

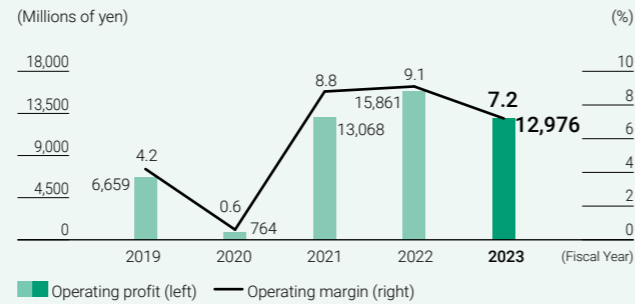
Financial and Non-Financial Highlights

Financial Highlights

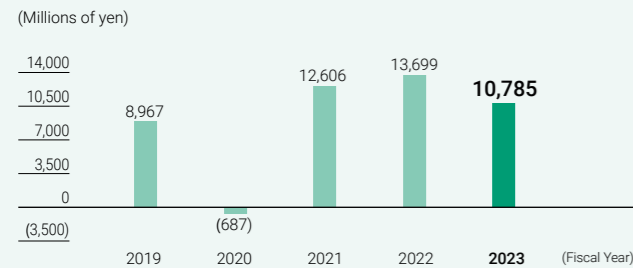
Net Sales



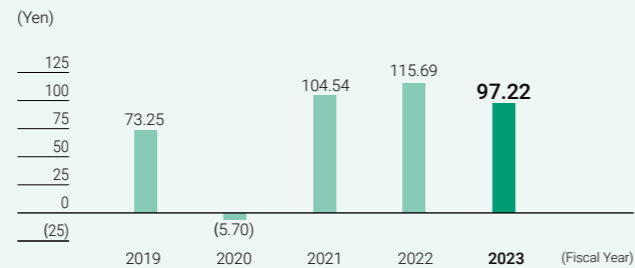
Operating Profit / Operating Margin



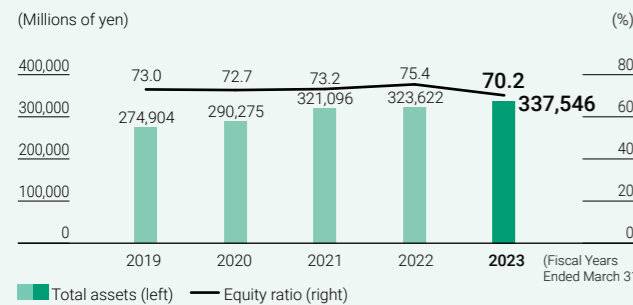
Profit Attributable to Owners of Parent



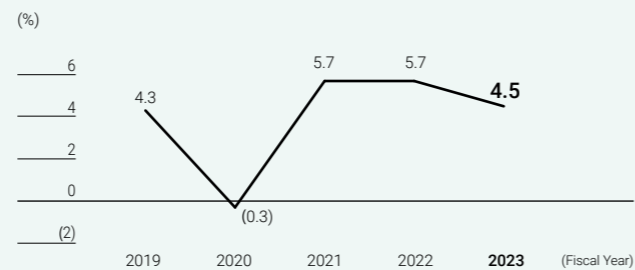
Net Income per Share



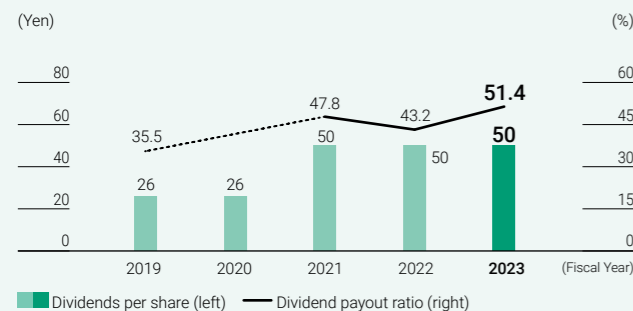
Total Assets / Equity Ratio



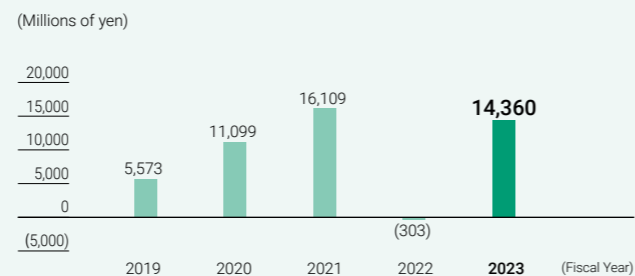
ROE



Dividends Per Share / Dividend Payout Ratio

