

# Fiscal Year ending September 30, 2022

## Second Quarter Report

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Hamamatsu Photonics K.K.

Stock code 6965

May, 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 1<sup>st</sup> half results**
  - 2. Annual forecast**
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# Summary of 1<sup>st</sup> half financial results

## ■ FY2022 1<sup>st</sup> half

- ✓ Both sales and operating profit reached record highs.
- ✓ Improved profitability with gross margin of 54.0% and operating margin of 28.0%.

## ■ Business Environment

- ✓ Strong demand from all industries, especially medical-bio instruments and industrial instruments.
- ✓ Difficulty in procurement of materials, higher material prices, and transportation cost increase affected some products, but the impact on 1<sup>st</sup> half was immaterial.
- ✓ Impact by Russia's invasion of Ukraine was immaterial.

# Consolidated 1<sup>st</sup> half financial results

	FY2021 1 <sup>st</sup> half	FY2022 1 <sup>st</sup> half	Compared with prev. year	
			Amount of change	Change rate
Net sales	79,342	100,516	21,174	26.7%
Gross profit (%)	38,398 (48.4%)	54,273 (54.0%)	15,875	41.3%
Operating profit	14,392	28,097	13,705	95.2%
Ordinary profit	14,396	28,645	14,249	99.0%
Net profit	10,784	21,341	10,557	97.9%

Unit : Million Yen

Currency impact on net sales : +3.2 billion yen

Gross profit margin +5.6P

- ✓ Fixed costs, such as personnel expenses, are increasing, but the fixed cost ratio is declining due to sales increase.
- ✓ Impact of higher material prices is immaterial.

