

Third Quarter FY2024 Financial Results

Ushio Inc.

February 7, 2025

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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.



Q3 FY2024 Results:

- While down year-on-year, revenues and earnings exceeded initial forecasts
 - Improved profitability by enhancing efficiency through strategic business selection
 - Investment deferrals owing to semiconductor market downturn hampered performance
 - Lifted forward growth investments
 - Posted valuation losses associated with business portfolio revamp

FY2024 Forecasts:

- Maintaining full-year forecasts
- Still plan to pay annual dividend of ¥70 per share (up ¥20 year-on-year)

New Growth Strategies:

- Business portfolio revamp progressing steadily
- Assessing impact of semiconductor market recovery delay on new growth strategy

I. Financial Results for Q3 FY2024

II. Full-Year Forecasts for FY2024

III. Progress with New Growth Strategies

IV. Supplementary Information

- ① Full-year forecasts (Additional Information)
- ② Others

Q3 FY2024: Summary of Financial Results

Net Sales
128.0 billion yen

YoY Comparison: -4.4 billion yen (-3.3%)

- Industrial Processes business: Revenues dropped on semiconductor market downturn
- Visual Imaging business: Weaker yen boosted revenues

Operating Profit
7.3 billion yen

YoY Comparison: -2.8 billion yen (-27.5%)

- Posted inventory write-down losses associated with business portfolio revamp
- Lifted forward investments

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

YoY Comparison: -2.9 billion yen (-33.9%)

Extraordinary income

- Gain on sale of investment securities: 0.0 billion yen (Q3 FY2023: 0.3 billion yen)

Extraordinary loss

- Loss on valuation of investment securities: 0.5 billion yen (Q3 FY2023: 0.0 billion yen)

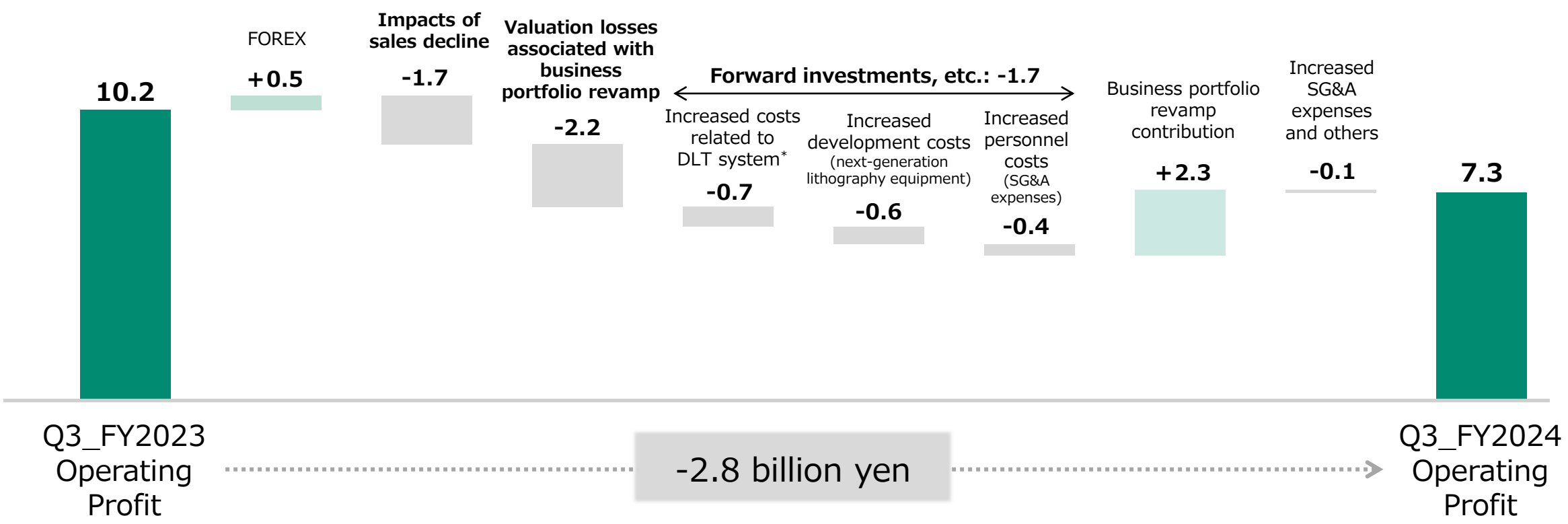
Q3 FY2024: Financial Highlights

(Billions of yen)		Q3 FY2023 Results	Q3 FY2024 Results	YoY Comparison	
				Changes	(%)
Net Sales		132.5	128.0	-4.4	-3.3%
Operating Profit		10.2	7.3	-2.8	-27.5%
Operating Margin		7.7%	5.8%	-1.9P	-
Ordinary Profit		12.6	10.4	-2.1	-17.1%
Profit Attributable to Owners of Parent		8.6	5.7	-2.9	-33.9%
EPS (yen)		76.84	58.22	-18.62	-24.2%
FOREX rate (yen)	USD	143	152	+9	-
	EUR	155	165	+10	-

Q3 FY2024: YoY Variation Analysis of Operating Profit

Although business portfolio revamp contributed to performance, earnings declined owing to lower revenues, higher forward investments, etc. , and valuation losses

(Billions of yen)



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

Q3 FY2024: Financial Results by Business Segment

		Q3 FY2023 Results	Q3 FY2024 Results	YoY Comparison	
(Billions of yen)				Changes	(%)
Industrial Processes	Net Sales	60.3	54.6	-5.7	-9.5%
	Operating Profit [Operating Margin]	8.0 [13.3%]	7.1 [13.0%]	-0.9 [-0.3P]	-11.6% -
Visual Imaging	Net Sales	59.2	60.3	+ 1.1	+ 1.9%
	Operating Profit [Operating Margin]	4.5 [7.8%]	1.4 [2.4%]	-3.1 [-5.3P]	-68.3% -
Life Sciences	Net Sales	4.0	4.4	+ 0.4	+ 11.9%
	Operating Profit [Operating Margin]	-1.6 [-41.7%]	-0.7 [-17.7%]	+ 0.8 [+ 24.0P]	- -
Photonics Solutions	Net Sales	7.9	7.6	-0.3	-4.0%
	Operating Profit [Operating Margin]	-0.8 [-10.7%]	-0.3 [-4.3%]	+ 0.5 [+ 6.3P]	- -
Others	Net Sales	0.9	0.9	+ 0.0	+ 3.4%
	Operating Profit [Operating Margin]	0.0 [5.6%]	0.0 [3.2%]	-0.0 [-2.4P]	-41.6% -
Total	Net Sales	132.5	128.0	-4.4	-3.3%
	Operating Profit [Operating Margin]	10.2 [7.7%]	7.3 [5.8%]	-2.8 [-1.9P]	-27.5% -

