

Fiscal Year ending September 30, 2022

First Quarter Report

Tokyo Stock Exchange : 6965

Hamamatsu Photonics K.K.

February 2022

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- Our prospects may differ from actual results. We ask for your understanding.

Consolidated financial results and forecast

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Account item	FY2020					FY2021					FY2022		
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Net sales	34,492	38,483	30,279	36,997	140,251	36,430	42,912	42,523	47,160	169,026	47,028	182,800	100.0
Cost of sales	17,267	19,501	15,336	19,670	71,774	18,959	21,984	21,409	23,278	85,631	22,572	91,000	49.8
Gross profits	17,224	18,983	14,942	17,328	68,477	17,470	20,928	21,114	23,882	83,395	24,456	91,800	50.2
Selling, G & A expenses	9,347	8,357	8,181	8,691	34,576	9,440	9,005	9,247	10,016	37,709	10,642	40,400	22.1
R & D expenses	2,862	3,413	2,888	2,984	12,147	2,845	2,715	2,770	3,037	11,367	2,628	12,900	7.1
Operating profits	5,014	7,214	3,872	5,652	21,752	5,185	9,207	9,096	10,830	34,318	11,185	38,500	21.1
Non-operating income	212	277	238	437	1,164	166	249	183	230	829	439	800	0.4
Non-operating expenses	53	68	42	61	224	326	85	86	1	499	63	400	0.2
Ordinary profits	5,173	7,423	4,068	6,028	22,692	5,025	9,371	9,192	11,059	34,648	11,561	38,900	21.3
Extraordinary income	30	9	17	228	284	170	6	820	45	1,042	8	0	0.0
Extraordinary expenses	3	476	14	225	718	11	65	819	39	935	49	400	0.2
Pre-tax income	5,201	6,954	4,073	6,031	22,259	5,184	9,312	9,194	11,065	34,755	11,519	38,500	21.1
Income taxes etc.	1,251	1,901	900	1,683	5,735	1,252	2,459	2,097	3,893	9,702	2,923	10,200	5.6
Net profits	3,949	5,054	3,172	4,348	16,523	3,932	6,852	7,096	7,172	25,053	8,596	28,300	15.5
Exchange rate US \$	108.76	—	—	—	107.86	104.51	—	—	—	107.54	113.71	105.00	
Exchange rate EU €	120.32	—	—	—	120.77	124.58	—	—	—	128.51	130.04	125.00	
Exchange rate China RMB	15.30	—	—	—	15.37	15.35	—	—	—	16.12	17.02	16.00	

Consolidated sales by industry

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Application		FY2020					FY2021					FY2022		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	10,932	11,434	8,067	9,733	40,166	9,528	11,995	11,760	12,157	45,441	12,759	48,043	26.3
	Laboratory testing	3,043	3,728	3,759	4,296	14,826	4,703	5,657	5,043	5,339	20,742	5,202	20,351	11.1
	Other medical inst.	583	644	509	619	2,355	642	755	759	644	2,801	604	3,126	1.7
	(Subtotal)	14,559	15,806	12,336	14,649	57,350	14,874	18,408	17,563	18,140	68,985	18,567	71,521	39.1
Industrial instrument	Semiconductor inst.	3,292	4,985	4,714	6,386	19,377	5,404	6,077	6,702	8,533	26,717	7,994	30,108	16.5
	Non destructive testing	3,047	3,074	2,582	3,205	11,908	3,023	3,024	3,261	3,544	12,852	3,580	17,282	9.5
	Factory automation inst.	1,218	1,521	1,203	1,254	5,196	1,412	1,661	2,059	2,275	7,407	2,060	8,853	4.8
	Other industrial inst.	402	511	511	439	1,863	422	500	523	570	2,015	587	2,579	1.4
	(Subtotal)	7,960	10,092	9,012	11,285	38,349	10,262	11,262	12,546	14,922	48,992	14,222	58,824	32.2
Analytical instrument		4,010	4,339	3,413	3,680	15,442	3,860	4,430	4,547	4,668	17,506	4,899	17,797	9.7
Academic research		1,642	1,869	913	1,910	6,334	1,691	2,304	1,575	2,909	8,480	2,645	10,470	5.7
Measuring instrument		2,040	1,962	1,492	1,475	6,969	1,418	1,812	1,786	2,140	7,156	2,159	7,345	4.0
Transport instrument		1,241	1,154	802	805	4,002	1,095	1,365	1,196	1,205	4,862	1,195	5,357	2.9
Information / communication		488	395	368	427	1,678	313	385	340	384	1,422	397	1,656	0.9
Optical / photographic instrument		457	567	456	348	1,828	341	423	497	596	1,857	532	1,890	1.0
Consumer instrument		239	214	164	308	925	272	432	366	379	1,450	339	1,335	0.7
Others / not classified		1,856	2,085	1,323	2,110	7,374	2,304	2,091	2,107	1,818	8,316	2,073	6,605	3.6
Total		34,492	38,483	30,278	36,997	140,251	36,430	42,912	42,523	47,161	169,026	47,028	182,800	100.0

