

FY2021 Financial Results

Ushio Inc.
May 11, 2022

This report contains forward-looking statements, including earnings forecasts, which are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Please be advised that actual results may differ substantially from those forward-looking statements due to various factors.

- * All figures in the material have been rounded down to the nearest billion yen.
- * FY2021 starts from April 1st, 2021 through March 31st, 2022.

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USHIO
Applying Light to Life

The logo features the word "USHIO" in a bold, teal, sans-serif font. Below it, the tagline "Applying Light to Life" is written in a smaller, teal, italicized serif font. The entire logo is centered within a thin teal rectangular border. In the bottom right corner of the page, there is a teal graphic element consisting of a diamond shape and a triangle pointing towards the top right.

FY2021 Overview

- FY2021 (Result) :

Net Sales and Earnings Increased

- FY2021 and FY2022 Annual Dividend per Share (Plan) :

JPY 50 yen (Increased from 26 yen)

- FY2022 (Full-year Forecast) :

Net Sales and Earnings Increasing

- I. Financial Results for FY2021**
- II. Full-year Forecast for FY2022
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Net Sales : 148.8 billion yen (+30.2 billion yen YoY, +25.5%)

- Optical Equipment Business: Sales increased by semiconductor-related demand increase
- Light Source and Imaging Equipment Business: Sales increased due to recovery trend from COVID-19

Operating Income : 13.0 billion yen (+12.3 billion yen YoY)

- Profit increased by sales increase and SGA reduction effort by structural reforms

Profit Attribute to Owner of Parent: 12.6 billion yen
(+13.2 billion yen YoY)

【Extraordinary Income】	- Gain on sales of fixed assets:	1.0 billion yen (FY20 : 0.0 billion yen)
【Extraordinary Loss】	- Loss on temporary closing and others:	0.1 billion yen (FY20 : 1.3 billion yen)
	- Restructuring Costs:	0.1 billion yen (FY20 : 2.1 billion yen)

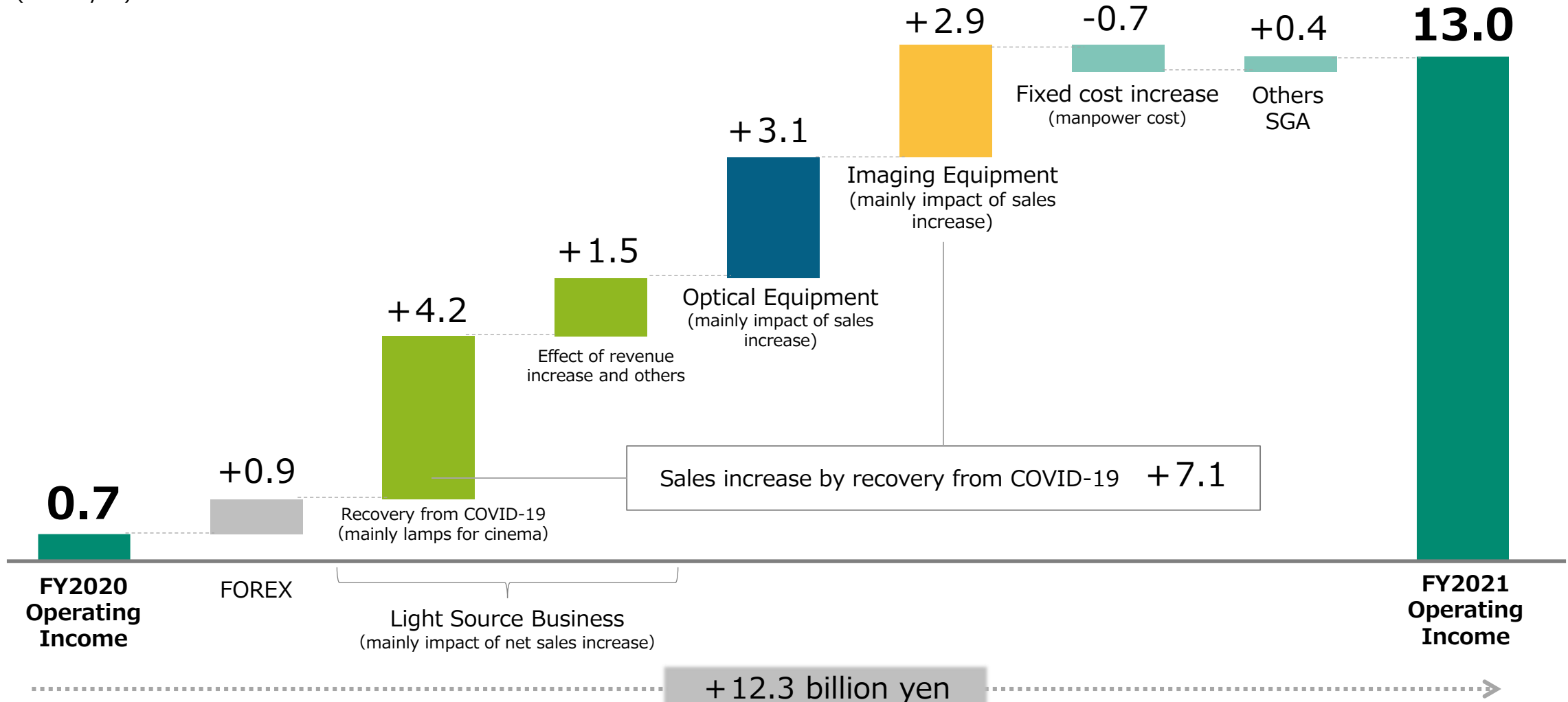
Summary of Financial Results



	(Billions of yen)	FY2020 Result	FY2021 Result	YoY comparison	
				Changes	%
Net Sales		118.5	148.8	+30.2	+25.5
Operating Income		0.7	13.0	+12.3	–
Operating Income (%)		0.6	8.8	+8.1P	–
Ordinary Income		3.4	15.1	+11.7	+346.0
Profit (Loss) Attributable to Owner of Parent		(0.6)	12.6	+13.2	–
EPS (yen)		-5.70	104.54	110.24	–
FOREX (yen)	USD	106	112	+6	–
	EUR	123	131	+7	–

