February 3, 2023

Company Name: USHIO INC.
Name and Title of Representative:
Koji Naito, President and Chief Executive Officer
(Code Number: 6925,
the First Section of the Tokyo Stock Exchange)
Name and Title of Contact Person:
Hideaki Takizawa, General Manager,
Accounting and Finance Department
(TEL +81-3-5657-1000 (from overseas))

Notice Concerning Financial Results Forecast Revision

USHIO INC. (hereinafter the "Company") announced that the financial results forecast announced on May 11, 2022 has been revised as follows in accordance with a decision by the Board of Directors at a meeting held on February 3, 2023.

1. Financial Results Forecast Revision

(1) Consolidated Financial Results Forecast Revision for Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(million yen)

	Net Sales	Operating Profit	Ordinary Profit	Net Profit Attribute to Owners of Parent	Net Income per share (yen)
Previous forecast (A)	170,000	17,000	18,500	14,000	117.79
Revised forecast (B)	170,000	15,000	19,500	13,000	109.78
Change (B-A)	-	(2,000)	1,000	(1,000)	-
Change ratio (%)	-	-11.8	5.4	−7.1	-
(Reference) Results for the year ended March 31, 2022	148,821	13,068	15,195	12,606	104.54

(2) Reason for Forecast Revision

In the Light Source Business, there has been an impact from decline in demand due to the rapid transition to solid-state light sources to replace sodium lamps, which were sold mainly in Europe and the United States for multiple applications and the Company posted an inventory write-down. In addition, from a deterioration in the semiconductor-related market, sales of UV lamps for lithography equipment, and xenon lamps for cinema projectors, due to the prolonged COVID-zero policy in China, are expected to be lower than the Company's forecast.

In the Imaging Equipment Business, results are expected to be lower than the Company's forecast due to the steep rise in materials prices caused by difficulties in producing materials.

Accordingly, the company has revised its full-year consolidated financial results forecast as described above.

From the third quarter onward, exchange rates are assumed to be 130 yen/U.S. dollar and 140 yen/euro.

*Note: The above financial results forecast in this announcement is based on information currently available to the Company and certain assumptions judged to be reasonable by the Company in light of information currently available and various factors may have an impact on performance. Consequently, actual sales and profits may differ significantly from the projections stated in this announcement.