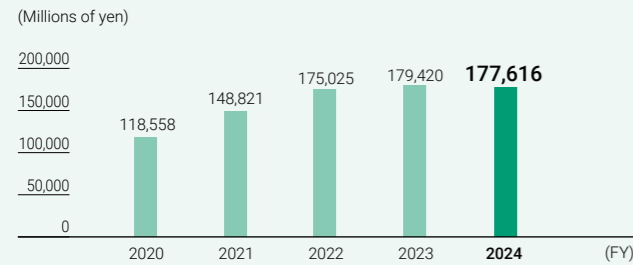


Financial and Non-Financial Highlights

Financial Highlights

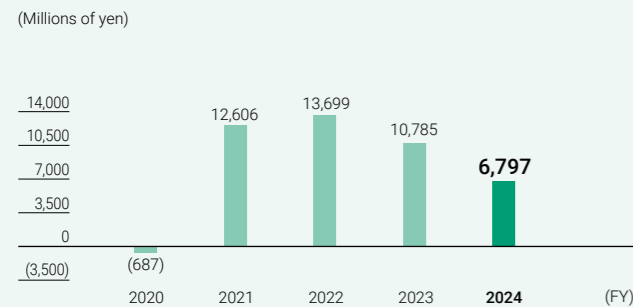
Net Sales



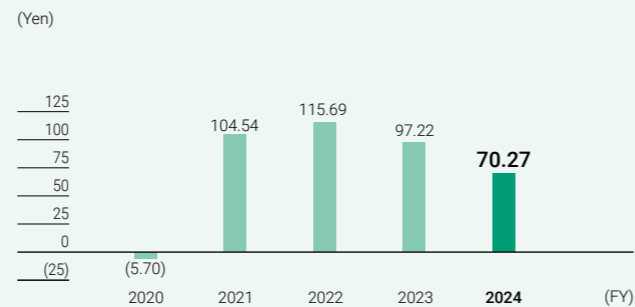
Operating Profit / Operating Margin



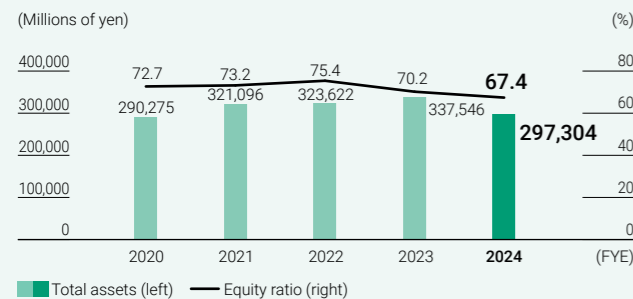
Profit Attributable to Owners of Parent



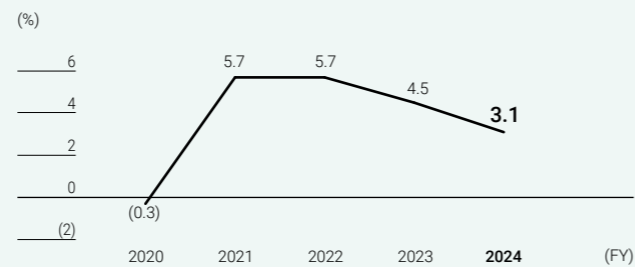
Net Income per Share



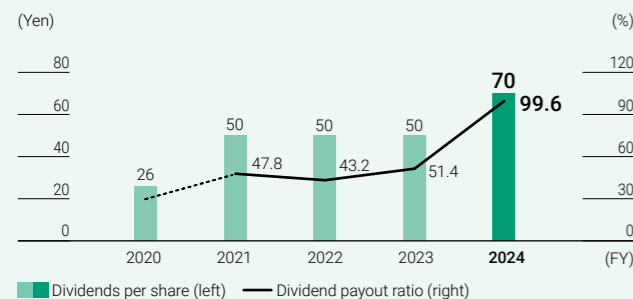
