

Second Quarter FY2024 Financial Results

Ushio Inc.

November 6, 2024

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- * Amounts in the material have been rounded down to the hundred millions of yen.
- * Sales to external customers and operating profit as a percentage of sales to external customers are shown
- * FY2024 starts from April 1st, 2024 through March 31st, 2025.



Highlights of Today's Presentation

■ H1 FY2024 Results: **Higher revenues and lower earnings**

- Although earnings were down while revenues were up year-on-year, **earnings exceeded internal targets**
- **Profitability improved** by enhancing efficiency through strategic business selection
- **Recorded valuation losses** mainly in Visual Imaging business through a review of product lineup as part of strategic selection

■ FY2024 Forecasts: **Revised upward**

- **Lifting forecasts for operating profit and subsequent profit levels** in view of the improved profitability by enhancing efficiency and the benefit from the weaker yen
- Forward investments **progressed on track**

■ **Progress with New Growth Strategies**

- Business portfolio revamping and initiatives related to advanced packaging **went well**

- I. Financial Results for H1 FY2024
- II. Full-Year Forecasts for FY2024
- III. Progress with New Growth Strategies
- IV. Supplementary Information

Net Sales
85.6 billion yen

YoY Comparison: +0.6 billion yen (+0.8%)

- A weaker yen enabled us to offset the adverse conditions in the semiconductor market (in Industrial Processes business) and the impact of the Hollywood strike (in Visual Imaging business) and perform stably in those businesses

Operating Profit
4.2 billion yen

YoY Comparison: -0.6 billion yen (-14.1%)

- Earnings were down owing to higher forward investments in line with New Growth Strategy and record of valuation losses associated with business portfolio revamp

**Profit Attributable
to Owners of
Parent**
2.3 billion yen

YoY Comparison: -1.9 billion yen (-45.9%)

Extraordinary income

- Gain on sale of investment securities: 0.0 billion yen (H1 FY2023: 0.3 billion yen)

Extraordinary loss

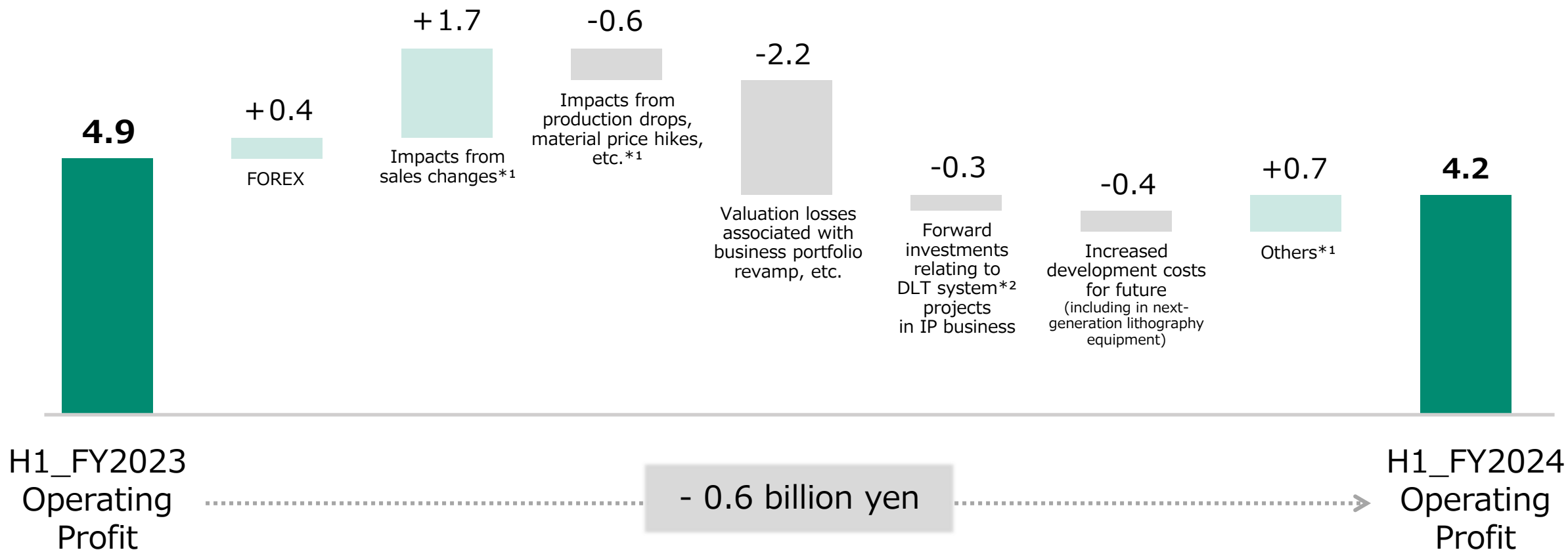
- Loss on valuation of investment securities: 0.5 billion yen (H1 FY2023: 0.0 billion yen)

H1 FY2024: Financial Highlights

(Billions of yen)		H1 FY2023 Results	H1 FY2024 Results	YoY Comparison	
				Changes	(%)
Net Sales		85.0	85.6	+ 0.6	+ 0.8%
Operating Profit		4.9	4.2	-0.6	-14.1%
Operating Margin		5.8%	5.0%	-0.9P	-
Ordinary Profit		6.2	5.4	-0.8	-13.4%
Profit Attributable to Owners of Parent		4.2	2.3	-1.9	-45.9%
EPS (yen)		36.92	22.95	-13.97	-37.8%
FOREX rate (yen)	USD	140	154	+ 14	-
	EUR	153	166	+ 14	-

H1 FY2024: YoY Variation Analysis of Operating Profit

(Billions of yen)



IP = Industrial Processes
VI = Visual Imaging

LS = Life Sciences
PHS = Photonics Solutions

*1 Including improvements in profitability through strategic business selection

*2 DLT system: Direct Imaging lithography equipment using digital lithography technology through partnership with Applied Materials. Hereinafter referred to as the same.

H1 FY2024: Financial Results by Business Segments

		H1 FY2023 Results	H1 FY2024 Results	YoY Comparison	
(Billions of yen)				Changes	(%)
Industrial Processes	Net Sales	37.7	37.5	-0.2	-0.5%
	Operating Profit [Operating Margin]	3.9 [10.4%]	5.2 [13.9%]	+ 1.2 [+ 3.5P]	+ 32.8% -
Visual Imaging	Net Sales	38.8	39.2	+ 0.4	+ 1.1%
	Operating Profit [Operating Margin]	3.0 [7.7%]	-0.1 [-0.3%]	-3.1 [-8.0P]	- -
Life Sciences	Net Sales	2.6	3.0	+ 0.3	+ 13.5%
	Operating Profit [Operating Margin]	-1.1 [-44.5%]	-0.5 [-18.2%]	+ 0.6 [+ 26.3P]	- -
Photonics Solutions	Net Sales	5.0	5.1	+ 0.0	+ 1.2%
	Operating Profit [Operating Margin]	-0.7 [-13.9%]	-0.2 [-5.5%]	+ 0.4 [+ 8.4P]	- -
Others	Net Sales	0.6	0.6	+ 0.0	+ 1.4%
	Operating Profit [Operating Margin]	-0.1 [-19.5%]	0.0 [5.3%]	+ 0.1 [+ 24.8P]	- -
Total	Net Sales	85.0	85.6	+ 0.6	+ 0.8%
	Operating Profit [Operating Margin]	4.9 [5.8%]	4.2 [5.0%]	-0.6 [-0.9P]	-14.1% -

H1 FY2024: Industrial Processes Results

(Billions of yen)	H1 FY2023 Results	H1 FY2024 Results	YoY Comparison	
			Changes	(%)
Net Sales	37.7	37.5	-0.2	-0.5%
Operating Profit	3.9	5.2	+1.2	+32.8%
Operating Margin	10.4%	13.9%	+3.5P	-
Net Sales by Subsegment				
UV Lamps	6.9	7.6	+0.7	+10.7% ③
OA Lamps	2.7	3.1	+0.3	+12.7%
Optical Equipment Lamps	5.4	5.6	+0.1	+3.2%
Light Source Business	15.1	16.4	+1.2	+8.4%
Lithography Equipment	13.2	11.8	-1.4	-10.8% ①
Other Optical Equipment	9.3	9.3	-0.0	-0.4% ②
Optical Equipment Business	22.6	21.1	-1.4	-6.5%
Total	37.7	37.5	-0.2	-0.5%

■ Net Sales: Down 0.2 billion yen YoY

- A semiconductor market downturn prompted investment postponements, with equipment sales dropping ①
- While sales of equipment for flat panel display were up, EUV-related maintenance revenues were down ②
- Steady operations of installed equipment and the weaker yen helped boost sales ③

■ Operating Profit: Up 1.2 billion yen YoY

- Profitability improved by enhancing efficiency through strategic business selection
- Improved product mix

