November 13, 2026

Company Name: USHIO INC.
Name and Title of Representative:
Takabumi Asahi, President and Chief Executive Officer
(Code Number: 6925, Prime Market of the Tokyo Stock Exchange)
Name and Title of Contact Person:
Hiromi Ito, General Manager,
Accounting and Finance Department
(TEL +81-3-5657-1000 (from overseas))

(Corrections / Corrections of Numerical Data)
Consolidated Financial Results for the Year Ended March 31,2026 [under Japanese GAAP]

USHIO INC. (hereinafter the “Company”) announces the corrections to the “Consolidated Financial Results for the Year Ended March 31, 2026 [under Japanese GAAP]” released on May 14, 2026. As numerical data has also been corrected, the corrected numerical data is also sent.

1. Reason for Corrections

After the release of the "Consolidated Financial Results for the Year Ended March 31,2026 [under Japanese GAAP]", an error in the aggregation of data was discovered during a subsequent review of the financial results materials. Therefore, the Company is issuing this correction.

2. Details of Corrections

The corrections are indicated with underlines.

3. Consolidated Financial Statements and Notes
(5) Notes to Consolidated Financial Statements
(Notes on Segment Information)

3. Monetary Information Concerning Net Sales, Profit or Loss, Assets, Liabilities, and Other Line Items for Reporting Segments

（Before corrections）

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segment					Others (Note 1)	Total	Total Adjustment (Note 2)	Amount on Consolidated Financial Statements (Note 3)
	Industrial Processes	Visual Imaging	Life Sciences	Photonics Solutions	Total				
Sales									
Sales to outside customers	77,141	83,879	6,255	10,585	177,862	1,349	179,211	－	179,211
Inter-segment sales or transfer among segments	1	3	4	－	9	12	21	(21)	－
Total	77,142	83,882	6,259	10,585	177,871	1,362	179,233	(21)	179,211
Segment profit	6,486	4,667	140	564	11,859	183	12,043	(83)	11,959
Segment assets	170,773	95,977	9,995	22,296	299,043	7,480	306,524	24,553	331,078
Other line items									
Depreciation and amortization	3,560	4,079	296	475	8,412	159	8,572	－	8,572
Amortization of goodwill	64	47	9	66	188	－	188	－	188
Increase in property, plant and equipment and intangible fixed assets (Notes 4)	10,988	8,876	1,803	447	22,115	243	22,359	－	22,359

(Notes)

1. Others includes business segments not included in reportable segments and other revenue-producing operations.
2. Adjustments are as follows:
   (1) Total adjustment of ¥ (83) million for segment profit includes ¥9 million in eliminations of inter-segment transactions and ¥ (107) million in corporate expenses. The latter expenses are general and administrative expenses that are not included in reportable segments or other revenue-generating business activities.
   (2) The total adjustment in segment assets of ¥24,553 million includes elimination of a ¥69 million loss in inter-segment receivables and payables and corporate assets of ¥24,628 million that are not included in reportable segments or other revenue-generating business activities. Corporate assets consist primarily of surplus operating capital (cash and marketable securities) and funds for long-term investment (investment securities).
3. Segment profit is adjusted with operating profit in the consolidated statements of income.
4. The increase in property, plant and equipment and intangible fixed assets includes an increase in long-term advanced payment expenses.

（After corrections）

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

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Segment assets	170,773	95,977	9,995	22,296	299,043	7,480	306,524	24,553	331,078
Other line items									
Depreciation and amortization	3,560	4,079	296	475	8,412	159	8,572	－	8,572
Amortization of goodwill	64	47	9	66	188	－	188	－	188
Increase in property, plant and equipment and intangible fixed assets (Notes 4)	10,732	8,713	1,800	418	21,664	241	21,906	－	21,906

(Notes)

1. Others includes business segments not included in reportable segments and other revenue-producing operations.
2. Adjustments are as follows:
   (1) Total adjustment of ¥ (83) million for segment profit includes ¥9 million in eliminations of inter-segment transactions and ¥ (107) million in corporate expenses. The latter expenses are general and administrative expenses that are not included in reportable segments or other revenue-generating business activities.
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4. The increase in property, plant and equipment and intangible fixed assets includes an increase in long-term advanced payment expenses.

