# 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**

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*Applying Light to Life*

I am Asahi, President and CEO of Ushio.

Thank you for joining our H1 FY2026 Financial Results Briefing.

Based on the materials disclosed on our website today, I will explain our financial results.

Highlights of Today's Presentation

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## 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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Today, I'd like to cover three points shown here.

In Q2, the strong momentum from Q1 continued, resulting in higher sales and profit, both of which exceeded our internal targets.

First, our semiconductor-related businesses continued to grow, driven by AI demand.

Second, the benefits of our structural reforms are steadily materializing.

In addition, our product mix improved as the light source business expanded.

Profitability also improved as demand for lithography equipment recovered and expanded, allowing us to reverse inventory valuation losses.

These factors contributed to higher sales and profit.

Given the expected resilience of the business environment in H2, we have revised our full-year sales and profit forecasts upward.

In response to the recent increase in inquiries and orders for lithography equipment, we are also expanding our production capacity.

I will explain the details later.

First, let me explain our H1 results.

(Move on to slide 4)

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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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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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For H1, net sales increased by ¥22.1 billion, operating profit rose by ¥5.7 billion, and profit attributable to owners increased by ¥5.1 billion.

Net sales increased, driven by the acquired OSRAM business and higher sales of semiconductor-related light sources in Industrial Processes.

Visual Imaging also remained solid, supported by steady video production projects.

Operating profit rose significantly, supported by the reversal of inventory valuation losses, the effects of structural reforms, and improved profitability amid a better business environment.

Profit attributable to owners also increased, despite an impairment loss recorded in Photonics Solutions as part of a review of its earnings structure, as business restructuring expenses decreased from the previous fiscal year.

Next, I'll explain the factors behind the ¥5.7 billion increase in operating profit.

(Move on to slide 6)

## H1 FY2026: Financial Highlights

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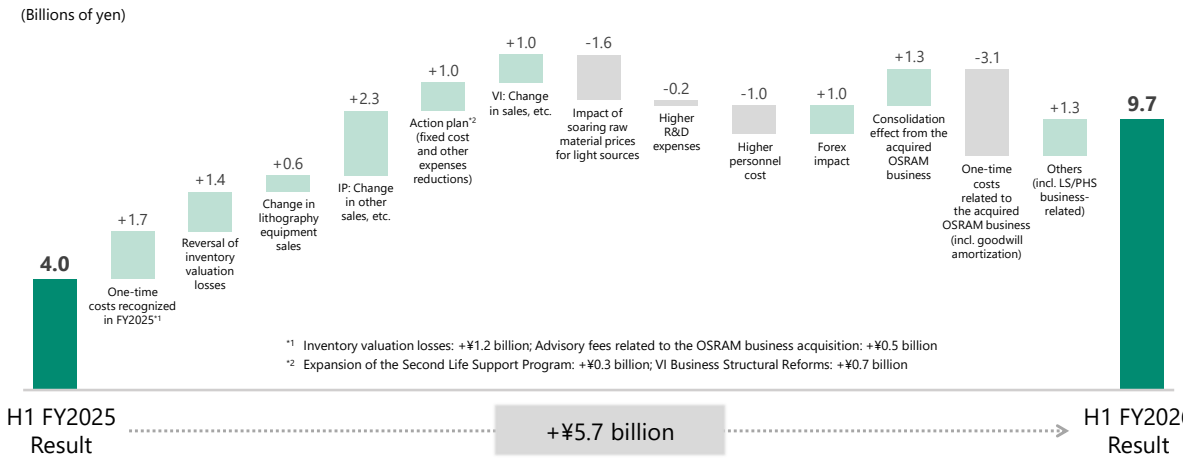
| (Billions of yen) | | H1 FY2025 Results | **H1 FY2026 Results** | YoY Comparison | |
|---|---|---|---|---|---|
| | | | | Changes | (%) |
| Net Sales | | 81.4 | **103.5** | +22.1 | +27.2% |
| Operating Profit | | 4.0 | **9.7** | +5.7 | +143.8% |
| Operating Margin | | 4.9% | **9.5%** | +4.5P | - |
| 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

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




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The price of tungsten, a key material for our light sources, has risen sharply, resulting in an additional cost of approximately ¥1.6 billion.