H1 FY2024: Visual Imaging Results

(Billions of yen)	H1 FY2023 Results	H1 FY2024 Results	YoY Comparison	
			Changes	(%)
Net Sales	38.8	39.2	+0.4	+1.1%
Operating Profit	3.0	-0.1	-3.1	-
Operating Margin	7.7%	-0.3%	-8.0P	-
Net Sales by Subsegment				
Projector Lamps	6.5	5.7	-0.8	-12.3% ②
Illumination Lamps	1.5	1.8	+0.2	+16.9%
Light Source Business	8.1	7.5	-0.5	-6.6%
Cinema	14.6	14.9	+0.2	+1.8% ③
General Imaging	16.0	16.7	+0.6	+4.2% ①
Imaging Equipment	30.7	31.6	+0.9	+3.1%
Total	38.8	39.2	+0.4	+1.1%

■ Net Sales: Up 0.4 billion yen YoY

- Although sales fell owing to fewer large deals than in Q2 in the previous term, revenues rose on the weaker yen ①
- Sales of lamps for cinema declined owing to lower cinema operations ②
- While digital cinema projector sales declined owing to the strike, a weaker yen supported overall revenue growth ③

■ Operating Profit: Down 3.1 billion yen YoY

- Recorded valuation losses associated with business portfolio revamp
(Recorded inventory write-downs due to the revaluation associated with a product lineup review)

H1 FY2024: Life Sciences and Photonics Solutions Results

Life Sciences

(Billions of yen)	H1 FY2023 Results	H1 FY2024 Results	YoY Comparison	
			Changes	(%)
Net Sales	2.6	3.0	+0.3	+13.5%
Operating Profit	-1.1	-0.5	+0.6	-
Operating Margin	-44.5%	-18.2%	+26.3P	-

■ Net Sales: Up 0.3 billion yen YoY

- Increased sodium lamp sales

■ Operating Profit: Up 0.6 billion yen YoY

- Profitability improved by enhancing efficiency through strategic business selection

Photonics Solutions

(Billions of yen)	H1 FY2023 Results	H1 FY2024 Results	YoY Comparison	
			Changes	(%)
Net Sales	5.0	5.1	+0.0	+1.2%
Operating Profit	-0.7	-0.2	+0.4	-
Operating Margin	-13.9%	-5.5%	+8.4P	-

■ Net Sales: Up 0.0 billion yen YoY

- Increased semiconductor-related sales

■ Operating Profit: Up 0.4 billion yen YoY

- Profitability improved by enhancing efficiency through strategic business selection

I. Financial Results for H1 FY2024

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Lifting forecasts for operating profit and subsequent profit levels

- Profitability improvement through strategic business selection as part of business portfolio revamp in New Growth Strategy
- Benefit from the weaker yen

Net Sales

- **175.0 billion yen (forecast unchanged)**
 - Remaining unchanged despite the weaker yen, considering the changes in the business environment of the Visual Imaging business

Operating Profit

- **7.5 billion yen (2.5 billion yen upward revision)**
 - Lifting forecasts in view of the improved profitability and the weaker yen

Profit Attributable to Owner of Parent

- **6.0 billion yen (1.5 billion yen upward revision)**
 - Lifting forecasts along with the upward revision of the operating profit forecast

FOREX (yen)

- **Foreign exchange rates for H2: USD=145 yen, EUR=155 yen**

FY2024 Full-Year Forecasts Revision: Summary

(Billions of yen)		Revision	Forecasts on 5/14/2024	Changes	FY2023 Results	YoY Comparison	
						Changes	(%)
Net Sales		175.0	175.0	-	179.4	-4.4	-2.5%
Operating Profit		7.5	5.0	+ 2.5	12.9	-5.4	-42.2%
Operating Margin		4.3%	2.9%	+ 1.4P	7.2%	-2.9P	-
Ordinary Profit		9.5	6.5	+ 3.0	16.0	-6.5	-41.0%
Profit Attributable to Owners of Parent		6.0	4.5	+ 1.5	10.7	-4.7	-44.4%
EPS (yen)		62.39	46.79	+ 15.60	97.22	-34.83	-35.8%
ROE (%)		2.7%	2.0%	+ 0.7P	4.5%	-1.8P	-
Annual dividend (yen)		70	70	-	50	+20	-
Forex rate (yen) *	USD	150	145	+5	144	+6	-
	EUR	161	155	+6	156	+5	-

* Forex assumption after Q3: USD=145 yen, EUR=155 yen (Forex results for the first six months of FY2024: USD =154 yen, EUR=166 yen)

(Reference) Forex sensitivity: Annual impact from 1 yen fluctuation

[vs USD] Net Sales: Approximately 1.00 billion yen, Operating profit: Approximately 0.12 billion yen

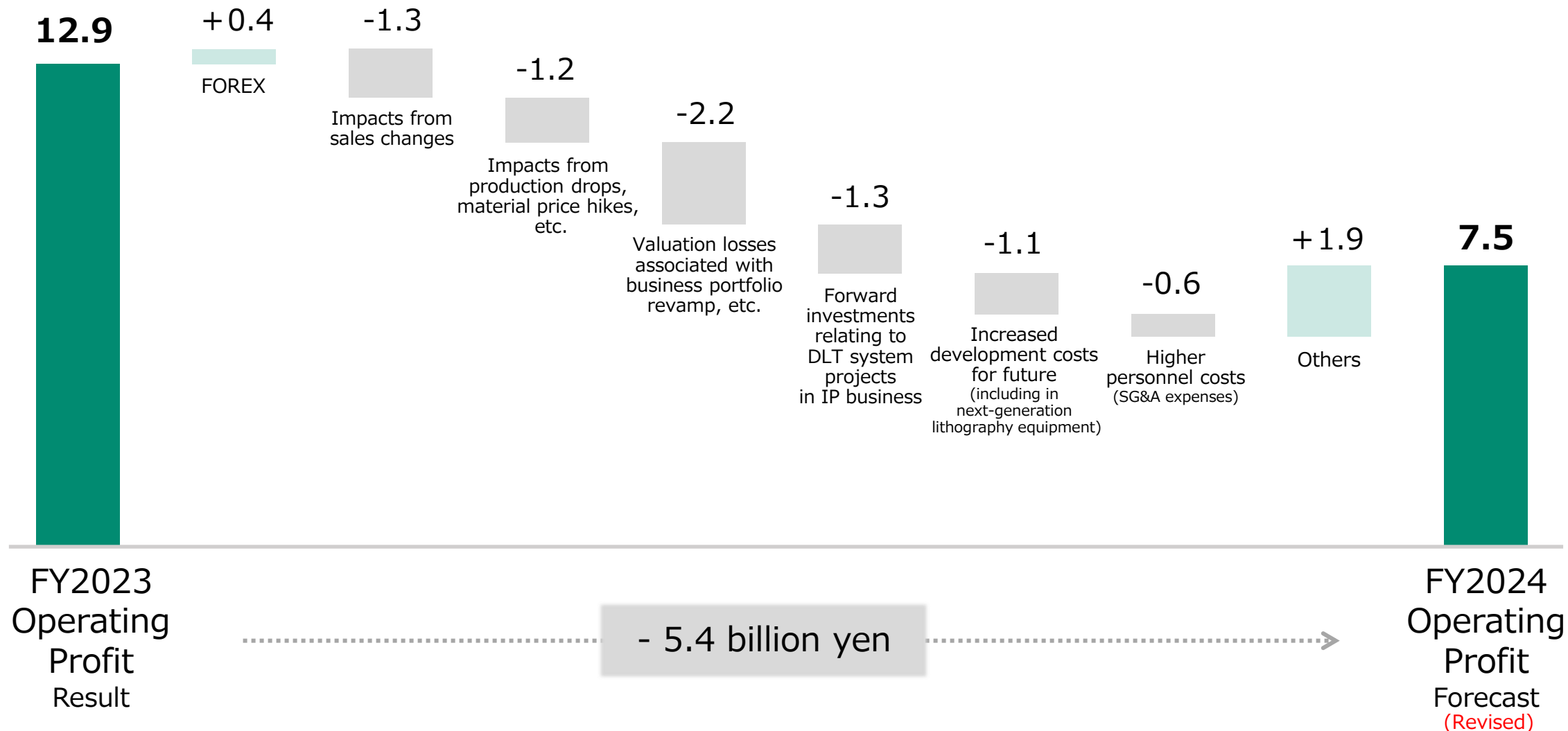
FY2024 Full-Year Forecasts Revision: By Business Segments

