Financial Results

for the First Half (H1) of Fiscal Year ending March 2027 (FY2026)

Ushio Inc.

November 6, 2026

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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- **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**
- **FY2026 starts from April 1st, 2026 through March 31st, 2027**
- **IP: Industrial Processes, VI: Visual Imaging, LS: Life Sciences, PHS: Photonics Solutions**

USHIO

Applying Light to Life

H1 FY2026 Results: Increased revenue and profit

- Growth in semiconductor-related business driven by demand for AI, and effects of the weaker yen
- Improved profitability

  Effects of structural reforms materializing, a better product mix thanks to the expansion of the light sources business, and reversal of loss on valuation of inventories

FY2026 Forecasts: Revised upward

- Sales and profit revised upward as we expect continued growth in semiconductor-related business and ongoing improvement in profitability

Financial Highlight

- The decision has been made to increase production capacity in light of growing customer inquiry and increasing orders for lithography equipment

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H1 FY2026: Summary of Financial Results

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Net Sales

¥103.5 billion

YoY: increased by ¥22.1 billion (+27.2%)

- Overall: Revenue increased due to higher semiconductor-related demand and the effect of the acquired OSRAM business*
- IP Business: Sales and utilization of light sources were strong due to higher semiconductor-related demand
- VI Business: The number of video production projects remains solid, and sales of imaging equipment are increasing

Operating Profit

¥9.7 billion

YoY: increased by ¥5.7 billion (+143.8%)

- Main factors behind higher profit

  Effects of structural reforms, reversal of inventory valuation losses, and a better products mix due to growth in the light sources business

Profit Attributable to Owners of Parent

¥5.3 billion

YoY: increased by ¥5.1 billion

- Business restructuring expenses (extraordinary loss): ¥- billion (H1 FY2025: ¥4.0 billion)
- Impairment losses (extraordinary loss) - related to business restructuring: ¥0.9 billion (H1 FY2025: ¥0.3 billion)
- Gain on sale of investment securities (extraordinary income): ¥0.2 billion (H1 FY2025: ¥1.8 billion)

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

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H1 FY2026: Financial Highlights

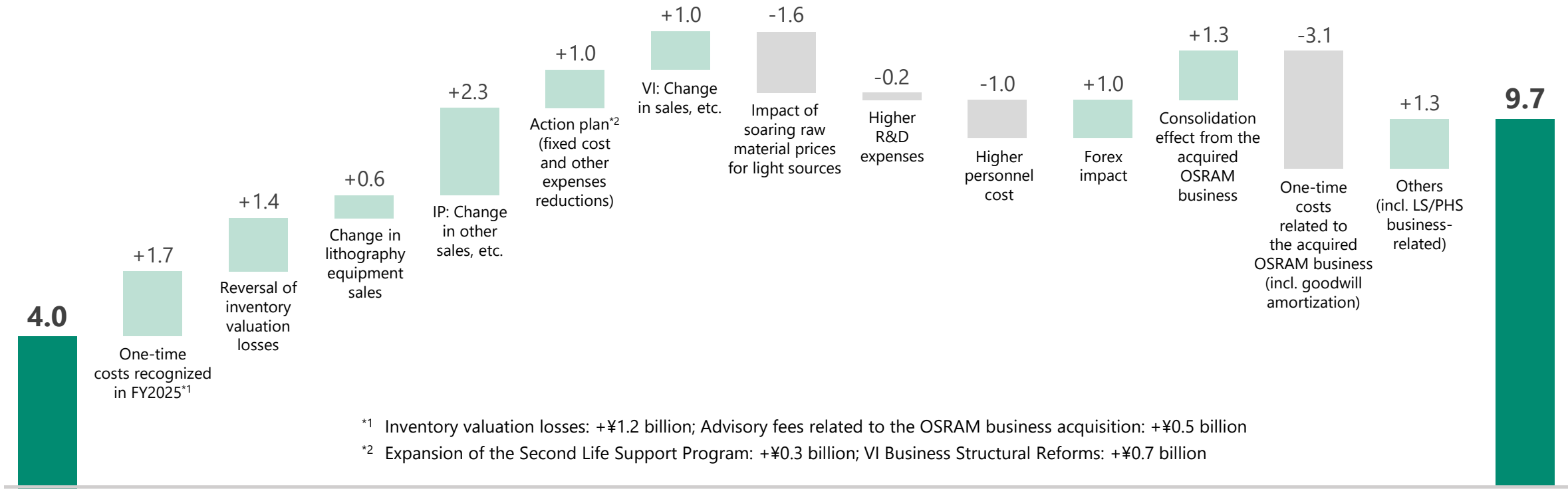
(Billions of yen)		H1 FY2025 Results	**H1 FY2026 Results**	YoY Comparison	
				Changes	(%)
Net Sales		81.4	**103.5**	+22.1	+27.2%
Operating Profit		4.0	**9.7**	+5.7	+143.8%
Operating Margin		4.9%	**9.5%**	+4.5P	-
Ordinary Profit		5.0	**9.6**	+4.6	+92.2%
Quarterly Profit Attributable to Owners of Parent		0.2	**5.3**	+5.1	-
EPS (yen)		2.77	**67.59**	+64.82	-
FOREX Rate (yen)	USD	146	**160**	+14	-
	EUR	167	**185**	+18	-

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H1 FY2026: YoY Variation Analysis of Operating Profit

Larger profit increase driven by solid performance across our business, reversal of valuation losses, and effects of structural reforms

(Billions of yen)



*1 Inventory valuation losses: +¥1.2 billion; Advisory fees related to the OSRAM business acquisition: +¥0.5 billion

*2 Expansion of the Second Life Support Program: +¥0.3 billion; VI Business Structural Reforms: +¥0.7 billion

H1 FY2025 Result ⋯⋯ +¥5.7 billion ⋯⋯→ H1 FY2026 Result

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H1 FY2026: Financial Results by Business Segment

(Billions of yen)		H1 FY2025 Results	**H1 FY2026 Results**	YoY comparison	
				Changes	(%)
Industrial Processes	Net Sales	34.4	**46.3**	+11.9	+34.7%
	Operating Profit [Operating Margin]	2.0 [5.9%]	**5.6** **[12.3%]**	+3.6 [+6.3P]	+177.8% -
Visual Imaging	Net Sales	38.0	**46.5**	+8.4	+22.3%
	Operating Profit [Operating Margin]	1.8 [4.7%]	**2.2** [4.9%]	+0.4 [+0.2P]	+26.2% -
Life Sciences	Net Sales	3.2	**3.6**	+0.3	+10.4%
	Operating Profit [Operating Margin]	0.1 [5.2%]	**0.3** **[10.9%]**	+0.2 [+5.8P]	+133.5% -
Photonics Solutions	Net Sales	4.9	**6.3**	+1.4	+28.4%
	Operating Profit [Operating Margin]	0.0 [1.7%]	**1.4** [22.0%]	+1.3 [+20.3P]	- -
Others	Net Sales	0.6	**0.5**	-0.0	-9.9%
	Operating Profit [Operating Margin]	-0.0 [-6.9%]	**0.0** **[12.0%]**	+0.1 [+18.9P]	- -
Total	Net Sales	81.4	**103.5**	+22.1	+27.2%
	Operating Profit [Operating Margin]	4.0 [4.9%]	**9.7** [9.5%]	+5.7 [+4.5P]	+143.8% -

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H1 FY2026: Industrial Processes Result

(Billions of yen)	H1 FY2025 Results	**H1 FY2026 Results**	YoY Comparison	
			Changes	(%)
Net Sales	34.4	**46.3**	+11.9	+34.7%
Operating Profit	2.0	**5.6**	+3.6	+177.8%
Operating Margin	5.9%	**12.3%**	+6.3P	-
Net Sales by Subsegment				
UV Lamps	7.6	12.1	+4.5	+58.7% ①
OA Lamps	2.6	3.0	+0.4	+17.9%
Optical Equipment Lamps	6.1	13.2	+7.0	+114.4% ①
Light Source Business	16.4	28.5	+12.0	+73.1%
Lithography Equipment	9.8	10.4	+0.6	+6.9% ②
Other Optical Equipment	8.1	7.3	-0.7	-9.7% ③
Optical Equipment Business	17.9	17.8	-0.1	-0.7%
Total	34.4	46.3	+11.9	+34.7%

Comments on changes exclude the impact of the acquired OSRAM

■ Net Sales: increased by ¥11.9 billion YoY

- Sales of related light sources increased due to solid semiconductor-related demand ①
- Although sales of lithography equipment only grew slightly year-on-year, there are growing customer inquiry and increasing orders ②
- EUV maintenance revenues declined ③

■ Operating Profit: increased by ¥3.6 billion YoY

[Main positive factors]

- Loss on valuation of inventories (¥1.2 billion) recorded for the previous year decreased
- Recorded the reversal of valuation losses (¥1.4 billion) following the recovery in demand for lithography equipment
- Growth in semiconductor-related light sources improved the product mix

[Main negative factors]

- Impact of soaring raw material prices for light sources (see slide 19 for details)

(Ref) Impact of the acquired OSRAM business
- Net sales: approx. +¥9.0 billion (all under light sources business)
- Operating profit: Slight positive impact

(Ref) Inventory valuation losses and other one-time expenses recognized (IP)
- FY2025 (previous year): Recorded in Q1 and Q4, minor in Q2 and Q3
- FY2026 (current year): Minor in Q2

