

USHIO *Applying Light to Life*

Ushio Group
2nd Medium-Term Management Plan

May 11, 2023

Ushio Inc.

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I am Koji Naito, President and CEO of Ushio.
Today, I would like to explain the USHIO Group's second Medium-Term
Management Plan for the three-year period beginning in FY2023.

PART 1 Vision 2030

PART 2 Review of Previous Medium-Term Management Plan

PART 3 Outline of New Medium-Term Management Plan

PART 4 Business Strategies

Today I will explain the four items listed here.

First of all, I would like to present our Vision 2030, which is our vision for the USHIO Group in 2030. I will then review the First Medium-Term Management Plan, followed by the outline of the Second Medium-Term Management Plan, which is the new three-year plan, and finally, I will explain our business strategy.

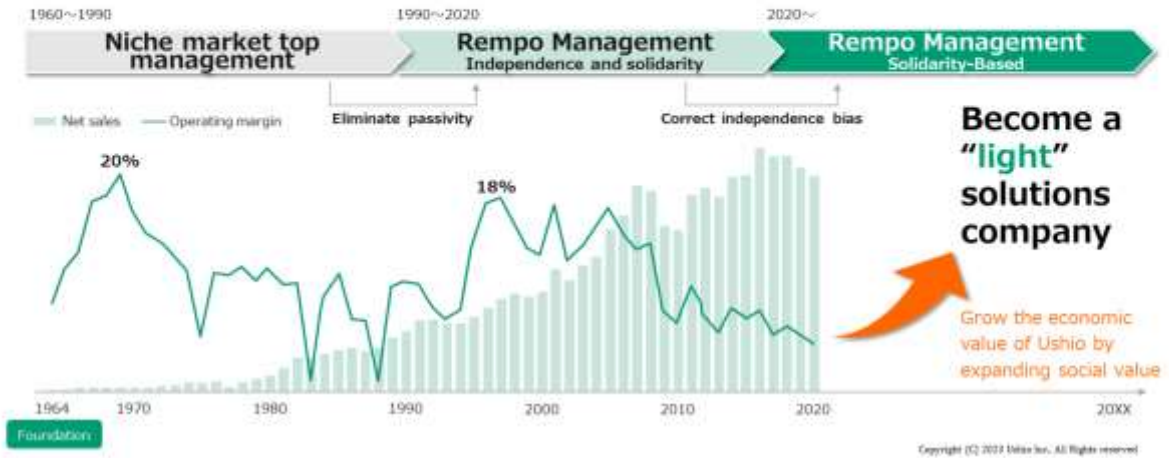
First, let me talk about Vision 2030.



PART 1

Vision 2030

Succeed in an era of sporadic innovation by adopting a management approach that prioritizes total optimization and bolsters solidarity



In 2020, when operating income continued to decline after the Lehman Brothers collapse, we decided to make a once-in-30-years major change in management direction. The first thing we designed was our Vision, which is where we want to be in 2030, 10 years later.

Our vision is to be a light solutions company, by growing financial value by expanding social value. In other words, we try to achieve sustainable growth by solving future social issues that lie beyond our customers.

In order to achieve discontinuous evolution toward this vision, we decided to make a major change in our structure and mindset, shifting from autonomous, individual-optimized *Rempo Management* to solidarity-based *Rempo Management* that emphasizes the optimization of overall performance.



Vision backdrop and deployment process

- 2019**
 - Clarified Vision for 2030 (10 years hence)
 - Concluded that it would be vital to shift from product-centric to market-centric (under three domains shown on left) approach to evolve into a "light" solutions company and clarified value propositions for each market domain
- 2023**
 - Progress to next stage after completing initiatives under 1st Medium-Term Management Plan (FY2020~2022), which prioritized profit structure reforms
 - Under 2nd Medium-Term Management Plan (FY2023~2025), shift to market-centric operations and fully pursue Vision

At the same time, we set our mission "promote the use of light as illumination and energy to support human well-being and societal growth". In order to realize our mission and vision, we need to switch to a value creation flow that starts from the search for social issues and then searches for optical technology to solve them.

To this end, we determined that it was essential to shift our business framework, which was product-centric to market-centric approach, and in 2019, we clarified value propositions for each market domain.

However, at the time of the First Medium-Term Management Plan, before changing the business framework to a market-centric approach, we thought that the first priority was to change the profit structure, and we decided to tackle this issue as another attempt to solidify the foundation.

I will explain the specific results later.

Materialize Vision 2030 by pushing forward with the three consecutive Medium-Term Management Plans



Next, I will discuss the roadmap to Vision 2030.

We made this roadmap with a backcasting mindset to become a light solutions company by 2030 and achieve our financial targets of JPY250 billion in net sales, JPY30 billion or more in operating profit, 12% or more in operating margin, and 10% or more in ROE.

First, in the First Medium-Term Management Plan, we shifted to solidarity-based *Rempo Management* and promoted structural reforms as an institution to improve our constitution, and achieved the establishment of a muscular profit structure.

We have positioned the next stage, the Second Medium-Term Management Plan, as a period to cultivate growth. We will establish a structure to provide light solutions, cultivate growth businesses, revitalize rebuilding businesses, and prepare new businesses to transform our business portfolio. To achieve these goals, we plan to strengthen and expand strategic investments.

The Third Medium-Term Management Plan, which is the final stage of the plan, is positioned as a period for delivering the results of the first and second plans.

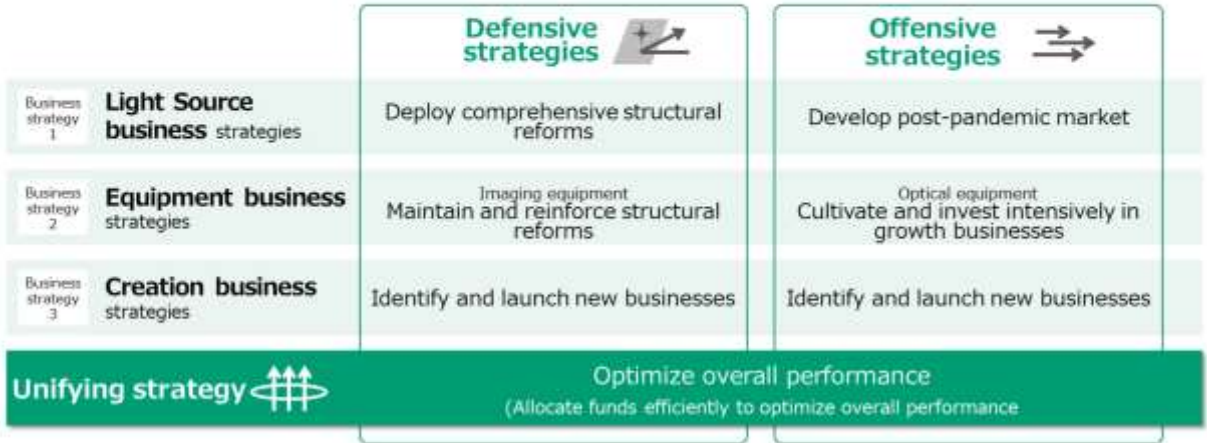


PART 2

Review of Previous Medium-Term Management Plan

I will review the previous medium-term plan, the First Medium-Term Management Plan.

1st Medium-Term Management Plan was three-year initiative to reinforce fundamentals to transform earnings structure and achieve sustainable growth



This Medium-Term Management Plan, drafted in 2020, was a period of reattempt to have solid foundation to move toward Vision 2030. During the period of this mid-term plan, the global economy slowed down caused by the spread of COVID-19, which imposed many restrictions on our business and working environment. In response to these circumstances, we worked on three strategies shown here: defensive, offensive and unifying strategies.

**Previous Medium-Term Management Plan Results Summary:
(1) Companywide**

Reached all mandatory targets and largely transformed earnings structure and solidified foundations

	FY2022 results	Comparison with required targets	FY2022 targets (required - ambitious)
Net sales	175.0 billion yen	5.0 billion yen	170~190 billion yen
Operating profit	15.8 billion yen	1.8 billion yen	14~19 billion yen
Operating margin	9.1%	+1.1 point	More than 8% to more than 10%



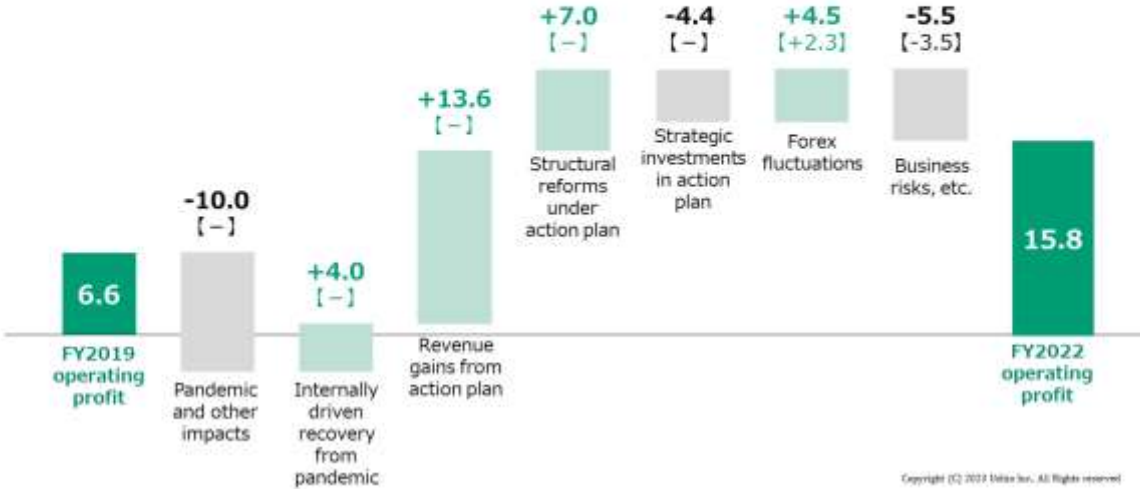
In conclusion, we achieved the targets set forth in the plan: net sales of JPY175 billion, operating profit of JPY15.8 billion, and an operating margin of 9.1%.

