

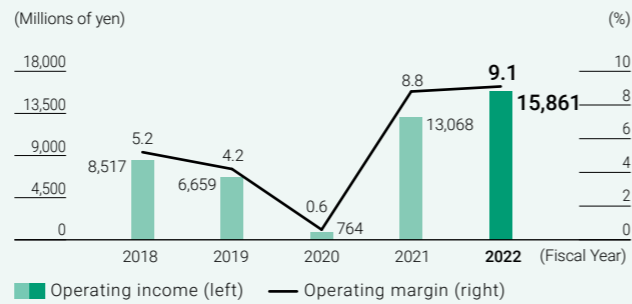
Financial and Non-Financial Highlights

Financial Highlights

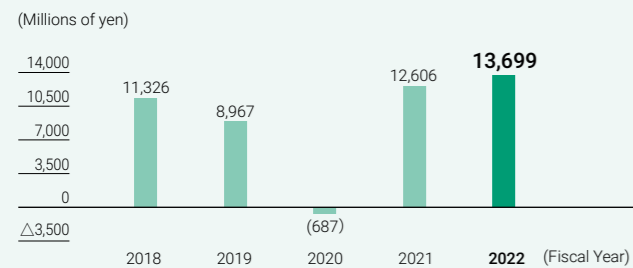
Net Sales



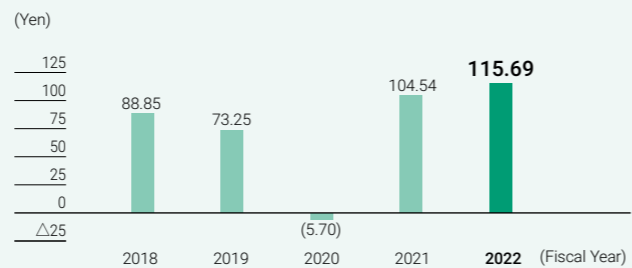
Operating Income / Operating Margin



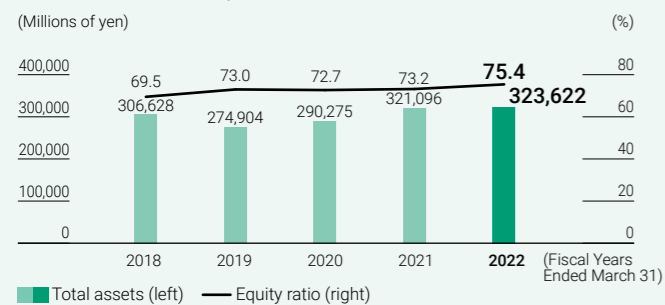
Profit Attributable to Owners of Parent



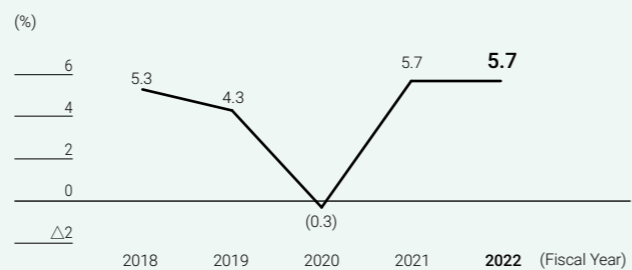
Net Income per Share



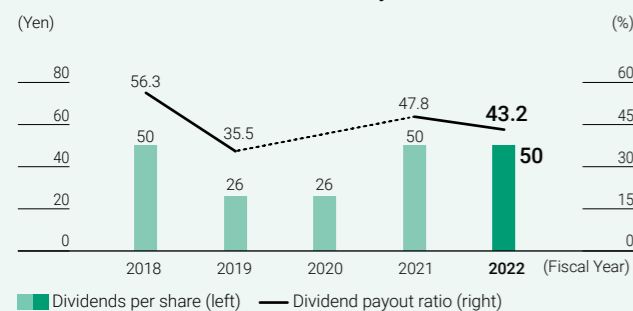
Total Assets / Equity Ratio



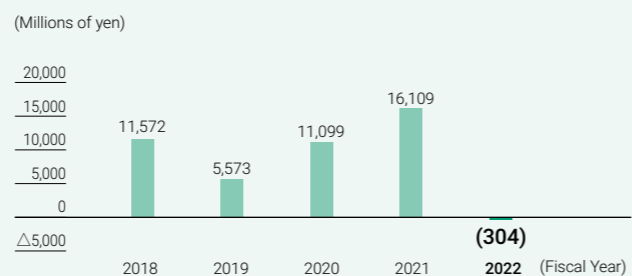
ROE



Dividends Per Share / Dividend Payout Ratio