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H1 FY2026: Visual Imaging Result

(Billions of yen)	H1 FY2025 Results	**H1 FY2026 Results**	YoY Comparison	
			Changes	(%)
Net Sales	38.0	**46.5**	+8.4	+22.3%
Operating Profit	1.8	**2.2**	+0.4	+26.2%
Operating Margin	4.7%	**4.9%**	+0.2P	-
Net Sales by Subsegment				
Projector Lamps	4.7	7.8	+3.0	+65.7% ③
Illumination Lamps	1.5	3.2	+1.6	+106.1%
Light Source Business	6.2	11.0	+4.7	+75.9%
Cinema	15.3	15.2	-0.0	-0.5% ②
General Imaging	16.4	20.2	+3.7	+23.1% ①
Imaging Equipment	31.7	35.5	+3.7	+11.7%
Total	38.0	46.5	+8.4	+22.3%

Comments on changes exclude the impact of the acquired OSRAM

■ Net Sales: increased by ¥8.4 billion YoY

- Video production projects increased in the entertainment field, leading to increased sales ①
- Despite a decrease reflecting the absence of projects recorded in the previous year, net sales remained flat due to the weaker yen ②
- Revenue increased on the weaker yen and other factors, despite a decline in unit sales due to the ongoing penetration of laser projectors ③

■ Operating Profit: increased by ¥0.4 billion YoY

[Main positive factors]

- Structural reform effects materialized

[Main negative factors]

- Impact of soaring raw material prices for light sources (see slide 19 for details)
- Increase in one-time costs resulting from the acquired OSRAM business

(Ref) Impact of the acquired OSRAM business
- Net sales: approx. +¥6.0 billion (light sources business: +¥4.7 billion, imaging equipment business: +¥1.3 billion)
- Operating profit: Negative impact (a greater impact than initially planned)

(Ref) Inventory valuation losses and other one-time expenses recognized (VI)
- FY2025: Recorded in Q4
- FY2026: None

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H1 FY2026: Life Sciences and Photonics Solutions Results

Life Sciences

(Billions of yen)	H1 FY2025 Results	**H1 FY2026 Results**	YoY Comparison	
			Changes	(%)
Net Sales	3.2	**3.6**	+0.3	+10.4%
Operating Profit	0.1	**0.3**	+0.2	+133.5%
Operating Margin	5.2%	**10.9%**	+5.8P	-

Comments on changes exclude the impact of the acquired OSRAM

■Net Sales: increased by ¥0.3 billion YoY

- Sales of sodium lamps for horticulture declined

■Operating Profit: increased by ¥0.2 billion YoY

- SG&A decreased through strategic selection of new projects and other investment opportunities

(Ref) Impact of the acquired OSRAM business
- Net sales: approx. +¥0.7 billion
- Operating profit: Slight negative impact

Photonics Solutions

(Billions of yen)	H1 FY2025 Results	**H1 FY2026 Results**	YoY Comparison	
			Changes	(%)
Net Sales	4.9	**6.3**	+1.4	+28.4%
Operating Profit	0.0	**1.4**	+1.3	-
Operating Margin	1.7%	**22.0%**	+20.3P	-

Comments on changes exclude the impact of the acquired OSRAM

■Net Sales: increased by ¥1.4 billion YoY

- Sales of both devices and modules for semiconductors increased

■Operating Profit: increased by ¥1.3 billion YoY

- Cost of sales and SG&A decreased due to operational improvements, effects of structural reforms, and other factors, resulting in improved profit margin

(Ref) Impact of the acquired OSRAM business
- Net sales: approx. +¥0.2 billion
- Operating profit: Slight negative impact

(Ref) An extraordinary loss of ¥0.9 billion related to business restructuring was recorded as part of ongoing business reviews

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Summary of FY2026 Full-Year Forecasts

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Revised upward to reflect better-than-expected performance in semiconductor-related businesses, the weaker yen, and steadily materializing effects of structural reforms

Figures in ( ) indicate the variance from the previous forecast

Net Sales	● **¥220.0 billion (+¥10.0 billion yen)** - Strong semiconductor market drove related businesses to better-than-expected performance - Effects of weaker yen
Operating Profit	● **¥18.0 billion (+¥4.0 billion)** [Positive Factors] - Growth in light sources business and an improved product mix; materialization of structural reform effects; and the recognition of a reversal of loss on valuation of inventories [Negative Factors] - Impact of soaring raw material prices for light sources; and increase in one-time costs due to OSRAM business acquisition
Profit Attributable to Owners of Parent	● **¥12.0 billion[*1] (+¥1.5 billion)** - Revised to reflect upward revision of operating profit 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
ROE	● **6.0%[*2] (+0.7pts)**
Dividend	● **Maintained at 70 yen per share**
FOREX Assumptions	● **Foreign exchange rates for full-year: USD=¥155, EUR＝¥180**

For Reference:
[*1] Profit attributable to owners of parent excluding one-time costs related to the acquired OSRAM business: ¥15.9 billion
[*2] Adjusted* ROE: Exceeding 8%
* 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.

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FY2026 Full-Year Forecasts Revision: Summary

(Billions of yen)		Revision	Forecasts on 5/14/2026	Changes	FY2025 Results	Changes	(%)
Net Sales		220.0	210.0	+10.0	179.2	+40.7	+22.8%
Operating Profit		18.0	14.0	+4.0	11.9	+6.0	+50.5%
Operating Margin		8.2%	6.7%	+1.5P	6.7%	+1.5P	-
Ordinary Profit		18.0	14.0	+4.0	13.3	+4.6	+34.9%
Profit Attributable to Owners of Parent		12.0	10.5	+1.5	7.9	+4.0	+50.1%
EPS（yen）		151.16	132.27	+18.90	94.88	+56.28	+59.3%
ROE		6.0%	5.2%	+0.7P	4.0%	+2.0P	-
Annual Dividend (yen)		70	70	-	70	-	-
FOREX Rate (yen)*	USD	155	150	+5	150	+5	-
	EUR	180	175	+5	174	+6	-

* Forex assumption for Q3 and beyond: USD at ¥150, EUR at ¥175 (Forex rates for H1 FY2026: USD at ¥160, EUR at ¥185)
(Reference) Forex sensitivity: Annual impact from 1 yen fluctuation [vs USD] Net Sales: ¥1.00 billion (approx.), Operating profit: ¥0.14 billion (approx.)

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FY2026 Full-Year Forecast Revision : By Business Segment

(Billions of yen)		Revision	Forecasts on 5/14/2026	Changes	H1 Progress vs. Revised Forecast
Industrial Processes	Net Sales	102.5	92.5	+10.0	45.2%
	Operating Profit [Operating Margin]	10.0 [9.8%]	7.5 [8.1%]	+2.5 [+1.6P]	56.9% -
Visual Imaging	Net Sales	96.5	96.5	-	48.2%
	Operating Profit [Operating Margin]	5.0 [5.2%]	6.0 [6.2%]	-1.0 [-1.0P]	45.6% -
Life Sciences	Net Sales	7.5	9.0	-1.5	48.4%
	Operating Profit [Operating Margin]	0.6 [8.0%]	0.1 [1.1%]	+0.5 [+6.9P]	66.0% -
Photonics Solutions	Net Sales	12.5	10.5	+2.0	51.1%
	Operating Profit [Operating Margin]	2.4 [19.2%]	0.5 [4.8%]	+1.9 [+14.4P]	58.5% -
Others	Net Sales	1.0	1.5	-0.5	59.4%
	Operating Profit [Operating Margin]	0.0 [0.0%]	-0.1 [-6.7%]	+0.1 [+6.7P]	- -
Total	Net Sales	220.0	210.0	+10.0	47.1%
	Operating Profit [Operating Margin]	18.0 [8.2%]	14.0 [6.7%]	+4.0 [+1.5P]	54.4% -

Key revisions	Outlook for H2
[IP: Net Sales +10.0] (+) Increase mainly in light sources, driven by higher semiconductor demand (+) Effects of weaker yen **[IP: Operating Profit +2.5]** (+) Product mix improved through increase in light sources (+) Reversal of inventory valuation losses recorded (-) Soaring raw material prices for light sources (-) Increased one-time cost due to business acquisition*	・Increase in sales of lithography equipment (However, this concentrated in Q4, so we are assessing the risk of these slipping into the next period) ・Development expenses to increase from H1 to H2 ・Gradual decline in revenue due to the decision to wind down EUV business
[VI: Net Sales ±0.0] (+) Effects of weaker yen (-) Impact of partial deferment of general imaging projects **[VI: Operating Profit -1.0]** (-) Soaring raw material prices for light sources (-) Increased one-time cost due to business acquisition*	・Cinema: Season-related increase
[LS: Net sales -1.5] (-) Sales of lamps for horticulture to decrease **[LS: Operating Profit +0.5]** (+) Effects of structural reforms (suppressing SG&A, etc.)	・Solid performance in both sales and profit
[PHS: Net Sales +2.0] (+) Semiconductor-related sales to increase **[PHS: Operating Profit +1.9]** (+) Effects of operational improvements and structural reforms (suppression of development expenses and other costs, etc.)	・Solid semiconductor-related business performance ・Development expenses to increase from H1 to H2

* During the integration following the acquisition of the OSRAM business, one-time expenses for the current fiscal year increased due to the need to expense some infrastructure and other costs that were initially planned to be capitalized.