Consolidated sales by industry of Electron tube segment

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Application		FY2020					FY2021					FY2022		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	2,746	3,128	2,197	2,283	10,356	2,304	2,490	2,619	2,736	10,150	2,953	9,382	13.6
	Laboratory testing	2,054	2,511	2,218	2,493	9,277	2,870	3,526	2,958	3,239	12,593	3,079	11,925	17.3
	Other medical inst.	42	100	44	69	256	112	80	116	123	432	113	402	0.6
	(Subtotal)	4,843	5,739	4,461	4,846	19,889	5,287	6,097	5,694	6,098	23,176	6,147	21,710	31.6
Industrial instrument	Semiconductor inst.	1,674	1,803	2,518	2,635	8,630	2,524	3,108	3,692	3,317	12,641	3,980	14,117	20.5
	Non destructive testing	1,481	1,455	1,389	1,470	5,795	1,625	1,755	2,022	2,133	7,535	2,281	10,030	14.6
	Factory automation inst.	219	306	199	195	919	263	259	267	276	1,066	215	1,166	1.7
	Other industrial inst.	89	135	75	122	421	95	87	75	90	347	115	298	0.4
	(Subtotal)	3,464	3,700	4,182	4,420	15,766	4,508	5,210	6,057	5,816	21,591	6,592	25,613	37.2
Analytical instrument		2,476	2,677	1,912	2,056	9,121	2,340	2,536	2,738	2,826	10,440	2,938	10,263	14.9
Academic research		503	397	218	503	1,621	446	500	735	1,051	2,732	927	3,297	4.8
Measuring instrument		1,178	1,157	854	712	3,901	691	820	807	1,080	3,398	1,107	3,414	5.0
Transport instrument		5	1	5	0	11	0	0	1	1	3	3	0	0.0
Information / communication		11	12	15	8	46	7	21	23	14	66	30	29	0.0
Optical / photographic instrument		416	518	422	293	1,649	298	379	446	528	1,652	454	1,685	2.4
Consumer instrument		1	0	0	0	1	0	5	0	0	5	0	0	0.0
Others / not classified		709	819	649	454	2,631	571	732	785	884	2,969	944	2,789	4.1
Total		13,606	15,020	12,718	13,292	54,636	14,148	16,300	17,286	18,298	66,032	19,142	68,800	100.0