	(Billions of yen)	Revision	Forecasts on 5/14/2024	Changes	Key revisions
Industrial Processes	Net Sales	80.0	79.0	+ 1.0	<ul style="list-style-type: none"> Lifting forecasts for sales and profits in view of the weaker yen and the improved profitability
	Operating Profit [Operating Margin]	7.5 [9.4%]	3.5 [4.4%]	+ 4.0 [+ 4.9P]	
Visual Imaging	Net Sales	78.0	78.0	-	<ul style="list-style-type: none"> Despite the weaker yen, sales forecast remains unchanged, considering the impacts of postponement of deals in General Imaging and weaker investment appetites Lowering forecast for profits due to the recording of valuation losses associated with business portfolio revamp
	Operating Profit [Operating Margin]	2.0 [2.6%]	4.5 [5.8%]	-2.5 [-3.2P]	
Life Sciences	Net Sales	5.5	5.0	+ 0.5	<ul style="list-style-type: none"> Lifting forecasts for sales and profits in view of the increased sodium lamp sales and the improved profitability
	Operating Profit [Operating Margin]	-1.4 [-25.5%]	-2.0 [-40.0%]	+ 0.6 [+ 14.5P]	
Photonics Solutions	Net Sales	10.0	11.5	-1.5	<ul style="list-style-type: none"> Lowering forecast for sales considering that semiconductor-related sales should be lower than the initial plan Lifting forecast for profits in view of the improved profitability
	Operating Profit [Operating Margin]	-0.6 [-6.0%]	-1.0 [-8.7%]	+ 0.4 [+ 2.7P]	
Others	Net Sales	1.5	1.5	-	
	Operating Profit [Operating Margin]	0.0 [0.0%]	0.0 [0.0%]	- -	
Total	Net Sales	175.0	175.0	-	
	Operating Profit [Operating Margin]	7.5 [4.3%]	5.0 [2.9%]	+ 2.5 [+ 1.4P]	

FY2024 Full-Year Forecasts Revision: H1 Progress (by Segment)

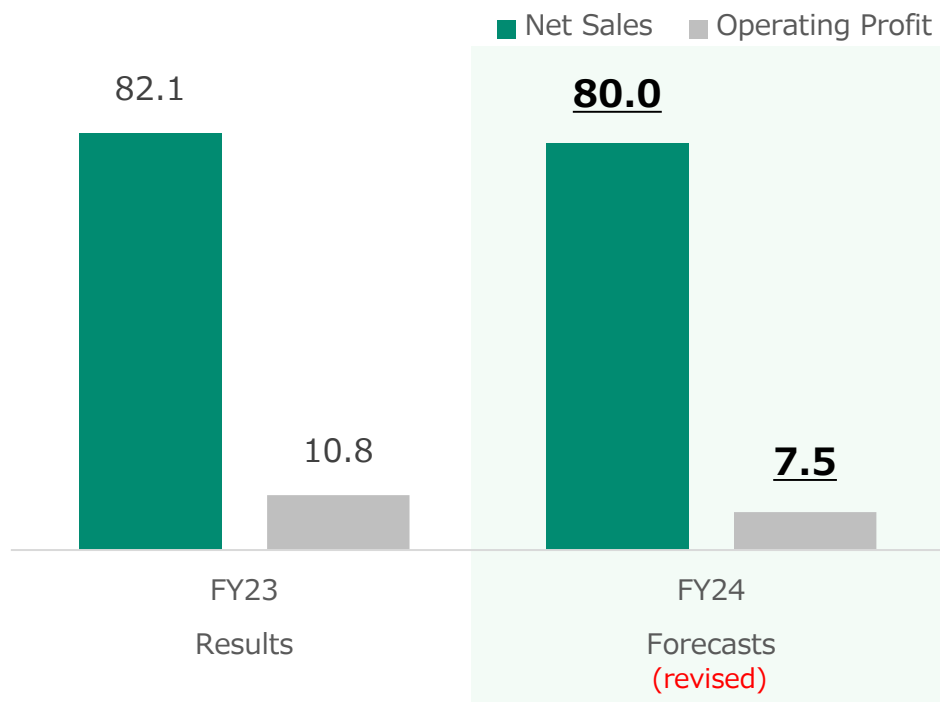
	(Billions of yen)	FY2024 Forecasts Revised	H1 FY2024 Results	Progress rate	Outlook for H2
Industrial Processes	Net Sales	80.0	37.5	47.0%	<ul style="list-style-type: none"> Sales of lithography equipment should increase Planning to forward investments* should increase *Mainly in DLT system projects and in next-generation lithography equipment
	Operating Profit [Operating Margin]	7.5 [9.4%]	5.2 [13.9%]	69.9% -	
Visual Imaging	Net Sales	78.0	39.2	50.3%	<ul style="list-style-type: none"> Sales for both Cinema and General Imaging areas should be at around H1 levels Profits in H2 should increase, due to a decrease in valuation losses recorded in H1
	Operating Profit [Operating Margin]	2.0 [2.6%]	-0.1 [-0.3%]	- -	
Life Sciences	Net Sales	5.5	3.0	55.5%	<ul style="list-style-type: none"> Sodium lamp sales should decrease
	Operating Profit [Operating Margin]	-1.4 [-25.5%]	-0.5 [-18.2%]	39.6% -	
Photonics Solutions	Net Sales	10.0	5.1	51.2%	<ul style="list-style-type: none"> Sales and profits should be at around H1 levels
	Operating Profit [Operating Margin]	-0.6 [-6.0%]	-0.2 [-5.5%]	46.9% -	
Others	Net Sales	1.5	0.6	41.7%	
	Operating Profit [Operating Margin]	0.0 [0.0%]	0.0 [5.3%]	- -	
Total	Net Sales	175.0	85.6	48.9%	
	Operating Profit [Operating Margin]	7.5 [4.3%]	4.2 [5.0%]	56.9% -	

FY2024 Full-Year Forecasts Revision: YoY Variation Analysis of Operating Profit

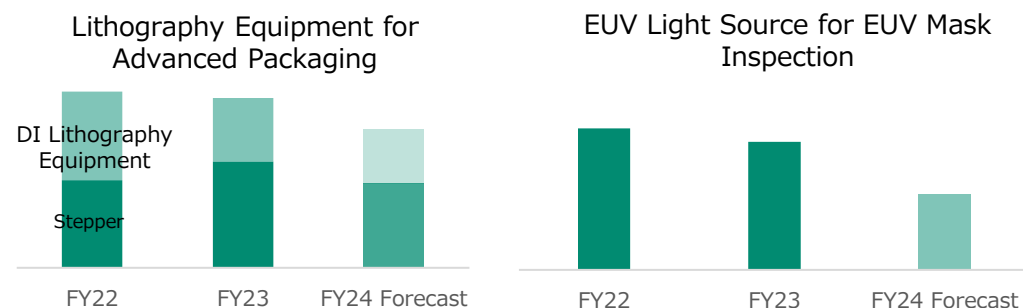


FY2024 Full-Year Forecasts : Industrial Processes

Words underlined are revised



[Reference: Sales Transition]



■ Business environment assumptions

While the generative AI-related market should grow, demand recovery of the semiconductor market overall remains uncertain

- Recovery of the semiconductor market overall should be further delayed
- The advanced packaging market related to generative AI should grow
- In flat panel display market, demand should bottom out but remain sluggish

■ Net Sales: Down 2.1 billion yen YoY

- UV lamp sales should rise on gradual operational recovery
- Lithography equipment sales should drop on postponed investments
- EUV mask inspection light sources maintenance revenues should decline

■ Operating Profit: Down 3.3 billion yen YoY

- Expanding forward (development) investments needed for future growth
→ Including in digital lithography system*, next-generation lithography equipment, and EUV light source
- Projecting losses from lower operating levels owing to temporary reduction in lithography equipment, but profitability should improve by enhancing efficiency through strategic business selection

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

FY2024 Full-Year Forecasts : Visual Imaging

Words underlined are revised

■ Business environment assumptions

While demand should be firm, keeping tabs on impact of Chinese economy and Hollywood strike

Cinema market

- Temporarily reduced cinema operations owing to Hollywood strike
- Despite the need for digital cinema projector, investment appetites will probably weaken

General imaging market

- While demand should be solid for large-scale productions and advanced video production needs, will closely monitor impact of Chinese economy

