

First Quarter FY2025 Financial Results

Ushio Inc.

August 5, 2025

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- * Amounts in this document have been rounded down to the nearest 100 million yen.
- * Sales to external customers and operating profit as a percentage of sales to external customers are shown
- * FY2025 starts from April 1st, 2025 through March 31st, 2026.
- * IP: Industrial Processes business, VI: Visual Imaging business, LS: Life Sciences business, PHS: Photonics Solutions business



Highlights of Today's Presentation

Q1 FY2025 Results:

- Boosted revenues and earnings in line with initial plans
 - Efforts to revamp business portfolio enhanced profitability
 - Increase forward investments in DLT systems and other lithography equipment as planned

FY2025 Forecasts:

- Unchanged
- Resolved to repurchase ¥20.0 billion in shares as part of shareholder returns

New Growth Strategy Progress Report

- Steadily implemented measures and delivered results
- Decided to make an acquisition to strengthen foundation business

I. Financial Results for Q1 FY2025

II. Full-Year Forecasts for FY2025

III. New Growth Strategy Progress Report and Financial Highlights

IV. Supplementary Information

- ① Full-Year Forecasts (Additional Information)
- ② Others

Net Sales

38.3 billion yen

YoY Comparison: +0.8 billion yen (+2.2%)

- Industrial Processes business: Lithography equipment sales slightly decreased due to sluggish semiconductor investments
- Visual Imaging business: DCP sales rose amid the investment recovery trend

Operating Profit

0.9 billion yen

YoY Comparison: +0.6 billion yen (+182.5%)

- Earnings increased due to lower loss on valuation of inventories YoY, and strategic selection of investment targets
- Expanded forward investments in DLT systems and other lithography equipment

Loss Attributable to Owners of Parents

2.8 billion yen

YoY Comparison: -3.1 billion yen

Extraordinary loss

- Business restructuring expenses: 3.6 billion yen (FY2024 : -)

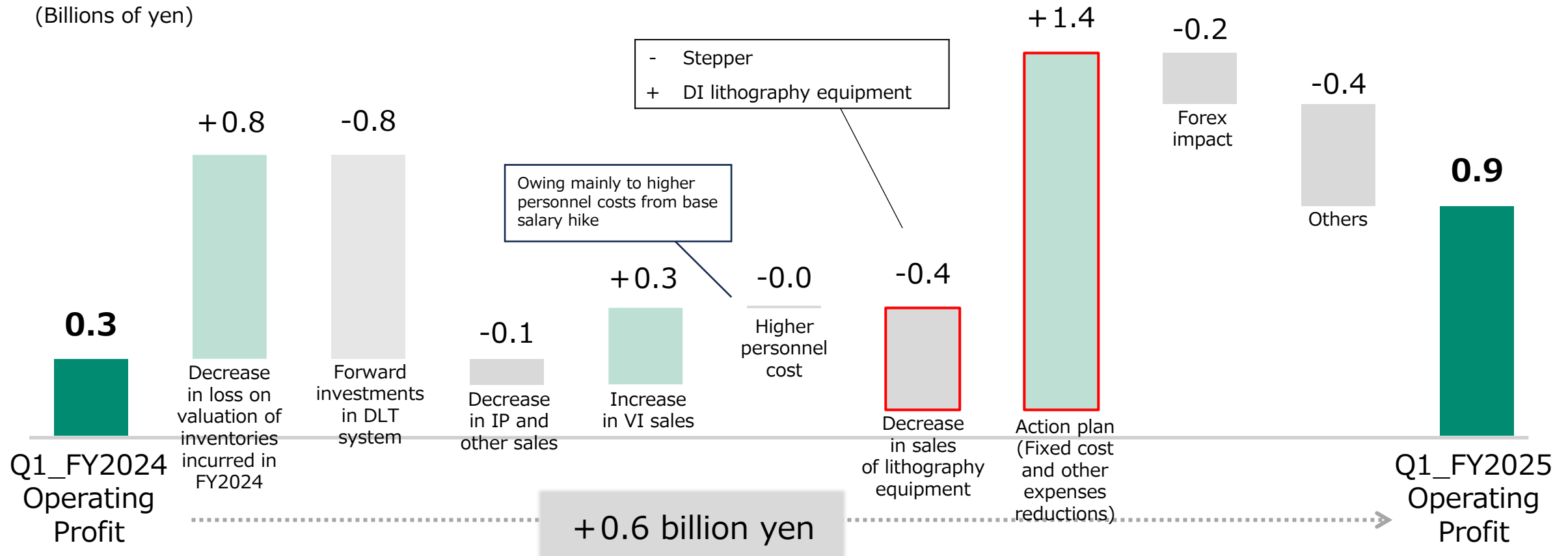
Q1 FY2025: Financial Highlights

(Billions of yen)		Q1 FY2024 Results	Q1 FY2025 Results	YoY Comparison	
				Changes	(%)
Net Sales		37.5	38.3	+ 0.8	+ 2.2%
Operating Profit		0.3	0.9	+ 0.6	+ 182.5%
Operating Margin		0.9%	2.5%	+ 1.6P	-
Ordinary Profit		1.4	1.6	+ 0.1	+ 10.1%
Profit/Loss Attributable to Owners of Parent		0.2	-2.8	-3.1	-
EPS (yen)		2.92	-32.06	-34.99	-
FOREX rate (yen)	USD	155	145	-10	-
	EUR	167	163	-4	-

Q1 FY2025: YoY Variation Analysis of Operating Profit

Earnings increased despite higher forward investments in DLT systems and decreased lithography equipment sales, driven by the execution of fixed cost and other expenses reduction action plans

(Billions of yen)



Q1 FY2025: Financial Results by Business Segment

		Q1 FY2024 Results	Q1 FY2025 Results	YoY Comparison	
(Billions of yen)				Changes	(%)
Industrial Processes	Net Sales	15.5	15.8	+ 0.2	+ 1.6%
	Operating Profit [Operating Margin]	1.0 [6.7%]	0.3 [2.1%]	-0.7 [-4.7P]	-68.9% -
Visual Imaging	Net Sales	17.5	18.3	+ 0.7	+ 4.1%
	Operating Profit [Operating Margin]	-0.4 [-2.7%]	0.3 [1.9%]	+ 0.8 [+ 4.6P]	- -
Life Sciences	Net Sales	1.5	1.5	+ 0.0	+ 3.1%
	Operating Profit [Operating Margin]	-0.1 [-11.1%]	0.1 [7.2%]	+ 0.2 [+ 18.3P]	- -
Photonics Solutions	Net Sales	2.5	2.3	-0.2	-8.8%
	Operating Profit [Operating Margin]	-0.0 [-2.3%]	0.2 [9.8%]	+ 0.2 [+ 12.1P]	- -
Others	Net Sales	0.2	0.3	+ 0.0	+ 9.0%
	Operating Profit [Operating Margin]	0.0 [1.1%]	-0.0 [-7.3%]	-0.0 [-8.5P]	- -
Total	Net Sales	37.5	38.3	+ 0.8	+ 2.2%
	Operating Profit [Operating Margin]	0.3 [0.9%]	0.9 [2.5%]	+ 0.6 [+ 1.6P]	+ 182.5% -

Q1 FY2025: Industrial Processes Results

(Billions of yen)	Q1 FY2024 Results	Q1 FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	15.5	15.8	+0.2	+1.6%
Operating Profit	1.0	0.3	-0.7	-68.9%
Operating Margin	6.7%	2.1%	-4.7P	-
Net Sales by Subsegment				
UV Lamps	3.7	3.7	+0.0	+0.4% ③
OA Lamps	1.4	1.3	-0.1	-8.7%
Optical Equipment Lamps	2.7	2.8	+0.1	+3.9%
Light Source Business	8.0	8.0	-0.0	-0.1%
Lithography Equipment	3.8	3.8	-0.0	-1.4% ①
Other Optical Equipment	3.7	4.0	+0.3	+8.1% ②
Optical Equipment Business	7.5	7.8	+0.2	+3.3%
Total	15.5	15.8	+0.2	+1.6%

■ Net Sales: up 0.2 billion yen YoY

- While direct imaging lithography equipment sales remained steady, stepper sales declined due to customers' weak investments ①
- Although EUV mask inspection light source maintenance revenues were down, sales of photo-alignment equipment increased ②
- Notwithstanding a stronger yen, sales slightly increased amid a recovery trend in semiconductor factory utilization rates ③

■ Operating Profit: down 0.7 billion yen YoY

- Expanded forward investments in DLT systems and other lithography equipment
- Constrained EUV development investments

Q1 FY2025: Visual Imaging Results

(Billions of yen)	Q1 FY2024 Results	Q1 FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	17.5	18.3	+0.7	+4.1%
Operating Profit	-0.4	0.3	+0.8	-
Operating Margin	-2.7%	1.9%	+4.6P	-
Net Sales by Subsegment				
Projector Lamps	2.8	2.2	-0.5	-20.4% ②
Illumination Lamps	0.9	0.7	-0.1	-18.1%
Light Source Business	3.7	3.0	-0.7	-19.9%
Cinema	5.9	7.5	+1.5	+26.6% ①
General Imaging	7.8	7.6	-0.1	-1.4% ③
Imaging Equipment	13.7	15.2	+1.4	+10.7%
Total	17.5	18.3	+0.7	+4.1%

■ Net Sales: up 0.7 billion yen YoY

- DCP sales were boosted by a moderate recovery in cinema-related investment ①
- Shift to solid-state light sources and stronger yen detracted from sales ②
- While demand remained firm, sales were flat owing to stronger yen ③

■ Operating Profit: up 0.8 billion yen YoY

- Decrease in loss on valuation of inventories YoY
- Product portfolio review efforts yielded results

Q1 FY2025: Life Sciences and Photonics Solutions Results

Life Sciences

(Billions of yen)	Q1 FY2024 Results	Q1 FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	1.5	1.5	+0.0	+3.1%
Operating Profit	-0.1	0.1	+0.2	-
Operating Margin	-11.1%	7.2%	+18.3P	-

■ Net Sales: up 0.0 billion yen YoY

- Sales solid overall

■ Operating Profit: up 0.2 billion yen YoY

- Earnings increased due to strategic selection of investment targets in new projects

Photonics Solutions

(Billions of yen)	Q1 FY2024 Results	Q1 FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	2.5	2.3	-0.2	-8.8%
Operating Profit	-0.0	0.2	+0.2	-
Operating Margin	-2.3%	9.8%	+12.1P	-

■ Net Sales: down 0.2 billion yen YoY

- Lower sales of devices for industrial applications

■ Operating Profit: up 0.2 billion yen YoY

- Earnings increased as focused selection and concentration of projects improved profitability

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FY2025 Full-Year Forecasts: Summary