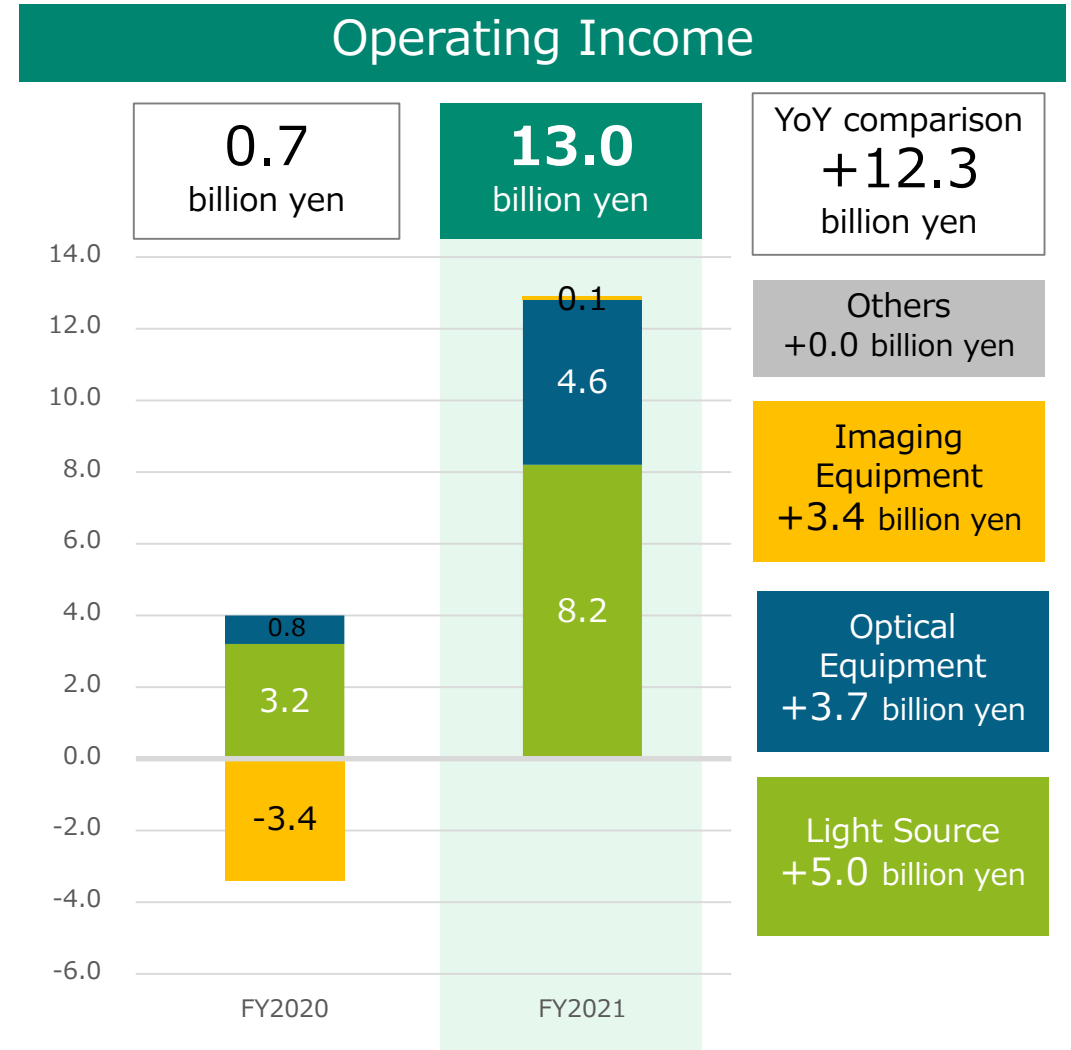
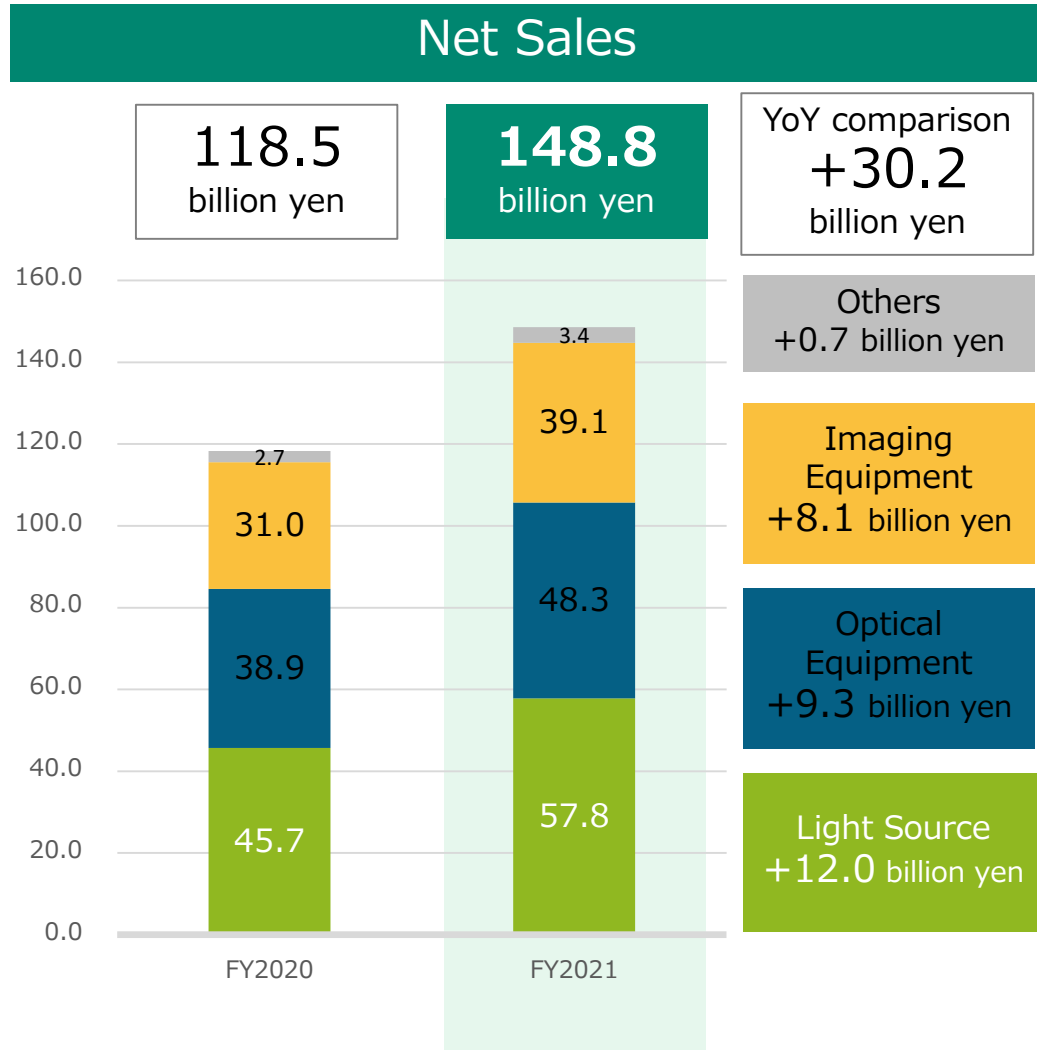
YoY Variation Analysis of Operating Income

(billion yen)



Note: 「Light Source Business (mainly impact of net sales up/down)」 ~ 「Others including SGA」 exclude 「FOREX」

Financial Results by Business Segments



■ Electronics

Vibrant production and new investment in flat panel displays and semiconductors from advances in Internet of Things, 5G, and other technologies

- Flat panel displays: LCD panel production remained robust on higher stay-at-home demand
- Semiconductor and printed circuit board markets: Demand increased from Internet of Things technology innovation and 5G progressing, resulting in vibrant production and investment
- With data volumes increasing through Internet of Things uptakes, market for advanced semiconductor packaging solutions continued to expand on faster data processing and lower power consumption of these devices

■ Visual Imaging

Markets on recovery paths through economic activity returning to normal on global growth in COVID-19 vaccination rates

- Cinema market: Cinemas reopened and improved operating rates in Europe and United States, and full-scale investments will probably return from FY2023
- General imaging market: European and U.S. markets slowly recovering on fewer event restrictions
- Office automation equipment market: Raw materials shortages hampered production and overshadowed demand recovery

■ Common

- Some businesses suffered from semiconductor-related materials shortages, logistics disruptions, and other global chain issues despite having taken steps to mitigate them
- These impacts are expected to further increase in FY22. Will continue to monitor future trends

	FY2020	FY2021	YoY comparison	
	Result	Result	Changes	%
(Billions of yen)				
Net Sales	45.7	57.8	+12.0	+26.3
UV Lamp	30.4	38.3	+7.8	+25.7
Halogen Lamps	8.8	10.4	+1.5	+17.6
Solid State Light Source	6.4	9.0	+2.6	+41.0
Operating Income	3.2	8.2	+5.0	+156.4
Operating Income (%)	7.1	14.3	+7.3P	–

UV lamp sales

- ◇ **UV lamps (+2.1 billion yen, +18%)**
 - Sales up on LCD panel production remaining strong
 - Demand again steady in semiconductor and electronic components markets
- ◇ **Cinema lamps (+3.9 billion yen, +108%)**
 - Benefited from cinemas worldwide reopening after pandemic restrictions eased
- ◇ **Data projector lamps (+0.8 billion yen, +29%)**
 - Sales increased on projector demand recovering from pandemic
- ◇ **Optical equipment lamps (+2.0 billion yen, +29%)**
 - Demand up for LCD panel-related production and down for Care222

Halogen lamp sales

- ◇ **OA lamps (+0.0 billion yen, +0%)**
 - Parts procurement issues among set manufacturers offset demand recovery from pandemic
- ◇ **Others (+1.5 billion yen, +55%)**
 - Heater lamp sales increased on higher semiconductor market demand

Solid state light source sales

- ◇ **Solid state light source (+2.6 billion yen, +41%)**
 - Sales increased on recoveries in entertainment- and sensor-related markets from pandemic

Optical equipment

(Billions of yen)	FY2020	FY2021	YoY comparison	
	Result	Result	Changes	%
Net Sales	38.9	48.3	+9.3	+24.1
Operating income	0.8	4.6	+3.7	+446.2
Operating income (%)	2.2%	9.5%	+7.4P	—

Imaging equipment

(Billions of yen)	FY2020	FY2021	YoY comparison	
	Result	Result	Changes	%
Net Sales	31.0	39.1	+8.1	+26.2
Operating income (loss)	(3.4)	(0.0)	+3.4	+98.5
Operating income (%)	-11.2%	-0.1%	+11.1P	—

