

# Third Quarter FY2022 Financial Results

Ushio Inc.  
February 3, 2023

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 materials have been rounded down to the nearest billion yen.

\* FY2022 is April 1, 2022 through March 31, 2023.

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**USHIO**  
*Applying Light to Life*

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

- YoY for Q3 FY2022 (Result) :

**Net sales and earnings increased**

- YoY for FY2022 (Full-year forecast)

**Lowered forecast announced on May 11, 2022**

- I. Financial Results for Q3 FY2022**
- II. Full-Year Forecast for FY2022
- III. Supplementary Information

**Net Sales**  
**128.3 billion yen**

**+18.6 billion yen YoY (+17.0%)**

- Sales increased stemming from forex impact
- Optical Equipment Business: Sales increased due to demand increase
- Imaging Equipment Businesses:  
Sales increased owing to recovery trend from COVID-19

**Operating Profit**  
**13.5 billion yen**

**+2.7 billion yen YoY (+25.2%)**

- Impact of net sales increase (including forex impact)
- SG&A reduction from structural reforms

**Profit Attribute to  
Owners of Parent**  
**12.0 billion yen**

**+1.8 billion yen YoY (+18.6%)**

Non-operating Income

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

Extraordinary Income

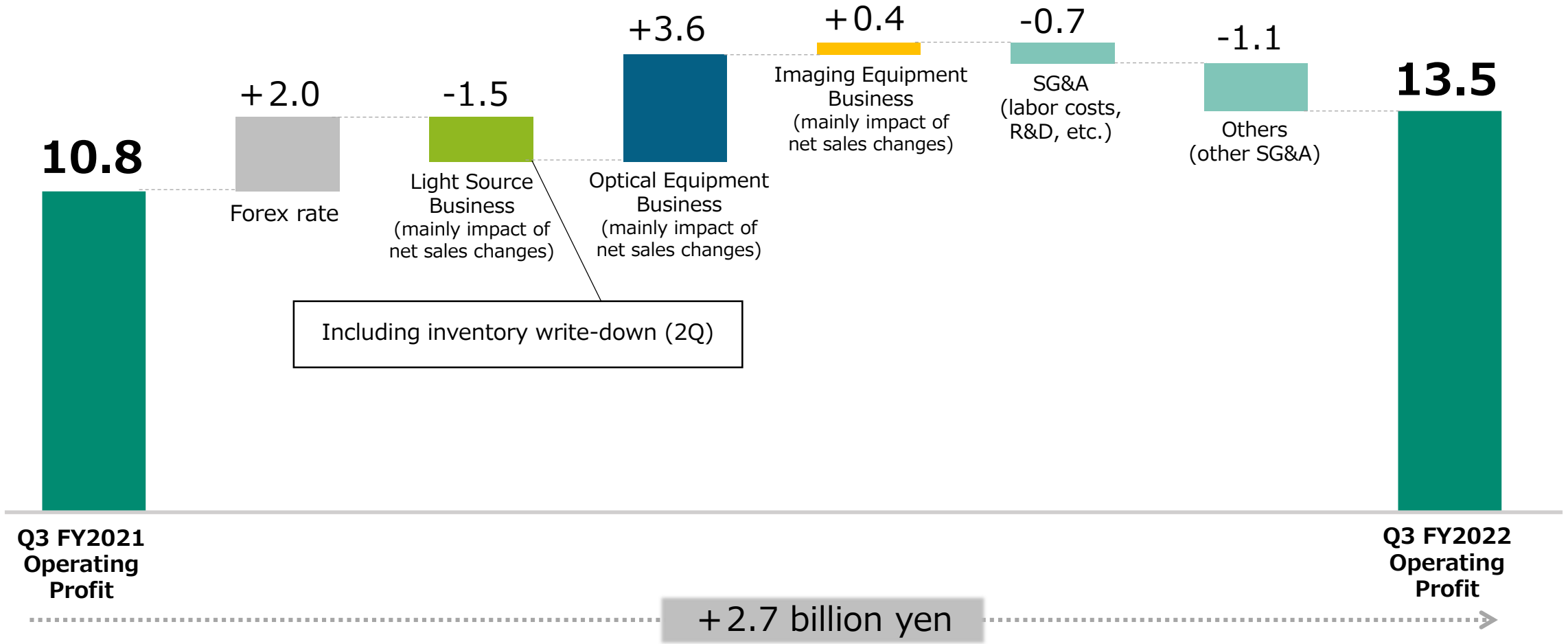
- Gain on sales of fixed assets: 0.1 billion yen (FY2021: 1.1 billion yen)

# Summary of Financial Results

	(Billions of yen)	Q3 FY2021	Q3 FY2022	YoY Comparison	
				Changes	Percentage changes
Net Sales		109.7	128.3	+18.6	+17.0%
Operating Profit		10.8	13.5	+2.7	+25.2%
Operating Margin		9.9%	10.5%	+0.7P	-
Ordinary Profit		12.5	18.0	+5.4	+43.6%
Profit Attributable to Owners of Parent		10.1	12.0	+1.8	+18.6%
EPS (yen)		84.48	101.81	+17.33	+20.5%
Forex Rate (yen)	USD	111	136	+25	-
	EUR	131	140	+9	-