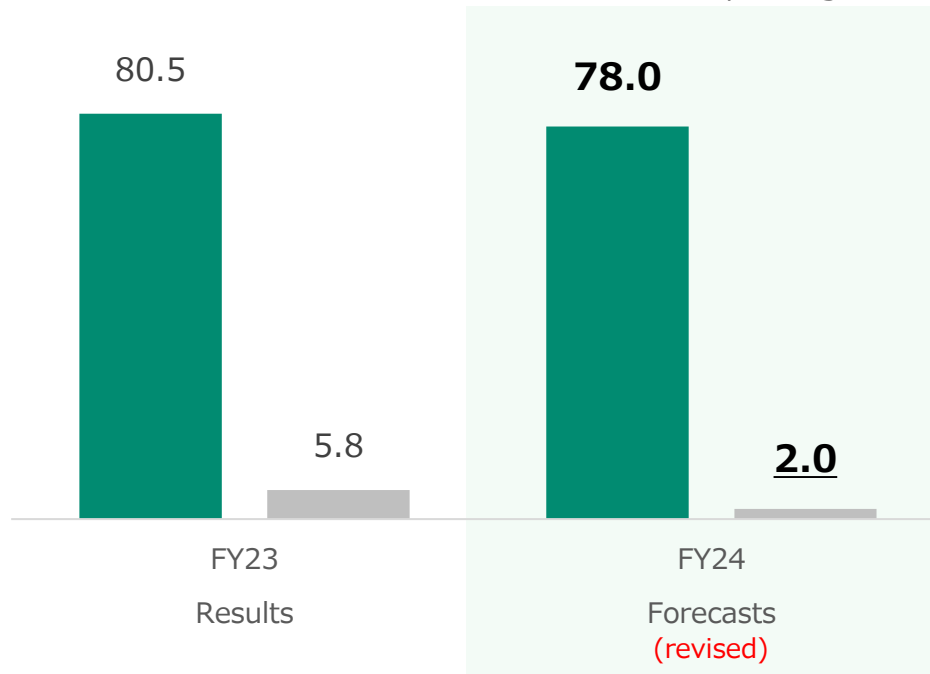
■ Net Sales: Down 2.5 billion yen YoY

- Cinema (digital cinema projector) sales will probably decline on lower capital investments
- Anticipating higher general imaging equipment sales on robust demand
- Projector lamp sales should decrease owing curtailed cinema operations and shift to solid-state light sources

■ Operating Profit: Down 3.8 billion yen YoY

- Earnings to decline because of lower revenues
- Higher raw material prices for projector lamps should detract from profitability
- Recorded valuation losses associated with business portfolio revamping

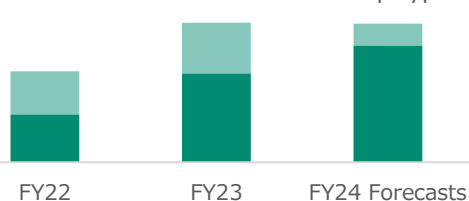
■ Net Sales ■ Operating Profit



[Reference: Projector Sales Transition]

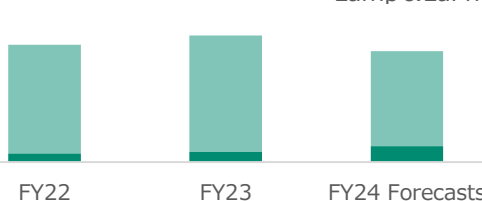
Cinema

■ RGB laser ■ Lamp type



General Imaging

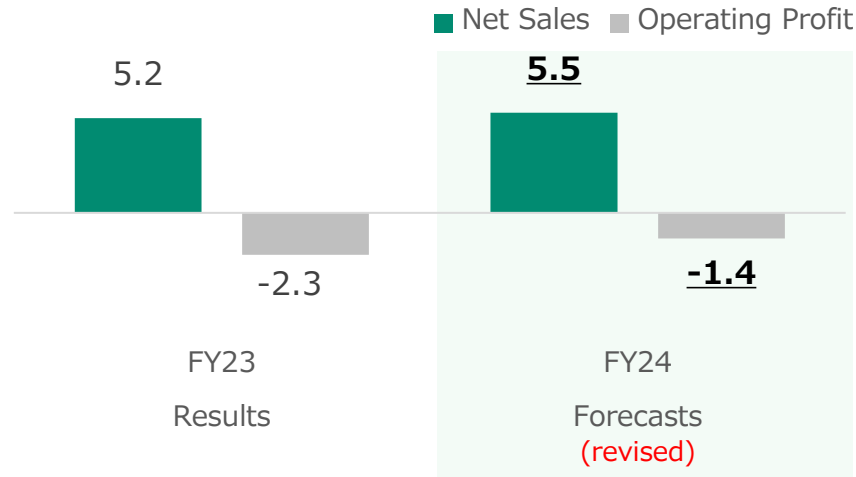
■ RGB laser ■ Lamp & LaPh



FY2024 Full-Year Forecasts : Life Sciences and Photonics Solutions

Words underlined are revised

Life Sciences



■ Business environment assumptions

Demand should remain stable for medical equipment and other offerings

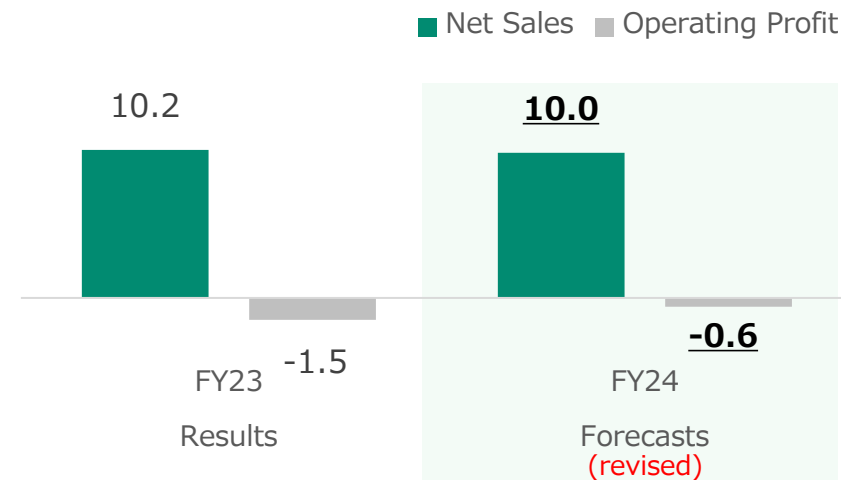
■ Net Sales: Up 0.2 billion yen YoY

- Sales to be flat for environmental hygiene solutions and medical equipment, with sodium lamp sales rising

■ Operating Profit: Up 0.9 billion yen YoY

- With sales rising, profitability should improve by enhancing efficiency through strategic business selection

Photonics Solutions



■ Business environment assumptions

Ongoing demand for photonics on need to improve energy efficiency in industrial applications and other factors

■ Net Sales: Down 0.2 billion yen YoY

- Semiconductor-related sales should increase but revenues should decrease in other areas

■ Operating Profit: Up 0.9 billion yen YoY

- Profitability should improve by enhancing efficiency through strategic business selection

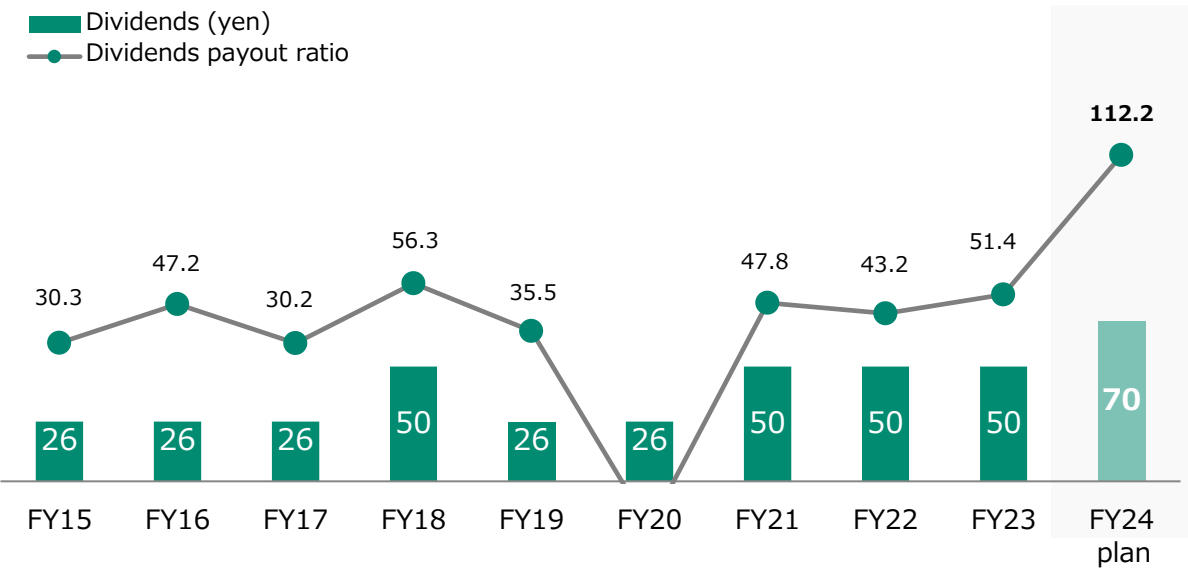
Dividends
per Share

【Dividend policy】

Generating stable returns

Will set dividend floor of ¥70 per share annually for FY2024~FY2026

FY2024: Plan to increase to **¥70**



Share
Buybacks

【Buyback policy】

Flexibly repurchase shares

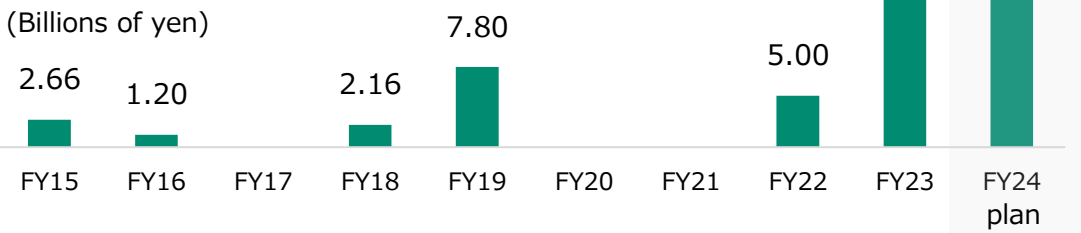
FY2024~FY2026: Invest cumulative ¥50.0-¥60.0 billion in share repurchases

