



# **New Growth Strategy: “Revive Vision 2030”**

Ushio Inc.    PRIME | 6925

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## Part 1

# Overview of New Growth Strategy

# Backdrop to Review of Medium-Term Management Plan

## Semiconductor market changing

Semiconductor market landscape has transformed owing largely to extended slowdowns in the server and PC sectors

## Other companies' light sources emerging

Emergence of other companies' light sources for EUV mask inspections prompted a strategic reassessment



# Revised strategy

in response to significant changes in climate for Industrial Processes business



Developed New Growth Strategy:  
**Revive Vision 2030**

Using the word "Revive," we express Ushio's determination to "realize our goals through great transformation"

## Mission

Utilizing “light” as a means to provide not only “illumination” but also “energy,” contribute to the resolution of social issues and to technological innovation across the globe

## Vision

# Become a “light” innovation company

Grow alongside customers, primarily in Industrial Processes area

### Industrial Processes (IP)

**Help create comfortable and convenient social infrastructure with optical processing technologies**

Manufacturing processes, such as for:  
Semiconductors, electronic devices,  
EV, Building materials and printing, etc.

### Visual Imaging (VI)

**Delight people and deliver shared experiences to people through imaging and lighting technologies**

Large-scale video production and operation of entertainment spaces (theme parks, cinemas, events), Control rooms and video systems for public facilities and businesses

### Photonics Solutions (PHS)

**Collaborate with customers to co-create and deliver value through photonics technology that contributes to social progress**

Use with semiconductor manufacturing equipment, Integration with laser cinema and AR/VR, Medical examinations, such as for genetic sequencing, ophthalmology, and internal medicine

### Life Sciences (LS)

**Apply optical technology for better living and a better planet**

Extension of healthy life expectancy (Environmental hygiene, healthcare, pharmaceuticals, drug development), Contribution to improving and preserving the human environment, Eliminating conditions that cause disease and contributing to the maintenance of health

## Coefficient targets



ROE **8%** or more

※ One year delay behind previous medium-term management plan

(Swiftly attain **Over 1x PBR**)



ROE **12%** or more

Reference: Operating margin **12%** or more

## Policy

**Pursue growth strategy emphasizing management efficiency**

Focus growth, development investments, and resources on **IP Business** to drive expansion



**Enhance "efficiency"**



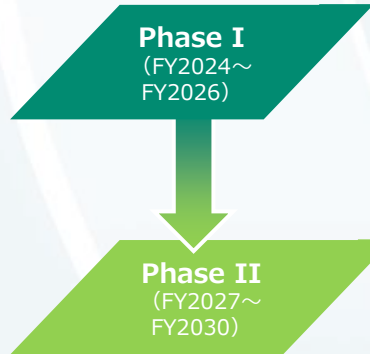
Balance growth investments and **capital efficiency**

## Highly effective business and financial strategies



- Transform portfolio (bolster unprofitable businesses)
- Step up advanced packaging business growth

- Optimize capital
- Enhance financial discipline and streamline assets
- Accelerate transfers from financial assets to business assets by divesting securities



**Business strategy:** Transform business portfolio by redefining strategic fields

**Financial strategy:** Repurchase shares and pay ¥65.0~¥75.0 billion in dividends to deliver ROE of at least 8%

**Business strategy:** Optimize Phase I outcomes and deliver steady business growth

**Financial strategy:** Flexibly repurchase shares and keep shareholders' equity below ¥200.0 billion, and focus on growth investments in allocating cash

## Part 2

# Review of Previous Medium-Term Management Plan



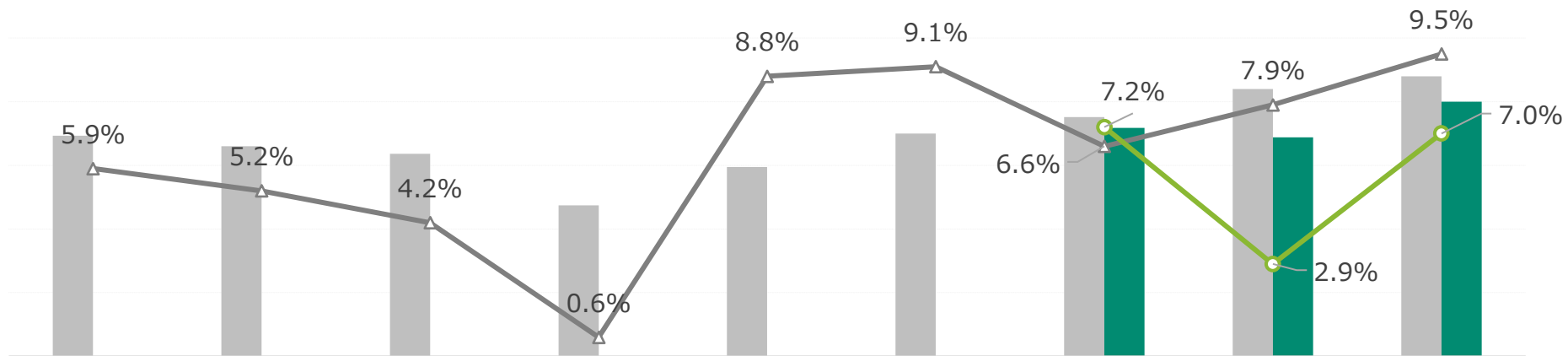
# Revising Our Forecasts ①

Our performance deteriorates in FY2024 amid significant business climate changes.

Recovery trend is expected in FY2025, the final year of our previous medium-term management plan, but should be below targets.

## Progress under previous plan and latest forecasts

■ Net sales (under previous plan)   
 ■ Net sales (latest forecasts)   
 ▲ Operating margin (under previous plan)   
 ○ Operating margin (latest forecasts)



Billions of yen	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales (under previous plan)	173.4	165.1	159.0	118.5	148.8	175.0	188.0	210.0	220.0
(Latest forecasts)*							179.4	175.0	200.0
Operating margin (under previous plan)	5.9%	5.2%	4.2%	0.6%	8.8%	9.1%	6.6%	7.9%	9.5%
(Latest forecasts)*							7.2%	2.9%	7.0%

\*Figures for FY2023 are results

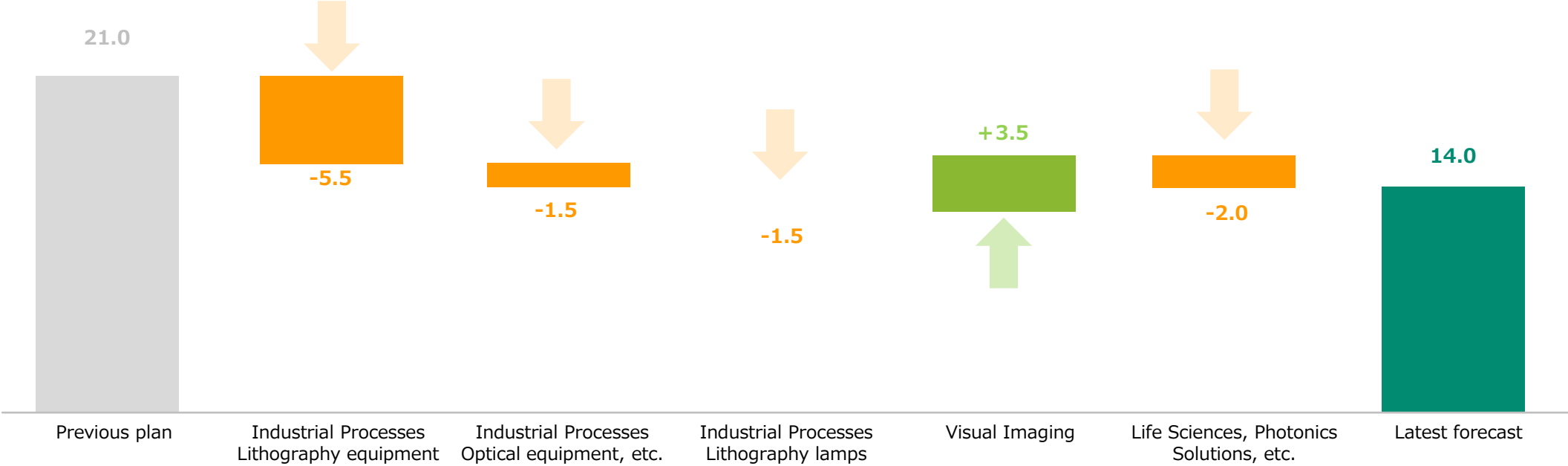
# Revising Our Forecasts ②

In FY2025, the final year of the previous medium-term management plan, sales of lithography equipment and EUV light sources in the IP Business should be far below target despite plans to expand growth investments for the future.

With anticipated earnings gains in the VI Business insufficient to cover the shortfall, operating profit should be around ¥7.0 billion lower than under the previous plan.

## Operating profit under previous plan and latest forecast

(Operating profit for FY2025: in billions of yen)



# Factors in Forecast Revisions

External factors

## Semiconductor manufacturing equipment market trends and rapid slowdown in PC package substrate market

Major market correction in Q1 FY2023.  
Negative growth forecasts of back-end process equipment manufacturers

▶ See Appendix on P39 for details



## Strategic partnership with Applied Materials

New growth potential through a full lineup of lithography equipment in the strategic partnership with Applied Materials

▶ See P24-25 for details

Internal factors

### ① Reliance on key customer segments in growing businesses

PC demand slowdown and server demand swings affecting key customer segments, requiring significant outlook revision

▶ See Appendix on P40 for details

### ② Changing EUV competitive environment

Emerging other companies' light sources necessitating outlook revision

▶ See Appendix on P41 for details

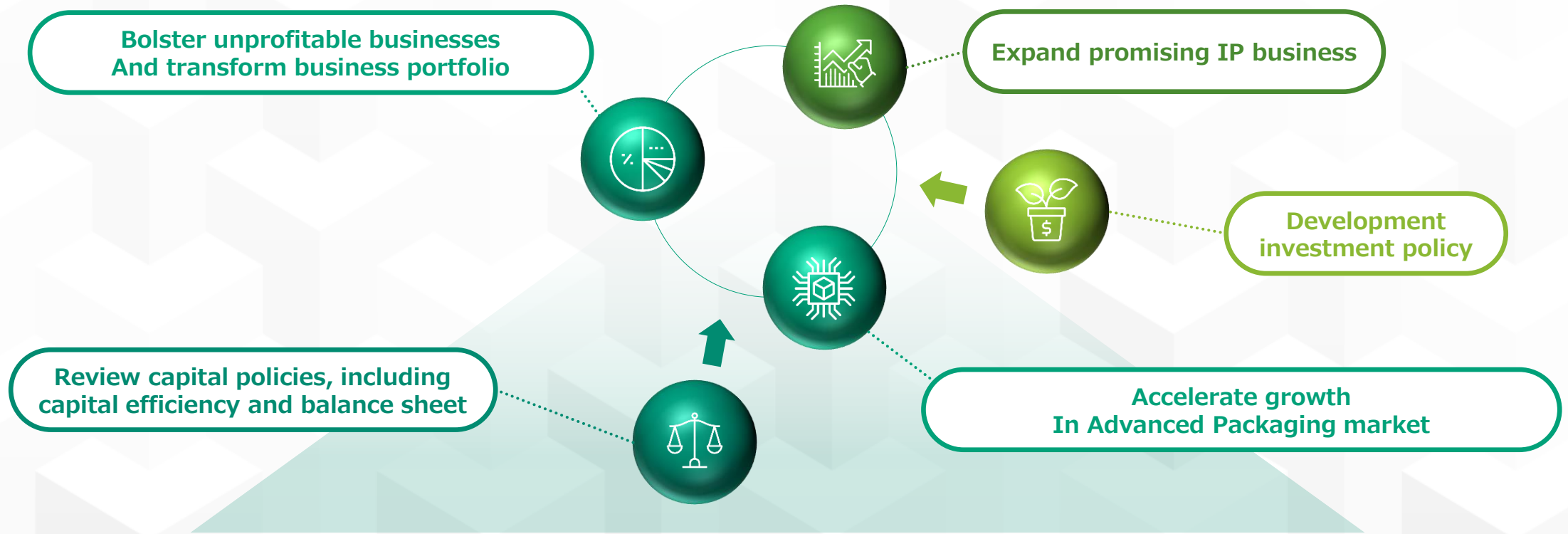
### ③ Impact of unprofitable business areas

Unprofitable business areas lacking effective profitability measures

▶ See Appendix on P42 for details

# New Growth Strategy Framework based on Key Challenges

**Develop New Growth Strategy framework**  
in view of internal and external factors prompting outlook revision.  
**Strengthen strategic focus areas, transform business portfolio,**  
**and closely monitor plans to feasibly enhance corporate value.**



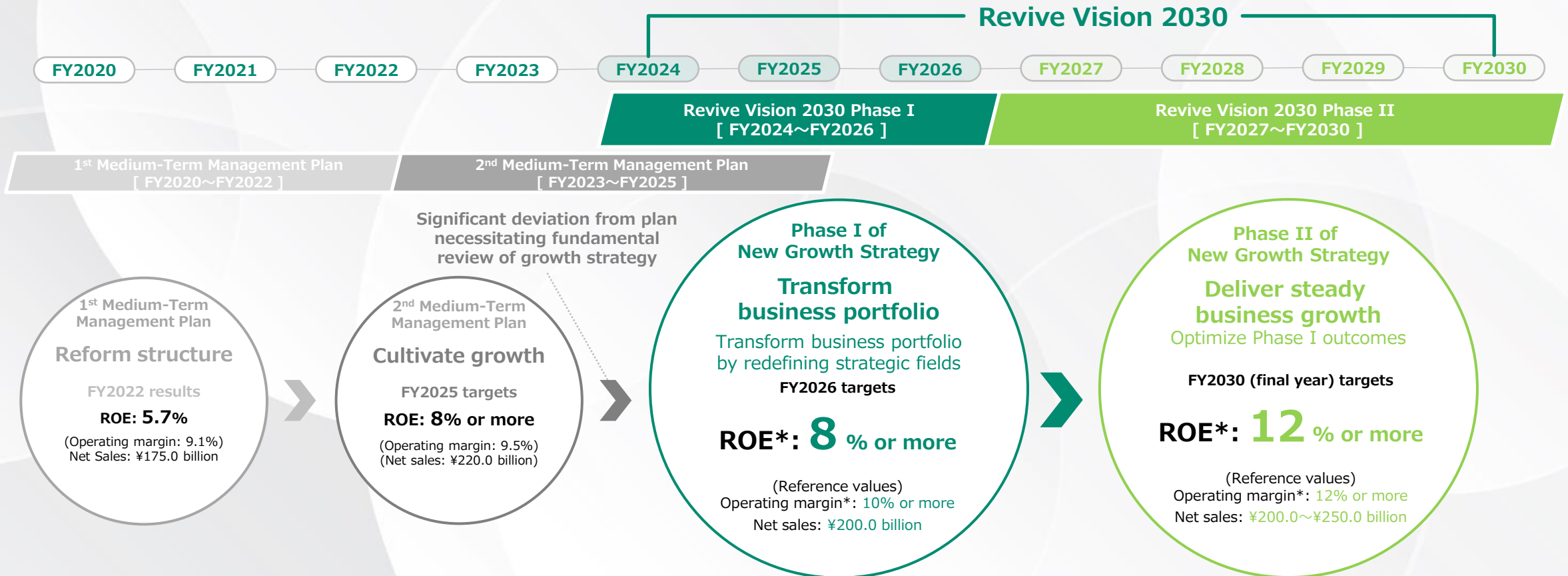
## Part 3

# Specific Measures for New Growth Strategy: Revive Vision 2030

# Positioning of Revive Vision 2030

Shift focus from pursuing volume to enhancing efficiency.

Concentrate investments in strategic areas to lay growth groundwork, targeting return on equity (ROE) exceeding 8% in Phase I and swiftly delivering achieving PBR exceeding 1x.



\* Ushio could experience unexpected temporary performance impacts from engaging in selection and concentration initiatives (business acquisitions, divestitures, and withdrawals) in transforming its business portfolio to enhance corporate value. It will promptly disclose any such developments.

