

# 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*



I am Asahi, President and CEO of Ushio Inc.

Thank you for joining our FY2025 Financial Results Briefing today.

I will explain our results based on the materials disclosed on our website.

**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

Today, I'd like to cover three points.

First, FY2025 full-year results showed higher revenue and earnings, with both revenue and profit exceeding our plan.

Although sales of lithography equipment declined, recovering demand for imaging equipment and benefits from our business portfolio revamp contributed to results.

Second, for FY2026, we forecast higher revenue and earnings.

This is driven by a turnaround to higher lithography equipment sales, and continued benefits from structural reforms.

Third, Phase I of our New Growth Strategy has completed its second year.

Progress is as shown here, and I will explain the details later.

Now, let me first discuss our FY2025 results.

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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

<b>Net Sales</b> <b>179.2 billion yen</b>	<b>YoY Comparison: +1.5 billion yen (+0.9%)</b> <ul style="list-style-type: none"> <li>- Industrial Processes business: Stepper sales decreased owing to the impact of past overinvestment</li> <li>- Visual Imaging business: Steady visual production demand boosted sales of imaging equipment</li> </ul>
<b>Operating Profit</b> <b>11.9 billion yen</b>	<b>YoY Comparison: +3.1 billion yen (+35.5%)</b> <ul style="list-style-type: none"> <li>- Earnings up on structural reform benefits from business portfolio revamp, despite higher forward investments in DLT and other lithography equipment</li> </ul>
<b>Profit Attributable to Owners of Parent</b> <b>7.9 billion yen</b>	<b>YoY Comparison: +1.1 billion yen (+17.6%)</b> Extraordinary income <ul style="list-style-type: none"> <li>- Gain on sale of investment securities: 10.0 billion yen (FY2024: 9.5 billion yen )</li> </ul> Extraordinary loss <ul style="list-style-type: none"> <li>- Business restructuring expenses: 6.3 billion yen (FY2024: 5.7 billion yen )</li> <li>- Impairment losses: 1.3 billion yen (FY2024: 1.1 billion yen)</li> </ul>
<b>ROE</b>	<b>4.0% (Adjusted* ROE: 4.6%)</b> <small>* 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.</small>

For FY2025, net sales increased by ¥1.5 billion, operating profit by ¥3.1 billion, and profit attributable to owners of parent by ¥1.1 billion.

Net sales rose despite lower lithography equipment sales, supported by solid demand for visual production.

Operating profit increased despite expanded forward investments in DLT and other lithography equipment, thanks to structural reform benefits.

Profit attributable to owners of parent rose despite business restructuring expenses and impairment losses, due to gains on sales of investment securities.

Next, I will explain the factors behind the change in operating profit.

(Move on to slide 6)

## FY2025: Financial Highlights

	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 (%)	
(Billions of yen)									
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	-	-

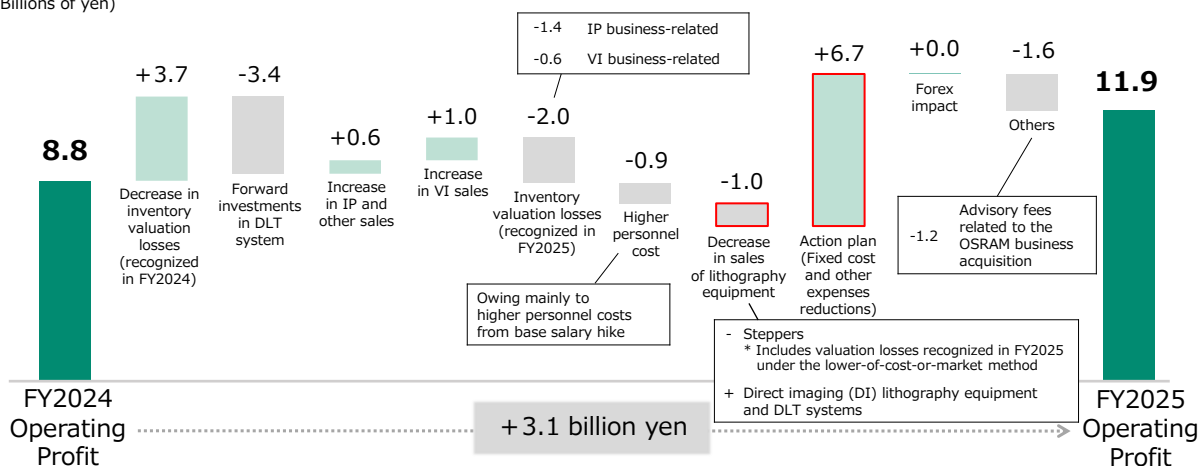
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FY2025: YoY Variation Analysis of Operating Profit

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)



Here is the breakdown of the ¥3.1 billion increase in operating profit.

Operating profit rose despite lower lithography equipment sales, one-time valuation losses, advisory fees for the OSRAM business acquisition, and expanded forward investments. This was driven by improved earnings structure through steady execution of our action plans.

Fixed cost reduction benefits totaled ¥6.7 billion.

Next, I will explain performance by segment.

## 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% -

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Results by segment and changes from the earlier forecast are as shown here.

I will explain the factors for each from the next page.

## 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	77.1	-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

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First, I will explain the Industrial Processes business.

Net sales decreased by ¥1.7 billion, as sales of stepper declined due to past overinvestment. Lower EUV maintenance revenue and lower sales of photo-alignment equipment also weighed on sales.

Meanwhile, sales of direct imaging lithography equipment increased on stronger demand.

Operating profit decreased by ¥3.1 billion.

Although utilization rose, mainly in semiconductors, and light sources increased with better production efficiency, operating profit was impacted by ¥3.4 billion in forward investments and ¥1.4 billion in one-time valuation losses.

Recently, business talks have been picking up, mainly for steppers.

I will explain the latest situation later.

Compared with the earlier forecast, both net sales and operating profit came in above forecast.

This was due to higher sales of light sources and certain lithography equipment.

It also reflected the recording of valuation losses as extraordinary losses, 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

Next, I will explain the Visual Imaging business.

Net sales increased by ¥2.9 billion.

Sales of projector lamps declined due to the growing adoption of laser projectors.