Remain unchanged from the initial plan

(Billions of yen)	FY2024 Results	FY2025 Forecasts	YoY Comparison		Progress rate
			Changes	(%)	
Net Sales	177.6	170.0	-7.6	-4.3%	22.6%
Operating Profit	8.8	10.0	+1.1	+13.3%	9.7%
Operating Margin	5.0%	5.9%	+0.9P	-	-
Ordinary Profit	12.4	10.5	-1.9	-15.7%	15.3%
Profit Attributable to Owners of Parent	6.7	7.0	+0.2	+3.0%	-
EPS (yen)	70.27	79.45	+9.18	+13.1%	-
ROE	3.1%	3.5%	+0.4P	-	-
Annual dividend (yen)	70	70	-	-	-
FOREX rate (yen)*	USD	153	141	-12	-
	EUR	164	157	-7	-

*Forex assumption for Q2 and beyond: USD at ¥140 yen, EUR at ¥155 (Forex rates for the first three months of FY2025: USD at ¥145, EUR at ¥163)

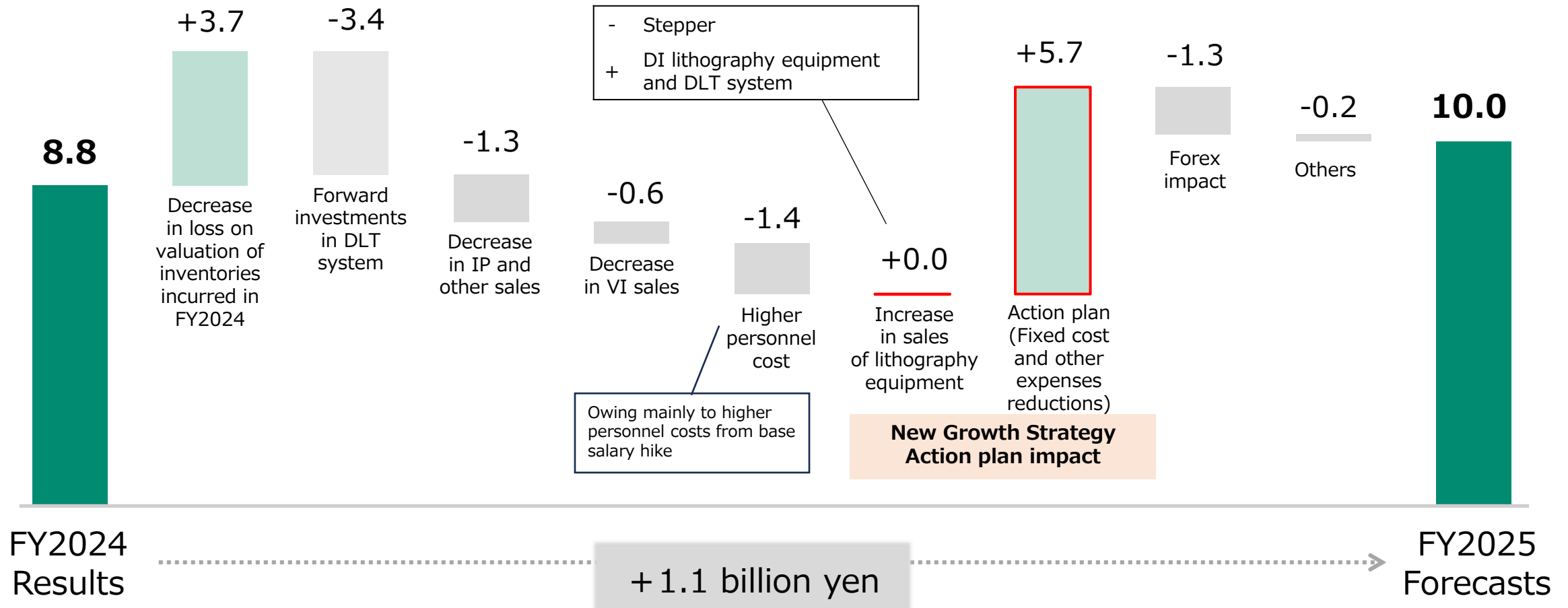
(Reference) Forex sensitivity: Annual impact from 1 yen fluctuation

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

YoY Variation Analysis of Operating Profit for FY2025

Remain unchanged from the initial plan

(Billions of yen)



Q1 Progress (by Segment) toward Full-Year Forecasts for FY2025

		FY2024 Results	FY2025 Forecasts <i>Unchanged</i>	YoY Comparison		Progress rate	Outlook for Q2 and Beyond
(Billions of yen)				Changes	(%)		
Industrial Processes	Net Sales	78.9	76.0	-2.9	-3.7%	20.8%	<ul style="list-style-type: none">Stepper sales should rise from H2Should post DLT system sales from Q4Will make forward investments related to DLT systems and other lithography equipment as planned
	Operating Profit [Operating Margin]	9.6 [12.2%]	6.5 [8.6%]	-3.1 [-3.6P]	-32.5% -	5.0% -	
Visual Imaging	Net Sales	80.8	76.0	-4.8	-6.1%	24.1%	<ul style="list-style-type: none">Demand in line with projections made at start of termUndertaking structural reformsImpact of U.S. tariff measures to remain within expected range (see slide 29 for details)
	Operating Profit [Operating Margin]	0.7 [0.9%]	4.5 [5.9%]	+3.7 [+5.0P]	+516.7% -	7.8% -	
Life Sciences	Net Sales	6.1	6.0	-0.1	-1.8%	26.5%	<ul style="list-style-type: none">Sales to remain flatStrategic investment selection effect continues
	Operating Profit [Operating Margin]	-1.0 [-17.7%]	-0.6 [-10.0%]	+0.4 [+7.7P]	- -	- -	
Photonics Solutions	Net Sales	10.3	10.5	+0.1	+1.8%	22.1%	<ul style="list-style-type: none">Sales to remain flatStrategic project selection effect continues
	Operating Profit [Operating Margin]	-0.4 [-4.0%]	-0.4 [-3.8%]	+0.0 [+0.2P]	- -	- -	
Others	Net Sales	1.3	1.5	+0.1	+9.2%	20.9%	
	Operating Profit [Operating Margin]	0.0 [6.0%]	0.0 [0.0%]	-0.0 [-6.0P]	- -	- -	
Total	Net Sales	177.6	170.0	-7.6	-4.3%	22.6%	
	Operating Profit [Operating Margin]	8.8 [5.0%]	10.0 [5.9%]	+1.1 [+0.9P]	+13.3% -	9.7% -	

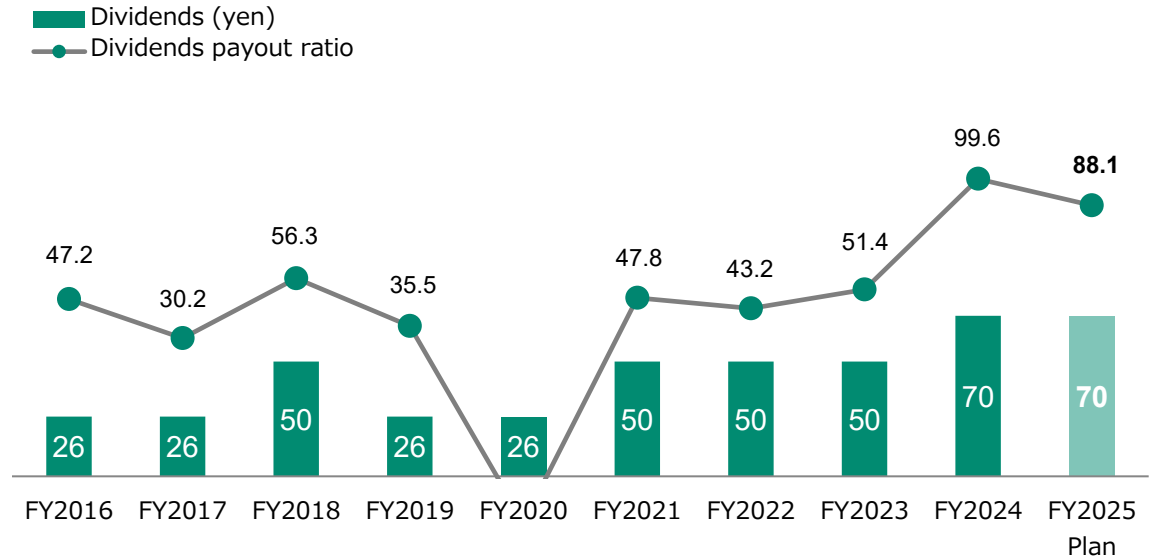
Dividends per Share

【Dividend policy】

Generating stable returns

FY2025: ¥70 per share (plan)

Setting dividend floor of ¥70 per share annually for FY2024-FY2026 in line with New Growth Strategy



Share Buybacks

【Buyback policy】

Flexibly repurchase shares

Announcement on Aug. 5, 2025

Purchase period: Aug. 6, 2025 to Apr. 30, 2026

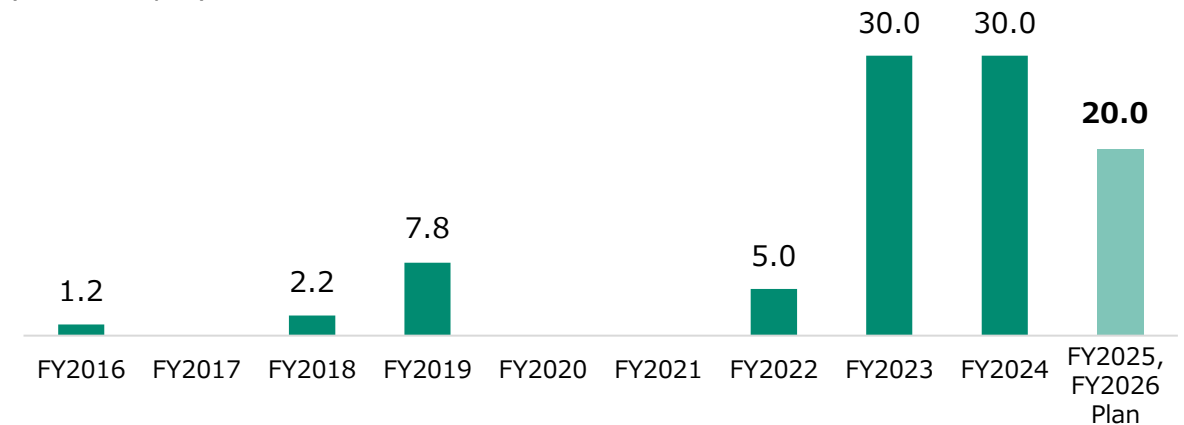
Total amount to be purchased: 20.0 billion yen (max)

