

Hamamatsu Photonics K.K.

Fiscal Year ended September 30, 2022

Financial Report

Tokyo Stock Exchange : 6965

November, 2022

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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 results**
 - 2. Medium-term plan**
-

FY2022 Highlights

- ✓ Sales was 208.8 billion yen, Operating profit was 56.9 billion yen.
We achieved the mid-term plan announced last year two years ahead of schedule.
And we reached record high for the second consecutive year.
- ✓ In all segments, sales increased and segment operating margin exceeded 30%.
- ✓ Dividends 72 yen, increasing by 24 yen.

Business environment

- ✓ Demand expanded mainly for medical-bio instrument, and industrial instrument.
- ✓ Materials shortages and rising material prices affected some products, but impact was minor due to stable demand and procurement efforts.

Financial results

Unit :Million Yen

| | FY2021 | FY2022 | Y/Y | |
|------------------|-------------------|--------------------|--------|-------|
| | | | Amount | Ratio |
| Sales | 169,026 | 208,803 | 39,777 | 23.5% |
| Gross profit (%) | 83,395 (49.3%) | 112,381 (53.8%) | 28,986 | 34.8% |
| Operating profit | 34,318 | 56,983 | 22,665 | 66.0% |
| Ordinary profit | 34,648 | 58,879 | 24,231 | 69.9% |
| Net profit | 25,053 | 41,295 | 16,242 | 64.8% |
| EPS | 161.82 yen | 266.70 yen | 104.88 | 64.8% |

| | | | | |
|-----------|--------|--------|--------|---|
| ROE | 11.2% | 16.0% | 4.8P | — |
| Dividends | 48 yen | 72 yen | 24 yen | — |

| Exchange rate | Actual rates | Actual rates | Impact by currency fluctuation on operating profit +8.2 billion yen Exchange rate sensitivity of operating income (at 1 yen change) \$: 0.3 billion yen €: 0.1 billion yen Yuan: 0.8 billion yen. |
|---------------|--------------|--------------|--|
| 1 US dollar | 107.54 yen | 124.55 yen | |
| 1 euro | 128.51 yen | 134.51 yen | |
| 1 RMB | 16.12 yen | 18.18 yen | |

*Numbers are rounded down to the nearest million yen.

Sales

- ✓ Demand expanded in all industries
- ✓ Weaker yen also impacted on our business
- Impact by currency fluctuation +10 billion yen

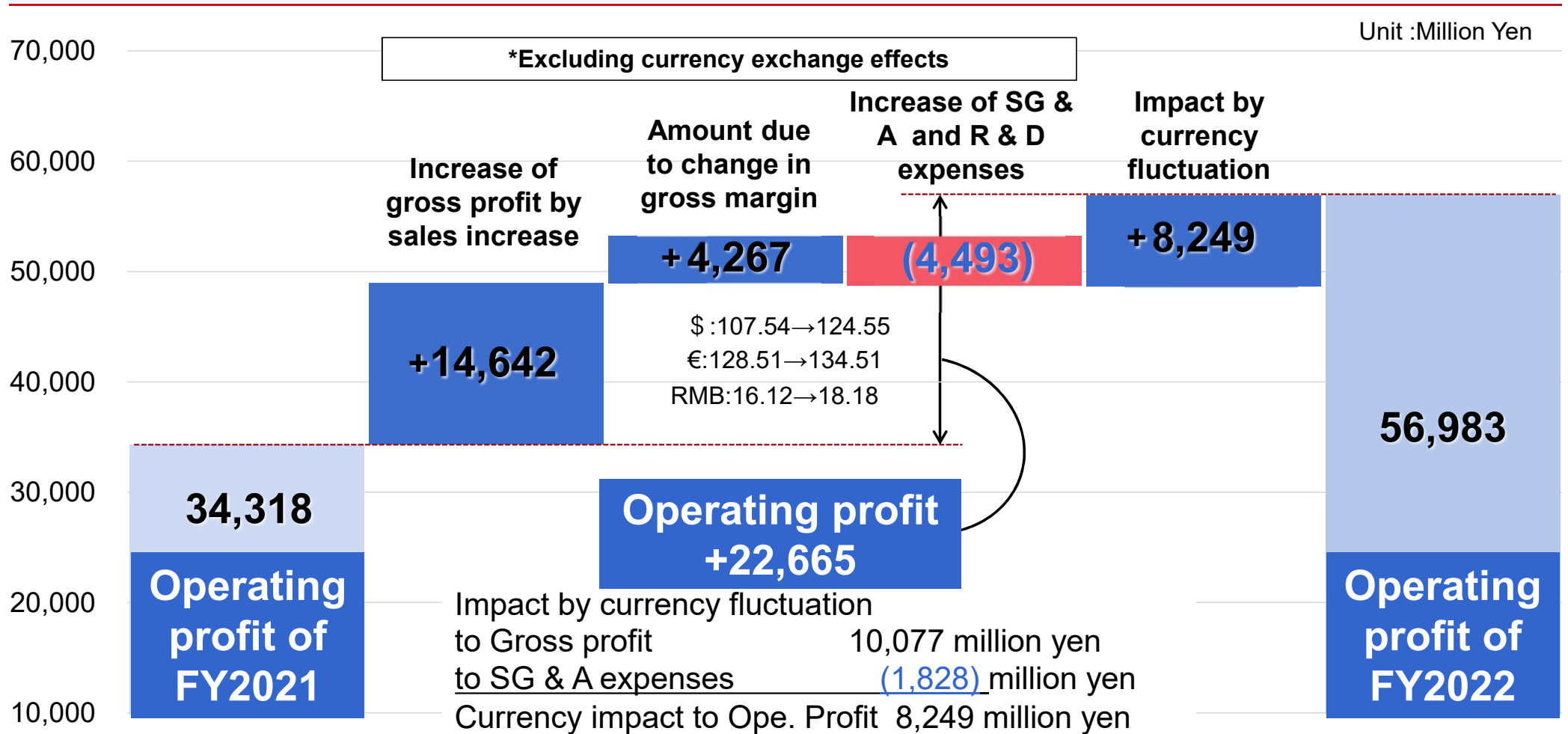
Gross profit

- ✓ Gross margin +4.5P
- Fixed ratios declined as sales increased, Inventory increased

Operating profit

- ✓ Operating margin 27.3%
- Productivity increased as sales increased and weaker yen also impacted on our business

Analysis fluctuation to operating profit 2021-2022



*Numbers are rounded down to the nearest million yen.

Sales by application

Unit : Million Yen

| Application | FY2021 | FY2022 | Y/Y | |
|------------------------|---------------|---------------|---------------|--------------|
| | | | Amount | Ratio |
| Medical-bio instrument | 68,985 | 79,496 | 10,511 | 15.2% |
| Industrial instrument | 48,992 | 69,998 | 21,006 | 42.9% |
| Analytical instrument | 17,506 | 21,260 | 3,754 | 21.4% |
| Academic research | 8,480 | 10,384 | 1,904 | 22.5% |
| Measuring instrument | 7,156 | 9,508 | 2,352 | 32.9% |
| Transport instrument | 4,862 | 5,308 | 446 | 9.2% |

*Numbers are rounded down to the nearest million yen.

Medical-bio instrument

- ✓ Demand for radiographic testing, mainly for high performance equipment of X-ray CT and PET expanded
- ✓ Demand for laboratory testing, mainly for blood testing and pathology expanded

