

# First Quarter FY2022 Financial Results

Ushio Inc.  
August 2, 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.

\* FY2022 starts from April 1<sup>st</sup>, 2022 through March 31<sup>st</sup>, 2023.

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**USHIO**  
*Applying Light to Life*



- YoY for 1Q FY2022 (Result) :

**Net Sales and Earnings Increased**

- YoY for FY2022 (Full-year Forecast) :

**Remain as announced on May 11, 2022**

- I. Financial Results for 1Q FY2022**
- II. Full-year Forecast for FY2022
- III. Supplementary Information

## Net Sales

1Q Result  
**39.7 billion yen**

**+4.7 billion yen YoY (+13.6%)**

- Sales increased due to Forex impact
- Light Source and Imaging Equipment Businesses:  
Sales increased due to recovery trend from COVID-19

## Operating Income

1Q Result  
**4.4 billion yen**

**+1.9 billion yen YoY (+73.9%)**

- Impact of net sales increase (including Forex impact)
- SG&A reduction effect by structural reforms

## Profit Attribute to Owner of Parent

1Q Result  
**3.8 billion yen**

**+0.4 billion yen YoY (+14.2%)**

Non-operating Income

- Forex gain and loss: 1.0 billion yen (FY2021: -0.1 billion yen)

Extraordinary Income

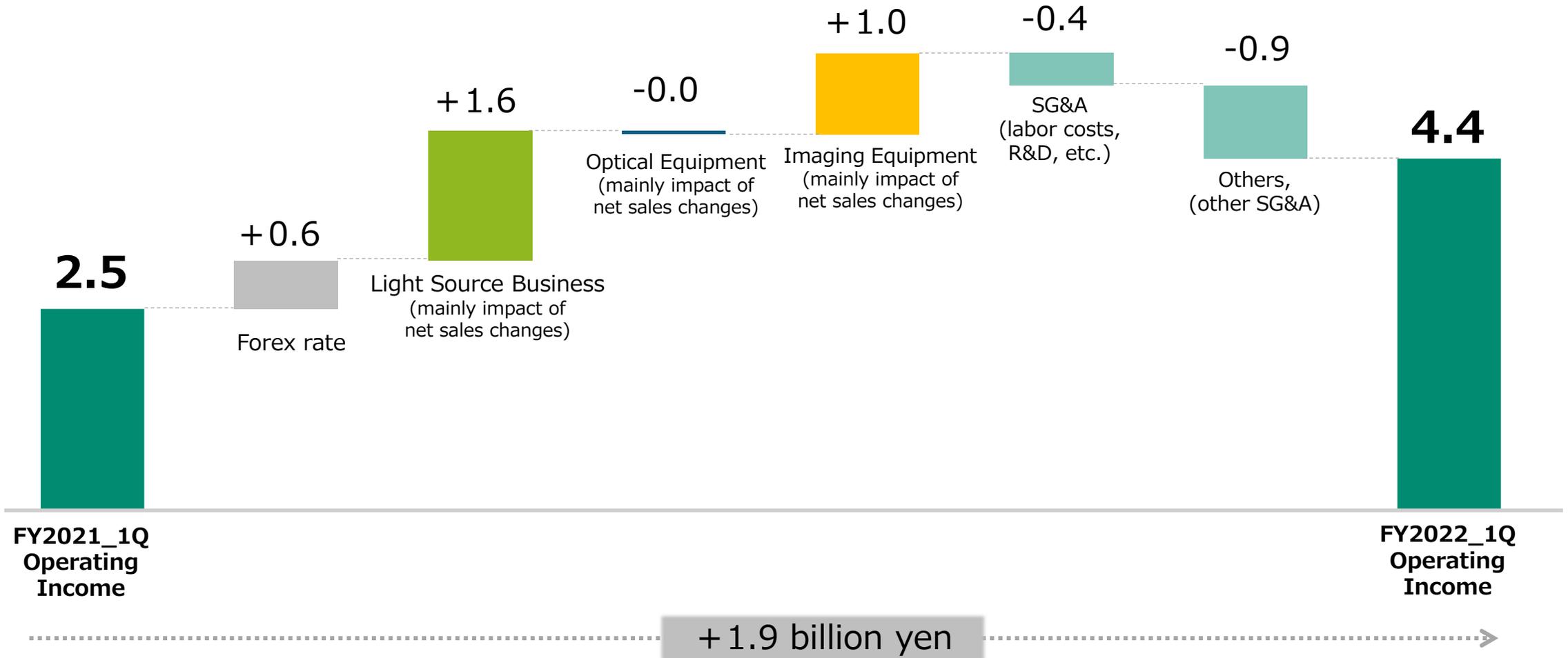
- Gain on sales of fixed assets: 0.1 billion yen (FY2021: 1.1 billion yen)

# Summary of Financial Results

	(Billions of yen)	FY2021	FY2022	YoY Comparison	
		1Q Result	1 Q Result	Changes	(%)
Net Sales		34.9	39.7	+4.7	+13.6
Operating Income		2.5	4.4	+1.9	+73.9
Operating Margin		7.4%	11.3%	+3.9P	–
Ordinary Income		3.3	6.2	+2.9	+90.2
Profit Attributable to Owner of Parent		3.3	3.8	+0.4	+14.2
EPS (yen)		28.02	32.18	+4.16	+14.9
Forex Rate (yen)	USD	110	126	+16	–
	EUR	132	137	+5	–

