## 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.



* **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

I am Asahi, President and CEO of Ushio Inc.

Thank you for joining our financial results briefing for Q2 FY2025 today.

I will explain the financial results using the materials disclosed on our website.

Highlights of Today's Presentation

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## 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

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I have three key messages.

First, H1 revenues and earnings declined year on year but both exceeded our internal targets.

We recognized certain DLT system sales ahead of schedule, while stepper sales fell due to past overinvestment in related markets.
Forward investments in DLT system and other lithography equipment also weighed on earnings.
Even so, the business portfolio revamp is steadily improving our earnings structure, and we beat internal plan.

Second, we are keeping the FY2025 forecasts unchanged.
While earnings structure is improving and certain DLT system sales were accelerated, we have factored in a delay in the full-scale ramp-up of DLT systems.

Third, under our New Growth Strategy, preparations for the certain expansion of demand in the advanced packaging business are progressing smoothly, and every initiative tied to the business portfolio revamp is on track.
I will detail these shortly.

Let me begin with the H1 results.

(Move on to slide 4)

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## H1 FY2025: Summary of Financial Results

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| | |
|---|---|
| **Net Sales**<br>**81.4 billion yen** | **YoY Comparison: -4.2 billion yen (-4.9%)**<br>- Industrial Processes business: Lithography equipment sales decreased owing to ongoing impacts of past overinvestment in related markets<br>- Visual Imaging business: While unit sales rose on demand recovery, revenues declined because of stronger yen |
| **Operating Profit**<br>**4.0 billion yen** | **YoY Comparison: -0.2 billion yen (-6.0%)**<br>- 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**<br>**0.2 billion yen** | **YoY Comparison: -2.0 billion yen (-89.6%)**<br>Extraordinary loss<br>- Business restructuring expenses: 4.0 billion yen (H1 FY2024: - )<br>Extraordinary income<br>- Gains on sales of cross-shareholdings, etc.: 1.8 billion yen (H1 FY2024: 0.0 billion yen ) |

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In H1, net sales were down ¥4.2 billion, operating profit fell ¥0.2 billion, and profit attributable to owners of parent declined ¥2.0 billion.

Net sales dropped as lithography equipment sales declined. Sales volumes rose, especially in cinema, due to recovering demand, but the stronger yen pushed revenues lower.

Operating profit benefited from selective investments and structural reforms, yet decreased due to lower sales and higher forward investments in DLT system and other lithography equipment.

Profit attributable to owners of parent fell after recording business restructuring expenses.

Next, I will explain the changes in operating profit using the waterfall chart.

(Move on to slide 6)