Consolidated sales by industry of Opto-semiconductor segment

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Application		FY2020					FY2021					FY2022		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	8,177	8,304	5,868	7,449	29,798	7,223	9,503	9,140	9,417	35,284	9,806	38,658	44.9
	Laboratory testing	472	586	699	760	2,517	630	713	741	846	2,930	789	3,309	3.8
	Other medical inst.	191	232	202	183	808	217	254	279	171	921	222	804	0.9
	(Subtotal)	8,840	9,123	6,770	8,392	33,125	8,070	10,471	10,160	10,435	39,136	10,818	42,772	49.7
Industrial instrument	Semiconductor inst.	833	1,923	1,476	1,951	6,183	1,803	1,770	1,887	2,410	7,871	2,820	8,729	10.1
	Non destructive testing	912	908	732	1,107	3,659	865	708	632	864	3,069	785	4,236	4.9
	Factory automation inst.	913	1,044	927	984	3,868	1,078	1,331	1,657	1,829	5,896	1,757	7,085	8.2
	Other industrial inst.	296	325	370	301	1,292	298	376	403	448	1,525	427	1,915	2.2
	(Subtotal)	2,955	4,201	3,507	4,341	15,004	4,045	4,187	4,580	5,551	18,363	5,790	21,966	25.5
Analytical instrument		1,415	1,545	1,374	1,454	5,788	1,440	1,724	1,686	1,755	6,605	1,863	6,989	8.1
Academic research		292	609	355	428	1,684	216	453	269	421	1,360	421	1,329	1.5
Measuring instrument		716	707	571	620	2,614	657	883	863	942	3,345	930	3,374	3.9
Transport instrument		1,184	1,124	774	737	3,819	1,057	1,289	1,129	1,138	4,613	1,148	5,046	5.9
Information / communication		468	379	348	383	1,578	299	329	311	363	1,302	363	1,623	1.9
Optical / photographic instrument		41	36	28	48	153	36	32	49	62	180	55	163	0.2
Consumer instrument		233	215	158	308	914	272	415	360	379	1,426	339	1,335	1.6
Others / not classified		557	579	411	440	1,987	435	454	605	596	2,088	913	1,453	1.7
Total		16,701	18,518	14,296	17,151	66,666	16,527	20,237	20,012	21,642	78,418	22,640	86,050	100.0

Consolidated sales by industry of Imaging and measurement instruments segment

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Application		FY2020					FY2021					FY2022		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	7	0	0	0	7	0	0	0	2	2	0	0	0.0
	Laboratory testing	516	631	837	1,036	3,020	1,200	1,417	1,341	1,248	5,206	1,330	5,104	21.7
	Other medical inst.	310	238	236	339	1,123	275	381	327	319	1,303	214	1,755	7.5
	(Subtotal)	834	869	1,073	1,375	4,151	1,475	1,799	1,669	1,569	6,512	1,544	6,860	29.2
Industrial instrument	Semiconductor inst.	781	1,273	713	1,776	4,543	1,051	1,154	1,095	2,774	6,074	1,152	7,118	30.3
	Non destructive testing	648	709	460	630	2,447	533	541	593	547	2,214	513	3,015	12.8
	Factory automation inst.	6	44	42	6	98	6	4	8	61	79	2	25	0.1
	Other industrial inst.	16	38	61	17	132	14	9	34	25	83	32	333	1.4
	(Subtotal)	1,453	2,065	1,277	2,430	7,223	1,605	1,709	1,732	3,406	8,452	1,701	10,493	44.7
Analytical instrument		92	64	84	92	332	47	87	59	52	245	68	239	1.0
Academic research		792	773	338	938	2,841	965	1,129	503	1,337	3,934	1,190	5,644	24.0
Measuring instrument		47	24	31	91	193	35	43	29	41	148	55	214	0.9
Transport instrument		0	4	0	3	7	0	0	0	0	0	15	0	0.0
Information / communication		8	4	4	36	52	7	25	0	4	37	0	4	0.0
Optical / photographic instrument		0	13	5	6	24	2	7	0	0	9	2	19	0.1
Consumer instrument		3	0	6	0	9	0	11	5	1	18	0	0	0.0
Others / not classified		498	567	318	537	1,922	925	561	527	177	2,188	117	27	0.1
Total		3,727	4,383	3,136	5,508	16,754	5,061	5,371	4,524	6,587	21,543	4,692	23,500	100.0

Consolidated sales forecast by business segment

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Segment	FY2020					FY2021					FY2022	
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)
Electron tube	13,606	15,020	12,718	13,292	54,636	14,148	16,300	17,286	18,298	66,032	19,142	68,800
Opto-semiconductor	16,701	18,518	14,296	17,151	66,666	16,527	20,237	20,012	21,642	78,418	22,640	86,050
Imaging and measurement instruments	3,727	4,383	3,136	5,508	16,754	5,061	5,371	4,525	6,586	21,543	4,692	23,500
Others and adjustments	456	563	128	1,047	2,194	692	1,005	700	635	3,032	553	4,450
Total	34,492	38,483	30,279	36,997	140,251	36,430	42,912	42,523	47,160	169,026	47,028	182,800