Q3 FY2024: Industrial Processes Results

(Billions of yen)	Q3 FY2023 Results	Q3 FY2024 Results	YoY Comparison	
			Changes	(%)
Net Sales	60.3	54.6	-5.7	-9.5%
Operating Profit	8.0	7.1	-0.9	-11.6%
Operating Margin	13.3%	13.0%	-0.3P	-
Net Sales by Subsegment				
UV Lamps	10.5	11.2	+0.6	+6.1% ③
OA Lamps	4.1	4.6	+0.5	+12.0%
Optical Equipment Lamps	8.0	8.4	+0.3	+4.4%
Light Source Business	22.7	24.2	+1.5	+6.6%
Lithography Equipment	23.8	17.2	-6.6	-27.7% ①
Other Optical Equipment	13.7	13.0	-0.6	-4.5% ②
Optical Equipment Business	37.5	30.3	-7.2	-19.3%
Total	60.3	54.6	-5.7	-9.5%

■ Net Sales: Down 5.7 billion yen YoY

- A semiconductor market downturn prompted investment postponements, with equipment sales dropping ①
- EUV-related maintenance revenues were down ②
- Robust operations and weak yen boosted revenues ③

■ Operating Profit: Down 0.9 billion yen YoY

- Impact of lower lithography equipment sales and higher forward investments
- Constrained SG&A expenses by paring projects

Q3 FY2024: Visual Imaging Results

(Billions of yen)	Q3 FY2023 Results	Q3 FY2024 Results	YoY Comparison	
			Changes	(%)
Net Sales	59.2	60.3	+ 1.1	+ 1.9%
Operating Profit	4.5	1.4	-3.1	-68.3%
Operating Margin	7.8%	2.4%	-5.3P	-
Net Sales by Subsegment				
Projector Lamps	9.5	8.3	-1.1	-12.4% ③
Illumination Lamps	2.4	2.7	+0.2	+9.3%
Light Source Business	12.0	11.0	-0.9	-7.9%
Cinema	23.5	24.4	+0.9	+4.0% ②
General Imaging	23.7	24.8	+1.1	+4.8% ①
Imaging Equipment	47.2	49.3	+2.0	+4.4%
Total	59.2	60.3	+1.1	+1.9%

■ Net Sales: Up 1.1 billion yen YoY

- Despite fewer large deals than in previous term, revenues rose on weaker yen ①
- Weaker yen supported higher revenues despite negative impact of Hollywood strike ②
- Sales of lamps declined owing to lower cinema operations ③

■ Operating Profit: Down 3.1 billion yen YoY

- Recorded inventory write-down losses associated with business portfolio revamp
- SG&A expenses (including personnel costs) rose

Q3 FY2024: Life Sciences and Photonics Solutions Results

Life Sciences

(Billions of yen)	Q3 FY2023 Results	Q3 FY2024 Results	YoY Comparison	
			Changes	(%)
Net Sales	4.0	4.4	+0.4	+11.9%
Operating Profit	-1.6	-0.7	+0.8	-
Operating Margin	-41.7%	-17.7%	+24.0P	-

■ Net Sales: Up 0.4 billion yen YoY

- Higher sales of sodium lamps for horticulture

■ Operating Profit: Up 0.8 billion yen YoY

- Focused investments on promising projects and controlled costs

Photonics Solutions

(Billions of yen)	Q3 FY2023 Results	Q3 FY2024 Results	YoY Comparison	
			Changes	(%)
Net Sales	7.9	7.6	-0.3	-4.0%
Operating Profit	-0.8	-0.3	+0.5	-
Operating Margin	-10.7%	-4.3%	+6.3P	-

■ Net Sales: Down 0.3 billion yen YoY

- Sales of laser modules for industrial applications declined

■ Operating Profit: Up 0.5 billion yen YoY

- Controlled costs by reviewing investment projects

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- ② Others

FY2024 Full-Year Forecast : Summary

Remain as announced on November 6, 2024

(Billions of yen)		FY2023 Results	FY2024 Forecasts	YoY Comparison	
				Changes	(%)
Net Sales		179.4	175.0	-4.4	-2.5%
Operating Profit		12.9	7.5	-5.4	-42.2%
Operating Margin		7.2%	4.3%	-2.9P	-
Ordinary Profit		16.0	9.5	-6.5	-41.0%
Profit Attributable to Owners of Parent		10.7	6.0	-4.7	-44.4%
EPS (yen)		97.22	62.39	-34.83	-35.8%
ROE		4.5%	2.7%	-1.8P	-
Annual dividend (yen)		50	70	20	-
FOREX rate (yen)	USD	144	150	+6	-
	EUR	156	162	+6	-

* Forex assumption for Q4: USD=145 yen, EUR=155 yen (Forex results for the first nine months of FY2024: USD =152 yen, EUR=165 yen)

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

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

FY2024 Full-Year Forecasts: by Business Segment

	(Billions of yen)	FY2024 Forecasts (Remains as 11/6/2024)	Q3 FY2024 Results	Progress rate	Outlook for Q4
Industrial Processes	Net Sales	80.0	54.6	68.3%	<ul style="list-style-type: none"> Production adjustments should increase one-time costs Looking to lift forward growth investments Higher projected sales of lithography equipment will probably include low-margin deals
	Operating Profit [Operating Margin]	7.5 [9.4%]	7.1 [13.0%]	94.7% -	
Visual Imaging	Net Sales	78.0	60.3	77.4%	<ul style="list-style-type: none"> Seasonal factors and project postponements should cause sales to decline
	Operating Profit [Operating Margin]	2.0 [2.6%]	1.4 [2.4%]	72.8% -	
Life Sciences	Net Sales	5.5	4.4	81.7%	<ul style="list-style-type: none"> Will keep controlling costs by concentrating investments
	Operating Profit [Operating Margin]	-1.4 [-25.5%]	-0.7 [-17.7%]	56.9% -	
Photonics Solutions	Net Sales	10.0	7.6	76.2%	<ul style="list-style-type: none"> Will continue to control costs by reviewing investment projects
	Operating Profit [Operating Margin]	-0.6 [-6.0%]	-0.3 [-4.3%]	55.1% -	
Others	Net Sales	1.5	0.9	65.7%	
	Operating Profit [Operating Margin]	0.0 [0.0%]	0.0 [3.2%]	- -	
Total	Net Sales	175.0	128.0	73.2%	
	Operating Profit [Operating Margin]	7.5 [4.3%]	7.3 [5.8%]	98.6% -	

