Financial Results

for the First Three Months (3M) of Fiscal Year ending March 2027 (FY2026)

Ushio Inc.

August 4, 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**
* **FY2026 starts from April 1st, 2026 through March 31st, 2027**
* **IP: Industrial Processes, VI: Visual Imaging, LS: Life Sciences, PHS: Photonics Solutions**

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Applying Light to Life

I am Asahi, President and CEO of Ushio.

Thank you for joining our Q1 FY2026 Financial Results Briefing.

Today, I will explain our results for the first three months (3M) based on the materials disclosed on our website.

Highlights of Today’s Presentation

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3M FY2026 Results: Increased revenue and profit

- Performance exceeded the internal plan
- Both IP and VI businesses remained firm.
- Structural reform effects materialized (mainly in VI business)
- Increased demand for lithography equipment led to a temporary reversal of valuation losses and higher profit

FY2026 Forecasts: Unchanged

- Although progress remains solid relative to the plan, forecasts are currently being reviewed in light of uncertainties such as future increases in material costs and geopolitical risks.

Financial Highlight

- Inquiries and orders are increasing steadily, supporting lithography equipment sales growth from the next fiscal year onward

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Today, I’d like to cover three points.

First, results for 3M increased year on year in both revenue and profit, exceeding our internal plan for both.
All business segments continued to perform steadily.
Also, due to stronger demand for lithography equipment, we recorded a reversal of valuation losses for slow-moving inventories, which supported higher profit.

For our full-year FY2026 forecast, we maintain the plan unchanged. While the start has been steady versus plan, we are still reviewing uncertainties such as higher material costs and geopolitical risks.

Regarding lithography equipment, inquiries and orders are increasing steadily. I’ll explain this in more detail later.

Now, I will go over our 3M performance.

(Move on to slide 4)

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3M FY2026: Summary of Financial Results

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Net Sales **¥48.9 billion**	**YoY: increased by ¥10.6 billion (+27.7%)** - 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: Steady video production demand boosted sales of imaging equipment
Operating Profit **¥4.9 billion**	**YoY: increased by ¥3.9 billion (+410.5%)** - Impact of structural reforms materialized, contributing to improved profitability (mainly in VI business) - Gains from the reversal of valuation losses were recorded due to increased demand (in IP business)
Quarterly Profit Attributable to Owners of Parent **¥3.0 billion**	**YoY: increased by ¥5.8 billion** - Business restructuring expenses (extraordinary loss): ¥- billion (3M FY2025: ¥3.6 billion)

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

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For 3M, net sales increased by ¥10.6 billion, operating profit rose by ¥3.9 billion, and quarterly profit attributable to owners increased by ¥5.8 billion.

Net sales increased due to higher demand related to semiconductors, as well as growth in sales driven by video production needs.
We also saw an increase from the acquired OSRAM business.

Operating profit improved as the structural reform effects we have been working on materialized, mainly in Visual Imaging business.
In addition, a reversal of valuation losses contributed to higher profit.

Quarterly profit increased because the business restructuring costs recorded in the previous period decreased.

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

(Move on to slide 6)

3M FY2026: Financial Highlights

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(Billions of yen)		3M FY2025 Results	**3M FY2026 Results**	YoY Comparison Changes	(%)
Net Sales		38.3	**48.9**	+10.6	+27.7%
Operating Profit		0.9	**4.9**	+3.9	+410.5%
Operating Margin		2.5%	**10.1%**	+7.6P	-
Ordinary Profit		1.6	**5.3**	+3.7	+230.5%
Quarterly Profit/Loss Attributable to Owners of Parent		-2.8	**3.0**	+5.8	-
EPS (yen)		-32.06	**38.11**	+70.18	-
FOREX Rate (yen)	USD	145	**160**	+15	-
	EUR	163	**185**	+22	-

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3M FY2026: YoY Variation Analysis of Operating Profit

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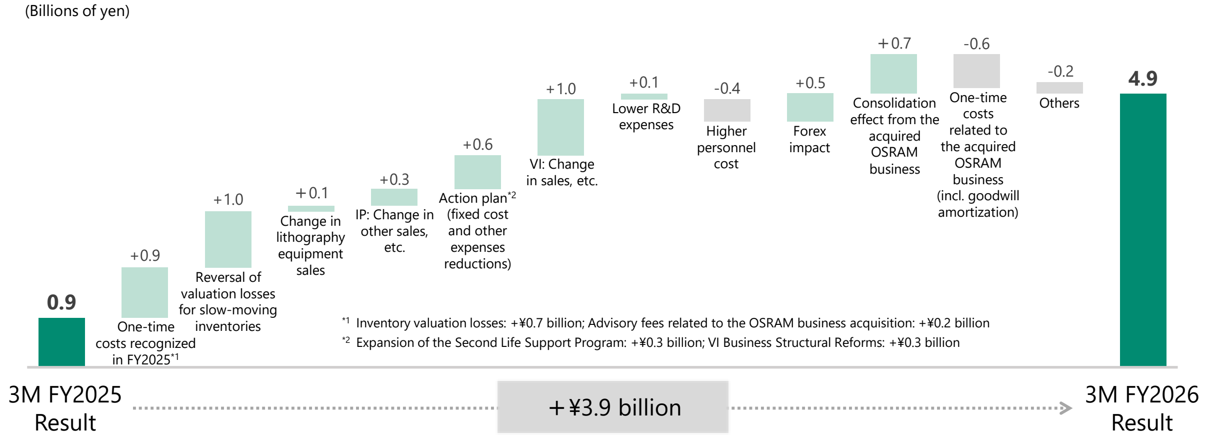
Driven by strong overall business performance and the recording of a reversal of valuation losses (special factor), the year-on-year increase in profit widened



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Here is the breakdown of the ¥3.9 billion increase in operating profit.