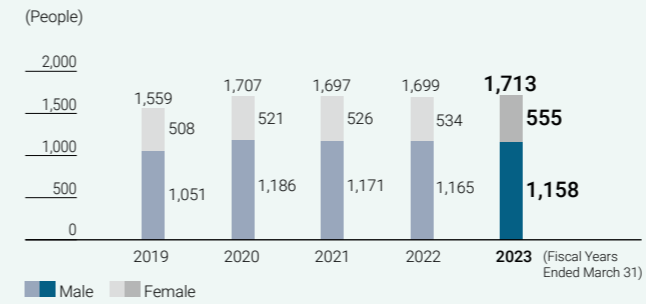


Free Cash Flow

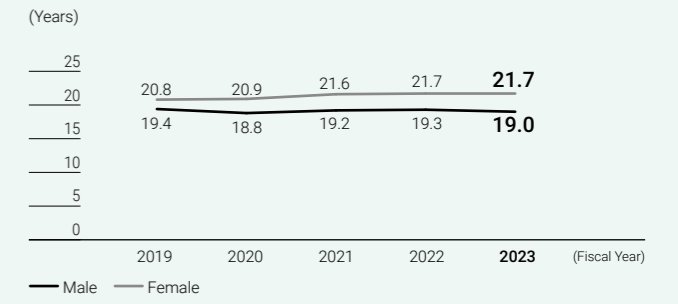


Non-Financial Highlights

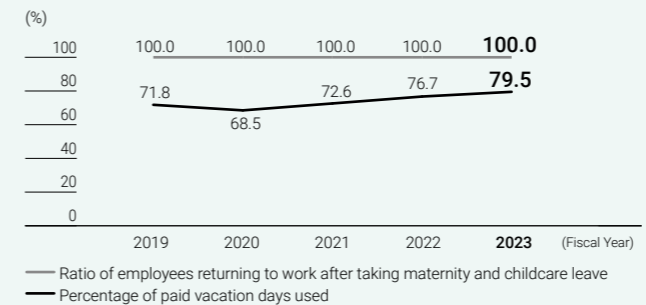
Number of Employees (non-consolidated)



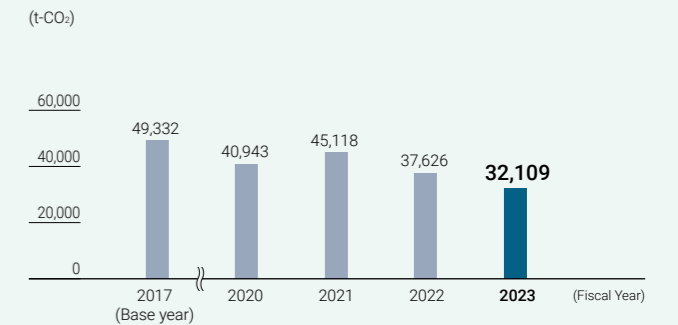
Average Length of Service (non-consolidated)



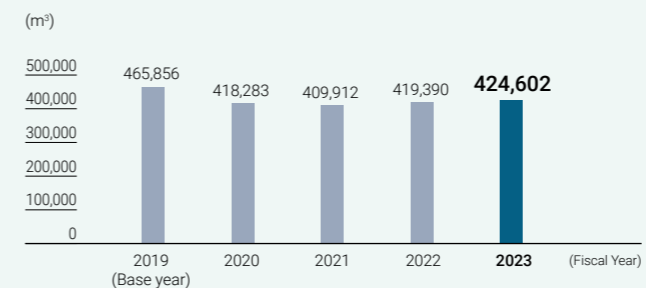
Ratio of Employees Returning to Work after Taking Maternity and Childcare Leave (non consolidated) / Percentage of Paid Vacation Days Used (non-consolidated)



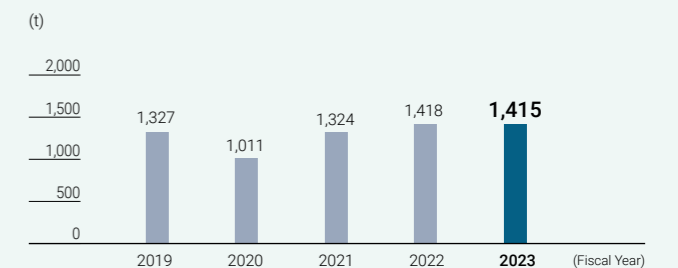
CO₂ Emissions (consolidated*)