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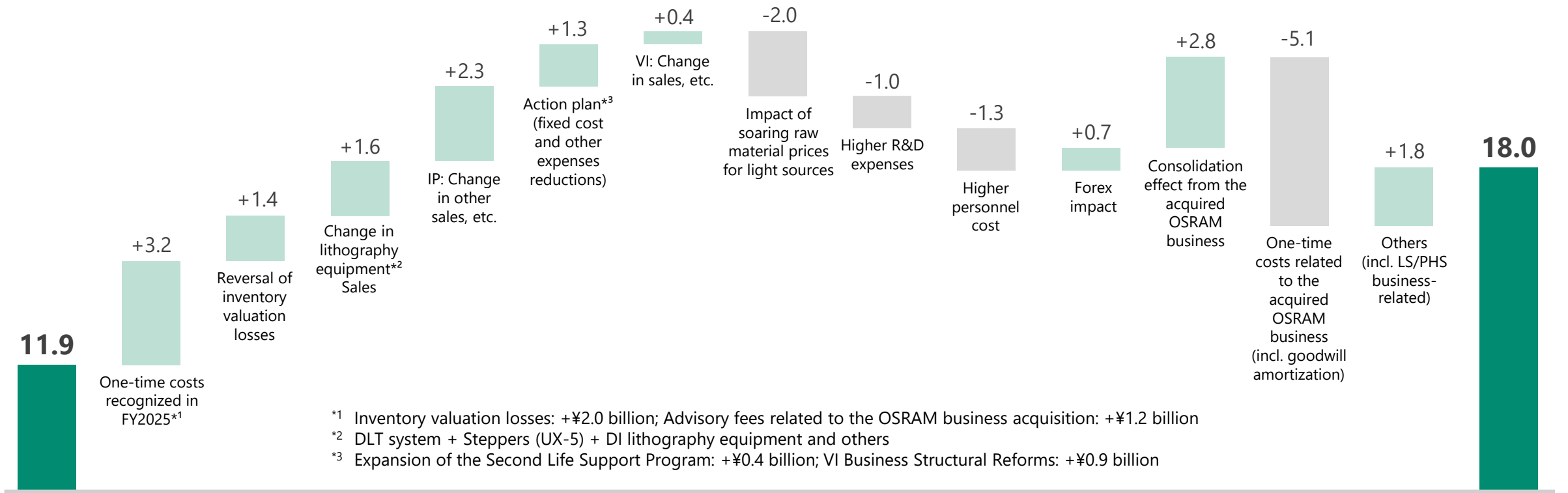
FY2026 Full-Year Forecast Revision : By Business Segment

	(Billions of yen)	FY2025 Results	FY2026 Forecasts (Revised)	YoY Comparison Changes	YoY Comparison (%)
Industrial Processes	Net Sales	77.1	**102.5**	+25.3	+32.9%
	Operating Profit [Operating Margin]	6.4 [8.4%]	**10.0** **[9.8%]**	+3.5 [+1.3P]	+54.2% -
Visual Imaging	Net Sales	83.8	**96.5**	+12.6	+15.0%
	Operating Profit [Operating Margin]	4.6 [5.6%]	**5.0** **[5.2%]**	+0.3 [-0.4P]	+7.1% -
Life Sciences	Net Sales	6.2	**7.5**	+1.2	+19.9%
	Operating Profit [Operating Margin]	0.1 [2.2%]	**0.6** **[8.0%]**	+0.4 [+5.8P]	+327.3% -
Photonics Solutions	Net Sales	10.5	**12.5**	+1.9	+18.1%
	Operating Profit [Operating Margin]	0.5 [5.3%]	**2.4** **[19.2%]**	+1.8 [+13.9P]	+325.4% -
Others	Net Sales	1.3	**1.0**	-0.3	-25.9%
	Operating Profit [Operating Margin]	0.1 [13.6%]	**0.0** **[0.0%]**	-0.1 [-13.6P]	- -
Total	Net Sales	179.2	**220.0**	+40.7	+22.8%
	Operating Profit [Operating Margin]	11.9 [6.7%]	**18.0** **[8.2%]**	+6.0 [+1.5P]	+50.5% -

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

Revised



*1 Inventory valuation losses: +¥2.0 billion; Advisory fees related to the OSRAM business acquisition: +¥1.2 billion
*2 DLT system + Steppers (UX-5) + DI lithography equipment and others
*3 Expansion of the Second Life Support Program: +¥0.4 billion; VI Business Structural Reforms: +¥0.9 billion

FY2025 Result → +¥6.0 billion → FY2026 Forecast

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Shareholder Returns

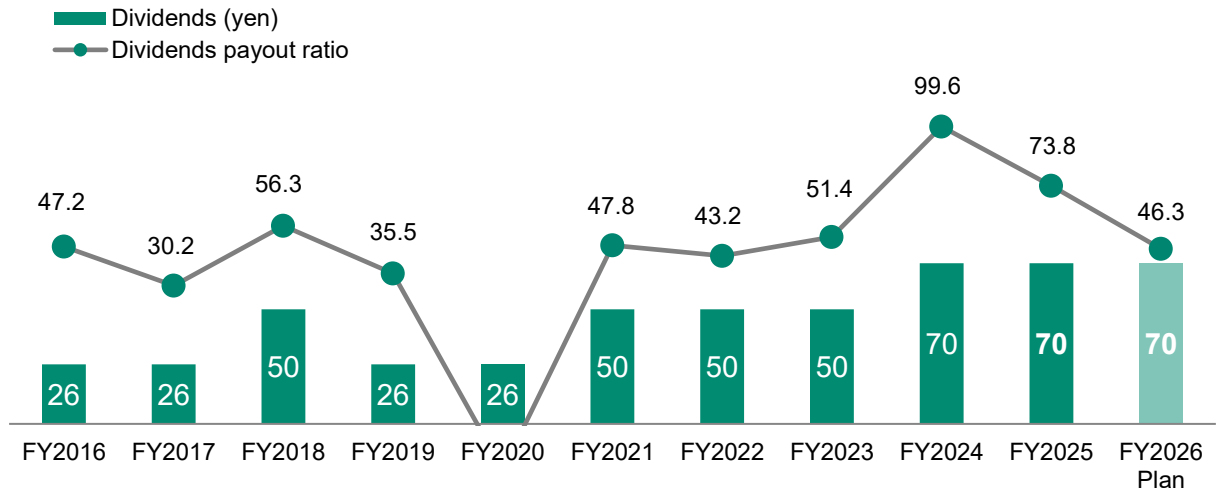
Dividends per Share

■Dividend policy

Generating stable returns

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

FY2026: **¥70 per share (plan)**



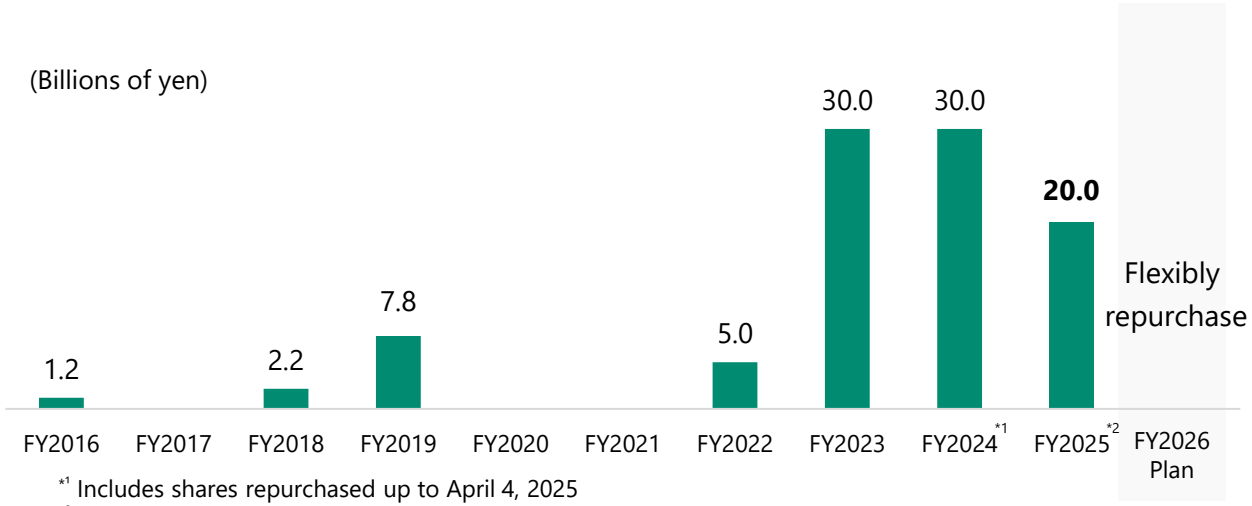
Share Buybacks

■Buyback policy

Flexibly buy back shares

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

FY2026: **To Be Conducted Flexibly**



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

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[Topic (1)] Impact of Soaring Tungsten Price (Raw Material for Light Sources)

Impact of soaring price of tungsten, a key component of light sources (lamps), on business results

■ Tungsten Price Status

- The price has soared since the start of 2026 and remains elevated
- However, we have secured the amount we need for production

■ Countermeasure
(implement initiatives to mitigate further impacts going forward)