Total number of shares to be purchased: 15.00 million shares (max)

Of these, 3.50 million shares are scheduled for acquisition through ToSTNeT-3

FY2024-FY2026: Invest cumulative ¥50.0-¥60.0 billion in share repurchases in line with New Growth Strategy

(Billions of yen)



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Overview of Progress Report on New Growth Strategy

Steadily implementing all measures and delivering results

① Growth businesses (Advanced packaging business, Expanding IP business)

- Obtained additional DLT system equipment orders and made first shipment (see slide 18)
- Planned launch of new UX-5 series product, strategic product for advanced packaging (see slide 19)
- Strengthen light source business profit base through acquisitions (see slides 20~23)

② Business portfolio revamping (strategic selection of businesses, structural reforms)

Structural reforms: Steadily reinforced earnings structure

- VI business: Progressed with efforts to improve earnings structure by deploying fixed cost reduction action plan (see slides 24~25)
- PHS business: Focused selection and concentration of projects improved profitability. Further measures are under consideration
- Selection and concentration of new businesses: Out of 27 projects, 14 have been discontinued (as of End_06/2025)
Ongoing projects include; PFAS decomposition, new pulsed light spectroscopy technology, and interference lithography tool

③ Financial Strategies

In keeping with New Growth Strategy, decided to repurchase ¥20.0 billion in shares (see slide 26)

Expansion of Second Life Support Program Results

The number of applicants has been finalized, and an extraordinary loss has been recognized (see slide 28)

① Growth Businesses (Advanced Packaging Business)

DLT systems business news

- **Have obtained additional orders**, with customer qualifications of systems progressing well
- ADTEC Engineering's Nagaoka plant **shipped first unit** in June 2025



Shipment from plant

Update on next-generation package substrate business climate

Notwithstanding some delays in decisions on DLT system adoption, **future potential remains high**

- Advanced packaging market is **certain to grow steadily (to exceed \$800 million by 2030)**
- Currently, conventional technologies are prioritized to meet growing AI semiconductor demand; investment in new technologies is delayed
- **Strong demand for panelization, large-size panels, and silicon bridges to improve performances and yields by addressing substrate warping and die shift issues**
(For detail, see slide 28-30 of "[Progress Report on New Growth Strategy Phase I](#)" (released on May 13, 2025))
- **Hopes are high for DLT systems to serve as a powerful solution for these issues**
- **Many customers* are currently assessing and discussing DLT systems for next-generation substrates** *Mainly in Japan, Korea, Taiwan, China, United States, and Europe
- Assessments encompassing everything from wafer level packages to organic substrates, redistribution layers, panel level packages, and glass substrates
- Generative AI semiconductor and HPC market growth should **expand production of advanced package substrates**: Pursuing growth opportunities in steppers and other related equipment

① Growth Businesses (Advanced Packaging Business)

Announcement of the planned launch of a 1.5μm resolution stepper

～ Expanding the product lineup for advanced packaging ～

Established development plan for UX-59113 as a stepper for advanced packaging, which enables single-shot, stitchless exposure of substrates 100mm square or larger at 1.5μm resolution, improving yield and productivity during mass production. Planned to launch within fiscal year 2026

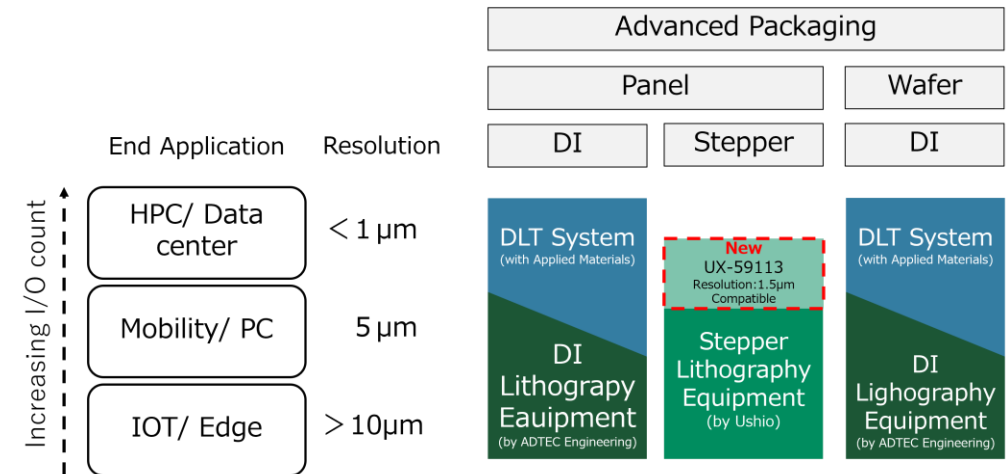
■ Main features

- Single-shot exposure of substrates 100mm square or larger at 1.5μm resolution
- Light source and other components designed and incorporated into the equipment in-house
- Transport platform compatible with full-panel-size organic and glass substrates

With the addition of the new stepper product "UX-59113," which is compatible with interposer substrates that play an important role in advanced packaging, to the stepper lineup, we are able to build a comprehensive product lineup that meets a wider range of customer needs and contributes to technological innovation in next-generation package substrates, particularly for generative AI semiconductors.

For details, see "[Announcement of the planned launch of a 1.5μm resolution stepper - Expanding the product lineup for advanced packaging -](#)" (issued on August 5, 2025)

Ushio's lithography equipment lineup



Appearance and specifications are subject to change without prior notice

① Growth Businesses (Expanding IP business: Decided to make acquisitions)

● Strengthening foundation business through acquisition of certain business units of ams-OSRAM AG

Goals: Bolster competitiveness of light source business, the core of foundation businesses, and solidify long-term profit base

- Tap demand growth to expand earnings from specialty lamps for semiconductor manufacturing equipment
 - Build competitive edge by increasing global presence
 - Enhance cost competitiveness

■ Strengths of the Business to be acquired

- Manufacturing line automation and process standardization will greatly streamline production structure and minimized inventory
- Customer base centered in Europe

■ Synergies

- Greater production efficiency, expanded customer base, improved organizational efficiency and procurement

■ New Growth Strategy benefits

- Acquisition of the business expected to achieve a return on invested capital exceeding 10%
- Prospective contributions to expansion of IP business (semiconductors)

Appendix: Acquisition Detail

■ About ams-OSRAM AG



A global leader in semiconductor and traditional automotive & industrial specialty lamps technologies, engaged in the design, manufacture, and sale of semiconductor devices such as LEDs, lasers, and sensors for automotive, industrial, medical, and consumer applications, as well as specialty lamps for semiconductor manufacturing equipment.

■ About business to be acquired

Lamp business for industrial (mainly for semiconductor) and entertainment applications
→ Including specialty lamps for semiconductor manufacturing equipment, among others (see slide 22 for details)

■ Funding for the acquisition

Planning to use our own funds and funds through borrowings from financial institutions

■ Transaction Overview

- Acquisition price: Approx. ¥15.2 billion (€88.3 million)
- Structure:
 - Acquire all shares of a subsidiary that OSRAM GmbH plans to establish
 - Take over related business assets
 - Conclude a share and asset transfer agreement for the takeover
- Scale of business to be acquired: Around ¥28.8 billion in sales for the year ended December 2024
- Number of employees to be accepted: Around 500

■ Schedule

- July 28, 2025: Acquisition approved by the Board of Directors
- Targeted transaction closing during Q4 FY2025

■ Results impact

Impact on operating results for FY2026/03 is currently under close scrutiny, and we will announce any impact that should be disclosed as soon as such an impact is found

For details, see “[Ushio acquires the Industrial and Entertainment lamps business of ams-OSRAM Group](#)” and “[Notice Concerning the Acquisition of Shares in a Newly Established Subsidiary of ams-OSRAM AG \(Making it a Subsidiary of USHIO\)](#)” (both issued on July 29, 2025)

Appendix: Acquisition Detail

Details of the business to be acquired

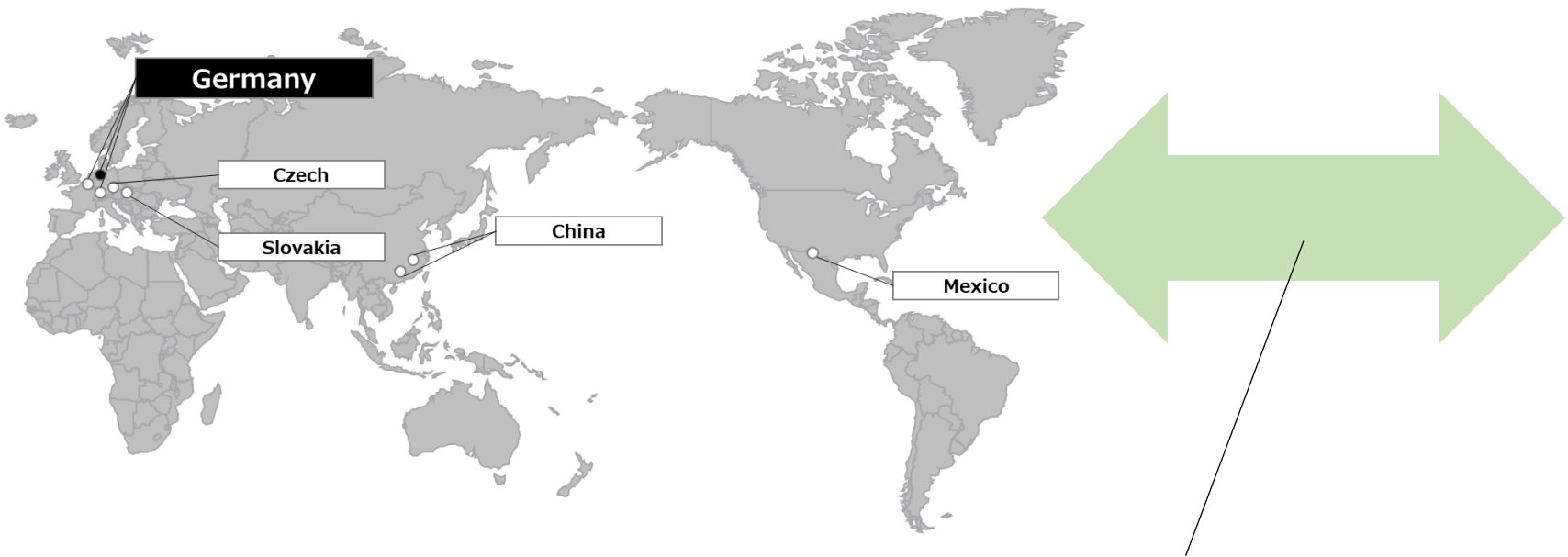
Applications	Ushio's business segment	Post-acquisition
Semiconductor lamps Exposure (i-line), inspection, and thermal processes	IP business	Market trend: Certain to grow steady Results contributions: Higher revenues and earnings from improved competitiveness
<ul style="list-style-type: none"> • Cinema lamps • Airport lamps • Stage, studio, theater, and stadium lamps 	VI business	Market trend: Cinema lamps down; Specialty lamps steady Results contributions: Stable cash generation from streamlined production
<ul style="list-style-type: none"> • Medial lamps 	LS business	Market trend: Stable Results contributions: Stable earnings