## H1 FY2025: Financial Highlights

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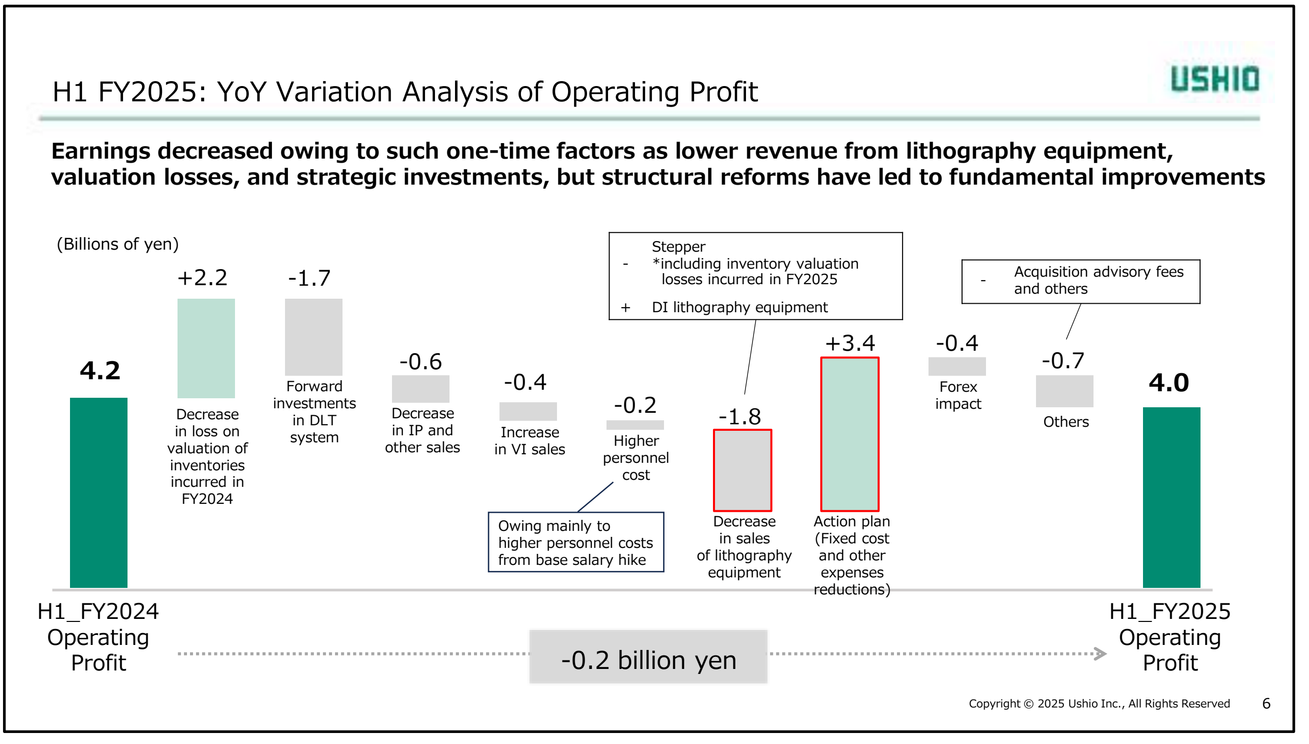
| (Billions of yen) | | H1 FY2024 Results | **H1 FY2025 Results** | YoY Comparison | |
|---|---|---|---|---|---|
| | | | | Changes | (%) |
| Net Sales | | 85.6 | **81.4** | -4.2 | -4.9% |
| Operating Profit | | 4.2 | **4.0** | -0.2 | -6.0% |
| Operating Margin | | 5.0% | **4.9%** | -0.1P | - |
| Ordinary 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 | - |




Operating profit fell by ¥0.2 billion.

Temporary factors such as lower lithography equipment sales, inventory valuation losses, and M&A advisory fees pushed earnings down. Increased forward investments for future growth also reduced earnings.

Meanwhile, our fixed-cost reduction initiatives to strengthen our future earnings structure have led to fundamental improvements, delivering savings of ¥3.4 billion so far.

Next, I will explain the results by business segment.

(Move on to slide 8)

## H1 FY2025: Financial Results by Business Segment

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| (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 | 5.2 | **2.0** | -3.1 | -60.9% |
| | [Operating Margin] | [13.9%] | **[5.9%]** | [-8.0P] | - |
| **Visual Imaging** | 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] | - |
| **Life Sciences** | 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] | - |
| **Photonics Solutions** | 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] | - |
| Others | Net Sales | 0.6 | **0.6** | +0.0 | +5.4% |
| | Operating Profit | 0.0 | **-0.0** | -0.0 | - |
| | [Operating Margin] | [5.3%] | **[-6.9%]** | [-12.2P] | - |
| **Total** | 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] | - |

## H1 FY2025: Industrial Processes Results

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| (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

 

Let’s begin with the Industrial Processes business.

Stepper sales declined as demand for conventional servers and PCs stayed weak and the impact of past overinvestment persisted. We do, however, expect stepper sales to pick up in H2. A stronger yen and lower EUV service revenue and photo-alignment equipment sales also weighed on the top line. As a result, net sales fell by ¥3.1 billion.

On the other hand, we booked certain DLT system sales ahead of schedule.

Operating profit was affected by temporary factors, including ¥1.7 billion in forward investments for DLT system and other lithography equipment, valuation losses on inventories held longer due to slower demand recovery, and delayed recovery in stepper sales, resulting in a decrease of ¥3.1 billion.
Development spending on EUV was limited to promising themes, keeping total outlays in check.