See the second graph from the right for the operating margin. The operating margin, our most important KPI, increased by 4.9 percentage points from 4.2% in FY 2019, a significant improvement of profitability.

**Previous Medium-Term Management Plan Results Summary :
(2) Operating Profit Change Scenario Outcomes**

◆ **Operating profit changes** (Billions of yen)

Note: Figures in parentheses are differences from the latest assumptions



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This is the summary of contributing factors to the operating income of FY2022, as compared to the result of FY2019. Structural reforms made more progress than planned, but the impact of parts shortages as a business risk was greater than anticipated.

**Previous Medium-Term Management Plan Results Summary:
(3) Business Segment Results**

Reached Light Source and Optical Equipment targets by changing earnings structure but missed Imaging Equipment targets, which is an ongoing issue

(Billions of yen)

Business segments		FY2019 results	FY2022 targets (mandatory to stretch)	FY2022 results	Results and issues
Light Source Business	Sales	58.5	56~66	61.8	Operating margin: Reached ambitious targets Results: Undertook structural reforms (3.7 billion yen vs. planned 3.5 billion yen) to change earnings structure, enhancing the statements of income Issues: Fell short of targets with Care222 in the new environmental hygiene field and solid-state light sources
	Operating margin	10.3%	10.7~12.1%	14.6%	
Optical Equipment Business	Sales	36.1	56~60	57.7	Operating margin: Reached ambitious targets Results: Steadily captured demand during market expansion period for promising lithography equipment field, demonstrating effectiveness of measures undertaken under previous medium-term management plan to enhance earnings structure Issues: Promising EUV light sources business entered demand adjustment phase, performing below par
	Operating margin	-1.5%	8.9~11.7%	12.4%	
Imaging Equipment Business	Sales	60.8	54~60	51.3	Operating margin: Failed to reach required targets Results: Reduced fixed costs by steadily implementing structural reforms (2.8 billion yen vs. planned 2.0 billion yen) Issues: Failed to improve profitability, as inability to constrain parts procurement difficulties offset steps to enhance operating efficiency
	Operating margin	1.4%	5.6~6.7%	-1.3%	

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I will explain the financial results by segment.

I would like to talk about performance by segment. In summary, the Light Source Business and the Optical Equipment Business achieved their targets by changing their revenue making structure, but the Imaging Equipment Business failed to achieve the goal.

In the light source business, although Care222 and solid-state light sources, which had been targeted as growth businesses, fell short of the plan, reduction of fixed cost was achieved through aggressive implementation of structural reforms, and the ambitious target of an operating margin of 14.6% for FY2022 was achieved.

In the optical equipment business, although EUV, also positioned as a growth business, entered an adjustment phase and fell short of the plan, we were able to properly address demand during the period of market expansion for lithography equipment, resulting in increased sales. As a result, we achieved an operating margin of 12.4% in FY2022, also an ambitious target.

On the other hand, in the imaging equipment business, although structural reforms and other measures were implemented, the long-term effects of parts shortages offset measures to improve operating efficiency. The operating margin for FY2022 was negative 1.3%, which leaves us with a challenge.

Previous Medium-Term Management Plan Results Summary: (4) Results of Unifying Strategy Initiatives

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Achieved objectives of 1st Medium-Term Management Plan and continued to bolster overall performance under new structure

Reformed governance

Outcome: Steadily implemented overall optimization measures

- Completed structural reforms and strategic investments
- Preemptively managed prolonged pandemic impact
- Undertook ESG management
- Enhanced oversight of global management targets
- Undertook global talent development measures

Issue: Bolstering risk management

Post-reform governance



Utilized financial reserves

Outcomes: Executed defensive, offensive, and unifying strategies as planned and boosted shareholder returns

- Annual dividends per share: 26 yen → 50 yen
- Share buybacks: 5 billion yen in FY2022

Issue: Accelerating shift from financial to business assets

Cash outflow plans and results

	Defensive strategy	Offensive strategy	Unifying strategy	Dividends	Additional investment resources, acquisitions, and shareholder returns, etc.
Plans	Around 15 billion yen	Around 20 billion yen	Around 20 billion yen	10 billion yen increase	
Results	17.2 billion yen	18.1 billion yen	23.4 billion yen	18 billion yen	Share buybacks 5 billion yen

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With respect to the unifying strategy, we have been reforming governance and leveraging our financial strength to enhance overall performance.

Although there are ongoing issues, we recognize that we generally achieved the objectives of the first Medium-Term Management Plan. We will continue to work on the overall performance evaluation.



PART 3

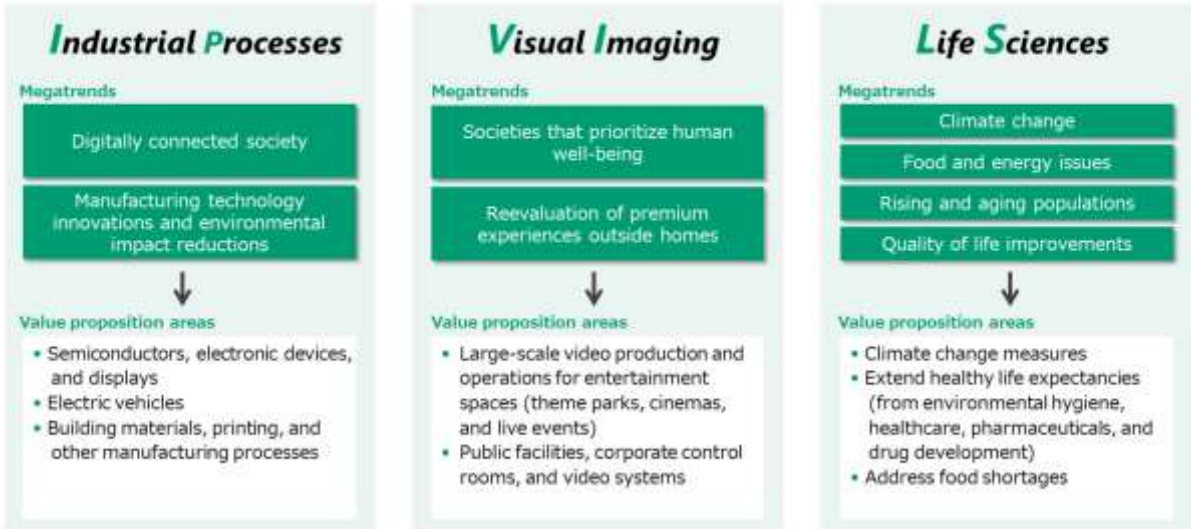
Outline of New Medium-Term Management Plan

I will now explain the outline of the new Medium-Term Management Plan.

Materialize Vision 2030 by pushing forward with the three consecutive Medium-Term Management Plans



The basic policy of the new Medium-Term Management Plan is to cultivate growth toward the realization of Vision 2030.



To cultivate growth, Ushio recognizes the following megatrends through 2030 in industrial processes, visual imaging, and life sciences, the target markets for Ushio's value proposition.

In the industrial processes market, we expect to see a digitally connected society, manufacturing technology innovation and environmental impact reductions, while in the visual imaging market, we expect to see a greater emphasis on well-being and, after stay-at-home during the pandemic, reevaluation of premium experiences outside homes.

In the life sciences market, we recognize that climate change, food and energy issues, increasing and aging populations, and other issues continue to be among the many major social challenges that humanity must solve.

Cultivate growth over three years to become truly a “light” solutions company



In the midst of these megatrends surrounding the world, the basic policy of the Second Medium-Term Management Plan is to build a structure to provide light solutions and accelerate growth based on a market-centric approach through reorganization of business domains and rebuilding our strengths.

In order to achieve this, it is also essential to establish management infrastructure that supports businesses. We will make strategic investments including M&A, enhance capital efficiency with a focus on growth investments and in-house stock investment, and pursue ESG management.

Rebuild business model while expanding existing businesses to boost net sales and operating profit

Making EBITDA key performance indicator in view of expended investments, including through acquisitions

(Billions of yen)

	FY2022 results	Plan targets	Vision2030
		FY2025 targets	FY2030 targets
Net sales	175.0	220	250
Operating profit*1	15.8	21	30
Operating margin*1	9.1%	9.5%	12% or more
EBITDA**2	23.6	30	39
EBITDA margin	13.5%	13.6%	15.6%
ROE*1	5.7%	8% or more	10% or more
Cash conversion cycle	6.6 months	5.2 months	-
Equity ratio	75.4%	60% or more	-



- Earnings growth: Reach EBITDA target in FY2025
- Capital efficiency: Reach ROE target in FY2025

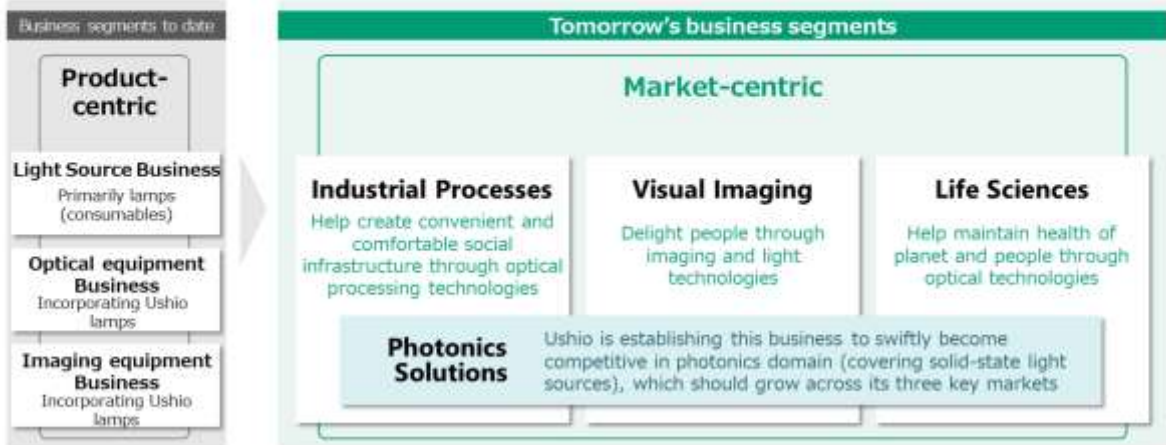
*1 Operating profit, operating margin, and ROE targets exclude new goodwill amortization.
 *2 EBITDA = operating profit + depreciation and amortization and amortization of goodwill

I will explain the financial targets of the new Medium-Term Management Plan.