Reference: Sales of the business to be acquired were around ¥28.8 billion for the year ended December 2024

Appendix: Acquisition Detail

Manufacturing network of ams-OSRAM AG

- Only the Berlin manufacturing site (in Germany) is to be acquired



Optimize manufacturing processes through such measures as:

- Standardizing product range
- Streamlining production lines

Manufacturing network of Ushio’s light source business

	<u>Key Manufacturing site</u>	<u>Key Products</u>
Japan	Ushio Harima Division	• UV Lamps
	Ushio Lighting Fukusaki Division	• Semiconductor heater lamps • Lighting
China	Ushio Guangzhou/Shaoguan	• Lamps for projectors • Halogen lamps for industrial use
Southeast Asia	Ushio Philippines	• Lamps for projectors
North America	Ushio America	• Halogen lamps for industrial use • Semiconductor heater lamps
Europe	Ushio Poland	• Sodium lamps • Heater / IR lamps

② Progress with Business Portfolio Revamping

● Visual Imaging business: Progress with structural reforms

Steadily overhauling profit structure

Direction (reaffirming New Growth Strategy)

Improve profitability and transition to stable cash-generating businesses

All options on table if improvement efforts stall

Business backdrop (business environment, etc.)

- **Stable demand**

Number of cinema screens* remains stable and demand growing for high-end visual content. While lamp replacements advance, we strategically secure profits

*See slide 33 for screen number trends

- **Strong competitiveness edge**

Bolster competitiveness by specializing in high-end fields with advanced technological capabilities

- **Progress with structural reforms**

Earnings structure improved through product portfolio reviews

On track to deliver operating margin of at least 10%

② Progress with Business Portfolio Revamping

● Visual Imaging business: Progress with structural reforms (continued)

Fixed cost reduction action plan: Striving to trim costs by ¥3.4 billion

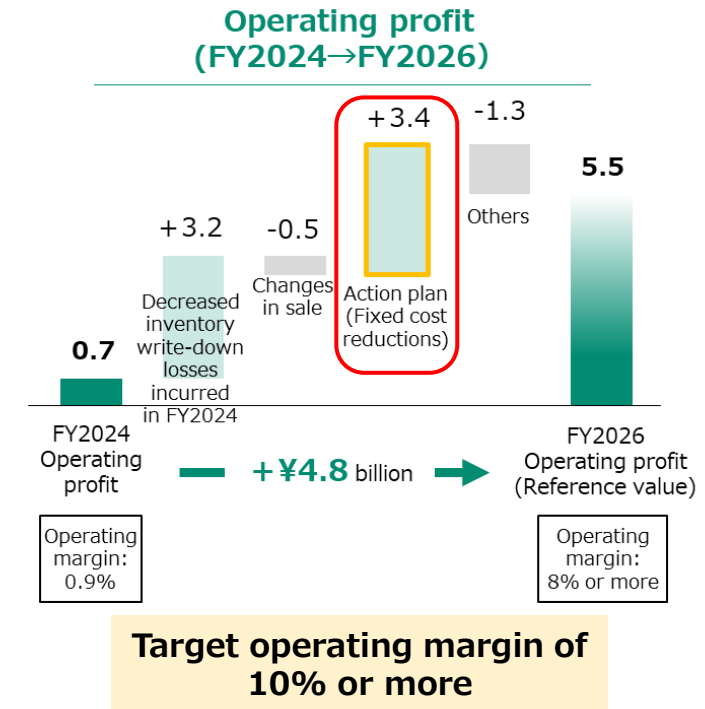
Organizational reviews*1

- Workforce optimization (approx. 10% reduction*2)
- Site consolidations (reduced number of sites by 3, from 17 to 14)

* 1: Executed at group companies related to VI business
 * 2: As of June 30, 2025 (vs. December 31, 2024)

Cost-cutting efforts*1

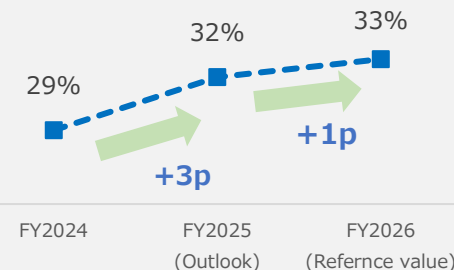
Strategic selection and concentration of development projects and sales promotional activities, along with lowering administrative costs



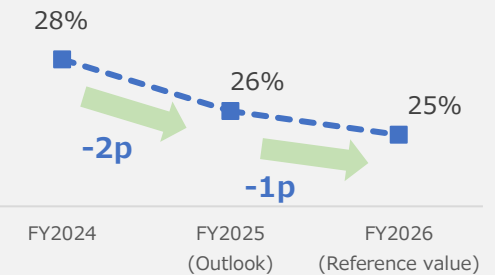
Improving business by improving earnings structure

Steadily improving business fundamentals by focusing on high-end fields through product portfolio reviews and undertaking structural reforms

■ Gross profit margin



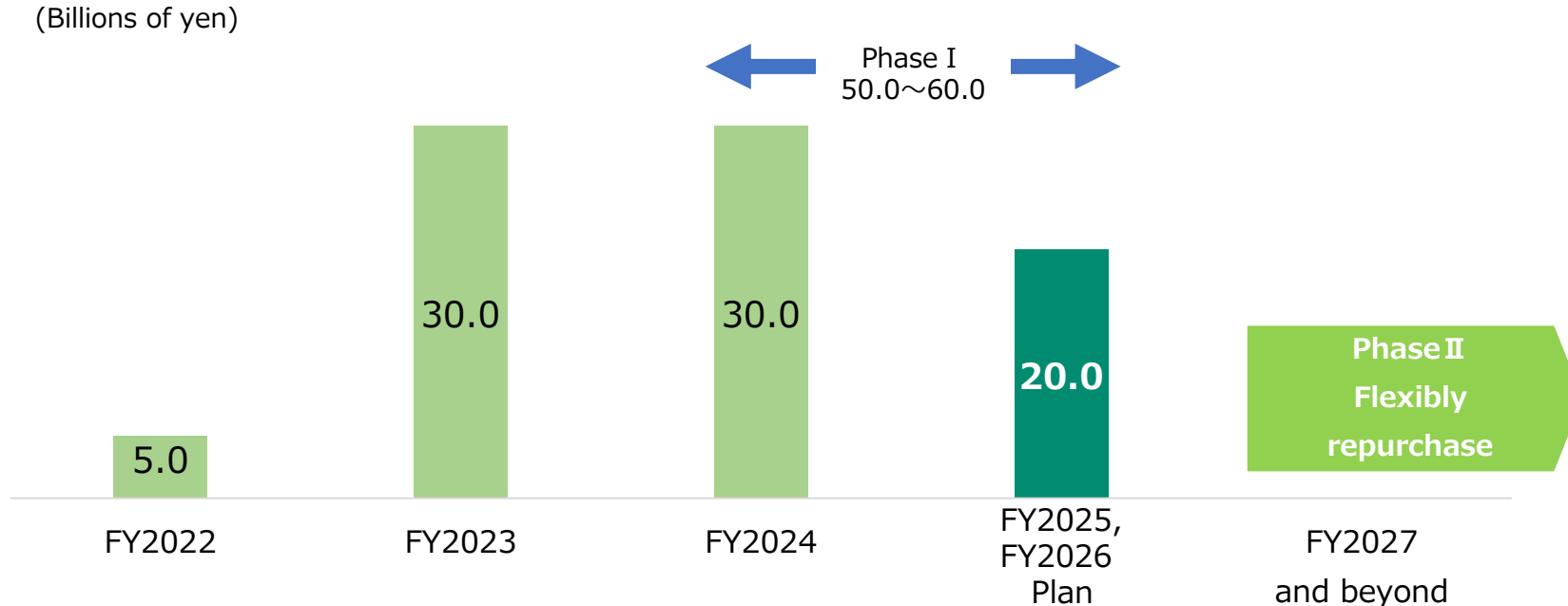
■ SG&A-to-sales ratio



③ Financial Strategies

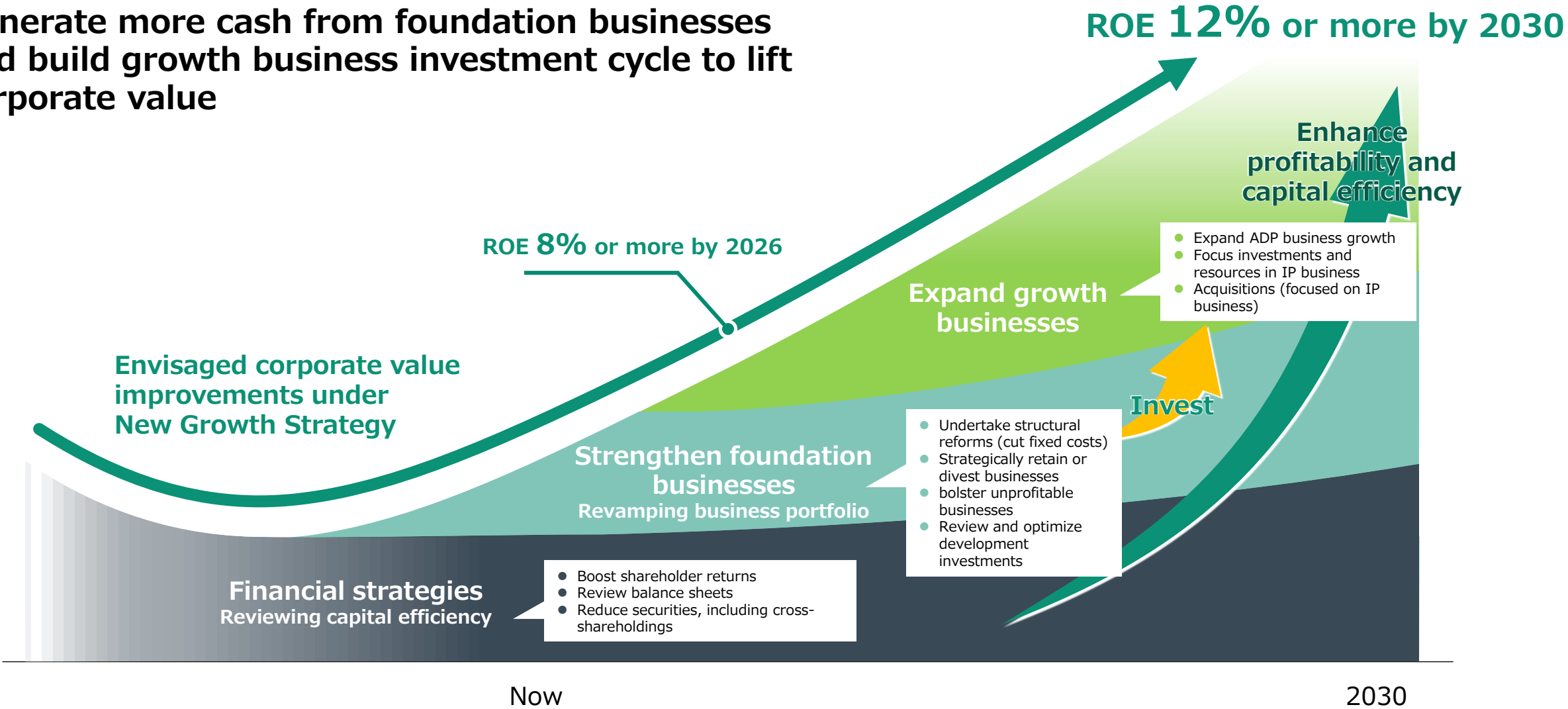
Board of Directors resolved to repurchase up to **¥20.0 billion** in shares in line with New Growth Strategy