One-time costs related to the OSRAM business acquisition have also increased.

On the other hand, in addition to the solid business environment, particularly in the semiconductor-related field, profitability improved as the effects of our structural reforms emerged, resulting in a significant YoY increase in operating profit.

Next, I'll explain the results by business segment.

(Move on to slide 8)

## H1 FY2026: Financial Results by Business Segment

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| (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

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| (Billions of yen) | H1 FY2025 Results | H1 FY2026 Results | YoY Comparison Changes | YoY Comparison (%) | |
|---|---|---|---|---|---|
| **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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Let's begin with Industrial Processes.

In addition to the OSRAM-related business, higher sales of semiconductor-related light sources contributed to higher net sales.

In particular, sales of UV lamps and thermal process-related products included in Optical Equipment Lamps increased.

Sales of lithography equipment increased slightly, but inquiries and orders continue to build steadily toward future sales growth.

Maintenance revenue declined following our decision to wind down the EUV business.

Operating profit benefited from a ¥1.2 billion decrease in valuation losses recorded in the previous fiscal year, and a ¥1.4 billion reversal of valuation losses.

In addition, as the light source business remained solid, an improved product mix contributed to higher profit, resulting in an improved operating margin.

On the other hand, we have been affected by the surge in tungsten prices, a key material for our light sources, but we will take measures to mitigate this impact going forward.

As a result, operating profit increased by ¥3.6 billion.

## H1 FY2026: Visual Imaging Result

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| (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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Next is Visual Imaging.

In addition to the OSRAM-related business and the favorable foreign exchange impact, higher demand for video production in the entertainment field led to solid performance in general imaging projects, contributing to higher net sales.

Sales for cinema were flat, as the favorable foreign exchange impact offset a YoY decline in projects.

Meanwhile, cinema lamp sales declined as laser projectors continued to gain market penetration.

Operating profit increased as the effects of structural reforms materialized and contributed to higher profit.

On the other hand, the surge in tungsten prices and a temporary increase in PMI costs related to the OSRAM business acquisition weighed on profit.

As a result, operating profit increased by ¥0.4 billion.

## H1 FY2026: Life Sciences and Photonics Solutions Results

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### Life Sciences

| (Billions of yen) | H1 FY2025 Results | H1 FY2026 Results | YoY Comparison Changes | YoY Comparison (%) |
|---|---|---|---|---|
| **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 | YoY Comparison (%) |
|---|---|---|---|---|
| **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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Next is Life Sciences.

Net sales increased due to the OSRAM-related business, but sales of sodium lamps for horticulture declined in existing business.

Operating profit improved as SG&A decreased through strategic selection of new projects and other investment opportunities. As a result, profitability improved.

Finally, Photonics Solutions.

Net sales increased by ¥1.4 billion, driven by the OSRAM-related business and solid sales of both semiconductor devices and modules.

Operating profit improved as higher sales increased operational efficiency, while strategic selection of development projects reduced cost of sales and SG&A.
As a result, profitability improved significantly.

As part of an ongoing review of our profit structure, we continue to evaluate this business. This fiscal year, we recognized ¥0.9 billion in related costs as an extraordinary loss.

I'll now explain our full-year forecasts.

(Move on to slide 12)

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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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## 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)**<br>- Strong semiconductor market drove related businesses to better-than-expected performance<br>- Effects of weaker yen |
| Operating Profit | ● **¥18.0 billion (+¥4.0 billion)**<br>[Positive Factors]<br>- 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<br>[Negative Factors]<br>- 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)**<br>- Revised to reflect upward revision of operating profit<br>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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As explained earlier, H1 results continued to exceed our internal plan, and we expect this business environment to continue. We have therefore revised our full-year forecasts upward for both sales and profit.

For net sales, semiconductor-related businesses are growing, and the weaker yen is also contributing.
We have raised our forecast by ¥10 billion.

For operating profit, higher raw material prices for light sources and higher one-time costs related to the OSRAM business acquisition will have a negative impact. However, the effects of structural reforms are materializing steadily, semiconductor-related businesses are growing, and product mix is improving. Together with the reversal of loss on valuation of inventories, we have raised our operating profit forecast by ¥4 billion.

For net income, we have raised our forecast by ¥1.5 billion, reflecting the revision to operating profit.