Cinema projectors remained solid on recovering demand, but were flat due to the stronger yen.

Meanwhile, sales of general imaging equipment increased, supported by solid demand for visual production in the entertainment field.

Operating profit increased by ¥3.9 billion.

This was due to lower inventory valuation losses from the product portfolio review, as well as structural reform benefits aimed at improving profitability.

## 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

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Next, I will explain the Life Sciences business.

Net sales increased by ¥0.1bn, supported by continued contribution from sodium lamps for horticulture.

Operating profit increased by ¥1.2 billion and turned profitable, thanks to stricter selection of investment targets in new projects and structural reform benefits.

Finally, Photonics Solutions.

Net sales increased by ¥0.2 billion, mainly due to solid sales of devices and modules for semiconductor applications.

Operating profit increased by ¥0.9 billion and turned profitable, as profitability improved through selection and concentration of development projects.

### 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

Next, I will explain two topics related to future performance.

First, we decided to partially wind down the EUV business. EUV light sources currently used for EUV mask inspection were stopped at the end of March 2026, except for some units. The remaining units are also expected to stop operation during FY2026.

As a result, maintenance revenue will gradually decline. However, we have already narrowed down development projects, so the profit impact should be minimal.

Related service and maintenance inventories were recorded as business restructuring expenses in FY2025 Q4.

For EUV light sources, we will continue limited R&D, mainly for inspection applications in the semiconductor field.

### 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)

Next, I will explain the completion of the OSRAM lamp business acquisition. The acquisition procedures were completed on March 2, 2026.

As a result, the business has officially joined the Ushio Group.

For FY2026, we expect net sales of ¥27.0 billion. For operating profit, we expect a loss of ¥0.5 billion, as profit contribution from consolidation will be offset by one-time PMI costs and goodwill amortization.

From FY2027 onward, PMI costs will decline and the consolidation benefits will increase.

We also expect future synergies, with a sustained OP margin of over 10%, helping build a stronger earnings base.

(Move on to slide 14)

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

## 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

Net Sales	<ul style="list-style-type: none"> <li>● <b>210.0 billion yen (up 30.7 billion yen YoY)</b></li> <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>
Operating Profit	<ul style="list-style-type: none"> <li>● <b>14.0 billion yen (up 2.0 billion yen YoY)</b></li> <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>
Profit Attributable to Owners of Parent	<ul style="list-style-type: none"> <li>● <b>10.5 billion yen*<sup>1</sup> (up 2.5 billion yen YoY)</b></li> <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>
ROE	<ul style="list-style-type: none"> <li>● <b>5.2%*<sup>2</sup> (+1.2pts YoY)</b></li> </ul> <div style="background-color: #fce4d6; padding: 5px;"> <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%  <small>* 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.</small></p> </div>
Dividend	<ul style="list-style-type: none"> <li>● <b>Maintained at 70 yen per share (unchanged YoY)</b></li> </ul>
Forex Assumptions	<ul style="list-style-type: none"> <li>● <b>USD: 150 yen, EUR: 175 yen</b></li> <li>(Reference) Forex sensitivity: Annual impact from 1 yen fluctuation [vs USD] Net Sales: ¥1.00 billion (approx.), Operating profit: ¥0.14 billion (approx.)</li> </ul>

Next, I will explain our full-year forecast for FY2026.

For FY2026, we expect higher revenue and earnings.

Net sales are expected to gradually return to growth, driven by rising demand for generative AI semiconductors, which will boost related lithography equipment and light sources sales.

Operating profit is expected to increase.

Although development investments will rise, mainly in lithography equipment, structural reform benefits, mainly in VI, will continue.

The impact of the OSRAM business acquisition is as shown here.

ROE is forecast at 5.2%.

Adjusted for one-time costs and unexpected increase in valuation differences, it would be 7.0%.

While achieving our initial target of over 8% is delayed, ROE is on an improving trend. I will explain the details later.

For lithography equipment, business talks are becoming more active, mainly for steppers. We expect a full-scale earnings contribution from FY2027.

We also see concerns over geopolitical risks, such as difficulty procuring materials and components and rising costs.

However, many factors remain uncertain, so we have reflected only the known impact at this stage.

We will continue to monitor trends and take appropriate actions to reduce risks.

Next, I will explain the factors behind the change in operating profit.

(Move on to slide 16)

## FY2026 Full-Year Forecast: Financial Highlights

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(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	-

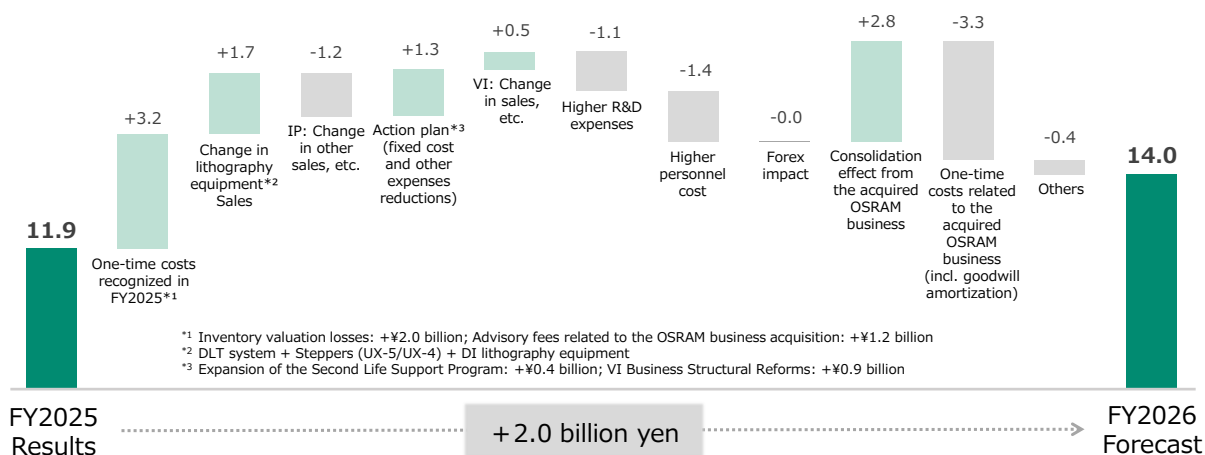
(Reference) Forex sensitivity: Annual impact from 1 yen fluctuation  
[vs USD] Net Sales: ¥1.00 billion (approx.), Operating profit: ¥0.14 billion (approx.)