Announcement on May 14, 2024
Acquisition period: May 24, 2024~April 30, 2025
Total purchase: 30.0 billion yen (max)
Total number of shares purchased: 20.00 million shares (max)

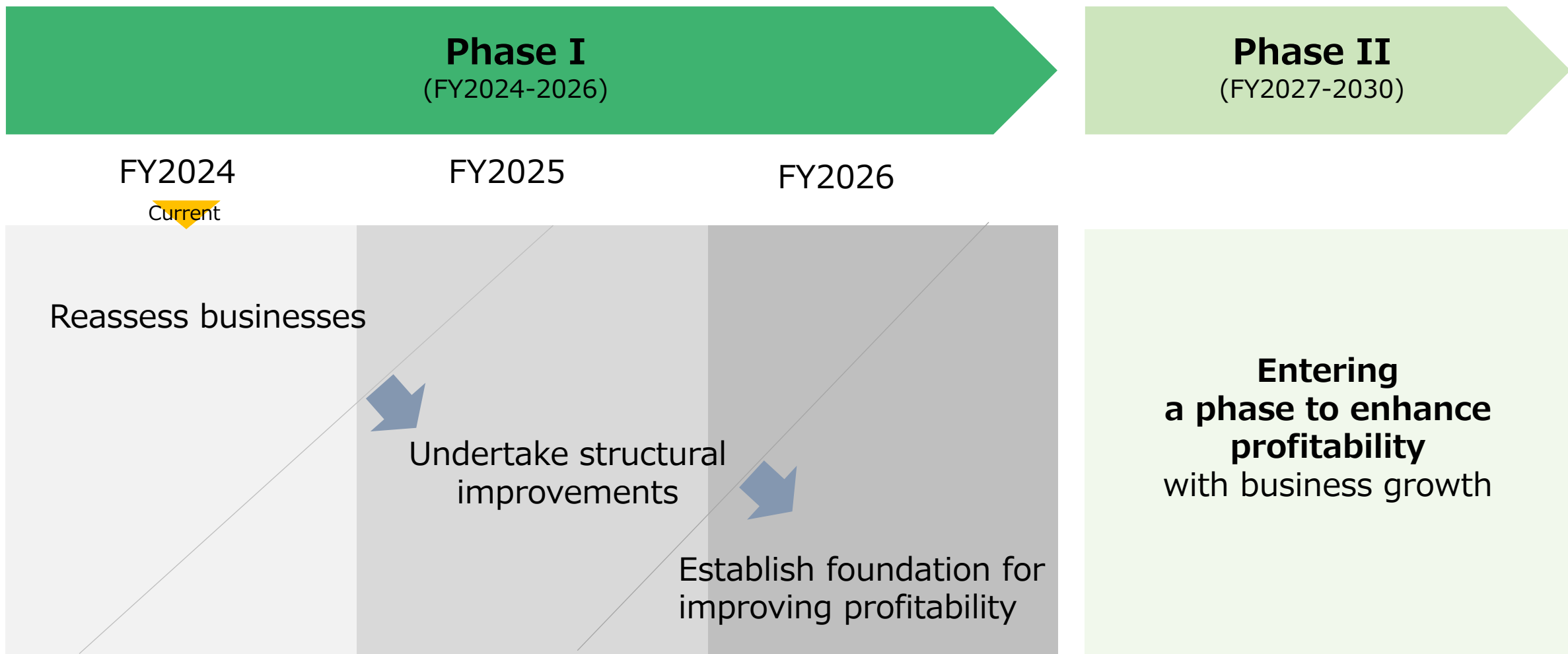
Steady progress with share buybacks

Status of purchase of treasury shares as of October 31, 2024

Total amount of purchased: **12.8 billion yen**
Total number of purchased: **6.25 million shares**



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Business Strategy: Progress with Revamping Business Portfolio

Aiming to implement and complete efforts during new growth strategy Phase I (FY2024-26), with each business progressing as planned

Industrial Processes

- Currently transferring personnel to growth areas
- Assessing EUV business to determine business direction as soon as possible while are exploring business opportunities in semiconductor inspections and analysis
- Efforts to target the advanced packaging market are progressing as planned (details in page 24)
- Examining the impact of prolonged downturn in the semiconductor market on the medium-term outlook

Visual Imaging

- Undertaking a fundamental review of cost structure to stabilize earning
- Implementing efforts to expand Nationwide 360 Audio Visual Services, the high-value added business (including expansion of sites)
- Taking steps to lift service maintenance earnings contributions

Life Sciences

- Reassess prospective new business projects with a view to discontinuing more than half of them, and step up monitoring

Photonics Solutions

- Reviewing development items and personnel

● Current Market Environment Insights

- Demand for semiconductors related to generative AI remains robust. Notably, there is a trend toward larger package substrates and panel level packaging, with a growing number of inquiries for investments aimed at mass production starting from 2027
- Conversely, investment and operations remain sluggish for package substrates in traditional semiconductor applications, such as general-purpose servers and PCs. A demand recovery should be further delayed

● Our Progress to date

- On track for the Digital Lithography System (DLT system) to contribute to earnings in FY2025
 - Many customers are showing interest, and evaluations are underway
 - Strong interest in resolving issues related to handling larger substrates and correcting die misalignment with DLT system
 - Progressed on track in establishing production structure
- Accelerating development of next-generation lithography equipment (steppers and DI lithography equipment) to respond to such technological trends as panel level packaging and adoption of glass core materials

- **Treasury stock investments (share buybacks)**

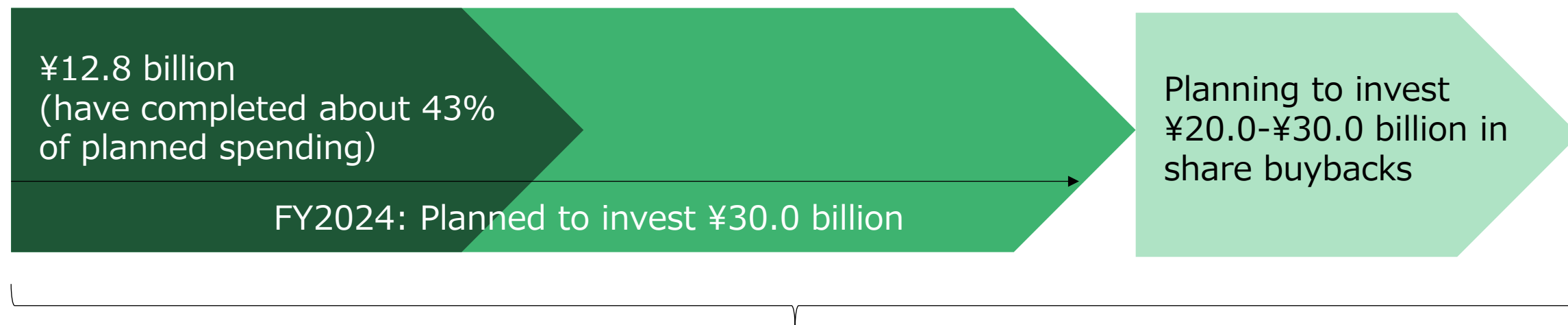
FY2024

FY2025-2026

May 24, 2024~

As of October 31, 2024

~ April 30, 2025 (plan)



Phase I: Planned to invest total of ¥50.0-¥60.0 billion

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(New) Business Segments and Main Products

New Business Segment	Main Products	Product Examples				
Industrial Processes	<p>Light Source: UV lamps, OA lamps, Optical equipment lamps, etc.</p> <p>Equipment: Lithography equipment, Curing equipment, EUV light source for mask inspection, Maintenance service etc.</p>					 <p>(提供 : TNO)</p> <p>EUV light source for EUV mask inspection</p>
Visual Imaging	<p>Light Source: Cinema lamps, Data projector lamps, etc.</p> <p>Equipment: Digital cinema projectors, projectors for general imaging, Peripheral equipment, Maintenance, etc.</p>					  <p>LED wall display</p> <p>Peripheral equipment</p>
Life Sciences	<p>Light Source: Care222 related products</p> <p>Equipment: UV Medical Devices, etc.</p>			 <p>UV Medical Devices "TheraBeam series"</p>		
Photonics Solutions	<p>Light Source: Solid-state light sources (Laser Diode/LED)</p>		Solid-state light sources (LD/LED)		 <p>Laser module</p>	