EBITDA is added as a new KPI, and is determined as the top priority KPI in the current medium-term plan, in light of the expansion of investments including M&As as an indicator of profit growth.

In 2025, the final year of the three-year period for cultivating growth, net sales will be JPY220 billion and EBITDA, the most important KPI will be JPY30 billion. As an indicator of capital efficiency, we aim to achieve a ROE of 8% or more and a PBR exceeding 1.0 time.

Accelerate provision of light solutions by making business domains market-centric



Next, I will discuss the details of the reorganization of business domains.

Until now, the business segments were structured based on the product-centric approach, but from this fiscal year, we have reorganized business domains based on the market-centric approach.

Specifically, we have the industrial processes, visual imaging, and life sciences businesses. In addition, the photonics area, which is expected to contribute to future growth in these three businesses, has been separated into a domain, to quickly establish competitive edge.

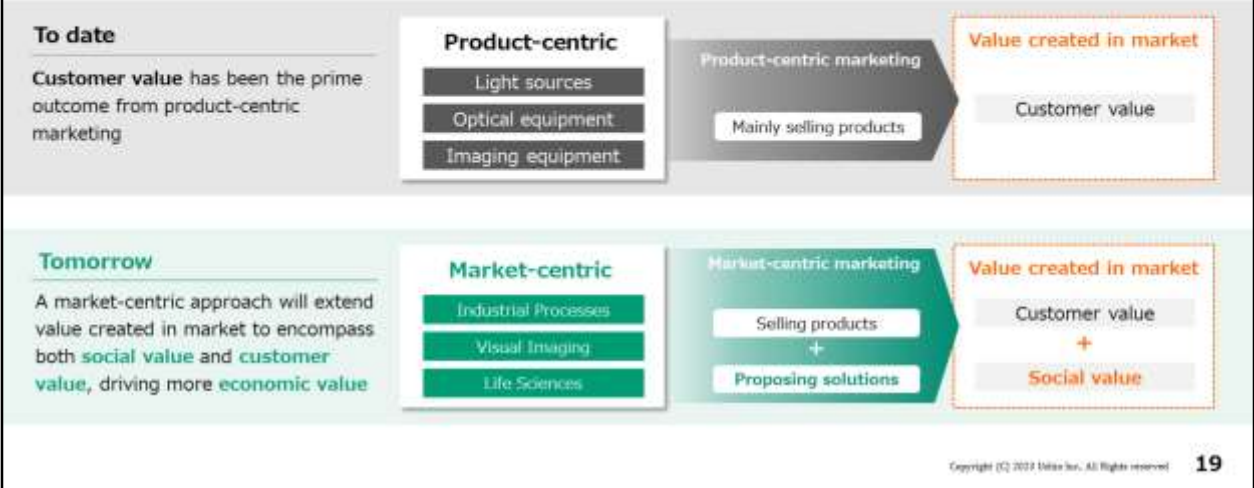
We will accelerate the provision of light solutions in these four business segments and try to create social value in each of these value-proposition areas of the market.

Reference: Reporting Segment Changes

Old business segments		Subsegments	New business segments	Major Products
Light Source Business	Halogen lamps	• OA	Industrial Processes	Light Source: UV lamps, OA lamps, Optical equipment lamps Optical equipment: UV equipment, Curing equipment, EUV light source for photomask inspection, After-sales maintenance service
		• Lamps		
		• Others		
	Discharge lamps	• UV lamps		
		• Cinema		
Optical Equipment Business	• Solid state light sources	• Data projector	Visual Imaging	Light Source: Cinema lamps, Data projector lamps Optical equipment: Digital cinema projector, General imaging projector, Imaging-related equipment, After-sales maintenance service
		• Optical equipment		
		• Others		
Imaging equipment Business	• UV equipment	• Curing equipment	Life Sciences	Light Source: "Care222"-incorporated products Optical equipment: Ultraviolet treatment equipment
		• Others		
		• Cinema		
Others	• General imaging	• Lighting equipment, etc.	Photonics Solutions	Light Source: Solid-state light sources
		• Machinery for industrial use and others		
		• Others		
			Others	Others

Here is the product mix included in the new segments. The light source and equipment businesses in the previous segments will be reorganized by market-centric segments.

Sell products while reinforcing solutions proposals with a view to social value



I would like to explain the significance of business domain reorganization. We recognize that our approach in the past was centered on selling products, and that the value we provided was limited to creating customer value.

What we want to do is to transform ourselves from a manufacturer that responds to customers with product quality and performance to a solutions company by proposing solutions that include processes and after-sales services, not only to our customers but also to social issues beyond that.

Rebuild strengths for each light solutions delivery process

Essential to structure for providing these solutions

Light solutions delivery process (3 steps)



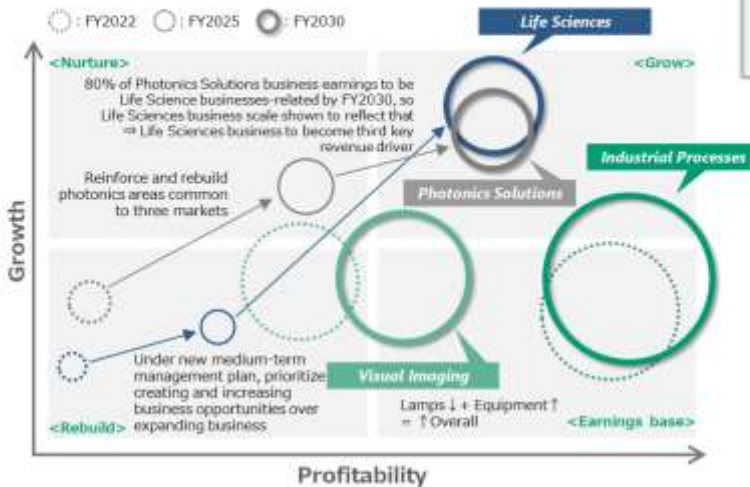
The process to deliver light solutions requires three steps: promoting R&D, providing solutions, and developing after-sales support. It is essential to rebuild strengths at each of these steps.

The capability to control light to maximize the characteristics of light to meet the needs of our customers. The capability to provide light-based solutions to identify social issues and propose. And the capability to retain light that keeps the light solutions we provide to our customers sustainable and stable. We will keep reinforcing these three strengths. To this end, we will pursue aggressive alliances and M&A opportunities.

Building a Light Solutions Supply Structure (3): Accelerate Growth by Being Market-Centric

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Reorganize and make business portfolio market-centric and pursue strategies



Business Portfolio Reorganization Policy
Continuously review the business portfolio for profitable growth toward 2030, and actively utilize held assets and liabilities for this purpose

- Industrial Processes** Core business
Expand semiconductor-related operations while driving stable earnings growth by developing manufacturing solutions
- Visual Imaging** Core (rebuilding) business
Rebuild business toward 2030 by creating solutions platform
- Life Sciences** Incubation business
Step up cultivation efforts so business can grow as key new domain
- Photonics Solutions** Reinforcement and rebuilding business
Swiftly become competitive in photonics field (solid-state light sources) spanning three markets.

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This page shows our business portfolio until 2030 to accelerate growth through the market-centric approach.

Industrial processes will be positioned as a core business to promote stable earnings growth, while Visual Imaging will be positioned as a rebuilding business within the core business and, as I will explain later, will solidify a revenue making structure by establishing solution platform.

In addition, although the scale and profitability of life sciences are still small in 2023, it is a market with high growth potential, and there are many areas in which light can be utilized. We will position it as a development business and prepare so that the business size will be comparable to IP and VI.

In order to realize the portfolio for 2030, we will allocate management resources appropriately and accelerate growth, while also reviewing our business portfolio on an ongoing basis.