Following this revision, ROE is expected to be 6%. Excluding increases in one-time expenses and valuation differences, adjusted ROE will be 8%.

We will maintain the annual dividend at ¥70 per share.

I'll now explain the details by segment.

(Move on to slide 14)

## FY2026 Full-Year Forecasts Revision: Summary

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| (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

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| | (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 | 10.0 | 7.5 | +2.5 | 56.9% |
| | [Operating Margin] | [9.8%] | [8.1%] | [+1.6P] | - |
| Visual Imaging | Net Sales | 96.5 | 96.5 | - | 48.2% |
| | Operating Profit | 5.0 | 6.0 | -1.0 | 45.6% |
| | [Operating Margin] | [5.2%] | [6.2%] | [-1.0P] | - |
| Life Sciences | Net Sales | 7.5 | 9.0 | -1.5 | 48.4% |
| | Operating Profit | 0.6 | 0.1 | +0.5 | 66.0% |
| | [Operating Margin] | [8.0%] | [1.1%] | [+6.9P] | - |
| Photonics Solutions | Net Sales | 12.5 | 10.5 | +2.0 | 51.1% |
| | Operating Profit | 2.4 | 0.5 | +1.9 | 58.5% |
| | [Operating Margin] | [19.2%] | [4.8%] | [+14.4P] | - |
| Others | Net Sales | 1.0 | 1.5 | -0.5 | 59.4% |
| | Operating Profit | 0.0 | -0.1 | +0.1 | - |
| | [Operating Margin] | [0.0%] | [-6.7%] | [+6.7P] | - |
| Total | Net Sales | 220.0 | 210.0 | +10.0 | 47.1% |
| | Operating Profit | 18.0 | 14.0 | +4.0 | 54.4% |
| | [Operating Margin] | [8.2%] | [6.7%] | [+1.5P] | - |

| Key revisions | Outlook for H2 |
|---|---|
| **[IP: Net Sales +10.0]**<br>(+) Increase mainly in light sources, driven by higher semiconductor demand<br>(+) Effects of weaker yen<br>**[IP: Operating Profit +2.5]**<br>(+) Product mix improved through increase in light sources<br>(+) Reversal of inventory valuation losses recorded<br>(-) Soaring raw material prices for light sources<br>(-) 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)<br>・Development expenses to increase from H1 to H2<br>・Gradual decline in revenue due to the decision to wind down EUV business |
| **[VI: Net Sales ±0.0]**<br>(+) Effects of weaker yen<br>(-) Impact of partial deferment of general imaging projects<br>**[VI: Operating Profit -1.0]**<br>(-) Soaring raw material prices for light sources<br>(-) Increased one-time cost due to business acquisition* | ・Cinema: Season-related increase |
| **[LS: Net sales -1.5]**<br>(-) Sales of lamps for horticulture to decrease<br>**[LS: Operating Profit +0.5]**<br>(+) Effects of structural reforms (suppressing SG&A, etc.) | ・Solid performance in both sales and profit |
| **[PHS: Net Sales +2.0]**<br>(+) Semiconductor-related sales to increase<br>**[PHS: Operating Profit +1.9]**<br>(+) Effects of operational improvements and structural reforms (suppression of development expenses and other costs, etc.) | ・Solid semiconductor-related business performance<br>・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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The revisions for each segment overlap with the factors already explained, so I will omit the details.

For Industrial Processes, sales and profit forecasts are revised upward, as the business environment for semiconductor-related businesses remains solid.

In H2, lithography equipment sales are expected to increase as planned. However, projects are concentrated in Q4, and the risk of delays into the next fiscal year is currently being assessed.

We also expect lower sales following the wind down of the EUV business, as well as higher R&D expenses and costs related to the OSRAM business acquisition.

For Visual Imaging, the effects of the weaker yen will be offset by the postponement of some imaging equipment projects in H2 to the next fiscal year or later. Net sales forecast remains unchanged.

Operating profit forecast is revised downward, reflecting higher prices for light source materials and increased costs related to the OSRAM business acquisition.

Cinema is expected to increase in H2 due to seasonality.

For Life Sciences and Photonics Solutions, profit forecasts are revised upward as profitability continues to improve.

For Photonics Solutions, R&D expenses are expected to increase in H2.

Next, I'll explain our shareholder returns.

