

Hamamatsu Photonics K.K.

Fiscal Year ended September 30, 2023

Financial Result

Tokyo Stock Exchange : 6965

November, 2023



Agenda

01 | Summary of Results

02 | Medium-term Plan

03 | Financial Strategy

Agenda

01 | Summary of Results

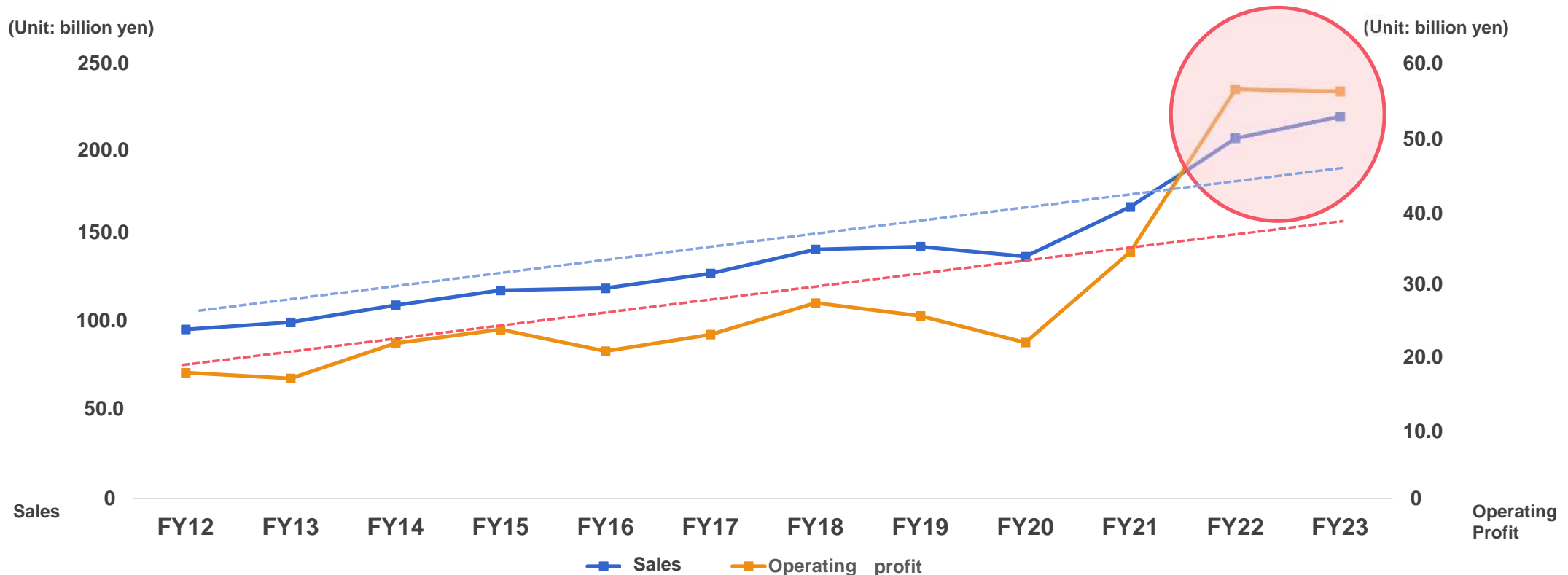
02 | Medium-term Plan

03 | Financial Strategy

Financial Results

Point

- Although the rapid growth trend slowed due to a decline in demand related to COVID-19 and the settling of panic orders, both sales and operating profit remained at high levels



Summary

- Sales increased due to high order backlog and the impact of yen depreciation
- SG&A expenses increased due to normalization from COVID-19 and higher personnel expenses due to inflation

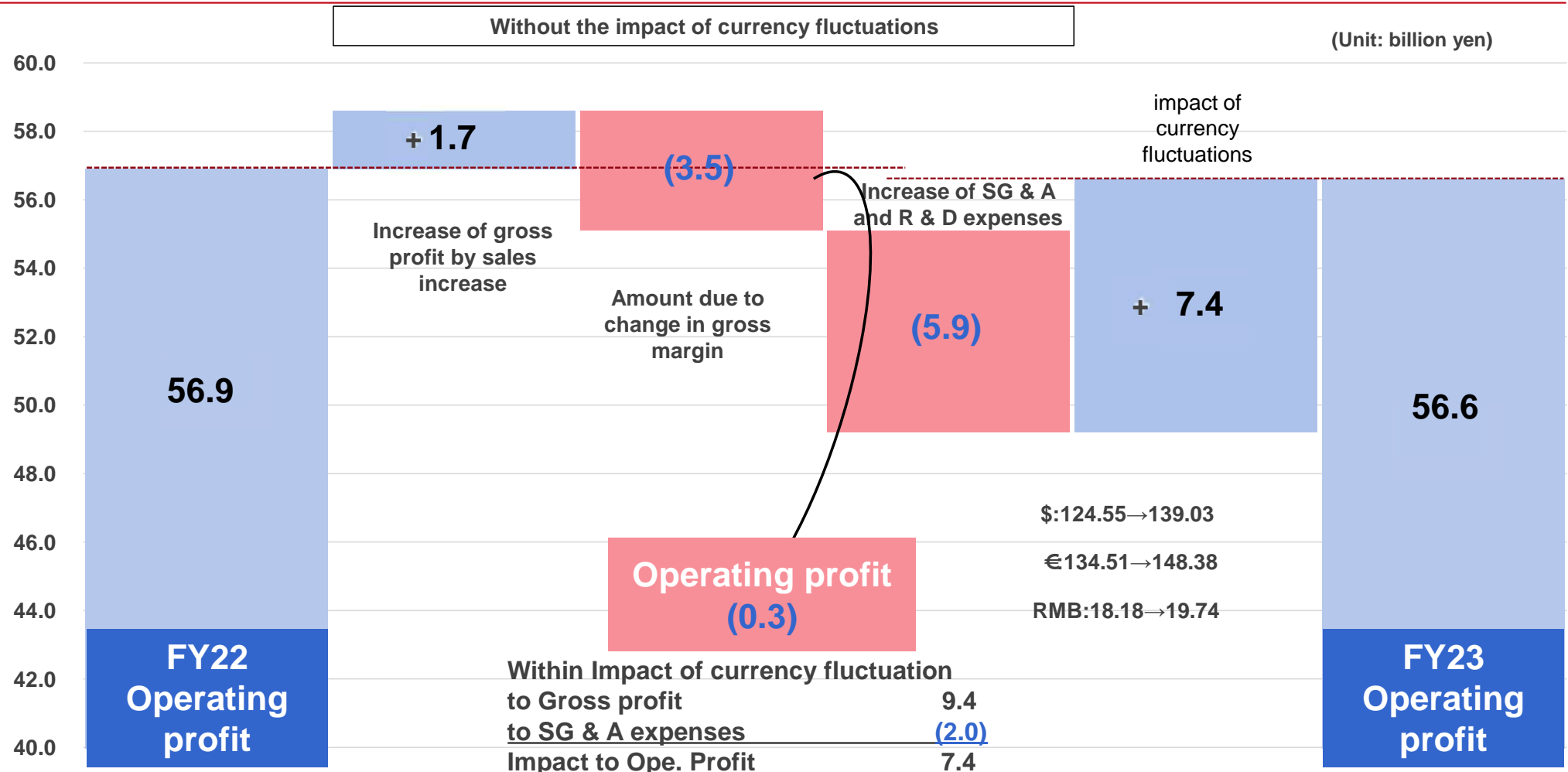
(Unit: billion yen)

	FY22	FY23	YoY
Sales	208.8	221.4	12.6 6.1%
Gross profit (%)	112.3 (53.8%)	120.0 (54.2%)	7.6 6.8%
Operating profit (%)	56.9 (27.3%)	56.6 (25.6%)	(0.3) (0.5%)
Net profit	41.2	42.8	1.5 3.7%
ROE	16.0%	14.3%	(1.7P)
Dividends	72 yen	76 yen	4 yen

Exchange rate	FY22 (Actual rate)	FY23 (Actual rate)
\$1	124.55 yen	139.03 yen
€1	134.51 yen	148.38 yen
RMB1	18.18 yen	19.74 yen

FX Sensitivity/Year (1-yen fluctuation)	Impact by currency fluctuation to operating profit
\$1	0.3 billion yen
€1	0.1 billion yen
RMB1	0.8 billion yen
7.4 billion yen	

Analysis fluctuation to operating profit FY22-23



Sales by application

Medical-bio

- Sales for X-ray CT were strong until the 1H, but inventory adjustments became apparent from the 2H
- Special demand for COVID-19, such as for PCR testing, declined

Industrial

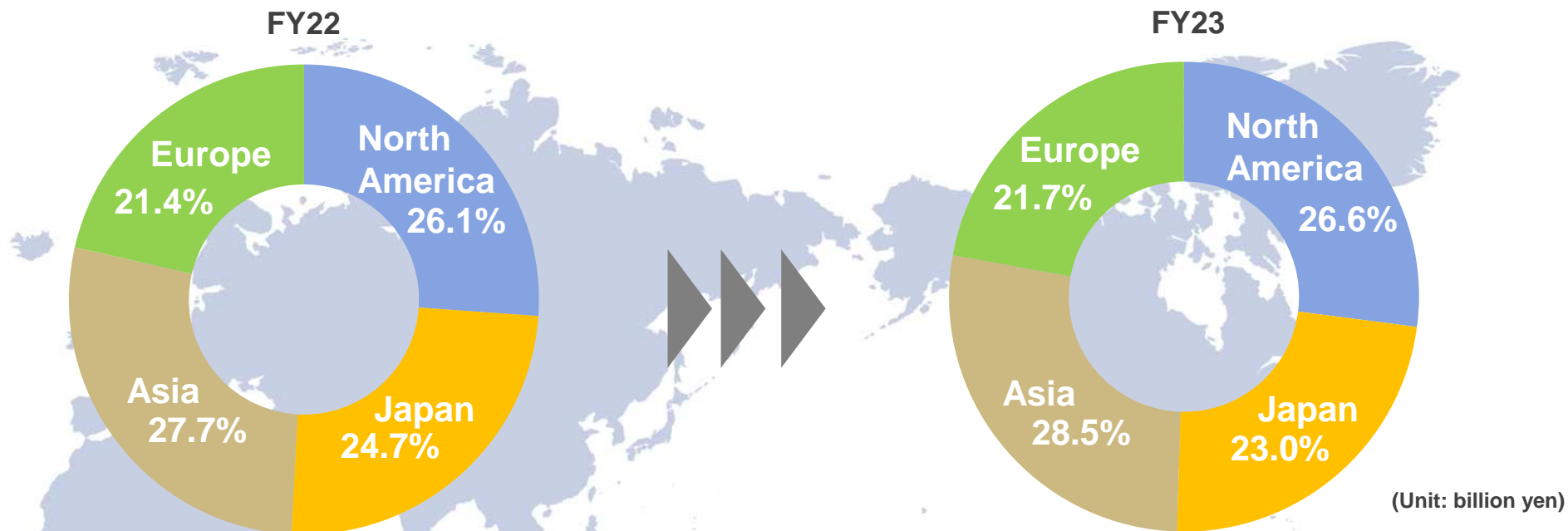
- Overall sales of semiconductor production equipment remained strong against the backdrop of backlog of orders, despite the impact of deteriorating semiconductor market conditions
- Expansion of demand for battery testing due to the popularization of EV