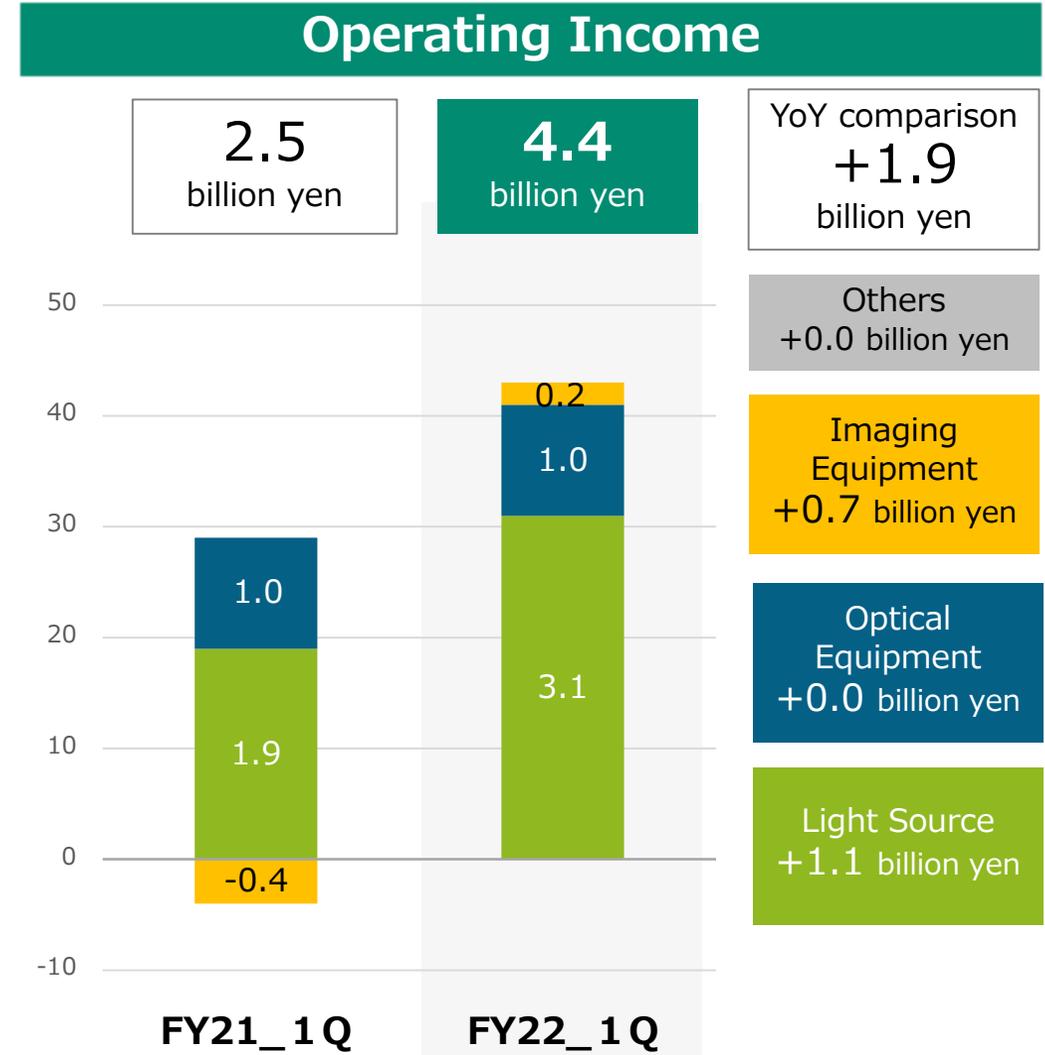
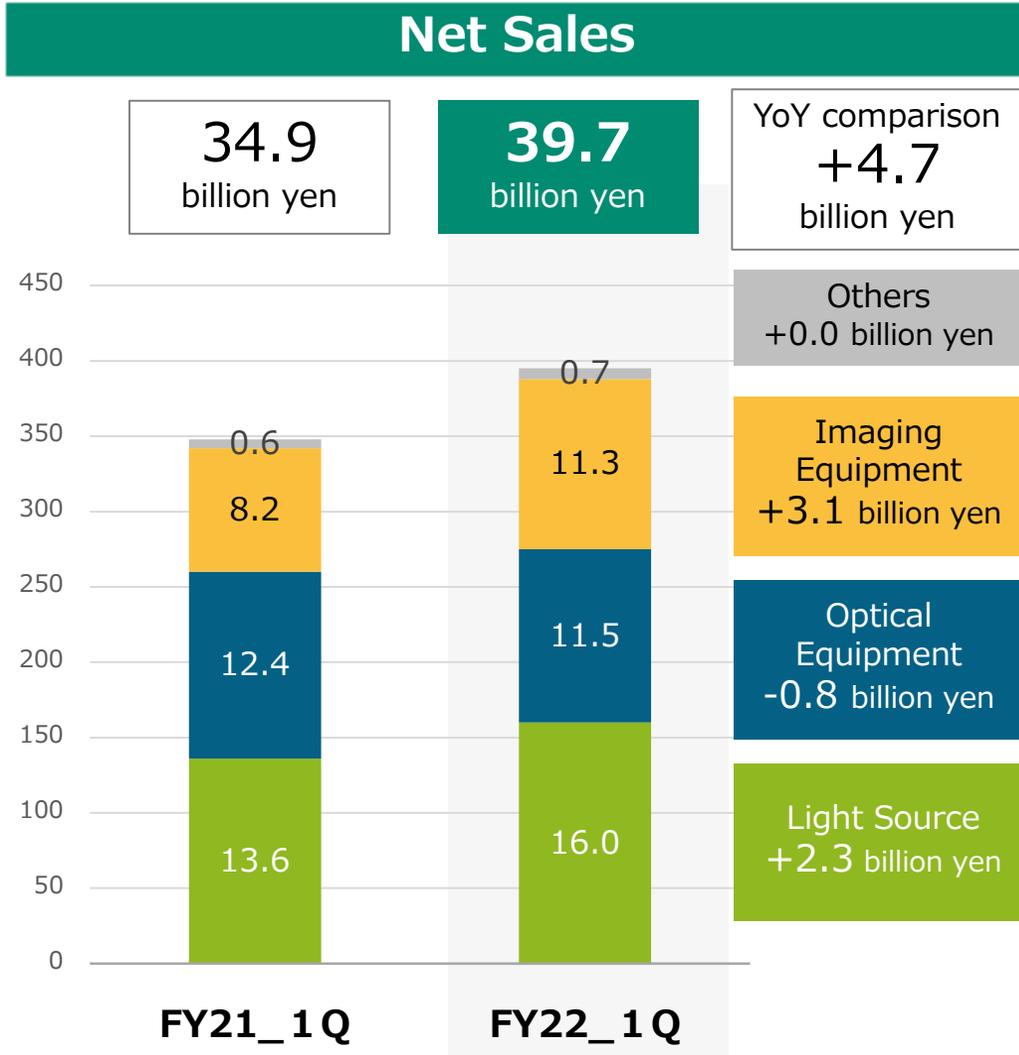
# YoY Variation Analysis of Operating Income

(Billions of yen)



Note: "Light Source Business (mainly impact of net sales up/down)" to "Others including SG&A" exclude "Forex"

# Financial Results by Business Segments



## Common

**Some businesses suffered from semiconductor-related materials shortages, logistics disruptions, and other global supply chain issues. Will continue to monitor future trends**

## Electronics Field

**Vibrant production in semiconductors from advances in Internet of Things and 5G, with LCD panel production in adjustment phase**

- Flat panel displays: After remaining high on solid stay-at-home demand for LCD panel ran its course, with production entering an adjustment phase
- Semiconductor and printed circuit board markets: Capacity utilization and capital expenditure remained high on Internet of Things and 5G innovation progressing, but outlook became unclear amid slowing end-use demand
- With data volumes increasing through Internet of Things uptakes, market for advanced semiconductor packaging solutions continued to expand on faster data processing and lower power consumption of these devices