Translation

May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 <under Japanese GAAP>

Company name: **USHIO INC.**
Listing: Prime Market of the Tokyo Stock Exchange
Stock code: 6925
URL: https://www.ushio.co.jp/en/
Representative: Takabumi Asahi, President and Chief Executive Officer
Inquiries: Hiromi Ito, General Manager, Accounting & Finance Department
TEL: +81-3-5657-1000 (from overseas)

Scheduled date of ordinary general meeting of shareholders: June 29, 2026
Scheduled date to commence dividend payments: June 30, 2026
Scheduled date to file Securities Report: June 25, 2026
Preparation of supplementary material on earnings: Yes
Holding of earnings performance review: Yes (for analysts)

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated performance for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	179,211	0.9	11,959	35.5	13,346	7.2	7,995	17.6
March 31, 2025	177,616	(1.0)	8,825	(32.0)	12,451	(22.6)	6,797	(37.0)

(Note) Comprehensive income
For the fiscal year ended March 31, 2026: ¥23,524 million [—%]
For the fiscal year ended March 31, 2025: ¥(2,764) million [—%]

	Net income per share	Diluted net income per share	Net income/ Equity	Ordinary income/ total assets	Operating income/ net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	94.88	—	4.0	4.2	6.7
March 31, 2025	70.27	—	3.1	3.9	5.0

(Reference) Equity in losses of affiliates
For the fiscal year ended March 31, 2026: ¥—million
For the fiscal year ended March 31, 2025: ¥—million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	331,078	198,338	59.9	2,484.73
March 31, 2025	297,304	200,509	67.4	2,263.23

(Reference) Equity
As of March 31, 2026: ¥198,324 million
As of March 31, 2025: ¥200,499 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Period-end cash and cash equivalents
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	18,144	(14,109)	4,195	71,868
March 31, 2025	20,424	2,719	(24,993)	59,995

2. Cash dividends

	Annual dividends					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	–	–	70.00	70.00	6,226	99,6	3.1
Fiscal year ended March 31, 2026	–	–	–	70.00	70.00	5,661	73.8	2.9
Fiscal year ending March 31, 2027 (Forecast)	–	–	–	70.00	70.00		52.9	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	210,000	17.2	14,000	17.1	14,000	4.9	10,500	31.3	132.27

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes
Newly added company: one entity – USHIO INE GmbH

(2) Changes in accounting policies, changes in accounting estimates, and restatements
a. Changes in accounting policies due to revisions to accounting standards: None
b. Changes in accounting policies due to other reasons: None
c. Changes in accounting estimates: None
d. Restatements: None

(3) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury stock)

As of March 31, 2026	83,500,000 shares
As of March 31, 2025	92,500,000 shares

b. Number of shares of treasury stock at the end of the period

As of March 31, 2026	3,682,810 shares
As of March 31, 2025	3,910,017 shares

c. Average number of shares during the period

For the fiscal year ended March 31, 2026	84,265,701 shares
For the fiscal year ended March 31, 2025	96,729,678 shares

(Note) The Company's shares held in trust introduced with respect to its stock remuneration plan for directors as treasury shares within shareholders' equity are included in the number of treasury shares.

Non-consolidated performance for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	57,434	(9.5)	(1,988)	—	12,797	(44.6)	16,060	(42.0)
March 31, 2025	63,442	(4.0)	535	(38.7)	23,092	13.0	27,712	38.5

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2026	190.60	—
March 31, 2025	286.49	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	189,751	95,015	50.1	1,190.42
March 31, 2025	166,332	101,248	60.9	1,142.88

(Reference) Equity

As of March 31, 2026: ¥95,015 million

As of March 31, 2025: ¥101,248 million

＜Reason for the difference of the current fiscal year's non-consolidated result compared with the previous year＞

There is a difference between the result for the current fiscal year and the one for the previous fiscal year, mainly due to a decrease in dividend income received from consolidated subsidiaries.

* This Consolidated Financial Results is not subject to audit procedures by Certified Public Accountants or an audit firm.

* Notes on the proper use of earnings forecasts and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors.

See page 6 of the appended materials regarding performance forecasts.

*To obtain the Financial Presentation

The financial results presentation for securities analysts and institutional investors is planned on May 14, 2026.

The Financial Presentation will be posted on the website of USHIO INC. on May 14, 2026.

[Attached document]

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1. Overview of Financial Results for the Term

(1) Overview of Business Performance

The global economy remained uncertain during the fiscal year ended March 31, 2026, because of the impact of U.S. tariffs, Chinese economic trends, exchange rate trends, and ongoing geopolitical risks.

Against this backdrop, the semiconductor, electronic device, and printed circuit board markets saw stable operations supported by a moderate recovery in global demand for PCs, smartphones, and other products, although related capital investment remained restrained. While the server market experienced new demand driven by generative AI, investment in existing data center servers was again constrained and postponed. While the flat panel display market experienced higher demand for organic light-emitting displays for smartphones and tablets, liquid crystal display panel manufacturers operated at low levels amid lackluster demand for their offerings. In the visual imaging market, cinema attendances remained sluggish amid diversifying entertainment options, offsetting the impact of resolving movie shortages stemming from the Hollywood strike and recovering investment appetites. General imaging market conditions remained firm amid a rising need for advanced video production for events and other activities.

The average value of the yen against the U.S. dollar during the term was ¥150, a year-on-year appreciation of ¥3.