*Including inter-segment sales

Electron tube's consolidated performance

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Account item	FY2020						FY2021						FY2022		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
Net sales	13,606	15,020	12,718	13,292	54,636	100.0	14,148	16,300	17,286	18,298	66,032	100.0	19,142	68,800	100.0
Cost of sales	5,811	6,271	5,525	5,712	23,319	42.7	6,322	6,909	7,931	7,707	28,869	43.7	8,014	29,050	42.2
Gross profits	7,795	8,749	7,192	7,580	31,316	57.3	7,825	9,391	9,356	10,590	37,162	56.3	11,127	39,750	57.8
Selling, G & A expenses	2,652	2,488	2,284	2,562	9,986	18.3	2,503	2,772	2,679	3,074	11,028	16.7	3,018	11,400	16.6
R & D expenses	795	887	839	976	3,497	6.4	866	812	860	971	3,509	5.3	874	3,800	5.5
Segment profits	4,346	5,375	4,069	4,043	17,833	32.6	4,456	5,807	5,815	6,546	22,624	34.3	7,235	24,550	35.7

*Including inter-segment sales

Opto-semiconductor's consolidated performance

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Account item	FY2020						FY2021						FY2022		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
Net sales	16,701	18,518	14,296	17,151	66,666	100.0	16,527	20,237	20,012	21,642	78,418	100.0	22,640	86,050	100.0
Cost of sales	9,355	10,482	8,033	10,256	38,126	57.2	9,578	11,941	10,924	12,190	44,633	56.9	11,983	47,550	55.3
Gross profits	7,346	8,035	6,264	6,894	28,539	42.8	6,948	8,296	9,088	9,453	33,785	43.1	10,656	38,500	44.7
Selling, G & A expenses	2,037	2,089	1,857	2,137	8,120	12.2	1,998	2,269	2,103	2,416	8,786	11.2	2,383	9,250	10.7
R & D expenses	473	537	540	476	2,026	3.0	542	588	620	592	2,342	3.0	387	2,200	2.6
Segment profits	4,835	5,409	3,866	4,281	18,391	27.6	4,407	5,439	6,365	6,445	22,656	28.9	7,884	27,050	31.4

*Including inter-segment sales

Imaging & measurement instrument's consolidated performance

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Account item	FY2020						FY2021						FY2022		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
Net sales	3,727	4,383	3,136	5,508	16,754	100.0	5,061	5,371	4,524	6,586	21,543	100.0	4,692	23,500	100.0
Cost of sales	1,904	2,112	1,650	2,835	8,501	50.7	2,563	2,511	2,117	2,870	10,061	46.7	2,279	10,000	42.6
Gross profits	1,822	2,271	1,487	2,673	8,253	49.3	2,498	2,859	2,408	3,717	11,482	53.3	2,412	13,500	57.4
Selling, G & A expenses	1,232	1,069	1,217	1,287	4,805	28.7	1,505	1,332	1,359	1,559	5,755	26.7	1,479	5,850	24.9
R & D expenses	64	159	57	67	347	2.1	85	98	124	111	418	1.9	131	850	3.6
Segment profits	525	1,044	212	1,319	3,100	18.5	907	1,429	926	2,046	5,308	24.6	802	6,800	28.9