## Visual Imaging Field

**Markets on recovery paths through global economic activity returning to normal responding to less COVID-19 impact**

- Cinema market: Cinemas reopened and improved operating rates in Europe and United States; full-scale investments should return from FY2023
- General imaging market: European and U.S. markets slowly recovering on fewer event restrictions
- Office automation equipment market: Although parts procurement issues hampered set manufacturer production, market demand slowly recovering from pandemic

(Billions of yen)	FY2021	FY2022	YoY comparison	
	1Q result	1Q result	Changes	%
Net Sales	13.6	16.0	+2.3	+17.3
<b>Discharge lamps</b>	9.1	10.5	+1.3	+14.2
<b>Halogen lamps</b>	2.4	2.9	+0.4	+19.9
<b>Solid state light source</b>	1.9	2.5	+0.5	+28.5
Operating Income	1.9	3.1	+1.1	+58.6
Operating Margin	14.3%	19.4%	+5.0P	–

## Discharge lamps Net Sales YoY comparison

- **UV lamps (+0.5 billion yen, +15%)**  
Sales up in semiconductor/electronic components and LCD panel markets amid persistently strong production
- **Cinema lamps (+0.9 billion yen, +65%)**  
Benefited from worldwide cinemas worldwide reopening after pandemic restrictions eased
- **Data projector lamps (+0.1 billion yen, +19%)**  
Sales increased on projector demand recovering from pandemic
- **Optical equipment lamps (+0.4 billion yen, +28%)**  
Demand up for LCD panel-related production

## Halogen lamps Net Sales YoY comparison

- **OA lamps (+0.1 billion yen, +16%)**  
Demand recovering from pandemic despite parts procurement issues among set manufacturers
- **Others (+0.3 billion yen, +30%)**  
Heater lamp sales increased on higher semiconductor market demand

## Solid state light source Net Sales YoY comparison

- **Solid state light source (+0.5 billion yen, +28%)**  
Sales increased on recoveries in entertainment- and sensor-related markets from pandemic

## Optical Equipment

(Billions of yen)	FY2021 1Q result	FY2022 1Q result	YoY comparison	
			Changes	%
Net Sales	12.4	11.5	-0.8	-7.0
Operating Income	1.0	1.0	+0.0	+0.4
Operating Margin	8.7%	9.4%	+0.7P	—

## Imaging Equipment

(Billions of yen)	FY2021 1Q result	FY2022 1Q result	YoY comparison	
			Changes	%
Net Sales	8.2	11.3	+3.1	+38.5
Operating Income	(0.4)	0.2	+0.7	—
Operating Margin	-5.8%	2.2%	+8.0P	—

### Optical equipment Net Sales YoY comparison

- **UV equipment (+0.0 billion yen, +0%)**  
Demand remained steady for lithography equipment rose for cutting-edge IC Package substrate and printed circuit boards
- **Curing equipment (-0.5 billion yen, -49%)**  
LCD equipment sales decreased because capital investments declined amid demand lull for LCD panels
- **Others (-0.2 billion yen, -8%)**  
Sales increased for maintenance sales of EUV light sources for EUV lithography mask inspections, but sales decreased for EUV light source units

### Imaging equipment Net Sales YoY comparison

- **Cinemas (+1.1 billion yen, +33%)**  
Sales increased for DCP on recovery from pandemic
- **General imaging (+1.9 billion yen, +44%)**  
Sales increased for event businesses recovering

- 
- I. Financial Results for 1Q FY2022
  - II. Full-year Forecast for FY2022**
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# Full-year Forecast for FY2022

(Billions of yen)	FY2021 result	1Q result	Forecast	FY2022			
				YoY comparison		1Q Progress (%)	
				Changes	(%)		
Net Sales	148.8	39.7	170.0	+21.1	+14.2	23.4	
Operating Income	13.0	4.4	17.0	+3.9	+30.1	26.3	
Operating Margin	8.8%	11.3%	10.0%	+1.2P	-	-	
Ordinary Income	15.1	6.2	18.5	+3.3	+21.7	34.0	
Profit Attributable to Owner of Parent	12.6	3.8	14.0	+1.3	+11.1	27.6	
EPS (yen)	104.54	32.18	117.79	+13.25	+12.7	27.3	
ROE (%)	5.7	1.6	5.9	+0.3P	-	-	
Dividend per year (yen)	50	50	50	-	-	-	
Forex Rate (yen)	USD	112	126	122 (After 2Q : 120)	+10	-	-
	EUR	131	137	132 (After 2Q : 130)	+1	-	-

Forex sensitivity:

Annual impact from 1 yen fluctuation

**Net sales**

**Operating Income**

vs USD

Approx. 1 billion yen

Approx. 0.15 billion yen

# FY2022 Financial Forecasts by Sub-Segment

(Billions of yen)		FY2021 result	FY2022				
			1Q result	Forecast	YoY comparison		1Q progress (%)
					Changes	(%)	
Light Source	Net Sales	57.8	16.0	63.0	+5.1	+9.0	25.4
	Operating Income	8.2	3.1	9.8	+1.5	+18.2	31.7
	Operating Margin	14.3%	19.4%	15.6%	+1.2P	-	-
Optical Equipment	Net Sales	48.3	11.5	51.0	+2.6	+5.4	22.7
	Operating Income	4.6	1.0	5.7	+1.0	+23.4	19.0
	Operating Margin	9.5%	9.4%	11.2%	+1.6P	-	-
Imaging Equipment	Net Sales	39.1	11.3	52.0	+12.8	+32.7	21.9
	Operating Income	(0.0)	0.2	1.3	+1.3	-	19.0
	Operating Margin	-0.1%	2.2%	2.5%	+2.6%	-	-
Others	Net Sales	3.4	0.7	4.0	+0.5	+15.9	18.5
	Operating Income	0.1	0.0	0.2	+0.0	+77.6	5.5
	Operating Margin	3.3%	1.5%	5.0%	+1.7P	-	-
Total	Net Sales	148.8	39.7	170.0	+21.1	+14.2	23.4
	Operating Income	13.0	4.4	17.0	+3.9	+30.1	26.3
	Operating Margin	8.8%	11.3%	10.0%	+1.2P	-	-

## FY2022 Business environment assumption

### Overall business

- Ongoing concerns about impact of shortages of semiconductors and other components and logistics stagnation

### Light source

- UV Lamps:
  - LCD-related market: Supply adjustments amid high operating rates
  - Semiconductor-related market: Operating rates remaining high
- Cinema lamps: Sales increasing on ongoing recovery from pandemic
- Care222: Sluggish demand despite ongoing sales to medical institutions