Build Management Infrastructure to Support Businesses (1): Deploy Investment Strategies

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Invest strategically in areas with growth potential and invest in human capital to enhance productivity

Strategic investments



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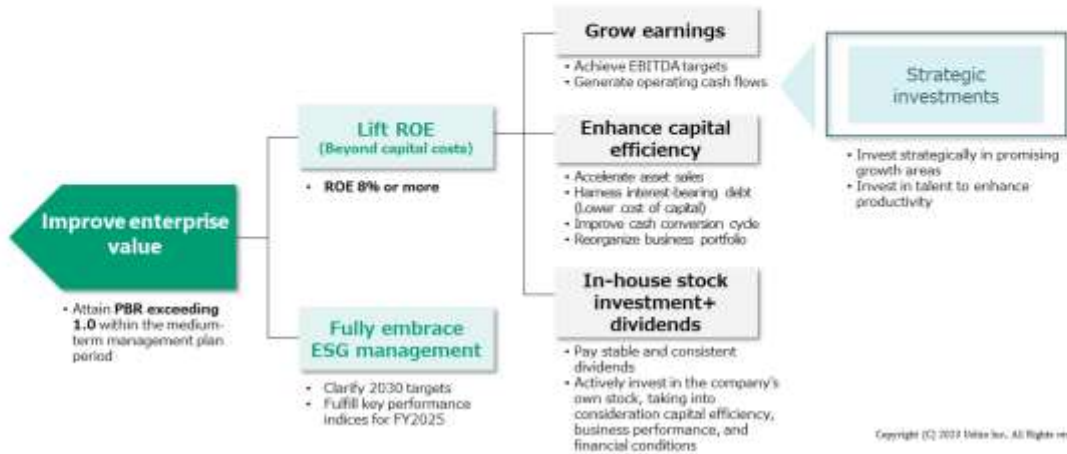
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I will continue with an explanation of the first of the three pillars of building a management infrastructure to support our business, which is the implementation of strategic investments.

In the Second Medium-Term Management Plan, which is designed to cultivate growth, we will invest more than JPY40 billion over the next three years for business growth, including M&A. In addition, we will aggressively invest in R&D and human capital in areas of expected growth and productivity improvement.

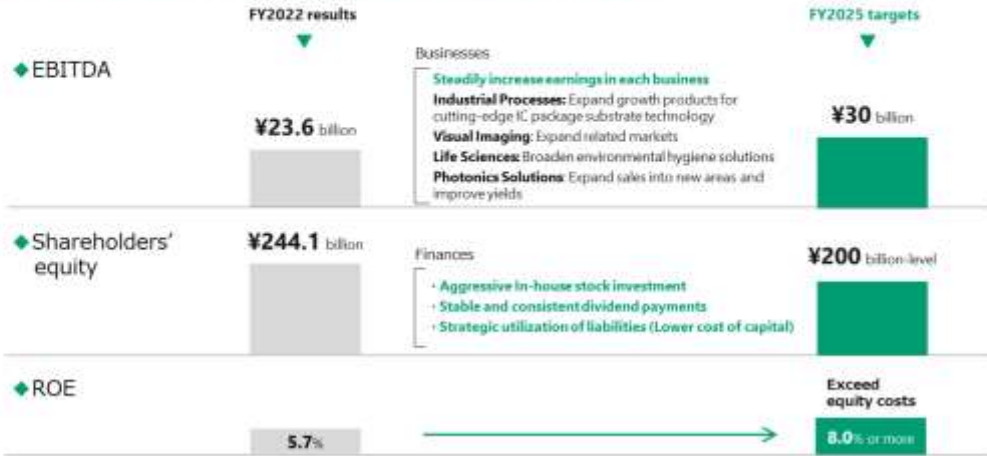
Improve enterprise value by lifting ROE and undertaking full-fledged ESG management (to boost PBR to more than 1x)

Financial policies framework to improve enterprise value



We will also accelerate initiatives and measures to improve corporate value. Based on the framework shown on the slide, we aim to achieve a PBR of more than 1.0 time during the current Medium-Term Management Plan period, through ROE improvement and full-fledged promotion of ESG management.

Attain ROE of at least 8% by FY2025 by steadily expanding earnings and improving capital structure

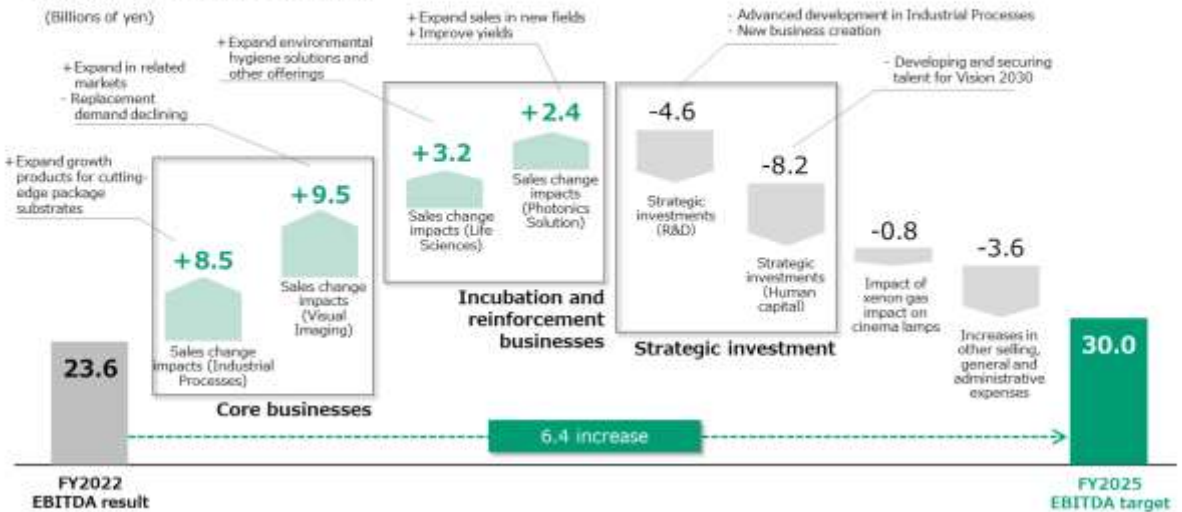


First, in order to achieve ROE of 8% or more by 2025, we will work on profit growth and improvement of equity capital.
We intend to achieve ROE of 8% or more by achieving EBITDA from JPY23.6 billion to JPY30 billion for profit growth and equity capital of around JPY200 billion through large-scale shareholder returns.

**Build Management Infrastructure to Support Businesses (2):
Enhance Capital Efficiency (3/4): Scenario for Assumed EBITDA Changes**

◆ Assumed EBITDA changes

(Billions of yen)



About the EBITDA changes, which indicate profit growth during the period of the Medium-Term Management Plan, we intend to increase profit by JPY6.4 billion through both business growth and expansion of strategic investments that will prepare for the future.

Business growth will be explained in more detail later.

Endeavor to enhance capital efficiency through in-house stock investment and major growth investment allocations



Next, I will explain capital allocation.

In order to achieve ROE of 8% or more during the Medium-Term Management Plan period, we will allocate a large portion of our cash flow from operations, sales of financial assets, and interest-bearing debt during the Medium-Term Management Plan period to equity investments and growth investments during these three years.

Shareholder returns are expected to be in the range of JPY70 to JPY90 billion during the Medium-Term Management Plan period. In the first year, we will buy back JPY30 billion of our own shares. In addition, more than JPY40 billion will be allocated for strategic investments.

Undertake full-fledged ESG management initiatives to materialize Vision 2030



1st Medium-Term Management Plan 2nd Medium-Term Management Plan 3rd Medium-Term Management Plan

Identified and prepared to tackle five material issues			Full deployment (KPI clarification) → Embed → Self-propel and operate stably							
FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030

FY2021
Formulated five management focuses

Key issue for constantly enhancing corporate value while striving to resolve social issues over long term.

- ① Creating Businesses with Greater Social Value
- ② Developing Our Diverse Talent to Get Closer to Our Vision
- ③ Creating Working Environments where It Is Easy to Produce Results
- ④ Sustainably Reducing Environmental Impact
- ⑤ Building a Robust Management Base

FY2023 and beyond
Undertake business growth and ESG efforts, clarifying non-financial KPI goals and undertaking full-fledged activities to reach Vision 2030 objectives

FY2022
Established ESG Promotion Headquarters* Pursued five management focuses

- * Enhanced engagement
- Improved employee engagement
- Commissioned external assessment to analyze and execute
- Tested KPI formulation hypotheses






Become a "light" solutions company

- Increase return on assets by expanding total value
- Revenue growth
- Net sales **¥250 billion**
- Operating profit **¥30 billion or more**
- Operating margin **12% or more**
- ROE **10% or more**

I will explain the full-fledged ESG management initiatives.

During the first Medium-Term Management Plan, we established five management focuses for Vision 2030, as materiality. In the Second Medium-Term Management Plan, we will clarify non-financial KPI targets and promote activities to achieve Vision 2030 on both business growth and ESG efforts.

