

Financial Results

for the First Nine Months (9M) of FY2025

Ushio Inc.

February 6, 2026

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.

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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

9M FY2025 Results: **Earnings rose** (slight decrease in revenue)

- Revenue declined due to lower stepper sales year-on-year
- **Earnings turned positive, driven by improved profitability** from action plans under structural reforms
- Increased forward investments in DLT and other lithography equipment as planned

FY2025 Forecasts: **Unchanged**

- Certain impact expected in Q4 from additional initiatives for further business structure improvement

New Growth Strategy Progress

- While experiencing delays in full-scale ramp-up and recovery, advanced packaging business is **steadily advancing initiatives** to prepare for certain future demand expansion
- **Implementing initiatives as planned** to revamp business portfolio, with **effects beginning to materialize**

-
- I. Financial Results for 9M FY2025
 - II. Full-Year Forecasts for FY2025
 - III. Progress with New Growth Strategies and
Reference Information
 - IV. Supplementary Information

Net Sales

126.9 billion yen

YoY Comparison: -1.1 billion yen (-0.9%)

- Industrial Processes business: Lithography equipment sales decreased owing to ongoing impacts of past overinvestment in related markets
- Visual Imaging business: Steady video production demand boosted sales of imaging equipment

Operating Profit

7.7 billion yen

YoY Comparison: +0.3 billion yen (+4.6%)

- Earnings up on improved profitability from action plans under structural reforms, despite higher forward investments in DLT and other lithography equipment

Profit Attributable to Owners of Parents

4.0 billion yen

YoY Comparison: -1.7 billion yen (-29.8%)

Extraordinary income

- Gains on sales of cross-shareholdings, etc.: 3.5 billion yen (9M FY2024: 0.0 billion yen)

Extraordinary loss

- Business restructuring expenses: 4.1 billion yen (9M FY2024: -)

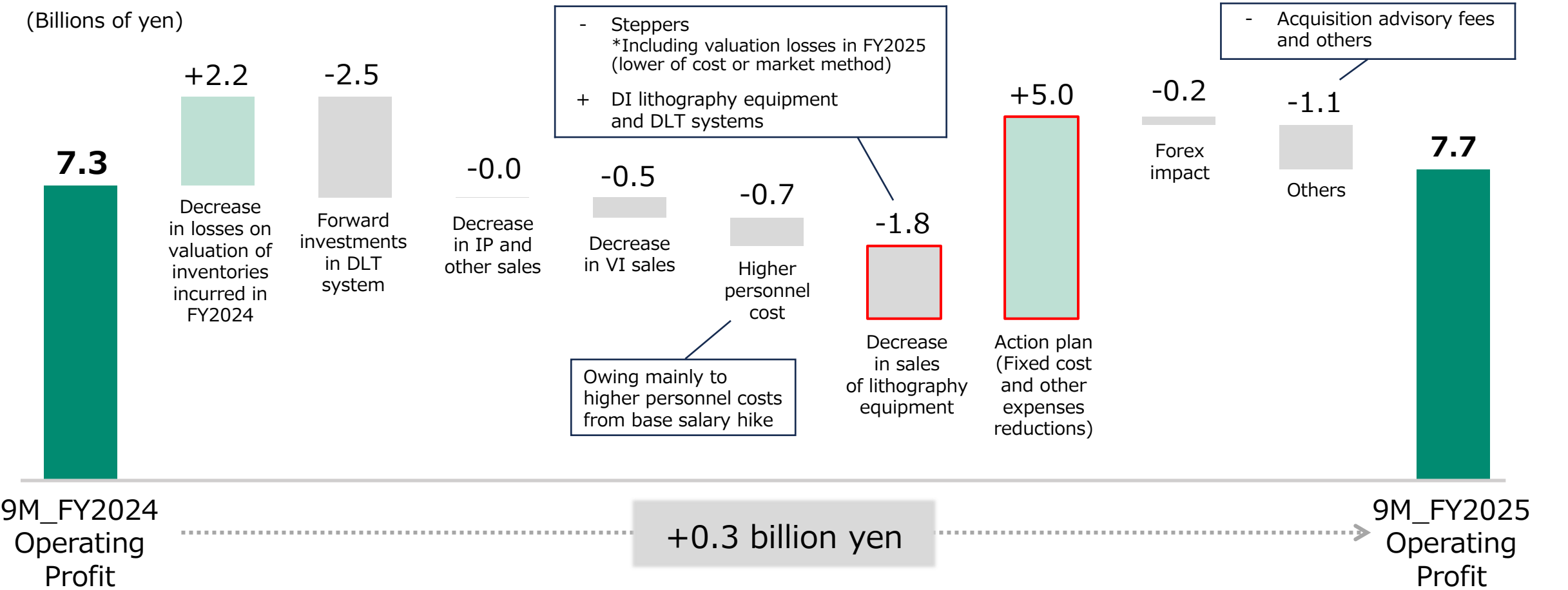
9M FY2025: Financial Highlights



(Billions of yen)		9M FY2024 Results	9M FY2025 Results	YoY Comparison	
				Changes	(%)
Net Sales		128.0	126.9	-1.1	-0.9%
Operating Profit		7.3	7.7	+0.3	+4.6%
Operating Margin		5.8%	6.1%	+0.3P	-
Ordinary Profit		10.4	8.8	-1.5	-15.1%
Profit Attributable to Owners of Parent		5.7	4.0	-1.7	-29.8%
EPS (yen)		58.22	47.25	-10.97	-18.9%
FOREX rate (yen)	USD	152	149	-3	-
	EUR	165	170	+5	-

9M FY2025: YoY Variation Analysis of Operating Profit

Earnings increased through fundamental improvements from structural reforms, despite one-time factors such as lower revenue from lithography equipment and valuation losses, and strategic investments



9M FY2025: Financial Results by Business Segment

		9M FY2024 Results	9M FY2025 Results	YoY Comparison	
(Billions of yen)				Changes	(%)
Industrial Processes	Net Sales	54.6	52.9	-1.6	-3.1%
	Operating Profit [Operating Margin]	7.1 [13.0%]	3.8 [7.2%]	-3.2 [-5.8P]	-46.3% -
Visual Imaging	Net Sales	60.3	60.5	+0.2	+0.3%
	Operating Profit [Operating Margin]	1.4 [2.4%]	3.5 [5.9%]	+2.1 [+3.5P]	+145.1% -
Life Sciences	Net Sales	4.4	4.7	+0.2	+5.5%
	Operating Profit [Operating Margin]	-0.7 [-17.7%]	0.2 [4.4%]	+1.0 [+22.1P]	- -
Photonics Solutions	Net Sales	7.6	7.6	+0.0	+0.8%
	Operating Profit [Operating Margin]	-0.3 [-4.3%]	0.2 [3.2%]	+0.5 [+7.5P]	- -
Others	Net Sales	0.9	0.9	+0.0	+1.3%
	Operating Profit [Operating Margin]	0.0 [3.2%]	-0.0 [-2.6%]	-0.0 [-5.7P]	- -
Total	Net Sales	128.0	126.9	-1.1	-0.9%
	Operating Profit [Operating Margin]	7.3 [5.8%]	7.7 [6.1%]	+0.3 [+0.3P]	+4.6% -

9M FY2025: Industrial Processes Results

(Billions of yen)	9M FY2024 Results	9M FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	54.6	52.9	-1.6	-3.1%
Operating Profit	7.1	3.8	-3.2	-46.3%
Operating Margin	13.0%	7.2%	-5.8P	-
Net Sales by Subsegment				
UV Lamps	11.2	11.3	+0.1	+1.4% ③
OA Lamps	4.6	3.8	-0.7	-16.9% ④
Optical Equipment Lamps	8.4	9.5	+1.1	+14.1% ⑤
Light Source Business	24.2	24.8	+0.5	+2.3%
Lithography Equipment	17.2	16.4	-0.7	-4.4% ①
Other Optical Equipment	13.0	11.6	-1.4	-11.3% ②
Optical Equipment Business	30.3	28.1	-2.2	-7.3%
Total	54.6	52.9	-1.6	-3.1%

■ Net Sales: down 1.6 billion yen YoY

- Ongoing impacts of past overinvestments in related markets lowered sales of steppers ①
- EUV maintenance revenues and photo-alignment equipment sales were down ②
- While demand remained firm, sales flattened amid a higher yen ③
- Declined due to lower sales reflecting advanced paperless operations and a higher yen ④
- Sales for thermal processes increased on favorable semiconductor-related operations ⑤

■ Operating Profit: down 3.2 billion yen YoY

- Expanded forward investments totaling ¥2.5 billion in DLT and other lithography equipment
- Posted losses on valuations (related to slow-moving assets due to delayed demand recovery for lithography equipment, etc.)