Optical equipment sales

- ◇ **UV equipment (+4.5 billion yen, +19%)**
 - Lithography equipment rose for most advanced IC substrate and printed circuit boards
- ◇ **Curing equipment (+0.8 billion yen, +19%)**
 - Liquid crystal display equipment sales increased on stable investments
- ◇ **Others (+4.0 billion yen, +38%)**
 - Sales increased for EUV light sources for EUV lithography mask inspections

Imaging equipment sales

- ◇ **Cinemas (+3.7 billion yen, +28%)**
 - Digital cinema projector sales increased on recovery from pandemic
- ◇ **General imaging (+5.1 billion yen, +34%)**
 - Imaging-related product sales rose in Europe and United States on event businesses recovering

Summary of Financial Results for FY2021



(Billions of yen)	FY2021 Result	Initial Plan May 11, 2021			Previous Revision February 3, 2022		
		Full Year Forecast	Changes	Achievement rate (%)	Full Year Forecast	Changes	Achievement rate (%)
Net Sales	148.8	135.0	+13.8	110.2	150.0	-1.1	99.2
Operating Income	13.0	5.0	+8.0	261.4	12.5	+0.5	104.6
Operating Income (%)	8.8	3.7	+5.1P	–	8.3	+0.4P	–
Ordinary Income	15.1	6.0	+9.1	253.3	14.0	+1.1	108.5
Profit Attributable to Owner of Parent	12.6	4.0	+8.6	315.2	11.0	+1.6	114.6
EPS (yen)	104.54	33.17	+71.37	315.1	91.22	+13.32	114.6
ROE (%)	5.7	1.9	+3.8P	–	5.0	+0.6P	–
Dividend per year (yen)	50	26	+24	–	50	–	–
FOREX (yen)	USD	112	+7	–	111	+1	–
	EUR	131	+6	–	130	+1	–

Financial Results by Sub-Segment



		FY2021 Result	Initial Plan May 11, 2021			Previous Revision February 3, 2022		
			Full Year Forecast	Changes	Achievement rate (%)	Full Year Forecast	Changes	Achievement rate (%)
Light source	Net Sales	57.8	48.0	+9.8	120.4	58.0	-0.1	99.7
	Operating Income	8.2	3.8	+4.4	218.1	8.5	-0.2	97.5
	Operating Income (%)	14.3	7.9	+6.4P	-	14.7	-0.3P	-
Optical equipment	Net Sales	48.3	47.5	+0.8	101.9	50.0	-1.6	96.8
	Operating Income	4.6	1.2	+3.4	385.0	4.5	+0.1	102.7
	Operating Income (%)	9.5	2.5	+7.0P	-	9.0	+0.5P	-
Imaging equipment	Net Sales	39.1	36.5	+2.6	107.3	39.0	+0.1	100.4
	Operating Income (Loss)	(0.0)	0.0	(0.0)	-	(0.5)	+0.4	10.6
	Operating Income (%)	-0.1	0.0	-0.1P	-	-1.3	+1.1P	-
Others	Net Sales	3.4	3.0	+0.4	115.0	3.0	+0.4	115.0
	Operating Income	0.1	0.0	+0.1	-	0.0	+0.1	-
	Operating Income (%)	3.3	0.0	+3.3P	-	0.0	+3.3P	-
Total	Net Sales	148.8	135.0	+13.8	110.2	150.0	-1.1	99.2
	Operating Income	13.0	5.0	+8.0	261.4	12.5	+0.5	104.6
	Operating Income (%)	8.8	3.7	+5.1P	-	8.3	+0.4P	-

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Summary of FY2022 Financial Forecast

(Billions of yen)	FY2021 Result	FY2022 Forecast	YoY comparison		
			Changes	(%)	
Net Sales	148.8	170.0	+21.1	+14.2	
Operating Income	13.0	17.0	+3.9	+30.1	
Operating Income (%)	8.8	10.0	+1.2P	–	
Ordinary Income	15.1	18.5	+3.3	+21.7	
Profit Attributable to Owner of Parent	12.6	14.0	+1.3	+11.1	
EPS (yen)	104.54	117.79	+13.25	+12.7	
ROE (%)	5.7	5.9	+0.3P	–	
Dividend per year (yen)	50	50	–	–	
FOREX (yen)	USD	112	120	+8	–
	EUR	131	130	-1	–

FOREX sensitivity: Amount of impact from 1 yen fluctuations (full-year)

	Net Sales	Operating income
vs USD	Approx. 1.0 billion yen	Approx. 0.15 billion yen

FY2022 Financial Forecasts by Sub-Segment

(Billions of yen)		FY2021 Result	FY2022 Forecast	YoY Comparison	
				Changes	Percent Change (%)
Light source	Net Sales	57.8	63.0	+5.1	+9.0
	Operating Income	8.2	9.8	+1.5	+18.2
	Operating Income (%)	14.3	15.6	+1.2P	-
Optical equipment	Net Sales	48.3	51.0	+2.6	+5.4
	Operating Income	4.6	5.7	+1.0	+23.4
	Operating Income (%)	9.5	11.2	+1.6P	-
Imaging equipment	Net Sales	39.1	52.0	+12.8	+32.7
	Operating Income (Loss)	(0.0)	1.3	+1.3	-
	Operating Income (%)	-0.1	2.5	+2.6P	-
Others	Net Sales	3.4	4.0	+0.5	+15.9
	Operating Income	0.1	0.2	+0.0	+77.6
	Operating Income (%)	3.3	5.0	+1.7P	-
Total	Net Sales	148.8	170.0	+21.1	+14.2
	Operating Income	13.0	17.0	+3.9	+30.1
	Operating Income (%)	8.8	10.0	+1.2P	-

FY2022 business environment assumptions

Light source

- UV Lamps:
 - LCD-related market: Supply adjustments amid high operating rates
 - Semiconductor-related market: Operating rates remaining high
- Cinema lamps: Sales increasing on ongoing recovery from pandemic
- Care222: Sales up, primarily to medical institutions

Optical equipment

- Large field steppers for latest packaging substrates: Sales up on semiconductor packaging demand growth
- Direct imaging equipment: Sales up mainly for high-definition models
- EUV light sources for EUV lithograph mask inspections: Following adjustments, demand to increase from FY2023
- R&D expenses: Ongoing investments in next-generation exposure equipment

Imaging equipment

- Cinemas: Demand to keep recovering
- General imaging: Demand gradually recovering with events return
- Component shortages could affect production and sales

Overall business

- Continuous concerns on impact of worldwide supply chain confusion on components shortage and logistics stagnation

Cinema-related markets recovering worldwide, although China's zero-COVID policy is constraining business activities

- More than 80% movie theaters have reopened on expanded COVID-19 vaccination rates, with screen operation rate and frequency gradually recovering
- As of 4Q FY2021: Worldwide average screen operation rate x screen utilization rates = more than 60%, and should reach over 70% in FY2022 (operating rate fell from end-March owing to China's zero COVID policy)
- Hollywood released blockbusters that have contributed to box-office recoveries, with more new movies in pipeline

Operations in major markets

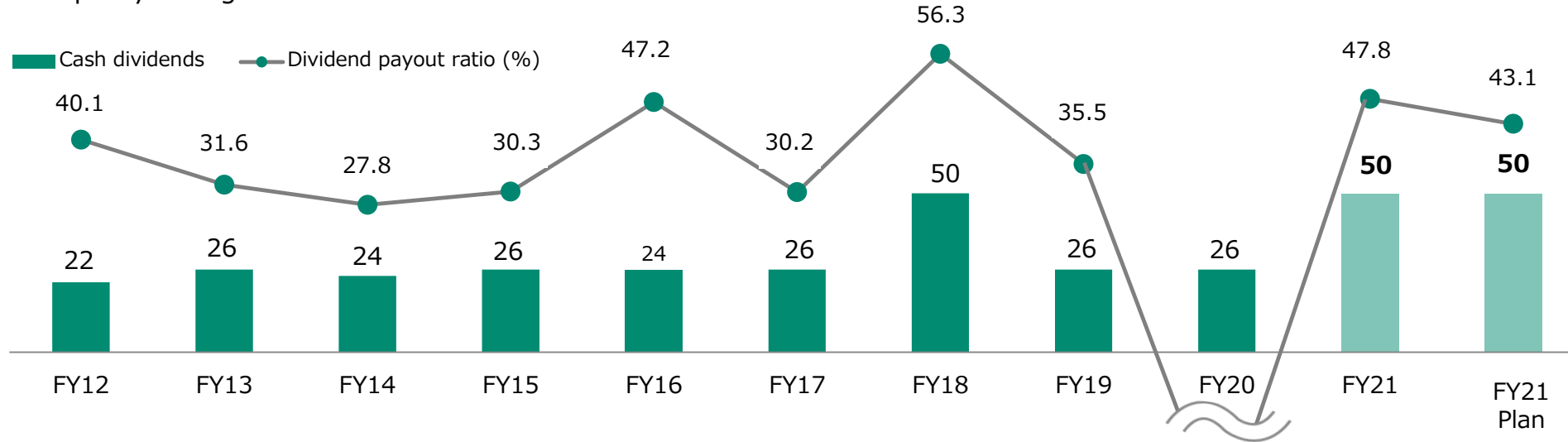
Area	Status of movie theater operation and resumption
North America (20%)	• About 80% of movie theaters have reopened, with operating rates rising with blockbuster releases
China (35%)	• Operating rates fell from end-March owing Zero COVID policy, although around 90% of cinemas have reopened
EMEA (20%)	• About 80% of cinemas have reopened. Operating rates improving amid gradual relaxations in pandemic restrictions

