

August 5, 2025

**Consolidated Financial Results**  
**for the First Three Months of the Fiscal Year Ending March 31, 2026**  
**<under Japanese GAAP>**

Company name: **USHIO INC.**  
Listing: Prime Market of the Tokyo Stock Exchange  
Stock code: 6925  
URL: <https://www.ushio.co.jp/en/>  
Representative: Takabumi Asahi, President and Chief Executive Officer  
Inquiries: Hiromi Ito, General Manager, Accounting & Finance Department  
TEL: +81-3-5657-1000 (from overseas)

Scheduled date to commence dividend payments : —  
Preparation of supplementary material on earnings : Yes  
Holding of earnings performance review : Yes (for analysts)

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

**1. Consolidated performance for the first three months of the fiscal year ending March 31, 2026**  
**(from April 1, 2025 to June 30, 2025)**

**(1) Consolidated operating results (Cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
First three months ended							
June 30, 2025	38,356	2.2	968	182.5	1,606	10.1	(2,827)
June 30, 2024	37,539	(4.4)	342	(83.3)	1,459	(48.4)	297

(Note) Comprehensive income

For the first three months ended June 30, 2025: ¥ (2,424) million [—%]

For the first three months ended June 30, 2024: ¥ 7,311 million [(54.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First three months ended		
June 30, 2025	(32.06)	—
June 30, 2024	2.92	—

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of			
June 30, 2025	286,935	190,888	66.5
March 31, 2025	297,304	200,509	67.4

(Reference) Equity

As of June 30, 2025: ¥ 190,878 million

As of March 31, 2025: ¥ 200,499 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, 2025	—	—	—	70.00	70.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	170,000	(4.3)	10,000	13.3	10,500	(15.7)	7,000	3.0	79.45

(Note) Revisions to the consolidated earnings forecasts most recently announced: None

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of a specific accounting procedure for preparing quarterly 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: None
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatements: None
- (4) Number of issued shares (common stock)

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

As of June 30, 2025	92,500,000 shares
As of March 31, 2025	92,500,000 shares

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

As of June 30, 2025	4,454,880 shares
As of March 31, 2025	3,910,017 shares

- c. Average number of shares during the period

As of June 30, 2025	88,187,082 shares
As of June 30, 2024	101,845,021 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.

\* Review procedures by certified public accountants or audit firm on the attached Quarterly Consolidated Financial Statements: None

\* 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 4 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 August 5, 2025.

The Financial Presentation will be posted on the website of USHIO INC. on August 5, 2025.

[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 first quarter of the fiscal year ending March 31, 2026, because of the worldwide impact of U.S. tariffs, Chinese economic trends, exchange rate trends, and ongoing geopolitical risks.

Against this backdrop, the semiconductor, electronic device, and printed circuit board markets saw stable operations supported by a moderate recovery in global demand for PCs, smartphones, and other products, although related capital investment remained restrained. While the server market experienced new demand driven by generative AI, investment in existing data center servers was again constrained and postponed. While the flat panel display market experienced higher demand for organic light-emitting displays for smartphones and tablets, liquid crystal display panel manufacturers operated at low levels amid lackluster demand for their offerings. In the visual imaging market, cinema attendances remained sluggish amid diversifying entertainment options, offsetting the impact of resolving movie shortages stemming from the Hollywood strike and recovering investment appetites. General imaging market conditions remained firm amid a rising need for advanced video production for events and other activities.

The average value of the yen against the U.S. dollar during the first quarter of the fiscal year was ¥145, a year-on-year appreciation of ¥10.

Consolidated net sales increased 2.2% year on year, to ¥38,356 million. Operating profit increased 182.5%, to ¥968 million. Ordinary profit increased 10.1%, to ¥1,606 million. However, the Company posted a loss attributable to owners of parent of ¥2,827 million, compared with a profit attributable to owners of parent of ¥297 million a year earlier.

Segment results were as follows.

#### Industrial Processes Business

##### *UV Lamps*

Notwithstanding a stronger yen, demand recovered steadily for such final products as personal computers and smartphones. Supporting this recovery was demand for generative AI semiconductor-related products and solid installed equipment utilization, which contributed to higher revenues and segment sales.

##### *OA Lamps*

Segment earnings decreased despite favorable market conditions, reflecting a higher yen.

##### *Optical Equipment Lamps*

Steady demand in the flat panel display market for OLED displays for smartphones and tablets boosted revenues and segment sales.

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

Demand again recovered steadily for personal computers, smartphones, and other final products, increasing sales of direct imaging lithography equipment. At the same time, while demand rose for generative AI semiconductors related to advanced package substrates, investments were constrained or postponed owing to sluggish demand from existing data centers, resulting in lower stepper revenues and segment sales.

##### *Optical Equipment (Others)*

While maintenance services revenue for EUV light sources for EUV lithography mask inspections decreased, revenues rose for photo-alignment equipment for flat panel displays, boosting segment sales.

Earnings declined, however, owing to higher upfront investments related to digital lithography technology systems.

Industrial Processes business sales therefore increased 1.5%, to ¥15,824 million. Operating profit dropped 68.9%, to ¥326 million.