Dividends per Share

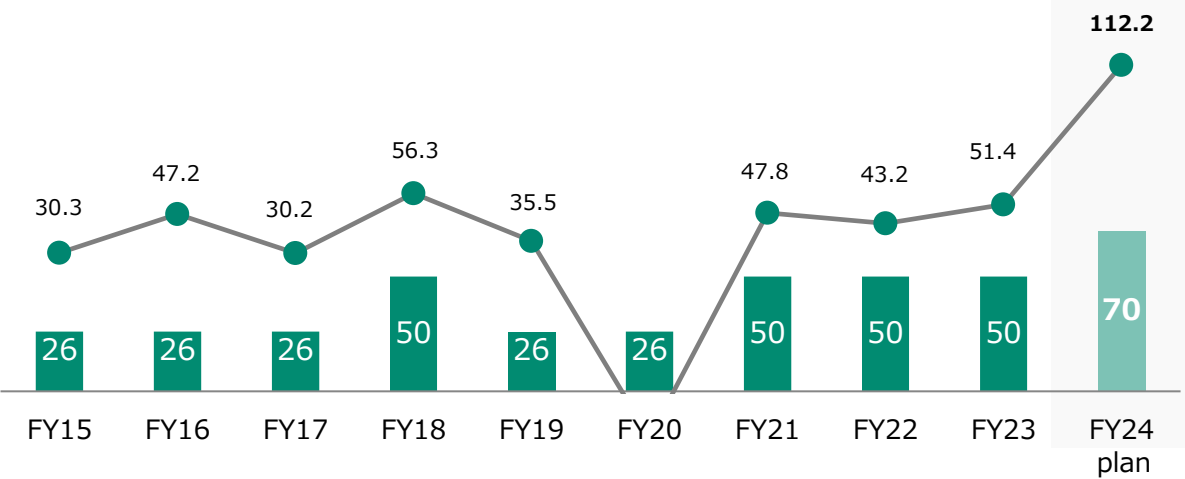
【Dividend policy】

Generating stable returns

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

FY2024: Plan to increase to **¥70**

■ Dividends (yen)
● Dividends payout ratio



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)

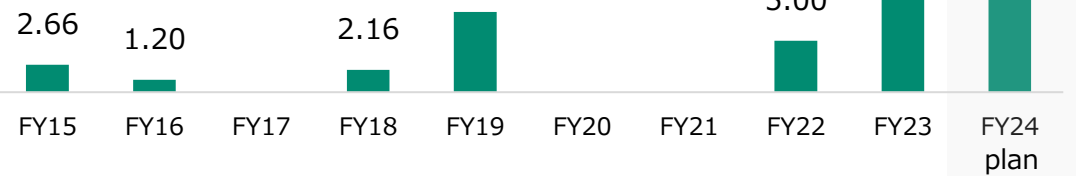
Steady progress with share buybacks

Status of purchase of treasury shares as of January 31, 2025

Total amount of purchased: **22.6 billion yen**

Total number of purchased: **11.00 million shares**

(Billions of yen)



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Progressing as planned toward implementing and completing the revamp in Phase I, and have begun formulating action plans for next phase




Phase I
(FY2024-2026)



**Establish
foundation for
improving
profitability**



Phase II
(FY2027-2030)



**Drive
profitability**
through
business growth



Reassess businesses
Undertake structural
reforms



Progress to date

- Streamlining through strategic business selection
- Prioritizing projects
- Reviewing investments in unprofitable businesses
- Optimizing personnel allocations

Generating savings (profit contribution) by revamping business portfolio while also incurring one-time costs to drive growth

	Details		Savings
Savings ¥2.3 billion	• Streamlining operations through strategic business selection	Visual Imaging	¥0.7 billion
	• Reviewing investments in unprofitable businesses	Life Sciences, Photonics Solutions	¥0.6 billion
	• Prioritizing projects	New businesses, EUV business, etc.	¥1.0 billion
	Details		Costs
One-time costs ¥2.2 billion	• Bolstering financial position Reviewing asset valuations to enhance future profitability	Products and maintenance parts in Visual Imaging business	¥1.7 billion
	• Reallocating resources to reorganize assets Assessing projects with low growth potential to reorganize related assets	Industrial Processes, Life Sciences, Photonics Solutions	¥0.5 billion

Business Strategy: Progress to Date by Business

Steadily implementing measures to further enhance profitability through structural reforms

Industrial Processes

- Progressing toward generating revenues from digital lithography systems for advanced packaging next fiscal year
- Accelerating advanced technology development for steppers and direct imaging lithography equipment
- In EUV business, monitoring market and technology trends and curbing some investments while shifting personnel to growth areas
- Assessing impact of prolonged semiconductor market downturn on medium-term outlook

Visual Imaging

- Focusing on high-end areas offering competitive edges and high profitability
- Deploying structural reform measures to boost profitability

Life Sciences

- Paring down business projects by reassessing new ones and deciding to terminate more than half of them and more closely monitoring ongoing projects

Photonics Solutions

- Reviewing investment projects and reviewing development items and personnel while taking steps to boost profitability

Buying back shares as planned as planned to optimize capital under New Growth Strategy

FY2024

FY2025-2026

5/24/2024 ~

As of 1/31/2025

~4/30/2025(plan)

Total amount of purchased: **¥22.6 billion**
(have completed about 76% of planned spending)

Planning to invest
¥20.0-¥30.0 billion
in share buybacks

FY2024: Planned to invest ¥30.0 billion

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

Human Capital Strategy: Expansion of Second Life Support Program

Improving operational efficiency through optimizing organizational workforce

● Background behind expansion of the program

- Aiming for streamlined structure by improving labor productivity in line with the business portfolio revamp
- Conducting a special offering for a limited time, expanding the eligibility and enhancing the benefits of the "Second Life Support Program," which has been in operation. This initiative aims to support the diversifying career perspectives and life plans of its employees, while also considering the optimization of its organizational workforce for the further growth of USHIO

● Outline of the special offering

Applicable to: Employees meeting specific criteria

Offering period: March through June 2025

Benefits: Special retirement lump-sum payments, Support for re-employment

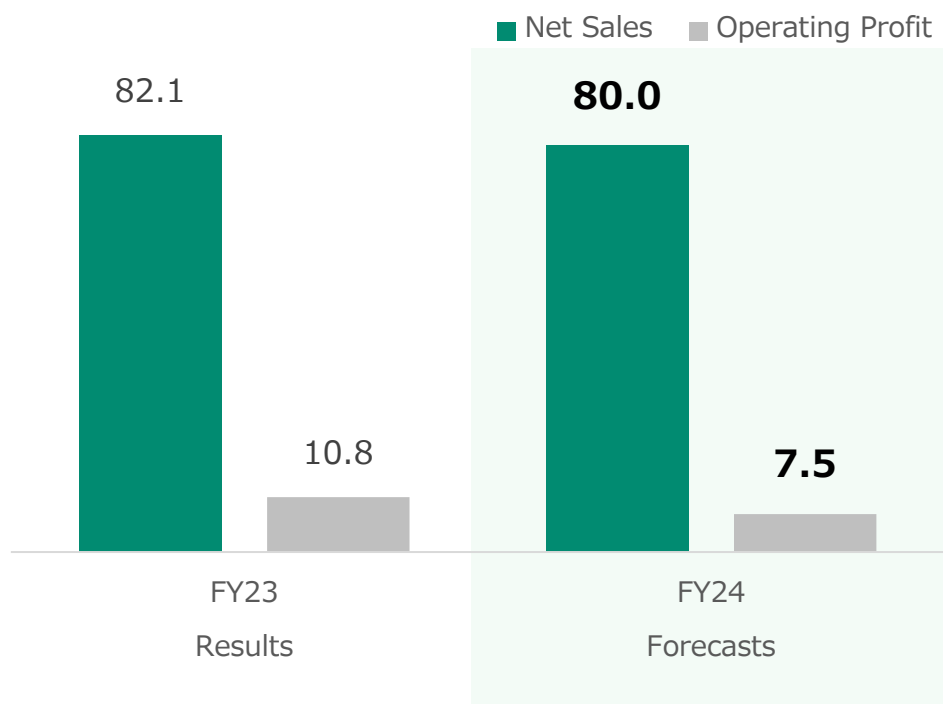
Profit/Loss Impact: To be recorded in the financial results for FY2024 and FY2025