(%) indicates percentage of screens worldwide

Dividends per share

Increased annual target from 26 yen to 50 yen for FY2021
Will remain 50 yen for FY2022

Dividend policy is to generate stable returns



Share buybacks

Plan: Repurchase ceiling of 3 million shares for up to 5 billion yen between May 12 and December 23, 2022

Buyback policy: Ushio will flexibly purchase shares. It will limit treasury stock holdings to 5% of the total number of issued and outstanding shares, annually retiring portions exceeding the 5% threshold

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Latest Status of Promising Products: Optical Equipment

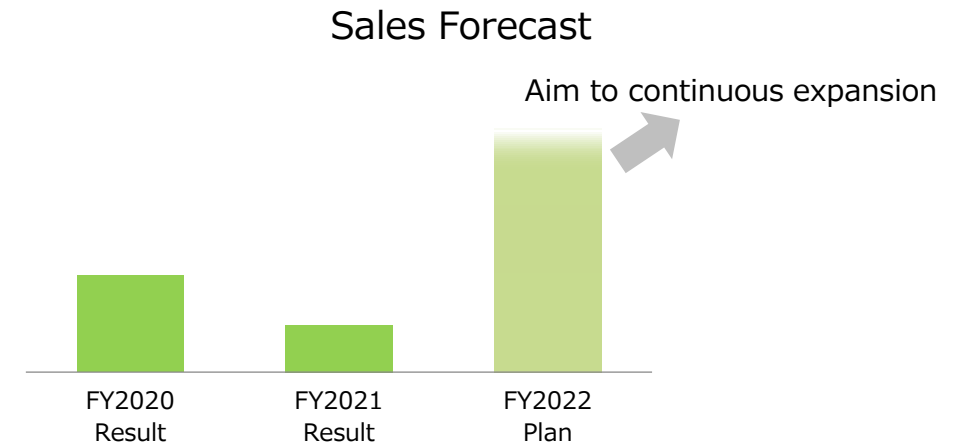
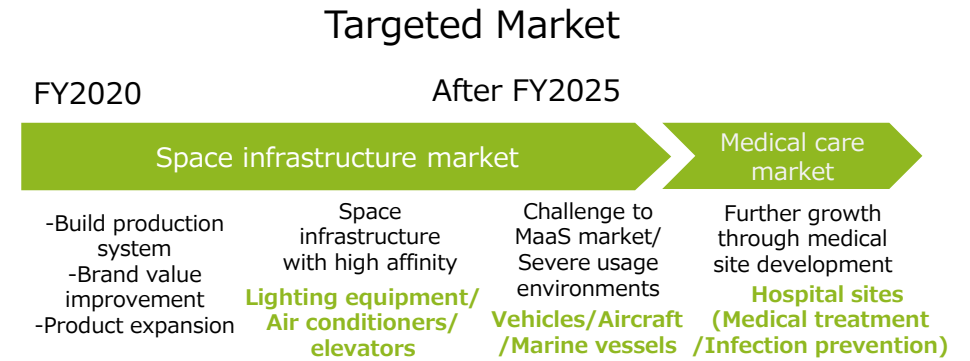
Product	Latest Status and Comment after 2H	Sales Forecast												
<p>Large Field Stepper for latest IC package substrates</p>	<ul style="list-style-type: none"> • Continuous growth of IC package market. Orders and inquiries are increasing • Increasing production capacity (1.3 times) will be contributing to sales in FY2022 • For further demand increase, additional production capacity increase will be implemented after FY23 (more than double the capacity) • Investment in development of Next-generation lithography equipment (high productivity X high resolution) 	<p>Comparison to 3Q trend</p> <table border="1"> <tr> <th>Fiscal Year</th> <th>Status</th> </tr> <tr> <td>FY2018</td> <td>Result</td> </tr> <tr> <td>FY2019</td> <td>Result</td> </tr> <tr> <td>FY2020</td> <td>Result</td> </tr> <tr> <td>FY2021</td> <td>Result</td> </tr> <tr> <td>FY2022</td> <td>Plan</td> </tr> </table>	Fiscal Year	Status	FY2018	Result	FY2019	Result	FY2020	Result	FY2021	Result	FY2022	Plan
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FY2021	Result													
FY2022	Plan													
<p>Direct Imaging Exposure System</p>	<ul style="list-style-type: none"> • With evolution of IoT and 5G, package substrates market and print circuit boards market are growing steady • Sales of high resolution model (2μmL/S) has started and will be contributing to sales in FY22 <p>Target: latest IC package (Fan-out) and organic package substrates markets</p>	<table border="1"> <tr> <th>Fiscal Year</th> <th>Status</th> </tr> <tr> <td>FY2018</td> <td>Result</td> </tr> <tr> <td>FY2019</td> <td>Result</td> </tr> <tr> <td>FY2020</td> <td>Result</td> </tr> <tr> <td>FY2021</td> <td>Result</td> </tr> <tr> <td>FY2022</td> <td>Plan</td> </tr> </table>	Fiscal Year	Status	FY2018	Result	FY2019	Result	FY2020	Result	FY2021	Result	FY2022	Plan
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FY2022	Plan													
<p>EUV Light Source for Mask Inspection</p>	<ul style="list-style-type: none"> • Although EUV lithography mask inspection market continues to grow, FY22 will be demand adjusting phase • High brightness APMI* actual implementation will be after FY2024 or FY2025 • Maintenance demand increase as planned 	<table border="1"> <tr> <th>Fiscal Year</th> <th>Status</th> </tr> <tr> <td>FY2018</td> <td>Result</td> </tr> <tr> <td>FY2019</td> <td>Result</td> </tr> <tr> <td>FY2020</td> <td>Result</td> </tr> <tr> <td>FY2021</td> <td>Result</td> </tr> <tr> <td>FY2022</td> <td>Plan</td> </tr> </table>	Fiscal Year	Status	FY2018	Result	FY2019	Result	FY2020	Result	FY2021	Result	FY2022	Plan
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FY2021	Result													
FY2022	Plan													

*APMI: Actinic Patterned Mask Defect Inspection

Toward mid- to long-term expansion, increase installation in spatial infrastructure, by steadily tackling issues

- Responding to UL* certification delay for products equipped with Care222 in US market and units equipped with Care222 defective in Japan
- Strengthening measurement and continuous effort for important challenge of “Awareness Improvement” and “Spreading the safety of UV rays”

To DO		Status
STEP0	Build production system	Completed
	Brand value improvement	<ul style="list-style-type: none"> • Actively participating in exhibitions and advertising • Opened brand site in July 2021 • Conference presentation • clinical research
	Product expansion	<ul style="list-style-type: none"> • Collaboration/product development • expanding product lineup • Applying to certification worldwide • ACGIH* revised UV-C (222nm) threshold limit values (TLVs) (December 2021)
STEP1	Space infrastructure with high affinity	<ul style="list-style-type: none"> • Phase to expand sales by collaboration with partners
STEP2	Challenge to MaaS market Severe usage environment	<ul style="list-style-type: none"> • Implementing efforts to signing in vehicles, aircraft and marine vessels



*UL standard: Product safety standard Underwriters Laboratories Inc.: UL defines

*ACGIH: American Conference of Governmental Industrial Hygienists, which prescribes Threshold Limit Values (TLVs)

Care222 as Disinfection and Virus Inactivation Solution

FY2022 Press release on Care222 after February 3rd, 2022

- Ushio Inc. has started supplying new 「Care222[®]」 module

Release announced on March 3, 2022 only in Japanese :

<https://clean.ushio.com/jp/news/220303.html>



- Safety of 222nm UVC Irradiation to the Surgical Site in a Rabbit Model

Release announced on March 14, 2022 :

<https://onlinelibrary.wiley.com/doi/10.1111/php.13620>



- Concluded “Stadium Health Care Partner” again this year with Yokohama DeNA Baystars

Release announced on March 23, 2022 only in Japanese :

<https://clean.ushio.com/jp/news/220323.html>



- Concluded “Official Health Care Partner” contract with BlackRams Tokyo

Release announced on April 14, 2022 only in Japanese :

<https://clean.ushio.com/jp/news/220414.html>



Ushio Increases Production Capacity to Meet Further Increase in Demand

Ushio Inc. announces that it has decided to make an additional capital investment to increase the production capacity for its UX-5 series large field steppers to meet a further increase in demand for cutting-edge IC package substrates.