Total Assets / Equity Ratio



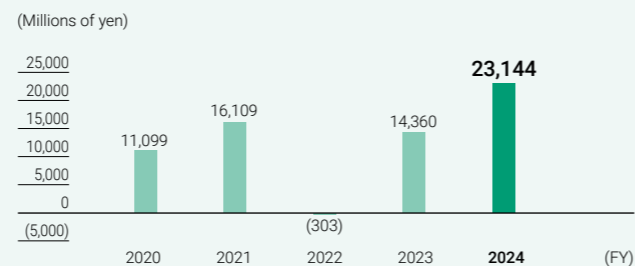
ROE



Dividends Per Share / Dividend Payout Ratio

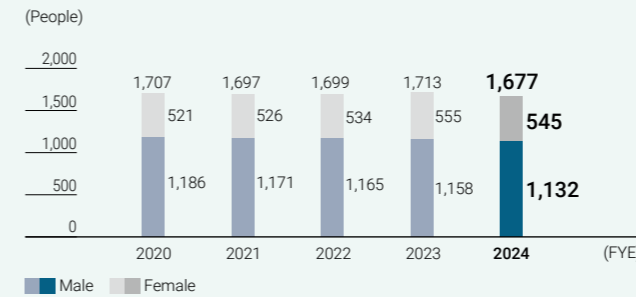


Free Cash Flow

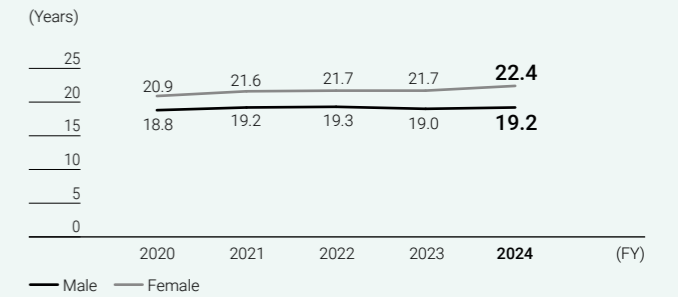


Non-Financial Highlights

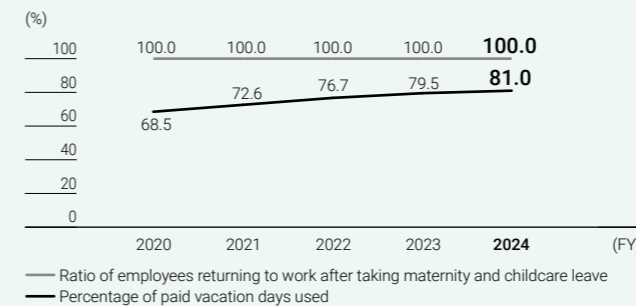
Number of Employees (non-consolidated)



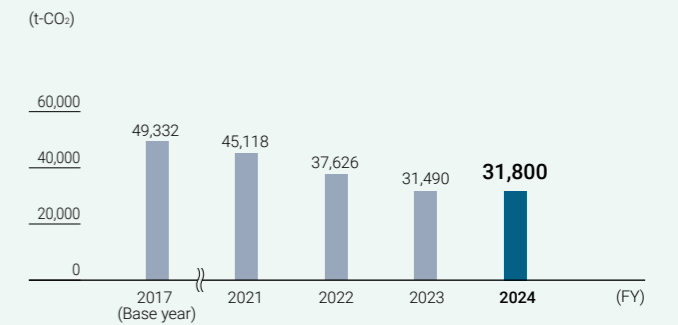
Average Length of Service (non-consolidated)