# Basic Policies and Overview of New Growth Strategy (Phase I)

Redefine strategic areas and reinforce strategic focus areas while transforming business portfolio, emphasizing selection and concentration



## Reference Values by Segments

(Billions of yen)

Segment	FY2023 results			Phase I (FY2026)		
	Sales	Operating profit/ loss	Operating margin	Sales	Operating profit/ loss	Operating margin
Industrial Processes (IP)	82.1	10.8	13%	110.0	15.5	14%
Visual Imaging (VI)	80.5	5.8	7%	70.0	5.5	8%
Life Sciences (LS)	5.2	-2.3	-45%	7.0	-1.0	-14%
Photonics Solutions (PHS)	10.2	-1.5	-15%	12.0	0.3	3%
<b>Consolidated totals*</b>	<b>179.4</b>	<b>12.9</b>	<b>7%</b>	<b>200.0</b>	<b>20.0</b>	<b>10%</b>

\*Consolidated totals include "Others" segment

## FY2030 Goals

**Operating margin: 12% or more**

(Net sales: ¥200.0~¥250.0 billion)



Build business portfolio centered on Industrial Processes  
(IP: Target operating margin of 18~20%)



Cultivate new businesses  
(including Life Sciences)



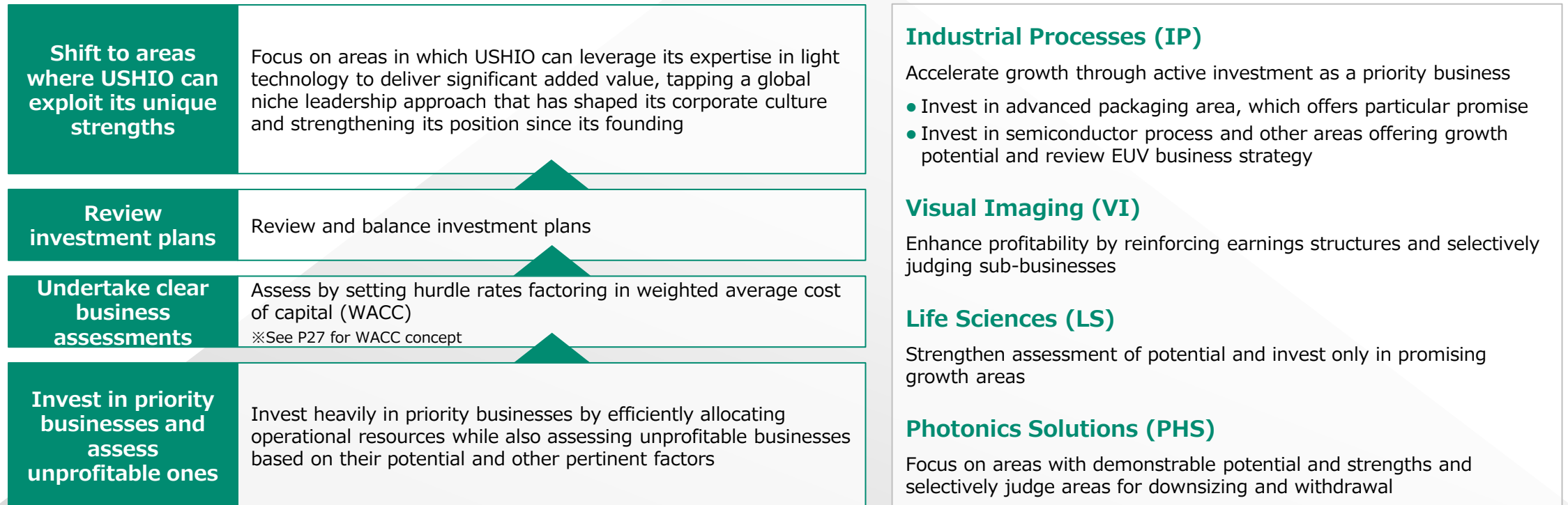
Make Visual Imaging and photonics Solutions stable cash-generating businesses  
(Target operating margin of at least 12%)



# Portfolio Transformation Approach

## Transform portfolio to enhance profitability by bolstering unprofitable businesses

(FY2030: Generate operating margin of 12% or more)

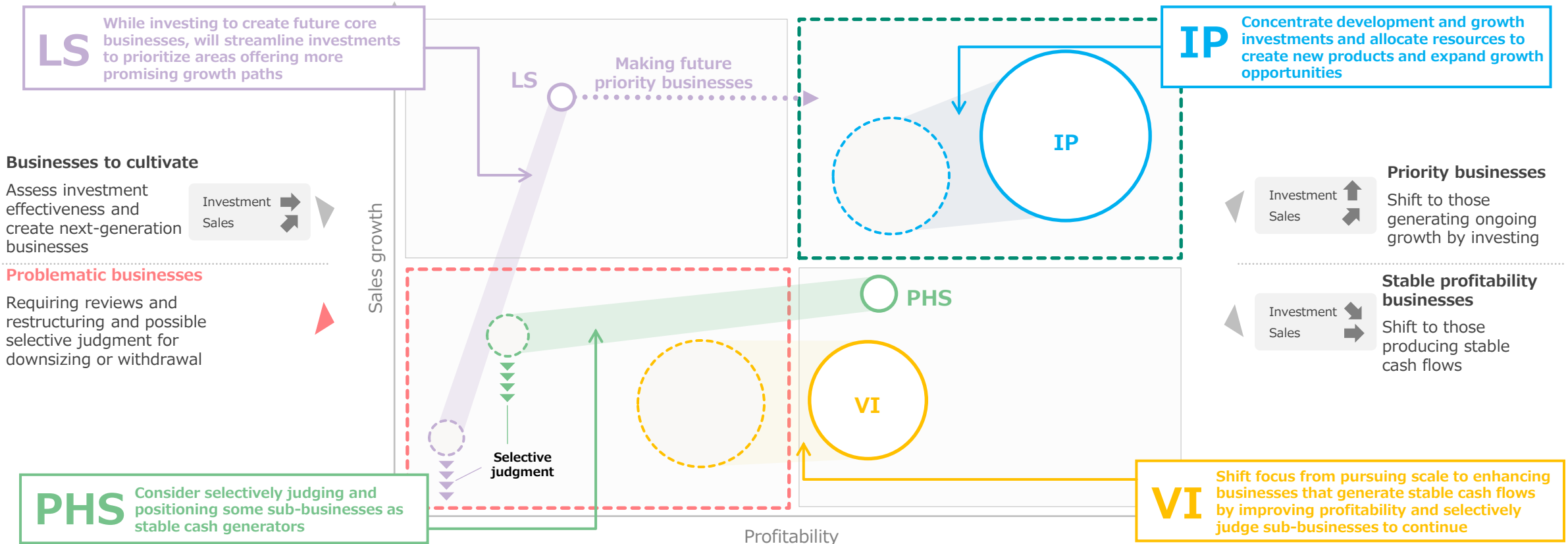


Note: Constantly reassess Visual Imaging and Photonics Solutions businesses with view to generating anticipated profit margins

# Business Portfolio Transformation for All Segments

⊖...Now ⊙...Goals for 2030

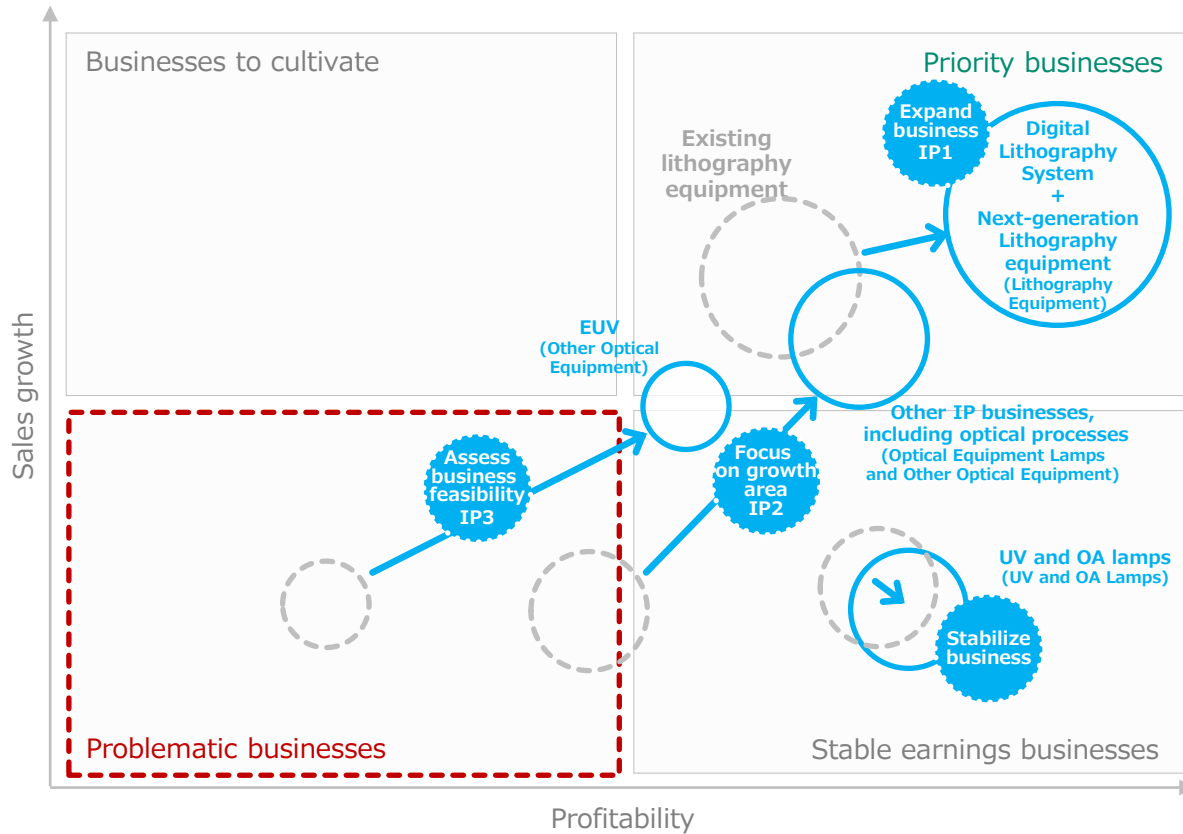
As a priority business, expand investment to grow	Cultivate by selectively judging areas in which to invest	Generate stable earnings by bolstering unprofitable businesses	
<b>Industrial Processes (IP)</b>	<b>Life Sciences (LS)</b>	<b>Visual Imaging (VI)</b>	<b>Photonics Solutions (PHS)</b>



# Segment Portfolios and Measures (IP)

Concentrate development and growth investments and allocate resources to create new products and expand growth opportunities

## Envisaged Industrial Processes business portfolio



## Specific measures

	Priority areas (sub-segment)	Measures	Development Investment (Slide 26)
Grow by increasing and sustaining investments	IP1 Digital Lithography System* + Next-generation lithography equipment (Lithography Equipment)	Concentrate development investments and resources on projects related to strategic partnership with Applied Materials to create full product lineup to become leading company in advanced packaging area <a href="#">▶ See P24-25 for details</a>	IP1
	IP2 Other IP businesses, including optical processes (Optical Equipment Lamps and Other Optical Equipment)	Focus on promising semiconductor-related field to pursue business expansion while investing to bolster product competitiveness <a href="#">▶ See P45-46 for details</a>	IP2
	IP3 EUV (Other Optical Equipment)	Continue product development with view to entering the market with High-NA lithography, etc. while looking to downsize or withdraw from market if business is no longer feasible <a href="#">▶ See P47 for details</a>	IP3
Stabilize	UV and OA lamps (UV and OA Lamps)	Maintain as stable cash-generating business through ongoing investments to boost competitiveness based on stable market trends <a href="#">▶ UV Lamp: See P48 for details</a>	IP2

### Leading Prospective Growth Driver Businesses

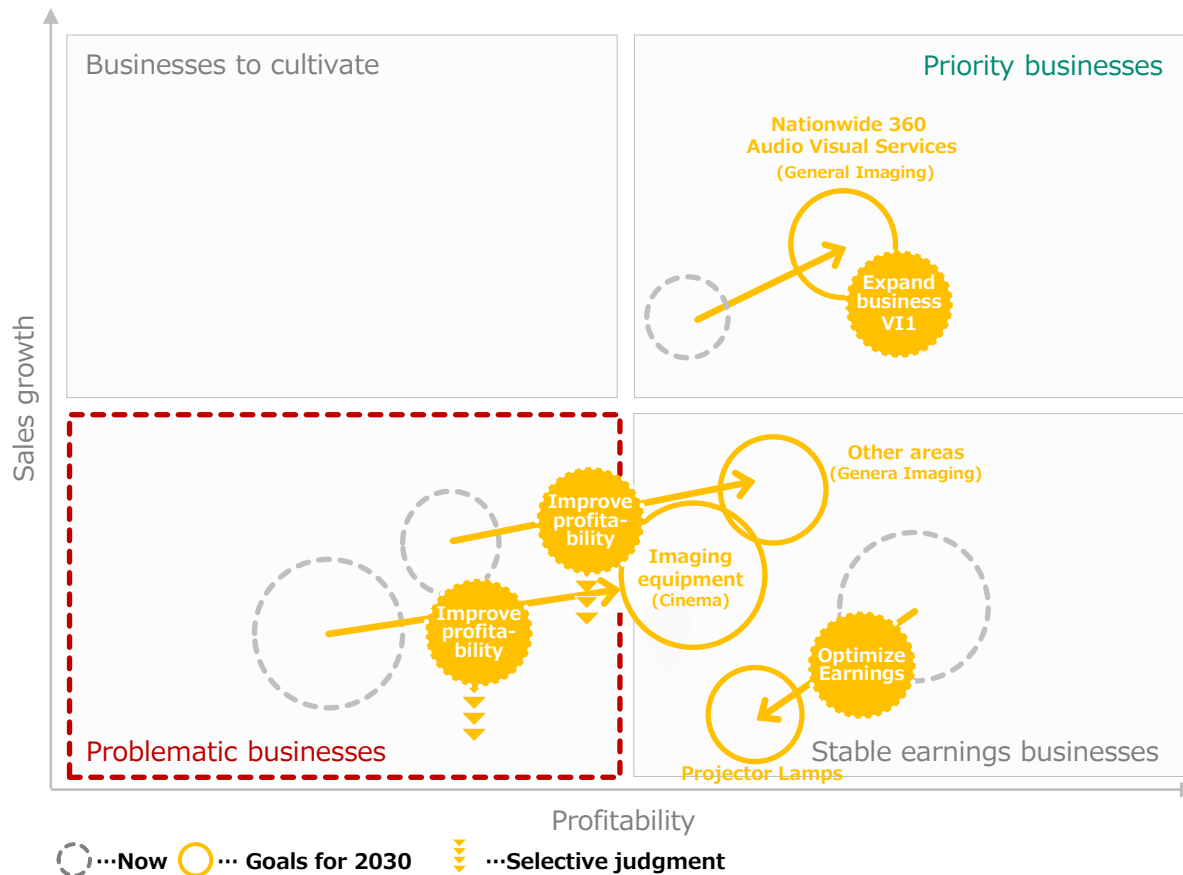
Pursuing new potential in market for inspection and analysis equipment, particularly in increasingly sophisticated semiconductor area, by leveraging our unique light source technologies

\* Direct Imaging lithography equipment using digital lithography technology through partnership with Applied Materials

# Segment Portfolios and Measures (VI)

Shift focus from pursuing scale to enhancing businesses that generate stable cash flows by improving profitability and selectively judge sub-businesses to continue

## Envisaged Visual Imaging business portfolio



Note: Circle sizes in chart indicate represent business scales. See P18 for scales by segment.

