

# Hamamatsu Photonics K.K.

## Fiscal Year ended September 30, 2021

### Financial Report

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Tokyo Stock Exchange : 6965

11.15. 2021

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- The information contained in this material is based on data available as of making it. No guarantees, promises are made as to its accuracy or completeness.
- This material includes uncertain factors such as risks, economic trends and industry demands that affect actual business performance.
- Our prospects may differ from actual results.

- 1. Summary of consolidated results**
  - 2. Consolidated medium to short-term plan**
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## ■ Performance of FY2021

- Net sales, operating profit and net profit all hit record highs.
- Operating profit margin is 20.3%, the first time 20% level since FY2011.

## ■ Business environment

- Rapid economic recovery from COVID-19 pandemic, especially in the manufacturing sector.
- Expanding demand for semiconductors due to progress of digitalization.

# Consolidated financial results

Unit :Million Yen

	FY2020	FY2021	Compared with prev. year	
			Amount	Ratio
Net Sales	140,251	169,026	28,775	20.5%
Gross Profit (%)	68,477 (48.8%)	83,395 (49.3%)	14,918	21.8%
Operating Profit	21,752	34,318	12,566	57.8%
Ordinary Profit	22,692	34,648	11,956	52.7%
Net Profit	16,523	25,053	8,530	51.6%
Net Profit per share (yen)	106.73	161.82	55.09	51.6%
ROE (%)	8.0 %	11.2 %	3.2	-
Dividends (yen)	40	48	8	-

Exchange rate	Actual rates	Actual rates	
1 US dollar	107.86 yen	107.54 yen	Foreign exchange impact on operating income...+1.1 billion yen
1 euro	120.77 yen	128.51 yen	Exchange rate sensitivity of operating income (at 1 yen change) ...\$: 0.2 billion yen €: 0.1 billion yen
1 RMB	15.37 yen	16.12 yen	Yuan: 0.6 billion yen.

Sales: 1st half 79.3 billion yen (+6.3billion yen from last year)  
2nd half 89.6 billion yen (+22.4 billion yen from last year)

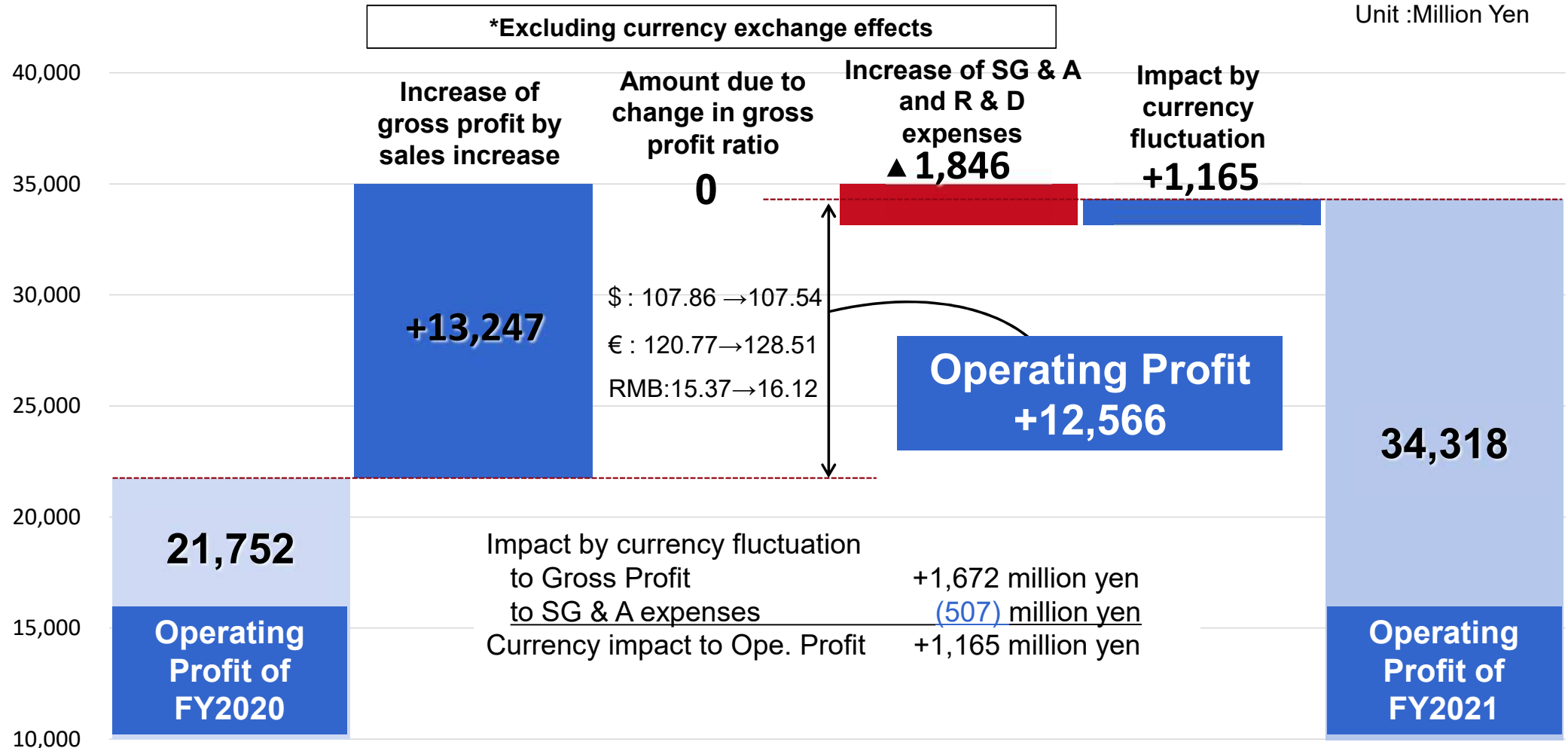
In addition to demand recovery due to progress of economic activities, demand for PCR testing and X-ray CT testing to respond to the new coronavirus infection will continue.  
Foreign exchange impact on net sales: +1.6 billion yen.

Personnel expenses and depreciation increased, but fixed cost ratio decreased by sales increase.

SG& A expenses +3.1billion yen, R & D expenses -0.7 billion yen.  
...Increase in personnel expenses and depreciation.