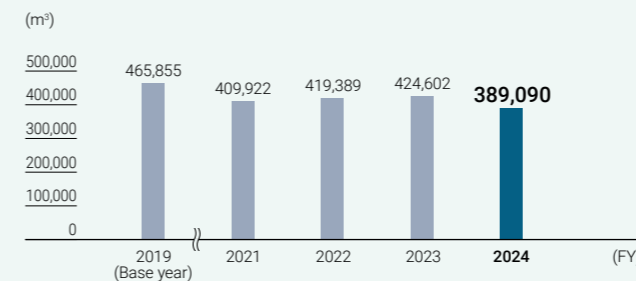
Ratio of Employees Returning to Work after Taking Maternity and Childcare Leave (non consolidated) / Percentage of Paid Vacation Days Used (non-consolidated)



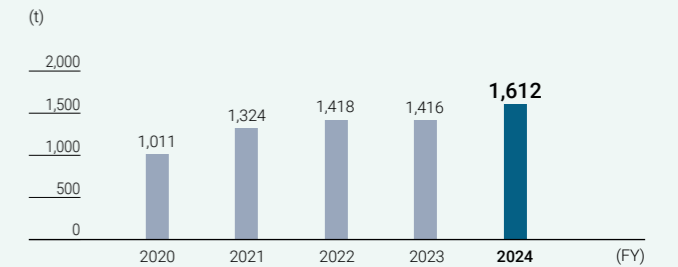
CO₂ Emissions (consolidated*1)



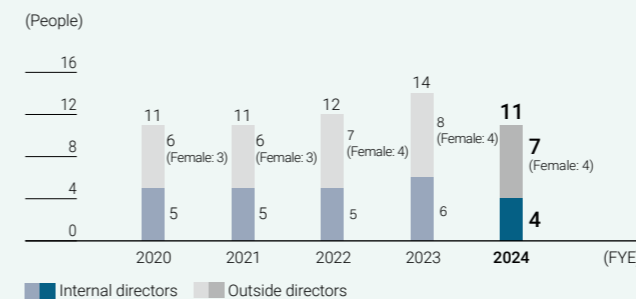
Water Intake (consolidated*1)



Total Waste Output (consolidated*1)



Number of Directors*2



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

*2 For details about the latest number of directors, please refer to [P82-87](#)