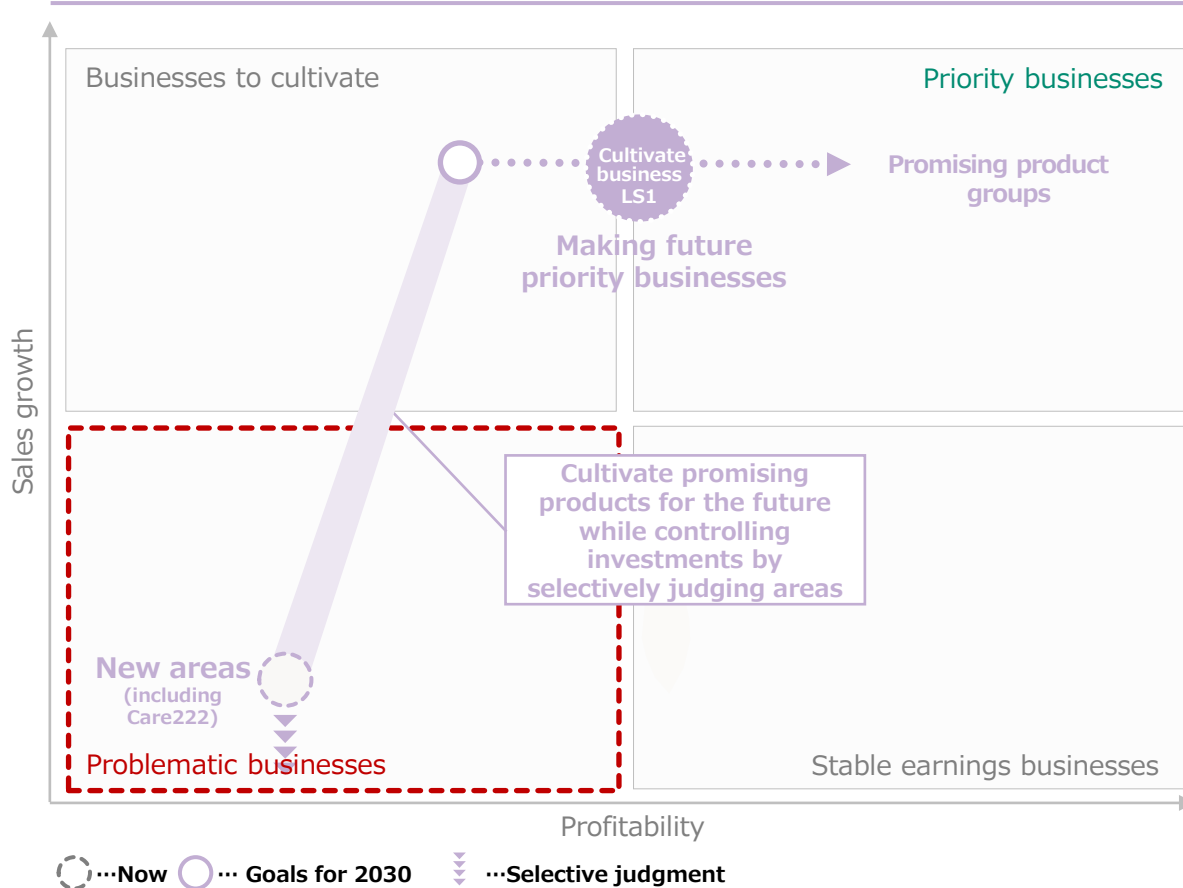
## Specific measures

	Priority areas (sub-segment)	Measures	Development Investment (Slide 26)
Grow by increasing investments	<b>VI1</b> Nationwide 360 Audio Visual Services (General Imaging)	Prioritize in Nationwide 360 Audio Visual Services, a high value-added business <ul style="list-style-type: none"> <li>Consolidate resources to scale up operations and drive revenue growth</li> </ul> ▶ See P50 for details	<b>VI1</b>
Control investments and generate stable earnings	Other areas (General Imaging)	With market growth limited, focus on improving and enhancing profitability rather than pursuing business scale while considering for selectively judging sub-businesses <ul style="list-style-type: none"> <li>Improve profitability through selection and concentration while considering for selective judgment</li> </ul>	
	Imaging equipment (Cinema)	<ul style="list-style-type: none"> <li>Increase proportion of recurring businesses and product services earnings</li> <li>Efficiently optimize product lineup to remain competitive by strengthening cooperation in production outsourcing and other areas</li> </ul> ▶ See P50 for details	
Shrink	Projector lamps (Projector Lamps)	Downsize business due to shifting to solid-state light sources <ul style="list-style-type: none"> <li>Maintain and expand market share, and optimize earnings through prioritizing cost reductions by consolidating sites and improving commercial flows</li> </ul>	

# Segment Portfolios and Measures (LS)

While investing to create future core businesses, will streamline investments to prioritize areas offering more promising growth paths

## Envisaged Life Science business portfolio



## Specific measures

	Priority areas (sub-segment)	Measures	Development Investment (Slide 26)
Cultivate new businesses	New areas (including Care222)	Develop promising product categories for tomorrow while managing investments by selectively judging focus areas	LS1
	Promising product groups	Expand business while controlling investments and monitoring business progress	LS1
Stabilize	Medical devices and Healthcare business	Keep refreshing product lineup and secure stable earnings in areas with consistent demand and proven revenue streams	

## Promising product groups

- Pioneer progress in bio-functional chips through surface modification technology employing specific wavelengths to address drug discovery challenges
- New pulsed light spectroscopy technology contributing to quality inspections

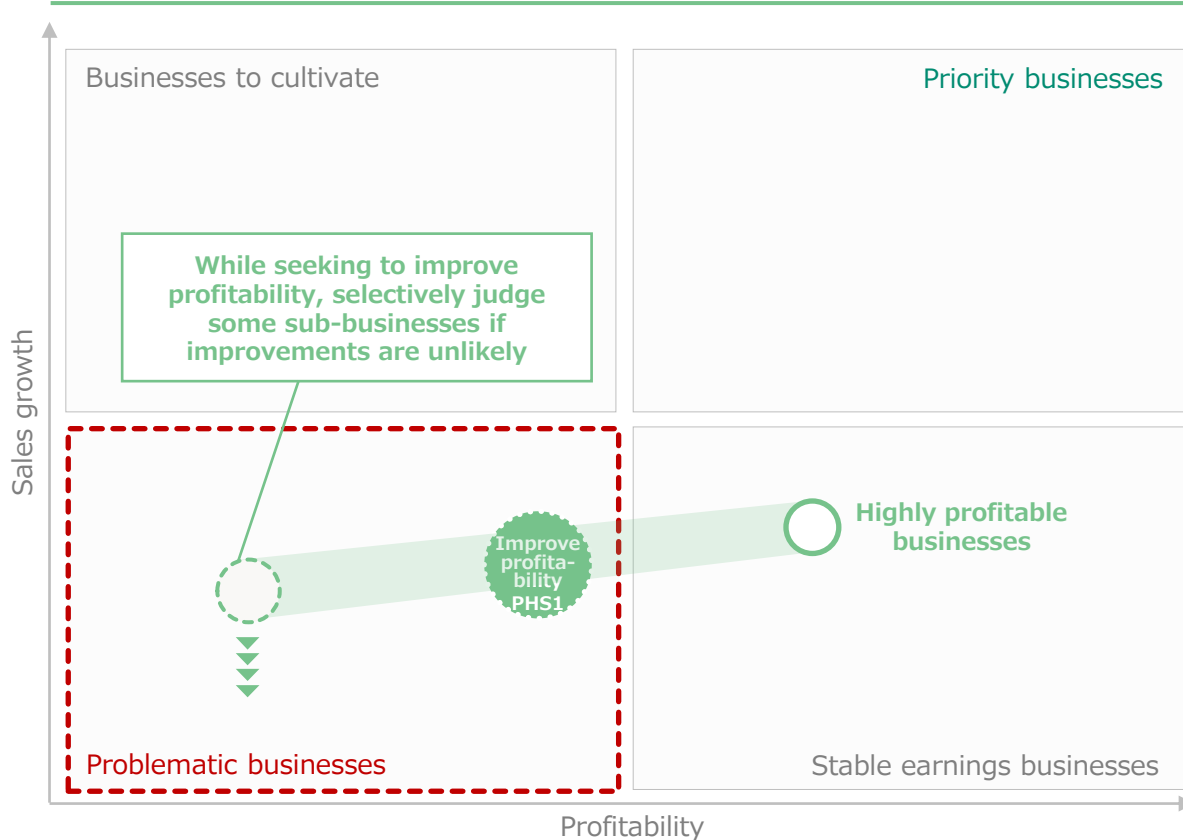


Note: Circle sizes in chart indicate represent business scales. See P18 for scales by segment.

# Segment Portfolios and Measures (PHS)

Consider selectively judging and positioning some sub-businesses as stable cash generators

## Envisaged Photonics Solution business portfolio



○ ...Now ○ ... Goals for 2030 ↓ ... Selective judgment

Note: Circle sizes in chart indicate represent business scales. See P18 for scales by segment.

Confidential

## Specific measures

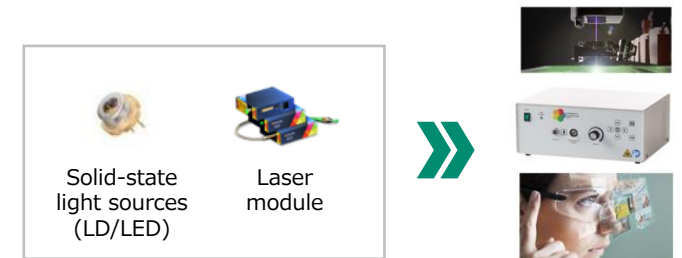
	Priority areas (sub-segment)	Measures	Development Investment (Slide 26)
Selectively Judge	Selectively judge sub-businesses	Selectively judge sub-businesses that are uncompetitive and have few prospects for growth and earnings improvement	
Stabilize	PHS1 Highly profitable businesses	For businesses offering high profitability, develop them to generate stable cash flows through appropriate investments	PHS1

## Highly profitable businesses

- Expand businesses, focusing on module business in response to megatrends offering growth potential
- Collaborate (through acquisitions and alliances) with key growth area leaders

### Priority megatrends

Including semiconductors, medical care, and augmented/virtual reality



# Industrial Processes Strategic Policies

**Grow and reinforce IP business with advanced packaging business, focusing resources to accelerate business development**

## Strategic policies (Vision)

**Expand presence in growing advanced packaging market and achieve high profitability by strategically selecting and focusing on priority areas**

<b>Focus investments on priority areas</b>	<ul style="list-style-type: none"> <li>Concentrate resources and investments in semiconductor fields* offering growth potential *Advanced packaging area and thermal processes that offering market growth potential</li> </ul>
<b>Strengthen product lineup</b>	<ul style="list-style-type: none"> <li>Strengthen product lineup through strategic partnership with Advanced Materials to expand presence in evolving advanced packaging area</li> <li>Introducing new LED light sources for thermal processes, cultivating semiconductor thermal solutions area with three light sources</li> <li>Strengthen product lineup of UV lamps to expand into new business fields</li> </ul>
<b>Improve profitability</b>	<ul style="list-style-type: none"> <li>Strategically enhance product mix in line with business climate changes</li> <li>Create business structure covering sales through after-sales service, primarily for lithography equipment</li> <li>Look to assess areas with little business potential</li> </ul>
<b>Human resources strategy</b>	<ul style="list-style-type: none"> <li>Expand human resources on Industrial Processes for the business by reskilling from other businesses</li> </ul>

## Business climate

### Semiconductor market

Signs of demand recovery emerging, anticipating market expansion across medium through long terms, primarily for AI development demand

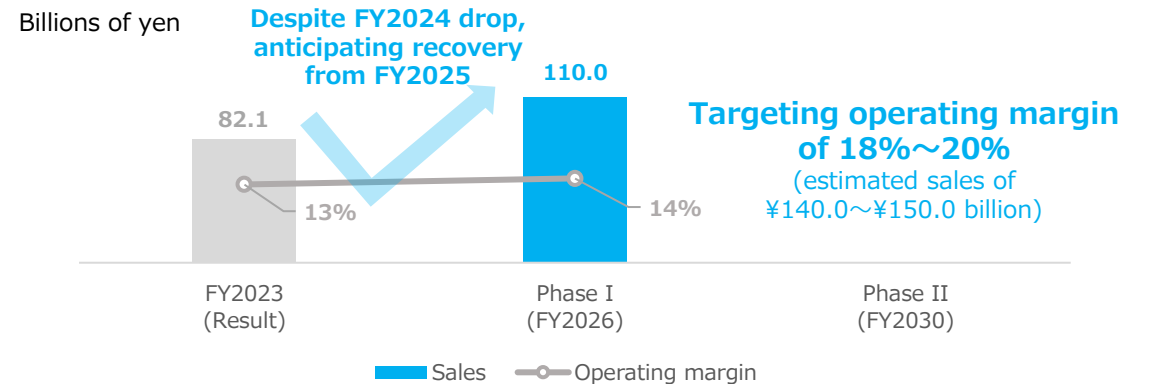
### Advanced packaging market

Server and PC markets deteriorating, lowering related capital investments, but AI-related investments expanding on broad adoptive of generative AI, which should drive transition to larger package substrates and chiplets, thus increasing demand for advanced packaging substrates

### Flat panel display market

While the rebound from stay-at-home demand spiked by COVID-19 pandemic situation has bottomed out, market needs should remain stagnant for foreseeable future

## Coefficient targets





# Expand Presence in Advanced Packaging Market<sup>①</sup>

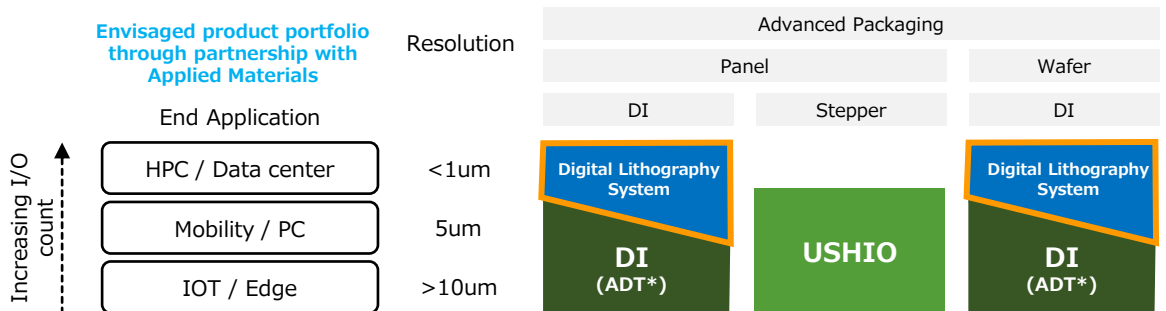
Become leading company in advanced packaging market by building full product lineup and expanding customer coverage

## Strategic policies (Vision)

Become leading company in advanced packaging market

### ① Building full lineup

- Partnership with Applied Materials adds Digital Lithography System and builds full product lineup, including existing steppers and direct imaging lithography equipment, to cater to diverse applications and customer needs in ever-evolving packaging substrate market



### Business climate

- High-performance computing and data centers becoming foundational infrastructure as generative AI advances worldwide, with advanced semiconductor market growing to cater to escalating data volumes
- To meet the increasing data volume and power demands, new packaging substrate structures have been developed to enhance semiconductor performance and efficiency, with a reassessment of semiconductor materials accompanying a shift toward larger chips and chiplets

### Business strategies

- Building full lineup**
- Leverage partnership with Applied Materials to address demand for 2μm and below and boost presence and competitiveness in semiconductor-related sector
  - Expand reach for needs, including for existing DI lithography equipment, and achieve organic substrates growth by collaborating more with ADTEC Engineering
  - Strengthen sales and after-sales business strategy by combining existing lithography equipment with new products to offer turnkey solutions for all customer needs

### ② Strengthen sales by growing customer base

- Incorporating newly added Digital Lithography System should reduce reliance on current key customers, diversifying customer base and ensuring sales stability

- Building stable sales base**
- Enhance sales to non-traditional customer segments through full product lineup
  - Strategically lower proportion of sales to key customers to reduce the risk of relying on specific ones

\* ADT = ADTEC Engineering, our group company





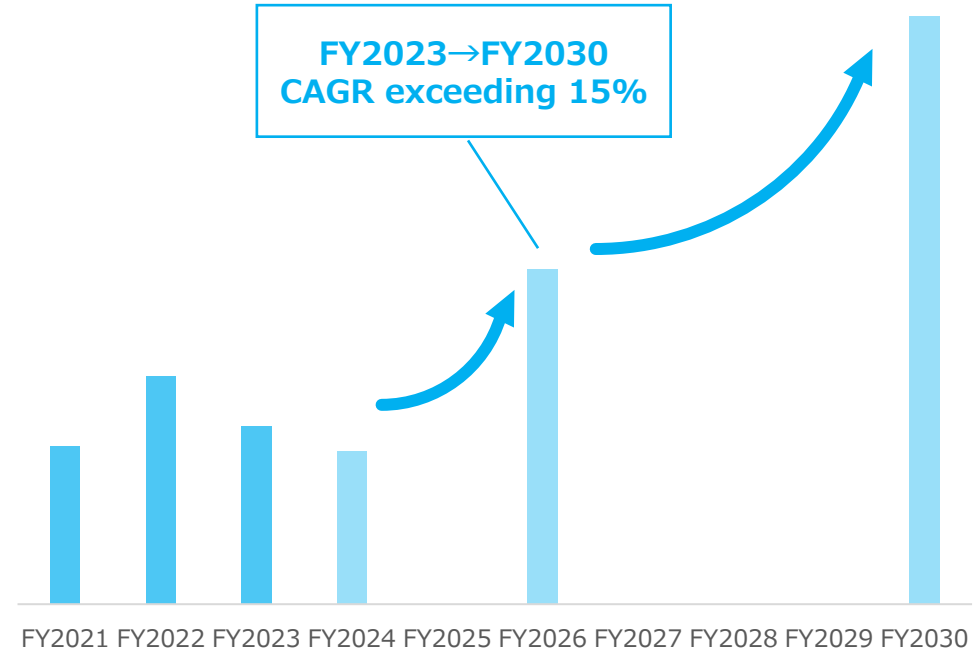
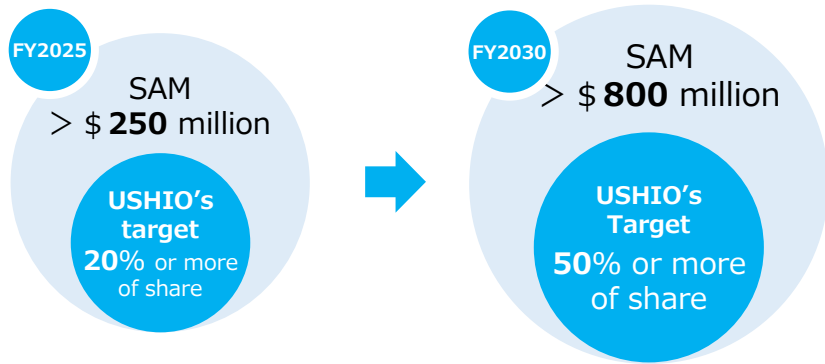
# Expand Presence in Advanced Packaging Market ②



Leverage partnership with Allied Materials to drive sales growth in expanding advanced packaging market through Digital Lithography System

## Advanced packaging market to cater with Digital Lithography System

## Overall sales for lithography equipment for advanced packaging\*



- **SAM to expand from \$250 million in FY2025 to \$800 million in FY2030**  
**Cutting-edge IC package substrates should evolve significantly with AI advances, which drives:**
  - Rising demand for chiplets and larger package substrates
  - More sophisticated package substrates to cater to semiconductor performance and power efficiency improvements (→ greater requirements for sub-2 μm to sub-sub-μm packages)
- **Why we project Digital Lithography System adoption in the market**  
**Incorporating the digital lithography technology (DLT) into conventional DI lithography equipment enables:**
  - [For larger package substrates] Handling larger substrates without compromising productivity or conventional tact times
  - [For more sophisticated package substrates] Accurate response to distortion and die placement errors arising from chipletization
  - => Adaptability to changes in interposer substrates, including panelization, bridge structures (silicon + resin), and redistribution layers







\*Including steppers, digital imaging lithography equipment, and digital lithography system

# Development investment policy

Invest to achieve earnings contributions in Phase II towards the 2030 goals.