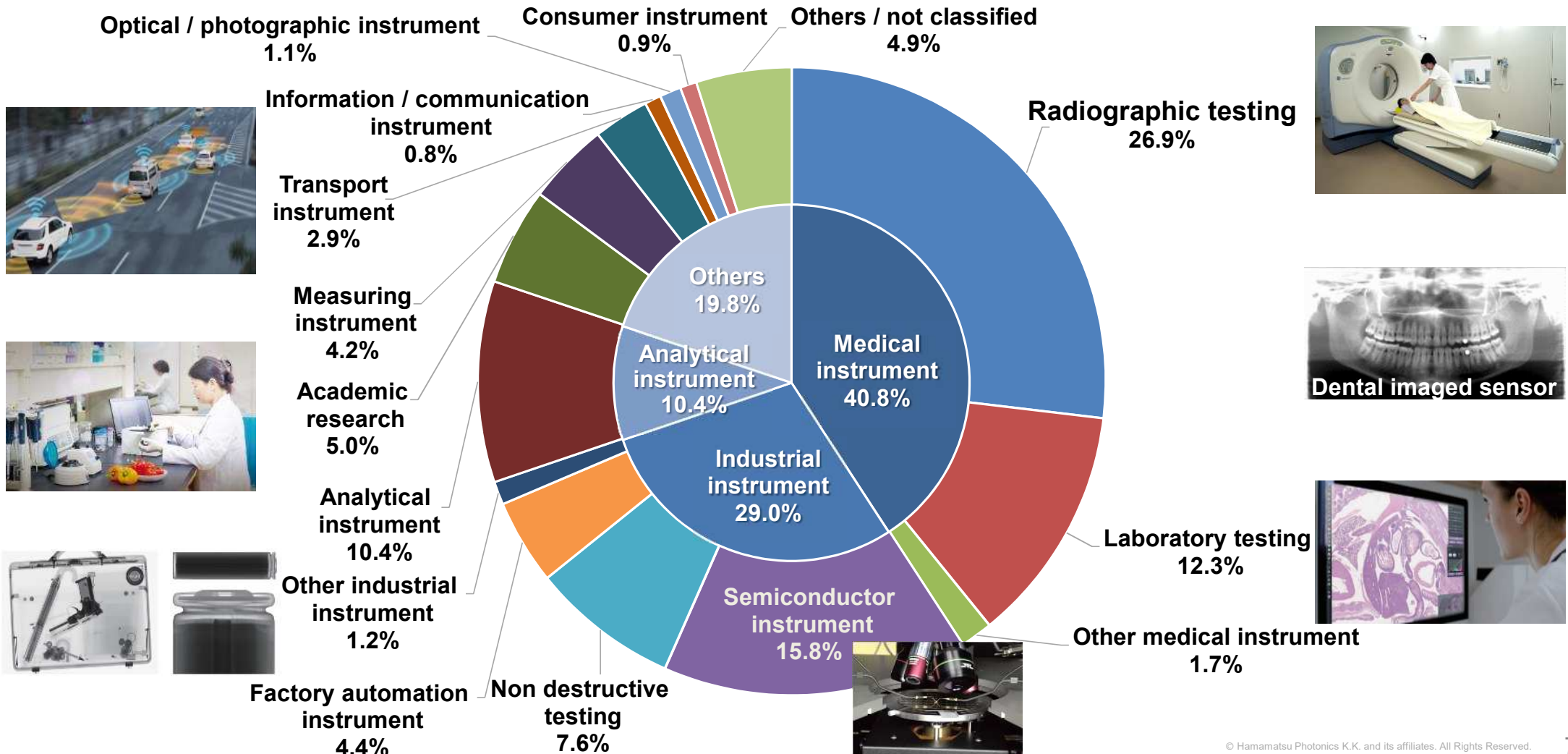
\*Numbers are rounded down to the nearest million yen.

# Analysis of impact by currency fluctuation to operating profit 2020-2021



\*Numbers are rounded down to the nearest million yen.

# FY2021 sales by application



# Sales by application

Unit :Million Yen

Application	FY2020	FY2021	Amount change / percent change	Summary
Medical-bio instrument	<b>57,350</b>	<b>68,985</b>	<b>11,635 (20.3%)</b>	<ul style="list-style-type: none"> <li>Continued demand for PCR testing and X-ray CT to deal with COVID-19 pandemic.</li> </ul>
Industrial instrument	<b>38,349</b>	<b>48,992</b>	<b>10,643 (27.8%)</b>	<ul style="list-style-type: none"> <li>Semiconductor and FA markets are booming.</li> <li>In non-destructive testing, demand for lithium-ion battery testing is increasing due to shift to EVs.</li> </ul>
Analytical instrument	<b>15,442</b>	<b>17,506</b>	<b>2,064 (13.4%)</b>	<ul style="list-style-type: none"> <li>Demand recovery due to resumption of activities at universities and other research institution.</li> </ul>
Academic research	<b>6,334</b>	<b>8,480</b>	<b>2,146 (33.9%)</b>	<ul style="list-style-type: none"> <li>In addition to the recovery of demand due to the resumption of activities, shipments of large-scale projects started.</li> </ul>
Measuring instrument	<b>6,969</b>	<b>7,156</b>	<b>187 (2.7%)</b>	<ul style="list-style-type: none"> <li>Sales for geological exploration decreased, but demand is recovering.</li> </ul>
Transport instrument	<b>4,002</b>	<b>4,862</b>	<b>860 (21.5%)</b>	<ul style="list-style-type: none"> <li>In addition to the recovery of automobile production, the market for LiDAR is gradually expanding.</li> </ul>

\*Numbers are rounded down to the nearest million yen.



# Consolidated financial results by business segment

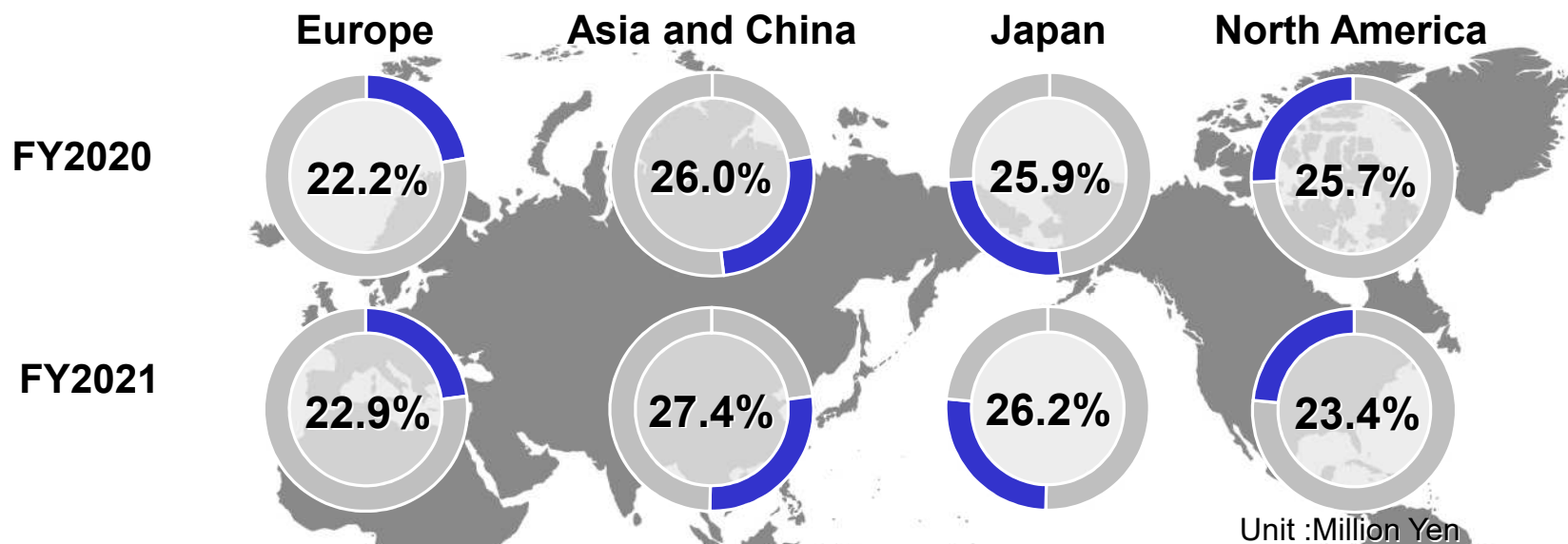
Unit :Million Yen

Segment	Account item	FY2020	FY2021	Amount change / percent change	Summary
Electron tube	Net sales	54,636	66,032	11,396 (20.9%)	Increase for industrial equipment. ...In addition to the booming semiconductor market, non-destructive testing market for lithium-ion battery inspection is expanding.
	Operating profit	17,833	22,624	4,791 (26.9%)	Operating profit ratio +1.7 pts. ...Increase in depreciation expenses due to new building was offset by increase in sales.
Opto-semiconductor	Net sales	66,666	78,418	11,752 (17.6%)	Increase in medical and biotechnology equipment. ...In addition to special demand to deal with COVID-19 pandemic, regular demand for medical equipment also increased.
	Operating profit	18,391	22,656	4,265 (23.2%)	Operating profit ratio +1.3 pts. ...Inventory reduction associated with the relocation to the new building was offset by increased sales.
Imaging and measurement instruments	Net sales	16,754	21,543	4,789 (28.6%)	Increase in medical and biotechnology equipment. ...Special demand to deal with COVID-19 pandemic.
	Operating profit	3,100	5,308	2,208 (71.2%)	Operating income ratio +6.1 pts. ...Fixed cost ratio decreased due to sales increase.