Five Management Focuses (Materiality) and Vision 2030

Management focuses	Vision 2030	Key performance indices for FY2025	Economic value connection
 <p>Creating Businesses with Greater Social Value</p>	<ul style="list-style-type: none"> • Create businesses that address social issues of climate change, food supply, extending healthy life expectancies, and digitizing business processes 	<ul style="list-style-type: none"> • R&D structure that constantly generates new value, with some themes on track for commercialization 	<p>Expand revenue and earnings by creating new businesses</p>
 <p>Developing Our Diverse Talent to Get Closer to Our Vision ⇒ See page 29</p>	<ul style="list-style-type: none"> • Undertake Group management and provide systematic training with diverse personnel • Enhance global employee mobility 	<ul style="list-style-type: none"> • Human capital bolstered, with focus on digital/technical/managerial literacy capabilities • Human capital identified through talent map that meets business needs, with rational management system in place 	<p>Robust talent to create new value that generates profits and accelerates growth strategies</p>
 <p>Creating Working Environments where It Is Easy to Produce Results ⇒ See page 29</p>	<ul style="list-style-type: none"> • Build corporate culture that embraces diversity • Enable employees to be physically and mentally healthy, and enjoy their work • Ensure high engagement levels so company and employees grow together 	<ul style="list-style-type: none"> • Proportion of women in managerial positions: 15% and 10% on consolidated and non-consolidated bases, respectively • Employee engagement score up 20 percentage points from FY2022 	<p>Provide attractive workplace and work practices for diverse people to boost engagement and productivity</p>
 <p>Sustainably Reducing Environmental Impact</p>	<ul style="list-style-type: none"> • Resolve social issues by undertaking biodiversity initiatives and cutting greenhouse gas emissions across value chain • Offer products and services that lower environmental impact 	<ul style="list-style-type: none"> • Reductions of in-house greenhouse gas (Scope 1 and 2) emissions: At least 20% from FY2017 level • Reductions of greenhouse gas emissions (Scope 3 cat. 11) from company's products: At least 20% from FY2017 levels • Measure and convey benefits of products helping shrink customers' environmental footprints 	<p>Business creation through environmentally friendly products. Maintain and expand corporate value by fulfilling corporate social responsibilities</p>
 <p>Building a Robust Management Base ⇒ See page 30</p>	<ul style="list-style-type: none"> • Formulate and reach management, business, and employee goals • Manage business portfolio through timely efforts to identify management resources • Clarify business risks and groupwide risk responses • Create corporate culture and framework for respecting human rights across value chain • Reinforce and deepen governance 	<ul style="list-style-type: none"> • Beginning groupwide to respond to social demands and earning some recognition for disclosure from external evaluation organizations and stakeholders 	<p>Establish stable revenue base and safeguard corporate value</p>

Here are the identified focus points, the five management focuses and their goals for 2030, and the major KPIs in the Second Medium-Term Management Plan.

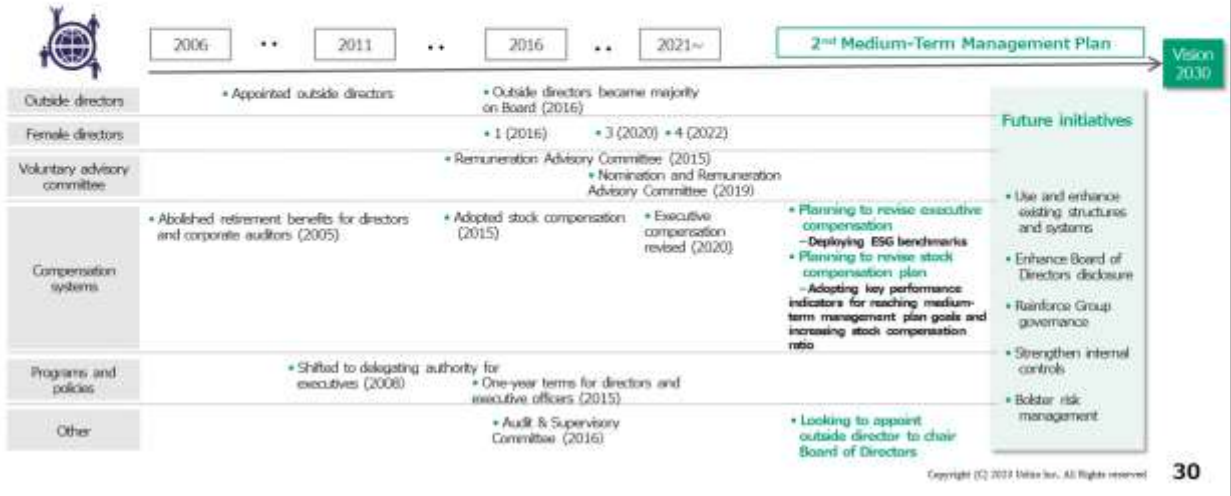
Today, I would like to explain our human capital strategy and corporate governance among them.

**Human capital strategy directions to materialize Vision 2023:
Global / New Value Creation / Diversity / Engagement**

Vision 2030	Key measures (continuation from previous medium-term management plan)	Examples of measures
 <p>Developing Our Diverse Talent to Get Closer to Our Vision</p> <ul style="list-style-type: none"> Undertake Group management and provide systematic training with diverse personnel Ensure global employee mobility 	<p>Bolstering talent pivotal to materializing Vision 2030</p> <ul style="list-style-type: none"> Bolster talent across diverse academic backgrounds and develop employees to have technical background and management literacy Develop leaders for key Group positions Cultivate people with digital skills to enhance productivity and creativity 	<ul style="list-style-type: none"> Deployed rational recruiting and training strategies under business needs-based human capital map Exchanged personnel among Group companies by evolving groupwide personnel system Secured people with engineering backgrounds to gain diverse experiences and become central to new value creation and growth strategies
 <p>Creating Working Environments where It Is Easy to Produce Results</p> <ul style="list-style-type: none"> Build corporate culture that embraces diversity Enable employees to be physically and mentally healthy and enjoy their work Ensure high engagement levels so company and employees grow together 	<p>Become highly engaged group that delivers high value-added results</p> <ul style="list-style-type: none"> Accelerate diversity and inclusion Provide attractive workplaces and work practices Undertake data-driven health management, based on strategic map 	<ul style="list-style-type: none"> Overhauled program for older workers system to improve job satisfaction and rolled out experimental three-day work week and side job setup Launched employee stock compensation system and fostered awareness of need to increase corporate value by linking compensation to share price and performance over medium through long terms Set specific numerical indicators for each of the three health goals ("work, mental, and physical health")

First, the direction of our human capital strategy is global-based human capital development, and cultivating human capital with a broad range of academic and technological backgrounds and literacy to promote new value creation. Our focus includes working environment that values diversity and increases employee engagement.

Solidify corporate governance to materialize 2030 Vision and accelerate ESG management

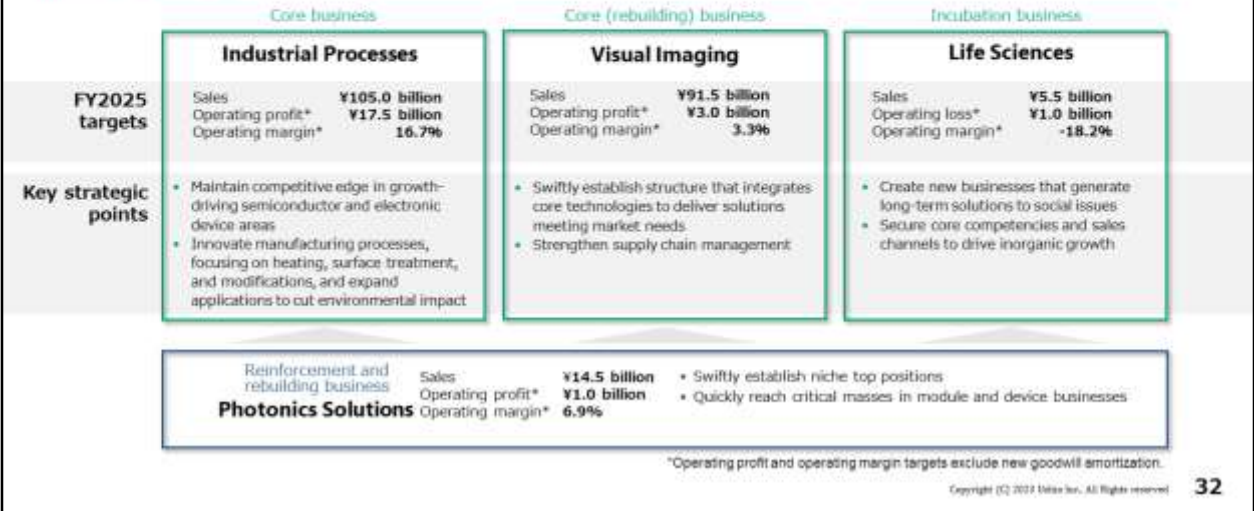


I will explain how we are deepening our governance structure. As shown in the chart here, we have been promoting the strengthening of our governance. We announced that three changes are planned at the start of the second Medium-Term Management Plan: the revision of the remuneration for executive officers, the revision of the stock compensation system, and the appointment of an outside director as chairman of the board of directors. We will plan further initiatives to realize our Vision 2030.



Next, I would like to explain about our business strategies.

Progress with growth strategies in business domains reorganized along three market lines



Segment Sales and Operating Profit Targets

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(Billions of yen)

	FY2022 results (Ref ^{*1})		FY2025 targets		FY2030 targets	
	Sales	Operating profit (loss)	Sales	Operating profit (loss) ^{*2}	Sales	Operating profit [*]
Industrial Processes	88.1	17.2 (19.5%)	105.0	17.5 (16.7%)	126.0 or more	23.0 (18%~20%)
Visual Imaging	67.7	3.0 (4.4%)	91.5	3.0 (3.3%)	85.0 or more	7.0 (8%~12%)
Life Sciences	4.6	(4.9) (-105.0%)	5.5	(1.0) (-18.2%)	19.0 or more	2.0 (11%~15%)
Photonics Solutions	10.1	(0.2) (-2.9%)	14.5	1.0 (6.9%)	20.0 or more	2.5 (13%~15%)
Total ^{*3}	175.0	15.8 (9.1%)	220.0	21.0 (9.5%)	Net sales: 250.0 or more Operating margin: 12% or more	

Note:

*1 FY2022 values for each segment are reference values prepared by the Company for comparison purposes.

*2 These operating profit and operating margin targets exclude raw goodwill amortization.

*3 Total amount includes Others.

*The percentages in () in the Operating profit column indicate the operating income ratio.

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First, let me explain the financial targets by business segments. The new segment figures for FY2022 are for reference only.

As for the IP business, our target is to achieve an operating margin of 16.7% for FY2025 in order to actively invest to establish the portfolio we try to realize in 2030.

