

# Third Quarter FY2021 Financial Results

Ushio Inc.

**February 3, 2022**

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.

\* All figures in the material have been rounded down to the nearest billion yen.

\* FY2021 starts from April 1<sup>st</sup>, 2021 through March 31<sup>st</sup>, 2022.

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**USHIO**  
*Applying Light to Life*



- **Net Sales and Earnings Increased** to YoY for 3Q FY2021 (Result)
- **Earnings Increased** to YoY for FY2021 (Full-year Forecast)
- FY2021 Annual Dividend per Share (Plan) :  
**Revised by JPY 24 yen up to JPY 50 yen from 26 yen**

- I. Financial Results for 3Q FY2021**
- II. Full-year Forecast for FY2021
- III. Supplementary Information

**Net Sales : 109.7 billion yen (+27.2 billion yen YoY, +33.1%)**

- Optical Equipment: Sales increased by semiconductor-related demand increase
- Light Source Business and Imaging Equipment: Sales increased due to recovery trend from COVID-19

**Operating Income : 10.8 billion yen (+11.2 billion yen YoY)**

- Profit increased by sales increase and SGA reduction effort by structural reforms

**Profit Attribute to Owner of Parent: 10.1 billion yen  
(+11.2 billion yen YoY)**

【Extraordinary Income】 - Gain on sales of fixed assets: 1.1 billion yen (FY20\_3Q : 0.0 billion yen)

【Extraordinary Loss】 - Loss on Temporary Closing and others: 0.1 billion yen (FY20\_3Q: 1.1 billion yen)

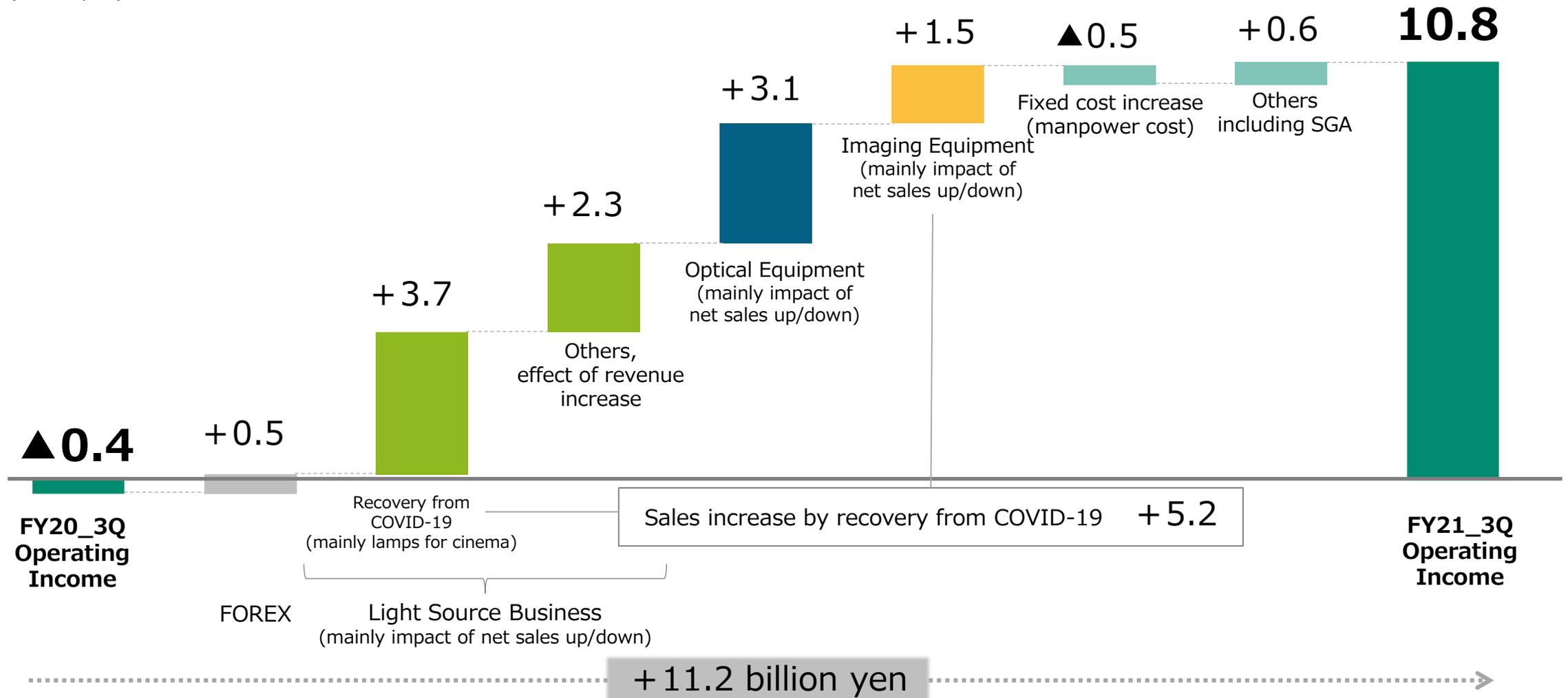
- Restructuring Costs: 0.1 billion yen (FY20\_3Q: 0.9 billion yen)

# Summary of Financial Results

		FY20	FY21	YoY comparison	
		3Q	3Q	Changes	%
(billion yen)					
Net Sales		82.4	109.7	+27.2	+33.1
Operating Income		▲0.4	10.8	+11.2	—
Operating Income (%)		▲0.5	9.9	+10.3P	—
Ordinary Income		1.6	12.5	+10.8	+641.5
Profit Attributable to Owner of Parent		▲1.0	10.1	+11.2	—
EPS (yen)		▲8.69	84.48	+93.17	—
FOREX (yen)	USD	106	111	+5	—
	EUR	122	131	+9	—

