

Unlocking the Potential of *Light*

—Ushio Takes on the Challenge of Achieving Sustainable Growth

Ushio believes in the potential of *light*, utilizing it as a means to provide not only *illumination* but also *energy*, to create the future of light—this has been our founding policy, which we continue to pursue as a *light* innovation company.

We have achieved sustainable growth thus far by actively investing in businesses that need to grow, and making resolute decisions about those that need to be scaled back, all in response to changes in the social environment and market over time. We liken this approach to caring for a bonsai tree. We prune it into the optimal shape for the times, identify where it needs to be cultivated further and carefully tend to it.

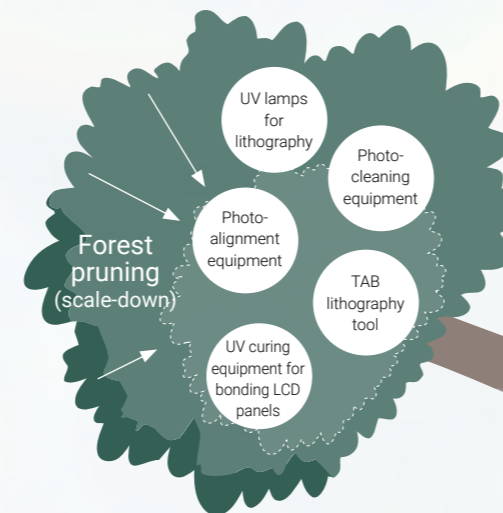
Leveraging the core and fundamental technologies we have built so far, we will continue to flexibly and swiftly create a business portfolio suited to the times, aiming to achieve sustainable growth and increase our corporate value as we pursue our optimal form.

Ushio Technology: Giving Shape to Light

Functions	Inorganic materials (film forming technology, glass processing, phosphors) Shape control (nanostructures, microstructures) Light modulating technology Video signal processing technology
Core technologies	Optical design (lenses, phosphors, glass) Mechanical design (control, vibration control, conveyance)
Structures	Electrical design (power supply, circuits) Software design (operational performance, blackout functionality, signal control)
Fundamental technology	Analysis and evaluation, molding and encapsulation, discharge technology, laser technology, vacuum technology, simulation, cutting and precision machining (metal, glass)

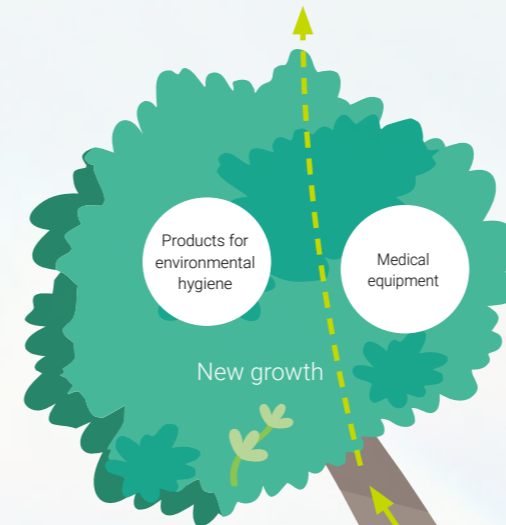
Flat Panel Display Market

Popularity of LCD TVs and smartphones
Higher resolution and larger panels



Life Sciences Market

Social issues: medical care, health, environment, food, etc.