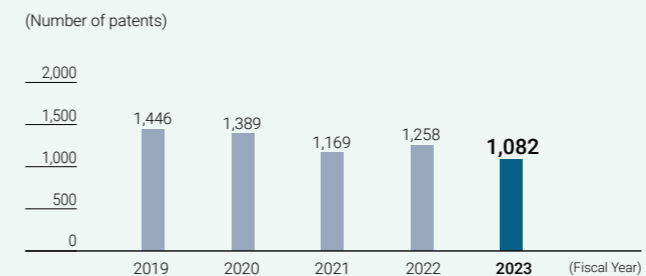
Water Intake (consolidated*)



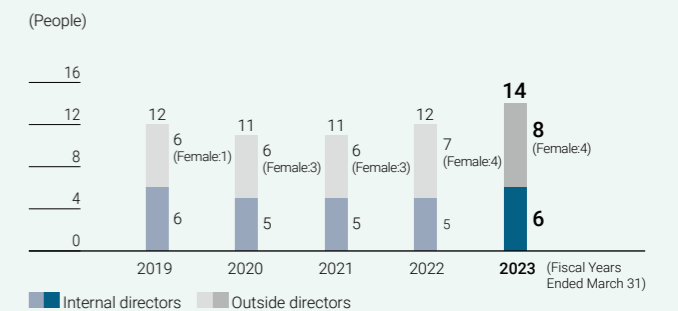
Total Waste Output (consolidated*)



Number of Patents Held (non-consolidated)



Number of Directors*2



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

*2 For details about the latest status of the number of directors, please refer to [P.94-98](#)