\* Net sales include intersegment sales.

\*Numbers are rounded down to the nearest million yen.

# Sales by region

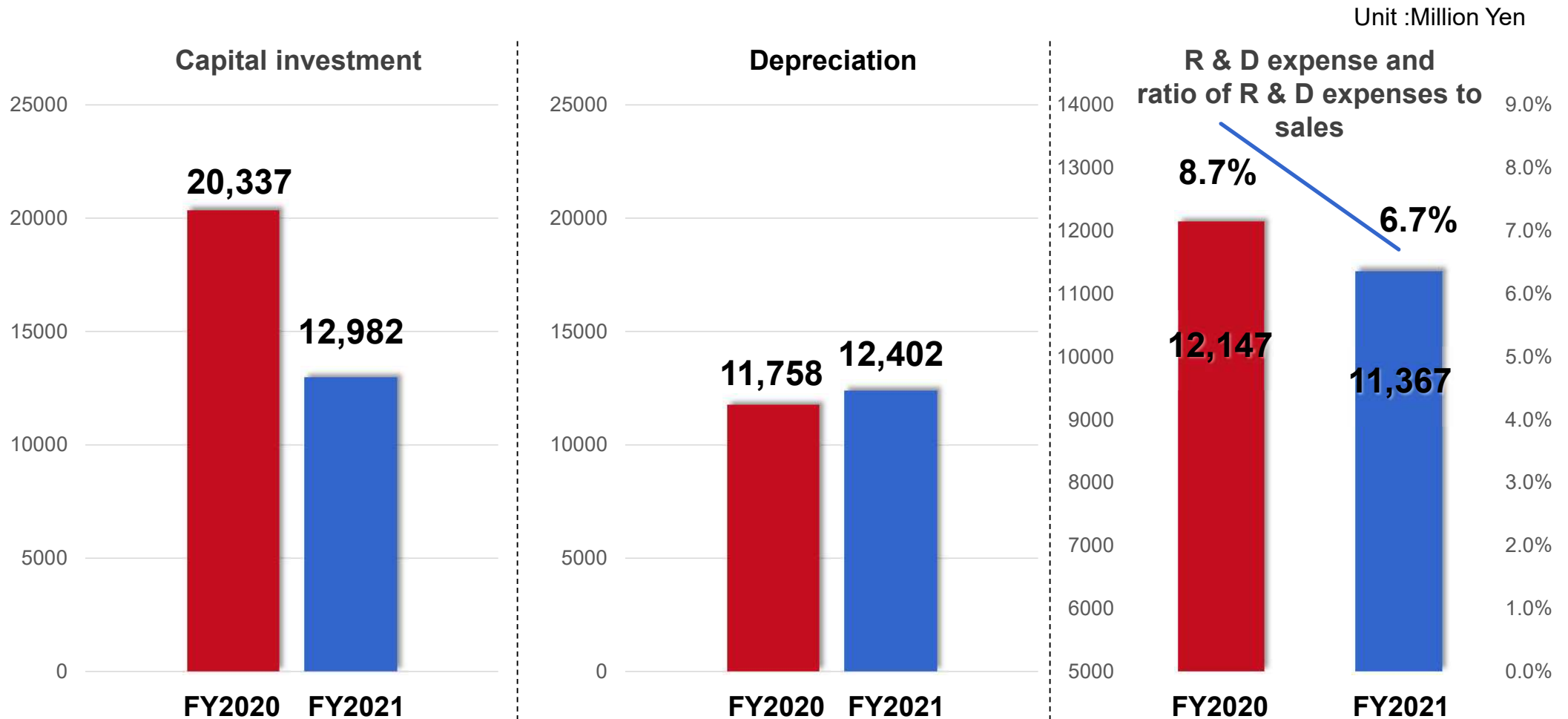


	Europe	Asia (of which China)	Japan	North America
FY2020	31,160	36,432 (23,102)	36,326	36,104
FY2021	38,716	46,320 (28,129)	44,243	39,487
Amount of change	7,556	9,888 (5,027)	7,917	3,383
Percent change	24.2%	27.1% (21.8%)	21.8%	9.4%

\* Excluding other regions

\*Numbers are rounded down to the nearest million yen.

# Capital investment, Depreciation, R & D expense



\*Numbers are rounded down to the nearest million yen.

1. Summary of consolidated results
  - 2. Consolidated medium to short-term plan**
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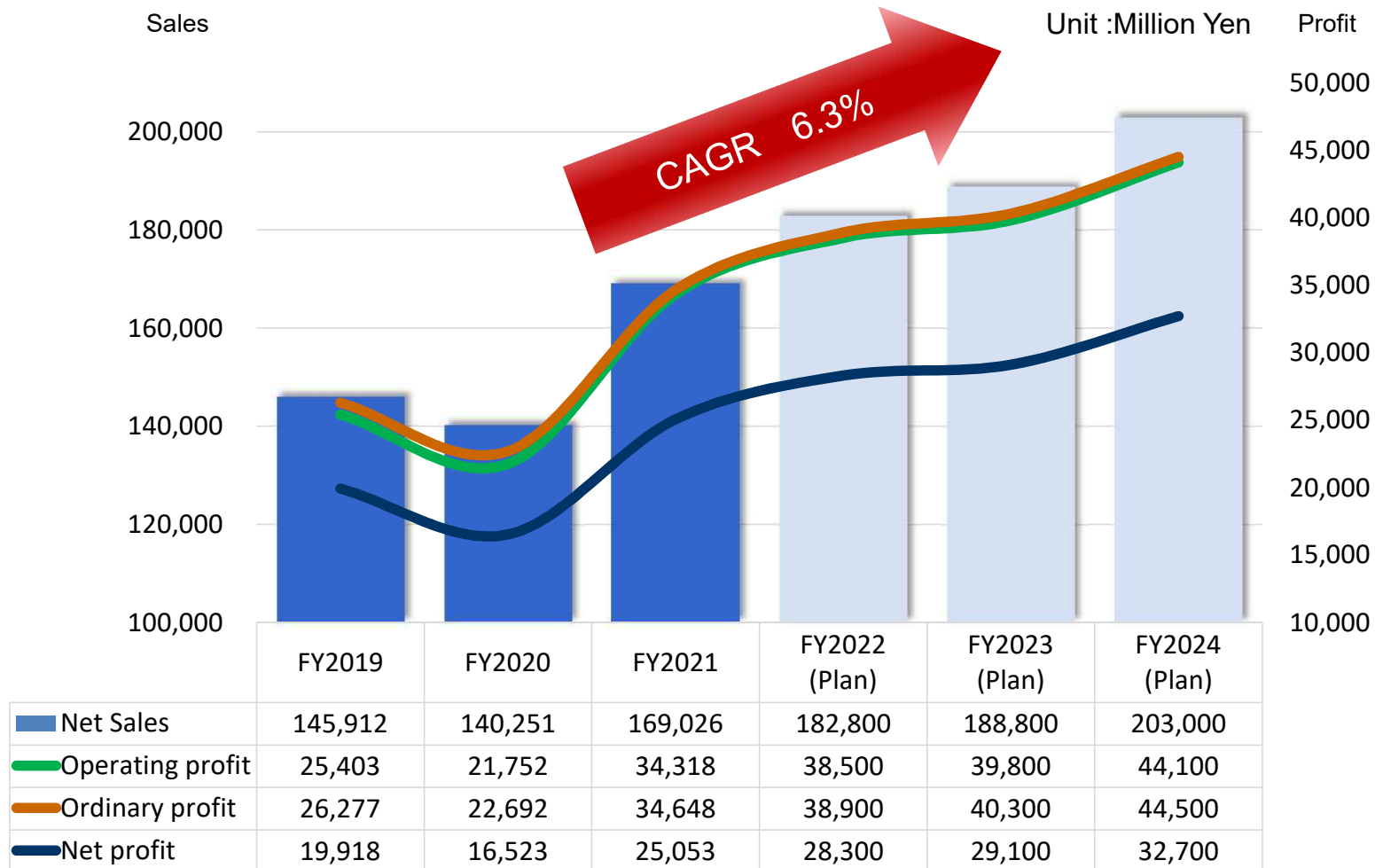
## ■ Summary of FY2022