Giving Form to Light

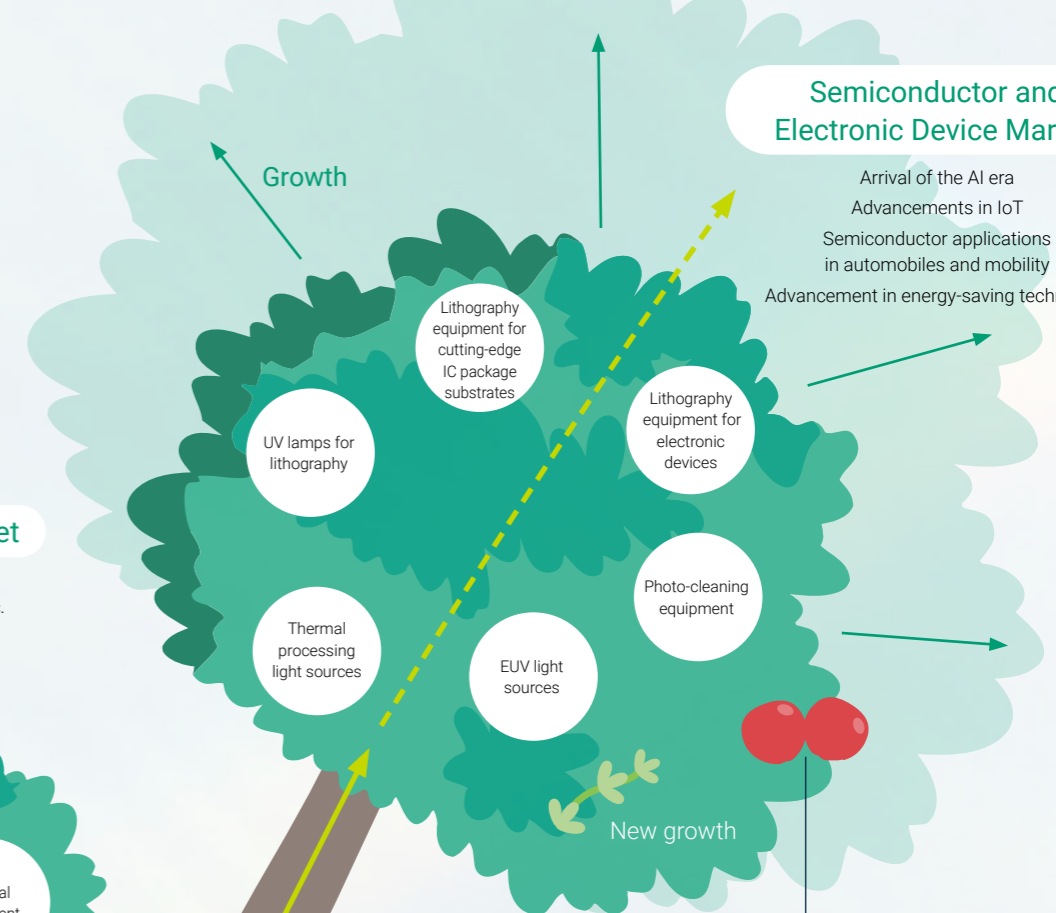


Founding Philosophy to Present Day

Creating a new light market by utilizing *light* as a means to provide not only *illumination* but also *energy*

Semiconductor and Electronic Device Market

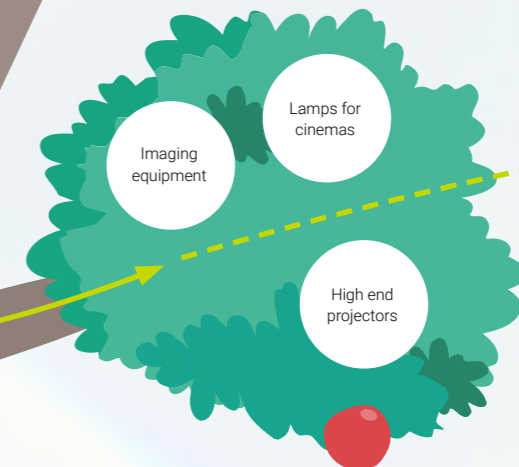
Arrival of the AI era
Advancements in IoT
Semiconductor applications in automobiles and mobility
Advancement in energy-saving technology



New growth

Imaging Market

Digitalization of movie theaters
Expansion and diversification of video presentations



Reinvestment

Management capital