First, overall performance remained steady across our business. We also recorded a reversal of valuation losses.
In addition, the effects of our structural reforms materialized as planned.
As a result, the profit increase was larger than the previous year’s same period.

Next, I will explain the results by segment.

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3M FY2026: Financial Results by Business Segment

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(Billions of yen)		3M FY2025 Results	3M FY2026 Results	YoY comparison	
				Changes	(%)
Industrial Processes	Net Sales	15.8	**20.5**	+4.7	+29.9%
	Operating Profit	0.3	**2.8**	+2.5	+777.4%
	[Operating Margin]	[2.1%]	**[14.0%]**	[+11.9P]	-
Visual Imaging	Net Sales	18.3	**23.0**	+4.7	+25.8%
	Operating Profit	0.3	**1.3**	+1.0	+290.9%
	[Operating Margin]	[1.9%]	[6.0%]	[+4.1P]	-
Life Sciences	Net Sales	1.5	**2.1**	+0.5	+34.2%
	Operating Profit	0.1	**0.2**	+0.1	+98.6%
	[Operating Margin]	[7.2%]	**[10.6%]**	[+3.4P]	-
Photonics Solutions	Net Sales	2.3	**3.0**	+0.6	+29.1%
	Operating Profit	0.2	**0.4**	+0.2	+109.2%
	[Operating Margin]	[9.8%]	[15.8%]	[+6.1P]	-
Others	Net Sales	0.3	**0.2**	-0.0	-10.6%
	Operating Profit	-0.0	**0.0**	+0.0	-
	[Operating Margin]	[-7.3%]	**[10.5%]**	[+17.9P]	-
Total	Net Sales	38.3	**48.9**	+10.6	+27.7%
	Operating Profit	0.9	**4.9**	+3.9	+410.5%
	[Operating Margin]	[2.5%]	[10.1%]	[+7.6P]	-

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3M FY2026: Industrial Processes Result

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(Billions of yen)	3M FY2025 Results	3M FY2026 Results	YoY Comparison Changes	YoY Comparison (%)
Net Sales	15.8	**20.5**	+4.7	+29.9%
Operating Profit	0.3	**2.8**	+2.5	+777.4%
Operating Margin	2.1%	**14.0%**	+11.9P	-
Net Sales by Subsegment				
UV Lamps	3.7	5.9	+2.1	+57.6% ①
OA Lamps	1.3	1.3	+0.0	+2.0%
Optical Equipment Lamps	2.8	5.9	+3.0	+106.7% ①
Light Source Business	8.0	13.2	+5.2	+65.9%
Lithography Equipment	3.8	3.6	-0.2	-5.3% ②
Other Optical Equipment	4.0	3.6	-0.3	-8.7% ③
Optical Equipment Business	7.8	7.2	-0.5	-7.0%
Total	15.8	20.5	+4.7	+29.9%

■Net Sales: increased by ¥4.7 billion YoY

Comments on changes exclude the impact of the acquired OSRAM business (approx. +¥4.0 billion)

- Sales of related light sources increased due to higher semiconductor-related demand ①
- Stepper sales declined due to the timing of customer acceptance ②
- Mainly due to a decrease in EUV maintenance revenues ③

■Operating Profit: increased by ¥2.5 billion YoY

- Decrease in valuation losses recorded in the previous fiscal year (+¥0.7 billion)
- Recorded gains from the reversal of valuation losses (+¥1.0 billion)
- Continued R&D investment related to lithography equipment for future growth
- Impact of the acquired OSRAM business was minor

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Let’s begin with Industrial Processes business.

Of the ¥4.7 billion increase in net sales, about ¥4.0 billion came from the acquired OSRAM business.

Excluding that, sales increased mainly due to higher demand for semiconductor-related light sources.
On the other hand, for lithography equipment, stepper sales declined year on year due to the timing of acceptance.
For other optical equipment, maintenance revenue decreased as we decided to wind down the current EUV business.

For this fiscal year, lithography equipment sales are weighted toward 2H.

Operating profit increased by ¥2.5 billion.
The increase reflected a ¥0.7 billion decrease in valuation losses recorded in the prior period, and a ¥1.0 billion gain from a reversal of valuation losses for slow-moving inventories.
We also continued development investments for the future.

3M FY2026: Visual Imaging Result

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(Billions of yen)	3M FY2025 Results	3M FY2026 Results	YoY Comparison Changes	(%)
Net Sales	18.3	**23.0**	+4.7	+25.8%
Operating Profit	0.3	**1.3**	+1.0	+290.9%
Operating Margin	1.9%	**6.0%**	+4.1P	-
Net Sales by Subsegment				
Projector Lamps	2.2	4.1	+1.8	+81.4% ③
Illumination Lamps	0.7	1.6	+0.9	+118.1%
Light Source Business	3.0	5.7	+2.7	+90.7%
Cinema	7.5	7.3	-0.2	-2.8% ②
General Imaging	7.6	9.8	+2.1	+28.2% ①
Imaging Equipment	15.2	17.2	+1.9	+12.8%
Total	18.3	23.0	+4.7	+25.8%

■Net Sales: increased by ¥4.7 billion YoY

Comments on changes exclude the impact of the acquired OSRAM business (approx. +¥3.0 billion)

- Sales increased as demand for visual production in the entertainment area remained robust ①
- Sales volume declined due to the rebound from orders in the prior-year period 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 ¥1.0 billion YoY

- Structural reform effects materialized, supporting higher profit
- Impact of the acquired OSRAM business was slightly negative

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Next is the Visual Imaging business.