- Implement pricing measures
- Review supply chain to maintain a stable supply

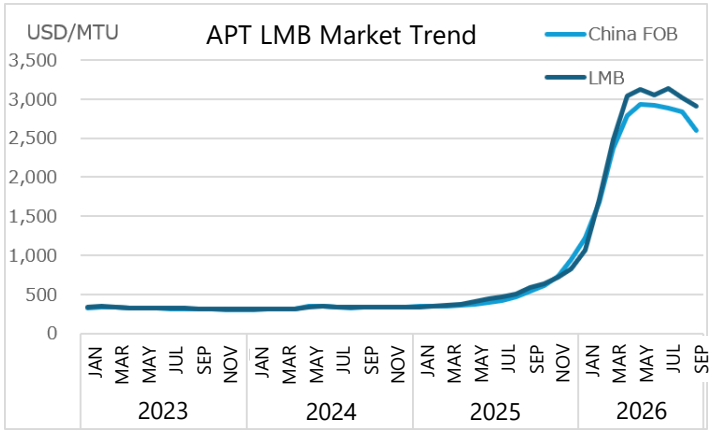
■ Impact on Results (already factored into the revised forecast)

- Estimated impact on FY2026 operating profit: approx. **-¥2.0 billion***

*Calculated based on [Costs Up - Pricing Measures]

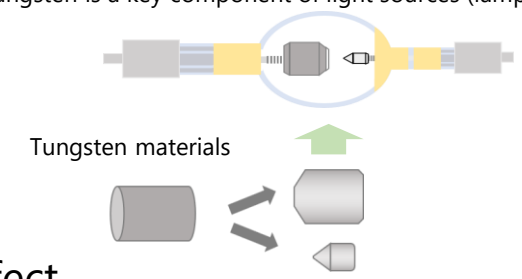
(Reference) H1: -¥1.6 billion, H2: -¥0.4 billion
However, the impact is expected to gradually diminish as pricing measures take effect

(Reference) Tungsten Price Trend



Source: Prepared by Ushio based on Monthly Tungsten Price List / Instructional Price published by Japan Special Material Co., Ltd.

(Reference)
Tungsten is a key component of light sources (lamps)

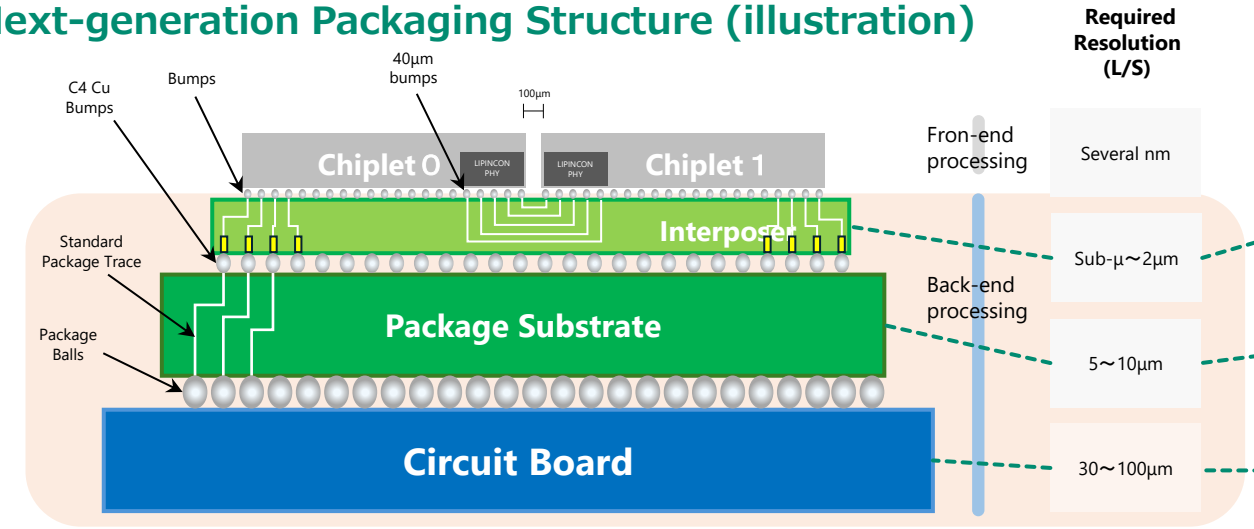


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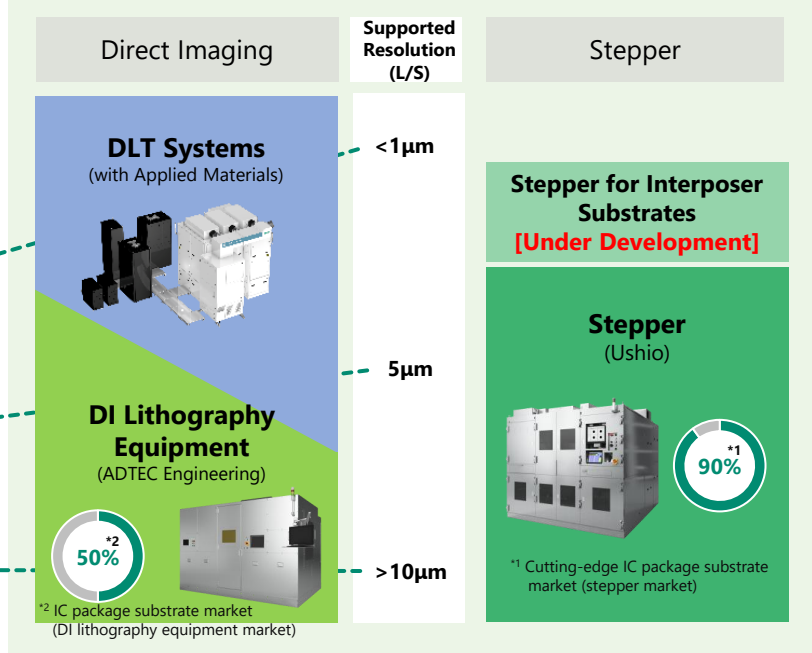
[Topic (2)] Lithography Equipment for Advanced Packaging (1)

Next-generation Packaging Structure Needed for Generative AI, and Ushio's Product Lineup

Next-generation Packaging Structure (illustration)



Ushio's lithography equipment lineup



Advanced packaging	Demand trends	Technology trends	Corresponding Ushio's lithography equipment
Interposer substrates	In addition to solid AI-related demand, change in technology trends toward panelization and larger substrates are envisaged	Organic Materials/ Larger Formats/ Panelization	• **DLT systems** • Stepper (1.5μ model under development)
Package substrates	There will be ASIC, CPU, Switch IC demand in addition to GPU demand and the growth trend will continue	Larger Formats/ Multilayering/ Higher Density/ Glass Cores	• **Stepper** • DLT systems • Direct imaging (DI) lithography equipment
PCB substrates	Trending upward due to demand for AI servers, growing demand for heavy and thick substrates, etc., driven by multilayering	Larger Formats/ Multilayering/ Higher Density	• **DI lithography equipment**

Main Features / Ushio's Strengths

Direct Imaging	Stepper
• Greater flexibility in product layout • Easy accommodation of high-mix production and prototyping • Advanced overlay accuracy DLT: Supports fine-pitch patterning with pitches of 2μm or less and offers high correction capability DI: In addition to ensuring consistent patterning quality, also supports large, thick and heavy substrates	• Patterning quality ensured through exposure using a photomask • High productivity and stable mass production with a simple configuration UX-5: Has a rich implementation track record, and has performance and quality to achieve stable production swiftly

*See slides 21 and 22 for the latest updates on orders, customer inquiries, and production structure strengthening

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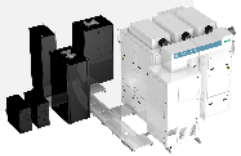
[Topic (2)] Lithography Equipment for Advanced Packaging (2)

USHIO

Orders and customer inquiries: Latest updates

- **DLT systems: Evaluation by key customers ongoing, production started for projects approved for mass production**

  - Evaluation by key customers toward adoption is ongoing
  - Production for projects informally approved for mass-production have started



- **Steppers (UX-5): Robust demand for advanced packaging continues**

  - In addition to general purpose semiconductors for AI, customer inquiries in advanced packaging continue to grow, driven by growing demand for ASICs and Switch ICs
  - Negotiations for medium- to long term projects in FY2028-FY2029 have become more active



- **Direct imaging (DI) lithography equipment: Robust demand continues**

  - Customer inquiries remain high level, driven by growing demand not only for PCB substrates for AI servers but also for optical module substrates and advanced packaging
  - Negotiations for medium- to long term projects in FY2028-FY2029 have become more active



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Strengthening of production structure

■ Steppers (UX-5) and DI lithography equipment

Raise production capacity for both steppers and DI lithography equipment to at least 1.5x

- While strengthening component procurement, production capacity will be increased in phases to at least 1.5x the level of FY2026
- Cooperation with partner companies (outsourcing partners) will be enhanced to boost production capacity

■ DLT systems

Production capacity in place for current projects; further expansion to be considered as needed

- The production structure to handle current orders and customer inquiries (including projects with informal approval for mass-production) is in place
- We will continue to promptly strengthen production capability in response to increases in customer inquiries and other factors

[Main plants]