\* 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.

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

(Billions of yen)



Here is the breakdown of the ¥2.0 billion increase in operating profit.

We expect higher costs, including ¥1.1 billion in development expenses, mainly for lithography equipment, and ¥1.4 billion in personnel expenses. In the Industrial Processes business, we also expect negative impacts from lower EUV maintenance revenue and higher costs for some materials and components.

On the other hand, one-time costs recognized in FY2025 will decrease by ¥3.2 billion. The return to revenue growth in lithography equipment will contribute ¥1.7 billion. Continued structural reform benefits will contribute another ¥1.3 billion to operating profit.

As a result, we expect operating profit to increase by ¥2.0 billion.

## 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%	<b>■ Industrial Processes business</b> <ul style="list-style-type: none"> <li>Sales of lithography equipment for ADP to increase (see slide 40)</li> <li>Moderate growth in semiconductor-related light sources</li> <li>EUV and curing-related revenue to decrease</li> <li>Impact of the acquired OSRAM business: Net sales: +¥12.1 billion; positive OP contribution</li> </ul>
	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%	<b>■ Visual Imaging business</b> <ul style="list-style-type: none"> <li>Continued structural reform benefits to contribute to earnings growth</li> <li>Solid demand for cinema and general imaging (see slides 42-43)</li> <li>Impact of the acquired OSRAM business: Net sales +¥11.6 billion; negative OP contribution Operating margin expected to reach 8%, excluding the impact</li> </ul>
	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%	<b>■ Life Sciences business</b> <ul style="list-style-type: none"> <li>Profitability to be maintained through continued benefits from structural reforms; demand to remain solid</li> <li>Impact of the acquired OSRAM business: Net sales: +¥2.7 billion; limited OP impact</li> </ul>
	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%	<b>■ Photonics Solutions</b> <ul style="list-style-type: none"> <li>Profitability to be maintained through continued benefits from structural reforms; demand to remain solid</li> <li>Impact of the acquired OSRAM business: Net sales: +¥0.6billion; limited OP impact</li> </ul>
	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% -	

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The segment forecasts are as shown here.

In the Industrial Processes business, sales of EUV and other products should decline. However, sales of lithography equipment for advanced packaging and semiconductor-related light sources should grow gradually. As a result, we expect higher revenue and earnings.

In the Visual Imaging business, solid demand for cinema and general imaging, together with ongoing benefits from last year's structural reforms, should improve profitability. As a result, we expect higher revenue and earnings.

In the Life Sciences and Photonics Solutions businesses, sales should remain roughly flat excluding the acquisition impact, while both stay profitable.

**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

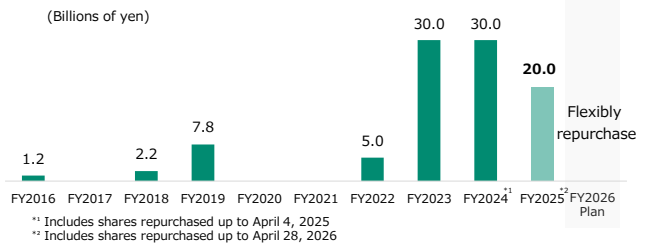
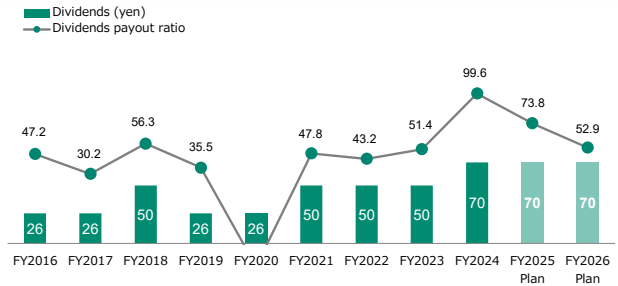
FY2026: **¥70 per share (plan)**

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

Next, I will explain shareholder returns.

The FY2025 dividend is ¥70 per share, unchanged from the initial plan. For FY2026, we also plan to maintain the dividend at ¥70, in line with the New Growth Strategy.

For share buybacks, we executed ¥50.0 billion in FY2024–2025, as set out in the New Growth Strategy.

In FY2026, we will consider flexible buybacks depending on the situation.

This concludes my explanation of FY2025 results and the FY2026 forecast.

- 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

Next, I will explain the results from the second year of New Growth Strategy Phase I , and our direction going forward.

**[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.

In summary, in the advanced packaging business, which we position as a future growth driver, the ramp-up and recovery of lithography equipment have been slower than planned.

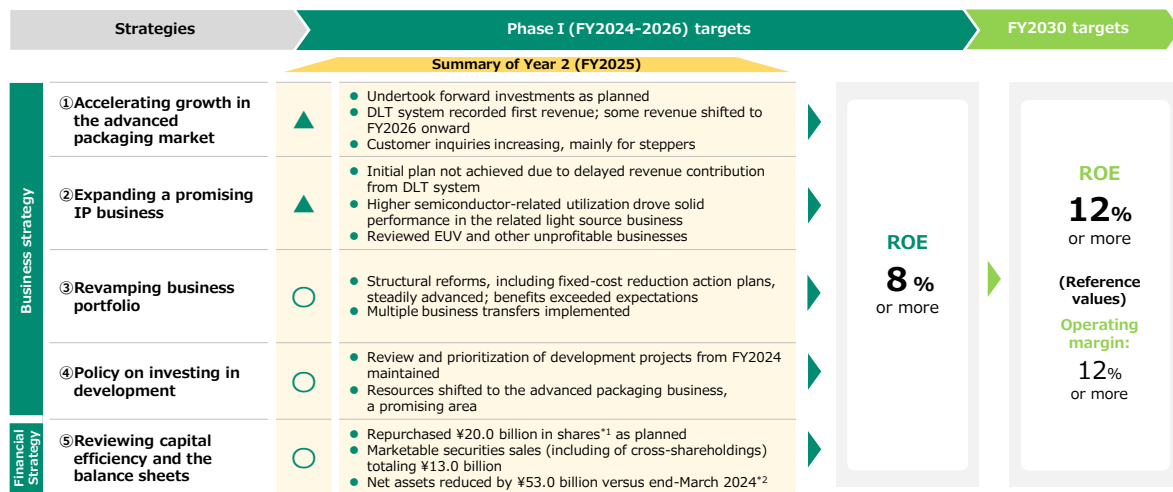
On the other hand, structural reforms linked to our business portfolio revamp and our financial strategy are progressing steadily as planned, and results are starting to emerge.