(Move on to slide 17)

## FY2026 Full-Year Forecast Revision : By Business Segment

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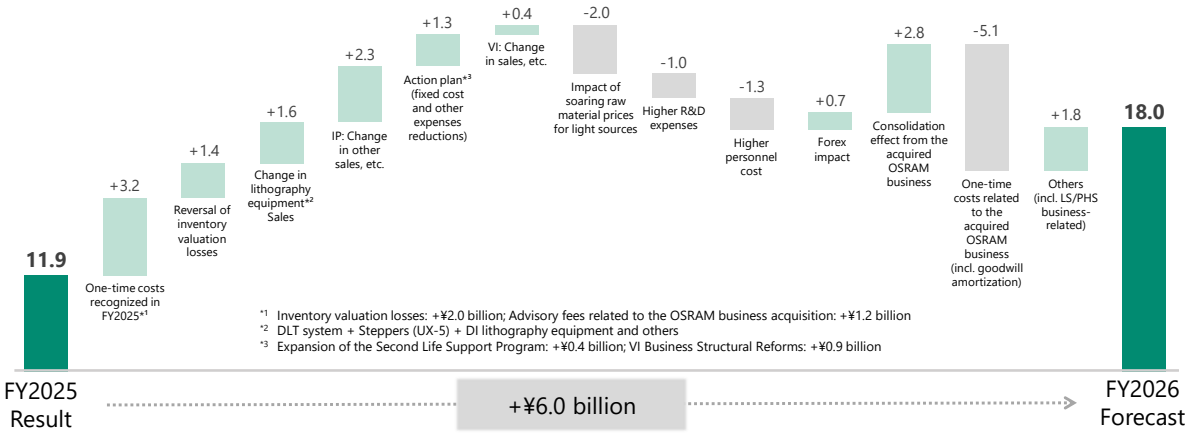
| (Billions of yen) | | FY2025 Results | **FY2026 Forecasts (Revised)** | YoY Comparison Changes | YoY Comparison (%) |
|---|---|---|---|---|---|
| **Industrial Processes** | Net Sales | 77.1 | **102.5** | +25.3 | +32.9% |
| | Operating Profit | 6.4 | **10.0** | +3.5 | +54.2% |
| | [Operating Margin]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

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

USHIO

**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

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## Shareholder Returns

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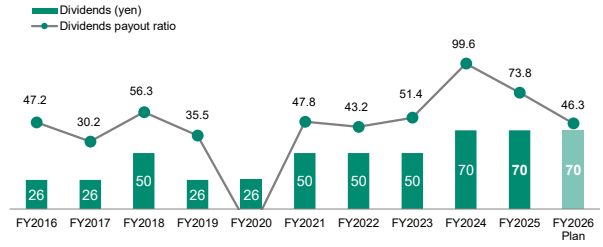
**Dividends per Share**

**■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)**



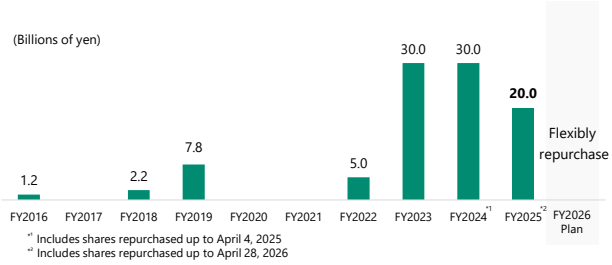

**Share Buybacks**

**■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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Annual dividend for FY2026 remains at ¥70 per share.

Our policy of considering share buybacks flexibly remains unchanged.

Next, I'll explain several topics.

(Move on to slide 19)

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

USHIO

**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)

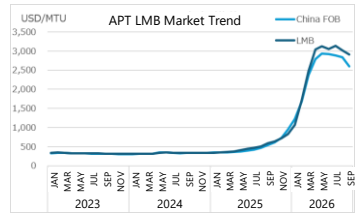
- Implement pricing measures
- Review supply chain to maintain a stable supply

■ **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]

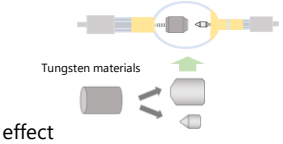
(Reference) H1: -¥1.6 billion, H2: -¥0.4 billion
However, the impact is expected to gradually diminish as pricing measures take effect

(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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First, the impact of soaring tungsten prices.

