22.95	—
September 30, 2023	36.92	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	316,803	217,708	68.7
March 31, 2024	337,546	236,975	70.2

(Reference) Equity

As of September 30, 2024: ¥ 217,699 million

As of March 31, 2024 : ¥ 236,963 million

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	—	—	50.00	50.00
Fiscal year ending March 31, 2025	—	—			
Fiscal year ending March 31, 2025 (Forecast)			—	70.00	70.00

(Note) Revisions to the forecasts of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
Fiscal year ending March 31, 2025	175,000	(2.5)	7,500	(42.2)	9,500	(41.0)	6,000 (44.4)	62.39

(Note) Revisions to the consolidated earnings forecasts most recently announced: Yes

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
  - (2) Application of a specific accounting procedure for preparing semi-annual consolidated financial statements: None
  - (3) Changes in accounting policies, changes in accounting estimates, and restatements
    - a. Changes in accounting policies due to revisions to accounting standards: Yes
    - b. Changes in accounting policies due to other reasons: None
    - c. Changes in accounting estimates: None
    - d. Restatements: None
- (Note) For details, see page 12 of the attached document, “(4) Notes to Semi-annual Consolidated Financial Statements (Notes on Changes in Accounting Policies)”.

### (4) Number of issued shares (common stock)

#### a. Total number of issued shares at the end of the period (including treasury stock)

As of September 30, 2024	107,500,000 shares
As of March 31, 2024	107,500,000 shares

#### b. Number of shares of treasury stock at the end of the period

As of September 30, 2024	9,984,087 shares
As of March 31, 2024	5,072,501 shares

#### c. Average number of shares during the period

As of September 30, 2024	100,411,773 shares
As of September 30, 2023	115,370,026 shares

(Note) The Company’s shares held in trust introduced with respect to its stock remuneration plan for directors as treasury shares within shareholders’ equity are included in the number of treasury shares.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Notes on the proper use of earnings forecasts and other special matters

(Caution Regarding Forward-Looking Statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors.

See page 5 of the appended materials regarding earnings forecasts.

(How to obtain Financial Presentation)

The financial results presentation for securities analysts and institutional investors is planned on November 6, 2024.

The Financial Presentation will be posted on the website of USHIO INC. on November 6, 2024.

[Attached document]

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## **1. Overview of Financial Results for the Period**

### **(1) Overview of Business Performance**

The global economy remained uncertain during the six months of the fiscal year ending March 31, 2025. This was despite a gradual recovery and reflected such ongoing geopolitical risks as the conflict in Ukraine and a prolonged slowdown in Chinese economic growth.

A recovery in the semiconductor, electronic device, and printed circuit board markets against this backdrop was only gradual. This was because, while they benefited from stable operations worldwide of PCs and smartphones, related capital investments remained sluggish. While the server market experienced new demand driven by generative AI, investment in existing data center servers was again constrained and postponed. In the flat panel display market, LCD panel manufacturers continued to adjust operations in response to lackluster demand. In the visual imaging market, movie shortages owing to Hollywood strikes and other factors slowed cinema operations, temporarily shrinking investment appetites. The general imaging market conditions remained firm amid a rising need for advanced video production for events and other activities.

The average exchange rate during the term was ¥154 to the dollar, down ¥14 from a year earlier.

Consolidated net sales increased 0.8% year on year, to ¥85,643 million. Operating profit fell 14.1%, to ¥4,270 million. Ordinary profit was down 13.4%, to ¥5,445 million. Profit attributable to owners of parent dropped 45.9%, to ¥2,304 million.

Segment results were as follows.

#### **Industrial Processes Business**

##### *UV Lamps*

Sales of lamps for LCD panels were lackluster owing to ongoing production adjustments among LCD panel manufacturers. Notwithstanding a slow recovery in final demand for products such as PCs and smartphones, sales for semiconductors and electronic devices rose due to solid operations of installed equipment. Thus, also benefiting from a weaker yen, sales in the UV Lamps segment increased.

##### *OA Lamps*

Sales in the OA Lamps segment increased owing to steady demand following the end of inventory adjustments among set manufacturers, and the weaker yen.