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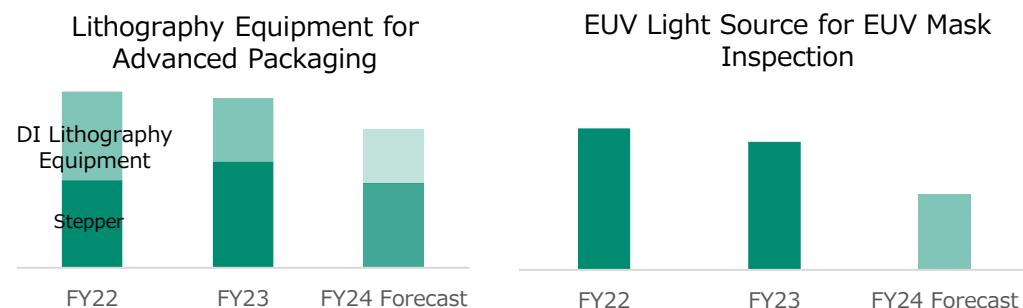
- ① Full-year forecasts (Additional Information)
- ② Others

FY2024 Full-Year Forecasts : Industrial Processes

Remain as announced on November 6, 2024



[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

Remain as announced on November 6, 2024

■ 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

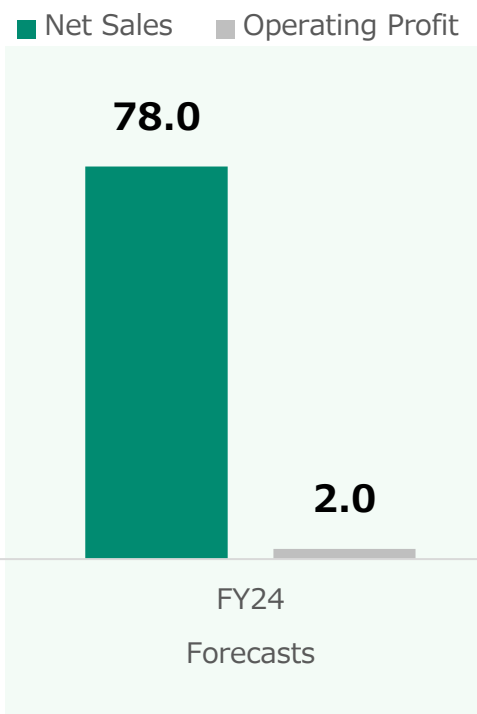
- While demand should be solid for large-scale productions and advanced video production needs, will closely monitor impact of Chinese economy

■ 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

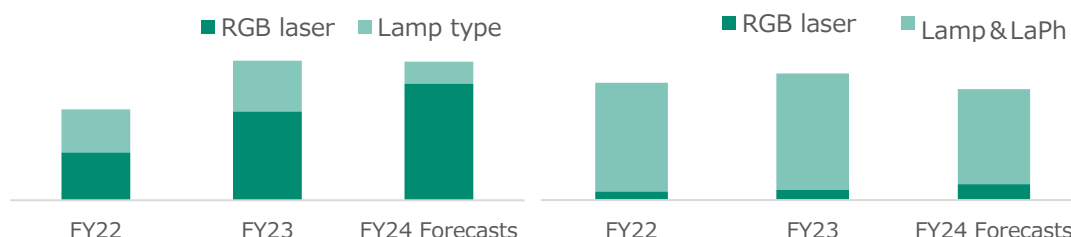
- Earnings to decline because of lower revenues
- Higher raw material prices for projector lamps should detract from profitability
- Recorded valuation losses associated with business portfolio revamping



[Reference: Projector Sales Transition]

Cinema

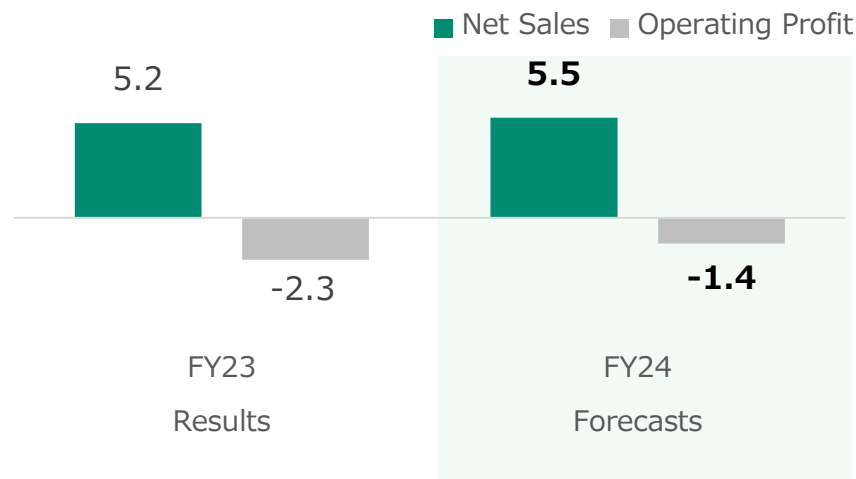
General Imaging



FY2024 Full-Year Forecasts : Life Sciences and Photonics Solutions

Remain as announced on November 6, 2024

Life Sciences



■ Business environment assumptions

Demand should remain stable for medical equipment and other offerings

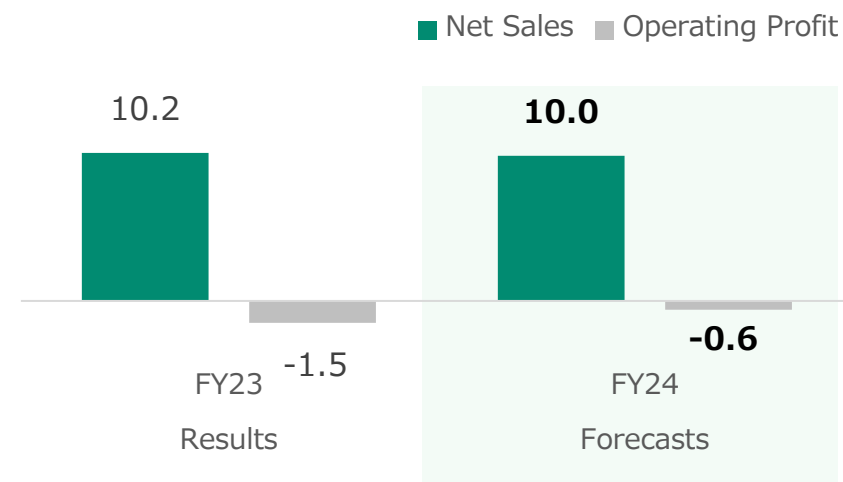
■ Net Sales: Up 0.2 billion yen YoY

- 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

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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>(Source: TNO)</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>					 
Life Sciences	<p>Light Source: Care222 related products</p> <p>Equipment: UV Medical Devices, etc.</p>					
Photonics Solutions	<p>Light Source: Solid-state light sources (Laser Diode/LED)</p>		Solid-state light sources (LD/LED)			Laser module