Financial Data

	FY2013	FY2014	FY2015		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Earnings Data												
Net sales (millions of yen)	157,800	159,365	179,121		172,840	173,497	165,138	159,009	118,558	148,821	175,025	179,420
Cost of sales (millions of yen)	101,809	98,030	110,717		112,383	111,350	106,611	105,580	78,719	94,792	111,809	114,504
Gross profit (millions of yen)	55,991	61,335	68,403		60,456	62,146	58,526	53,428	39,839	54,029	63,215	64,916
Selling, general and administrative expenses (millions of yen)	43,881	50,977	55,273		51,854	51,995	50,008	46,769	39,074	40,960	47,353	51,939
Operating profit (millions of yen)	12,110	10,357	13,130		8,602	10,151	8,517	6,659	764	13,068	15,861	12,976
Ordinary income (millions of yen)	15,904	13,708	14,633		11,001	12,050	11,439	8,738	3,407	15,195	20,144	16,088
Profit attributable to owners of parent (millions of yen)	10,770	11,279	11,105		7,042	11,001	11,326	8,967	(687)	12,606	13,699	10,785
Operating margin (%)	7.7	6.5	7.3		5.0	5.9	5.2	4.2	0.6	8.8	9.1	7.2
Ordinary margin (%)	10.1	8.6	8.2		6.4	6.9	6.9	5.5	2.9	10.2	11.5	9.0
Net margin (%)	6.8	7.1	6.2		4.1	6.3	6.9	5.6	(0.6)	8.5	7.8	6.0
Dividends / Per Share Data												
Net income per share (yen)	82.19	86.40	85.83		55.06	86.11	88.85	73.25	(5.70)	104.54	115.69	97.22
Net assets per share (yen)	1,441	1,654	1,622		1,664	1,683	1,691	1,664	1,750	1,949	2,074	2,313
Total dividends (millions of yen)	3,388	3,139	3,353		3,329	3,329	6,316	3,141	3,141	6,041	5,895	5,145
Dividends per share (yen)	26.0	24.0	26.0		26.0	26.0	50.0	26.0	26.0	50.0	50.0	50.0
Payout ratio (%)	31.6	27.8	30.3		47.2	30.2	56.3	35.5	—	47.8	43.2	51.4
Ratio of dividends to net asset (%)	1.9	1.5	1.6		1.6	1.6	3.0	1.5	1.5	2.7	2.5	2.3
Balance Sheet Data												
Total assets (millions of yen)	255,338	294,542	294,525		308,430	305,303	306,628	274,904	290,275	321,096	323,622	337,546
Current assets (millions of yen)	153,004	178,774	170,173		180,334	184,940	200,119	170,835	176,359	201,708	198,519	211,501
Property, plant and equipment, net (millions of yen)	39,126	40,014	42,310		44,809	41,578	43,050	44,242	44,822	46,162	50,480	45,854
Investments and other assets (millions of yen)	59,048	68,655	71,256		74,062	72,473	58,815	56,079	65,682	70,234	71,588	71,593
Current liabilities (millions of yen)	39,957	44,886	49,463		54,592	54,174	69,572	47,729	48,007	72,393	62,410	59,252
Interest-bearing debt (millions of yen)	8,259	14,064	14,514		27,772	26,824	28,939	22,256	24,634	18,587	5,331	28,865
Net assets (millions of yen)	191,246	218,723	211,296		213,289	215,306	213,254	200,705	211,180	235,202	244,105	236,975
Shareholders' equity (millions of yen)	169,482	178,891	183,057		185,658	193,332	199,408	194,218	190,676	200,129	202,922	178,331
Total assets turnover ratio (times)	0.65	0.58	0.61		0.57	0.56	0.54	0.55	0.42	0.49	0.54	0.54
Current ratio (%)	382.9	398.3	344.0		330.3	341.4	287.6	357.9	367.4	278.6	318.1	356.9
Equity ratio (%)	73.5	73.3	70.9		68.9	70.4	69.5	73.0	72.7	73.2	75.4	70.2
ROE (%)	6.0	5.6	5.2		3.3	5.1	5.3	4.3	(0.3)	5.7	5.7	4.5
ROA (%)	4.4	4.0	3.8		2.3	3.6	3.7	3.0	1.2	5.0	6.2	4.9
Interest coverage ratio (times)	48.7	51.0	48.1		41.9	26.5	15.1	1.8	33.2	64.9	4.1	34.6
D/E ratio (%)	0.04	0.07	0.07		0.13	0.12	0.14	0.11	0.12	0.08	0.02	0.12
Fixed assets to long-term capital ratio (%)	48.0	46.9	51.3		50.6	48.0	45.0	45.8	47.0	48.0	47.9	45.3
Cash Flow Data												
Cash flows from operating activities (millions of yen)	10,622	9,876	12,031		12,624	15,567	8,853	1,179	14,517	21,628	871	8,966
Depreciation and amortization (millions of yen)	5,021	5,919	6,495		6,587	6,790	6,775	7,182	6,988	6,939	7,615	8,325
Cash flows from investing activities (millions of yen)	(4,476)	(3,710)	(10,367)		(15,254)	4,322	2,719	4,394	(3,418)	(5,519)	(1,175)	5,394
Cash flows from financing activities (millions of yen)	(6,670)	1,210	(7,849)		6,864	(3,613)	(3,916)	(20,363)	(784)	(10,625)	(26,811)	(13,489)
Free cash flow (millions of yen)	6,146	6,166	1,664		(2,630)	19,889	11,573	5,573	11,099	16,109	(303)	14,360
Net increase (decrease) in cash and cash equivalents (millions of yen)	2,080	11,646	(9,176)		3,161	15,061	8,586	(15,576)	11,890	11,200	(24,103)	4,982
Cash and cash equivalents at end of year (millions of yen)	45,342	56,989	47,813		50,974	66,035	74,622	59,046	70,418	81,619	57,516	62,498
Cash flow to interest-bearing debt ratio (years)	0.8	1.4	1.2		2.2	1.7	3.3	18.9	1.7	0.9	6.1	3.2
Depreciation to sales ratio (%)	3.2	3.7	3.6		3.8	3.9	4.1	4.5	5.9	4.7	4.4	4.6