## H1 FY2025: Visual Imaging Results

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| (Billions of yen) | H1 FY2024 Results | H1 FY2025 Results | YoY Comparison Changes | YoY Comparison (%) | |
|---|---|---|---|---|---|
| **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

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Next is the Visual Imaging business.

Demand is rebounding, led by cinema area, and digital cinema projector sales were up. However, yen appreciation limited the topline gain. Projector lamp sales fell as customers switched to solid-state light sources. As a result, net sales fell by ¥1.1 billion.

The absence of last year’s ¥1.7 billion inventory write-down, together with product portfolio reviews and structural reforms, lifted profitability, resulting in operating profit rising by ¥1.9 billion.

## H1 FY2025: Life Sciences and Photonics Solutions Results

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### Life Sciences

| (Billions of yen) | H1 FY2024 Results | **H1 FY2025 Results** | YoY Comparison Changes | YoY Comparison (%) |
|---|---|---|---|---|
| **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 | YoY Comparison (%) |
|---|---|---|---|---|
| **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

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Next is the Life Sciences business.

Net sales rose ¥0.2 billion thanks to solid demand for sodium lamps for horticulture. Strategic selection of new-project investments and ongoing structural reforms drove operating profit up by ¥0.7 billion, bringing the segment into the black.

Finally, the Photonics Solutions business.

Net sales fell ¥0.1 billion due to lower sales of devices for industrial applications. Meanwhile, focused selection and concentration of development projects and continued structural reforms improved profitability, resulting in operating profit rising by ¥0.3 billion and turning positive.

I will now move on to our full-year forecasts.

(Move on to slide 12)

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## FY2025 Full-Year Forecasts: Summary

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**Retaining initial forecasts**

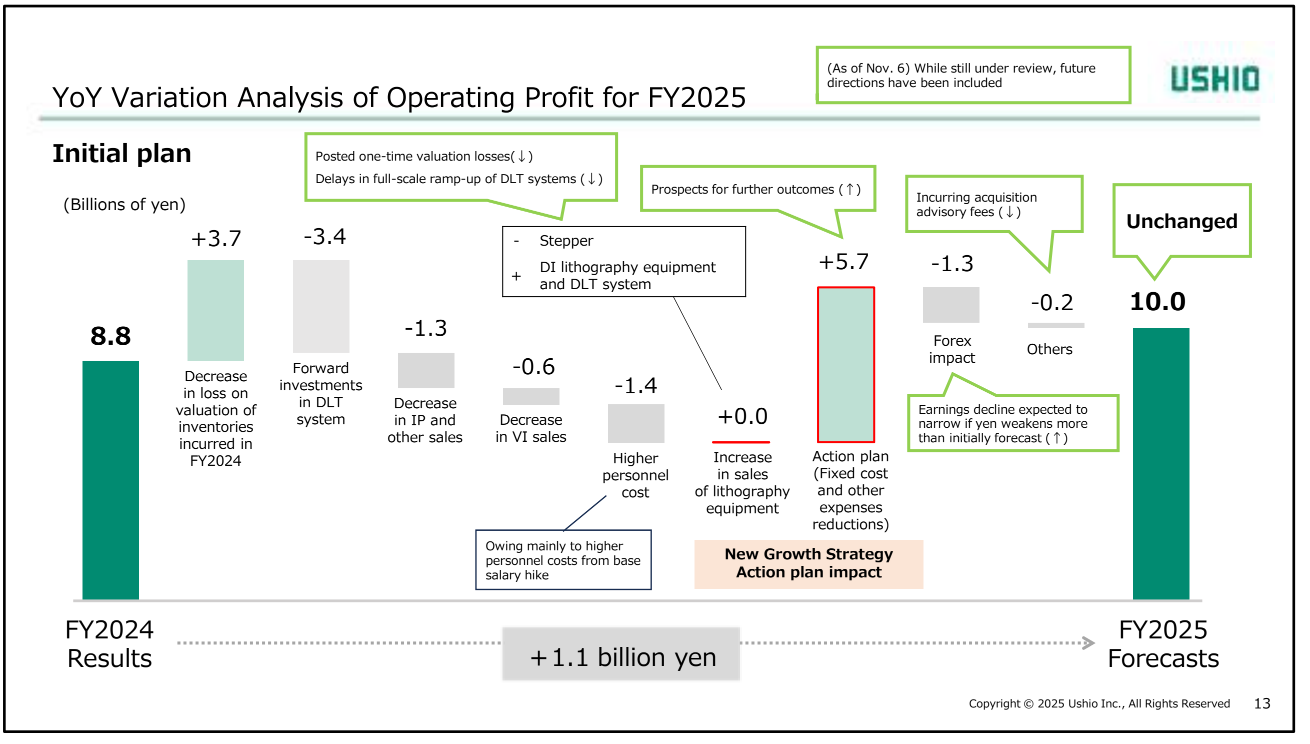
While improving earnings structure, factoring in delayed full-scale ramp-up of DLT systems, with no additional impacts from U.S. tariff measures

