

Second Quarter FY2025 Financial Results

Ushio Inc.

November 6, 2025

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Copyright © 2025 Ushio Inc., All Rights Reserved

- * 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

USHIO
Applying Light to Life

The Ushio logo consists of the word "USHIO" in a bold, teal, sans-serif font. Below it, the tagline "Applying Light to Life" is written in a smaller, teal, italicized sans-serif font. The entire logo is centered within a thin teal rectangular border.

Highlights of Today's Presentation

H1 FY2025 Results:

While down year-on-year, revenues and earnings exceeded internal forecasts

- Booked sales of some DLT systems ahead of schedule; stepper sales declined year-on-year
- Increased forward investments in DLT and other lithography equipment as planned
- Progress in improving earnings structure through business portfolio revamp

FY2025 Forecasts:

Unchanged

- Progress in improving earnings structure, but factoring in delayed full-scale ramp-up of DLT systems

Progress on New Growth Strategy

In the advanced packaging business, initiatives to prepare for the certain expansion of future demand are steadily advancing

Each initiative of business portfolio revamp was implemented as planned

-
- I. Financial Results for H1 FY2025
 - II. Full-Year Forecasts for FY2025
 - III. Progress with New Growth Strategies and Reference Information
 - IV. Supplementary Information

Net Sales

81.4 billion yen

YoY Comparison: -4.2 billion yen (-4.9%)

- Industrial Processes business: Lithography equipment sales decreased owing to ongoing impacts of past overinvestment in related markets
- Visual Imaging business: While unit sales rose on demand recovery, revenues declined because of stronger yen

Operating Profit

4.0 billion yen

YoY Comparison: -0.2 billion yen (-6.0%)

- While benefiting from strategic selection of investment targets and structural reforms, earnings declined amid lower revenue as well as forward investments in DLT systems and other lithography equipment

Profit Attributable to Owners of Parents

0.2 billion yen

YoY Comparison: -2.0 billion yen (-89.6%)

Extraordinary loss

- Business restructuring expenses: 4.0 billion yen (H1 FY2024: -)

Extraordinary income

- Gains on sales of cross-shareholdings, etc.: 1.8 billion yen (H1 FY2024: 0.0 billion yen)

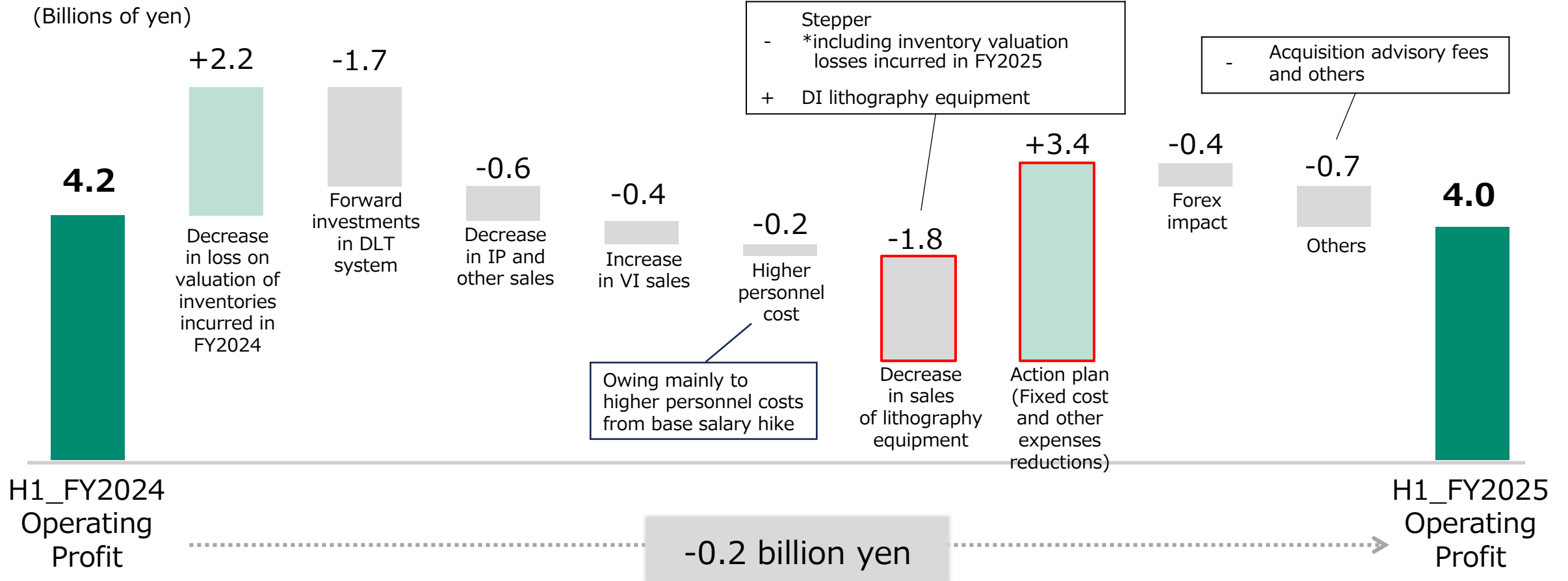
H1 FY2025: Financial Highlights



(Billions of yen)	H1 FY2024 Results	H1 FY2025 Results	YoY Comparison		
			Changes	(%)	
Net Sales	85.6	81.4	-4.2	-4.9%	
Operating Profit	4.2	4.0	-0.2	-6.0%	
Operating Margin	5.0%	4.9%	-0.1P	-	
Ordinary Profit	5.4	5.0	-0.4	-7.6%	
Profit/Loss Attributable to Owners of Parent	2.3	0.2	-2.0	-89.6%	
EPS (yen)	22.95	2.77	-20.18	-87.9%	
FOREX rate (yen)	USD	154	146	-8	-
	EUR	166	167	+1	-

H1 FY2025: YoY Variation Analysis of Operating Profit

Earnings decreased owing to such one-time factors as lower revenue from lithography equipment, valuation losses, and strategic investments, but structural reforms have led to fundamental improvements



H1 FY2025: Financial Results by Business Segment

	(Billions of yen)	H1 FY2024 Results	H1 FY2025 Results	YoY Comparison	
				Changes	(%)
Industrial Processes	Net Sales	37.5	34.4	-3.1	-8.4%
	Operating Profit [Operating Margin]	5.2 [13.9%]	2.0 [5.9%]	-3.1 [-8.0P]	-60.9% -
Visual Imaging	Net Sales	39.2	38.0	-1.1	-3.0%
	Operating Profit [Operating Margin]	-0.1 [-0.3%]	1.8 [4.7%]	+1.9 [+5.0P]	- -
Life Sciences	Net Sales	3.0	3.2	+0.2	+7.7%
	Operating Profit [Operating Margin]	-0.5 [-18.2%]	0.1 [5.2%]	+0.7 [+23.3P]	- -
Photonics Solutions	Net Sales	5.1	4.9	-0.1	-2.8%
	Operating Profit [Operating Margin]	-0.2 [-5.5%]	0.0 [1.7%]	+0.3 [+7.2P]	- -
Others	Net Sales	0.6	0.6	+0.0	+5.4%
	Operating Profit [Operating Margin]	0.0 [5.3%]	-0.0 [-6.9%]	-0.0 [-12.2P]	- -
Total	Net Sales	85.6	81.4	-4.2	-4.9%
	Operating Profit [Operating Margin]	4.2 [5.0%]	4.0 [4.9%]	-0.2 [-0.1P]	-6.0% -