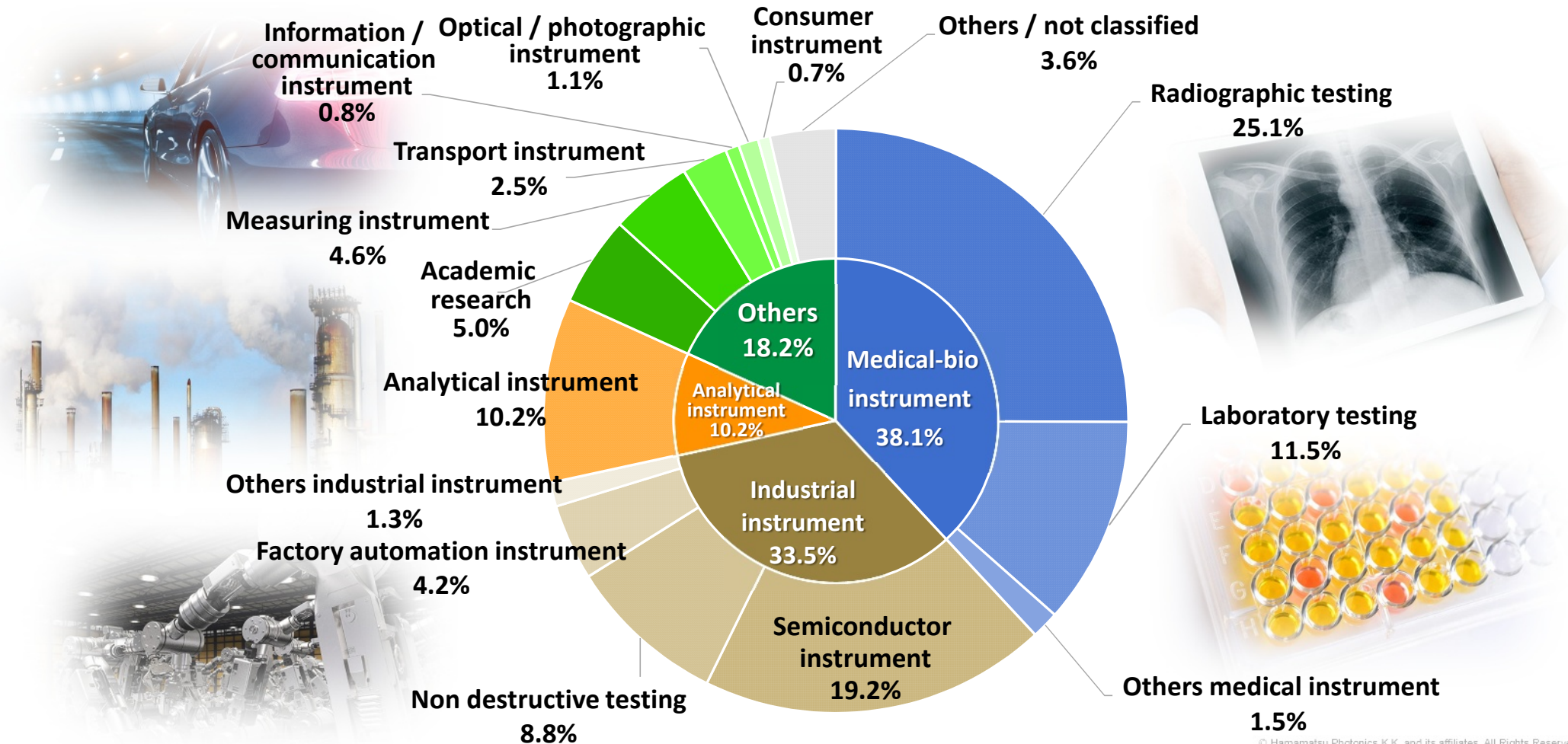
Industrial instrument

- ✓ Demand for semiconductor instrument, mainly for wafer inspection expanded
- ✓ Demand for non-destructive testing, mainly for Li-ion battery and electronic component inspection expanded

Analytical instrument

- ✓ Demand for liquid chromatography and environmental analysis expanded

FY2022 sales by application



Financial results by business segment

Unit : Million Yen

| Segment | Account item | FY2021 | FY2022 | Y/Y | |
|-------------------------------------|------------------|-------------------|-------------------|--------|-------|
| | | | | Amount | Ratio |
| Electron tube | Sales | 66,032 | 82,538 | 16,506 | 25.0% |
| | Operating profit | 22,624 (34.3%) | 32,915 (39.9%) | 10,291 | 45.5% |
| Opto-semiconductor | Sales | 78,418 | 96,812 | 18,394 | 23.5% |
| | Operating profit | 22,656 (28.9%) | 35,230 (36.4%) | 12,574 | 55.5% |
| Imaging and measurement instruments | Sales | 21,543 | 26,681 | 5,138 | 23.8% |
| | Operating profit | 5,308 (24.6%) | 8,236 (30.9%) | 2,928 | 55.2% |

Electron tube

- ✓ Strong demand for semiconductor continued, and market for Li-ion battery testing expanded
 - Operating margin +5.6P

Opto-semiconductor

- ✓ Strong demand for semiconductor continued, and demand for medical instruments expanded
 - Operating margin +7.5P

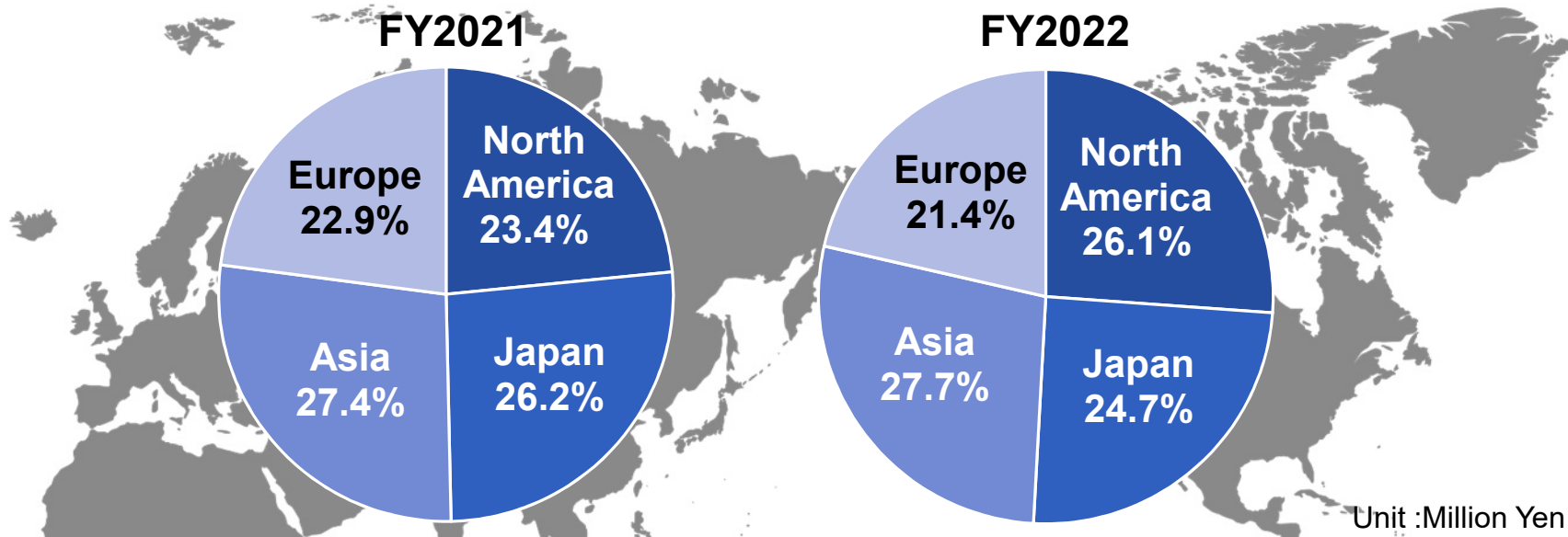
Imaging and measurement instruments

- ✓ Gaining new project for pathology and new market by development of new digital camera
 - Operating margin +6.3P
 - Achieved 30% ope. margin for the first time

*Sales include intersegment sales.

*Numbers are rounded down to the nearest million yen.

Sales by region



Unit : Million Yen

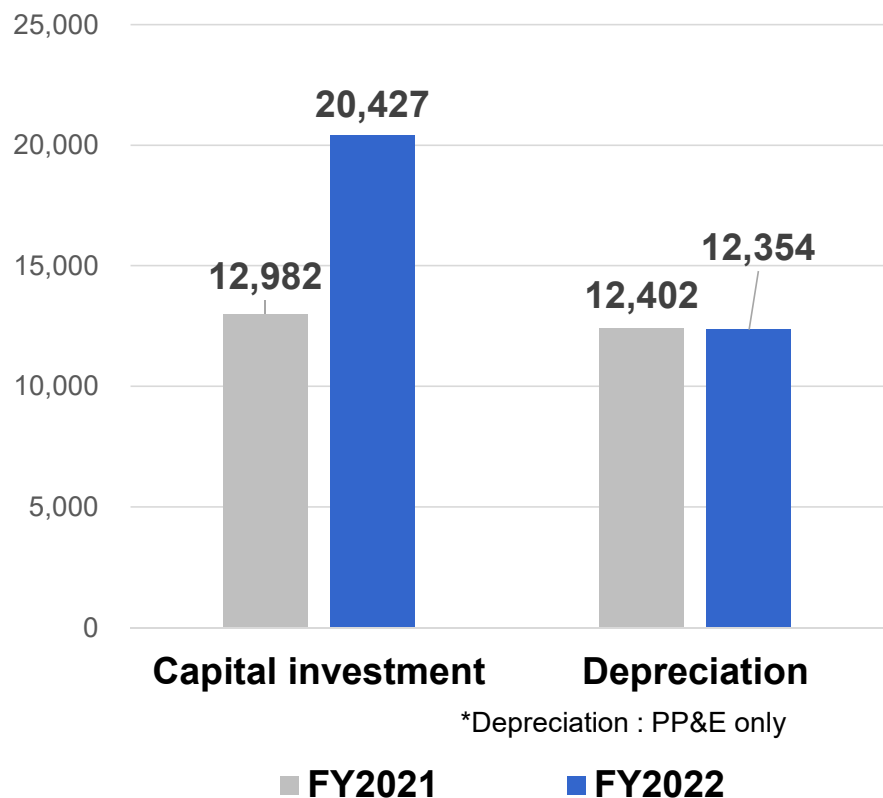
| | Europe | Asia (of which China) | Japan | North America |
|-------------------------|---------------|------------------------|---------------|---------------|
| FY2021 | 38,716 | 46,320 (28,129) | 44,243 | 39,487 |
| FY2022 | 44,685 | 57,753 (37,479) | 51,540 | 54,526 |
| Amount of change | 5,969 | 11,433 (9,350) | 7,297 | 15,039 |
| Percent change | 15.4% | 24.7% (33.2%) | 16.5% | 38.1% |

