

Fiscal Year ending September 30, 2021

Second Quarter Report

Hamamatsu Photonics K.K.

Stock code 6965

May, 2021

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- 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 1st half results**
 - 2. Annual forecast**
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Summary of 1st half financial results

- Net sales are 79.3 billion yen (up by 8.7 % or +6.3 billion yen from last year).
In addition to the recovery of the electronic components and semiconductor markets, the increase in demand for PCR testing related to the novel coronavirus infection (COVID-19) push the first half sales to record high.
- Operating profit is 14.3 billion yen (up by 17.7 % or +2.2 billion yen from last year).
Higher sales make up declining gross profit margin due to increase of fixed costs in terms of labor and depreciations, and inventory reduction measures, resulting in higher profit.

Consolidated 1st half financial results

(Unit : Million Yen)

	FY2020 1st half	FY2021 1st half	Compared with prev. year	
			Amount of change	Change rate
Net sales	72,975	79,342	+6,367	+8.7 %
Gross profit (%)	36,207 49.6 %	38,398 48.4 %	+2,191	+6.1 %
Operating profit	12,228	14,392	+2,164	+17.7 %
Ordinary profit	12,596	14,396	+1,800	+14.3 %
Net profit	9,003	10,784	+1,781	+19.8 %

Currency impact on net sales : -50 million yen

Sales increase mainly in medical-bio instrument and industry instrument applications.

Decrease of gross profit margin
...Impact of inventory reduction and increased depreciation.

SG&A and R&D expenses : +20 million yen
...Increase in labor cost and depreciation, but decrease in travel and other expenses due to the COVID-19 pandemic.

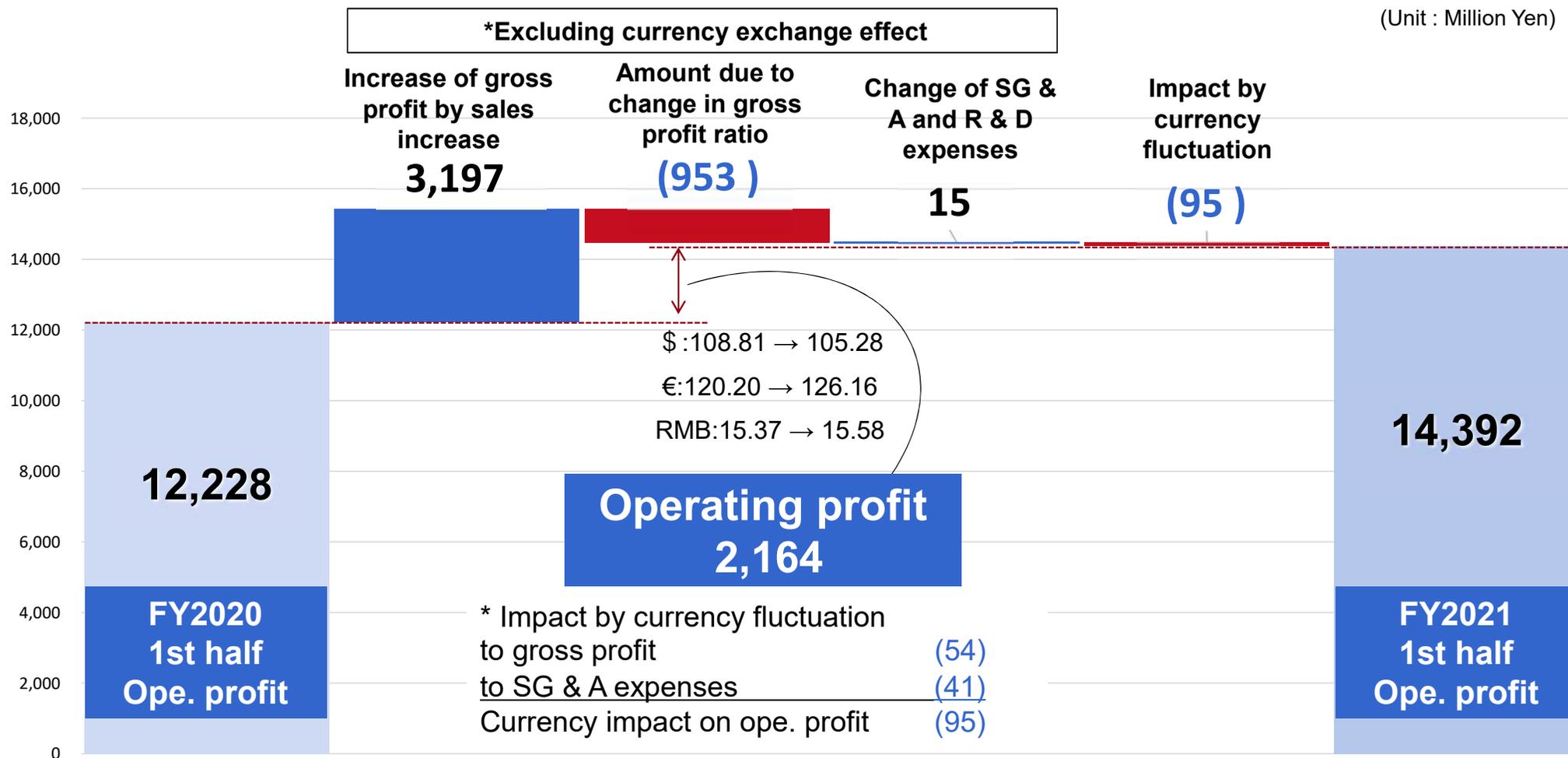
Exchange rate	Actual rate	Actual rate	Impact by currency exchange on operating profit ... -90 million yen.	
1 US dollar	108.81 yen	105.28 yen	Currency sensitivity to operating profit (by 1 yen change per year) ... \$: 200 million yen € : 100 million yen RMB : 600 million yen	
1 Euro	120.20 yen	126.16 yen		
1 RMB	15.37 yen	15.58 yen		

R & D expenses decreased in other segment including Laser business.
Capital investment for new building to start in 2nd half.
Depreciation increased due to the new buildings completed in the previous fiscal year.