- Net sales, operating profit, and net profit all hit record highs.

## ■ Medium to short-term plan

- Three-year CAGR rate of 6.3%.
- Continuously maintain operating margin of more than 20%.
- Capital investment exceeds 20 billion yen every fiscal year in response to increasing demand.

# Sales & profit through FY2024



- Sales are expected to increase mainly in industrial instrument.
- High growth rates are expected for academic research where large projects are expected, and for transportation instrument where the LiDAR market is expected to expand.

\*Numbers are rounded down to the nearest million yen.

# Consolidated financial forecast

Unit :Million Yen

	FY2021 (Result)	FY2022 (Plan)	Compared with prev. year	
			Amount	Ratio
Net Sales	169,026	182,800	13,774	8.1%
Gross Profit (%)	83,395 (49.3%)	91,800 (50.2%)	8,405	10.1%
Operating Profit	34,318	38,500	4,182	12.2%
Ordinary Profit	34,648	38,900	4,252	12.3%
Net Profit	25,053	28,300	3,247	13.0%
Net Profit per share (yen)	161.82	182.78	20.96	13.0%

ROE (%)	11.2%	11.5%	0.3	-
Dividends (yen)	48	56	8	-

Exchange rate	Actual rates	Actual rates		
1 US dollar	107.54 yen	105.00 yen	Foreign exchange impact on operating income...-0.9 billion yen. Exchange rate sensitivity of operating income (at 1 yen change) ...\$: 0.2 billion yen €: 0.1 billion yen Yuan: 0.6 billion yen.	
1 euro	128.51 yen	125.00 yen		
1 RMB	16.12 yen	16.00 yen		

Sales: 1st half 93.7billion yen (+14.3billion yen from last year)  
2nd half 89.1billion yen (-0.5billion yen from last year)

Some Demands are expected to be brought forward in the first half.

Foreign exchange impact on net sales: -1.2 billion yen.

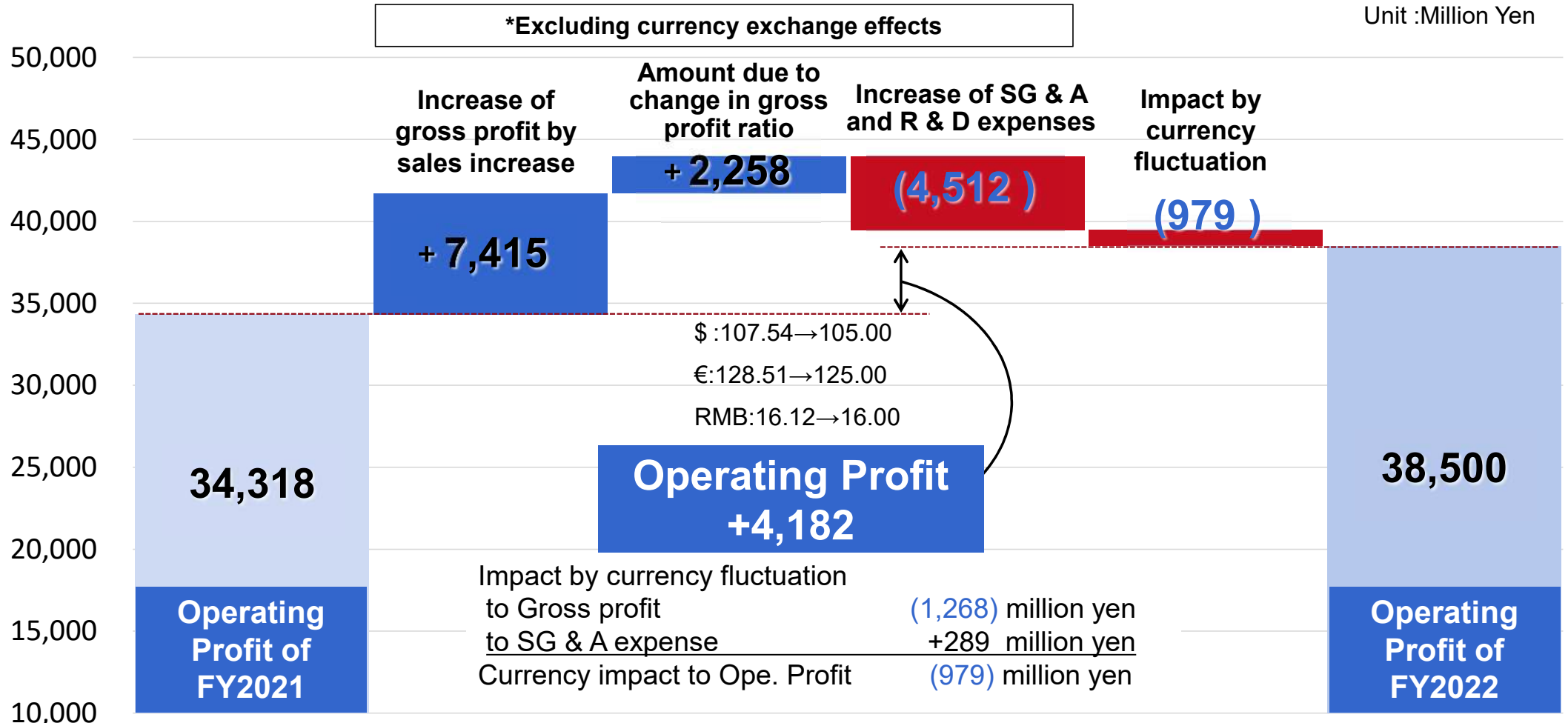
Personnel expenses and depreciation to increase, but the fixed cost ratio to decrease as sales increase.

Secure gross profit margin of 50% or more.

SG& A expenses +2.6billion yen.  
... Increase in sales-related expenses due to sales increase and personnel expenses.  
R & D expenses +1.5billion yen.  
... Decrease only in optical semiconductor business.

\*Numbers are rounded down to the nearest million yen.

# Analysis of impact by currency fluctuation to operating profit (trial calculation) 2021-2022



\*Numbers are rounded down to the nearest million yen.



