

Second Quarter FY2022 Financial Results

Ushio Inc.
November 2, 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.

* FY2022 starts from April 1st, 2022 through March 31st, 2023.

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USHIO
Applying Light to Life



- YoY for H1 FY2022 (Result) :

Net Sales and Earnings Increased

- YoY for FY2022 (Full-year Forecast) :

Remain as announced on May 11, 2022

- I. Financial Results for H1 FY2022**
- II. Full-year Forecast for FY2022
- III. Supplementary Information

Net Sales

H1 Result
87.9 billion yen

+16.3 billion yen YoY (+22.9%)

- Optical Equipment Business: Sales increased due to demand increase
- Light Source and Imaging Equipment Businesses:
Sales increased due to recovery trend from COVID-19
- Sales increased due to Forex impact

Operating Income

H1 Result
10.1 billion yen

+3.5 billion yen YoY (+54.0%)

- Impact of net sales increase (including Forex impact)
- SG&A reduction effect by structural reforms

Profit Attribute to Owner of Parent

H1 Result
9.5 billion yen

+3.0 billion yen YoY (+46.2%)

Non-operating Income

- Forex gain and loss: 2.5 billion yen (FY2021: -0.0 billion yen)

Extraordinary Income

- Gain on sales of fixed assets: 0.1 billion yen (FY2021: 1.1 billion yen)

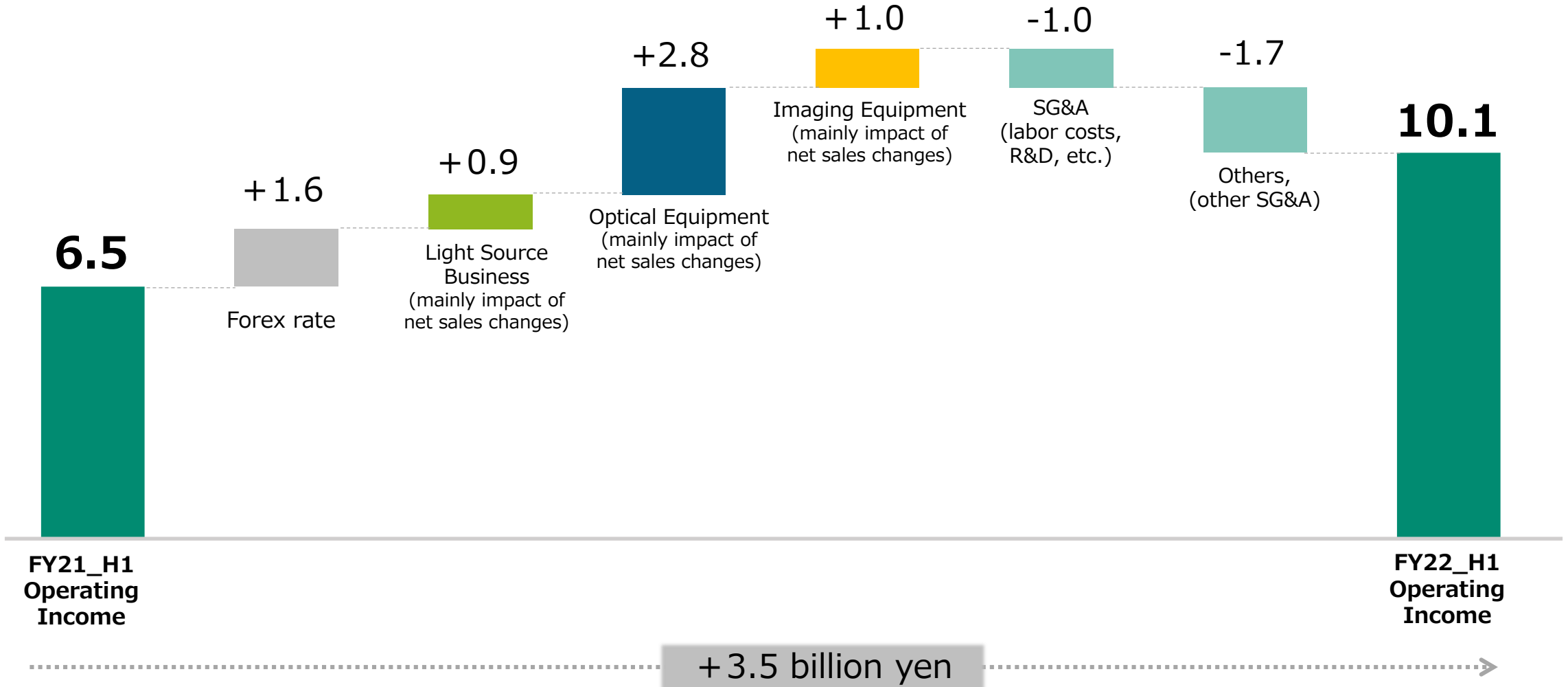
Summary of Financial Results



	(Billions of yen)	FY2021	FY2022	YoY Comparison	
		H1 Result	H1 Result	Changes	(%)
Net Sales		71.5	87.9	+16.3	+22.9%
Operating Income		6.5	10.1	+3.5	+54.0%
Operating Margin		9.2%	11.5%	+2.3P	-
Ordinary Income		7.6	13.6	+5.9	+77.6%
Profit Attributable to Owner of Parent		6.5	9.5	+3.0	+46.2%
EPS (yen)		53.96	79.91	+25.95	+48.1%
Forex Rate (yen)	USD	110	132	+22	-
	EUR	131	138	+7	-