H1 FY2025: Industrial Processes Results

(Billions of yen)	H1 FY2024 Results	H1 FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	37.5	34.4	-3.1	-8.4%
Operating Profit	5.2	2.0	-3.1	-60.9%
Operating Margin	13.9%	5.9%	-8.0P	-
Net Sales by Subsegment				
UV Lamps	7.6	7.6	+0.0	+0.2% ③
OA Lamps	3.1	2.6	-0.5	-16.7%
Optical Equipment Lamps	5.6	6.1	+0.5	+9.9%
Light Source Business	16.4	16.4	+0.0	+0.3%
Lithography Equipment	11.8	9.8	-2.0	-17.1% ①
Other Optical Equipment	9.3	8.1	-1.1	-12.7% ②
Optical Equipment Business	21.1	17.9	-3.1	-15.1%
Total	37.5	34.4	-3.1	-8.4%

■ Net Sales: down 3.1 billion yen YoY

- Ongoing impacts of past overinvestments in related markets lowered sales of steppers ①
- Posted some DLT system sales ahead of schedule ①
- EUV maintenance revenues and photo-alignment equipment sales were down ②
- While demand remained firm, sales flattened amid a higher yen ③

■ Operating Profit: down 3.1 billion yen YoY

- Expanded forward investments totaling ¥1.7 billion in DLT systems and other lithography equipment
- Posted valuation losses on slow-moving inventory of lithography equipment due to delayed demand recovery

H1 FY2025: Visual Imaging Results

	H1 FY2024 Results	H1 FY2025 Results	YoY Comparison	
			Changes	(%)
(Billions of yen)				
Net Sales	39.2	38.0	-1.1	-3.0%
Operating Profit	-0.1	1.8	+1.9	-
Operating Margin	-0.3%	4.7%	+5.0P	-
Net Sales by Subsegment				
Projector Lamps	5.7	4.7	-1.0	-17.7% ②
Illumination Lamps	1.8	1.5	-0.2	-15.2%
Light Source Business	7.5	6.2	-1.2	-17.1%
Cinema	14.9	15.3	+0.3	+2.6%
General Imaging	16.7	16.4	-0.2	-1.6%
Imaging Equipment	31.6	31.7	+0.1	+0.3% ①
Total	39.2	38.0	-1.1	-3.0%

■ Net Sales: down 1.1 billion yen YoY

- Sales increased on recovering demand, but the increase was limited by a stronger yen ①
- Shift to solid-state light sources led to lower sales ②

■ Operating Profit: up 1.9 billion yen YoY

- Decrease in loss on valuation of inventories (H1 FY2024: ¥1.7 billion)
- Product portfolio review and structural reforms boosted earnings

H1 FY2025: Life Sciences and Photonics Solutions Results

Life Sciences

(Billions of yen)	H1 FY2024 Results	H1 FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	3.0	3.2	+0.2	+7.7%
Operating Profit	-0.5	0.1	+0.7	-
Operating Margin	-18.2%	5.2%	+23.3P	-

■ Net Sales: up 0.2 billion yen YoY

- Sales of sodium lamps for horticulture contributed to revenues

■ Operating Profit: up 0.7 billion yen YoY

- Profitability improved through strategic selection of investment targets in new projects

Photonics Solutions

(Billions of yen)	H1 FY2024 Results	H1 FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	5.1	4.9	-0.1	-2.8%
Operating Profit	-0.2	0.0	+0.3	-
Operating Margin	-5.5%	1.7%	+7.2P	-

■ Net Sales: down 0.1 billion yen YoY

- Lower sales of devices for industrial applications

■ Operating Profit: up 0.3 billion yen YoY

- Profitability improved through focused selection and concentration of projects

-
- I. Financial Results for H1 FY2025
 - II. Full-Year Forecasts for FY2025
 - III. Progress with New Growth Strategies and Reference Information
 - IV. Supplementary Information

FY2025 Full-Year Forecasts: Summary

Retaining initial forecasts

While improving earnings structure, factoring in delayed full-scale ramp-up of DLT systems, with no additional impacts from U.S. tariff measures

	(Billions of yen)	FY2024 Results	FY2025 Forecasts	YoY Comparison		Progress rate
				Changes	(%)	
Net Sales		177.6	170.0	-7.6	-4.3%	47.9%
Operating Profit		8.8	10.0	+1.1	+13.3%	40.1%
Operating Margin		5.0%	5.9%	+0.9P	-	-
Ordinary Profit		12.4	10.5	-1.9	-15.7%	47.9%
Profit Attributable to Owners of Parent		6.7	7.0	+0.2	+3.0%	3.4%
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	143	-10	-	-
	EUR	164	161	-3	-	-

*Forex assumption for Q3 and beyond: USD at ¥140 yen, EUR at ¥155 (Forex rates for the first six-month period of FY2025: USD at ¥146, EUR at ¥167)

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

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

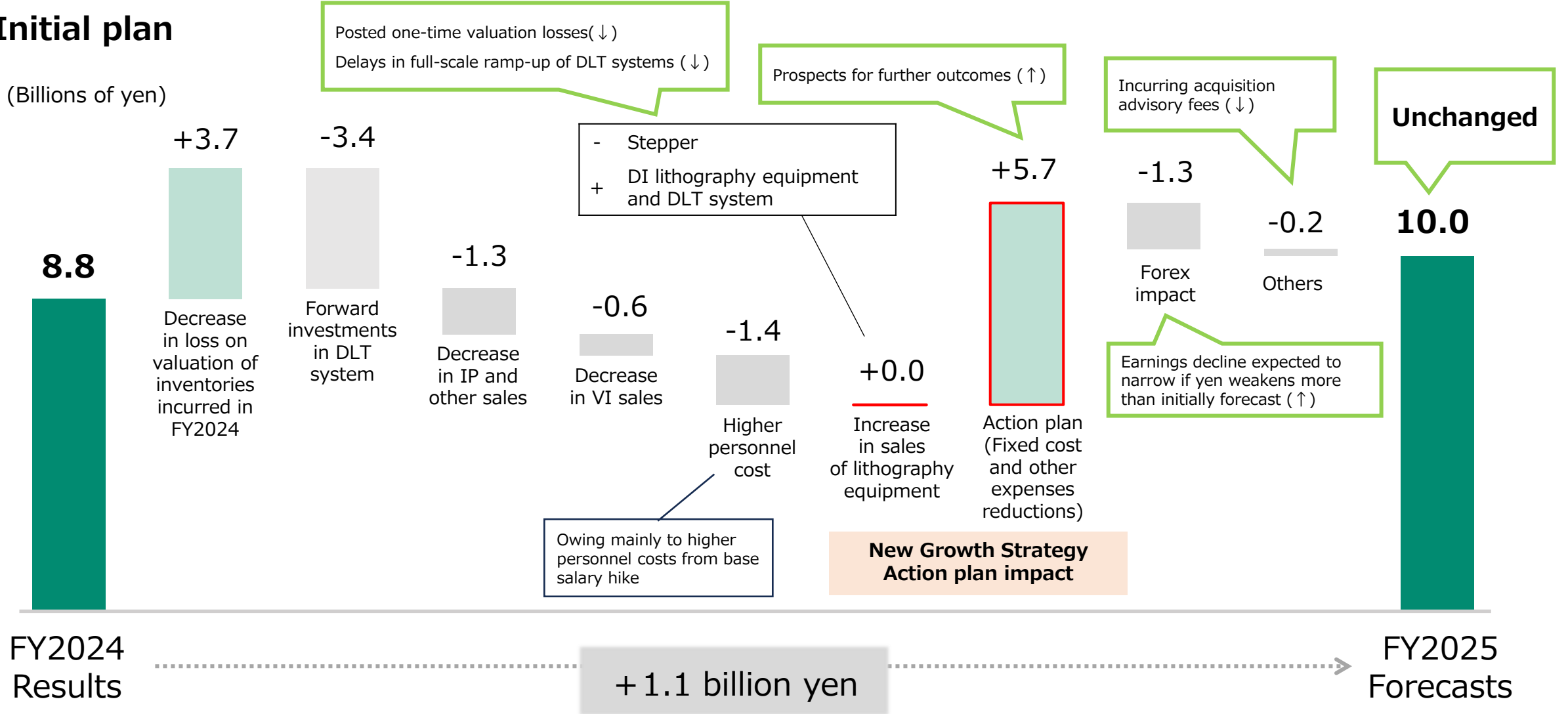
YoY Variation Analysis of Operating Profit for FY2025