| (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

We are keeping our full-year guidance unchanged from the initial plan.




We are reviewing the breakdown of forecasts. Compared to our initial plan, we expect two headwinds: a possible delay in the full-scale ramp-up of DLT systems, and advisory fees related to M&A.

These should be offset by greater-than-planned benefits from structural reforms and a weaker yen.
Therefore, we maintain our full-year operating profit target of ¥10.0 billion.

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

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**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% | • Stepper sales should increase in H2<br>• Will make forward investments related to DLT systems and other lithography equipment as planned<br>• Delays in DLT systems may affect business performance |
| | Operating Profit | 9.6 | 6.5 | -3.1 | -32.5% | 31.5% | |
| | [Operating Margin] | [12.2%] | [8.6%] | [-3.6P] | - | - | |
| **Visual Imaging** | Net Sales | 80.8 | 76.0 | -4.8 | -6.1% | 50.1% | • Seasonal factors should boost H2 sales of DCP<br>• Structural reforms should bear more fruit |
| | Operating Profit | 0.7 | 4.5 | +3.7 | +516.7% | 40.1% | |
| | [Operating Margin] | [0.9%] | [5.9%] | [+5.0P] | - | - | |
| **Life Sciences** | Net Sales | 6.1 | 6.0 | -0.1 | -1.8% | 54.8% | • Sales contributions from sodium lamps for horticulture should remain solid<br>• Benefits from strategic investment selection and structural reforms continue |
| | Operating Profit | -1.0 | -0.6 | +0.4 | - | - | |
| | [Operating Margin] | [-17.7%] | [-10.0%] | [+7.7P] | - | - | |
| **Photonics Solutions** | Net Sales | 10.3 | 10.5 | +0.1 | +1.8% | 47.4% | • Sales to remain flat<br>• Benefits from strategic project selection and structural reforms continue |
| | Operating Profit | -0.4 | -0.4 | +0.0 | - | - | |
| | [Operating Margin] | [-4.0%] | [-3.8%] | [+0.2P] | - | - | |
| Others | Net Sales | 1.3 | 1.5 | +0.1 | +9.2% | 44.0% | |
| | Operating Profit | 0.0 | 0.0 | -0.0 | - | - | |
| | [Operating Margin] | [6.0%] | [0.0%] | [-6.0P] | - | - | |
| **Total** | 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] | - | - | |

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Our segment forecasts are unchanged for now, but we are reviewing the H2 outlook.

I will now explain our current outlook for H2.

For Industrial Processes, we expect higher H2 sales of lithography equipment as customer acceptances are scheduled.
Forward investments in DLT system and other lithography equipment will continue as planned, and delays in customers' adoption decisions may weigh on earnings.

In Visual Imaging, we look for seasonal growth in digital cinema projector sales and greater benefits from structural reforms.
Please see slides 20 and 21 for more information.

For Life Sciences and Photonics Solutions, we maintain the initial plan. However, benefits from our earnings structure improvements should continue into H2.