### Optical equipment

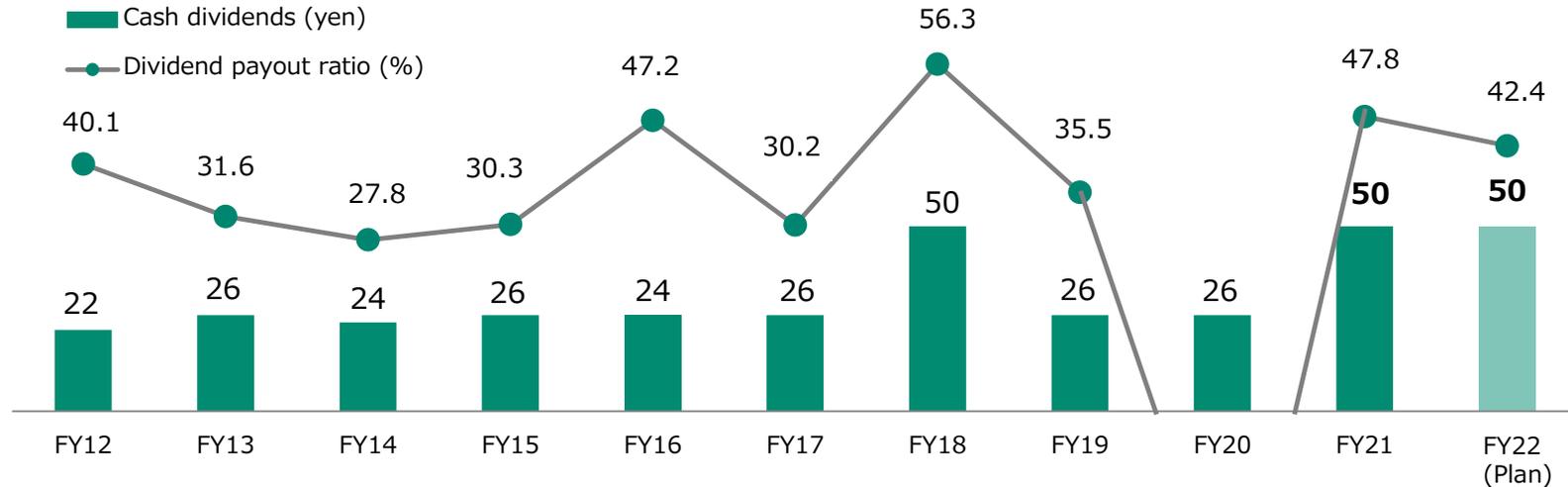
- Large field steppers for cutting-edge IC packaging substrates: Sales up on semiconductor packaging demand growth, although some shipments shifted to FY2023
- DI lithography equipment: Sales up mainly for high-definition models
- EUV light sources for EUV lithography mask inspections: Following temporary adjustments in FY2022, demand to increase from FY2023
- R&D expenses: Ongoing investments in next-generation exposure equipment

### Imaging equipment

- Cinemas: Demand to keep recovering
- General imaging: Demand gradually recovering with events returning, although component shortages could affect production and sales

## Dividends per share

### Dividend policy Generating stable returns 50 yen for FY2022 (plan)



## Share buybacks

### Buyback policy

Ushio will flexibly repurchase shares. It will limit treasury stock holdings to 5% of the total number of issued and outstanding shares, annually retiring portions exceeding the 5% threshold

### Share buyback announced on May , 2022

Purchase period: May 12, 2022 to December 23, 2022

Total number of shares to be purchased: 3,000,000 shares (maximum)

Total amount of shares to be purchased: 5,000,000,000 yen (maximum)

### Status as of July 31, 2022:

Total number of shares purchased: 2,281,200 shares (progress: about 76%)

Total amount of shares purchased: 3,884,263,800 yen (progress: about 78%)

## Reviewed FY2022 sales forecast and strategy in view of U.S. market likely performing below expectations

- Despite having taking steps to enhance awareness and understanding about UV ray safety, did not progress as expected owing to regulations and other factors
- Notwithstanding measures to recover from certification delay in U.S. market, sales likely to be lower anticipated

### 1. Vision and measurements

#### Our vision: A world without infections

For needs to inactivate virus and disinfect surfaces in occupied spaces for safe and reassurance

Initiative	
STEP0	Build production structure and expand products Collaboration for product development/expand product lineup
	Improve brand value Undertake exhibitions and advertise, launch brand site, collaboration with sales partners
	Expand effect evidence/Spread UV rays safety Continuous efforts: Conference presentation/Clinical research Promote easing regulation IEC standard* worldwide using UV-C (222nm) threshold limit value (TLVs) by ACGIH*
STEP1	Spatial infrastructure with high affinity ⇒ to MaaS market/Medical care market

\*IEC standard: Worldwide standard which International electrotechnical constitution publishes

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

### 2. Direction

#### ■ Sales forecasts



#### ■ Re-evaluate business strategy to realize vision and maintain growth

- Redefine target markets
- Reevaluate business strategy

# Progress with Promising Products: Optical Equipment

Product	Latest Status and Comment after 2H	Sales Forecast																		
<p>Large Field Stepper for Cutting-edge IC Package Substrates</p>	<ul style="list-style-type: none"> <li>IC package market continuing to grow, with orders and inquiries steadily increasing, due to component shortage affect production, partial shipments will move out to FY2023</li> <li>Increasing production capacity: FY2022 2H 1.3 times/ FY2023 more than double</li> <li>Investment in development of next-generation lithography equipment (high productivity X high resolution)</li> </ul>	<p>Comparison to previous quarter</p> <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>FY18</td> <td>Result</td> <td>Low</td> </tr> <tr> <td>FY19</td> <td>Result</td> <td>Low-Mid</td> </tr> <tr> <td>FY20</td> <td>Result</td> <td>Mid</td> </tr> <tr> <td>FY21</td> <td>Result</td> <td>Mid-High</td> </tr> <tr> <td>FY22</td> <td>Plan</td> <td>High</td> </tr> </tbody> </table>	Fiscal Year	Status	Sales Trend	FY18	Result	Low	FY19	Result	Low-Mid	FY20	Result	Mid	FY21	Result	Mid-High	FY22	Plan	High
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<p>Direct Imaging Lithograph Equipment</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 (2<math>\mu</math>mL/S) has started and will be contributing to sales in FY2022</li> </ul> <p>Target: latest IC package (Fan-out) and organic package substrates markets</p>	<table border="1"> <caption>Sales Forecast for Direct Imaging Lithograph Equipment</caption> <thead> <tr> <th>Fiscal Year</th> <th>Status</th> <th>Sales Trend</th> </tr> </thead> <tbody> <tr> <td>FY18</td> <td>Result</td> <td>Low</td> </tr> <tr> <td>FY19</td> <td>Result</td> <td>Low-Mid</td> </tr> <tr> <td>FY20</td> <td>Result</td> <td>Mid</td> </tr> <tr> <td>FY21</td> <td>Result</td> <td>Mid-High</td> </tr> <tr> <td>FY22</td> <td>Plan</td> <td>High</td> </tr> </tbody> </table>	Fiscal Year	Status	Sales Trend	FY18	Result	Low	FY19	Result	Low-Mid	FY20	Result	Mid	FY21	Result	Mid-High	FY22	Plan	High
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<p>EUV Light Source for Mask Inspection</p>	<ul style="list-style-type: none"> <li>Although EUV lithography mask inspection market continues to grow, FY2022 will be demand adjusting phase</li> <li>High brightness APMI* actual implementation will be after FY2024 or FY2025</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>Sales Trend</th> </tr> </thead> <tbody> <tr> <td>FY18</td> <td>Result</td> <td>Very Low</td> </tr> <tr> <td>FY19</td> <td>Result</td> <td>Low</td> </tr> <tr> <td>FY20</td> <td>Result</td> <td>Low-Mid</td> </tr> <tr> <td>FY21</td> <td>Result</td> <td>Mid-High (Includes Light Source and Maintenance)</td> </tr> <tr> <td>FY22</td> <td>Plan</td> <td>High</td> </tr> </tbody> </table>	Fiscal Year	Status	Sales Trend	FY18	Result	Very Low	FY19	Result	Low	FY20	Result	Low-Mid	FY21	Result	Mid-High (Includes Light Source and Maintenance)	FY22	Plan	High
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\*APMI: Actinic Patterned Mask Defect Inspection