9M FY2025: Visual Imaging Results

(Billions of yen)	9M FY2024 Results	9M FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	60.3	60.5	+0.2	+0.3%
Operating Profit	1.4	3.5	+2.1	+145.1%
Operating Margin	2.4%	5.9%	+3.5P	-
Net Sales by Subsegment				
Projector Lamps	8.3	7.0	-1.3	-15.8% ③
Illumination Lamps	2.7	2.4	-0.2	-11.1%
Light Source Business	11.0	9.4	-1.6	-14.7%
Cinema	24.4	23.9	-0.4	-2.0% ②
General Imaging	24.8	27.1	+2.3	+9.3% ①
Imaging Equipment	49.3	51.1	+1.8	+3.7%
Total	60.3	60.5	+0.2	+0.3%

■ Net Sales: up 0.2 billion yen YoY

- Sales increased on robust demand for visual production in entertainment area ①
- Sales down slightly because stronger yen overshadowed recovery trend ②
- Sales of lamps declined due to increasing adoption of laser projectors ③

■ Operating Profit: up 2.1 billion yen YoY

- Decrease in losses on valuation of inventories recorded in previous fiscal year (9M_FY2024: ¥1.7 billion)
- Product portfolio review and structural reforms boosted earnings

9M FY2025: Life Sciences and Photonics Solutions Results

Life Sciences

(Billions of yen)	9M FY2024 Results	9M FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	4.4	4.7	+0.2	+5.5%
Operating Profit	-0.7	0.2	+1.0	-
Operating Margin	-17.7%	+4.4%	+22.1P	-

■ Net Sales: up 0.2 billion yen YoY

- Sales of lamps for horticulture contributed to revenues

■ Operating Profit: up 1.0 billion yen YoY

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

Photonics Solutions

(Billions of yen)	9M FY2024 Results	9M FY2025 Results	YoY Comparison	
			Changes	(%)
Net Sales	7.6	7.6	+0.0	+0.8%
Operating Profit	-0.3	0.2	+0.5	-
Operating Margin	-4.3%	+3.2%	+7.5P	-

■ Net Sales: up 0.0 billion yen YoY

- Despite steady sales for semiconductor-related and industrial applications, net sales were flat owing to strategic project selections

■ Operating Profit: up 0.5 billion yen YoY

- Profitability improved through focused selection and concentration of projects

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FY2025 Full-Year Forecasts: Summary

Retaining initial forecasts

While improving earnings structure, certain impact expected in Q4 from additional initiatives for further business structure improvement (under review)

(Billions of yen)	FY2024 Results	FY2025 Forecasts	YoY Comparison		Progress rate
			Changes	(%)	
Net Sales	177.6	170.0	-7.6	-4.3%	74.7%
Operating Profit	8.8	10.0	+1.1	+13.3%	77.3%
Operating Margin	5.0%	5.9%	+0.9P	-	-
Ordinary Profit	12.4	10.5	-1.9	-15.7%	84.5%
Profit Attributable to Owners of Parent	6.7	7.0	+0.2	+3.0%	57.7%
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	146	-7	-
	EUR	164	167	+3	-

*Forex assumption for Q4: USD at ¥140 yen, EUR at ¥155 (forex rates for the first nine-month period of FY2025: USD at ¥149, EUR at ¥170)
(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

Changes from forecasts on 5/13/2025

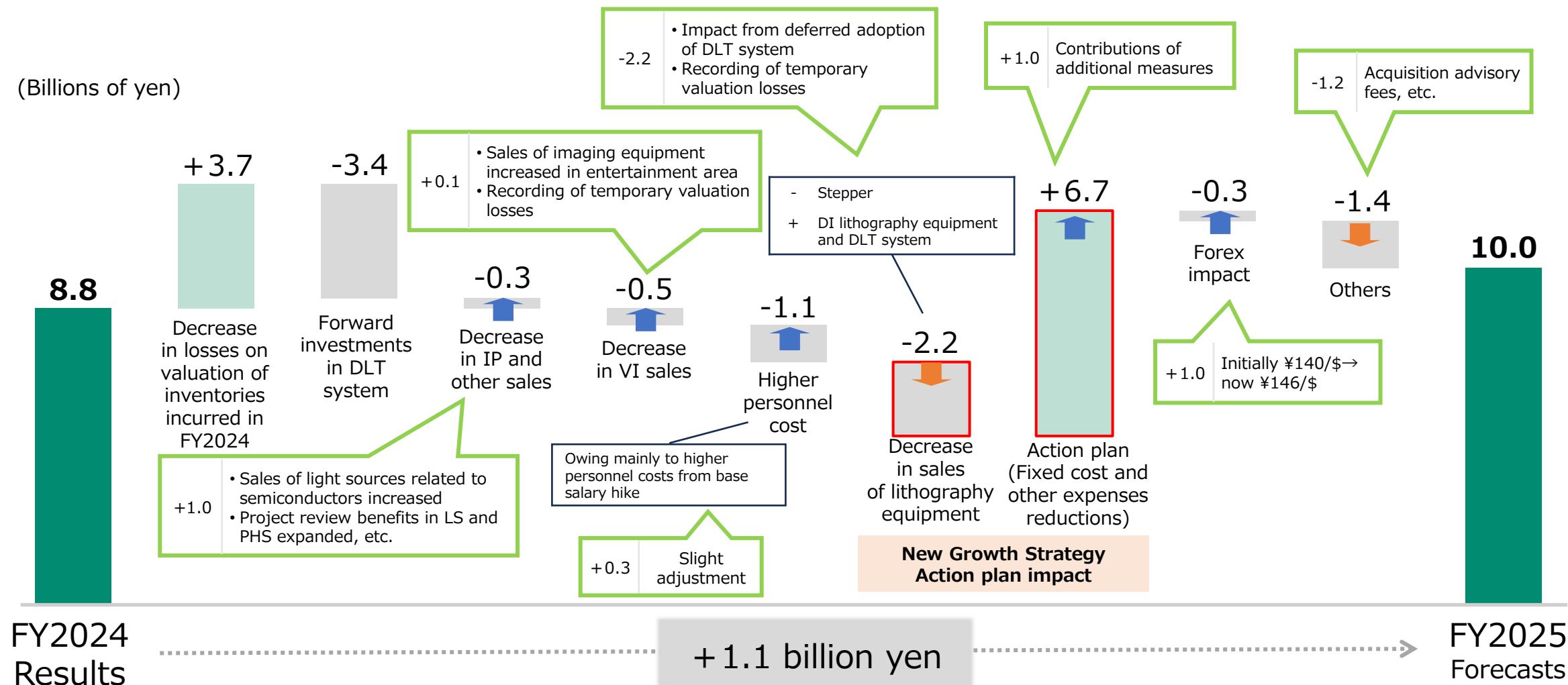
Key factors

Direction of changes

USHIO

Adjusted following revision of full-year segment forecasts

(Billions of yen)