The price of tungsten, a key material for light sources, has risen sharply since the beginning of the year. Although the price surge has leveled off, prices remain at a high level, affecting business performance.

As a countermeasure, pricing measures are being implemented.

We are also considering a review of our supply chain to maintain a stable supply going forward.

The impact on business performance is expected to reduce operating profit by approx. ¥2.0 billion for the current fiscal year.

Although pricing measures will be implemented, they will not fully offset the sharp price increase, and some impact is therefore expected.

We'll continue to closely monitor the situation.

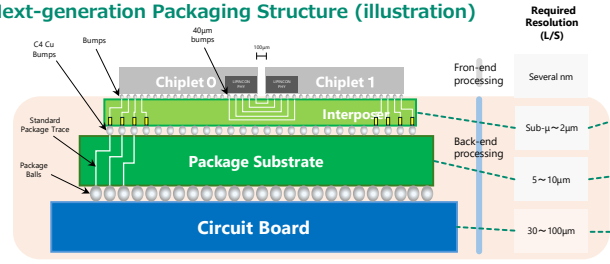
Next, I'll explain the current status of our advanced packaging business.

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

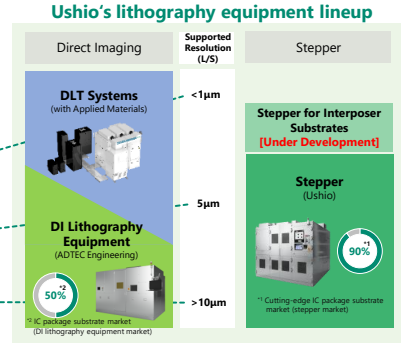
USHIO

**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**<br>• 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**<br>• DLT systems<br>• 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<br>• Easy accommodation of high-mix production and prototyping<br>• Advanced overlay accuracy<br>DLT: Supports fine-pitch patterning with pitches of 2μm or less and offers high correction capability<br>DI: In addition to ensuring consistent patterning quality, also supports large, thick and heavy substrates | • Patterning quality ensured through exposure using a photomask<br>• High productivity and stable mass production with a simple configuration<br>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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We have summarized our product lineup for advanced packaging, along with demand and technology trends for each advanced packaging substrate.

Demand remains extremely strong across all substrates, and we have a full lineup to provide optimal solutions for the specific needs of each substrate.

[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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Here shows the latest status of orders and inquiries for lithography equipment.

Inquiries remain strong for both Stepper and DI lithography equipment, with business discussions becoming more active not only for next fiscal year, but also for FY2028 and FY2029.

DLT systems continue to undergo customer evaluations for adoption in fine-pitch substrates and interposer substrates.

For mass-production projects already secured, production has begun sequentially.
We expect these to contribute to results from next fiscal year onward.

[Topic (2)] Lithography Equipment for Advanced Packaging (3)

USHIO

## 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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In response to these strong inquiries, we are strengthening our production capabilities.

For both Stepper and DI lithography equipment, we are strengthening parts procurement and will gradually increase production capacity to at least 1.5 times the FY2026 level.

This capacity expansion will be implemented while controlling investment, by utilizing existing facilities and working with partner companies.

For DLT systems, a production system is already in place, including for projects already secured.
Going forward, we will further strengthen our production system in line with the ramp-up schedule for full-scale mass production.

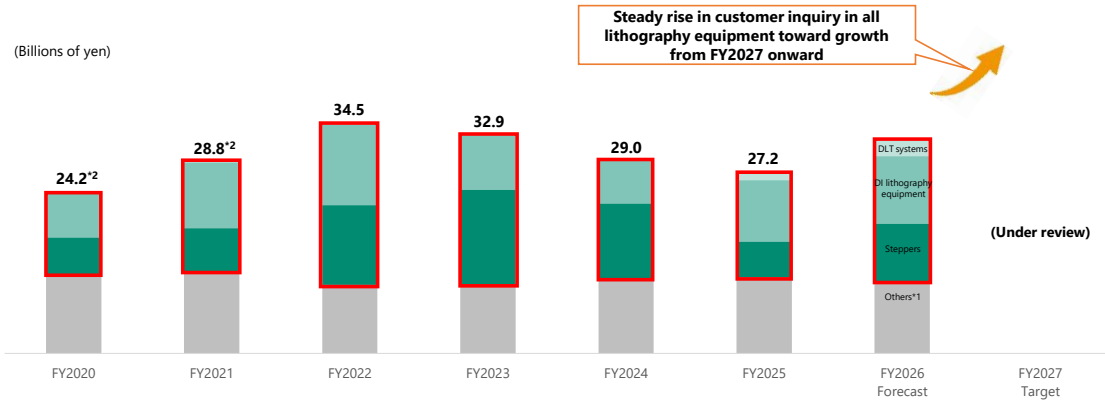
[Topic (2)] Lithography Equipment for Advanced Packaging (4)