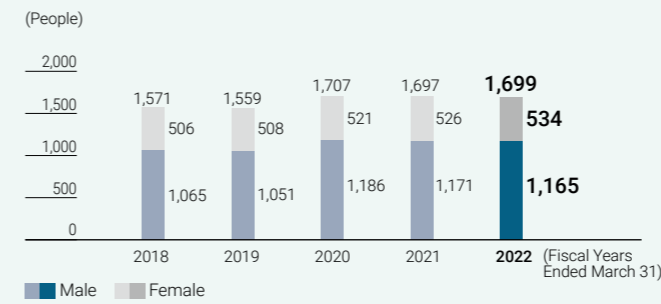


Free Cash Flow

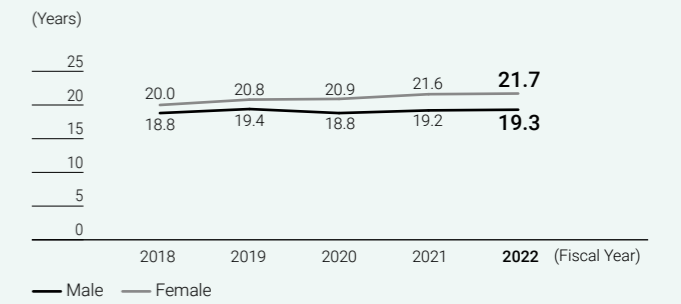


Non-Financial Highlights

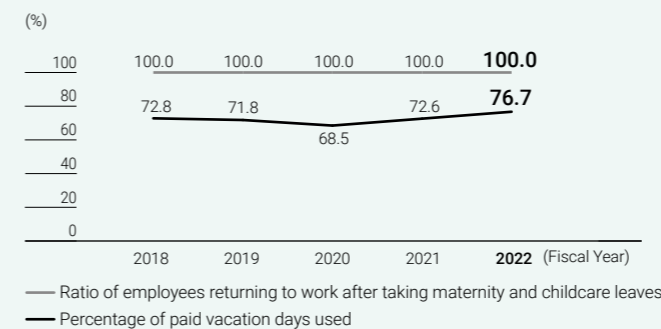
Number of Employees (non-consolidated)



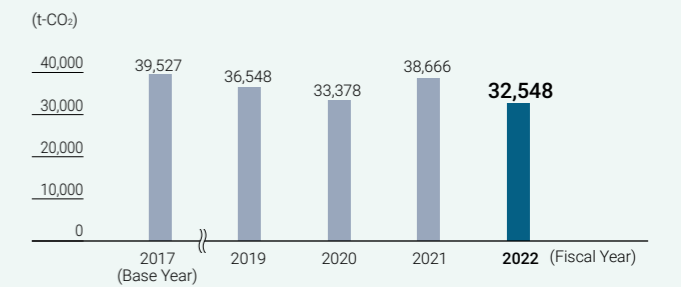
Average Length of Service (non-consolidated)



Ratio of Employees Returning to Work after Taking Maternity and Childcare Leaves (non consolidated) / Percentage of Paid Vacation Days Used (non-consolidated)



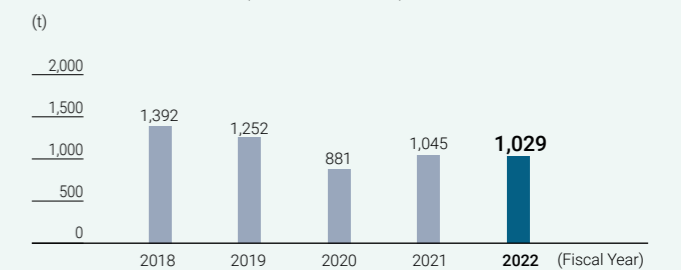
CO₂ Emissions (consolidated*)