(Unit: billion yen)

	FY22	FY23
Medical-bio instrument	79.4	78.1
Industrial instrument	69.9	74.4
Analytical instrument	21.2	22.5
Academic research	10.3	14.5
Measuring instrument	9.5	10.7
Transport instrument	5.3	6.0

	YoY	
	Change	%
	(1.3)	(1.7%)
	4.4	6.3%
	1.3	6.3%
	4.1	39.9%
	1.2	13.3%
	0.7	14.9%

Sales by Region



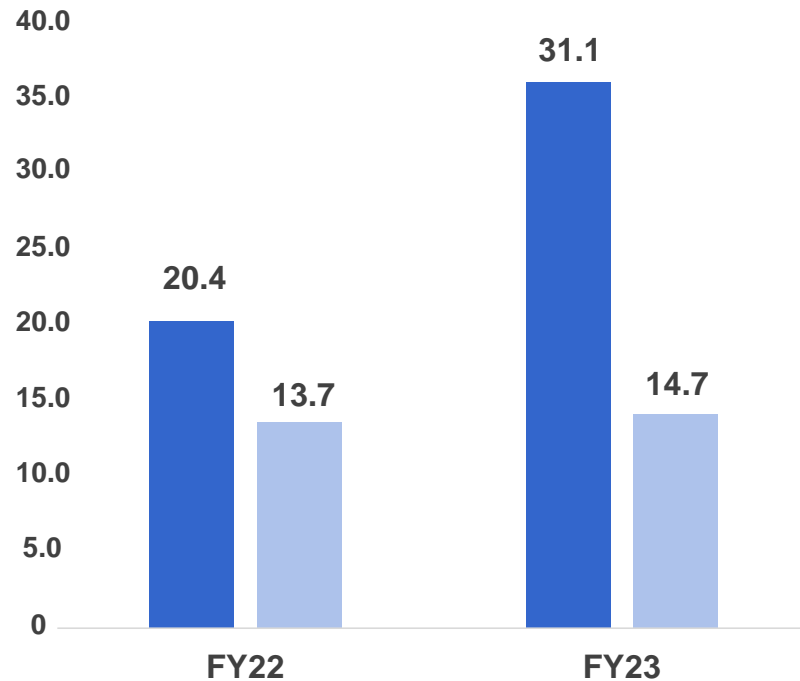
	Europe	Asia (China)	Japan	North America
FY22	44.6	57.7(37.4)	51.5	54.5
FY23	48.1	63.1 (41.5)	50.8	58.9
YoY	change	5.4 (4.1)	(0.6)	4.3
	%	9.4% (11.0%)	(1.3%)	8.0%

※Excluding other regions

Capital investment / Depreciation / R&D expense

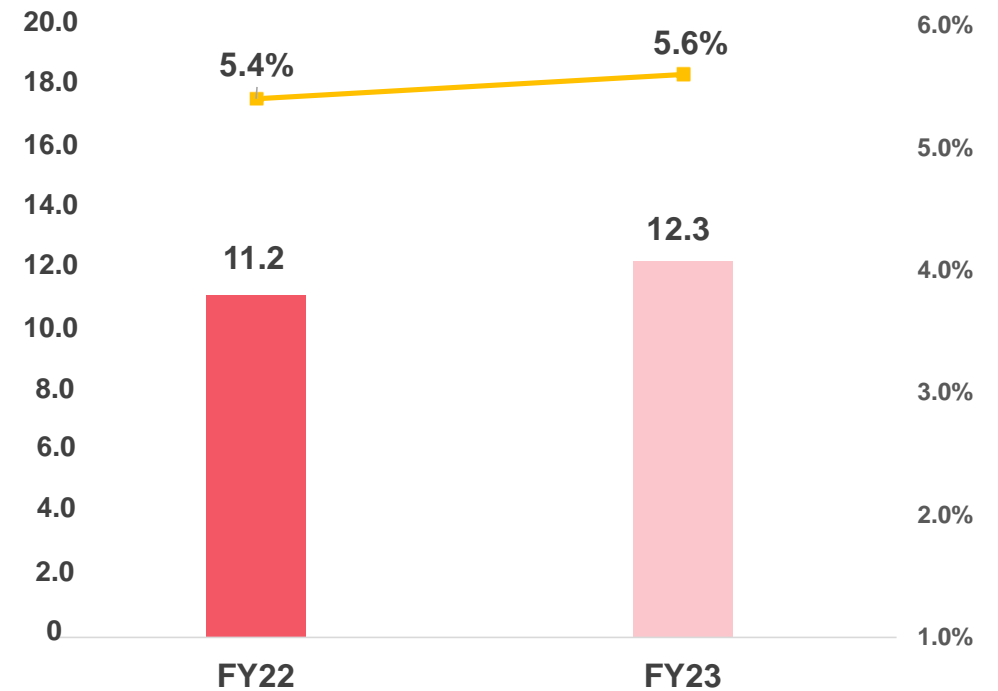
(Unit: billion yen)

Capital expenditures and Depreciation



■ Capital expenditures
■ Depreciation and amortization

R&D expense and ratio of R&D expense to sales



*Numbers are rounded down to the nearest million yen.

Agenda

01 | Summary of Results

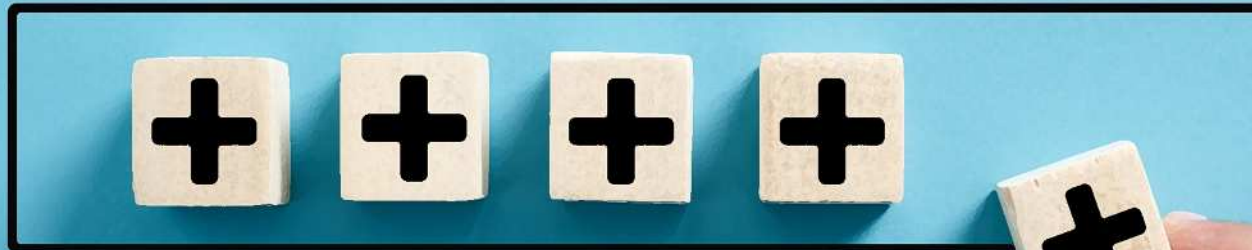
02 | **Medium-term Plan**

03 | Financial Strategy

Business model (Added value creation cycle)



VALUE ADDED



- Pursue unknown and unexplored area by using light to make contributions
- Create industries that require new light technology of Hamamatsu Photonics
- High value-added products generate high profit margin
- Further contribution
- Understand the issues and needs of society and customers
- Provide solutions

3 elements supporting business model

Customization

High added value
Solution provider

Small amount, large variety

Super Niche
Company

Our own fabrication

Flexible customization
(Not feasible with external fab)

**Capital Investment of 90 billion yen to maintain and develop
Hamamatsu business model.**



The 3rd building at Shingai Factory

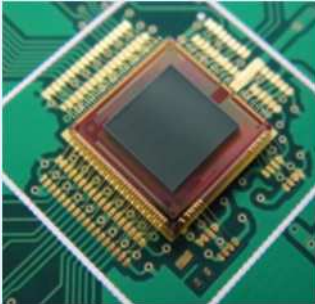


The 5th building at Main Head Office Factory

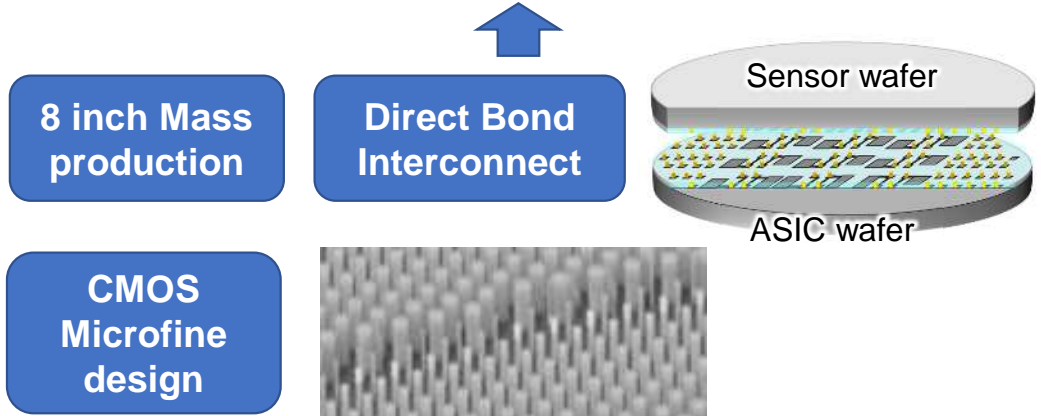


The 4th building at Miyakoda Factory


Intelligent Compact One Chip modules



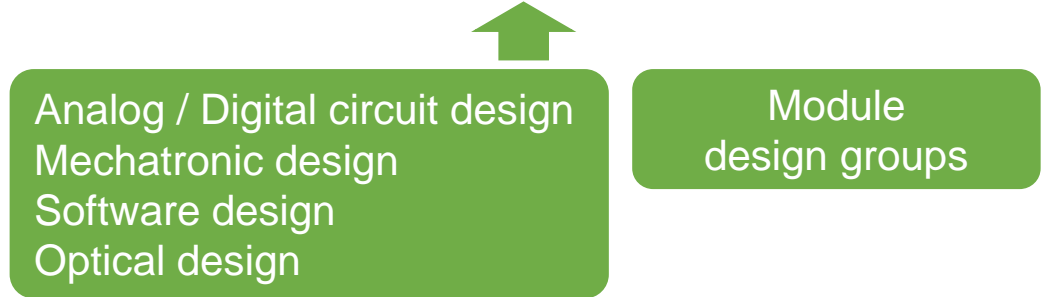
Optical devices mounted with CMOS integrated circuits



Build-in modules



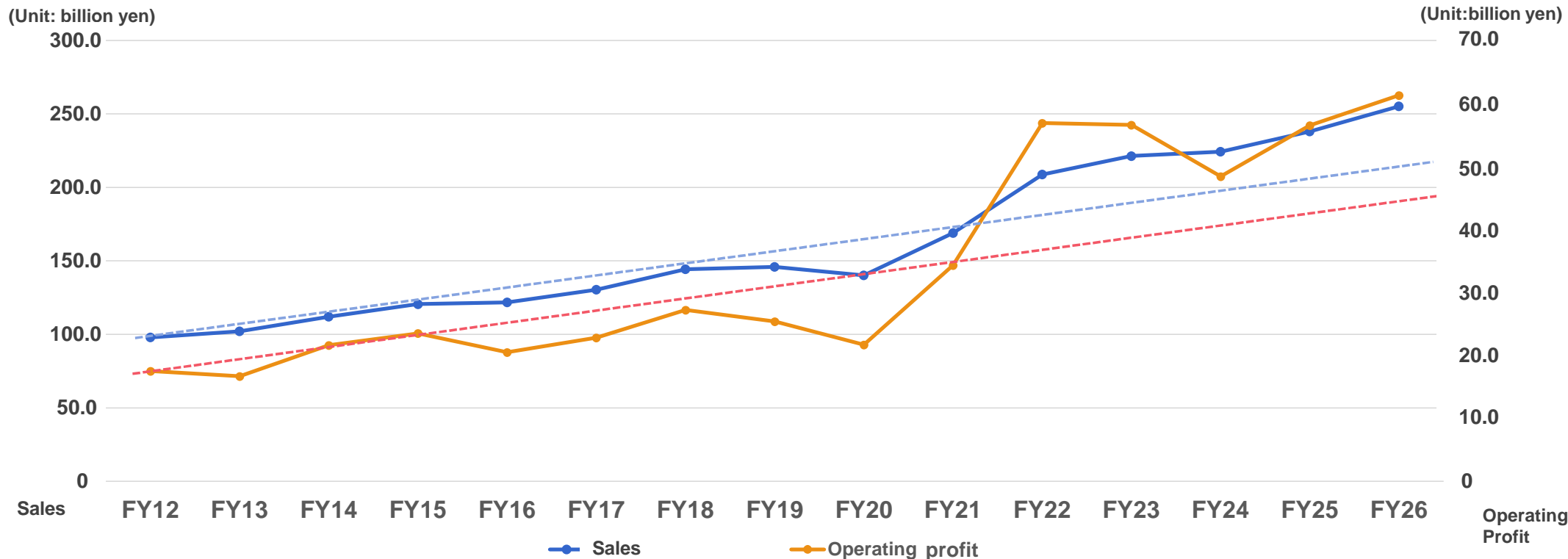
Drive circuits, ADC, IF, Peripheral devices



Medium-term plan (~ FY26)

Points

- Although profits are expected to decrease in FY24 due to inventory adjustments, the long-term growth trend is expected to be maintained
- Stable growth is expected from FY25



Forecast (FY24)

Points

- Expect inventory adjustment due to subsiding panic orders for semiconductors, etc.
- Depreciation increased by 3.0 billion yen due to new building operation, etc.