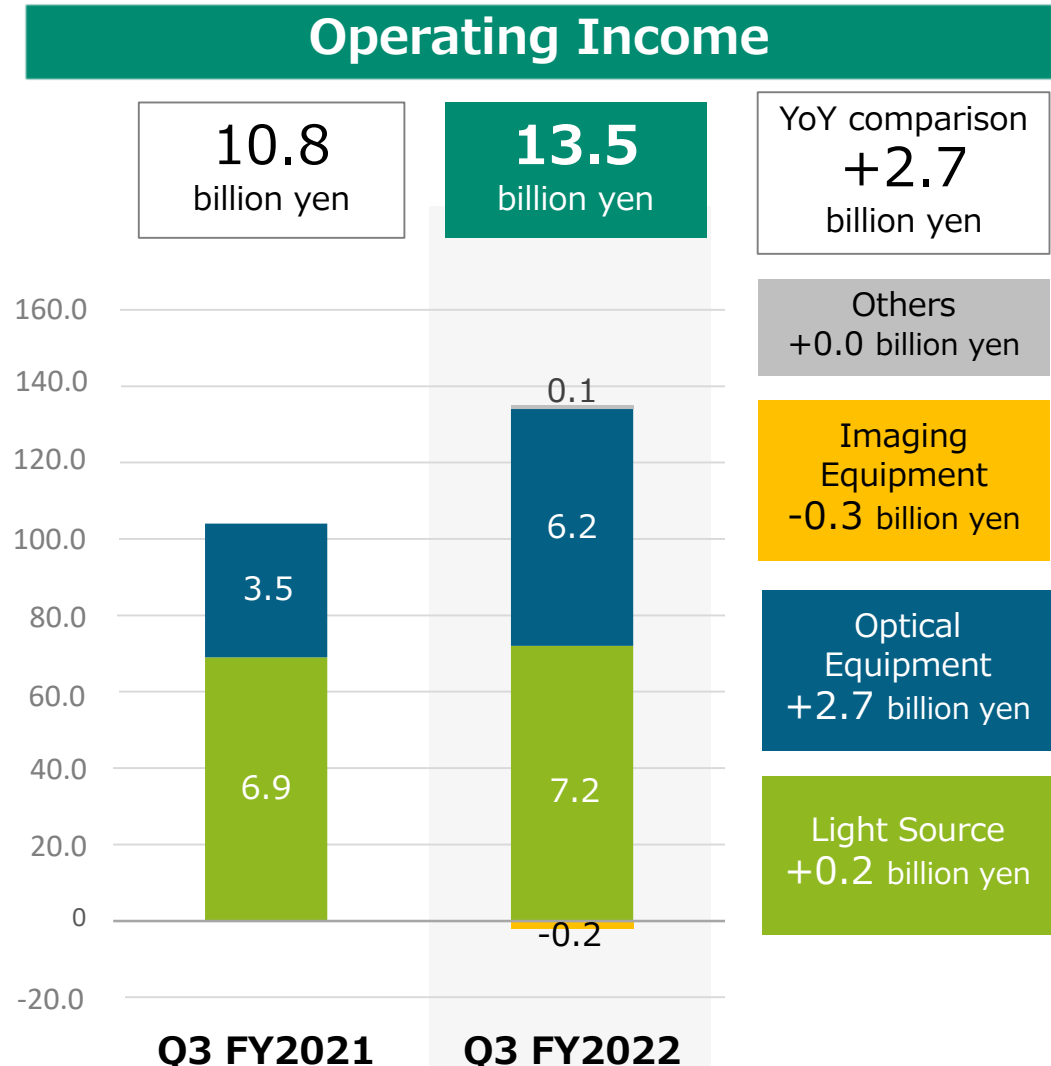
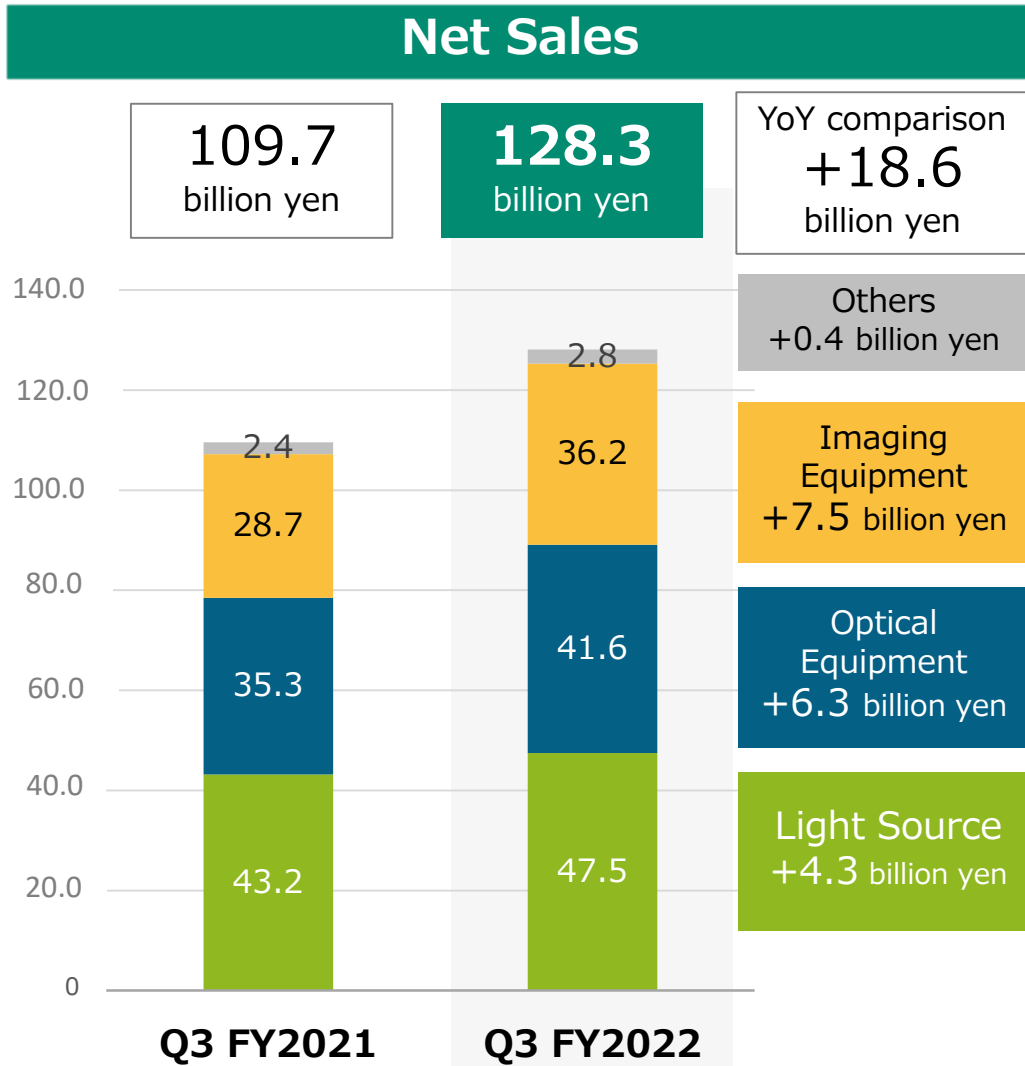
# YoY Variation Analysis of Operating Income

(Billions of yen)



Note: Light Source Business (mainly impact of net sales changes) through Others (other SG&A) exclude forex impacts

# Business Segment Results



## 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

**Signs of near-term adjustment in semiconductor industry amid growth over medium through long terms, with 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
- Semiconductor market: Notwithstanding anticipated growth over medium through long terms on IoT and 5G innovation progressing, some 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: Recovery in operating rates worldwide except in China; full-scale investments should recover from FY2023. While COVID-zero policy has caused low operating rates in China, a policy shift should drive a recovery there
- 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)	Q3 FY2021	Q3 FY2022	YoY comparison	
			Changes	Percentage changes
Net Sales	43.2	47.5	+4.3	+10.0%
<b>Discharge lamps</b>	28.9	30.1	+1.1	+3.9%
<b>Halogen lamps</b>	7.7	10.0	+2.3	+29.8%
<b>Solid-state light sources</b>	6.4	7.3	+0.8	+13.8%
Operating Profit	6.9	7.2	+0.2	+3.6%
Operating Margin	16.2%	15.2%	(1.0)P	-

## Discharge lamps Net Sales YoY comparison

- **UV lamps (-0.4 billion yen, -4%)**  
While sales for semiconductors and electronic devices were steady, sales for LCD panel dropped amid capacity utilization adjustments
- **Cinema lamps (+1.9 billion yen, +36%)**  
Sales increased as cinemas reopened and operations recovering from pandemic's impact and owing to foreign exchange changes
- **Data projector lamps (+1.0 billion yen, +37%)**  
Sales for high-end projectors rose on event and other recoveries
- **Optical equipment lamps (+0.2 billion yen, +5%)**  
Sales of optical equipment for LCD panel production were down but increased in yen terms owing to foreign exchange changes
- **Others (-1.7 billion yen, -47%)**  
Sodium lamp sales fell amid rapid shift to solid-state light sources