Ushio
Gotemba Division



ADTEC Engineering
Nagaoka Division

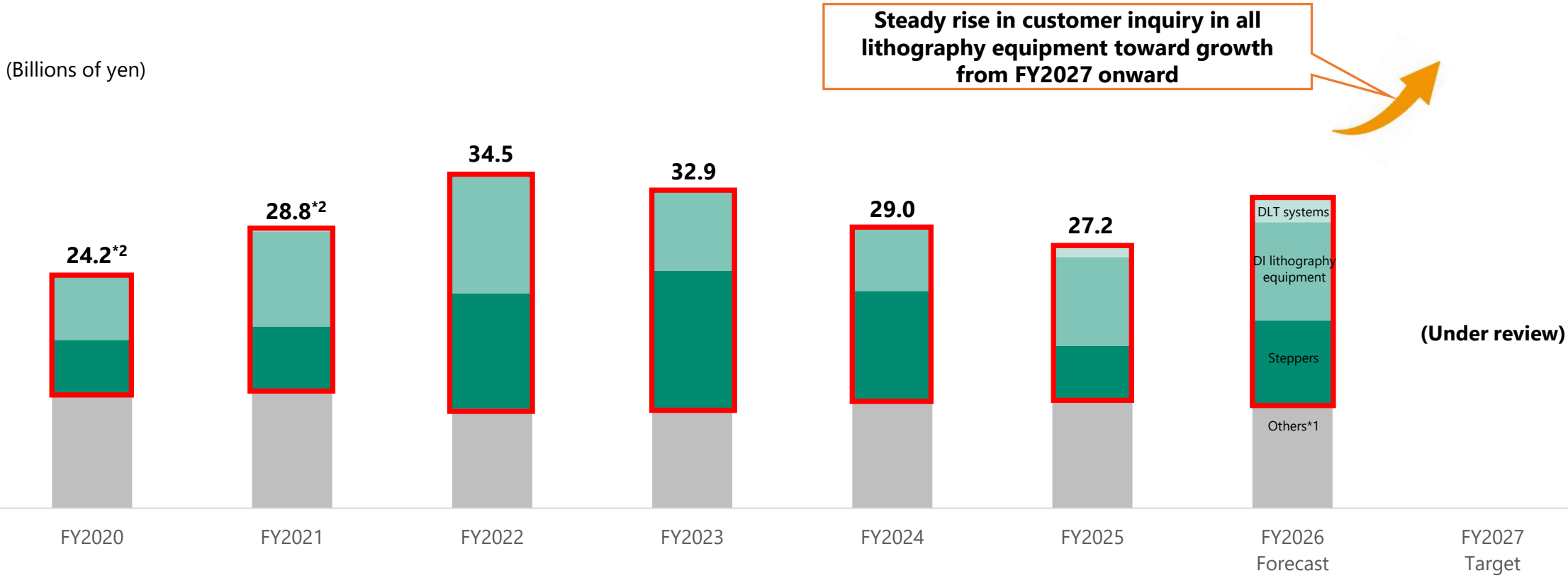
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[Topic (2)] Lithography Equipment for Advanced Packaging (4)

Sales Trend for Lithography Equipment Subsegment

Key lithography equipment: DLT systems + Steppers (UX-5) + DI Lithography Equipment

*1 “Others” refers to other lithography equipment (UX-4, etc.) and service maintenance related to lithography equipment



*2 Disclosed under UV equipment (including some equipment other than lithography equipment)

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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

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

UNIVERSAL ORLANDO RESORT™ UNIVERSAL STUDIOS HOLLYWOOD™

Spain

NEW

Christie's Griffyn® 4K35-RGB pure laser projectors are being used in El Último Cantar, a large-scale show at Puy du Fou España, a historical theme park in Spain.

The **high-brightness RGB laser projection system** integrates stage sets, live performances, stage lighting, and video within a **360-degree immersive environment**, creating an engaging visual experience for audiences.





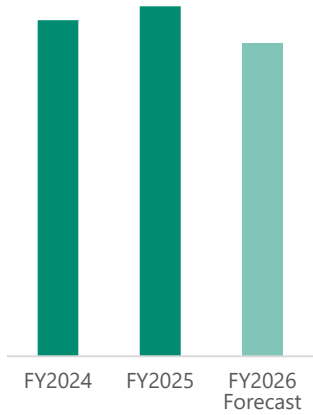
For more information, please see: Puy du Fou España upgrades 360-degree projection system

3DLP Projector



Reference: Unit Sales

General imaging projectors



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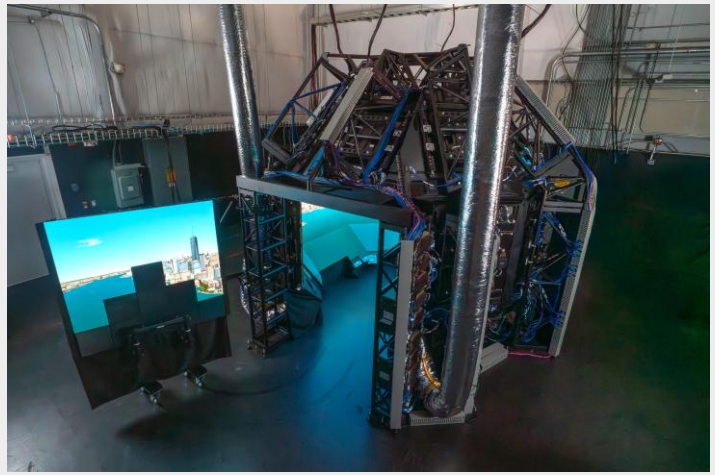
Adopted for High-Reliability Training and Simulation Applications

NEW

United States

Christie's MicroTiles® LED display has been adopted for Lockheed Martin's AMAZE (Amorphic Appearance Zero-Projector Environment), a fully immersive pilot training system. The 360-degree training environment delivers high-quality visuals while reducing system complexity and footprint compared with conventional projector-based systems. In recognition of its reliability, innovation, and precision, Christie was named a 2025 Best-in-Class Supplier by Lockheed Martin.

Christie will continue to leverage the expertise gained through developing solutions for applications with demanding performance and reliability requirements across high-value visual technology markets, including simulation, education and training, and entertainment.





For more information, please see: Christie earns best-in-class supplier recognition from Lockheed Martin

MicroTiles LED



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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

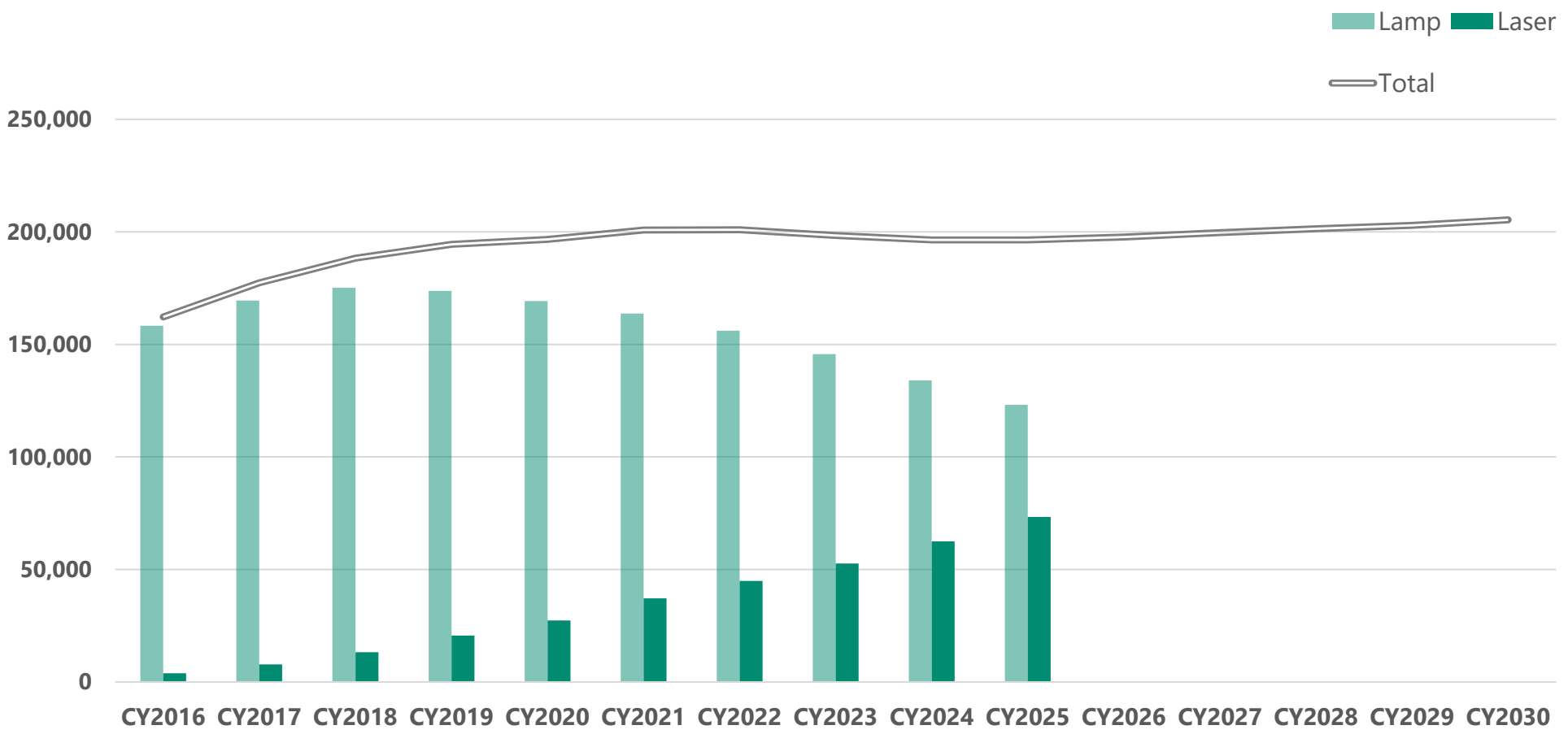
Exceptional contrast, deep blacks, and low-latency performance deliver highly realistic visuals that are critical for training, simulation, and experiential applications.