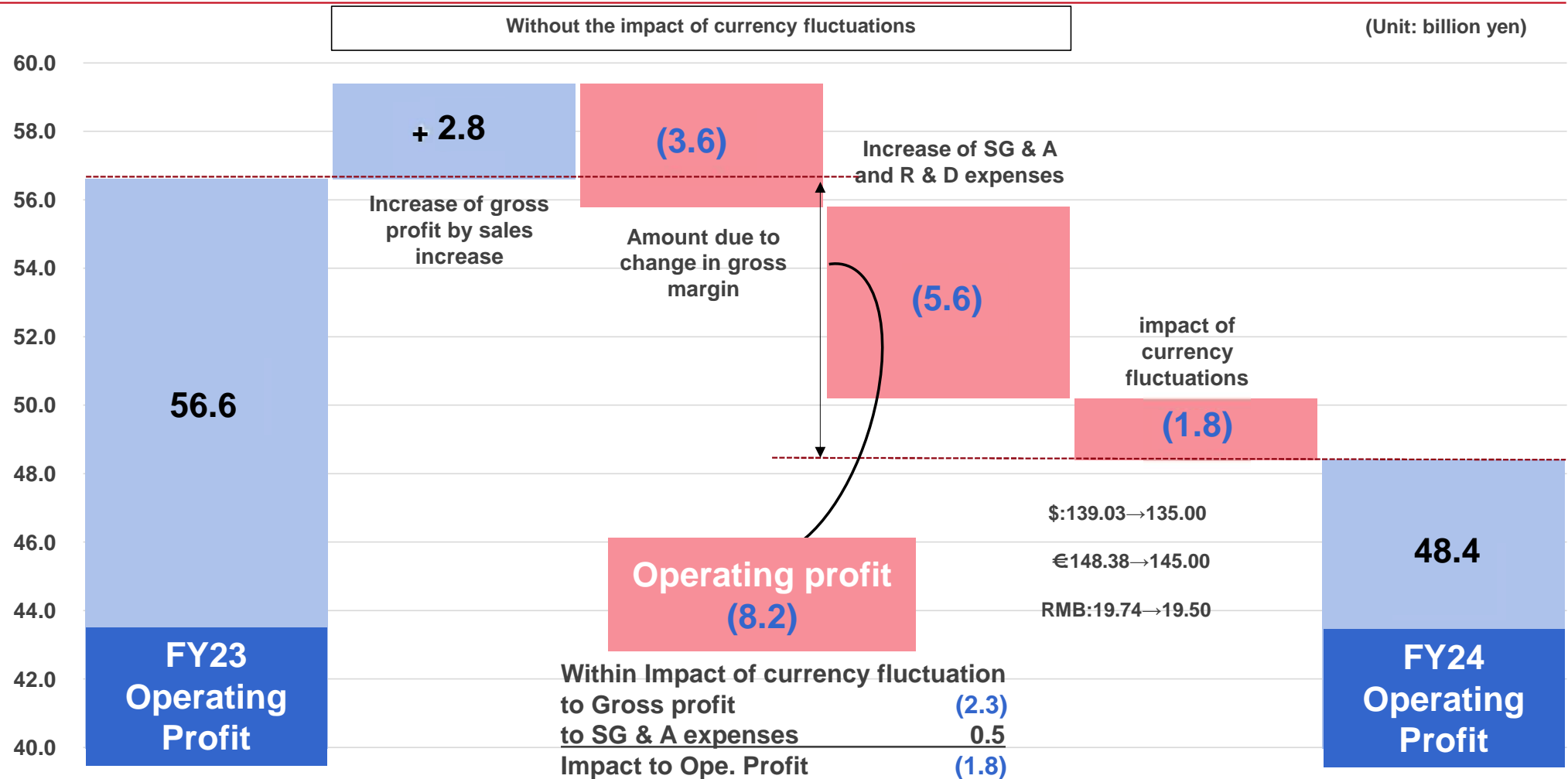
(Unit: billion yen)

	FY23	FY24	YoY
Sales	221.4	224.3	2.8 1.3%
Gross profit (%)	120.0 (54.2%)	116.9 (52.1%)	(3.1) (2.6%)
Operating profit (%)	56.6 (25.6%)	48.4 (21.6%)	(8.2) (14.6%)
Net profit	42.8	36.7	(6.1) (14.3%)
ROE	14.3%	11.2%	(3.1P)
Dividends	76 yen	76 yen	—

Exchange rate	FY23 (Actual rate)	FY24 (Planned rate)
\$1	139.03 yen	135.00 yen
€1	148.38 yen	145.00 yen
RMB1	19.74 yen	19.50 yen

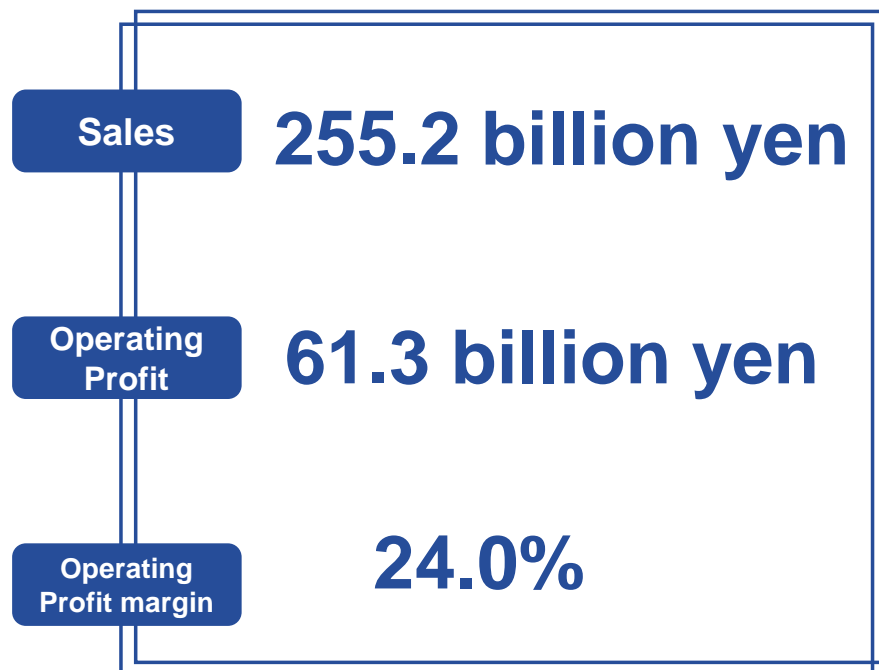
FX Sensitivity/Year (1-yen fluctuation)	Impact by currency fluctuation to operating profit
\$1 0.3 billion yen	(1.8 billion yen)
€1 0.1 billion yen	
RMB1 0.8 billion yen	

Analysis fluctuation to operating profit FY23-FY24



Leveraging our strengths in markets with growth potential and further strengthening our high value-added structure

FY26



Capital expenditures

3-year total 89.1 billion yen

FY24	43.1 billion yen (17.7 billion yen)
FY25	31.7 billion yen (19.4 billion yen)
FY26	14.3 billion yen (21.5 billion yen)

(), Depreciation

R&D

3-year total 45.9 billion yen

FY24	15.0 billion yen
FY25	15.0 billion yen
FY26	15.9 billion yen

Medical-bio

- Provide solutions by strengthening high value-added
- Strengthening Relationships with Medical Device Manufacturers

Industrial

- Providing total solutions from semiconductor manufacturing processes to analysis applications
- Strengthening X-ray applications in the nondestructive testing market through in-house collaboration

Transport

- Focused approach as a future growth market

(Unit: billion yen)