## Halogen lamps Net Sales YoY comparison

- **OA lamps (+1.3 billion yen, +42%)**  
Sales increased as demand recovered from pandemic
- **Others (+0.8 billion yen, +27%)**  
Heater lamp sales increased, primarily for semiconductors on higher semiconductor demand

## Solid state light source Net Sales YoY comparison

- **Solid state light source (+0.8 billion yen, +14%)**  
Sales increased on recoveries from pandemic in entertainment- and sensor-related markets

## Optical Equipment

(Billions of yen)	Q3 FY2021	Q3 FY2022	YoY comparison	
			Changes	Percentage changes
Net Sales	35.3	41.6	+6.3	+17.9%
Operating Profit	3.5	6.2	+2.7	+78.4%
Operating Margin	10.0%	15.1%	+5.1P	-

## Imaging Equipment

(Billions of yen)	Q3 FY2021	Q3 FY2022	YoY comparison	
			Changes	Percentage changes
Net Sales	28.7	36.2	+7.5	+26.3%
Operating Income	0.0	(0.2)	(0.3)	-
Operating Margin	0.3%	(0.7)%	(1.0)P	-

### Optical equipment Net Sales YoY comparison

- **UV equipment (+8.2 billion yen, +41%)**  
Sales increased for large field stepper for cutting-edge IC Package substrates and Direct Imaging lithography equipment
- **Curing equipment (-2.1 billion yen, -51%)**  
LCD equipment sales decreased because demand for LCD panels ran its course
- **Others (+0.2 billion yen, +2%)**  
Higher maintenance revenues offset lower unit sales of EUV light sources

### Imaging equipment Net Sales YoY comparison

- **Cinemas (+1.0 billion yen, +8%)**  
While unit shipments of DCP declined because of shortages of semiconductors and other materials, sales were up owing to a lower yen
- **General imaging (+5.8 billion yen, +42%)**  
Sales of related products increased owing to event businesses recovering particularly in North America

- 
- I. Financial Results for H1 FY2022
  - II. Full-Year Forecast for FY2022**
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# Full-Year Forecast Revision for FY2022

Lowered full-year forecast due to prolonged COVID-zero policy in China and component costs hike

(Billions of yen)	FY2022 Forecast Revision			FY2022	Q3 Progress**	FY2021	Changes	Change rate	
	Revision	Forecast 2022.11.2	Changes	Q3	Full-year Result				
Net Sales	170.0	170.0	-	128.3	75.5%	148.8	+21.1	+14.2%	
Operating Profit	15.0	17.0	(2.0)	13.5	90.2%	13.0	+1.9	+14.8%	
Operating Margin	8.8%	10.0%	(1.2)P	10.5%	-	8.8%	+0.0P	-	
Ordinary Profit	19.5	18.5	+1.0	18.0	92.5%	15.1	+4.3	+28.3%	
Profit Attributable to Owners of Parent	13.0	14.0	(1.0)	12.0	92.9%	12.6	+0.3	+3.1%	
EPS (yen)	109.78	117.79	(8.01)	101.81	92.7%	104.54	+5.24	+5.0%	
ROE (%)	5.5	5.9	(0.4)P	5.1	-	5.7	-0.2	-	
Annual dividend (yen)	50	50	-	50	-	50	-	-	
Forex rate (yen)	USD	133*	126	+7	136	-	112	+21	-
	EUR	139*	134	+5	140	-	131	+8	-

Forex sensitivity:

Annual impact from 1 yen fluctuation

	Net sales	Operating profit
vs USD	Approx. 0.8 billion yen	Approx. 0.1 billion yen

\*Forex assumption after Q4: USD=130 yen, EUR=140 yen

\*\*Progress toward revised full-year forecast

# Sub-segment Full-Year Forecast Revision for FY2022

	(Billions of yen)	FY2022			Reason for revision
		Revision	Revised forecast on 2022.11.2	Changes	
<b>Light Source</b>	Net Sales	59.0	63.0	(4.0)	<ul style="list-style-type: none"> <li>• Posted an inventory write-down for sodium lamps (Q2)</li> <li>• Downturn impact of semiconductor-related business environment (UV lamps)</li> <li>• Prolonged COVID-zero policy in China (cinema lamps)</li> </ul>
	Operating Profit	7.7	9.8	(2.1)	
	Operating Margin	13.1%	15.6%	(2.5)P	
<b>Optical Equipment</b>	Net Sales	56.0	55.0	+1.0	<ul style="list-style-type: none"> <li>• Increasing opportunities for maintenance</li> <li>• Cost reduction</li> </ul>
	Operating Profit	8.0	7.0	+1.0	
	Operating Margin	14.3%	12.7%	+1.6P	
<b>Imaging Equipment</b>	Net Sales	51.0	48.0	+3.0	<ul style="list-style-type: none"> <li>• Component costs hike amid to shortage of components</li> </ul>
	Operating Profit	(0.9)	0.0	(0.9)	
	Operating Margin	(1.8)%	0.0%	(1.8)P	
<b>Others</b>	Net Sales	4.0	4.0	-	
	Operating Profit	0.2	0.2	-	
	Operating Margin	5.0%	5.0%	-	
<b>Total</b>	Net Sales	170.0	170.0	-	
	Operating Profit	15.0	17.0	(2.0)	
	Operating Margin	8.8%	10.0%	(1.2)P	

# FY2022 Financial Forecasts by Sub-Segment

(Billions of yen)		FY2021 result	FY2022				
			Q3 result	Forecast (Revised)	YoY comparison		Q3 progress
					Changes	Change rate	
Light Source	Net Sales	57.8	47.5	59.0	+1.1	+2.1%	80.6%
	Operating Profit	8.2	7.2	7.7	(0.5)	(7.1)%	94.1%
	Operating Margin	14.3%	15.2%	13.1%	(1.3)P	-	-
Optical Equipment	Net Sales	48.3	41.6	56.0	+7.6	+15.7%	74.3%
	Operating Profit	4.6	6.2	8.0	+3.3	+73.2%	78.6%
	Operating Margin	9.5%	15.1%	14.3%	+4.7P	-	-
Imaging Equipment	Net Sales	39.1	36.2	51.0	+11.8	+30.2%	71.1%
	Operating Profit	(0.0)	(0.2)	(0.9)	(0.8)	-	-
	Operating Margin	(0.1)%	(0.7)%	(1.8)%	(1.6)P	-	-
Others	Net Sales	3.4	2.8	4.0	+0.5	+15.9%	72.4%
	Operating Profit	0.1	0.1	0.2	+0.0	+77.6%	69.4%
	Operating Margin	3.3%	4.8%	5.0%	+1.7P	-	-
Total	Net Sales	148.8	128.3	170.0	+21.1	+14.2%	75.5%
	Operating Profit	13.0	13.5	15.0	+1.9	+14.8%	90.2%
	Operating Margin	8.8%	10.5%	8.8%	+0.0P	-	-