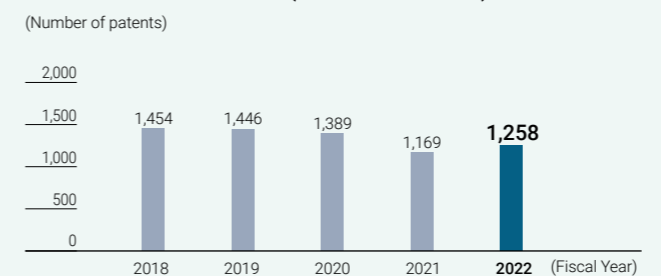
Water Intake (consolidated*)



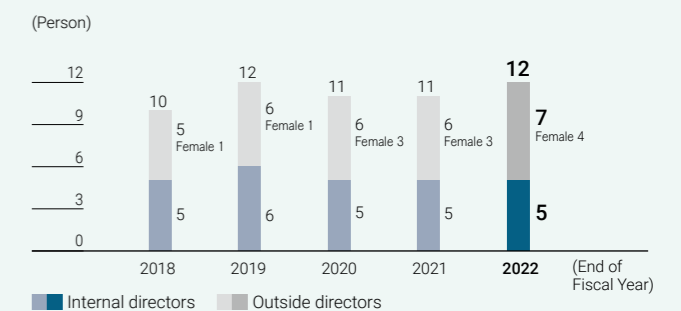
Total Waste Output (consolidated*)



Number of Patents Held (non-consolidated)



Number of Directors



* CO₂ emissions, water intake and total waste output correspond to consolidated environmental management range established by the Company.