R & D expenses	6,275	5,560	(715)	(11.4 %)
Capital investments	9,792	3,418	(6,374)	(65.1 %)
Depreciation	5,393	6,007	+614	+11.4 %

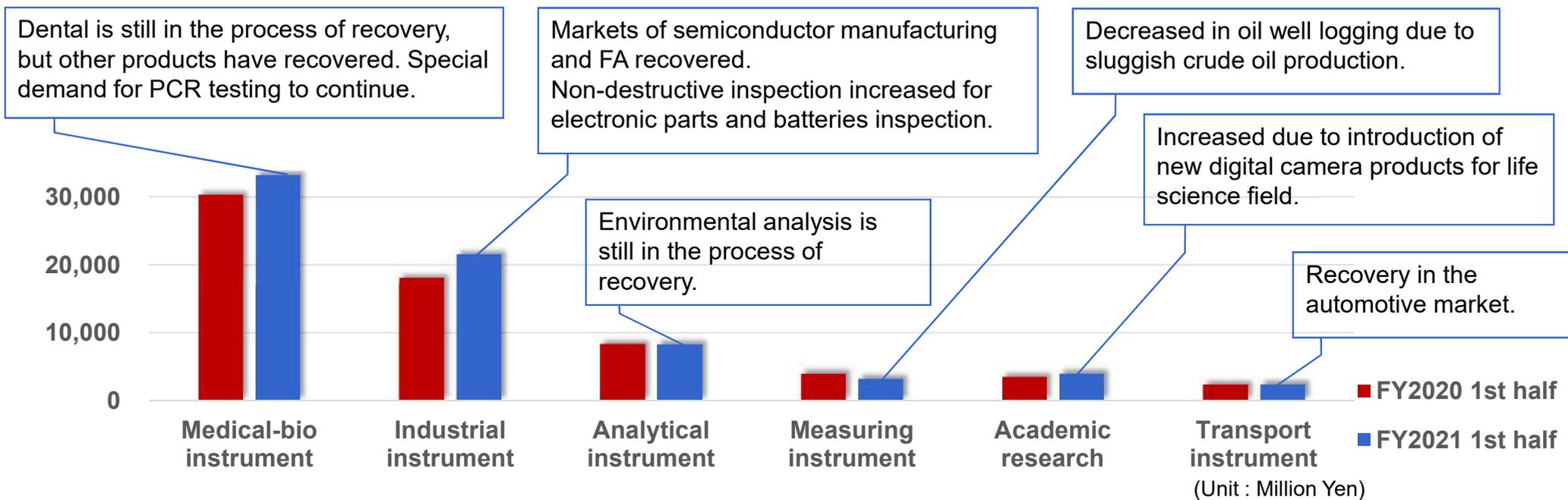
*Numbers are rounded down to the nearest million yen

Analysis of operating profit from 1st half of FY2020 to 1st half of FY2021



*Numbers are rounded down to the nearest million yen

Sales by industry & application



FY2020 1st half	30,365	18,052	8,349	4,002	3,511	2,395
FY2021 1st half	33,282	21,524	8,290	3,230	3,995	2,460
Amount of change	+2,917	+3,472	(59)	(772)	+484	+65
Change rate	+9.6 %	+19.2 %	(0.7 %)	(19.3 %)	+13.8 %	+2.7 %

*Numbers are rounded down to the nearest million yen

Consolidated financial results by business segment

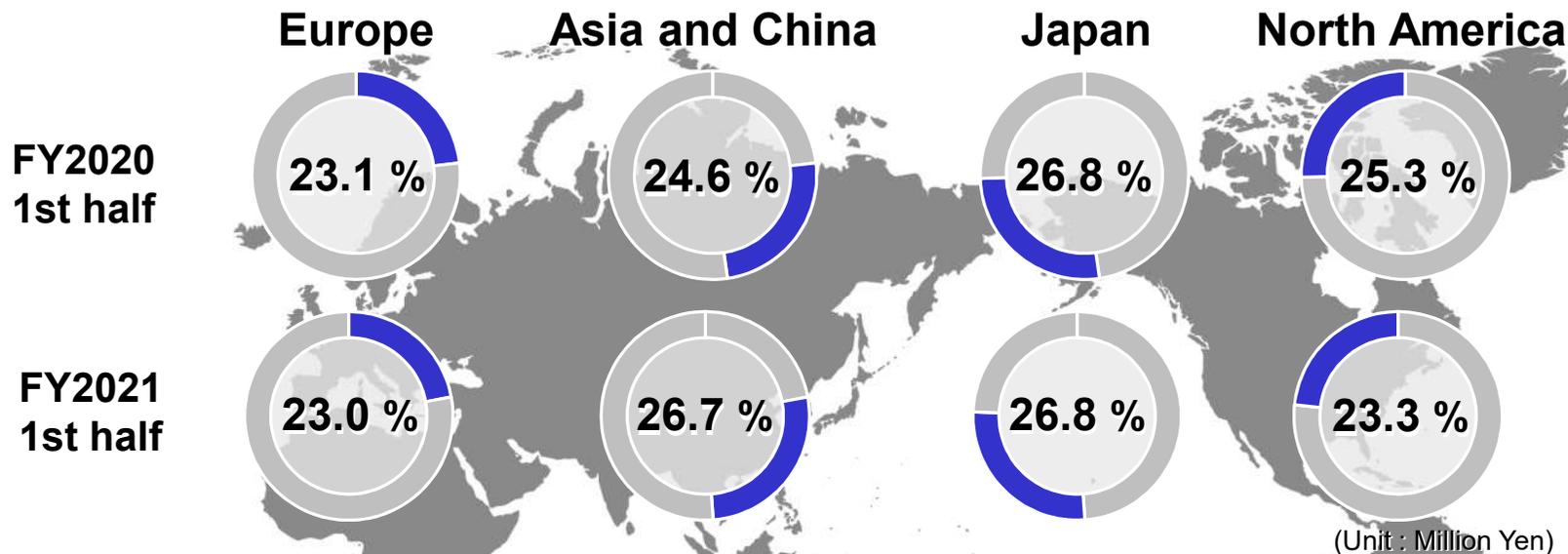
(Unit : Million Yen)