FY2025 Full-Year Forecasts: Revisions by Business Segments

Revision of inter-segment breakdown

	(Billions of yen)	FY2025 Forecasts (revised)	Forecasts on 5/13/2025	Changes	Progress rate	Key revisions and outlook for Q4
Industrial Processes	Net Sales	73.0	76.0	-3.0	72.5%	<ul style="list-style-type: none"> DLT system sales postponed to next fiscal year and beyond, with full-scale ramp-up beginning in FY2027 Posted valuation losses (lower of cost or market) on slow-moving assets due to delayed lithography equipment demand recovery Sales of light sources related to semiconductors increased In Q4: Stepper sales should rise, but valuation losses related to business restructuring are expected
	Operating Profit [Operating Margin]	5.3 [7.3%]	6.5 [8.6%]	-1.2 [-1.3P]	71.9% -	
Visual Imaging	Net Sales	79.0	76.0	+3.0	76.7%	<ul style="list-style-type: none"> Reflecting lower yen than initially assumed Sales of imaging equipment increased in entertainment area In Q4: Valuation losses related to product portfolio review are expected
	Operating Profit [Operating Margin]	4.5 [5.7%]	4.5 [5.9%]	- [-0.2P]	79.3% -	
Life Sciences	Net Sales	6.0	6.0	-	79.0%	<ul style="list-style-type: none"> Profit outlook upgraded to positive, driven by expanded improvement in profitability through strategic selection of investment targets In Q4: Demand should remain stable
	Operating Profit [Operating Margin]	0.2 [3.3%]	-0.6 [-10.0%]	+0.8 [+13.3P]	105.0% -	
Photonics Solutions	Net Sales	10.5	10.5	-	73.1%	<ul style="list-style-type: none"> Profit outlook upgraded to positive, driven by expanded improvement in profitability through focused selection and concentration of projects In Q4: Demand should remain stable
	Operating Profit [Operating Margin]	0.0 [0.0%]	-0.4 [-3.8%]	+0.4 [+3.8P]	- -	
Others	Net Sales	1.5	1.5	-	66.6%	
	Operating Profit [Operating Margin]	0.0 [0.0%]	0.0 [0.0%]	- -	- -	
Total	Net Sales	170.0	170.0	-	74.7%	
	Operating Profit [Operating Margin]	10.0 [5.9%]	10.0 [5.9%]	- -	77.3% -	

FY2025 Full-Year Forecasts: YoY by Business Segments

		FY2024 Results	FY2025 Forecasts (revised)	YoY Comparison	
(Billions of yen)				Changes	(%)
Industrial Processes	Net Sales	78.9	73.0	-5.9	-7.5%
	Operating Profit [Operating Margin]	9.6 [12.2%]	5.3 [7.3%]	-4.3 [-4.9P]	-44.9% -
Visual Imaging	Net Sales	80.8	79.0	-1.8	-2.3%
	Operating Profit [Operating Margin]	0.7 [0.9%]	4.5 [5.7%]	+3.7 [+4.8P]	+516.7% -
Life Sciences	Net Sales	6.1	6.0	-0.1	-1.8%
	Operating Profit [Operating Margin]	-1.0 [-17.7%]	0.2 [3.3%]	+1.2 [+21.0P]	- -
Photonics Solutions	Net Sales	10.3	10.5	+0.1	+1.8%
	Operating Profit [Operating Margin]	-0.4 [-4.0%]	0.0 [0.0%]	+0.4 [+4.0P]	- -
Others	Net Sales	1.3	1.5	+0.1	+9.2%
	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%
	Operating Profit [Operating Margin]	8.8 [5.0%]	10.0 [5.9%]	+1.1 [+0.9P]	+13.3% -

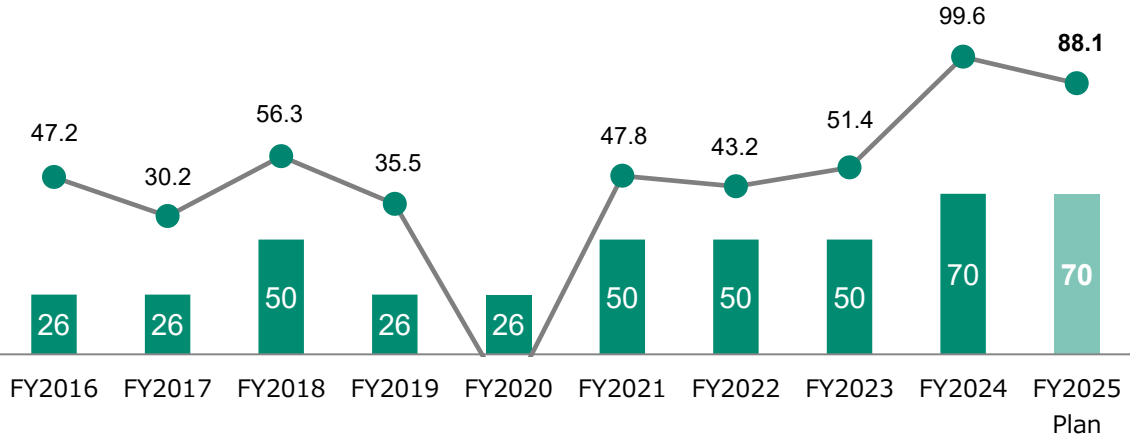
Dividends per Share

■ 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

■ Dividends (yen)
● Dividends payout ratio



Share Buybacks

■ Buyback policy Flexibly buy back shares

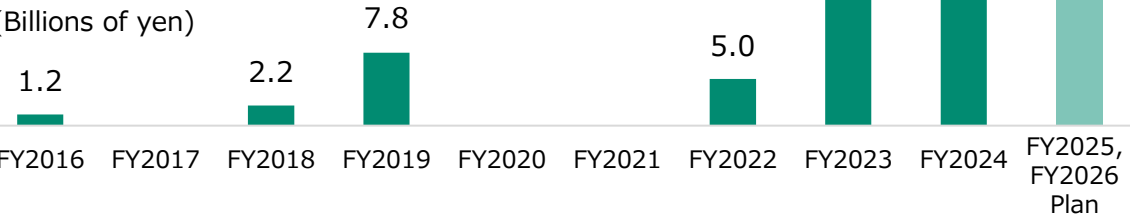
Announcement on Aug. 5, 2025
Purchase period: Aug. 6, 2025 to Apr. 30, 2026
Total amount to be purchased: **20.0 billion yen (max)**
Total number of shares to be purchased: **15.00 million shares (max)**

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

Steady progress with share buybacks

Status of purchase of treasury shares as of January 31, 2026

Total amount of purchased: **15.5 billion yen**
Total number of purchased: **7.20 million shares**



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Progress with Key Initiatives under New Growth Strategy

Despite likely delay in ramp-up and demand recovery in advanced packaging business, taking steps to revamp business portfolio and improve capital efficiency as planned

- Advanced packaging business
Orders and inquiries increasing ahead of full-scale ramp-up beginning in FY2027
- Business portfolio revamp and structural reform action plan (for cutting fixed costs)
Structural reforms progressing and **delivering as planned, with total profit contributions including additional measures amounting to ¥5.0 billion as of Q3**
Divested some businesses as part of business portfolio revamp (see slide 22)
- ¥20.0 billion share buyback program
On track: By end-January this year, had bought back ¥15.5 billion in shares, or 78% of targeted number (including through ToSTNet-3)
- Acquisition of some ams OSRAM AG businesses
Progressing toward closing in Q4 FY2025