As a result, our earnings structure and financial position are becoming leaner and more resilient, and we achieved a PBR above 1.0x.

Meanwhile, ROE is improving, but achieving over 8% has been delayed, mainly due to the delayed earnings contribution from the advanced packaging business.

## 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

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

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

The progress of each initiative under the Business Strategy and Financial Strategy set out at the launch of the New Growth Strategy is shown here.

From the next page, I will explain their specific progress and our direction going forward.

### 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

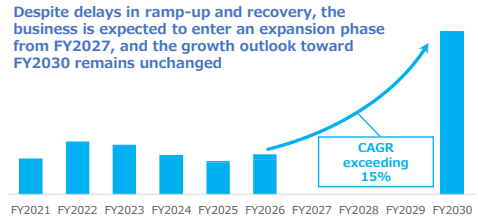
#### Current Assessment

- ◆ **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

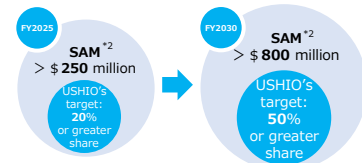
#### Sales trends of lithography equipment for advanced packaging \*1

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



#### Advanced packaging market

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



For “Accelerating growth in the advanced packaging market,” we made progress in FY2025, including the first DLT system shipment and sales recognition. However, the overall earnings contribution has been delayed.

Still, our direction toward 2030 remains unchanged, and customer discussions are becoming more active.

## 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

I will now explain the latest status of our key products.

For DLT system, customer evaluations are ongoing at many companies, and we expect it to move into a full-scale ramp-up from FY2027 onward.

For stepper, inquiries are increasing rapidly, and we will respond by expanding production capacity.

This reflects strong demand growth, driven not only by conventional general-purpose GPUs, but also by expanding demand for ASICs optimized for specific applications. These investments are centered on package substrates, where the mass-production stability of stepper is being recognized once again.

For direct imaging lithography equipment, AI infrastructure investments are increasing rapidly, driven by demand for generative AI semiconductors.

As a result, demand for related substrates is also increasing.

As with stepper, we will expand production capacity to meet this demand.

With inquiries trending upward, we expect these products to make a full-scale earnings contribution from FY2027.

We will steadily capture these opportunities and respond by expanding production capacity.

## 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

Regarding the expansion of the Industrial Processes business, we further strengthened the earnings base through the OSRAM business acquisition, the decision to wind down the EUV business, and reviews of unprofitable businesses, including the transfer of the cure business.

Going forward, we aim to drive further growth by expanding lithography equipment, capturing solid demand for semiconductor-related products, and realizing synergies from the OSRAM business acquisition.

## 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
		Initial assumption:			
FY2025-2026 Earnings Improvement Measures	Measures to enhance profitability of underperforming businesses	<b>Industrial Processes</b>			
		◆ Constrain EUV development investments	¥0.9 billion	¥0.9 billion	-
		<b>Visual Imaging</b>			
		◆ Consolidate and downsize sites and streamline organizational management	¥3.4 billion	¥2.4 billion	¥1.0 billion
		<b>Photonics Solutions</b>			
	◆ Review development projects	¥0.4 billion	¥0.3 billion	¥0.1 billion	
		<b>Life Sciences</b>			
	◆ Enhance project monitoring and optimally allocate resources	¥0.4 billion	¥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>

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Regarding structural reform benefits, we have steadily executed the action plans set at the start of the fiscal year.

As a result, the benefits have exceeded our initial assumption. We expect these benefits to continue as planned in FY2026.

These initiatives are strengthening the earnings base that will support future growth.

## ③ Revamping business portfolio (2)

## (2) Business Transfer Initiatives (FY2025)

- Soybean cultivation business LS
- Pandoras Box® 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)

We have also implemented several business transfers.

In addition to the transfers explained in Q3, we have newly decided to transfer the semiconductor laser device business.

This is intended to improve the future earnings structure of Photonics Solutions. For details, please refer to the April 14 release.

Through these initiatives, our gross profit margin has improved even as we continue forward-looking investments.

We are also keeping the SG&A ratio firmly under control.

④Policy 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)					
(Billions of yen)		Cumulative (FY2024–FY2026)		Latest Outlook After Review	Reduction	Review details and direction	
		Initial Plan					
IP Industrial Processes		Lithography equipment	15.0	Lithography equipment	16.5	-2.5	• Continue to focus on next-generation lithography equipment development for future growth
	28.0	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			41.7		-10.3	

For development investments, we will continue with the revised plan set last fiscal year, while further strengthening project monitoring to drive future business growth.

## 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)

Finally, I will explain our progress on capital efficiency and balance sheet management.

While achieving ROE of over 8%, our target for the final year of New Growth Strategy Phase I, is expected to be delayed, we have implemented our financial strategy and balance sheet management as planned.

Shareholder returns have been carried out in line with our policy.

For balance sheet management, we have reduced investment securities as planned and improved inventory turnover.

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

USHIO

### **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

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Based on the results of these initiatives, in FY2026, we will aim to reach key milestones in our business portfolio revamp and financial strategy, and prepare for a smooth transition to Phase II.

In Phase II, we will leverage the improved earnings structure and enhanced capital efficiency achieved through Phase I.

We will first aim to achieve ROE of over 8% as soon as possible, while steadily driving business growth toward FY2030 and enhancing corporate value.

This concludes my presentation.  
Thank you for your attention.