Non-Financial Data







ESG	Item	Scope	FY2019	FY2020	FY2021	FY2022	FY2023		
E	Energy (GJ)	Japan	507,142	516,995	561,326	562,673	557,255		
		Asia (excluding Japan)	282,424	193,244	265,567	253,235	243,055		
		North America	105,556	85,092	80,694	86,876	97,077		
		Europe	42,338	43,227	46,607	38,311	31,231		
E	Water Intake (m³)	Japan	228,977	222,829	208,807	228,083	248,843		
		Asia (excluding Japan)	211,920	172,104	180,391	174,775	160,218		
		North America	19,995	17,536	14,673	14,542	14,055		
		Europe	4,964	5,815	6,041	1,990	1,486		
E	Total waste output (t)	Japan	754	712	749	725	708		
		Asia (excluding Japan)	239	85	260	259	214		
		North America	304	173	254	389	424		
		Europe	31	42	62	45	70		
E	GHG (CO ₂) emissions (t-CO ₂)	Japan	2,588	2,529	3,001	2,812	2,515		
		Scope 1	Asia (excluding Japan)	448	296	321	319	315	
			North America	568	450	493	528	485	
			Europe	402	398	444	322	224	
			Japan	19,679	19,860	21,199	14,515	12,819	
		Scope 2	Asia (excluding Japan)	18,345	13,460	16,852	16,317	12,888	
			North America	2,641	2,047	1,308	1,626	1,758	
			Europe	1,779	1,902	1,500	1,186	1,105	
			Scope 3 Consolidated	7,412,989	8,917,092	6,657,109	5,859,898	5,055,343	
		S	Number of employees	Japan	2,466	2,446	2,387	2,396	2,482
				Asia (excluding Japan)	1,388	1,251	1,637	1,449	1,353
				North America	1,500	1,107	1,077	1,300	1,406
Europe	236			249	241	218	198		
S	Three-year retention rate for new graduate recruits (%)	Non-consolidated Male	86	100	100	82	91		
		Female	100	100	100	100	100		
S	Average length of service (years)	Non-consolidated Male	19.4	18.8	19.2	19.3	19.0		
		Female	20.8	20.9	21.6	21.7	21.7		
S	Statutory monthly overtime hours (hours/employee)	Non-consolidated	9.4	10.4	14.5	11.6	8.9		
		Non-consolidated	71.8	68.5	72.6	76.7	79.5		
S	Percentage of paid vacation days used (%)	Non-consolidated	21	18	21	14	10		
		Non-consolidated Male	8	8	8	9	19		
S	Number of people who took childcare leave	Female	21	18	20	10	10		
		Non-consolidated	0	0	1	0	0		
S	Ratio of employees returning to work after taking maternity and childcare leave (%)	Non-consolidated	100	100	100	100	100		
		Non-consolidated	0.61	0.00	0.00	0.27	0.28		
S	Frequency of work-related accidents (%) (Number of work-related injuries or deaths ÷ Total number of work hours x 1 million)	Non-consolidated	0.02	0.00	0.00	0.02	0.00		
		Non-consolidated	1,446	1,389	1,169	1,258	1,082		
S	Severity of work-related accidents (%) (Number of lost work days ÷ Total number of work hours x 1,000)	Non-consolidated	1,446	1,389	1,169	1,258	1,082		
		Non-consolidated	1,446	1,389	1,169	1,258	1,082		
S	Number of patents held	Non-consolidated	1,446	1,389	1,169	1,258	1,082		
		Non-consolidated	1,446	1,389	1,169	1,258	1,082		

- (Notes)
- Greenhouse gases (GHGs) other than CO₂ are not emitted.
 - For environmental data, previous years' figures have also been recalculated to include our consolidated scope and the scope of Panyu Jiu Shui Keng Ushio Electric Machinery Factory, a production site that Ushio (Guangzhou) Co., Ltd. began operating in 2024.
 - For total waste output in North America, estimated figures have been used for some sites.
 - For Scope 3, the scopes of Categories 11 and 12 have been expanded from major products to all products. Values for previous fiscal years have been recalculated accordingly.
 - 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 2019 to 2020, Emissions Factors 2021 published by the IEA are used for fiscal 2021 to 2022, and Emissions Factors 2023 published by the IEA are used for fiscal 2023.
 - 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 2023 is based on the number of employees as of April 2024 who had joined the Company in 2021.)

External Evaluation


Ushio has been selected for inclusion in all of the ESG indices for Japanese stocks that are operated by the Government Pension Investment Fund of Japan, the world's largest pension fund. These indices include 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 becomes longer. Ushio's inclusion in these indices demonstrates the widespread recognition of its commitment to its 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 21 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 the MSCI Japan IMI top 700 index that have excellent gender diversity within their respective industries in accordance with a gender diversity score 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 refer to the link below for details and the applicable disclaimer.</p> <p>Please refer to the website below for details and the applicable disclaimer. https://www.ushio.co.jp/en/sustainability/data/initiative/</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 SOMPO Sustainability Index, which was created by Sompo Japan Asset Management Co., Ltd. This index is used for SOMPO 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 13 consecutive years beginning in 2012.</p>