## **Visual Imaging Business**

### *Projector Lamps*

Sales of xenon lamps for cinema projectors were down owing to sluggish cinema operations and an accelerating shift toward solid-state light sources. Revenues from lamps for general imaging projectors also declined with solid-state light source uptakes. A stronger yen also fueled a segment sales downturn.

### *Cinema Projectors*

Demand for replacement models recovered on investment appetites recovering after the Hollywood strikes, boosting digital cinema projector revenues and segment sales.

### *General Imaging Projectors*

While demand remained steady for advanced visual production, particularly for events, a stronger yen reduced segment sales.

Earnings were up as the loss on valuation of inventories was lower than a year earlier and profitability improved on a product portfolio review.

Visual Imaging business sales therefore increased 4.1%, to ¥18,303 million. Operating profit was ¥352 million, from an operating loss of ¥474 million in the previous corresponding period.

## **Life Sciences Business**

Overall revenues were again solid, boosting segment sales. Earnings increased as strategic selection of investment targets in new projects improved profitability.

Life Sciences business sales therefore increased 3.1%, to ¥1,592 million. Operating profit was ¥114 million, from an operating loss of ¥171 million in the previous corresponding period.

## **Photonics Solutions Business**

Revenues declined due to lower sales of devices for industrial applications and others. Earnings were up, however, as focused selection and concentration of projects improved profitability.

Photonics Solutions business sales thus declined 8.8%, to ¥2,325 million. Operating profit was ¥227 million, from an operating loss of ¥59 million in the previous corresponding period.

## **Others**

Although power supply sales increased on capacity utilization recoveries at customer production lines, earnings declined primarily due to an increase in selling, general, and administrative expenses.

Others segment sales thus increased 7.7%, to ¥316 million. There was an operating loss of ¥23 million, from an operating profit of ¥3 million in the previous corresponding period.

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

### **Assets**

Total assets at the end of the term were ¥286,935 million, down ¥10,368 million from a year earlier. The principal factors in this reduction were a decrease in cash and deposits to pay dividends and taxes and declines in notes and accounts receivable and contract assets from customer collections.

### **Liabilities**

Total liabilities decreased ¥747 million, to ¥96,047 million. This was due primarily to a decline in income taxes payable owing to tax payments and a reduction in provision for bonuses after bonus disbursements. These factors offset higher other current liabilities, including deposits related to bonus payments and accrued expenses for business restructuring.

### **Net Assets**

Net assets decreased ¥9,621 million, to ¥190,888 million. Prime factors in this decline were lower retained earnings owing to dividend payments, a net loss for the quarter, and a decrease in the foreign currency translation adjustment stemming from the yen's appreciation during the term.

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

For the fiscal year ending March 31, 2026, management has retained the full-year forecasts announced on May 13, 2025. 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. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	61,348	53,345
Notes and accounts receivable - trade, and contract assets	40,321	37,548
Securities	2,200	3,000
Merchandise and finished goods	30,424	29,535
Work in process	20,146	21,209
Raw materials and supplies	25,786	25,977
Other	7,746	6,977
Allowance for doubtful accounts	△1,413	△1,437
Total current assets	186,560	176,157
Non-current assets		
Property, plant and equipment		
Buildings and structures	53,163	53,178
Accumulated depreciation	△35,085	△35,338
Buildings and structures, net	18,077	17,839
Machinery, equipment and vehicles	31,328	31,610
Accumulated depreciation	△23,701	△23,809
Machinery, equipment and vehicles, net	7,627	7,800
Land	8,879	8,841
Right-of-use assets	4,459	4,582
Accumulated depreciation	△1,472	△1,791
Right-of-use assets, net	2,987	2,790
Construction in progress	1,655	1,599
Other	37,139	37,864
Accumulated depreciation	△26,449	△27,414
Other, net	10,689	10,449
Total property, plant and equipment	49,916	49,321
Intangible assets		
Goodwill	635	591
Other	4,470	4,256
Total intangible assets	5,105	4,848
Investments and other assets		
Investment securities	37,473	38,512
Long-term loans receivable	13	15
Deferred tax assets	3,251	3,134
Retirement benefit asset	12,342	12,402
Other	2,782	2,662
Allowance for doubtful accounts	△141	△118
Total investments and other assets	55,721	56,608
Total non-current assets	110,744	110,778
Total assets	297,304	286,935