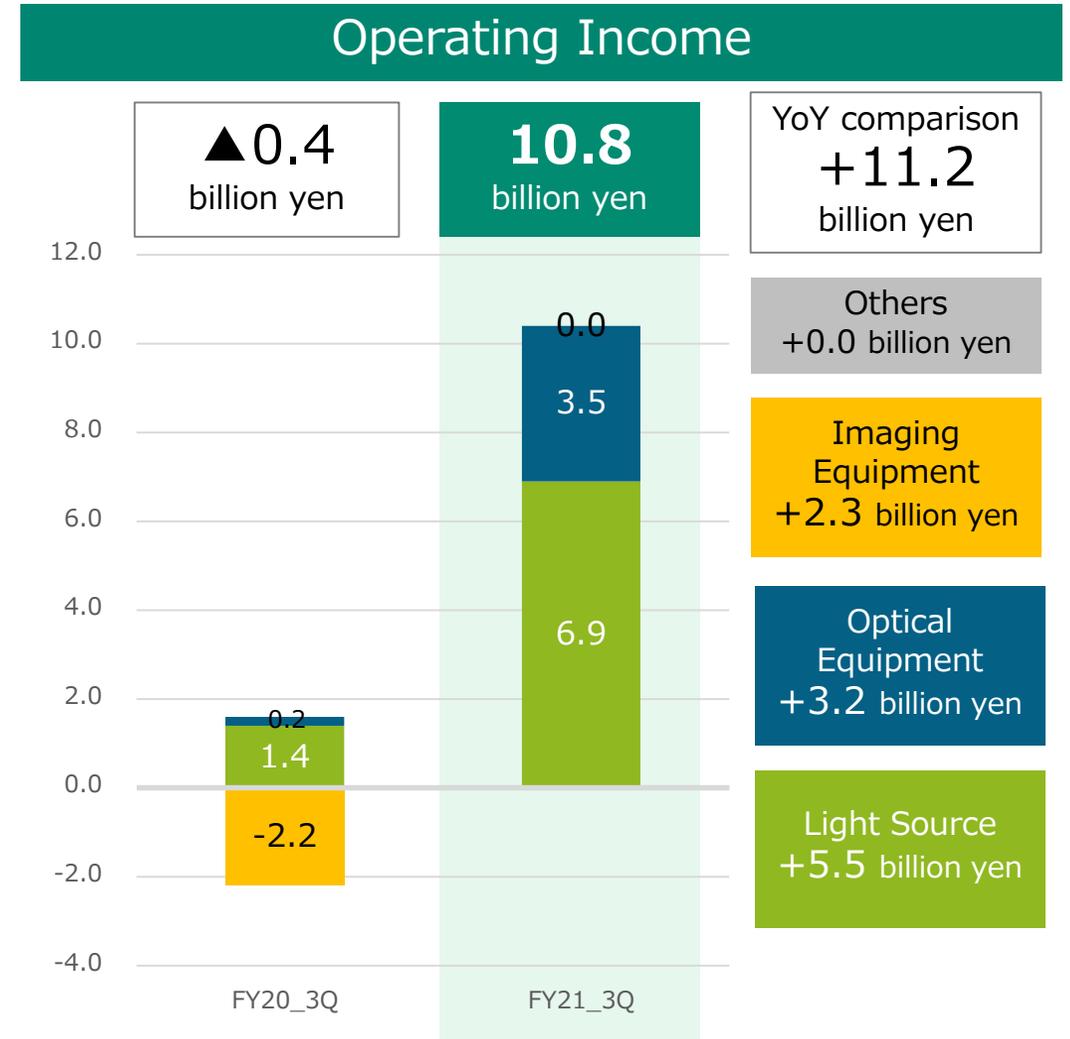
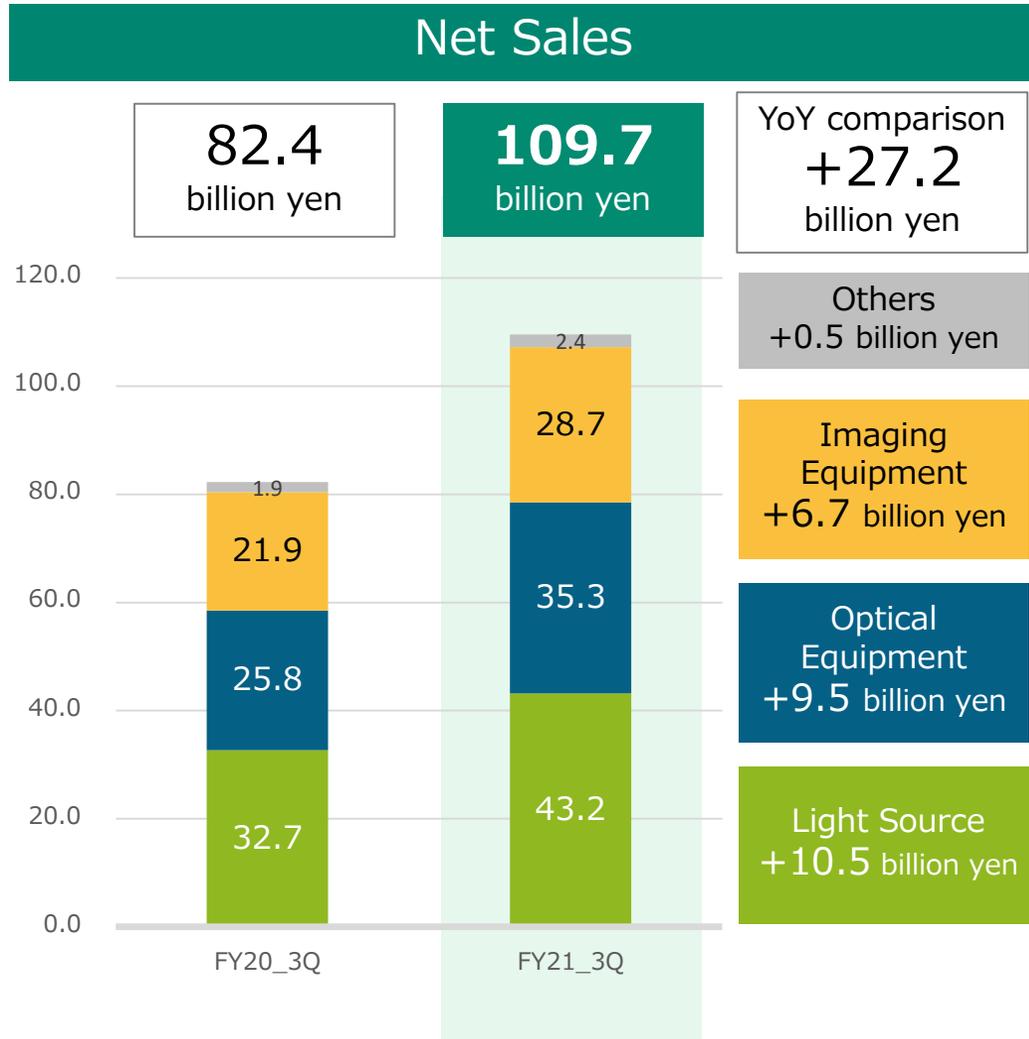
# YoY Variation Analysis of Operating Income

(billion yen)



Note: 「Light Source Business (mainly impact of net sales up/down)」 ~ 「Others including SGA」 exclude 「FOREX」

# Financial Results by Business Segments



## ■ Common

- A partial business was suffered from world-wide supply chain confusion such as lack of semiconductor-related materials and logistics disruption, despite of having taken measures
- COVID-19 Omicron variant impacted to a partial business but market remained in recovery trend  
→ Risks have been involved into revised FY2021 forecast, however, careful observation will be required to the market trend

## ■ Electronics Field

**With technology evolution such as IoT and 5G, operations remain strong in flat panel display- and semiconductor- market and new investments**

- FPD: As LCD panel production for mobile devices and monitors remained strong due to stay-at-home demand increased, demand will settle down soon and supply-demand balance will be adjusted
- Semiconductor and PCB: Demand increased due to IoT technological innovation and 5G implementation, investments are increasing and operations remain strong
- While IoT evolution brought data process capacity increase, latest package market achieves high rate of growth with progress of high speed data processing and low power consumption of semiconductor

## ■ Visual Imaging Field

**Markets are in recovery trend, as economic activities started to resume due to expansion of COVID-19 vaccinations globally**

- Cinema market : While movie theater operations resumed and operating rate has been improving in mainly Europe and the United States, full-scale investment will recover after FY2023
- General imaging market : As a result of releasing event restriction, market in Europe and the United States is slowly recovering
- OA equipment market : While demand has been in recovery trend, careful observation will be required to set manufacturers' production schedule and their raw material shortage status

	FY20	FY21	YoY comparison	
	(billion yen)		Changes	%
	3Q	3Q		
Net Sales	32.7	43.2	+10.5	+32.1
<b>UV lamp</b>	21.7	28.9	+7.2	+33.2
<b>Halogen lamp</b>	6.3	7.7	+1.4	+22.5
<b>Solid State light source</b>	4.6	6.4	+1.8	+40.4
Operation Income	1.4	6.9	+5.5	+377.8
Operating Income (%)	4.5%	16.2%	+11.7P	–

## UV lamp sales comparison to FY2020 (YoY)

- ◇ **UV lamp (+2.1 billion yen, +24%)**
  - Sales increased, as LCD panel production remained strong
  - Demand stayed steady for semiconductor and electronic components markets
- ◇ **Lamps for cinema (+2.9 billion yen, +125%)**
  - Sales increased, as operation of movie theaters worldwide resumed from COVID-19
- ◇ **Lamps for data projector (+0.6 billion yen, +28%)**
  - Sales increased, as projector demand recovered from COVID-19
- ◇ **Lamps for optical equipment (+1.6 billion yen, +43%)**
  - Sales increased, as LCD panel related production operation was in high level

## Halogen lamp sales comparison to FY2020 (YoY)

- ◇ **Lamps for OA (+0.1 billion yen, +5%)**
  - Sales increased, as demand for OA equipment recovered from COVID-19
- ◇ **Others (+1.0 billion yen, +56%)**
  - Sales increased of heater lamps for semiconductor market mainly

## Solid state light source sales comparison to FY2020 (YoY)

- ◇ **Solid state light source (+1.8 billion yen, +40%)**
  - Sales increased, as entertainment- and sensor-related markets recovered from COVID-19

## Optical equipment

	FY20	FY21	YoY comparison	
	(billion yen) 3Q	3Q	Changes	%
Net Sales	25.8	35.3	+9.5	+36.8
Operating income	0.2	3.5	+3.2	-
Operating income (%)	0.9%	10.0%	+9.1P	-