(As of Nov. 6) While still under review, future directions have been included



Initial plan

(Billions of yen)



H1 Progress (by Segment) toward Full-Year Forecasts for FY2025

Unchanged, reviewing outlook by segment for H2

	(Billions of yen)	FY2024 Results	FY2025 Forecasts	YoY Comparison		Progress rate	Outlook for H2 and Beyond
				Changes	(%)		
Industrial Processes	Net Sales	78.9	76.0	-2.9	-3.7%	45.3%	<ul style="list-style-type: none"> Stepper sales should increase in H2 Will make forward investments related to DLT systems and other lithography equipment as planned Delays in DLT systems may affect business performance
	Operating Profit [Operating Margin]	9.6 [12.2%]	6.5 [8.6%]	-3.1 [-3.6P]	-32.5% -	31.5% -	
Visual Imaging	Net Sales	80.8	76.0	-4.8	-6.1%	50.1%	
	Operating Profit [Operating Margin]	0.7 [0.9%]	4.5 [5.9%]	+3.7 [+5.0P]	+516.7% -	40.1% -	
Life Sciences	Net Sales	6.1	6.0	-0.1	-1.8%	54.8%	<ul style="list-style-type: none"> Sales contributions from sodium lamps for horticulture should remain solid Benefits from strategic investment selection and structural reforms continue
	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%	47.4%	
	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%	44.0%	
	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%	47.9%	
	Operating Profit [Operating Margin]	8.8 [5.0%]	10.0 [5.9%]	+1.1 [+0.9P]	+13.3% -	40.1% -	

Dividends per Share

■ Dividend policy Generating stable returns

FY2025: **¥70 per share (plan)**

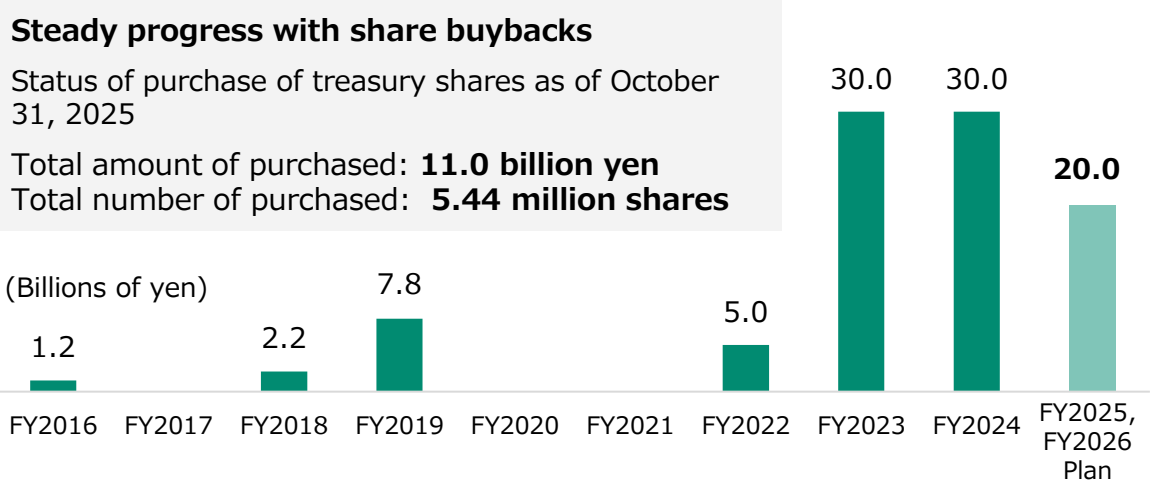
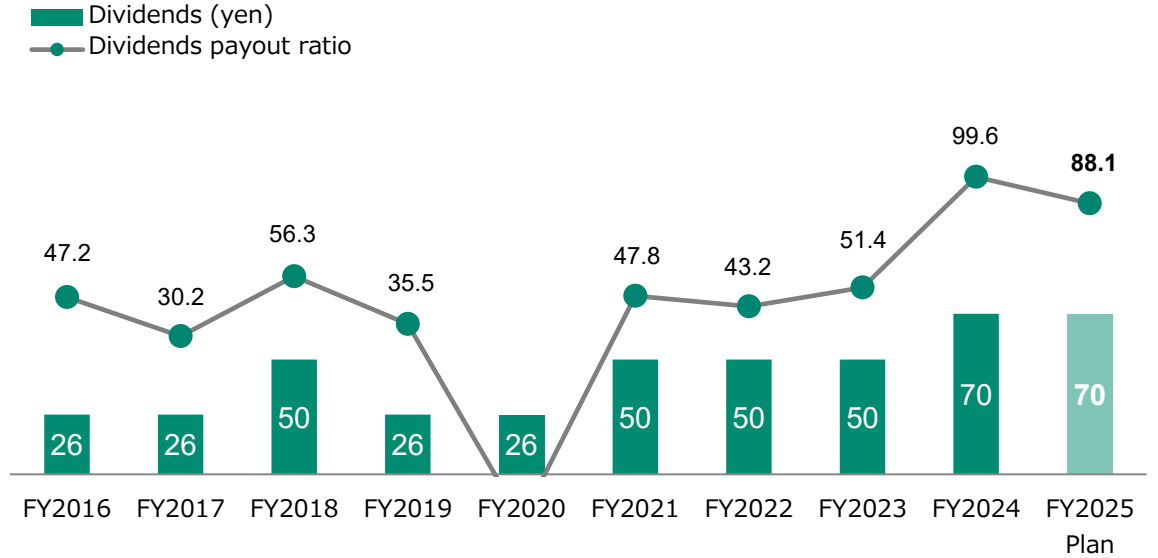
Setting dividend floor of ¥70 per share annually for FY2024-FY2026 in line with New Growth Strategy

Share Buybacks

■ Buyback policy Flexibly buy back 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)**

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



-
- I. Financial Results for H1 FY2025
 - II. Full-Year Forecasts for FY2025
 - III. Progress with New Growth Strategies and Reference Information
 - IV. Supplementary Information

Progress with Key Initiatives under New Growth Strategy

While earnings contribution from DLT systems is expected to be later than planned, initiatives to capitalize on expected demand ramp-up and expansion are steadily advancing. All initiatives related to the business portfolio revamp are being implemented as planned

- Advanced packaging business

Despite the delayed full-scale ramp-up of DLT systems, pushing ahead with many evaluations and business talks (see slide 18 for details)

- Structural reforms (action plan for cutting fixed costs)

Progressing as planned and already bearing fruit (Q2 savings of ¥3.4 billion)

- Progressing with efforts to improve earnings structure of unprofitable businesses, including selection and concentration
- Transitioning to new structure with expansion of Second Life Support Program

- ¥20.0 billion share buyback program

On track

- By end-October this year, had bought back ¥11.0 billion in shares, or 55% of targeted number, including through ToSTNeT-3