## FY2022 Q4 Business environment assumption

### Light Source

- UV lamps: Adjustment phase continuing for LCDs and semiconductors
- Cinema lamps: Chinese demand recovery from next fiscal year despite shift away from COVID-zero policy
- OA lamps and Data projector lamps: Chinese New Year lowers production capacity
- Yen appreciation from the weak trend until Q3

### Optical Equipment

- Large field steppers for cutting-edge IC packaging substrates: Temporary decrease in sales due to heavy acceptance inspection in H1 FY2022
- DI lithography equipment: Sales increasing towards to the fiscal year end
- EUV light sources for EUV lithography mask inspections: While demand robust for maintenance, weak light source demand

### Imaging Equipment

- Cinemas: Component shortages are easing and DCP sales are increasing but component costs are soaring
- General imaging: Demand solid on event recoveries. Component costs are soaring despite increased sales of high-end models due to alleviation of component shortages

# Recent Light Source Business Climate

Products	Statuses								
UV Lamps	<ul style="list-style-type: none"> <li>• Semiconductors: Lamp demand down since Q3 because of supply-demand adjustments, particularly for memory and logic devices, although there should be growth over medium through long terms</li> <li>• 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</li> </ul>								
Cinema Lamps	<ul style="list-style-type: none"> <li>• China aside, cinema market worldwide on recovery path; in China, operations were sluggish until Q3 due to the impact of zero-COVID policy, but as policy is shifted to with-COVID, release of overseas content has resumed and operations are expected to improve gradually</li> <li>• Reference indicator Worldwide average screen operation rate x utilization rate as of Q3 FY2022 exceeded 70%, and will increase to 80% in Q4 FY2022</li> </ul>								
Care222	<ul style="list-style-type: none"> <li>• Ongoing sales activities focused on medical facilities and nursing care facilities that are particularly conscious about safety and reassurance</li> <li>• Reviewed strategies for sustainable growth over medium and long terms</li> <li>→ 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</li> </ul> <div data-bbox="1847 953 2395 1213" style="float: right; margin-top: 20px;"> <p>• Sales forecast</p> <p>Latest Forecast ~1.0 billion yen</p> <table border="1" style="display: none;"> <caption>Sales Forecast Data</caption> <thead> <tr> <th>Year</th> <th>Sales (Billion Yen)</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>~1.2</td> </tr> <tr> <td>FY21</td> <td>~0.8</td> </tr> <tr> <td>FY22 Forecast</td> <td>~0.6</td> </tr> </tbody> </table> </div>	Year	Sales (Billion Yen)	FY20	~1.2	FY21	~0.8	FY22 Forecast	~0.6
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FY22 Forecast	~0.6								

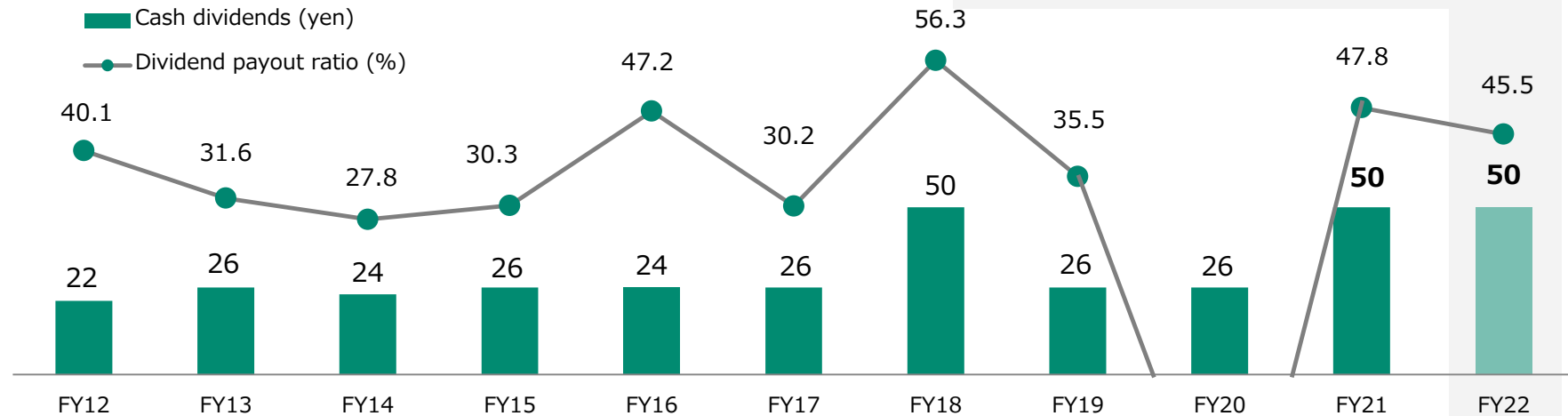
# Progress with Promising Products: Optical Equipment

Products	Statuses	Sales Forecasts																		
<p>Large Field Stepper for Cutting-Edge IC Package Substrates</p>	<ul style="list-style-type: none"> <li>Steady orders and inquiries owing to ongoing IC package market growth; accordingly boosting production in stages: 30% increase in H2 FY2022, with more than double rise in FY2023</li> <li>Investment in development of next-generation lithography equipment (high productivity and high resolution)</li> </ul>	<table border="1"> <caption>Sales Forecasts for Large Field Stepper</caption> <thead> <tr> <th>Fiscal Year</th> <th>Type</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	Type	Sales Trend	FY18	Result	Low	FY19	Result	Low-Mid	FY20	Result	Mid	FY21	Result	Mid-High	FY22	Plan	High
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<p>Direct Imaging Lithography Equipment</p>	<ul style="list-style-type: none"> <li>Package substrate and print circuit board markets growing steadily amid IoT and 5G uptake progress</li> <li>Launched high-resolution (2<math>\mu</math>mL/S) model that should contribute to sales in FY2022</li> </ul> <p>Target: Cutting-edge IC package (Fan-out) and organic package substrates markets</p>	<table border="1"> <caption>Sales Forecasts for Direct Imaging Lithography Equipment</caption> <thead> <tr> <th>Fiscal Year</th> <th>Type</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	Type	Sales Trend	FY18	Result	Low	FY19	Result	Low-Mid	FY20	Result	Mid	FY21	Result	Mid-High	FY22	Plan	High
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<p>EUV Light Source for Mask Inspection</p>	<ul style="list-style-type: none"> <li>Although EUV lithography mask inspection market continues to grow, experiencing demand adjustment phase in FY2022</li> <li>High brightness actinic patterned mask defect inspection (APMI) deployments after FY2024 or FY2025</li> <li>Maintenance demand remaining high</li> </ul>	<table border="1"> <caption>Sales Forecasts for EUV Light Source for Mask Inspection</caption> <thead> <tr> <th>Fiscal Year</th> <th>Type</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</td> </tr> <tr> <td>FY22</td> <td>Plan</td> <td>High</td> </tr> </tbody> </table> <p>Note: Light Source Maintenance in FY21</p>	Fiscal Year	Type	Sales Trend	FY18	Result	Very Low	FY19	Result	Low	FY20	Result	Low-Mid	FY21	Result	Mid	FY22	Plan	High
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## Dividends per Share