New Growth Strategy Progress by Segment

Industrial Processes	<p>While earnings declined owing to delays in lithography equipment ramp-up and recovery and planned forward investment expansions, growth initiatives have progressed steadily, with orders and inquiries increasing</p> <ul style="list-style-type: none"> Secured and fulfilled initial order for DLT system in Q2. Despite full ramp-up delays, inquiries increasing steadily toward growth in and beyond FY2027 Making forward investments in DLT and other lithography equipment as planned for growth expansion Anticipating a recovery from FY2027 following market delay related to stepper. Announced expansion of new UX-5, 1.5-micron resolution product line Curtailed EUV-related development spending
Visual Imaging	<p>Profitability improving due to market recovery and structural reforms. Aiming to lift operating margin to at least 8% in FY2026</p> <ul style="list-style-type: none"> Reviewed product portfolio to focus on high-end segment Reduced headcount by 10% and closed three sites Strengthened cost reduction initiatives
Life Sciences	<p>Strategically selected investment targets in new projects, ended more than half of them, and improved profitability (moved into the black)</p> <p>Stepping up monitoring to nurture projects that contribute to future sustainable growth</p>
Photonics Solutions	<p>Through focused selection and concentration of projects, improved profitability (moved into the black)</p> <p>Continuing to leverage all available options to bolster profitability</p>
Companywide	<ul style="list-style-type: none"> Expanded Second Life Support Program (securing 238 applicants) Decided to acquire some ams OSRAM AG businesses (deal scheduled to close in Q4 FY2025) Resolved to divest some businesses (see slide 22)

Latest Developments with Advanced Packaging Business

Maintaining business environment outlook since Q2, with orders and inquiries rising for lithography equipment

Market environment

- Generative AI-related semiconductor 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

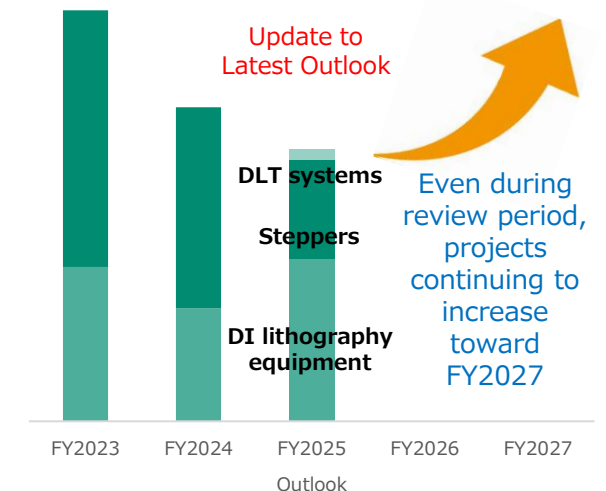
Progress

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 in demand in FY2027 **(Additional orders confirmed in Q3)**
- 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

Reference: Sales

Lithography equipment for advanced packaging



Reference: Augmenting UX-4 Series of Full Field Projection Aligners

Aiming to expand market shares with new offerings matching specific needs

Orders Now Open for the New Product “UX-45114SC” of the UX-4 Series, Full Field Projection Aligner for Wafers

■ Appearance of “UX-45114SC”*

~ Improved resolution and overlay accuracy while maintaining the same exposure field size ~

- The UX-45114SC is the latest in the UX-4 series, which has a proven track record over many years as lithography equipment that enhances production efficiency, primarily for power semiconductors, MEMS sensors, and devices related to the communications and photoelectronic fusion (optical semiconductors). It achieves a resolution of $L/S = 2.8\mu\text{m}$ and improved overlay accuracy while remaining compatible with $\phi 6/\phi 8$ inch wafers.
- Begin accepting orders from Q1 CY2026.



■ Main Features

- Full field projection exposure: No mask damage, high productivity 120WPH
- Deep depth of focus: exposure to 3D surface shapes, Thick film resist exposure
- Automation compatible: Inline, Online, OHT/AGV compatible
- Resolution $L/S = 2.8\mu\text{m}$
- Improved overlay accuracy
- Mercury-free, Compatible with LED light sources

This enables improved resolution and overlay accuracy while maintaining high throughput for the larger wafers and higher-precision layers of next-generation electronic devices, which are essential for the evolution of IoT, 5G, and mobility, thereby achieving productivity and higher yields equal to or better than conventional methods.

For details, please refer to: [Orders Now Open for the New Product “UX-45114SC” of the UX-4 Series, Full Field Projection Aligner for Wafers | USHIO INC.](#) (released on Dec. 12, 2025)

■ Provisional specifications*

Wafer size	6inch/8inch
Exposure field size	$\phi 200\text{mm}$
Resolution	$2.8\mu\text{m}^{*1}$
Depth of focus	$\pm 10\mu\text{m}$
Overlay accuracy (Top side)	$\pm 0.8\mu\text{m}$
Overlay accuracy (Back side)	$\pm 1.0\mu\text{m}$
Wavelength	i Line
Supported wafer materials	Si, GaAs, GaN, GaP, InP, SiC, Glass, Sapphire, Ceramics, LN, LT, Thin &
Automation Options	EFEM, Automatic mask handling, SECS/GEM online, AGV, Inline with coater/developer

*Appearance and specifications are subject to change without prior notice.

※1 By selecting a filter, the combination of resolution and DOF can be selected from "resolution $2.8\mu\text{m}$, DOF $\pm 10\mu\text{m}$ " or "resolution $3\mu\text{m}$, DOF $\pm 20\mu\text{m}$."

Business Portfolio Revamp Progress

Divested some businesses

■ Soybean cultivation business

Executed on April 1, 2025 (business transferred from Ushio to Nichirei Foods)

■ Pandoras Box® product line*

Please refer to: [German company to acquire Christie Pandoras Box product line](#) (released on Jul. 15, 2025)

■ Microfluidics business

Related news release (in Japanese only): December 25, 2025 – [Ushio Agrees to Transfer Microfluidics Business to Zeon Corporation](#)

■ UV-LED and Unicure After-Sales Service Businesses

Related news release (in Japanese only): January 19, 2026 – [Ushio to Transfer UV-LED and Unicure After-Sales Service Businesses to Iwasaki Electric](#)