USHIO

**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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Lithography equipment sales trend is shown here.

After bottoming out in FY2025, sales are expected to turn upward in FY2026, albeit modestly.

The FY2027 outlook is still under review.

With measures to secure parts and expand production capacity, we expect a certain level of growth.

Sales are expected to increase across DLT, Stepper, and DI.

[Topic 3] Visual Imaging: Examples of General Imaging Project Examples (1)

USHIO

**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™

NEW

**Spain**
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.





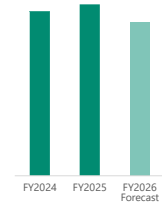
For more information, please see: Puy du Fou España upgrades 360-degree projection system

3DLP Projector



**Reference: Unit Sales**

General imaging projectors




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Finally, let me introduce several general imaging projects contributing to this fiscal year's results in Visual Imaging.

High-brightness projectors and systems from Christie, one of our overseas group companies, are used in visual productions around the world.

They help create immersive and lifelike visual experiences for amusement park attractions, stage productions, and other applications.

[Topic 3] Visual Imaging: Examples of General Imaging Project (2)

USHIO

**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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In addition to entertainment applications, Christie's high-brightness LED display solutions are also used in simulation applications, including pilot training facilities.

In this way, Ushio's visual systems are playing an active role in a wide range of applications worldwide.

This concludes my presentation today.

## 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

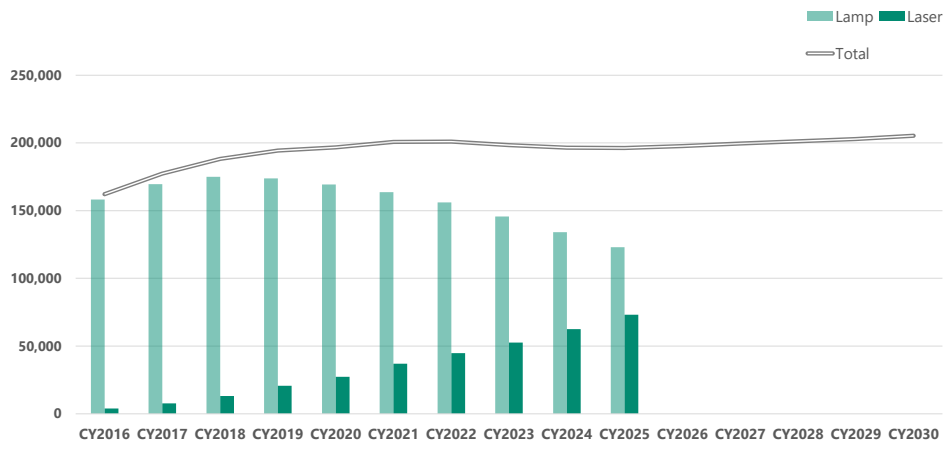
**Exceptional contrast, deep blacks, and low-latency** performance deliver highly realistic visuals that are critical for training, simulation, and experiential applications.