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.**

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[Reference] Visual Imaging: Cinema Screen Numbers and Light Source Trend Forecasts



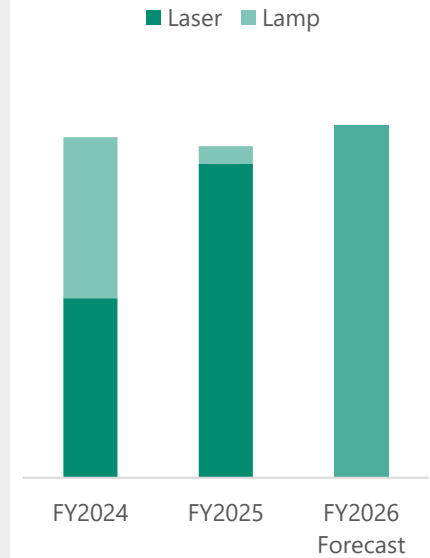
Source: Ushio internal research (2025)

Digital Cinema Projector



Reference: Unit Sales

Digital cinema projectors

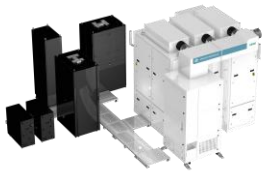


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I. Financial Results for H1 FY2026
II. Full-Year Forecasts for FY2026
III. Financial Highlight
IV. Supplementary Information

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Business Segment and Main Product

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

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Summary of Quarterly Financial Results

(Billions of yen)		FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	YoY Comparison Changes	YoY Comparison (%)
Net Sales		38.3	43.0	45.5	52.2	48.9	54.5	+11.4	+26.7%
Operating Profit		0.9	3.0	3.7	4.2	4.9	4.8	+1.7	+59.0%
Operating Margin		2.5%	7.1%	8.2%	8.1%	10.1%	8.9%	+1.8P	-
Ordinary Profit		1.6	3.4	3.8	4.4	5.3	4.3	+0.9	+27.4%
Profit/Loss Attributable to Owners of Parent		-2.8	3.0	3.7	3.9	3.0	2.3	-0.7	-23.8%
EPS (yen)		-32.06	35.72	46.08	49.08	38.11	29.47	-6.25	-17.5%
FOREX Rate (yen)	USD	145	147	153	155	160	161	+14	-
	EUR	163	171	178	184	185	185	+14	-

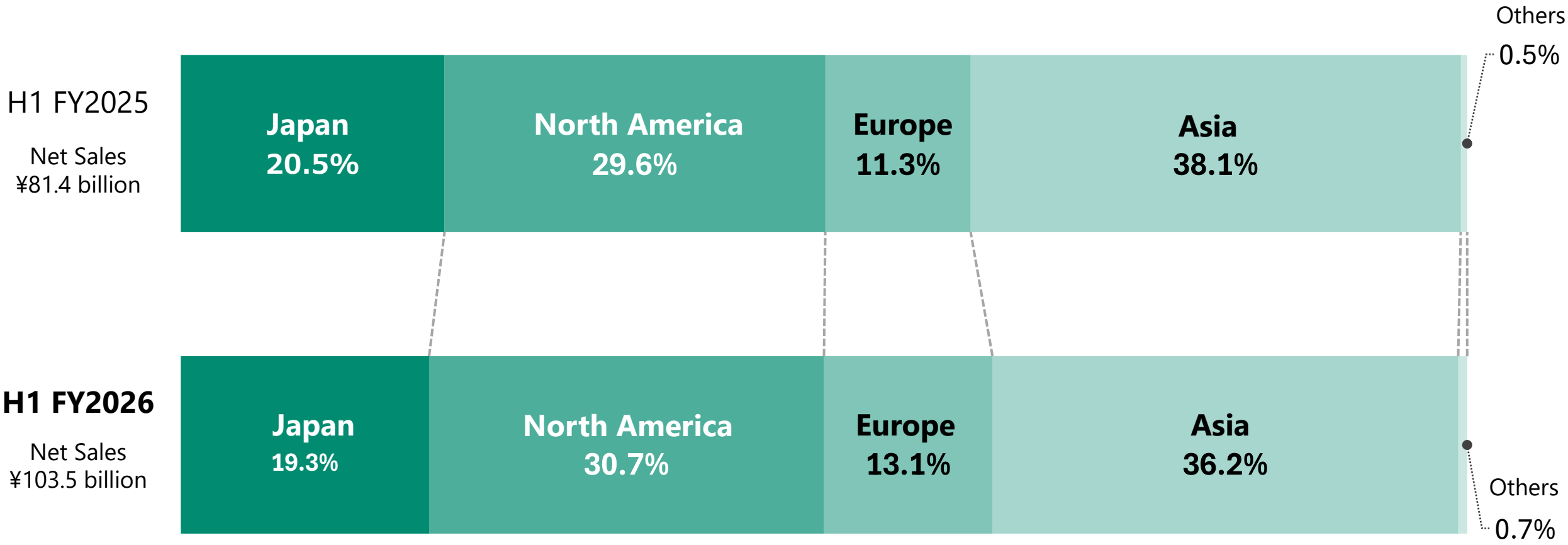
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Summary of Quarterly Financial Results by Business Segment

	(Billions of yen)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	YoY Comparison Changes	YoY Comparison (%)
Industrial Processes	Net Sales	15.8	18.6	18.5	24.1	20.5	25.8	+7.2	+38.7%
	Operating profit	0.3	1.7	1.7	2.6	2.8	2.8	+1.0	+63.9%
	Operating Margin	2.1%	9.2%	9.5%	11.1%	14.0%	10.9%	+1.7P	-
Visual Imaging	Net Sales	18.3	19.7	22.5	23.3	23.0	23.5	+3.7	+19.1%
	Operating profit	0.3	1.4	1.7	1.0	1.3	0.9	-0.5	-37.9%
	Operating Margin	1.9%	7.4%	7.8%	4.7%	6.0%	3.8%	-3.5P	-
Life Sciences	Net Sales	1.5	1.6	1.4	1.5	2.1	1.4	-0.2	-12.0%
	Operating profit	0.1	0.0	0.0	-0.0	0.2	0.1	+0.1	+205.7%
	Operating Margin	7.2%	3.3%	2.8%	-4.6%	10.6%	11.3%	+8.1P	-
Photonics Solutions	Net Sales	2.3	2.6	2.7	2.9	3.0	3.3	+0.7	+27.8%
	Operating profit	0.2	-0.1	0.1	0.3	0.4	0.9	+1.0	-
	Operating Margin	9.8%	-5.3%	5.9%	11.0%	15.8%	27.5%	+32.8P	-
Others	Net Sales	0.3	0.3	0.3	0.3	0.2	0.3	-0.0	-9.4%
	Operating profit	-0.0	-0.0	0.0	0.2	0.0	0.0	+0.0	-
	Operating Margin	-7.3%	-6.4%	5.8%	59.7%	10.5%	13.3%	+19.7P	-
Total	Net Sales	38.3	43.0	45.5	52.2	48.9	54.5	+11.4	+26.7%
	Operating profit	0.9	3.0	3.7	4.2	4.9	4.8	+1.7	+59.0%
	Operating Margin	2.5%	7.1%	8.2%	8.1%	10.1%	8.9%	+1.8P	-