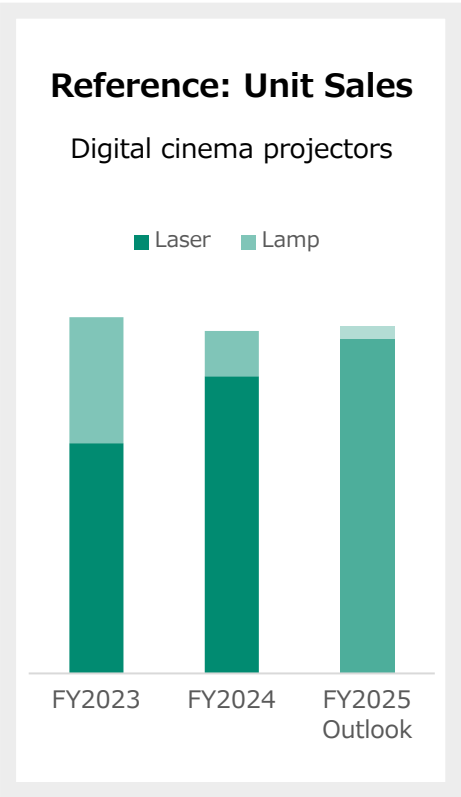
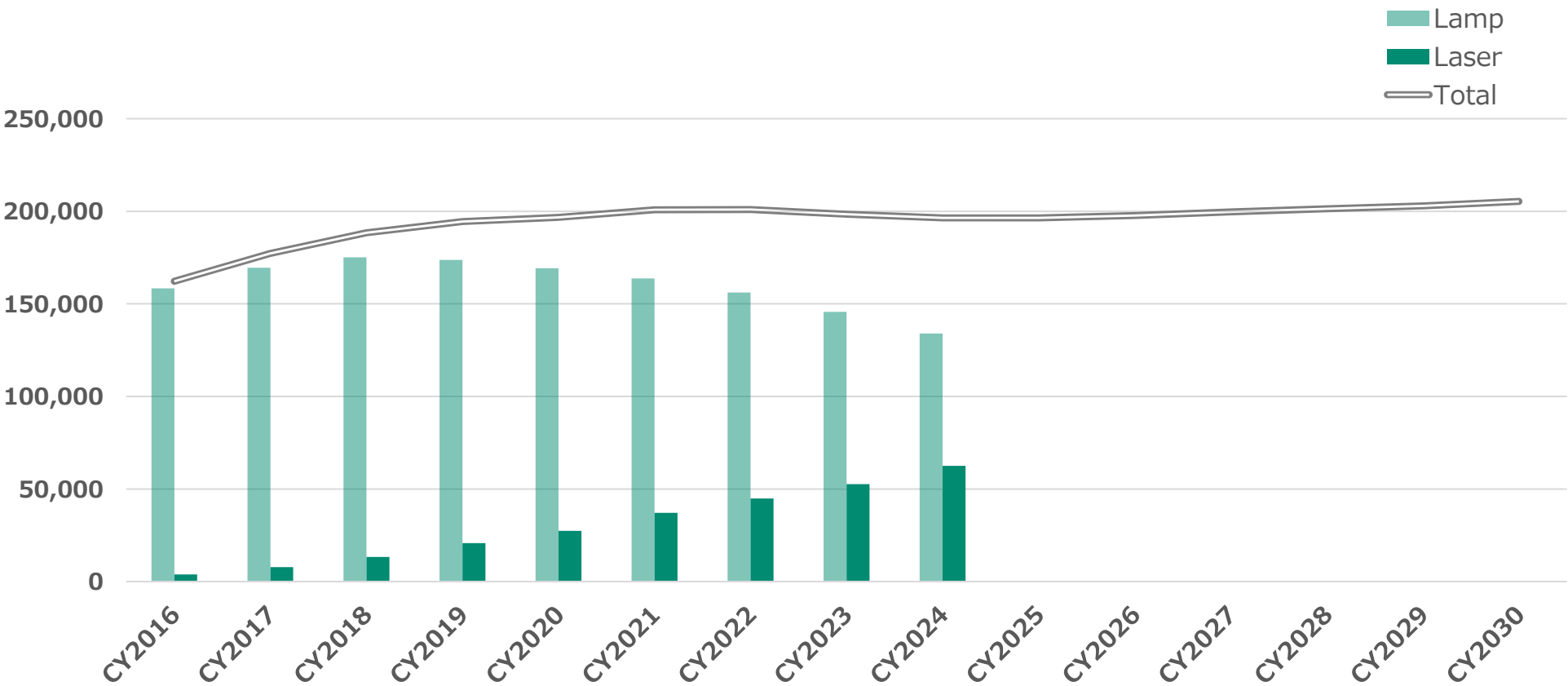
■ Broadcast and Professional Video business*

Please refer to: [Christie signs agreement to sell video processing technologies](#) (released on Feb. 3, 2026)

* Executed at overseas group company Christie Digital Systems

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

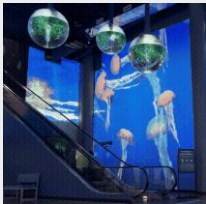
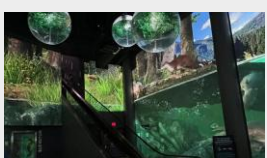
Wynn Palace's Illuminarium, a luxury five-star hotel and resort complex, installed 29 50,000-lumen Christie Griffyn 4K50-RGB pure laser projectors to create an astonishingly immersive environment.



[Illuminarium enriches the visitor experience](#)

United States

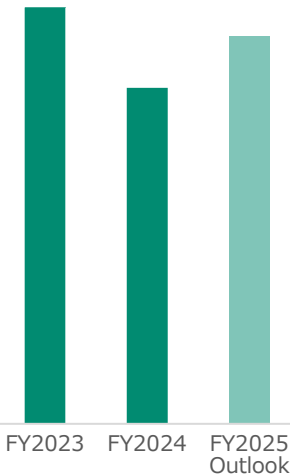
OdySea Aquarium in Scottsdale, Arizona, installed Christie laser projectors and LED video walls to make visitors feel as if they have stepped into the heart of the ocean as soon as they step inside.



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

Reference: Unit Sales

General imaging projectors



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Business Segments and Main Products

Business Segments	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 services etc.</p>						<p>UV lamps</p> <p>OA lamps</p> <p>Excimer lamps</p> <p>Stepper</p> <p>Direct imaging lithography equipment</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 services, etc.</p>							<p>Cinema lamps</p> <p>Data projector lamps</p> <p>Digital cinema projector</p> <p>Projectors for general imaging</p> <p>LED wall display</p> <p>Peripheral equipment</p>
Life Sciences	<p>Light Source: Module equipped with "Care 222®"</p> <p>Equipment: UV Medical Devices, etc.</p>							<p>Module equipped with "Care222®," Filtered Far UV Technology</p> <p>UV Medical Devices "TheraBeam series"</p>
Photonics Solutions	<p>Light Source: Solid-state light sources (Laser Diode/LED)</p>							<p>Solid-state light sources (LD/LED)</p> <p>Laser module</p>