Consolidated net sales increased 0.9% year on year, to ¥179,211 million. Operating profit increased 35.5%, to ¥11,959 million. Ordinary profit increased 7.2%, to ¥13,346 million. Profit attributable to owners of parent increased 17.6%, to ¥7,995 million.

Segment results were as follows.

Industrial Processes Business

UV Lamps

Demand recovered steadily for such final products as personal computers and smartphones. Solid utilization of installed equipment supported by this demand and by semiconductor demand related to generative AI contributed to higher sales, resulting in increased revenue.

OA Lamps

Revenues declined due to decreased sales resulting from the advancement of paperless operations. The stronger yen further accelerated the decline in revenues.

Optical Equipment Lamps

Sales for flat panel display increased as flat panel display market demand recovered gradually, owing mainly to OLED displays for smartphones and tablets. Robust semiconductor market activity boosted sales for thermal processes. Revenues thus increased.

Optical Equipment (Lithography Equipment)

Sales of direct imaging lithography equipment increased driven by an increase in demand for servers for generative AI. However, for steppers, while demand related to semiconductors for generative AI increased, sales declined as restrained investment continued due to a slump in demand for existing data centers and the impact of past overinvestment. The result of these factors was a decline in revenue.

Optical Equipment (Others)

Revenue from maintenance services for EUV light sources for EUV mask inspection declined due to lower unit prices driven by customer cost reduction pressures and lower equipment utilization. Furthermore, given weak levels of investment in LCD panels, sales of photo-alignment equipment fell and revenue decreased.

Earnings were down. This reflected lower revenues and higher forward investments related to our digital lithography system and other lithography equipment. Another factor was the recording of temporary valuation losses for slow-moving assets and other such assets due to delayed recovery in demand for lithography equipment.

Industrial Processes business sales therefore declined 2.3%, to ¥77,142 million. Operating profit dropped 32.6%, to ¥6,486 million.

Visual Imaging Business

Projector Lamps

While cinema operations trended upward following the resolution of the Hollywood strike, sales of xenon lamps for cinema projectors declined due to the increasing adoption of laser projectors. Sales of lamps for general imaging projectors also dropped for this reason. The stronger yen further accelerated the decline in revenues.

Cinema Projectors

Cinema investment appetites recovered from a slowdown associated with the Hollywood strikes, and projector replacement demand recovered. However, a stronger yen offset this trend, resulting in flat revenues.

General Imaging Projectors

Sales of high-end projectors rose as demand remained steady for visual production in the entertainment area. Revenues thus increased.

Earnings were up as the loss on valuation of inventories recorded on the basis of a product portfolio review was lower than a year earlier and profitability improved on structural reforms.

Visual Imaging business sales therefore increased 3.7%, to ¥83,882 million. Operating profit rose 539.7%, to ¥4,667 million.

Life Sciences Business

Revenues increased due to higher sales of horticultural sodium lamps. Earnings also rose, as the strategic selection of investment targets in new projects improved profitability.

Life Sciences business sales therefore increased 2.4%, to ¥6,259 million. Operating profit was ¥140 million, from an operating loss of ¥1,079 million in the previous corresponding period.

Photonics Solutions Business

Sales of devices and modules remained steady in semiconductor-related and industrial applications, leading to higher revenues. Earnings also rose, as strategic project selections and focuses boosted profitability.

Photonics Solutions business sales thus increased 2.7%, to ¥10,585 million. Operating profit was ¥564 million, from an operating loss of ¥415 million in the previous corresponding period.

Others

Sales of power supplies decreased due to lower capacity utilization at customer production lines. However, earnings increased primarily due to a decrease in selling, general and administrative expenses.

Others segment sales therefore decreased 1.4%, to ¥1,362 million. Operating profit rose 122.8%, to ¥183 million.

(2) Overview of Financial Position

Assets

Assets at the end of the consolidated fiscal year were ¥331,078 million, up ¥33,773 million from the previous consolidated fiscal year. The main factors behind this increase were an increase in cash and deposits resulting from external borrowings, the acquisition of shares in a newly established subsidiary of ams-OSRAM AG (i.e., acquisition as a subsidiary), an increase in goodwill attributable to the transfer of related assets associated with the industrial and entertainment lamp business, and an increase in retirement benefit assets.

Liabilities

Liabilities at the end of the consolidated fiscal year were ¥132,739 million, up ¥35,944 million from the previous consolidated fiscal year. The main factors behind this increase were an increase in long-term borrowings to meet funding needs related to the acquisition of shares and related assets from the ams-OSRAM AG Group, as well as dividend payments and the purchase of treasury shares.

Net Assets

Net assets at the end of the consolidated fiscal year were ¥198,338 million, down ¥2,171 million from the previous consolidated fiscal year. The main factors behind this decrease were dividend payments and a decrease in retained earnings due to cancellation of treasury shares.