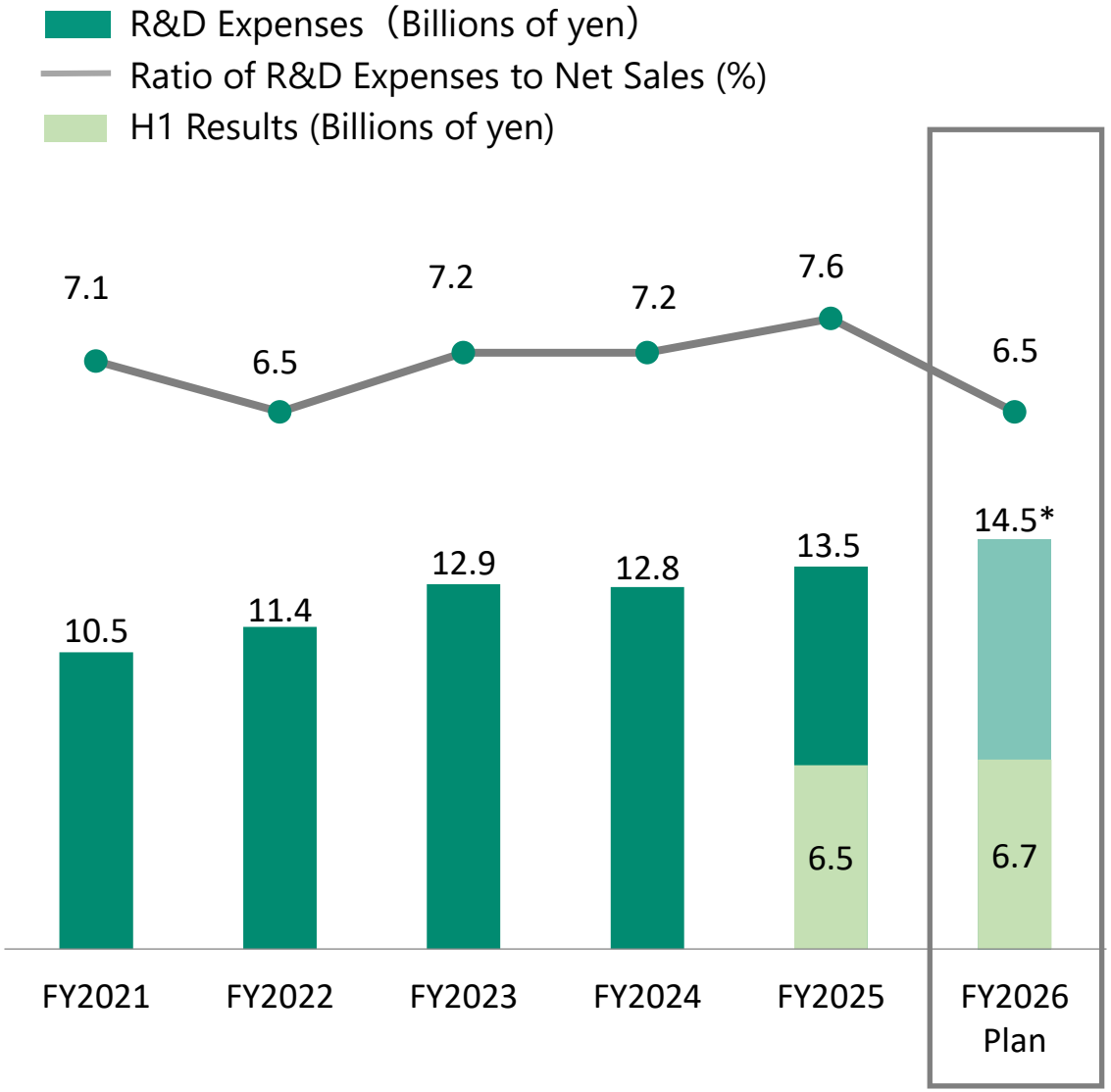
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Sales Ratio by Region

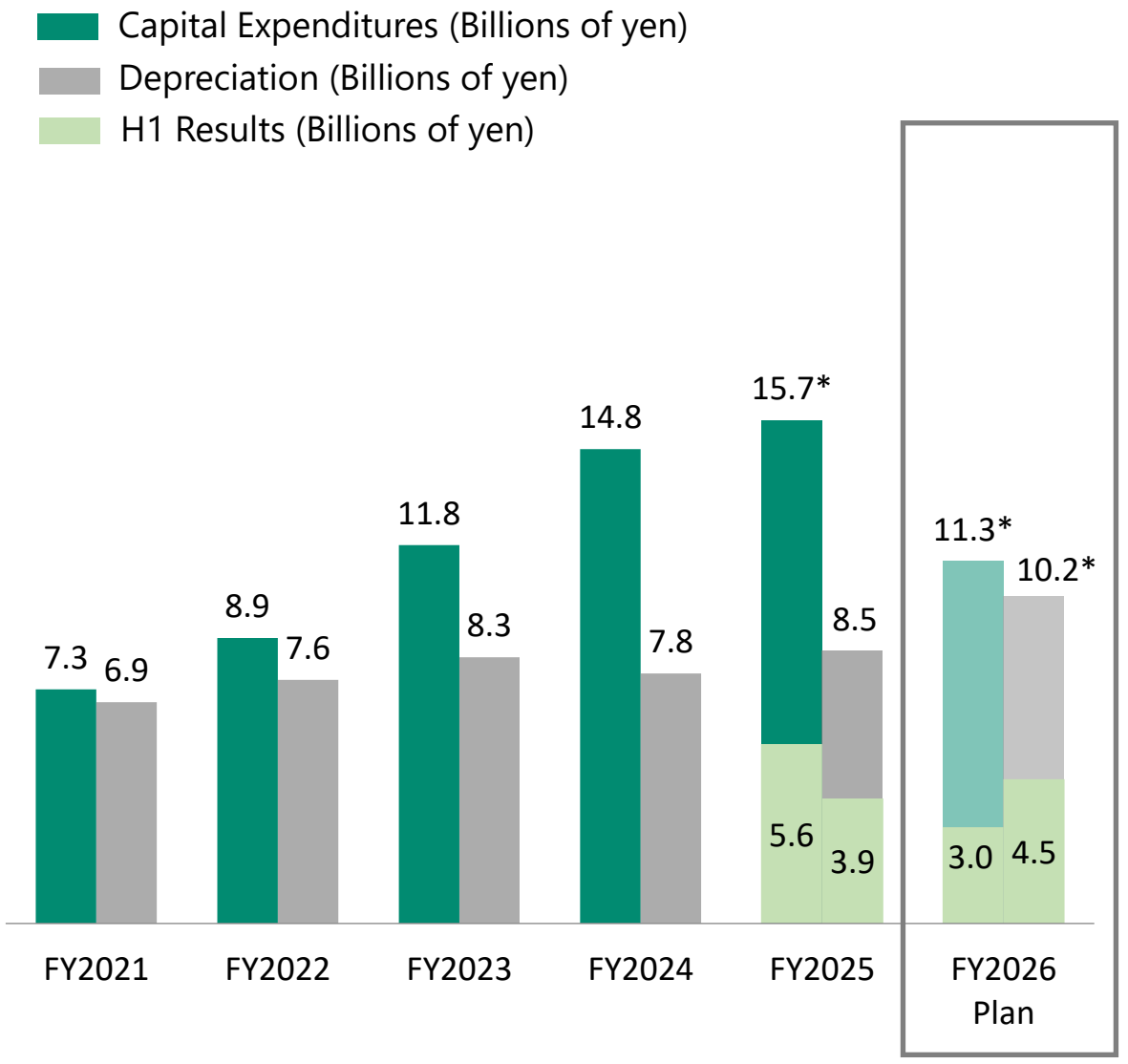


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R&D Expenses/Capital Expenditures and Depreciation



* includes the increase from the acquired OSRAM business



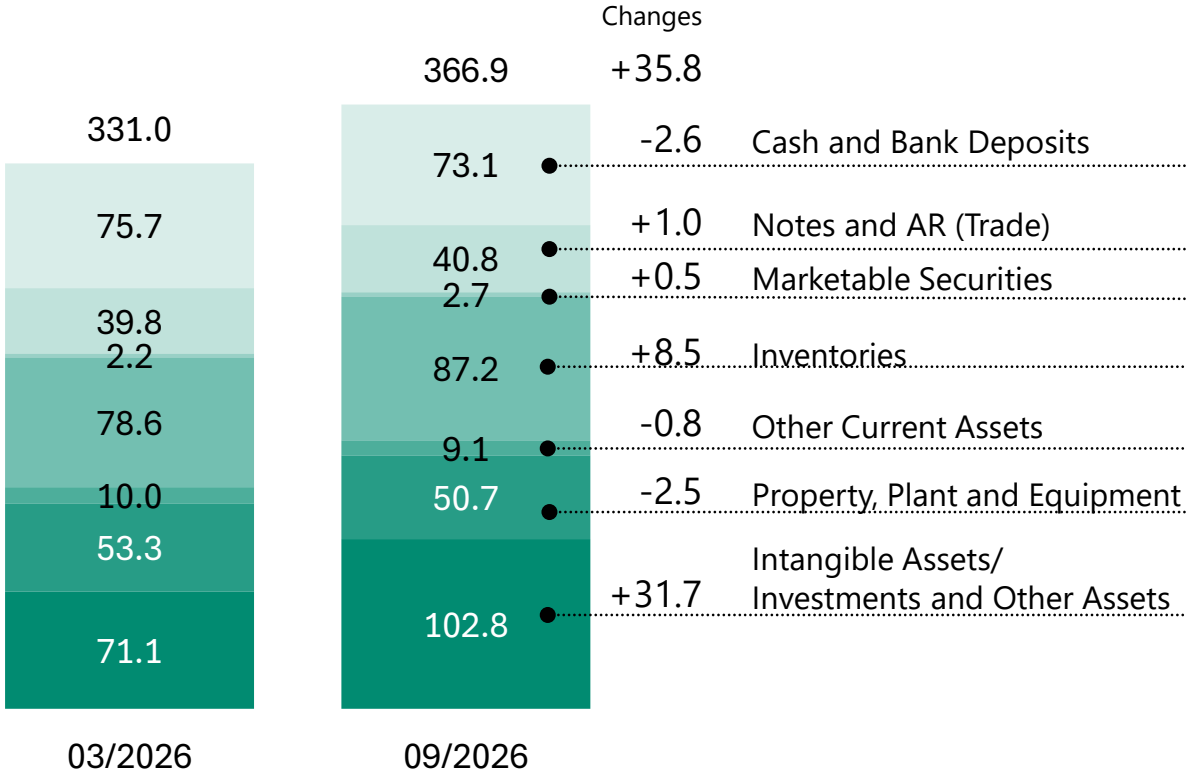
* includes the increase from the acquired OSRAM business