Of the ¥4.7 billion increase in net sales, about ¥3.0 billion came from the acquired OSRAM business.
Excluding that, sales grew mainly because needs for video production in the entertainment field increased, keeping general imaging projects firm.

On the other hand, cinema saw fewer projects than the same period last year, resulting in lower sales of digital cinema projectors.
Cinema lamps also declined as laser projectors continued to gain market penetration.

Operating profit increased by ¥1.0 billion.
This reflected structural reform effects that materialized following prior-period initiatives.
As for the acquired OSRAM business, there was a slight negative impact.

3M FY2026: Life Sciences and Photonics Solutions Results

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Life Sciences

(Billions of yen)	3M FY2025 Results	3M FY2026 Results	YoY Comparison Changes	YoY Comparison (%)
Net Sales	1.5	**2.1**	+0.5	+34.2%
Operating Profit	0.1	**0.2**	+0.1	+98.6%
Operating Margin	7.2%	**10.6%**	+3.4P	-

■Net Sales: increased by ¥0.5 billion YoY

- Revenue increased due to the impact of the acquired OSRAM business

■Operating Profit: increased by ¥0.1 billion YoY

- Continued benefits from the strategic selection of investment targets for new projects helped maintain profitability

Photonics Solutions

(Billions of yen)	3M FY2025 Results	3M FY2026 Results	YoY Comparison Changes	YoY Comparison (%)
Net Sales	2.3	**3.0**	+0.6	+29.1%
Operating Profit	0.2	**0.4**	+0.2	+109.2%
Operating Margin	9.8%	**15.8%**	+6.1P	-

■Net Sales: increased by ¥0.6 billion YoY

- Sales for semiconductor applications remained solid
- Revenue increased due to the impact of the acquired OSRAM business

■Operating Profit: increased by ¥0.2 billion YoY

- Continued benefits from strategic project selection and focus helped maintain profitability

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Next is the Life Sciences business.

Sales increased by ¥0.5 billion, due to the impact of the acquired OSRAM business.
Meanwhile, our existing business remained steady.

Operating profit stayed in the black, as the benefits of strategic selection of projects implemented in the prior period continued.

Finally, the Photonics Solutions business.

Sales increased by ¥0.6 billion.
This was driven by robust sales of both devices and modules for semiconductor applications, as well as the impact of the acquired OSRAM business.

Operating profit stayed in the black, as the benefits from the strategic project selection and focus implemented in the prior period continued.

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

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FY2026 Full-Year Forecast: Financial Highlights

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Remain unchanged from the initial plan

While the progress rate for profit is high, temporary factors from the recording of gains on reversal of valuation losses (in Q1) and uncertainties such as future rises in material costs are currently under review

(Billions of yen)		FY2025 Results	FY2026 Forecasts	YoY Comparison Changes	YoY Comparison (%)	Progress rate
Net Sales		179.2	**210.0**	+30.7	+17.2%	23.3%
Operating Profit		11.9	**14.0**	+2.0	+17.1%	35.3%
Operating Margin		6.7%	**6.7%**	-0.0P	-	-
Ordinary Profit		13.3	**14.0**	+0.6	+4.9%	37.9%
Profit Attributable to Owners of Parent		7.9	**10.5**	+2.5	+31.3%	28.8%
EPS（yen）		94.88	**132.27**	+37.38	+39.4%	-
ROE		4.0%	**5.2%**	+1.2P	-	-
Annual Dividend (yen)		70	**70**	-	-	-
FOREX Rate (yen)	USD	150	**153**	+3	-	-
	EUR	174	**178**	+4	-	-

*Forex assumption for Q2 and beyond: USD at ¥150 yen, EUR at ¥175 (Forex rates for 3M 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.)

*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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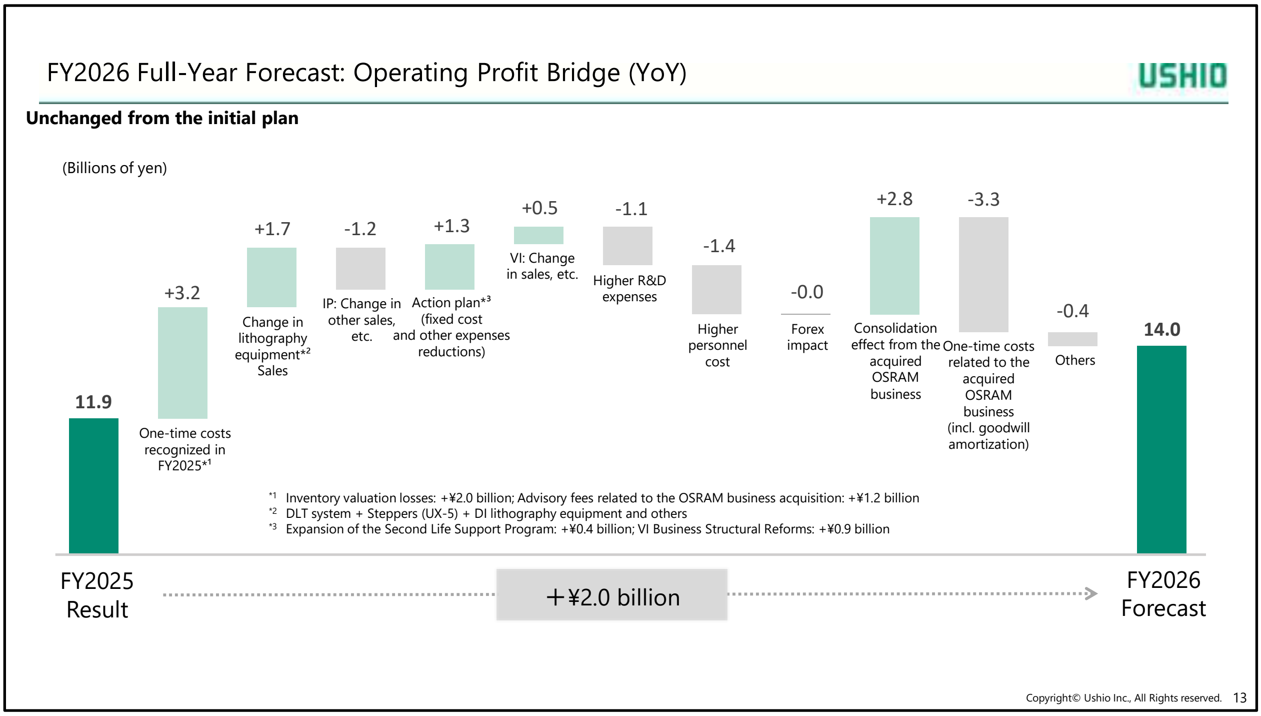
As mentioned at the beginning, our full-year performance forecast remains unchanged from the initial plan.