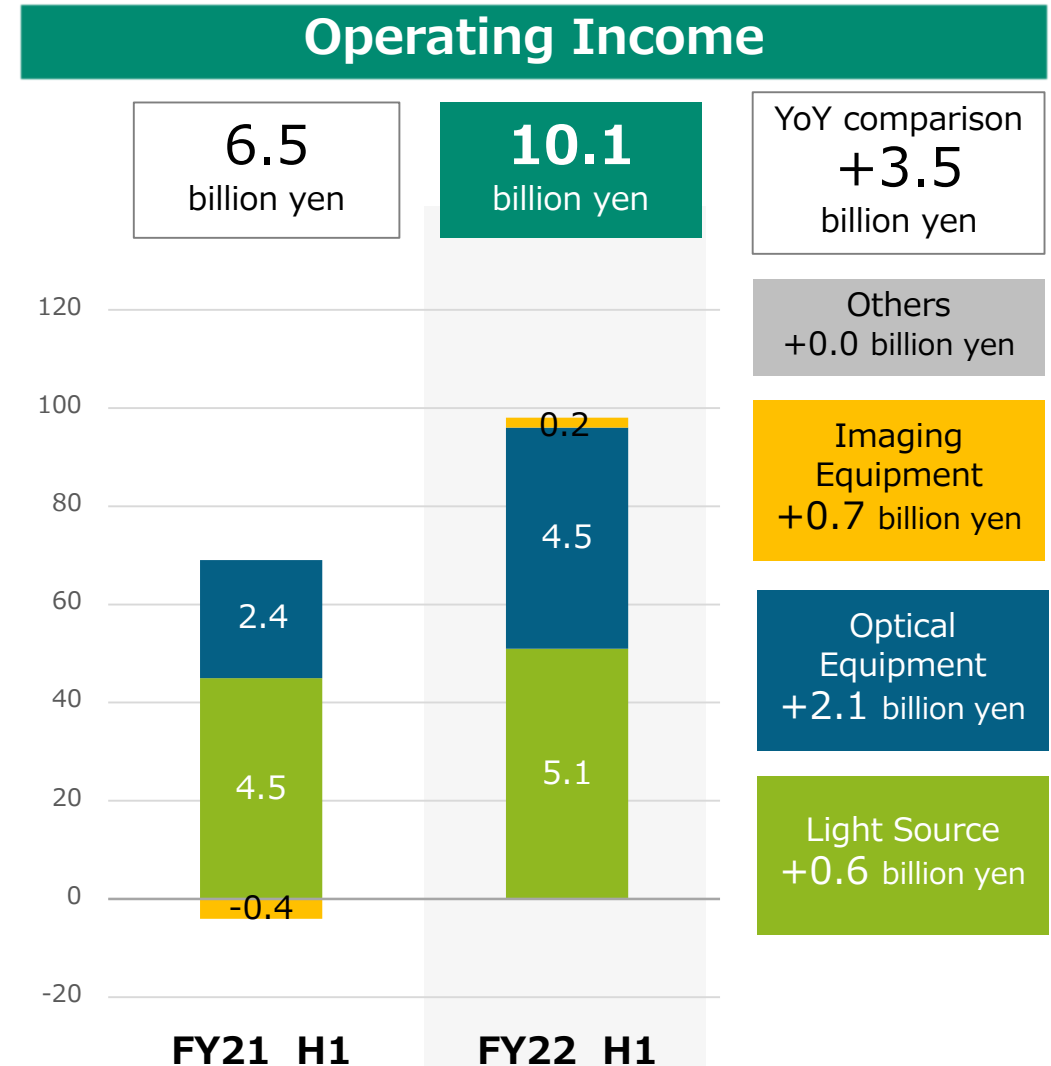
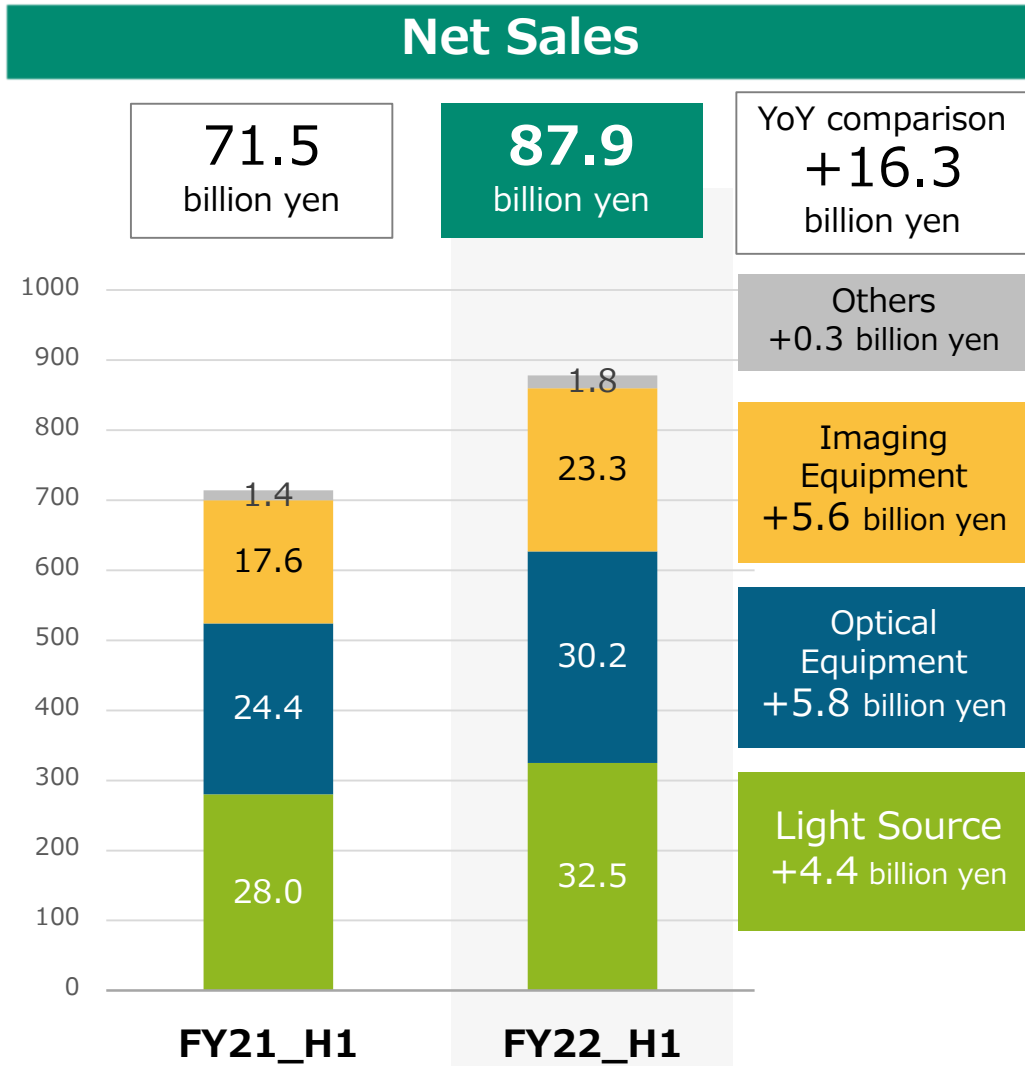
YoY Variation Analysis of Operating Income

(Billions of yen)



Note: "Light Source Business (mainly impact of net sales up/down)" to "Others including SG&A" exclude "Forex"

Financial Results by Business Segments



Common

Some businesses again suffered from worldwide shortages of semiconductor-related materials and other parts and experienced raw materials, energy, and logistics cost hikes

Electronics Field

Semiconductor industry continues to operate at a high level, but see some adjustments in some area, while LCD panel production entering adjustment phase

- Flat panel displays: Solid stay-at-home demand for LCD panels ran its course, with inventories and production entering adjustment phase from second quarter
- Semiconductor market: Capacity utilization and capital expenditure remained high on Internet of Things and 5G innovation progressing, but some production suffers adjustments amid slowing end-use demand
- With data volumes increasing through IoT uptakes, market for advanced semiconductor packaging solutions continued to expand on faster data processing and lower power consumption of these devices

Visual Imaging Field

Markets on recovery paths through global economic activity returning to normal in wake of pandemic

- Cinema market: Cinemas reopened and improved operating rates worldwide. Full-scale investments should return from FY2023. However, Chinese market is experiencing delays owing to zero-COVID policy
- General imaging market: Capital investment demand was on recovery track amid fewer event restrictions and event resumptions
- Office automation equipment market: Although parts procurement issues hampered set manufacturer production, market demand recovered from pandemic

(Billions of yen)	FY2021 H1 result	FY2022 H1 result	YoY comparison	
			Changes	%
Net Sales	28.0	32.5	+4.4	+16.0%
Discharge lamps	18.8	20.8	+1.9	+10.4%
Halogen lamps	5.1	6.6	+1.4	+27.9%
Solid state light source	3.9	5.0	+1.0	+27.2%
Operating Income	4.5	5.1	+0.6	+13.5%
Operating Margin	16.1%	15.8%	-0.4P	-

Discharge lamps Net Sales YoY comparison

- **UV lamps (+0.5 billion yen, +8%)**
Increase reflected high capacity utilization in semiconductors and other areas and forex impact, offsetting sales drop from LCD panel demand running its course
- **Cinema lamps (+1.4 billion yen, +43%)**
Sales increased as cinemas worldwide reopened and operations recovered from pandemic's impact
- **Data projector lamps (+0.7 billion yen, +41%)**
Sales for high-end projectors rose on event and other recoveries
- **Optical equipment lamps (+0.5 billion yen, +17%)**
Sales of optical equipment for LCD panel production were down but increased in yen terms owing to foreign exchange changes
- **Others (-1.3 billion yen, -45%)**
Sodium lamp sales fell amid rapid shift to solid-state light sources, leading to loss on inventory revaluation

Halogen lamps Net Sales YoY comparison

- **OA lamps (+0.6 billion yen, +31%)**
Demand recovered from pandemic despite ongoing parts procurement issues among set manufacturers
- **Others (+0.6 billion yen, +34%)**
Heater lamp sales increased, primarily for semiconductors on higher semiconductor demand

Solid state light source Net Sales YoY comparison

- **Solid state light source (+1.0 billion yen, +27%)**
Sales increased on recoveries in entertainment- and sensor-related markets from pandemic