- 
- 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  
② Financial Results

## Segment Coefficient Forecasts (Reference Values)

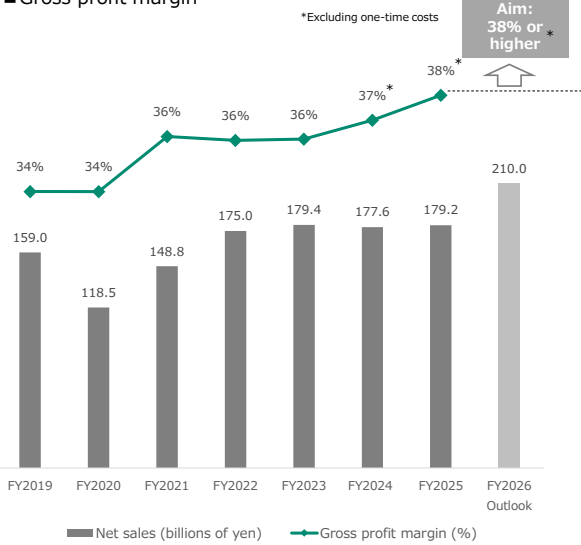
Segment	Phase I												FY2030 Goals
	FY2024			FY2025			FY2026 Forecast			Reference: FY2026 Initial Plan			
	Net sales	Operating profit/loss	Operating margin	Net sales	Operating profit	Operating margin	Net sales	Operating profit	Operating margin	Net sales	Operating profit/loss	Operating margin	
(Billions of yen)													<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>
IP	78.9	9.6	12.2%	77.1	6.4	8.4%	92.5	7.5	8.1%	105.0	15.0	14%	
VI	80.8	0.7	0.9%	83.8	4.6	5.6%	96.5	6.0	6.2%	70.0	5.5	8%	
LS	6.1	-1.0	-17.7%	6.2	0.1	2.2%	9.0	0.1	1.1%	7.0	-0.5	-7%	
PHS	10.3	-0.4	-4.0%	10.5	0.5	5.3%	10.5	0.5	4.8%	12.0	0.3	3%	
Consolidated total*	177.6	8.8	5.0%	179.2	11.9	6.7%	210.0	14.0	6.7%	195.0	20.0	10%	

\*Consolidated totals include "Others" segment

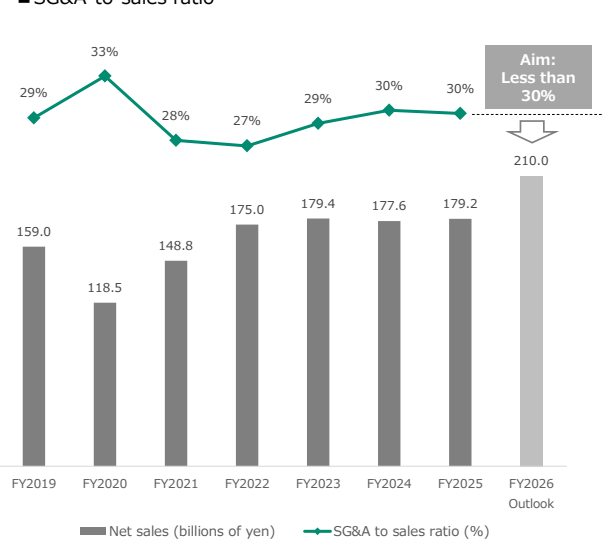
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### Gross Profit Margin and Selling, General and Administrative (SG&A) to Sales Ratio

■ Gross profit margin



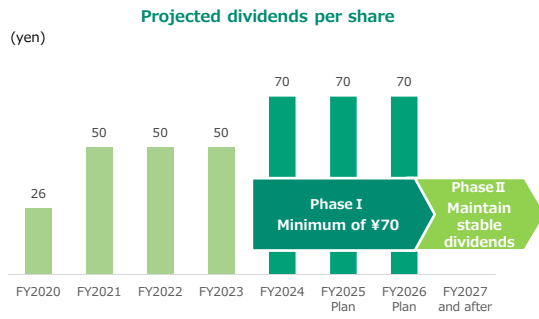
■ SG&A-to-sales ratio



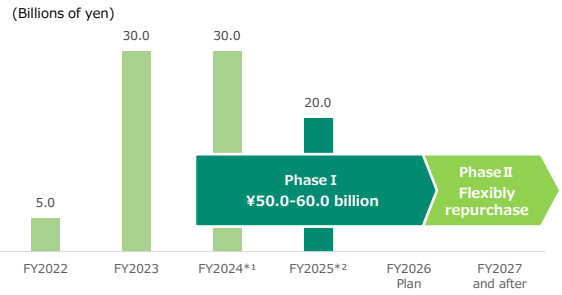


## Reviewing Capital Efficiency and the Balance Sheets

### Dividends policy



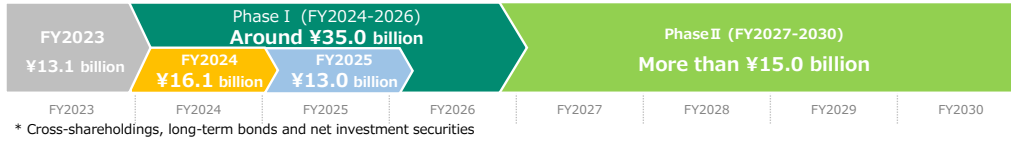
### Share buybacks



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

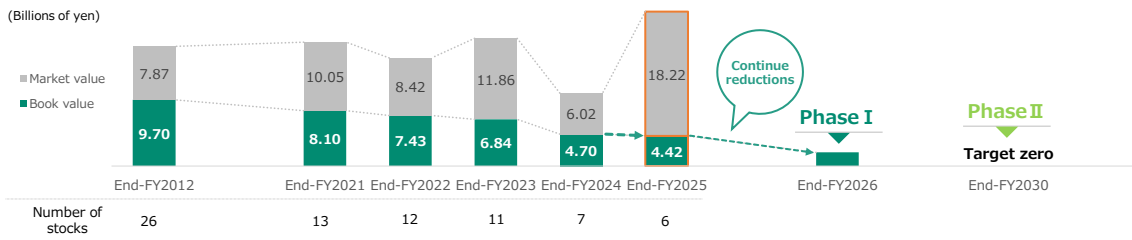
## Reviewing Capital Efficiency and the Balance Sheets