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Balance Sheet

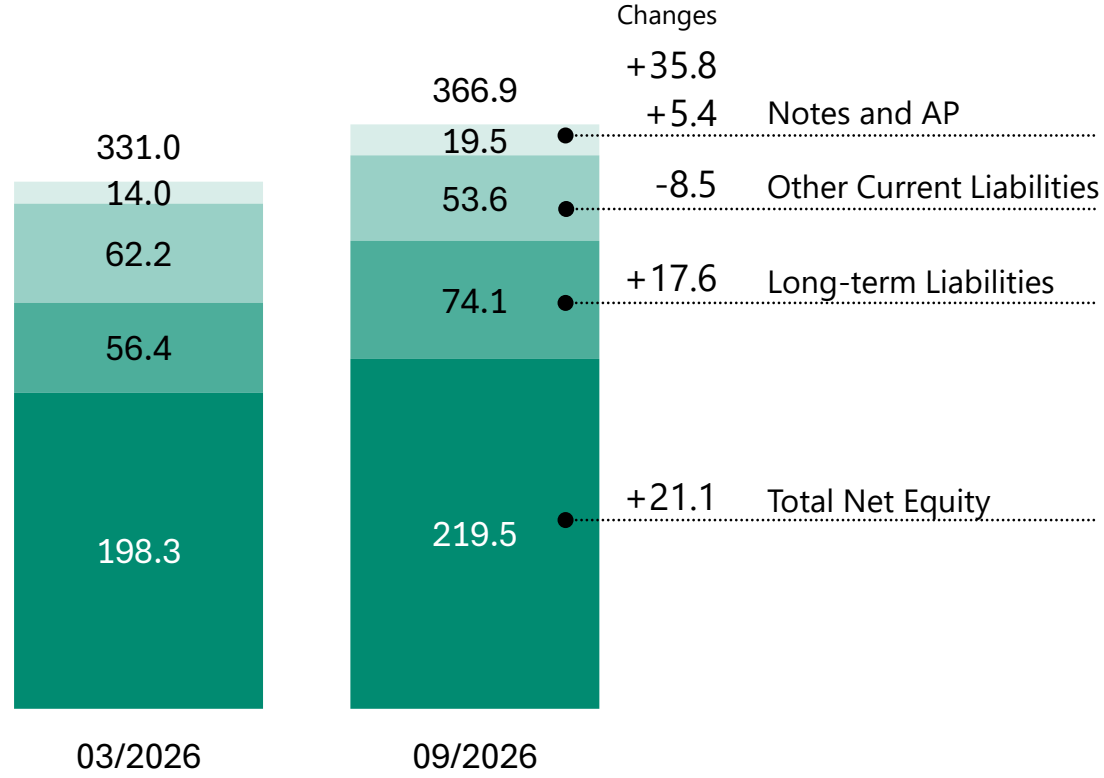
Assets

(Billions of yen)



Liabilities/Net Assets

(Billions of yen)



Turnover (months)	03/2026	09/2026
Receivable-trade	2.7	2.3
Inventories	5.2	4.8
Cash Conversion Cycle	6.9	6.2

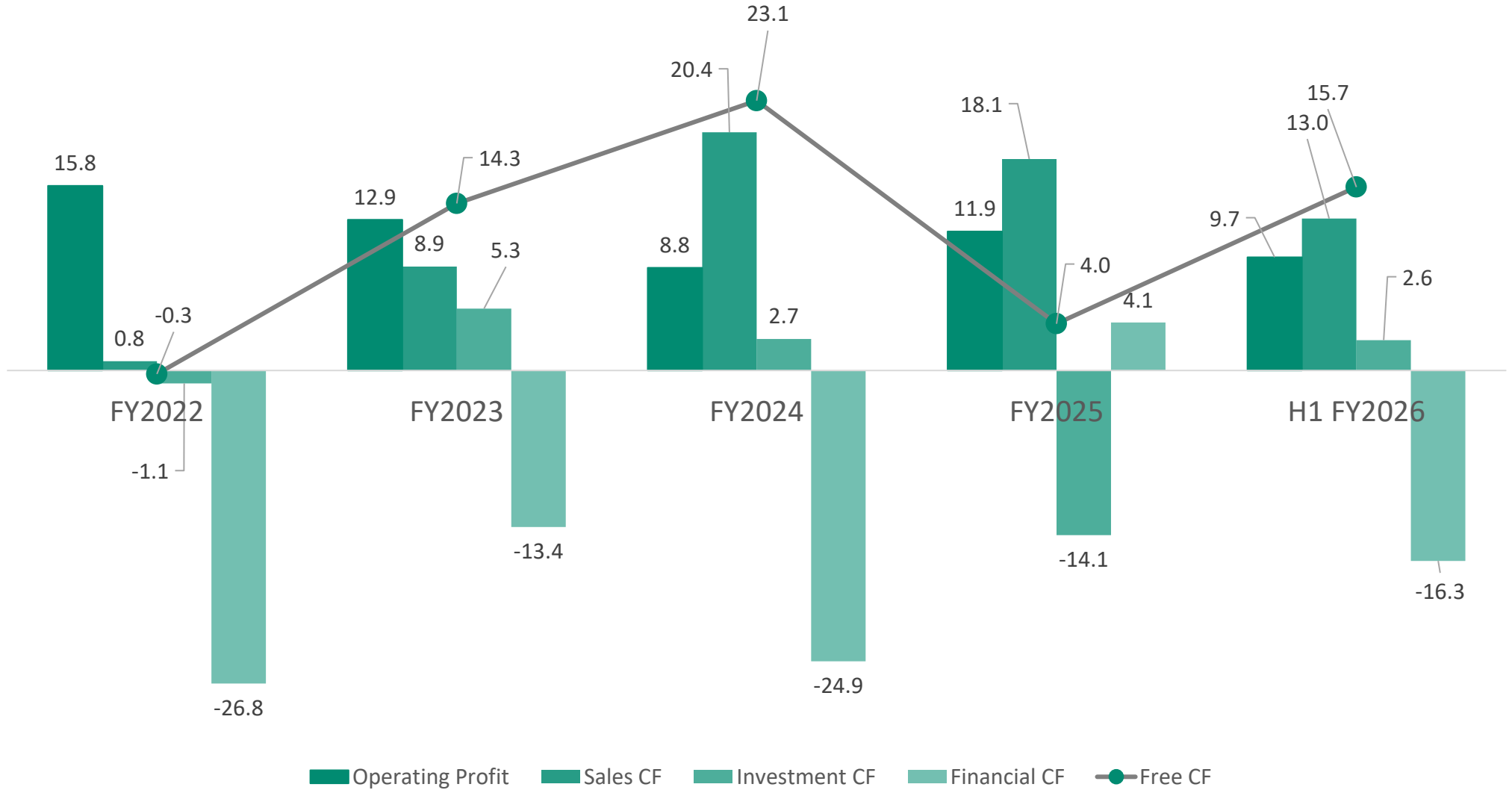
(Reference) Figures as of Mar.31, 2026 include the following in connection with the OSRAM business acquisition: assets acquired (¥15.5 billion*), liabilities assumed (¥5.8 billion*), and goodwill (¥6.4 billion).
*Assets acquired and liabilities assumed as of the business combination date.

Equity Ratio (%)	03/2026	09/2026
	59.9	59.8

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Cash Flow

(Billions of yen)



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Glossary

USHIO

■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

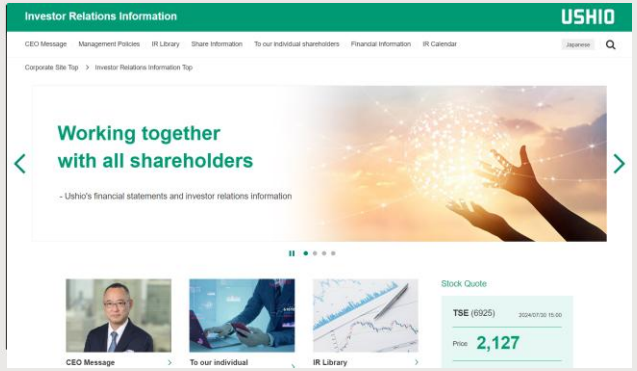
AI	Artificial Intelligence
DCP	Digital Cinema Projector
DI	Direct Imaging: An exposure technique that draws patterns directly without using a mask
DLT	Digital Lithography Technology
EUV	Extreme Ultraviolet Radiation
OA	Office Automation
Advanced packaging (ADP)	An advanced packaging field for 2.xD and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

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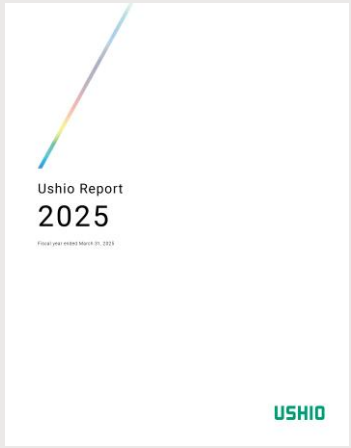
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Ushio Report 2025



Received Excellence Award in "2025 Internet IR Award" by Daiwa Investor Relations Co. Ltd.



Selected as an AAA-grade website in All Japanese Listed Companies' Website Ranking in 2025 by Nikko Investor Relations Co., Ltd.



Received Bronze Award in "2025 Gomez IR Site Ranking" by BroadBand Security, Inc..

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