Optical Equipment

(Billions of yen)	FY2021 H1 result	FY2022 H1 result	YoY comparison	
			Changes	%
Net Sales	24.4	30.2	+5.8	+23.7%
Operating Income	2.4	4.5	+2.1	+88.1%
Operating Margin	9.9%	15.1%	+5.2P	-

Imaging Equipment

(Billions of yen)	FY2021 H1 result	FY2022 H1 result	YoY comparison	
			Changes	%
Net Sales	17.6	23.3	+5.6	+32.3%
Operating Income	(0.4)	0.2	+0.7	-
Operating Margin	-2.5%	1.2%	+3.7P	-

Optical equipment Net Sales YoY comparison

- **UV equipment (+8.2 billion yen, +63%)**
Sales increased for large field stepper for cutting-edge IC Package substrates and Direct Imaging lithography equipment
- **Curing equipment (-1.7 billion yen, -59%)**
LCD equipment sales decreased because demand for LCD panels ran its course
- **Others (-0.6 billion yen, -8%)**
Sales increased for maintenance sales of EUV light sources for EUV lithography mask inspections, but sales decreased for EUV light source units

Imaging equipment Net Sales YoY comparison

- **Cinemas (+0.9 billion yen, +13%)**
Sales were up due to the yen's depreciation, although DCP revenues declined because of component shortages
- **General imaging (+4.1 billion yen, +46%)**
Sales of imaging-related products increased owing to event businesses recovering particularly in the United States

-
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Full-Year Forecast for FY2022

While retaining full-year forecast, in H2 will monitor LCD- and semiconductor-related market environment changes and uncertainties, such as impact of material shortages.

(Billions of yen)	FY2021 Result	FY2022					
		H1 result	Forecast	YoY comparison		H1 Progress	
				Changes	Change rate		
Net Sales	148.8	87.9	170.0	+21.1	+14.2%	51.7%	
Operating Income	13.0	10.1	17.0	+3.9	+30.1%	59.5%	
Operating Margin	8.8%	11.5%	10.0%	+1.2P	-	-	
Ordinary Income	15.1	13.6	18.5	+3.3	+21.7%	73.7%	
Profit Attributable to Owner of Parent	12.6	9.5	14.0	+1.3	+11.1%	67.9%	
EPS (yen)	104.54	79.91	117.79	+13.25	+12.7%	67.8%	
ROE (%)	5.7	4.0	5.9	+0.3P	-	-	
Dividend per year (yen)	50	50	50	-	-	-	
Forex Rate (yen)	USD	112	132	126*	+14	-	-
	EUR	131	138	134*	+3	-	-

Forex sensitivity:

Annual impact from 1 yen fluctuation

vs USD

Net sales

Approx. 1.0 billion yen

Operating Income

Approx. 0.15 billion yen

*Forex after 3Q (Ushio assumption): USD : 120 yen, EUR 130 yen

Full-year Forecast by Sub-segment for FY2022

Upwardly revised Optical Equipment Business forecast on gains in maintenance services sales and lowered projection for Imaging Equipment Business in view of unexpectedly prolonged component shortages.

		FY2022		
		Revision	Initial plan on 2022.5.11	Changes
Light Source	Net Sales	63.0	63.0	-
	Operating Income	9.8	9.8	-
	Operating Margin	15.6%	15.6%	-
Optical Equipment	Net Sales	55.0	51.0	+4.0
	Operating Income	7.0	5.7	+1.3
	Operating Margin	12.7%	11.2%	+1.6P
Imaging Equipment	Net Sales	48.0	52.0	(4.0)
	Operating Income	0.0	1.3	(1.3)
	Operating Margin	0.0%	2.5%	-2.5P
Others	Net Sales	4.0	4.0	-
	Operating Income	0.2	0.2	-
	Operating Margin	5.0%	5.0%	-
Total	Net Sales	170.0	170.0	-
	Operating Income	17.0	17.0	-
	Operating Margin	10.0%	10.0%	-

FY2022 Financial Forecasts by Sub-Segment

(Billions of yen)		FY2021 result	FY2022				
			H1 result	Forecast	YoY comparison		H1 progress
					Changes	Change rate	
Light Source	Net Sales	57.8	32.5	63.0	+5.1	+9.0%	51.6%
	Operating Income	8.2	5.1	9.8	+1.5	+18.2%	52.3%
	Operating Margin	14.3%	15.8%	15.6%	+1.2P	-	-
Optical Equipment	Net Sales	48.3	30.2	55.0	+6.6	+13.7%	55.1%
	Operating Income	4.6	4.5	7.0	+2.3	+51.5%	65.4%
	Operating Margin	9.5%	15.1%	12.7%	+3.2P	-	-
Imaging Equipment	Net Sales	39.1	23.3	48.0	+8.8	+22.5%	48.6%
	Operating Income	(0.0)	0.2	0.0	+0.0	-	-
	Operating Margin	-0.1%	1.2%	0.0%	+0.1P	-	-
Others	Net Sales	3.4	1.8	4.0	+0.5	+15.9%	46.4%
	Operating Income	0.1	0.0	0.2	+0.0	+77.6%	40.1%
	Operating Margin	3.3%	4.3%	5.0%	+1.7P	-	-
Total	Net Sales	148.8	87.9	170.0	+21.1	+14.2%	51.7%
	Operating Income	13.0	10.1	17.0	+3.9	+30.1%	59.5%
	Operating Margin	8.8%	11.5%	10.0%	+1.2P	-	-

FY2022 Business environment assumption

Overall

- Prolonged impact of shortages of some semiconductors and other components
- Ongoing concerns about impacts of surging component and energy costs

Light Source

- UV lamps:
 - LCD-related market: Again subject to operational adjustments from Q2
 - Semiconductor-related market: Demand slowdown should lead to some capacity utilization adjustments
 - Cinema lamps: Cinema operation continues to recover gradually worldwide except China
- Care222: Sales to remain slow, continuing to focus on selling to medical institutions and eldercare facilities

Optical Equipment

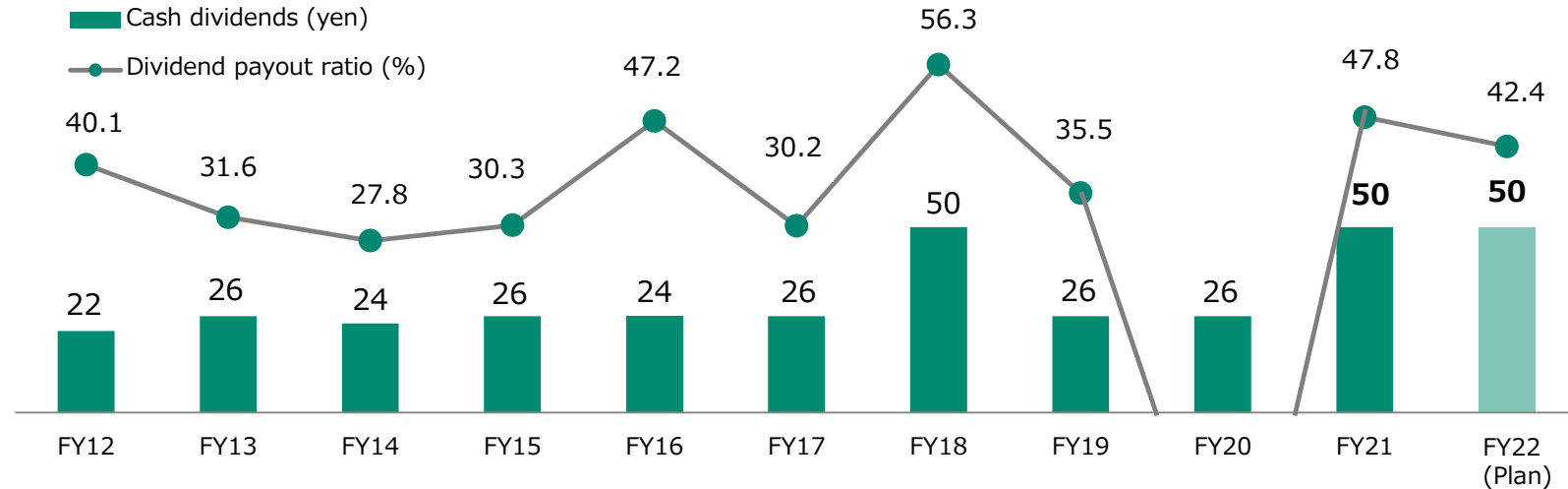
- Large field steppers for cutting-edge IC packaging substrates: Orders heavier in H1 this year, rising for next fiscal year and beyond
- DI lithography equipment: Demand rising mainly in semiconductor package market
- EUV light sources for EUV lithography mask inspections: Notwithstanding robust maintenance demand, weak light source demand in adjustment phase
- Ongoing investments to develop next-generation lithography equipment