Reference: Summary of Quarterly Financial Results

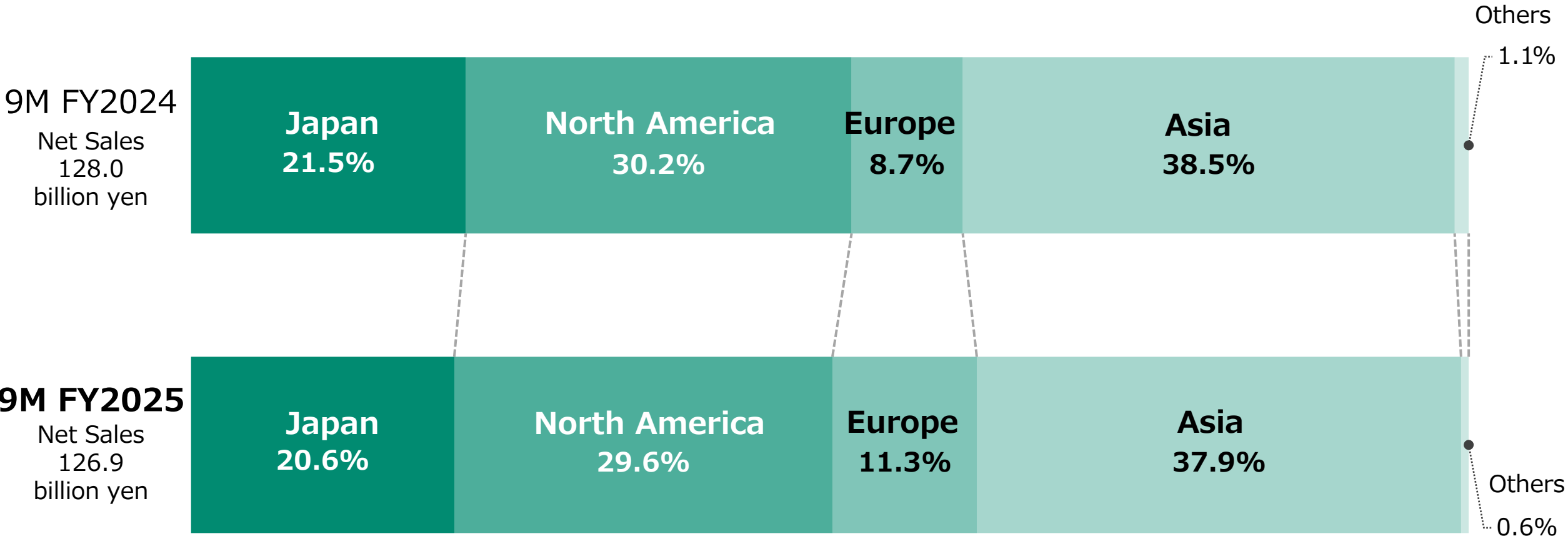


		FY2024				FY2025			YoY Comparison	
(Billions of yen)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Changes	(%)
Net Sales		37.5	48.1	42.4	49.5	38.3	43.0	45.5	+ 3.0	+ 7.2%
Operating Profit		0.3	3.9	3.1	1.4	0.9	3.0	3.7	+ 0.5	+ 19.0%
Operating Margin		0.9%	8.2%	7.4%	2.9%	2.5%	7.1%	8.2%	+ 0.8P	-
Ordinary Profit		1.4	3.9	5.0	1.9	1.6	3.4	3.8	-1.1	-23.3%
Profit/Loss Attributable to Owners of Parent		0.2	2.0	3.4	1.0	-2.8	3.0	3.7	+ 0.3	+ 10.2%
EPS (yen)		2.92	20.26	36.07	11.56	-32.06	35.72	46.08	+ 10.01	+ 27.8%
FOREX rate (yen)	USD	155	153	149	154	145	147	153	+ 4	-
	EUR	167	166	162	160	163	171	178	+ 16	-

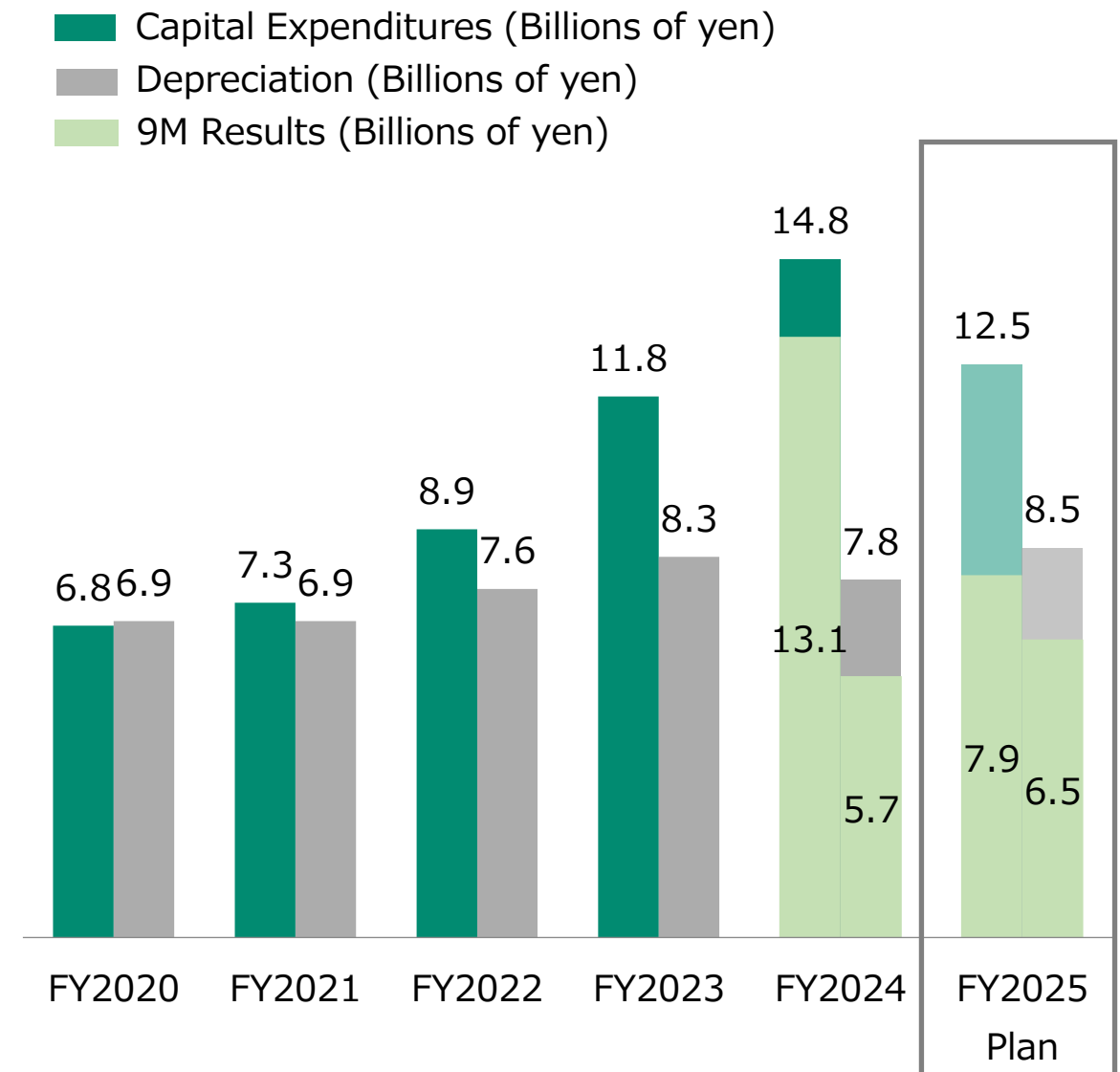
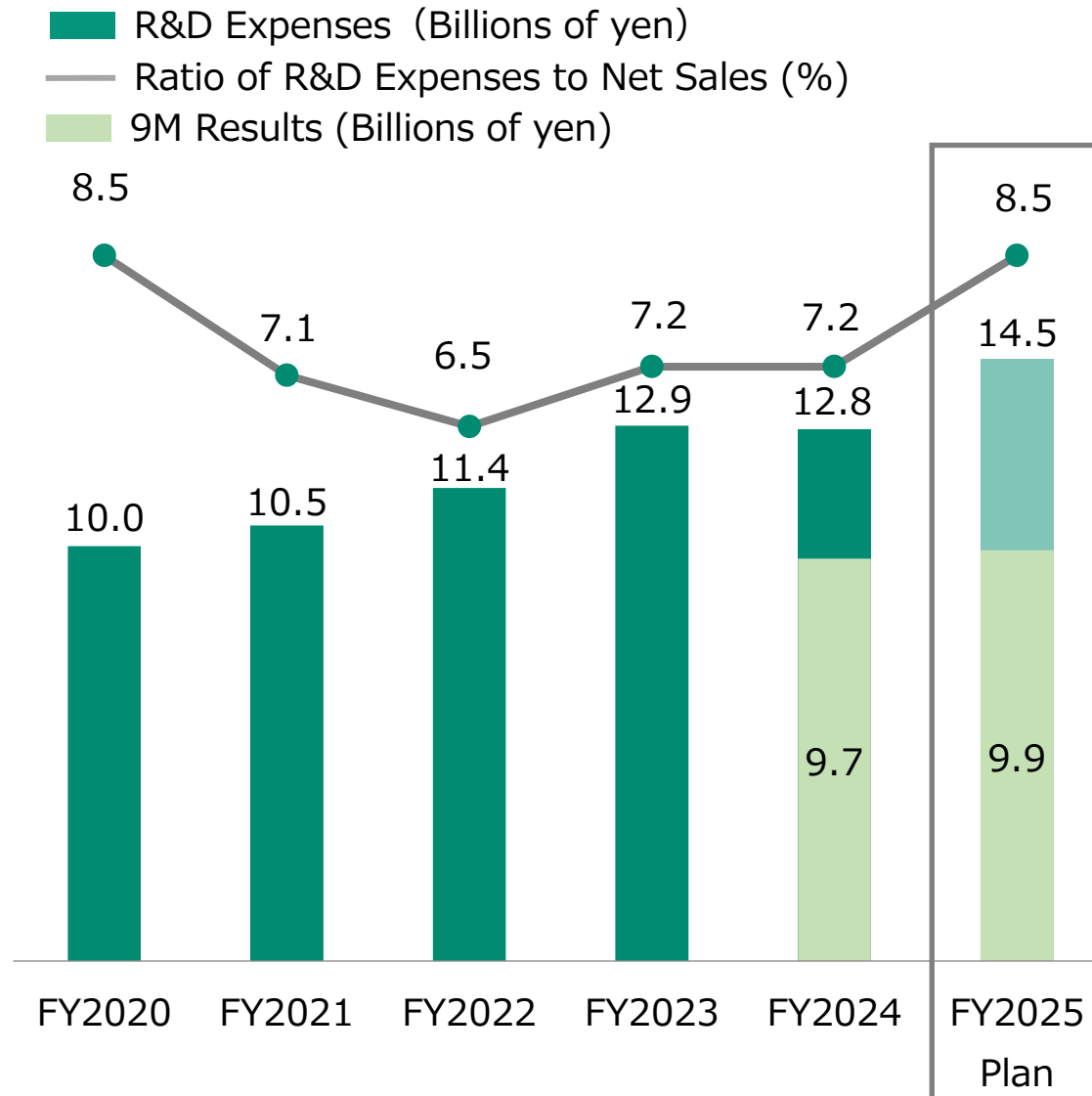
Reference: Summary of Quarterly Financial Results by Business Segments