##### *Optical Equipment Lamps*

While demand for light sources, primarily for LCD panels, was down because of ongoing production adjustments among LCD panel manufacturers, sales in the Optical Equipment Lamps segment rose due to the weaker yen.

##### *Optical Equipment (Lithography Equipment)*

Demand was weak for servers for existing data centers and for such end products as PCs, smartphones, and electronic devices. After excluding generative AI-related areas, investments in advanced packaging substrates and printed circuit boards were again constrained or postponed. Sales in the Optical Equipment (Lithography Equipment) segment thus declined owing to reduced stepper and direct imaging lithography equipment revenues.

#### *Optical Equipment (Others)*

While sales of photo-alignment equipment for flat panel displays increased, sales in the Optical Equipment (Others) segment fell due to the decline in maintenance services revenue as a result of lower operations of EUV light sources for EUV lithography mask inspections.

Although the Company lifted forward development investments necessary for growth, particularly in the Optical Equipment (Lithography Equipment) segment, profitability improved by enhancing efficiency through business selection and concentration. Additionally, the product mix improved as a result of the posting of highly profitable lithography equipment deals during the current second quarter. Earnings thus rose.

Industrial Processes business sales therefore declined 0.5%, to ¥37,584 million. Operating profit rose 32.8%, to ¥5,241 million.

#### **Visual Imaging Business**

##### *Projector Lamps*

Sales of xenon lamps for cinema projectors were down owing to a decline in cinema operations that stemmed largely from movie shortages as a result of Hollywood strikes. Sales of lamps for general imaging projectors declined because of a shift to solid-state light sources. Sales of the Projector Lamps segment thus fell.

##### *Imaging Equipment (Cinema Projectors)*

Sales of digital cinema projectors decreased due to a temporary decline in investment appetites attributable to movie shortages stemming from Hollywood strikes. Sales in the Imaging Equipment (Cinema Projectors) segment rose, however, as a result of the weaker yen.

##### *Imaging Equipment (General Imaging Projectors)*

While decreases in large deals posted in the previous second quarter detracted from revenues, demand remained steady on the strength of rising demand for advanced video production, particularly for events. Thus, also benefiting from the weaker yen, sales in the Imaging Equipment (General Imaging Projectors) segment rose.

Earnings declined, however, reflecting inventory write-down losses through product lineup reviews as part of the business portfolio revamping and higher selling, general, and administrative expenses owing to the weaker yen.

Visual Imaging business sales therefore increased 1.0%, to ¥39,267 million. There was an operating loss of ¥120 million, compared with an operating profit of ¥3,003 million in the previous corresponding period.

#### **Life Sciences Business**

Sales increased due to higher sodium lamp revenues. Since the Company had previously posted inventory write-down losses for these offerings, this revenue gain improved profitability. Improvement in profitability by enhancing efficiency through business selection and concentration, also contributed to the increase in earnings.

Life Sciences business sales therefore increased 13.4%, to ¥3,051 million. There was an operating loss of ¥554 million, compared with an operating loss of ¥1,196 million in the previous corresponding period.

**Photonics Solutions Business**

Sales increased mainly due to higher revenues related to the semiconductor market. Earnings rose alongside improved profitability by enhancing efficiency through business selection and concentration, in addition to increased sales.

Photonics Solutions business sales therefore increased 1.1%, to ¥5,120 million. There was an operating loss of ¥281 million, compared with an operating loss of ¥703 million in the previous corresponding period.

**Others**

Sales of power supply increased on recovery in capacity utilization at customer production lines.

Others sales therefore increased 0.3%, to ¥632 million. There was an operating profit of ¥33 million, compared with an operating loss of ¥120 million in the previous corresponding period.

## **(2) Overview of Financial Position**

### **Assets**

Total assets at the end of the second quarter were ¥316,803 million yen, down ¥20,743 million from a year earlier. This decline was due to lower cash and deposits as a result of dividend payments and share repurchases and a decline in inventories from sales of imaging equipment.

### **Liabilities**

Total liabilities decreased ¥1,476 million, to ¥99,095 million. This was due largely to a reduction in notes and accounts payable from a purchasing volume decline, which offset despite higher long-term debt to cover dividend payments and share repurchases.