In Q1, we were able to get off to a good start.
As I'll explain later, to expand our sales of lithography equipment, inquiries and orders have been steadily increasing.

On the other hand, prices are continuing to rise, mainly for light-source raw materials. From our side as well, we are taking various measures case by case, as needed.
In addition, further US tariff actions are being advanced, so we need to keep a close watch.

Going forward, we will continue to carefully review the impact of these factors and the effectiveness of our measures, while monitoring the latest business environment.



The breakdown of the ¥2.0 billion increase in operating profit has not changed from the initial plan.

FY2026 Full-Year Forecast: By Business Segment

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Unchanged from the initial plan

Segment	(Billions of yen)	FY2025 Results	**FY2026 Forecasts**	YoY Comparison Changes	YoY Comparison (%)	**Progress rate**	**Outlook for Q2 and Beyond**
Industrial Processes	Net Sales	77.1	**92.5**	+15.3	+19.9%	22.2%	• Lithography equipment: Sales to grow in the second half (H2 weighted) • Semiconductor-related light sources business: Expected to remain steady (Reference) Effect of the acquired OSRAM business (FY2026 full-year): Net sales: +¥12.1 billion
	Operating Profit	6.4	**7.5**	+1.0	+15.6%	38.2%	
	[Operating Margin]	[8.4%]	**[8.1%]**	[-0.3P]	-	-	
Visual Imaging	Net Sales	83.8	**96.5**	+12.6	+15.0%	23.9%	• Impact of structural reforms: Ongoing • General imaging: Sales expected to remain steady • Cinema: Increase expected due to seasonality (Reference) Effect of the acquired OSRAM business (FY2026 full-year): Net sales :+¥11.6 billion
	Operating Profit	4.6	**6.0**	+1.3	+28.5%	22.9%	
	[Operating Margin]	[5.6%]	**[6.2%]**	[+0.7P]	-	-	
Life Sciences	Net Sales	6.2	**9.0**	+2.7	+43.9%	23.7%	• Net sales: Expected to remain steady • Profit: Continued investment in promising projects while remaining profitable (Reference) Effect of the acquired OSRAM business (FY2026 full-year): Net sales: +¥2.7 billion
	Operating Profit	0.1	**0.1**	-0.0	-28.8%	226.9%	
	[Operating Margin]	[2.2%]	**[1.1%]**	[-1.1P]	-	-	
Photonics Solutions	Net Sales	10.5	**10.5**	-0.0	-0.8%	28.6%	• Net sales: Expected to remain steady • Profit: Continue initiatives aimed at further bolstering profitability (Reference) Effect of the acquired OSRAM business (FY2026 full-year): Net sales: +¥0.6 billion
	Operating Profit	0.5	**0.5**	-0.0	-11.4%	95.0%	
	[Operating Margin]	[5.3%]	**[4.8%]**	[-0.6P]	-	-	
Others	Net Sales	1.3	**1.5**	+0.1	+11.1%	18.7%	
	Operating Profit	0.1	**-0.1**	-0.2	-	-	
	[Operating Margin]	[13.6%]	**[-6.7%]**	[-20.3P]	-	-	
Total	Net Sales	179.2	**210.0**	+30.7	+17.2%	23.3%	Monitor trends that may affect performance • Rises in material costs: Trends and effectiveness of countermeasures • Tariffs and geopolitical risks: Impact of strengthened U.S. tariffs, etc. • AI demand: Changing trends
	Operating Profit	11.9	**14.0**	+2.0	+17.1%	35.3%	
	[Operating Margin]	[6.7%]	**[6.7%]**	[-0.0P]	-	-	

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There is no change in the full-year performance forecast for each segment as well.

Now, let me briefly explain the latest outlook by segment for Q2 and beyond.

