

# FY2025 Financial Results

Ushio Inc.

May 14, 2026

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- \* Figures in this document are rounded down to the nearest ¥0.1 billion
- \* Sales to external customers and operating profit as a percentage of sales to external customers are shown
- \* FY2025 starts from April 1<sup>st</sup>, 2025 through March 31<sup>st</sup>, 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 large, thin teal rectangular border.

## Highlights of Today's Presentation

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### **FY2025 Results: Higher revenue and earnings**

Both revenue and earnings came in above plan

- Despite a delayed earnings contribution from lithography equipment, recovering demand for imaging equipment helped drive results
- Profitability improved through business portfolio revamp
- Expanded forward investments in DLT and other lithography equipment as planned

### **FY2026 Forecasts: Higher revenue and earnings**

- Sales of lithography equipment to increase
- Profitability to improve through structural reforms, mainly in VI business
- Consolidation of the acquired OSRAM business\* commenced, with earnings contribution expected from FY2027 onward

### **Progress in the New Growth Strategy — Year 2**

- **Strengthened earnings base** through the execution of business portfolio revamp initiatives and financial strategy as planned
- Earnings contribution from the advanced packaging business has been pushed back, **but customer discussions becoming more frequent and positive**
- ROE improvement delayed, **but achieved PBR above 1.0x**

\* In this document, "OSRAM business" refers to the ams-OSRAM Group's lamp business

## I. Financial Results for FY2025

## II. Full-Year Forecasts for FY2026

## III. New Growth Strategy: Year 2 Achievements and Future Direction

## IV. Supplementary Information — ①New Growth Strategy ②Financial Results

## FY2025: Summary of Financial Results

**Net Sales****179.2 billion yen****YoY Comparison: +1.5 billion yen (+0.9%)**

- Industrial Processes business: Stepper sales decreased owing to the impact of past overinvestment
- Visual Imaging business: Steady visual production demand boosted sales of imaging equipment

**Operating Profit****11.9 billion yen****YoY Comparison: +3.1 billion yen (+35.5%)**

- Earnings up on structural reform benefits from business portfolio revamp, despite higher forward investments in DLT and other lithography equipment

**Profit Attributable to Owners of Parent****7.9 billion yen****YoY Comparison: +1.1 billion yen (+17.6%)**

Extraordinary income

- Gain on sale of investment securities: 10.0 billion yen (FY2024: 9.5 billion yen )

Extraordinary loss

- Business restructuring expenses: 6.3 billion yen (FY2024: 5.7 billion yen )
- Impairment losses: 1.3 billion yen (FY2024: 1.1 billion yen)

**ROE****4.0% (Adjusted\* ROE: 4.6%)**

\* Excludes one-time expenses related to the acquired OSRAM business and the increase in valuation and translation adjustments, etc. within net assets from the level as of March 31, 2024.

# FY2025: Financial Highlights

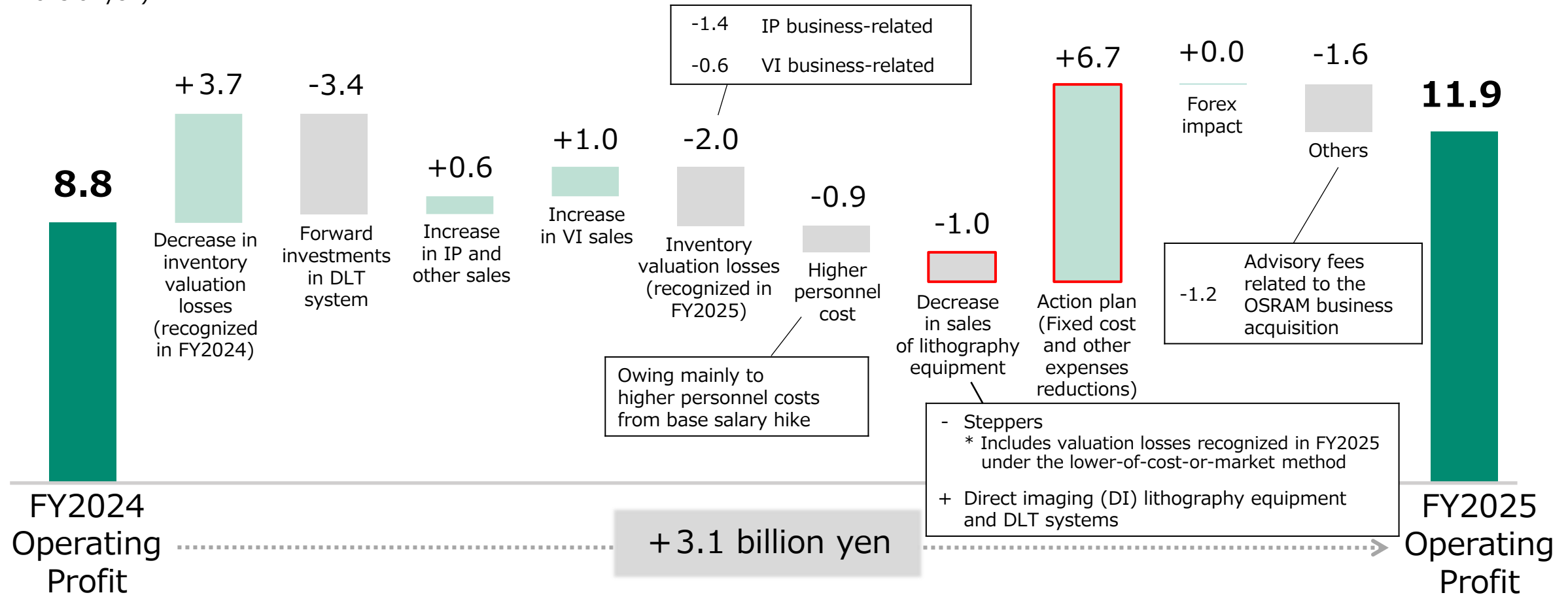


(Billions of yen)	FY2024 Result	FY2025 Result	YoY Comparison		Refence: Earlier Forecast (Announced 2/6/2026)	Previous Forecast (Announced 3/19/2026)	Comparison (with Previous Forecast)		
			Changes	(%)			Changes	Achievement (%)	
Net Sales	177.6	<b>179.2</b>	+1.5	+0.9%	170.0	175.0	+4.2	102.4%	
Operating Profit	8.8	<b>11.9</b>	+3.1	+35.5%	10.0	11.5	+0.4	104.0%	
Operating Margin	5.0%	<b>6.7%</b>	+1.7P	-	5.9%	6.6%	+0.1P	-	
Ordinary Profit	12.4	<b>13.3</b>	+0.8	+7.2%	10.5	12.5	+0.8	106.8%	
Profit Attributable to Owners of Parent	6.7	<b>7.9</b>	+1.1	+17.6%	7.0	7.5	+0.4	106.6%	
EPS (yen)	70.27	<b>94.88</b>	+24.61	+35.0%	79.45	88.09	+6.79	-	
ROE	3.1%	<b>4.0%</b>	+0.9P	-	3.5%	3.9%	+0.1P	-	
FOREX Rate (yen)	USD	153	<b>150</b>	-3	-	146	150	-	-
	EUR	164	<b>174</b>	+10	-	167	174	-	-

# 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**

(Billions of yen)



# FY2025: Financial Results by Business Segment

	(Billions of yen)	FY2024 Results	FY2025 Results	YoY comparison		Earlier Forecast (Announced 2/6/2026)	Comparison (with Earlier Forecast)	
				Changes	(%)		Changes	Achievement (%)
<b>Industrial Processes</b>	Net Sales	78.9	<b>77.1</b>	-1.7	-2.3%	73.0	+4.1	105.7%
	Operating Profit [Operating Margin]	9.6 [12.2%]	<b>6.4</b> [8.4%]	-3.1 [-3.8P]	-32.6% -	5.3 [7.3%]	+1.1 [+1.1P]	122.4% -
<b>Visual Imaging</b>	Net Sales	80.8	<b>83.8</b>	+2.9	+3.7%	79.0	+4.8	106.2%
	Operating Profit [Operating Margin]	0.7 [0.9%]	<b>4.6</b> [5.6%]	+3.9 [+4.7P]	+539.7% -	4.5 [5.7%]	+0.1 [-0.1P]	103.7% -
<b>Life Sciences</b>	Net Sales	6.1	<b>6.2</b>	+0.1	+2.4%	6.0	+0.2	104.3%
	Operating Profit [Operating Margin]	-1.0 [-17.7%]	<b>0.1</b> [2.2%]	+1.2 [+19.9P]	- -	0.2 [3.3%]	-0.0 [-1.1P]	70.2% -
<b>Photonics Solutions</b>	Net Sales	10.3	<b>10.5</b>	+0.2	+2.7%	10.5	+0.0	100.8%
	Operating Profit [Operating Margin]	-0.4 [-4.0%]	<b>0.5</b> [5.3%]	+0.9 [+9.4P]	- -	0.0 [0.0%]	+0.5 [+5.3P]	- -
Others	Net Sales	1.3	<b>1.3</b>	-0.0	-1.8%	1.5	-0.1	90.0%
	Operating Profit [Operating Margin]	0.0 [6.0%]	<b>0.1</b> [13.6%]	+0.1 [+7.6P]	+122.8% -	0.0 [0.0%]	+0.1 [+13.6P]	- -
<b>Total</b>	Net Sales	177.6	<b>179.2</b>	+1.5	+0.9%	170.0	+9.2	105.4%
	Operating Profit [Operating Margin]	8.8 [5.0%]	<b>11.9</b> [6.7%]	+3.1 [+1.7P]	+35.5% -	10.0 [5.9%]	+1.9 [+0.8P]	119.6% -

## FY2025: Industrial Processes Results

(Billions of yen)	FY2024 Results	FY2025 Results	YoY Comparison	
			Changes	(%)
<b>Net Sales</b>	78.9	<b>77.1</b>	-1.7	-2.3%
<b>Operating Profit</b>	9.6	<b>6.4</b>	-3.1	-32.6%
<b>Operating Margin</b>	12.2%	<b>8.4%</b>	-3.8P	-
<b>Net Sales by Subsegment</b>				
UV Lamps	14.9	15.4	+0.5	+3.6% ③
OA Lamps	6.0	5.1	-0.8	-14.3% ④
Optical Equipment Lamps	10.9	12.9	+1.9	+17.5% ⑤
Light Source Business	31.9	33.5	+1.5	+5.0%
Lithography Equipment	29.0	27.2	-1.8	-6.4% ①
Other Optical Equipment	17.9	16.3	-1.5	-8.5% ②
Optical Equipment Business	46.9	43.5	-3.3	-7.2%
Total	78.9	<b>77.1</b>	-1.7	-2.3%

### ■ Net Sales: down 1.7 billion yen YoY

- Impacts of past overinvestments lowered sales of steppers ①
- EUV maintenance revenues and photo-alignment equipment sales were down ②
- Despite a stronger yen, solid demand led to a slight increase in revenue ③
- Declined due to lower sales reflecting advanced paperless operations and a stronger yen ④
- Sales for thermal processes increased on increased semiconductor-related utilization ⑤

### ■ Operating Profit: down 3.1 billion yen YoY

- Expanded forward investments in DLT and other lithography equipment (¥3.4 billion recorded)
- Recorded one-time valuation losses (¥1.4 billion in valuation losses on lithography equipment, etc.)

### [Supplement] vs. Earlier Forecast:

#### Net sales: +¥4.1 billion; Operating profit +¥1.1 billion

- Sales of light sources and DI lithography equipment proceeded favorably
- Recorded valuation losses as extraordinary losses in Q4 following the decision to wind down certain businesses

# FY2025: Visual Imaging Results

(Billions of yen)	FY2024 Results	FY2025 Results	YoY Comparison	
			Changes	(%)
<b>Net Sales</b>	80.8	<b>83.8</b>	+ 2.9	+ 3.7%
<b>Operating Profit</b>	0.7	<b>4.6</b>	+ 3.9	+ 539.7%
<b>Operating Margin</b>	0.9%	<b>5.6%</b>	+4.7P	-
<b>Net Sales by Subsegment</b>				
Projector Lamps	10.5	9.6	-0.8	-8.4% ③
Illumination Lamps	3.6	3.5	-0.1	-3.6%
Light Source Business	14.1	13.1	-1.0	-7.1%
Cinema	31.9	31.7	-0.2	-0.8% ②
General Imaging	34.7	38.9	+4.2	+12.2% ①
Imaging Equipment	66.7	70.7	+3.9	+6.0%
Total	80.8	<b>83.8</b>	+2.9	+3.7%

## ■ Net Sales: up 2.9 billion yen YoY

- Sales increased on robust demand for visual production in entertainment area ①
- While demand recovered, sales remained flat amid a stronger yen ②
- Sales of lamps declined due to increasing adoption of laser projectors ③

## ■ Operating Profit: up 3.9 billion yen YoY

- Decrease in inventory valuation losses (FY2024: ¥3.2 billion; FY2025: ¥0.6 billion)
- Structural reforms boosted earnings

## [Supplement] vs. Earlier Forecast:

### Net sales: +¥4.8 billion; Operating profit: +¥0.1 billion

- The yen trended weaker than assumed for Q4
- Recorded one-time valuation losses in Q4

# FY2025: Life Sciences and Photonics Solutions Results

## Life Sciences

(Billions of yen)	FY2024 Results	FY2025 Results	YoY Comparison	
			Changes	(%)
<b>Net Sales</b>	6.1	<b>6.2</b>	+0.1	+2.4%
<b>Operating Profit</b>	-1.0	<b>0.1</b>	+1.2	-
<b>Operating Margin</b>	-17.7%	<b>+2.2%</b>	+19.9P	-

### ■ Net Sales: up 0.1 billion yen YoY

- Sales of lamps for horticulture increased

### ■ Operating Profit: up 1.2 billion yen YoY

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

### [Supplement] vs. Earlier Forecast:

**Net sales: +¥0.2 billion; Operating profit: -¥0.0 billion**

- Despite solid sales of lamps for horticulture, one-time SG&A expenses were recorded

## Photonics Solutions

(Billions of yen)	FY2024 Results	FY2025 Results	YoY Comparison	
			Changes	(%)
<b>Net Sales</b>	10.3	<b>10.5</b>	+0.2	+2.7%
<b>Operating Profit</b>	-0.4	<b>0.5</b>	+0.9	-
<b>Operating Margin</b>	-4.0%	<b>+5.3%</b>	+9.4P	-

### ■ Net Sales: up 0.2 billion yen YoY

- Sales for semiconductor and industrial applications remained solid

### ■ Operating Profit: up 0.9 billion yen YoY

- Profitability improved through focused selection and concentration of projects

### [Supplement] vs. Earlier Forecast:

**Net sales: +¥0.0 billion; Operating profit: +¥0.5 billion**

- Lower one-time SG&A expenses

## Topics① Business portfolio revamp: EUV Business

### Partial wind-down of EUV business

#### ■ Wind down the existing EUV light source for EUV mask inspection business

- EUV light sources currently in operation expected to be taken out of service during FY2026  
Some units were taken out of service at end-March 2026
- Maintenance revenue to decline
  - FY2026 revenue impact: -¥1.5 billion (-40%)
  - Expected to be wound down from FY2027 onward
- Recorded 1.3 billion yen valuation loss on related service and maintenance inventory as extraordinary loss in FY2025 Q4  
Reduced inventory risk, excluding inventory for units that will remain in operation

#### ■ Going forward, pursue potential in new applications

Continue R&D focused on new applications, mainly inspection applications in the semiconductor field

## Topics② Expanding growth of IP business: M&A

### Completed the acquisition of the lamp business of ams-OSRAM Group

Supports a robust earnings base and sustainable growth through ongoing contribution at an operating margin above 10%

#### ■ Overview and P/L Impact

- Acquisition completed on March 2, 2026
- Completed acquisition of shares in a newly established company formed by the ams-OSRAM Group and transfer of related assets
- Acquisition price: ¥17.3 billion<sup>\*1</sup> (approx.), shares acquired: 25,001
- P/L impact following completion of the acquisition

FY2025 (Results)	Net sales: ¥1.0 billion; impact on operating profit is limited
FY2026 (Forecast)	Net sales: ¥27.0 billion, operating profit: -¥0.5 billion (impact of recording one-time PMI costs and goodwill amortization)
FY2027 and after	Consolidation impact (including goodwill amortization up to FY2030) + synergy effects: <b>Ongoing operating margin above 10%</b>

[Supplement] One-time costs, including PMI costs: ¥2.0 billion, Provisional goodwill <sup>\*2</sup> (B/S): ¥6.4 billion, to be amortized over 5-10 years

<sup>\*1</sup> Includes advisory fees of ¥1.2 billion

<sup>\*2</sup> Purchase price allocation is a provisional measurement. Valuation assumptions will be updated and finalized before the end of the measurement period (up to end of September 2026)

#### ■ Expected Synergies

- Profitability improvement through procurement and production efficiencies, value creation through technological synergies, etc.