* Excluding other regions

*Numbers are rounded down to the nearest million yen.

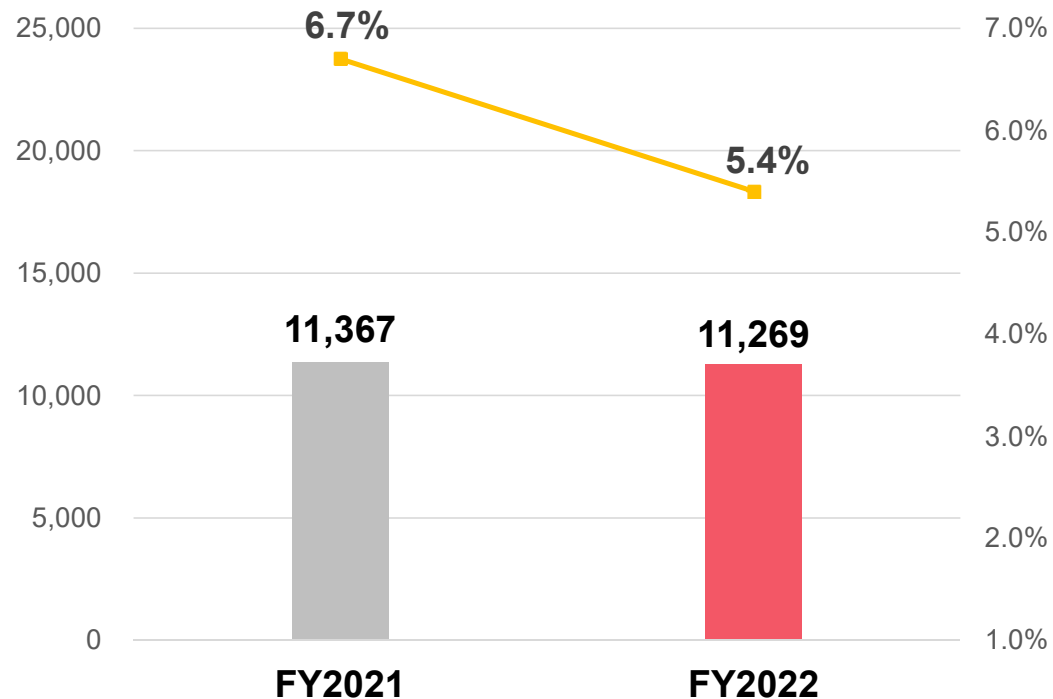
Capital investment / Depreciation / R&D expense

Capital investment / Depreciation



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

Unit : Million Yen



*Numbers are rounded down to the nearest million yen.

1. Summary of results
 - 2. Medium-term plan**
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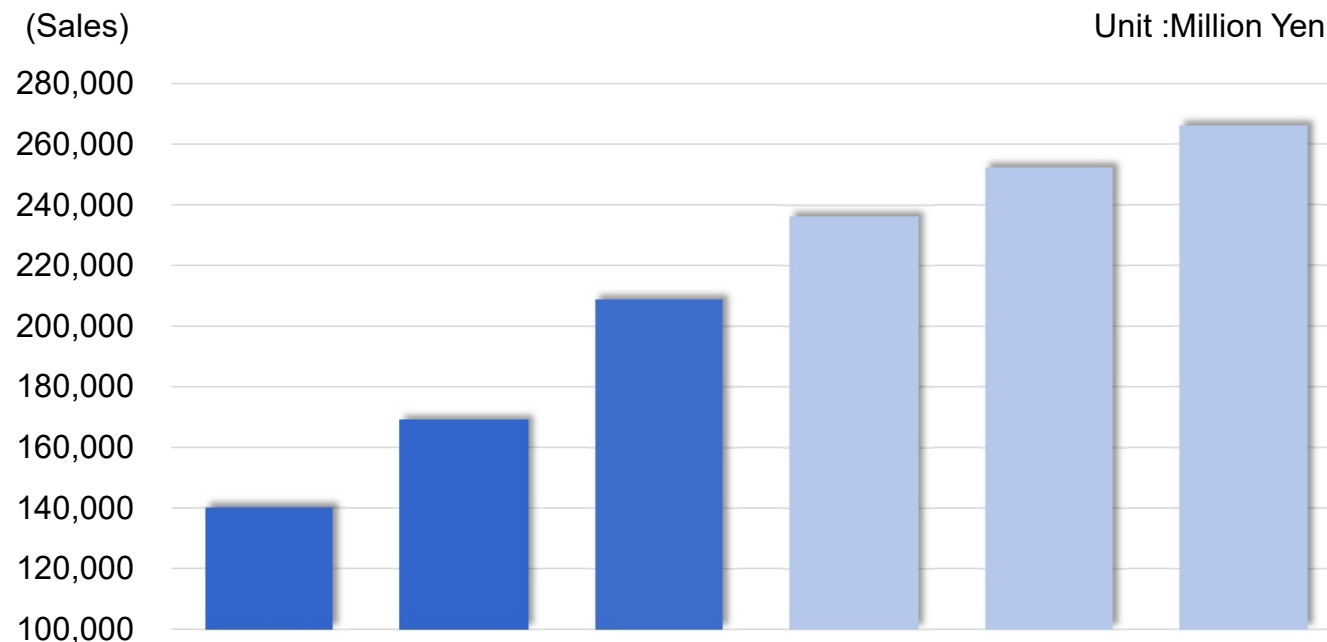
FY2023 Outlook

- ✓ Sales to be 236.2 billion yen (+27.3 billion yen or +13.1% Y/Y) Sales is expected to reach record high because of demand growth in many industries.
- ✓ Net profit to be 42.4 billion yen (+1.1 billion yen or +2.7% Y/Y) Net profit is expected to reach a record high due to increasing sales and the effect of weaker yen though fixed costs such as personnel expenses and depreciation to increase.

Medium-term plan

- ✓ In addition to growth in existing markets, demand is expected to expand in electric vehicles and automated driving markets.
- ✓ Semiconductor market is expected to enter an adjustment phase from FY2024.
- ✓ Operating margin is expected to remain stably at 20% or more.
- ✓ We have aggressive capex plan mainly for production facilities with over 100 billion yen over next 3 years.

Sales & profit through FY2025



| | FY2020 | FY2021 | FY2022 | FY2023 (Plan) | FY2024 (Plan) | FY2025 (Plan) |
|------------------|---------|---------|---------|---------------|---------------|---------------|
| Sales | 140,251 | 169,026 | 208,803 | 236,200 | 252,300 | 266,000 |
| Operating profit | 21,752 | 34,318 | 56,983 | 58,500 | 59,500 | 63,900 |
| Ordinary profit | 22,692 | 34,648 | 58,879 | 59,200 | 60,400 | 65,000 |
| Net profit | 16,523 | 25,053 | 41,295 | 42,400 | 43,400 | 46,300 |

CAGR

8.4%

(FY2022 - FY2025)

High growth is expected in non-destructive testing (for Li-ion battery testing) and transport instrument (for LiDAR)

*Numbers are rounded down to the nearest million yen.