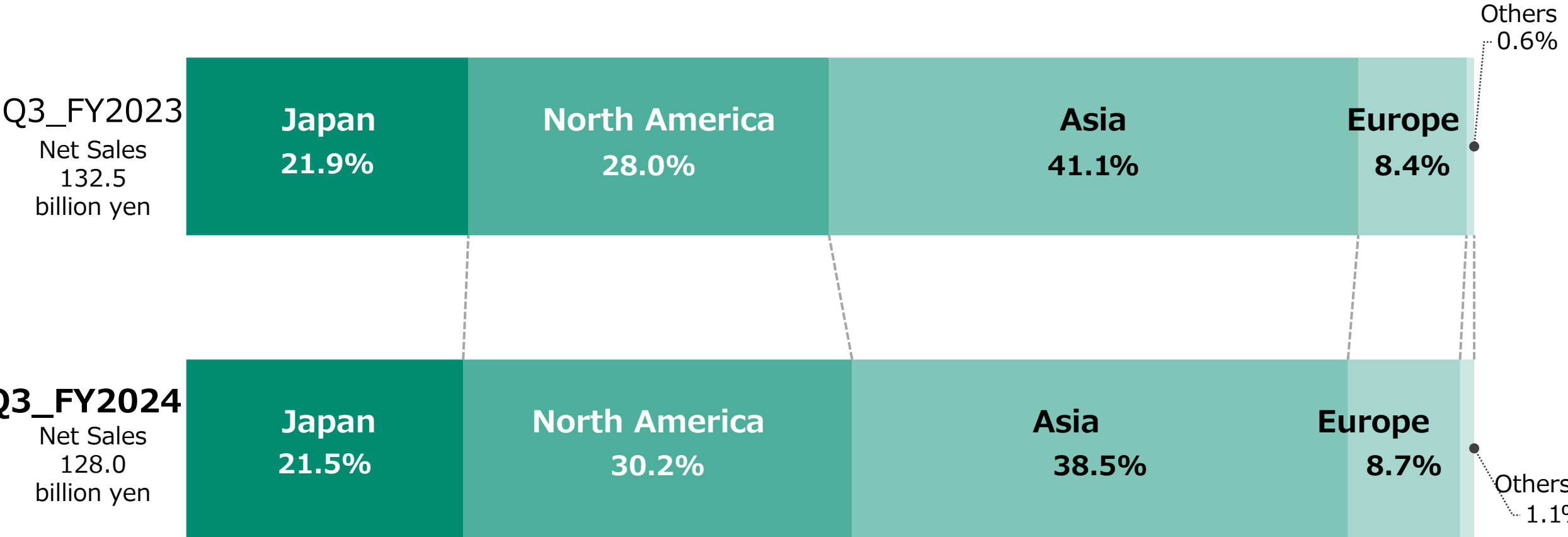
Reference: Summary of Quarterly Financial Results

		FY2023				FY2024			YoY Comparison	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Changes	(%)
(Billions of yen)										
Net Sales		39.2	45.7	47.5	46.9	37.5	48.1	42.4	-5.0	-10.6%
Operating Profit		2.0	2.9	5.2	2.7	0.3	3.9	3.1	-2.1	-40.3%
Operating Margin		5.2%	6.4%	11.0%	5.9%	0.9%	8.2%	7.4%	-3.7P	-
Ordinary Profit		2.8	3.4	6.3	3.4	1.4	3.9	5.0	-1.3	-20.7%
Profit Attributable to Owners of Parent		1.7	2.4	4.4	2.0	0.2	2.0	3.4	-0.9	-22.3%
EPS (yen)		15.36	21.65	40.72	20.06	2.92	20.26	36.07	-4.65	-11.4%
FOREX rate (yen)	USD	136	144	149	147	155	153	149	+0	-
	EUR	148	158	159	160	167	166	162	+2	-