## Shareholder Returns

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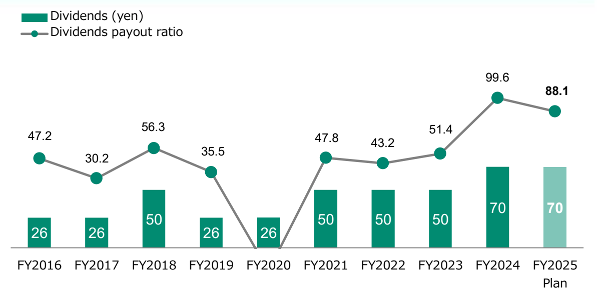
### Dividends per Share

**■ 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



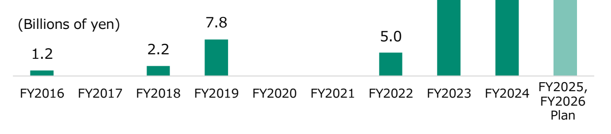

### Share Buybacks

**■ 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

**Steady progress with share buybacks**
Status of purchase of treasury shares as of October 31, 2025
Total amount of purchased: **11.0 billion yen**
Total number of purchased: **5.44 million shares**



Let me touch on shareholder returns.
We keep the annual dividend unchanged at ¥70 per share, in line with our initial plan.

On share buybacks, against the ¥20.0 billion ceiling, we had repurchased ¥11.0 billion, or 5.44 million shares, by October 31. This is about 55% of the target, so the program is progressing smoothly.

For details, please see our release dated November 5.

(Move on to slide 17)

USHIO



## 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

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Next, an update on our New Growth Strategy.

As mentioned, earnings from DLT systems will materialize later than expected, but we are making steady progress with many evaluations and business talks.

All initiatives tied to the business portfolio revamp are on schedule. The action plan for fixed-cost reduction has already delivered ¥3.4 billion in savings by the end of H1. We will continue working to improve the profitability of unprofitable businesses, especially in the Visual Imaging business.

Our share-buyback program is progressing as planned, and the acquisition of certain ams-OSRAM businesses is also moving smoothly toward closing.

By executing these measures, we aim to deliver solid, sustainable growth in corporate value.

## Latest Developments with Advanced Packaging Business

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**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

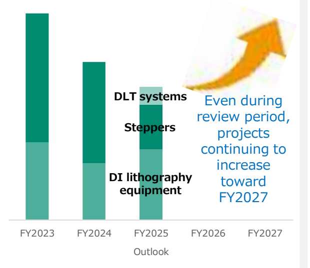
**Business climate**
- Projected 2030 SAM market size (>$800 million) and target share (50% or greater) unchanged
- Anticipating full-scale demand expansion for larger next-generation package substrates in FY2027; notwithstanding one- or two-year delay in the ramp-up of new technologies adopting DLT 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

**Reference: Sales**

Lithography equipment for advanced packaging

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Finally, an update on our advanced packaging business.

We still aim for the same 2030 SAM and target share, because long-term demand will grow.
However, we now expect the full-scale ramp up and expansion to be delayed by about one to two years.
Demand for larger next-generation package substrates should expand from FY2027, and substrate-related demand is showing early signs of recovery, with major investments also likely from FY2027.

Against this outlook, customer evaluations and business talks for our DLT systems are progressing well, and we have secured several new confirmed and provisional orders.
Inquiries for our steppers are also increasing ahead of the expected FY2027 investment rebound, and our next-generation direct imaging lithography equipment is scheduled to ramp up next fiscal year.

In short, while the ramp up and expansion of demand may be delayed, visibility on strong demand from FY2027 is high, project numbers are rising, and we are steadily executing the actions needed to capitalize on this growth.