# Consolidated sales forecast by application

Unit : Million Yen

Application	FY2021 (Result)	FY2022 (Plan)	Amount of change / percent change	Summary
Medical-bio instrument	68,985	71,521	2,536 (3.7%)	<ul style="list-style-type: none"> <li>Special demand to deal with COVID-19 pandemic to decrease, but demand for dental application to recover to the level before the coronavirus disaster.</li> </ul>
Industrial instrument	48,992	58,824	9,832 (20.1%)	<ul style="list-style-type: none"> <li>Semiconductor and factory automation markets continue to be active, and demand for lithium-ion battery testing continues to grow.</li> </ul>
Analytical instrument	17,506	17,797	291 (1.7%)	<ul style="list-style-type: none"> <li>Demand for liquid chromatography is strong.</li> </ul>
Academic research	8,480	10,470	1,990 (23.5%)	<ul style="list-style-type: none"> <li>Shipping for large-scale projects started April 2021, And will continue in FY2022.</li> <li>Anticipate market expansion with new products (digital cameras).</li> </ul>
Measuring instrument	7,156	7,345	189 (2.6%)	<ul style="list-style-type: none"> <li>Slight recovery in demand for geological exploration.</li> </ul>
Transport instrument	4,862	5,357	495 (10.2%)	<ul style="list-style-type: none"> <li>Continuing downward trend in optical data link application, but market expansion in LiDAR application.</li> </ul>

\*Numbers are rounded down to the nearest million yen.

# Consolidated sales forecast by business segment

Unit :Million Yen

Segment	Account item	FY2021 (Result)	FY2022 (Plan)	Amount change / percent change	Summary
Electron tube	Net sales	66,032	68,800	2,768 (4.2%)	Increase for Industrial Equipment... Continuing growth in demand for lithium-ion battery testing.
	Operating profit	22,624	24,550	1,926 (8.5%)	Operating profit ratio +1.4pts... Fixed cost ratio to decreased due to sales increase.
Opto- semiconductor	Net sales	78,418	86,050	7,632 (9.7%)	Increase for Industrial Equipment... Semiconductor and factory automation markets are booming, and demand for non-destructive testing (baggage inspection) is recovering.
	Operating profit	22,656	27,050	4,394 (19.4%)	Operating profit margin up by 2.5 pts... Profitability to improve as the impact of inventory reduction due to the relocation to the new building is easing.
Imaging and measurement instruments	Net sales	21,543	23,500	1,957 (9.1%)	Academic Research Increases... Market expansion with new digital cameras.
	Operating profit	5,308	6,800	1,492 (28.1%)	Operating profit ratio +4.3pts... Lower fixed cost ratio due to higher sales and decrease of fees related to medical device approvals.

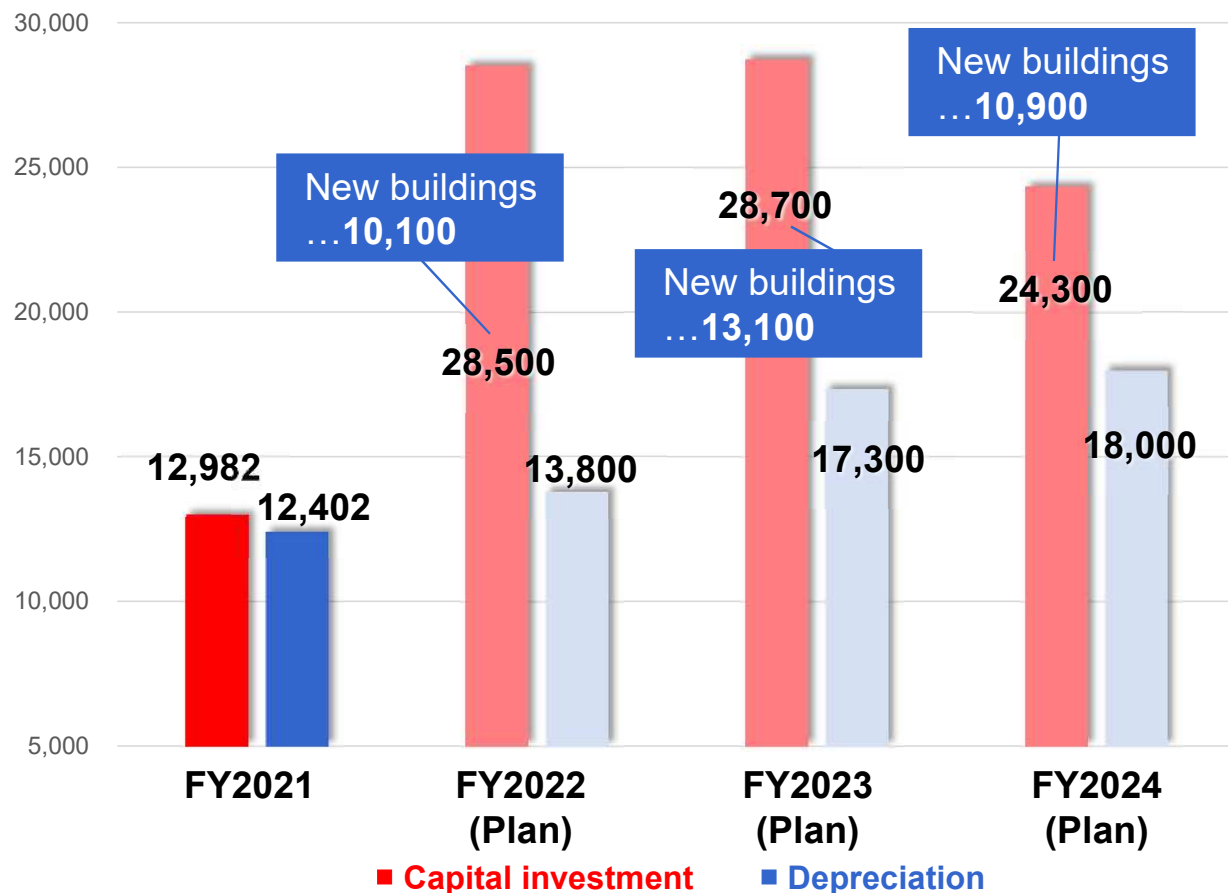
\*Including inter-segment sales

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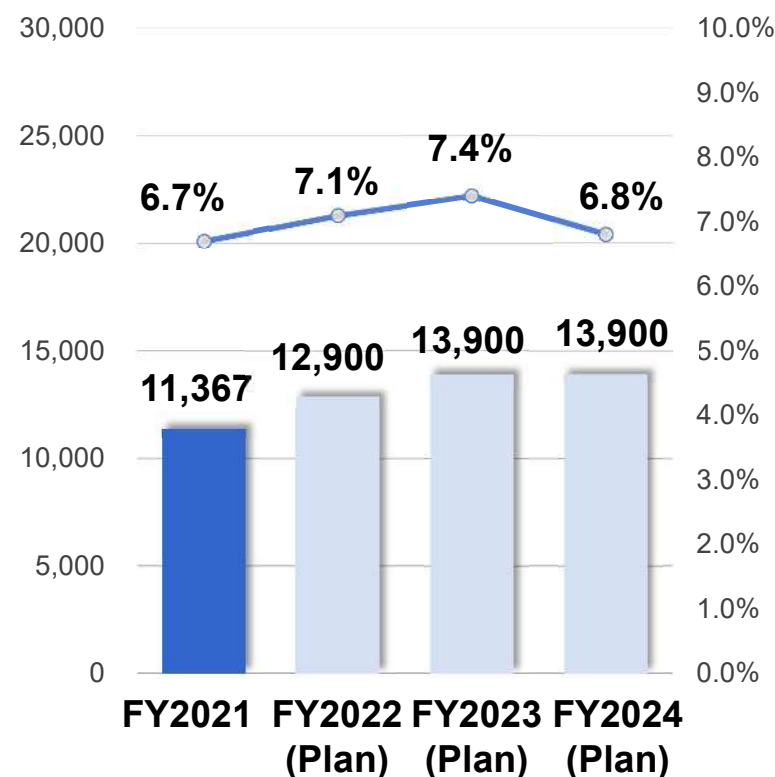
# Plans of Capital investment, Depreciation, R & D expense

Unit : Million Yen

## Capital investment, Depreciation



## R & D expense and ratio to sales



\*Numbers are rounded down to the nearest million yen.