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



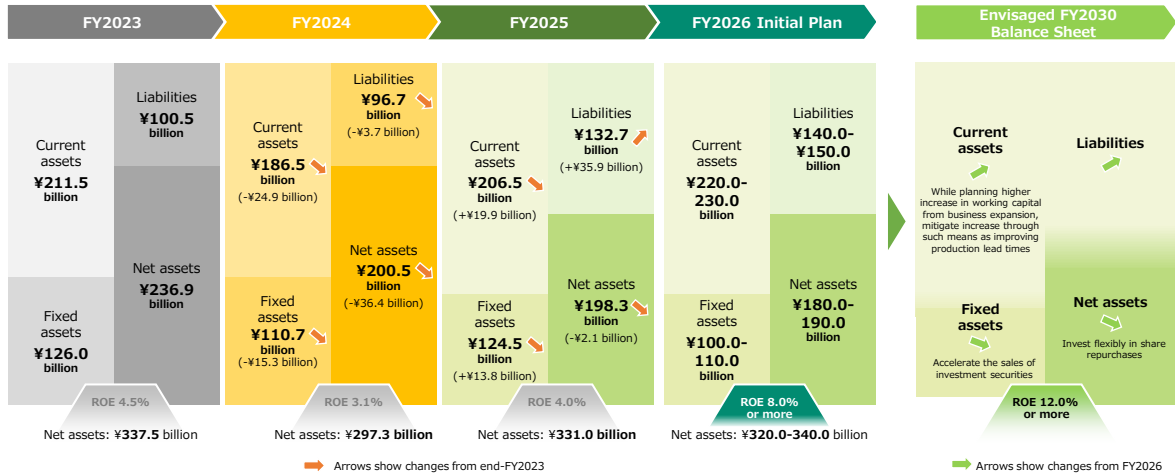
### Reducing Cross-Shareholdings

#### Accelerate reductions in accordance with strategy



# Reviewing Capital Efficiency and Balance Sheets

## Balance sheet management policies



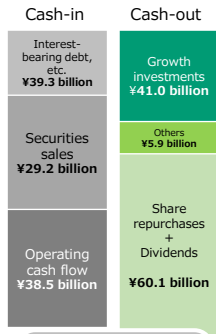
## Reviewing Capital Efficiency and Balance Sheets

	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Outlook	Reference: FY2026 Initial Plan	Measures to improve ROE
<b>ROE</b>	4.5 %	3.1 %	4.0 % (Adjusted: 4.6%)	5.2 % (Adjusted: 7.0%)	8 % or more	<b>FY2030 : 12 % or more</b>  Unchanged
<b>Net profit margin</b> Net profit/Sales	6.0 %	3.8 %	4.5 %	5.0 %	Around 8 %	<ul style="list-style-type: none"> <li>Improve net profit margin by deploying all new growth strategy measures in line with portfolio revamping</li> </ul>
<b>Assets turnover</b> Sales/Total assets	0.53 times	0.56 times	0.57 times	0.64 times	Around 0.6 times	<ul style="list-style-type: none"> <li>While planning higher working capital from expansion of business for advanced packaging, reduce asset levels by improving production lead times, particularly for lithography equipment</li> <li>Accelerate the sales of securities to shift funds from financial assets into business assets and shareholder returns</li> </ul>
<b>Financial leverage</b> Total assets/Shareholders' equity	1.42 - fold	1.45 - fold	1.58 - fold	1.67 - fold	Around 1.7 -fold	<ul style="list-style-type: none"> <li>In Phase I : Increase shareholder returns by lifting share repurchases and stipulating minimum dividend levels to optimize capital*. (*Keep shareholders' equity below ¥200.0 billion)</li> <li>In Phase II : Flexibly repurchase shares</li> <li>Use interest-bearing debt to enhance financial leverage</li> </ul>

# Cash Allocations

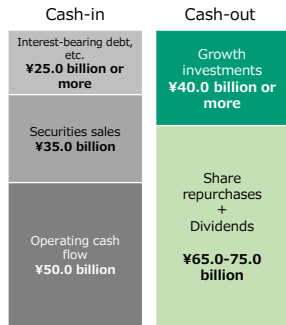


### FY2024-2025 Results



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)

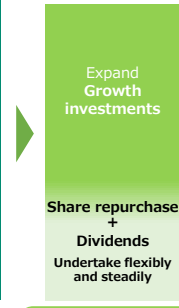
- Lithography equipment for advanced packaging
- EUV light sources for EUV mask inspections →Curtailed
- Upgrading outdated facilities, etc.

**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 %

#### Projected Cash Outflows



Reference: Free cash flow: Around ¥80.0 billion

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

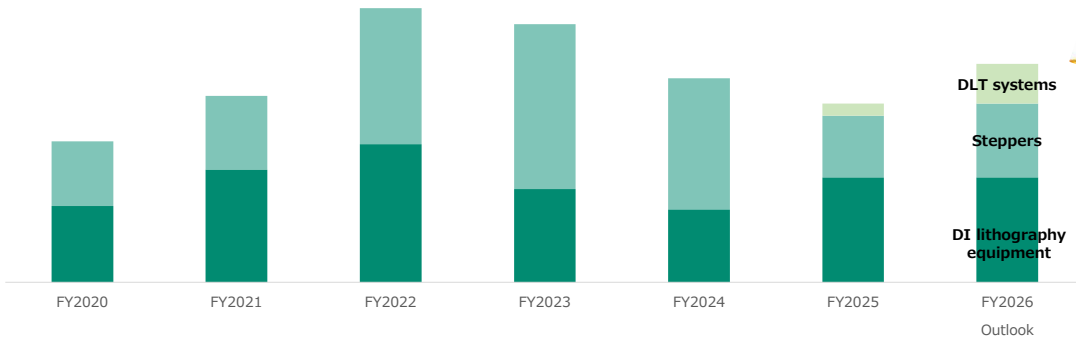
- 
- I. Financial Results for FY2025
  - II. Full-Year Forecasts for FY2026
  - III. New Growth Strategy: Year 2 Achievements and Future Direction
  - IV. Supplementary Information — ① New Growth Strategy  
② Financial Results