Latest Developments with Advanced Packaging Business

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

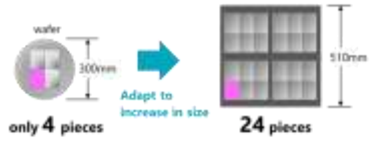
**We provide Digital Lithography Technology (DLT)** to accelerate the development of panel-level organic interposer development

**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)

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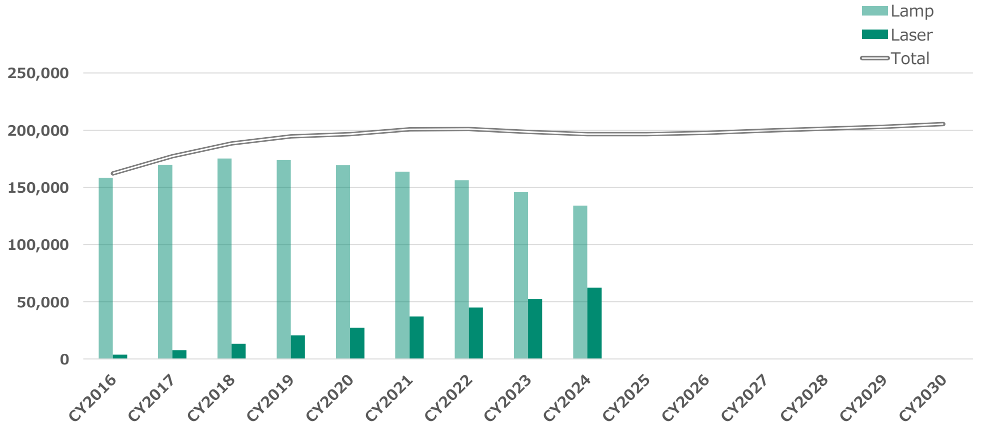
As announced recently, we have joined "JOINT3," the consortium for next-generation semiconductor packaging, to supply our Digital Lithography Technology.

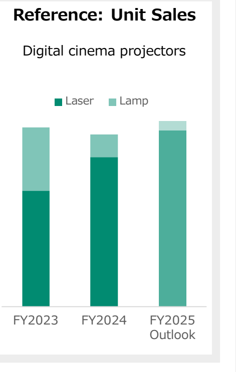
Through this participation, we aim to stimulate the advanced packaging market and raise the presence of our DLT systems.

That concludes my presentation.

## Supplementary Information on Visual Imaging Business

■Cinema Screen Numbers and Light Source Trend Forecasts



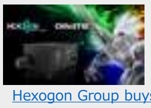

As of May 13, 2025, Ushio's research

## Visual Imaging Business Reference Information

■ General Imaging Examples

### Contributing to innovative visual experiences worldwide

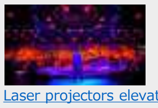
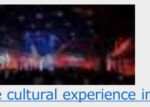
**Singapore**
Top multimedia and projection mapping specialist Hexogon Group announced that it would exclusively offer Christie® Griffyn® 4K50-RGB pure laser projectors.



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

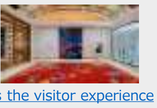
Hexogon Group buys record Griffyn 4K50-RGB projectors

**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.

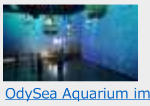
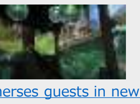
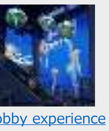
Laser projectors elevate cultural experience in Hubei

**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

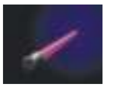
II. Full-Year Forecasts for FY2025

III. Progress with New Growth Strategies and Reference Information

IV. Supplementary Information

## Business Segments and Main Products

USHIO

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

## Reference: Summary of Quarterly Financial Results

USHIO

| (Billions of yen) | | FY2024 | | | | FY2025 | | YoY Comparison | |
|---|---|---|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Changes | (%) |
| 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 | - |