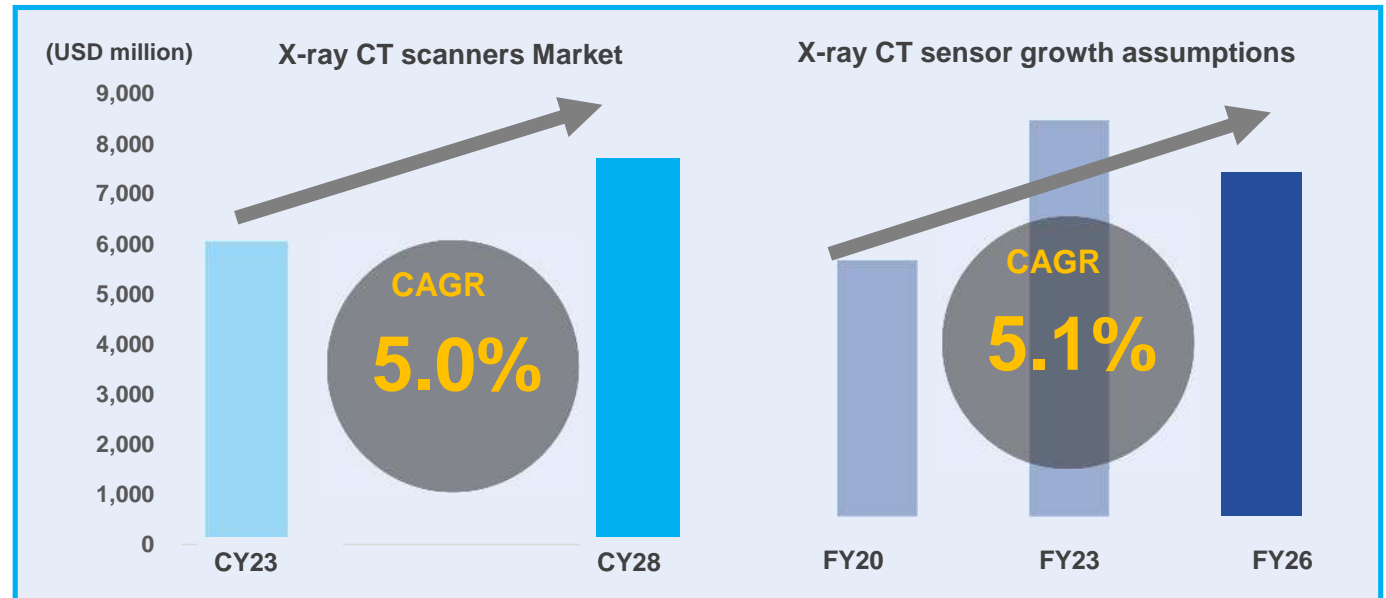
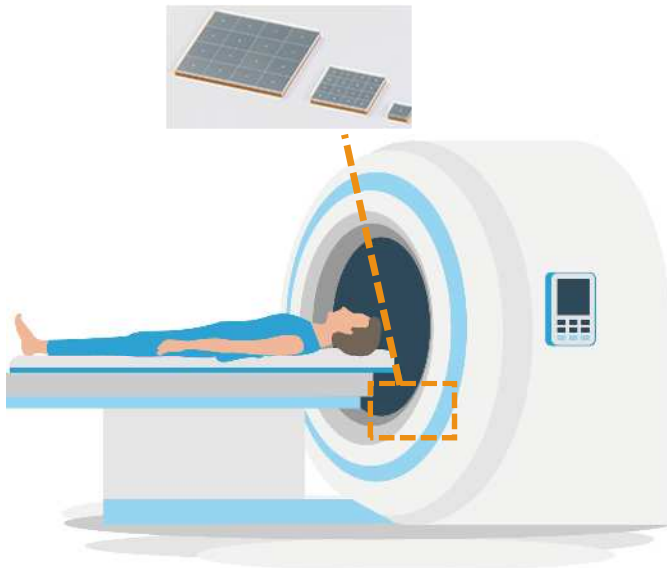
	FY23	FY26
Medical-bio instrument	78.1	82.8
Industrial instrument	74.4	93.1
Analytical instrument	22.5	27.4
Academic research	14.5	11.5
Measuring instrument	10.7	11.0
Transport instrument	6.0	9.3

Change	CAGR
4.6	2.0%
18.6	7.8%
4.8	6.7%
(3.0)	(7.5%)
0.2	0.8%
3.2	15.3%

Business Environment

- Rapid growth since FY20 in demand for X-ray CT due to COVID-19 and shortage of materials (demand exceeding production capacity)
- FY26 is expected to decline compared to FY23, but continue to grow stably in the medium term

X-ray CT sensor



Source: Diagnostic imaging market –forecast to 2028, MarketsandMarkets

Growth Strategy

- Continue to develop and provide products through close cooperation with leading manufacturers of CT equipment
- Increase capacity for mass production using 8-inch wafers
- Improve cost performance with CT modules equipped with in-house ASIC
- Developing Cadmium-Free sensor for Photon Counting CT
- Maintain top-level market share, focus on sensors for 32 slices or more



Main Factory Building No. 5

Amount of exposure

Existing general models
Single Energy CT
(PD + scintillator)

Existing high-end models
Dual Energy CT
(PD + scintillator)

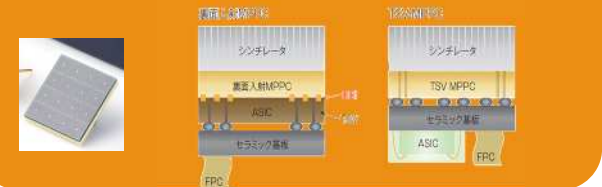
Proposal that could become general models in the future

NEW
PC-CT
(MPPC + scintillator)

Photo diode array
Module



MPPC for photon counting CT



“Creating new markets with new products responding to low exposure demands”

“Wafer production capacity to be doubled. Scheduled to begin operations in October 2025.”

Single energy

Dual energy

Energy discrimination performance

Business Environment

- Growing shortage of pathologies in each country around the world, and collaboration among hospitals is accelerating through the digitization of glass slides
- Increase in large-scale bidding projects due to large-scale regional projects, mainly in Europe
- Accelerate digital pathology by having been utilized remote diagnosis by a pathologist in COVID-19



Digitization of pathological glass slides



Efficiency improvement

-Linkage with hospital information management system-



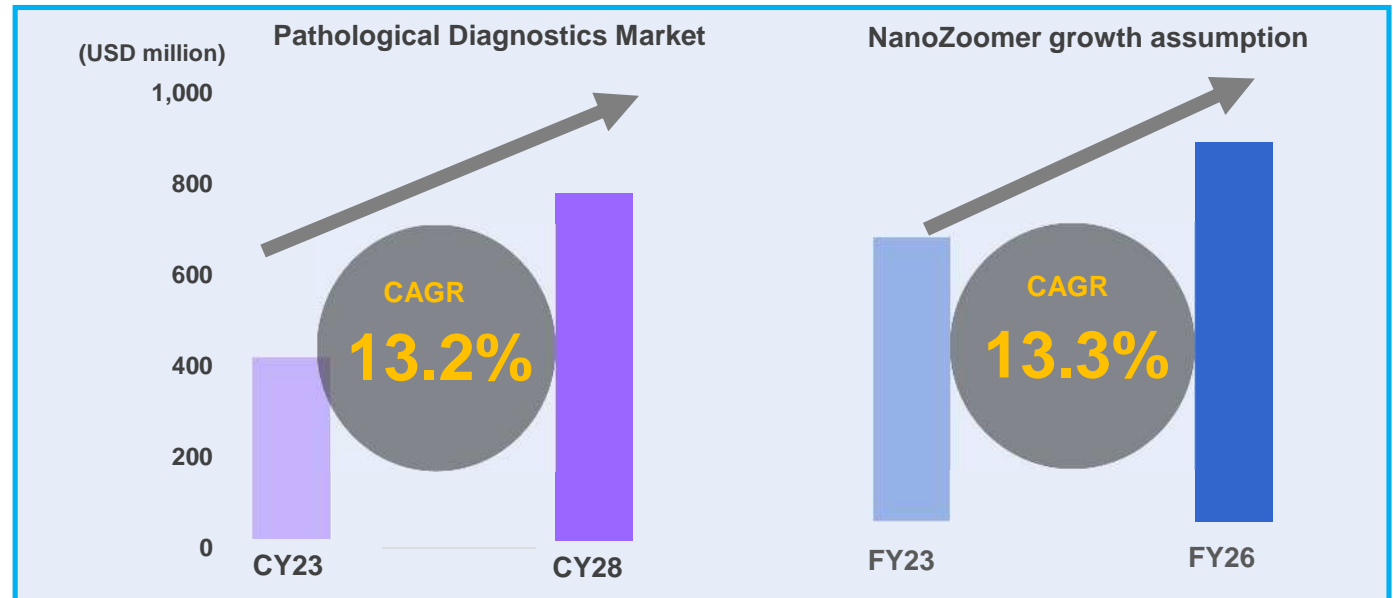
Improvement of diagnostic accuracy

-Inter-hospital collaboration-



Shortening of observation time

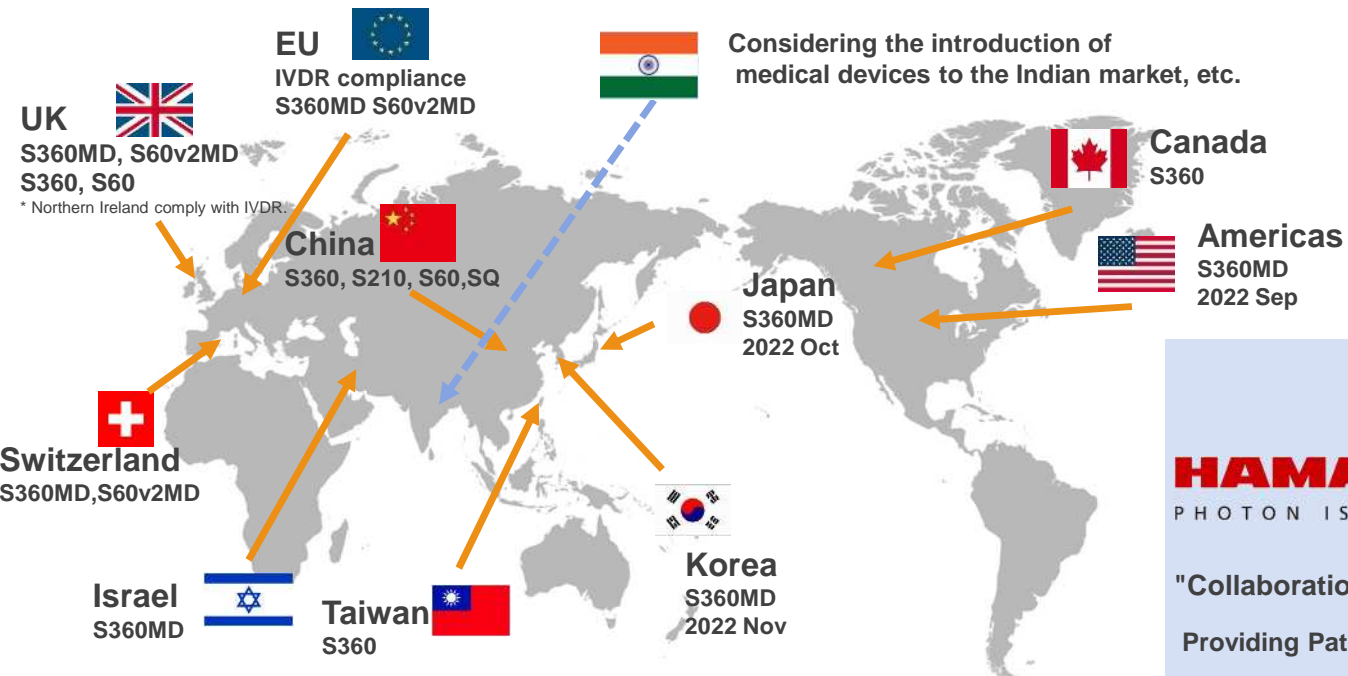
-Linkage with analysis software-



Source: DIGITAL PATHOLOGY MARKET, BY PRODUCT, 2023 VS. 2028, MarketsandMarkets

Growth Strategy

- Full-scale entry into the pathological diagnostics market from the research application market through medical device approvals
- Responding to diverse needs by expanding the lineup of medical devices
- Strengthening sales channels through collaboration with partners



Expansion into the pathology market with the strengthened line-up compliant with medical device regulations in each country