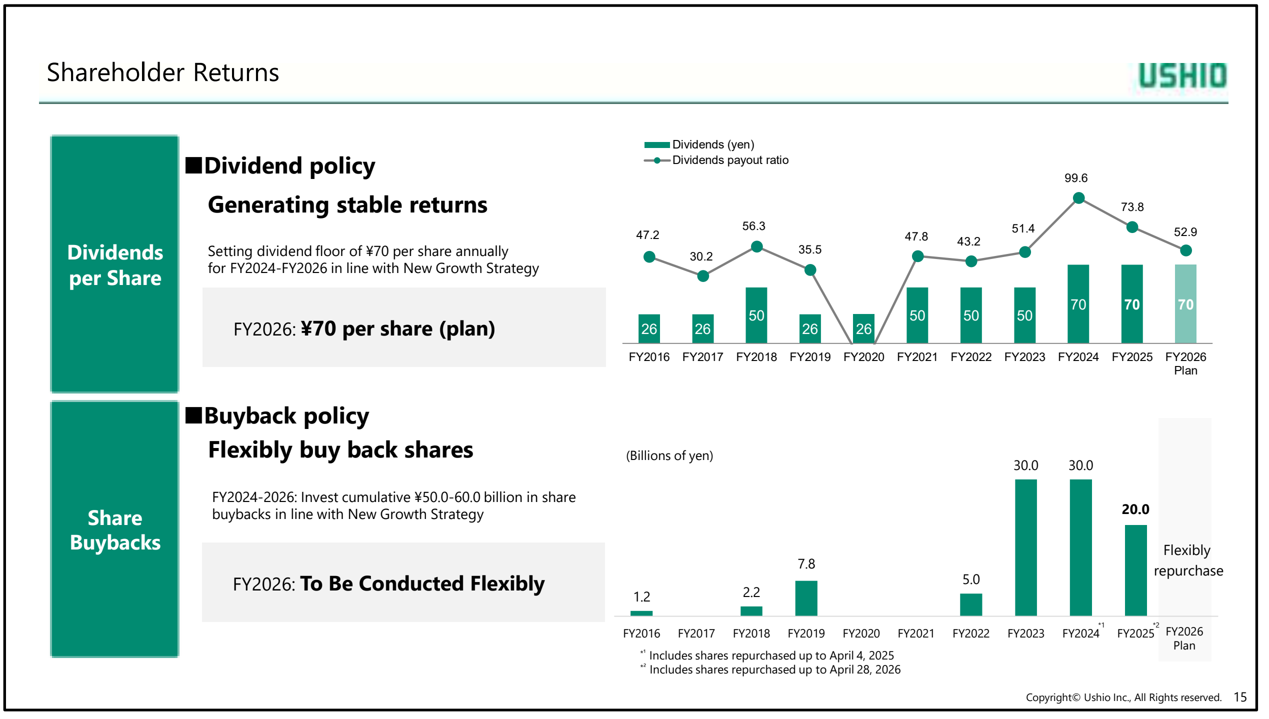
In Industrial Processes, there is no change at this time in our annual sales plan for lithography equipment, but we are currently adjusting delivery schedules for a number of inquiry/order cases.
For light sources related to semiconductors, which are performing well, we expect continued steady performance for Q2 and beyond.

In Visual Imaging, we expect General Imaging, which was strong in Q1, to remain solid. We are currently reviewing each project.
For Cinema, due to seasonality, we expect sales to increase for Q2 and beyond.

For Life Sciences and Photonics Solutions, we expect sales to be almost flat excluding the impact of the OSRAM acquisition, and to maintain profitability.

Meanwhile, in the light sources business, some component costs are still rising, so we are responding with price adjustments and other measures to minimize the impact.
We are reviewing both the impact and the effectiveness of these measures.

And there are also uncertainties such as geopolitical risks, including US tariff measures, so we will continue to monitor these developments closely.



Now, I'd like to talk about shareholder returns.

As there's no change from our initial policy, the dividend for FY2026 will be ¥70 per share. We also plan to consider share buybacks flexibly, as appropriate.

Finally, I will explain the latest status of our lithography equipment business.

(Move on to slide 17)

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Lithography Equipment for Advanced Packaging

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Status of orders and inquiries

- **DLT systems: Adoption for mass-production use has been informally approved**
  - Obtained informal approval of adoption for mass-production use from some customers (New)
  - Adoption decided by some customers in anticipation of future technological evolution of substrates (such as larger sizes) (New)
  - Outlook for increased earnings contribution from FY2027 onward (full-scale adoption for mass-production use from FY2028 onward)

- **Steppers (UX-5): Orders and inquiries are increasing, reflecting a focus on mass-production stability**
  - The mass-production stability of our steppers has been highly regarded, and orders and inquiries are increasing, supporting sales expansion from the next fiscal year onward (ongoing)
  - Adoption progressing at major substrate manufacturers (ongoing)
  - Expectation of increased earnings contribution from FY2027

- **Direct imaging (DI) lithography equipment: Demand is currently growing**
  - In PCB substrates, demand for thick and heavy substrate applications centered on AI servers is increasing (ongoing)
  - With growing demand for optical modules and other applications, demand for high-density package substrates is increasing (ongoing)

Companywide: Steadily capture the growth in demand by establishing a system for expanding production with the cooperation of external partners

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For DLT systems, some customers have decided to adopt them for mass production use.
In addition, we have also secured adoption decisions, anticipating future substrate technology evolution.
These developments are progressing steadily toward a full-scale ramp-up from next year onward.

For steppers, inquiries and orders are increasing steadily.
Customers that prioritize mass-production stability for substrates have highly valued our track record and their stable performance.
As a result, adoption is progressing across several major substrate manufacturers.

For direct imaging lithography equipment, for PCB boards, we expect to capture demand for thick and heavy substrates that we are strong in, centered on AI server–related applications, and we expect solid sales.
In addition, as demand for optical modules grows, demand is increasing for high-density package substrates as well.

Overall, the business environment for each lithography equipment is favorable.
With support from external partners, we will build our production setup and securely capture their demand.

This concludes my presentation.