Segment	Account item	FY2019 1st half	FY2020 1st half	Amount of change / percent change	Summary
Electron tube	Net sales	28,626	30,448	+1,882	<p>Medical-bio instrument and industrial instrument increased. ...There was special demand for laboratory testing due to the COVID-19 pandemic. Market for semiconductor manufacturing recovered. Non-destructive inspection increased in electronic parts and batteries inspection.</p> <p>Segment operating profit rate decreased. ...Increase of depreciation expenses due to completion of new building and impact of product mix.</p>
	Operating profit /Rate	9,721 34.0 %	10,263 33.7 %	+542 (0.3)	
Opto-semiconductor	Net sales	35,219	36,764	+1,545	<p>Medical-bio instrument and industrial instrument increased. ...Demand for medical equipment recovered and there was special demand due to the COVID-19 pandemic. Markets for semiconductor manufacturing and FA recovered.</p> <p>Segment operating profit rate decreased. ...Increase of depreciation expenses due to completion of new building and impact of inventory reduction.</p>
	Operating profit /Rate	10,244 29.1 %	9,846 26.8 %	(398) (2.3)	
Imaging and measurement instruments	Net sales	8,110	10,432	+2,322	<p>Medical-bio instrument increased. ...Increase by special demand for PCR testing due to the COVID-19 pandemic.</p> <p>Segment operating profit rate increased. ...Fixed cost ratio decreased due to sales increase.</p>
	Operating profit /Rate	1,569 19.3 %	2,336 22.4 %	+767 +3.1	

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Sales by region



	Europe	Asia (of which China)	Japan	North America
FY2020 1st half	16,879	17,967 (11,624)	19,556	18,472
FY2021 1st half	18,276	21,179 (13,545)	21,299	18,484
Amount of change	+1,397	+3,212 (+1,921)	+1,743	+12
Change rate	+8.3 %	+17.9 % (+16.5 %)	+8.9 %	+0.1 %

* Excluding other regions

*Numbers are rounded down to the nearest million yen

1. Summary of 1st half results
 - 2. Annual forecast**
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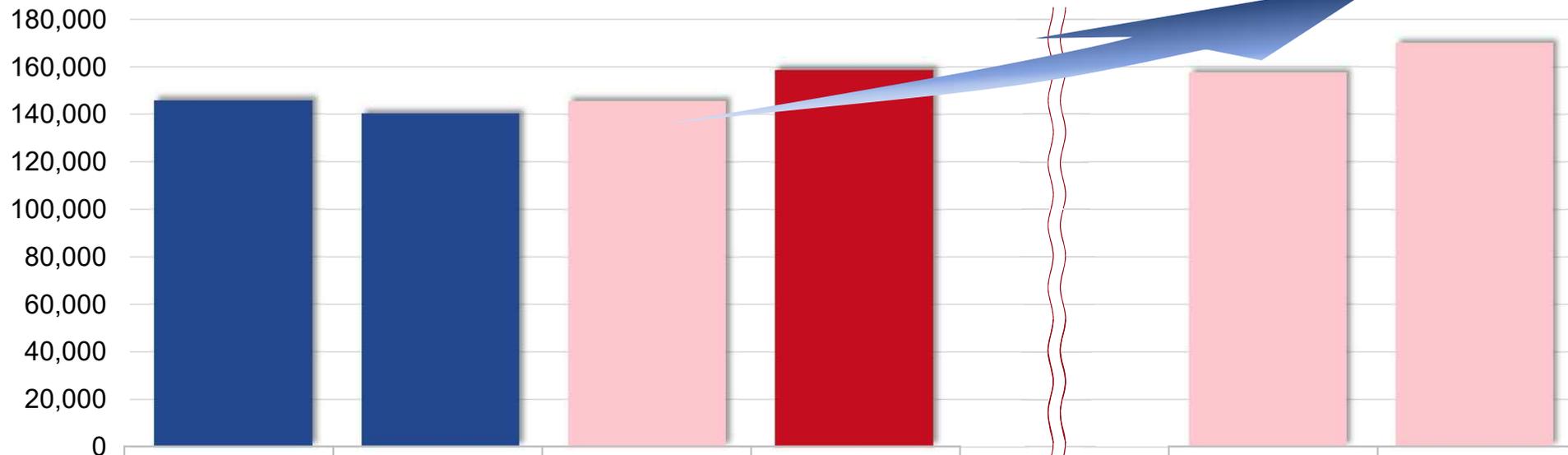
Summary of FY2021 annual forecast

- Upwardly revised forecast due to earlier than expected recovery in the 2nd half of the FY2021 and a change in the assumed exchange rate (weaker yen).
Net sales and operating profit are expected to reach record highs.
- Net sales projection is 159 billion yen (up by 13.4 % or +18.7 billion yen year-on-year).
Operating profit is planned to be 28 billion yen (up by 28.7 % or +6.2 billion yen year-on-year).
- Capital investments decrease by 1.5 billion yen and R&D expenses are slightly down, compared to original plan.

