

Financial Results

for the First Nine Months (9M) of FY2025

Ushio Inc.
February 6, 2026

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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

USHIO
Applying Light to Life



I am Asahi, President and CEO of Ushio Inc.

Thank you for joining our financial results briefing for Q3 FY2025 today.

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

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 have three key messages today.

First, for the first nine months (9M), net sales declined slightly, but operating profit increased.

Stepper sales decreased due to the ongoing impact of past overinvestment in related markets, and we expanded forward investments in lithography equipment as planned.

However, steady progress with action plans under our structural reforms led to higher operating profit.

Second, we are keeping our full-year forecasts unchanged.

We expect to implement additional measures for business structure improvement in Q4, and while some details are still under review, we have factored in their impact and maintained our guidance.

On the other hand, we have revised our segment forecasts, and I will explain the details later.

Third, regarding our New Growth Strategy, there has been no major change since my previous update in Q2, and we are making steady progress.

Let me begin with the 9M results.

(Move on to slide 4)

I. Financial Results for 9M FY2025

II. Full-Year Forecasts for FY2025

III. Progress with New Growth Strategies and
Reference Information

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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: -)

For 9M, net sales were down ¥1.1 billion, operating profit rose ¥0.3 billion, and profit attributable to owners of parent declined ¥1.7 billion.

Net sales fell as sales of lithography equipment decreased.

Operating profit increased.

We expanded forward investments in DLT and other lithography equipment, but our structural reform initiatives continued to improve profitability.

Profit attributable to owners of parent declined.

While we proceeded with the sale of cross-shareholdings in line with our reduction policy, we also recorded business restructuring expenses associated with our business portfolio revamp.

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

(Move on to slide 6)

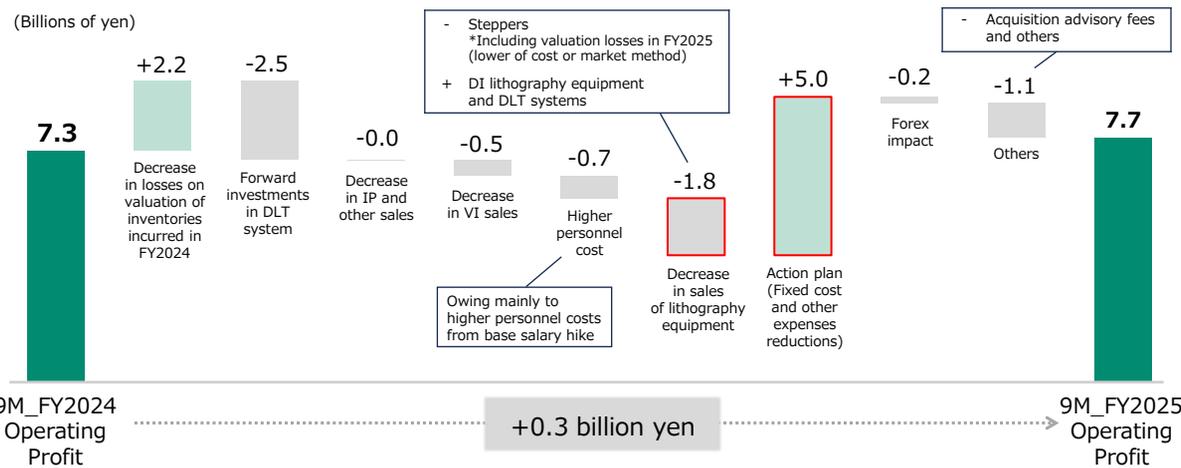
9M FY2025: Financial Highlights

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(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



Operating profit increased by ¥0.3 billion.

In addition to lower sales of lithography equipment, we incurred costs from temporary valuation losses, advisory fees related to M&A, and higher forward investments for future growth.

Even so, by steadily executing our fixed-cost reduction action plans, we improved our earnings structure, resulting in higher operating profit. As of now, the effect of fixed cost reductions totals ¥5.0 billion.

Next, I will explain the results by business segment.

(Move on to slide 8)

9M FY2025: Financial Results by Business Segment

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	(Billions of yen)	9M FY2024 Results	9M FY2025 Results	YoY Comparison	
				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% -

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9M FY2025: Industrial Processes Results

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(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.)

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Let's begin with the Industrial Processes business.