### **Net Assets**

Net assets decreased ¥19,266 million, to ¥217,708 million. This stemmed from lower dividend payments and an increase in treasury stock and a drop in foreign currency translation adjustments because of the yen's depreciation toward the end of the term.

Cash and cash equivalents at the close of the term were down ¥7,142 million from a year earlier, at ¥55,355 million. Cash flows were as follows:

### **Cash Flows from Operating Activities**

Net cash provided by operating activities was ¥7,269 million, from ¥1,271 million in the previous corresponding period. This reflected ¥4,788 million in profit before income taxes, ¥3,664 million in depreciation, a ¥4,169 million decrease in inventories, a ¥5,964 million decrease in trade payables, and ¥3,573 million in income taxes paid.

### **Cash Flows from Investing Activities**

Net cash used in investing activities was ¥6,778 million, from ¥2,460 million a year earlier. Key factors included ¥3,068 million in proceeds from withdrawal of time deposits, ¥2,890 million from the sale and redemption of securities, ¥1,618 million in payments into time deposits and ¥10,204 million in purchase of property, plant and equipment.

### **Cash Flows from Financing Activities**

Net cash used in financing activities was of ¥5,720 million, compared with ¥7,623 million provided by these activities a year earlier. This owed largely to ¥10,000 million in proceeds from long-term borrowings, a ¥10,589 million purchase of treasury shares, and ¥5,131 million in cash dividends paid.

## **(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking statements**

For the fiscal year ending March 31, 2025, management has revised the full-year forecast announced on May 14, 2024, in view of interim results and prevailing conditions. See Revisions to Earnings Forecasts, released on November 6, for details. Note that these forecasts are based on information currently available to the Company and on certain assumptions that management deems reasonable. Actual results may vary due to various factors.



## 2. Semi-annual Consolidated Financial Statements and Notes

### (1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	65,651	57,033
Notes and accounts receivable - trade, and contract assets	39,753	38,055
Securities	4,120	2,954
Merchandise and finished goods	37,038	30,713
Work in process	25,030	25,333
Raw materials and supplies	29,982	29,234
Other	11,607	9,114
Allowance for doubtful accounts	△1,683	△1,528
Total current assets	211,501	190,910
Non-current assets		
Property, plant and equipment		
Buildings and structures	52,543	52,375
Accumulated depreciation	△34,143	△34,277
Buildings and structures, net	18,400	18,097
Machinery, equipment and vehicles	27,049	27,878
Accumulated depreciation	△22,981	△23,028
Machinery, equipment and vehicles, net	4,067	4,849
Land	9,062	8,921
Right-of-use assets	5,022	4,803
Accumulated depreciation	△1,365	△1,506
Right-of-use assets, net	3,657	3,296
Construction in progress	2,106	6,447
Other	35,849	34,248
Accumulated depreciation	△27,288	△25,798
Other, net	8,560	8,449
Total property, plant and equipment	45,854	50,061
Intangible assets		
Goodwill	780	684
Other	7,816	7,443
Total intangible assets	8,596	8,128
Investments and other assets		
Investment securities	54,305	49,985
Long-term loans receivable	28	18
Deferred tax assets	4,211	3,979
Retirement benefit asset	10,682	10,753
Other	2,502	3,106
Allowance for doubtful accounts	△136	△141
Total investments and other assets	71,593	67,702
Total non-current assets	126,045	125,892
Total assets	337,546	316,803

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	21,648	15,268
Short-term borrowings	2,455	2,398
Lease liabilities	940	989
Income taxes payable	4,362	2,407
Contract liabilities	11,294	12,550
Provision for bonuses	2,616	2,777
Provision for bonuses for directors (and other officers)	77	24
Provision for product warranties	4,068	3,623
Other	11,788	8,578
Total current liabilities	59,252	48,618
Non-current liabilities		
Long-term borrowings	26,410	36,410
Lease liabilities	3,046	2,663
Deferred tax liabilities	6,706	6,575
Provision for retirement benefits for directors (and other officers)	159	137
Provision for share awards for directors (and other officers)	298	102
Retirement benefit liability	3,654	3,657
Asset retirement obligations	326	316
Other	717	613
Total non-current liabilities	41,318	50,476
Total liabilities	100,571	99,095
<b>Net assets</b>		
Shareholders' equity		
Share capital	19,556	19,556
Capital surplus	27,767	27,789
Retained earnings	140,163	137,322
Treasury shares	△9,155	△19,277
Total shareholders' equity	178,331	165,389
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,146	19,323
Foreign currency translation adjustment	35,004	29,567
Remeasurements of defined benefit plans	3,481	3,418
Total accumulated other comprehensive income	58,632	52,309
Non-controlling interests	11	9
Total net assets	236,975	217,708
Total liabilities and net assets	337,546	316,803