Financial plan

Unit :Million Yen

| | FY2022 | FY2023 (Plan) | Y/Y | |
|---------------------|--------------------|--------------------|----------|-------|
| | | | Amount | Ratio |
| Sales | 208,803 | 236,200 | 27,397 | 13.1% |
| Gross profit (%) | 112,381 (53.8%) | 128,400 (54.4%) | 16,019 | 14.3% |
| Operating profit | 56,983 | 58,500 | 1,517 | 2.7% |
| Ordinary profit | 58,879 | 59,200 | 321 | 0.5% |
| Net profit | 41,295 | 42,400 | 1,105 | 2.7% |
| EPS | 266.70 yen | 273.83 yen | 7.13 yen | 2.7% |

| | | | | |
|-----------|--------|--------|--------|---|
| ROE | 16.0% | 14.3% | (1.7P) | — |
| Dividends | 72 yen | 76 yen | 4 yen | — |

| Exchange rate | Actual rates | Assumption rates | |
|---------------|--------------|------------------|--|
| 1 US dollar | 124.55 yen | 130.00 yen | Impact by currency fluctuation on operating profit +2.5 billion yen Exchange rate sensitivity of operating income (at 1 yen change) \$: 0.3 billion yen €: 0.1 billion yen Yuan: 0.8 billion yen. |
| 1 euro | 134.51 yen | 135.00 yen | |
| 1 RMB | 18.18 yen | 19.00 yen | |

*Numbers are rounded down to the nearest million yen.

Sales

✓ Expanding demand in many industries continues

*Impact by currency fluctuation:+3.0 billion yen

Gross profit

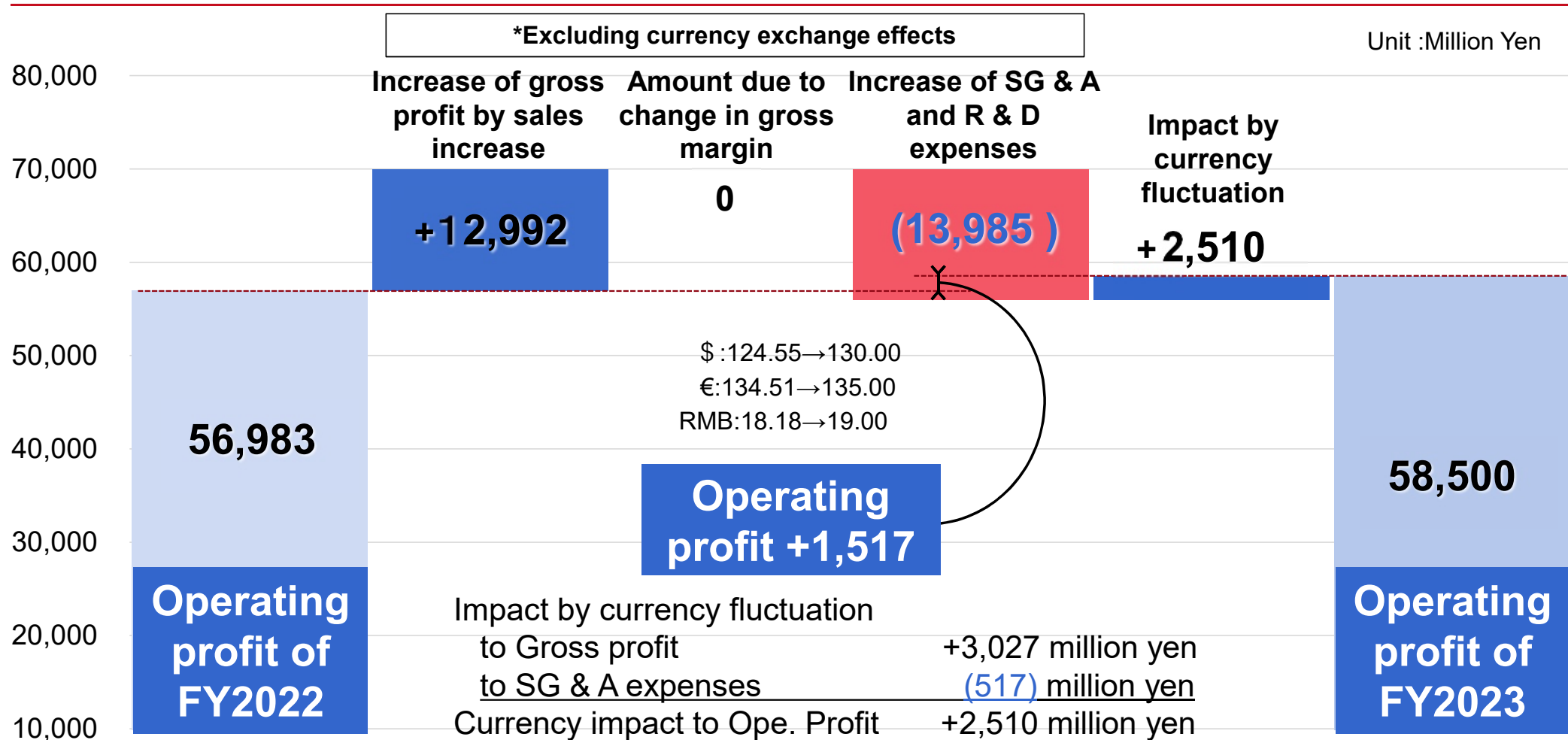
✓ Gross margin +0.6P

- Effect of weaker yen

Operating profit

✓ Operating margin 24.8% (2.5P)

- SG&A ratio +2.0P
- R&D ratio +1.1P



*Numbers are rounded down to the nearest million yen.

Sales plan by application

Unit :Million Yen

| Application | FY2022 | FY2023 (Plan) | Y/Y | |
|------------------------|---------------|------------------|---------------|---------------|
| | | | Amount | Ratio |
| Medical-bio instrument | 79,496 | 83,520 | 4,024 | 5.1% |
| Industrial instrument | 69,998 | 81,913 | 11,915 | 17.0% |
| Analytical instrument | 21,260 | 23,241 | 1,981 | 9.3% |
| Academic research | 10,384 | 11,202 | 818 | 7.9% |
| Measuring instrument | 9,508 | 8,762 | (746) | (7.8%) |
| Transport instrument | 5,308 | 8,232 | 2,924 | 55.1% |

Medical-bio instrument

- ✓ Demand for radiographic testing, mainly for X-ray CT expands
- ✓ Demand for laboratory testing, mainly for blood testing expands, while demand for PCR testing decreases

Industrial instrument

- ✓ Demand for semiconductor instrument, mainly for semiconductor failure analysis equipment expands
- ✓ Demand for non-destructive testing, mainly for Li-ion battery testing expands

Transport instrument

- ✓ Demand for LiDAR applications expands while demand for auto lights and others for domestic market remains flat

*Numbers are rounded down to the nearest million yen.

Financial plan by business segment

| Segment | Account item | FY2022 | FY2023 (Plan) | Y/Y | |
|-------------------------------------|------------------|-------------------|-------------------|--------|-------|
| | | | | Amount | Ratio |
| Electron tube | Sales | 82,538 | 87,600 | 5,062 | 6.1% |
| | Operating profit | 32,915 (39.9%) | 33,000 (37.7%) | 85 | 0.3% |
| Opto-semiconductor | Sales | 96,812 | 106,900 | 10,088 | 10.4% |
| | Operating profit | 35,230 (36.4%) | 39,950 (37.4%) | 4,720 | 13.4% |
| Imaging and measurement instruments | Sales | 26,681 | 32,250 | 5,569 | 20.9% |
| | Operating profit | 8,236 (30.9%) | 10,150 (31.5%) | 1,914 | 23.2% |

Electron tube

- ✓ Market for Li-ion battery testing continues to grow (Reinforcing production system)
 - Operating margin (2.2P)

Opto-semiconductor

- ✓ Demand for medical instrument continues to expand and market for LiDAR expands
 - Operating margin +1.0P