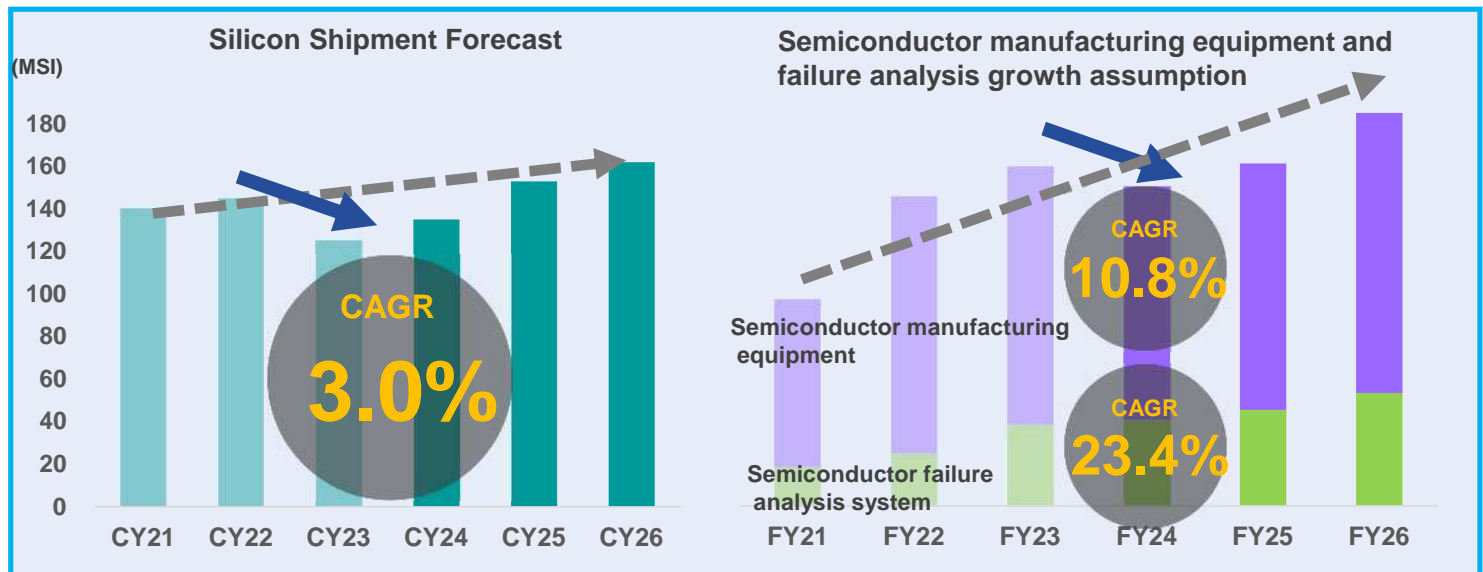
HAMAMATSU
PHOTON IS OUR BUSINESS

Agilent Technologies
SIEMENS
VISIOPHARM
PROSCIA
SAKURA
SECTRA
INFINITT Healthcare
inspirata
indica labs

"Collaboration with Partner Companies"
Providing Pathology Diagnostic Solutions

Business Environment

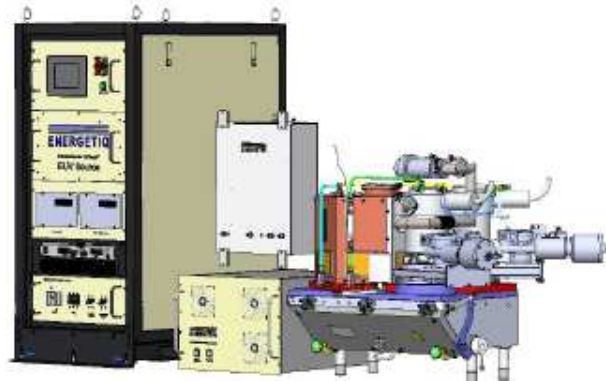
- Investment restraint by semiconductor manufacturers due to the slump in the memory market (oversupply of DRAM, NAND)
- Restrained orders and delayed delivery dates due to excess inventory at manufacturing equipment manufacturers
- Despite the decline in demand for semiconductors, capital investment for the construction and expansion of manufacturing plants for advanced semiconductors is firm.
- Semiconductor market bottomed out in 2023-24, recovered from the second half of 2024, and is expected to exceed 2022 in 2025.



Source: SEMI, October 2023

Semiconductor manufacturing equipment growth strategy

- Improve manufacturing capacity to respond to market recovery from 2025 (build increased sensor production system)
- Developing new applications through laser and optical system technologies cultivated in SDE development
- Responding to demands for high brightness of LDLS and EUV light sources



EUV light source

Semiconductor failure analysis system growth strategy

- **Memory:** Maintain high market share with the introduction of new fully automated equipment
- **Logic:** UP of shares through proprietary thermal analysis techniques

Memory

Sampling inspection
-Failure Analysis-

Total inspection
-Yield analysis

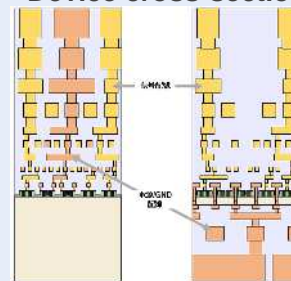
Analyze large quantities of bad samples to detect the causes of bad problems as quickly as possible
Monitoring of the entire number of wafers for process condition monitoring

Logic

Photoemission analysis

Thermal analysis

Device cross-section



Previous **New structure**

In the new structure device, since both upper and lower surfaces of the transistor are covered with metal wiring, stimulus and light emission observation by light cannot be used.

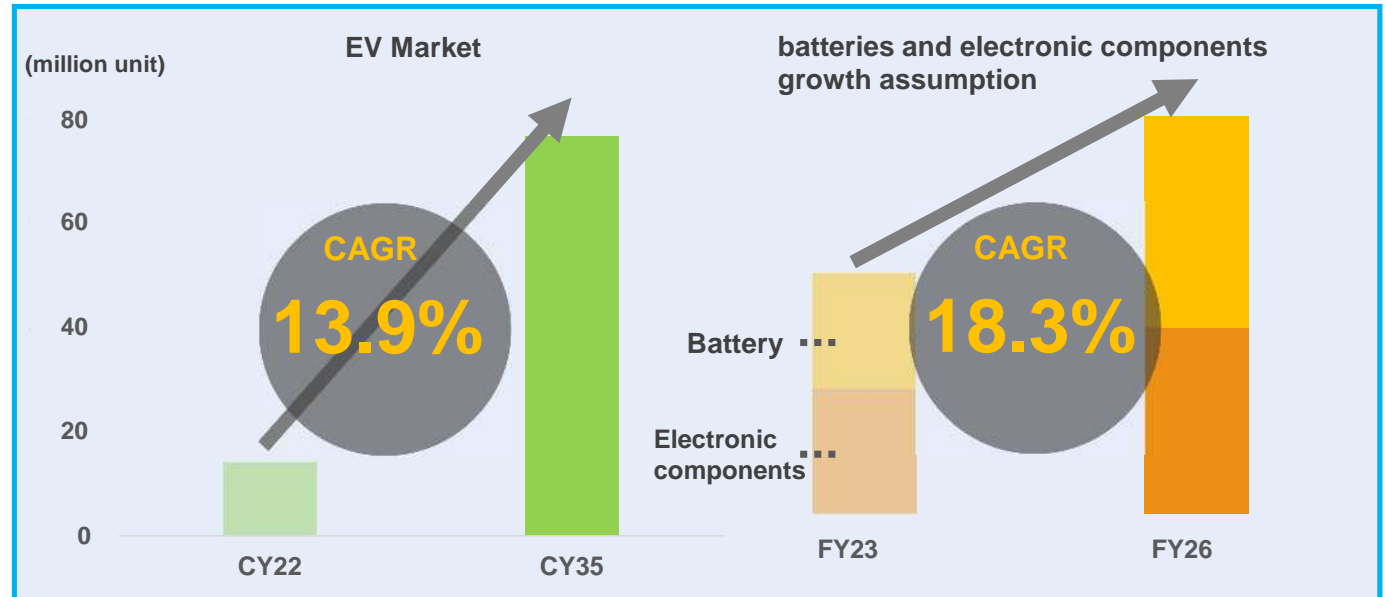
Business Environment

- The trend toward EV requires more LiB inspection (all LiB testing to ensure safety)
- Increased demand for electronic circuit board inspection for AI penetration and EV trend
- Intensifying competition in the low-end range market due to market expansion

LiB... lithium-ion battery



Microfocus X-ray source
(MFX)

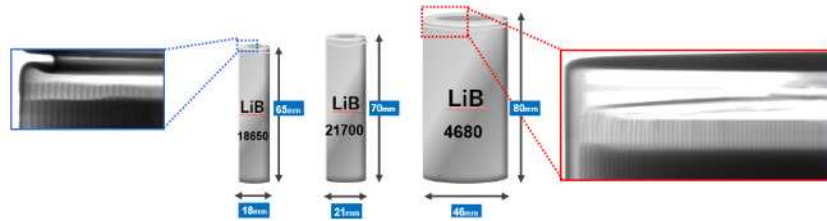


Source : In-depth analysis of HEV, and EV-related markets 2023, Fuji Keizai Group

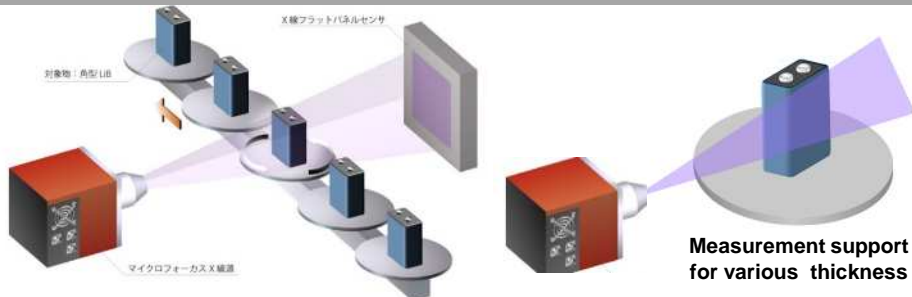
Growth Strategy

- Developing and supplying high-voltage MFX for larger LiB and in-line CT inspection
- Increasing production capacity to meet rapidly expanding demand
- Developing and supplying Wide Field Of View MFX for AXI market
- Providing total solutions by unifying all of Hamamatsu technologies

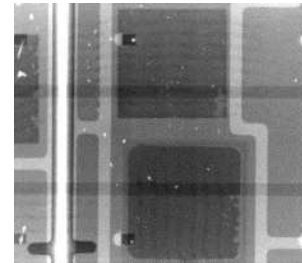
Enlargement of LiB



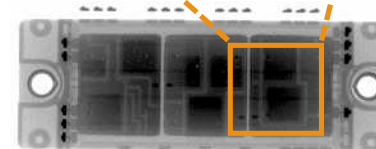
Support for LiB in-line inspection



Circuit board inspection for Automotive

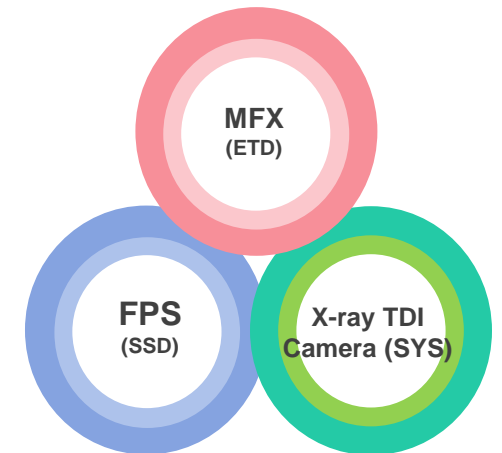


Enlarged picture



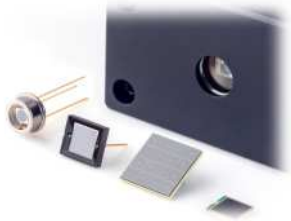
Overview

Integration of the elemental technologies of the 3 divisions



Business Environment

- Though the popularization of autonomous driving is progressing, the expansion period is delayed than initially anticipated
- Full-scale penetration is expected to begin in 2026 and beyond
- Responding to global inquiries and securing the top share