Sales & profit through FY2023

Sales

(Unit : Million Yen)



	FY2019	FY2020	FY2021 (Original plan)	FY2021 (Forecast)		FY2022 (Plan)	FY2023 (Plan)
Net sales	145,912	140,251	145,600	159,000		157,500	170,100
Operating profit	25,403	21,752	22,200	28,000		26,600	32,700
Ordinary profit	26,277	22,692	22,400	28,100		26,300	32,400
Net profit	19,918	16,523	16,600	20,600		19,200	23,600

*Numbers are rounded down to the nearest million yen

FY2021 annual forecast (comparison with previous year)

(Unit : Million Yen)

	FY2020 result	FY2021 (Forecast)	From previous year	
			Amount of change	Change rate
Net sales	140,251	159,000	+18,749	+13.4 %
Gross profit (%)	68,477 48.8 %	77,400 48.7 %	+8,923	+13.0 %
Operating profit	21,752	28,000	+6,248	+28.7 %
Ordinary profit	22,692	28,100	+5,408	+23.8 %
Net profit	16,523	20,600	+4,077	+24.7 %
Net profit per share (unit : yen)	106.73 yen	133.05 yen	+26.32 yen	+24.7 %
Exchange rate	Actual rate	Assumption rates	Impact by currency exchange on operating profit ... +10 million yen Currency sensitivity to operating profit (by 1 yen change) ... \$: 200 million yen € : 100 million yen RMB : 600 million yen	
1 US dollar	107.86 yen	105.00 yen		
1 Euro	120.77 yen	125.00 yen		
1 RMB	15.37 yen	15.50 yen		
R & D expenses	12,147	12,200	+53	+0.4 %
Capital investments	20,337	13,700	(6,637)	(32.6 %)
Depreciation	11,758	12,900	+1,142	+9.7 %

Currency impact on net sales : +0.1 billion yen.

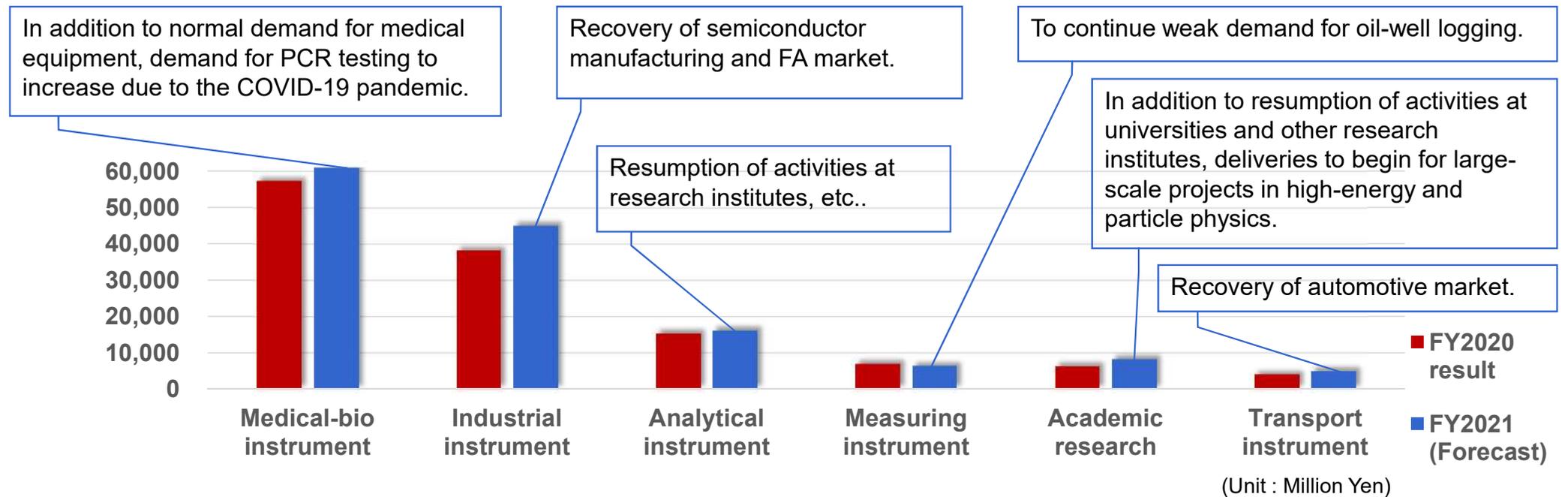
Sales increase mainly in medical-bio instrument
and industrial instrument.

SG&A and R&D expenses : +2.6 billion yen.
...Increase of fixed costs including depreciation
and labor costs by regular raises, base increases.

Decrease in FY2021 due to postponement of
some capital investments in consideration of the
impact by COVID-19.

*Numbers are rounded down to the nearest million yen

Sales forecast by industry & application (comparison with previous year)



FY2020 Result	57,350	38,349	15,442	6,969	6,334	4,002
FY2021 (Forecast)	66,276	45,174	16,225	6,422	8,305	5,009
Amount of change	+8,926	+6,825	+783	(547)	+1,971	+1,007
Change rate	+15.6 %	+17.8 %	+5.1 %	(7.8 %)	+31.1 %	+25.2 %

*Numbers are rounded down to the nearest million yen

FY2021 annual forecast (comparison with original plan)

(Unit : Million Yen)

	FY2021 (Original plan)	FY2021 (Forecast)	From original plan	
			Amount of change	Change rate
Net sales	145,600	159,000	+13,400	+9.2 %
Gross profit (%)	71,500 49.1 %	77,400 48.7 %	+5,900	+8.3 %
Operating profit	22,200	28,000	+5,800	+26.1 %
Ordinary profit	22,400	28,100	+5,700	+25.4 %
Net profit	16,600	20,600	+4,000	+24.1 %
Net profit per share (unit : yen)	107.23 yen	133.05 yen	+25.82 yen	+24.1 %
Exchange rate	Assumption rates	Assumption rates	Impact by currency exchange on operating profit ...+2.6 billion yen	
1 US dollar	100.00 yen	105.00 yen	Currency sensitivity to operating profit (by 1 yen change)	
1 Euro	115.00 yen	125.00 yen	... \$: 200 million yen € : 100 million yen RMB : 600 million yen	
1 RMB	15.00 yen	15.50 yen		
R & D expenses	12,800	12,200	(600)	(4.7 %)
Capital investments	15,200	13,700	(1,500)	(9.9 %)
Depreciation	13,200	12,900	(300)	(2.3 %)

Currency impact on net sales : +3.4 billion yen.

Demand increase in various industries including medical-bio instrument and industrial instrument.

SG&A and R&D expenses : +0.1 billion yen.
...Increase of currency impact, labor cost and insurance premiums, etc..