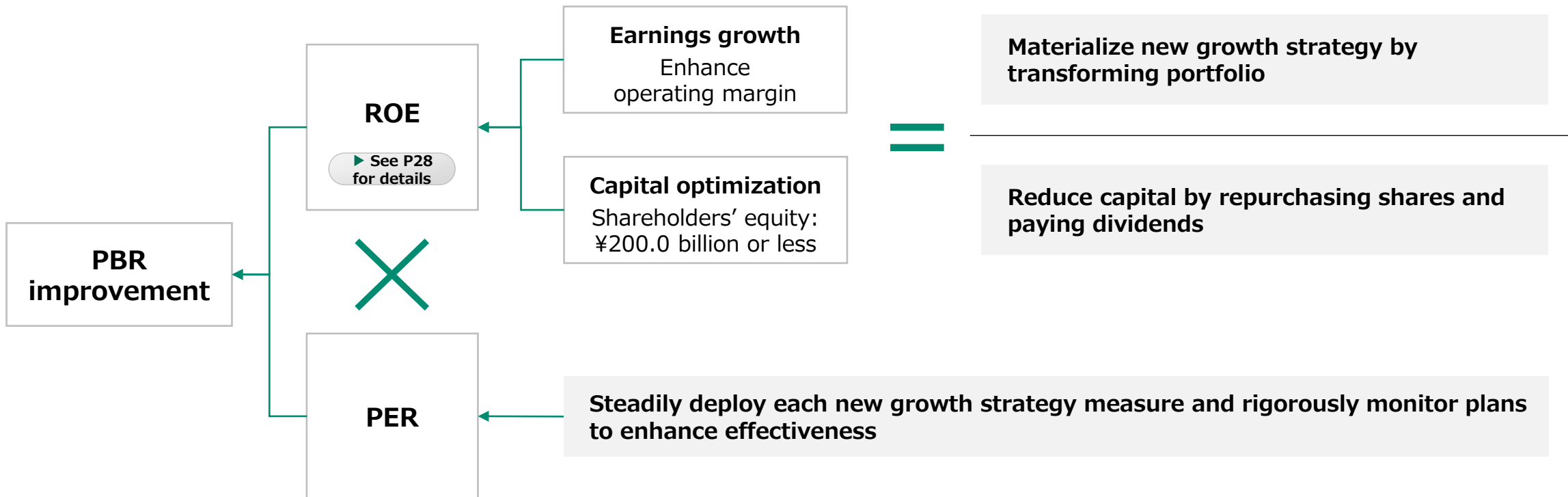
However, more closely monitor investment period and profit contribution and review investment area allocations annually.

Consider reviewing investment strategy for EUV under Industrial Processes, Visual Imaging, and Photonics Solutions in line with their business directions.

Billions of yen	Cumulative development investment (FY2024~2026)	Development investment details			Details Icons represent priority areas on P19-22
<b>IP</b> Industrial Processes	28.0	Lithography equipment	Approximately ¥15.0 billion	<ul style="list-style-type: none"> <li>Develop and launch Digital Lithography System with Applied Materials</li> <li>Develop next-generation lithography equipment</li> </ul>	 <a href="#">▶ See P19 for details</a>
		EUV	Approximately ¥6.0 billion	<ul style="list-style-type: none"> <li>Develop to enhance brightness and stability and reduce costs to enter High-NA area</li> </ul>	 <a href="#">▶ See P19 for details</a>
		Others	Approximately ¥7.0 billion	<ul style="list-style-type: none"> <li>UV Lamp: Enhance illumination and service lives, Develop new lamps for emerging fields</li> <li>Semiconductor thermal processes: Innovate LED heating sources, etc.</li> </ul>	 <a href="#">▶ See P19 for details</a>
<b>VI</b> Visual Imaging	7.5	Imaging equipment	Approximately ¥7.5 billion	<ul style="list-style-type: none"> <li>Develop new products for providing high added value, etc.</li> </ul>	 <a href="#">▶ See P20 for details</a>
<b>LS</b> Life Sciences	8.5	—	Approximately ¥8.5 billion	<ul style="list-style-type: none"> <li>Invest in and cultivate products for promising areas</li> <li>Undertaking initiatives to create promising businesses</li> </ul>	 <a href="#">▶ See P21 for details</a>
<b>PHS</b> Photonics Solutions	3.5	—	Approximately ¥3.5 billion	<ul style="list-style-type: none"> <li>Develop to expand product lineup and become more competitive</li> </ul>	 <a href="#">▶ See P22 for details</a>
<b>Total</b>	<b>47.5</b>				

# Initiatives to Boost PBR

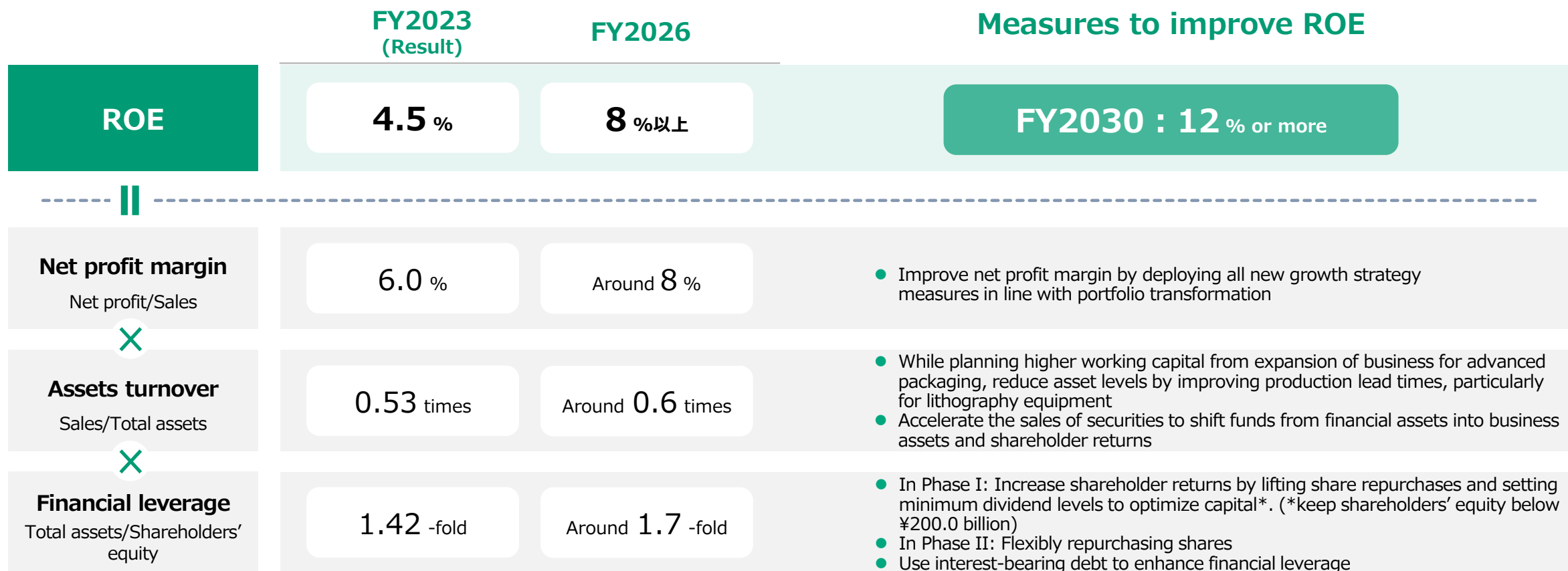
Achieve ROE target exceeding cost of shareholders' equity\* and swiftly attain PBR exceeding 1x by steadily deploying new growth strategy and optimizing capital by enhancing shareholder returns



\* Cost of shareholders' equity: **Approximately 7%** Estimated weight average cost of capital (WACC): **Approximately 6%**

# Stance and Specific Measures to Improve ROE

Reach ROE of 12% or higher by deploying new growth strategy and enhancing balance sheets, including by optimizing capital (see slide 29)

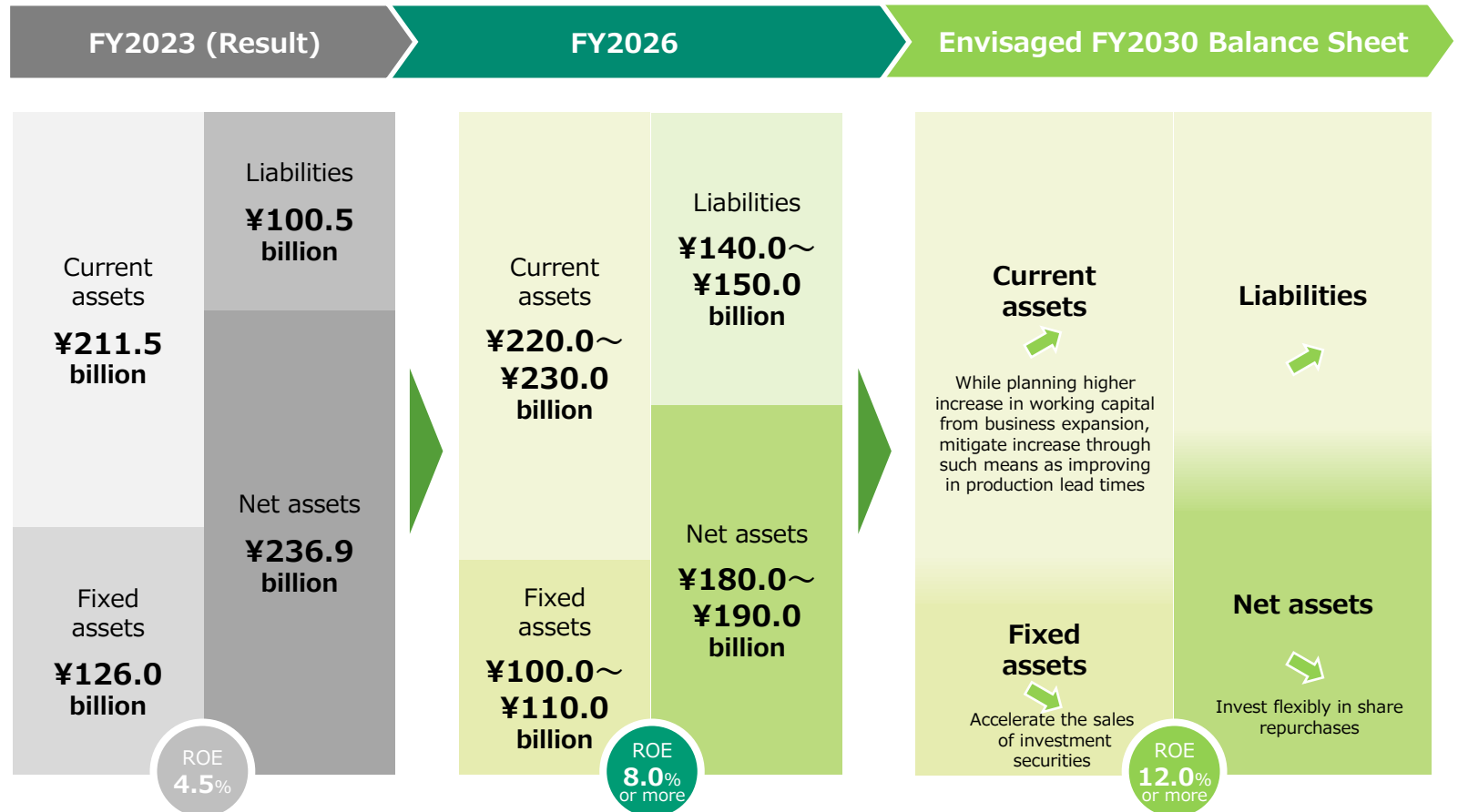


# Balance Sheet Management Policies

Maintain financial discipline and improve asset efficiency while expanding growth investments

## Balance sheet management policies

- Keep shareholders' equity below ¥200.0 billion by controlling capital through increased shareholder returns
- Accelerate the sales of securities to shift funds from financial assets into business assets and shareholder returns
- While planning working capital expansions in Phase II through growth investments and business growth, more closely monitor asset turnover ratio
- Use interest-bearing debt to enhance financial leverage



Note: Arrows show changes from FY2026

# Cash Allocation and Growth Investments

**Under Phase I, boost ROE to at least 8% by divesting securities and allocating interest-bearing debt to drive growth and boost shareholder returns, swiftly boosting PBR to above 1x**

(Under Phase II, target ROE **above 12%** by expanding growth investments based on operating cash flows while balancing shareholder returns)

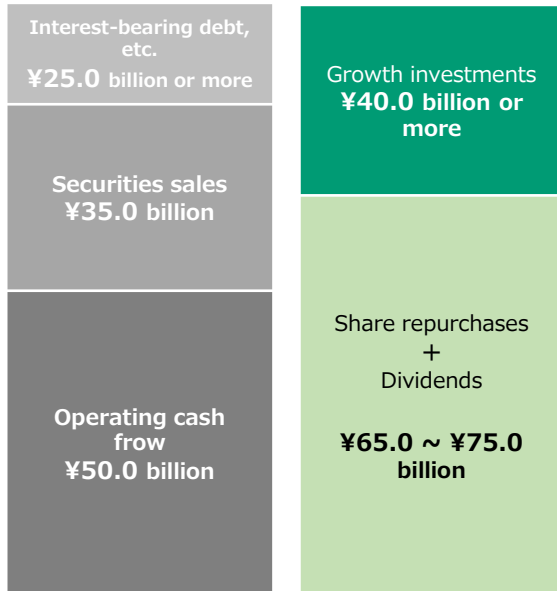
Phase I [ FY2024~2026 ]

Phase II [ FY2027~2030 ]

**Reach ROE 8% or more/  
Achieve PBR exceeding 1X**

[ Cash-in ]

[ Cash-out ]



**Planned growth investments in Phase I**

**Growth investments (including M&A)**  
**¥40.0 billion or more**  
(over three years)

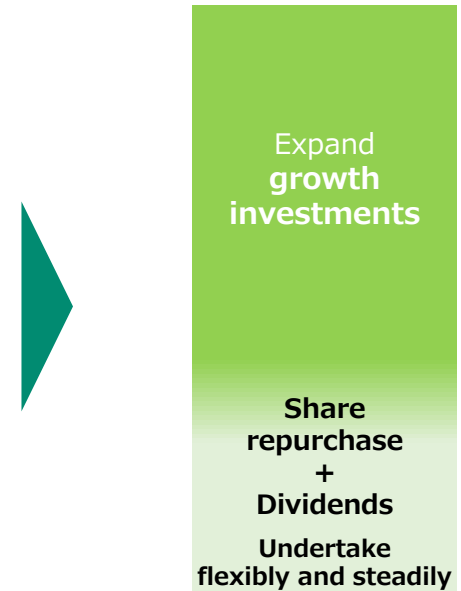
- Lithography equipment for advanced packaging: Approximately ¥70.0 billion
- EUV light sources for EUV mask inspections: Approximately ¥3.0 billion
- Upgrading outdated facilities, etc.