#### 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



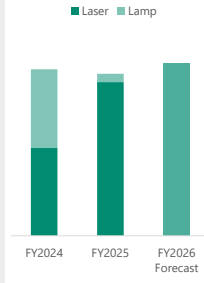

Source: Ushio internal research (2025)

Digital Cinema Projector



**Reference: Unit Sales**

Digital cinema projectors




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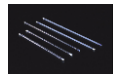
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I. Financial Results for H1 FY2026
II. Full-Year Forecasts for FY2026
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## Business Segment and Main Product

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

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## Summary of Quarterly Financial Results

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| (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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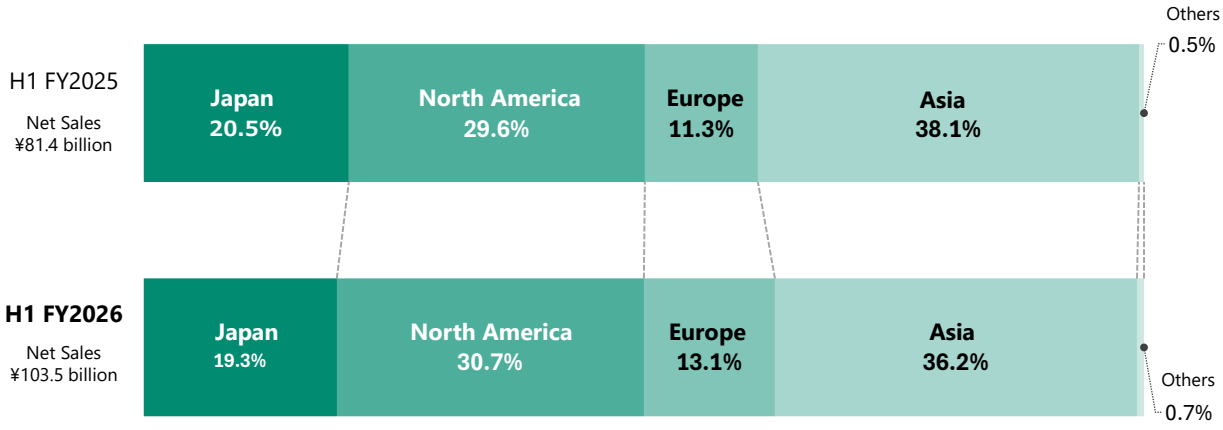
## Summary of Quarterly Financial Results by Business Segment

USHIO

| | (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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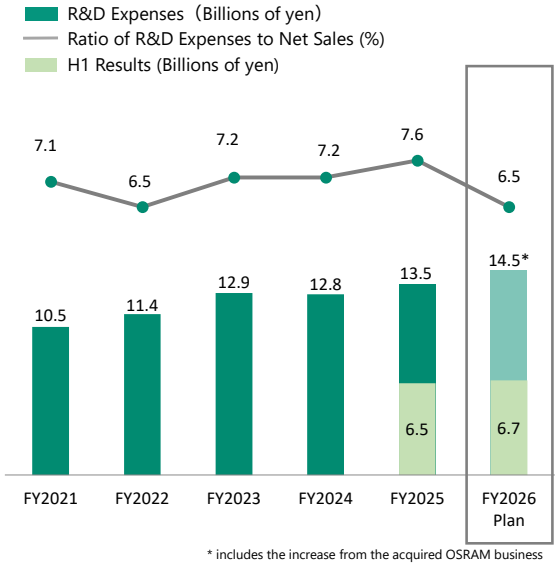
## Sales Ratio by Region



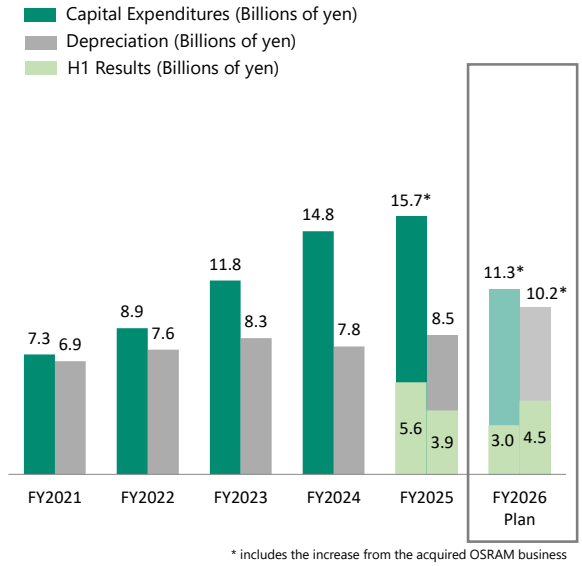

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## R&D Expenses/Capital Expenditures and Depreciation

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* includes the increase from the acquired OSRAM business