Financial Data

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Earnings Data											
Net sales (millions of yen)	159,365	179,121	172,840	173,497	165,138	159,009	118,558	148,821	175,025	179,420	177,616
Cost of sales (millions of yen)	98,030	110,717	112,383	111,350	106,611	105,580	78,719	94,792	111,809	114,504	115,400
Gross profit (millions of yen)	61,335	68,403	60,456	62,146	58,526	53,428	39,839	54,029	63,215	64,916	62,215
Selling, general, and administrative expenses (millions of yen)	50,977	55,273	51,854	51,995	50,008	46,769	39,074	40,960	47,353	51,939	53,389
Operating profit (millions of yen)	10,357	13,130	8,602	10,151	8,517	6,659	764	13,068	15,861	12,976	8,825
Ordinary income (millions of yen)	13,708	14,633	11,001	12,050	11,439	8,738	3,407	15,195	20,144	16,088	12,451
Profit attributable to owners of parent (millions of yen)	11,279	11,105	7,042	11,001	11,326	8,967	(687)	12,606	13,699	10,785	6,797
Operating margin (%)	6.5	7.3	5.0	5.9	5.2	4.2	0.6	8.8	9.1	7.2	5.0
Ordinary margin (%)	8.6	8.2	6.4	6.9	6.9	5.5	2.9	10.2	11.5	9.0	7.0
Net margin (%)	7.1	6.2	4.1	6.3	6.9	5.6	(0.6)	8.5	7.8	6.0	3.8
Dividends / Per Share Data											
Net income per share (yen)	86.40	85.83	55.06	86.11	88.85	73.25	(5.70)	104.54	115.69	97.22	70.27
Net assets per share (yen)	1,653	1,621	1,664	1,683	1,691	1,664	1,750	1,949	2,074	2,313	2,263
Total dividends (millions of yen)	3,139	3,353	3,329	3,329	6,316	3,141	3,141	6,041	5,895	5,145	6,226
Dividends per share (yen)	24.0	26.0	26.0	26.0	50.0	26.0	26.0	50.0	50.0	50.0	70.0
Payout ratio (%)	27.8	30.3	47.2	30.2	56.3	35.5	—	47.8	43.2	51.4	99.6
Ratio of dividends to net assets (%)	1.5	1.6	1.6	1.6	3.0	1.5	1.5	2.7	2.5	2.3	3.1
Balance Sheet Data											
Total assets (millions of yen)	294,542	294,525	308,430	307,265	306,628	274,904	290,275	321,096	323,622	337,546	297,304
Current assets (millions of yen)	178,774	170,173	180,334	188,230	200,119	170,835	176,359	201,708	198,519	211,501	186,560
Property, plant and equipment, net (millions of yen)	40,014	42,310	44,809	41,578	43,050	44,242	44,822	46,162	50,480	45,854	49,916
Investments and other assets (millions of yen)	68,655	71,256	74,062	71,144	58,815	56,079	65,682	70,234	71,588	71,593	55,721
Current liabilities (millions of yen)	44,886	49,463	54,592	54,793	69,572	47,729	48,007	72,393	62,410	59,252	51,396
Interest-bearing debt (millions of yen)	14,064	14,514	27,772	26,824	28,939	22,256	24,634	18,587	5,331	28,865	38,027
Net assets (millions of yen)	218,723	211,296	213,289	215,306	213,254	200,705	211,180	235,202	244,105	236,975	200,509
Shareholders' equity (millions of yen)	178,891	183,057	185,658	193,332	199,408	194,218	190,676	200,129	202,922	178,331	151,428
Total assets turnover ratio (times)	0.58	0.61	0.57	0.56	0.54	0.55	0.42	0.49	0.54	0.54	0.56
Current ratio (%)	398.3	344.0	330.3	343.5	287.6	357.9	367.4	278.6	318.1	356.9	363.0
Equity ratio (%)	73.3	70.9	68.9	70.0	69.5	73.0	72.7	73.2	75.4	70.2	67.4
ROE (%)	5.6	5.2	3.3	5.1	5.3	4.3	(0.3)	5.7	5.7	4.5	3.1
ROA (%)	4.0	3.8	2.3	3.6	3.7	3.1	(0.2)	4.1	4.3	3.3	2.1
Interest coverage ratio (times)	51.0	48.1	41.9	26.5	15.1	1.8	33.2	64.9	4.1	34.6	59.4
D/E ratio (%)	0.07	0.07	0.13	0.12	0.14	0.11	0.12	0.08	0.02	0.12	0.19
Fixed assets to long-term capital ratio (%)	46.9	51.3	50.6	47.2	45.0	45.8	47.0	48.0	47.9	45.3	45.0
Cash Flow Data											
Cash flows from operating activities (millions of yen)	9,876	12,031	12,624	15,567	8,853	1,179	14,517	21,628	871	8,966	20,424
Depreciation and amortization (millions of yen)	5,919	6,495	6,587	6,790	6,775	7,182	6,988	6,939	7,615	8,325	7,871
Cash flows from investing activities (millions of yen)	(3,710)	(10,367)	(15,254)	4,322	2,719	4,394	(3,418)	(5,519)	(1,175)	5,394	2,719
Cash flows from financing activities (millions of yen)	1,210	(7,849)	6,864	(3,613)	(3,916)	(20,363)	(784)	(10,625)	(26,811)	(13,489)	(24,993)
Free cash flow (millions of yen)	6,166	1,664	(2,630)	19,889	11,573	5,573	11,099	16,109	(303)	14,360	23,144
Net increase (decrease) in cash and cash equivalents (millions of yen)	11,646	(9,176)	3,161	15,061	8,586	(15,576)	11,890	11,200	(24,103)	4,982	(2,502)
Cash and cash equivalents at end of year (millions of yen)	56,989	47,813	50,974	66,035	74,622	59,046	70,418	81,619	57,516	62,498	59,995
Cash flow to interest-bearing debt ratio (years)	1.4	1.2	2.2	1.7	3.3	18.9	1.7	0.9	6.1	3.2	1.9
Depreciation to sales ratio (%)	3.7	3.6	3.8	3.9	4.1	4.5	5.9	4.7	4.4	4.6	4.4