**M&A policy**

- IP: Focus on advanced packaging area
- VI: Partnerships necessary to drive growth in high-value-added businesses
- LS: Strengthen and expand promising products and emerging businesses
- PHS: Solidify and expand businesses by investing in complementary peer companies

**ROE target: 12%**

[ Envisaged Cash-out ]



(Reference) Free cash flow: Approximately ¥50.0 billion

(Reference) Free cash flow: Approximately ¥80.0 billion

# Securities Divestment Schedule and Reducing Policy Shareholdings

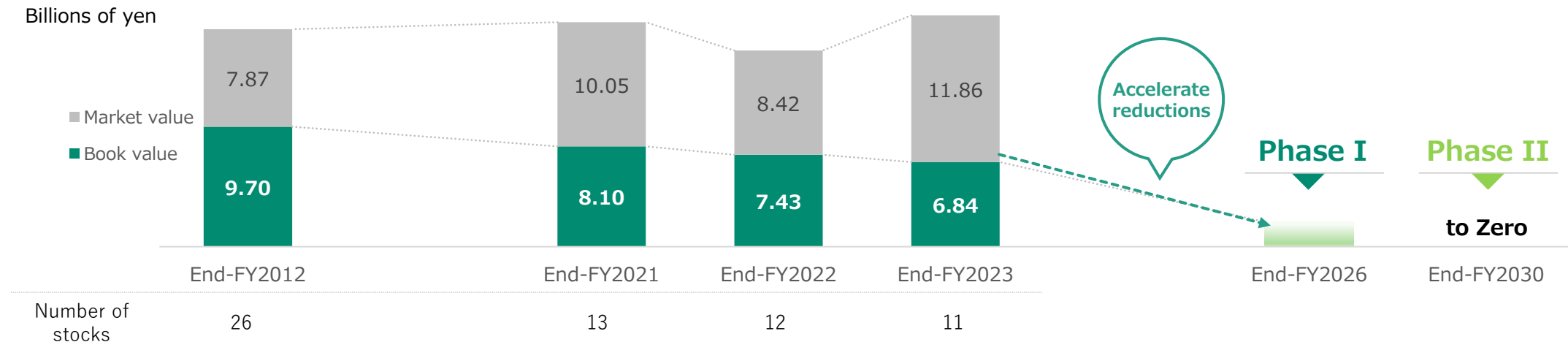
## Securities\* Divestment Schedule (on cash flow basis)



\*Policy shareholdings, long-term bonds and net investment securities

## Reducing Policy Shareholdings

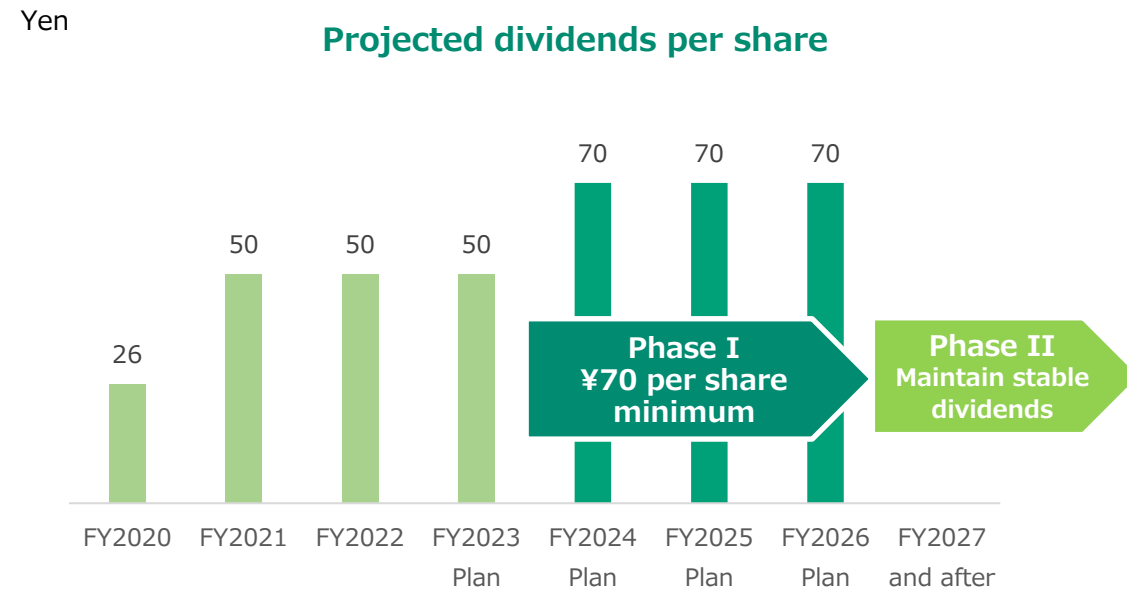
### Accelerate reductions in line with strategy



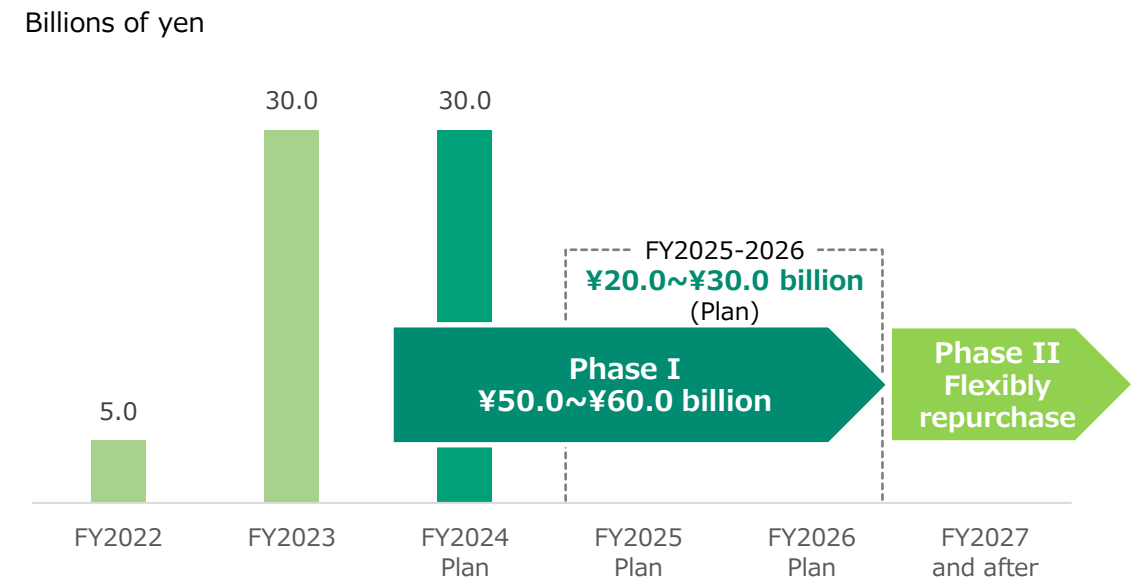
# Shareholder Return Policies

**Phase I: Set minimum dividend at ¥70 per share and plan to repurchase ¥50.0~¥60.0 billion in shares**  
 (Phase II: Keep shareholders' equity below ¥200.0 billion by flexibly repurchasing shares)

## Dividends policy



## Share repurchases





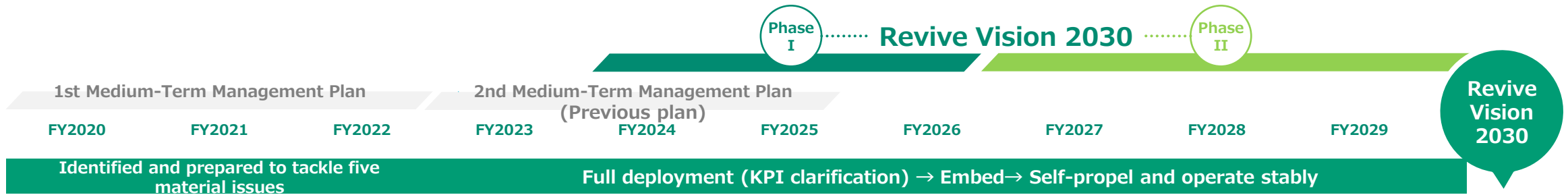


## Part 4

# ESG Initiatives

# Bolster Sustainability – Manage Alongside Businesses

Uphold ESG initiatives to reach Revive Vision 2030 objectives, delivering real ESG value that is supported, shared and understood



<FY2021>

### Formulated five management focuses

Key issues for constantly enhancing corporate value while striving to resolve social issues over long term

- 1 Creating Businesses with Greater Social Value
- 2 Developing Our Diverse Talent to Get Closer to Our Vision
- 3 Creating Working Environments where It Is Easy to Produce Results
- 4 Sustainably Reducing Environmental Impact
- 5 Building a Robust Management Base

<FY2022~>

### Established ESG Promotion Headquarters (April 2022)

- Pursued five management focuses
- Enhanced internal and external engagement
  - Internal: Undertook and analyzed employee engagement
  - External: Analyzed and disclosed external assessments
- Tested key performance indicator formulation hypotheses and set goals

Note: Renamed to the Sustainability Promotion Division in FY2024

FY2023 and beyond

Undertake business growth and ESG efforts, clarifying non-financial key performance indicator goals and undertaking full-fledged activities to reach Revive Vision 2030 objectives

### The "Light" Innovation Company

Grow with customers, primarily in industrial processes

<Financial targets>

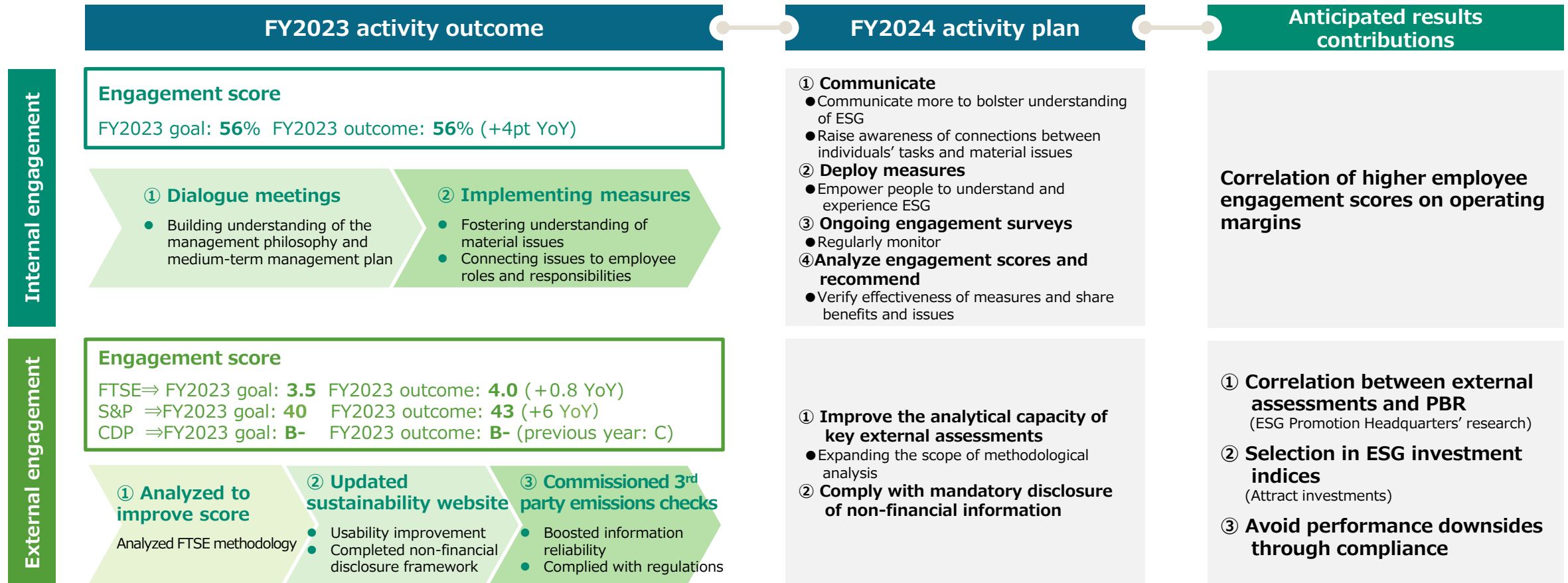
ROE  
12% or more

(Reference values)  
Operating margin  
12% or more

Net sales  
¥200.0~¥250.0 billion

# Measures to Improve Engagement

Largely achieved FY2023 goals, steadily undertaking activities in FY2024 and beyond to lift engagement, which should contribute to results

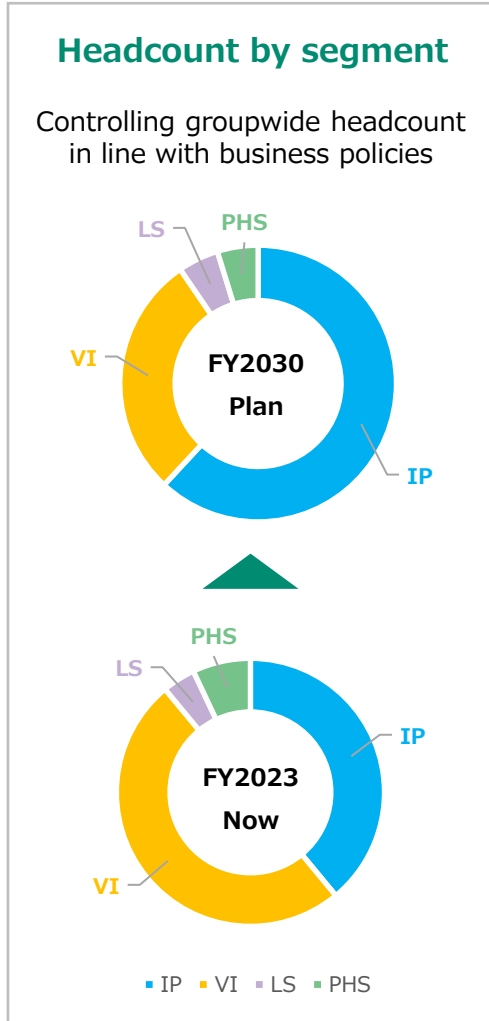


# Human Capital Strategies—Basic Policies on Investing in Talent under New Growth Strategy



## Revive Vision 2030

- 1 Analyze competitive talent strategies in semiconductor-related businesses and establish framework to secure people to support business goals
- 2 Transfer employees from other business areas and optimize evaluations to better manage headcount and total labor costs
- 3 Transition to more meaningful framework by changing management metrics from headcount management to total labor cost management



Concentrate human capital investments in growth businesses and reskilling

Invest more in people

- In advanced packaging area, particularly bolster personnel in such key areas as **technical sales, customer support, manufacturing engineering, production lines, and quality assurance**
- Deploy reskilled people from other businesses particularly in **customer support, manufacturing engineering, production lines, and quality assurance**
- Beef up personnel to cover key overseas customers**, especially in Taiwan and Korea
- Externally recruit personnel who are key to businesses

Structural reforms

- Control total labor costs groupwide**
- Streamlining manufacturing and consolidate sites in line with business direction**

Hiring and training

- Deploy and train people in line with the business strategy, **employing core policy of supporting reskilling to equipment technology and manufacturing**
- Center strategy for recruiting talent on Industrial Processes (particularly semiconductor manufacturing engineering)**. Promote **recruitment of high-level human resources with a special focus on lithography businesses**

Remuneration structure

- Benchmarking against semiconductor manufacturing equipment industry remuneration levels
- Making appropriate assessments to prevent unchecked hikes in total labor costs

# Appendix

# **Supplement to Review of Previous Medium-Term Management Plan**

# Semiconductor Manufacturing Equipment Market Trends and Rapid Slowdown in PC Package Substrate Market

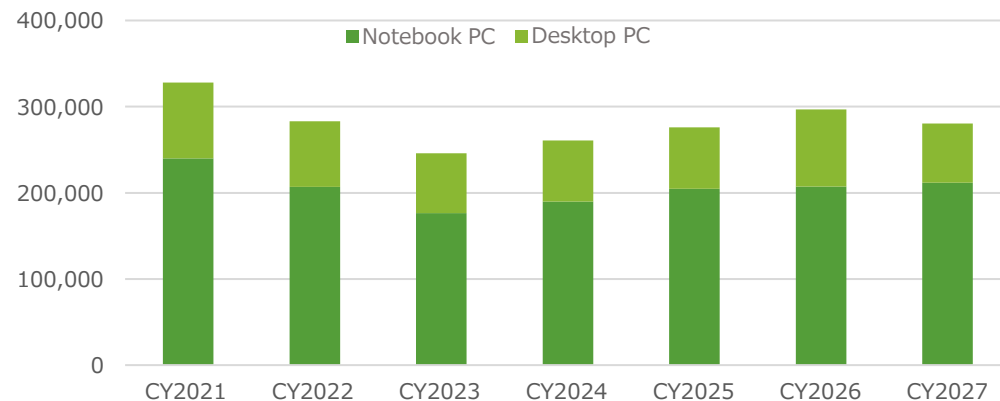
Package substrate market should remain stagnant from overcapacity amid production adjustments stemming from slowing PC market demand.