For details, see [[Ushio completes acquisition of the Industrial and Entertainment lamps business of the ams-OSRAM Group](#)] (dated March 3)

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# FY2026 Full-Year Forecast: Summary

## Higher revenue and earnings expected, driven by ongoing benefits from structural reforms and growth in semiconductor-related businesses

\* The New Growth Strategy Phase I target of ROE of 8% or more expected to remain unachieved due to delay in lithography equipment recovery and ramp-up

<p>Net Sales</p>	<ul style="list-style-type: none"> <li>● <b>210.0 billion yen (up 30.7 billion yen YoY)</b> <ul style="list-style-type: none"> <li>- Sales of semiconductor-related light sources and lithography equipment to increase (IP business)</li> <li>- Both cinema and general imaging to remain solid (VI business)</li> <li>- Increase from the acquired OSRAM business (+¥27.0 billion)</li> </ul> </li> </ul>
<p>Operating Profit</p>	<ul style="list-style-type: none"> <li>● <b>14.0 billion yen (up 2.0 billion yen YoY)</b> <ul style="list-style-type: none"> <li>- Continued contribution from structural reform benefits, mainly in the VI business</li> <li>- Impact from the acquired OSRAM business: -¥0.5 billion, due to one-time PMI costs and goodwill amortization</li> </ul> </li> </ul>
<p>Profit Attributable to Owners of Parent</p>	<ul style="list-style-type: none"> <li>● <b>10.5 billion yen*<sup>1</sup> (up 2.5 billion yen YoY)</b> <ul style="list-style-type: none"> <li>* Although gains on sales of investment securities, including cross-shareholdings, are expected to be recorded, they have not been incorporated into the forecast because they are difficult to estimate at this time</li> </ul> </li> </ul>
<p>ROE</p>	<ul style="list-style-type: none"> <li>● <b>5.2%*<sup>2</sup> (+1.2pts YoY)</b></li> </ul> <div data-bbox="978 961 2517 1153" style="background-color: #f9e79f; padding: 10px;"> <p><b>For Reference:</b>  *<sup>1</sup> Profit attributable to owners of parent excluding one-time costs related to the acquired OSRAM business: ¥13.0 billion  *<sup>2</sup> Adjusted* ROE: 7.0%  * Excludes one-time expenses related to the acquired OSRAM business and the increase in valuation and translation adjustments, etc. within net assets from the level as of March 31, 2024.</p> </div>
<p>Dividend</p>	<ul style="list-style-type: none"> <li>● <b>Maintained at 70 yen per share (unchanged YoY)</b></li> </ul>
<p>Forex Assumptions</p>	<ul style="list-style-type: none"> <li>● <b>USD: 150 yen, EUR: 175 yen</b></li> </ul> <p>(Reference) Forex sensitivity: Annual impact from 1 yen fluctuation [vs USD] Net Sales: ¥1.00 billion (approx.), Operating profit: ¥0.14 billion (approx.)</p>

## FY2026 Full-Year Forecast: Financial Highlights

(Billions of yen)	FY2025 Results	FY2026 Forecast	YoY Comparison	
			Changes	(%)
Net Sales	179.2	<b>210.0</b>	+ 30.7	+ 17.2%
Operating Profit	11.9	<b>14.0</b>	+ 2.0	+ 17.1%
Operating Margin	6.7%	<b>6.7%</b>	-0.0P	-
Ordinary Profit	13.3	<b>14.0</b>	+ 0.6	+ 4.9%
Profit Attributable to Owners of Parent	7.9	<b>10.5</b>	+ 2.5	+ 31.3%
<b>EPS (yen)</b>	94.88	<b>132.27</b>	+ 37.38	+ 39.4%
<b>ROE</b>	4.0%	<b>5.2%</b>	+ 1.2P	-
Annual Dividend (yen)	70	<b>70</b>	-	-
FOREX Rate (yen)	USD	150	-	-
	EUR	174	+ 1	-

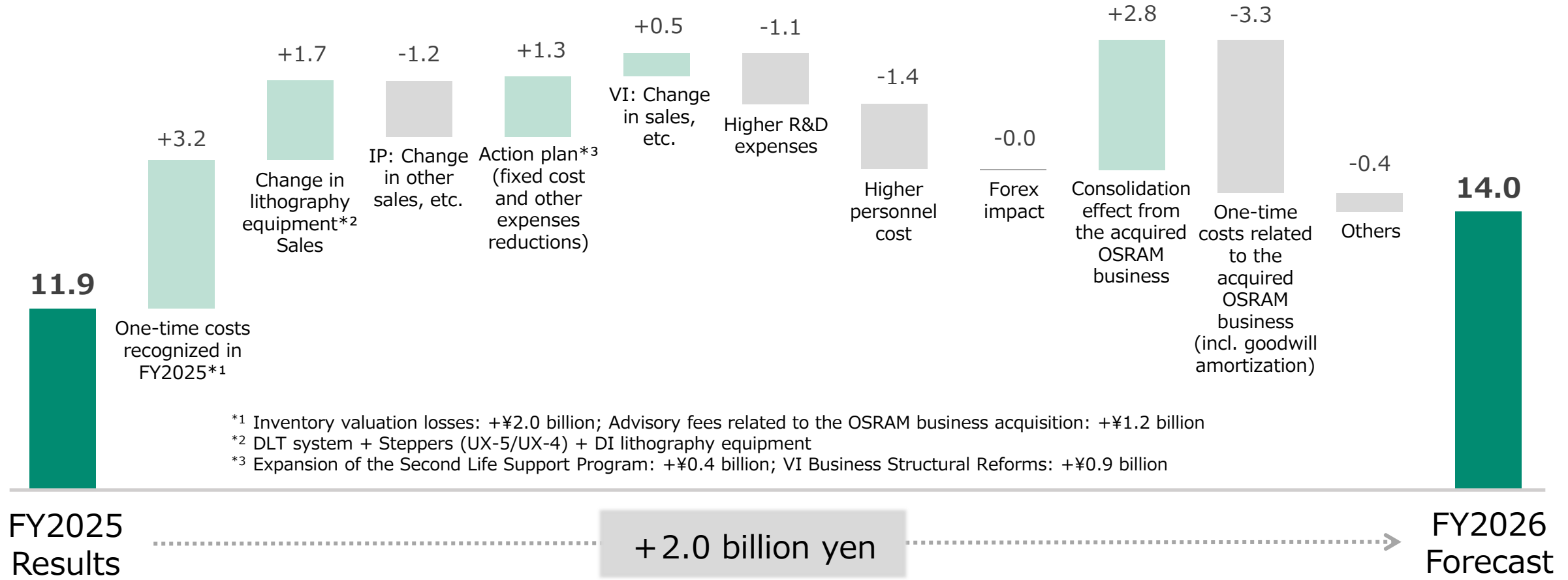
(Reference) Forex sensitivity: Annual impact from 1 yen fluctuation

[vs USD] Net Sales: ¥1.00 billion (approx.), Operating profit: ¥0.14 billion (approx.)

\* The currently identifiable impacts of China's export controls and the situation in the Middle East have been reflected in the forecast. However, longer-term impacts, including higher raw material prices and export costs, remain uncertain and have not been incorporated. We will continue to monitor developments and respond appropriately as necessary.

# FY2026 Full-Year Forecast: Operating Profit Bridge (YoY)

(Billions of yen)



# FY2026 Full-Year Forecast: By Business Segment

	(Billions of yen)	FY2025 Results	FY2026 Forecasts	YoY Comparison	
				Changes	(%)
<b>Industrial Processes</b>	Net Sales	77.1	<b>92.5</b>	+15.3	+19.9%
	Operating Profit [Operating Margin]	6.4 [8.4%]	<b>7.5</b> [8.1%]	+1.0 [-0.3P]	+15.6% -
<b>Visual Imaging</b>	Net Sales	83.8	<b>96.5</b>	+12.6	+15.0%
	Operating Profit [Operating Margin]	4.6 [5.6%]	<b>6.0</b> [6.2%]	+1.3 [+0.7P]	+28.5% -
<b>Life Sciences</b>	Net Sales	6.2	<b>9.0</b>	+2.7	+43.9%
	Operating Profit [Operating Margin]	0.1 [2.2%]	<b>0.1</b> [1.1%]	-0.0 [-1.1P]	-28.8% -
<b>Photonics Solutions</b>	Net Sales	10.5	<b>10.5</b>	-0.0	-0.8%
	Operating Profit [Operating Margin]	0.5 [5.3%]	<b>0.5</b> [4.8%]	-0.0 [-0.6P]	-11.4% -
Others	Net Sales	1.3	<b>1.5</b>	+0.1	+11.1%
	Operating Profit [Operating Margin]	0.1 [13.6%]	<b>-0.1</b> [-6.7%]	-0.2 [-20.3P]	- -
<b>Total</b>	Net Sales	179.2	<b>210.0</b>	+30.7	+17.2%
	Operating Profit [Operating Margin]	11.9 [6.7%]	<b>14.0</b> [6.7%]	+2.0 [-0.0P]	+17.1% -

## ■ Industrial Processes business

- Sales of lithography equipment for ADP to increase (see slide 40)
- Moderate growth in semiconductor-related light sources
- EUV and curing-related revenue to decrease
- Impact of the acquired OSRAM business:  
Net sales: +¥12.1 billion; positive OP contribution

## ■ Visual Imaging business

- Continued structural reform benefits to contribute to earnings growth
- Solid demand for cinema and general imaging (see slides 42–43)
- Impact of the acquired OSRAM business:  
Net sales +¥11.6 billion; negative OP contribution  
Operating margin expected to reach 8%, excluding the impact

## ■ Life Sciences business

- Profitability to be maintained through continued benefits from structural reforms; demand to remain solid
- Impact of the acquired OSRAM business:  
Net sales: +¥2.7 billion; limited OP impact

## ■ Photonics Solutions

- Profitability to be maintained through continued benefits from structural reforms; demand to remain solid
- Impact of the acquired OSRAM business:  
Net sales: +¥0.6 billion; limited OP impact

# Shareholder Returns

## Dividends per Share

### ■ Dividend policy

#### Generating stable returns

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

**FY2026: ¥70 per share (plan)**

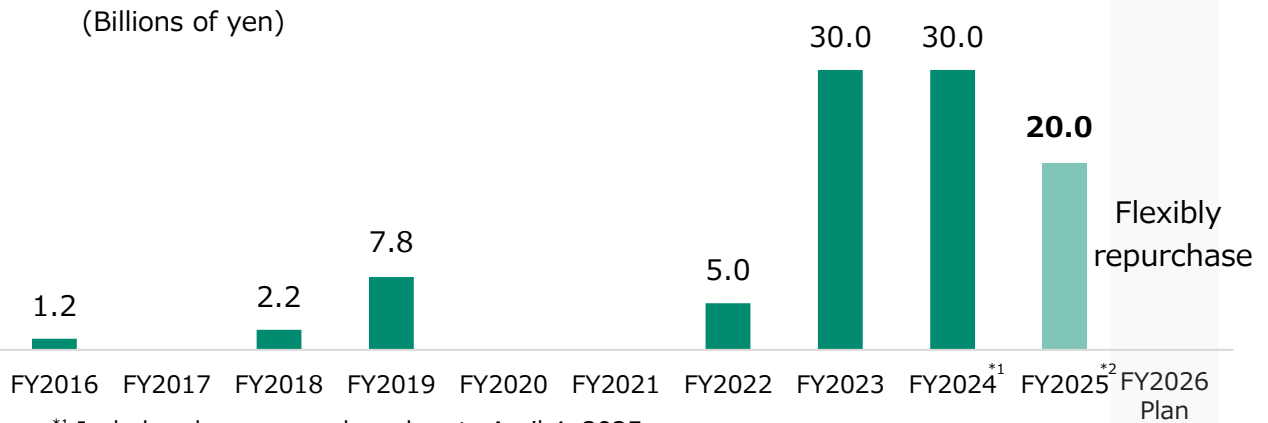
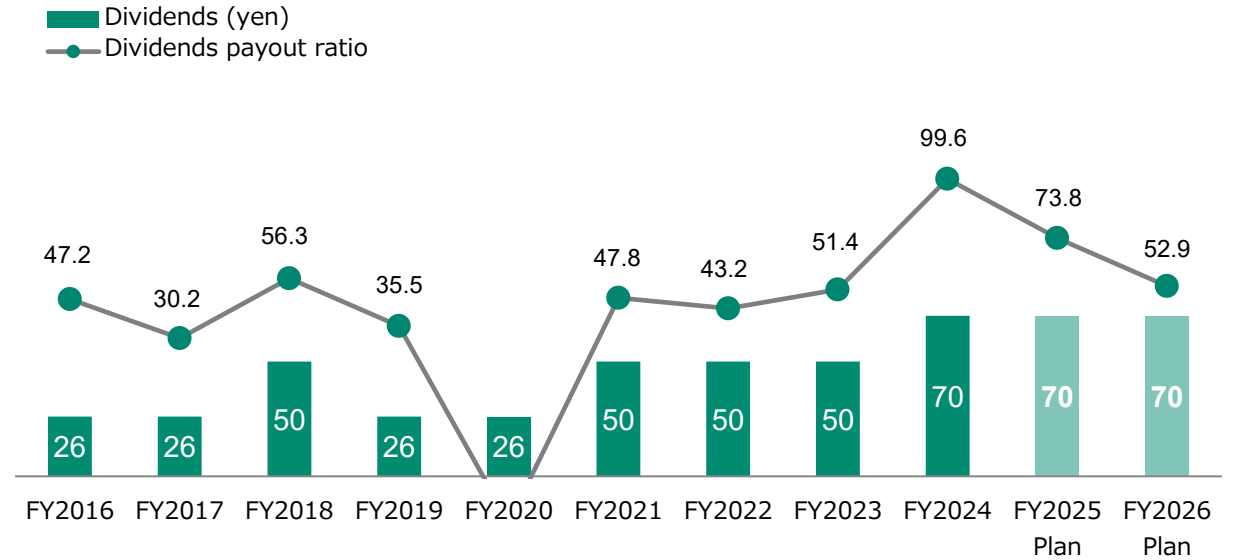
## Share Buybacks