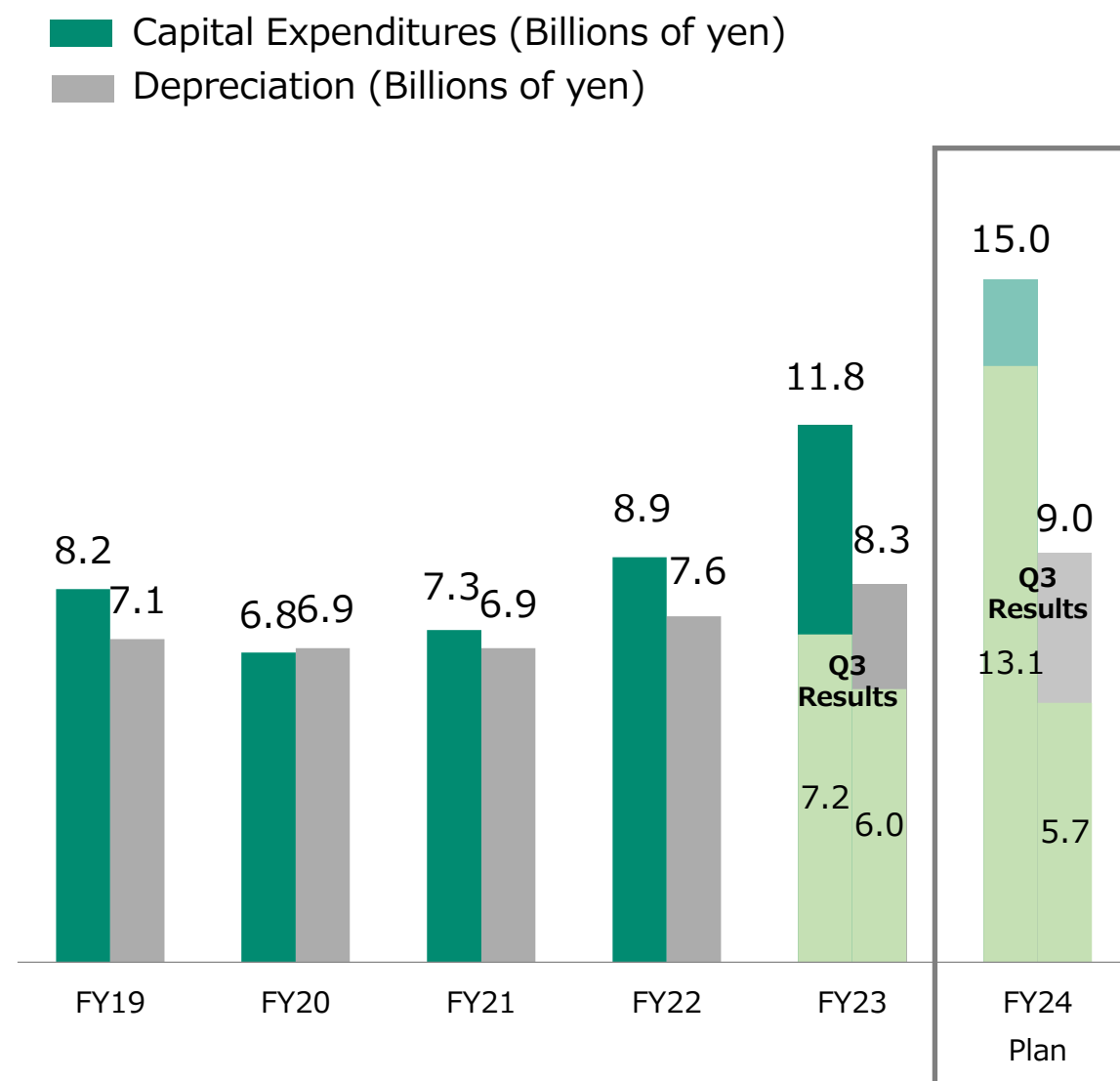
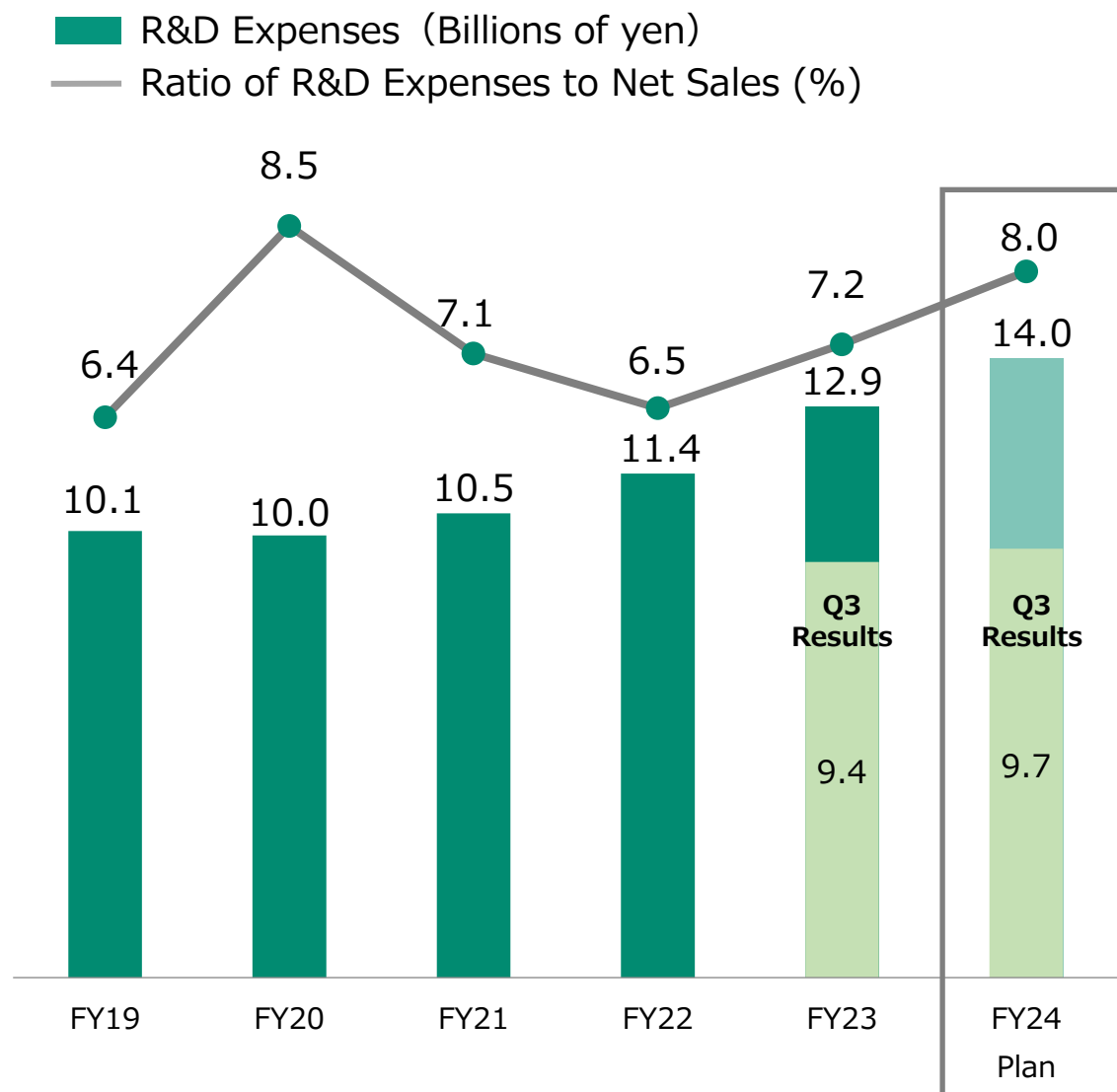
Reference: Summary of Quarterly Financial Results by Business Segments

	(Billions of yen)	FY2023				FY2024			YoY Comparison	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Changes	(%)
Industrial Processes	Net Sales	17.4	20.3	22.5	21.7	15.5	22.0	17.0	-5.5	-24.5%
	Operating profit	2.2	1.7	4.0	2.8	1.0	4.1	1.8	-2.2	-54.5%
	Operating Margin	12.9%	8.4%	18.1%	13.1%	6.7%	19.1%	10.9%	-7.2P	-
Visual Imaging	Net Sales	17.6	21.2	20.3	21.2	17.5	21.6	21.1	+0.7	+3.5%
	Operating profit	0.6	2.3	1.5	1.2	-0.4	0.3	1.5	-0.0	-1.1%
	Operating Margin	3.5%	11.2%	7.8%	6.1%	-2.7%	1.6%	7.5%	-0.3P	-
Life Sciences	Net Sales	1.3	1.3	1.3	1.1	1.5	1.5	1.4	+0.1	+8.8%
	Operating profit	-0.4	-0.7	-0.4	-0.6	-0.1	-0.3	-0.2	+0.2	-
	Operating Margin	-32.7%	-57.1%	-36.1%	-54.6%	-11.1%	-25.4%	-16.7%	+19.4P	-
Photonics Solutions	Net Sales	2.5	2.5	2.8	2.3	2.5	2.5	2.4	-0.3	-13.0%
	Operating profit	-0.3	-0.3	-0.1	-0.6	-0.0	-0.2	-0.0	+0.0	-
	Operating Margin	-12.9%	-14.9%	-5.0%	-28.9%	-2.3%	-8.6%	-2.0%	+3.0P	-
Others	Net Sales	0.2	0.3	0.3	0.3	0.2	0.3	0.3	+0.0	+7.1%
	Operating profit	-0.0	-0.0	0.1	0.0	0.0	0.0	-0.0	-0.1	-
	Operating Margin	-22.9%	-16.7%	51.7%	23.5%	1.1%	8.8%	-0.6%	-52.3P	-
Total	Net Sales	39.2	45.7	47.5	46.9	37.5	48.1	42.4	-5.0	-10.6%
	Operating profit	2.0	2.9	5.2	2.7	0.3	3.9	3.1	-2.1	-40.3%
	Operating Margin	5.2%	6.4%	11.0%	5.9%	0.9%	8.2%	7.4%	-3.7P	-