Back-end process equipment makers have therefore experienced negative year-on-year downturns from Q3 FY2022.

## PC market trends

- A teleworking surge due to the pandemic led to record sales of 350 million units in 2021, with demand decreasing as pandemic risks waned from 2022 and production plunging in 2023.
- By 2023, pandemic-related demand had ceased, and although supply-demand adjustments are ongoing, market conditions should normalize by the H1 2024.

Global PC market sales and forecasts (thousands of units)

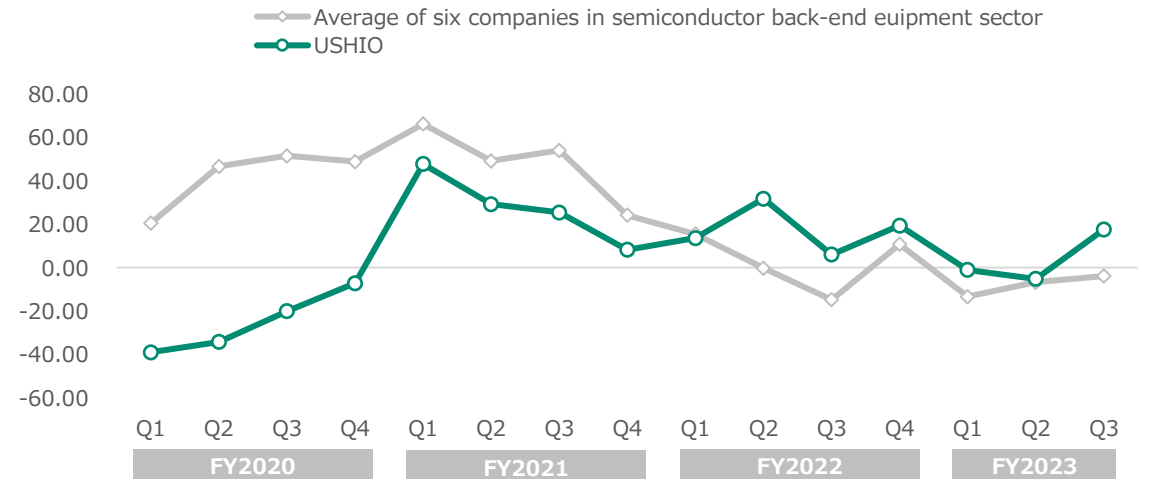


Source: Compiled from MIC's "Global Server Forecast" and IDC

## Semiconductor manufacturing equipment market trends

- As manufacturers raised capex amid market expansion through 2022, overcapacity after 2023, when demand declined, should continue through around 2025.
- A back-end process equipment maker downturn accordingly continued from Q3 FY2022.

Comparisons with performances of six companies in semiconductor back-end equipment sector: YoY sales growth (%)



Source: Compiled from investor relations materials of six companies

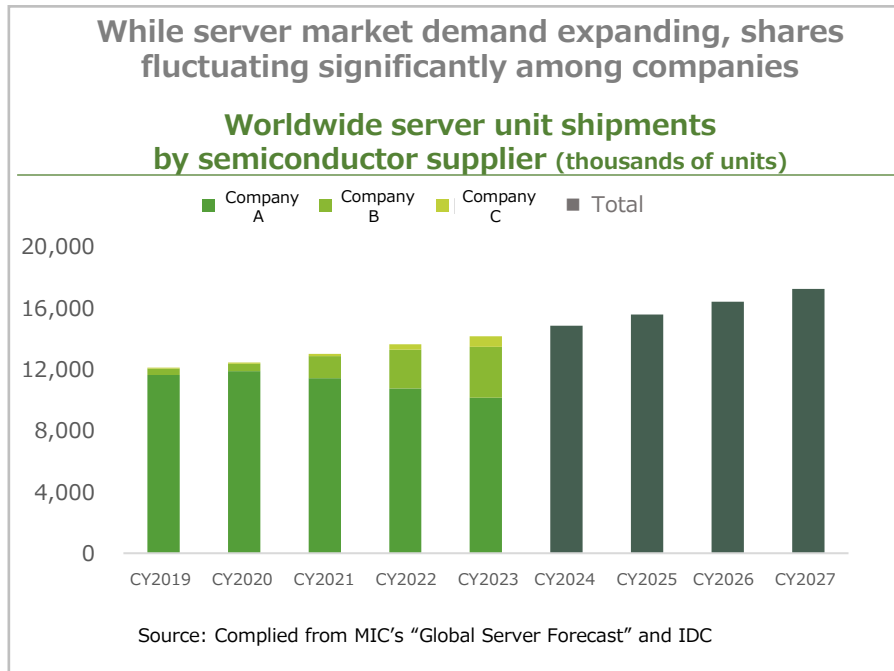
# Reliance on Key Customer Segments in Growing Businesses

PC demand slowed, and server market shares changed a lot among companies despite rising demand

Highly dependent on key customers, especially for mainstay steppers, which was prime factor in revenue and earnings shortfalls

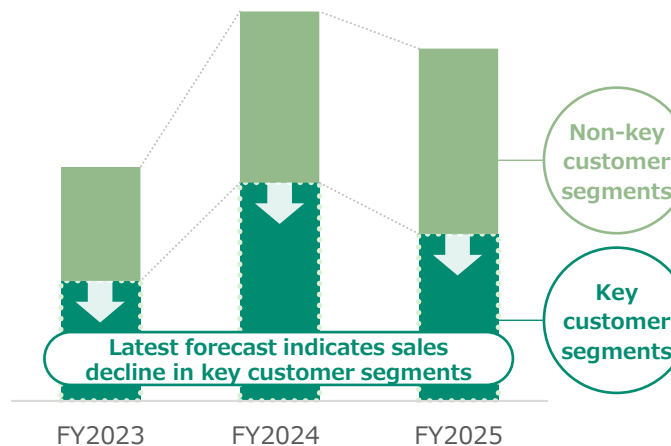
Package substrate market sluggish owing to slower PC demand

▶ See P39 for details



Outlook for stepper business, which depends heavily on key customer segments, has therefore been significantly impacted

Stepper sales by customer segment as envisioned under the previous medium-term management plan



New growth strategy aims to **resolve dependency issues**

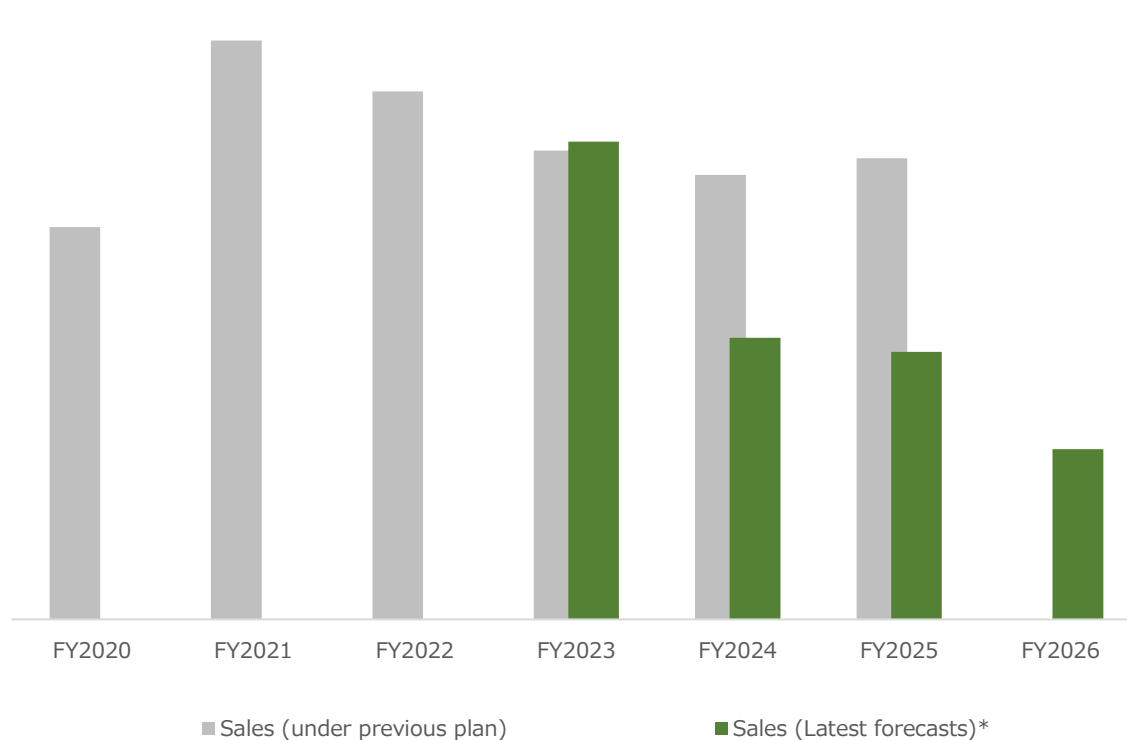
▶ See P24 for details



# Changing EUV Competitive Environment

Emergence of other companies' light sources for EUV mask inspections necessitated outlook revision.

## Latest sales forecast (compared with previous medium-term management plan)



\*Figures for FY2023 are results

## Factors in revising forecast

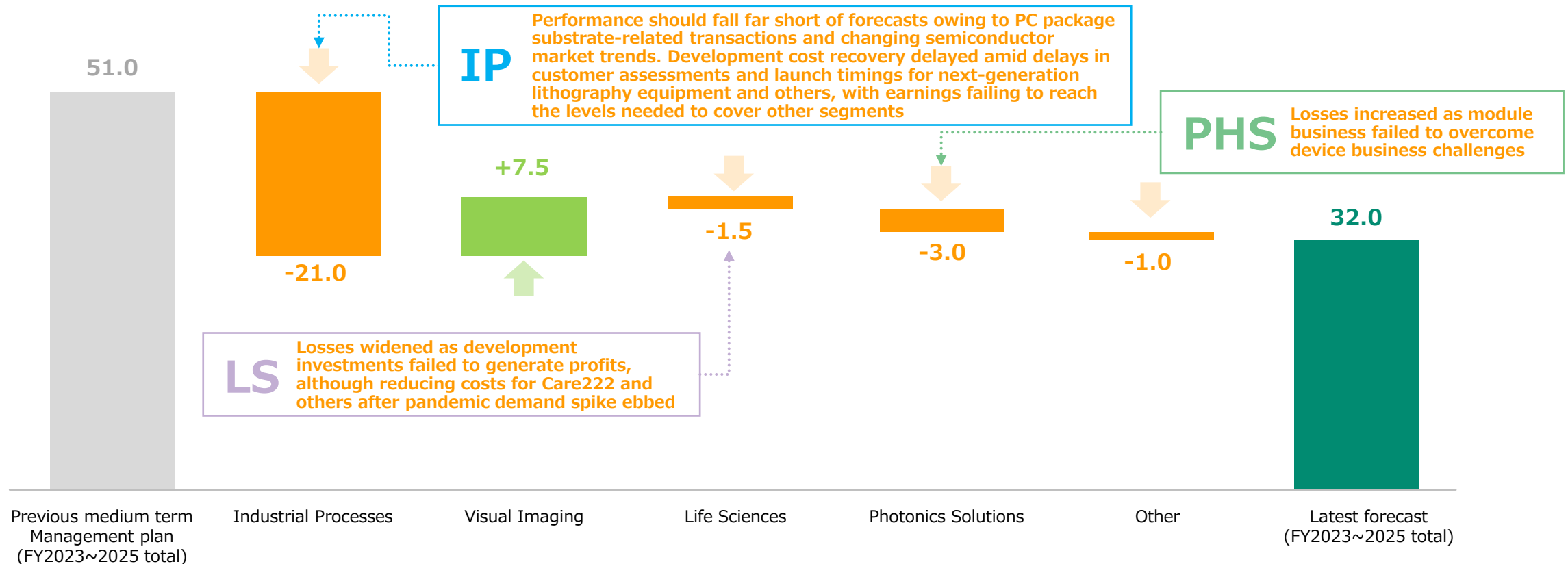
Market factors	<ul style="list-style-type: none"> <li>Declining customer investments mirror semiconductor market downturn due to weak PC sales and other factors, including retreat from pandemic-driven spikes</li> </ul>
Customer factors	<ul style="list-style-type: none"> <li>Hard for some time to secure new offers due to the emergence of other companies' light sources</li> <li>Semiconductor suppliers imposing strict demands to reduce operational costs</li> </ul>
Competitive factors	<ul style="list-style-type: none"> <li>Despite Ushio's leading position in providing light sources for EUV mask inspection applications, other companies' light sources have emerged</li> </ul>
Internal factors	<ul style="list-style-type: none"> <li>Failed to address cost issues in particular</li> </ul>

## Impact of Unprofitable Business Areas

Delay in development investments contributing to profits, affecting earnings under previous medium-term management plan

IP business likely to fall significantly short of forecasts, disrupting scenario for covering unprofitable businesses

Discrepancy between operating profit under previous medium-term management plan and latest forecast  
(cumulative operating profits for FY2023~2025: in billions of yen)



# Supplement to Business Strategies

# Industrial Processes Strategic Policies

Reprinted

Grow and reinforce IP business with advanced packaging business, focusing resources to accelerate business development

## Strategic policies (Vision)

Expand presence in growing advanced packaging market and achieve high profitability by strategically selecting and focusing on priority areas

Focus investments on priority areas	<ul style="list-style-type: none"> <li>Concentrate resources and investments in semiconductor fields* offering growth potential *Advanced packaging area and thermal processes that offering market growth potential</li> </ul>
Strengthen product lineup	<ul style="list-style-type: none"> <li>Strengthen product lineup through strategic partnership with Advanced Materials to expand presence in evolving advanced packaging area</li> <li>Introducing new LED light sources for thermal processes, cultivating semiconductor thermal solutions area with three light sources</li> <li>Strengthen product lineup of UV lamps to expand into new business fields</li> </ul>
Improve profitability	<ul style="list-style-type: none"> <li>Strategically enhance product mix in line with business climate changes</li> <li>Create business structure covering sales through after-sales service, primarily for lithography equipment</li> <li>Look to assess areas with little business potential</li> </ul>
Human resources strategy	<ul style="list-style-type: none"> <li>Expand human resources on Industrial Processes for the business by reskilling from other businesses</li> </ul>

## Business climate

### Semiconductor market

Signs of demand recovery emerging, anticipating market expansion across medium through long terms, primarily for AI development demand

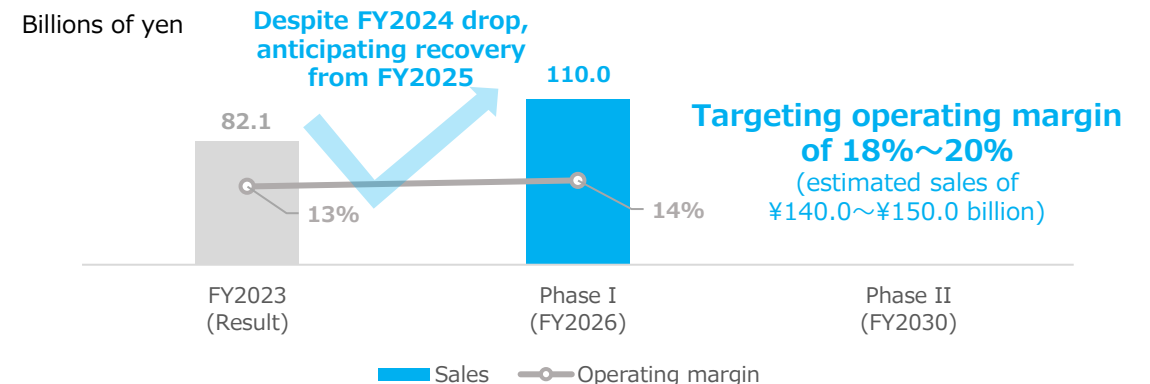
### Advanced packaging market

Server and PC markets deteriorating, lowering related capital investments, but AI-related investments expanding on broad adoptive of generative AI, which should drive transition to larger package substrates and chiplets, thus increasing demand for advanced packaging substrates

### Flat panel display market

While the rebound from stay-at-home demand spiked by COVID-19 pandemic situation has bottomed out, market needs should remain stagnant for foreseeable future

## Coefficient targets





# Shift Resources to Growth Businesses (Thermal Solution Area)

Other IP businesses, including optical processes  
① Thermal solution area

Focus on semiconductor thermal processes, growth market, and help semiconductor sector develop.