### Dividend policy Generating stable returns

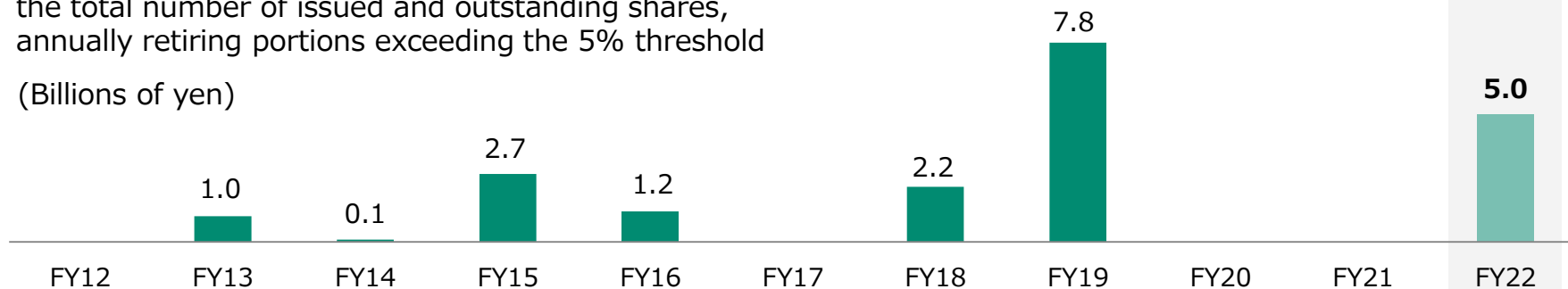


## Share Buybacks

### 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

(Billions of yen)



#### • Completion as of August 31, 2022

Total number of shares purchased: 2,915 thousand  
Total amount of shares purchased: 5.0 billion yen

- 
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## USHIO

**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)



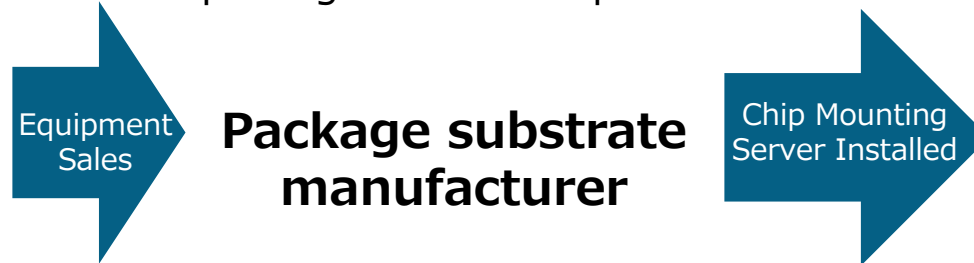
## Large Field Stepper (UX-5) Production and sales

■ **World wide share:**  
**Maintain 100%**

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



Cutting-edge & Next generation  
package demand expansion

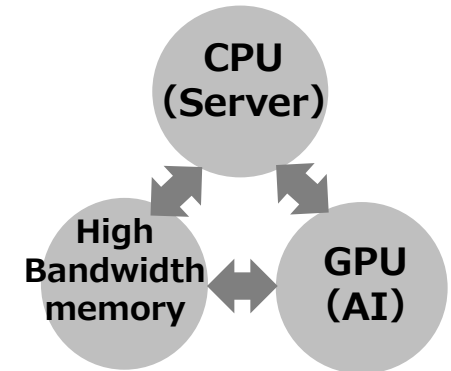


### ■ Ushio Strength

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)

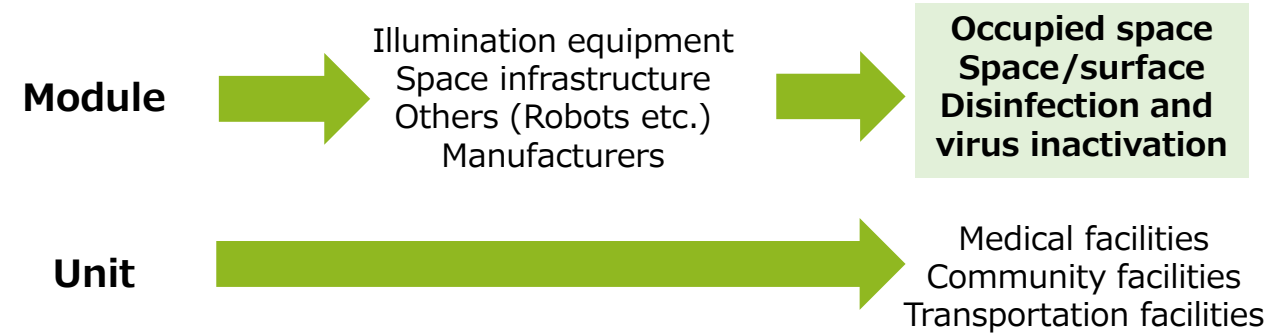
## Care222®: Disinfection and Virus Inactivation Solution

**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"> <li>• Build production system/product expansion Expanding product lineup by collaborative development and requirement</li> <li>• Awareness and brand value improvement Participating in exhibitions and advertising, opening brand site, and collaborating with sales partners</li> <li>• 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</li> </ul>
STEP1	<ul style="list-style-type: none"> <li>• Space infrastructure with high affinity ⇒ MaaS market/medical care market</li> </ul>

\*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: Quarterly Results Summary