Non-Financial Data

ESG	Item	Scope	FY2020	FY2021	FY2022	FY2023	FY2024	
E	Energy (GJ)	Japan	516,995	561,326	562,673	574,328	607,949	
		Asia (excluding Japan)	193,244	265,567	253,235	245,085	247,030	
		North America	85,092	80,694	86,876	102,214	126,911	
		Europe	43,227	46,607	38,311	31,231	32,962	
		Others	-	-	-	3,556	962	
	Water Intake (m³)	Japan	222,829	208,818	228,083	248,843	249,715	
		Asia (excluding Japan)	172,105	180,390	174,774	160,218	124,588	
		North America	17,536	14,673	14,542	14,055	12,955	
		Europe	5,815	6,041	1,990	1,486	1,784	
		Others	-	-	-	0	48	
	Total waste output (t)	Japan	712	749	725	700	707	
		Asia (excluding Japan)	85	260	259	222	139	
		North America	173	254	389	424	733	
		Europe	42	62	45	70	33	
		Others	-	-	-	0	0	
GHG (CO ₂) emissions (t-CO ₂)	Scope 1	Japan	2,529	3,001	2,812	2,466	2,369	
		Asia (excluding Japan)	296	321	319	310	303	
		North America	450	493	528	478	561	
		Europe	398	444	322	224	212	
		Others	-	-	-	0	0	
	Scope 2	Japan	19,860	21,199	14,515	12,859	12,168	
		Asia (excluding Japan)	13,460	16,852	16,317	12,157	12,765	
		North America	2,047	1,308	1,626	1,767	2,032	
		Europe	1,902	1,500	1,186	1,105	1,344	
		Others	-	-	-	124	45	
	Scope 3	Consolidated	8,917,092	6,657,109	5,859,898	5,601,023	7,965,055	
	S	Number of employees	Japan	2,446	2,387	2,396	2,482	2,441
			Asia (excluding Japan)	1,251	1,637	1,449	1,353	2,261
			North America	1,107	1,077	1,300	1,406	1,084
			Europe	249	241	218	198	215
Others			-	-	-	-	12	
Three-year retention rate for new graduate recruits (%)		Non-consolidated	Male	100	100	82	91	88
			Female	100	100	100	100	89
Average length of service (years)		Non-consolidated	Male	18.8	19.2	19.3	19.0	19.2
			Female	20.9	21.6	21.7	21.7	22.4
Statutory monthly overtime hours (hours/employee)		Non-consolidated	10.4	14.5	11.6	8.9	8.3	
Percentage of paid vacation days used (%)		Non-consolidated	68.5	72.6	76.7	79.5	81.0	
Number of employees who took maternity leave		Non-consolidated	Male	18	21	14	10	7
			Female	8	8	9	19	16
Number of employees who took childcare leave		Non-consolidated	Male	18	20	10	10	7
			Female	0	1	0	0	2
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	0.00	0.00	0.27	0.28	0.00		
		0.00	0.00	0.02	0.00	0.00		
Severity of work-related accidents (%) (Number of lost work days ÷ Total number of work hours x 1,000)	Non-consolidated	0.00	0.00	0.02	0.00	0.00		