Net sales declined by ¥1.6 billion.

Sales of direct imaging lithography equipment increased, supported by semiconductor-related demand.

However, stepper sales declined as the impact of past overinvestment in related markets continued.

In addition, EUV maintenance revenues and photo-alignment equipment sales also fell.

Operating profit declined by ¥3.2 billion.

While our fixed-cost reduction initiatives contributed positively, we recorded ¥2.5 billion in forward investments for lithography equipment and posted valuation losses on slow-moving assets due to delayed demand recovery.

However, for lithography equipment where investment has been restrained, we are beginning to see an increase in project inquiries, and expect a recovery trend from the Q4 onward.

9M FY2025: Visual Imaging Results

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(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

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Next is the Visual Imaging business.

Net sales were flat overall.

Sales of projector lamps declined as customers increasingly adopted laser projectors.

Cinema projector sales remained steady on recovering demand, but revenues were slightly lower due to a stronger yen.

Meanwhile, sales of imaging equipment for general imaging increased, driven by robust demand for visual production in entertainment area.

Operating profit rose by ¥2.1 billion.

This was mainly due to the absence of last year's ¥1.7 billion inventory write-down, as well as the positive effects of product portfolio reviews and structural reforms.

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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Next is the Life Sciences business.

Net sales increased by ¥0.2 billion, supported by continued demand for sodium lamps for horticulture.

Operating profit rose by ¥1.0 billion, as strategic selection of new project investments and ongoing structural reforms improved profitability, bringing the segment into the black.

Finally, the Photonics Solutions business.

Net sales were flat.

Sales of both devices and modules for semiconductor and industrial applications remained solid, but the impact of selective focus on projects led to overall sales remaining unchanged.

Operating profit increased by ¥0.5 billion, as focused selection and concentration of development projects improved profitability, turning the segment positive.

Next, I will move on to our full-year forecasts.

(Move on to slide 12)

I. Financial Results for 9M FY2025

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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

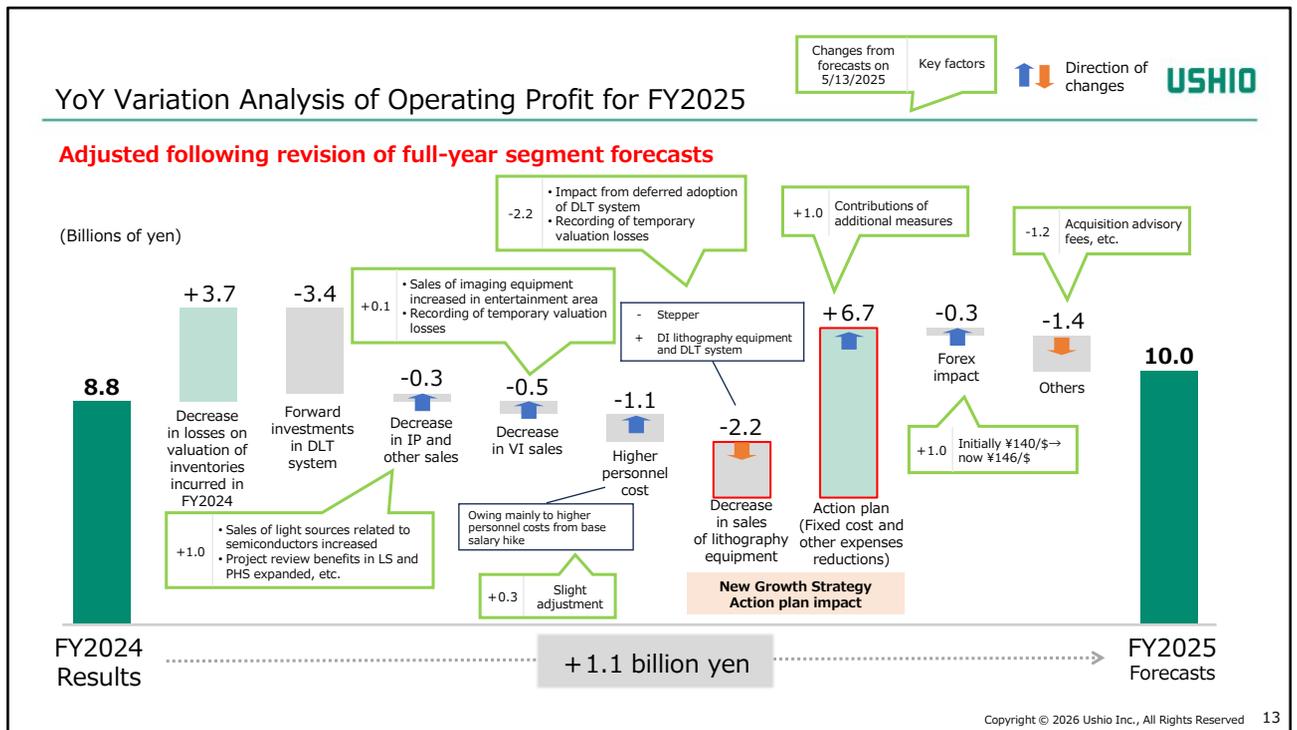
[vs USD] Net Sales: Approximately ¥1.00 billion, Operating profit: Approximately ¥0.12 billion