Financial Data

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Earnings Data											
Net sales (millions of yen)	143,461	157,800	159,365	179,121	172,840	173,497	165,138	159,009	118,558	148,821	175,025
Cost of sales (millions of yen)	95,196	101,809	98,030	110,717	112,383	111,350	106,611	105,580	78,719	94,792	111,809
Gross profit (millions of yen)	48,264	55,991	61,335	68,403	60,456	62,146	58,526	53,428	39,839	54,029	63,215
Selling, general and administrative expenses (millions of yen)	40,682	43,881	50,977	55,273	51,854	51,995	50,008	46,769	39,074	40,960	47,353
Operating income (millions of yen)	7,582	12,110	10,357	13,130	8,602	10,151	8,517	6,659	764	13,068	15,861
Ordinary income (millions of yen)	10,539	15,904	13,708	14,633	11,001	12,050	11,439	8,738	3,407	15,195	20,144
Profit attributable to owners of parent (millions of yen)	7,155	10,770	11,279	11,105	7,042	11,001	11,326	8,967	¥687	12,606	13,699
Operating margin (%)	5.3	7.7	6.5	7.3	5.0	5.9	5.2	4.2	0.6	8.8	9.1
Ordinary margin (%)	7.3	10.1	8.6	8.2	6.4	6.9	6.9	5.5	2.9	10.2	11.5
Net margin (%)	5.0	6.8	7.1	6.2	4.1	6.3	6.9	5.6	¥0.6	8.5	7.8
Dividends / Per Share Data											
Net income per share (yen)	54.57	82.19	86.40	85.83	55.06	86.11	88.85	73.25	¥5.70	104.54	115.69
Net assets per share (yen)	1,324	1,441	1,654	1,622	1,664	1,683	1,691	1,664	1,750	1,949	2,074
Total dividends (millions of yen)	2,884	3,388	3,139	3,353	3,329	3,329	6,316	3,141	3,141	6,041	5,895
Dividends per share (yen)	22.0	26.0	24.0	26.0	26.0	26.0	50.0	26.0	26.0	50.0	50.0
Payout ratio (%)	40.3	31.6	27.8	30.3	47.2	30.2	56.3	35.5	—	47.8	43.2
Ratio of dividends to net asset (%)	1.7	1.9	1.5	1.6	1.6	1.6	3.0	1.5	1.5	2.7	2.5
Balance Sheet Data											
Total assets (millions of yen)	228,657	255,338	294,542	294,525	308,430	305,303	306,628	274,904	290,275	321,096	323,622
Current assets (millions of yen)	140,646	153,004	178,774	170,173	180,334	184,940	200,119	170,835	176,359	201,708	198,519
Property, plant and equipment, net (millions of yen)	36,776	39,126	40,014	42,310	44,809	41,578	43,050	44,242	44,822	46,162	50,480
Investments and other assets (millions of yen)	48,371	59,048	68,655	71,256	74,062	72,473	58,815	56,079	65,682	70,234	71,588
Current liabilities (millions of yen)	37,950	39,957	44,886	49,463	54,592	54,174	69,572	47,729	48,007	72,393	62,410
Interest-bearing debt (millions of yen)	9,427	8,258	14,063	14,512	27,771	26,823	28,938	22,255	24,634	18,587	5,331
Net assets (millions of yen)	176,784	191,246	218,723	211,296	213,289	215,306	213,254	200,705	211,180	235,202	244,105
Shareholders' equity (millions of yen)	162,609	169,482	178,891	183,057	185,658	193,332	199,408	194,218	190,676	200,129	202,922
Total assets turnover ratio (times)	0.63	0.65	0.57	0.61	0.57	0.57	0.54	0.55	0.42	0.49	0.54
Current ratio (%)	370.6	382.9	398.3	344.0	330.3	341.4	287.6	357.9	367.4	278.6	318.1
Equity ratio (%)	75.9	73.5	73.3	70.9	68.9	70.4	69.5	73.0	72.7	73.2	75.4
ROE (%)	4.3	6.0	5.6	5.2	3.3	5.1	5.3	4.3	¥0.3	5.7	5.7
ROA (%)	3.2	4.4	4.0	3.8	2.3	3.6	3.7	3.0	1.2	5.0	6.2
Interest coverage ratio (times)	68.5	48.7	51.0	48.1	41.9	26.5	15.1	1.8	33.2	64.9	4.1
D/E ratio (%)	0.06	0.05	0.08	0.08	0.15	0.14	0.15	0.11	0.13	9.30	2.63
Fixed assets to long-term capital ratio (%)	49.9	52.9	55.2	57.4	56.6	52.5	47.7	47.2	51.4	55.9	56.9
Cash Flow Data											
Cash flows from operating activities (millions of yen)	14,443	10,622	9,876	12,031	12,624	15,567	8,853	1,179	14,517	21,628	871
Depreciation and amortization (millions of yen)	6,741	5,021	5,919	6,495	6,587	6,790	6,775	7,182	6,988	6,939	7,615
Cash flows from investing activities (millions of yen)	(8,649)	(4,476)	(3,710)	(10,367)	(15,254)	4,322	2,719	4,394	(3,418)	(5,519)	(1,175)
Cash flows from financing activities (millions of yen)	(7,092)	(6,670)	1,210	(7,849)	6,864	(3,613)	(3,916)	(20,363)	(784)	(10,625)	(26,811)
Free cash flow (millions of yen)	5,794	6,146	6,166	1,664	(2,630)	19,889	11,572	5,573	11,099	16,109	(304)
Net increase (decrease) in cash and cash equivalents (millions of yen)	1,676	2,080	11,646	(9,176)	3,161	15,061	8,586	(15,576)	11,890	11,200	(24,103)
Cash and cash equivalents at end of year (millions of yen)	43,261	45,342	56,989	47,813	50,974	66,035	74,622	59,046	70,418	81,619	57,516
Cash flow to interest-bearing debt ratio (years)	0.7	0.8	1.4	1.2	2.2	1.7	3.3	18.9	1.7	0.9	6.1
Depreciation to sales ratio (%)	4.7	3.2	3.7	3.6	3.8	3.9	4.1	4.5	5.9	4.7	4.4