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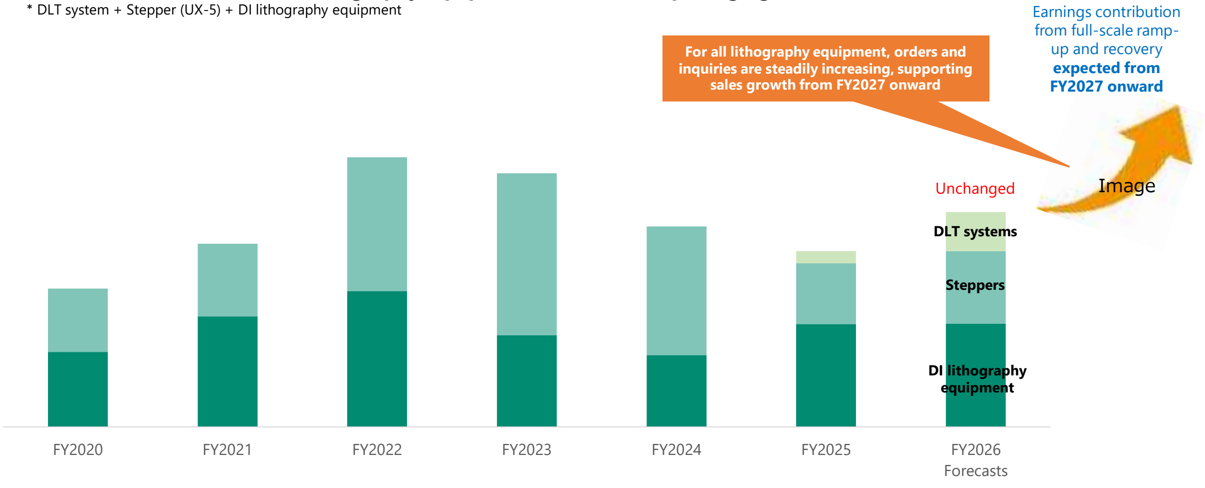
■Illustrative revenue trend of lithography equipment for advanced packaging*

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



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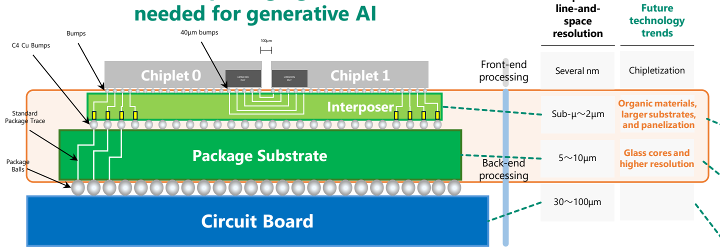
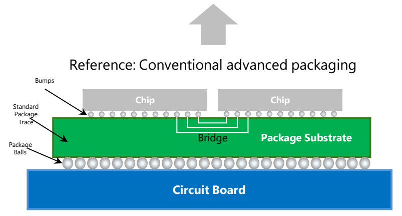
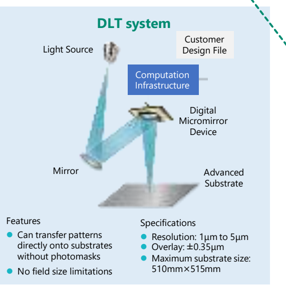
Advanced packaging structure needed for generative AI

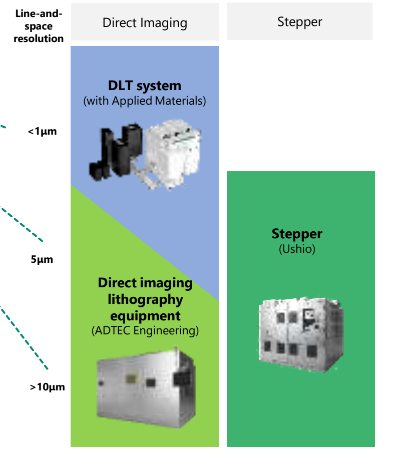


Reference: Conventional advanced packaging





Ushio's lithography equipment lineup



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Supplementary Information on Visual Imaging Business

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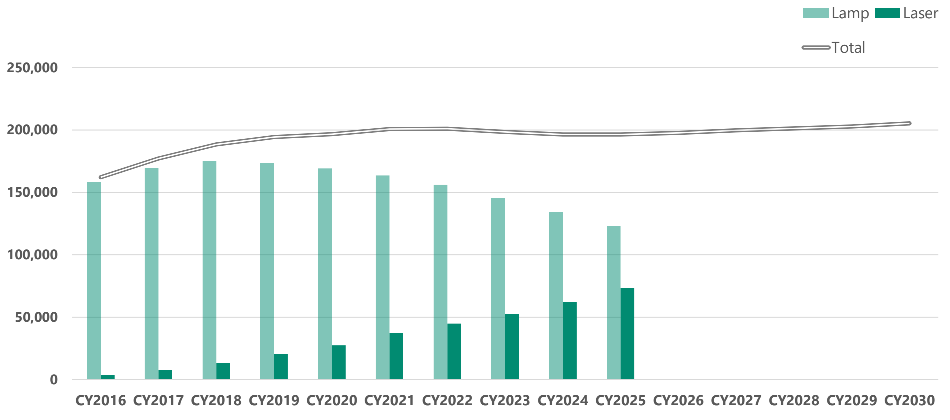
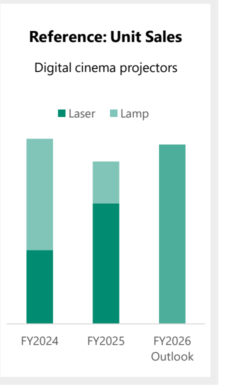
■ Cinema Screen Numbers and Light Source Trend Forecasts