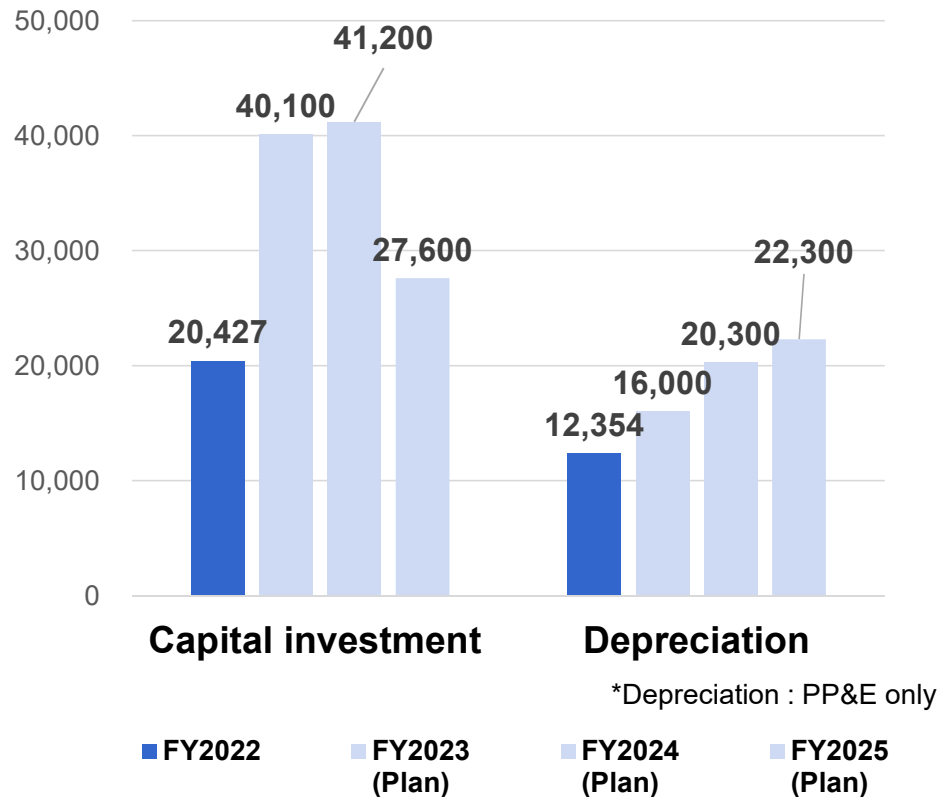
Imaging and measurement instruments

- ✓ Demand for semiconductor failure analysis equipment expands
 - Operating margin +0.6P

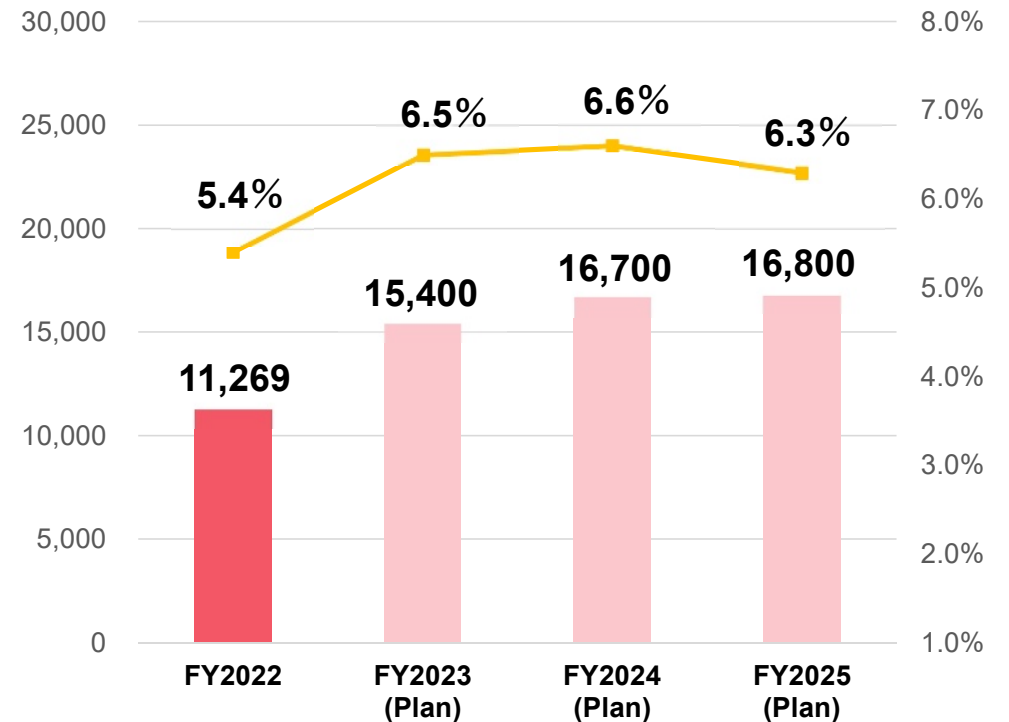
Capital investment / Depreciation / R&D expense

Unit : Million Yen

Capital investment / Depreciation



R & D expense and ratio of R & D expense 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 / Wuhan 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

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Hamamatsu Photonics K.K.

Fiscal Year ended September 30, 2022

Data book

Tokyo Stock Exchange : 6965

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Financial results and plan

Unit :Million Yen

| | FY2021 | | | | FY2022 | | | | FY2023 (Plan) | | | | FY2024 (Plan) | | FY2025 (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 | 79,342 | 89,684 | 169,026 | 100.0 | 100,516 | 108,286 | 208,803 | 100.0 | 115,300 | 120,900 | 236,200 | 100.0 | 252,300 | 100.0 | 266,000 | 100.0 |
| Cost of sales | 40,943 | 44,688 | 85,631 | 50.7 | 46,243 | 50,178 | 96,421 | 46.2 | 53,100 | 54,700 | 107,800 | 45.6 | 115,300 | 45.7 | 121,100 | 45.5 |
| Gross profit | 38,398 | 44,997 | 83,395 | 49.3 | 54,273 | 58,108 | 112,381 | 53.8 | 62,200 | 66,200 | 128,400 | 54.4 | 137,000 | 54.3 | 144,900 | 54.5 |
| Selling, G & A expenses | 18,445 | 19,264 | 37,709 | 22.3 | 20,959 | 23,169 | 44,128 | 21.1 | 24,500 | 30,000 | 54,500 | 23.1 | 60,800 | 24.1 | 64,200 | 24.1 |
| R & D Expense | 5,560 | 5,807 | 11,367 | 6.7 | 5,216 | 6,053 | 11,269 | 5.4 | 7,500 | 7,900 | 15,400 | 6.5 | 16,700 | 6.6 | 16,800 | 6.3 |
| Operating profit | 14,392 | 19,926 | 34,318 | 20.3 | 28,097 | 28,885 | 56,983 | 27.3 | 30,200 | 28,300 | 58,500 | 24.8 | 59,500 | 23.6 | 63,900 | 24.0 |
| Non-operating income | 415 | 414 | 829 | 0.5 | 766 | 1,380 | 2,147 | 1.0 | 500 | 600 | 1,100 | 0.5 | 1,400 | 0.6 | 1,500 | 0.6 |
| Non-operating expense | 411 | 88 | 499 | 0.3 | 219 | 32 | 251 | 0.1 | 200 | 200 | 400 | 0.2 | 500 | 0.2 | 400 | 0.2 |
| Ordinary profit | 14,396 | 20,252 | 34,648 | 20.5 | 28,645 | 30,234 | 58,879 | 28.2 | 30,500 | 28,700 | 59,200 | 25.1 | 60,400 | 23.9 | 65,000 | 24.4 |
| Extraordinary income | 176 | 866 | 1,042 | 0.6 | 15 | 528 | 544 | 0.3 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Extraordinary expense | 76 | 859 | 935 | 0.6 | 58 | 697 | 755 | 0.4 | 150 | 250 | 400 | 0.2 | 0 | 0.0 | 0 | 0.0 |
| Pre-tax income | 14,496 | 20,259 | 34,755 | 20.6 | 28,602 | 30,066 | 58,668 | 28.1 | 30,350 | 28,450 | 58,800 | 24.9 | 60,400 | 23.9 | 65,000 | 24.4 |
| Income taxes etc. | 3,711 | 5,991 | 9,702 | 5.7 | 7,260 | 10,112 | 17,373 | 8.3 | 8,150 | 8,250 | 16,400 | 6.9 | 17,000 | 6.7 | 18,700 | 7.0 |
| Net profit | 10,784 | 14,269 | 25,053 | 14.8 | 21,341 | 19,953 | 41,295 | 19.8 | 22,200 | 20,200 | 42,400 | 18.0 | 43,400 | 17.2 | 46,300 | 17.4 |

*Numbers are rounded down to the nearest million yen.