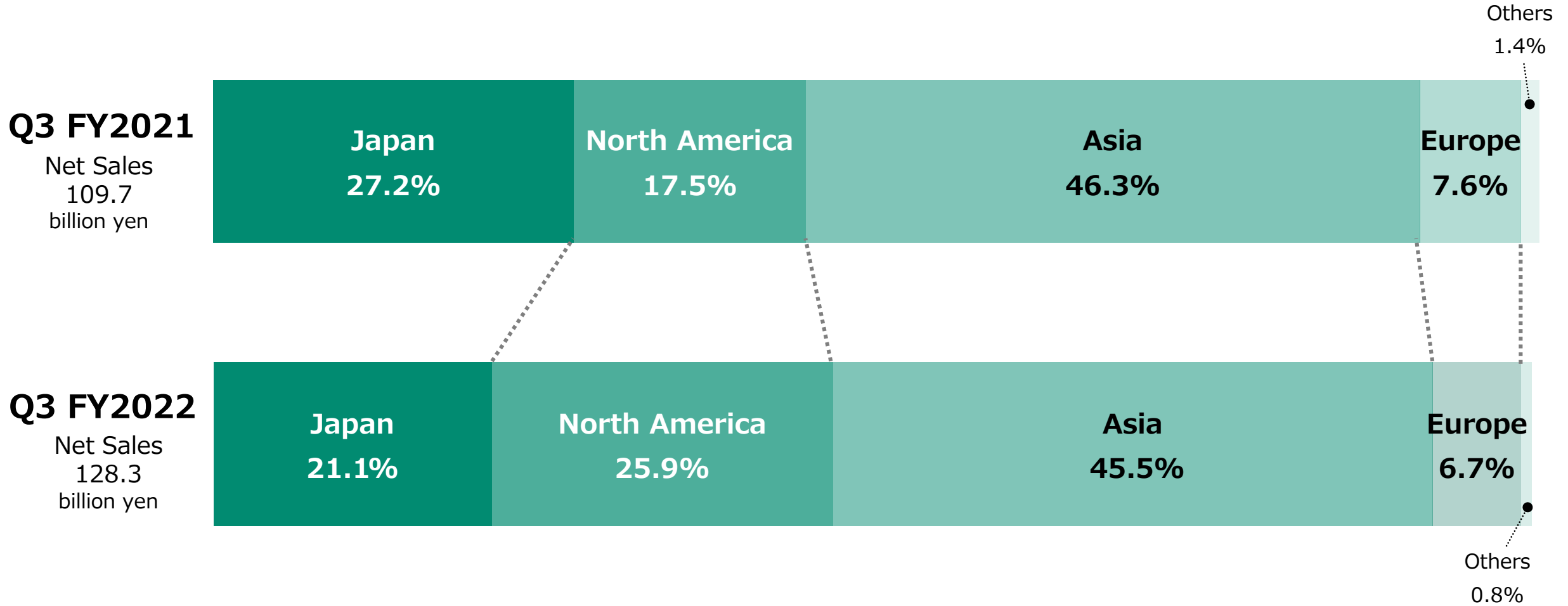
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		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Changes	Change rate
(Billions of yen)										
Net Sales		34.9	36.6	38.1	39.1	39.7	48.2	40.4	+2.2	+6.0%
Operating Profit		2.5	3.9	4.2	2.2	4.4	5.6	3.4	(0.8)	(19.5)%
Operating Margin		7.4%	10.9%	11.1%	5.8%	11.3%	11.7%	8.5%	(2.7)P	-
Ordinary Profit		3.3	4.3	4.8	2.6	6.2	7.3	4.3	(0.4)	(9.9)%
Profit Attributable to Owners of Parent		3.3	3.1	3.6	2.4	3.8	5.6	2.5	(1.1)	(30.3)%
EPS (yen)		28.02	25.94	30.52	20.06	32.18	47.87	21.80	(8.72)	(28.6)%
Forex rate (yen)	USD	110	110	113	115	126	137	144	+31	-
	EUR	132	130	130	129	137	140	144	+14	-