### Sales comparison to FY2020 (YoY)

- ◇ **UV equipment (+4.5 billion yen, +29%)**
  - Sales increased of Large field stepper for latest IC package and Direct imaging equipment for printed circuit boards
- ◇ **Cure equipment (+0.5 billion yen, +15%)**
  - Sales increased of LCD-related equipment, as LCD-related investment continued
- ◇ **Others (+4.3 billion yen, +66%)**
  - Sales increased of EUV related products for EUV lithography mask inspection

## Imaging equipment

	FY20	FY21	YoY comparison	
	(billion yen) 1 H	1 H	Changes	%
Net Sales	21.9	28.7	+6.7	+30.7
Operating income	▲2.2	0.0	+2.3	-
Operating income (%)	▲10.1%	0.3%	+10.4P	-

### Sales comparison to FY2020 (YoY)

- ◇ **Cinema (+3.2 billion yen, +33%)**
  - Sales increased of DCP mainly in China and North America due to recovery from COVID-19
- ◇ **General imaging (+3.3 billion yen, +32%)**
  - Sales increased of imaging-related products in Europe and in US as result of releasing event restriction

- 
- I. Financial Results for 3Q FY2021
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# Summary of Financial Results FY21

(billion yen)	FY21 Forecast			FY21		FY20			
	New Revision	Revision on 2021.11.2	Changes	3Q	Achievement rate (%)*	Result	Changes from new revision	Changes (%)	
Net Sales	150.0	150.0	-	109.7	73.1	118.5	+31.4	+26.5	
Operating Income	12.5	11.0	+1.5	10.8	86.5	0.7	+11.7	-	
Operating Income (%)	8.3	7.3	+1.0P	9.9	-	0.6	+7.7P	-	
Ordinary Income	14.0	12.5	+1.5	12.5	89.7	3.4	+10.5	+310.9	
Profit Attributable to Owner of Parent	11.0	10.0	+1.0	10.1	92.6	▲0.6	+11.6	-	
EPS (yen)	91.22	82.93	+8.29	84.48	92.6	▲5.70	+96.92	-	
ROE (%)	5.0	4.6	+0.4P	4.7	-	▲0.3	+5.4	-	
Dividend per year (yen)	50	26	+24	-	-	26	+24	-	
FOREX (yen)	USD	111	108	+3	111	-	106	+5	-
	EUR	130	128	+2	131	-	123	+7	-

FOREX sensitivity: Amount of impact from 1 yen fluctuations (full-year)

	Net Sales	Operating income
vs USD	Approx. 1.0 billion yen	Approx. 0.15 billion yen

\*Achievement rate to new revision this time

# Financial Results by Sub-segment

	(billion yen)	FY21 (Full-year Forecast)			FY21	Achieve-ment rate (%)*
		New Revision	Revision on 2021.11.2	Changes	3Q	
Light source	Net Sales	58.0	58.0	-	43.2	74.5
	Operating Income	8.5	8.0	+0.5	6.9	82.3
	Operating Income (%)	14.7%	13.8%	+0.9P	16.2%	-
Optical equipment	Net Sales	50.0	50.0	-	35.3	70.6
	Operating Income	4.5	3.0	+1.5	3.5	78.3
	Operating Income (%)	9.0%	6.0%	+3.0P	10.0%	-
Imaging equipment	Net Sales	39.0	39.0	-	28.7	73.7
	Operating Income	▲0.5	0.0	▲0.5	0.0	-
	Operating Income (%)	▲1.3%	0.0%	▲1.3P	+0.3%	-
Others	Net Sales	3.0	3.0	-	2.4	81.7
	Operating Income	0.0	0.0	-	0.0	-
	Operating Income (%)	0.0%	0.0%	-	3.8%	-
Total	Net Sales	150.0	150.0	-	109.7	73.1
	Operating Income	12.5	11.0	+1.5	10.8	86.5
	Operating Income (%)	8.3%	7.3%	+1.0P	9.9%	-

Reason for revision /  
Comment on 4Q business environment

## Light source

【Reason for revision】

Product mix improvement, expense reduction, weak yen

【4Q business environment】

- UV Lamp: Maintain high operation rate in both semiconductor- and liquid crystal display-market
- Lamps for cinema: Slowly recovering
- Care222: Expense increase due to strengthening sales promotion

## Optical equipment

【Reason for revision】

Product mix improvement, expense reduction, weak yen

【4Q business environment】

- Large field stepper for latest IC package substrates: While some projects postponed to next fiscal year due to COVID-19, orders received increasing with positive demand
- Direct imaging equipment: Sales increasing of high-definition models mainly with positive demand
- EUV light source for EUV lithograph mask inspection: Sales increasing with move-up order from next fiscal year
- R&D expense: Continuous investment for next-generation exposure equipment (more investment compared to 1H)

## Imaging equipment

【Reason for revision】

Cost increasing due to logistic disruption, change of product mix

【4Q business environment】

- Cinema: Sales decreasing of DCP compared to 3Q due to seasonal factor
- General imaging: Demand in gradual recovery trend

\*Achievement rate to new revision this time

## Cinema-related market: Moves toward steady recovery worldwide, despite of movie theater operation regulation in some area due to COVID-19 resurgence

- More than 80% Movie theaters have resumed as COVID-19 vaccination expanded and business activities resumed and operation and turnover rate are in recovery trend
- Hollywood blockbusters have released and they have contributed to sales and box-office revenue  
Dozens blockbusters are coming up this year  
→As of 3Q FY21: Screen operation worldwide × operation rate = **Approximately 60%**
- While movie theaters in some area due to resurgence of COVID-19, operations have not been limited in wide area like last year yet. However, careful observation is required to the market trend

### <Operation status in main area>

Main area	Status of movie theater operation and resumption
North America (20%)	• About 80% of movie theaters resumed operation. Operation will be improving along with increase of blockbuster releases.
China (35%)	• Approximately 90% of movie theaters resumed operation. Sales and box-office revenue mainly for domestic movies are favorably recovering
EMEA (20%)	• About 80% of movie theaters resumed operation. Operations have not been in full mode yet considering economic basis, but they will be in full mode overall

(%) indicates percentage of screen number in worldwide

## Due to demand increase and technology evolution with IoT and 5G progress, high operation and positive business investment