Currency impact on operating profit : +2.6 billion yen

SG&A expenses +2.5 billion yen

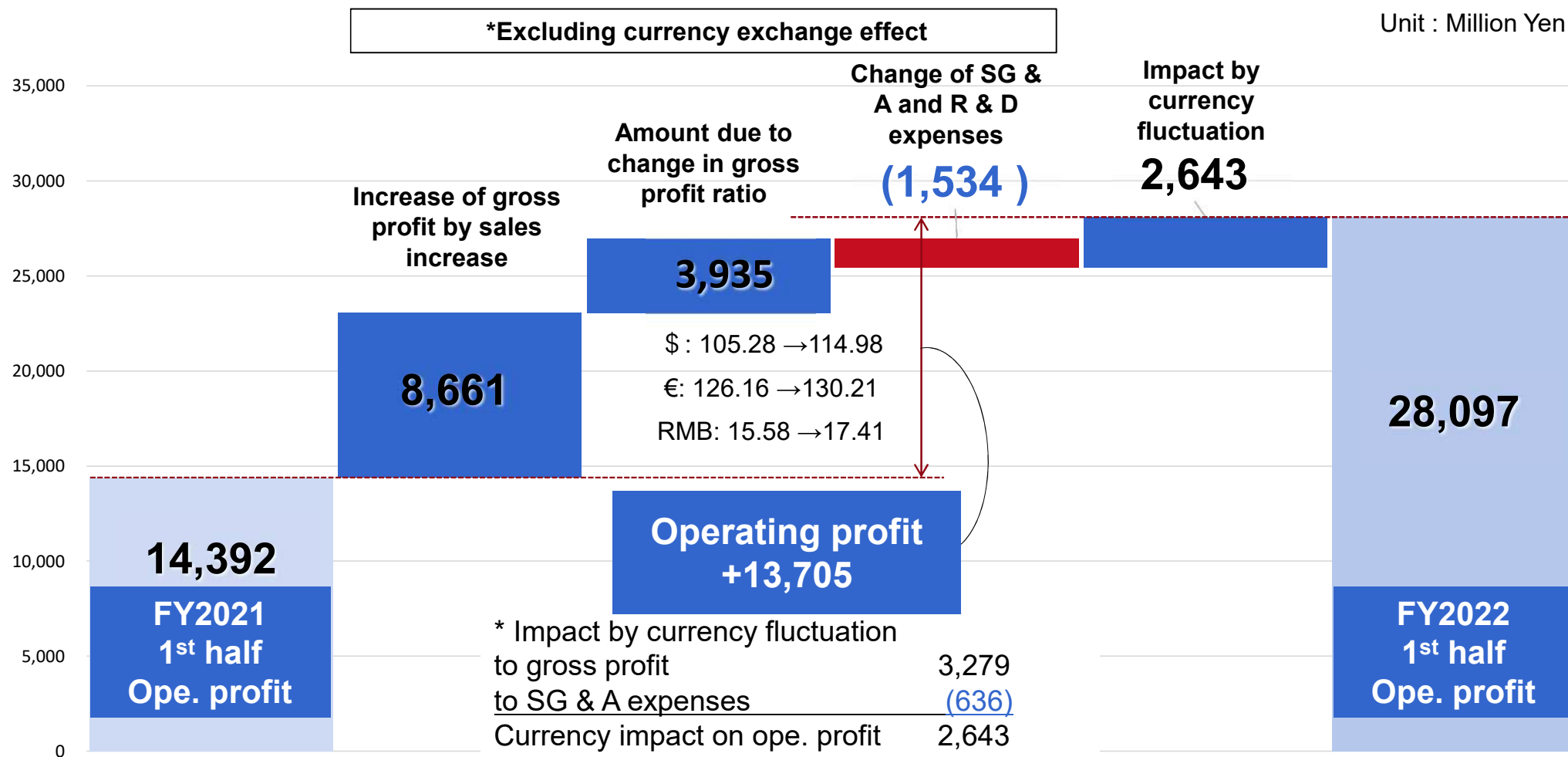
R&D expenses -0.3 billion yen

- ✓ Increase in personnel expenses, and freight, packing and handling charges due to resumption of activities from the Corona disaster.
- ✓ Impact of higher transportation costs is immaterial.

Exchange rate	<u>Actual rate</u>	<u>Actual rate</u>	Currency sensitivity to operating profit (by 1 yen change per year) \$ : 200 million yen € : 100 million yen RMB : 600 million yen
1 US dollar	105.28 yen	114.98 yen	
1 Euro	126.16 yen	130.21 yen	
1 RMB	15.58 yen	17.41 yen	

\*Numbers are rounded down to the nearest million yen

# Analysis of operating profit from 1<sup>st</sup> half of FY2021 to 1<sup>st</sup> half of FY2022



\*Numbers are rounded down to the nearest million yen

# Sales by application

Unit :Million Yen

Application	FY2021 1 <sup>st</sup> half	FY2022 1 <sup>st</sup> half	Amount of change	Summary
Medical-bio instrument	<b>33,282</b>	<b>38,670</b>	<b>5,388</b>	✓ Although the special demand caused by Corona disaster decreased, strong demand for X-ray CT and other radiographic testing continued.
Industrial instrument	<b>21,524</b>	<b>32,126</b>	<b>10,602</b>	<ul style="list-style-type: none"> <li>✓ Strong demand for semiconductor production equipment, including wafer inspection equipment by booming semiconductor market.</li> <li>✓ Growing demand for non-destructive testing equipment such as for automotive battery testing due to expanded EV production.</li> </ul>
Analytical instrument	<b>8,290</b>	<b>9,950</b>	<b>1,660</b>	✓ Although demand temporarily stagnated due to Corona disaster, recovering to normal demand environment.
Academic research	<b>3,995</b>	<b>5,855</b>	<b>1,860</b>	✓ Expanding applications for newly launched digital cameras.
Measuring instrument	<b>3,230</b>	<b>4,498</b>	<b>1,268</b>	✓ Recovery of demand for geological exploration.
Transport instrument	<b>2,460</b>	<b>2,470</b>	<b>10</b>	✓ Although affected by the decline in automobile production, growing demand for LiDAR.