	(Billions of yen)	FY2024				FY2025			YoY Comparison	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Changes	(%)
Industrial Processes	Net Sales	15.5	22.0	17.0	24.3	15.8	18.6	18.5	+1.4	+8.7%
	Operating profit	1.0	4.1	1.8	2.5	0.3	1.7	1.7	-0.0	-5.1%
	Operating Margin	6.7%	19.1%	10.9%	10.4%	2.1%	9.2%	9.5%	-1.4P	-
Visual Imaging	Net Sales	17.5	21.6	21.1	20.5	18.3	19.7	22.5	+1.3	+6.6%
	Operating profit	-0.4	0.3	1.5	-0.7	0.3	1.4	1.7	+0.1	+11.9%
	Operating Margin	-2.7%	1.6%	7.5%	-3.5%	1.9%	7.4%	7.8%	+0.4P	-
Life Sciences	Net Sales	1.5	1.5	1.4	1.6	1.5	1.6	1.4	+0.0	+0.8%
	Operating profit	-0.1	-0.3	-0.2	-0.2	0.1	0.0	0.0	+0.2	-
	Operating Margin	-11.1%	-25.4%	-16.7%	-17.6%	7.2%	3.3%	2.8%	+19.5P	-
Photonics Solutions	Net Sales	2.5	2.5	2.4	2.6	2.3	2.6	2.7	+0.2	+8.1%
	Operating profit	-0.0	-0.2	-0.0	-0.0	0.2	-0.1	0.1	+0.2	-
	Operating Margin	-2.3%	-8.6%	-2.0%	-3.1%	9.8%	-5.3%	5.9%	+7.9P	-
Others	Net Sales	0.2	0.3	0.3	0.3	0.3	0.3	0.3	-0.0	-5.7%
	Operating profit	0.0	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%	5.8%	+6.3P	-
Total	Net Sales	37.5	48.1	42.4	49.5	38.3	43.0	45.5	+3.0	+7.2%
	Operating profit	0.3	3.9	3.1	1.4	0.9	3.0	3.7	+0.5	+19.0%
	Operating Margin	0.9%	8.2%	7.4%	2.9%	2.5%	7.1%	8.2%	+0.8P	-

Reference: Sales Ratio by Region



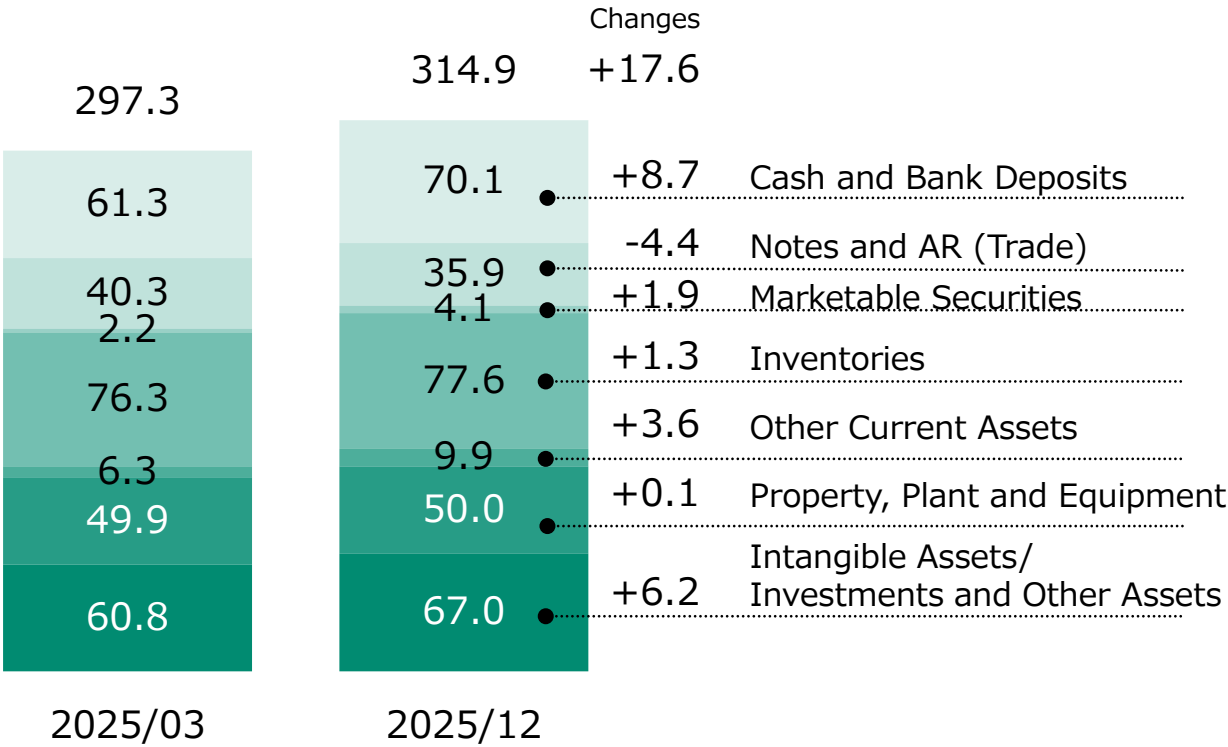
Reference: R&D Expenses/Capital Expenditures and Depreciation