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We are maintaining our full-year forecasts.

Compared to our initial plan, the benefits from earnings structure improvements have exceeded expectations, and the yen has remained weaker. On the other hand, we expect to implement additional business structure improvement measures in Q4, and some of their impact is still under review.

Taking these factors into account, we have decided to keep our full-year forecasts unchanged.



The breakdown of increases and decreases in our full-year operating profit forecast has been adjusted in line with revisions to our segment forecasts.

Major factors include negative impacts such as the deferred adoption of DLT system and increased advisory fees related to M&A deals.

On the other hand, the impact of foreign exchange has been mitigated by the weaker yen compared to our initial plan, and the effects of additional fixed-cost reduction measures have expanded.

As a result, we expect these positive factors to offset the negative impacts.

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% -	

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Let me explain the revisions to our segment forecasts.

For the Industrial Processes business, we have revised both net sales and operating profit downward due to the deferred adoption of DLT system and the impact of lower-of-cost-or-market valuation on slow-moving lithography equipment assets. In addition, we expect to record temporary valuation losses in Q4 as we implement further business structure improvement measures.

On the other hand, sales of related light sources are increasing, supported by strong semiconductor-related demand.

For the Visual Imaging business, we have revised net sales upward, reflecting the positive impact of the weaker yen and steady performance in the general imaging field.

However, we expect to record valuation losses in Q4 due to a review of our product portfolio, so operating profit is unchanged.

For the Life Sciences and Photonics Solutions businesses, profitability has improved thanks to our continued focus on selecting and reviewing projects.

We now expect both segments to be profitable for the full year.

(Move on to slide 16)

FY2025 Full-Year Forecasts: YoY by Business Segments

		FY2024 Results	FY2025 Forecasts (revised)	YoY Comparison	
				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)**

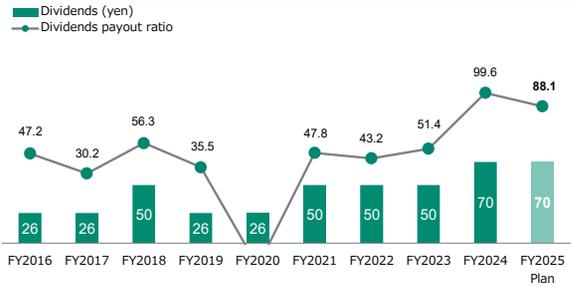
Setting dividend floor of ¥70 per share annually for FY2024-FY2026 in line with New Growth Strategy

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**



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 ¥15.5 billion, or 7.20 million shares, by January 31.

This is about 78% of the target, so the program is progressing smoothly.

For details, please see our release dated February 3.

(Move on to slide 18)

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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

Finally, an update on our New Growth Strategy.

There have been no major changes since our explanation in Q2, and we are steadily advancing our initiatives.

As a new development, we are proceeding with several business divestitures as part of our business portfolio revamp.

In addition, the acquisition of certain businesses from ams OSRAM is on track to close within this Q4 as planned.