Sales by application

Unit :Million Yen

| Application | | FY2021 | | | | FY2022 | | | | FY2023 (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 | 21,523 | 23,917 | 45,441 | 26.9 | 25,666 | 26,676 | 52,342 | 25.1 | 27,097 | 27,814 | 54,912 | 23.2 |
| | Laboratory testing | 10,360 | 10,382 | 20,742 | 12.3 | 11,623 | 12,342 | 23,966 | 11.5 | 12,356 | 12,400 | 24,757 | 10.5 |
| | Others medical instrument | 1,397 | 1,403 | 2,801 | 1.7 | 1,380 | 1,807 | 3,187 | 1.5 | 1,831 | 2,019 | 3,851 | 1.6 |
| | (Subtotal) | 33,282 | 35,703 | 68,985 | 40.8 | 38,670 | 40,826 | 79,496 | 38.1 | 41,285 | 42,235 | 83,520 | 35.4 |
| Industrial instrument | Semiconductor instrument | 11,481 | 15,235 | 26,717 | 15.8 | 18,271 | 21,812 | 40,083 | 19.2 | 24,531 | 21,803 | 46,334 | 19.6 |
| | Non destructive testing | 6,047 | 6,805 | 12,852 | 7.6 | 8,158 | 10,189 | 18,348 | 8.8 | 11,184 | 12,396 | 23,581 | 10.0 |
| | Factory automation instrument | 3,073 | 4,334 | 7,407 | 4.4 | 4,388 | 4,419 | 8,807 | 4.2 | 4,445 | 4,931 | 9,377 | 4.0 |
| | Others industrial instrument | 922 | 1,093 | 2,015 | 1.2 | 1,307 | 1,450 | 2,758 | 1.3 | 1,366 | 1,252 | 2,619 | 1.1 |
| | (Subtotal) | 21,524 | 27,468 | 48,992 | 29.0 | 32,126 | 37,872 | 69,998 | 33.5 | 41,529 | 40,384 | 81,913 | 34.7 |
| Analytical instrument | | 8,290 | 9,215 | 17,506 | 10.4 | 9,950 | 11,309 | 21,260 | 10.2 | 11,741 | 11,499 | 23,241 | 9.8 |
| Academic research | | 3,995 | 4,484 | 8,480 | 5.0 | 5,855 | 4,529 | 10,384 | 5.0 | 5,905 | 5,297 | 11,202 | 4.7 |
| Measuring instrument | | 3,230 | 3,926 | 7,156 | 4.2 | 4,498 | 5,009 | 9,508 | 4.6 | 4,340 | 4,422 | 8,762 | 3.7 |
| Transport instrument | | 2,460 | 2,401 | 4,862 | 2.9 | 2,470 | 2,838 | 5,308 | 2.5 | 3,932 | 4,299 | 8,232 | 3.5 |
| Information / communication instrument | | 698 | 724 | 1,422 | 0.8 | 825 | 767 | 1,592 | 0.8 | 886 | 950 | 1,836 | 0.8 |
| Optical / photographic instrument | | 764 | 1,093 | 1,857 | 1.1 | 1,131 | 1,153 | 2,284 | 1.1 | 1,068 | 1,186 | 2,255 | 1.0 |
| Consumer instrument | | 704 | 745 | 1,450 | 0.9 | 712 | 678 | 1,390 | 0.7 | 483 | 647 | 1,131 | 0.5 |
| Others / not classified | | 4,395 | 3,925 | 8,316 | 4.9 | 4,279 | 3,305 | 7,583 | 3.6 | 4,131 | 9,981 | 14,108 | 6.0 |
| Total | | 79,342 | 89,684 | 169,026 | 100.0 | 100,516 | 108,286 | 208,803 | 100.0 | 115,300 | 120,900 | 236,200 | 100.0 |

*Numbers are rounded down to the nearest million yen.

Sales by application of Electron tube segment

Unit :Million Yen

| Application | | FY2021 | | | | FY2022 | | | | FY2023 (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 | 4,794 | 5,355 | 10,150 | 15.4 | 6,055 | 6,200 | 12,255 | 14.8 | 5,863 | 5,422 | 11,286 | 12.9 |
| | Laboratory testing | 6,396 | 6,197 | 12,593 | 19.1 | 6,479 | 7,490 | 13,970 | 16.9 | 6,889 | 7,130 | 14,019 | 16.0 |
| | Others medical instrument | 192 | 239 | 432 | 0.7 | 292 | 214 | 507 | 0.6 | 168 | 151 | 320 | 0.4 |
| | (Subtotal) | 11,384 | 11,792 | 23,176 | 35.1 | 12,828 | 13,905 | 26,733 | 32.4 | 12,922 | 12,703 | 25,626 | 29.3 |
| Industrial instrument | Semiconductor instrument | 5,632 | 7,009 | 12,641 | 19.1 | 8,693 | 9,154 | 17,847 | 21.6 | 10,558 | 9,316 | 19,875 | 22.7 |
| | Non destructive testing | 3,380 | 4,155 | 7,535 | 11.4 | 5,071 | 6,146 | 11,217 | 13.6 | 7,291 | 8,166 | 15,457 | 17.6 |
| | Factory automation instrument | 522 | 543 | 1,066 | 1.6 | 493 | 560 | 1,053 | 1.3 | 568 | 619 | 1,188 | 1.4 |
| | Others industrial instrument | 182 | 165 | 347 | 0.5 | 227 | 151 | 379 | 0.5 | 82 | 61 | 143 | 0.2 |
| | (Subtotal) | 9,718 | 11,873 | 21,591 | 32.7 | 14,485 | 16,012 | 30,498 | 37.0 | 18,501 | 18,164 | 36,665 | 41.9 |
| Analytical instrument | | 4,876 | 5,564 | 10,440 | 15.8 | 5,789 | 6,373 | 12,163 | 14.7 | 6,360 | 6,211 | 12,572 | 14.4 |
| Academic research | | 946 | 1,786 | 2,732 | 4.1 | 1,847 | 907 | 2,755 | 3.3 | 1,243 | 1,144 | 2,387 | 2.7 |
| Measuring instrument | | 1,511 | 1,887 | 3,398 | 5.1 | 2,106 | 2,636 | 4,742 | 5.7 | 2,374 | 2,352 | 4,726 | 5.4 |
| Transport instrument | | 0 | 2 | 3 | 0.0 | 5 | 29 | 35 | 0.0 | 20 | 10 | 31 | 0.0 |
| Information / communication instrument | | 28 | 37 | 66 | 0.1 | 55 | 24 | 80 | 0.1 | 26 | 4 | 30 | 0.0 |
| Optical / photographic instrument | | 677 | 974 | 1,652 | 2.5 | 953 | 908 | 1,861 | 2.3 | 918 | 931 | 1,849 | 2.1 |
| Consumer instrument | | 5 | 0 | 5 | 0.0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| Others / not classified | | 1,303 | 1,669 | 2,969 | 4.5 | 1,994 | 1,682 | 3,671 | 4.4 | 1,886 | 1,831 | 3,714 | 4.2 |
| Total | | 30,448 | 35,584 | 66,032 | 100.0 | 40,062 | 42,476 | 82,538 | 100.0 | 44,250 | 43,350 | 87,600 | 100.0 |

*Numbers are rounded down to the nearest million yen.