Consistency with International Initiatives

Please refer to the website below for more information on consistency with international initiatives.
<https://www.ushio.co.jp/en/sustainability/data/initiative/>



Stock Information (As of March 31, 2024)

Total number of shares issued	107,500,000
Number of shareholders	15,220

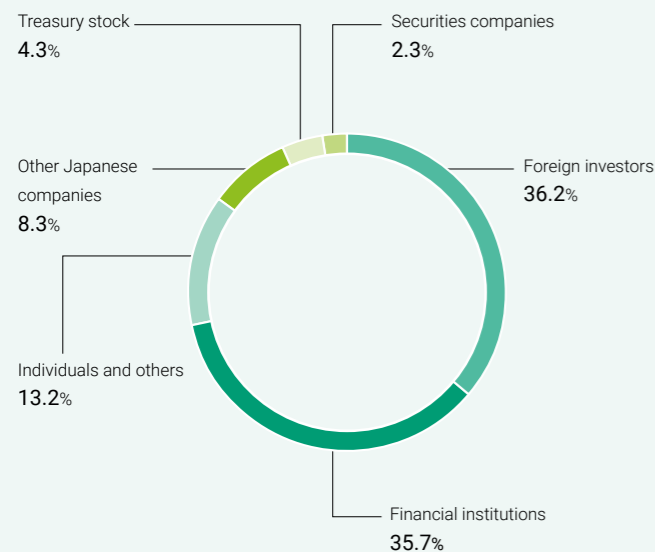
Top Ten Shareholders

Name	Number of shares (1,000 shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	17,032	16.55
BBH (LUX) FOR FIDELITY FUNDS-GLOBAL TECHNOLOGY POO	5,202	5.05
Resona Bank, Limited	4,906	4.76
STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS- UNITED KINGDOM	4,897	4.75
Custody Bank of Japan, Ltd. (Trust Account)	4,283	4.16
Aioi Nissay Dowa Insurance Co., Ltd.	2,850	2.77
Jiro Ushio	2,665	2.59
MUFG Bank, Ltd.	2,548	2.47
Asahi Mutual Life Insurance Co.	2,450	2.38
THE USHIO FOUNDATION	2,400	2.33

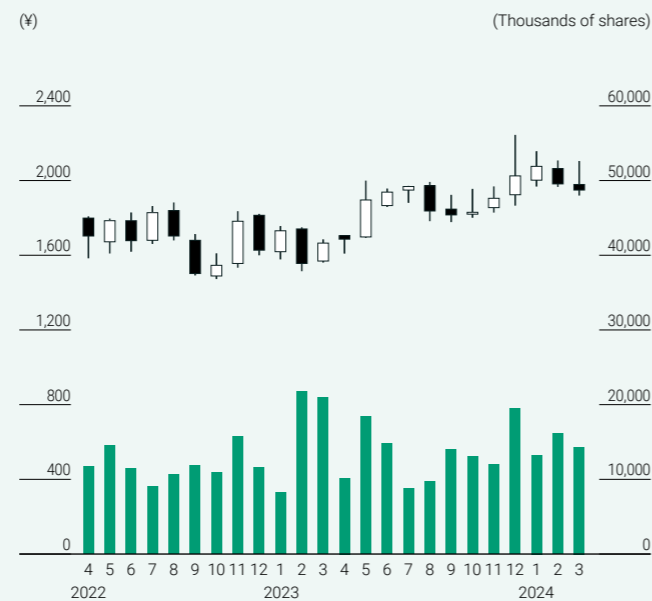
(Notes)

- In addition to the above, the Company owns 4,596,000 shares of treasury stock. 475,000 shares of Company's shares held in the trust introduced with respect to its stock remuneration plan for directors are not included in this 4,596,000 shares of treasury stock.
- Shareholding ratio is calculated after deducting 4,596,000 shares of treasury stock (as of March 31, 2024).
- Jiro Ushio, who is listed as Ushio's largest shareholder, passed away on June 13, 2023, but his name remains in the shareholder list as of March 31, 2024 as the process to remove his name has not yet been completed.

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

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.	
Overseas subsidiaries	ADTEC Engineering Co., Ltd. 2 other companies	
	North America	Ushio America, Inc.
		Christie Digital Systems USA, Inc.
		Christie Digital Systems Canada Inc. 10 other companies
	Europe	Ushio Europe B.V.
		Ushio Germany GmbH 5 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. 12 other companies		

Disclaimer

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