### ■ Buyback policy

#### Flexibly buy back shares

FY2024-2026: Invest cumulative ¥50.0-60.0 billion in share buybacks in line with New Growth Strategy

**FY2026: To Be Conducted Flexibly**



<sup>\*1</sup> Includes shares repurchased up to April 4, 2025   
<sup>\*2</sup> Includes shares repurchased up to April 28, 2026

- 
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# New Growth Strategy: Year 2 Review — Summary

## [Summary]

- **PBR exceeded 1.0x**
- **Progress toward a leaner, more resilient business structure** (improved earnings structure and progress in financial strategy)
- **Delays in the ramp-up and recovery of the advanced packaging business** (aiming for steady earnings contribution going forward)

## ■ Achievements

- **Progress in business portfolio revamp** (structural reforms, the OSRAM business acquisition, business transfers, etc.)
- **Structural reforms executed, with benefits exceeding the initial plan**  
(Fixed cost reduction benefits: ¥5.7 billion → ¥6.7 billion; +¥1.0 billion)
- **Customer discussions in the advanced packaging business becoming more frequent and positive**
- **Share repurchases and dividends implemented as planned; net assets reduced**  
(Net assets: ¥236.9 billion as of Mar. 31, 2024 → ¥184.0 billion as of Mar. 31, 2026<sup>\*1</sup>)
- **Sales of cross-shareholdings and other securities carried out in line with policy**  
(Cross-shareholdings: 11 issues as of Mar. 31, 2024 → 6 issues as of Mar. 31, 2026; -5 issues)

<sup>\*1</sup> Excludes unrealized gains included in valuation difference on available-for-sale securities and the increase in foreign currency translation adjustments

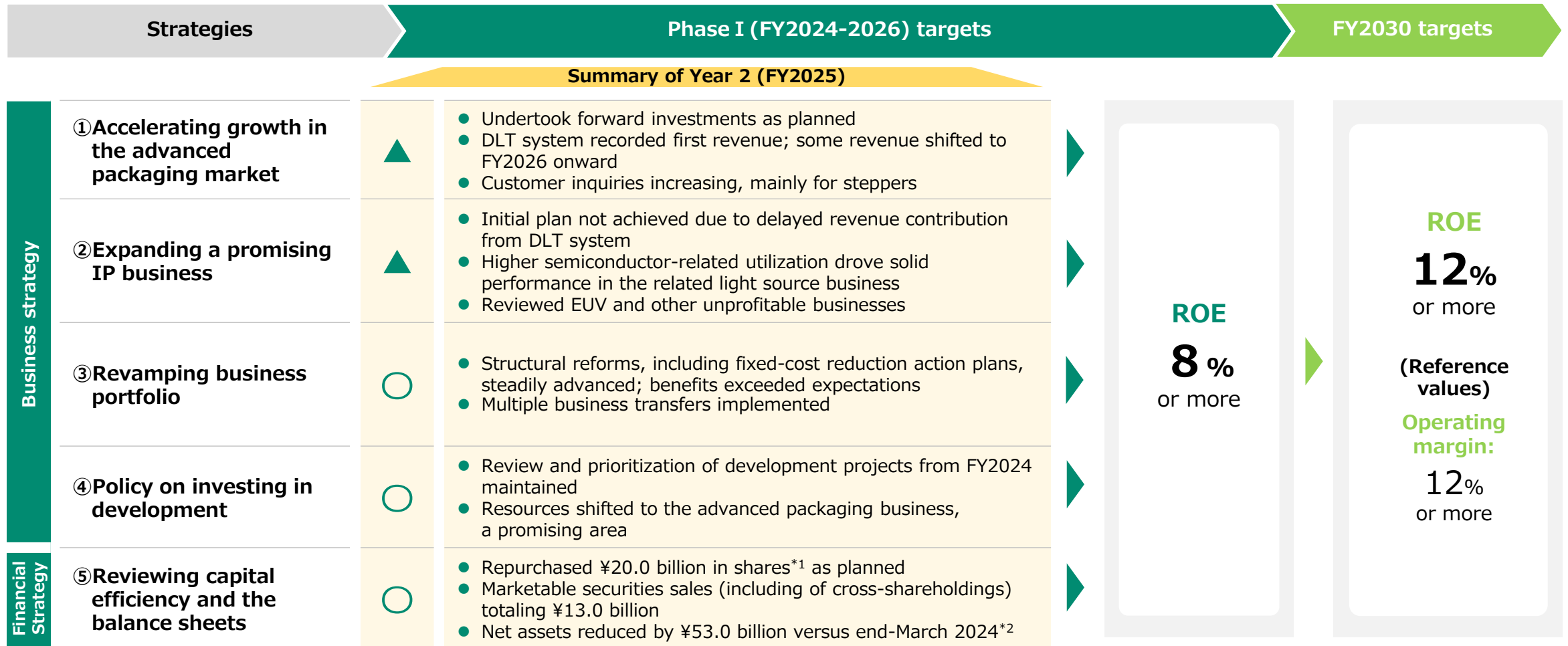
## ■ Ongoing Challenges

- Delay in full-scale ramp-up and recovery of the advanced packaging business (DLT system revenue recognition deferred)
- ROE improving; **aiming for early achievement of 8% or more (FY2026 adjusted<sup>\*2</sup> ROE forecast: 7.0%)**

<sup>\*2</sup> Excludes one-time expenses related to the acquired OSRAM business and the increase in valuation and translation adjustments, etc. within net assets from the level as of March 31, 2024.

# New Growth Strategy: Year 2 Review — Summary

Steady execution of business portfolio revamp (structural reforms) and financial strategy initiatives despite delays in lithography equipment ramp-up and recovery



○: On track ▲: In progress

\*1 Includes shares repurchased up to April 28, 2026

\*2 Excludes unrealized gains included in valuation difference on available-for-sale securities and the increase in foreign currency translation adjustments

# ① Accelerating growth in the advanced packaging market (1)

## FY2025 Progress

- First shipment and first revenue recorded for DLT system
- Forward investments for future growth implemented as planned
- Customer inquiries increasing toward earnings contribution from FY2027 onward

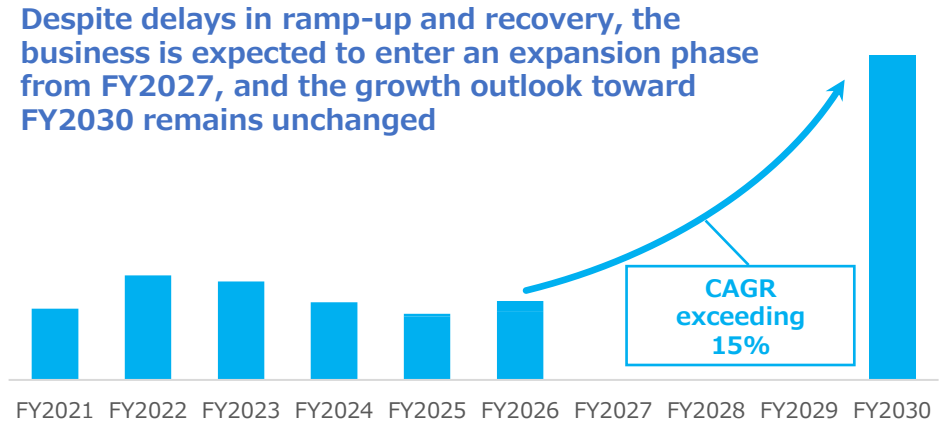
## Current Assessment

- ◆ **For package substrates used in generative AI semiconductors, demand in Ushio's target markets is entering an expansion phase, supported by growth in existing technologies as well as the ramp-up of new technologies**
- ◆ **Reaffirmed growing momentum toward full-scale ramp-up and recovery from FY2027 onward**

See next page for the latest order and inquiry status for the lithography equipment for advanced packaging

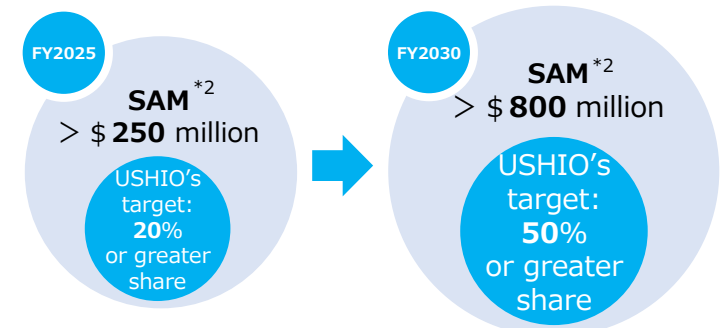
## Sales trends of lithography equipment for advanced packaging \*1

\*1 DLT system + Stepper (UX-5) + DI lithography equipment



## Advanced packaging market

\*2 SAM primarily refers to the market for interposer substrates

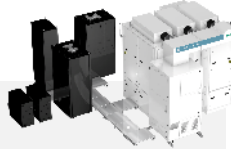


## ① Accelerating growth in the advanced packaging market (2)

### Latest Status of Orders and Inquiries

#### ■ DLT system: Strengthening capabilities for future expansion

- Evaluations ongoing by many potential customers, mainly for large-format substrate technologies
- Maskless flexibility and correction capabilities highly valued for improving yields in next-generation package substrates
- Orders and inquiries mainly from manufacturers evaluating large-format technologies\* \*Semiconductor manufacturers, OSATs, major substrate manufacturers, etc.
- Near-term adoption mainly for R&D and prototype lines; mass-production adoption expected from FY2028 onward
- Earnings contribution limited in FY2026, expected to expand from FY2027 onward



#### ■ Stepper (UX-5): Sharp increase in inquiries; production capacity expansion decided

- In addition to demand for GPUs for generative AI, ASIC demand is expanding, driven by advances in new packaging technologies such as EMIB-T and 2.1D
- As ASIC adoption increases, package substrates are capturing some interposer applications, driving higher demand for package substrates
- Inquiries for steppers increasing from customers that prioritize mass-production stability
- Sharp increase in inquiries expected to contribute to earnings from FY2027 onward



#### ■ DI lithography equipment: Expanding production capacity to meet growing near-term demand

- Investments in AI servers and AI infrastructure are surging on generative AI demand, driving increased demand for DI lithography equipment
- Expanding production capacity to address current demand growth
- For advanced package substrates, continuing development of next-generation models while assessing customer needs



## ② Expanding a promising IP business

Future  
Direction

**2030 Target: Operating margin of 18–20%** (FY2025 operating margin: 8.4%)

FY2025  
Progress

- **Growth investments implemented as planned**, including in lithography equipment
- **Strengthened the earnings base of the light source business through the OSRAM business acquisition**
- **Decided to partially wind down the current EUV business**
- **Sequentially reviewed unprofitable businesses**, and implemented measures such as business transfers



**Foundation strengthened for business growth and earnings expansion in Phase II**

## Outlook

- ◆ Lithography equipment growth to be the key growth driver (see slides 22–23)
- ◆ Semiconductor-related light source products\* expected to grow as semiconductor demand expands
  - \* Mainly UV lamps, light sources for thermal processes, excimer light sources for the semiconductor market, etc.
- ◆ Strengthen the business foundation through contribution from the consolidation of the acquired OSRAM business, including synergies

## ③ Revamping business portfolio (1)

**(1) Structural Reform Benefits (Fixed Cost Reductions): +¥8.0 billion** Initial assumption: +¥7.3 billion (+¥0.7 billion)  
Steadily implementing action plans to reduce fixed cost and other expenses aimed at improving the earnings structure, with benefits expected to exceed the initial assumption

Action plan (fixed cost and other expenses reductions)		Latest results/forecast:	Fixed cost reduction	Of which in FY2025	Of which in FY2026		
			¥8.0 billion	¥6.7 billion	¥1.3 billion		
FY2025-2026 Earnings Improvement Measures		Initial assumption:					
		<b>Industrial Processes</b>	¥8.0 billion	¥6.7 billion	¥1.3 billion		
		◆ Constrain EUV development investments				¥0.9 billion	-
		<b>Visual Imaging</b>				¥3.4 billion	¥1.0 billion
		◆ Consolidate and downsize sites and streamline organizational management				¥2.4 billion	¥1.0 billion
		<b>Photonics Solutions</b>				¥0.4 billion	¥0.1 billion
		◆ Review development projects				¥0.3 billion	¥0.1 billion
<b>Life Sciences</b>	¥0.4 billion	¥0.1 billion					
◆ Enhance project monitoring and optimally allocate resources	¥0.3 billion	¥0.1 billion					
Companywide measures		◆ Reduce fixed cost by expanding the Second Life Support Program	¥2.2 billion	¥1.8 billion	¥0.4 billion		
		◆ Restructure management system to drive business growth	-	-	-		
		<b>Total:</b>	<b>¥7.3 billion</b>	<b>¥5.7 billion</b>	<b>¥1.6 billion</b>		

### ③ Revamping business portfolio (2)

#### (2) Business Transfer Initiatives (FY2025)

- Soybean cultivation business LS
- Pandoras Box<sup>®</sup> product line VI
- Microfluidics business LS
- UV-LED and Unicure After-Sales Service Businesses IP
- **Semiconductor Laser Device Business (New)** PHS



**Continue reviewing measures  
to improve business profitability**

#### [Achievements]

- **Gross profit margin improved by 2 pts** (FY2023: 36% → FY2025: 38%)
- **SG&A-to-sales ratio was maintained at 30%** (See slide 32 for details)

#### Topics PHS

#### ■ Decision made to transfer the semiconductor laser device business to Kyocera

##### [Purpose]

In light of changes in the market environment, Ushio has decided to transfer the semiconductor laser device business, which it has developed based on its optical technologies, to Kyocera. The transfer is aimed at improving capital efficiency and optimizing the business portfolio under the New Growth Strategy.