New Growth Strategy Progress by Segment

<p>Industrial Processes</p>	<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
<p>Visual Imaging</p>	<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
<p>Life Sciences</p>	<p>Strategically selected investment targets in new projects, ended more than half of them, and improved profitability (moved into the black) Stepping up monitoring to nurture projects that contribute to future sustainable growth</p>
<p>Photonics Solutions</p>	<p>Through focused selection and concentration of projects, improved profitability (moved into the black) Continuing to leverage all available options to bolster profitability</p>
<p>Companywide</p>	<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)

Let me share the progress of our New Growth Strategy by segment. As shown here, we are implementing various initiatives in each segment, and their effects are beginning to materialize.

In the Industrial Processes business, while operating profit will decline this fiscal year due to delayed ramp-up and recovery in the advanced packaging business and increased forward investments in DLT systems, orders and inquiries for lithography equipment are on the rise. We are steadily advancing toward future growth as these equipment begin to ramp up from next fiscal year onward.

In the Visual Imaging business, in addition to market recovery, the effects of product portfolio review and structural reforms are gradually materializing. We are steadily improving our earnings structure toward our target of an operating profit margin of 8% or higher in fiscal 2026.

For the Life Sciences and Photonics Solutions businesses, we expect them to turn profitable this fiscal year. From next fiscal year onward, in the Life Sciences business, we will continue to nurture businesses that contribute to sustainable growth by strengthening project monitoring. In the Photonics Solutions business, we will further enhance our efforts to improve profitability.

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

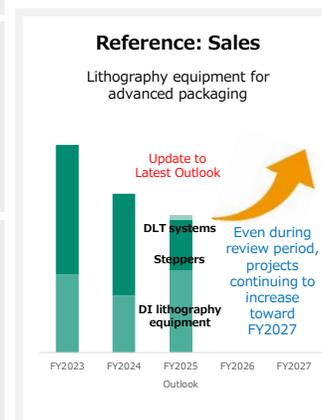
Business climate

- 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



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Regarding the advanced packaging business, there have been no major changes since our previous update.

While significant sales growth for all types of lithography equipment is still some time away, orders and inquiries are increasing. For DLT systems, we secured additional orders in Q3 as well.

We will continue to make steady progress toward substantial growth expansion from fiscal 2027 onward.

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 pf "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 = 2.8µm and improved overlay accuracy while remaining compatible with φ6/φ8 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 = 2.8µm
- 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	φ200mm
Resolution	2.8µm ^{†1}
Depth of focus	±10µm
Overlay accuracy (Top side)	±0.8µm
Overlay accuracy (Back side)	±1.0µm
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 µm, DOF ±10 µm" or "resolution 3 µm, DOF ±20 µm."

In December last year, we announced the new product of UX-4 series, a full field projection aligner for wafers, aiming to expand our market share in the optical semiconductor field, which is expected to see significant growth going forward.

This new product delivers high productivity and yield by offering shot sizes, resolution, and overlay accuracy that meet customer needs.

In addition to driving growth in our advanced packaging business, we will further strengthen our lineup of lithography equipment to build a solid foundation for future growth.

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

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Finally, let me introduce the business divestitures that we have decided and executed.

These divestitures are part of our ongoing business portfolio revamp, and were decided this fiscal year through agreements with counterparties.

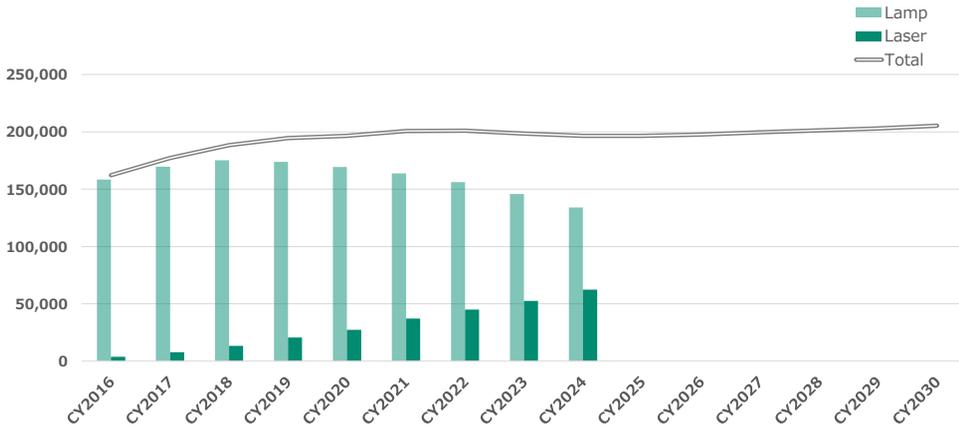
For further details, please refer to the respective releases.