## Asia

HAMAMATSU PHOTONICS K.K.

Headquarters

HAMAMATSU PHOTONICS (CHINA) Co., Ltd.

Main Office / Shanghai Branch / Shenzhen Branch

BEIJING HAMAMATSU PHOTON TECHNIQUES INC.

Main Office / Langfang Factory

HAMAMATSU PHOTONICS TAIWAN Co., Ltd.

Hsinchu Office

HAMAMATSU PHOTONICS KOREA Co., Ltd.

Main Office / Hwaseong Plant

## Americas

HAMAMATSU CORPORATION

Main Office / California Office

PHOTONICS MANAGEMENT Corp.

ENERGETIQ TECHNOLOGY, Inc.

## Europe, Middle East and Africa

PHOTONICS MANAGEMENT EUROPE SRL

HAMAMATSU PHOTONICS EUROPE GmbH

HAMAMATSU PHOTONICS DEUTSCHLAND GmbH

Main Office / Netherlands Office

/ Poland Office / Danish Office / Israel Office

HAMAMATSU PHOTONICS FRANCE S.A.R.L.

Main Office / Swiss Office / Belgian Office

/ Spanish Office

HAMAMATSU PHOTONICS NORDEN AB

Main Office / Russian Office

HAMAMATSU PHOTONICS ITALIA S.r.l.

Main Office / Rome Office

HAMAMATSU PHOTONICS UK Limited

Main Office / South Africa Contact



[www.hamamatsu.com](http://www.hamamatsu.com)

# Hamamatsu Photonics K.K.

## Fiscal Year ended September 30, 2021

### Databook

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Tokyo Stock Exchange : 6965

11.15.2021

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# Consolidated income statements

Unit :Million Yen

	FY2020				FY2021				FY2022(Plan)				FY2023(Plan)		FY2024(Plan)	
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	Year	%	Year	%
Net sales	72,975	67,276	140,251	100.0	79,342	89,684	169,026	100.0	93,700	89,100	182,800	100.0	188,800	100.0	203,000	100.0
Cost of sales	36,768	35,006	71,774	51.2	40,943	44,688	85,631	50.7	46,500	44,500	91,000	49.8	93,900	49.7	101,300	49.9
Gross profit	36,207	32,270	68,477	48.8	38,398	44,997	83,395	49.3	47,200	44,600	91,800	50.2	94,900	50.3	101,700	50.1
Selling, G & A expenses	17,704	16,872	34,576	24.7	18,445	19,264	37,709	22.3	20,700	19,700	40,400	22.1	41,200	21.8	43,700	21.5
R & D Expense	6,275	5,872	12,147	8.7	5,560	5,807	11,367	6.7	6,300	6,600	12,900	7.1	13,900	7.4	13,900	6.8
Operating profit	12,228	9,524	21,752	15.5	14,392	19,926	34,318	20.3	20,200	18,300	38,500	21.1	39,800	21.1	44,100	21.7
Non-operating income	489	675	1,164	0.8	415	414	829	0.5	400	400	800	0.4	800	0.4	800	0.4
Non-operating expense	121	103	224	0.2	411	88	499	0.3	300	100	400	0.2	300	0.2	400	0.2
Ordinary profit	12,596	10,096	22,692	16.2	14,396	20,252	34,648	20.5	20,300	18,600	38,900	21.3	40,300	21.3	44,500	21.9
Extraordinary income	39	245	284	0.2	176	866	1,042	0.6	0	0	0	0.0	0	0.0	0	0.0
Extraordinary expense	479	239	718	0.5	76	859	935	0.6	0	400	400	0.2	1,200	0.6	0	0.0
Pre-tax income	12,155	10,104	22,259	15.9	14,496	20,259	34,755	20.6	20,300	18,200	38,500	21.1	39,100	20.7	44,500	21.9
Income taxes etc.	3,152	2,583	5,735	4.1	3,711	5,991	9,702	5.7	5,100	5,100	10,200	5.6	10,000	5.3	11,800	5.8
Net profit	9,003	7,520	16,523	11.8	10,784	14,269	25,053	14.8	15,200	13,100	28,300	15.5	29,100	15.4	32,700	16.1

\*Numbers are rounded down to the nearest million yen.



# Consolidated sales by application

Unit :Million Yen

Application		FY2020				FY2021				FY2022 (Plan)			
		1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%
Medical-bio instrument	Radiographic testing	22,366	17,800	40,166	28.6	21,523	23,917	45,441	26.9	24,901	23,142	48,043	26.3
	Laboratory testing	6,771	8,055	14,826	10.6	10,360	10,382	20,742	12.3	10,877	9,473	20,351	11.1
	Others medical instrument	1,227	1,128	2,355	1.7	1,397	1,403	2,801	1.7	1,468	1,657	3,126	1.7
	( Subtotal )	30,365	26,985	57,350	40.9	33,282	35,703	68,985	40.8	37,247	34,274	71,521	39.1
Industrial instrument	Semiconductor instrument	8,277	11,100	19,377	13.8	11,481	15,235	26,717	15.8	15,920	14,187	30,108	16.5
	Non destructive testing	6,121	5,787	11,908	8.5	6,047	6,805	12,852	7.6	8,307	8,975	17,282	9.5
	Factory automation instrument	2,739	2,457	5,196	3.7	3,073	4,334	7,407	4.4	4,493	4,360	8,853	4.8
	Others industrial instrument	913	950	1,863	1.3	922	1,093	2,015	1.2	1,278	1,301	2,579	1.4
	( Subtotal )	18,052	20,297	38,349	27.3	21,524	27,468	48,992	29.0	30,000	28,824	58,824	32.2
Analytical instrument		8,349	7,093	15,442	11.0	8,290	9,215	17,506	10.4	9,194	8,603	17,797	9.7
Academic research		3,511	2,823	6,334	4.5	3,995	4,484	8,480	5.0	5,508	4,961	10,470	5.7
Measuring instrument		4,002	2,967	6,969	5.0	3,230	3,926	7,156	4.2	3,670	3,674	7,345	4.0
Transport instrument		2,395	1,607	4,002	2.9	2,460	2,401	4,862	2.9	2,629	2,727	5,357	2.9
Information / communication instrument		883	795	1,678	1.2	698	724	1,422	0.8	812	844	1,656	0.9
Optical / photographic instrument		1,024	804	1,828	1.3	764	1,093	1,857	1.1	917	972	1,890	1.0
Consumer instrument		453	472	925	0.7	704	745	1,450	0.9	644	690	1,335	0.7
Others / not classified		3,941	3,433	7,374	5.3	4,395	3,925	8,316	4.9	3,079	3,531	6,605	3.6
Total		72,975	67,275	140,251	100.0	79,342	89,684	169,026	100.0	93,700	89,100	182,800	100.0

\*Numbers are rounded down to the nearest million yen.