##### [Overview]

A new company will be established, and all of its shares will be transferred (Scheduled for April 2027)

For details, see "[Notice Concerning Transfer of Semiconductor Laser Device Business to a Newly Established Subsidiary Through a Corporate Split and Transfer of Shares in the Newly Established Subsidiary](#)" (dated April 14)

## ④ Policy on investing in development

Strengthen monitoring of development investment projects selected and prioritized in FY2025 to drive future growth

		Development Investment Breakdown Cumulative Development Investments (FY2024–2026)					
		Cumulative (FY2024–FY2026)					Review details and direction
(Billions of yen)	Initial Plan		Latest Outlook After Review		Reduction		
IP Industrial Processes	Lithography equipment	15.0	25.5	Lithography equipment	16.5	-2.5	• Continue to focus on next-generation lithography equipment development for future growth
	EUV	6.0		EUV	2.7		• Specialize in basic and core technology development
	Others	7.0		Others	6.2		• Concentrate investments in growth-potential optical process technologies, such as thermal and excimer, and light sources for semiconductor inspection
VI Visual Imaging	12.0		9.7		-2.3	• Focus development projects on high-end models	
LS Life Sciences	8.5		2.8		-5.7	• Selective focus on new business development projects • Strengthen monitoring of projects	
PHS Photonics Solutions	3.5		2.9		-0.6	• Further prioritize and focus investment projects	
Increase from the acquired OSRAM business			0.8		+0.8		
<b>Total</b>	52.0		<b>41.7</b>		<b>-10.3</b>		

## ⑤ Reviewing capital efficiency and the balance sheets

Although achievement of ROE of 8% or more in FY2026 is expected to be delayed, financial strategy initiatives are being executed as planned. Aim to achieve ROE of 8% or more as early as possible

[Financial Strategy] (See slide 34 for details)

### Implemented as Planned

- Share Repurchases: **Completed ¥50.0 billion in share repurchases** Policy: ¥50.0–60.0 billion in Phase I (FY2024–2026)
- Dividend: **Implemented in line with the policy of a minimum dividend of ¥70 per share**

Reference: FY2026 Year-End Net Assets Target: ¥180.0–190.0 billion; FY2025 Year-End: ¥184.0 billion\*<sup>1</sup>

\*<sup>1</sup> Excludes unrealized gains included in valuation difference on available-for-sale securities and the increase in foreign currency translation adjustments

[Balance Sheet Management] (See slides 35-36 for details.)

### Progressed as planned

- Investment Securities: **Sold in line with the reduction policy**  
**Sales proceeds\*<sup>2</sup>: ¥29.1 billion in FY2024–2025** Policy: Sale of ¥35.0 billion in Phase I (FY2024–2026)

\*<sup>2</sup> Cash flow basis

- Inventories: **Inventory turnover period improved**  
 Inventories: ¥92.0 billion / 5.9 months as of Mar. 31, 2024  
 → ¥78.6 billion / 5.2 months as of Mar. 31, 2026 (Improved by 0.7 months)

# New Growth Strategy Phase I : Final-Year Positioning (FY2026) and Future Direction

## **FY2026 Positioning: Deliver milestones and outcomes in business portfolio revamp and financial strategy, and prepare for transition to Phase II**

- Accelerate development investments toward Phase II (FY2027–2030), mainly in the IP business
- Gain visibility toward a leaner, more resilient business structure for growth in Phase II
- Complete financial strategy initiatives to improve capital efficiency
- ROE of 8% or more expected to be delayed, but aim to achieve it as early as possible



## **Phase II Direction (FY2027–2030): Further enhance corporate value through business growth**

\*No change to the basic policy set when the New Growth Strategy was formulated and announced in May 2024.

## **Achieve ROE of 8% or more as early as possible and achieve ROE target of 12% in 2030**

- Expand growth in the IP business, aiming for an operating margin of 18–20% in 2030
- Develop the VI and PHS businesses into stable earnings bases (2030 Target: operating margin of 10% or more)
- Create new corporate value through the LS business
- Continue growth investments while managing shareholders' equity through flexible share repurchases and stable dividends
- Strengthen balance sheet management, including the policy of reducing cross-shareholdings to zero by 2030

Details of Phase II are scheduled to be provided at the FY2026 full-year results announcement, planned for May 2027

- 
- I. Financial Results for FY2025
  - II. Full-Year Forecasts for FY2026
  - III. New Growth Strategy: Year 2 Achievements and Future Direction
  - IV. Supplementary Information — ① New Growth Strategy  
② Financial Results

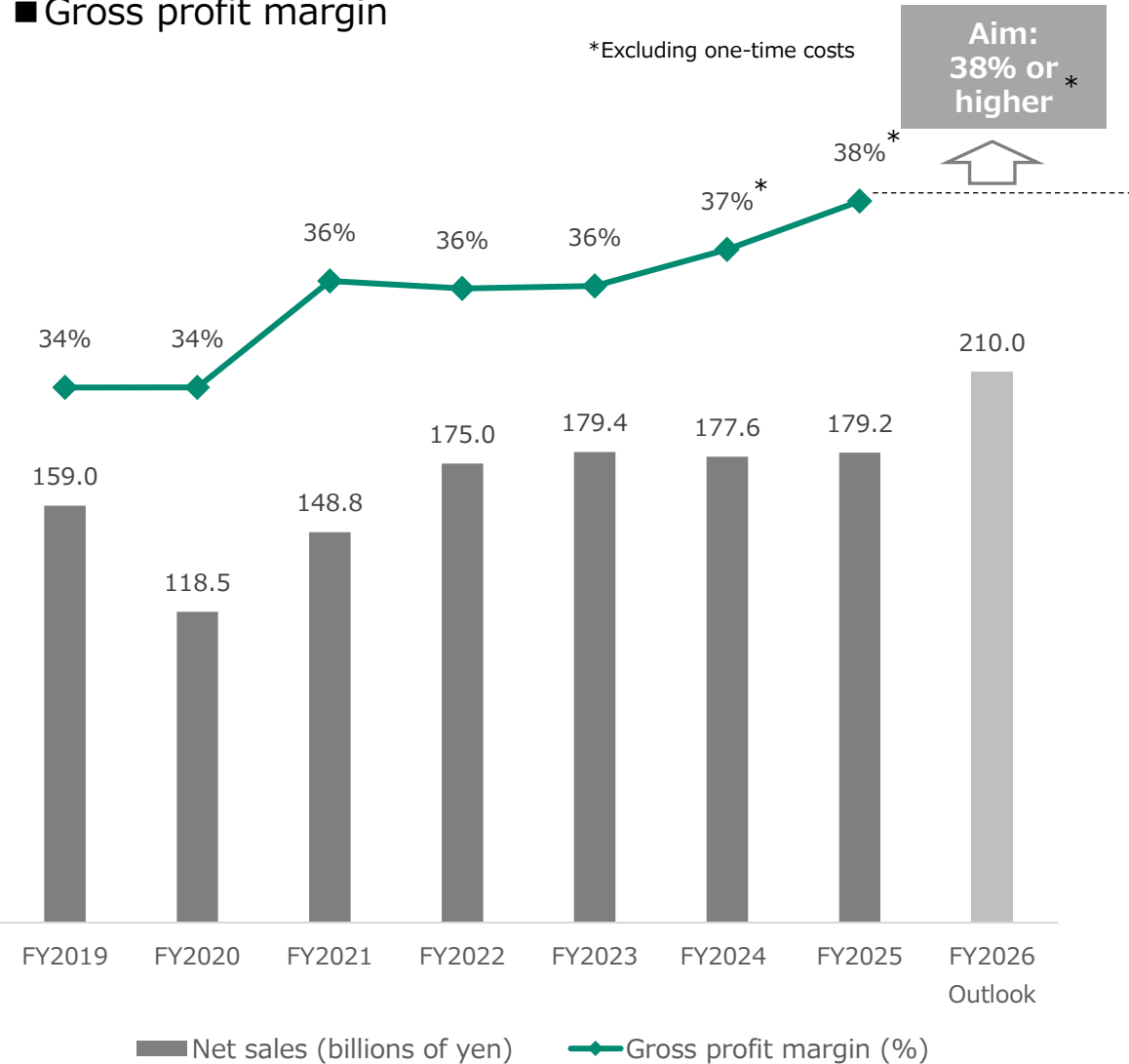
## Segment Coefficient Forecasts (Reference Values)

Segment	Phase I												FY2030 Goals
	FY2024			FY2025			FY2026 Forecast			Reference: FY2026 Initial Plan			
	Net sales	Operating profit/loss	Operating margin	Net sales	Operating profit	Operating margin	Net sales	Operating profit	Operating margin	Net sales	Operating profit/loss	Operating margin	
(Billions of yen)													
<b>IP</b>	78.9	9.6	12.2%	77.1	6.4	8.4%	<b>92.5</b>	<b>7.5</b>	<b>8.1%</b>	105.0	15.0	14%	<p>(Reference value)</p> <p><b>Operating margin: 12% or more</b></p> <p>(Net sales: ¥200.0-250.0 billion)</p> <p>↑</p> <p>Build business portfolio centered on IP business (IP: Target operating margin of 18-20%)</p> <p>+</p> <p>Cultivate new businesses (including LS business)</p> <p>+</p> <p>Make VI and PHS stable cash-generating businesses (Target operating margin of at least 12%)</p>
<b>VI</b>	80.8	0.7	0.9%	83.8	4.6	5.6%	<b>96.5</b>	<b>6.0</b>	<b>6.2%</b>	70.0	5.5	8%	
<b>LS</b>	6.1	-1.0	-17.7%	6.2	0.1	2.2%	<b>9.0</b>	<b>0.1</b>	<b>1.1%</b>	7.0	-0.5	-7%	
<b>PHS</b>	10.3	-0.4	-4.0%	10.5	0.5	5.3%	<b>10.5</b>	<b>0.5</b>	<b>4.8%</b>	12.0	0.3	3%	
<b>Consolidated total*</b>	<b>177.6</b>	<b>8.8</b>	<b>5.0%</b>	<b>179.2</b>	<b>11.9</b>	<b>6.7%</b>	<b>210.0</b>	<b>14.0</b>	<b>6.7%</b>	<b>195.0</b>	<b>20.0</b>	<b>10%</b>	

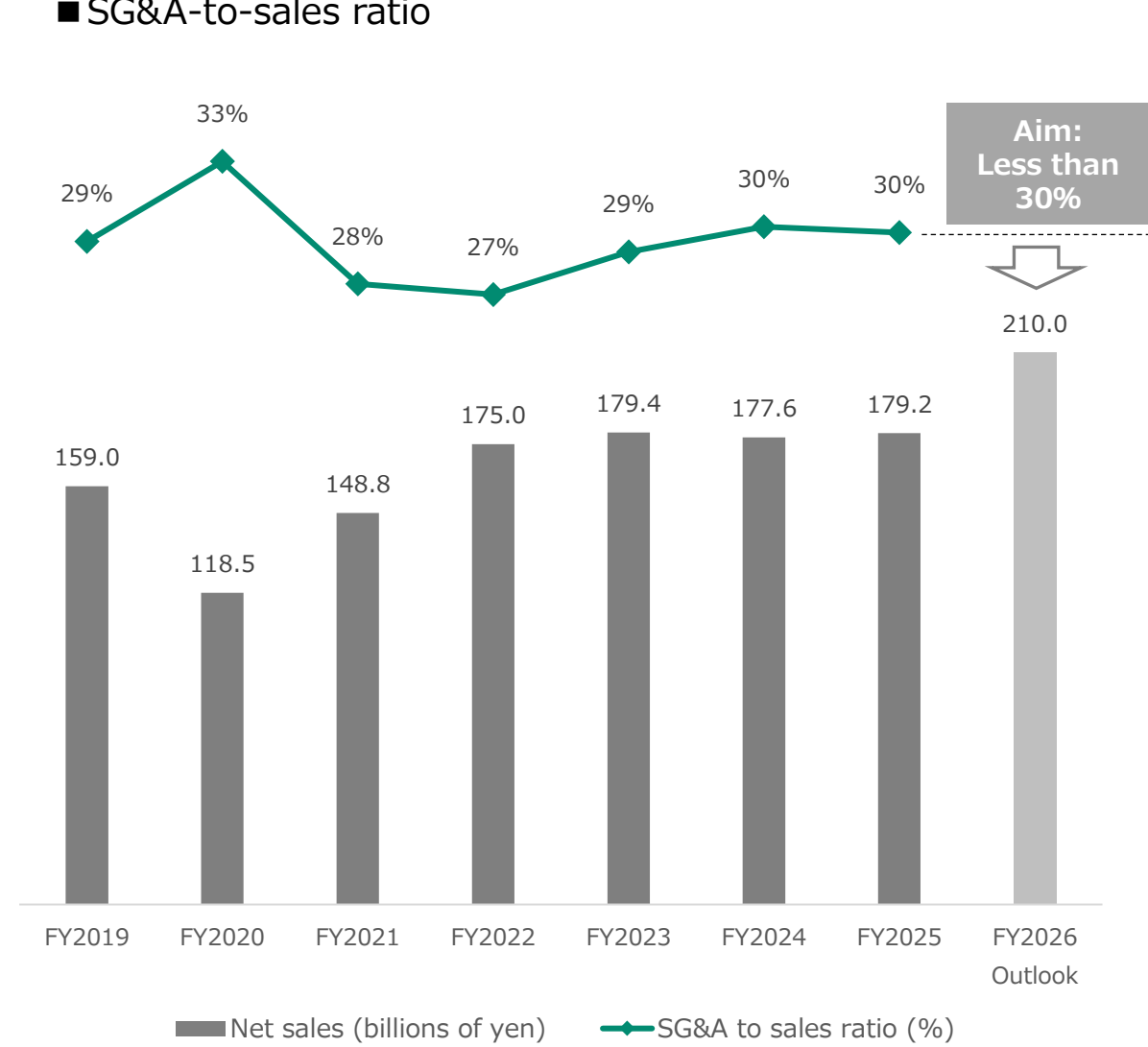
\*Consolidated totals include "Others" segment

# Gross Profit Margin and Selling, General and Administrative (SG&A) to Sales Ratio

■ Gross profit margin



■ SG&A-to-sales ratio



# Bolstering Unprofitable Businesses and Revamping Our Business Portfolio (Reposted)

Expanding investment to encourage growth as a priority area

Cultivate by selectively judging areas in which to invest

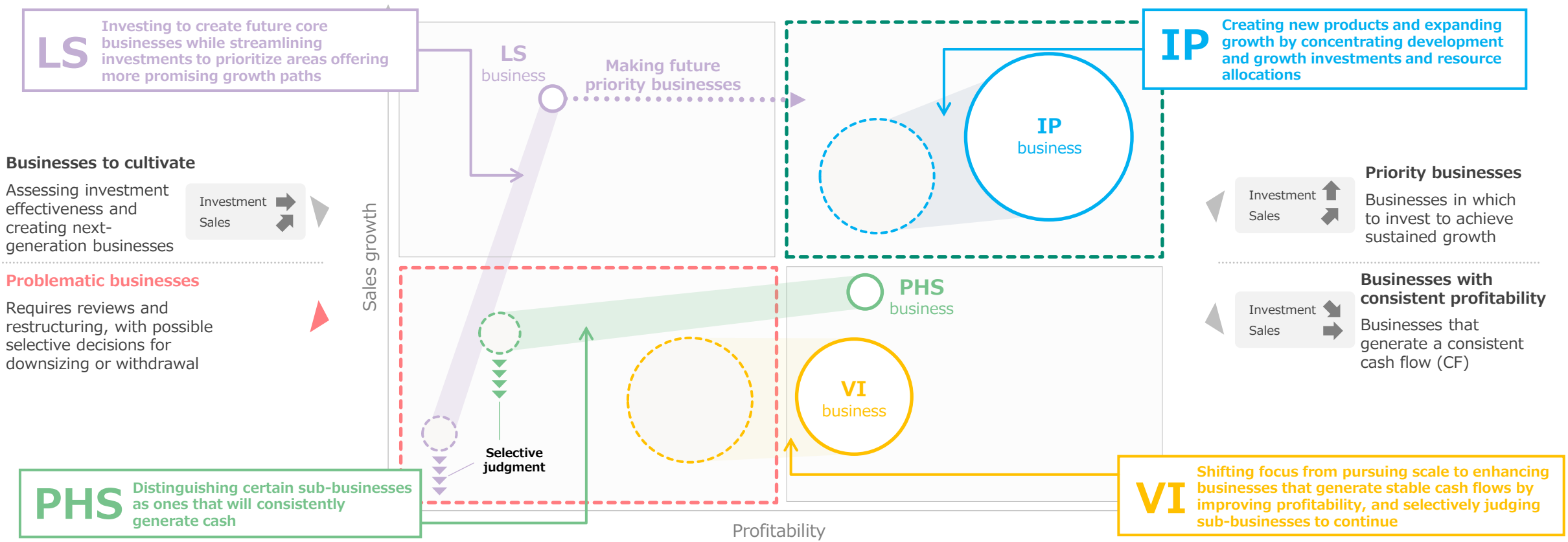
Achieving consistent profitability by bolstering unprofitable businesses