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## Cinema-related markets recovering worldwide, although China's zero-COVID policy and content restriction constrained business activities

- More than 80% of movie theaters have reopened, with screen operation and utilization rates gradually recovering  
As of 1Q FY2022: Worldwide average screen operation and utilization rates = more than 70%, and should reach 80% by end of FY2022
- Hollywood released blockbusters that have contributed to box-office recoveries, with more new movies in pipeline
- Although China lifted operational restrictions of zero-COVID policy, operation rate and frequency rates have not fully recovered owing to content distribution controls

### ■ Operations in major markets

Area	Status of movie theater operation and resumption
North America (20%)	Most movie theaters have reopened, with operating rates rising with blockbuster releases
China (35%)	Operating rates languishing about 60% from lack of contents, notwithstanding relaxation of zero-COVID policy
EMEA (20%)	Operating rates improving in most countries except Russia and Ukraine

(%) = indicates percentage of screens worldwide

## 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)

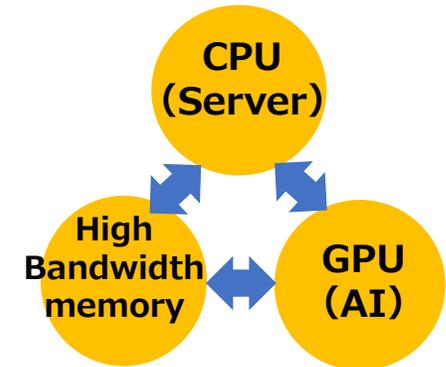


With IoT evolution, demand increased for servers for data centers processing high capacity and high speed data processing

**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) Lithography Equipment



## Direct Imaging Lithograph Equipment

Development • Production • Sales

Refinement

High Productivity



Print-wired board demand increasing as application innovation



### Print-wired board Package substrate manufacturer

High Density

Multi-layering



As 5G progressed  
Innovation of each application and demand increasing

Data Center Base Station  
Demand increasing

Smartphone Communication Device  
Demand increasing

Vehicle Installation  
Demand increasing

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

Lower Power Consumption  
Downsizing

### ● 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

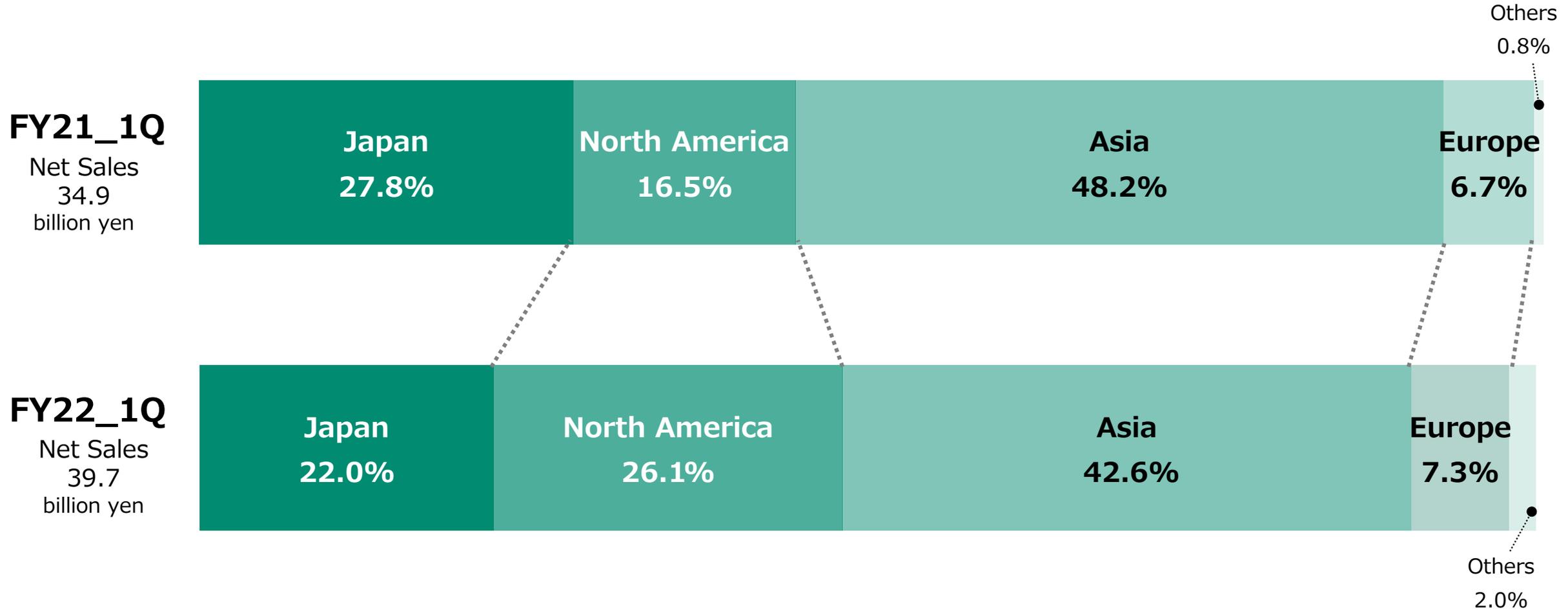
# Reference: Summary of Quarterly Financial Results