Non-Financial Data







ESG	Item	Scope	FY2018	FY2019	FY2020	FY2021	FY2022	
E	Energy (GJ)	Japan	476,883	507,142	516,995	561,324	562,673	
		Asia (excluding Japan)	164,649	152,798	94,207	162,282	151,871	
		North America	105,401	105,556	85,092	80,694	84,005	
		Europe	35,031	42,338	43,227	46,607	38,311	
		Others	—	—	—	—	2,871	
	Water Intake (m³)	Japan	226,099	228,977	222,829	208,807	228,083	
		Asia (excluding Japan)	118,373	93,598	66,148	92,850	86,296	
		North America	26,999	19,995	17,536	14,673	14,542	
		Europe	4,587	4,964	5,815	6,041	1,990	
	Total waste output (t)	Japan	776	754	712	749	725	
		Asia (excluding Japan)	195	164	44	215	215	
		North America	333	304	84	20	45	
		Europe	87	31	41	62	45	
	GHG (CO ₂) emissions (t-CO ₂)	SCOPE1	Japan	2,579	2,588	2,529	3,001	2,812
			Asia (excluding Japan)	435	334	202	246	250
North America			638	568	450	493	528	
Europe			341	402	398	444	322	
SCOPE2		Japan	20,199	19,679	19,860	21,199	14,515	
		Asia (excluding Japan)	9,170	8,557	5,988	10,476	10,862	
		North America	2,607	2,641	2,047	1,308	1,348	
		Europe	1,330	1,779	1,902	1,500	1,733	
SCOPE3		Others	—	—	—	—	177	
		Consolidated	7,819,701	6,107,661	4,152,450	5,514,770	7,337,378	
S	Number of employees	Japan	2,480	2,466	2,446	2,387	2,396	
		Asia (excluding Japan)	1,383	1,388	1,251	1,637	1,449	
		North and South America	1,607	1,500	1,107	1,077	1,288	
		Europe	233	236	249	241	218	
		Others	—	—	—	—	6	
	Three-year retention rate for new graduate recruits (%)	Non-consolidated	Male	83	86	100	100	82
			Female	100	100	100	100	100
	Average length of service (years)	Non-consolidated	Male	18.8	19.4	18.8	19.2	19.3
			Female	20.0	20.8	20.9	21.6	21.7
	Statutory monthly overtime hours (hours/employee)	Non-consolidated	10.6	9.4	10.4	14.5	11.63	
	Percentage of paid vacation days used (%)	Non-consolidated	72.8	71.8	68.5	72.6	76.7	
	Number of people who took maternity leave	Non-consolidated	21	21	18	21	14	
	Number of people who took childcare leave	Non-consolidated	Male	10	8	8	8	9
			Female	21	21	18	20	10
	Number of people who took nursing care leave	Non-consolidated	0	0	0	1	0	
Ratio of employees returning to work after taking maternity and childcare leave (%)	Non-consolidated	100	100	100	100	100		
Frequency of work-related accidents (%) (Number of work-related injuries or deaths ÷ Total number of work hours x 1 million)	Non-consolidated	0.61	0.61	0	0	0.27		
Severity of work-related accidents (%) (Number of lost work days ÷ Total number of work hours x 1,000)	Non-consolidated	0.02	0.02	0	0	0.02		
Number of patents held	Non-consolidated	1,454	1,446	1,389	1,169	1,258		

(Notes)
 1. Greenhouse gases (GHGs) other than CO₂ are not emitted.
 2. The scope of aggregation for energy consumed, water intake, total waste output, Scope 1, and Scope 2 is on a consolidated basis.
 3. For Scope 3, the scope of Category 11 has been expanded from major products to all products. Values for previous fiscal years have been recalculated accordingly.
 4. The emission factor of purchased electricity has been used. Where the purchased electricity emission factor is not known, the Emission Factors by Electric Utility Operator published by the Japanese Ministry of the Environment for each fiscal year are used for cases in Japan. For overseas cases, the CO₂ Emissions from Fuel Combustion 2013 published by the International Energy Agency (IEA) are used for fiscal years 2018 to 2020 and Emissions Factors 2021 published by the IEA are used for fiscal years from 2021 onward.
 5. The three-year retention rate for new graduate recruits represents the number of employees who reach their third year with the Company in April of the relevant fiscal year. (Example: Data in the column for fiscal 2022 is based on the number of employees as of April 2023 who had joined the Company in 2020.)


External Evaluation

Ushio has been selected for inclusion in five ESG indices that are used by the Government Pension Investment Fund of Japan, the world's largest pension fund. These indices are the MSCI Japan Empowering Women Index (WIN), the FTSE Blossom Japan Index, the FTSE Blossom Japan Sector Relative Index, the S&P/JPX Carbon Efficient Index and the Morningstar Japan ex-REIT Gender Diversity Tilt Index.