(Notes)
 1. No greenhouse gases other than CO₂ are emitted.
 2. Environmental data (except for water intake (m³)) are estimated values for some locations.
 3. Guaranteed values for fiscal 2022 from third-party verification are: Scope 1: 3,921 t-CO₂e, Scope 2 (market standard): 27,869 t-CO₂e, Scope 3 (categories 1 and 11): 3,794,596 t-CO₂e. The guaranteed values for fiscal 2023 from third-party verification are: Scope 1: 3,478 t-CO₂e, Scope 2 (market standard): 27,397 t-CO₂e, Scope 3 (categories 1, 2, 3, 4, 5, 6, 7, 11, and 12): 5,600,833 t-CO₂e.
 For details on the scope of guarantee and disclosure, please refer to the note, "Calculation Method, guaranteed value of third-party verification" in the Non-Financial Data (Environmental) page on our website: https://www.ushio.co.jp/en/sustainability/data/esg_data/environmental/.
 4. For Scope 2 environmental data, the emission factors for purchased electricity are used for calculations. When the purchased electricity emission factor is not known, the Emission Factors by Electric Utility Operator published annually by the Japanese Ministry of the Environment are used for Japan. For overseas branches, the CO₂ EMISSIONS FROM FUEL COMBUSTION 2013 published by the International Energy Agency (IEA) are used for fiscal 2020, the Emissions Factors 2021 published by the IEA is used for fiscal 2021 to 2022, and the Emissions Factors 2023 published by the IEA is used for fiscal 2023 to 2024.
 5. The three-year retention rate (%) for new graduate recruits represents the number of employees who remained with the Company through their third year as of April of the relevant fiscal year. (Example: Data in the column for fiscal 2024 is based on the number of employees as of April 2025 who had joined the Company in 2022.)

Initiatives and External Evaluation (As of August 31, 2025)

At Ushio, we promote corporate activities that combine business and ESG management to achieve a sustainable society. We have received positive evaluations from external ESG evaluation organizations for our efforts to align our activities with international initiatives and for our proactive disclosure of non-financial information.

Initiatives

Ushio has declared its support for the Ten Principles of the UN Global Compact, which cover human rights, labor standards, the environment, and anticorruption. Furthermore, in terms of reducing greenhouse gas emissions, a part of our Five Management Focuses, we have recently obtained SBT certification from an international perspective. We continue to work toward these targets, including conducting periodic reviews.



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



External Evaluation

Ushio has been selected for inclusion in all ESG indices covering domestic stocks managed by GPIF (Government Pension Investment Fund), the world's largest pension investment institution. The contribution of ESG investments to risk-adjusted returns is believed to increase with longer holding periods of investments. Our inclusion in these indices reflects widespread recognition of our commitment to environmental, social, and governance activities. We also place importance on external evaluations other than ESG indices set by GPIF, and have been recognized by those as well.

We continue to actively promote these initiatives to enhance corporate value while contributing to the realization of a sustainable society.



2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI NIKONKABU ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



Please refer to our website for details on individual indices.
<https://www.ushio.co.jp/en/sustainability/data/initiative/>



Stock Information (As of March 31, 2025)

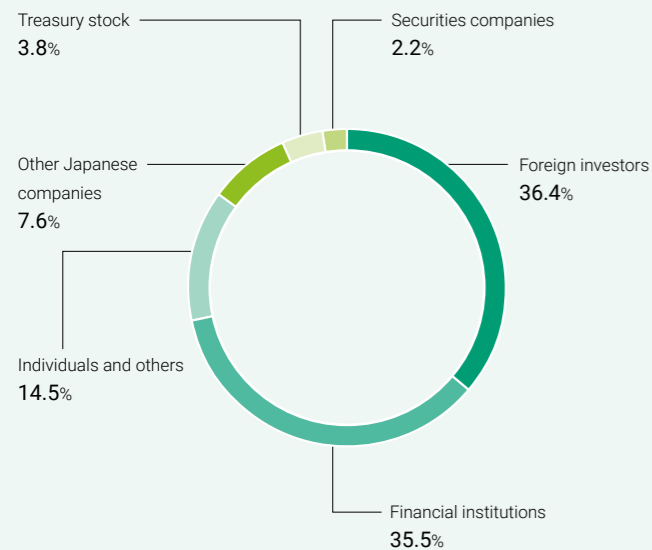
Total number of shares issued	92,500,000
Number of shareholders	13,781