# Reference: Quarterly Business Segments Summary

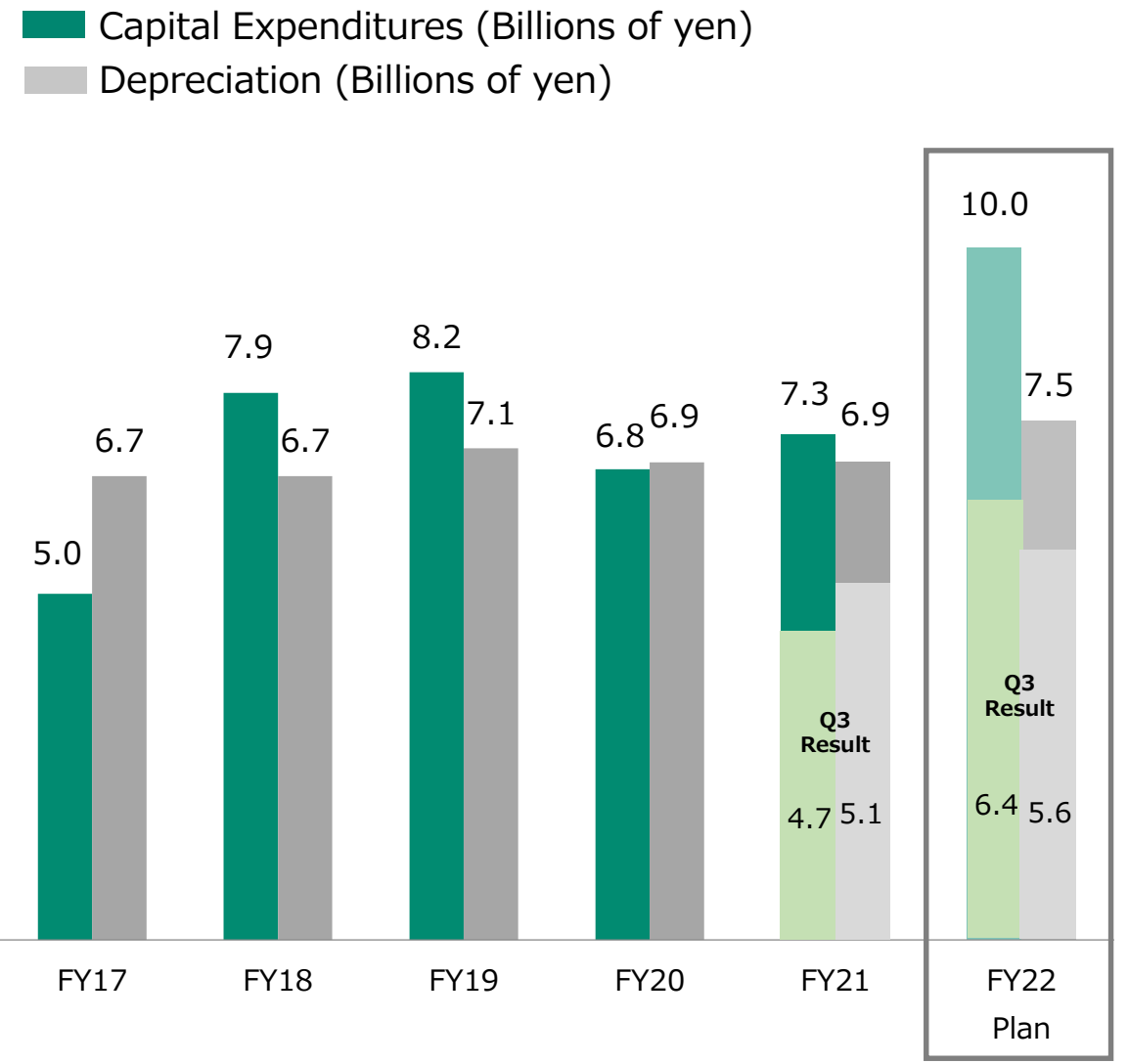
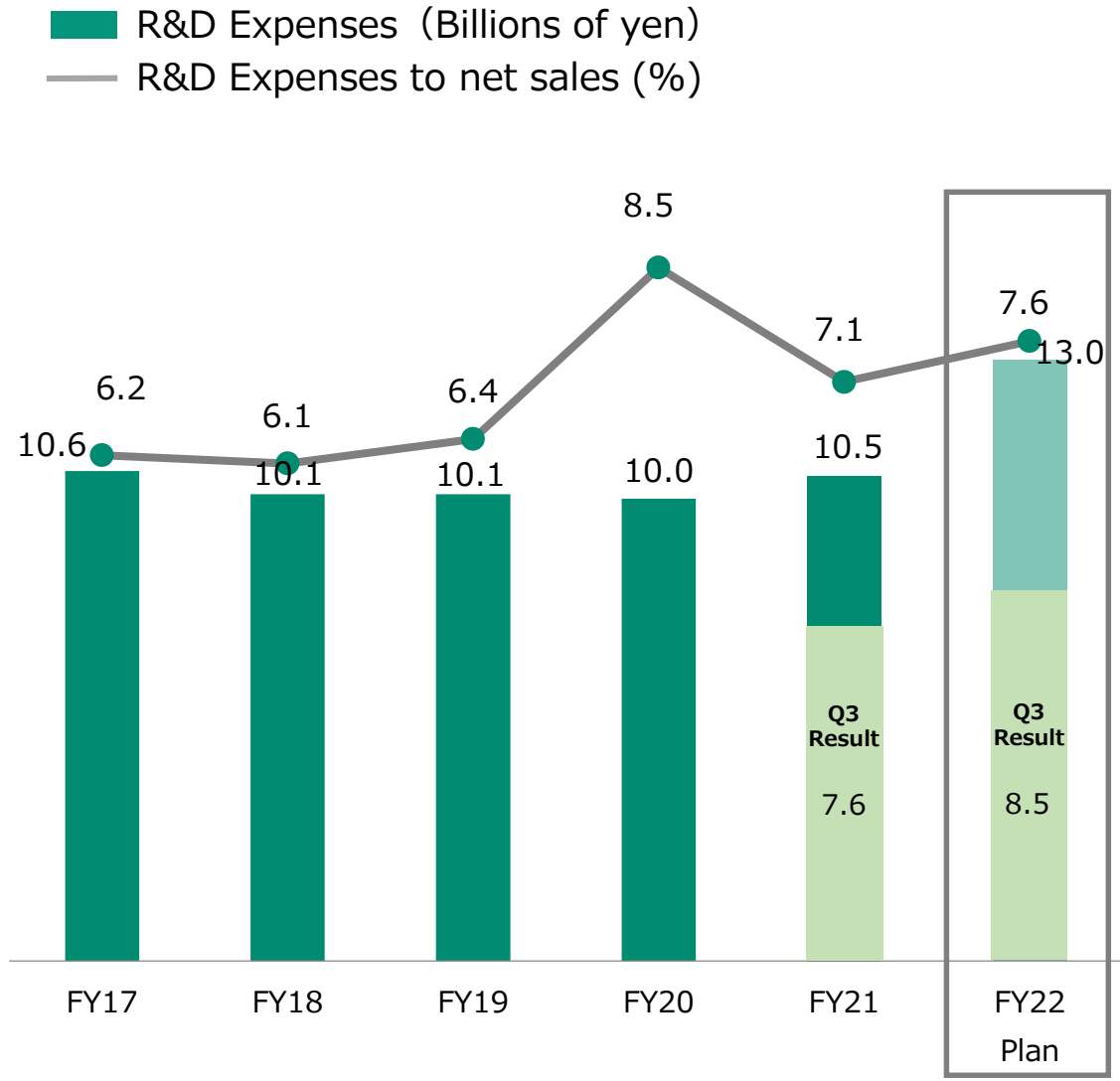
		FY2021				FY2022			YoY comparison	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Changes	Change rate
<b>Light Source</b>	Net Sales	13.6	14.3	15.2	14.5	16.0	16.4	15.0	(0.1)	(1.1)%
	Operating Profit	1.9	2.5	2.4	1.2	3.1	2.0	2.1	(0.3)	(14.4)%
	Operating Margin	14.3%	17.8%	16.3%	8.8%	19.4%	12.2%	14.1%	(2.2)P	-
<b>Optical Equipment</b>	Net Sales	12.4	12.0	10.8	13.0	11.5	18.6	11.3	+0.5	+4.7%
	Operating Profit	1.0	1.3	1.0	1.0	1.0	3.4	1.7	+0.6	+56.7%
	Operating Margin	8.7%	11.3%	10.1%	8.4%	9.4%	18.7%	15.1%	+5.0P	-
<b>Imaging Equipment</b>	Net Sales	8.2	9.4	11.1	10.4	11.3	11.9	12.9	+1.8	+16.7%
	Operating Profit (Loss)	(0.4)	0.0	0.5	(0.1)	0.2	0.0	(0.5)	(1.0)	-
	Operating Margin	(5.8)%	0.3%	4.9%	(1.4)%	2.2%	0.2%	(3.9)%	(8.8)P	-
<b>Others</b>	Net Sales	0.6	0.8	0.9	1.0	0.7	1.1	1.0	+0.0	+8.1%
	Operating Profit	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(22.5)%
	Operating Margin	(0.2)%	2.2%	7.8%	2.0%	1.5%	6.2%	5.6%	(2.2)P	-
<b>Total</b>	Net Sales	34.9	36.6	38.1	39.1	39.7	48.2	40.4	+2.2	+6.0%
	Operating Profit	2.5	3.9	4.2	2.2	4.4	5.6	3.4	(0.8)	(19.5)%
	Operating Margin	7.4%	10.9%	11.1%	5.8%	11.3%	11.7%	8.5%	(2.7)P	-