		FY2021				FY2022	YoY comparison	
		1Q	2Q	3Q	4Q	1Q	Changes	%
(Billions of yen)								
Net Sales		34.9	36.6	38.1	39.1	39.7	+4.7	+13.6
Operating Income		2.5	3.9	4.2	2.2	4.4	+1.9	+73.9
Operating Margin		7.4%	10.9%	11.1%	5.8%	11.3%	+3.9P	–
Ordinary Income		3.3	4.3	4.8	2.6	6.2	+2.9	+90.2
Profit (Loss) Attributable to Owner of Parent		3.3	3.1	3.6	2.4	3.8	+0.4	+14.2
EPS (yen)		28.02	25.94	30.52	20.06	32.18	+4.16	+14.9
Forex Rate (yen)	USD	110	110	113	115	126	+16	–
	EUR	132	130	130	129	137	+5	–

# Reference: Summary of Quarterly Financial Results by Business Segments

		FY2021				FY2022	YoY comparison	
		1Q	2Q	3Q	4Q	1Q	Changes	%
<b>Light source</b>	Net Sales	13.6	14.3	15.2	14.5	16.0	+2.3	+17.3
	Operating Income	1.9	2.5	2.4	1.2	3.1	+1.1	+58.6
	Operating Margin	14.3%	17.8%	16.3%	8.8%	19.4%	+5.0P	–
<b>Optical equipment</b>	Net Sales	12.4	12.0	10.8	13.0	11.5	-0.8	-7.0
	Operating Income	1.0	1.3	1.0	1.0	1.0	+0.0	+0.4
	Operating Margin	8.7%	11.3%	10.1%	8.4%	9.4%	+0.7P	–
<b>Imaging equipment</b>	Net Sales	8.2	9.4	11.1	10.4	11.3	+3.1	+38.5
	Operating Income	(0.4)	0.0	0.5	(0.1)	0.2	+0.7	–
	Operating Margin	-5.8%	0.3%	4.9%	-1.4%	2.2%	+8.0P	–
<b>Others</b>	Net Sales	0.6	0.8	0.9	1.0	0.7	+0.0	+13.5
	Operating Income	(0.0)	0.0	0.0	0.0	0.0	+0.0	–
	Operating Margin	-0.2%	2.2%	7.8%	2.0%	1.5%	+1.6P	–
<b>Total</b>	Net Sales	34.9	36.6	38.1	39.1	39.7	+4.7	+13.6
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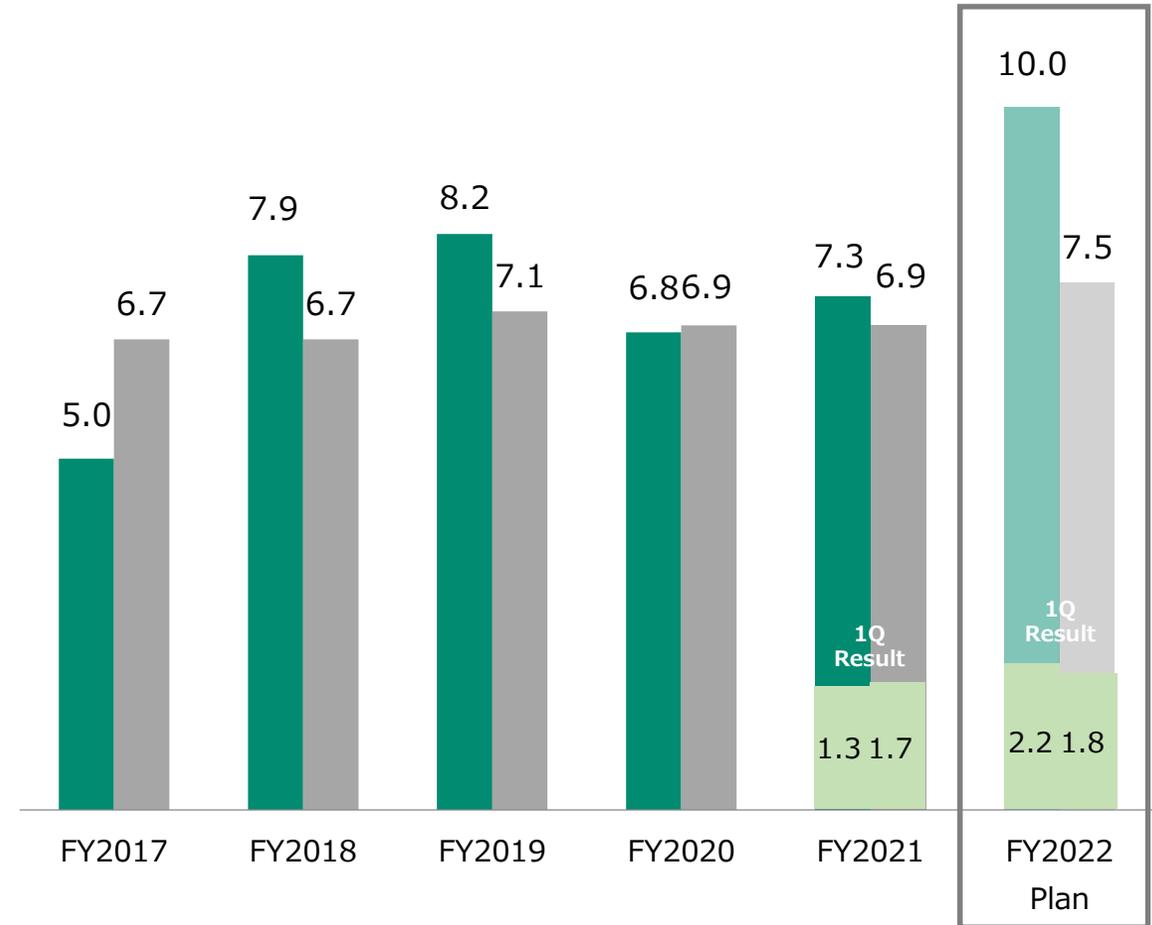
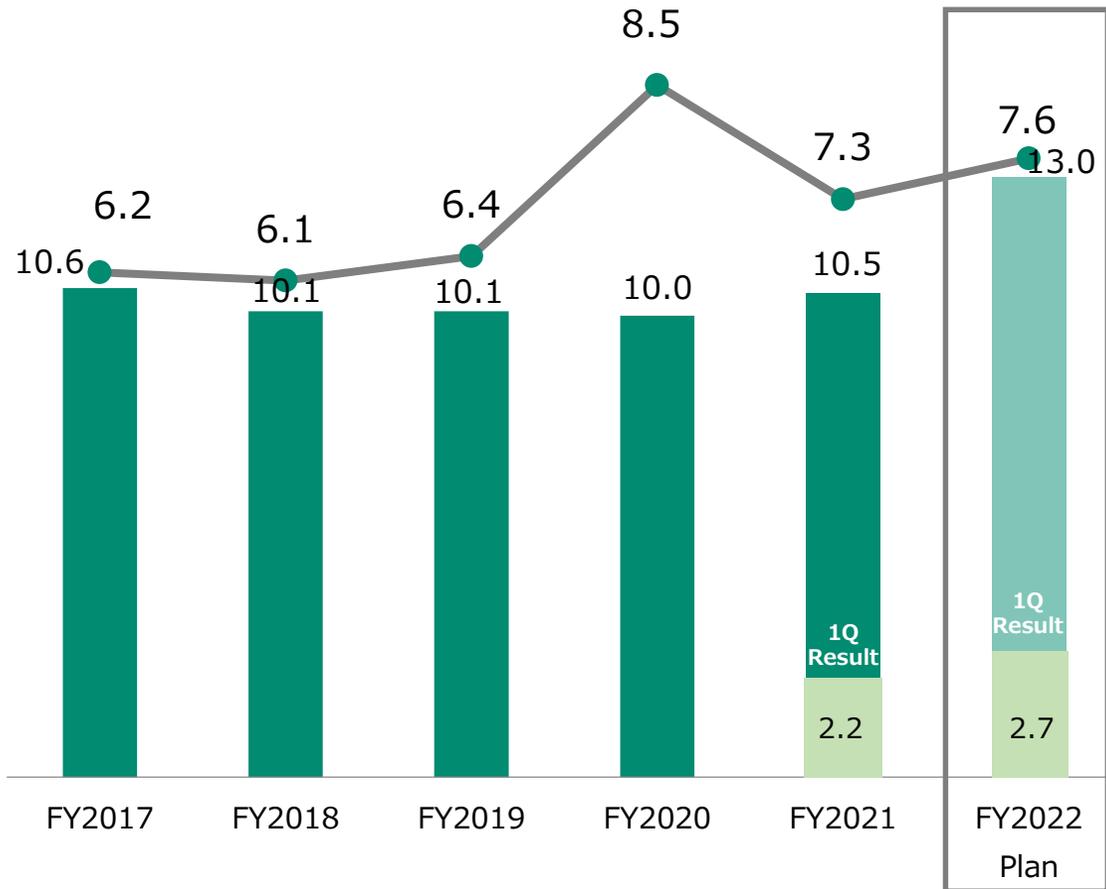
# Reference: Sales Ratio by Region