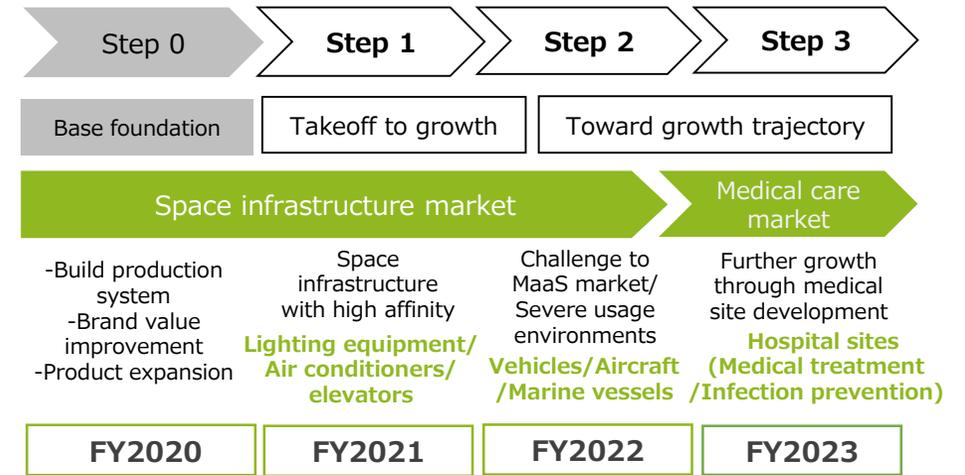
Product	Latest Status and Comment after 2H	Sales Forecast																								
<p>Large Field Stepper for latest IC package substrates</p>	<ul style="list-style-type: none"> <li>• Continuous growth of IC package market. Orders and inquiries are promising</li> <li>• Increasing production capacity (1.3 times) will be contributing to sales in FY22</li> <li>• Investment in development of Next-generation lithography equipment (high productivity X high resolution)</li> </ul>	<table border="1"> <caption>Sales Forecast for Large Field Stepper</caption> <thead> <tr> <th>Fiscal Year</th> <th>Status</th> <th>Sales Trend</th> </tr> </thead> <tbody> <tr> <td>FY2018</td> <td>Result</td> <td>Low</td> </tr> <tr> <td>FY2019</td> <td>Result</td> <td>Medium-Low</td> </tr> <tr> <td>FY2020</td> <td>Result</td> <td>Medium</td> </tr> <tr> <td>FY2021</td> <td>Forecast</td> <td>High</td> </tr> <tr> <td>FY2022</td> <td>Plan</td> <td>Very High</td> </tr> </tbody> </table>	Fiscal Year	Status	Sales Trend	FY2018	Result	Low	FY2019	Result	Medium-Low	FY2020	Result	Medium	FY2021	Forecast	High	FY2022	Plan	Very High						
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<p>Direct Imaging Exposure System</p>	<ul style="list-style-type: none"> <li>• With evolution of IoT and 5G, package substrates market and print circuit boards market are growing steady</li> <li>• Sales of high resolution model (2μmL/S) has started and will be contributing to sales in FY22</li> </ul> <p>Target: latest IC package (Fan-out) and organic package substrates markets</p>	<table border="1"> <caption>Sales Forecast for Direct Imaging Exposure System</caption> <thead> <tr> <th>Fiscal Year</th> <th>Status</th> <th>Sales Trend</th> </tr> </thead> <tbody> <tr> <td>FY2018</td> <td>Result</td> <td>Low</td> </tr> <tr> <td>FY2019</td> <td>Result</td> <td>Medium-Low</td> </tr> <tr> <td>FY2020</td> <td>Result</td> <td>Medium</td> </tr> <tr> <td>FY2021</td> <td>Forecast</td> <td>High</td> </tr> <tr> <td>FY2022</td> <td>Plan</td> <td>Very High</td> </tr> </tbody> </table>	Fiscal Year	Status	Sales Trend	FY2018	Result	Low	FY2019	Result	Medium-Low	FY2020	Result	Medium	FY2021	Forecast	High	FY2022	Plan	Very High						
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<p>EUV Light Source for Mask Inspection</p>	<ul style="list-style-type: none"> <li>• With miniaturization, EUV lithography mask inspection market continues to grow</li> <li>• Maintenance demand increase as planned</li> </ul>	<table border="1"> <caption>Sales Forecast for EUV Light Source for Mask Inspection</caption> <thead> <tr> <th>Fiscal Year</th> <th>Status</th> <th>Maintenance</th> <th>Light source</th> </tr> </thead> <tbody> <tr> <td>FY2018</td> <td>Result</td> <td>Low</td> <td>Low</td> </tr> <tr> <td>FY2019</td> <td>Result</td> <td>Medium-Low</td> <td>Medium-Low</td> </tr> <tr> <td>FY2020</td> <td>Result</td> <td>Medium</td> <td>Medium</td> </tr> <tr> <td>FY2021</td> <td>Forecast</td> <td>High</td> <td>High</td> </tr> <tr> <td>FY2022</td> <td>Plan</td> <td>Very High</td> <td>Very High</td> </tr> </tbody> </table>	Fiscal Year	Status	Maintenance	Light source	FY2018	Result	Low	Low	FY2019	Result	Medium-Low	Medium-Low	FY2020	Result	Medium	Medium	FY2021	Forecast	High	High	FY2022	Plan	Very High	Very High
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# Latest Status of Promising Products: Care222 as disinfection and Virus Inactivation Solution

- Due to delay of UL certification, sales recovery delayed and performed below expectation
- Toward to next fiscal year, strengthening awareness and spreading the safety of UV rays are key points

- UL certification delay for products equipped with Care222 in US market and units equipped with Care222 defective in Japan
- Strengthening measurement and continuous effort for important challenge of “Awareness Improvement” and “Spreading the safety of UV rays”

To DO		Status
STEP0	Build production system	Completed
	Brand value improvement	<ul style="list-style-type: none"> <li>• Actively participating in exhibitions and advertising</li> <li>• Opened brand site in July 2021</li> <li>• Conference presentation • clinical research</li> </ul>
	Product expansion	<ul style="list-style-type: none"> <li>• Collaboration/product development • expanding product lineup</li> <li>• Applying to certification worldwide</li> <li>• ACGIH* revised UV-C (222nm) threshold limit values (TLVs) (December 2021)</li> </ul>
STEP1	Space infrastructure with high affinity	<ul style="list-style-type: none"> <li>• Phase to expand sales by collaboration with partners</li> </ul>
STEP2	Challenge to MaaS market Severe usage environment	<ul style="list-style-type: none"> <li>• Implementing efforts to signing in vehicles, aircraft and marine vessels</li> </ul>



## Sales forecast

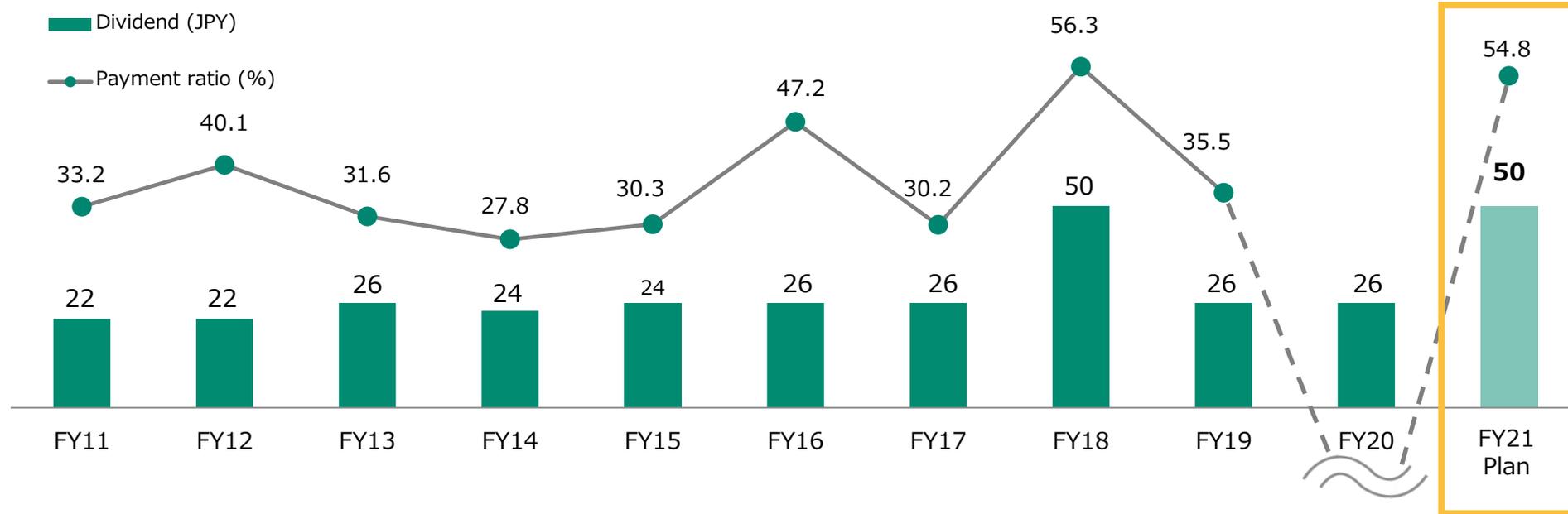


\*UL standard: Product safety standard Underwriters Laboratories Inc.: UL defines

\*ACGIH: American Conference of Governmental Industrial Hygienists, which prescribes Threshold Limit Values (TLVs)

## Dividend per share

FY2021 annual dividend (plan) : revised by 24 yen up to 50 yen (revised this time)  
 Dividend policy : stable return of profits



## Share Buyback

Ushio purchases own treasury shares, taking flexible approach. We retain our treasury shares of approximately 5% of the total numbers of issued shares at maximum and cancel the excess portion of the treasury shares in each year.