## Strategic policies (Vision)

Leverage flash Lamps (FLP), halogen lamps (HL), and newly added LEDs to contribute to semiconductor sector development through optical thermal solutions

- Be trusted partner of semiconductor equipment manufacturers

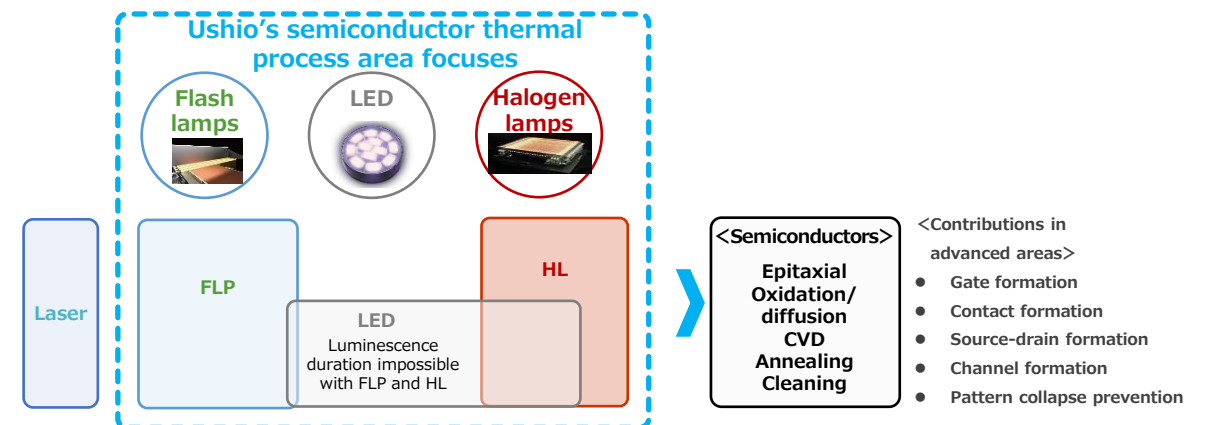
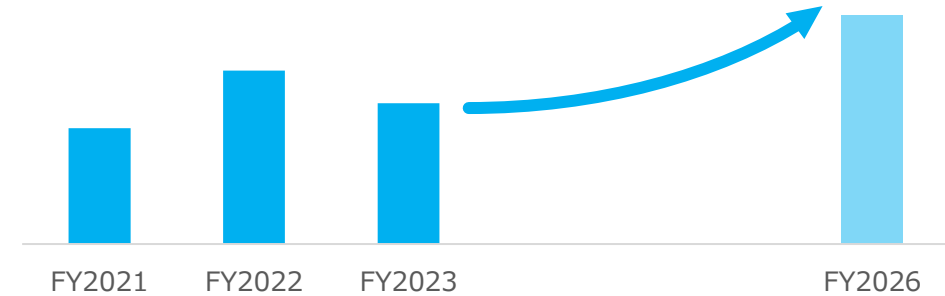
### Business climate

- Increasing need for thermal processing technology with high temperature and thickness control due to advances in semiconductor miniaturization, leading to thinner films and three-dimensional structures
- Growth in epitaxial deposition processes for advanced logic and DRAM devices, driving demand for epitaxial growth equipment
- Expansion of the semiconductor market is expected to significantly progress the semiconductor front-end manufacturing equipment and silicon wafer markets
- Rising use of radiant heating in numerous heating processes

### Business strategies

- Boost built-in adoption rate by major customers (HL)
- Strengthen relationships with partner companies (FLP)
- Enter new areas with introducing LED light sources (LEDs)
- Offer three distinct light sources enabling more controllable heat treatment technology

## Estimated thermal solution area sales





# Shift Resources to Growth Businesses (Excimer Area)

Other IP businesses, including optical processes  
② Excimer area



Shift focus areas, such as development investments in semiconductors, printed circuit boards, and packaging, and maintain stable business operations, reducing dependence on flat panel display market.

## Strategic policies (Vision)

Reduce dependence on flat panel displays and concentrate on new priority areas

- Curb additional investments in flat panel display market, where market implementations are deteriorating
- Conduct R&D in line with product roadmap for customers in semiconductor, printed circuit board, and packaging fields

### Business climate

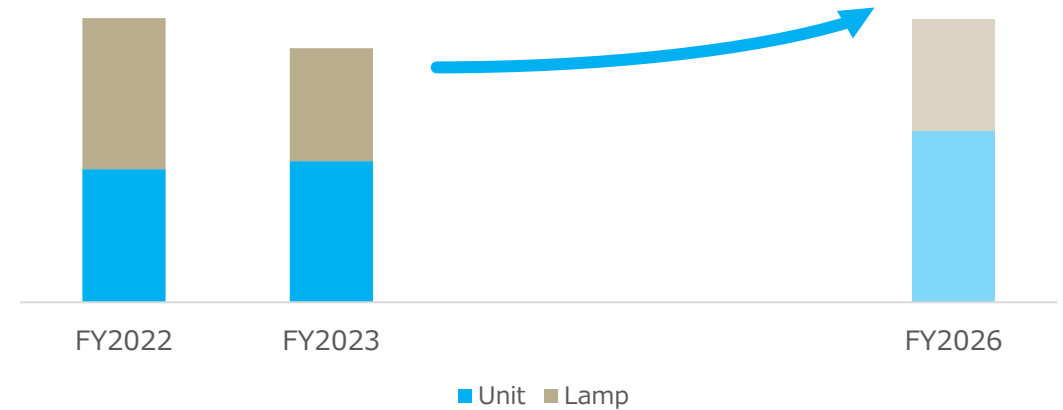
- Flat panel display market overstocked in reaction to pandemic demand hike, with postponements of new factory construction and capital investment
- Semiconductor and other markets should grow

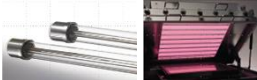
### Business strategies

- Maintain 95%\* global share in flat panel display market while shifting resources to semiconductors, printed circuit board, and packaging in view of slower market growth
- Expand business by targeting such new markets as construction materials and vehicles/batteries markets

\* Market share in excimer irradiation units for cleaning panels (Ushio research, as of 31 March 2023)

## Estimated excimer area sales



Excimer-related markets	Flat panel display market (including for OLED)	Semiconductor market (including printed circuit boards and packaging)	Other priority markets (Construction materials and vehicles/batteries)
Key applications 	<ul style="list-style-type: none"> <li>● Panel cleaning, etc.</li> </ul>	<ul style="list-style-type: none"> <li>● Film removal from wafers etc.</li> <li>● Surface preparation before plating/SR application</li> </ul>	<ul style="list-style-type: none"> <li>● Building materials matting</li> <li>● Improving battery performance</li> </ul>



# Ongoing Efforts to Enter the High-NA area and Assess Business Feasibility

EUV

USHIO

Review business strategy and intensify efforts with new customers to enter the High-NA area in view of emerging other companies' light sources.

However, possibly assessing business direction based on future market and development trends.

## Strategic policies (Vision)

Aim to enter the High-NA area

- Continue developing products meeting performance (high brightness and stability) and cost requirements in High-NA area
- Adapt strategy in response to changes in business and technological trends, potentially downsizing or exiting business

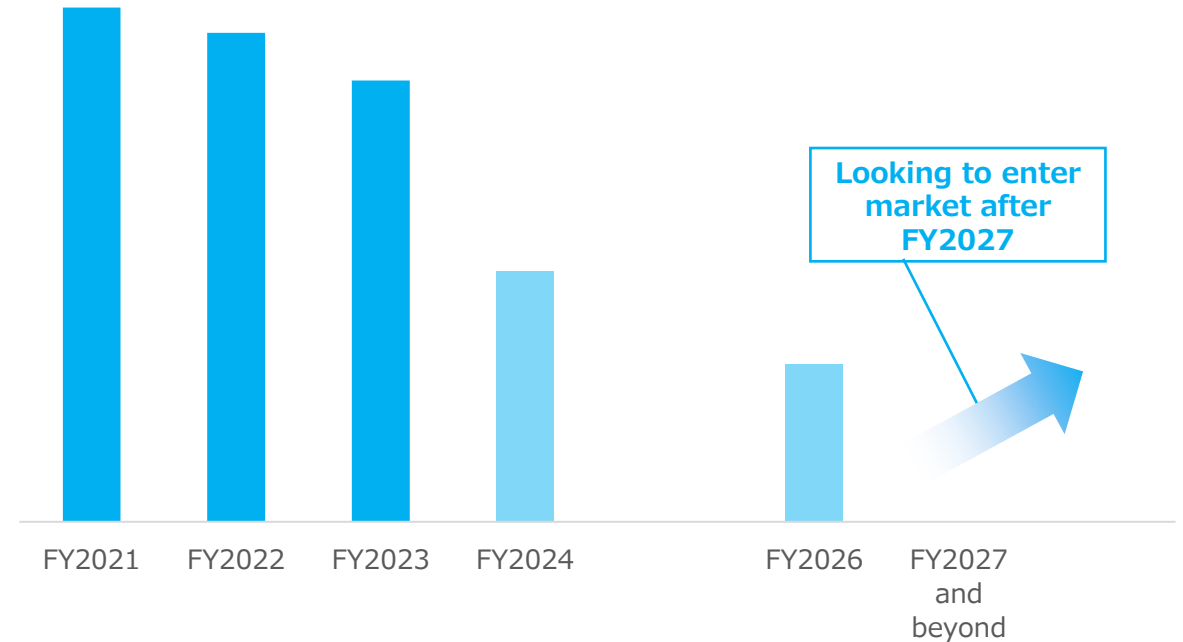
### Business climate

- Emergence of other companies' light sources making it hard for some time to secure new offers
- Shift to High-NA progressing in APMI\* market, with market requiring greater brightness and stability

### Business strategies

- Minimize declining in profitability through total cost of ownership reduction initiatives in response to revenue downturn from lower use
- Accelerate development with new customers, targeting further Hi-NA in development and commercialization for future adoption (evaluations underway for securing new offers after FY2027)
- Also consider downsizing or exiting business should operating and development environments differ from projections

## EUV business sales forecasts



\*APMI: Actinic Patterned Mask Defect Inspection (mask defect inspection equipment using EUV light)



# Stabilize Earnings and Build Robust Earnings Base

UV Lamps

USHIO

Further expand market share in semiconductor sector and break into new areas by strengthening relationships with semiconductor inspection equipment manufacturers, and maintain dominant position and continue generating stable and fundamental earnings.

## Strategic policies (Vision)

Keep contributing to Ushio's revenue base

- Further increase market share in semiconductor area
- Expand business by strengthening ties with semiconductor inspection equipment manufacturers

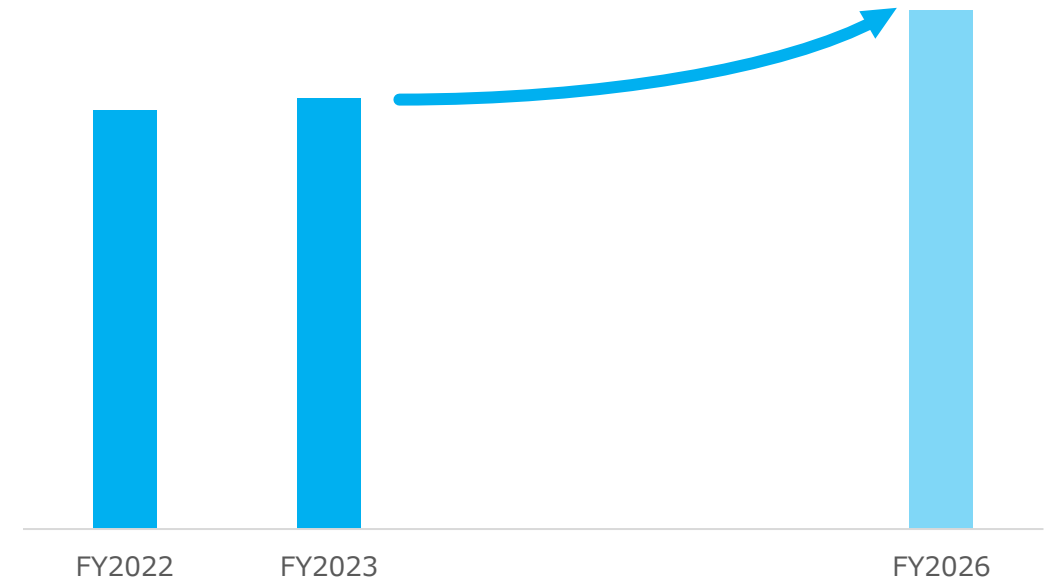
### Business climate

- Semiconductor demand recovering, with expected increases in demand for i-line lithography equipment driven by growing needs for cutting-edge IC package substrates for logic and memory devices
- Demand for flat panel display should remain subdued due to reduced investments in new installations post-pandemic
- Demand for defect inspection systems likely to rise on semiconductor miniaturization

### Business strategies

- Capture 80% or more market share through strategic initiatives and alliances (currently at 70%~75%)
- Launch new models to penetrate new fields by meeting inspection needs from semiconductor miniaturization
- Develop new offerings providing higher illumination and longer lifespans, as well as products tailored for new fields
- Remain core earnings generator for Group by securing stable margins

## UV lamps sales forecast





# Visual Imaging Strategy Policies

Instead of pursuing scale, improve profitability by concentrating investments in high-profit, high-growth areas while undertaking structural reforms and selective judgment for sub-businesses to boost profitability.

## Strategic policies (Vision)

### Intensify efforts to improve and enhance profitability

#### Control costs and optimize resources

- Lower management costs by optimally allocating resources and cutting SG&A expenses through business structure reviews and selective judgment
- For projector lamps, expect to see decreased demand, reallocating resources to areas with growing demand

#### Optimize product lineup

- Optimize product lineups and minimize fixed costs by leveraging original equipment and design manufacturing

#### Expand recurring businesses

- Maintain and optimize stable earnings from maintenance contract services  
[Recurring business sales ratio]  
15% in FY2023 → Targets 20% in FY2026

#### Expand customer transactions

- In high-value-added sectors, intensify localized engagement in Nationwide 360 Audio Visual Services and grow operations in theme parks

#### Selectively judge sub-businesses

- Undertake selectively judgment for sub-businesses, markets, and product developments based on comprehensive factors such as growth potential, market position, capability to increase market share, and profit structure

## Business climate

### Cinema market

Recovery from the impact of COVID-19 underway, with strong replacement demand for digital cinema projectors. Expect stable demand in the medium to long term, though new installations may be limited due to factors like China's economic downturn

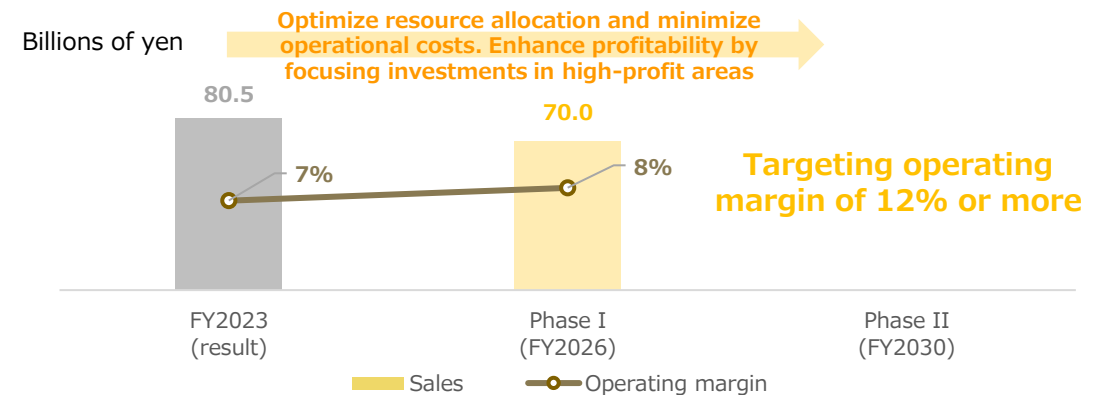
### General imaging market

Capital investment in global events and theme parks should remain robust over medium to long terms, although current economic downturn in China may reduce investment appetites

### Common factors

Demand for projector lamps should gradually decline as the market shifts toward laser projector light sources

## Coefficient targets



# Details of Measures (Visual Imaging)

Expand  
business

## Nationwide 360 Audio Visual Services, the high-value-added business (priority business)

### Business climate

- Pandemic impact subsiding, demand for events with advanced visual effects resurging and growing worldwide
- Strong demand for high-end projectors, LED panels, and other imaging equipment

### Measures

- Enhance customer satisfaction by strengthening local support systems, especially in key North American market
- Boost sales through development of broad product lineup to meet customer demand; focus on resource concentration by adding new locations and enhancing service capabilities