**(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated  
Statements of Comprehensive Income  
(Semi-annual Consolidated Statements of Income)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	85,003	85,643
Cost of sales	54,544	54,676
Gross profit	30,458	30,966
Selling, general and administrative expenses	25,489	26,696
Operating profit	4,969	4,270
Non-operating income		
Interest income	767	700
Dividend income	565	466
Foreign exchange gains	147	—
Gain on investments in investment partnerships	23	23
Other	158	218
Total non-operating income	1,662	1,408
Non-operating expenses		
Interest expenses	114	156
Foreign exchange losses	—	30
Share of loss of entities accounted for using equity method	85	—
Loss on sale of securities	14	—
Other	128	47
Total non-operating expenses	343	234
Ordinary profit	6,288	5,445
Extraordinary income		
Gain on sale of non-current assets	0	14
Gain on sale of investment securities	300	2
Total extraordinary income	301	17
Extraordinary losses		
Loss on retirement of non-current assets	55	121
Loss on sale of non-current assets	0	0
Impairment losses	30	51
Loss on valuation of investment securities	26	500
Total extraordinary losses	112	673
Profit before income taxes	6,476	4,788
Income taxes - current	2,744	2,064
Income taxes - deferred	△ 524	422
Total income taxes	2,220	2,486
Profit	4,256	2,301
Loss attributable to non-controlling interests	△ 2	△ 2
Profit attributable to owners of parent	4,259	2,304

**(Semi-annual Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	4,256	2,301
Other comprehensive income		
Valuation difference on available-for-sale securities	4,524	△ 823
Foreign currency translation adjustment	12,648	△ 5,427
Remeasurements of defined benefit plans, net of tax	87	△ 62
Share of other comprehensive income of entities accounted for using equity method	53	△ 10
Total other comprehensive income	17,314	△ 6,323
Comprehensive income	21,571	△ 4,021
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,573	△ 4,018
Comprehensive income attributable to non-controlling interests	△ 1	△ 2

### (3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	6,476	4,788
Depreciation	3,905	3,664
Impairment losses	30	51
Increase (decrease) in retirement benefit liability	△28	△69
Amortization of goodwill	93	60
Increase (decrease) in allowance for doubtful accounts	98	△10
Interest and dividend income	△1,332	△1,166
Interest expenses	114	156
Loss (gain) on valuation of investment securities	26	500
Share of loss (profit) of entities accounted for using equity method	85	—
Loss (gain) on sale of non-current assets	0	△14
Loss on retirement of non-current assets	55	121
Loss (gain) on sale of investment securities	△300	△2
Decrease (increase) in trade receivables	1,057	564
Decrease (increase) in inventories	△8,236	4,169
Increase (decrease) in trade payables	△886	△5,964
Increase (decrease) in contract liabilities	1,788	1,914
Other, net	5	1,060
Subtotal	2,953	9,823
Interest and dividends received	1,355	1,193
Interest paid	△58	△175
Payments for business structure improvement expenses	△265	—
Income taxes paid	△2,714	△3,573
Net cash provided by (used in) operating activities	1,271	7,269
Cash flows from investing activities		
Payments into time deposits	△5,202	△1,618
Proceeds from withdrawal of time deposits	8,372	3,068
Short-term loan advances	△11	△7
Proceeds from collection of short-term loans receivable	22	54
Proceeds from sale and redemption of securities	271	2,890
Purchase of property, plant and equipment	△3,309	△10,204
Proceeds from sale of property, plant and equipment	151	145
Purchase of intangible assets	△1,234	△863
Purchase of investment securities	△529	△4
Proceeds from sale and redemption of investment securities	830	2
Payments for acquisition of businesses	△1,286	△103
Long-term loan advances	△9	△3
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△526	—
Other, net	—	△134
Net cash provided by (used in) investing activities	△2,460	△6,778