**Industrial Processes (IP)**

**Life Sciences (LS)**

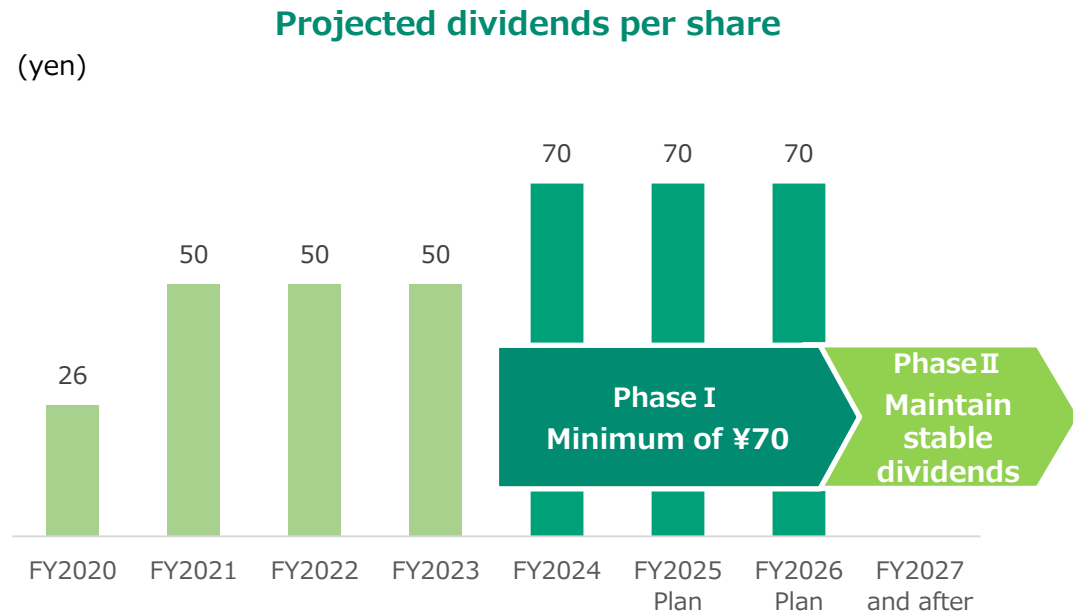
**Visual Imaging (VI)**

**Photonics Solutions (PHS)**

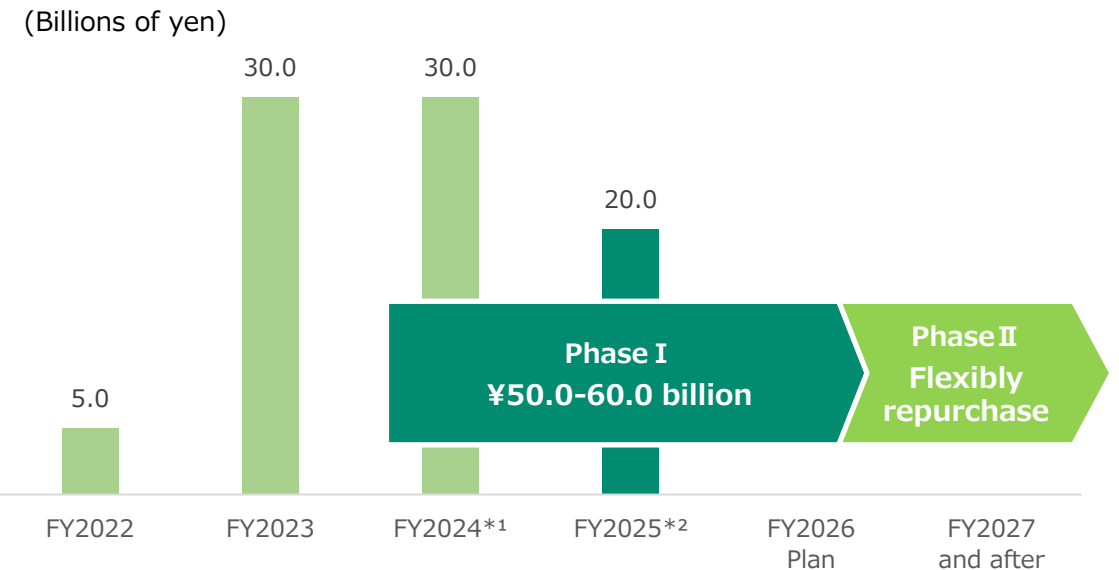


# Reviewing Capital Efficiency and the Balance Sheets

## Dividends policy



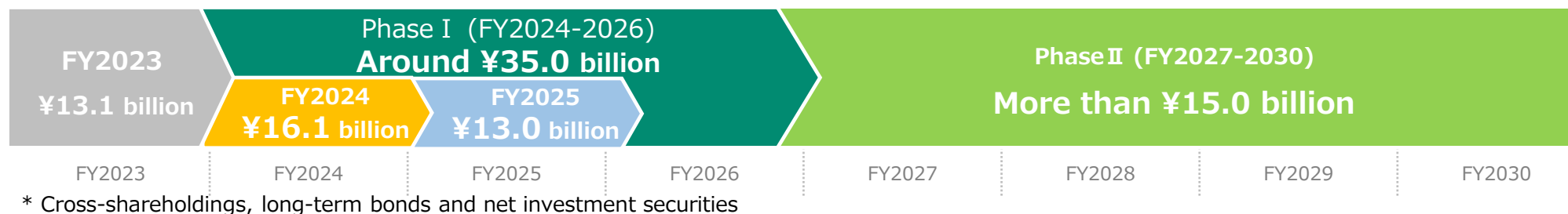
## Share buybacks



\*1 Includes shares repurchased up to April 4, 2025  
 \*2 Includes shares repurchased up to April 28, 2026

# Reviewing Capital Efficiency and the Balance Sheets

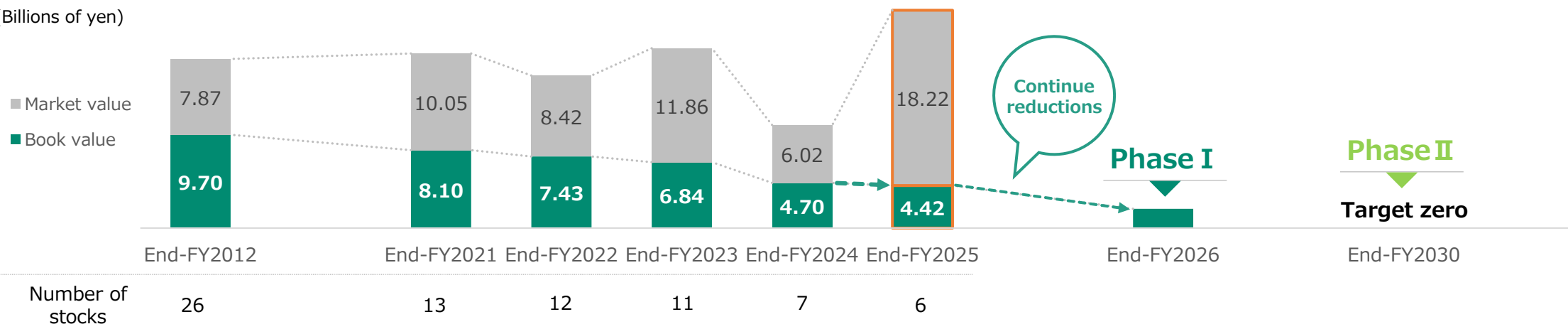
## Securities\* Divestment Schedule (on cash flow basis)



## Reducing Cross-Shareholdings

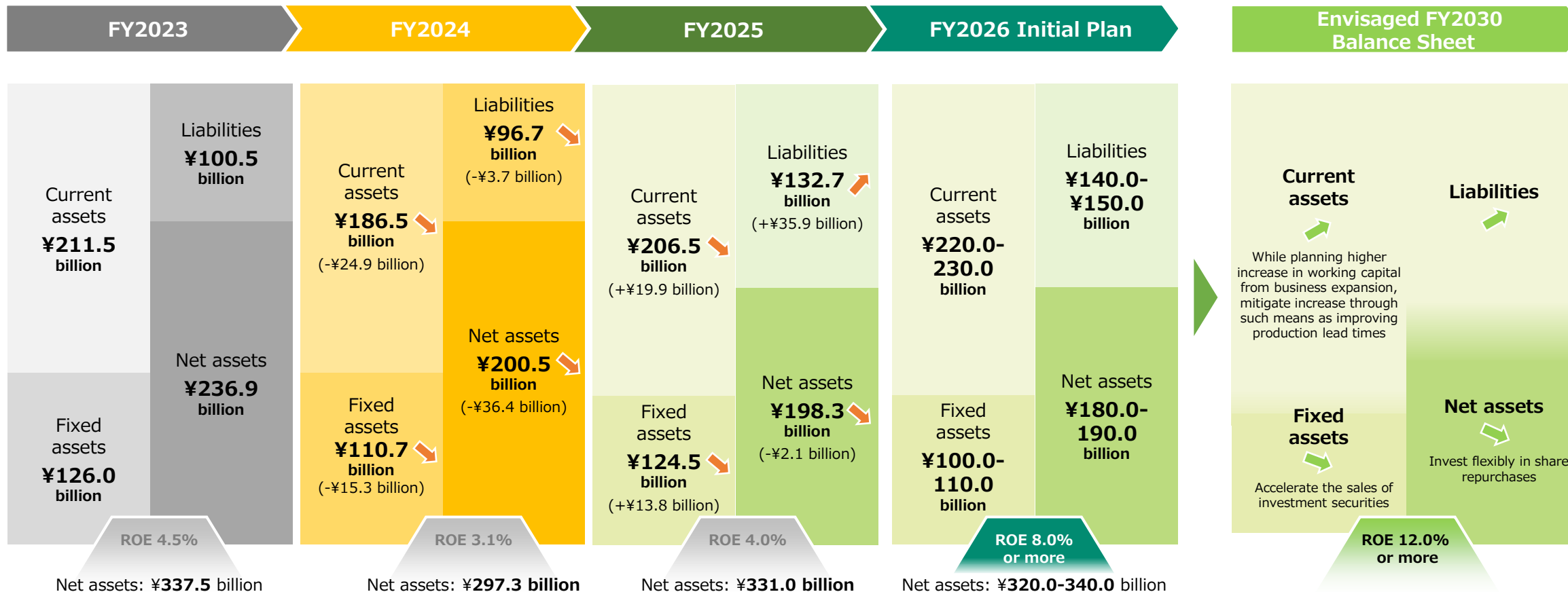
### Accelerate reductions in accordance with strategy

(Billions of yen)



# Reviewing Capital Efficiency and Balance Sheets

## Balance sheet management policies



➡ Arrows show changes from end-FY2023

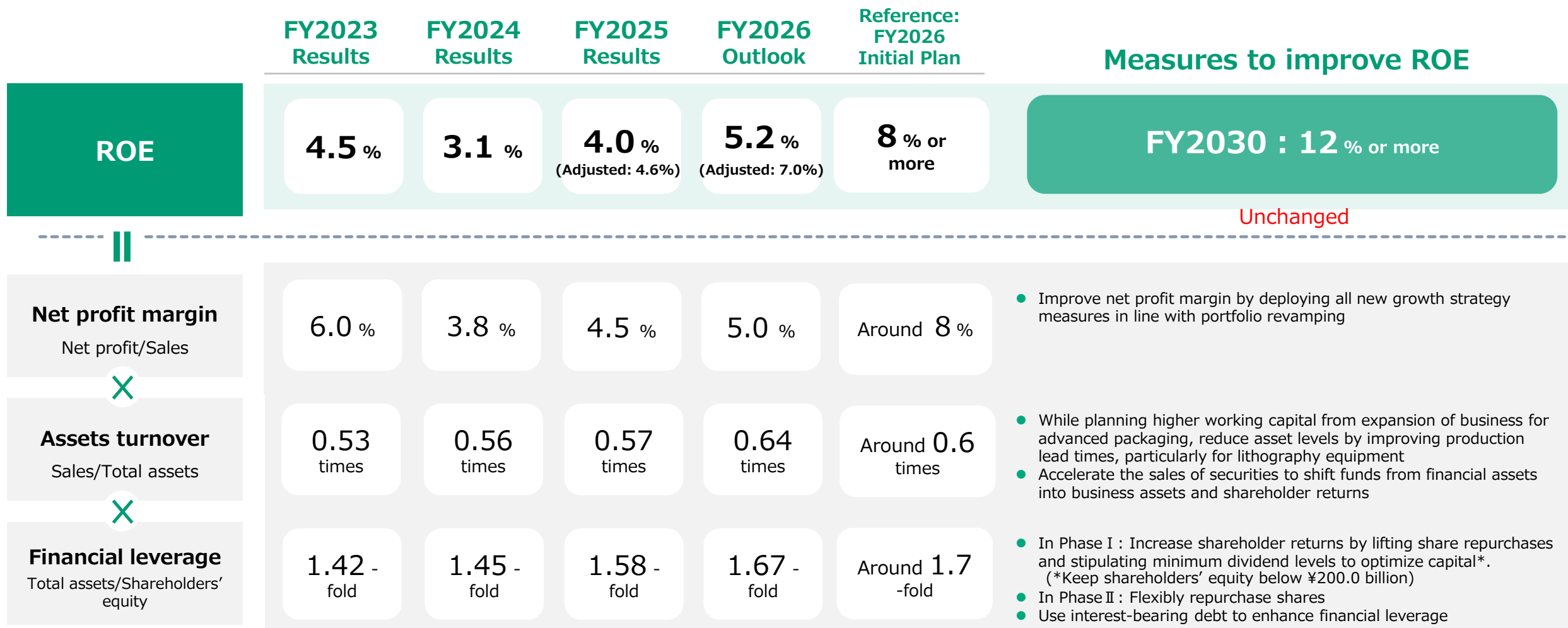
➡ Arrows show changes from FY2026

While planning higher increase in working capital from business expansion, mitigate increase through such means as improving production lead times