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## FY2022 Press release on Care222

- Intellego Technologies AB and Ushio America, Inc. Complete Technology Evaluation and Announce Collaboration for 222nm Dosimeter Products

Release announced on December 15, 2021 :

<https://www.ushio.com/intellego-technologies-ab-and-ushio-america-inc-complete-technology-evaluation-and-announce-collaboration-for-222nm-dosimeter-products/>



- Research shows Ushio's 222nm UV-C Light is Effective in Inactivating the Delta Variant of SARS-CoV-2

Release announced on December 22, 2021:

<https://www.ushio.co.jp/en/news/1002/2021-2021/500871.html>



- American Conference of Governmental Industrial Hygienists (ACGIH) revised Threshold Limit Values (TLVs)

Release announced on July 6<sup>th</sup>, 2021 (only in Japanese) :

<https://jp.care222.com/topics/pdf/220114.pdf>



- If We're Going to Live With COVID-19, It's Time to Clean Our Indoor Air Properly

Release announced on February 2<sup>nd</sup>, 2022 (only in English) :

<https://www.ushio.com/how-to-clean-our-indoor-air-properly-against-covid-19/>



# EUV Light Source for Mask Inspection

## USHIO

**EUV light source for next-generation semiconductor mass-production process**

Development, Production, Sales



Sale  
Maintenance

**Mask Inspection equipment manufacturer/  
Research & development institution**

Next-generation semiconductor mass-production needs with EUV lithography technology evolution

**Semiconductor device manufacturers**

Increase EUV light source needs for inspection and development

**Contribution of Ushio's EUV light source**

**Expect to expand business opportunities of EUV light source for mask inspection**

### ● Ushio EUV Light Source Development History

- 2000 EUV light source development started
- 2001 Established EUVA\*  
\*Extreme Ultraviolet Lithography System Development Association
- 2013 Withdrew from Lithography related development
- 2016 Delivered EUV light source to TNO
- 2018 Delivered first EUV light source for inspection (for test purpose)
- 2019 Delivered and received first acceptance for mass production process

### ● Ushio Strength

Long business experience in semiconductor industry

+

Many years of experience in EUV technology

(Compact/High-brightness/High Power)



## Large Field Stepper (UX-5) Production and sales

● **World wide share:**  
**Maintain 100%**  
High-end BGA substrate exposure market  
(self-survey)



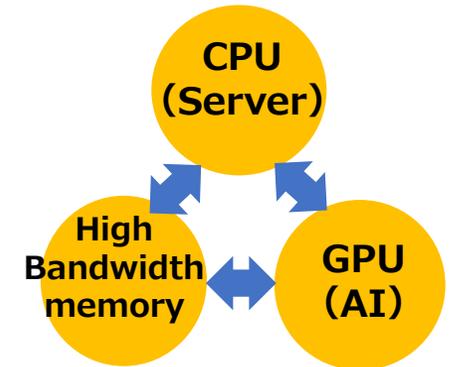
Cutting-edge & Next generation package demand expansion

With IoT evolution, demand increased for servers for data centers processing high capacity and high speed data processing

**Data center market**  
>20% growth per year (self-survey)  
⇒ Expanding Adoption of next-generation package substrates

### ● UX-5 Strength (Feature)

1. Large-area projection  
→ **High productivity & low CoO**
2. Non-contact mask work  
→ **Yield enhancement**
3. Deep focal depth  
→ **Process margin & substrate warping**
4. High Resolution/alignment accuracy  
→ **Pitch miniaturization & process margin**



# Direct Imaging (DI) Exposure System



## Direct Imaging Exposure System

Development · Production · Sales

- Refinement
- High Productivity



Print-wired board demand increasing as application innovation



### Print-wired board Package substrate manufacturer

- High Density
- Multi-layering



**Innovation** of each application and **demand increasing**

### As 5G progressed

Lower Power Consumption  
Downsizing

**Data Center Base Station**  
Demand increasing

**Smartphone Communication Device**  
Demand increasing

**Vehicle Installation**  
Demand increasing

**5G Service**  
Started and expanding around the world

### ● Ushio Strength

- High Resolution (High end products)
- World's fastest High Productivity (Middle end products)

+

● **World wide share : 20%** (self-survey)

Customer-first maintenance support capability

# Reference: Summary of Quarterly Financial Results

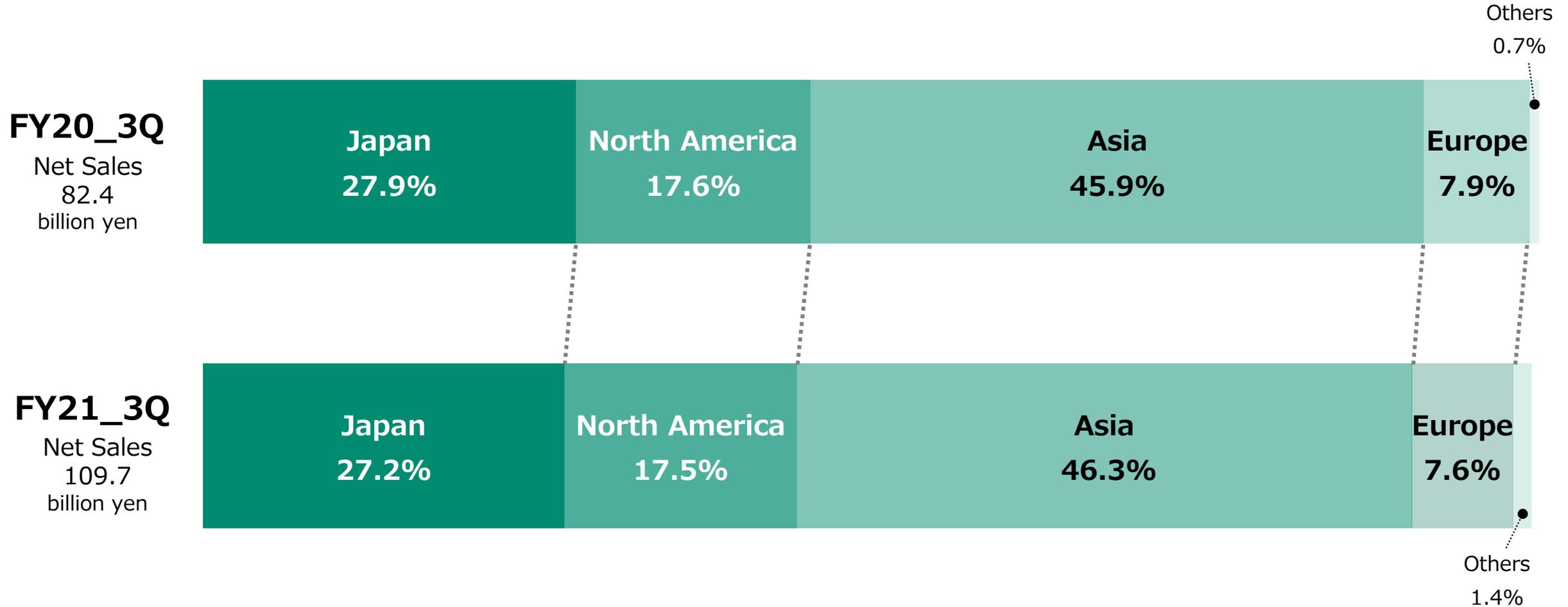
		FY20				FY21			YoY comparison	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	Changes	%
(billion yen)										
Net Sales		23.6	28.3	30.4	36.1	34.9	36.6	<b>38.1</b>	+7.7	+25.4
Operating Income		▲0.7	▲0.3	0.6	1.1	2.5	3.9	<b>4.2</b>	+3.5	+543.7
Operating Income (%)		▲3.1	▲1.1	2.2	3.2	7.4	10.9	<b>11.1</b>	+9.0P	–
Ordinary Income		0.3	0.0	1.2	1.7	3.3	4.3	<b>4.8</b>	+3.5	+278.2
Profit Attributable to Owner of Parent		▲1.0	▲0.9	0.9	0.3	3.3	3.1	<b>3.6</b>	+2.7	+298.3
EPS (yen)		▲8.76	▲7.60	7.66	2.99	28.02	25.94	<b>30.52</b>	+22.86	+298.2
FOREX (yen)	USD	108	106	105	105	110	110	<b>113</b>	+8	–
	EUR	118	124	124	128	132	130	<b>130</b>	+7	–