This is an enhanced investment to previous production capacity increase announced in 2019 and 2021, respectively. With the progress of IoT, demand for servers for data centers that enable high-capacity and high-speed data processing is exceeding its expectations, and is creating further needs for IC package substrates, which requires high resolution and overlay accuracy production processes. Consequently, Ushio has decided that it is necessary to invest in even further production of lithography equipment for these substrates.

Capital Investment Plan Overview (Plan)

- (1) Investment details: Expansion of the production space for lithography equipment for cutting-edge IC package substrates (Mainly new clean room and manufacturing facility)
- (1) Total investment: 3.5 billion yen (Plan)
- (2) Location: Under consideration (Planning to utilize a domestic Ushio location site)
- (3) Production capacity: Doubling of capacity after its increase in 2021
- (4) Schedule :
 - In FY2022 : Changing layout and preparation to start the production
 - By FY2024 : Sequentially double production
- (1) Production Capacity Increase History :

Announcement on May 9, 2019: "Notice of Increasing the production Capacity for Lithography Equipment"

<https://www.ushio.co.jp/en/news/1001/2019-2019/500442.html>

Announcement on May 11, 2021 : "Notice of Increasing the production Capacity for Lithography Equipment"

<https://www.ushio.co.jp/en/news/1001/2021-2021/500793.html>



Large Field Steppers (UX-5 series)

EUV Light Source for Mask Inspection

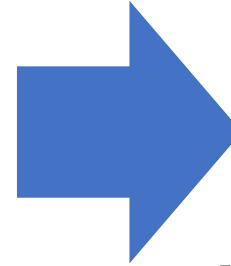


EUV light source for next-generation semiconductor mass-production process
 Development, Production, Sales



**Mask Inspection equipment manufacturer/
 Research & development institution**

Next-generation semiconductor mass-production needs with EUV lithography technology evolution



Semiconductor device manufacturers

Increase EUV light source needs for inspection and development

Contribution of Ushio's EUV light source



Expect to expand business opportunities of EUV light source for mask inspection

● Ushio EUV Light Source Development History

- 2000 EUV light source development started
- 2001 Established EUVA*
*Extreme Ultraviolet Lithography System Development Association
- 2013 Withdrew from Lithography related development
- 2016 Delivered EUV light source to TNO
- 2018 Delivered first EUV light source for inspection (for test purpose)
- 2019 Delivered and received first acceptance for mass production process

● Ushio Strength

Long business experience in semiconductor industry

+

Many years of experience in EUV technology

(Compact/High-brightness/High Power)

Sales Expansion of Exposure Equipment for Latest IC Package Substrates



Large Field Stepper (UX-5) Production and sales

● **World wide share:**
Maintain 100%
High-end BGA substrate exposure market
(self-survey)



Cutting-edge & Next generation package demand expansion

With IoT evolution, demand increased for servers for data centers processing high capacity and high speed data processing

● UX-5 Strength (Feature)

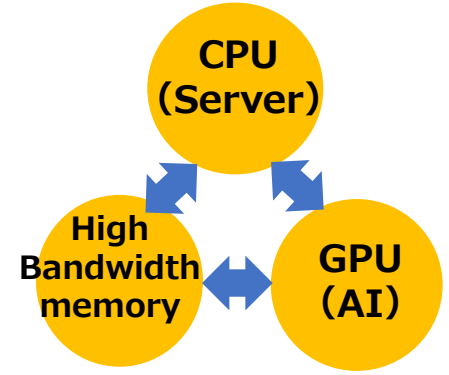
1. Large-area projection
→ **High productivity & low CoO**

2. Non-contact mask work
→ **Yield enhancement**

3. Deep focal depth
→ **Process margin & substrate warping**

4. High Resolution/alignment accuracy
→ **Pitch miniaturization & process margin**

Data center market
>20% growth per year (self-survey)
⇒ Expanding Adoption of next-generation package substrates



Direct Imaging (DI) Exposure System



Direct Imaging Exposure System

Development · Production · Sales

Refinement

High Productivity



Print-wired board demand increasing as application innovation



Print-wired board Package substrate manufacturer

High Density

Multi-layering



Innovation of each application and **demand increasing**

As 5G progressed

Lower Power Consumption
Downsizing



● Ushio Strength

High Resolution (High end products)

World's fastest High Productivity (Middle end products)

+

● World wide share : 20% (self-survey)

Customer-first maintenance support capability

Reference: Summary of Quarterly Financial Results



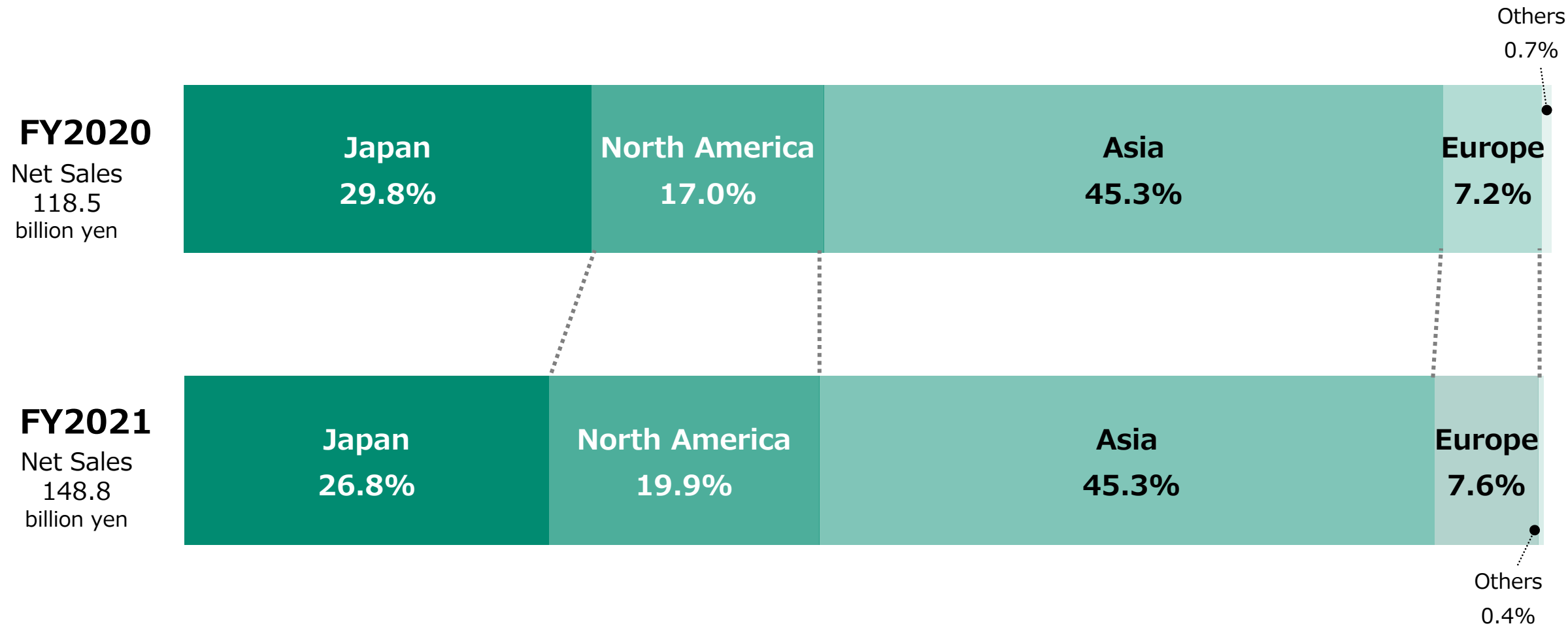
		FY20				FY21				YoY comparison	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Changes	%
(Billions of yen)											
Net Sales		23.6	28.3	30.4	36.1	34.9	36.6	38.1	39.1	+2.9	+8.2
Operating Income (Loss)		(0.7)	(0.3)	0.6	1.1	2.5	3.9	4.2	2.2	+1.0	+92.7
Operating Income (%)		-3.1	-1.1	2.2	3.2	7.4	10.9	11.1	5.8	+2.5P	-
Ordinary Income		0.3	0.0	1.2	1.7	3.3	4.3	4.8	2.6	+0.9	+53.7
Profit (Loss) Attributable to Owner of Parent		(1.0)	(0.9)	0.9	0.3	3.3	3.1	3.6	2.4	+2.0	+571.0
EPS (yen)		▲8.76	▲7.60	7.66	2.99	28.02	25.94	30.52	20.06	+17.07	+570.9
FOREX (yen)	USD	108	106	105	105	110	110	113	115	+11	-
	EUR	118	124	124	128	132	130	130	129	+2	-