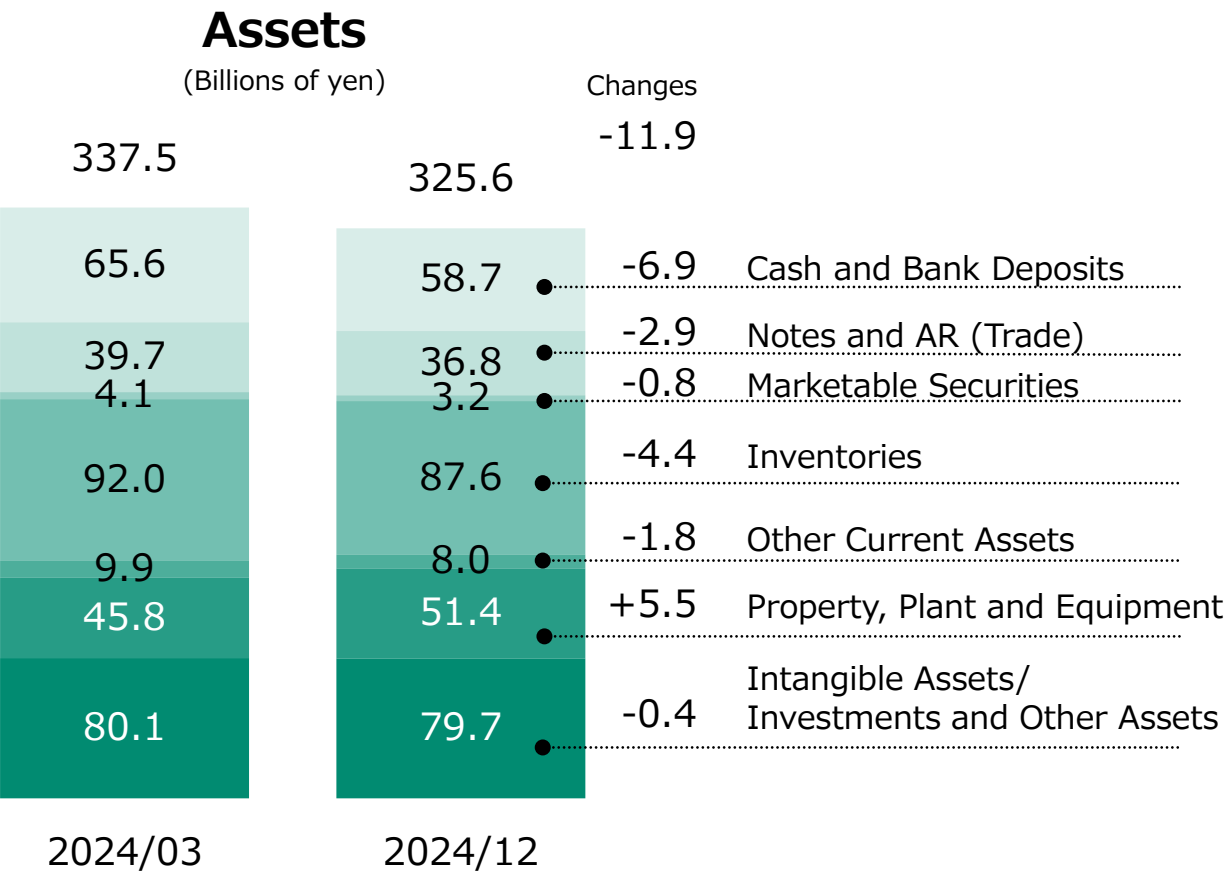
Reference: Sales Ratio by Region



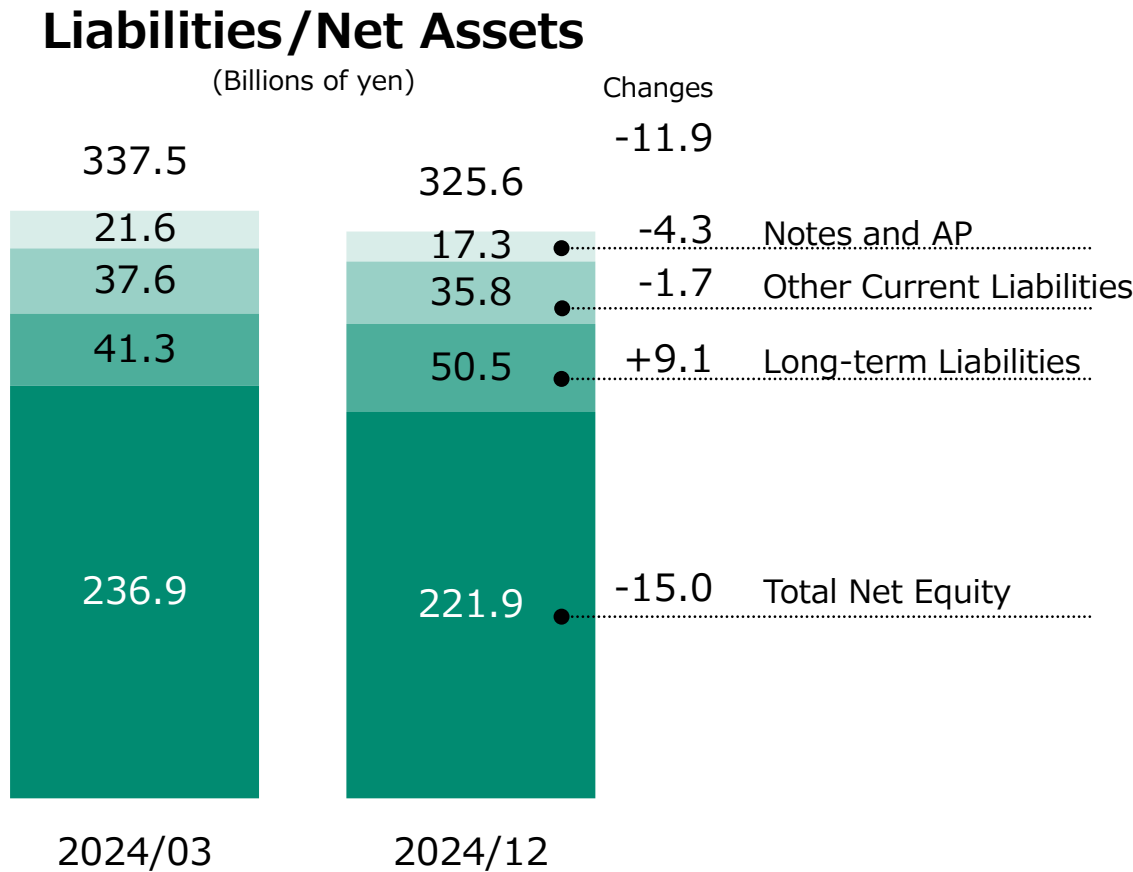
Reference: R&D Expenses/Capital Expenditures and Depreciation