■ **Lithography equipment for advanced packaging** \*

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

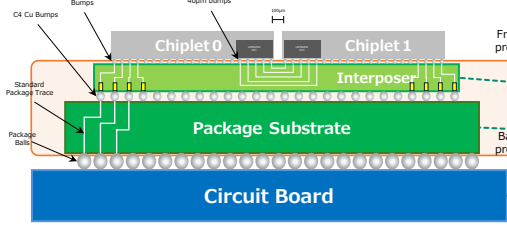
[Reference: Illustrative Revenue Trend]

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

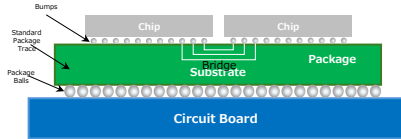


# Advanced Packaging (Generative AI) and Ushio's Product Lineup

## Advanced packaging structure needed for generative AI

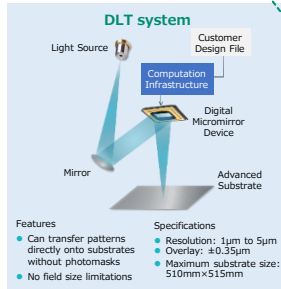


## Reference: Conventional advanced packaging

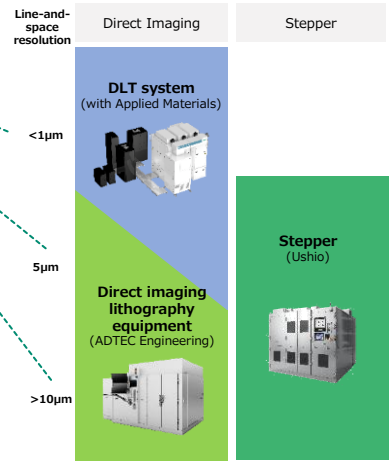


Required line-and-space resolution

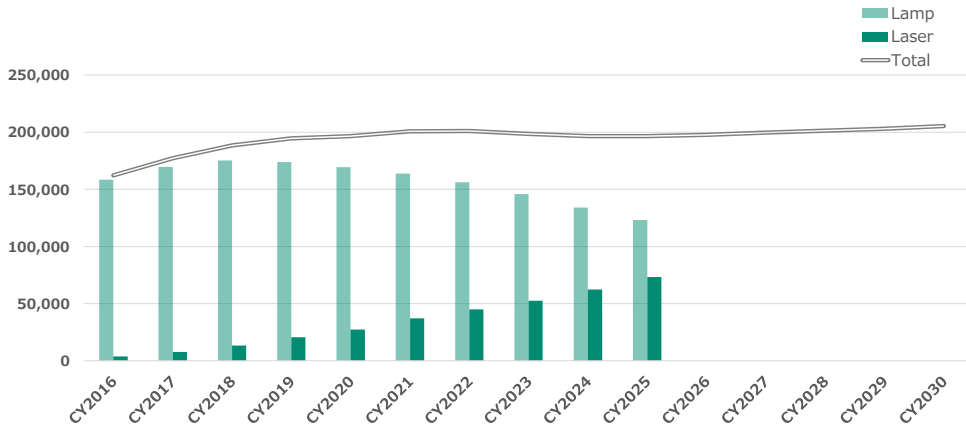
Required line-and-space resolution	Future technology trends
Several nm	Chipletization
Sub- $\mu$ ~2 $\mu$ m	Organic materials, larger substrates, and panelization
5~10 $\mu$ m	Glass cores and higher resolution
30~100 $\mu$ m	



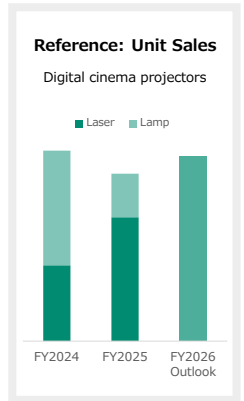
## Ushio's lithography equipment lineup



■ 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



The official projection systems provider for Universal Orlando Resort™ & Universal Studios Hollywood™



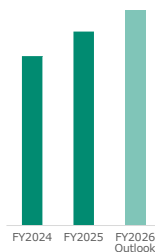
##### China

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



## 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					
<b>Industrial Processes</b>	<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	
<b>Visual Imaging</b>	<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
<b>Life Sciences</b>	<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"			
<b>Photonics Solutions</b>	<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

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

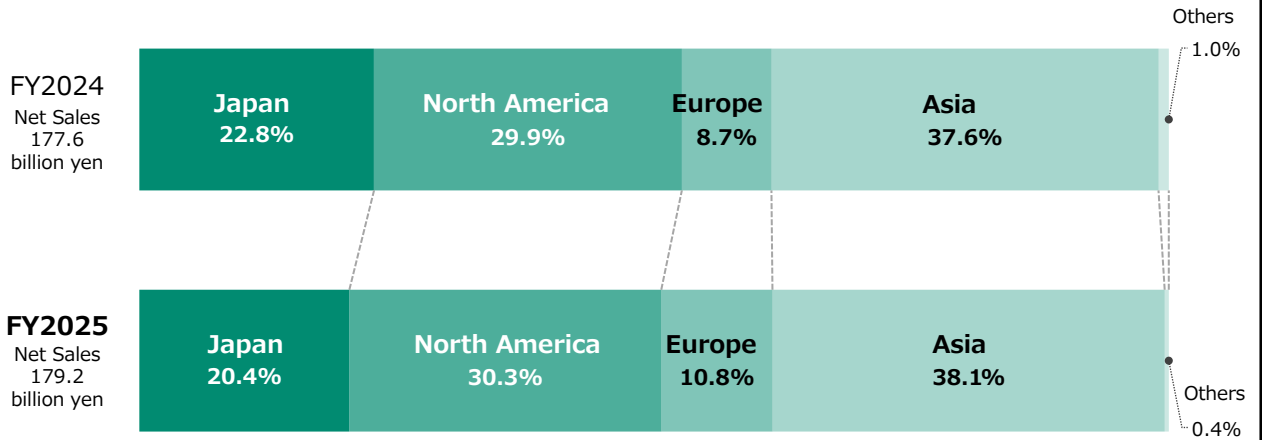
Reference: Summary of Quarterly Financial Results by Business Segment