Reference: Summary of Quarterly Financial Results by Business Segments



		FY20				FY21				YoY comparison	
(Billions of yen)		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Changes	%
Light Source	Net Sales	10.4	10.5	11.6	13.0	13.6	14.3	15.2	14.5	+1.5	+11.7
	Operating Income	0.4	0.1	0.7	1.7	1.9	2.5	2.4	1.2	▲0.4	▲27.1
	Operating Income (%)	4.6	1.8	6.8	13.5	14.3	17.8	16.3	8.8	▲4.7P	–
Optical equipment	Net Sales	7.1	9.2	9.4	13.1	12.4	12.0	10.8	13.0	▲0.1	▲0.9
	Operating Income	0.0	0.0	0.0	0.6	1.0	1.3	1.0	1.0	+0.4	+79.5
	Operating Income (%)	1.1	0.9	0.8	4.6	8.7	11.3	10.1	8.4	+3.8P	–
Imaging equipment	Net Sales	5.4	7.9	8.5	9.0	8.2	9.4	11.1	10.4	+1.3	+15.2
	Operating Income (loss)	(1.2)	(0.6)	(0.2)	(1.2)	(0.4)	0.0	0.5	(0.1)	+1.1	+88.2
	Operating Income (%)	-23.9	-8.0	-3.3	-14.1	-5.8	0.3	4.9	-1.4	+12.6P	–
Others	Net Sales	0.6	0.5	0.7	0.8	0.6	0.8	0.9	1.0	+0.1	+23.1
	Operating Income (loss)	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	▲0.0	▲60.4
	Operating Income (%)	-3.6	0.1	4.3	6.1	-0.2	2.2	7.8	2.0	-4.1P	–
Total	Net Sales	23.6	28.3	30.4	36.1	34.9	36.6	38.1	39.1	+2.9	+8.2
	Operating Income (loss)	(0.7)	(0.3)	0.6	1.1	2.5	3.9	4.2	2.2	+1.0	+92.7
	Operating Income (%)	-3.1	-1.1	2.2	3.2	7.4	10.9	11.1	5.8	+2.5P	–

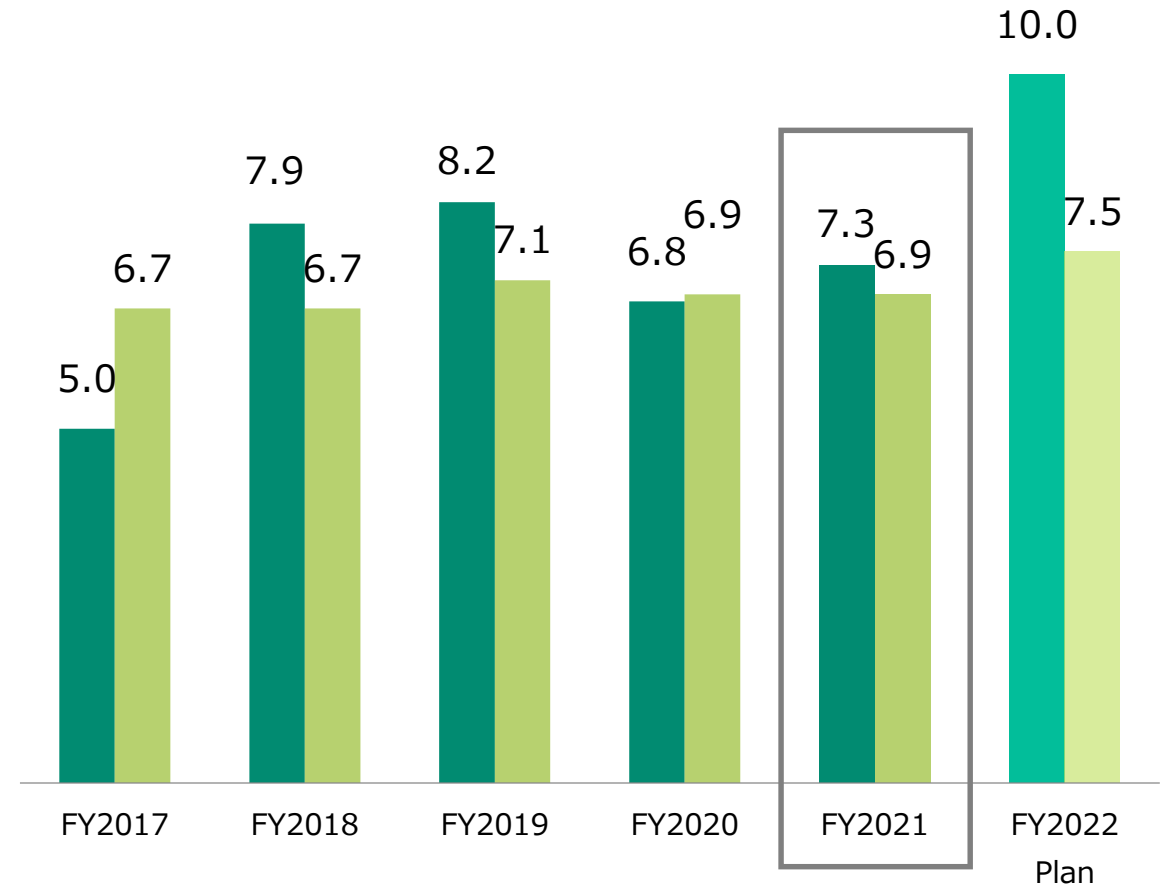
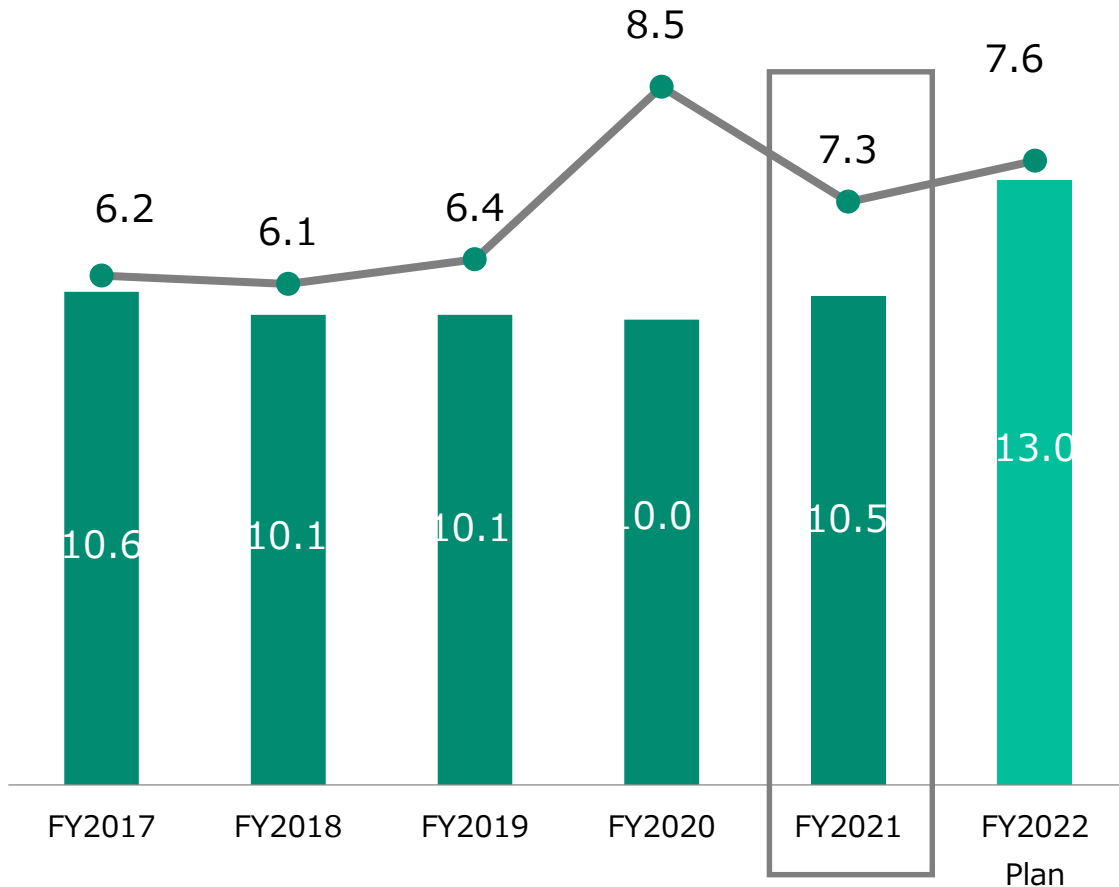
Reference: Sales Ratio by Region