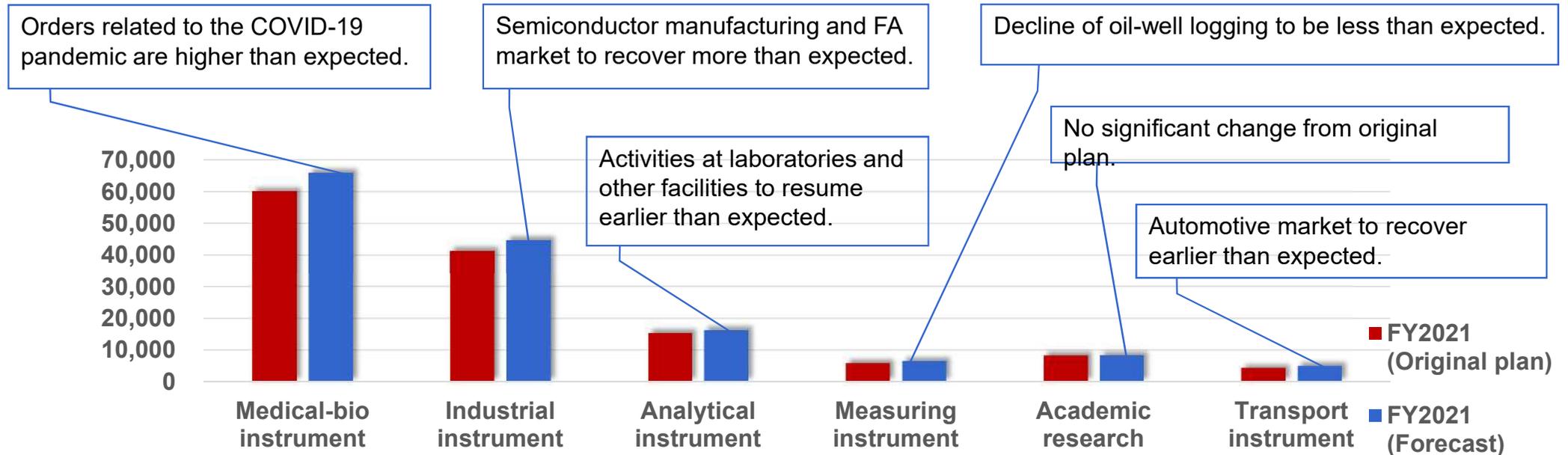
R & D expenses
... No major change to R&D plans.

Capital investments
...Decrease from original plan due to delays in equipment installation, acceptance inspection, etc..

Depreciation
...Reflects decrease in capital investments plan.

*Numbers are rounded down to the nearest million yen

Sales forecast by industry & application (comparison with original plan)



(Unit : Million Yen)

FY2021 (Original plan)	60,184	41,357	15,380	5,896	8,331	4,323
FY2021 (Forecast)	66,276	45,174	16,225	6,422	8,305	5,009
Amount of change	+6,092	+3,817	+845	+526	(26)	+686
Change rate	+10.1 %	+9.2 %	+5.5 %	+8.9 %	(0.3 %)	+15.9 %

*Numbers are rounded down to the nearest million yen

Consolidated financial forecast by business segment

(Unit : Million Yen)

Segment	Account item	FY2020 result	FY2021 (Original plan)	FY2021 (Forecast)	comparison with previous year	comparison with original plan	Factors for changing the forecast
Electron tube	Net sales	54,636	56,950	61,000	+6,364	+4,050	<p>Medical-bio instrument and industrial instrument is expected to increase. ...There is special demand for PCR testing etc.. Recovery in the market for semiconductor manufacturing equipment.</p> <p>Segment operating profit rate to increase. ...Depreciation is increasing, but fixed costs ratio is decreasing by sales increase.</p>
	Segment profit /Rate	17,833 32.6 %	18,450 32.4 %	20,000 32.8 %	+2,167	+1,550	
Opto-semiconductor	Net sales	66,666	66,900	72,900	+6,234	+6,000	<p>Medical-bio instrument and industrial instrument are expected to increase. ...Semiconductor manufacturing and FA market to recover. Recovery of demand for medical equipment and special demand for X-ray CT, etc.</p> <p>Segment operating profit rate to increase. ...Decrease of inventory due to relocation of plants, but fixed costs ratio to decrease due to sales increase.</p>
	Segment profit /Rate	18,391 27.6 %	18,750 28.0 %	20,200 27.7 %	+1,809	+1,450	
Imaging and measurement instruments	Net sales	16,754	18,950	21,750	+4,996	+2,800	<p>Medical-bio instrument is expected to increase. ...There is special demand for PCR testing.</p> <p>Segment operating profit rate to increase. ...Fixed costs ratio is decreasing due to sales increase.</p>
	Segment profit /Rate	3,100 18.5 %	3,950 20.8 %	4,950 22.8 %	+1,850	+1,000	

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Asia

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Head Office / Shanghai Branch / Shenzhen Branch

BEIJING HAMAMATSU PHOTON TECHNIQUES INC.

Head Office / Langfang Factory

HAMAMATSU PHOTONICS TAIWAN Co., Ltd.

Hsinchu Office

HAMAMATSU PHOTONICS KOREA Co., Ltd.

Main Office / Hwaseong Plant



North America

HAMAMATSU CORPORATION

Main Office / California Office

PHOTONICS MANAGEMENT Corp.

ENERGETIQ TECHNOLOGY, Inc.

Europe

HAMAMATSU PHOTONICS EUROPE GmbH

HAMAMATSU PHOTONICS DEUTSCHLAND GmbH

Main Office / Netherlands Office

/ Poland Office / Danish Office

/ Israel Office (Hamamatsu Photonics Israel Ltd.)

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.

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Second Quarter of Fiscal Year ending September 30, 2021

Databook

Hamamatsu Photonics K.K.