(3) Overview of Cash Flow

Cash and cash equivalents at the end of the consolidated fiscal year stood at ¥71,868 million, up ¥11,872 million from the previous consolidated fiscal year. The status of each cash flow is as follows.

Cash Flows from Operating Activities

Net cash provided by operating activities in the consolidated fiscal year amounted to ¥18,144 million (¥20,424 million in the previous fiscal year).

The main factors behind this were the recording of profit before income taxes for the period of ¥15,212 million, non-cash depreciation of ¥8,572 million and a decrease in inventories of ¥8,753 million, and payment of income taxes and other taxes to ¥7,542 million.

Cash Flows from Investing Activities

Net cash used in investing activities in the consolidated fiscal year amounted to ¥14,109 million (¥2,719 million provided by investing activities in the previous fiscal year).

The main components were inflows from the repayment of time deposits of ¥5,146 million and the sale and redemption of investment securities of ¥10,852 million, and outflows for deposits of time deposits of ¥7,314 million, the acquisition of tangible fixed assets of ¥8,599 million, the acquisition of subsidiary shares involving a change in the scope of consolidation of ¥7,058 million, and payments of ¥9,239 million for the acquisition of businesses.

Cash Flows from Financing Activities

Net cash provided by financing activities in the consolidated fiscal year amounted to ¥4,195 million (¥24,993 million used by financing activities in the previous fiscal year).

The main components were inflows from long-term borrowings of ¥31,500 million, and outflows for the purchase of treasury shares of ¥19,613 million and dividend payments of ¥6,222 million.

Group cash flow indicator trends are below.

	Years ended March 31				
	2022	2023	2024	2025	2026
Equity ratio (%)	73.2	75.4	70.2	67.4	59.9
Market value-based equity ratio (%)	68.6	60.5	59.2	55.2	67.9
Cash flow to interest-bearing debt ratio (years)	0.9	6.1	3.2	1.9	3.7
Interest coverage ratio (times)	64.9	4.1	34.6	59.4	37.7

Equity ratio: Shareholders' equity ÷ Total assets
Market value-based equity ratio: Market capitalization ÷ Total assets
Cash flow to interest-bearing debt ratio: Interest-bearing debt ÷ Operating cash flows
Interest coverage ratio: Operating cash flows ÷ Interest payments

Notes

1. All figures based on consolidated financial figures.
2. Market capitalization is based on the number of issued and outstanding shares and excludes treasury stock.
3. Cash flow is based on operating cash flows.
4. Interest-bearing debt includes all liabilities on the consolidated balance sheets for which interest is paid.

(4) Future Forecasts

The outlook for the global economy over the next fiscal year is expected to remain uncertain as a result of factors that include geopolitical risks such as the energy-related challenges arising from the situation in the Middle East and the destabilization of Japan-China relations, and exchange rate trends.

Against this backdrop, it is expected that net sales will increase 17.2% year on year to ¥210,000 million, operating profit will increase 17.1% year on year to ¥14,000 million, ordinary profit will increase 4.9% year on year to ¥14,000 million, and net profit attributable to owners of the parent will increase 31.3% to ¥10,500 million.

The exchange rates assumed in these forecasts are ¥150 per US$1 and ¥175 per €1.

Industrial Processes Business

Driven by growth in demand related to semiconductors for generative AI, the light source business is expected to see an increase in sales of UV lamps and lamps for optical equipment. However, recovery in demand for PCs, smartphones, and other such devices is expected to remain gentle, and the situation surrounding demand for electronic devices, including power semiconductors, is expected to remain uncertain. Demand related to flat panel displays is not expected to see any remarkable change, and is expected to remain flat. In such an environment, we expect the light source business as a whole to see an increase in revenue due to, among other factors, the effect of the acquisition of the ams-OSRAM AG light source business.

In the optical equipment business, growth in demand related to semiconductors for generative AI is expected to drive an increase in sales of lithography equipment related to advanced packaging. In specific terms, despite a delay in the timing of a full ramp-up due to the impact of a slow adoption of technology to increase the size of substrates in the semiconductor market, orders and inquiries for digital lithography systems, the new lithography equipment, from relevant manufacturers are in an upward trend. Orders and inquiries for steppers are on the rise, as CAPEX by substrate manufacturers is recovering, supported by the expansion of new packaging technologies driven by strong demand for generative AI semiconductors, and signs that overcapacity in the substrate market is beginning to ease. Demand for direct imaging lithography equipment is expected to continue to build on that of the previous year, driven by an increase in demand for servers for generative AI. Furthermore, despite an expected decline in maintenance revenue associated with the decision to wind up some of the currently-operating light sources for EUV mask inspections in the EUV business, the optical equipment business as a whole is expected to see an increase in revenue.

In terms of profit, despite an increase in development and personnel expenses, an increase in sales of lithography equipment related to advanced packaging is expected to contribute to an increase in profit.