Sales by application of Opto-semiconductor segment

Unit :Million Yen

| Application | | FY2021 | | | | FY2022 | | | | FY2023 (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 | 16,726 | 18,557 | 35,284 | 45.0 | 19,610 | 20,476 | 40,086 | 41.4 | 21,233 | 22,392 | 43,625 | 40.8 |
| | Laboratory testing | 1,343 | 1,587 | 2,930 | 3.7 | 1,445 | 1,646 | 3,092 | 3.2 | 1,813 | 1,644 | 3,458 | 3.2 |
| | Others medical instrument | 471 | 450 | 921 | 1.2 | 457 | 530 | 987 | 1.0 | 597 | 584 | 1,182 | 1.1 |
| | (Subtotal) | 18,541 | 20,595 | 39,136 | 49.9 | 21,513 | 22,653 | 44,167 | 45.6 | 23,644 | 24,622 | 48,266 | 45.2 |
| Industrial instrument | Semiconductor instrument | 3,573 | 4,297 | 7,871 | 10.0 | 6,542 | 7,385 | 13,927 | 14.4 | 7,786 | 7,360 | 15,146 | 14.2 |
| | Non destructive testing | 1,573 | 1,496 | 3,069 | 3.9 | 1,801 | 2,070 | 3,871 | 4.0 | 1,839 | 2,134 | 3,973 | 3.7 |
| | Factory automation instrument | 2,409 | 3,486 | 5,896 | 7.5 | 3,580 | 3,510 | 7,090 | 7.3 | 3,616 | 3,914 | 7,530 | 7.0 |
| | Others industrial instrument | 674 | 851 | 1,525 | 1.9 | 993 | 1,078 | 2,072 | 2.1 | 1,133 | 1,079 | 2,213 | 2.1 |
| | (Subtotal) | 8,232 | 10,131 | 18,363 | 23.4 | 12,918 | 14,043 | 26,962 | 27.8 | 14,375 | 14,488 | 28,863 | 27.0 |
| Analytical instrument | | 3,164 | 3,441 | 6,605 | 8.4 | 3,917 | 4,568 | 8,485 | 8.8 | 4,975 | 4,913 | 9,889 | 9.3 |
| Academic research | | 669 | 690 | 1,360 | 1.7 | 872 | 751 | 1,623 | 1.7 | 1,290 | 1,066 | 2,356 | 2.2 |
| Measuring instrument | | 1,540 | 1,805 | 3,345 | 4.3 | 2,128 | 2,149 | 4,277 | 4.4 | 1,832 | 1,892 | 3,725 | 3.5 |
| Transport instrument | | 2,346 | 2,267 | 4,613 | 5.9 | 2,362 | 2,714 | 5,077 | 5.2 | 3,794 | 4,170 | 7,964 | 7.4 |
| Information / communication instrument | | 628 | 674 | 1,302 | 1.7 | 764 | 738 | 1,503 | 1.6 | 855 | 942 | 1,798 | 1.7 |
| Optical / photographic instrument | | 68 | 111 | 180 | 0.2 | 116 | 147 | 263 | 0.3 | 140 | 172 | 313 | 0.3 |
| Consumer instrument | | 687 | 739 | 1,426 | 1.8 | 710 | 678 | 1,389 | 1.4 | 483 | 642 | 1,126 | 1.1 |
| Others / not classified | | 889 | 1,201 | 2,088 | 2.7 | 1,655 | 1,415 | 3,066 | 3.2 | 1,362 | 1,243 | 2,600 | 2.4 |
| Total | | 36,764 | 41,654 | 78,418 | 100.0 | 46,955 | 49,856 | 96,812 | 100.0 | 52,750 | 54,150 | 106,900 | 100.0 |

*Numbers are rounded down to the nearest million yen.

Sales by application of Imaging and measurement instruments segment

Unit :Million Yen

| Application | | FY2021 | | | | FY2022 | | | | FY2023 (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 | 2 | 2 | 0.0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| | Laboratory testing | 2,617 | 2,589 | 5,206 | 24.2 | 3,690 | 3,173 | 6,863 | 25.7 | 3,643 | 3,617 | 7,260 | 22.5 |
| | Others medical instrument | 656 | 646 | 1,303 | 6.0 | 532 | 982 | 1,515 | 5.7 | 976 | 1,238 | 2,215 | 6.9 |
| | (Subtotal) | 3,274 | 3,238 | 6,512 | 30.2 | 4,222 | 4,155 | 8,378 | 31.4 | 4,619 | 4,855 | 9,475 | 29.4 |
| Industrial instrument | Semiconductor instrument | 2,205 | 3,869 | 6,074 | 28.2 | 2,990 | 5,207 | 8,197 | 30.7 | 6,135 | 5,060 | 11,195 | 34.7 |
| | Non destructive testing | 1,074 | 1,140 | 2,214 | 10.3 | 1,284 | 1,973 | 3,258 | 12.2 | 2,054 | 2,096 | 4,150 | 12.9 |
| | Factory automation instrument | 10 | 69 | 79 | 0.4 | 82 | 16 | 99 | 0.4 | 3 | 0 | 3 | 0.0 |
| | Others industrial instrument | 23 | 59 | 83 | 0.4 | 66 | 205 | 272 | 1.0 | 150 | 107 | 257 | 0.8 |
| | (Subtotal) | 3,314 | 5,138 | 8,452 | 39.2 | 4,424 | 7,403 | 11,827 | 44.3 | 8,342 | 7,263 | 15,605 | 48.4 |
| Analytical instrument | | 134 | 111 | 245 | 1.1 | 157 | 228 | 386 | 1.4 | 232 | 216 | 448 | 1.4 |
| Academic research | | 2,094 | 1,840 | 3,934 | 18.3 | 2,855 | 2,610 | 5,465 | 20.5 | 3,165 | 3,013 | 6,178 | 19.2 |
| Measuring instrument | | 78 | 70 | 148 | 0.7 | 105 | 107 | 213 | 0.8 | 22 | 52 | 74 | 0.2 |
| Transport instrument | | 0 | 0 | 0 | 0.0 | 15 | 0 | 15 | 0.1 | 11 | 0 | 11 | 0.0 |
| Information / communication instrument | | 32 | 4 | 37 | 0.2 | 2 | 3 | 6 | 0.0 | 4 | 3 | 7 | 0.0 |
| Optical / photographic instrument | | 9 | 0 | 9 | 0.0 | 31 | 100 | 131 | 0.5 | 0 | 71 | 71 | 0.2 |
| Consumer instrument | | 11 | 6 | 18 | 0.1 | 0 | 0 | 0 | 0.0 | 0 | 6 | 6 | 0.0 |
| Others / not classified | | 1,486 | 704 | 2,188 | 10.2 | 182 | 82 | 260 | 1.0 | 5 | 371 | 375 | 1.2 |
| Total | | 10,432 | 11,111 | 21,543 | 100.0 | 11,993 | 14,688 | 26,681 | 100.0 | 16,400 | 15,850 | 32,250 | 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) | |
|--|------------------|--|-------|-----------|----------------------------|-------------------|--------|
| | | FY2021 | | FY2022 | | FY2021 | FY2022 |
| | | Year | % | Year | % | Year | Year |
| Hamamatsu Corporation sales company in The U.S. | Sales | 442,175 | 100.0 | 525,886 | 100.0 | 47,551 | 65,500 |
| | Gross profit | 80,273 | 18.2 | 102,742 | 19.5 | 8,632 | 12,796 |
| | Operating profit | 25,678 | 5.8 | 41,784 | 7.9 | 2,761 | 5,204 |
| | Net profit | 22,083 | 5.0 | 37,857 | 7.2 | 2,374 | 4,715 |
| | | | | | Exchange rate (one dollar) | 107.54 | 124.55 |
| Hamamatsu Photonics Deutschland GmbH sales company in German | Sales | 190,938 | 100.0 | 206,879 | 100.0 | 24,537 | 27,827 |
| | Gross profit | 36,631 | 19.2 | 40,037 | 19.4 | 4,707 | 5,385 |
| | Operating profit | 20,522 | 10.7 | 22,042 | 10.7 | 2,637 | 2,964 |
| | Net profit | 14,979 | 7.8 | 16,415 | 7.9 | 1,925 | 2,208 |
| | | | | | Exchange rate (one euro) | 128.51 | 134.51 |
| Hamamatsu Photonics China sales company in China | Sales | 1,501,636 | 100.0 | 1,772,524 | 100.0 | 24,206 | 32,224 |
| | Gross profit | 352,091 | 23.4 | 547,677 | 30.9 | 5,675 | 9,956 |
| | Operating profit | 260,534 | 17.4 | 443,924 | 25.0 | 4,199 | 8,070 |
| | Net profit | 191,564 | 12.8 | 345,238 | 19.5 | 3,088 | 6,276 |
| | | | | | Exchange rate (one RMB) | 16.12 | 18.18 |

*Numbers are rounded down.

2021-2025 plan by business segment

Unit : Million Yen

| | FY2021 | | | FY2022 | | | FY2023 (Plan) | | | FY2024 (Plan) | FY2025 (Plan) |
|--|----------------------|----------------------|----------------|----------------------|----------------------|----------------|----------------------|----------------------|----------------|----------------|----------------|
| | 1 st half | 2 nd half | Year | 1 st half | 2 nd half | Year | 1 st half | 2 nd half | Year | | |
| Electron tube | 30,448 | 35,584 | 66,032 | 40,062 | 42,476 | 82,538 | 44,250 | 43,350 | 87,600 | 91,350 | 96,450 |
| Opto-semiconductor | 36,764 | 41,654 | 78,418 | 46,955 | 49,856 | 96,812 | 52,750 | 54,150 | 106,900 | 106,350 | 108,700 |
| Imaging and measurement instruments | 10,432 | 11,111 | 21,543 | 11,993 | 14,688 | 26,681 | 16,400 | 15,850 | 32,250 | 34,250 | 36,450 |
| Others (incl. laser and excl. internal sales) | 1,697 | 1,335 | 3,032 | 1,504 | 1,264 | 2,770 | 1,900 | 7,550 | 9,450 | 20,350 | 24,400 |
| Total | 79,342 | 89,684 | 169,026 | 100,516 | 108,286 | 208,803 | 115,300 | 120,900 | 236,200 | 252,300 | 266,000 |

*Including inter-segment sales.