Tokyo Stock Exchange : 6965

5.14. 2021

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Consolidated income statements

(Unit : Million Yen)

	FY2019		FY2020				FY2021			
	Year	%	1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%
Net sales	145,912	100.0	72,975	67,276	140,251	100.0	79,342	79,658	159,000	100.0
Cost of sales	71,916	49.3	36,768	35,006	71,774	51.2	40,943	40,657	81,600	51.3
Gross profit	73,996	50.7	36,207	32,270	68,477	48.8	38,398	39,002	77,400	48.7
Selling, G & A expenses	35,520	24.3	17,704	16,872	34,576	24.7	18,445	18,755	37,200	23.4
R & D expenses	13,071	9.0	6,275	5,872	12,147	8.7	5,560	6,640	12,200	7.7
Operating profit	25,403	17.4	12,228	9,524	21,752	15.5	14,392	13,608	28,000	17.6
Non-operating incomes	1,319	0.9	489	675	1,164	0.8	415	385	800	0.5
Non-operating expenses	445	0.3	121	103	224	0.2	411	289	700	0.4
Ordinary profit	26,277	18.0	12,596	10,096	22,692	16.2	14,396	13,704	28,100	17.7
Extraordinary incomes	159	0.1	39	245	284	0.2	176	824	1,000	0.6
Extraordinary expenses	217	0.1	479	239	718	0.5	76	924	1,000	0.6
Pre-tax income	26,220	18.0	12,155	10,104	22,259	15.9	14,496	13,604	28,100	17.7
Income taxes etc.	6,302	4.3	3,152	2,583	5,735	4.1	3,711	3,789	7,500	4.7
Net profit	19,918	13.7	9,003	7,520	16,523	11.8	10,784	9,816	20,600	13.0

*Numbers are rounded down to the nearest million yen

Consolidated sales by industry

(Unit : Million Yen)

Application		FY2019		FY2020				FY2021			
		Year	%	1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	40,841	28.0	22,366	17,800	40,166	28.6	21,523	21,653	43,176	27.2
	Laboratory testing	14,420	9.9	6,771	8,055	14,826	10.6	10,360	9,973	20,333	12.8
	Other medical instrument	2,509	1.7	1,227	1,128	2,355	1.7	1,397	1,366	2,763	1.7
	(Subtotal)	57,771	39.6	30,365	26,985	57,350	40.9	33,282	32,994	66,276	41.7
Industrial instrument	Semiconductor instrument	18,118	12.4	8,277	11,100	19,377	13.8	11,481	12,634	24,115	15.2
	Non destructive testing	12,395	8.5	6,121	5,787	11,908	8.5	6,047	6,732	12,779	8.0
	Factory automation instrument	5,869	4.0	2,739	2,457	5,196	3.7	3,073	3,299	6,372	4.0
	Other industrial instrument	2,161	1.5	913	950	1,863	1.3	922	983	1,905	1.2
	(Subtotal)	38,543	26.4	18,052	20,297	38,349	27.3	21,524	23,650	45,174	28.4
Analytical instrument		16,760	11.5	8,349	7,093	15,442	11.0	8,290	7,935	16,225	10.2
Academic research		7,840	5.4	3,511	2,823	6,334	4.5	3,995	4,310	8,305	5.2
Measuring instrument		8,605	5.9	4,002	2,967	6,969	5.0	3,230	3,192	6,422	4.0
Transport instrument		4,919	3.4	2,395	1,607	4,002	2.9	2,460	2,549	5,009	3.2
Information / communication instrument		1,724	1.2	883	795	1,678	1.2	698	555	1,253	0.8
Optical / photographic instrument		2,581	1.8	1,024	804	1,828	1.3	764	812	1,576	1.0
Consumer instrument		841	0.6	453	472	925	0.7	704	612	1,316	0.8
Others / not classified		6,328	4.3	3,941	3,433	7,374	5.3	4,395	3,049	7,444	4.7
Total		145,912	100.0	72,975	67,275	140,251	100.0	79,342	79,658	159,000	100.0

*Numbers are rounded down to the nearest million yen

Sales by industry & application Electron tube segment

(Unit : Million Yen)

Application		FY2019		FY2020				FY2021			
		Year	%	1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	11,239	18.9	5,874	4,482	10,356	19.0	4,794	4,804	9,598	15.7
	Laboratory testing	8,865	14.9	4,565	4,712	9,277	17.0	6,396	6,053	12,449	20.4
	Other medical instrument	252	0.4	142	114	256	0.5	192	137	329	0.5
	(Subtotal)	20,356	34.2	10,582	9,307	19,889	36.4	11,384	10,996	22,380	36.7
Industrial instrument	Semiconductor instrument	8,867	14.9	3,477	5,153	8,630	15.8	5,632	5,456	11,088	18.2
	Non destructive testing	5,806	9.7	2,936	2,859	5,795	10.6	3,380	3,808	7,188	11.8
	Factory automation instrument	1,269	2.1	525	394	919	1.7	522	502	1,024	1.7
	Other industrial instrument	434	0.7	224	197	421	0.8	182	161	343	0.6
	(Subtotal)	16,376	27.5	7,164	8,602	15,766	28.9	9,718	9,929	19,647	32.2
Analytical instrument		10,244	17.2	5,153	3,968	9,121	16.7	4,876	4,740	9,616	15.8
Academic research		2,336	3.9	900	721	1,621	3.0	946	1,534	2,480	4.1
Measuring instrument		4,852	8.1	2,335	1,566	3,901	7.1	1,511	1,491	3,002	4.9
Transport instrument		4	0.0	6	5	11	0.0	0	0	0	0.0
Information / communication instrument		65	0.1	23	23	46	0.1	28	8	36	0.1
Optical / photographic instrument		2,122	3.6	934	715	1,649	3.0	677	722	1,399	2.3
Consumer instrument		4	0.0	1	0	1	0.0	5	0	5	0.0
Others / not classified		3,234	5.4	1,528	1,103	2,631	4.8	1,303	1,132	2,435	4.0
Total		59,593	100.0	28,626	26,010	54,636	100.0	30,448	30,552	61,000	100.0

*Numbers are rounded down to the nearest million yen

Sales by industry & application Opto-semiconductor segment

(Unit : Million Yen)