- Acquisition of some ams-OSRAM AG businesses

Progressing toward closing* as planned

*Closing target: Q4 FY2025

Latest Developments with Advanced Packaging Business

With future demand expansion considered certain and growing interest in our lithography equipment, initiatives to capitalize on expected full-scale ramp-up and expansion of demand are steadily advancing

Market assessment

- Generative AI-related demand expanding
- Demand remains sluggish for conventional servers, PCs, and automotive applications

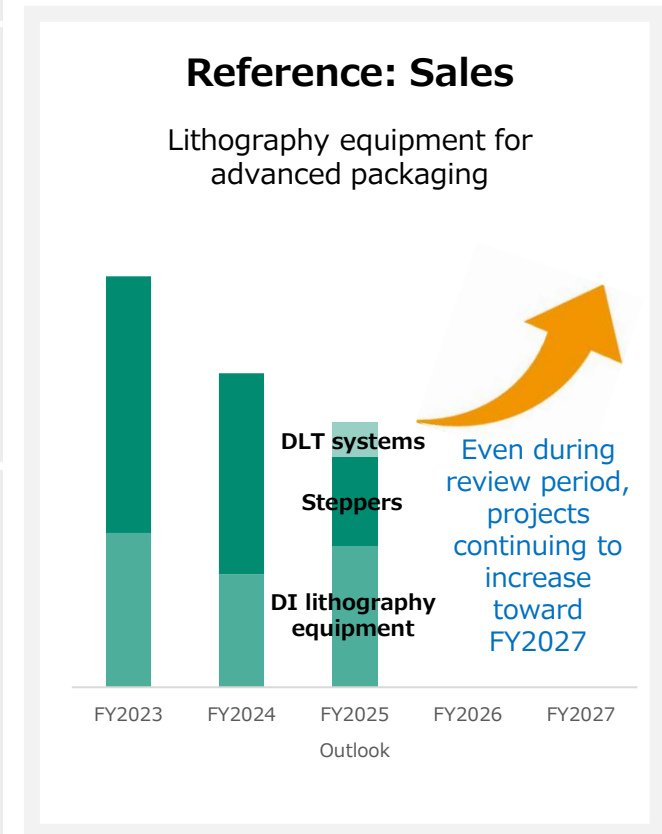
Business climate

- Projected 2030 SAM market size (>\$800 million) and target share (50% or greater) unchanged
- Anticipating full-scale demand expansion for larger next-generation package substrates in FY2027; notwithstanding one- or two-year delay in the ramp-up of new technologies adopting DLT systems, market to continue to expanding steadily
- Substrate-related demand showing signs of recovery; full-scale investment should resume in FY2027
- Tackling competitive environment changes with full product lineup

Progress

Evaluations and business talks aimed at market expansion and ramp-up are progressing well, including efforts toward next-generation equipment development

- DLT systems: While earnings contributions may be delayed, confirmed and provisional orders have been secured for multiple projects. Evaluations and business talks are advancing toward full-scale ramp-up of demand in FY2027
- Steppers: Performing on track this fiscal year, with inquiries rising toward FY2027
- DI lithography equipment: Ramp-up of next-generation equipment for advanced packaging offerings should begin next fiscal year



Latest Developments with Advanced Packaging Business

Ushio is part of the JOINT3 consortium for next generation semiconductor packaging



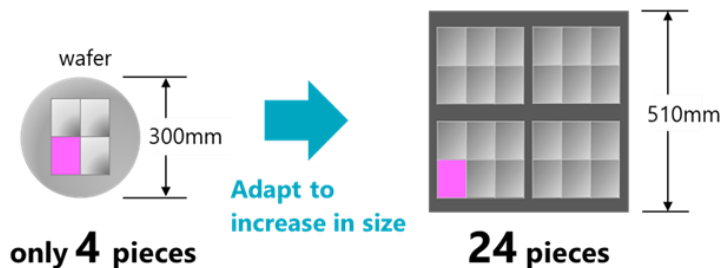
We provide Digital Lithography Technology (DLT) to accelerate the development of panel-level organic interposer development

We are working to revitalize the advanced packaging market while aiming to enhance the presence of our DLT systems

JOINT 3 Overview

Objective: Accelerate the development of materials, equipment, and design tools optimized for panel-level organic interposers through co-creation with participating companies.

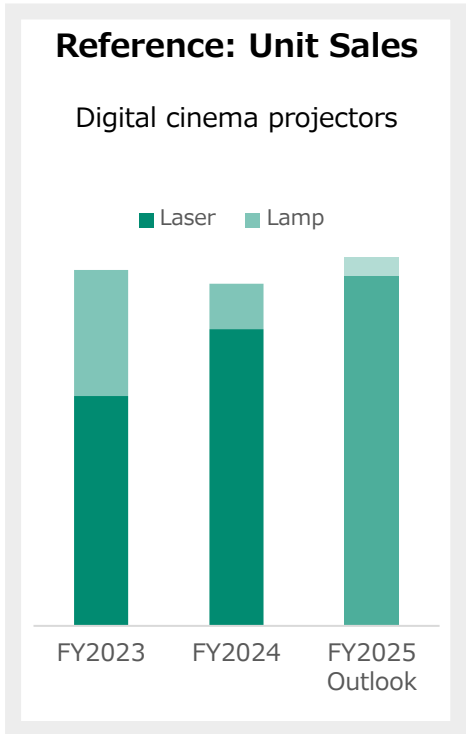
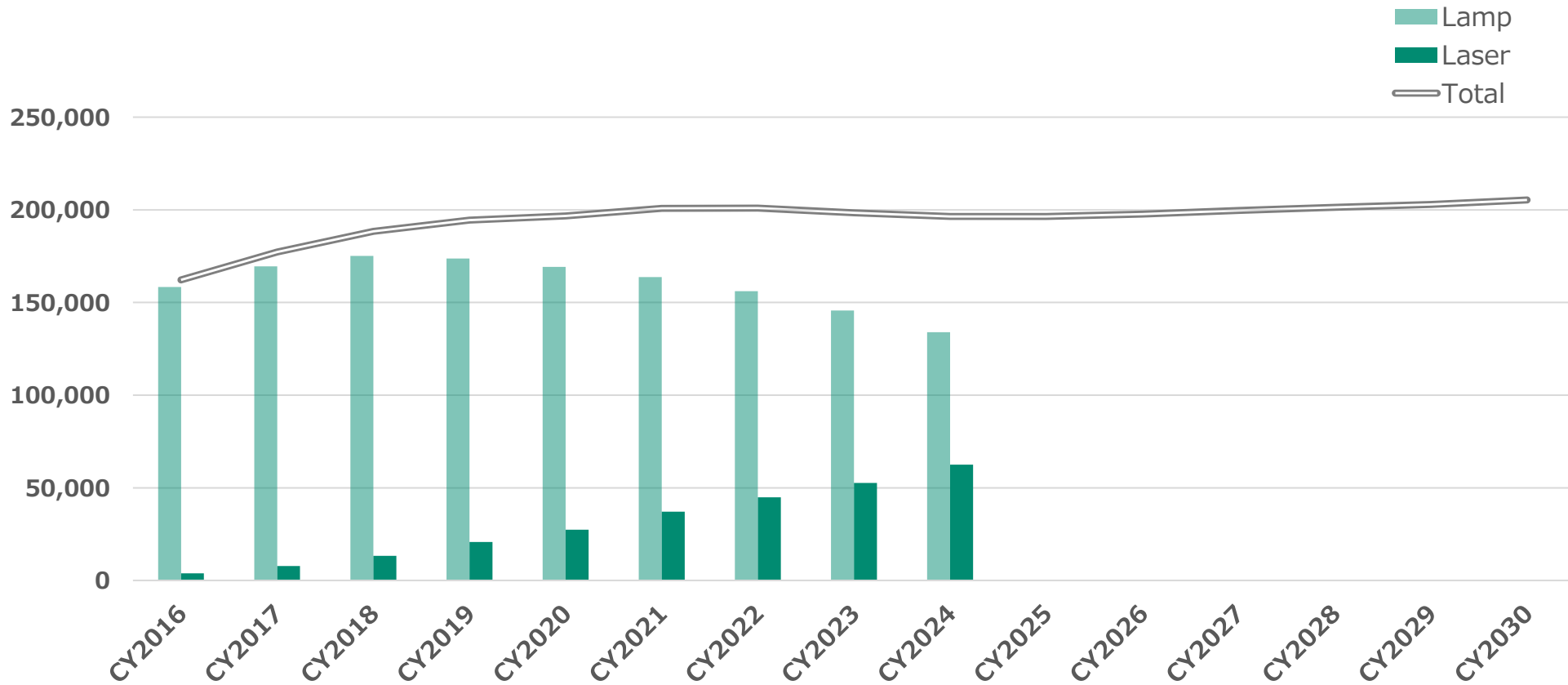
Activities: Developing materials, equipment, and design tools for organic interposers using a panel-level (515 x 510 mm) prototype production line