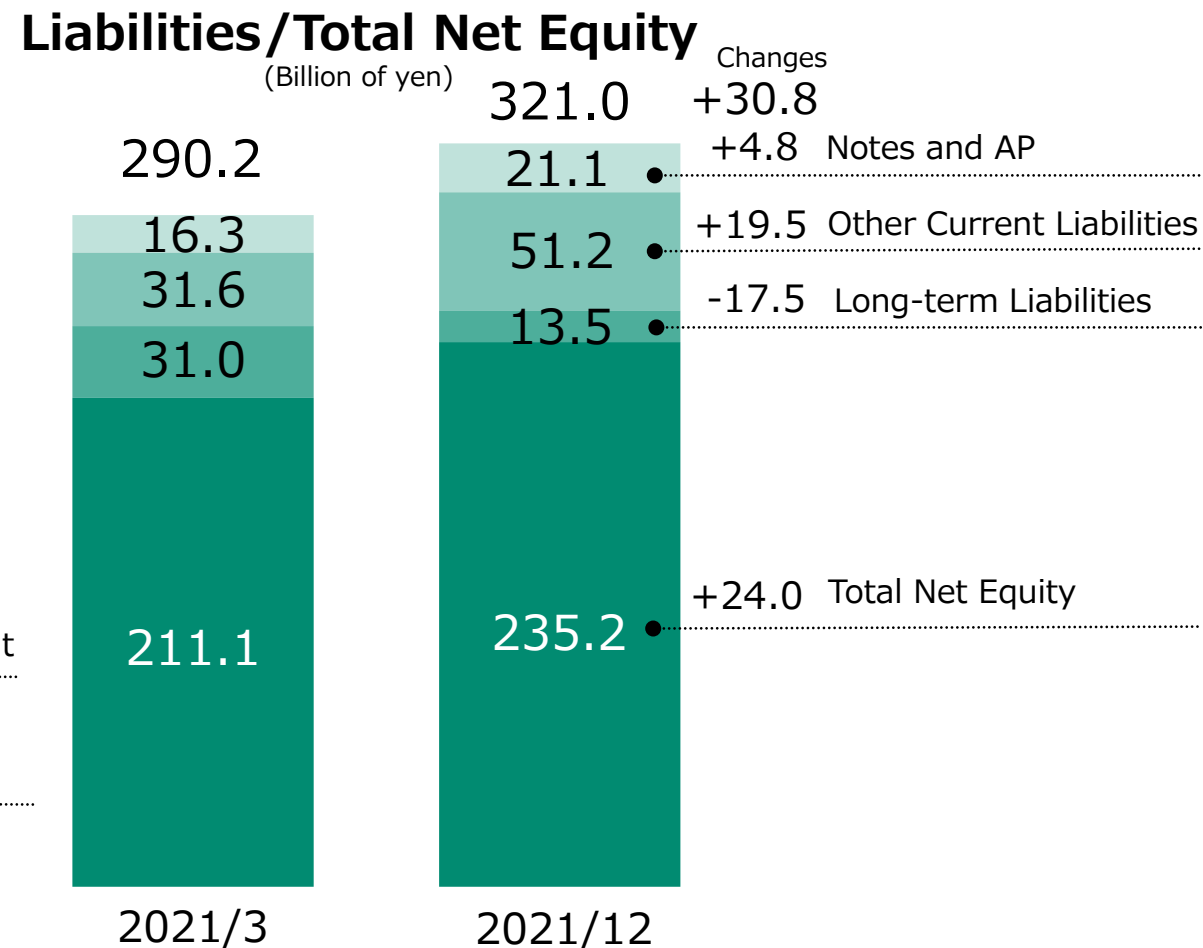
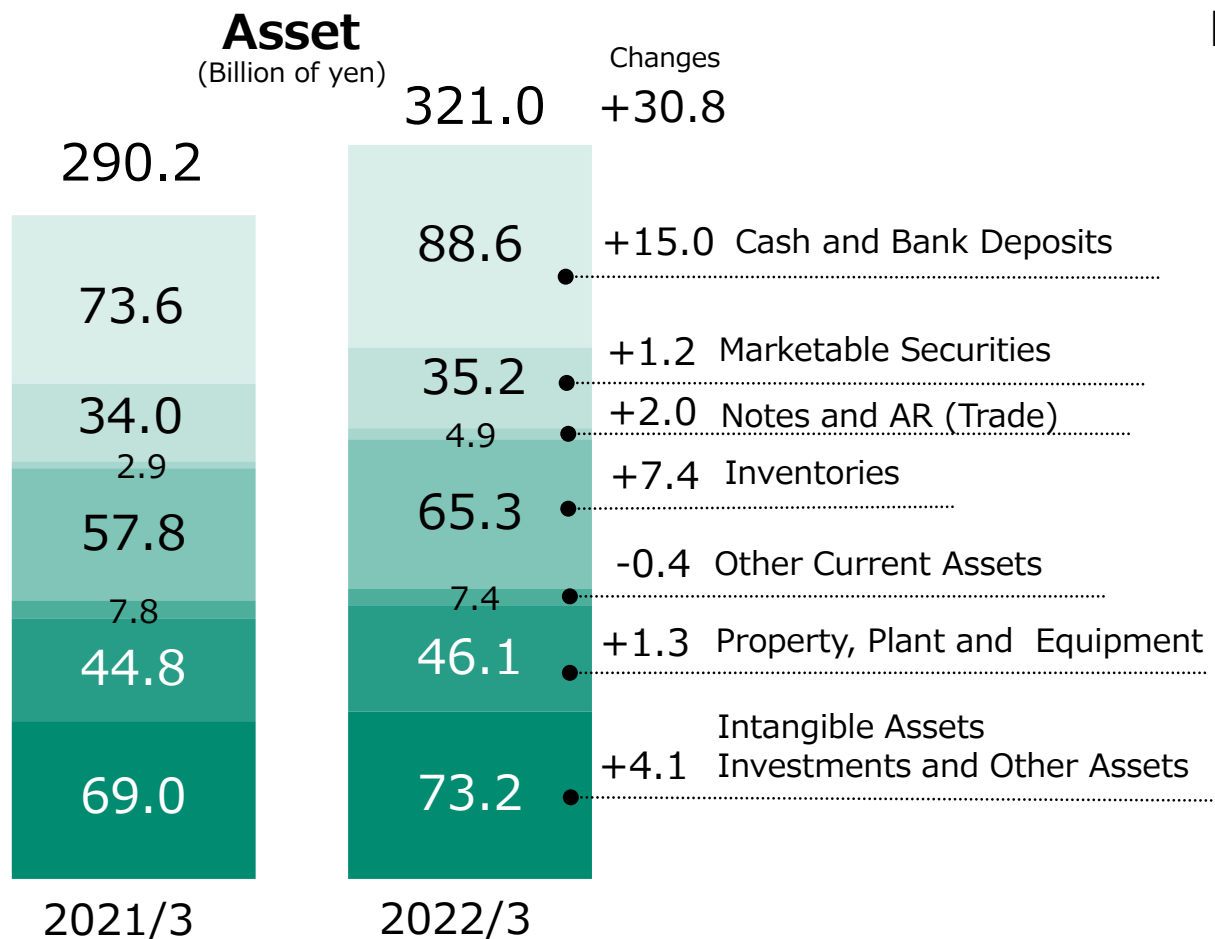