Application		FY2019		FY2020				FY2021			
		Year	%	1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	29,564	44.8	16,481	13,317	29,798	44.7	16,726	16,847	33,573	46.1
	Laboratory testing	1,887	2.9	1,058	1,459	2,517	3.8	1,343	1,397	2,740	3.8
	Other medical instrument	805	1.2	423	385	808	1.2	471	453	924	1.3
	(Subtotal)	32,256	48.9	17,963	15,162	33,125	49.7	18,541	18,698	37,239	51.1
Industrial instrument	Semiconductor instrument	4,184	6.3	2,756	3,427	6,183	9.3	3,573	3,309	6,882	9.4
	Non destructive testing	4,128	6.3	1,820	1,839	3,659	5.5	1,573	1,510	3,083	4.2
	Factory automation instrument	3,729	5.6	1,957	1,911	3,868	5.8	2,409	2,567	4,976	6.8
	Other industrial instrument	1,630	2.5	621	671	1,292	1.9	674	707	1,381	1.9
	(Subtotal)	13,671	20.7	7,156	7,848	15,004	22.5	8,232	8,094	16,326	22.4
Analytical instrument		5,725	8.7	2,960	2,828	5,788	8.7	3,164	2,993	6,157	8.4
Academic research		1,167	1.8	901	783	1,684	2.5	669	622	1,291	1.8
Measuring instrument		3,114	4.7	1,423	1,191	2,614	3.9	1,540	1,377	2,917	4.0
Transport instrument		4,801	7.3	2,308	1,511	3,819	5.7	2,346	2,473	4,819	6.6
Information / communication instrument		1,608	2.4	847	731	1,578	2.4	628	534	1,162	1.6
Optical / photographic instrument		208	0.3	77	76	153	0.2	68	82	150	0.2
Consumer instrument		836	1.3	448	466	914	1.4	687	612	1,299	1.8
Others / not classified		2,619	4.0	1,136	851	1,987	3.0	889	651	1,540	2.1
Total		66,006	100.0	35,219	31,447	66,666	100.0	36,764	36,136	72,900	100.0

*Numbers are rounded down to the nearest million yen

Sales by industry & application

Imaging and measurement instruments segment

(Unit : Million Yen)

Application		FY2019		FY2020				FY2021			
		Year	%	1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	3	0.0	7	0	7	0.0	0	0	0	0.0
	Laboratory testing	3,650	19.8	1,147	1,873	3,020	18.0	2,617	2,519	5,136	23.6
	Other medical instrument	1,321	7.2	548	575	1,123	6.7	656	694	1,350	6.2
	(Subtotal)	4,974	27.0	1,703	2,448	4,151	24.8	3,274	3,214	6,488	29.8
Industrial instrument	Semiconductor instrument	5,032	27.3	2,054	2,489	4,543	27.1	2,205	3,805	6,010	27.6
	Non destructive testing	2,459	13.4	1,357	1,090	2,447	14.6	1,074	1,401	2,475	11.4
	Factory automation instrument	211	1.1	50	48	98	0.6	10	0	10	0.0
	Other industrial instrument	48	0.3	54	78	132	0.8	23	105	128	0.6
	(Subtotal)	7,750	42.1	3,518	3,705	7,223	43.1	3,314	5,312	8,626	39.7
Analytical instrument		572	3.1	156	176	332	2.0	134	102	236	1.1
Academic research		4,197	22.8	1,565	1,276	2,841	17.0	2,094	2,080	4,174	19.2
Measuring instrument		236	1.3	71	122	193	1.2	78	139	217	1.0
Transport instrument		19	0.1	4	3	7	0.0	0	0	0	0.0
Information / communication instrument		51	0.3	12	40	52	0.3	32	7	39	0.2
Optical / photographic instrument		251	1.4	13	11	24	0.1	9	0	9	0.0
Consumer instrument		1	0.0	3	6	9	0.1	11	0	11	0.1
Others / not classified		362	2.0	1,065	857	1,922	11.5	1,486	464	1,950	9.0
Total		18,412	100.0	8,110	8,644	16,754	100.0	10,432	11,318	21,750	100.0

*Numbers are rounded down to the nearest million yen

Major subsidiaries income statements (The U.S., Germany, China)

Company	Account item	Local currency (thousand dollar)								Yen (million yen)					
		FY2020				FY2021				FY2020			FY2021		
		1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%	1st half	2nd half	Year	1st half	2nd half (Forecast)	Year (Forecast)
Hamamatsu Corporation (The U.S. sales company)	Net sales	191,565	186,121	377,686	100.0	210,100	194,253	404,353	100.0	20,844	19,893	40,737	22,119	20,338	42,457
	Gross profit	39,050	35,409	74,460	19.7	37,835	33,210	71,045	17.6	4,249	3,782	8,031	3,983	3,476	7,459
	Operating profit	8,474	9,441	17,915	4.7	10,534	5,459	15,993	4.0	922	1,010	1,932	1,109	570	1,679
	Net profit	6,685	6,710	13,395	3.5	8,447	2,817	11,264	2.8	727	717	1,444	889	293	1,182
									Exchange rate (one dollar)	108.81	—	107.86	105.28	—	105.00

Company	Account item	Local currency (thousand euro)								Yen (million yen)					
		FY2020				FY2021				FY2020			FY2021		
		1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%	1st half	2nd half	Year	1st half	2nd half (Forecast)	Year (Forecast)
Hamamatsu Photonics Deutschland GmbH (German sales company)	Net sales	79,300	76,624	155,925	100.0	90,173	86,296	176,469	100.0	9,531	9,299	18,831	11,376	10,787	22,059
	Gross profit	15,189	14,127	29,316	18.8	16,740	11,762	28,502	16.2	1,825	1,714	3,540	2,112	1,470	3,563
	Operating profit	7,353	6,182	13,536	8.7	9,427	3,192	12,619	7.2	883	750	1,634	1,189	399	1,577
	Net profit	5,470	5,035	10,505	6.7	6,585	2,751	9,336	5.3	657	611	1,268	831	344	1,167
									Exchange rate (one euro)	120.20	—	120.77	126.16	—	125.00