# Sales by application of Electron tube segment

Unit :Million Yen

Application		FY2020				FY2021				FY2022 (Plan)			
		1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%
Medical-bio instrument	Radiographic testing	5,874	4,482	10,356	19.0	4,794	5,355	10,150	15.4	4,992	4,389	9,382	13.6
	Laboratory testing	4,565	4,712	9,277	17.0	6,396	6,197	12,593	19.1	6,147	5,778	11,925	17.3
	Others medical instrument	142	114	256	0.5	192	239	432	0.7	203	199	402	0.6
	( Subtotal )	10,582	9,307	19,889	36.4	11,384	11,792	23,176	35.1	11,342	10,367	21,710	31.6
Industrial instrument	Semiconductor instrument	3,477	5,153	8,630	15.8	5,632	7,009	12,641	19.1	7,635	6,482	14,117	20.5
	Non destructive testing	2,936	2,859	5,795	10.6	3,380	4,155	7,535	11.4	4,682	5,348	10,030	14.6
	Factory automation instrument	525	394	919	1.7	522	543	1,066	1.6	496	670	1,166	1.7
	Others industrial instrument	224	197	421	0.8	182	165	347	0.5	154	143	298	0.4
	( Subtotal )	7,164	8,602	15,766	28.9	9,718	11,873	21,591	32.7	12,968	12,644	25,613	37.2
Analytical instrument		5,153	3,968	9,121	16.7	4,876	5,564	10,440	15.8	5,379	4,883	10,263	14.9
Academic research		900	721	1,621	3.0	946	1,786	2,732	4.1	1,679	1,617	3,297	4.8
Measuring instrument		2,335	1,566	3,901	7.1	1511	1,887	3,398	5.1	1,664	1,749	3,414	5.0
Transport instrument		6	5	11	0.0	0	2	3	0.0	0	0	0	0.0
Information / communication instrument		23	23	46	0.1	28	37	66	0.1	23	5	29	0.0
Optical / photographic instrument		934	715	1,649	3.0	677	974	1,652	2.5	811	874	1,685	2.4
Consumer instrument		1	0	1	0.0	5	0	5	0.0	0	0	0	0.0
Others / not classified		1,528	1,103	2,631	4.8	1,303	1,669	2,969	4.5	1,434	1,361	2,789	4.1
Total		28,626	26,010	54,636	100.0	30,448	35,584	66,032	100.0	35,300	33,500	68,800	100.0

\*Numbers are rounded down to the nearest million yen.

# Sales by application of Opto-semiconductor segment

Unit :Million Yen

Application		FY2020				FY2021				FY2022 (Plan)			
		1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%
Medical-bio instrument	Radiographic testing	16,481	13,317	29,798	44.7	16,726	18,557	35,284	45.0	19,907	18,751	38,658	44.9
	Laboratory testing	1,058	1,459	2,517	3.8	1,343	1,587	2,930	3.7	1,742	1,567	3,309	3.8
	Others medical instrument	423	385	808	1.2	471	450	921	1.2	373	431	804	0.9
	( Subtotal )	17,963	15,162	33,125	49.7	18,541	20,595	39,136	49.9	22,022	20,750	42,772	49.7
Industrial instrument	Semiconductor instrument	2,756	3,427	6,183	9.3	3,573	4,297	7,871	10.0	4,072	4,657	8,729	10.1
	Non destructive testing	1,820	1,839	3,659	5.5	1,573	1,496	3,069	3.9	1,943	2,292	4,236	4.9
	Factory automation instrument	1,957	1,911	3,868	5.8	2,409	3,486	5,896	7.5	3,671	3,414	7,085	8.2
	Others industrial instrument	621	671	1,292	1.9	674	851	1,525	1.9	972	942	1,915	2.2
	( Subtotal )	7,156	7,848	15,004	22.5	8,232	10,131	18,363	23.4	10,659	11,307	21,966	25.5
Analytical instrument		2,960	2,828	5,788	8.7	3,164	3,441	6,605	8.4	3,539	3,449	6,989	8.1
Academic research		901	783	1,684	2.5	669	690	1,360	1.7	738	591	1,329	1.5
Measuring instrument		1,423	1,191	2,614	3.9	1,540	1,805	3,345	4.3	1,724	1,650	3,374	3.9
Transport instrument		2,308	1,511	3,819	5.7	2,346	2,267	4,613	5.9	2,489	2,556	5,046	5.9
Information / communication instrument		847	731	1,578	2.4	628	674	1,302	1.7	784	839	1,623	1.9
Optical / photographic instrument		77	76	153	0.2	68	111	180	0.2	73	89	163	0.2
Consumer instrument		448	466	914	1.4	687	739	1,426	1.8	644	690	1,335	1.6
Others / not classified		1,136	851	1,987	3.0	889	1,201	2,088	2.7	728	729	1,453	1.7
Total		35,219	31,447	66,666	100.0	36,764	41,654	78,418	100.0	43,400	42,650	86,050	100.0

\*Numbers are rounded down to the nearest million yen.

# Sales by application of Imaging and measurement instruments segment

Unit :Million Yen

Application		FY2020				FY2021				FY2022 (Plan)			
		1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%
Medical-bio instrument	Radiographic testing	7	0	7	0.0	0	2	2	0.0	0	0	0	0.0
	Laboratory testing	1,147	1,873	3,020	18.0	2,617	2,589	5,206	24.2	2,982	2,122	5,104	21.7
	Others medical instrument	548	575	1,123	6.7	656	646	1,303	6.0	812	943	1,755	7.5
	( Subtotal )	1,703	2,448	4,151	24.8	3,274	3,238	6,512	30.2	3,794	3,065	6,860	29.2
Industrial instrument	Semiconductor instrument	2,054	2,489	4,543	27.1	2,205	3,869	6,074	28.2	4,118	2,999	7,118	30.3
	Non destructive testing	1,357	1,090	2,447	14.6	1,074	1,140	2,214	10.3	1,681	1,334	3,015	12.8
	Factory automation instrument	50	48	98	0.6	10	69	79	0.4	25	0	25	0.1
	Others industrial instrument	54	78	132	0.8	23	59	83	0.4	131	201	333	1.4
	( Subtotal )	3,518	3,705	7,223	43.1	3,314	5,138	8,452	39.2	5,957	4,535	10,493	44.7
Analytical instrument		156	176	332	2.0	134	111	245	1.1	113	126	239	1.0
Academic research		1,565	1,276	2,841	17.0	2,094	1,840	3,934	18.3	2,944	2,699	5,644	24.0
Measuring instrument		71	122	193	1.2	78	70	148	0.7	110	103	214	0.9
Transport instrument		4	3	7	0.0	0	0	0	0.0	0	0	0	0.0
Information / communication instrument		12	40	52	0.3	32	4	37	0.2	4	0	4	0.0
Optical / photographic instrument		13	11	24	0.1	9	0	9	0.0	19	0	19	0.1
Consumer instrument		3	6	9	0.1	11	6	18	0.1	0	0	0	0.0
Others / not classified		1,065	857	1,922	11.5	1,486	704	2,188	10.2	9	22	27	0.1
Total		8,110	8,644	16,754	100.0	10,432	11,111	21,543	100.0	12,950	10,550	23,500	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)		
		FY2020		FY2021		FY2020	FY2021	
		Year	%	Year	%	Year	Year	
Hamamatsu Corporation sales company in The U.S.	Net sales	377,686	100.0	442,175	100.0	40,737	47,551	
	Gross profit	74,460	19.7	80,273	18.2	8,031	8,632	
	Operating profit	17,915	4.7	25,678	5.8	1,932	2,761	
	Net profit	13,395	3.5	22,083	5.0	1,444	2,374	
					Exchange rate (one dollar)		107.86	107.54
Hamamatsu Photonics Deutschland GmbH sales company in German	Net sales	155,925	100.0	190,938	100.0	18,831	24,537	
	Gross profit	29,316	18.8	36,631	19.2	3,540	4,707	
	Operating profit	13,536	8.7	20,522	10.7	1,634	2,637	
	Net profit	10,505	6.7	14,979	7.8	1,268	1,925	
					Exchange rate (one euro)		120.77	128.51
HAMAMATSU PHOTONICS (CHINA)Co., Ltd. sales company in China	Net sales	1,294,855	100.0	1,501,636	100.0	19,901	24,206	
	Gross profit	262,931	20.3	352,091	23.4	4,041	5,675	
	Operating profit	193,241	14.9	260,534	17.4	2,970	4,199	
	Net profit	143,216	11.1	191,564	12.8	2,201	3,088	
					Exchange rate (one RMB)		15.37	16.12

\*Numbers are rounded down.