Source: Ushio internal research (2025)



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■ General Imaging Examples

Contributing to innovative visual experiences worldwide

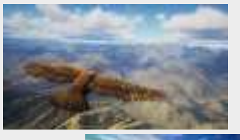
United States

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

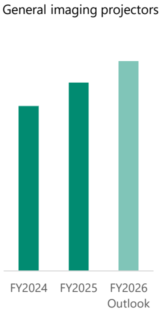
* Additional Christie deployments include Universal Beijing Resort in China and Universal Studios Japan

China

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



Reference: Unit Sales



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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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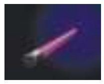
Business Segment and Main Product

USHIO

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

USHIO

(Billions of yen)		FY2025				FY2026	YoY Comparison	
		Q1	Q2	Q3	Q4	Q1	Changes	(%)
Net Sales		38.3	43.0	45.5	52.2	48.9	+10.6	+27.7%
Operating Profit		0.9	3.0	3.7	4.2	4.9	+3.9	+410.5%
Operating Margin		2.5%	7.1%	8.2%	8.1%	10.1%	+7.6P	-
Ordinary Profit		1.6	3.4	3.8	4.4	5.3	+3.7	+230.5%
Profit/Loss Attributable to Owners of Parent		-2.8	3.0	3.7	3.9	3.0	+5.8	-
EPS (yen)		-32.06	35.72	46.08	49.08	38.11	+70.18	-
FOREX Rate (yen)	USD	145	147	153	155	160	+15	-
	EUR	163	171	178	184	185	+22	-

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Summary of Quarterly Financial Results by Business Segment

USHIO

Segment	(Billions of yen)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	YoY Comparison Changes	YoY Comparison (%)
Industrial Processes	Net Sales	15.8	18.6	18.5	24.1	20.5	+4.7	+29.9%
	Operating profit	0.3	1.7	1.7	2.6	2.8	+2.5	+777.4%
	Operating Margin	2.1%	9.2%	9.5%	11.1%	14.0%	+11.9P	-
Visual Imaging	Net Sales	18.3	19.7	22.5	23.3	23.0	+4.7	+25.8%
	Operating profit	0.3	1.4	1.7	1.0	1.3	+1.0	+290.9%
	Operating Margin	1.9%	7.4%	7.8%	4.7%	6.0%	+4.1P	-
Life Sciences	Net Sales	1.5	1.6	1.4	1.5	2.1	+0.5	+34.2%
	Operating profit	0.1	0.0	0.0	-0.0	0.2	+0.1	+98.6%
	Operating Margin	7.2%	3.3%	2.8%	-4.6%	10.6%	+3.4P	-
Photonics Solutions	Net Sales	2.3	2.6	2.7	2.9	3.0	+0.6	+29.1%
	Operating profit	0.2	-0.1	0.1	0.3	0.4	+0.2	+109.2%
	Operating Margin	9.8%	-5.3%	5.9%	11.0%	15.8%	+6.1P	-
Others	Net Sales	0.3	0.3	0.3	0.3	0.2	-0.0	-10.6%
	Operating profit	-0.0	-0.0	0.0	0.2	0.0	+0.0	-
	Operating Margin	-7.3%	-6.4%	5.8%	59.7%	10.5%	+17.9P	-
Total	Net Sales	38.3	43.0	45.5	52.2	48.9	+10.6	+27.7%
	Operating profit	0.9	3.0	3.7	4.2	4.9	+3.9	+410.5%
	Operating Margin	2.5%	7.1%	8.2%	8.1%	10.1%	+7.6P	-

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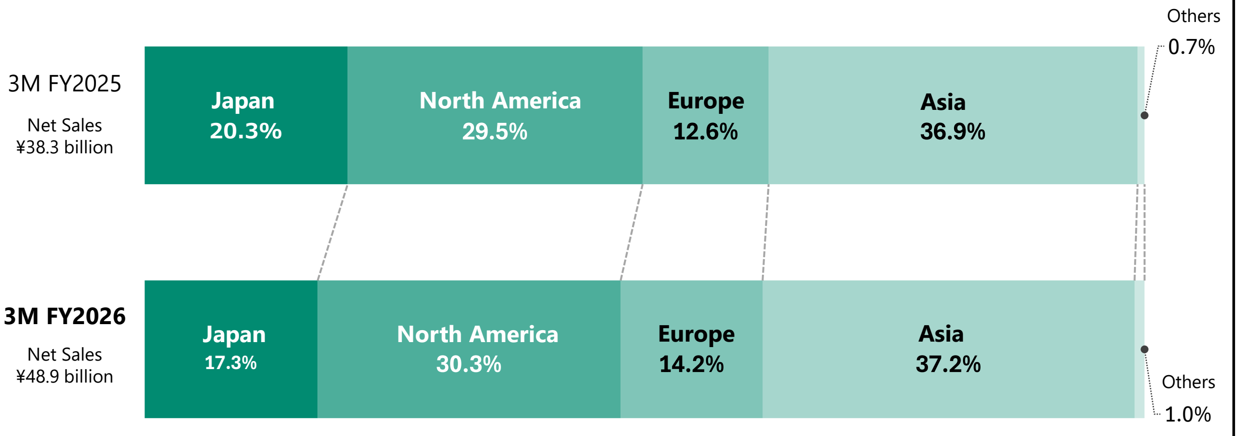
Sales Ratio by Region