# Reference: Summary of Quarterly Financial Results by Business Segments

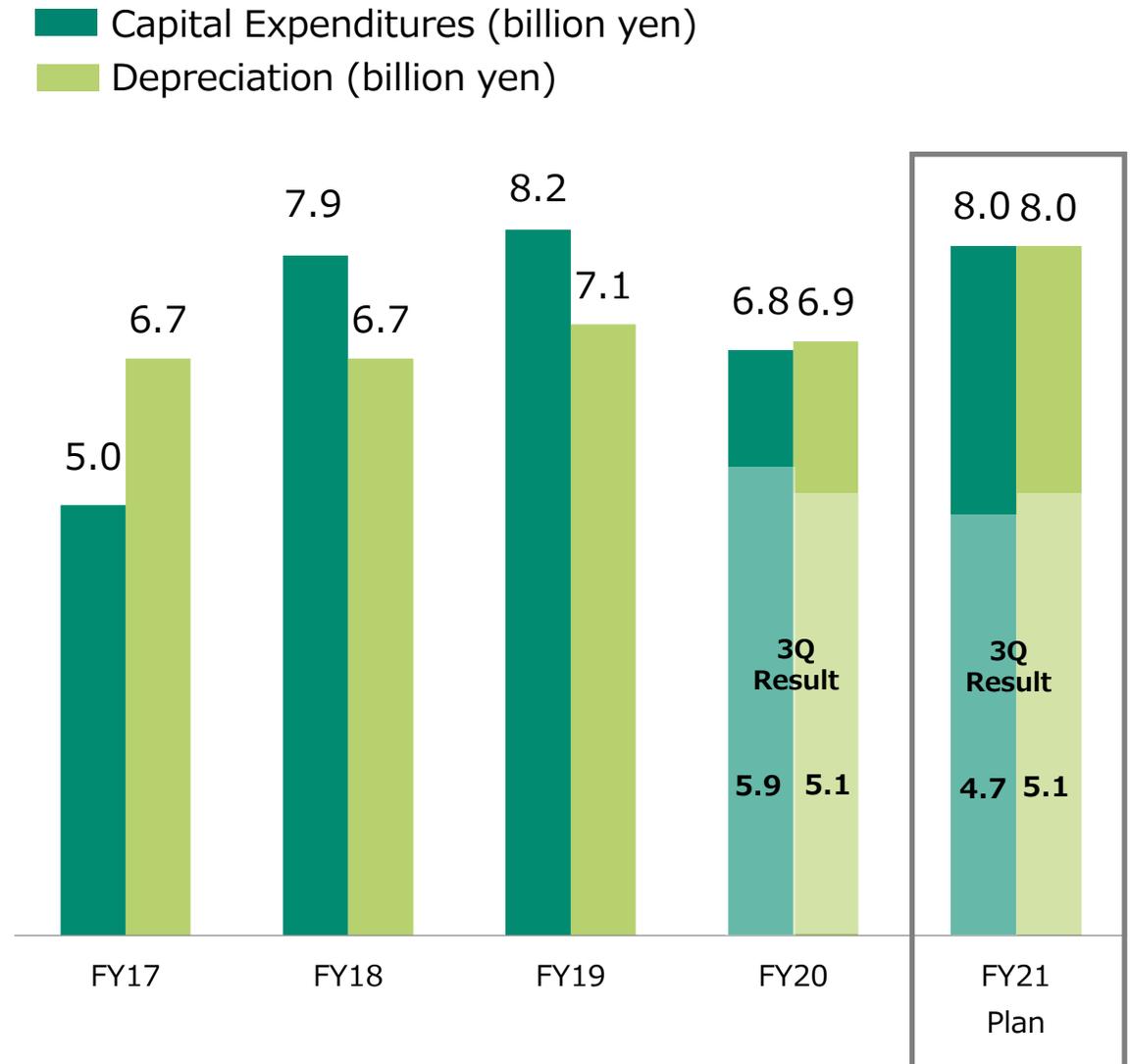
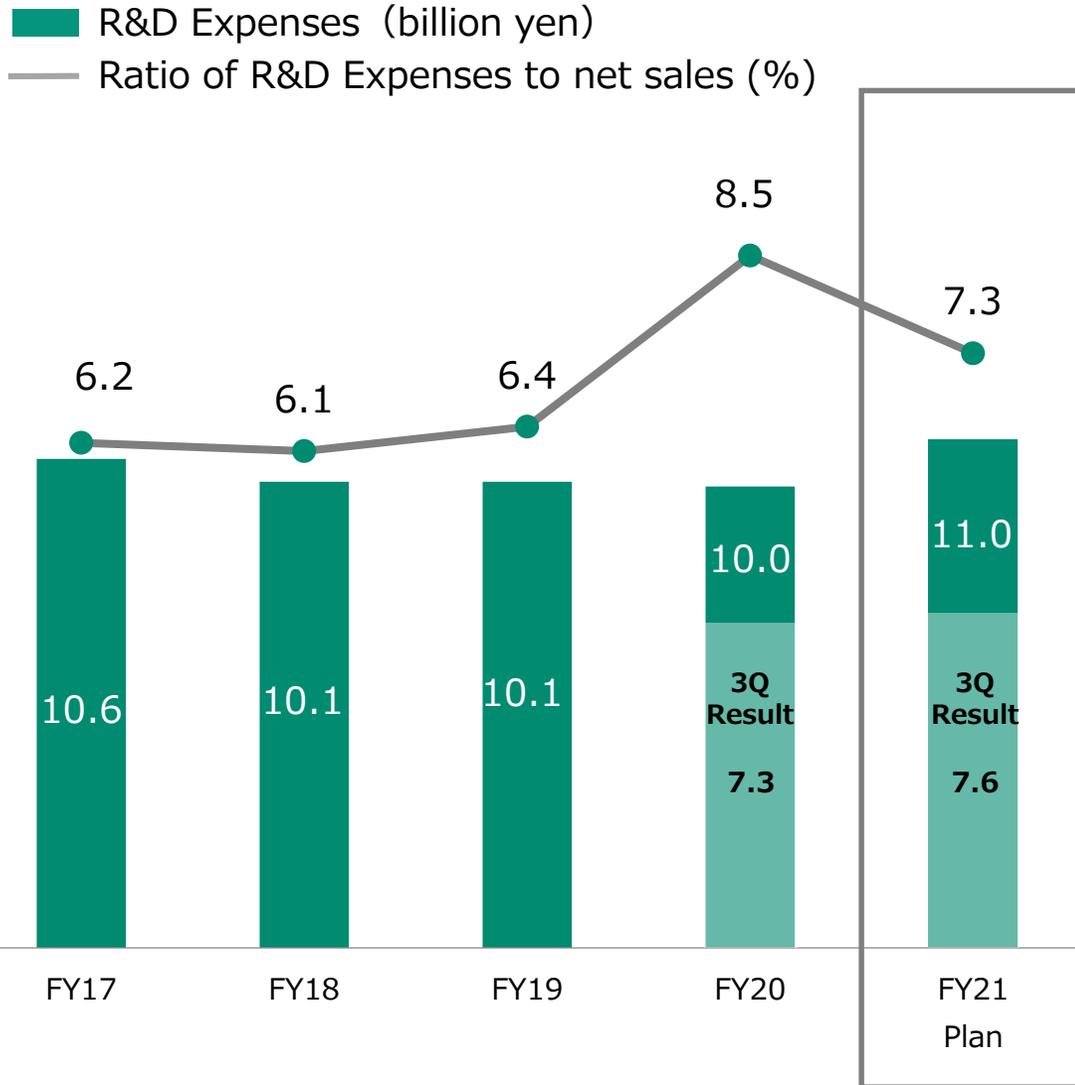