Accelerate the sales of investment securities

Invest flexibly in share repurchases

# Reviewing Capital Efficiency and Balance Sheets

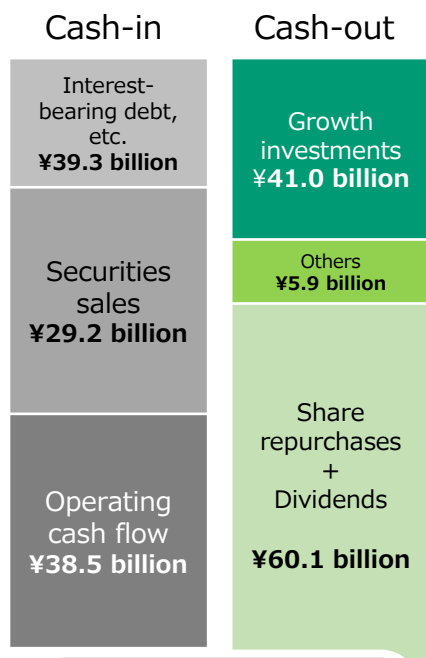


# Cash Allocations

Phase I (FY2024-2026)

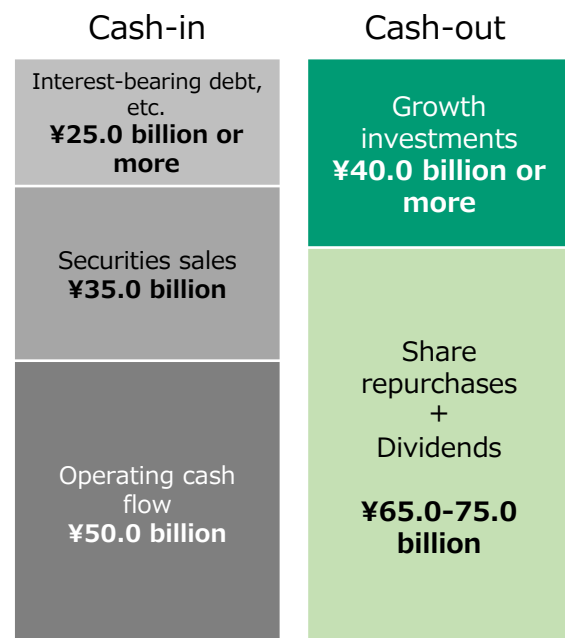
Phase II (FY2027-2030)

FY2024-2025 Results



Free cash flow: ¥27.1 billion

FY2024-2026 cumulative plan (initial plan)



Reference: Free cash flow: Around ¥50.0 billion

Basically unchanged

**Growth investments (including M&A)**

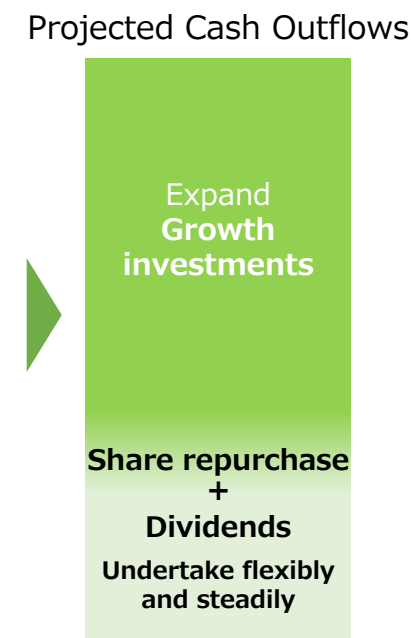
**¥40.0 billion or more**  
(over three years)

- Lithography equipment for advanced packaging
- EUV light sources for EUV mask inspections →**Curtailed**
- Upgrading outdated facilities, etc.

**M&A policy**

- IP: Focus on advanced packaging area
- VI: Pursue partnerships necessary to drive growth in high-value-added businesses
- LS: Strengthen and expand promising products and emerging businesses
- PHS: Solidify and expand businesses by investing in complementary peer companies

ROE target: 12 %



Reference: Free cash flow: Around ¥80.0 billion

Attain an ROE exceeding 8% and a PBR exceeding 1.0x

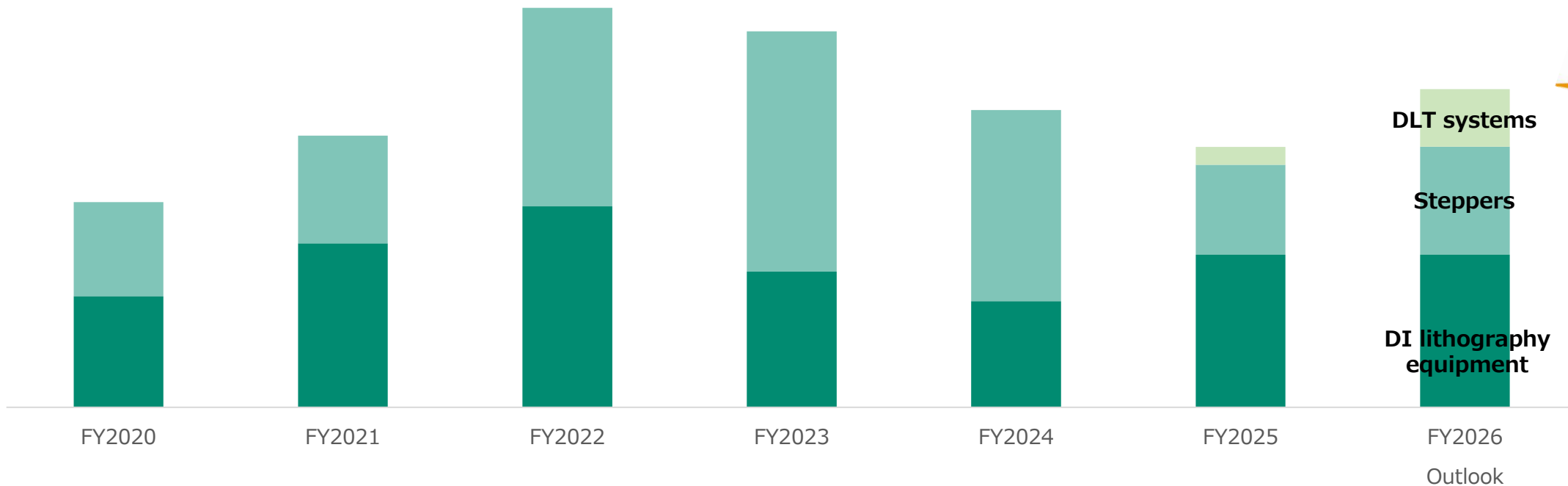
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② Financial Results

# Supplementary Information on the Industrial Processes Business

## ■ Lithography equipment for advanced packaging \*

\* DLT system + Stepper (UX-5)+ DI lithography equipment

[Reference: Illustrative Revenue Trend]

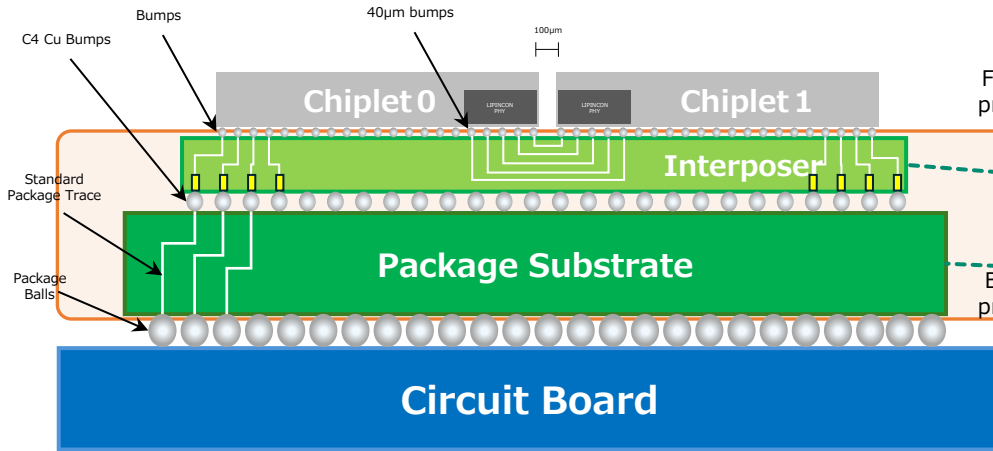


Earnings contribution from full-scale ramp-up and recovery expected from FY2027 onward



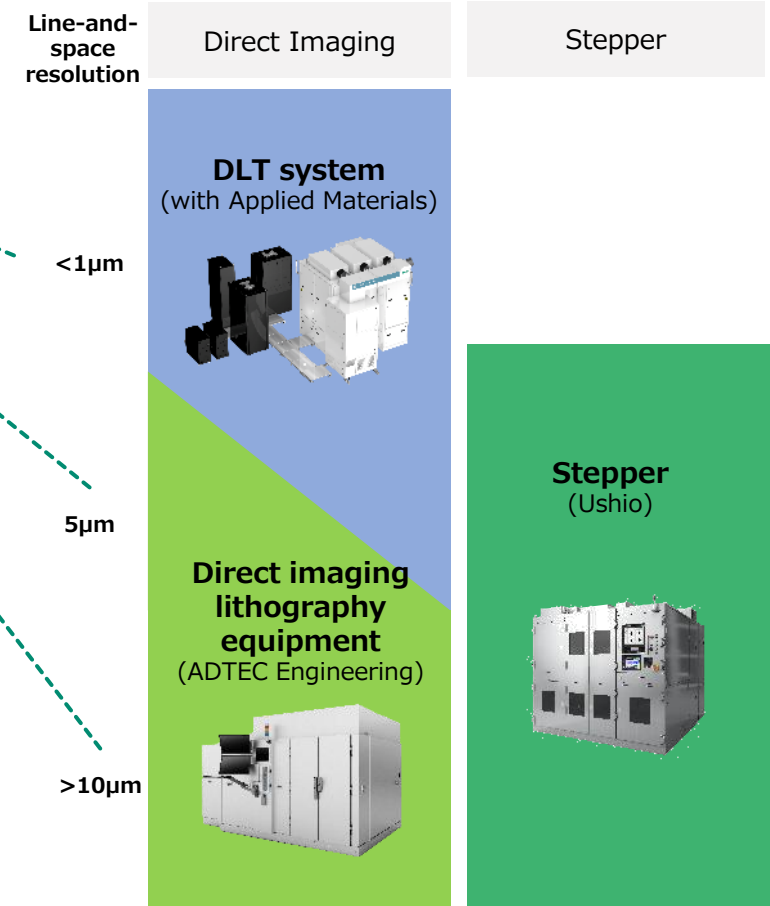
# Advanced Packaging (Generative AI) and Ushio's Product Lineup

## Advanced packaging structure needed for generative AI

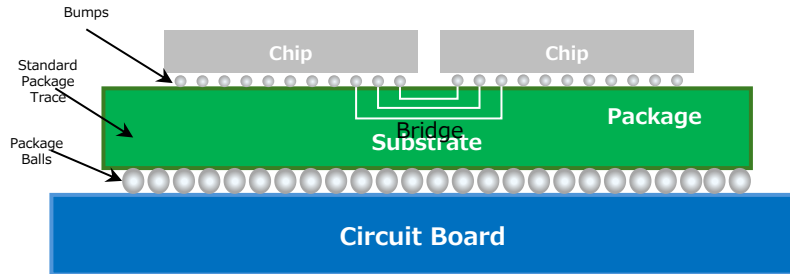


Required line-and-space resolution	Future technology trends
Several nm	Chipletization
Sub- $\mu$ ~ $2\mu$ m	Organic materials, larger substrates, and panelization
5~ $10\mu$ m	Glass cores and higher resolution
30~ $100\mu$ m	

## Ushio's lithography equipment lineup



## Reference: Conventional advanced packaging



### DLT system

Light Source, Customer Design File, Computation Infrastructure, Digital Micromirror Device, Mirror, Advanced Substrate

**Features**

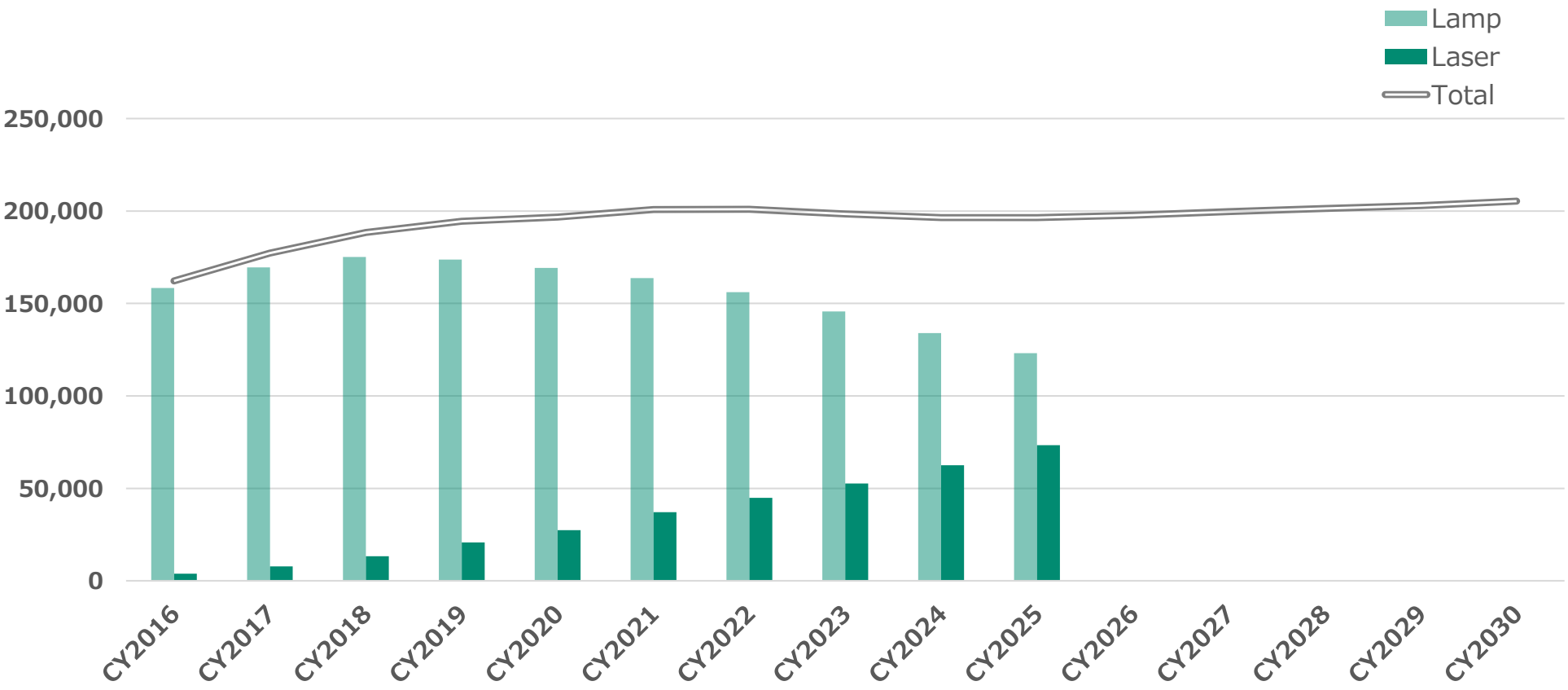
- Can transfer patterns directly onto substrates without photomasks
- No field size limitations