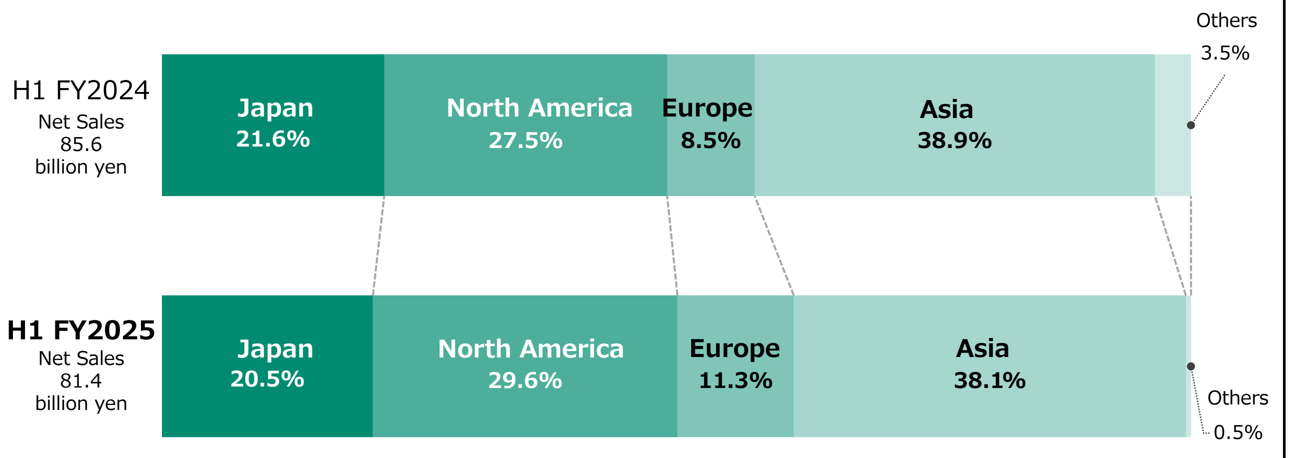
 

## Reference: Summary of Quarterly Financial Results by Business Segments

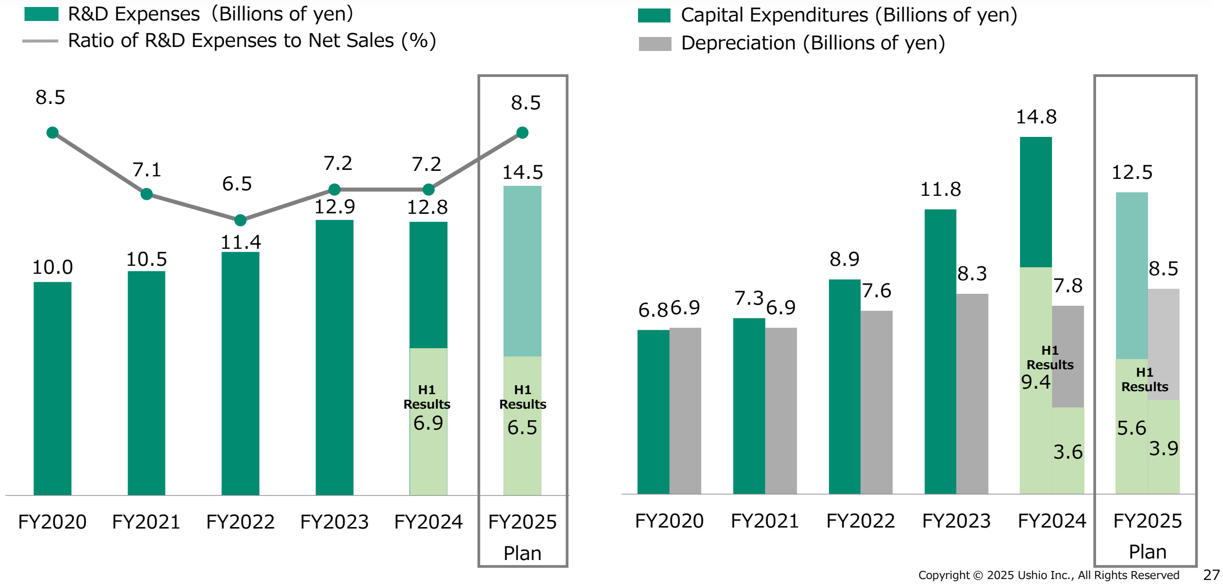
USHIO

| | (Billions of yen) | FY2024 Q1 | FY2024 Q2 | FY2024 Q3 | FY2024 Q4 | FY2025 Q1 | FY2025 Q2 | YoY Comparison Changes | YoY Comparison (%) |
|---|---|---|---|---|---|---|---|---|---|
| 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