[In the market creation period LiDAR market, factors behind securing a high market share]



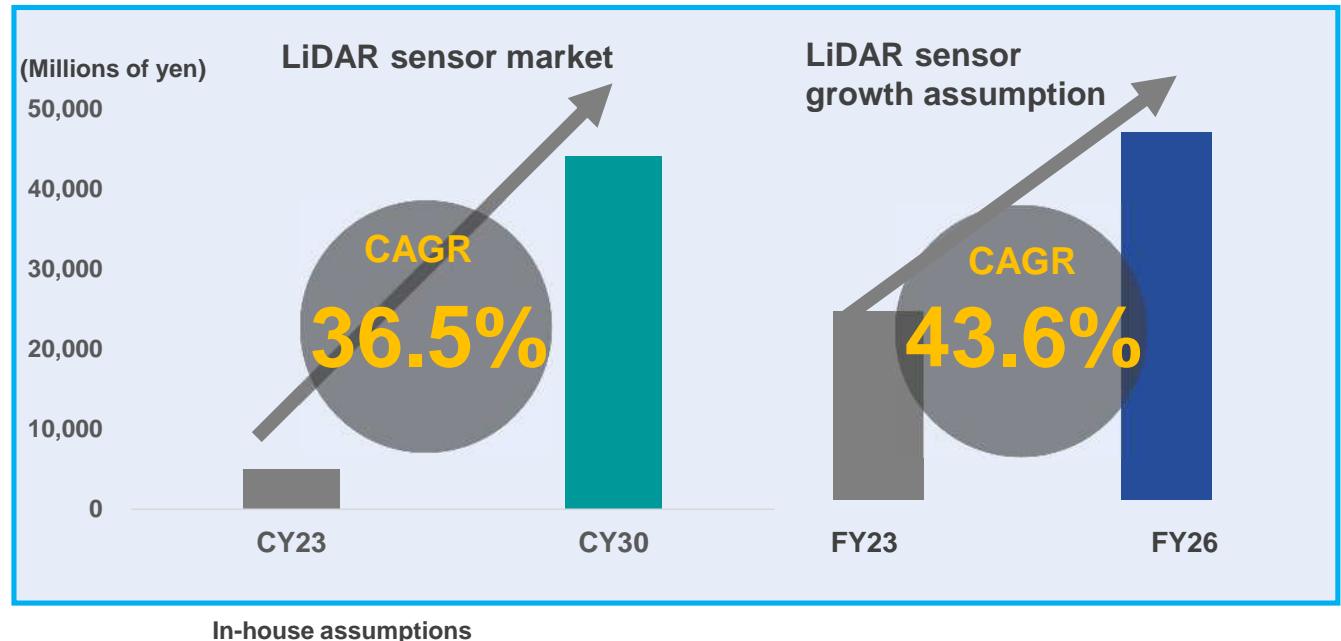
Wide range of sensor types and wavelength covers



Continuous improvement of sensors (characteristics, quality)





Custom-compliant (in-house production of designs, prototypes, and mass production)



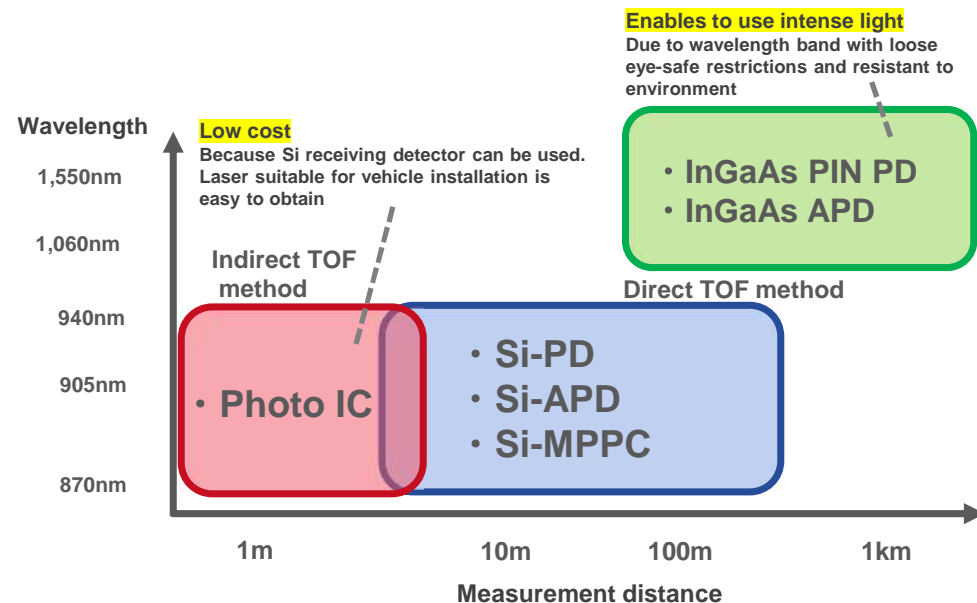
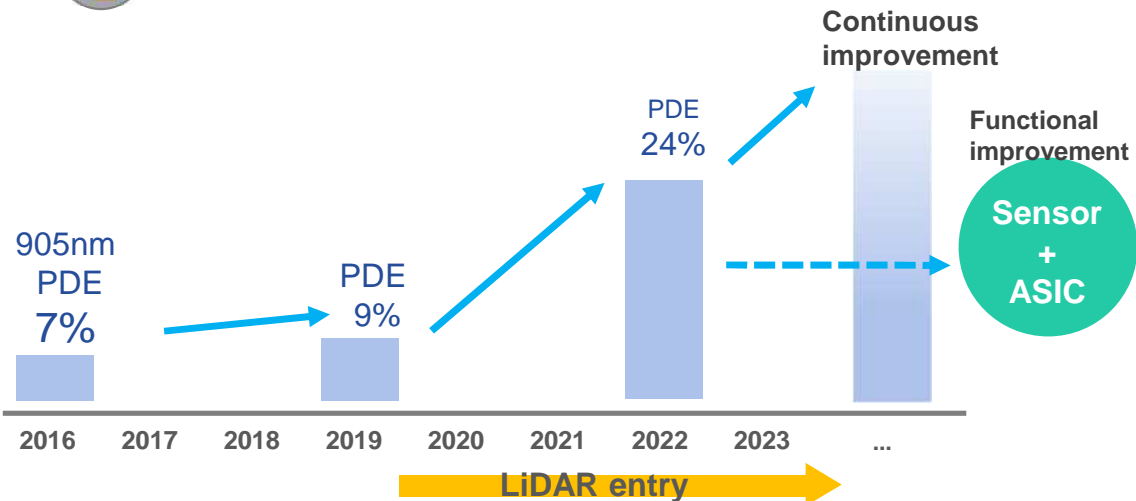
Growth Strategy

- Differentiate with forward measurement LiDAR
- Strengthen near-infrared sensitivity
- Intelligent not only sensors but also emitters, MEMS mirrors, etc.

 Continuous improvement of sensors (high sensitivity, low crosstalk)

 Enhance compound semiconductors required at eye-safe wavelengths (near-infrared)

 Intelligent



Agenda

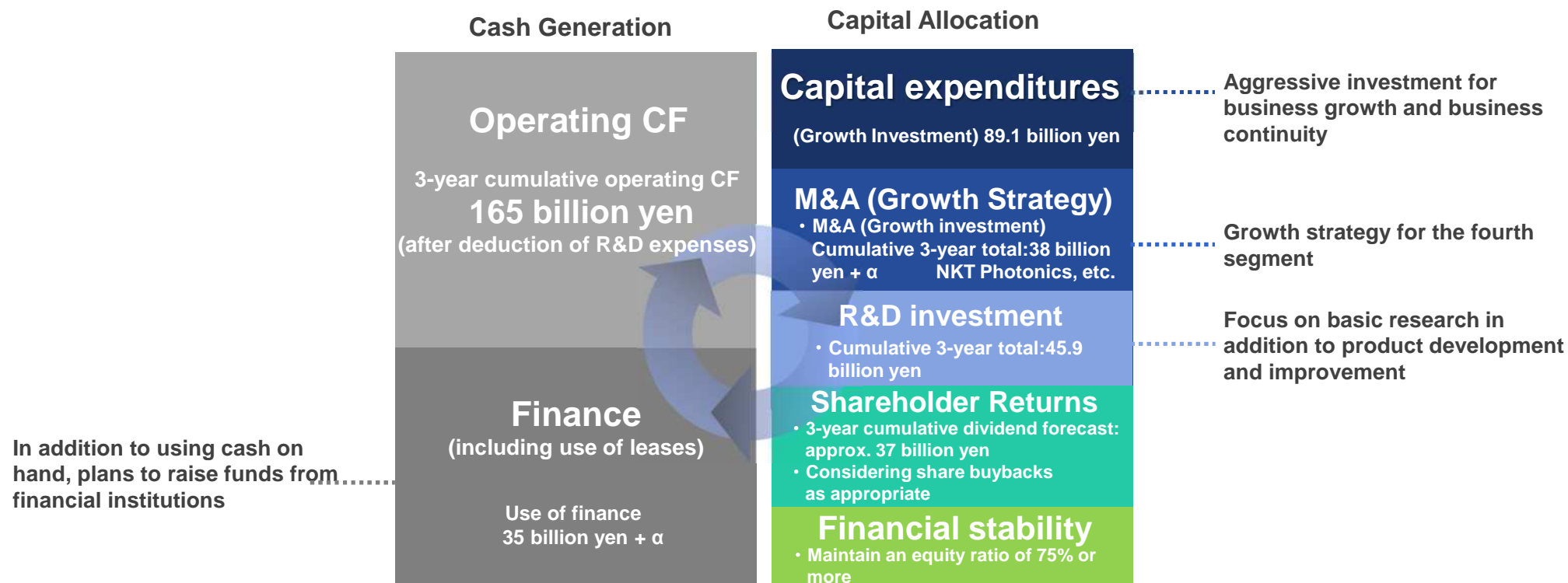
01 | Summary of Results

02 | Medium-term Plan

03 | **Financial Strategy**

Three-year capital allocation projection based on the medium-term plan

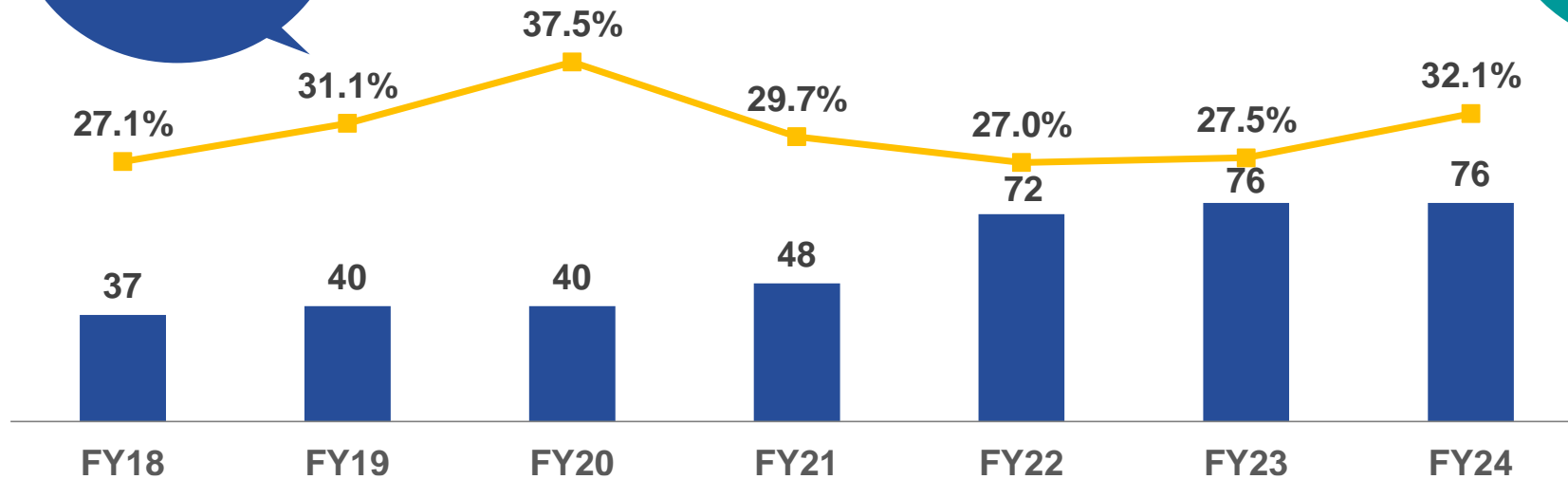
FY24-FY26 capital allocations



Stable dividends are the basic policy, considering share buybacks as appropriate

Share buyback
Approx.
10 billion yen
(Total return ratio 74.2%)

Payout ratio
30%
target



■ Dividends per share (Yen) — Payout ratio

www.hamamatsu.com

Hamamatsu Photonics K.K.