For details, please refer to: [Participating in "JOINT3" Consortium to Develop Next-Generation Semiconductor Packaging | USHIO INC.](#) (released on Sep. 3, 2025)

Supplementary Information on Visual Imaging Business

■ Cinema Screen Numbers and Light Source Trend Forecasts



As of May 13, 2025, Ushio's research

Visual Imaging Business Reference Information

■ General Imaging Examples

Contributing to innovative visual experiences worldwide

Singapore

Top multimedia and projection mapping specialist Hexogon Group announced that it would exclusively offer Christie® Griffyn® 4K50-RGB pure laser projectors.

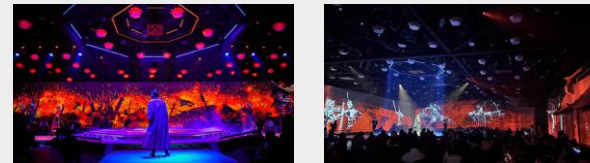


We will supply more than 100 units of Griffyn 4K50-RGB, which boasts an impressive 50,000 lumens of brightness.

[Hexogon Group buys record Griffyn 4K50-RGB projectors](#)

China

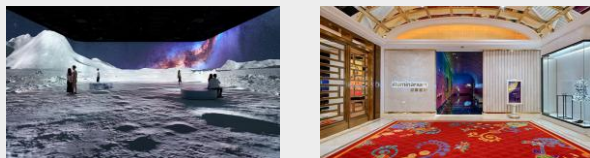
The Ballad of Chu immersive theatrical performance used more than 50 Christie 1DLP laser projectors, blending tradition and advanced technology to deliver an unforgettable cultural experience.



[Laser projectors elevate cultural experience in Hubei](#)

Macau

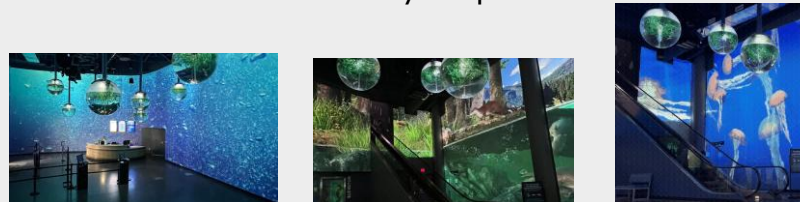
Wynn Palace's Illuminarium, a luxury five-star hotel and resort complex, installed 29 50,000-lumen Christie Griffyn 4K50-RGB pure laser projectors to create an astonishingly immersive environment.



[Illuminarium enriches the visitor experience](#)

United States

OdySea Aquarium in Scottsdale, Arizona, installed Christie laser projectors and LED video walls to make visitors feel as if they have stepped into the heart of the ocean as soon as they step inside.



[OdySea Aquarium immerses guests in new lobby experience](#)

Reference: Unit Sales

General imaging projectors



-
- I. Financial Results for H1 FY2025
 - II. Full-Year Forecasts for FY2025
 - III. Progress with New Growth Strategies and Reference Information
 - IV. Supplementary Information

Business Segments and Main Products

Business Segment	Main Products	Product Examples					
<p>Industrial Processes</p>	<p>Light Source: UV lamps, OA lamps, Optical equipment lamps, etc. Equipment: Lithography equipment, Curing equipment, Maintenance service etc.</p>	 UV lamps	 OA lamps	 Excimer lamp	 Stepper	 Direct imaging lithography equipment	
<p>Visual Imaging</p>	<p>Light Source: Cinema lamps, Data projector lamps, etc. 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
<p>Life Sciences</p>	<p>Light Source: Care222 module Equipment: UV Medical Devices, etc.</p>	 Module using "Care222," Filtered Far UV Technology	 UV Medical Devices "TheraBeam series"				
<p>Photonics Solutions</p>	<p>Light Source: Solid-state light sources (Laser Diode/LED)</p>	 Solid-state light sources (LD/LED)	 Laser module				

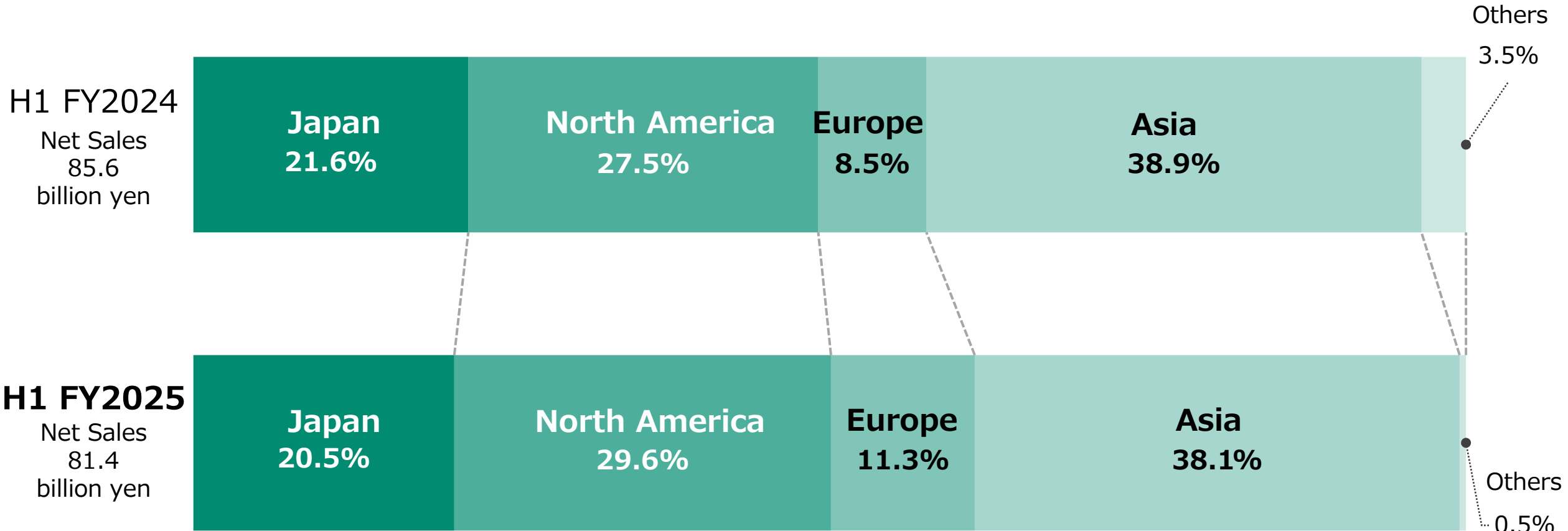
Reference: Summary of Quarterly Financial Results