- Total amount to be purchased: **20.0 billion yen (max)**
- Total number of shares to be purchased: **15.00 million shares (max)**
Of these, 3.50 million shares are scheduled for acquisition through ToSTNeT-3
- Purchase period: August 6, 2025 to April 30, 2026



Summary of New Growth Strategy Progress Report

Generate more cash from foundation businesses and build growth business investment cycle to lift corporate value



Final results report

Offering period: Monday, March 3, 2025 to Monday, June 30, 2025

Eligible employees: Employees of Ushio Inc., who satisfy the following two conditions as of April 1, 2025

- Have at least 3 years of continuous service; and are 56 years of age or older

Total number of applicants: **238 (finalized)**

Earnings impact: Extraordinary losses of ¥1.5 billion in FY2024 and **¥2.5 billion in Q1_FY2025**

For details, see "[Notice Concerning Results of Expansion of Second Life Support Program and Special Offering](#)" (issued on July 11, 2025)

Have contained cost increases more than expected by tackling multiple risks

Key envisaged risks

Risk 1: Additional tariffs on cinema and general imaging projector exports to United States
→ **Reviewed supply chain**

Risk 2: Additional tariffs on lighting sources exports to United States
→ **Mitigated impact through price revisions and other measures**

Risk 3-1: Investment delays in semiconductor sector owing to tariff uncertainty
→ **Continues to monitor trends**

Risk 3-2: American box office and Hollywood film production impacts of tariffs on foreign films
→ **Have discerned no impacts to date**

The basis for these risks and measures is the tariff policies known as of July 31, 2025.

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FY2025 Full-Year Forecasts: Industrial Processes

*Please refer to slide 29 for the latest information

■ Business environment assumptions

While generative AI-related markets should grow, expecting only a moderate recovery in overall semiconductor market, and will monitor impact of U.S. tariff measures on semiconductor sector*

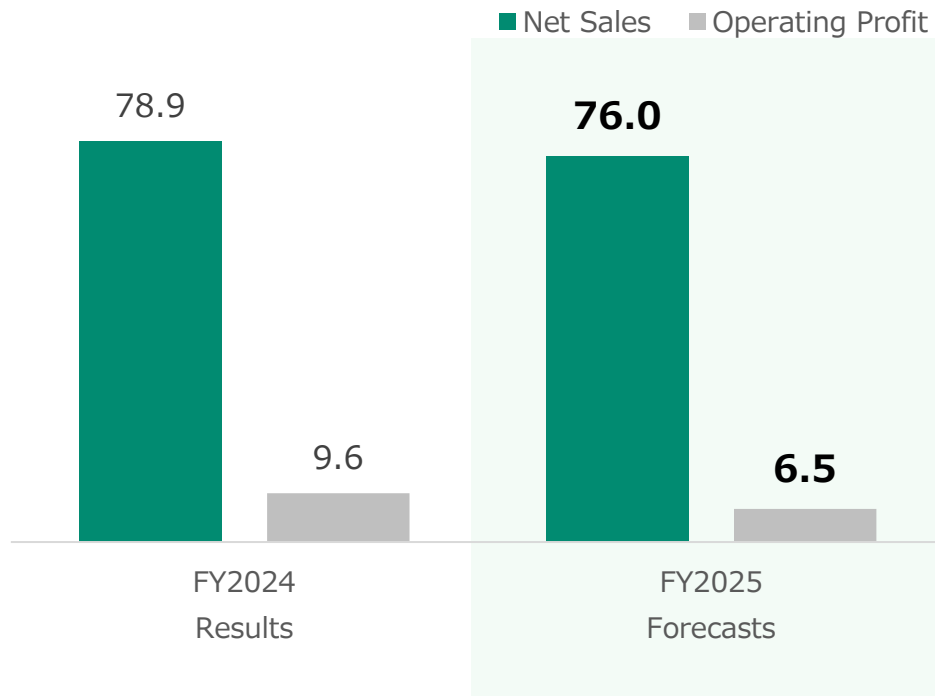
- Overcapacity to keep afflicting substrate market, with investments remaining weak
- Demand for smartphones, PCs, and other final products to slowly recover
- Demand for power semiconductors and electronic devices to remain uncertain
- Rising uncertainties from tariff and other developments fueling concerns over customers delaying investment decisions*

■ Net Sales: down 2.9 billion yen YoY

- Stepper sales to decline. Sales of direct imaging lithography equipment to edge up
- DLT system sales to be recognized from Q4 despite some deal delays amid market uncertainties
- UV lamp and other light source demand to remain unchanged owing to stable operations
- EUV sales down owing to lower prices, albeit with cost reductions helping maintain profitability

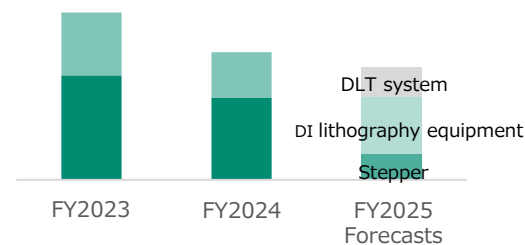
■ Operating Profit: down 3.1 billion yen YoY

- DLT systems-related forward investments to increase
- Anticipating gradual improvement in capacity utilization rate for lithography equipment

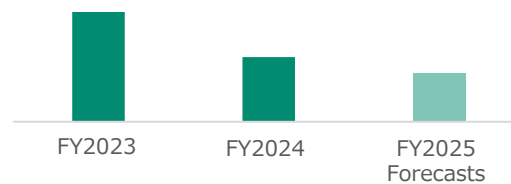


[Reference: Sales Transition]

Lithography Equipment for
Advanced Packaging

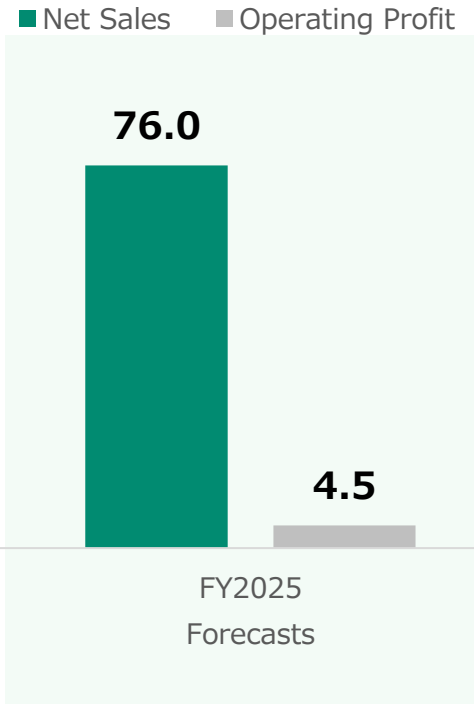


EUV Light Source for EUV Mask
Inspection



FY2025 Full-Year Forecasts: Visual Imaging

*Please refer to slide 29 for the latest information

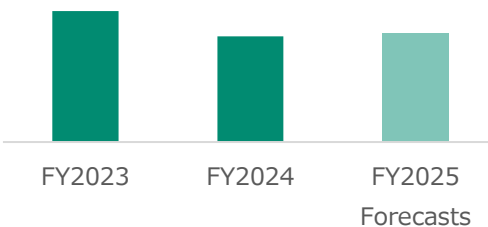
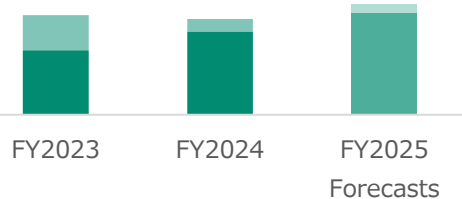


[Reference: Projector Sales Transition]

Cinema

General Imaging

Legend: ■ Laser, ■ Lamp



■ Business environment assumptions

While demand should remain firm, will monitor impacts of Chinese economy and U.S. tariff measures*

Cinema market

- Cinema operations and projector replacement demand should remain strong
- Trend toward projectors employing solid-state light sources should continue
- Performance impact of concerns over prospective tariffs on foreign films remains unclear*

General imaging market

- Demand should be solid for large-scale productions and advanced video production needs