The contribution of ESG investments to increasing risk-adjusted returns is believed to increase as the holding period of investments become longer. Ushio's inclusion in these indices demonstrates the widespread recognition of its commitment to the environmental, social, and governance activities. Ushio will continue to actively promote these initiatives to enhance corporate value while contributing to the realization of a sustainable society.

External Evaluation of ESG Management	
	<p>Ushio has been selected for 20 consecutive years for inclusion in the FTSE-Russell's FTSE4Good Index Series of socially responsible companies worldwide. Furthermore, Ushio has been selected for the FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index of Japanese companies with outstanding ESG programs.</p> <p>Note: FTSE Russell (a registered trademark of FTSE International Limited and Frank Russell Company) has certified that Ushio meets the requirements of the FTSE Blossom Japan Index based on a third-party assessment. Produced by the global index firm FTSE Russell, this index is designed to measure the performance of Japanese companies with outstanding ESG programs. The index is used as a benchmark for the establishment and evaluation of investment funds and other financial products focused on sustainable investment.</p>
	<p>The MSCI Japan Empowering Women Index (WIN) consists of companies in this top 700 index that have excellent gender diversity within their respective industries in accordance with a gender diversity score newly developed by MSCI.</p> <p>Note: THE INCLUSION OF USHIO INC. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF USHIO INC. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.</p>
	<p>Morningstar Japan ex-REIT Gender Diversity Tilt Index is an ESG index created by Morningstar that evaluates companies' efforts regarding gender diversity. Under this system, Ushio has been ranked as Group 1, the highest of the five groups under the system. Please see the link below for details and the applicable disclaimer.</p> <p>https://www.ushio.co.jp/jp/news/1005/2023-2023/501084.html (available only in Japanese)  (available only in Japanese)</p>
	<p>The S&P/JPX Carbon Efficient Index is designed to measure the performance of companies in TOPIX, an index calculated and provided by the Tokyo Stock Exchange. Ushio is included in this global environmental stock index that evaluates carbon emissions in relation to each company's sales.</p>
	<p>Ushio has been selected for inclusion in the SNAM Sustainability Index, which was created by Sompo Japan Nipponkoa Asset Management Co., Ltd. The SNAM Sustainability Index is used for SNAM Sustainable Investments, an asset management product for pension funds and institutional investors that targets about 300 companies with superior ESG performance. Ushio has been included in this index for 12 consecutive years beginning in 2012.</p>

Consistency with International Initiatives

	<p>Please refer to the website below for more information on consistency with international initiatives.</p> <p>https://www.ushio.co.jp/en/sustainability/initiative.html</p>
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Stock Information (As of March 31, 2023)

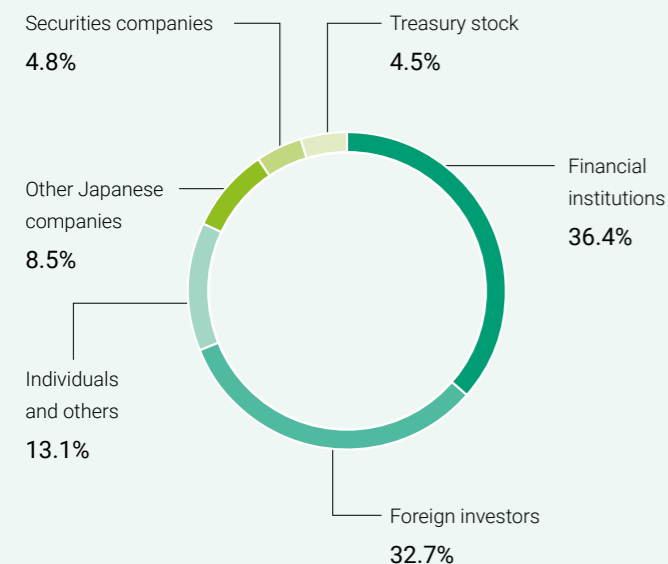
Total number of shares issued	123,500,000
Number of shareholders	19,082