Fiscal Year ended September 30, 2023

Data book

Tokyo Stock Exchange : 6965

November.2023

Financial results and plan

Unit : Million Yen

	FY2022				FY2023				FY2024(Plan)				FY2025(Plan)		FY2026(Plan)	
	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	Year	%	Year	%
Sales	100,516	108,286	208,803	100.0	111,618	109,827	221,445	100.0	111,500	112,800	224,300	100.0	238,100	100.0	255,200	100.0
Cost of sales	46,243	50,178	96,421	46.2	49,451	51,987	101,439	45.8	53,600	53,800	107,400	47.9	110,900	46.6	119,500	46.8
Gross profit	54,273	58,108	112,381	53.8	62,167	57,839	120,006	54.2	57,900	59,000	116,900	52.1	127,200	53.4	135,700	53.2
Selling, G & A expenses	20,959	23,169	44,128	21.1	24,877	26,148	51,025	23.0	26,700	26,800	53,500	23.9	55,700	23.4	58,500	22.9
R & D Expense	5,216	6,053	11,269	5.4	5,769	6,534	12,304	5.6	7,500	7,500	15,000	6.7	15,000	6.3	15,900	6.2
Operating profit	28,097	28,885	56,983	27.3	31,520	25,156	56,676	25.6	23,700	24,700	48,400	21.6	56,500	23.7	61,300	24.0
Non-operating income	766	1,380	2,147	1.0	1,134	1,847	2,981	1.3	800	900	1,700	0.8	1,500	0.6	1,500	0.6
Non-operating expense	219	32	251	0.1	151	91	242	0.1	300	300	600	0.3	500	0.2	500	0.2
Ordinary profit	28,645	30,234	58,879	28.2	32,502	26,913	59,415	26.8	24,200	25,300	49,500	22.1	57,500	24.1	62,300	24.4
Extraordinary income	15	528	544	0.3	323	210	534	0.2	0	0	0	0.0	0	0.0	0	0.0
Extraordinary expense	58	697	755	0.4	822	607	1,429	0.6	0	0	0	0.0	0	0.0	0	0.0
Pre-tax income	28,602	30,066	58,668	28.1	32,003	26,516	58,520	26.4	24,200	25,300	49,500	22.1	57,500	24.1	62,300	24.4
Income taxes etc.	7,260	10,112	17,373	8.3	8,254	7,440	15,695	7.1	5,900	6,900	12,800	5.7	14,600	6.1	16,200	6.3
Net profit	21,341	19,953	41,295	19.8	23,749	19,076	42,825	19.3	18,300	18,400	36,700	16.4	42,900	18.0	46,100	18.1

*Numbers are rounded down to the nearest million yen.

Sales by application

Unit : Million Yen

Application		FY2022				FY2023				FY2024 (Plan)			
		1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%
Medical-bio instrument	Radiographic testing	25,666	26,676	52,342	25.1	27,147	25,308	52,455	23.7	24,037	25,443	49,481	22.1
	Laboratory testing	11,623	12,342	23,966	11.5	12,270	10,413	22,683	10.2	12,298	10,922	23,220	10.4
	Others medical instrument	1,380	1,807	3,187	1.5	1,553	1,449	3,002	1.4	2,337	2,289	4,626	2.1
	(Subtotal)	38,670	40,826	79,496	38.1	40,971	37,170	78,141	35.3	38,673	38,655	77,328	34.5
Industrial instrument	Semiconductor instrument	18,271	21,812	40,083	19.2	22,699	21,172	43,871	19.8	20,179	21,214	41,394	18.5
	Non destructive testing	8,158	10,189	18,348	8.8	10,477	9,829	20,306	9.2	12,309	13,237	25,546	11.4
	Factory automation instrument	4,388	4,419	8,807	4.2	4,067	3,654	7,722	3.5	4,028	4,510	8,538	3.8
	Others industrial instrument	1,307	1,450	2,758	1.3	1,325	1,207	2,533	1.1	1,320	1,182	2,503	1.1
	(Subtotal)	32,126	37,872	69,998	33.5	38,570	35,863	74,433	33.6	37,838	40,145	77,983	34.8
Analytical instrument		9,950	11,309	21,260	10.2	11,359	11,235	22,594	10.2	11,404	12,098	23,503	10.5
Academic research		5,855	4,529	10,384	5.0	6,126	8,402	14,528	6.6	8,514	7,714	16,228	7.2
Measuring instrument		4,498	5,009	9,508	4.6	4,899	5,873	10,773	4.9	5,113	4,951	10,064	4.5
Transport instrument		2,470	2,838	5,308	2.5	3,463	2,636	6,099	2.8	2,958	2,962	5,921	2.6
Information / communication instrument		825	767	1,592	0.8	755	443	1,198	0.5	574	684	1,259	0.6
Optical / photographic instrument		1,131	1,153	2,284	1.1	1,002	1,625	2,627	1.2	1,471	1,238	2,709	1.2
Consumer instrument		712	678	1,390	0.7	368	174	543	0.2	332	387	720	0.3
Others / not classified		4,279	3,305	7,583	3.6	4,105	6,406	10,509	4.7	4,623	3,966	8,585	3.8
Total		100,516	108,286	208,803	100.0	111,618	109,827	221,445	100.0	111,500	112,800	224,300	100.0

*Numbers are rounded down to the nearest million yen.

Sales by application of Electron tube segment

Unit : Million Yen

Application		FY2022				FY2023				FY2024 (Plan)			
		1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%
Medical-bio instrument	Radiographic testing	6,055	6,200	12,255	14.8	6,181	5,557	11,738	13.4	5,310	5,323	10,633	12.2
	Laboratory testing	6,479	7,490	13,970	16.9	7,135	6,836	13,971	16.0	7,335	7,028	14,363	16.5
	Others medical instrument	292	214	507	0.6	275	337	612	0.7	350	408	759	0.9
	(Subtotal)	12,828	13,905	26,733	32.4	13,591	12,730	26,322	30.1	12,996	12,760	25,757	29.5
Industrial instrument	Semiconductor instrument	8,693	9,154	17,847	21.6	9,775	8,278	18,053	20.6	6,654	7,032	13,687	15.7
	Non destructive testing	5,071	6,146	11,217	13.6	6,927	6,599	13,527	15.5	8,780	9,664	18,444	21.1
	Factory automation instrument	493	560	1,053	1.3	552	585	1,137	1.3	795	726	1,522	1.7
	Others industrial instrument	227	151	379	0.5	151	173	324	0.4	114	128	243	0.3
	(Subtotal)	14,485	16,012	30,498	37.0	17,406	15,636	33,042	37.8	16,345	17,552	33,897	38.8
Analytical instrument		5,789	6,373	12,163	14.7	6,564	6,518	13,082	15.0	6,638	6,743	13,381	15.3
Academic research		1,847	907	2,755	3.3	1,188	2,413	3,602	4.1	1,674	1,725	3,400	3.9
Measuring instrument		2,106	2,636	4,742	5.7	2,643	3,455	6,099	7.0	3,022	2,734	5,757	6.6
Transport instrument		5	29	35	0.0	8	2	11	0.0	16	20	37	0.0
Information / communication instrument		55	24	80	0.1	50	22	73	0.1	11	10	22	0.0
Optical / photographic instrument		953	908	1,861	2.3	842	1,324	2,166	2.5	1,209	978	2,187	2.5
Consumer instrument		0	0	0	0.0	0	0	0	0.0	0	0	0	0.0
Others / not classified		1,994	1,682	3,671	4.4	1,617	1,482	3,095	3.5	1,591	1,228	2,814	3.2
Total		40,062	42,476	82,538	100.0	43,909	43,582	87,492	100.0	43,500	43,750	87,250	100.0

*Numbers are rounded down to the nearest million yen.

Sales by application of Opto-semiconductor segment

Unit : Million Yen

Application		FY2022				FY2023				FY2024 (Plan)			
		1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%
Medical-bio instrument	Radiographic testing	19,610	20,476	40,086	41.4	20,966	19,741	40,707	41.2	18,727	20,120	38,847	40.9
	Laboratory testing	1,445	1,646	3,092	3.2	1,539	1,547	3,087	3.1	1,724	2,006	3,731	3.9
	Others medical instrument	457	530	987	1.0	571	556	1,128	1.1	761	783	1,545	1.6
	(Subtotal)	21,513	22,653	44,167	45.6	23,078	21,845	44,923	45.5	21,214	22,910	44,124	46.5
Industrial instrument	Semiconductor instrument	6,542	7,385	13,927	14.4	7,641	6,880	14,522	14.7	5,751	5,463	11,215	11.8
	Non destructive testing	1,801	2,070	3,871	4.0	1,928	2,294	4,222	4.3	2,226	2,213	4,440	4.7
	Factory automation instrument	3,580	3,510	7,090	7.3	3,239	2,859	6,098	6.2	3,008	3,503	6,511	6.9
	Others industrial instrument	993	1,078	2,072	2.1	1,037	972	2,009	2.0	1,058	944	2,002	2.1
	(Subtotal)	12,918	14,043	26,962	27.8	13,846	13,006	26,852	27.2	12,044	12,125	24,169	25.5
Analytical instrument		3,917	4,568	8,485	8.8	4,486	4,439	8,926	9.0	4,571	4,929	9,501	10.0
Academic research		872	751	1,623	1.7	1,134	1,785	2,919	3.0	1,531	1,790	3,321	3.5
Measuring instrument		2,128	2,149	4,277	4.4	2,111	2,266	4,378	4.4	2,049	2,189	4,239	4.5
Transport instrument		2,362	2,714	5,077	5.2	3,339	2,491	5,831	5.9	2,923	2,912	5,835	6.1
Information / communication instrument		764	738	1,503	1.6	704	421	1,125	1.1	563	668	1,231	1.3
Optical / photographic instrument		116	147	263	0.3	125	143	268	0.3	180	176	356	0.4
Consumer instrument		710	678	1,389	1.4	368	174	543	0.6	332	387	720	0.8
Others / not classified		1,655	1,415	3,066	3.2	1,801	1,151	2,949	3.0	693	714	1,404	1.5
Total		46,955	49,856	96,812	100.0	50,992	47,721	98,714	100.0	46,100	48,800	94,900	100.0

*Numbers are rounded down to the nearest million yen.