*Numbers are rounded down to the nearest million yen.

2021-2025 plan of Electron tube

Unit :Million Yen

| | FY2021 | | | | FY2022 | | | | FY2023 (Plan) | | | | FY2024 (Plan) | | FY2025 (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 | 30,448 | 35,584 | 66,032 | 100.0 | 40,062 | 42,476 | 82,538 | 100.0 | 44,250 | 43,350 | 87,600 | 100.0 | 91,350 | 100.0 | 96,450 | 100.0 |
| Cost of sales | 13,231 | 15,638 | 28,869 | 43.7 | 16,181 | 16,779 | 32,960 | 39.9 | 17,550 | 17,400 | 34,950 | 39.9 | 37,800 | 41.4 | 39,500 | 41.0 |
| Gross profit | 17,216 | 19,946 | 37,162 | 56.3 | 23,881 | 25,697 | 49,578 | 60.1 | 26,700 | 25,950 | 52,650 | 60.1 | 53,550 | 58.6 | 56,950 | 59.0 |
| Selling, G & A expense | 5,275 | 5,753 | 11,028 | 16.7 | 6,143 | 6,905 | 13,048 | 15.8 | 7,250 | 7,550 | 14,800 | 16.9 | 15,000 | 16.4 | 15,650 | 16.2 |
| R & D expense | 1,678 | 1,831 | 3,509 | 5.3 | 1,628 | 1,985 | 3,613 | 4.4 | 2,400 | 2,450 | 4,850 | 5.5 | 5,050 | 5.5 | 5,250 | 5.4 |
| Segment profit | 10,263 | 12,361 | 22,624 | 34.3 | 16,109 | 16,806 | 32,915 | 39.9 | 17,050 | 15,950 | 33,000 | 37.7 | 33,500 | 36.7 | 36,050 | 37.4 |

*Including inter-segment sales.

*Numbers are rounded down to the nearest million yen.

2021-2025 plan of Opto-semiconductor

Unit :Million Yen

| | FY2021 | | | | FY2022 | | | | FY2023 (Plan) | | | | FY2024 (Plan) | | FY2025 (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 | 36,764 | 41,654 | 78,418 | 100.0 | 46,955 | 49,856 | 96,812 | 100.0 | 52,750 | 54,150 | 106,900 | 100.0 | 106,350 | 100.0 | 108,700 | 100.0 |
| Cost of sales | 21,519 | 23,114 | 44,633 | 56.9 | 24,005 | 25,900 | 49,905 | 51.5 | 26,550 | 26,000 | 52,550 | 49.2 | 50,850 | 47.8 | 52,050 | 47.9 |
| Gross profit | 15,244 | 18,541 | 33,785 | 43.1 | 22,950 | 23,956 | 46,907 | 48.5 | 26,200 | 28,150 | 54,350 | 50.8 | 55,500 | 52.2 | 56,650 | 52.1 |
| Selling, G & A expense | 4,267 | 4,519 | 8,786 | 11.2 | 4,744 | 5,471 | 10,215 | 10.6 | 5,850 | 6,200 | 12,050 | 11.3 | 13,200 | 12.4 | 15,150 | 13.9 |
| R & D expense | 1,130 | 1,212 | 2,342 | 3.0 | 702 | 758 | 1,461 | 1.5 | 1,150 | 1,200 | 2,350 | 2.2 | 2,750 | 2.6 | 2,750 | 2.5 |
| Segment profit | 9,846 | 12,810 | 22,656 | 28.9 | 17,503 | 17,726 | 35,230 | 36.4 | 19,200 | 20,750 | 39,950 | 37.4 | 39,550 | 37.2 | 38,750 | 35.6 |

*Including inter-segment sales.

*Numbers are rounded down to the nearest million yen.

2021-2025 plan of Imaging & measurement instrument

Unit : Million Yen

| | FY2021 | | | | FY2022 | | | | FY2023 (Plan) | | | | FY2024 (Plan) | | FY2025 (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 | 10,432 | 11,111 | 21,543 | 100.0 | 11,993 | 14,688 | 26,681 | 100.0 | 16,400 | 15,850 | 32,250 | 100.0 | 34,250 | 100.0 | 36,450 | 100.0 |
| Cost of sales | 5,074 | 4,987 | 10,061 | 46.7 | 5,205 | 6,522 | 11,727 | 44.0 | 7,600 | 7,150 | 14,750 | 45.7 | 16,350 | 47.7 | 17,250 | 47.3 |
| Gross profit | 5,357 | 6,125 | 11,482 | 53.3 | 6,787 | 8,166 | 14,953 | 56.0 | 8,800 | 8,700 | 17,500 | 54.3 | 17,900 | 52.3 | 19,200 | 52.7 |
| Selling, G & A expense | 2,837 | 2,918 | 5,755 | 26.7 | 2,972 | 3,043 | 6,015 | 22.5 | 3,100 | 3,450 | 6,550 | 20.3 | 6,700 | 19.6 | 7,000 | 19.2 |
| R & D expense | 183 | 235 | 418 | 1.9 | 321 | 380 | 702 | 2.6 | 500 | 300 | 800 | 2.5 | 900 | 2.6 | 1,000 | 2.7 |
| Segment profit | 2,336 | 2,972 | 5,308 | 24.6 | 3,493 | 4,742 | 8,236 | 30.9 | 5,200 | 4,950 | 10,150 | 31.5 | 10,300 | 30.1 | 11,200 | 30.7 |

*Including inter-segment sales.

*Numbers are rounded down to the nearest million yen.

Capital investment, R & D expenses and depreciation

Unit : Million Yen

| | | FY2017 | | FY2018 | | FY2019 | | FY2020 | | FY2021 | | FY2022 | |
|--------------------|-------------------------|--------|--------------------|--------|--------------------|--------|--------------------|--------|--------------------|--------|--------------------|--------|--------------------|
| | | 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 | 4,441 | 14.8 | 4,235 | 12.4 | 2,052 | 5.7 | 4,659 | 13.5 | 1,758 | 4.8 | 4,121 | 8.8 |
| | 2 nd quarter | 6,901 | 10.6 | 7,939 | 10.9 | 7,100 | 9.5 | 9,792 | 13.4 | 3,418 | 4.3 | 8,492 | 8.4 |
| | 3 rd quarter | 11,026 | 11.5 | 10,467 | 9.7 | 11,097 | 10.3 | 12,151 | 11.8 | 8,093 | 6.6 | 12,127 | 8.0 |
| | Year | 13,572 | 10.4 | 14,221 | 9.9 | 17,412 | 11.9 | 20,337 | 14.5 | 12,982 | 7.7 | 20,427 | 9.8 |
| R & D expenses | 1 st quarter | 2,872 | 9.6 | 3,012 | 8.8 | 3,095 | 8.7 | 2,862 | 8.3 | 2,845 | 7.8 | 2,628 | 5.6 |
| | 2 nd quarter | 5,824 | 9.0 | 6,057 | 8.3 | 6,372 | 8.6 | 6,275 | 8.6 | 5,560 | 7.0 | 5,216 | 5.2 |
| | 3 rd quarter | 8,707 | 9.1 | 9,151 | 8.5 | 9,416 | 8.7 | 9,163 | 8.9 | 8,330 | 6.8 | 7,969 | 5.3 |
| | Year | 11,776 | 9.0 | 12,830 | 8.9 | 13,071 | 9.0 | 12,147 | 8.7 | 11,367 | 6.7 | 11,269 | 5.4 |
| Depreciation | 1 st quarter | 2,132 | 7.1 | 2,184 | 6.4 | 2,437 | 6.8 | 2,575 | 7.5 | 2,923 | 8.0 | 2,826 | 6.0 |
| | 2 nd quarter | 4,413 | 6.8 | 4,566 | 6.2 | 5,064 | 6.8 | 5,393 | 7.4 | 6,007 | 7.6 | 5,798 | 5.8 |
| | 3 rd quarter | 6,822 | 7.1 | 7,151 | 6.6 | 7,878 | 7.3 | 8,399 | 8.1 | 9,151 | 7.5 | 8,926 | 5.9 |
| | Year | 9,441 | 7.2 | 10,261 | 7.1 | 10,950 | 7.5 | 11,758 | 8.4 | 12,402 | 7.3 | 12,354 | 5.9 |

*Numbers are rounded down to the nearest million yen.

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