# 2020-2024 consolidated forecast by business segment

Unit :Million Yen

	FY2020			FY2021			FY2022 (Plan)			FY2023 (Plan)	FY2024 (Plan)
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year		
Electron tube	28,626	26,010	54,636	30,448	35,584	66,032	35,300	33,500	68,800	70,800	74,650
Opto- semiconductor	35,219	31,447	66,666	36,764	41,654	78,418	43,400	42,650	86,050	86,400	89,450
Imaging and measurement instruments	8,110	8,644	16,754	10,432	11,111	21,543	12,950	10,550	23,500	23,800	27,350
Others (incl. laser and excl. internal sales)	1,019	1,175	2,194	1,697	1,335	3,032	2,050	2,400	4,450	7,800	11,550
<b>Total</b>	<b>72,975</b>	<b>67,276</b>	<b>140,251</b>	<b>79,342</b>	<b>89,684</b>	<b>169,026</b>	<b>93,700</b>	<b>89,100</b>	<b>182,800</b>	<b>188,800</b>	<b>203,000</b>

\*Including inter-segment sales.

\*Numbers are rounded down to the nearest million yen.

# 2020-2024 Electron tube's consolidated forecast

Unit : Million Yen

	FY2020				FY2021				FY2022 (Plan)				FY2023 (Plan)		FY2024 (Plan)	
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	Year	%	Year	%
Net sales	28,626	26,010	54,636	100.0	30,448	35,584	66,032	100.0	35,300	33,500	68,800	100.0	70,800	100.0	74,650	100.0
Cost of sales	12,082	11,237	23,319	42.7	13,231	15,638	28,869	43.7	14,750	14,300	29,050	42.2	30,800	43.5	32,350	43.3
Gross profit	16,544	14,772	31,316	57.3	17,216	19,946	37,162	56.3	20,550	19,200	39,750	57.8	40,000	56.5	42,300	56.7
Selling, G & A expense	5,140	4,846	9,986	18.3	5,275	5,753	11,028	16.7	5,800	5,600	11,400	16.6	11,900	16.8	12,200	16.3
R & D expense	1,682	1,815	3,497	6.4	1,678	1,831	3,509	5.3	1,850	1,950	3,800	5.5	4,050	5.7	4,250	5.7
Segment profit	9,721	8,112	17,833	32.6	10,263	12,361	22,624	34.3	12,900	11,650	24,550	35.7	24,050	34.0	25,850	34.6

\*Including inter-segment sales.

\*Numbers are rounded down to the nearest million yen.

# 2020-2024 Opto-semiconductor's consolidated forecast

Unit :Million Yen

	FY2020				FY2021				FY2022 (Plan)				FY2023 (Plan)		FY2024 (Plan)	
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	Year	%	Year	%
Net sales	35,219	31,447	66,666	100.0	36,764	41,654	78,418	100.0	43,400	42,650	86,050	100.0	86,400	100.0	89,450	100.0
Cost of sales	19,837	18,289	38,126	57.2	21,519	23,114	44,633	56.9	23,900	23,650	47,550	55.3	46,950	54.3	48,450	54.2
Gross profit	15,381	13,158	28,539	42.8	15,244	18,541	33,785	43.1	19,500	19,000	38,500	44.7	39,450	45.7	41,000	45.8
Selling, G & A expense	4,126	3,994	8,120	12.2	4,267	4,519	8,786	11.2	4,650	4,600	9,250	10.7	9,700	11.2	10,500	11.7
R & D expense	1,010	1,016	2,026	3.0	1,130	1,212	2,342	3.0	1,050	1,150	2,200	2.6	2,800	3.2	2,550	2.9
Segment profit	10,244	8,147	18,391	27.6	9,846	12,810	22,656	28.9	13,800	13,250	27,050	31.4	26,950	31.2	27,950	31.2

\*Including inter-segment sales.

\*Numbers are rounded down to the nearest million yen.



# 2020-2024 Imaging & measurement instrument's consolidated forecast

Unit :Million Yen

	FY2020				FY2021				FY2022 (Plan)				FY2023 (Plan)		FY2024 (Plan)	
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	Year	%	Year	%
Net sales	8,110	8,644	16,754	100.0	10,432	11,111	21,543	100.0	12,950	10,550	23,500	100.0	23,800	100.0	27,350	100.0
Cost of sales	4,016	4,485	8,501	50.7	5,074	4,987	10,061	46.7	5,650	4,350	10,000	42.6	9,950	41.8	12,000	43.9
Gross profit	4,093	4,160	8,253	49.3	5,357	6,125	11,482	53.3	7,300	6,200	13,500	57.4	13,850	58.2	15,350	56.1
Selling, G & A expense	2,301	2,504	4,805	28.7	2,837	2,918	5,755	26.7	2,950	2,900	5,850	24.9	5,850	24.6	6,400	23.4
R & D expense	223	124	347	2.1	183	235	418	1.9	450	400	850	3.6	850	3.6	950	3.5
Segment profit	1,569	1,531	3,100	18.5	2,336	2,972	5,308	24.6	3,900	2,900	6,800	28.9	7,150	30.0	8,000	29.3

\*Including inter-segment sales.

\*Numbers are rounded down to the nearest million yen.

# Consolidated capital investment, R & D expenses and depreciation

Unit : Million Yen

		FY2016		FY2017		FY2018		FY2019		FY2020		FY2021	
		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 <sup>st</sup> quarter	1,441	4.8	4,441	14.8	4,235	12.4	2,052	5.7	4,659	13.5	1,758	4.8
	2 <sup>nd</sup> quarter	3,888	6.2	6,901	10.6	7,939	10.9	7,100	9.5	9,792	13.4	3,418	4.3
	3 <sup>rd</sup> quarter	6,513	7.1	11,026	11.5	10,467	9.7	11,097	10.3	12,151	11.8	8,093	6.6
	Year	9,315	7.6	13,572	10.4	14,221	9.9	17,412	11.9	20,337	14.5	12,982	7.7
R & D expenses	1 <sup>st</sup> quarter	2,748	9.2	2,872	9.6	3,012	8.8	3,095	8.7	2,862	8.3	2,845	7.8
	2 <sup>nd</sup> quarter	5,862	9.3	5,824	9.0	6,057	8.3	6,372	8.6	6,275	8.6	5,560	7.0
	3 <sup>rd</sup> quarter	8,825	9.7	8,707	9.1	9,151	8.5	9,416	8.7	9,163	8.9	8,330	6.8
	Year	11,873	9.7	11,776	9.0	12,830	8.9	13,071	9.0	12,147	8.7	11,367	6.7
Depre- -ciation	1 <sup>st</sup> quarter	2,262	7.6	2,132	7.1	2,184	6.4	2,437	6.8	2,575	7.5	2,923	8.0
	2 <sup>nd</sup> quarter	4,704	7.5	4,413	6.8	4,566	6.2	5,064	6.8	5,393	7.4	6,007	7.6
	3 <sup>rd</sup> quarter	7,184	7.9	6,822	7.1	7,151	6.6	7,878	7.3	8,399	8.1	9,151	7.5
	Year	9,888	8.1	9,441	7.2	10,261	7.1	10,950	7.5	11,758	8.4	12,402	7.3

\*Numbers are rounded down to the nearest million yen.

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