■ Net Sales: down 4.8 billion yen YoY

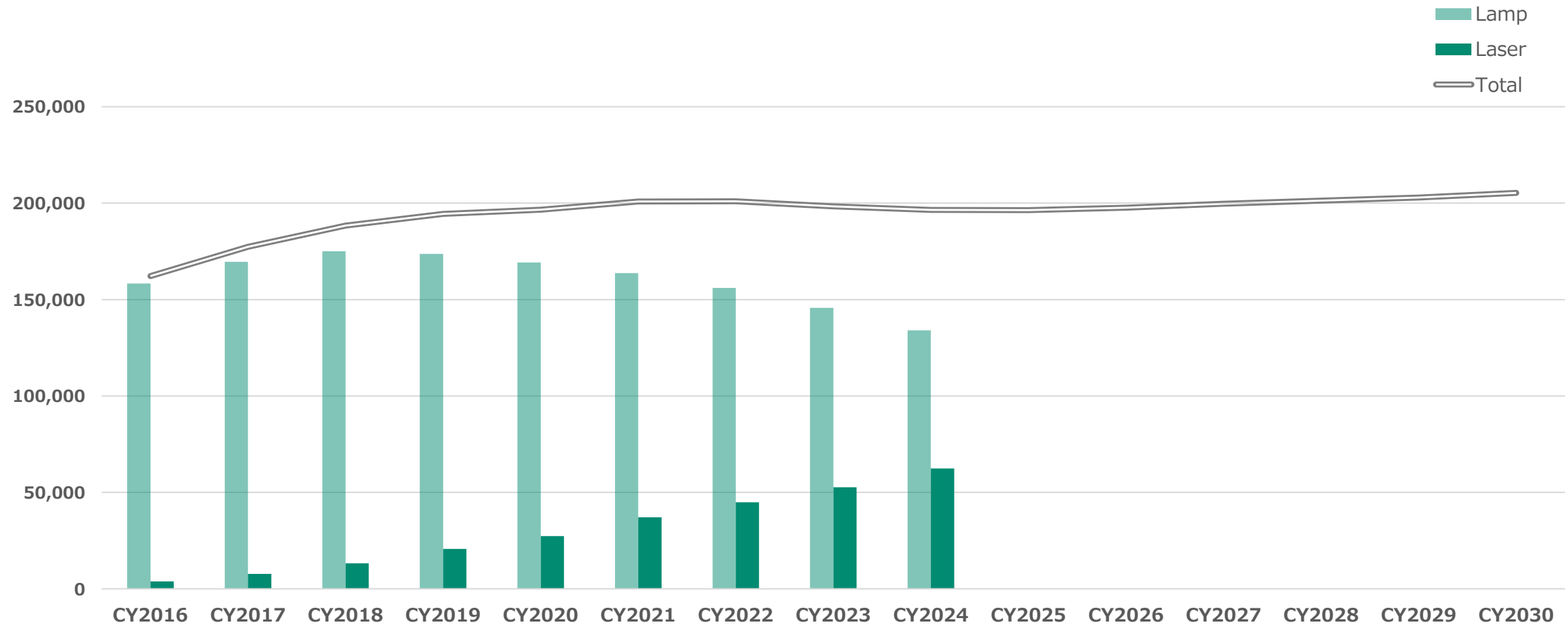
- Unit sales of cinema and general imaging projectors should both increase
- Projector lamp sales to decline amid shift to solid-state light sources
- Yen's appreciation to lower sales

■ Operating Profit: up 3.7 billion yen YoY

- Profitability should improve on lower inventory write-downs and structural reforms

Supplementary Information on Visual Imaging Business

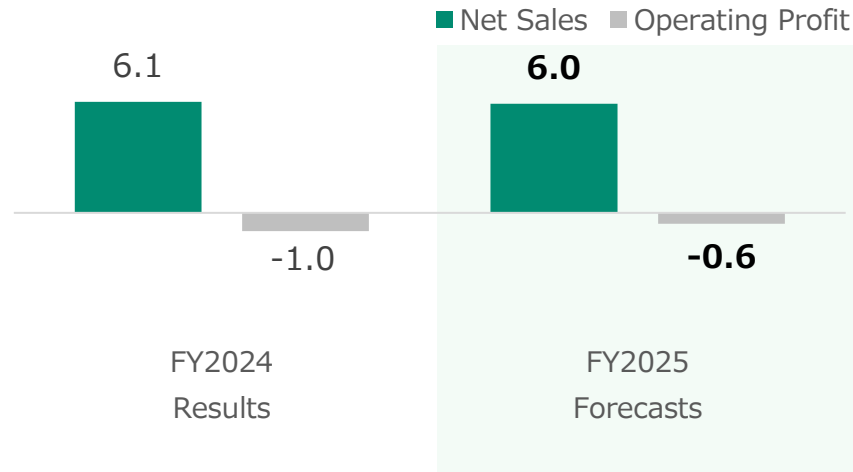
■ Cinema Screen Numbers and Light Source Trend Forecasts



As of May 13, 2025, Ushio's research

FY2025 Full-Year Forecasts: Life Sciences and Photonics Solutions

Life Sciences



■ Business environment assumptions

Demand should remain stable for medical equipment and other offerings

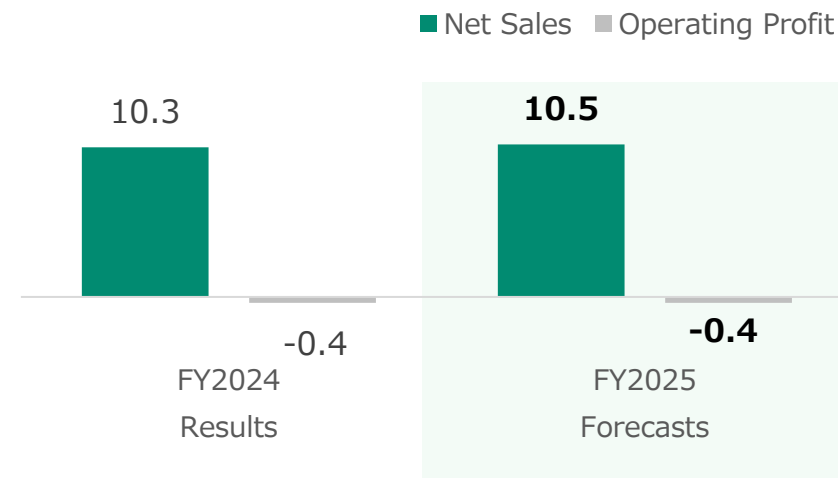
■ Net Sales: down 0.1 billion yen YoY

- Sales to be flat for environmental hygiene solutions and medical equipment

■ Operating Profit: up 0.4 billion yen YoY

- Should improve profitability by more closely monitoring new business projects and controlling costs

Photonics Solutions



■ Business environment assumptions

Demand to remain stable, primarily for semiconductor and other industry applications

■ Net Sales: up 0.1 billion yen YoY












- Sales likely to remain flat, primarily in semiconductor-related areas

■ Operating Profit: up 0.0 billion yen YoY

- Looking to improve profitability by reviewing development projects

- I. Financial Results for Q1 FY2025
- II. Full-Year Forecasts for FY2025
- III. New Growth Strategy Progress Report and Financial Highlights
- IV. Supplementary Information
 - ①Full-Year Forecasts (Additional Information)
 - ②Others

(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, Maintenance service etc.</p>	 UV lamps	 OA lamps	 Excimer lamp	 Stepper	 Direct imaging lithography equipment	
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>	 Cinema lamps	 Data projector lamps	 Digital cinema projector	 Projectors for general imaging	 LED wall display	 Peripheral equipment
Life Sciences	<p>Light Source: Care222 module</p> <p>Equipment: UV Medical Devices, etc.</p>	 Module using "Care222," Filtered Far UV Technology		 UV Medical Devices "TheraBeam series"			
Photonics Solutions	<p>Light Source: Solid-state light sources (Laser Diode/LED)</p>	 Solid-state light sources (LD/LED)		 Laser module			

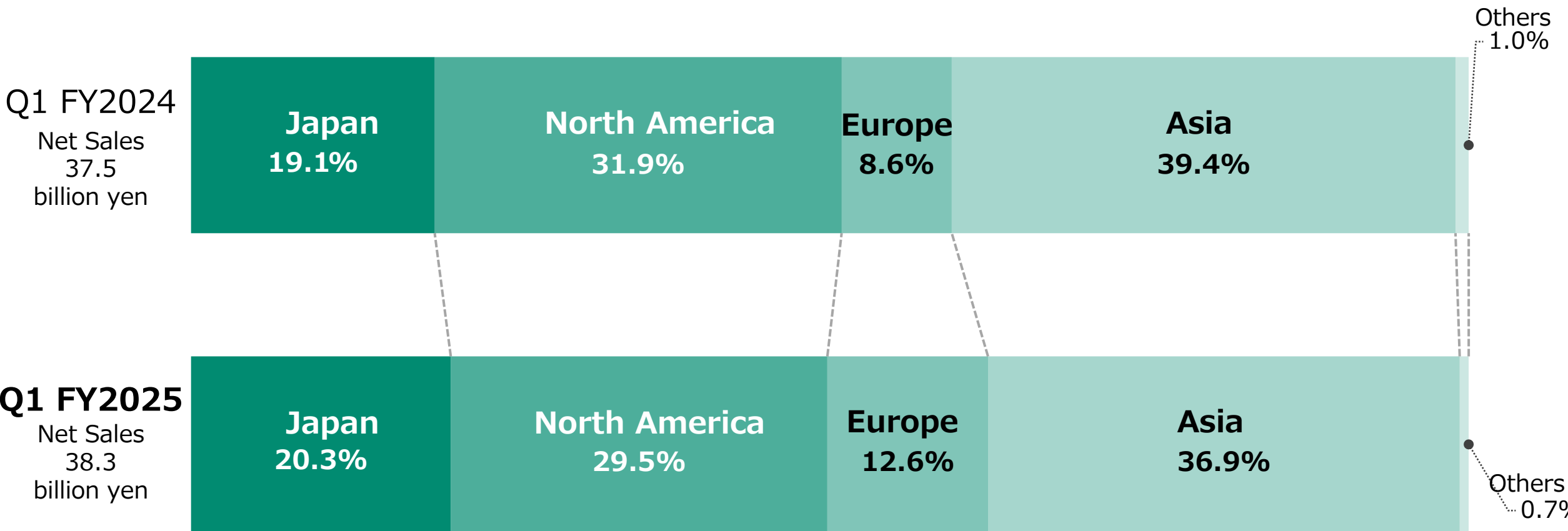
Reference: Summary of Quarterly Financial Results

(Billions of yen)		FY2024				FY2025	YoY Comparison	
		Q1	Q2	Q3	Q4	Q1	Changes	(%)
Net Sales		37.5	48.1	42.4	49.5	38.3	+ 0.8	+ 2.2%
Operating Profit		0.3	3.9	3.1	1.4	0.9	+ 0.6	+ 182.5%
Operating Margin		0.9%	8.2%	7.4%	2.9%	2.5%	+ 1.6P	-
Ordinary Profit		1.4	3.9	5.0	1.9	1.6	+ 0.1	+ 10.1%
Profit/Loss Attributable to Owners of Parent		0.2	2.0	3.4	1.0	-2.8	-3.1	-
EPS (yen)		2.92	20.26	36.07	11.56	-32.06	-34.99	-
FOREX rate (yen)	USD	155	153	149	154	145	-10	-
	EUR	167	166	162	160	163	-4	-