		FY20				FY21			YoY comparison	
(billion yen)		1Q	2Q	3Q	4Q	1Q	2Q	3Q	Changes	%
Light source	Net Sales	10.4	10.5	11.6	13.0	13.6	14.3	15.2	+3.5	+30.4
	Operating Income	0.4	0.1	0.7	1.7	1.9	2.5	2.4	+1.6	+215.5
	Operating Income (%)	4.6	1.8	6.8	13.5	14.3	17.8	16.3	+9.6P	-
Optical equipment	Net Sales	7.1	9.2	9.4	13.1	12.4	12.0	10.8	+1.3	+14.7
	Operating Income	0.0	0.0	0.0	0.6	1.0	1.3	1.0	+1.0	-
	Operating Income (%)	1.1	0.9	0.8	4.6	8.7	11.3	10.1	+9.3P	-
Imaging equipment	Net Sales	5.4	7.9	8.5	9.0	8.2	9.4	11.1	+2.5	+29.5
	Operating Income	▲1.2	▲0.6	▲0.2	▲1.2	▲0.4	0.0	0.5	+0.8	-
	Operating Income (%)	▲23.9	▲8.0	▲3.3	▲14.1	▲5.8	0.3	4.9	+8.2P	-
Others	Net Sales	0.6	0.5	0.7	0.8	0.6	0.8	0.9	+0.2	+35.3
	Operating Income	▲0.0	0.0	0.0	0.0	▲0.0	0.0	0.0	+0.0	+146.7
	Operating Income (%)	▲3.6	0.1	4.3	6.1	▲0.2	2.2	7.8	+3.5P	-
Total	Net Sales	23.6	28.3	30.4	36.1	34.9	36.6	38.1	+7.7	+25.4
	Operating Income	▲0.7	▲0.3	0.6	1.1	2.5	3.9	4.2	+3.5	+543.7
	Operating Income (%)	▲3.1	▲1.1	2.2	3.2	7.4	10.9	11.1	+9.0P	-

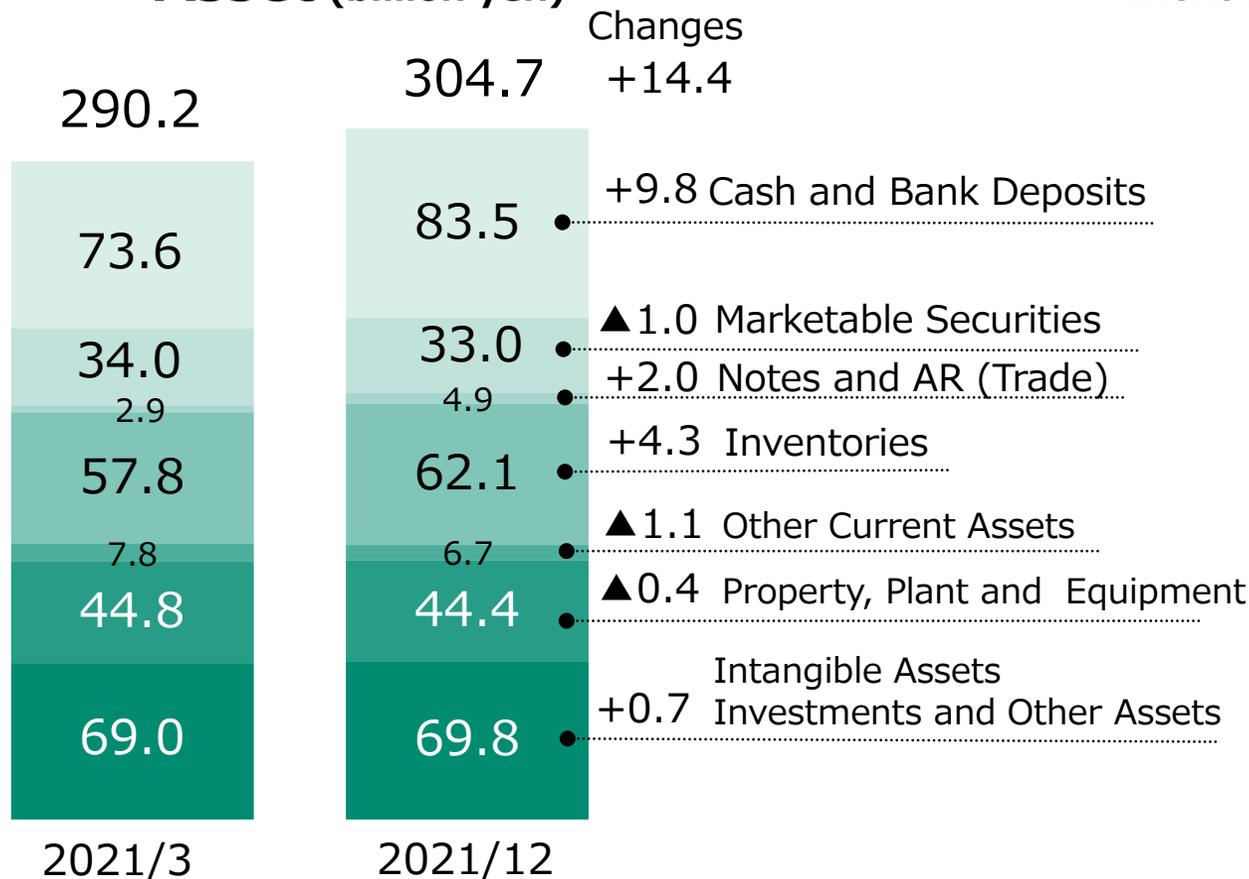
# Reference: Sales Ratio by Region



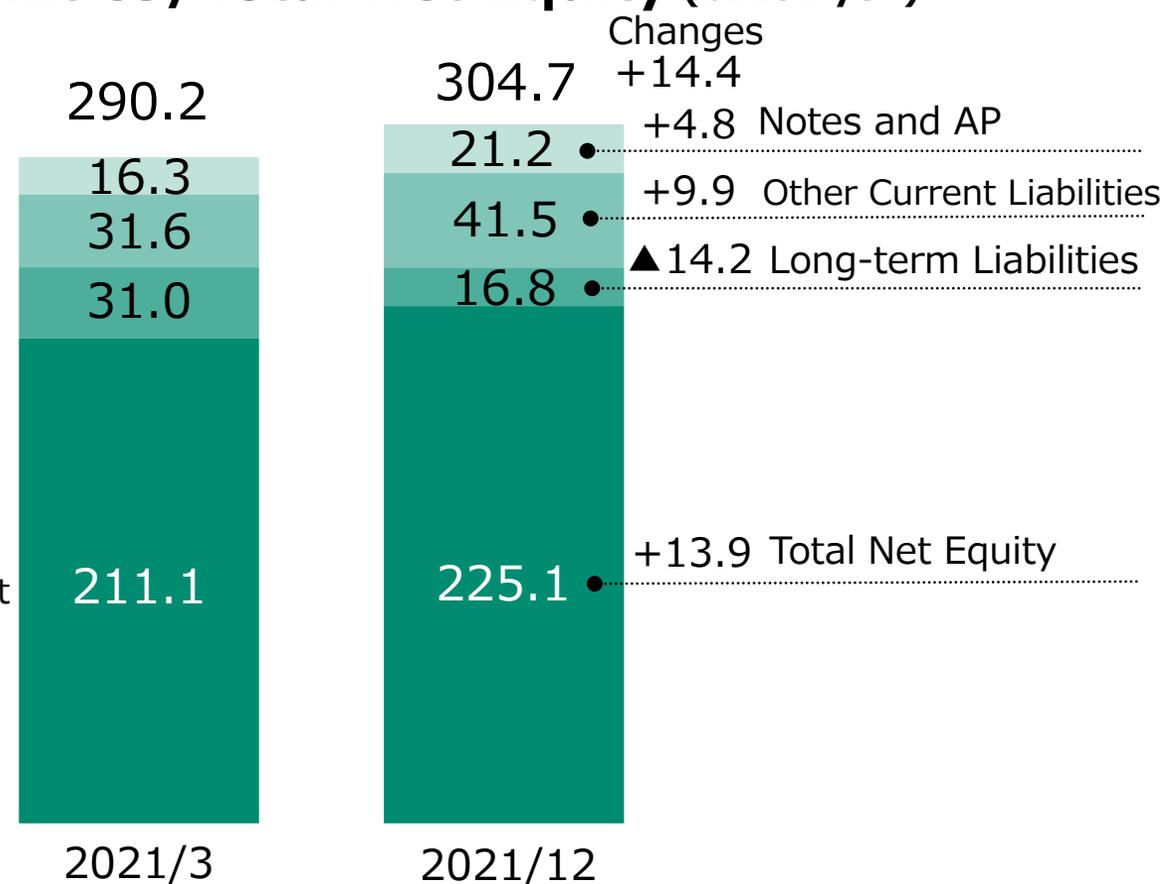
# Reference: R&D Expenses/Capital Expenditures and Depreciation