While the VI business will be driven by replacement demand for digital cinema projectors and other factors, the operating margin will be 3.3%, partly due to a decline in lamp earnings, etc. However, by promoting structural transformation as a rebuilding business, our target is to achieve an operating margin of 8% or more by 2030.

The LS business aims to achieve an operating margin of over 11% by 2030, and the period of the Medium-Term Management Plan through 2025 will be a period of cultivating growth.

The PHS business aims to achieve an operating margin of 6.9% in 2025 through sales growth and improved mix and productivity.

From here, I will explain the strategies and actions of each business.

Help create **convenient and comfortable** social
infrastructure through **optical processing technologies**

Value proposition of
Industrial Process business

Manufacturing processes

- Semiconductors, electronic devices, and displays
- Electric vehicles
- Building materials and printing, etc.

Light solutions trajectory to materialize vision

**Focus on providing manufacturing process solutions to
customers and offering subsequent services
(maintaining value)**



Value generated in market

Customer value

At customer factories

- Reduce bottlenecks in semiconductor and other technological innovations
- Help enhance quality, cut costs (such as through energy savings), shrink environmental footprints, and reduce hazardous substances

Social value

Through customers

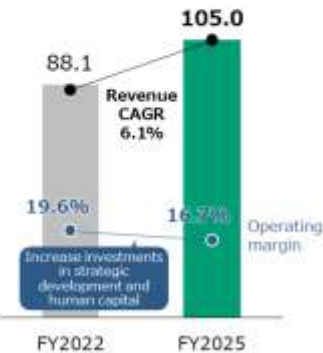
Help achieve SDGs overall, such as by offering convenience and comfort worldwide and tackling environmental, poverty, and medical issues.

The first is industrial processes.

We contribute to the realization of a convenient and comfortable society through innovation in manufacturing and improvement of bottlenecks, with an emphasis on solving problems in the manufacturing processes of our clients and maintaining the value of the services we provide afterwards.

Business policy: Generate business opportunities by driving growth on semiconductor field and offering light solutions

◆ Financial targets
(Billions of yen)



Operating climate assumptions

✓ Semiconductor market to regain growth after slowdown

- Advances in cutting-edge IC package substrate technology (for larger, higher-density devices)
- Rapid technological innovations and intensifying competition

✓ Accelerating manufacturing process reviews in line with environmental impact reduction needs

Action plans (Vision 2030 preparations)

- 1 Secure earnings with growth offerings for IC package market
*Large field lithography equipment and direct imaging lithography systems for cutting-edge IC package substrates
- 2 Step up efforts to expand opportunities over medium and long terms for EUV mask inspection light sources
- 3 Establish new business foundations by offering optical processes for manufacturing
- 4 Secure stable earnings by steadily capturing lamp demand

Note:
FY2022 values for each segment are reference values prepared by the Company for comparison purposes.
Operating income margin for FY2025 is calculated excluding amortization of new goodwill.

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During the three-year period, we try to grow our business mainly in the semiconductor market, which is expected to grow over the medium to long term, and to generate business opportunities by proposing light-based solutions in manufacturing processes, including those other than semiconductors.

Although the semiconductor market is temporarily slowing down, growth and expansion are expected in the mid- to long-term from movements such as IoT and DX.

The trend toward miniaturization and higher performance in semiconductors is essential, and we expect this trend to continue, with cutting-edge IC package technology supporting this progress. Under such environment, we have four action plans shown here.

Action plan 1

Secure earnings with growth products for IC package market



Operating climate assumptions

✓ Growth of cutting-edge IC package substrate technology through advances in Internet of Things, artificial intelligence, and 5G communication technologies

→ Ongoing market growth and demand for performance gains in miniaturization technology

✓ Rapid technological innovations and intensifying competition



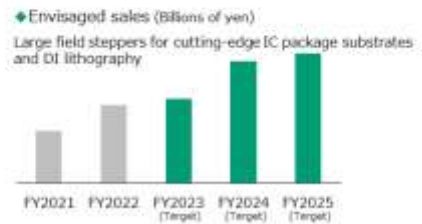
Issues and measures

✓ Boosting production capacity to cater to expanding demand

- Large field steppers for cutting-edge IC package substrates: Double production capacity toward FY2025
- Direct imaging (DI) lithography: Level out production after boosting capacity

✓ Maintaining and improving competitive edge (high market share)

- Push forward with development for miniaturization and other next-generation processes, enhancing productivity, resolution, and positioning precision
- Streamline operations by optimizing resource allocations for lithography business overall and enhance ability to offer customer proposals



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The first action plan is to secure earnings with growth products for semiconductor package market.

The market for cutting-edge IC package substrates is expected to grow over the medium to long term, but at the same time, the pace of technological innovation is rapid and competition is expected to intensify.

In order to seize the opportunity of this demand expansion, we will continue to increase production capacity of large field stepper for cutting-edge IC package substrates and direct imaging lithography systems.

In addition, to maintain our competitive advantage, we are promoting development based on continued adoption in the next-generation processes. By leveraging our strengths in both lithography and direct image systems, we will try to increase efficiency by improving customer proposals and optimizing resources across the entire back-end lithography business.

Action plan 2

Bolster efforts to expand opportunities for EUV light source for photo mask inspection over medium and long terms



Operating climate assumptions

- ✓ Continue to expand EUV lithography processes over medium through long terms
- ✓ Progress in 3 to 2 nm node commercialization
- ✓ Changes in light source market environment for EUV mask inspection and APMI*
 - Intensifying competitive environment owing to growing cost cutting needs

Key product



EUV mask inspection light source

(Provided by TNG)



Issue and measure

- ✓ **Issue: Address total costs of ownership**
- ✓ **Measure: Expand recruitment opportunities by extending competitive edge**
 - Keep investing in development
 - Maintain and enhance such technological edges as stable uptimes and high performance
 - Step up efforts to reduce total costs of ownership (such as by extending replacement part lives)
 - Initiatives to attract new customers



*APMI: Actinic Patterned Mask Defect Inspection

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The second is to bolster efforts to expand opportunities for EUV light sources for photo mask inspection over medium and long terms.

The UV lithography market will continue to expand over the medium to long term, and the commercialization of 3-nanometer and 2-nanometer node will progress, but the competitive environment in the light source market will intensify before the establishment of a mass production system for UV mask inspection.

Although the growth of UV mask inspection is expected to expand amid the progress of miniaturization, the main challenge is to meet the market demand for total costs of ownership.

During the current Medium-Term Management Plan period, we will invest in development to enhance our competitive advantage from a medium- to long-term perspective, specifically, to achieve performance, cost reductions and stable utilization rates, and to work with new customers.

Action plan 3

Establishing new business foundations by offering optical processes for manufacturing



Operating climate assumptions

- ✓ Rising need to innovate production processes, including to shrink environmental footprint

Issues and measures

- ✓ Strengthen light solutions structure to offer processes
 - Bolster proposal capabilities across broad fields (including by securing human capital)
 - Satisfy customers and stabilize earnings by reinforcing after-sales services



Key products

Heating, surface modification, and adhesion from light contributing to innovation in various manufacturing processes

Target areas: Electric vehicles (batteries, etc.), building materials, printing, and semiconductors

Action plan 4

Generate stable earnings by steadily capturing demand in lamp domain



Operating climate assumptions

- ✓ Semiconductors: Although growth should slow temporarily, market should thereafter expand gradually
- ✓ Flat panel displays: Demand unchanged owing to growth stagnation
- ✓ New demand to expand in line with device diversification

Issues and measures

- ✓ Keep investing to enhance lamp performance to maintain competitiveness in existing markets
- ✓ Capture demand by strengthening sales capabilities and customer service

Key product



Market share
70%~75%

Thirdly, in various manufacturing areas such as batteries for Electric Vehicles, building materials, and printing, we will strengthen the provision of light-based solutions as process proposals based on the functions of light such as heating, surface modification, and adhesion to meet the growing needs for process innovation against a background of reduced environmental impact.

Finally, in the lamp domain, mainly UV lamps, stable demand is expected, especially in the semiconductor market, and we try to address such demand by strengthening our sales customer service.

Delight people through imaging and lighting technologies

Value proposition of Visual Imaging business

- Large-scale video production and operations for entertainment spaces (theme parks, cinemas, and live events)
- Public facilities, corporate control rooms, and video systems

Light solutions trajectory to materialize vision

Provide solutions to create premium space experiences delivering greater presence



Value generated in market

Customer value

- Cut costs by streamlining operations (including by making cinemas completely unmanned)
- Materialize stable and sustainable operational structure
- Increase added-value services for customers through advanced video production

Social value

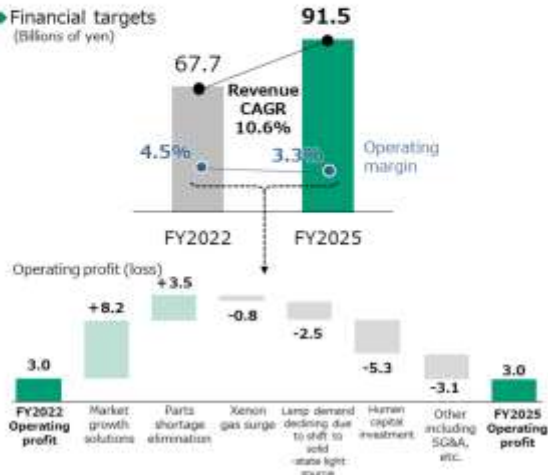
Help maintain a positive social environment by delighting and fulfilling people through video and light

Next is the core and rebuilding business, Visual Imaging.