(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	15,268	14,457
Short-term borrowings	1,617	1,697
Current portion of long-term borrowings	1,410	1,410
Lease liabilities	961	932
Income taxes payable	4,019	1,840
Contract liabilities	10,874	11,505
Provision for bonuses	2,572	1,345
Provision for bonuses for directors (and other officers)	78	68
Provision for product warranties	3,317	3,287
Provision for loss on orders received	0	11
Other	11,275	13,680
Total current liabilities	51,396	50,236
Non-current liabilities		
Long-term borrowings	35,000	35,000
Lease liabilities	2,410	2,132
Deferred tax liabilities	3,205	3,794
Provision for retirement benefits for directors (and other officers)	86	95
Provision for share awards for directors (and other officers)	151	186
Retirement benefit liability	3,523	3,623
Asset retirement obligations	358	360
Other	662	618
Total non-current liabilities	45,398	45,811
Total liabilities	96,794	96,047
<b>Net assets</b>		
Shareholders' equity		
Share capital	19,556	19,556
Capital surplus	27,767	27,767
Retained earnings	111,776	102,722
Treasury shares	△7,672	△8,642
Total shareholders' equity	151,428	141,403
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,326	14,609
Foreign currency translation adjustment	32,295	30,477
Remeasurements of defined benefit plans	4,449	4,387
Total accumulated other comprehensive income	49,071	49,475
Non-controlling interests	10	9
Total net assets	200,509	190,888
Total liabilities and net assets	297,304	286,935

**(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**  
**(Quarterly Consolidated Statements of Income (cumulative))**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	37,539	38,356
Cost of sales	23,574	24,346
Gross profit	13,965	14,010
Selling, general and administrative expenses	13,622	13,041
Operating profit	342	968
Non-operating income		
Interest income	344	304
Dividend income	448	326
Foreign exchange gains	316	—
Other	125	210
Total non-operating income	1,235	840
Non-operating expenses		
Interest expenses	63	69
Loss on redemption of investment securities	—	59
Foreign exchange losses	—	45
Share of loss of entities accounted for using equity method	34	—
Other	20	27
Total non-operating expenses	118	203
Ordinary profit	1,459	1,606
Extraordinary income		
Gain on sale of non-current assets	8	10
Total extraordinary income	8	10
Extraordinary losses		
Loss on retirement of non-current assets	35	66
Loss on sale of non-current assets	0	0
Impairment losses	47	217
Loss on valuation of investment securities	—	155
Business restructuring expenses	—	3,605
Total extraordinary losses	82	4,046
Profit (loss) before income taxes	1,384	△2,429
Income taxes - current	909	812
Income taxes - deferred	179	△413
Total income taxes	1,089	398
Profit (loss)	294	△2,827
Loss attributable to non-controlling interests	△2	△0
Profit (loss) attributable to owners of parent	297	△2,827

**(Quarterly Consolidated Statements of Comprehensive Income (cumulative))**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit (loss)	294	△2,827
Other comprehensive income		
Valuation difference on available-for-sale securities	△96	2,283
Foreign currency translation adjustment	7,197	△1,818
Remeasurements of defined benefit plans, net of tax	△108	△61
Share of other comprehensive income of entities accounted for using equity method	24	—
Total other comprehensive income	7,017	403
Comprehensive income	7,311	△2,424
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,314	△2,423
Comprehensive income attributable to non-controlling interests	△2	△0

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information)

#### I. First three months of the fiscal year ended March 31, 2025 (from April 1, 2024 to June 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	15,581	17,575	1,544	2,550	37,252	287	37,539	—	37,539
Inter-segment sales or transfer among segment	2	2	0	—	5	6	11	(11)	—
Total	15,583	17,578	1,544	2,550	37,258	293	37,551	(11)	37,539
Segment profit (loss)	1,050	(474)	(171)	(59)	344	3	348	(5)	342

- (Notes) 1. “Others” represents business segments that are not included in other reportable segments and other revenue-generating business activities.
2. Total adjustment of ¥(5) million for segment profit (loss) includes ¥10 million in eliminations of inter-segment transactions and ¥(20) 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 quarterly consolidated statements of income.

#### II. First three months of the fiscal year ending March 31, 2026 (from April 1, 2025 to June 30, 2025)

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	15,824	18,301	1,591	2,325	38,043	313	38,356	—	38,356
Inter-segment sales or transfer among segment	0	2	0	0	3	3	6	(6)	—
Total	15,824	18,303	1,592	2,325	38,047	316	38,363	(6)	38,356
Segment profit (loss)	326	352	114	227	1,020	(23)	997	(28)	968

- (Notes) 1. “Others” represents business segments that are not included in other reportable segments and other revenue-generating business activities.
2. Total adjustment of ¥(28) million for segment profit (loss) includes ¥(0) million in eliminations of inter-segment transactions and ¥(28) 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 quarterly consolidated statements of income.

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

Not applicable.

(Notes on Premise of Going Concern)

Not applicable.

(Notes on Quarterly Consolidated Statements of Cash Flows)

The Company has not prepared quarterly consolidated statements of cash flows for the first quarter of the year under review. Depreciation (including depreciation related to intangible assets except goodwill) and amortization of goodwill for the first quarter of this fiscal year were as follows.

	First three months of the fiscal year ended March 31, 2025 (from April 1, 2024 to June 30, 2024)	First three months of the fiscal year ending March 31, 2026 (from April 1, 2025 to June 30, 2025)
Depreciation	1,813 Millions of yen	2,008 Millions of yen
Amortization of Goodwill	30	25

(Significant Subsequent Events)

(Acquisition of a Subsidiary)

At the Board of Directors meeting held on July 28<sup>th</sup>, 2025, USHIO INC. (hereinafter the “Company”) resolved 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 resolved 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): 88.3 million euros (approximately 15.2 billion 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.