Sales by application of Imaging and measurement instruments segment

Unit : Million Yen

Application		FY2022				FY2023				FY2024 (Plan)			
		1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%
Medical-bio instrument	Radiographic testing	0	0	0	0.0	0	9	9	0.0	0	0	0	0.0
	Laboratory testing	3,690	3,173	6,863	25.7	3,577	2,013	5,590	17.6	3,237	1,887	5,125	14.9
	Others medical instrument	532	982	1,515	5.7	635	502	1,138	3.6	1,201	1,080	2,282	6.6
	(Subtotal)	4,222	4,155	8,378	31.4	4,213	2,525	6,738	21.2	4,439	2,967	7,407	21.5
Industrial instrument	Semiconductor instrument	2,990	5,207	8,197	30.7	5,246	5,944	11,191	35.2	5,866	6,841	12,707	36.9
	Non destructive testing	1,284	1,973	3,258	12.2	1,620	935	2,556	8.0	1,303	1,358	2,662	7.7
	Factory automation instrument	82	16	99	0.4	0	0	0	0.0	19	0	19	0.1
	Others industrial instrument	66	205	272	1.0	133	58	191	0.6	132	87	219	0.6
	(Subtotal)	4,424	7,403	11,827	44.3	7,001	6,938	13,939	43.9	7,321	8,287	15,608	45.4
Analytical instrument		157	228	386	1.4	123	131	255	0.8	195	424	620	1.8
Academic research		2,855	2,610	5,465	20.5	3,455	3,916	7,371	23.2	5,123	4,055	9,178	26.7
Measuring instrument		105	107	213	0.8	35	46	82	0.3	40	27	68	0.2
Transport instrument		15	0	15	0.1	18	25	44	0.1	0	0	0	0.0
Information / communication instrument		2	3	6	0.0	0	0	0	0.0	0	5	5	0.0
Optical / photographic instrument		31	100	131	0.5	2	111	114	0.4	0	0	0	0.0
Consumer instrument		0	0	0	0.0	0	0	0	0.0	0	0	0	0.0
Others / not classified		182	82	260	1.0	17	3,203	3,216	10.1	733	786	1,516	4.4
Total		11,993	14,688	26,681	100.0	14,864	16,895	31,759	100.0	17,850	16,550	34,400	100.0

*Numbers are rounded down to the nearest million yen.

Major subsidiaries income statements

Company	Account item	Local currency (thousand local currency)				Yen (million yen)		
		FY2022		FY2023		FY2022	FY2023	
		Year	%	Year	%	Year	Year	
Hamamatsu Corporation sales company in The U.S.	Sales	525,886	100.0	508,978	100.0	65,500	70,763	
	Gross profit	102,742	19.5	109,270	21.5	12,796	15,191	
	Operating profit	41,784	7.9	41,038	8.1	5,204	5,705	
	Net profit	37,857	7.2	32,591	6.4	4,715	4,531	
					Exchange rate (one dollar)		124.55	139.03
Hamamatsu Photonics Deutschland GmbH sales company in German	Sales	206,879	100.0	198,921	100.0	27,827	29,516	
	Gross profit	40,037	19.4	42,383	21.3	5,385	6,288	
	Operating profit	22,042	10.7	21,998	11.1	2,964	3,264	
	Net profit	16,415	7.9	17,357	8.7	2,208	2,575	
					Exchange rate (one euro)		134.51	148.38
HAMAMATSU PHOTONICS (CHINA)Co., Ltd. sales company in China	Sales	1,772,524	100.0	1,758,899	100.0	32,224	34,720	
	Gross profit	547,677	30.9	611,087	34.7	9,956	12,062	
	Operating profit	443,924	25.0	488,156	27.8	8,070	9,636	
	Net profit	345,238	19.5	373,829	21.3	6,276	7,379	
					Exchange rate (one RMB)		18.18	19.74

*Numbers are rounded down.

2022-2026 plan by business segment

Unit : Million Yen

	FY2022			FY2023			FY2024 (Plan)			FY2025 (Plan)	FY2026 (Plan)
	1 st half	2 nd half	Year	1 st half	2 nd half	Year	1 st half	2 nd half	Year		
Electron tube	40,062	42,476	82,538	43,909	43,582	87,492	43,500	43,750	87,250	90,300	94,700
Opto- semiconductor	46,955	49,856	96,812	50,992	47,721	98,714	46,100	48,800	94,900	100,900	107,100
Imaging and measurement instruments	11,993	14,688	26,681	14,864	16,895	31,759	17,850	16,550	34,400	37,050	40,950
Others (incl. laser and excl. internal sales)	1,504	1,264	2,770	1,851	1,627	3,479	4,050	3,700	7,750	9,850	12,450
Total	100,516	108,286	208,803	111,618	109,827	221,445	111,500	112,800	224,300	238,100	255,200

*Including inter-segment sales.

*Numbers are rounded down to the nearest million yen.

2022-2026 plan of Electron tube

Unit : Million Yen

	FY2022				FY2023				FY2024 (Plan)				FY2025 (Plan)		FY2026 (Plan)	
	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	Year	%	Year	%
Sales	40,062	42,476	82,538	100.0	43,909	43,582	87,492	100.0	43,500	43,750	87,250	100.0	90,300	100.0	94,700	100.0
Cost of sales	16,181	16,779	32,960	39.9	16,331	18,024	34,356	39.3	18,100	17,000	35,100	40.2	35,150	38.9	36,000	38.0
Gross profit	23,881	25,697	49,578	60.1	27,578	25,557	53,136	60.7	25,400	26,750	52,150	59.8	55,150	61.1	58,700	62.0
Selling, G & A expense	6,143	6,905	13,048	15.8	7,623	7,640	15,263	17.4	7,850	7,700	15,550	17.8	15,250	16.9	15,650	16.5
R & D expense	1,628	1,985	3,613	4.4	1,822	2,009	3,832	4.4	2,150	2,250	4,400	5.0	4,700	5.2	5,000	5.3
Segment profit	16,109	16,806	32,915	39.9	18,131	15,908	34,040	38.9	15,400	16,800	32,200	36.9	35,200	39.0	38,050	40.2

*Including inter-segment sales.

*Numbers are rounded down to the nearest million yen.

2022-2026 plan of Opto-semiconductor

Unit : Million Yen

	FY2022				FY2023				FY2024 (Plan)				FY2025 (Plan)		FY2026 (Plan)	
	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	Year	%	Year	%
Sales	46,955	49,856	96,812	100.0	50,992	47,721	98,714	100.0	46,100	48,800	94,900	100.0	100,900	100.0	107,100	100.0
Cost of sales	24,005	25,900	49,905	51.5	26,136	26,233	52,369	53.1	25,500	27,650	53,150	56.0	54,750	54.3	60,450	56.4
Gross profit	22,950	23,956	46,907	48.5	24,856	21,488	46,345	46.9	20,600	21,150	41,750	44.0	46,150	45.7	46,650	43.6
Selling, G & A expense	4,744	5,471	10,215	10.6	6,128	6,012	12,141	12.3	6,000	6,300	12,300	13.0	13,900	13.8	15,800	14.8
R & D expense	702	758	1,461	1.5	619	1,003	1,622	1.6	1,450	1,600	3,050	3.2	2,750	2.7	2,750	2.6
Segment profit	17,503	17,726	35,230	36.4	18,108	14,472	32,581	33.0	13,150	13,250	26,400	27.8	29,500	29.2	28,100	26.2

*Including inter-segment sales.

*Numbers are rounded down to the nearest million yen.

2022-2026 plan of Imaging & measurement instrument

Unit : Million Yen

	FY2022				FY2023				FY2024 (Plan)				FY2025 (Plan)		FY2026 (Plan)	
	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half	Year	%	Year	%	Year	%
Sales	11,993	14,688	26,681	100.0	14,864	16,895	31,759	100.0	17,850	16,550	34,400	100.0	37,050	100.0	40,950	100.0
Cost of sales	5,205	6,522	11,727	44.0	5,739	6,891	12,630	39.8	7,900	7,400	15,300	44.5	16,200	43.7	17,600	43.0
Gross profit	6,787	8,166	14,953	56.0	9,124	10,004	19,129	60.2	9,950	9,150	19,100	55.5	20,850	56.3	23,350	57.0
Selling, G & A expense	2,972	3,043	6,015	22.5	3,193	3,555	6,749	21.3	3,650	3,750	7,400	21.5	7,700	20.8	7,800	19.0
R & D expense	321	380	702	2.6	445	422	868	2.7	450	300	750	2.2	850	2.3	950	2.3
Segment profit	3,493	4,742	8,236	30.9	5,486	6,025	11,511	36.2	5,850	5,100	10,950	31.8	12,300	33.2	14,600	35.7

*Including inter-segment sales.

*Numbers are rounded down to the nearest million yen.

Capital investment, R & D expenses and Depreciation

Unit : Million Yen

		FY2018		FY2019		FY2020		FY2021		FY2022		FY2023	
		Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)	Amount	Ratio to sales (%)
Capital investment	1 st quarter	4,235	12.4	2,052	5.7	4,659	13.5	1,758	4.8	4,121	8.8	8,111	14.7
	2 nd quarter	7,939	10.9	7,100	9.5	9,792	13.4	3,418	4.3	8,492	8.4	15,195	13.6
	3 rd quarter	10,467	9.7	11,097	10.3	12,151	11.8	8,093	6.6	12,127	8.0	21,928	13.3
	Year	14,221	9.9	17,412	11.9	20,337	14.5	12,982	7.7	20,427	9.8	31,170	14.1
R & D expenses	1 st quarter	3,012	8.8	3,095	8.7	2,862	8.3	2,845	7.8	2,628	5.6	2,800	5.1
	2 nd quarter	6,057	8.3	6,372	8.6	6,275	8.6	5,560	7.0	5,216	5.2	5,769	5.2
	3 rd quarter	9,151	8.5	9,416	8.7	9,163	8.9	8,330	6.8	7,969	5.3	8,907	5.4
	Year	12,830	8.9	13,071	9.0	12,147	8.7	11,367	6.7	11,269	5.4	12,304	5.6
Depreciation	1 st quarter	2,184	6.4	2,437	6.8	2,575	7.5	2,923	8.0	2,826	6.0	2,794	5.1
	2 nd quarter	4,566	6.2	5,064	6.8	5,393	7.4	6,007	7.6	5,798	5.8	5,846	5.2
	3 rd quarter	7,151	6.6	7,878	7.3	8,399	8.1	9,151	7.5	8,926	5.9	9,210	5.6
	Year	10,261	7.1	10,950	7.5	11,758	8.4	12,402	7.3	12,354	5.9	13,345	6.0

*Numbers are rounded down to the nearest million yen.

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