Reference: Summary of Quarterly Financial Results

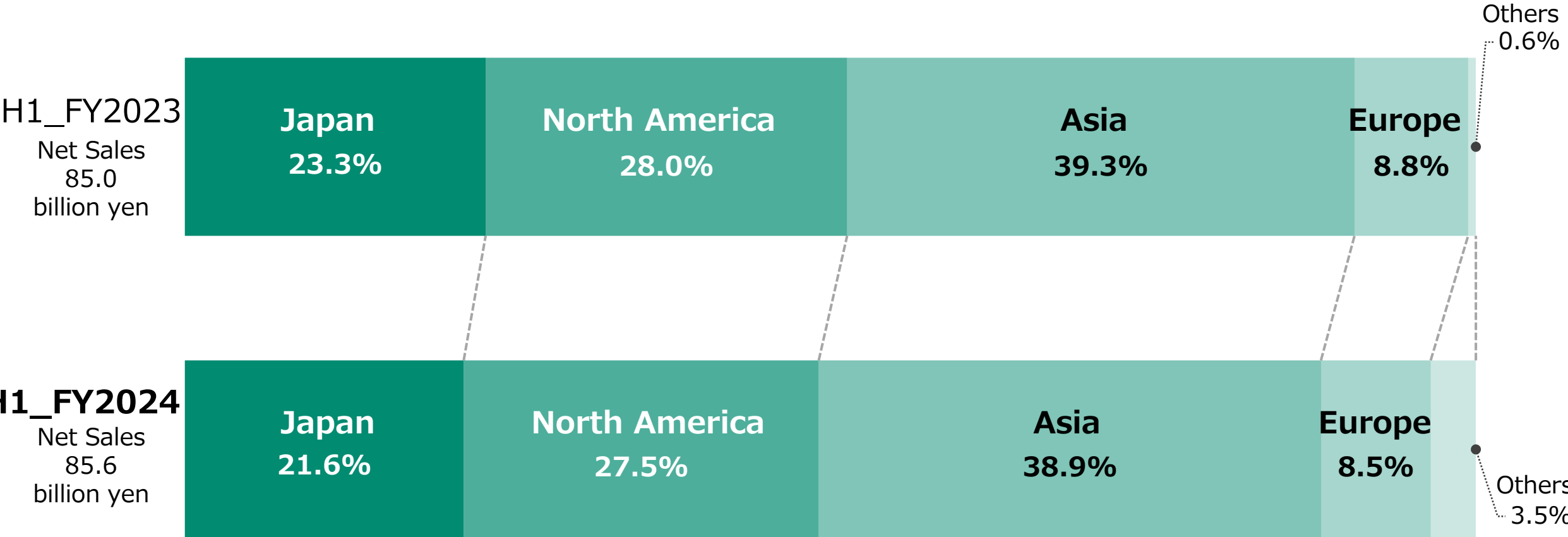


		FY2023				FY2024		YoY Comparison	
(Billions of yen)		Q1	Q2	Q3	Q4	Q1	Q2	Changes	(%)
Net Sales		39.2	45.7	47.5	46.9	37.5	48.1	+2.3	+5.2%
Operating Profit		2.0	2.9	5.2	2.7	0.3	3.9	+1.0	+34.8%
Operating Margin		5.2%	6.4%	11.0%	5.9%	0.9%	8.2%	+1.8P	-
Ordinary Profit		2.8	3.4	6.3	3.4	1.4	3.9	+0.5	+15.1%
Profit Attributable to Owners of Parent		1.7	2.4	4.4	2.0	0.2	2.0	-0.4	-18.6%
EPS (yen)		15.36	21.65	40.72	20.06	2.92	20.26	-1.39	-6.4%
FOREX rate (yen)	USD	136	144	149	147	155	153	+9	-
	EUR	148	158	159	160	167	166	+8	-

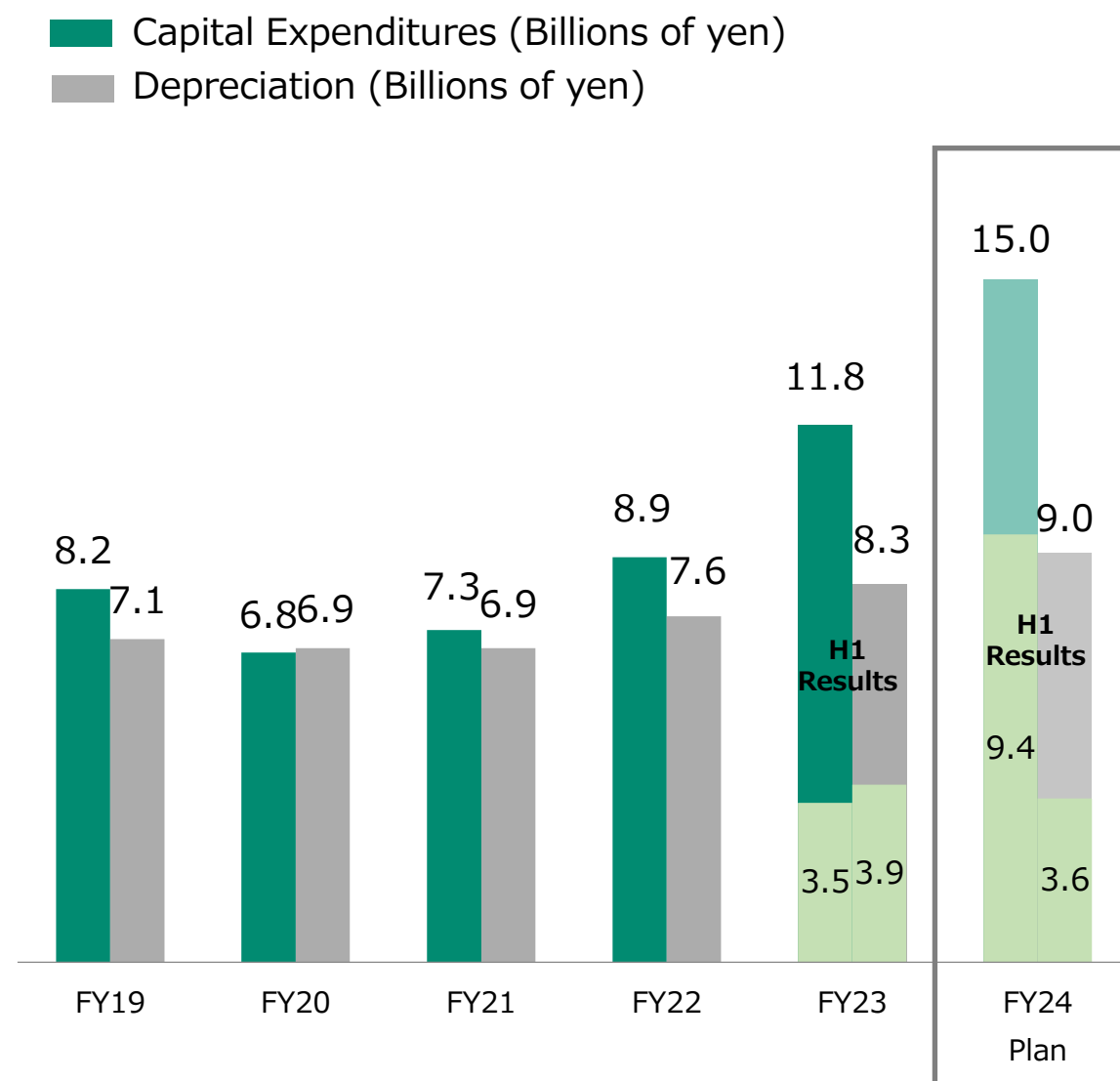
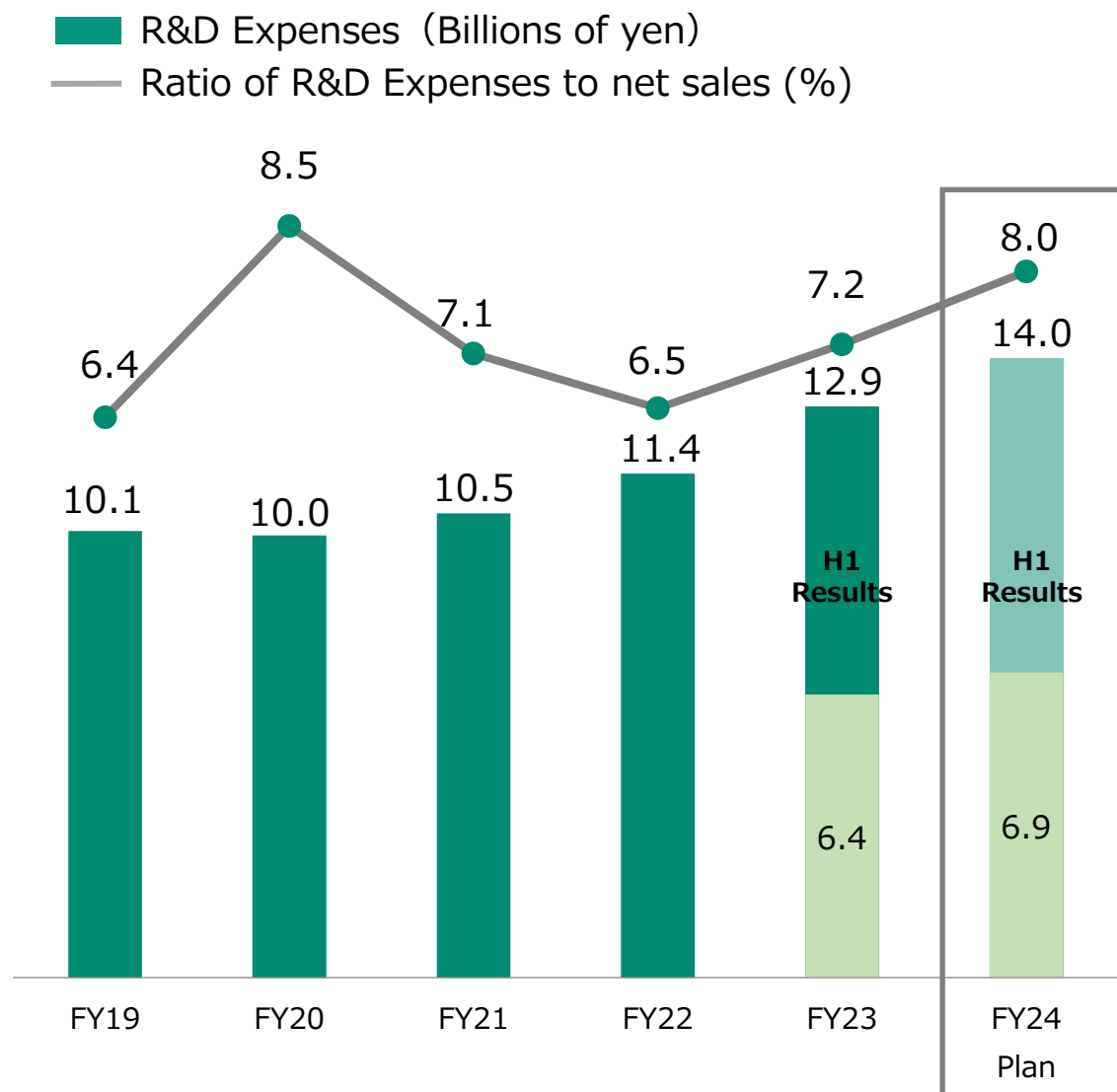
Reference: Summary of Quarterly Financial Results by Business Segments