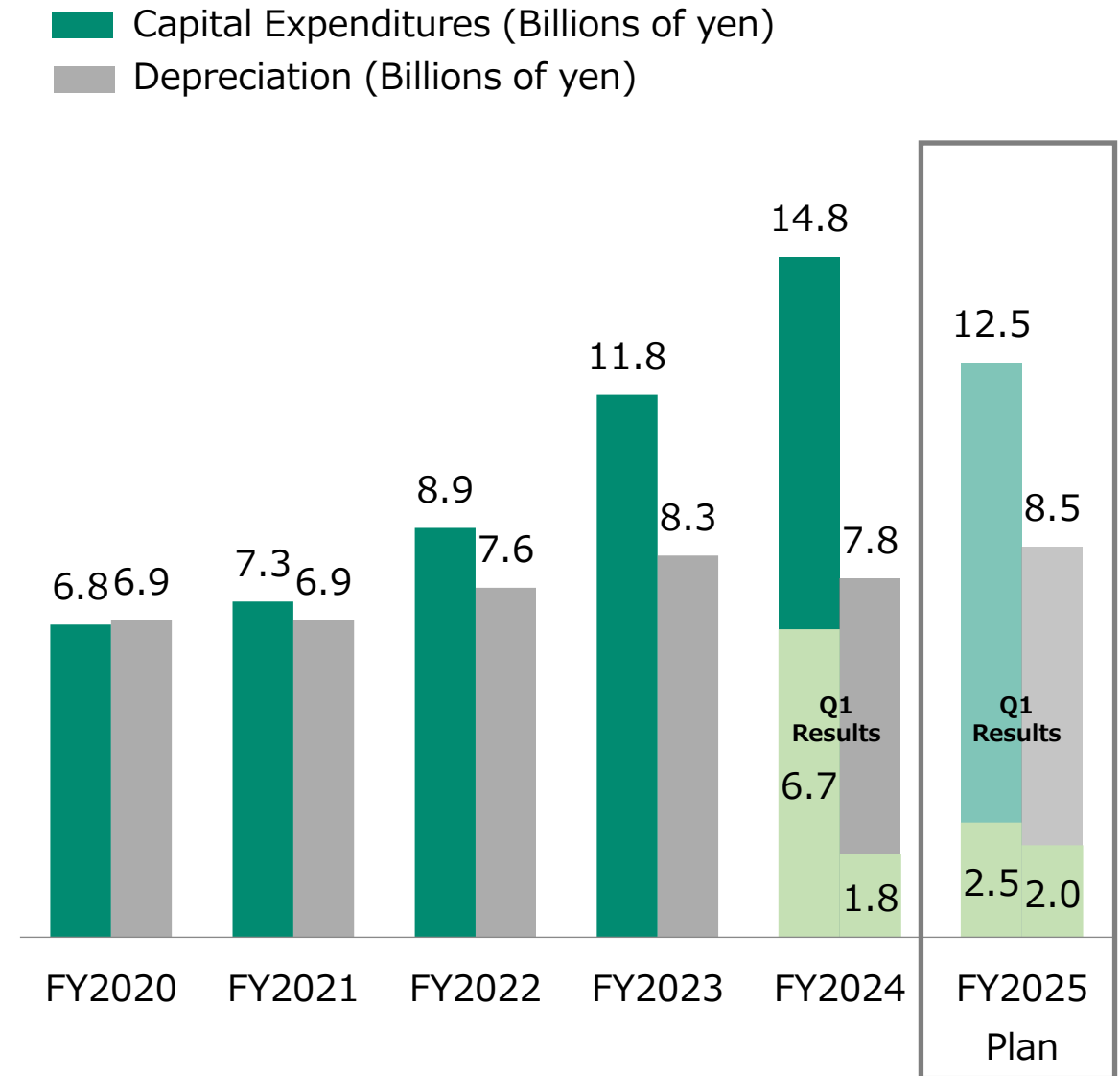
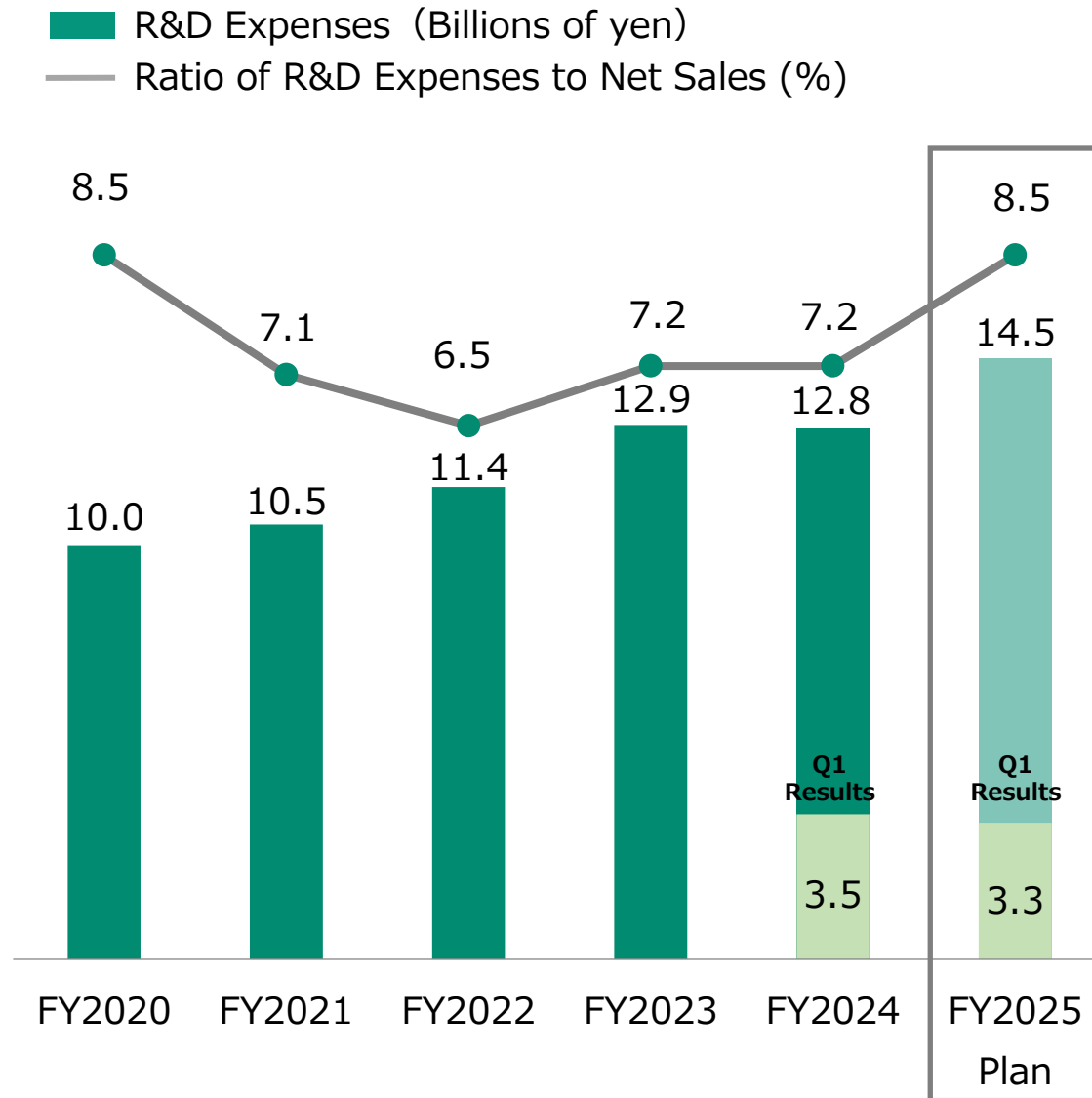
Reference: Summary of Quarterly Financial Results by Business Segments

		FY2024				FY2025	YoY Comparison	
(Billions of yen)		Q1	Q2	Q3	Q4	Q1	Changes	(%)
Industrial Processes	Net Sales	15.5	22.0	17.0	24.3	15.8	+0.2	+1.6%
	Operating profit	1.0	4.1	1.8	2.5	0.3	-0.7	-68.9%
	Operating Margin	6.7%	19.1%	10.9%	10.4%	2.1%	-4.7P	-
Visual Imaging	Net Sales	17.5	21.6	21.1	20.5	18.3	+0.7	+4.1%
	Operating profit	-0.4	0.3	1.5	-0.7	0.3	+0.8	-
	Operating Margin	-2.7%	1.6%	7.5%	-3.5%	1.9%	+4.6P	-
Life Sciences	Net Sales	1.5	1.5	1.4	1.6	1.5	+0.0	+3.1%
	Operating profit	-0.1	-0.3	-0.2	-0.2	0.1	+0.2	-
	Operating Margin	-11.1%	-25.4%	-16.7%	-17.6%	7.2%	+18.3P	-
Photonics Solutions	Net Sales	2.5	2.5	2.4	2.6	2.3	-0.2	-8.8%
	Operating profit	-0.0	-0.2	-0.0	-0.0	0.2	+0.2	-
	Operating Margin	-2.3%	-8.6%	-2.0%	-3.1%	9.8%	+12.1P	-
Others	Net Sales	0.2	0.3	0.3	0.3	0.3	+0.0	+9.0%
	Operating profit	0.0	0.0	-0.0	0.0	-0.0	-0.0	-
	Operating Margin	1.1%	8.8%	-0.6%	13.2%	-7.3%	-8.5P	-
Total	Net Sales	37.5	48.1	42.4	49.5	38.3	+0.8	+2.2%
	Operating profit	0.3	3.9	3.1	1.4	0.9	+0.6	+182.5%
	Operating Margin	0.9%	8.2%	7.4%	2.9%	2.5%	+1.6P	-