Top Ten Shareholders

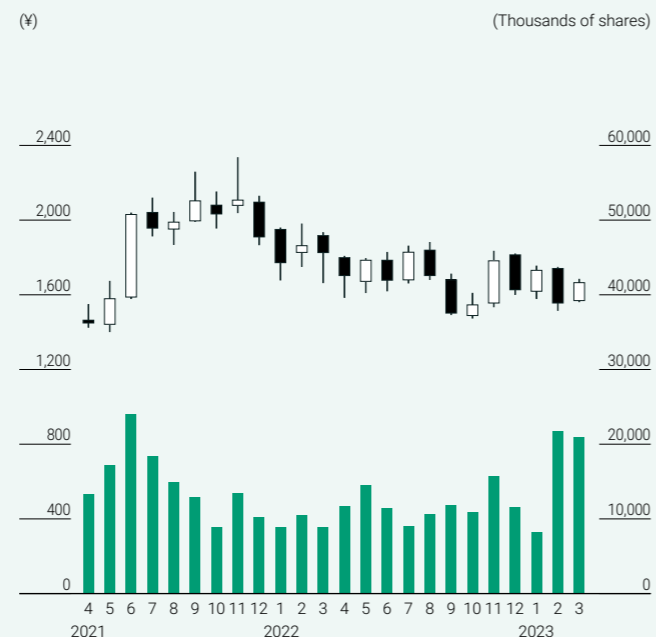
Name	Number of shares (1,000 shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	18,509	15.69
Custody Bank of Japan, Ltd. (Trust Account)	5,980	5.07
Resona Bank, Limited	5,886	4.99
BBH (LUX) FOR FIDELITY FUNDS-GLOBAL TECHNOLOGY POO	4,525	3.83
Aioi Nissay Dowa Insurance Co., Ltd.	4,274	3.62
MUFG Bank, Ltd.	3,398	2.88
Jiro Ushio	2,665	2.26
Asahi Mutual Life Insurance Co.	2,450	2.07
THE USHIO FOUNDATION	2,400	2.03
HSBC BANK PLC A/C M A ND G (ACS)	2,078	1.76

- (Notes)
- In addition to the above, the Company owns 5,593 thousand shares of treasury stock. 230 thousand shares of Company's shares held in the trust introduced with respect to its stock remuneration plan for directors are not included in 5,593 thousand shares of treasury stock.
 - Shareholding ratio is calculated after deducting 5,593 thousand shares of treasury stock. (As of March 31, 2023)
 - Each of the investment banks listed in the upper portion of the major shareholders table manages securities held primarily by Japanese institutional investors and is also the nominee of these investors. Trust accounts denote accounts that receive trusts such as pension trusts, investment trusts, and designated monies in the trust from the institutional investors concerned.

Composition of Shareholders



Stock Price and Trading Volume



Corporate Data

Established	March 1964
Capital	¥19,556,326,316
Listed	Tokyo Stock Exchange Prime Market
Fiscal year	From April 1 to March 31
Ordinary general shareholders' meeting	June
Shareholder registry administrator	Sumitomo Mitsui Trust Bank, Limited

Divisions and Major Group Companies

Category	Company/Division	Location
Parent company	Head Office	Chiyoda, Tokyo
	Harima Division	Himeji, Hyogo Prefecture
	Gotemba Division	Gotemba, Shizuoka Prefecture
	Yokohama Division	Yokohama, Kanagawa Prefecture
	Osaka Branch	Osaka, Osaka Prefecture
Japanese subsidiaries	Kyoto Division	Kyoto, Kyoto Prefecture
	Ushio Lighting, Inc. XEBEX Inc. ADTEC Engineering Co., Ltd. 5 other companies	
Overseas subsidiaries	North America	Ushio America, Inc. Christie Digital Systems USA, Inc. Christie Digital Systems Canada Inc. 12 other companies
	Europe	Ushio Europe B.V. Ushio Germany GmbH 7 other companies
	Asia	Ushio Hong Kong Ltd. Ushio Taiwan, Inc. Ushio Philippines, Inc. Ushio (Suzhou) Co., Ltd. Ushio Asia Pacific Pte. Ltd. Ushio Korea, Inc. Ushio Shanghai, Inc. Ushio Shenzhen, Inc. 14 other companies

Disclaimer
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