Improve  
profitability

## Lift proportion of recurring business associated with products (boost stable revenues)

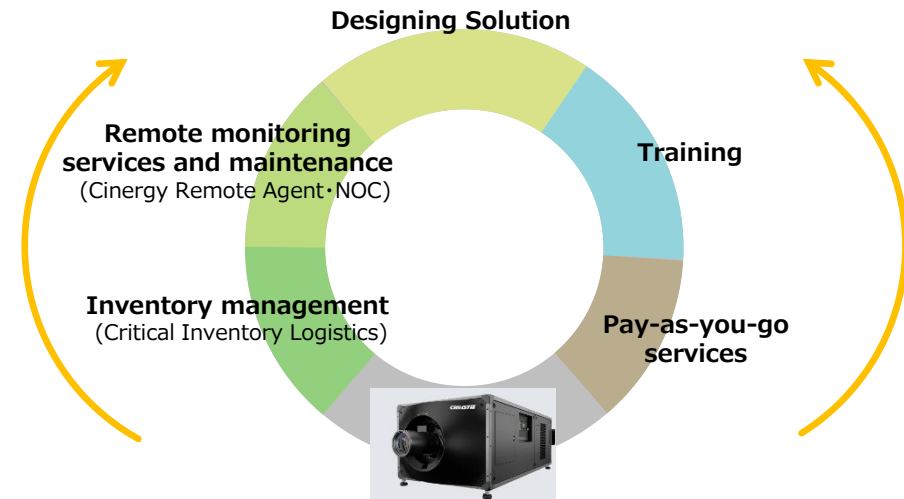
### Customer needs

- Effective turnkey services (including improved operability and convenience, quick responses to issues, and regular maintenance)
- Lower running costs, such as for repairs and maintenance parts

### Measures

- Secure stable revenues by enhancing service offerings tailored to customer needs alongside product sales

### Envisaged ancillary services

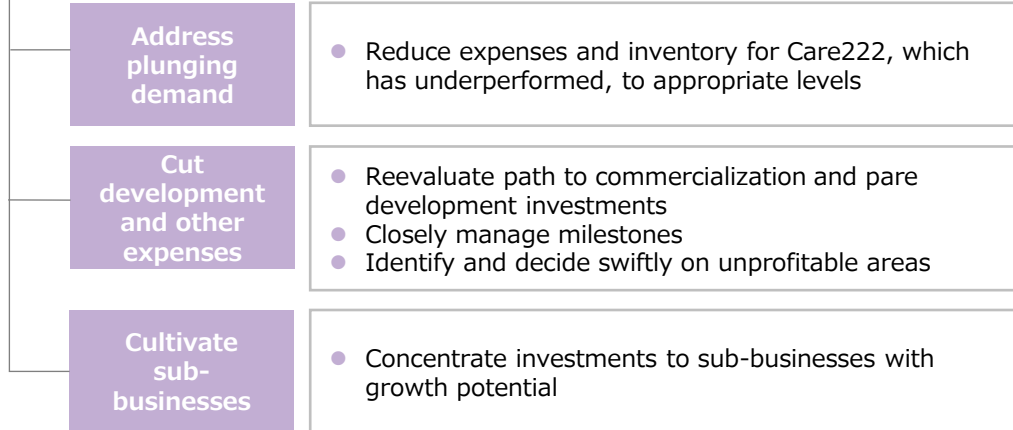


# Life Sciences Strategy Policies

While continuing to create new businesses to an extent, selectively judge areas with promising growth paths and invest.

## Strategic policies (Vision)

Reassess demand and focus on development and expenses commensurate with demand, and minimize expenses while cultivating sub-businesses



## Business climate

### Care222

Demand weak since pandemic; potential to strengthen customer appeal through revisions to regulations, standards, and evidence acquisition

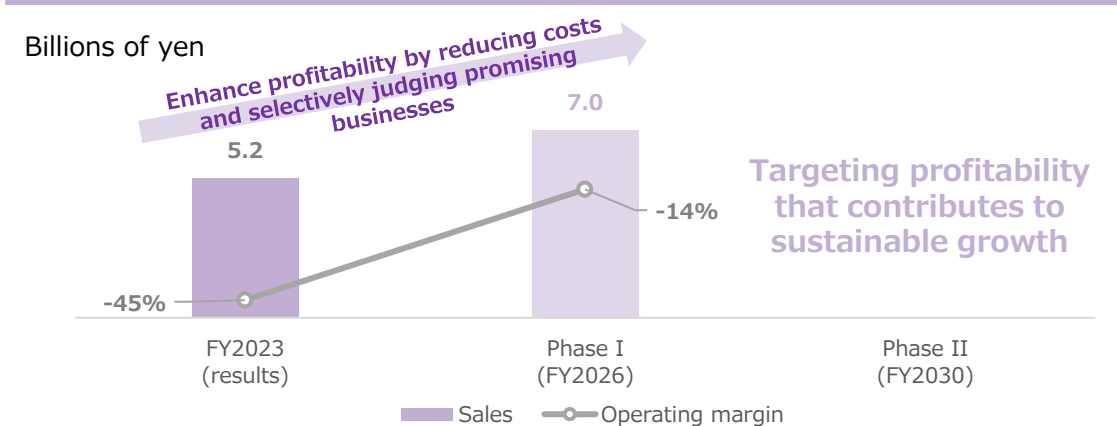
### Medical devices

Steady demand for new installations and replacements in domestic market; differentiation through product downsizing and usability enhancements

### Healthcare

Increase repeat and new customers by developing unique offerings in response to moderate market growth

## Coefficient targets



# Photonics Solutions Strategy Policies

While selectively judge sub-businesses lacking competitiveness and growth potential, invest extensively in growth areas, including lamp replacements with solid-state light sources, and grow business through ongoing M&A and alliances.

## Strategic policies (Vision)

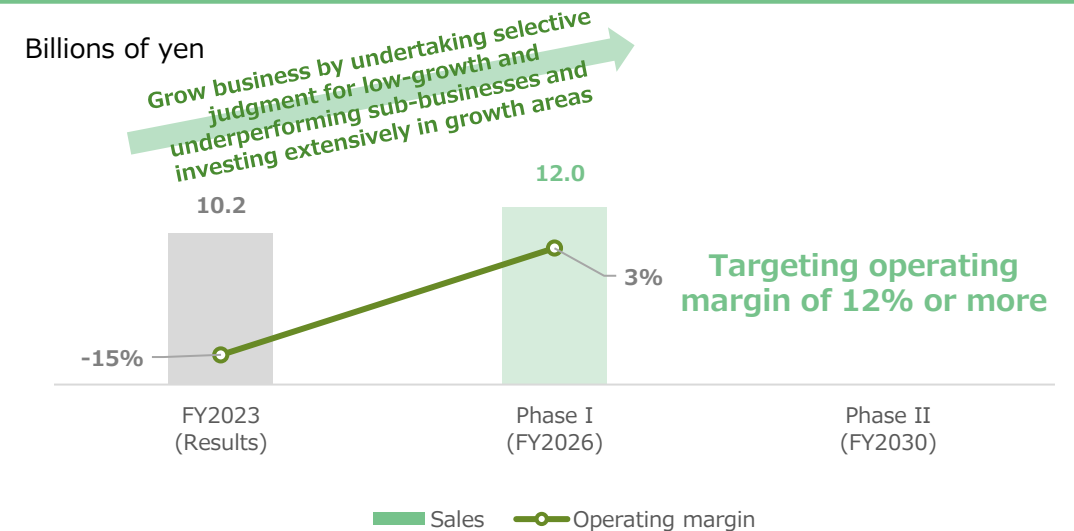
Maintain business structure centered on highly profitable module businesses and grow business through M&A and partnerships

Selectively judge sub-businesses	<ul style="list-style-type: none"> <li>Undertake selective judgment for low-growth and underperforming sub-businesses</li> </ul>
Enhance profitability	<ul style="list-style-type: none"> <li>Create synergies and rationalize operations</li> <li>Shift resources from mature and declining markets to growth markets</li> <li>Constantly build and strengthen relationships with key customers</li> </ul>
Expand investments in growth areas	<ul style="list-style-type: none"> <li>Maintain and expand extensive investments in megatrends offering significant growth potential</li> <li>Collaboration with key players leading growth areas</li> </ul>
M&A and alliances	<ul style="list-style-type: none"> <li>Seek business growth through M&amp;A and partnerships</li> </ul>

## Business climate






- Steady growth amid shift to solid-state light sources and improved energy efficiency
- Expansion and emergence of life sciences, augmented and virtual reality, and heterogenous integration markets

## Coefficient targets



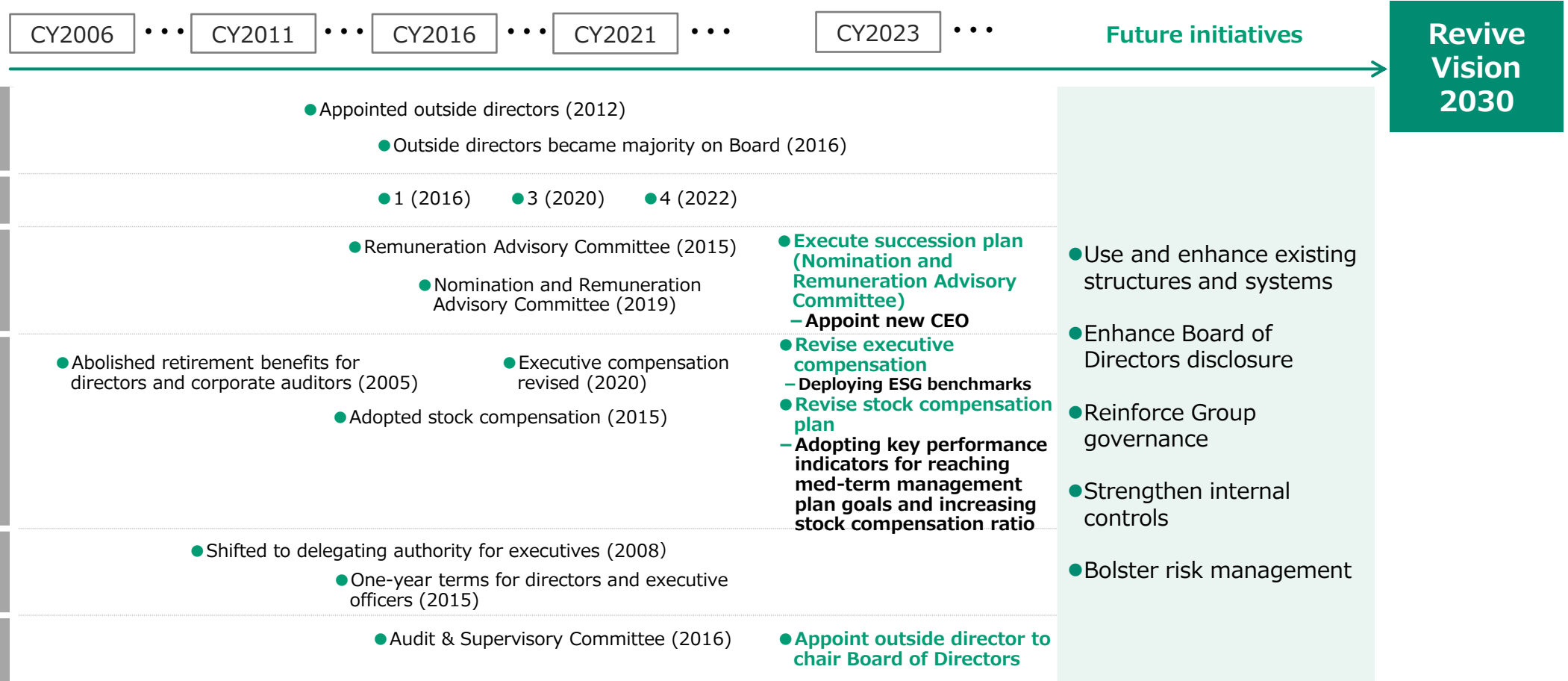
# Supplement to ESG Initiatives

# Five Management Focuses (Materiality) and Goals for 2030

Management focuses	Goals for 2030	Key performance indices for FY2025	Economic value connection
 <b>Creating Businesses with Greater Social Value</b>	<ul style="list-style-type: none"> <li>● Create businesses that address social issues of climate change, food supply, extending healthy life expectancies, and digitizing business processes</li> </ul>	<ul style="list-style-type: none"> <li>● R&amp;D structure that constantly generates new value, with some themes on track for commercialization</li> </ul>	Expand revenues and earnings by creating new businesses
 <b>Developing Our Diverse Talent to Get Closer to Our Vision</b>	<ul style="list-style-type: none"> <li>● Undertake Group management and provide systematic training with diverse personnel</li> <li>● Ensure global employee mobility</li> </ul>	<ul style="list-style-type: none"> <li>● Human capital bolstered, with focus on global/technical/managerial literacy capabilities</li> <li>● Human capital identified through talent map that meets business needs, with rational management system in place</li> </ul>	Bolster talent to create new value that generates profits and accelerates growth strategies
 <b>Creating Working Environments where It Is Easy to Produce Results</b>	<ul style="list-style-type: none"> <li>● Build corporate culture that embraces diversity</li> <li>● Enable employees to be physically and mentally healthy and enjoy their work</li> <li>● Ensure high engagement levels so company and employees grow together</li> </ul>	<ul style="list-style-type: none"> <li>● Proportion of women in managerial positions: 15% or more and 10% on consolidated and non-consolidated bases, respectively</li> <li>● Employee engagement score: 62% (up 10 percentage points from FY2022)</li> </ul>	Provide attractive workplaces and work practices for diverse people to boost engagement and productivity
 <b>Sustainably Reducing Environmental Impact</b>	<ul style="list-style-type: none"> <li>● Resolve social issues by undertaking biodiversity initiatives and cutting greenhouse gas emissions across value chain</li> <li>● Offer products and services that lower environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>● Reductions of in-house greenhouse gas (Scope 1 and 2) emissions: At least 34% from FY2017 level</li> <li>● Reductions of greenhouse gas emissions (Scope 3 cat. 11) from company's products: At least 30% from FY2017 levels</li> <li>● Measure and convey benefits of products helping shrink customers' environmental footprints</li> </ul>	Business creation through environmentally friendly products Maintain and expand corporate value by fulfillment corporate social responsibilities
 <b>Building a Robust Management Base</b>	<ul style="list-style-type: none"> <li>● Formulate and reach management, business, and employee goals</li> <li>● Manage business portfolio through timely efforts to identify management resources</li> <li>● Clarify business risks and groupwide risk responses</li> <li>● Create corporate culture and framework for respecting human rights across value chain</li> <li>● Reinforce and deepen governance</li> </ul>	<ul style="list-style-type: none"> <li>● Beginning groupwide to respond to social demands and earning some recognition for disclosure from external evaluation organizations and stakeholders</li> </ul>	Establish stable revenue base and safeguard corporate value

# Deepen Governance Structure

Solidify corporate governance to materialize Revive Vision 2030 and accelerate ESG management



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# Glossary

IP	<b>IP</b>	Industrial Processes
	<b>Bridge</b>	An approach to connecting multiple chips to facilitate communication between them
	<b>DI</b>	Direct Imaging : An exposure technique that draws patterns directly without using a mask
	<b>DI Lithography equipment</b>	A lithography equipment that uses direct imaging technique to draw patterns
	<b>DLT</b>	Digital Lithography Technology
	<b>DRAM</b>	Dynamic random-access memory
	<b>Epi</b>	Epitaxial growth
	<b>EUV</b>	Extreme Ultraviolet Radiation
	<b>FLP</b>	Flash lamp
	<b>FPD</b>	Flat panel display
	<b>High-NA</b>	An advanced EUV lithography technology enhances light utilization efficiency
	<b>HL</b>	Halogen lamp
	<b>OA</b>	Office Automation
	<b>OLED</b>	Organic light-emitting diode
	<b>PCB</b>	Printed circuit board
<b>PKG</b>	Packaging	

IP	<b>RDL</b>	Redistribution layer
	<b>Interposer</b>	A substrate that connects circuits on both sides with through-silicon vias and links multiple chips
	<b>Excimer</b>	An excimer lamp and units or devices equipped with it
	<b>Thermal process</b>	A semiconductor manufacturing process that heats wafers to high temperatures
	<b>Stepper</b>	A projection lithography equipment that uses a step-and-repeat technique to expose patterns
	<b>Digital lithography system</b>	Direct Imaging lithography equipment using digital lithography technology through partnership with Applied Materials
	<b>Advanced packaging</b>	An advanced packaging field for 2.xD and 3D integration of semiconductors, including chiplets
VI	<b>VI</b>	Visual Imaging
	<b>DCP</b>	Digital cinema projector
LS	<b>ODM</b>	Original design manufacturing
	<b>LS</b>	Life Sciences
PHS	<b>Care222</b>	Far UV-C disinfection technology (222nm)
	<b>PHS</b>	Photonics Solutions
	<b>Laser module</b>	A device that emits a laser beam
	<b>Solid-state light source</b>	A device that supplies to a solid material and emits light specific to that material when excited (an example being an LED)

This report contains forward-looking statements, including earnings forecasts, which are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Please be advised that actual results may differ substantially from those forward-looking statements due to various factors.

# USHIO

*Applying Light to Life*

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