



July 15, 2022

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

Notice Concerning the Absorption-Type Merger (Simple/Short-Form Merger) with a Wholly Owned Subsidiary

Ushio Inc. (hereinafter, the “Company”) hereby announces as follows that the Company today has decided to implement an absorption-type merger with UIS, Inc. (hereinafter, “UIS”), a wholly owned subsidiary of the Company, as of September 30, 2022 (hereinafter, the “Merger”).

Since the Merger is an absorption-type merger with a wholly owned subsidiary, disclosures contained herein omit certain matters and details.

1. Purpose of the Merger

UIS is a wholly owned subsidiary of the Company and is engaged in the real estate leasing and management business. The Company has decided to merge UIS into the Company for the purpose of improving management efficiency by consolidating management resources.

2. Summary of the Merger

(1) Schedule of the Merger

Date of decision by representative directors to approve the Merger agreement	July 15, 2022
Conclusion date of the Merger agreement	July 15, 2022
Effective Date	September 30, 2022 (Planned)

Note: The Merger is a simple merger pursuant to Article 796, Paragraph 2 of the Companies Act of Japan in relation to the Company and a short-form merger pursuant to Article 784, Paragraph 1 of the Companies Act of Japan in relation to UIS. Accordingly, neither the Company nor UIS will hold a shareholders’ meeting to obtain approval for the Merger.

(2) Method of the Merger

An absorption-type merger method shall be employed with the Company as the surviving company and UIS as the absorbed company to be dissolved.

(3) Details of Allocation under the Merger

The Company will not conduct any allocations of shares or issue of any consideration as UIS is a wholly owned subsidiary of the Company.

- (4) Treatment of Share Options and Bonds with Share Options under the Merger
Not applicable.

3. Outline of the Parties of the Merger

	Surviving company	Absorbed company
(1) Name	Ushio Inc.	UIS, Inc.
(2) Location	1-6-5 Marunouchi, Chiyoda-ku, Tokyo 100-8150	6409 Moto-Ishikawa-cho, Aoba-ku, Yokohama-shi, Kanagawa 225-0004
(3) Name and title of representative	Koji Naito President and Chief Executive Officer	Yuichi Asaka President and Chief Executive Officer
(4) Business lines	Light source business, equipment business and other businesses	Real estate leasing and management business
(5) Capital	19,556 million yen	100 million yen
(6) Date of establishment	March 23, 1964	May 2, 1977
(7) Number of issued shares (Common stock)	127,000,000	852,000
(8) Fiscal year-end	March 31	March 31
(9) Major shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trust Account) 15.87% Custody Bank of Japan, Ltd. (Trust Account) 5.27% Resona Bank, Limited 4.99% Aioi Nissay Dowa Insurance Co., Ltd. 3.53% MUFG Bank, Ltd. 3.51% (as of March 31, 2022)	Ushio Inc. 100.00%
(10) Financial position and operating results for the last fiscal year		
Fiscal year-end	March 31, 2022 (Consolidated)	March 31, 2022 (Non-Consolidated)
Net assets	Millions of yen 235,202	Millions of yen 935
Total assets	Millions of yen 321,096	Millions of yen 952
Net assets per share	Yen 1,949.73	Yen 1,098.32
Net sales	Millions of yen 148,821	Millions of yen 74
Operating income (loss)	Millions of yen 13,068	Millions of yen (21)

Ordinary income (loss)	Millions of yen 15,195	Millions of yen (22)
Profit attributable to owners of parent (net loss)	Millions of yen 12,606	Millions of yen (25)
Net income (loss) per share	Yen 104.54	Yen (30.47)

4. Situation following the Merger

There will be no changes to the Company's company name, location, name and title of representative, business lines, capital and fiscal year-end with the Merger.

5. Impact on Financial Results

Since the Merger involves a consolidated subsidiary that is wholly owned by the Company, the Merger will have a negligible impact on the Company's consolidated financial results this fiscal year and thereafter.

(Reference) Consolidated Earnings Forecast/Results (announced on May 11, 2022)

	(Millions of yen)			
	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Fiscal Year ending March 31, 2023	170,000	17,000	18,500	14,000
Fiscal Year ended March 31, 2022	148,821	13,068	15,195	12,606