		FY2024				FY2025		YoY Comparison	
		Q1	Q2	Q3	Q4	Q1	Q2	Changes	(%)
(Billions of yen)									
Net Sales		37.5	48.1	42.4	49.5	38.3	43.0	-5.0	-10.5%
Operating Profit		0.3	3.9	3.1	1.4	0.9	3.0	-0.8	-22.4%
Operating Margin		0.9%	8.2%	7.4%	2.9%	2.5%	7.1%	-1.1P	-
Ordinary Profit		1.4	3.9	5.0	1.9	1.6	3.4	-0.5	-14.0%
Profit/Loss Attributable to Owners of Parent		0.2	2.0	3.4	1.0	-2.8	3.0	+1.0	+52.9%
EPS (yen)		2.92	20.26	36.07	11.56	-32.06	35.72	+15.46	+76.3%
FOREX rate (yen)	USD	155	153	149	154	145	147	-6	-
	EUR	167	166	162	160	163	171	+5	-

Reference: Summary of Quarterly Financial Results by Business Segments

		FY2024				FY2025		YoY Comparison	
		Q1	Q2	Q3	Q4	Q1	Q2	Changes	(%)
(Billions of yen)									
Industrial Processes	Net Sales	15.5	22.0	17.0	24.3	15.8	18.6	-3.3	-15.4%
	Operating profit	1.0	4.1	1.8	2.5	0.3	1.7	-2.4	-58.9%
	Operating Margin	6.7%	19.1%	10.9%	10.4%	2.1%	9.2%	-9.8P	-
Visual Imaging	Net Sales	17.5	21.6	21.1	20.5	18.3	19.7	-1.9	-8.8%
	Operating profit	-0.4	0.3	1.5	-0.7	0.3	1.4	+1.0	+310.7%
	Operating Margin	-2.7%	1.6%	7.5%	-3.5%	1.9%	7.4%	+5.7P	-
Life Sciences	Net Sales	1.5	1.5	1.4	1.6	1.5	1.6	+0.1	+12.4%
	Operating profit	-0.1	-0.3	-0.2	-0.2	0.1	0.0	+0.4	-
	Operating Margin	-11.1%	-25.4%	-16.7%	-17.6%	7.2%	3.3%	+28.7P	-
Photonics Solutions	Net Sales	2.5	2.5	2.4	2.6	2.3	2.6	+0.0	+3.2%
	Operating profit	-0.0	-0.2	-0.0	-0.0	0.2	-0.1	+0.0	-
	Operating Margin	-2.3%	-8.6%	-2.0%	-3.1%	9.8%	-5.3%	+3.3P	-
Others	Net Sales	0.2	0.3	0.3	0.3	0.3	0.3	+0.0	+2.4%
	Operating profit	0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.0	-
	Operating Margin	1.1%	8.8%	-0.6%	13.2%	-7.3%	-6.4%	-15.3P	-
Total	Net Sales	37.5	48.1	42.4	49.5	38.3	43.0	-5.0	-10.5%
	Operating profit	0.3	3.9	3.1	1.4	0.9	3.0	-0.8	-22.4%
	Operating Margin	0.9%	8.2%	7.4%	2.9%	2.5%	7.1%	-1.1P	-

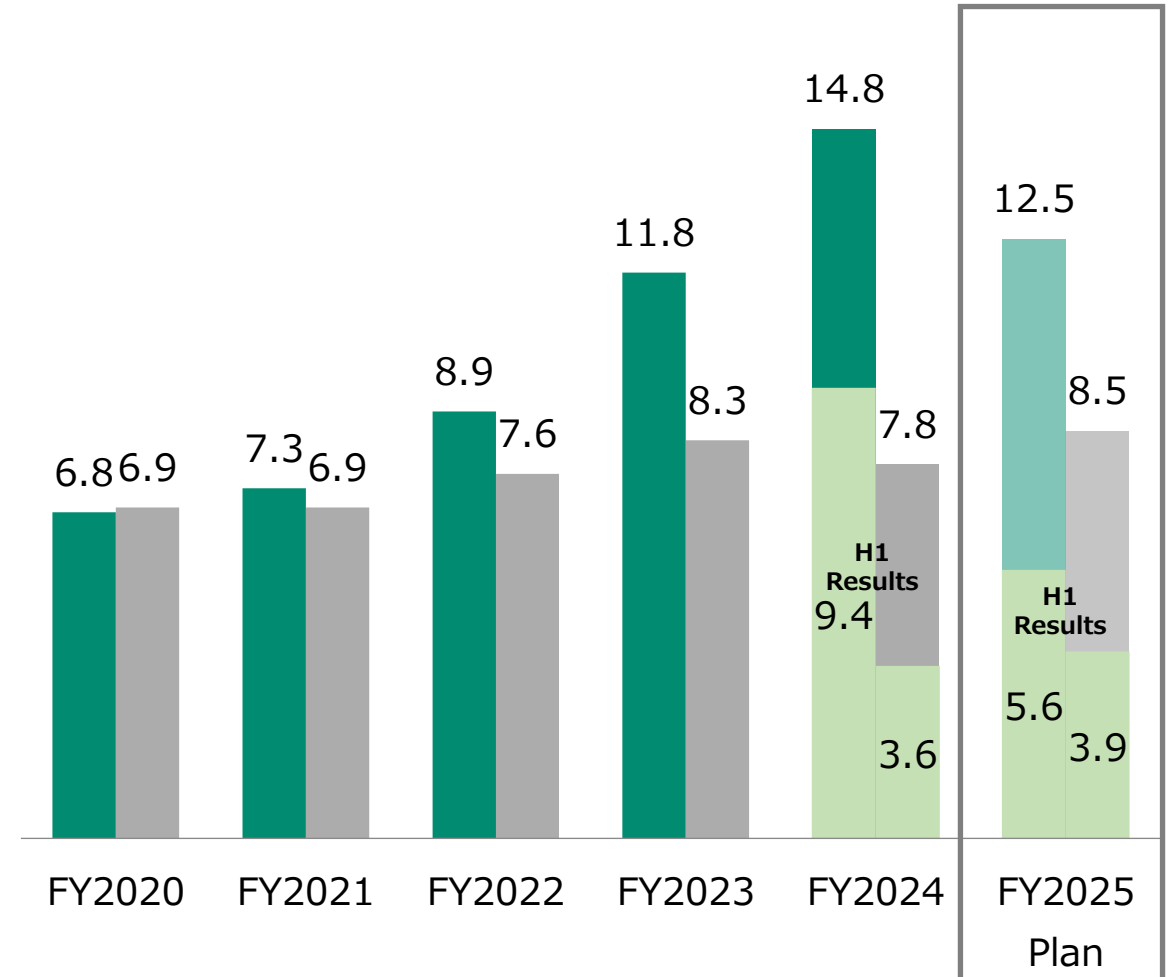
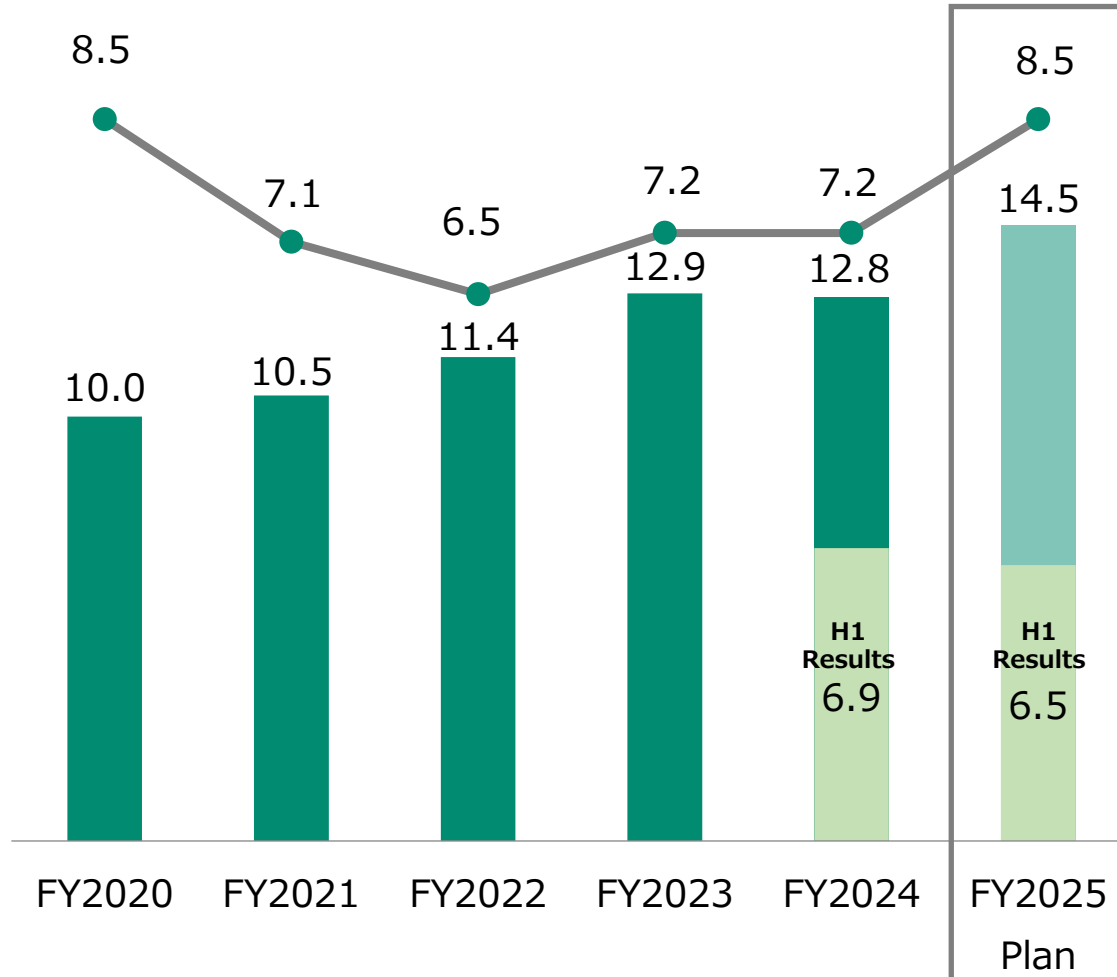
Reference: Sales Ratio by Region