Imaging Equipment

- Cinemas: While DCP sales should be higher than in H1, component procurement impact should continue
- General imaging: Demand trending upward on ongoing event recoveries
- Concern over extended impact on production and sales due to prolonged component shortages

Dividends per share

Dividend policy Generating stable returns **50 yen for FY2022 (plan)**



Share buybacks

Buyback policy

Ushio will flexibly repurchase 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

- **Share buyback announced on May , 2022**

Purchase period: May 12, 2022 to December 23, 2022

Total number of shares to be purchased: 3,000,000 shares (maximum)

Total amount of shares to be purchased: 5,000,000,000 yen (maximum)

- **Completion as of August 31, 2022**

Total number of shares purchased: 2,915,400 shares

Total amount of shares purchased: 4,999,993,200 yen

Recent Light Source Business Climate

Products	Statuses								
UV Lamps	<ul style="list-style-type: none"> • Semiconductors: Lamp demand should decline in H2 because of supply-demand adjustments, particularly for memory and logic devices, but anticipating growth over medium through long terms • Flat panel displays: Demand for lamps gradually trended downward from Q2, as stay-at-home demand for LCDs ran its course, prompting panel manufacturers to adjust production capacity, while capital expenditure should rise over medium and long terms in line with shift to OLED 								
Cinema Lamps	<ul style="list-style-type: none"> • Market is recovering from last fiscal year It continues to recover worldwide except China because of continuous zero-COVID policy and restriction of foreign contents. • Reference indicator Worldwide average screen operation rate X utilization rate as of Q2 FY2022 exceeded 70%, and will remain the same level by end of FY2022 due to prolonged lower operation in China 								
Care222	<ul style="list-style-type: none"> • Ongoing sales activities focused on medical facilities and nursing care facilities that are particularly conscious about safety and reassurance • Reviewed strategies for sustainable growth over medium and long terms → Continue striving to identify target markets, eliminate low brand recognition, step up measures to build understanding of UV safety, and address deregulation and other issues <div data-bbox="1880 1006 2395 1256" data-label="Figure"> <p>■ Sales forecast</p> <table border="1"> <caption>Sales Forecast Data</caption> <thead> <tr> <th>Fiscal Year</th> <th>Sales Forecast (billion yen)</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>~1.0</td> </tr> <tr> <td>FY21</td> <td>~0.8</td> </tr> <tr> <td>FY22 Forecast</td> <td>1.0~1.5</td> </tr> </tbody> </table> </div>	Fiscal Year	Sales Forecast (billion yen)	FY20	~1.0	FY21	~0.8	FY22 Forecast	1.0~1.5
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FY22 Forecast	1.0~1.5								

Progress with Promising Products: Optical Equipment

Product	Latest Status and Comment after 2H	Sales Forecast																		
<p>Large Field Stepper for Cutting-edge IC Package Substrates</p>	<ul style="list-style-type: none"> IC package market continuing to grow, with orders and inquiries steadily increasing, but due to component shortage affect production, partial shipments will move out to FY2023 Increasing production capacity: FY2022 H2 1.3 times/ FY2023 more than double Investment in development of next-generation lithography equipment (high productivity X high resolution) 	<table border="1"> <caption>Sales Forecast for Large Field Stepper</caption> <thead> <tr> <th>Fiscal Year</th> <th>Status</th> <th>Sales Trend</th> </tr> </thead> <tbody> <tr> <td>FY18</td> <td>Result</td> <td>Low</td> </tr> <tr> <td>FY19</td> <td>Result</td> <td>Low-Mid</td> </tr> <tr> <td>FY20</td> <td>Result</td> <td>Mid</td> </tr> <tr> <td>FY21</td> <td>Result</td> <td>Mid-High</td> </tr> <tr> <td>FY22</td> <td>Plan</td> <td>High</td> </tr> </tbody> </table>	Fiscal Year	Status	Sales Trend	FY18	Result	Low	FY19	Result	Low-Mid	FY20	Result	Mid	FY21	Result	Mid-High	FY22	Plan	High
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FY20	Result	Mid																		
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<p>Direct Imaging Lithography Equipment</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 FY2022 <p>Target: Cutting-edge IC package (Fan-out) and organic package substrates markets</p>	<table border="1"> <caption>Sales Forecast for Direct Imaging Lithography Equipment</caption> <thead> <tr> <th>Fiscal Year</th> <th>Status</th> <th>Sales Trend</th> </tr> </thead> <tbody> <tr> <td>FY18</td> <td>Result</td> <td>Low</td> </tr> <tr> <td>FY19</td> <td>Result</td> <td>Low-Mid</td> </tr> <tr> <td>FY20</td> <td>Result</td> <td>Mid</td> </tr> <tr> <td>FY21</td> <td>Result</td> <td>Mid-High</td> </tr> <tr> <td>FY22</td> <td>Plan</td> <td>High</td> </tr> </tbody> </table>	Fiscal Year	Status	Sales Trend	FY18	Result	Low	FY19	Result	Low-Mid	FY20	Result	Mid	FY21	Result	Mid-High	FY22	Plan	High
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FY21	Result	Mid-High																		
FY22	Plan	High																		
<p>EUV Light Source for Mask Inspection</p>	<ul style="list-style-type: none"> Although EUV lithography mask inspection market continues to grow, FY2022 will be demand adjusting phase High brightness APMI* actual implementation will be after FY2024 or FY2025 Maintenance demand remained at a high operation rate 	<table border="1"> <caption>Sales Forecast for EUV Light Source for Mask Inspection</caption> <thead> <tr> <th>Fiscal Year</th> <th>Status</th> <th>Sales Trend</th> </tr> </thead> <tbody> <tr> <td>FY18</td> <td>Result</td> <td>Very Low</td> </tr> <tr> <td>FY19</td> <td>Result</td> <td>Low</td> </tr> <tr> <td>FY20</td> <td>Result</td> <td>Low-Mid</td> </tr> <tr> <td>FY21</td> <td>Result</td> <td>Mid-High (Includes Light Source and Maintenance)</td> </tr> <tr> <td>FY22</td> <td>Plan</td> <td>High</td> </tr> </tbody> </table>	Fiscal Year	Status	Sales Trend	FY18	Result	Very Low	FY19	Result	Low	FY20	Result	Low-Mid	FY21	Result	Mid-High (Includes Light Source and Maintenance)	FY22	Plan	High
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*APMI: Actinic Patterned Mask Defect Inspection

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



(Provided by TNO)



Sales of light source
 Maintenance

**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)

USHIO

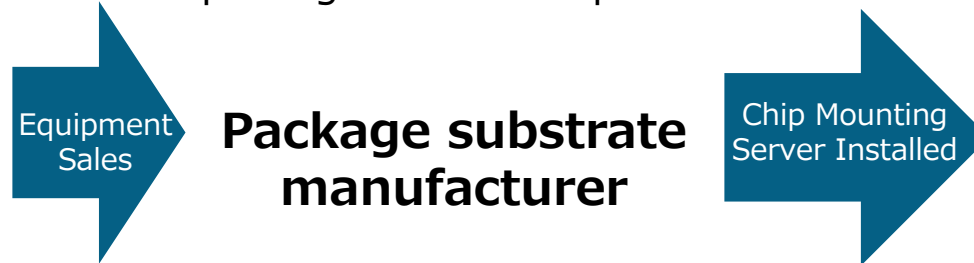
Large Field Stepper (UX-5)
Production and sales