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	734	—
Proceeds from long-term borrowings	25,000	10,000
Purchase of treasury shares	△12,188	△10,589
Dividends paid	△5,888	△5,131
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	△33	—
Net cash provided by (used in) financing activities	7,623	△5,720
Effect of exchange rate change on cash and cash equivalents	3,621	△1,912
Net increase (decrease) in cash and cash equivalents	10,056	△7,142
Cash and cash equivalents at beginning of period	57,516	62,498
Cash and cash equivalents at end of period	67,572	55,355

#### **(4) Notes to Semi-annual Consolidated Financial Statements**

(Notes on Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes and related guidelines)

Ushio adopted the Revised Application of Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022, “the 2022 Revised Accounting Standard”) at the start of the period under review. For amendments to the classification of income taxes (taxation on other comprehensive income), the Company follows transitional provisions in Section 20-3 of this standard and Section 65-2(2) of Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, dated October 28, 2022). This change in accounting policy has not affected the consolidated financial statements for the term.

Also at the start of the term, the Company applied the guidance to accounting for deferred gains and losses for tax purposes on sales of shares in subsidiaries between consolidated group companies. It applied accounting policy change retrospectively to consolidated financial statements for the previous corresponding term and fiscal year. This change in accounting policy has not affected the consolidated financial statements for the previous term or fiscal year.

(Notes on Segment Information)

【Segment Information】

I. First six months of the fiscal year ended March 31, 2024 (from April 1, 2023 to September 30, 2023)

Information concerning net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable Segment					Others (Note 1)	Total	Adjustment (Note 2)	Amount on consolidated financial statements (Note 3)
	Industrial Processes	Visual Imaging	Life Sciences	Photonics Solutions	Total				
Sales									
Sales to outside customers	37,782	38,854	2,688	5,060	84,385	617	85,003	—	85,003
Inter-segment sales or transfer among segment	5	5	1	6	19	13	32	(32)	—
Total	37,788	38,859	2,690	5,066	84,405	630	85,035	(32)	85,003
Segment profit (loss)	3,947	3,003	(1,196)	(703)	5,051	(120)	4,930	38	4,969

(Notes) 1. “Others” represents business segments that are not included in other reportable segments and other revenue-generating business activities.

2. Total adjustment of ¥38 million for segment profit (loss) includes ¥19 million in eliminations of inter-segment transactions.

3. Segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statements of income.

II. First six months of the fiscal year ending March 31, 2025 (from April 1, 2024 to September 30, 2024)

Information concerning net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable Segment					Others (Note 1)	Total	Adjustment (Note 2)	Amount on consolidated financial statements (Note 3)
	Industrial Processes	Visual Imaging	Life Sciences	Photonics Solutions	Total				
Sales									
Sales to outside customers	37,582	39,264	3,050	5,120	85,017	625	85,643	—	85,643
Inter-segment sales or transfer among segment	2	2	1	—	6	6	13	(13)	—
Total	37,584	39,267	3,051	5,120	85,023	632	85,656	(13)	85,643
Segment profit (loss)	5,241	(120)	(554)	(281)	4,285	33	4,318	(48)	4,270

(Notes) 1. “Others” represents business segments that are not included in other reportable segments and other revenue-generating business activities.

2. Total adjustment of ¥(48) million for segment profit (loss) includes ¥1 million in eliminations of inter-segment transactions and ¥(43) million in corporate expenses. The latter expenses are primarily general and administrative expenses that are not included in reportable segments or other revenue-generating business activities.

3. Segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statements of income.



(Notes on Significant Changes in the Amount of Shareholders' Equity)

Based on a resolution of the Board of Directors on May 14, 2024, the Company acquired 5,150,400 shares of treasury stock. Treasury stock increased ¥10,122 million in period under review as a result of this purchase and other transactions.

(Notes on Premise of Going Concern)

Not applicable.