Reference: R&D Expenses/Capital Expenditures and Depreciation

■ R&D Expenses (Billions of yen)
— Ratio of R&D Expenses to Net Sales (%)

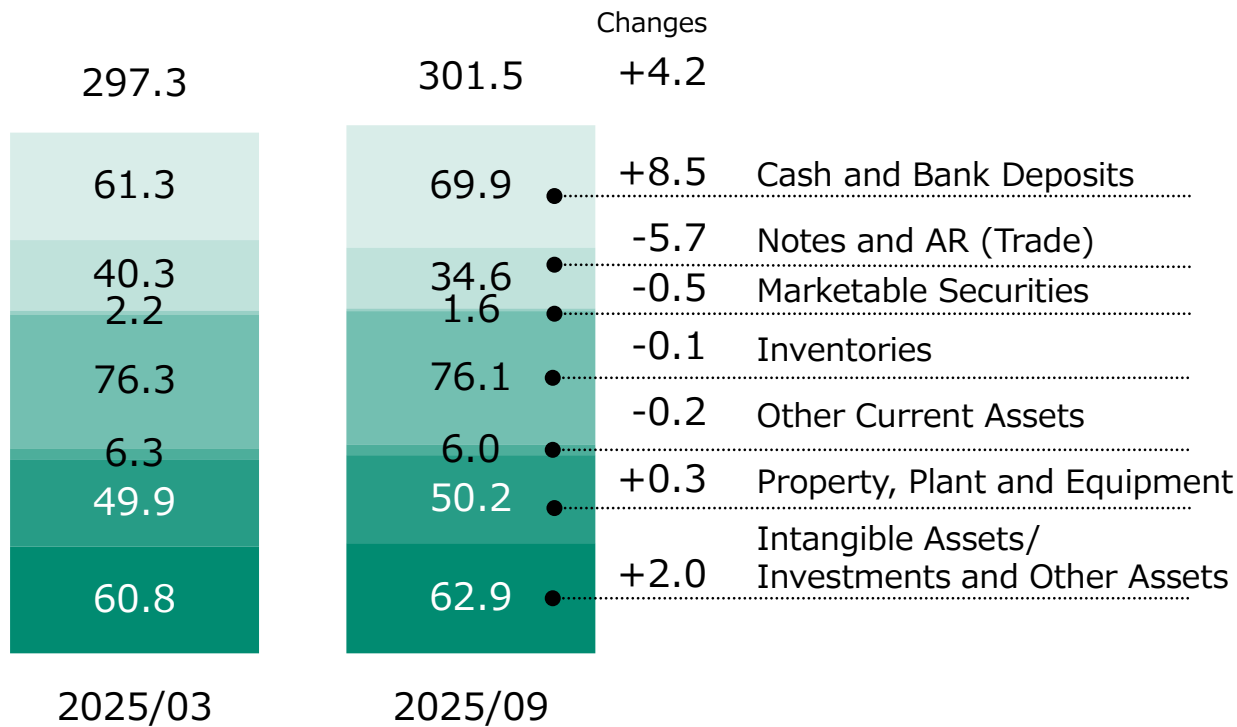
■ Capital Expenditures (Billions of yen)
■ Depreciation (Billions of yen)