Reference: Balance Sheet

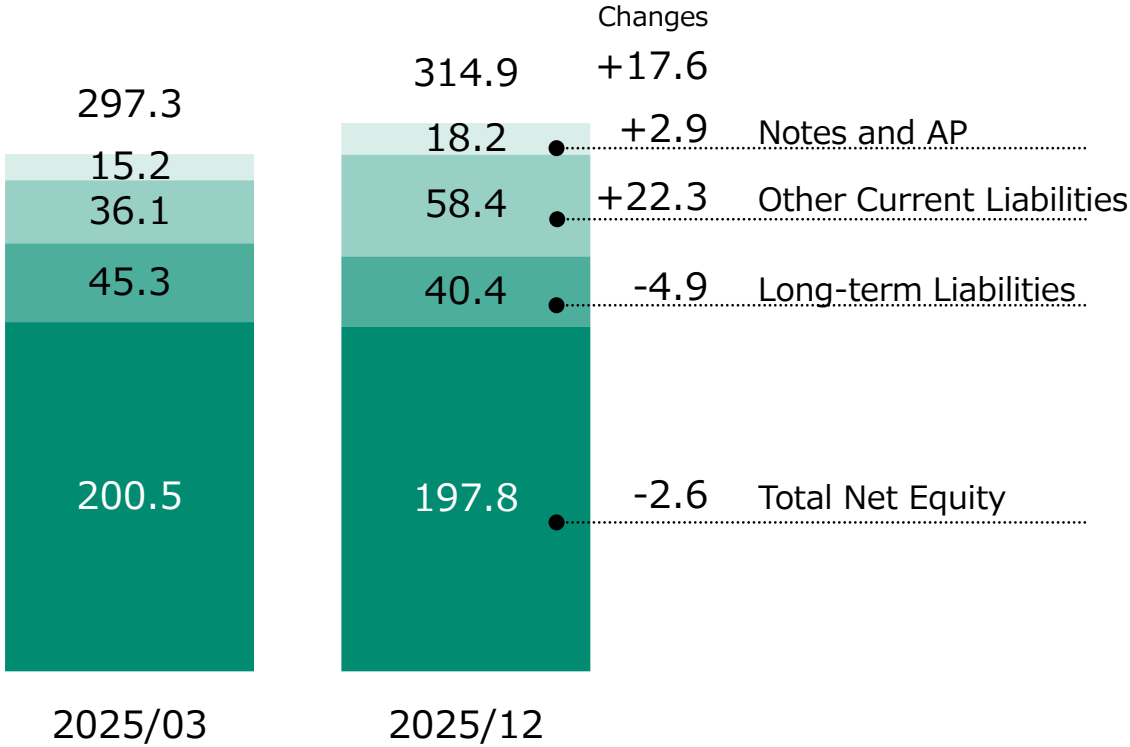
Assets

(Billions of yen)



Liabilities/Net Assets

(Billions of yen)

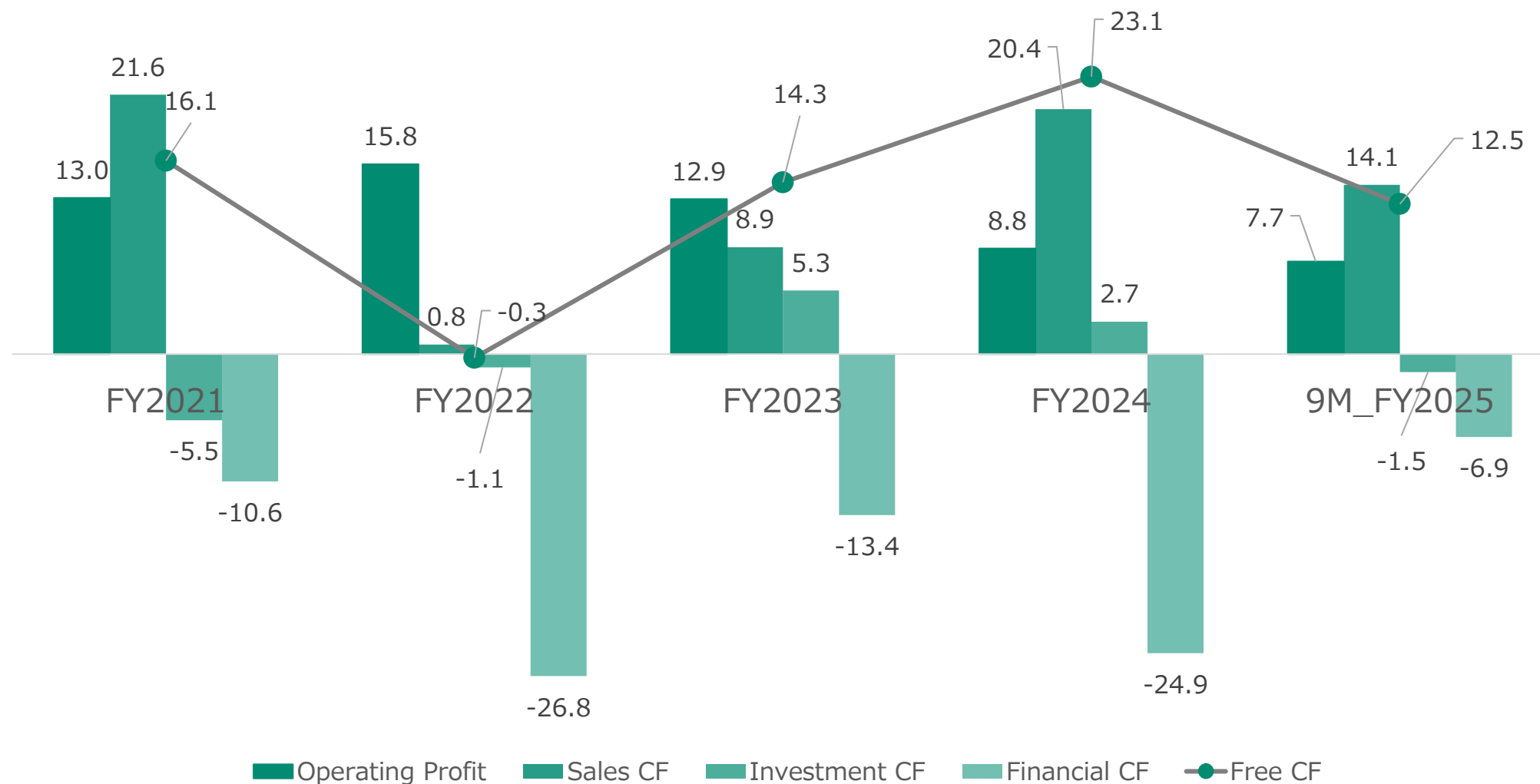


Turnover (months)	2025/03	2025/12
Receivable-trade	2.7	2.7
Inventories	5.7	5.5
Cash Conversion Cycle	7.1	7.0

Equity Ratio (%)	2025/03	2025/12
	67.4	62.8

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

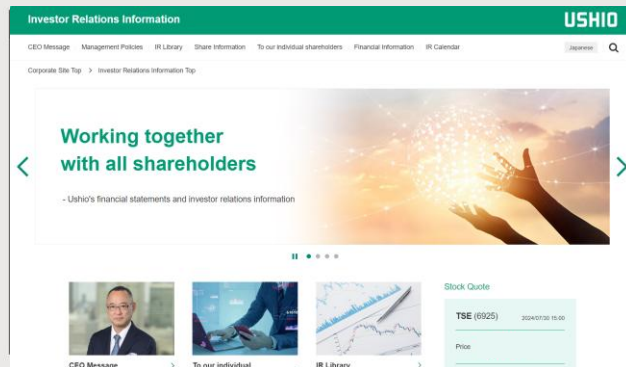
AI	Artificial Intelligence
DCP	Digital Cinema Projector
DI	Direct Imaging: An exposure technique that draws patterns directly without using a mask
DLT	Digital Lithography Technology
EUV	Extreme Ultraviolet Radiation
FPD	Flat Panel Display
OA	Office Automation
Advanced packaging (ADP)	An advanced packaging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

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