■ **World wide share:**
Maintain 100%

High-end BGA substrate exposure market
(self-survey)



Cutting-edge & Next generation
package demand expansion



■ Ushio Strength

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

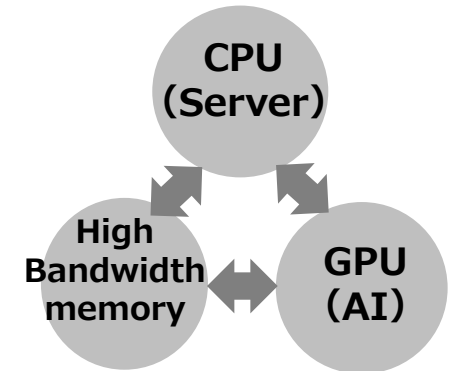
2. Non-contact mask work
→ **Yield enhancement**

3. Deep depth of focus
→ **Process margin & substrate warping**

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

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

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



Direct Imaging (DI) Lithography Equipment



Direct Imaging Lithograph Equipment

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

Data Center Base Station
Demand increasing

Smartphone Communication Device
Demand increasing

Vehicle Installation
Demand increasing

5G Service
Started and expanding around the world

Lower Power Consumption
Downsizing

Ushio Strength

High Resolution (High end products)

World's fastest High Productivity (Middle end products)

+

Customer-first maintenance support capability

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

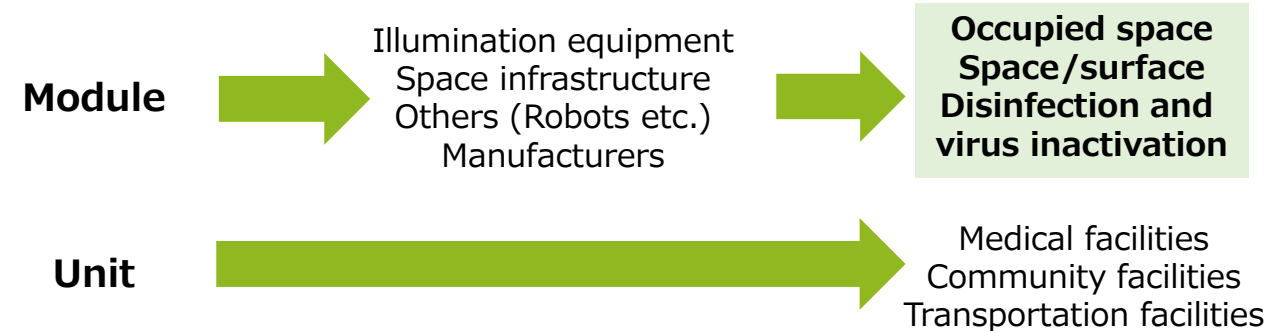
Care222®: Disinfection and Virus Inactivation Solution

Our Goal : Safe and reassured environment, which prevents from Pandemics

Towards the needs for space and surface disinfection and virus inactivation under occupied space (providing safe and reassurance)

■ Ushio Strength

- Exclusive licensee of ultraviolet disinfection process, which is harmless to humans (Columbia University)
- Accumulated effective radiation process appropriate to spatial form
- High-quality excimer lamp/module production technology acquired from LCD and semiconductor industries



Our Efforts	
STEP0	<ul style="list-style-type: none"> • Build production system/product expansion Expanding product lineup by collaborative development and requirement • Awareness and brand value improvement Participating in exhibitions and advertising, opening brand site, and collaborating with sales partners
	<ul style="list-style-type: none"> • Expanding evidence/spreading safety of UV rays Continuous Conference presentation and clinical research Applying to worldwide certification with ACGIH* revision to accelerate relaxation of IEC standards* and international regulations
STEP1	<ul style="list-style-type: none"> • Space infrastructure with high affinity ⇒ MaaS market/medical care market

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

*IEC standards: Standards which International Electrotechnical Commission develops and publishes. Cover electrical safety, labeling, performance, test methods, and other guidelines for electrical and electronic products

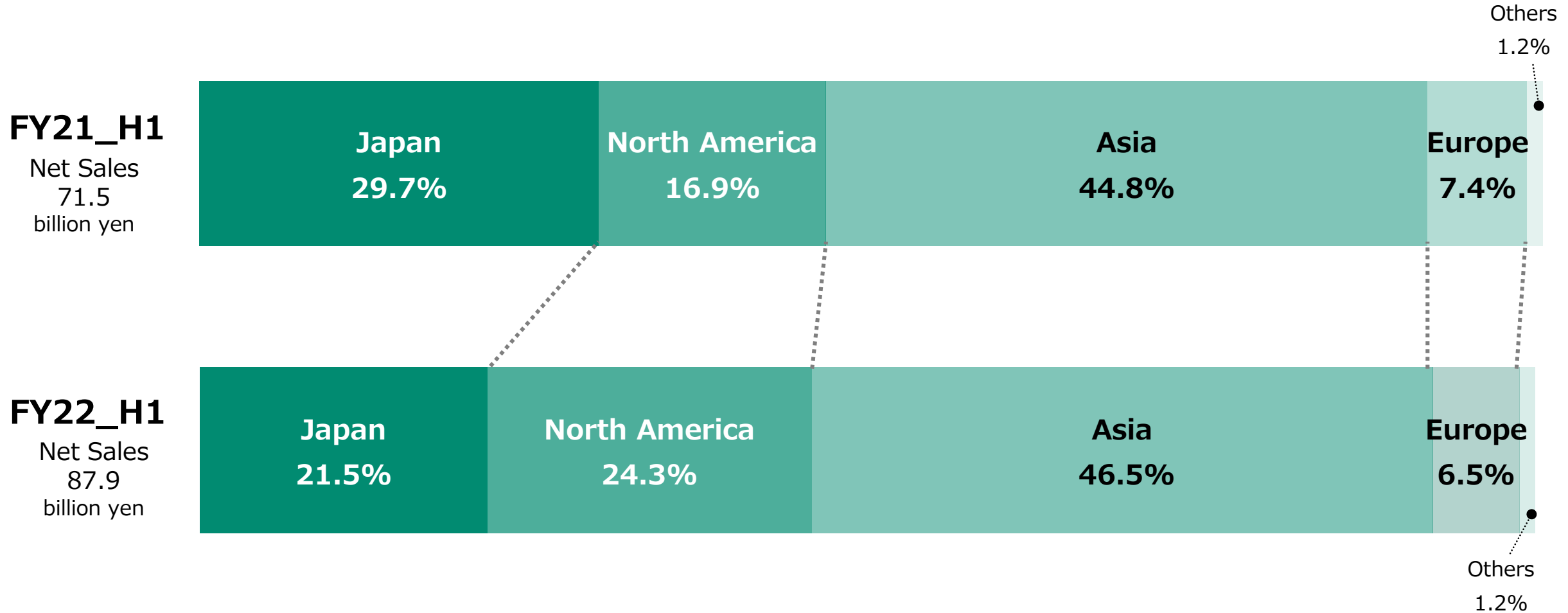
Reference: Summary of Quarterly Financial Results