*Including inter-segment sales

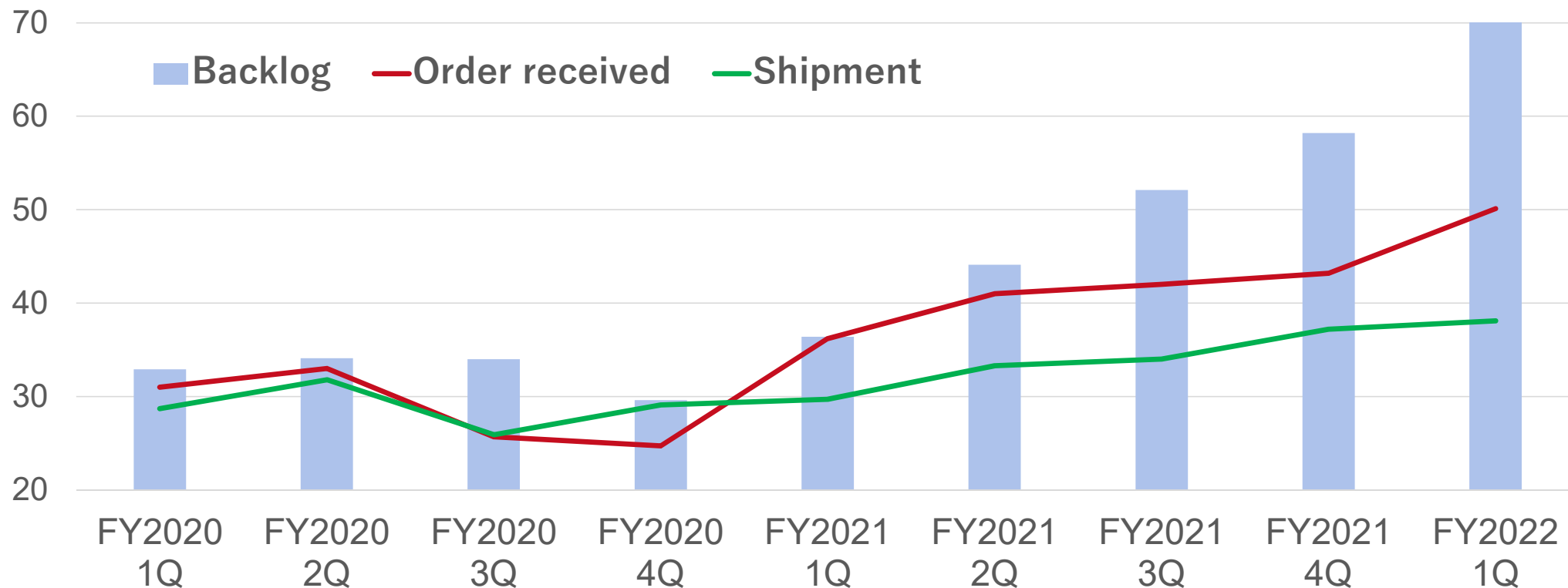
Capital investment, R & D expenses, Depreciation

*Unit : Million yen *Numbers are rounded down to the nearest million yen

		FY2017		FY2018		FY2019		FY2020		FY2021		FY2022 (Year : forecast)	
		Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales
Capital investment	1Q	4,441	14.8	4,235	12.4	2,052	5.7	4,659	13.5	1,758	4.8	4,121	8.8
	2Q cumulative	6,901	10.6	7,939	10.9	7,100	9.5	9,792	13.4	3,418	4.3	—	—
	3Q cumulative	11,026	11.5	10,467	9.7	11,097	10.3	12,151	11.8	8,093	6.6	—	—
	Year	13,572	10.4	14,221	9.9	17,412	11.9	20,337	14.5	12,982	7.7	28,500	15.6
R & D expenses	1Q	2,872	9.6	3,012	8.8	3,095	8.7	2,862	8.3	2,845	7.8	2,628	5.6
	2Q cumulative	5,824	9.0	6,057	8.3	6,372	8.6	6,275	8.6	5,560	7.0	—	—
	3Q cumulative	8,707	9.1	9,151	8.5	9,416	8.7	9,163	8.9	8,330	6.8	—	—
	Year	11,776	9.0	12,830	8.9	13,071	9.0	12,147	8.7	11,367	6.7	12,900	7.1
Depreciation	1Q	2,132	7.1	2,184	6.4	2,437	6.8	2,575	7.5	2,923	8.0	2,826	6.0
	2Q cumulative	4,413	6.8	4,566	6.2	5,064	6.8	5,393	7.4	6,007	7.6	—	—
	3Q cumulative	6,822	7.1	7,151	6.6	7,878	7.3	8,399	8.1	9,151	7.5	—	—
	Year	9,441	7.2	10,261	7.1	10,950	7.5	11,758	8.4	12,402	7.3	13,800	7.5

[Reference] Non-consolidated Orders & Shipments by quarter

(Billion yen)



*Numbers are of Hamamatsu Photonics K.K. on non-consolidated basis.

www.hamamatsu.com