Top Ten Shareholders

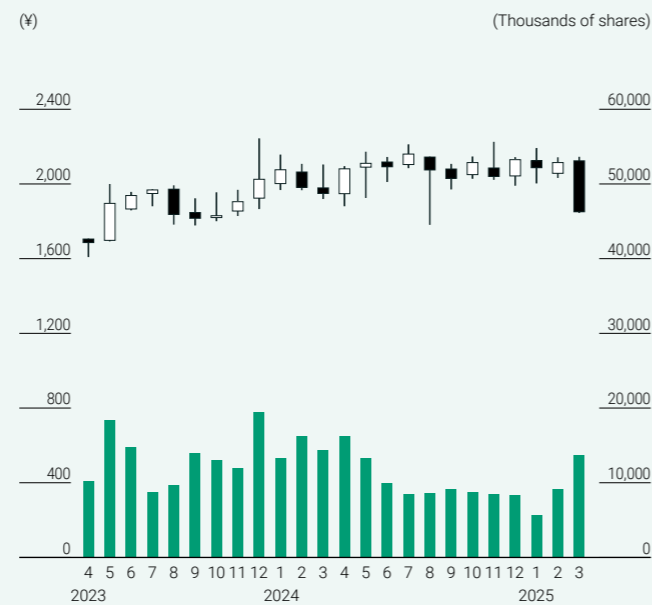
Name	Number of shares (1,000 shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,380	16.16
BBH (LUX) FOR FIDELITY FUNDS—GLOBAL TECHNOLOGY POOL	5,202	5.84
STATE STREET BANK AND TRUST COMPANY 505301	4,633	5.20
Resona Bank, Limited	4,406	4.95
Custody Bank of Japan, Ltd. (Trust Account)	3,656	4.11
Aioi Nissay Dowa Insurance Co., Ltd.	2,850	3.20
Asahi Mutual Life Insurance Co.	2,450	2.75
THE USHIO FOUNDATION	2,400	2.69
Shiro Ushio	2,376	2.67
STATE STREET BANK AND TRUST COMPANY 505001	1,927	2.16

(Notes)
 1. In addition to the above, the Company owns 3,549,000 shares of treasury stock. 360,000 shares of Company's shares held in the trust introduced with respect to its stock remuneration plan for directors are not included in this 3,549,000 shares of treasury stock.
 2. Shareholding ratio is calculated after deducting 3,549,000 shares of treasury stock (as of March 31, 2025).

Composition of Shareholders



Stock Price and Trading Volume



Corporate Data (As of March 31, 2025)

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	Minato, Tokyo * Relocated in July 22, 2025	
	Harima Division	Himeji, Hyogo Prefecture	
	Gotemba Division	Gotemba, Shizuoka Prefecture	
	Yokohama Division	Yokohama, Kanagawa Prefecture	
	Osaka Branch	Osaka, Osaka Prefecture	
	Kyoto Division	Kyoto, Kyoto Prefecture	
Japanese subsidiaries	Ushio Lighting, Inc.		
	XEBEX Inc.		
	ADTEC Engineering Co., Ltd. 2 other companies		
North America	Ushio America, Inc.		
	Christie Digital Systems USA, Inc.		
	Christie Digital Systems Canada Inc. 9 other companies		
Europe	Ushio Europe B.V.		
	Ushio Germany GmbH 5 other companies		
Overseas subsidiaries	Ushio Hong Kong Ltd.		
	Ushio Taiwan, Inc.		
	Ushio Asia Pacific Pte. Ltd.		
	Ushio Philippines, Inc.		
	Ushio Korea, Inc.		
	Ushio Shanghai, Inc.		
	Ushio (Suzhou) Co., Ltd.		
	Christie Digital Systems (Shanghai) Co., Ltd. 12 other companies		
	Asia		

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