Reference: Balance Sheet

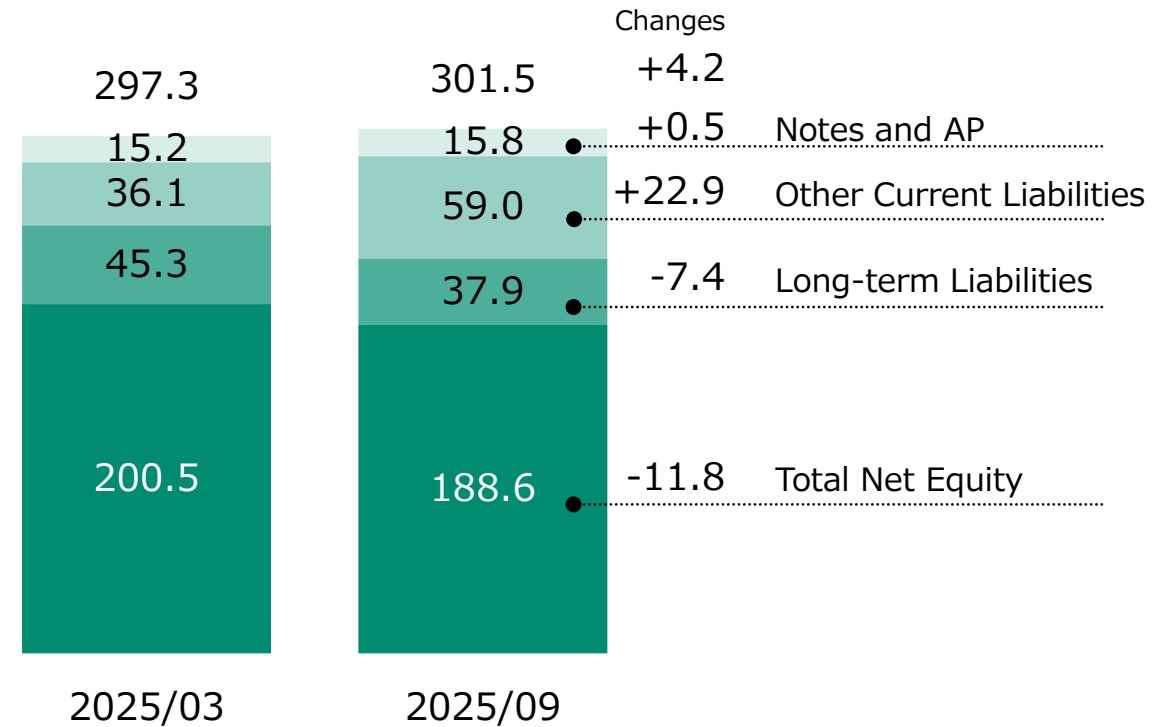
Assets

(Billions of yen)



Liabilities/Net Assets

(Billions of yen)

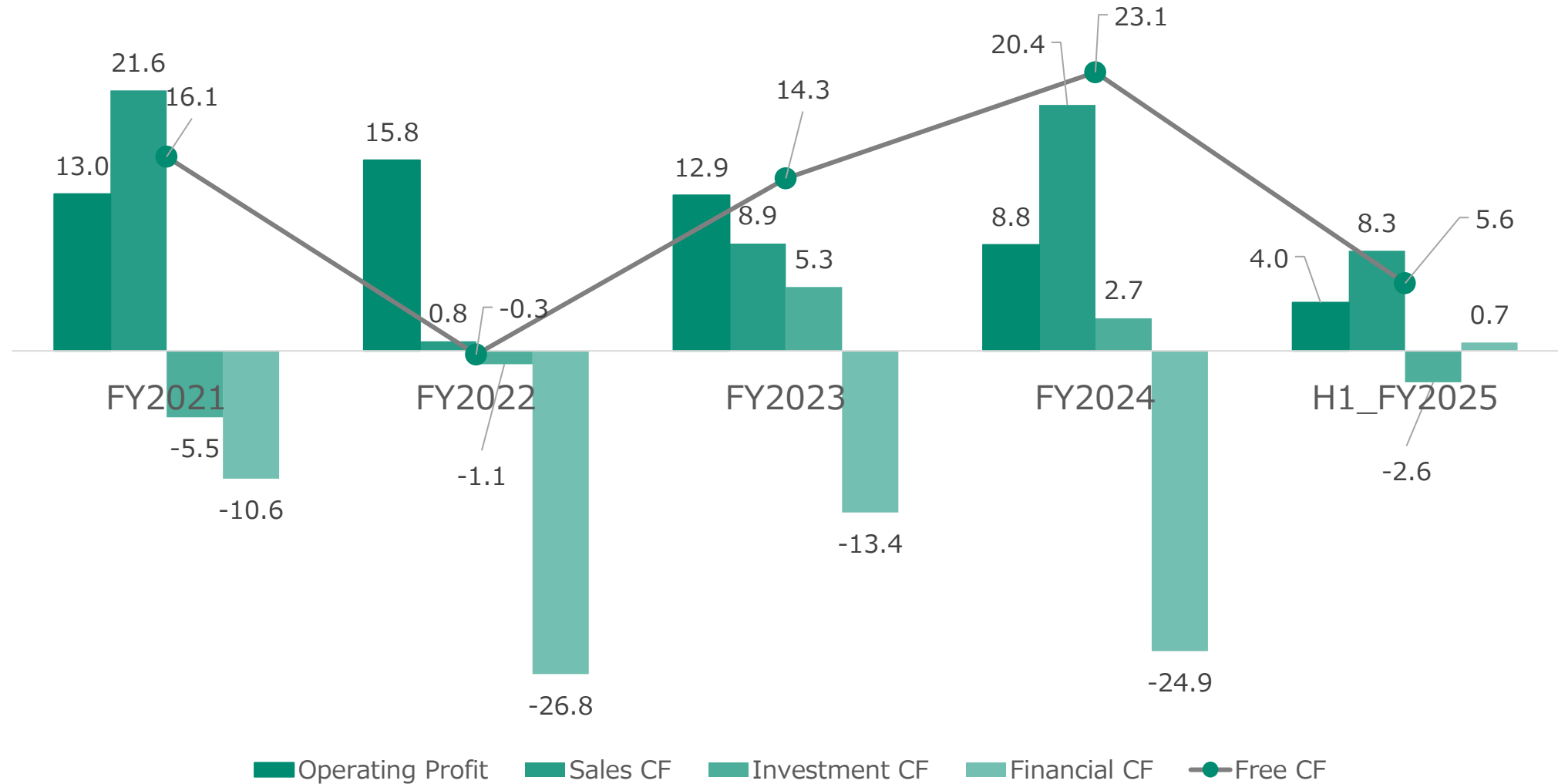


Turnover (months)	2025/03	2025/09
Receivable-trade	2.7	2.8
Inventories	5.7	5.6
Cash Conversion Cycle	7.1	7.2

Equity Ratio (%)	2025/03	2025/09
	67.4	62.6

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
-----	--------------------

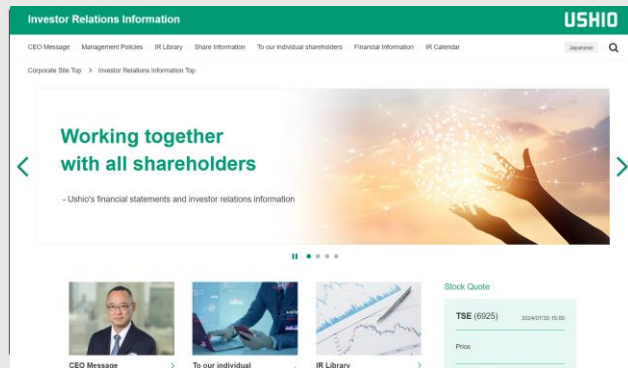
OA	Office Automation
----	-------------------

Advanced packaging (ADP)	An advanced packaging field for 2.xD and 3D integration of semiconductors, including chiplets
--------------------------	---

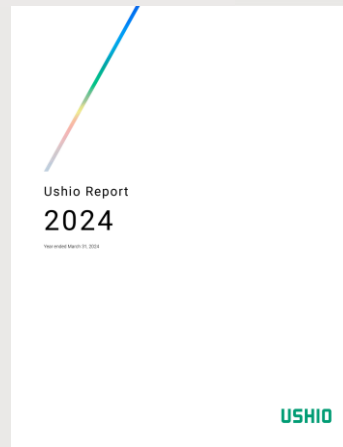
IR Website and Email Newsletter

The investor relations portal on our website presents an array of useful information. We invite you to **register on the portal** to stay up to date with statutory disclosures, announcements, and other content through our email newsletter.

 Visit our official website



Investor Relations Information



Ushio Report 2024



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



Selected as an AAA-grade website in All Japanese Listed Companies' Website Ranking in 2024 by Nikko Investor Relations Co., Ltd.

Scan this code to register for our email newsletter



<Disclaimer>

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.

USHIO

Contact:
Investor Relations Office Ushio Inc.
Email: ir@ushio.co.jp
<https://www.ushio.co.jp/en/ir/>