On the basis of this business forecast, the Industrial Processes business is expected to see a year-on-year increase in both net sales and operating profit in the next fiscal year.

Visual Imaging Business

In the cinema field, demand for the replacement of digital cinema projectors is expected to be steady. Furthermore, in the general imaging field, demand for advanced video projection centering on events and other such uses is expected to continue to heighten, with steady demand related to commercial facilities and events. As such, the imaging equipment business as a whole is expected to see an increase in revenue.

Despite a trend toward recovery in operations at cinemas, sales of projector lamps are expected to decrease due to the market penetration of laser projectors. However, we expect the light source business as a whole to see an increase in revenue due to, among other factors, the effect of the acquisition of the ams-OSRAM AG light source business.

With regard to profit, in addition to increased revenue, the effect of profitability improvements through structural reforms instituted in this period is expected to continue.

On the basis of this business forecast, the Visual Imaging business is expected to see a year-on-year increase in both net sales and operating profit in the next fiscal year.

Life Sciences Business
As well as stable demand for devices and equipment that use light in the field of medicine, we expect to see the effect of acquisition of the ams-OSRAM AG light source business. In terms of profit, while securing projects that will contribute to future profitability, we will continue to strengthen project monitoring and control expenses.

On the basis of this business forecast, the Life Sciences business in the next fiscal year is expected to see a year-on-year increase in net sales, while operating profit is expected to remain flat year on year.

Photonics Solutions Business
While demand for semiconductors is expected to be steady, the impact of strategic selection of projects toward profitability improvement is expected to be felt. In terms of profit, we will continue to enhance our management of projects in development and other areas, and to control expenses.

On the basis of this business forecast, the Photonics Solutions business in the next fiscal year is expected to remain flat year on year in both net sales and operating profit.

Please note that these earnings forecasts reflect Ushio's projections based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results may differ from these forecasts due to various factors.

2. Basic Approach to Choosing Accounting Standards

The Group's policy for the foreseeable future is to prepare its consolidated financial statements in accordance with Generally Accepted Accounting Principles in Japan, factoring in the comparability of consolidated financial statements from period to period and comparability among companies.

Ushio applies International Financial Reporting Standards in light of a range of domestic and international circumstances.

3. Consolidated Financial Statements and Notes
(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	61,348	75,749
Notes and accounts receivable - trade, and contract assets	40,321	39,801
Securities	2,200	2,231
Merchandise and finished goods	30,424	36,489
Work in process	20,146	16,923
Raw materials and supplies	25,786	25,268
Other	7,746	11,716
Allowance for doubtful accounts	△1,413	△1,673
Total current assets	186,560	206,507
Non-current assets		
Property, plant and equipment		
Buildings and structures	53,163	54,470
Accumulated depreciation	△35,085	△37,378
Buildings and structures, net	18,077	17,092
Machinery, equipment and vehicles	31,328	33,866
Accumulated depreciation	△23,701	△24,884
Machinery, equipment and vehicles, net	7,627	8,982
Land	8,879	8,552
Right-of-use assets	4,459	7,456
Accumulated depreciation	△1,472	△2,331
Right-of-use assets, net	2,987	5,125
Construction in progress	1,655	2,057
Other	37,139	41,084
Accumulated depreciation	△26,449	△29,509
Other, net	10,689	11,574
Total property, plant and equipment	49,916	53,384
Intangible assets		
Goodwill	635	7,063
Other	4,470	4,101
Total intangible assets	5,105	11,164
Investments and other assets		
Investment securities	37,473	39,033
Long-term loans receivable	13	15
Deferred tax assets	3,251	2,129
Retirement benefit asset	12,342	16,299
Other	2,782	2,718
Allowance for doubtful accounts	△141	△174
Total investments and other assets	55,721	60,021
Total non-current assets	110,744	124,570
Total assets	297,304	331,078

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,268	14,062
Short-term borrowings	1,617	1,471
Current portion of long-term borrowings	1,410	26,725
Lease liabilities	961	1,707
Income taxes payable	4,019	2,526
Contract liabilities	10,874	13,215
Provision for bonuses	2,572	2,823
Provision for bonuses for directors (and other officers)	78	81
Provision for product warranties	3,317	3,703
Provision for loss on orders received	0	—
Other	11,275	9,979
Total current liabilities	51,396	76,297
Non-current liabilities		
Long-term borrowings	35,000	39,775
Lease liabilities	2,410	4,929
Deferred tax liabilities	3,205	6,375
Provision for retirement benefits for directors (and other officers)	86	74
Provision for share awards for directors (and other officers)	151	220
Retirement benefit liability	3,523	3,935
Asset retirement obligations	358	368
Other	662	762
Total non-current liabilities	45,398	56,441
Total liabilities	96,794	132,739
Net assets		
Shareholders' equity		
Share capital	19,556	19,556
Capital surplus	27,767	27,767
Retained earnings	111,776	94,132
Treasury shares	△7,672	△7,728
Total shareholders' equity	151,428	133,728
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,326	15,993
Foreign currency translation adjustment	32,295	41,653
Remeasurements of defined benefit plans	4,449	6,948
Total accumulated other comprehensive income	49,071	64,595
Non-controlling interests	10	14
Total net assets	200,509	198,338
Total liabilities and net assets	297,304	331,078