### Asset (billion yen)



### Liabilities/Total Net Equity (billion yen)

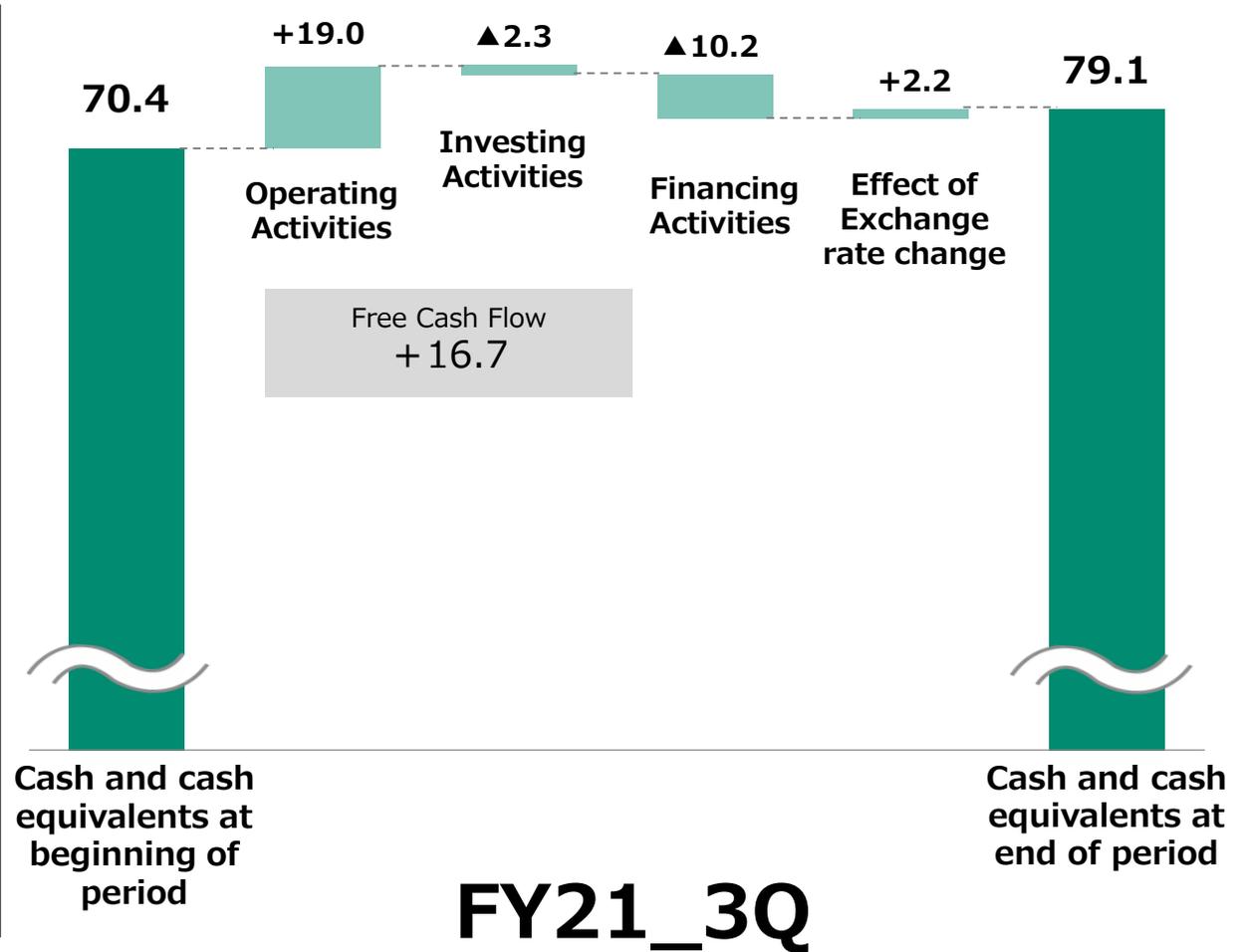
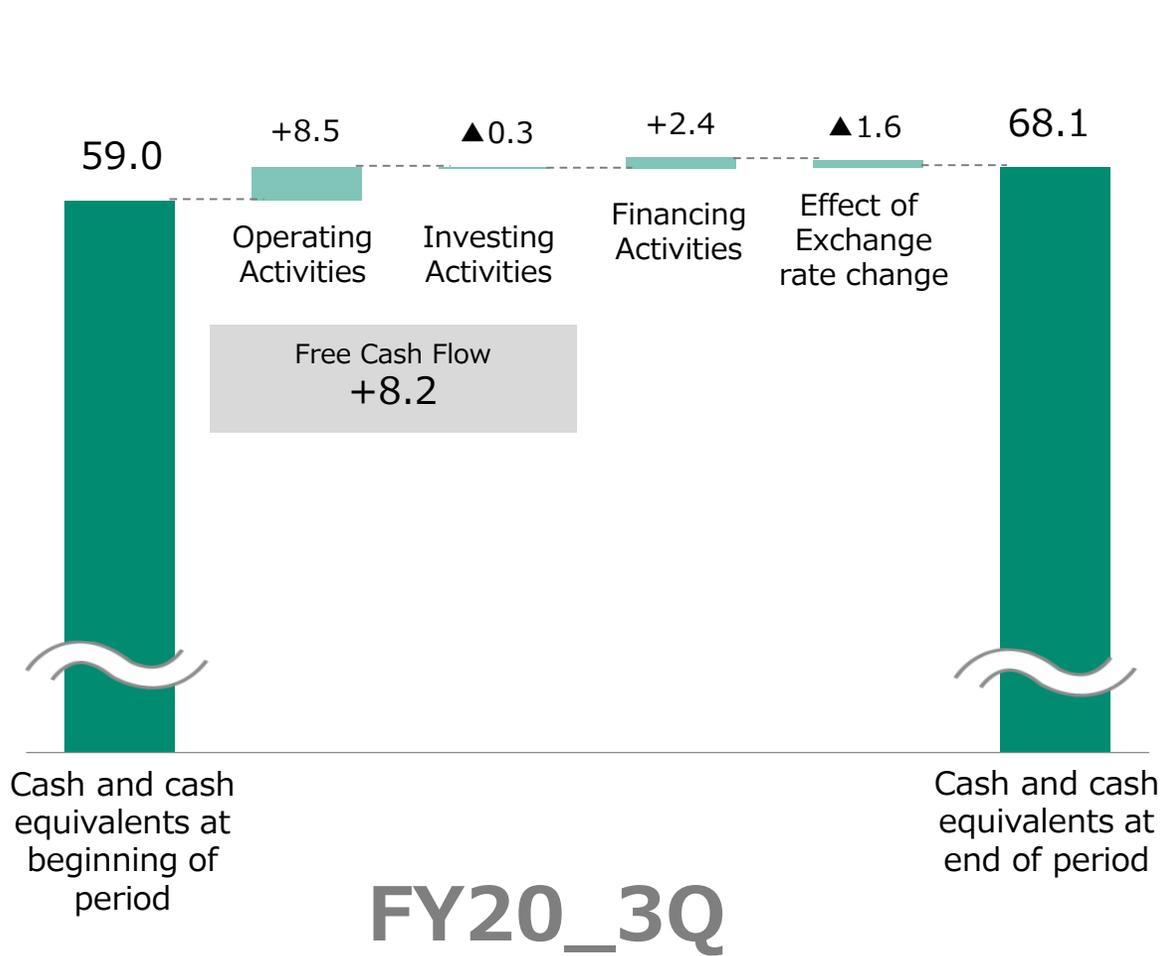


● Turnover (months)	2021/3	2021/12
Receivable-trade	3.8	2.8
Inventories	5.8	4.9

● Equity Ratio (%)	2021/3	2021/12
	72.7	73.9

# Reference: Cash Flow

(billion yen)



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AI	Artificial Intelligence
BGA	Ball Grid Array
COF	Chip on Film
CoO	Cost of Ownership
CPU	Central Processing Unit
DCP	Digital Cinema Projector
DI	Direct Imaging
EUV	Extreme Ultraviolet Radiation
FPD	Flat Panel Display
GPU	Graphic Processing Unit
IoT	Internet of Things
OA	Office Automation
OLED	Organic Light Emitting Diode
RGB	Red Green Blue
TNO	The Netherlands Organization of Applied Scientific Research
UV	Ultraviolet
5G	5 <sup>th</sup> Generation

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