* includes the increase from the acquired OSRAM business

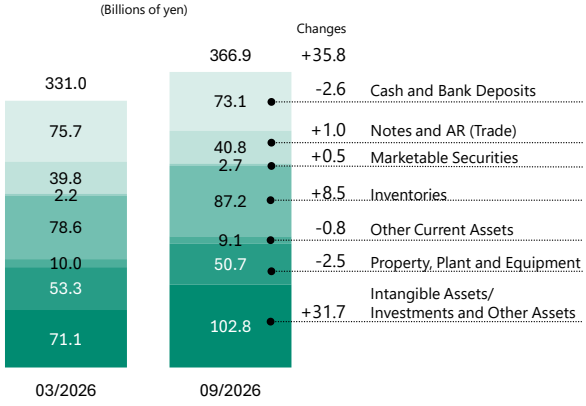
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## Balance Sheet

USHIO

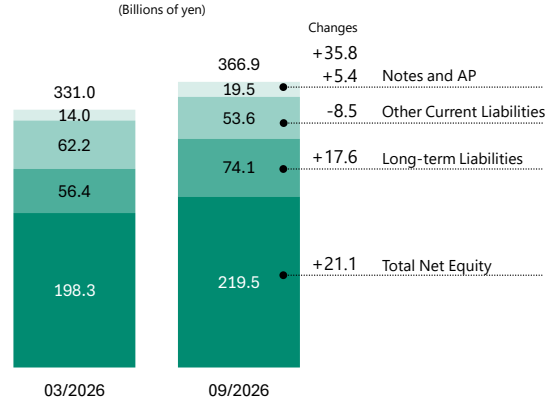
### Assets

(Billions of yen)




### Liabilities/Net Assets

(Billions of yen)




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

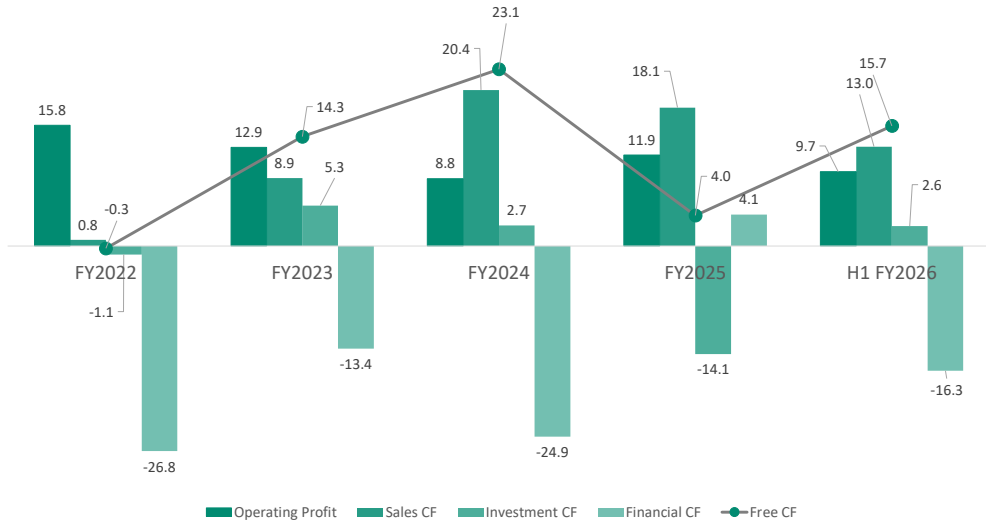
(Reference) Figures as of Mar.31, 2026 include the following in connection with the OSRAM business acquisition: assets acquired (¥15.5 billion*), liabilities assumed (¥5.8 billion*), and goodwill (¥6.4 billion).
*Assets acquired and liabilities assumed as of the business combination date.

| 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 |

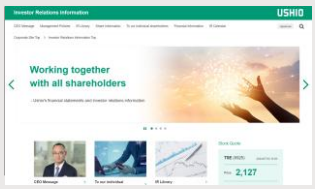
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## IR Website and Email Newsletter

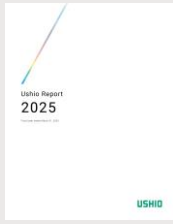
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The investor relations portal on our website presents an array of useful information. We invite you to **register on the portal** to stay up to date with statutory disclosures, announcements, and other content through our email newsletter.

Visit our official website




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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