		FY2023				FY2024		YoY Comparison	
(Billions of yen)		Q1	Q2	Q3	Q4	Q1	Q2	Changes	(%)
Industrial Processes	Net Sales	17.4	20.3	22.5	21.7	15.5	22.0	+1.6	+8.3%
	Operating profit	2.2	1.7	4.0	2.8	1.0	4.1	+2.4	+146.5%
	Operating Margin	12.9%	8.4%	18.1%	13.1%	6.7%	19.1%	+10.7P	-
Visual Imaging	Net Sales	17.6	21.2	20.3	21.2	17.5	21.6	+0.4	+2.2%
	Operating profit	0.6	2.3	1.5	1.2	-0.4	0.3	-2.0	-
	Operating Margin	3.5%	11.2%	7.8%	6.1%	-2.7%	1.6%	-9.6P	-
Life Sciences	Net Sales	1.3	1.3	1.3	1.1	1.5	1.5	+0.2	+15.8%
	Operating profit	-0.4	-0.7	-0.4	-0.6	-0.1	-0.3	+0.3	-
	Operating Margin	-32.7%	-57.1%	-36.1%	-54.6%	-11.1%	-25.4%	+31.6P	-
Photonics Solutions	Net Sales	2.5	2.5	2.8	2.3	2.5	2.5	+0.0	+0.5%
	Operating profit	-0.3	-0.3	-0.1	-0.6	-0.0	-0.2	+0.1	-
	Operating Margin	-12.9%	-14.9%	-5.0%	-28.9%	-2.3%	-8.6%	+6.2P	-
Others	Net Sales	0.2	0.3	0.3	0.3	0.2	0.3	+0.0	+0.8%
	Operating profit	-0.0	-0.0	0.1	0.0	0.0	0.0	+0.0	-
	Operating Margin	-22.9%	-16.7%	51.7%	23.5%	1.1%	8.8%	+25.6P	-
Total	Net Sales	39.2	45.7	47.5	46.9	37.5	48.1	+2.3	+5.2%
	Operating profit	2.0	2.9	5.2	2.7	0.3	3.9	+1.0	+34.8%
	Operating Margin	5.2%	6.4%	11.0%	5.9%	0.9%	8.2%	+1.8P	-

Reference: Sales Ratio by Region



Reference: R&D Expenses/Capital Expenditures and Depreciation



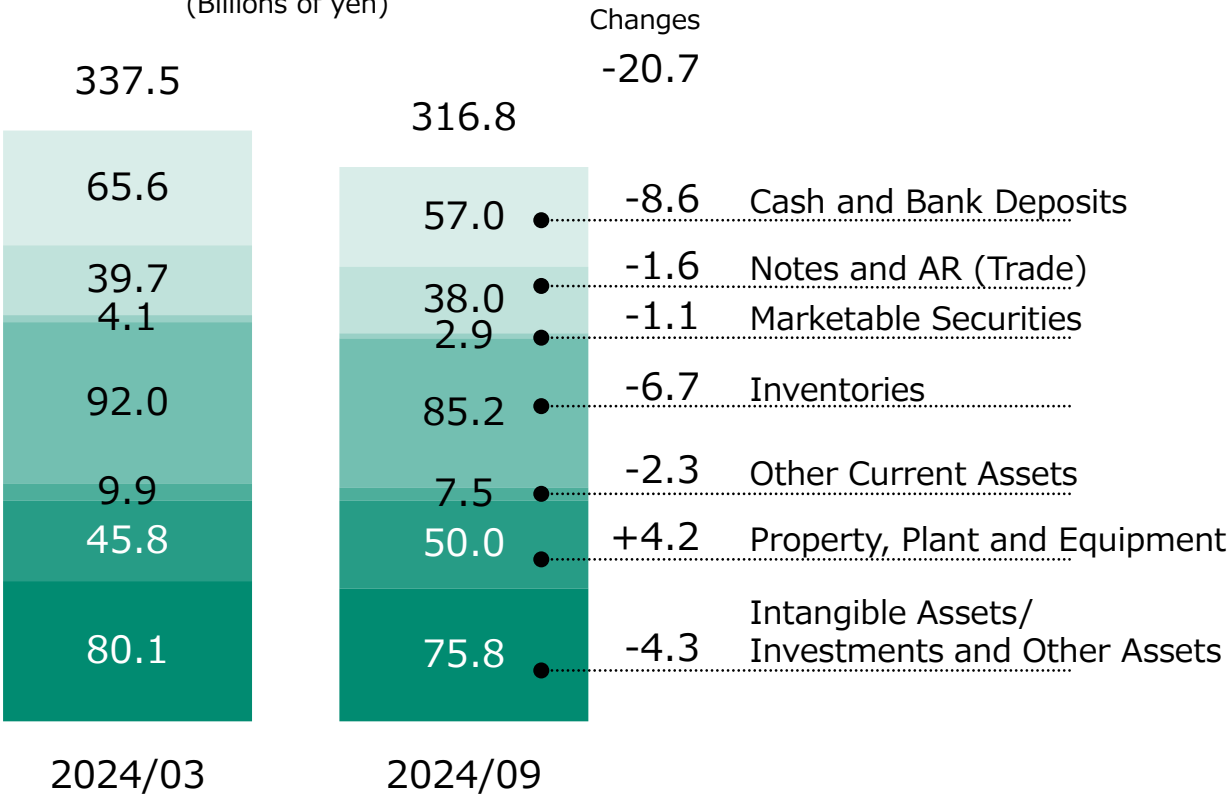
Reference: Balance Sheet



Assets

(Billions of yen)