We will support the generation of special spaces in entertainment spaces such as movie theaters, theme parks, and international events that provide a premium scape experience and deliver greater presence. To this end, we will promote solution proposals that include image, lighting, peripheral systems, and services, aiming to delight people.

Business policy: Despite declining lamp earnings, rebuild structure business in drive toward 2030 and build stable operational infrastructure

◆ Financial targets
(Billions of yen)



Business climate assumptions

- ✓ Advanced video production demand expanding
- ✓ Digital cinema projector demand remaining robust
- ✓ Progress with solid-state light sources for projectors
- ✓ Surging energy prices

Action plans (Vision 2030 preparations)

Transform business structure toward 2030 by progressing with solutions

- 1 Build structure to provide one-stop solutions and solidify high value-added proposals
- 2 Address risk factors for deteriorating business performance (supply chain management, xenon gas price hikes, and falling declining lamp demand)
- 3 Emphasize balance sheets in continuing to evolve business

Note: FY2022 values for each segment are reference values prepared by the Company for comparison purposes.

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Since visual imaging left some issues unresolved in the previous Medium-Term Management Plan, we have positioned it as a rebuilding business in the current Medium-Term Management Plan, and aim to rebuild its business structure to establish stable profit base by 2030.

In the business environment, we assume in the post-pandemic society it will lead to greater demand for premium experiences and more sophisticated visual production needs.

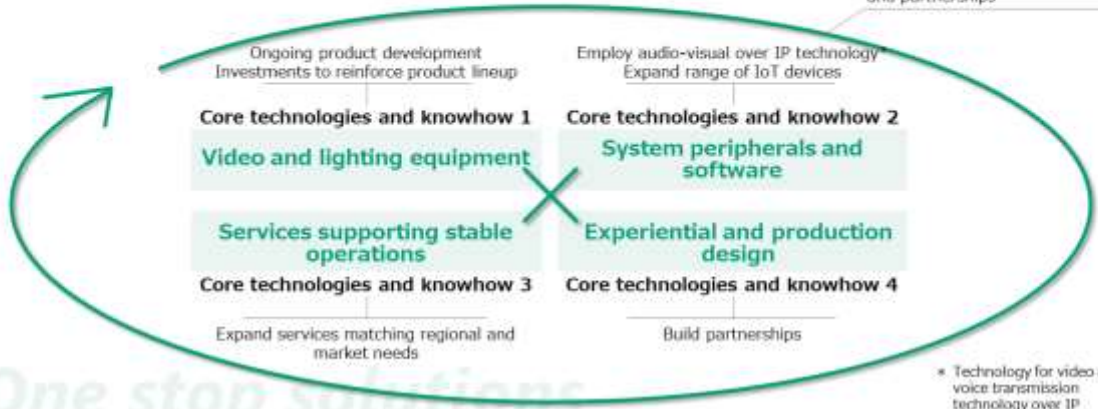
In the cinema market, we forecast steady growth in replacement demand for digital cinema projectors. On the other hand, risks include the increasing use of solid-state light sources for projectors and energy issues such as the rising price of xenon gas. These risks have been incorporated to a certain extent into our earnings forecasts.

One of the major themes for rebuilding our business structure is to establish a system to provide one-stop solutions platform. I will explain the details on the next page.

Aim to build one-stop solutions platform

Provide optimal solutions by combining four core technologies and knowhow

Build platforms by combining in-house products based on proprietary core technologies and partnerships



One-stop solutions platform means that we provide one-stop services to our clients to offer premium experiences to their customers, including experience and production design, video and lighting equipment, system peripherals and software, and support to maintain and improve the efficiency of light production even after delivery.

We believe that we can further increase the value of our offerings by leveraging our expertise in advanced imaging production and adding value to our services for customers while leveraging our partnerships.

Cinema market trends

- ✓ **While movie-viewing formats are diversifying, demand keeps growing for the joy and sense of sharing that is unique to cinemas**
 - Replacement demand for digital cinema projectors expanding amid longer service lives and better quality
 - ▶ Replacements of more than half of existing units by 2030
 - Notwithstanding slowing pace of new installations, moderate installations to continue
 - Increasing ratio of premium screens offering highly immersive video, sound, and seating setups

Cinema projector unit demand forecasts



Priority issues in capturing cinema market demand

Revise product lineup and sales structure to capture digital cinema projector replacement demand

Provide solutions to streamline cinema operations

(Improve maintenance services by managing contents management and leveraging IoT network)

This page presents cinema business environment.

Since replacement demand of projectors is expected to remain strong toward 2030, we will capture demand by reviewing our product lineup and strengthening our sales structure.

We will also respond to the needs for unmanned movie theaters and provide solutions to support efficient operations.

General visual imaging market trends

- More applications requiring complex, large-scale staging
 - ▶ Including public live events and theme parks
 - ▶ Multiple projectors plus peripheral equipment and software
- Capex demand always occurs in short time spans
- New technology adoption and other value-added markets

High-end projector demand forecasts

- ◆ High-end projector market growth



Note: Ushio estimates based on survey data

LED Video Wall demand forecasts

- ◆ LED display market growth



Note: Ushio estimates based on survey data

Key factors in penetrating general imaging market

Also reinforce lineup of LED Video Wall and other display products

Leverage network to reinforce service and support system

Deploy solutions employing Audio-Visual over IP technology*

* Technology for video and voice transmission technology over IP

The general imaging market, including public facilities, live events, and theme parks, is further expanding into applications that require large-scale and complex staging, and there is an emphasis on added value that incorporates new technologies and staging.

Ushio will accelerate the development of solutions by strengthening its display products in addition to projectors, and by utilizing next-generation transmission technology and expanding support through networks.

	Issues	Overview	Initiatives
Action Plan 2	<p>Video Equipment</p> <ul style="list-style-type: none"> Review supply chain management in view of parts shortages <p>Lamps</p> <ul style="list-style-type: none"> Temporarily deteriorating profitability owing to rising xenon gas prices (for cinema lamps lamps) Declining demand for lamps because of shift to solid-state light sources (lamps for data projectors and cinema lamps) 	<ul style="list-style-type: none"> Parts and materials shortages hampered results under previous medium-term management plan. Strengthening supply chain is an issue. Purchase costs surging from supply-demand imbalance (from FY2023 through FY2024, thereafter improving gradually) Lamp demand gradually shrinking by 2030 	<ul style="list-style-type: none"> Minimize component procurement risks through design efforts Voluntary recalls and multiple purchases of xenon gas Boost market share by strengthening sales and service, enhancing efficiency by consolidating production
Action Plan 3	<p>Emphasize balance sheets in continuing to evolve business</p>	<p>Inventories rising despite balance sheet-oriented measures, reflecting prolonged parts and materials shortage</p>	<ul style="list-style-type: none"> Reduce product and loss costs Refine PSI (production/sales/inventory) plans

There are several business risks associated with visual imaging, and we try to minimize the impact of these risks by identifying the degree of impact and implementing countermeasures from the planning stage.

In particular, during the period of this Medium-Term Management Plan, in addition to the decrease in demand for lamps due to the shift to solid-state light sources, the effects of the sharp rise in xenon gas prices are expected to have a temporary impact on earnings through 2023 and 2024. In response, we will minimize the impact through collection of used products and promotion of procurement from more than one source.

In addition, we will continue to promote business promotion emphasizing balance sheet, which we have been promoting since the previous Medium-Term Management Plan, and will focus on optimizing inventory by refining Production/Sales/Inventory plans.

Support the health of people and the planet by applying optical technologies

Value proposition of Life Sciences business

- Climate change measures
- Extend healthy life expectancies (from environmental hygiene, healthcare, pharmaceuticals, and drug development)
- Food initiatives

Light solutions trajectory to materialize vision

Focus on greater social issues and build unique structure to resolve them with proprietary light technology



Value generated in market

Customer value

Contribute to sustainability management of customer companies

Social value

- Help combat climate change
- Help extend healthy life expectancies, contributing to:
 - Consistently better living environments
 - Disease eradication and good health
 - Enhanced drug discovery processes and pharmaceuticals
- Contribute to food security

Next is life sciences, an incubation business domain.

While major social issues at the global level are defined by SDGs and other initiatives, Ushio recognizes that there are many issues that can be solved with light, and that this is an area with great potential for growth.

We will support the health of people and the planet through our optical solution proposals to combat climate change, contribute to food issues, and extend healthy lifespans.

Business policy: Identify social issues and cultivate areas that can grow over long term like Visual Imaging and Industrial Process businesses

2030 targets

Focus on three areas in which light technology can help resolve social issues: Climate change measures, food initiatives, and Healthy life expectancy extension

Rationale: Issue scales + Market growth + Relevant Ushio technologies

Social issues	Core light technologies	New light technologies
Climate change measures	<ul style="list-style-type: none"> Light source manufacturing and power supply development Analysis and simulation Light technology 	<ul style="list-style-type: none"> Light process technologies
Food initiatives		<ul style="list-style-type: none"> Medical care and biotechnology
Healthy life expectancy extension		<ul style="list-style-type: none"> Equipment technology Optical process technology Microfabrication technology Medical care biotechnology

Preparations under current medium-term management plan

- ✓ Choose promising businesses to accelerate creation of new businesses for tomorrow
- ✓ Secure human capital and other resources needed to offer light optical solutions
- ✓ Strengthen partnerships, including M&A



Note: FY2022 values for each segment are reference values prepared by the Company for comparison purposes. Operating income margin for FY25 is calculated excluding amortization of new goodwill.

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We view life sciences as a business that we will incubate from a long-term perspective.

In order to grow it as a business comparable to IP and VI by 2030, the period of this Medium-Term Management Plan will be a period for selecting promising business themes that allow us to propose solutions based on USHIO's optical technology to the three social issues I mentioned earlier, and to prepare for its growth.