We will continue to actively pursue business portfolio revamp initiatives that contribute to enhancing our corporate value.

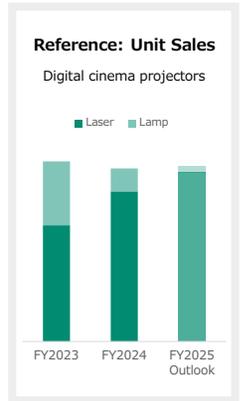
That concludes my presentation.

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 9M 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 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

USHIO

(Billions of yen)	FY2024				FY2025			YoY Comparison		
	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	-

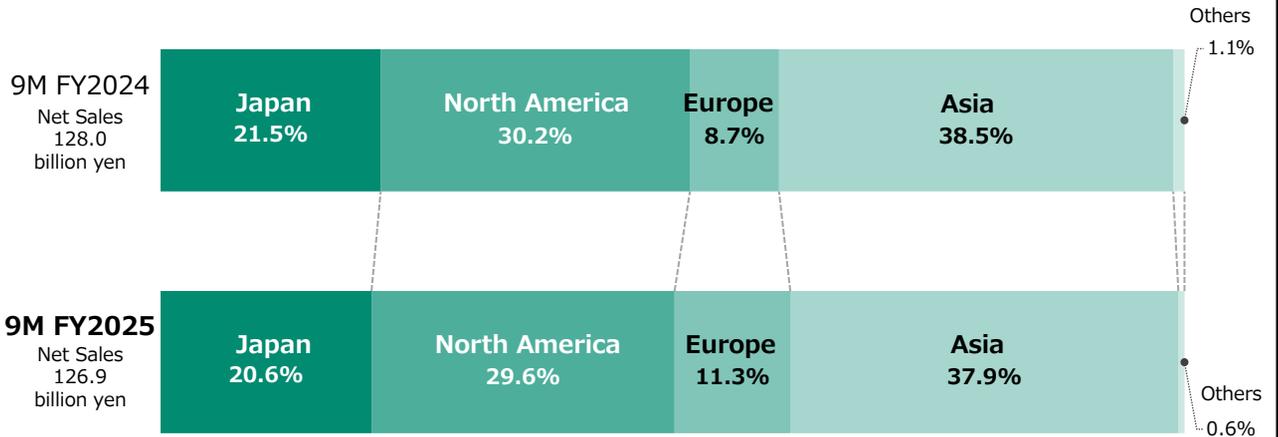
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Reference: Summary of Quarterly Financial Results by Business Segments



(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	-

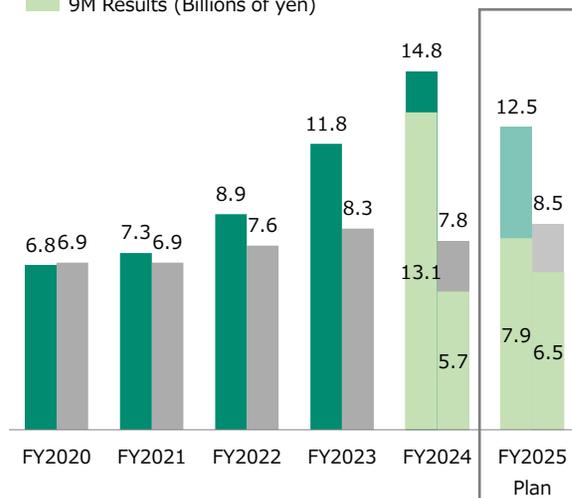
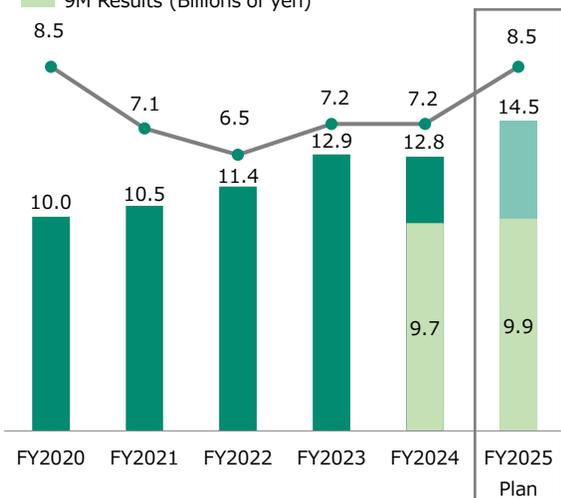
Reference: Sales Ratio by Region