Reference: R&D Expenses/Capital Expenditures and Depreciation

■ R&D Expenses (Billions of yen)
 — Ratio of R&D Expenses to net sales (%)

■ Capital Expenditures (Billions of yen)
 ■ Depreciation (Billions of yen)



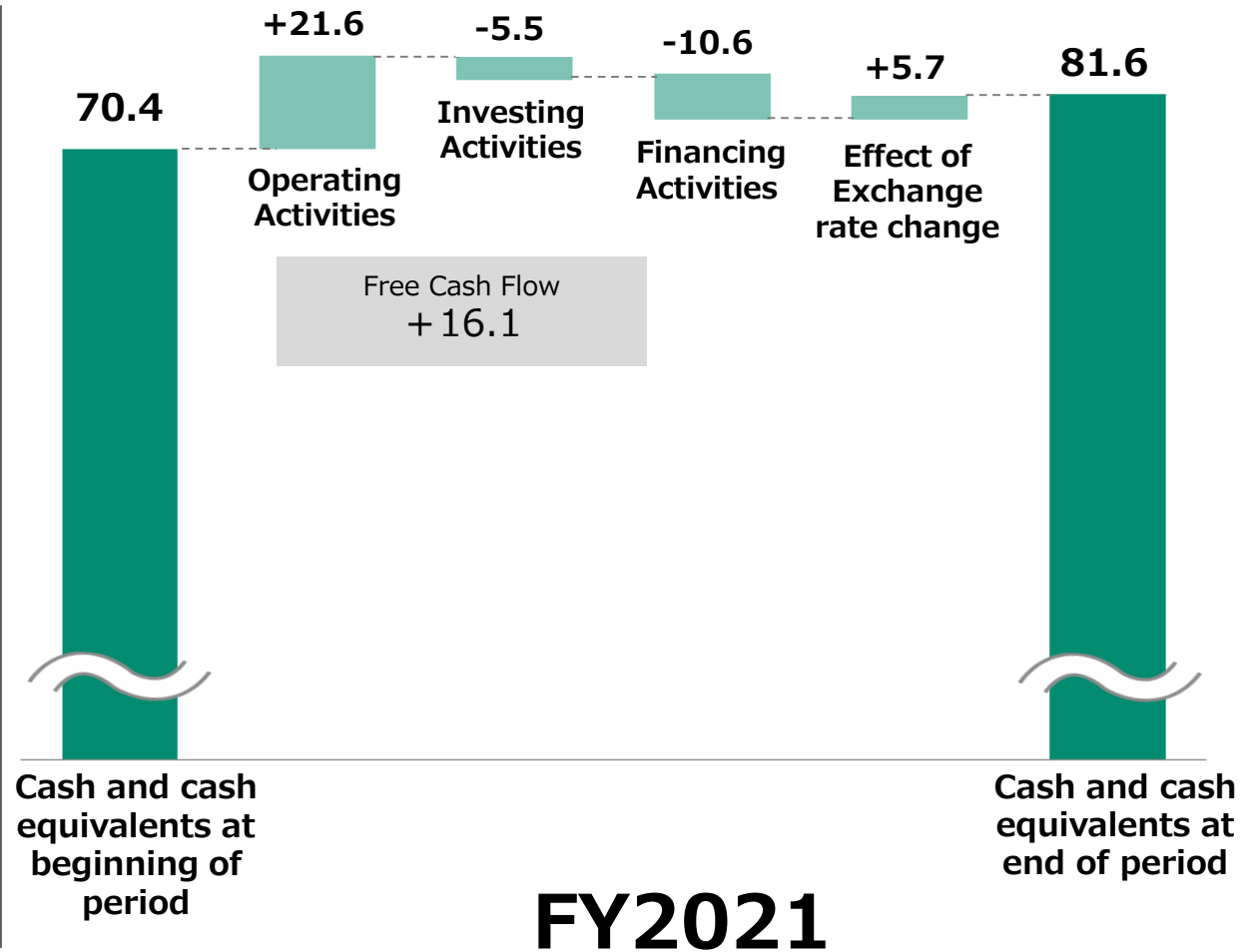
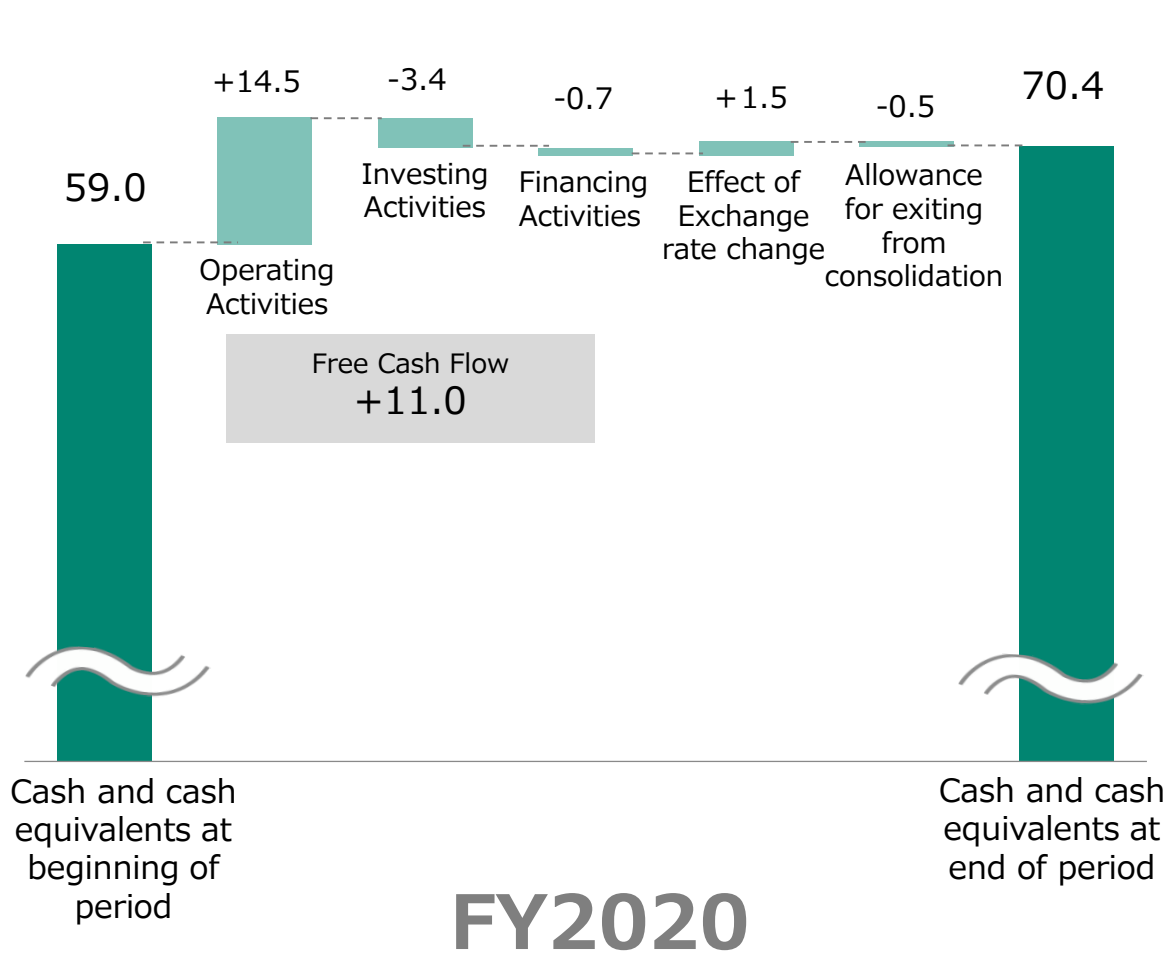


● Turnover (months)	2021/3	2022/3
Receivable-trade	3.8	2.8
Inventories	5.8	5.0

● Equity Ratio (%)	2021/3	2022/3
	72.7	73.2

Reference: Cash Flow

(Billions of yen)



AI	Artificial Intelligence
APMI	Actinic Patterned Mask Defect Inspection
BGA	Ball Grid Array
COF	Chip on Film
CoO	Cost of Ownership
CPU	Central Processing Unit
DCP	Digital Cinema Projector
DI	Direct Imaging
EUV	Extreme Ultraviolet Radiation
FPD	Flat Panel Display
GPU	Graphic Processing Unit
IoT	Internet of Things
OA	Office Automation
OLED	Organic Light Emitting Diode
TNO	The Netherlands Organization of Applied Scientific Research
UV	Ultraviolet
5G	5 th Generation

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