**Specifications**

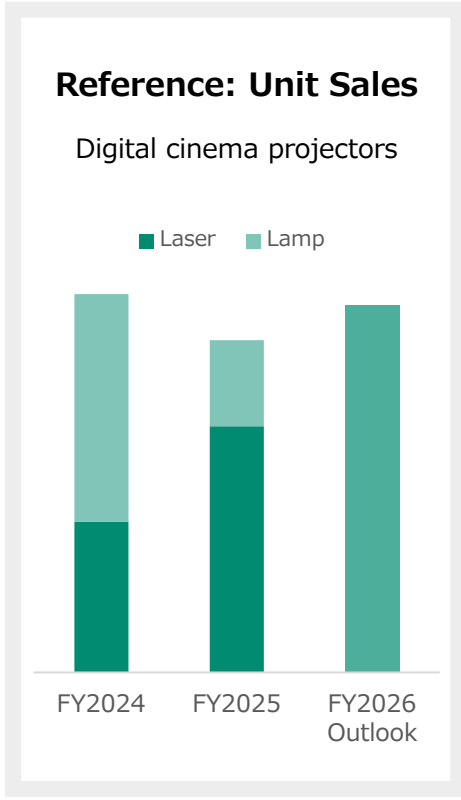
- Resolution:  $1\mu\text{m}$  to  $5\mu\text{m}$
- Overlay:  $\pm 0.35\mu\text{m}$
- Maximum substrate size:  $510\text{mm} \times 515\text{mm}$

# Supplementary Information on the Visual Imaging Business

## ■ Cinema Screen Numbers and Light Source Trend Forecasts



Source: Ushio internal research (2025)



# Supplementary Information on the Visual Imaging Business

## ■ General Imaging Examples

### Contributing to innovative visual experiences worldwide

#### United States

Christie ProAV projectors and LED video walls have been deployed at Universal Destinations & Experiences theme parks in the United States, including Epic Universe, Universal Studios Hollywood, and Universal Orlando Resort.\* They are used in dark rides, pre-show and queue entertainment, and special event installations, where **color fidelity, overall image quality, and reliable 16-hour-a-day, year-round operation** are critical.

\* Additional Christie deployments include Universal Beijing Resort in China and Universal Studios Japan



#### China

The Christie Griffyn® 4K50-RGB pure laser projector powers the Flying By Chang Bai Mountain attraction, delivering a **high-brightness immersive experience** themed around the UNESCO World Heritage site. Separately, multiple Christie ProAV projectors are also installed at the Changbai Mountain Performing Arts Center in Jilin Province.



Reference: Unit Sales  
General imaging projectors



# Supplementary Information on the Visual Imaging Business

## Christie's Key Products and the Reasons They Are Chosen Globally

### Key Features & Advantages

3DLP Projector



MicroTiles LED



#### Unmatched image performance – from cinema screens to large-venue ProAV

- **Benchmark image performance:** Delivers industry-leading color, brightness and contrast – combining native 4K, wide color gamut (P3/Rec. 2020) and high brightness output for premium visual experiences
- **Integrated software and automation advantage:** Advanced warping, blending, automated alignment and recalibration, and monitoring and control tools ensure fast deployment and consistent results across multi-projector environments
- **End-to-end solutions partner:** Consultative design, deployment, and lifecycle support that's backed by decades of global installation expertise
- **Proven at scale:** Enabling consistent performance across applications from multiplex to projection mapping, arenas, and museums
- **Lower total cost of ownership:** Energy-efficient laser platforms with software-driven upgrades that improve performance while reducing power consumption and extending laser life

#### Built for complex, custom environments

**Modular architecture** enables seamless scaling, curvature, and field-of view customization. Powering everything from simulation domes to large-scale immersive experiences.
















#### Designed for true immersion

**Exceptional contrast, deep blacks, and low-latency** performance deliver highly realistic visuals that are critical for training, simulation, and experiential applications.

#### Optimized for efficiency and reliability

Advanced LED design (flip-chip, common cathode) reduces power consumption, heat, and maintenance, which lowers the total cost of ownership over the system's lifetime. **Delivering Christie's most energy-efficient design to date.**

# Business Segment and Main Product

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

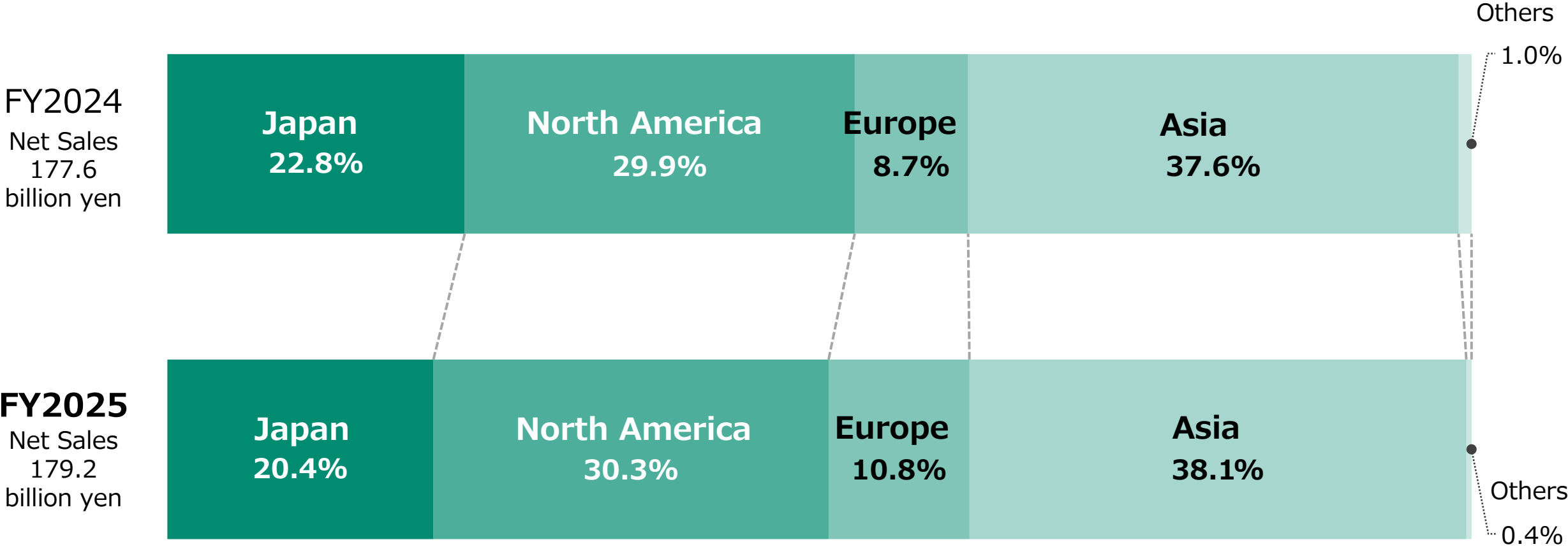
# Reference: Summary of Quarterly Financial Results

		FY2024				FY2025				YoY Comparison	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Changes	(%)
(Billions of yen)											
Net Sales		37.5	48.1	42.4	49.5	38.3	43.0	45.5	52.2	+2.7	+5.5%
Operating Profit		0.3	3.9	3.1	1.4	0.9	3.0	3.7	4.2	+2.7	+195.3%
Operating Margin		0.9%	8.2%	7.4%	2.9%	2.5%	7.1%	8.2%	8.1%	+5.2P	-
Ordinary Profit		1.4	3.9	5.0	1.9	1.6	3.4	3.8	4.4	+2.4	+124.6%
Profit/Loss Attributable to Owners of Parent		0.2	2.0	3.4	1.0	-2.8	3.0	3.7	3.9	+2.9	+277.1%
EPS (yen)		2.92	20.26	36.07	11.56	-32.06	35.72	46.08	49.08	+37.52	+324.7%
FOREX Rate (yen)	USD	155	153	149	154	145	147	153	155	+1	-
	EUR	167	166	162	160	163	171	178	184	+24	-

# Reference: Summary of Quarterly Financial Results by Business Segment

	(Billions of yen)	FY2024				FY2025				YoY Comparison	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Changes	(%)
<b>Industrial Processes</b>	Net Sales	15.5	22.0	17.0	24.3	15.8	18.6	18.5	24.1	-0.1	-0.5%
	Operating profit	1.0	4.1	1.8	2.5	0.3	1.7	1.7	2.6	+0.1	+6.0%
	Operating Margin	6.7%	19.1%	10.9%	10.4%	2.1%	9.2%	9.5%	11.1%	+0.7P	-
<b>Visual Imaging</b>	Net Sales	17.5	21.6	21.1	20.5	18.3	19.7	22.5	23.3	+2.7	+13.6%
	Operating profit	-0.4	0.3	1.5	-0.7	0.3	1.4	1.7	1.0	+1.8	-
	Operating Margin	-2.7%	1.6%	7.5%	-3.5%	1.9%	7.4%	7.8%	4.7%	+8.3P	-
<b>Life Sciences</b>	Net Sales	1.5	1.5	1.4	1.6	1.5	1.6	1.4	1.5	-0.0	-6.1%
	Operating profit	-0.1	-0.3	-0.2	-0.2	0.1	0.0	0.0	-0.0	+0.2	-
	Operating Margin	-11.1%	-25.4%	-16.7%	-17.6%	7.2%	3.3%	2.8%	-4.6%	+13.0P	-
<b>Photonics Solutions</b>	Net Sales	2.5	2.5	2.4	2.6	2.3	2.6	2.7	2.9	+0.2	+8.0%
	Operating profit	-0.0	-0.2	-0.0	-0.0	0.2	-0.1	0.1	0.3	+0.4	-
	Operating Margin	-2.3%	-8.6%	-2.0%	-3.1%	9.8%	-5.3%	5.9%	11.0%	+14.1P	-
<b>Others</b>	Net Sales	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-0.0	-9.6%
	Operating profit	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.2	+0.1	307.7%
	Operating Margin	1.1%	8.8%	-0.6%	13.2%	-7.3%	-6.4%	5.8%	59.7%	+46.5P	-
<b>Total</b>	Net Sales	37.5	48.1	42.4	49.5	38.3	43.0	45.5	52.2	+2.7	+5.5%
	Operating profit	0.3	3.9	3.1	1.4	0.9	3.0	3.7	4.2	+2.7	+195.3%
	Operating Margin	0.9%	8.2%	7.4%	2.9%	2.5%	7.1%	8.2%	8.1%	+5.2P	-