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	177,616	179,211
Cost of sales	115,400	113,693
Gross profit	62,215	65,518
Selling, general and administrative expenses	53,389	53,559
Operating profit	8,825	11,959
Non-operating income		
Interest income	1,320	1,272
Dividend income	950	672
Gain on sale of securities	—	9
Foreign exchange gains	1,438	—
Gain on investments in investment partnerships	17	38
Other	566	845
Total non-operating income	4,293	2,837
Non-operating expenses		
Interest expenses	319	442
Loss on redemption of investment securities	0	150
Commission expenses	48	140
Foreign exchange losses	—	641
Litigation expenses	125	—
Other	174	74
Total non-operating expenses	668	1,450
Ordinary profit	12,451	13,346
Extraordinary income		
Gain on sale of non-current assets	60	46
Gain on sale of investment securities	9,522	10,091
Total extraordinary income	9,583	10,138
Extraordinary losses		
Loss on retirement of non-current assets	214	449
Loss on sale of non-current assets	2	32
Impairment losses	1,137	1,301
Loss on valuation of investment securities	966	159
Business restructuring expenses	5,707	6,330
Total extraordinary losses	8,027	8,272
Profit before income taxes	14,006	15,212
Income taxes - current	7,142	5,610
Income taxes - deferred	67	1,602
Total income taxes	7,210	7,212
Profit	6,796	7,999
Profit (loss) attributable to non-controlling interests	△1	3
Profit attributable to owners of parent	6,797	7,995

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	6,796	7,999
Other comprehensive income		
Valuation difference on available-for-sale securities	△7,820	3,667
Foreign currency translation adjustment	△2,698	9,358
Remeasurements of defined benefit plans, net of tax	968	2,498
Share of other comprehensive income of entities accounted for using equity method	△10	―
Total other comprehensive income	△9,560	15,524
Comprehensive income	△2,764	23,524
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△2,763	23,519
Comprehensive income attributable to non-controlling interests	△1	4

(3) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	19,556	27,767	140,163	△9,155	178,331
Changes during period					
Dividends of surplus			△5,145		△5,145
Profit (loss) attributable to owners of parent			6,797		6,797
Purchase of treasury shares				△29,033	△29,033
Disposal of treasury shares		21		456	477
Cancellation of treasury shares		△21	△30,038	30,060	―
Net changes in items other than shareholders' equity					―
Total changes during period	―	―	△28,386	1,483	△26,903
Balance at end of period	19,556	27,767	111,776	△7,672	151,428

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	20,146	35,004	3,481	58,632	11	236,975
Changes during period						
Dividends of surplus						△5,145
Profit (loss) attributable to owners of parent						6,797
Purchase of treasury shares						△29,033
Disposal of treasury shares						477
Cancellation of treasury shares						―
Net changes in items other than shareholders' equity	△7,820	△2,709	968	△9,560	△1	△9,562
Total changes during period	△7,820	△2,709	968	△9,560	△1	△36,465
Balance at end of period	12,326	32,295	4,449	49,071	10	200,509

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	19,556	27,767	111,776	△7,672	151,428
Changes during period					
Dividends of surplus			△6,226		△6,226
Profit (loss) attributable to owners of parent			7,995		7,995
Purchase of treasury shares				△19,495	△19,495
Disposal of treasury shares		0		25	26
Cancellation of treasury shares		△0	△19,412	19,413	—
Net changes in items other than shareholders' equity					—
Total changes during period	—	—	△17,643	△55	△17,699
Balance at end of period	19,556	27,767	94,132	△7,728	133,728

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	12,326	32,295	4,449	49,071	10	200,509
Changes during period						
Dividends of surplus						△6,226
Profit (loss) attributable to owners of parent						7,995
Purchase of treasury shares						△19,495
Disposal of treasury shares						26
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	3,667	9,358	2,498	15,524	4	15,528
Total changes during period	3,667	9,358	2,498	15,524	4	△2,171
Balance at end of period	15,993	41,653	6,948	64,595	14	198,338