	(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	-

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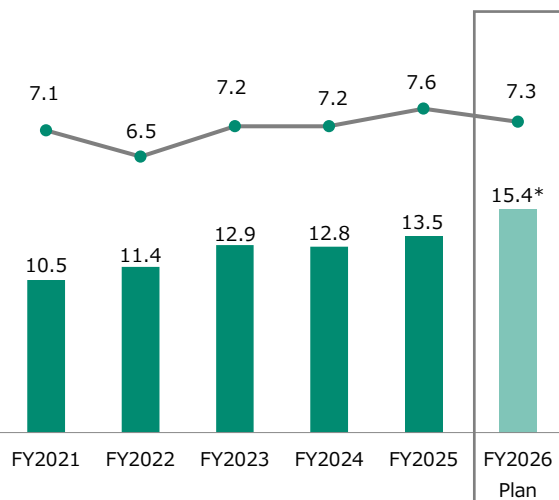
Reference: Sales Ratio by Region



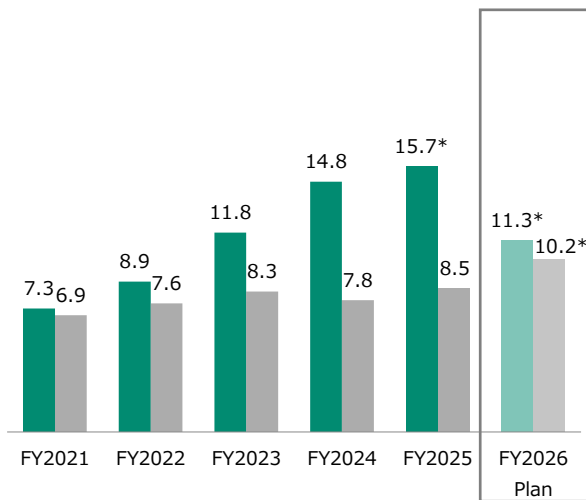
Reference: R&D Expenses/Capital Expenditures and Depreciation

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

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



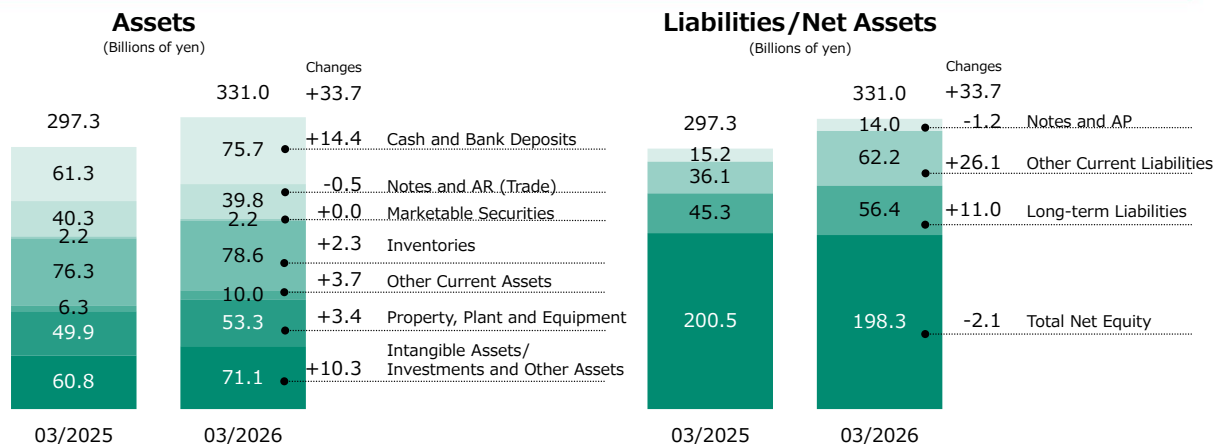
\* includes the increase from the acquired OSRAM business



\* includes the increase from the acquired OSRAM business

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Reference: Balance Sheet



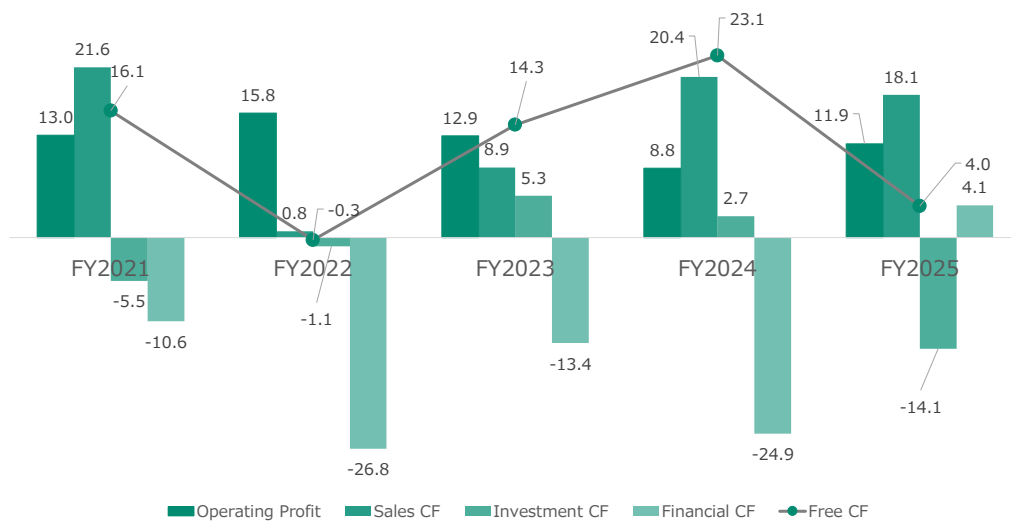
Turnover (months)	03/2025	03/2026
Receivable-trade	2.7	2.7
Inventories	5.7	5.2
Cash Conversion Cycle	7.1	6.9

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.

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

Reference: Cash Flow

(Billions of yen)



## Glossary

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### ■ 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

OA                                 Office Automation

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

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