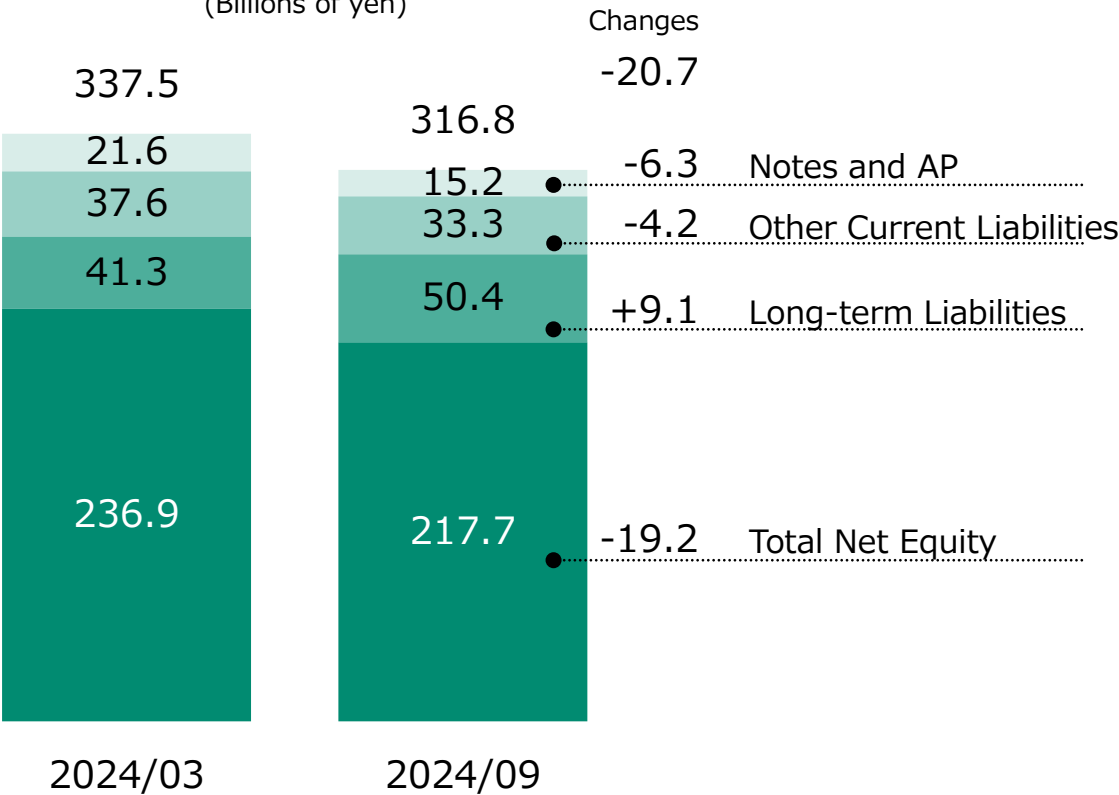
Changes



Liabilities/Net Assets

(Billions of yen)

Changes

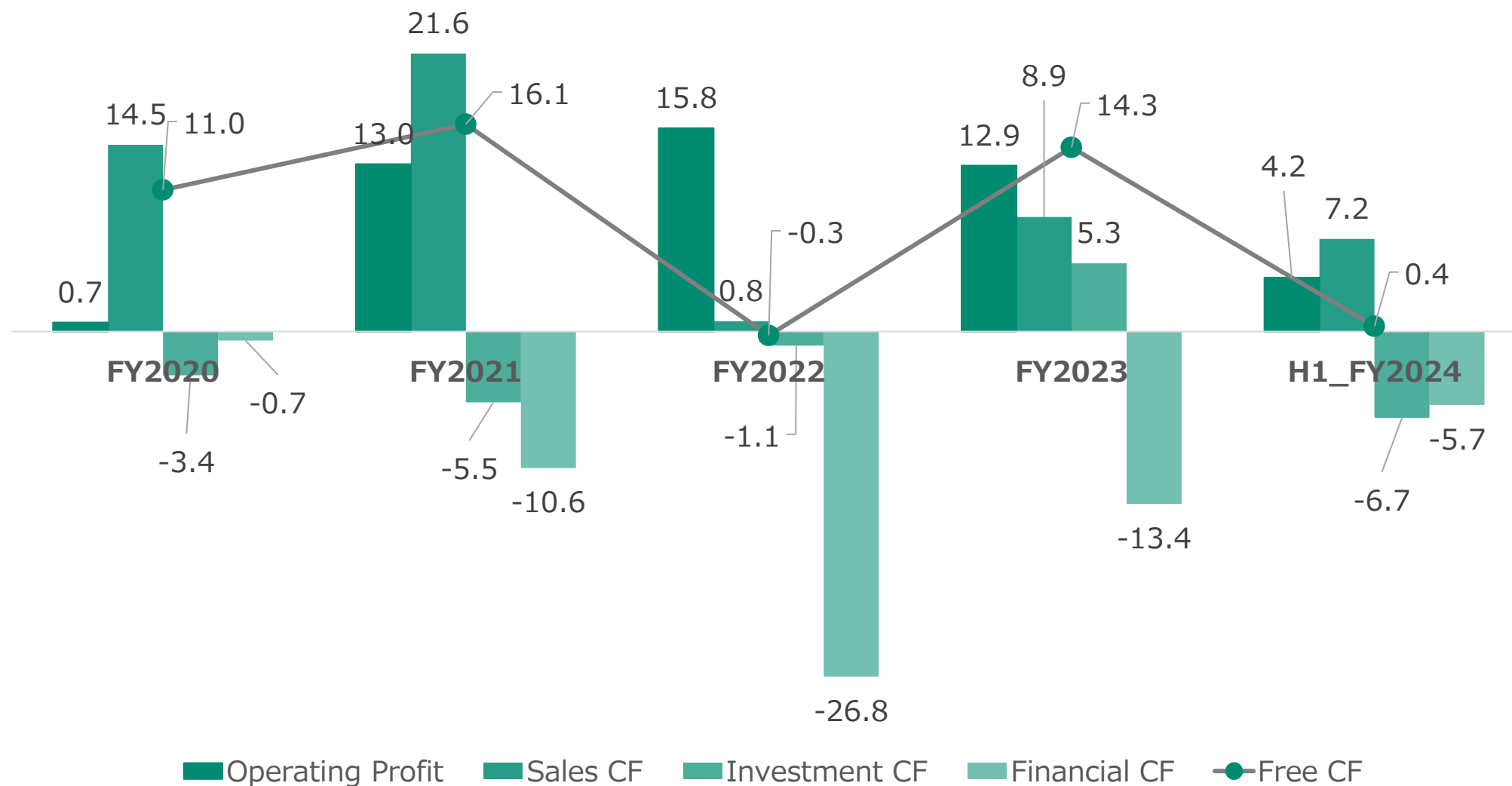


Turnover (months)	2024/03	2024/09
Receivable-trade	2.6	2.7
Inventories	5.9	6.2
Cash Conversion Cycle	6.9	7.6

Equity Ratio (%)	2024/03	2024/09
	70.2	68.7

Reference: Cash Flow

(Billions of yen)



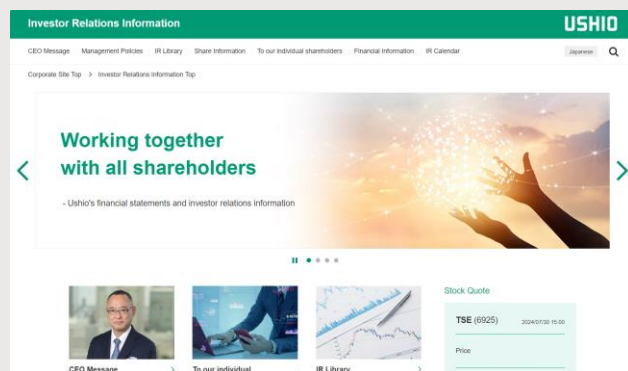
AI	Artificial Intelligence
DCP	Digital Cinema Projector
DI	Direct Imaging: An exposure technique that draws patterns directly without using a mask
DLT	Digital Lithography Technology
EUV	Extreme Ultraviolet Radiation
FPD	Flat Panel Display
OA	Office Automation
Advanced packaging	An advanced packaging field for 2.xD and 3D integration of semiconductors, including chiplets

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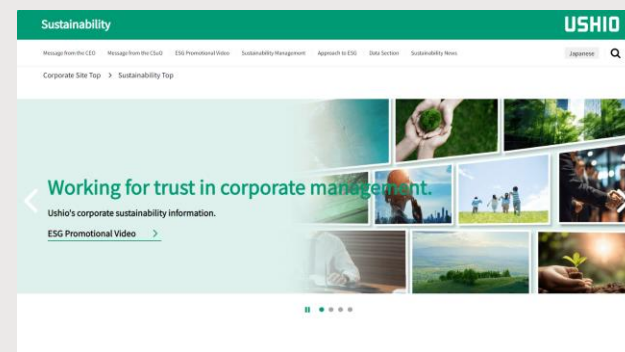
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