We try to expand business generation from a medium- to long-term perspective by investing in partnerships, including M&A, for resources, sales channels, and peripheral technologies required for light solutions proposals, such as specialized human capital.

Paths for expanding businesses in value-providing areas* in 2030

* Climate change measures, Food initiatives, and Extending healthy life expectancies

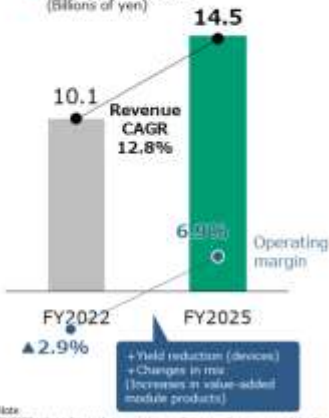


In addition to the current business domain of Care222, a technology for disinfection and virus inactivation, and environmental hygiene solutions utilizing light deodorization and toxic substance removal technologies, as well as the healthcare field such as ultraviolet light therapy, the creation of new businesses will be a major challenge in this path.

To this end, LS Business Division and Business Generation Division will work together to accelerate generation. The policy for business generation will be explained later.

Swiftly establish niche top positions by creating value with customers

◆ Financial targets (Billions of yen)



Note: FY2022 values for each segment are reference values prepared by the Company for comparison purposes. Operating income margin for FY25 is calculated excluding amortization of new product.

Operating climate assumptions

- ✓ Solid state light source market already worth more than ¥10 trillion
 - Revenues should keep growing 7% to more than 11% annually over medium through long terms on such factors as light applications and energy efficiency enhancements
- Needs in priority markets
 - IP: Growing need for digital data processing in semiconductor manufacturing and sensor-based production automation
 - VI: Growing use of personal use (augmented and virtual reality and in-vehicle) devices
 - LS: More sophisticated telemedicine and medical diagnostics* and progress with personalized medical equipment

Business strategies

- Choose niche and growth applications upstream in Industrial Processes, Visual Imaging, and Life Sciences businesses
- Establish niche-leading positions
 - Collaborate from development stage with customers with advanced applications
- Leverage strengths in light manipulation
 - Provide high value-added modules and subsystems that meet customers' light quality requirements and specialize in cultivating devices for specialized applications
- Extensively leverage investments in inorganic growth

Core products



Laser module

<p>IP</p> <ul style="list-style-type: none"> - Cut light source costs for semiconductor-related production equipment - Expand lineup 	<p>VI</p> <ul style="list-style-type: none"> - Embed more laser cinema and augmented and virtual reality 	<p>LS</p> <ul style="list-style-type: none"> - Gene sequencing, ophthalmology and internal medicine, and other medical examinations*† - Secure more therapeutic device GEM business by enhancing lineup
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*Multispectral imaging captures images across multiple wavelength bands

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Finally, there is Photonics Solutions, which is a reinforcement and rebuilding project.

The photonics market, including solid-state light sources, is expected to grow at a rate of 7 to 11% per year as its characteristics, improvements, and advancements expand its range of applications. As described in the needs of the focus markets, the three markets have very high growth potential, including digital data processing needs for manufacturing, the growing use of personal use devices, and telemedicine.

We will establish a niche top position by selecting niche and growth potential applications in the three markets and co-creating value from the development stage with our advanced customers as we control our advantage light and add high value like module and sub-system to required quality.

Goal Innovate technologies, products, and services that help create value sustainably by systematically and realistically taking long-term perspectives on social issues

<Business Creation Division Structure and Roles>

• To realize the creation and provision of new value, accelerate the creation of new businesses aimed at solving social issues by integrating R&D, marketing, and intellectual property functions



I will explain our policy on business generation.

Through an ongoing organizational approach with a realistic view of the future, we will generate and provide sustainable value by promoting innovation to solve social issues.

As part of this structure, we will accelerate business generation by integrating the three functions of R&D, marketing, and intellectual property.

Through an autonomous approach cycle and monitoring environment, sustainable business creation is realized

<Business selection approach and prospective projects>

Approach

(1) Identifying social trends and social issues

(2) Exploring and developing tomorrow's technologies

(3) Develop reproduceable technologies that become assets

(4) Collaborate with partners to drive business

Monitoring and screening process

Monitor issue trees, market trends, and proprietary technology map fusion, updates, and focus area transitions

Promising candidates*

Industrial Process: Battery manufacturing process development, etc.
Life sciences: Climate change measures (methane gas decomposition and recycling); Extending healthy life expectancies (component testing and Organs on Chip)

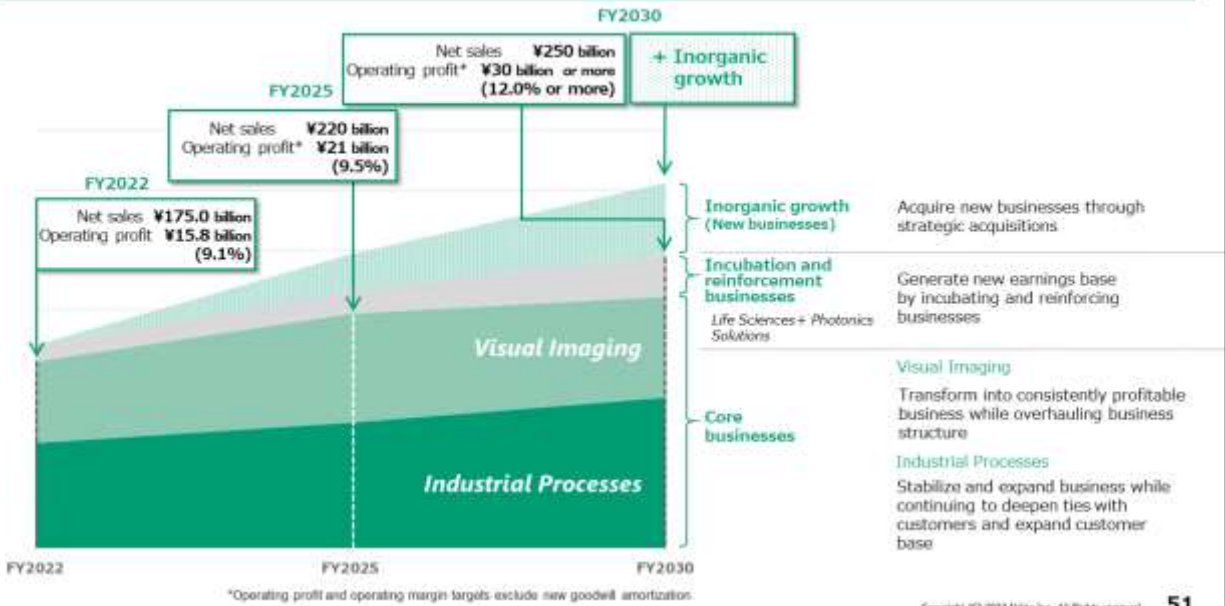
*Subject to change

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We will develop an organization and human capital that can autonomously rotate the cycle of business generation and make business generation sustainable. These are promising candidates as listed here, and we will monitor and nurture them closely.

Business Strategy Summary: Envisaged Business Expansion over Medium and Long Terms

USHIO



Finally, I would like to summarize our business strategies.

By focusing on market-centric business portfolio reform and shifting from selling products to proposing solutions, and by placing emphasis on value, we will try to achieve growth in our core businesses of industrial process and visual imaging. In life sciences and photonics solutions businesses, we will seize opportunities in growth markets and create, nurture, and evaluate businesses, including inorganic businesses, in order to achieve sustainable growth as a light solutions company looking to 2030 and beyond.

That is all from me. Thank you very much for your attention.

Reference: Reporting Segment Changes (including subsegments)

Old business segments	Subsegments		
Light Source Business	Halogen lamps	• OA	
		• Lamps	
		• Others	
	Discharge lamps	• UV lamps	
		• Cinema	
		• Data projector	
		• Optical equipment	
		• Others	
		• Solid state light sources	
		Optical Equipment Business	• UV equipment
• Curing equipment			
• Others			
Imaging equipment Business	• Cinema		
	• General imaging		
	• Lighting equipment, etc.		
Others	Machinery for industrial use and others		



New business segments Reporting segments	Ref: Relevance to former business segments	
	Subsegments	Reporting segments
Industrial Processes	<ul style="list-style-type: none"> • Halogen lamps: OA, other • Discharge lamps: UV lamps, Optical equipment lamps 	(Light Source)
	<ul style="list-style-type: none"> • UV equipment • Curing equipment • Other (EDV, etc.) 	(Optical Equipment)
	<ul style="list-style-type: none"> • Machinery for industrial use and other businesses 	(Others)
Visual Imaging	<ul style="list-style-type: none"> • Halogen lamps: Illumination • Discharge lamps: Cinema lamps, Data projector lamps 	(Light Source)
	<ul style="list-style-type: none"> • Cinema • General imaging • Illumination equipment, etc. 	(Imaging Equipment)
Life Sciences	<ul style="list-style-type: none"> • Discharge lamps: Optical equipment 	(Light Source)
	<ul style="list-style-type: none"> • Other (Medical, etc.) 	(Optical Equipment)
Photonics Solutions	<ul style="list-style-type: none"> • Solid-state light sources 	(Light Source)
Others	<ul style="list-style-type: none"> • Others 	(Optical Equipment)

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The forecasts and forward-looking statements in this document are based on information available to the Company as of the date of publication of this document.
These statements are based on information available to the Company as of the date of publication of this document.
This document does not guarantee the future contents or performance of the Company.