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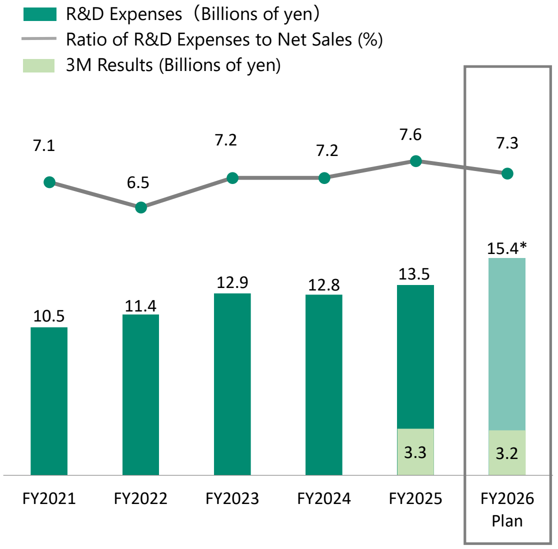
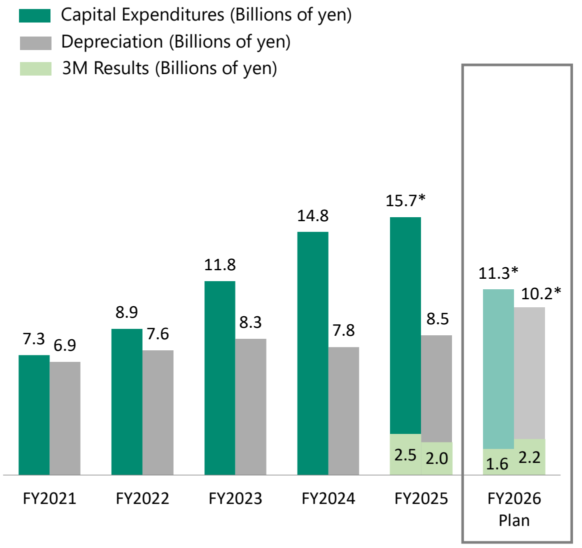
R&D Expenses/Capital Expenditures and Depreciation



* includes the increase from the acquired OSRAM business



* includes the increase from the acquired OSRAM business

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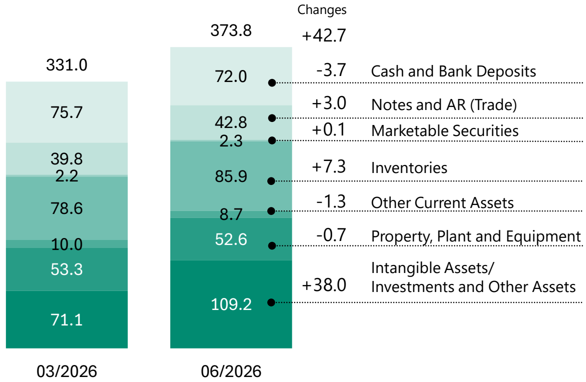
Balance Sheet

USHIO

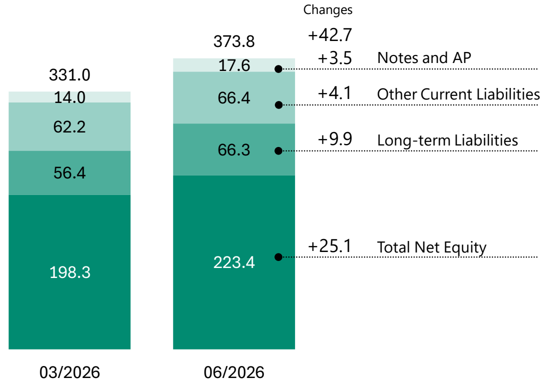
Assets

(Billions of yen)



Liabilities/Net Assets

(Billions of yen)



Turnover (months)	03/2026	06/2026
Receivable-trade	2.7	2.5
Inventories	5.2	5.0
Cash Conversion Cycle	6.9	6.6

(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	06/2026
	59.9	59.8

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Cash Flow

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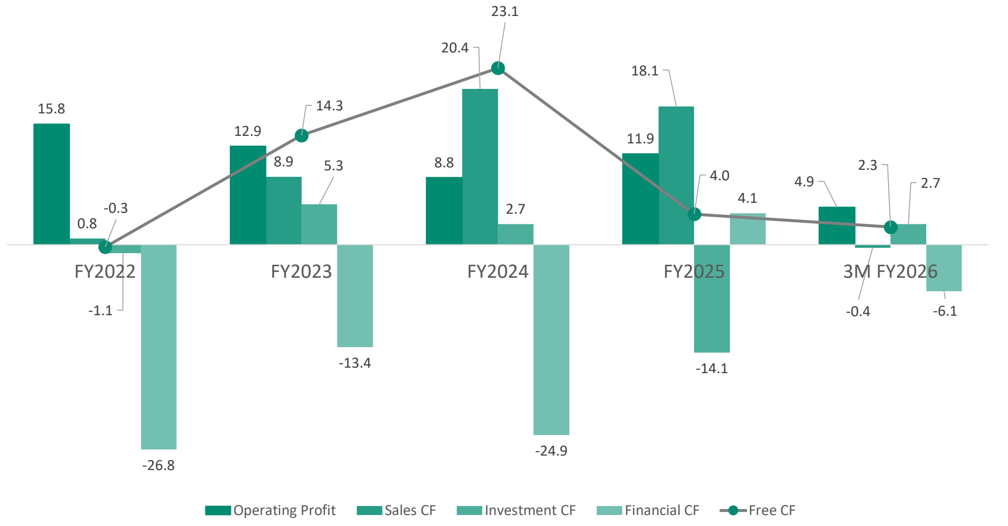
(Billions of yen)



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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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Investor Relations Information

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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