Reference: Sales Ratio by Region



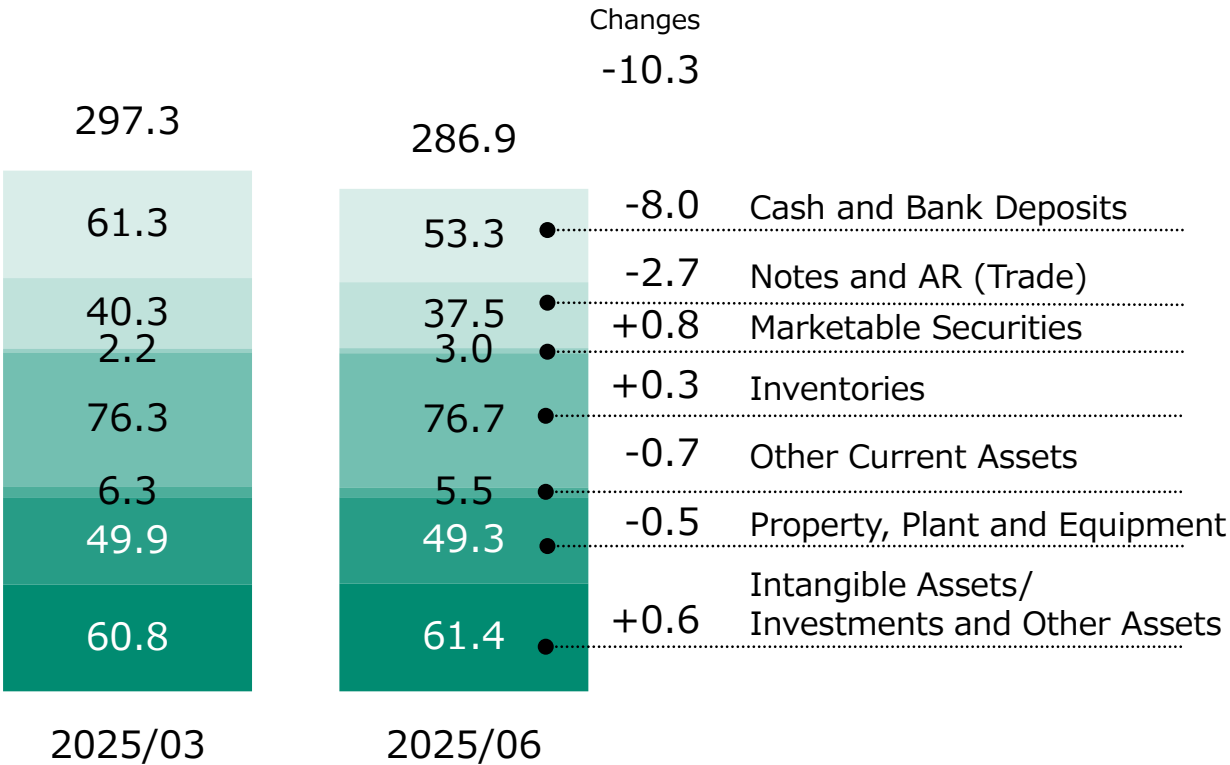
Reference: R&D Expenses/Capital Expenditures and Depreciation



Reference: Balance Sheet

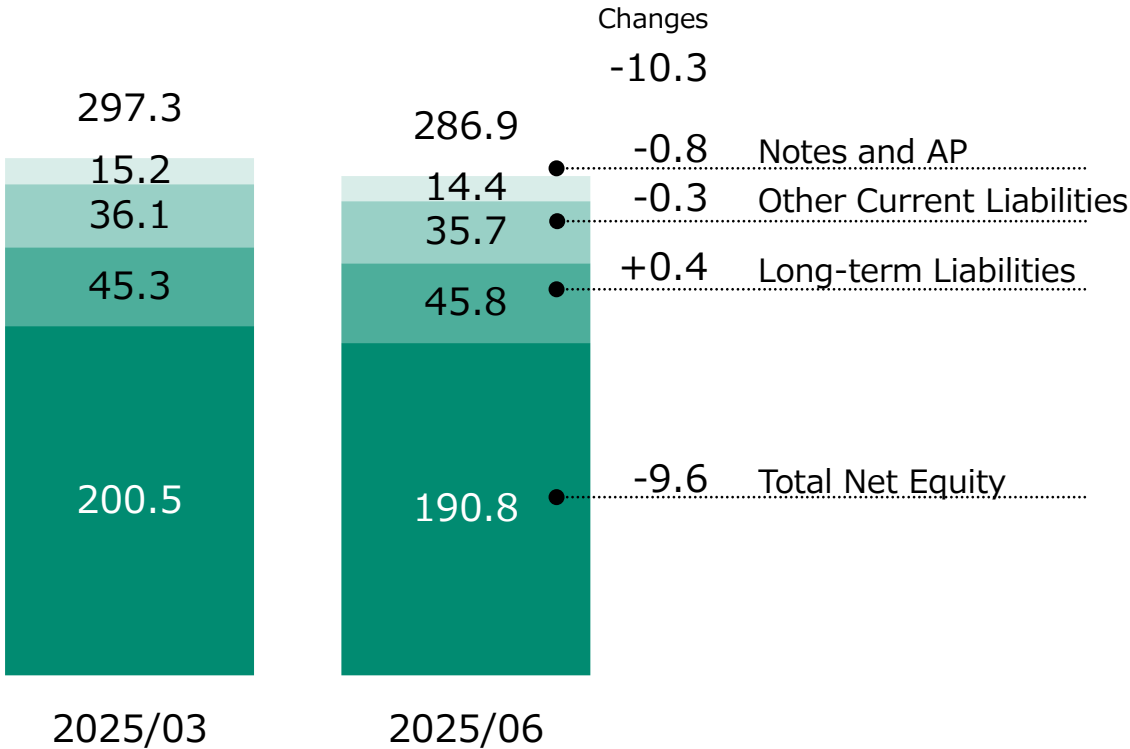
Assets

(Billions of yen)



Liabilities/Net Assets

(Billions of yen)

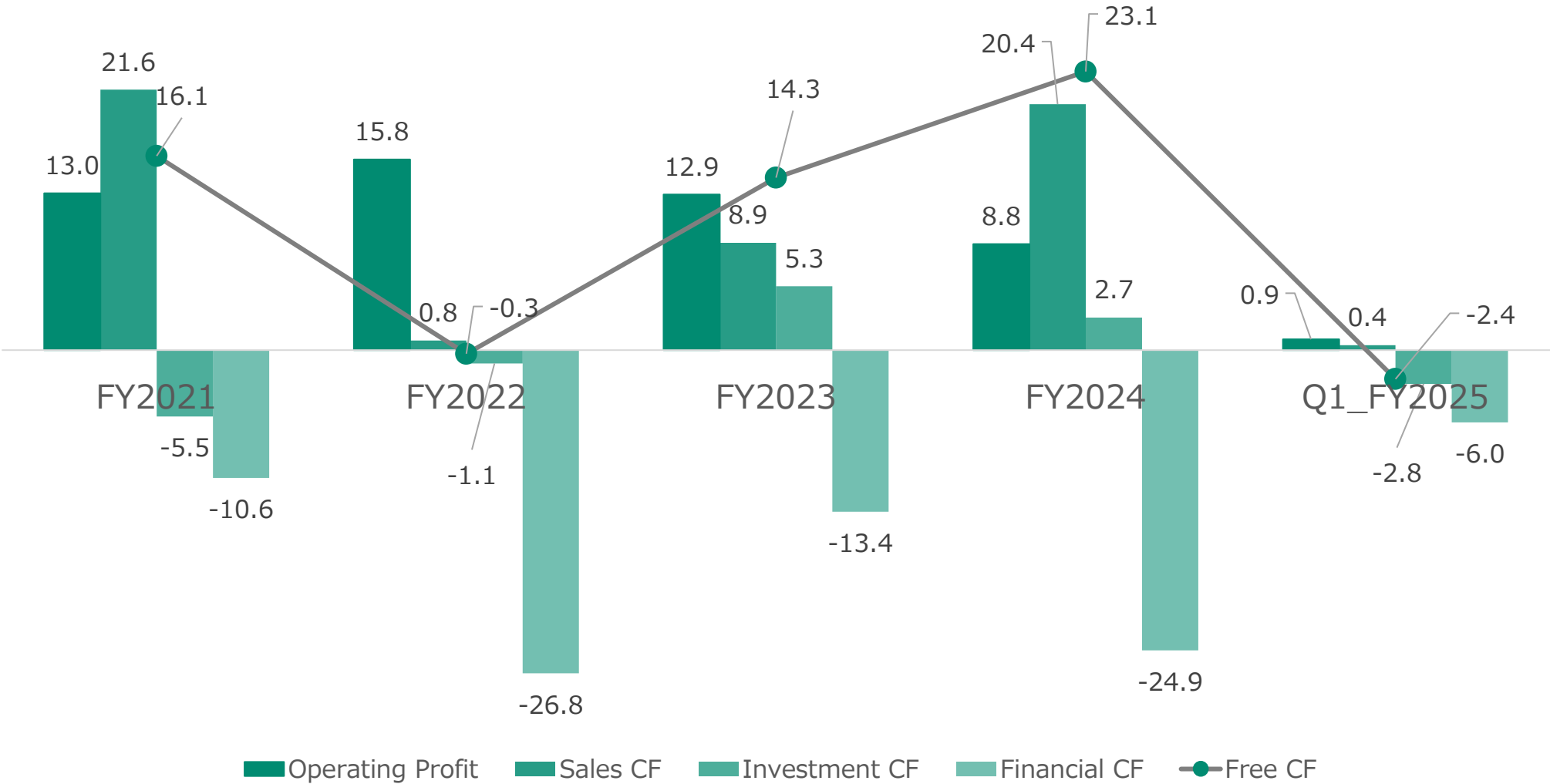


Turnover (months)	2025/03	2025/06
Receivable-trade	2.7	3.0
Inventories	5.7	6.0
Cash Conversion Cycle	7.1	7.9

Equity Ratio (%)	2025/03	2025/06
	67.4	66.5

Reference: Cash Flow

(Billions of yen)



■ Business Segment-related Acronyms

IP business	Industrial Processes business
VI business	Visual Imaging business
LS business	Life Sciences business
PHS business	Photonics Solutions business

■ Others

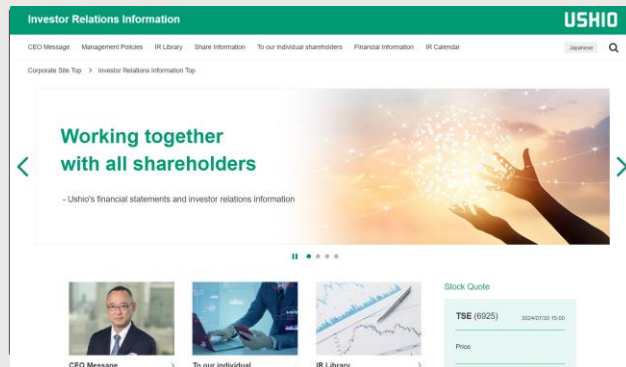
AI	Artificial Intelligence
DCP	Digital Cinema Projector
DI	Direct Imaging: An exposure technique that draws patterns directly without using a mask
DLT	Digital Lithography Technology
EUV	Extreme Ultraviolet Radiation
FPD	Flat Panel Display
OA	Office Automation
Advanced packaging (ADP)	An advanced packaging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

IR Website and Email Newsletter

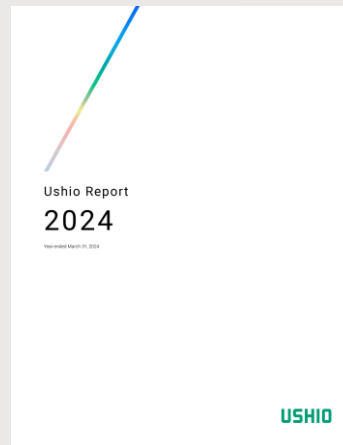
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in "2024 Internet IR Award" by
Daiwa Investor Relations Co. Ltd.



Selected as an AAA-grade website in
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