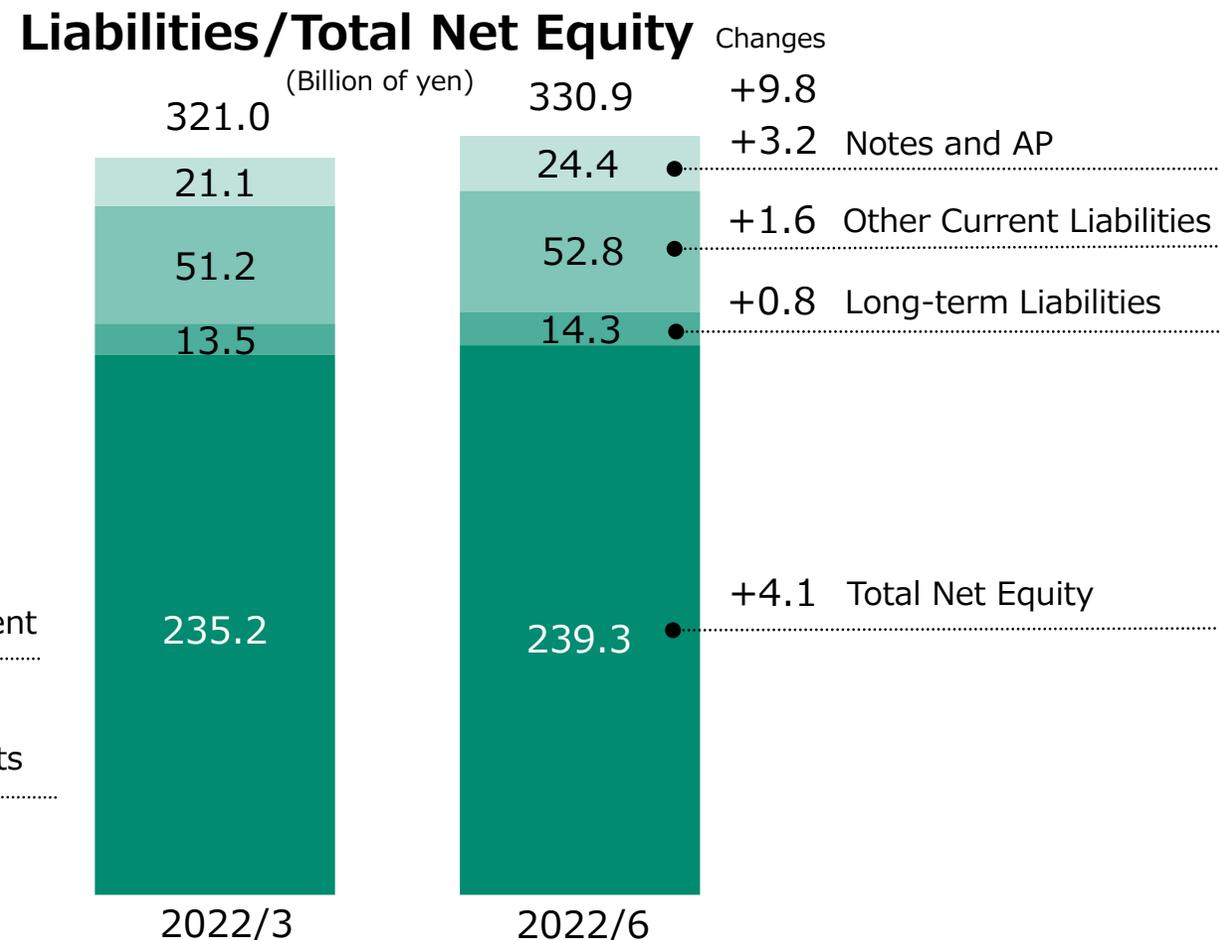
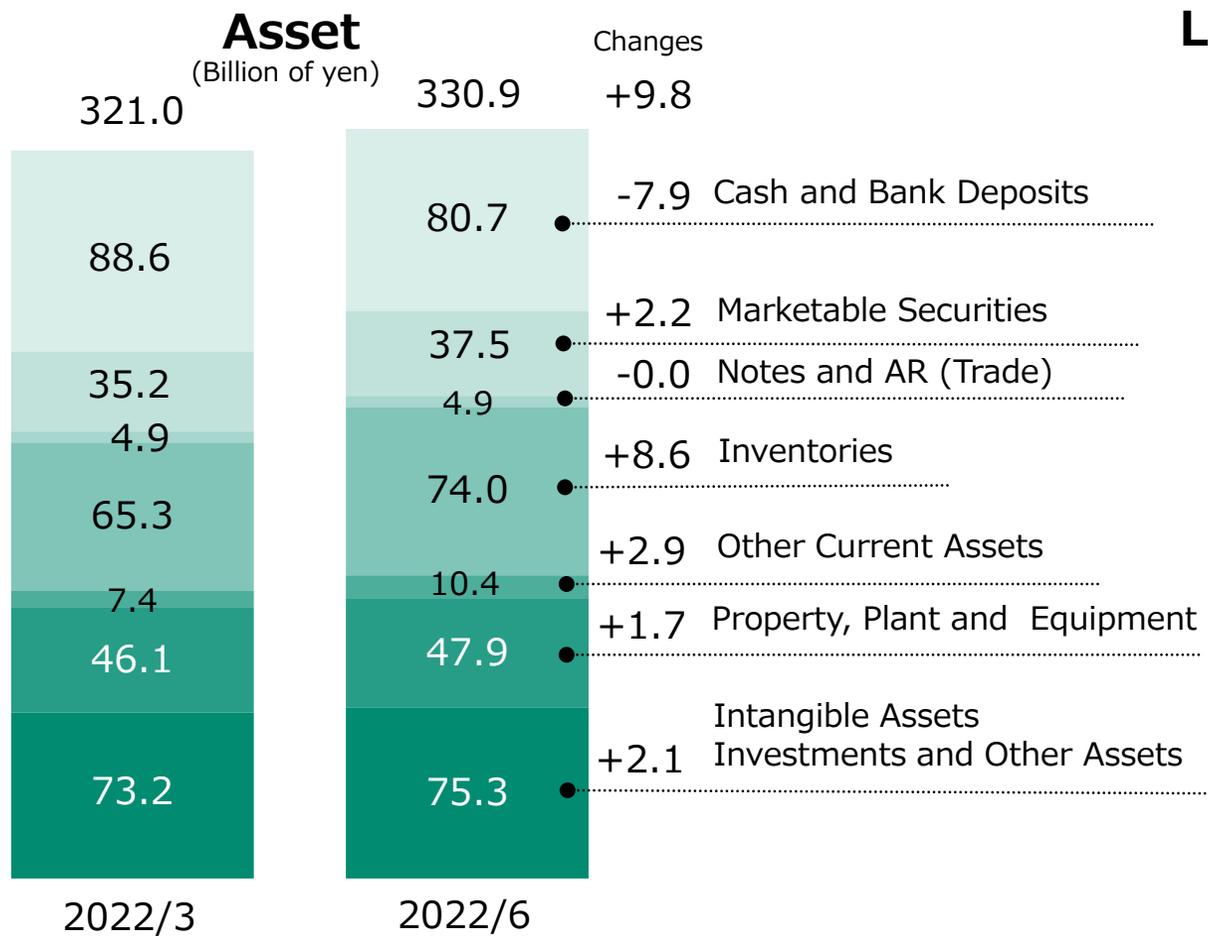
# Reference: R&D Expenses/Capital Expenditures and Depreciation