		FY2021				FY2022		YoY comparison	
		Q1	Q2	Q3	Q4	Q1	Q2	Changes	Change rate
(Billions of yen)									
Net Sales		34.9	36.6	38.1	39.1	39.7	48.2	+11.6	+31.7%
Operating Income		2.5	3.9	4.2	2.2	4.4	5.6	+1.6	+41.1%
Operating Margin		7.4%	10.9%	11.1%	5.8%	11.3%	11.7%	+0.8P	-
Ordinary Income		3.3	4.3	4.8	2.6	6.2	7.3	+2.9	+68.0%
Profit (Loss) Attributable to Owner of Parent		3.3	3.1	3.6	2.4	3.8	5.6	+2.5	+80.7%
EPS (yen)		28.02	25.94	30.52	20.06	32.18	47.87	+21.93	+84.5%
Forex Rate (yen)	USD	110	110	113	115	126	137	+27	-
	EUR	132	130	130	129	137	140	+10	-

Reference: Summary of Quarterly Financial Results by Business Segments

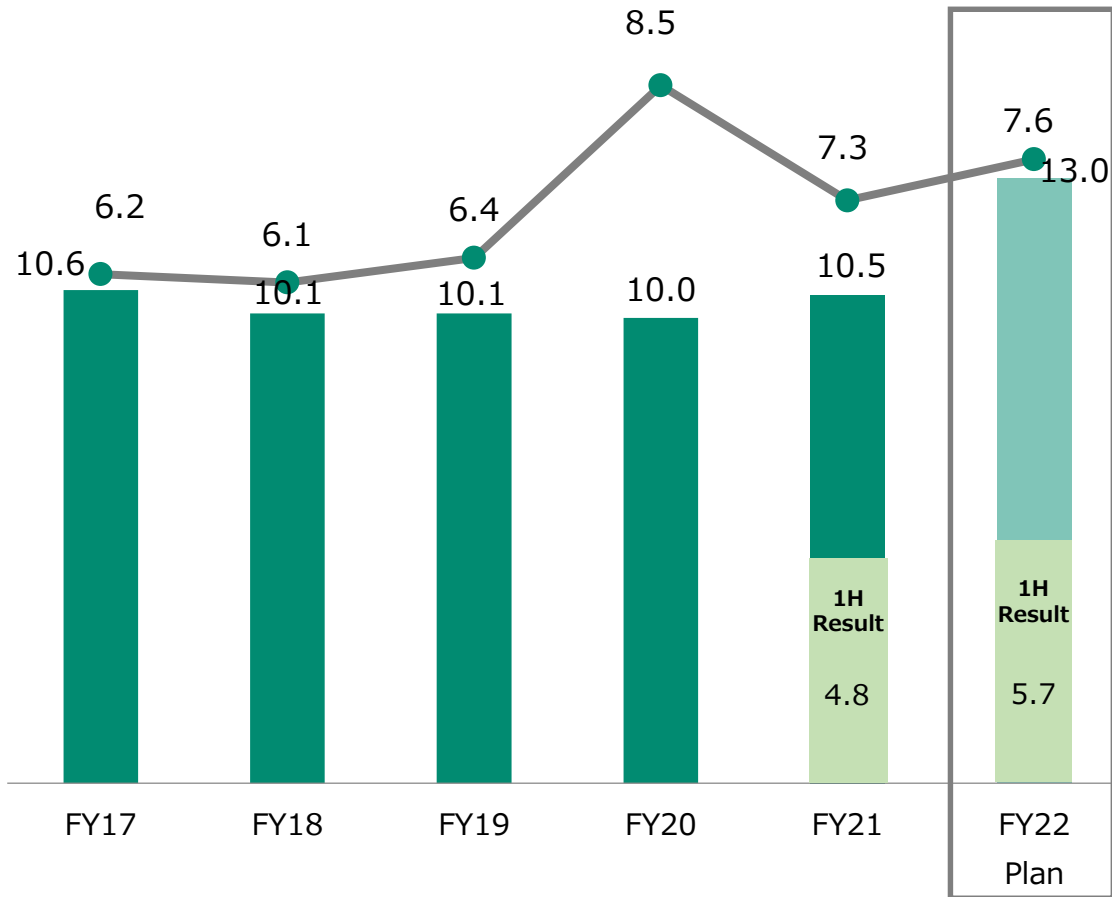
	(Billions of yen)	FY2021				FY2022		YoY comparison	
		Q1	Q2	Q3	Q4	Q1	Q2	Changes	Change rate
Light source	Net Sales	13.6	14.3	15.2	14.5	16.0	16.4	+2.1	+14.8%
	Operating Income	1.9	2.5	2.4	1.2	3.1	2.0	(0.5)	-21.2%
	Operating Margin	14.3%	17.8%	16.3%	8.8%	19.4%	12.2%	-5.6P	-
Optical equipment	Net Sales	12.4	12.0	10.8	13.0	11.5	18.6	+6.6	+55.6%
	Operating Income	1.0	1.3	1.0	1.0	1.0	3.4	+2.1	+158.2%
	Operating Margin	8.7%	11.3%	10.1%	8.4%	9.4%	18.7%	+7.4P	-
Imaging equipment	Net Sales	8.2	9.4	11.1	10.4	11.3	11.9	+2.5	+26.8%
	Operating Income	(0.4)	0.0	0.5	(0.1)	0.2	0.0	(0.0)	-26.0%
	Operating Margin	-5.8%	0.3%	4.9%	-1.4%	2.2%	0.2%	-0.1P	-
Others	Net Sales	0.6	0.8	0.9	1.0	0.7	1.1	+0.2	+33.7%
	Operating Income	(0.0)	0.0	0.0	0.0	0.0	0.0	+0.0	+273.3%
	Operating Margin	-0.2%	2.2%	7.8%	2.0%	1.5%	6.2%	+4.0P	-
Total	Net Sales	34.9	36.6	38.1	39.1	39.7	48.2	+11.6	+31.7%
	Operating Income	2.5	3.9	4.2	2.2	4.4	5.6	+1.6	+41.1%
	Operating Margin	7.4%	10.9%	11.1%	5.8%	11.3%	11.7%	+0.8P	-