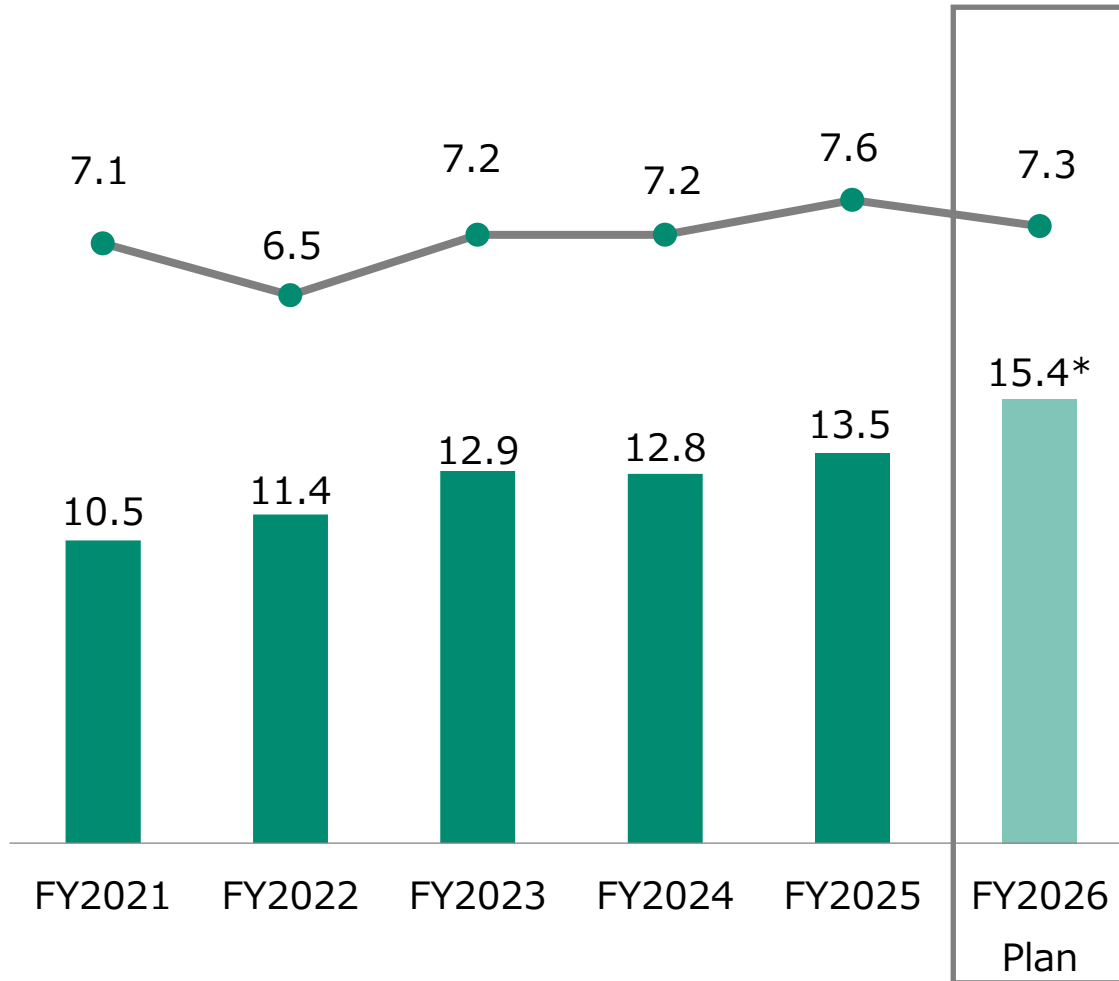
Reference: Sales Ratio by Region



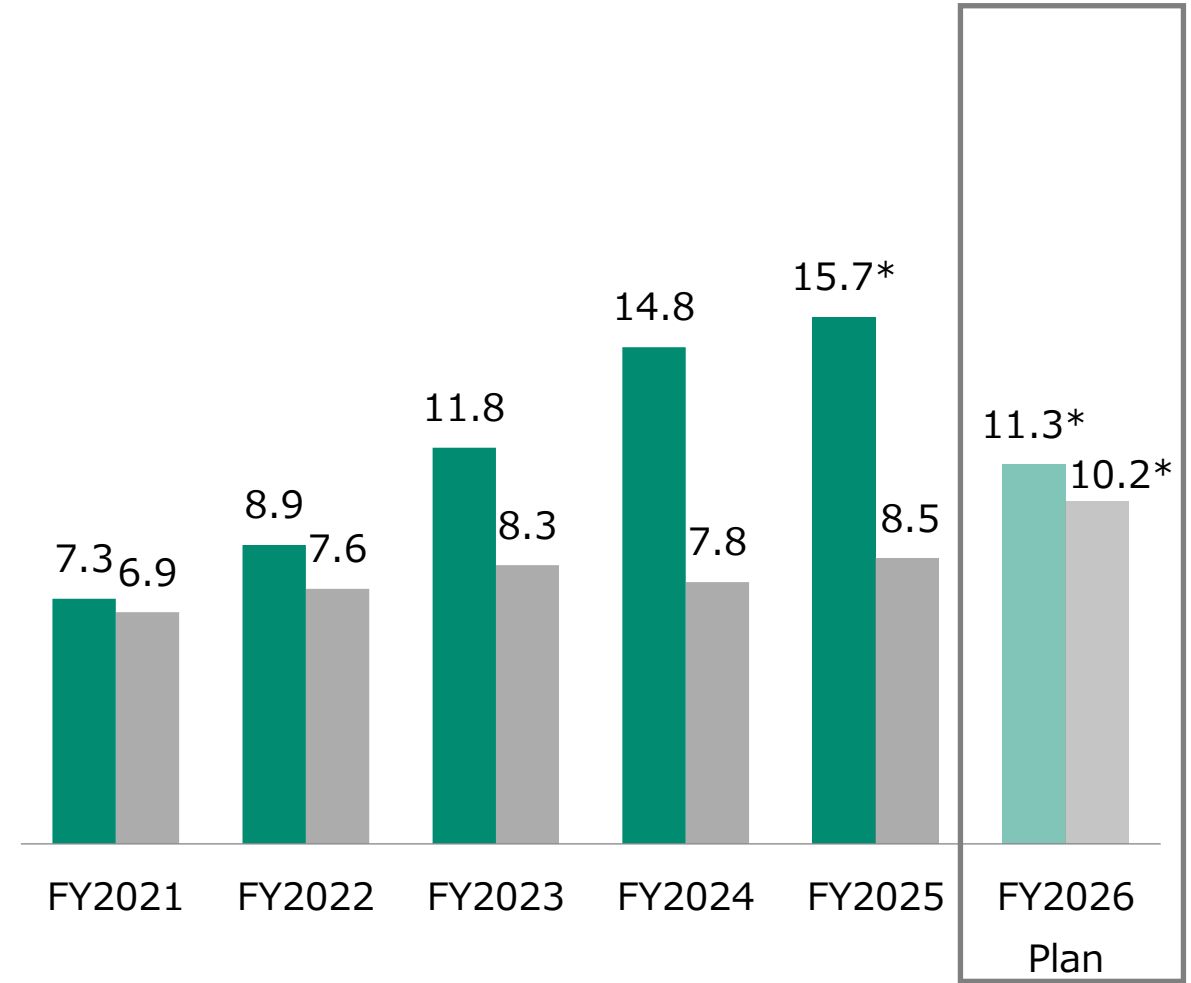
# Reference: R&D Expenses/Capital Expenditures and Depreciation

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

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



\* includes the increase from the acquired OSRAM business

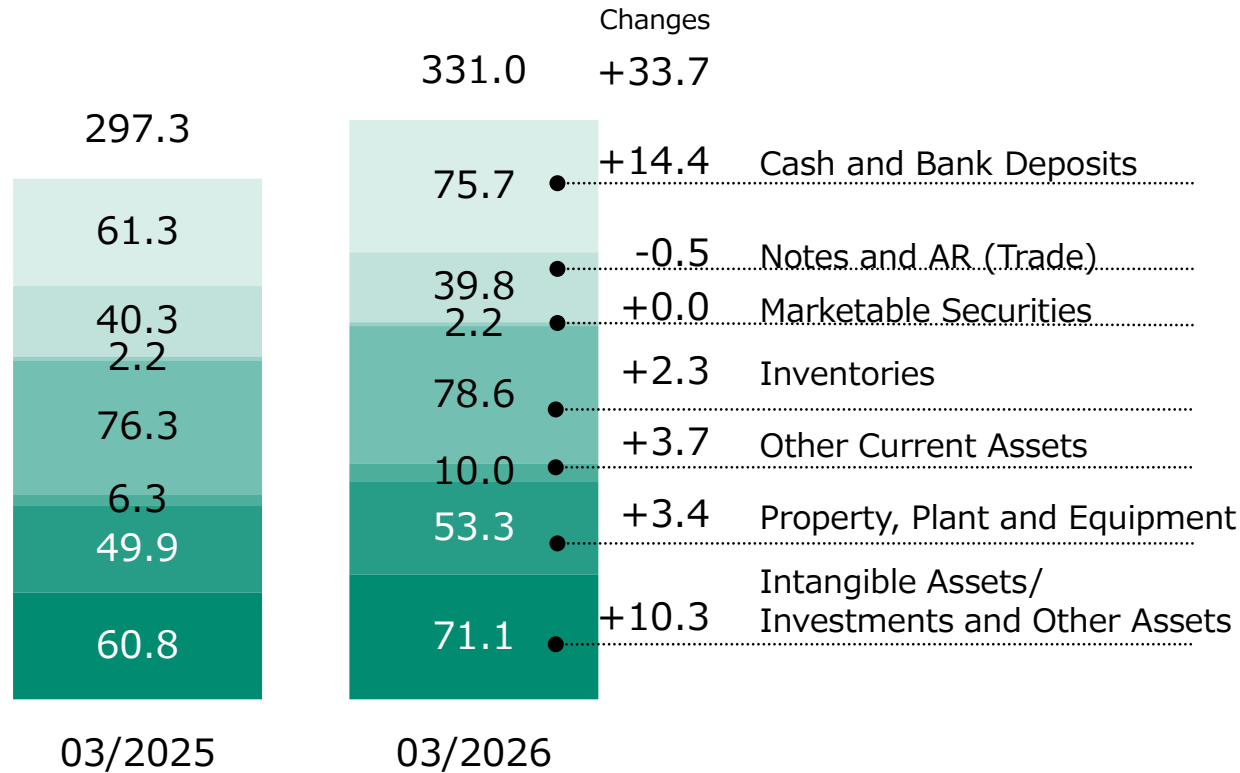


\* includes the increase from the acquired OSRAM business

# Reference: Balance Sheet

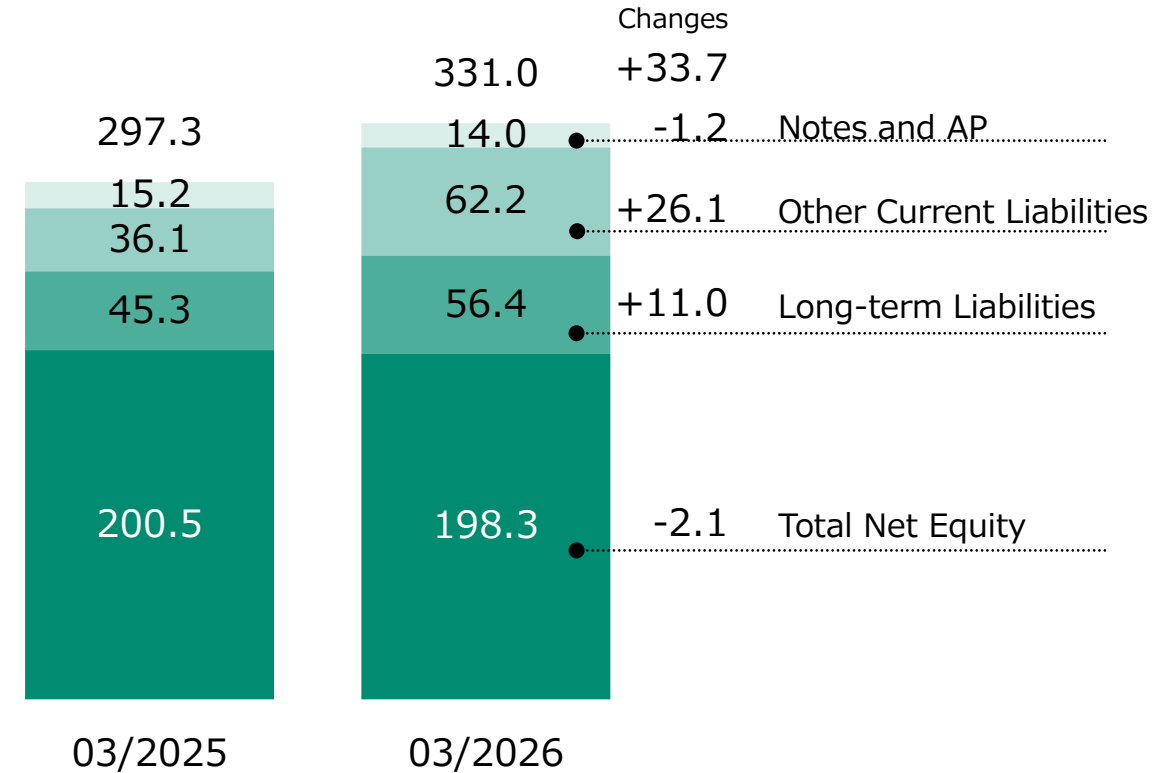
## Assets

(Billions of yen)



## Liabilities/Net Assets

(Billions of yen)



Reference: Figures as of Mar. 31, 2026 include the following in connection with the OSRAM business acquisition: assets acquired (¥15.5 billion\*), liabilities assumed (¥5.8 billion\*), and goodwill (¥6.4 billion).

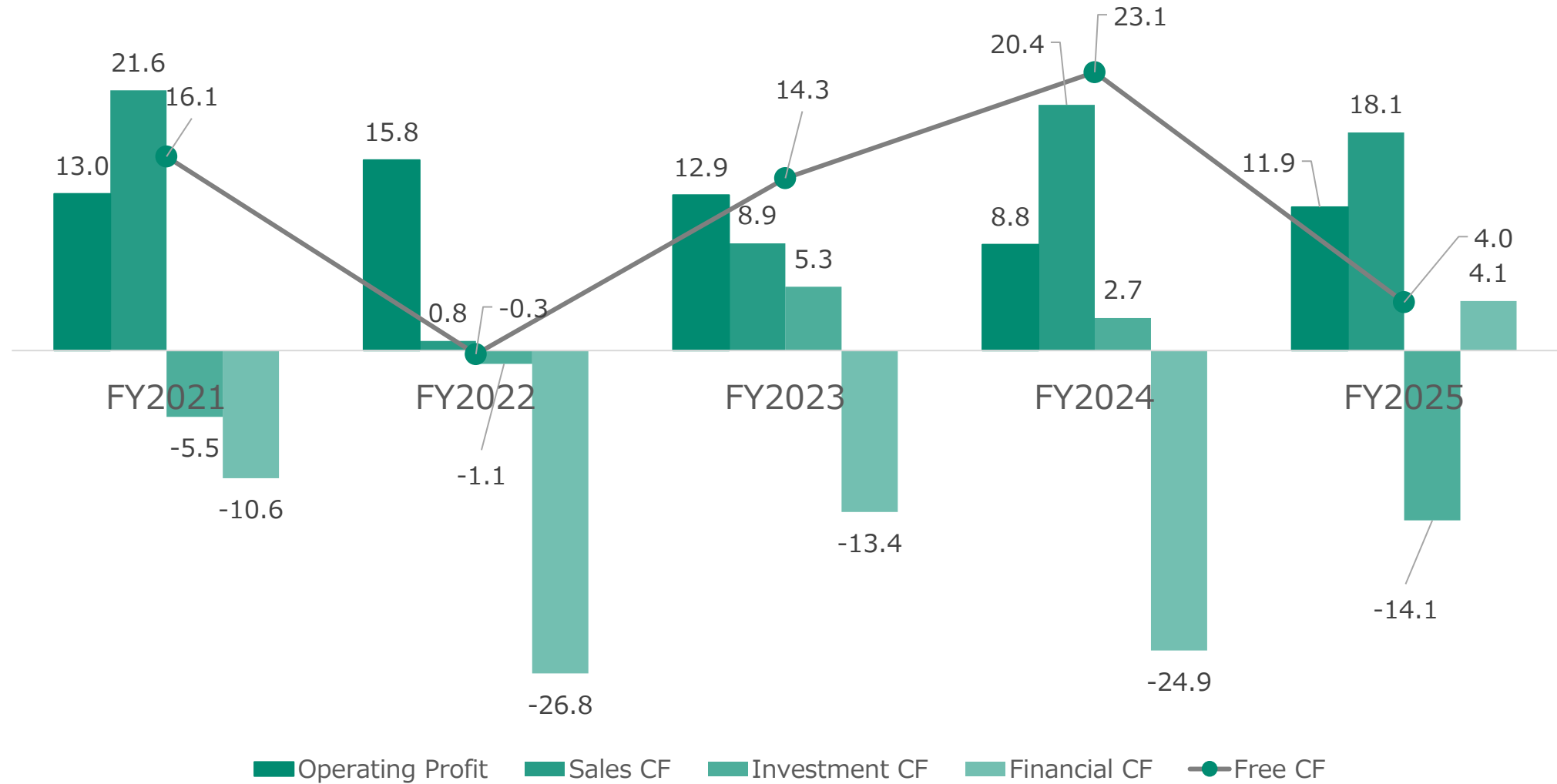
\*Assets acquired and liabilities assumed as of the business combination date.

	03/2025	03/2026
Turnover (months)		
Receivable-trade	2.7	2.7
Inventories	5.7	5.2
Cash Conversion Cycle	7.1	6.9

Equity Ratio (%)	03/2025	03/2026
	67.4	59.9

# Reference: Cash Flow

(Billions of yen)



## ■ Business Segment-related Acronyms

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

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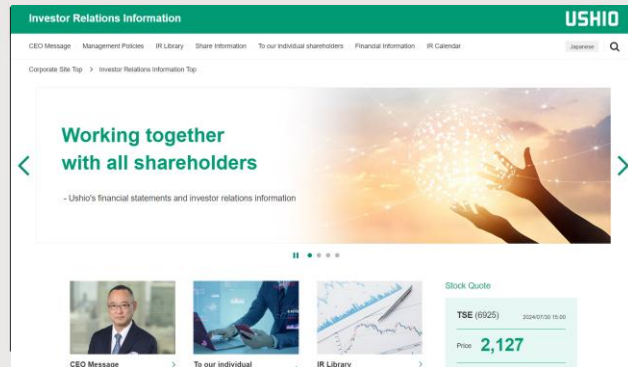
OA	Office Automation
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Advanced packaging (ADP)	An advanced packaging field for 2.xD and 3D integration of semiconductors, including chiplets
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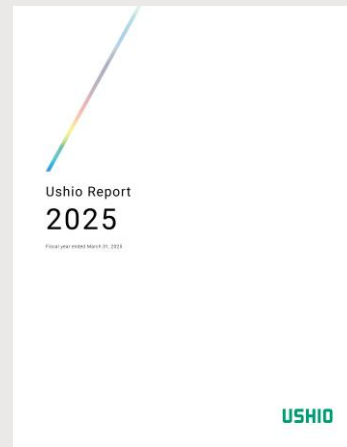
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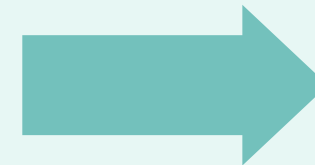


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