Reference: Balance Sheet



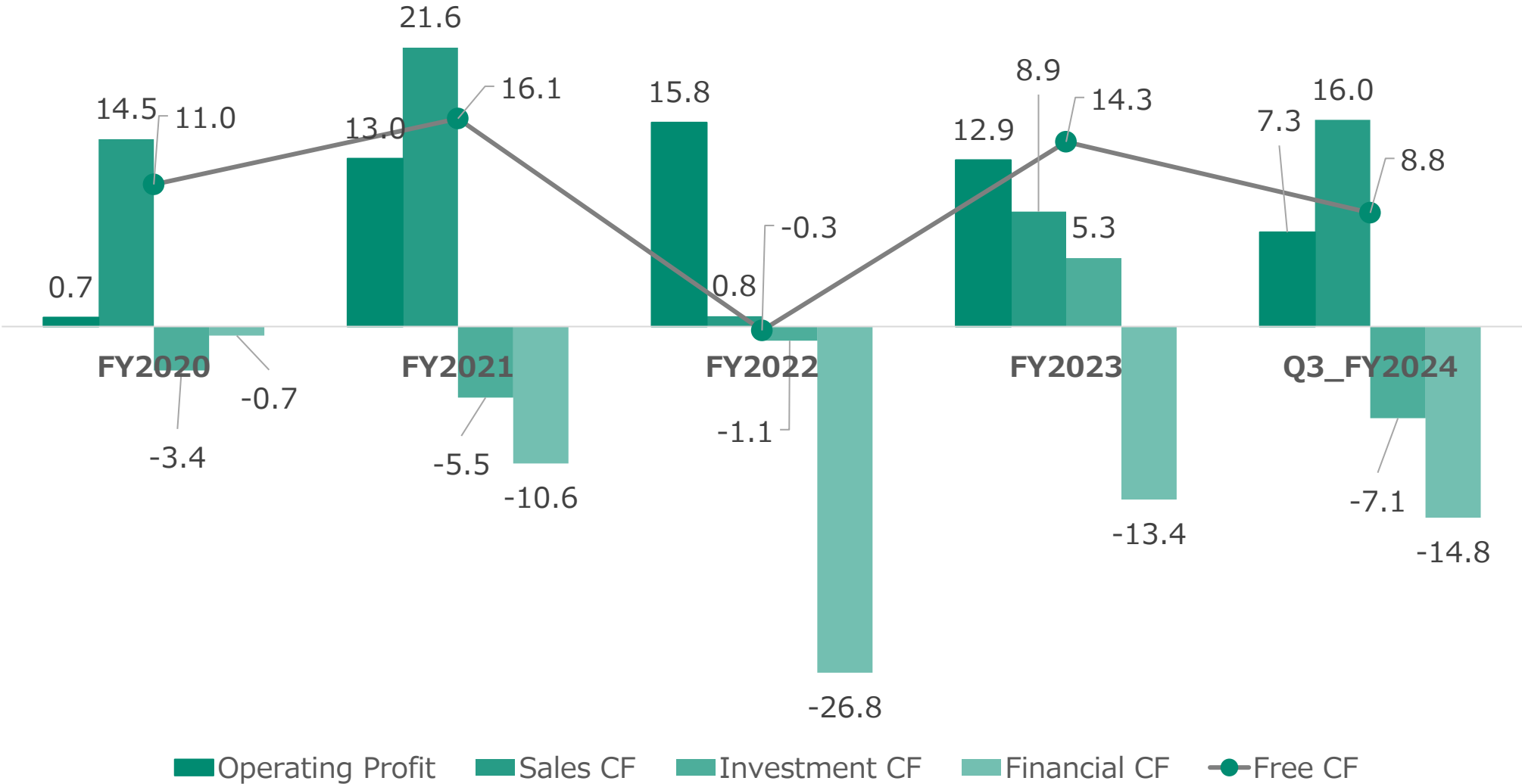
Turnover (months)	2024/03	2024/12
Receivable-trade	2.6	2.7
Inventories	5.9	6.3
Cash Conversion Cycle	6.9	7.6



Equity Ratio (%)	2024/03	2024/12
	70.2	68.2

Reference: Cash Flow

(Billions of yen)



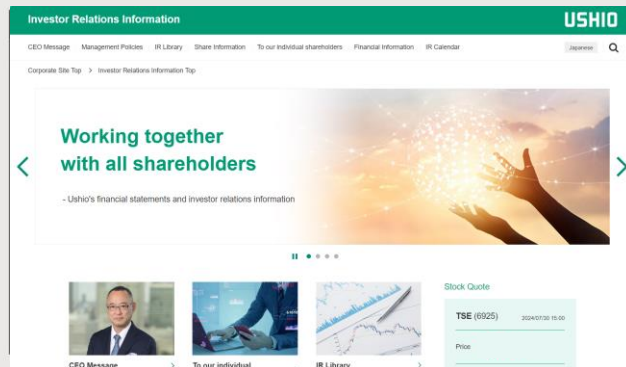
AI	Artificial Intelligence
DCP	Digital Cinema Projector
DI	Direct Imaging: An exposure technique that draws patterns directly without using a mask
DLT	Digital Lithography Technology
EUV	Extreme Ultraviolet Radiation
FPD	Flat Panel Display
OA	Office Automation
Advanced packaging	An advanced packaging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

IR Website and Email Newsletter

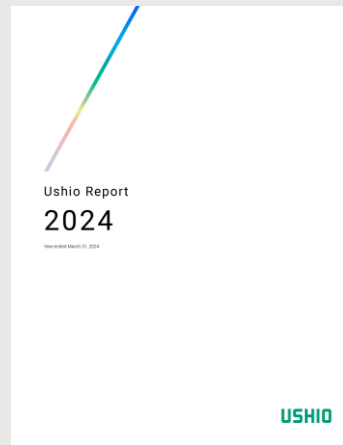
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