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	14,006	15,212
Depreciation	7,871	8,572
Impairment losses	1,137	1,301
Increase (decrease) in retirement benefit liability	△194	△393
Amortization of goodwill	120	188
Increase (decrease) in allowance for doubtful accounts	△110	264
Business restructuring expenses	5,707	6,330
Interest and dividend income	△2,271	△1,944
Letigation expenses	125	―
Interest expenses	319	442
Commission expenses	48	140
Loss (gain) on sale of non-current assets	△57	△14
Loss on retirement of non-current assets	214	449
Loss (gain) on sale of investment securities	△9,522	△10,091
Loss (gain) on valuation of investment securities	966	159
Decrease (increase) in trade receivables	△1,036	2,157
Decrease (increase) in inventories	14,558	8,753
Increase (decrease) in trade payables	△6,306	△1,678
Increase (decrease) in contract liabilities	△302	1,722
Other, net	398	△1,758
Subtotal	25,671	29,814
Interest and dividends received	2,314	2,055
Interest paid	△343	△481
Payments for business structure improvement expenses	△169	△5,700
Income taxes paid	△7,048	△7,542
Net cash provided by (used in) operating activities	20,424	18,144
Cash flows from investing activities		
Payments into time deposits	△3,153	△7,314
Proceeds from withdrawal of time deposits	4,905	5,146
Short-term loan advances	△14	△11
Proceeds from collection of short-term loans receivable	72	35
Proceeds from sale and redemption of securities	4,280	2,230
Purchase of property, plant and equipment	△13,641	△8,599
Proceeds from sale of property, plant and equipment	530	908
Purchase of intangible assets	△1,938	△847
Purchase of investment securities	△33	△509
Proceeds from sale and redemption of investment securities	11,886	10,852
Payments for acquisition of businesses	△103	△9,239
Long-term loan advances	△11	△17
Proceeds from collection of long-term loans receivable	1	―
Purchase of shares of subsidiaries resulting in change in scope of consolidation	―	△7,058
Other, net	△61	314
Net cash provided by (used in) investing activities	2,719	△14,109

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△770	4
Proceeds from long-term borrowings	10,000	31,500
Repayments of long-term borrowings	―	△1,410
Repayments of lease liabilities	―	△63
Purchase of treasury shares	△29,082	△19,613
Dividends paid	△5,141	△6,222
Net cash provided by (used in) financing activities	△24,993	4,195
Effect of exchange rate change on cash and cash equivalents	△653	3,642
Net increase (decrease) in cash and cash equivalents	△2,502	11,872
Cash and cash equivalents at beginning of period	62,498	59,995
Cash and cash equivalents at end of period	59,995	71,868

(5) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)
Not applicable.

(Notes on Segment Information)
1. Overview of reportable segments
The reportable segments of the Ushio Group are components for which discrete financial information is available and that are regularly reviewed by the Board of Directors to make decisions regarding the allocation of management resources and evaluate performance.
The Ushio Group formulates comprehensive, market-oriented strategies for its businesses, including product development, manufacturing, sales, and services, and conducts business activities worldwide.
As such, the Ushio Group has four reportable segments organized by market: the Industrial Processes business, the Visual Imaging business, the Life Sciences business, and the Photonics Solutions business.
In its Industrial Processes business, the Ushio Group focuses mainly on the semiconductor market and produces and sells products such as UV lamps, OA lamps, and optical equipment.
In its Visual Imaging business, the Ushio Group focuses on the cinema and general imaging markets and produces and sells products such as projector lamps and imaging equipment.
In its Life Sciences business, the Ushio Group focuses mainly on environmental hygiene solutions and the healthcare market, and produces and sells products such as UV medical devices and light sources.
In its Photonics Solutions business, the Ushio Group produces and sells solid light sources.

2. Method for calculation of amounts of sales, profit or loss, assets, liabilities, and other items by reportable segment
Ushio accounts for reportable business segments in line with the accounting principles and procedures used to prepare its consolidated financial statements.
Profit of the reportable segments is based on operating profit.
Intersegment revenue and transfers are based on prevailing market prices.

3. Monetary Information Concerning Net Sales, Profit or Loss, Assets, Liabilities, and Other Line Items for Reporting Segments

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segment					Others (Note 1)	Total	Total Adjustment (Note 2)	Amount on Consolidated Financial Statements (Note 3)
	Industrial Processes	Visual Imaging	Life Sciences	Photonics Solutions	Total				
Sales									
Sales to outside customers	78,925	80,897	6,108	10,311	176,242	1,373	177,616	—	177,616
Inter-segment sales or transfer among segments	6	9	2	0	18	8	26	(26)	—
Total	78,932	80,906	6,110	10,311	176,261	1,382	177,643	(26)	177,616
Segment profit (loss)	9,623	729	(1,079)	(415)	8,858	82	8,941	(115)	8,825
Segment assets	138,930	89,042	7,139	18,326	253,438	6,374	259,812	37,491	297,304
Other line items									
Depreciation and amortization	3,009	3,833	311	527	7,681	190	7,871	—	7,871
Amortization of goodwill	33	20	—	67	120	—	120	—	120
Increase in property, plant and equipment and intangible fixed assets (Notes 4)	8,195	5,329	530	747	14,803	44	14,848	—	14,848