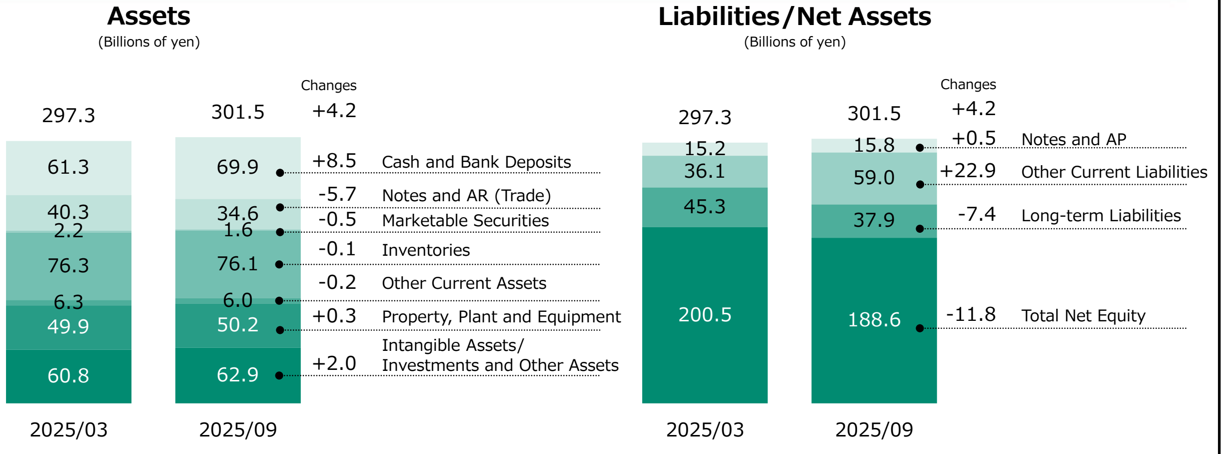


## Reference: R&D Expenses/Capital Expenditures and Depreciation



## Reference: Balance Sheet

USHIO

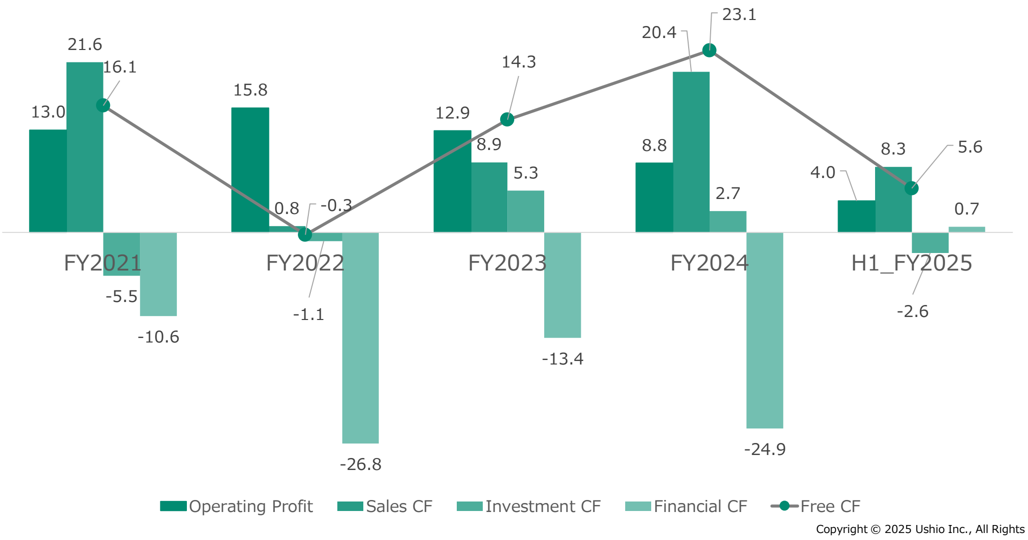



| Turnover (months) | 2025/03 | 2025/09 |
|---|---|---|
| Receivable-trade | 2.7 | 2.8 |
| Inventories | 5.7 | 5.6 |
| Cash Conversion Cycle | 7.1 | 7.2 |

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

## Reference: Cash Flow

(Billions of yen)



## Glossary

**■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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