Reference: Sales Ratio by Region

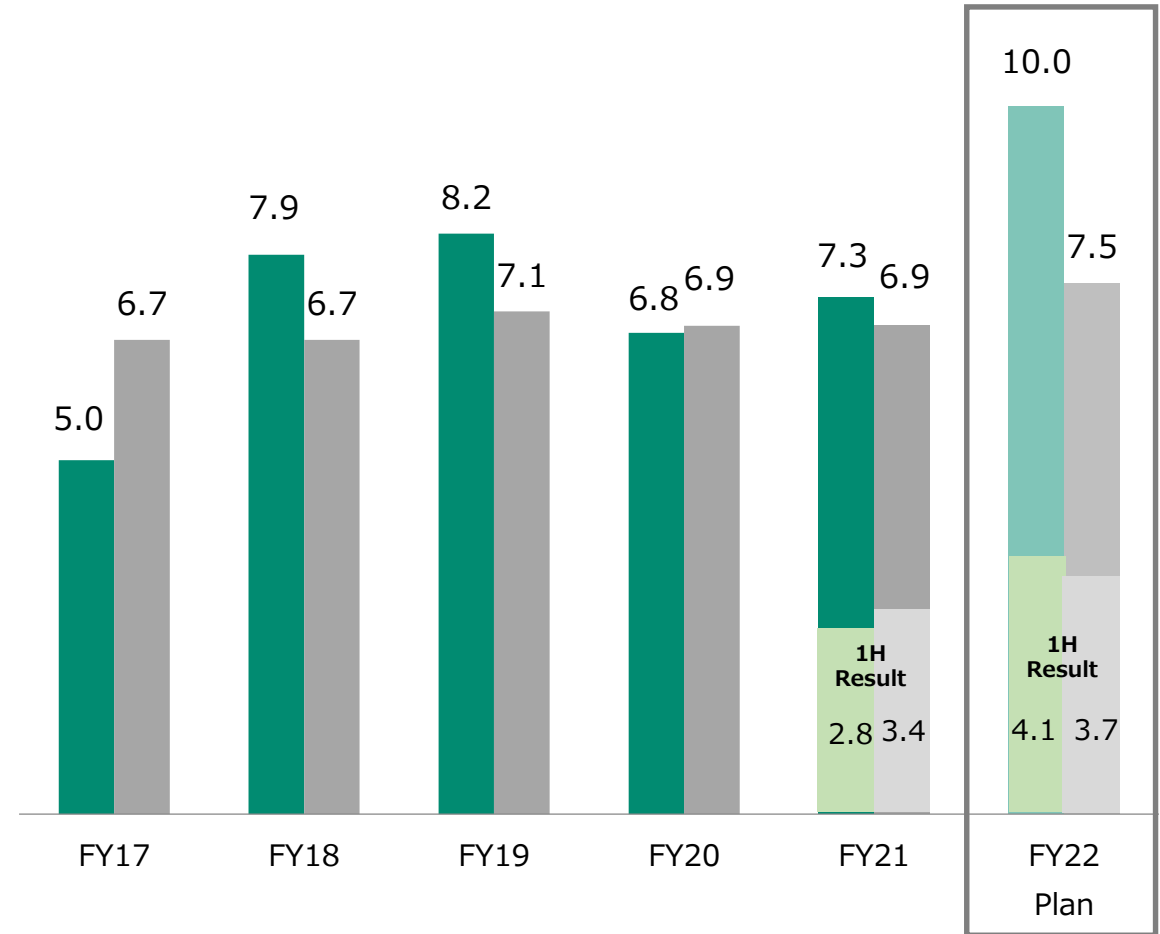


Reference: R&D Expenses/Capital Expenditures and Depreciation

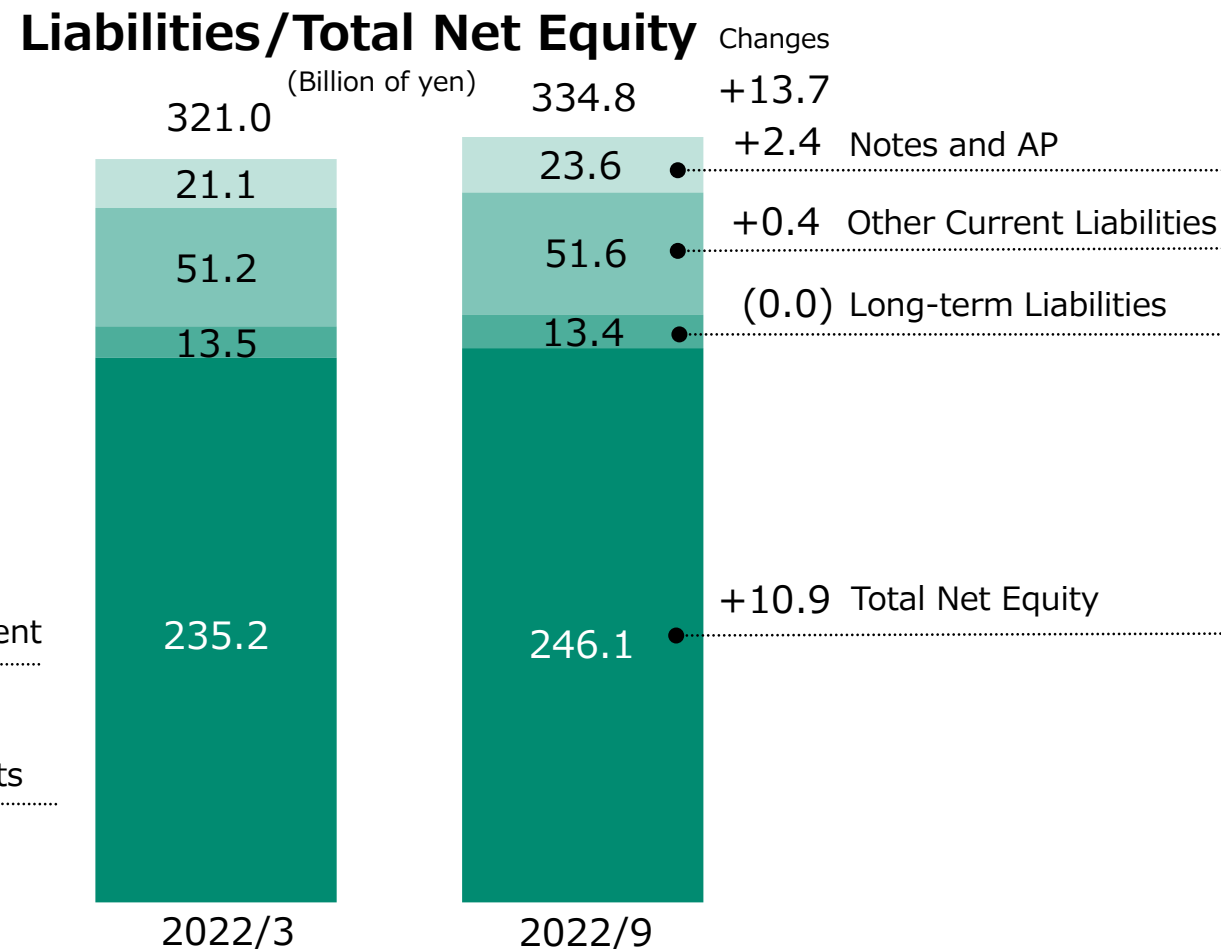
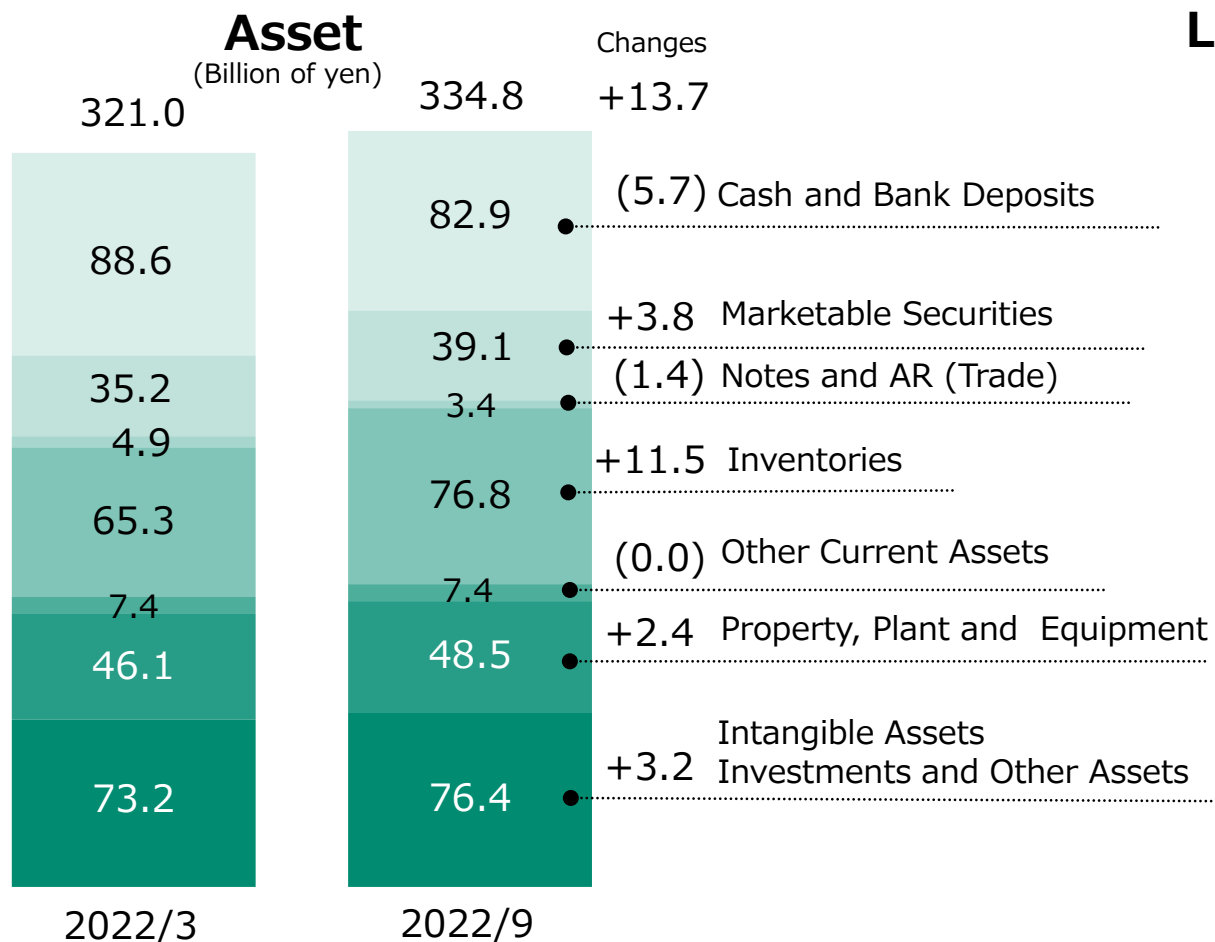
■ R&D Expenses (Billions of yen)
— Ratio of R&D Expenses to net sales (%)