(Notes)

1. Others includes business segments not included in reportable segments and other revenue-producing operations.
2. Adjustments are as follows:
   (1) Total adjustment of ¥ (115) million for segment profit (loss) includes ¥7 million in eliminations of inter-segment transactions and ¥ (121) million in corporate expenses. The latter expenses are general and administrative expenses that are not included in reportable segments or other revenue-generating business activities.
   (2) The total adjustment in segment assets of ¥37,491 million includes elimination of a ¥89 million loss in inter-segment receivables and payables and corporate assets of ¥37,598 million that are not included in reportable segments or other revenue-generating business activities. Corporate assets consist primarily of surplus operating capital (cash and marketable securities) and funds for long-term investment (investment securities).
3. Segment profit (loss) is adjusted with operating profit in the consolidated statements of income.
4. The increase in property, plant and equipment and intangible fixed assets includes an increase in long-term advanced payment expenses.

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segment					Others (Note 1)	Total	Total Adjustment (Note 2)	Amount on Consolidated Financial Statements (Note 3)
	Industrial Processes	Visual Imaging	Life Sciences	Photonics Solutions	Total				
Sales									
Sales to outside customers	77,141	83,879	6,255	10,585	177,862	1,349	179,211	—	179,211
Inter-segment sales or transfer among segments	1	3	4	—	9	12	21	(21)	—
Total	77,142	83,882	6,259	10,585	177,871	1,362	179,233	(21)	179,211
Segment profit	6,486	4,667	140	564	11,859	183	12,043	(83)	11,959
Segment assets	170,773	95,977	9,995	22,296	299,043	7,480	306,524	24,553	331,078
Other line items									
Depreciation and amortization	3,560	4,079	296	475	8,412	159	8,572	—	8,572
Amortization of goodwill	64	47	9	66	188	—	188	—	188
Increase in property, plant and equipment and intangible fixed assets (Notes 4)	10,732	8,713	1,800	418	21,664	241	21,906	—	21,906

(Notes)

1. Others includes business segments not included in reportable segments and other revenue-producing operations.
2. Adjustments are as follows:
   (1) Total adjustment of ¥ (83) million for segment profit includes ¥9 million in eliminations of inter-segment transactions and ¥ (107) million in corporate expenses. The latter expenses are general and administrative expenses that are not included in reportable segments or other revenue-generating business activities.
   (2) The total adjustment in segment assets of ¥24,553 million includes elimination of a ¥69 million loss in inter-segment receivables and payables and corporate assets of ¥24,628 million that are not included in reportable segments or other revenue-generating business activities. Corporate assets consist primarily of surplus operating capital (cash and marketable securities) and funds for long-term investment (investment securities).
3. Segment profit is adjusted with operating profit in the consolidated statements of income.
4. The increase in property, plant and equipment and intangible fixed assets includes an increase in long-term advanced payment expenses.

(Notes on Per Share Information)

Year ended March 31, 2025	Year ended March 31, 2026
Net assets per share ¥2,263.23 Basic earnings per share ¥70.27 Ushio does not present diluted basic earnings per share because there are no dilutive shares.	Net assets per share ¥2,484.73 Basic earnings per share ¥94.88 Ushio does not present diluted basic earnings per share because there are no dilutive shares.

Note 1. The basis for calculating basic earnings per share is as follows.

	Year ended March 31, 2025	Year ended March 31, 2026
Profit attributable to owners of parent (millions of yen)	6,797	7,995
Amount not attributable to common shareholders (millions of yen)	—	—
Profit related to common stock attributable to owners of parent (millions of yen)	6,797	7,995
Average number of shares of common stock during period	96,729,678	84,265,701

Note 2: In calculating net assets per share, Ushio shares held in trust for the directors' stock compensation plan, recorded as treasury stock in shareholders' equity, are included in treasury stock and deducted from the total number of shares issued and outstanding at the ends of terms (360,260 in the year ended March 31, 2025, and 352,860 in the year ended March 31, 2026).

In calculating basic earnings per share, Ushio shares held in trust for the directors' stock compensation plan, recorded as treasury stock in shareholders' equity, are included in treasury stock and deducted from the average number of shares issued and outstanding during terms (401,272 in the year ended March 31, 2025, and 355,535 in the year ended March 31, 2026).

(Notes on Significant Subsequent Events)

None.

4. Other

(1) Changes in Directors and Officers (on June 29, 2026)

(i) New director candidate (excluding Audit and Supervisory Committee member)
Kohei Morikawa, Outside Director

(ii) Retiring directors (excluding Audit and Supervisory Committee members)
Toyonari Sasaki, Outside Director
Naoaki Mashita, Outside Director

(iii) Retiring Audit and Supervisory Committee members
Chiaki Ariizumi, Outside Director (Audit and Supervisory Committee member)

(2) Other

None.