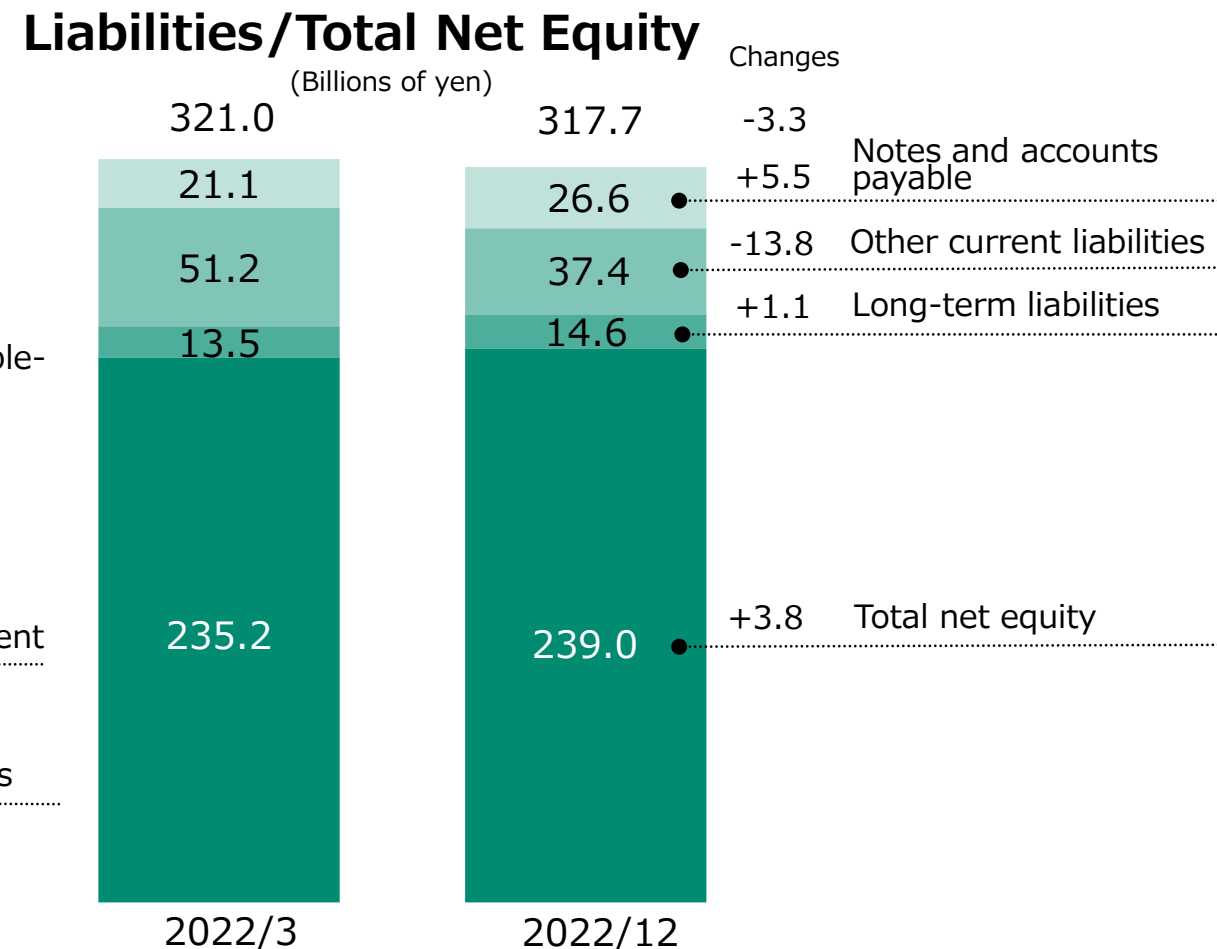
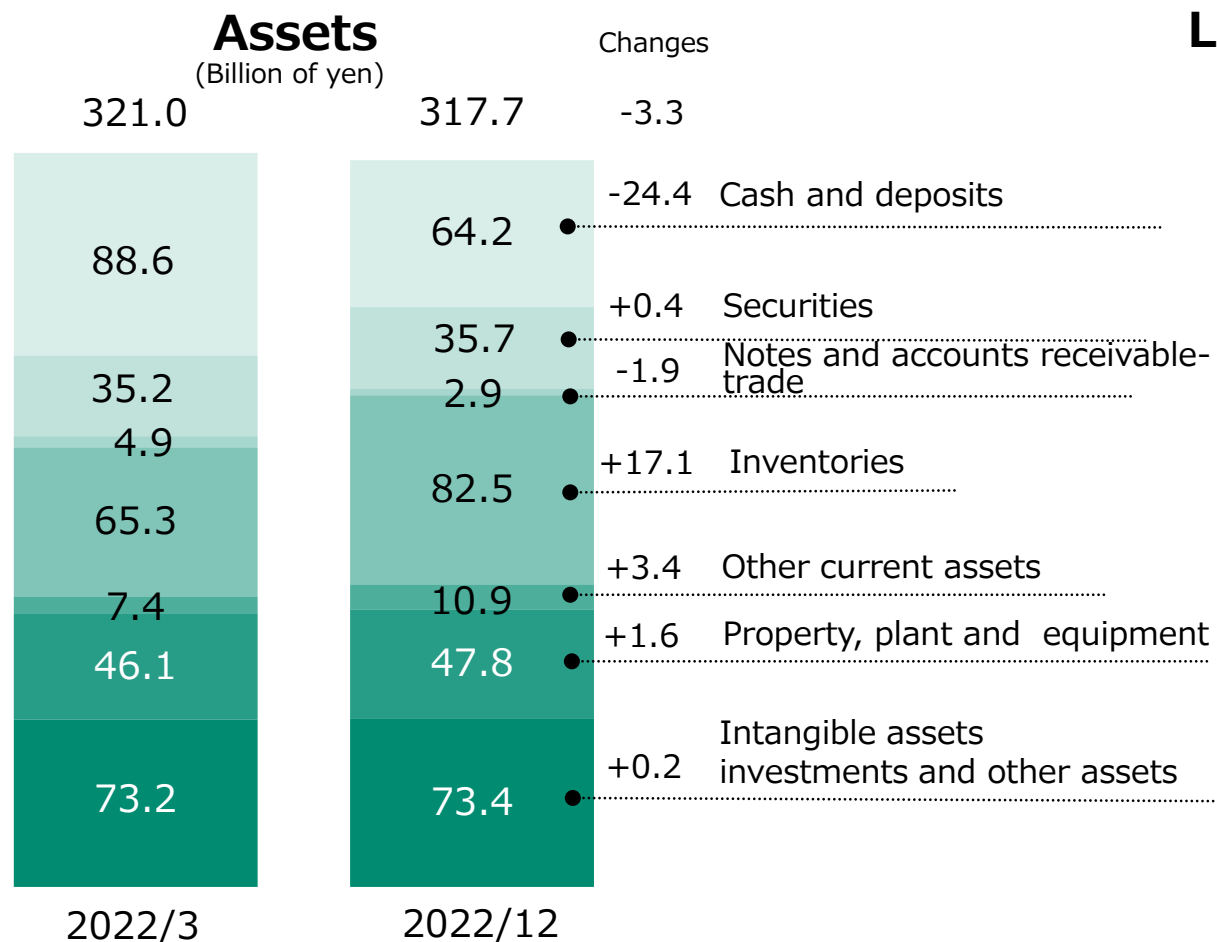


# Reference: Sales Ratio by Region



# Reference: R&D Expenses/Capital Expenditures and Depreciation





■ Turnover (months)	2022/3	2022/12
Receivable-trade	2.8	2.5
Inventories	5.0	5.2
















■ Equity Ratio (%)	2022/3	2022/12
	73.2	75.2

# Reference: Cash Flows

(Billions of yen)



# Business Segments and Main Products

Business segments	Main products	Product examples					
<b>Light Source</b>	Discharge lamps Halogen lamps Solid state light sources	 UV lamps	 Cinema lamps	 Data projector lamps	 OA lamps	 Solid-state light sources (LD/LED)	 Care222 related products
<b>Optical Equipment</b>	Large field steppers Direct imaging lithography equipment EUV light source for EUV mask inspection Maintenance services	 Large field steppers	 Direct imaging lithography equipment	 EUV light source for EUV mask inspection	 Photo-alignment equipment	 UV irradiation unit for bonding LCD panels	
<b>Imaging Equipment</b>	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



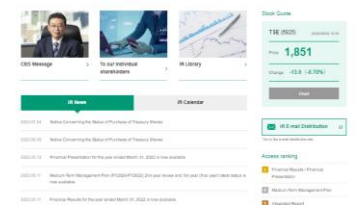
## Renewal Point 02

Set up new contents "Ushio in Life"



## Renewal Point 03

Added IR E-mail distribution feature



Please register from here



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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 <sup>th</sup> Generation

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