Reference: R&D Expenses/Capital Expenditures and Depreciation

- R&D Expenses (Billions of yen)
- Ratio of R&D Expenses to Net Sales (%)
- 9M Results (Billions of yen)

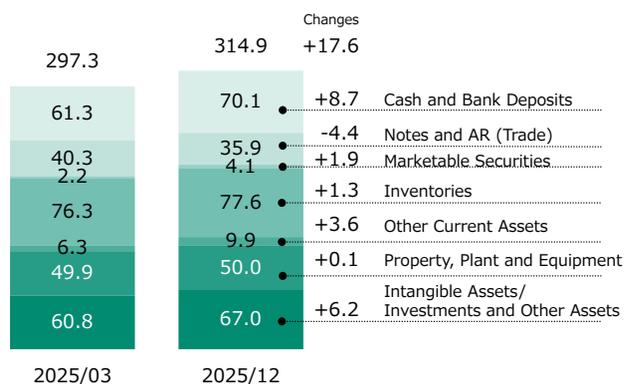
- Capital Expenditures (Billions of yen)
- Depreciation (Billions of yen)
- 9M Results (Billions of yen)



Reference: Balance Sheet

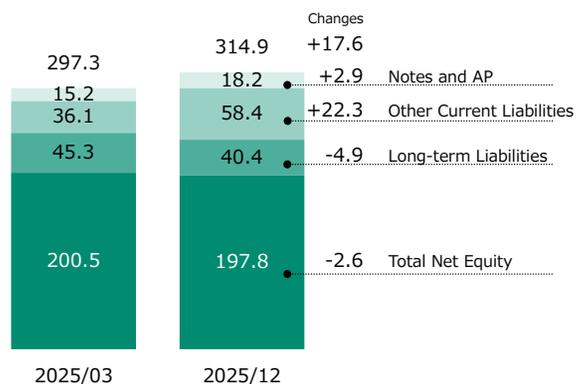
Assets

(Billions of yen)



Liabilities/Net Assets

(Billions of yen)

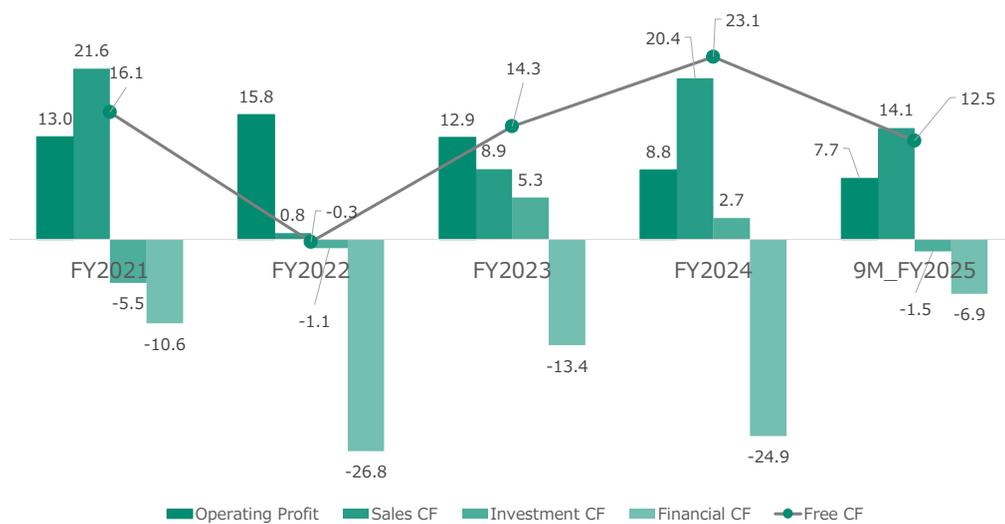


Turnover (months)	2025/03	2025/12
Receivable-trade	2.7	2.7
Inventories	5.7	5.5
Cash Conversion Cycle	7.1	7.0

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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