Company	Account item	Local currency (thousand RMB)								Yen (million yen)					
		FY2020				FY2021				FY2020			FY2021		
		1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%	1st half	2nd half	Year	1st half	2nd half (Forecast)	Year (Forecast)
HAMAMATSU PHOTONICS (CHINA) Co., Ltd. (Chinese sales company)	Net sales	637,539	657,316	1,294,855	100.0	769,950	744,701	1,514,651	100.0	9,798	10,102	19,901	11,996	11,543	23,477
	Gross profit	126,776	136,154	262,931	20.3	169,759	153,251	323,010	21.3	1,948	2,092	4,041	2,645	2,375	5,007
	Operating profit	101,404	91,836	193,241	14.9	137,310	82,010	219,320	14.5	1,552	1,417	2,970	2,139	1,271	3,399
	Net profit	73,287	69,929	143,216	11.1	98,405	63,390	161,795	10.7	1,126	1,074	2,201	1,533	983	2,508
									Exchange rate (one RMB)	15.37	—	15.37	15.58	—	15.50

*Numbers are rounded down

Consolidated financial forecast by business segment

(Unit : Million Yen)

Segment	FY2019	FY2020		FY2021				
	Year	1st half	2nd half	Year	1st half	2nd half (Forecast)	Year (Forecast)	%
Electron tube	59,593	28,626	26,010	54,636	30,448	30,552	61,000	38.4
Opto-semiconductor	66,006	35,219	31,447	66,666	36,764	36,136	72,900	45.8
Imaging and measurement Instruments	18,412	8,110	8,644	16,754	10,432	11,318	21,750	13.7
Others and adjustments	1,901	1,019	1,175	2,194	1,697	1,653	3,350	2.1
Total	145,912	72,975	67,276	140,251	79,342	79,658	159,000	100.0

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Electron tube's consolidated performance

(Unit : Million Yen)

	FY2019		FY2020				FY2021			
	Year	%	1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%
Net sales	59,593	100.0	28,626	26,010	54,636	100.0	30,448	30,552	61,000	100.0
Cost of sales	25,491	42.8	12,082	11,237	23,319	42.7	13,231	13,669	26,900	44.1
Gross profit	34,101	57.2	16,544	14,772	31,316	57.3	17,216	16,884	34,100	55.9
Selling, G & A expenses	10,454	17.5	5,140	4,846	9,986	18.3	5,275	5,325	10,600	17.4
R & D expenses	3,145	5.3	1,682	1,815	3,497	6.4	1,678	1,822	3,500	5.7
Segment profit	20,501	34.4	9,721	8,112	17,833	32.6	10,263	9,737	20,000	32.8

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Opto-semiconductor's consolidated performance

(Unit : Million Yen)

	FY2019		FY2020				FY2021			
	Year	%	1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%
Net sales	66,006	100.0	35,219	31,447	66,666	100.0	36,764	36,136	72,900	100.0
Cost of sales	35,913	54.4	19,837	18,289	38,126	57.2	21,519	20,031	41,550	57.0
Gross profit	30,093	45.6	15,381	13,158	28,539	42.8	15,244	16,106	31,350	43.0
Selling, G & A expenses	8,505	12.9	4,126	3,994	8,120	12.2	4,267	4,483	8,750	12.0
R & D expenses	3,033	4.6	1,010	1,016	2,026	3.0	1,130	1,270	2,400	3.3
Segment profit	18,554	28.1	10,244	8,147	18,391	27.6	9,846	10,354	20,200	27.7

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Imaging and measurement instrument's consolidated performance

(Unit : Million Yen)

	FY2019		FY2020				FY2021			
	Year	%	1st half	2nd half	Year	%	1st half	2nd half (Forecast)	Year (Forecast)	%
Net sales	18,412	100.0	8,110	8,644	16,754	100.0	10,432	11,318	21,750	100.0
Cost of sales	9,247	50.2	4,016	4,485	8,501	50.7	5,074	5,526	10,600	48.7
Gross profit	9,164	49.8	4,093	4,160	8,253	49.3	5,357	5,793	11,150	51.3
Selling, G & A expenses	4,841	26.3	2,301	2,504	4,805	28.7	2,837	2,913	5,750	26.4
R & D expenses	637	3.5	223	124	347	2.1	183	267	450	2.1
Segment profit	3,685	20.0	1,569	1,531	3,100	18.5	2,336	2,614	4,950	22.8

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen

Consolidated capital investments, R & D expenses and depreciation

(Unit : Million Yen)

		FY2016		FY2017		FY2018		FY2019		FY2020		FY2021	
		Amount	Rate to sales (%)										
Capital investments	1st 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
	2nd quarter cumulative	3,888	6.2	6,901	10.6	7,939	10.9	7,100	9.5	9,792	13.4	3,418	4.3
	3rd quarter cumulative	6,513	7.1	11,026	11.5	10,467	9.7	11,097	10.3	12,151	11.8	-	-
	Year	9,315	7.6	13,572	10.4	14,221	9.9	17,412	11.9	20,337	14.5	13,700	8.6
R & D expenses	1st 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
	2nd quarter cumulative	5,862	9.3	5,824	9.0	6,057	8.3	6,372	8.6	6,275	8.6	5,560	7.0
	3rd quarter cumulative	8,825	9.7	8,707	9.1	9,151	8.5	9,416	8.7	9,163	8.9	-	-
	Year	11,873	9.7	11,776	9.0	12,830	8.9	13,071	9.0	12,147	8.7	12,200	7.7
Depreciation	1st 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
	2nd quarter cumulative	4,704	7.5	4,413	6.8	4,566	6.2	5,064	6.8	5,393	7.4	6,007	7.6
	3rd quarter cumulative	7,184	7.9	6,822	7.1	7,151	6.6	7,878	7.3	8,399	8.1	-	-
	Year	9,888	8.1	9,441	7.2	10,261	7.1	10,950	7.5	11,758	8.4	12,900	8.1

*Numbers are rounded down to the nearest million yen

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