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



Reference: Balance Sheet

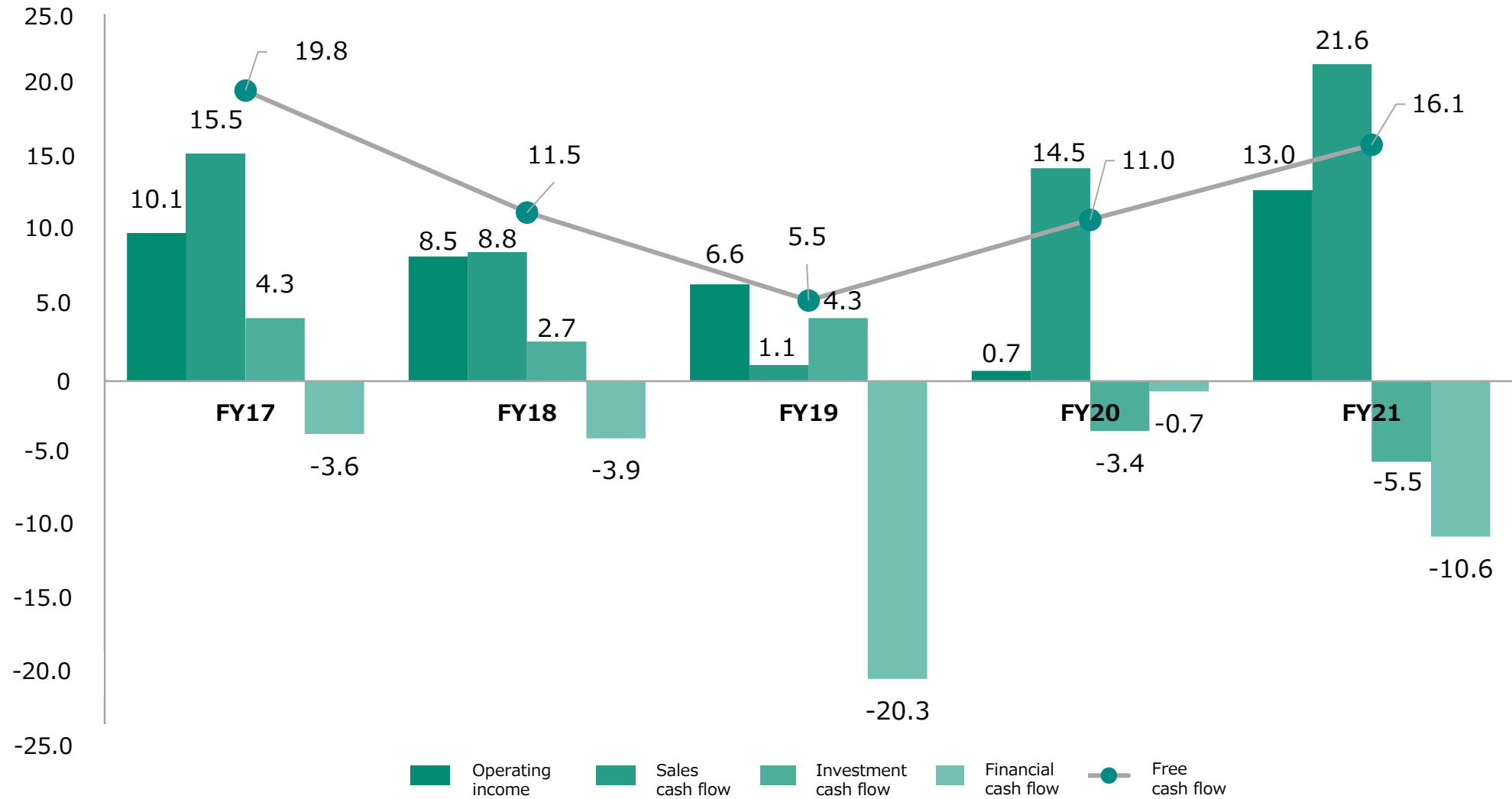


■ Turnover (months)	2022/3	2022/9
Receivable-trade	2.8	2.5
Inventories	5.0	4.9
















■ Equity Ratio (%)	2022/3	2022/9
	73.2	73.5

Reference: Cash Flow

(Billions of yen)



Business segment and main products

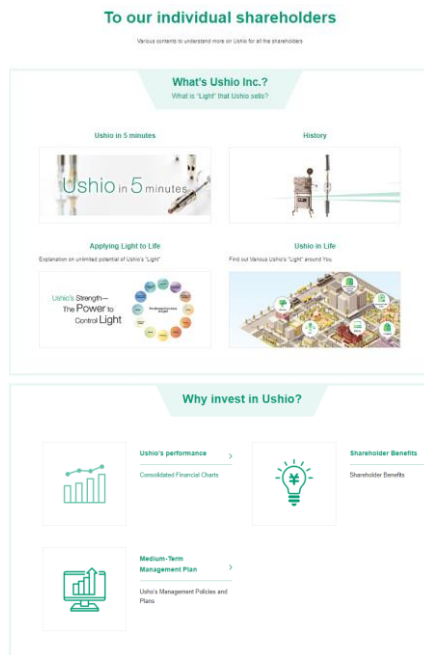
Business segment	Main products	Product example					
Light source business	UV lamps Halogen lamps Solid state light sources	 UV lamps	 Cinema lamps	 Data projector lamps	 OA lamps	 Solid state light source (LD/LED)	 Care222 related products
Optical equipment Business	Large field steppers Direct imaging exposure system EUV light source for EUV mask inspection Maintenance services	 Large field steppers	 Direct imaging exposure system	 EUV light source for EUV mask inspection	 Photo-alignment equipment	 UV irradiation unit for bonding LCD panels	
Imaging equipment Business	Digital cinema projectors Projectors for general imaging Display Maintenance service	 Digital cinema projector	 Projectors for general imaging	 LED Wall Display	 Peripheral equipment		

Renewed IR website/ IR Mail distribution feature

- Our official website "Investor Relations Information" has been renewed. We have reorganized the contents to make it more accessible and to let you know about Ushio's present to future.
- We added new feature "IR E-mail distribution" to send our IR information in a timely manner to the shareholders. Please register for this feature.

Renewal Point 01

Opened "To our individual shareholders" page



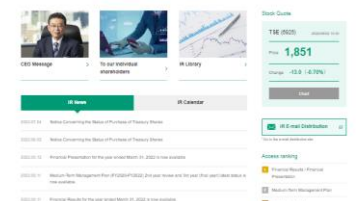
Renewal Point 02

Set up new contents "Ushio in Life"



Renewal Point 03

Added IR E-mail distribution feature



Please register from here



AI	Artificial Intelligence
APMI	Actinic Patterned Mask Defect Inspection
BGA	Ball Grid Array
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
TNO	The Netherlands Organization of Applied Scientific Research
UV	Ultraviolet
5G	5 th Generation

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