■ R&D Expenses (Billions of yen)  
— Ratio of R&D Expenses to net sales (%)

■ Capital Expenditures (Billions of yen)  
■ Depreciation (Billions of yen)



# Reference: Balance Sheet



■ Turnover (months)	2022/3	2022/6
Receivable-trade	2.8	2.8
Inventories	5.0	5.3

■ Equity Ratio (%)	2022/3	2022/6
	73.2	72.3

# Reference: Cash Flow

(Billions of yen)



# Business segment and main products

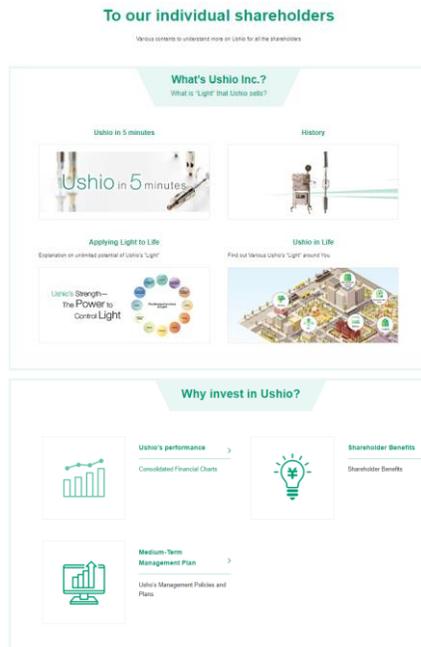
Business segment	Main products	Product example					
<b>Light source business</b>	UV lamps Halogen lamps Solid state light sources	 UV lamps	 Cinema lamps	 Data projector lamps	 OA lamps	 Solid state light source (LD/LED)	 Care222 related products
<b>Optical equipment Business</b>	Large field steppers Direct imaging exposure system EUV light source for EUV mask inspection Maintenance services	 Large field steppers	 Direct imaging exposure system	 EUV light source for EUV mask inspection	 Photo-alignment equipment	 UV irradiation unit for bonding LCD panels	
<b>Imaging equipment Business</b>	Digital cinema projectors Projectors for general imaging Display Maintenance service	 Digital cinema projector	 Projectors for general imaging	 LED Wall Display	 Peripheral equipment		

# Renewed IR website/ IR Mail distribution feature

- Our official website "Investor Relations Information" has been renewed. We have reorganized the contents to make it more accessible and to let you know about Ushio's present to future.
- We added new feature "IR E-mail distribution" to send our IR information in a timely manner to the shareholders. Please register for this feature.

## Renewal Point 01

Opened "To our individual shareholders" page



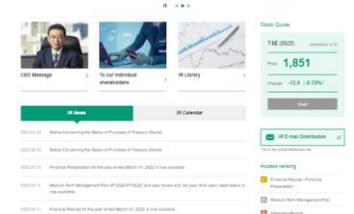
## Renewal Point 02

Set up new contents "Ushio in Life"



## Renewal Point 03

Added IR E-mail distribution feature



Please register from here



AI	Artificial Intelligence
APMI	Actinic Patterned Mask Defect Inspection
BGA	Ball Grid Array
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
TNO	The Netherlands Organization of Applied Scientific Research
UV	Ultraviolet
5G	5 <sup>th</sup> Generation

Contact:  
Investor Relations Section  
Corporate Communication Department  
Ushio Inc.  
Email: [ir@ushio.co.jp](mailto:ir@ushio.co.jp)  
<https://www.ushio.co.jp/en/>