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

# Consolidated financial results by business segment

Unit : Million Yen

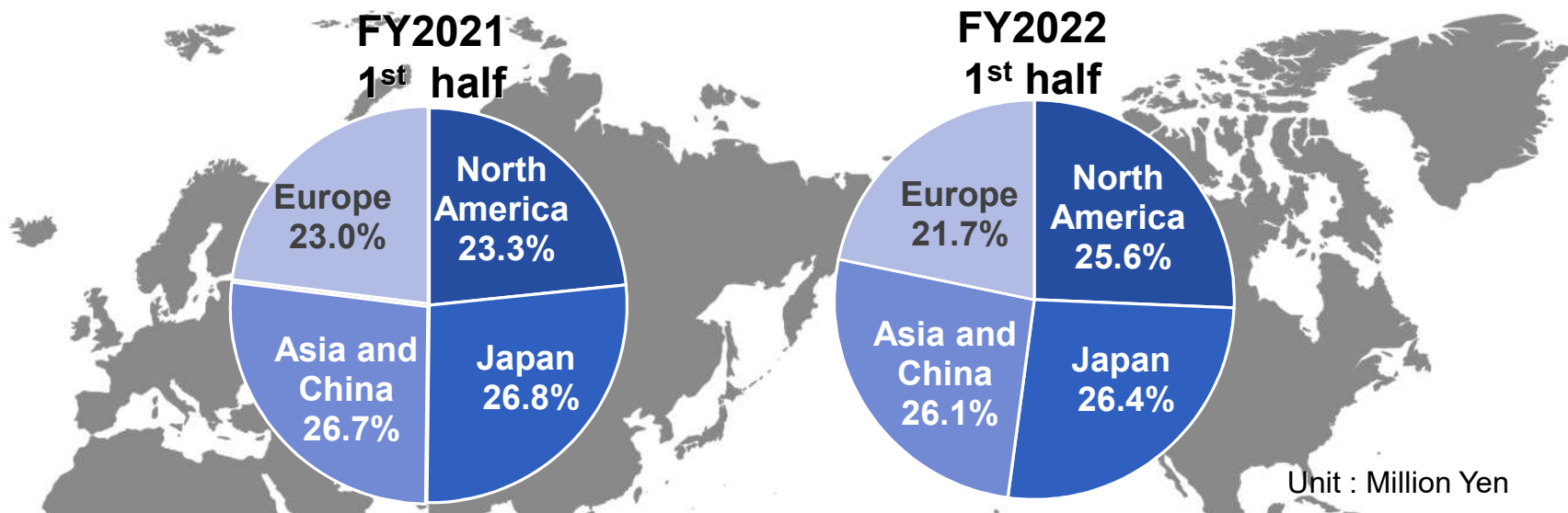
Segment	Account item	FY2021 1 <sup>st</sup> half	FY2022 1 <sup>st</sup> half	Amount of change	Summary
Electron tube	Net sales	30,448	40,062	9,614	<ul style="list-style-type: none"> <li>■ Increase for Industrial instruments</li> <li>✓ Demand for automotive battery testing is growing as EV production expands.</li> <li>✓ Demand for wafer inspection is strong for booming semiconductor market.</li> <li>■ Increasing in segment profit margin</li> <li>✓ Improved gross profit margin due to lower fixed cost ratio resulting from higher sales.</li> </ul>
	Operating profit (Rate)	10,263 (33.7%)	16,109 (40.2%)	5,846	
Opto-semiconductor	Net sales	36,764	46,955	10,191	<ul style="list-style-type: none"> <li>■ Increase for Medical-bio instrument and Industrial instrument</li> <li>✓ Demand for X-ray CT applications, etc. is strong.</li> <li>✓ Demand for wafer inspection is strong for booming semiconductor market.</li> <li>■ Increasing in segment profit margin</li> <li>✓ Improved gross profit margin due to lower fixed cost ratio resulting from higher sales and the impact of increased inventory.</li> <li>✓ Decrease in R&amp;D expenses due to manufacturing support.</li> </ul>
	Operating profit (Rate)	9,846 (26.8%)	17,503 (37.3%)	7,657	
Imaging and measurement instruments	Net sales	10,432	11,993	1,561	<ul style="list-style-type: none"> <li>■ Increase in Medical-bio instrument</li> <li>✓ Increased demand for digital slide scanners for pathological diagnosis due to expansion of inter-hospital networks, mainly in Europe.</li> <li>■ Increasing in segment profit margin</li> <li>✓ Gross margin improved due to higher sales and the impact of increased inventory.</li> </ul>
	Operating profit (Rate)	2,336 (22.4%)	3,493 (29.1%)	1,157	

\*Including inter-segment sales

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



# Sales by region



	Europe	Asia (of which China)	Japan	North America
<b>FY2021 1st half</b>	<b>18,276</b>	<b>21,179 (13,545)</b>	<b>21,299</b>	<b>18,484</b>
<b>FY2022 1st half</b>	<b>21,858</b>	<b>26,299 (17,242)</b>	<b>26,497</b>	<b>25,713</b>
<b>Amount of change</b>	<b>3,582</b>	<b>5,120 (3,697)</b>	<b>5,198</b>	<b>7,229</b>
<b>Change rate</b>	<b>19.6%</b>	<b>24.2% (27.3%)</b>	<b>24.4%</b>	<b>39.1%</b>

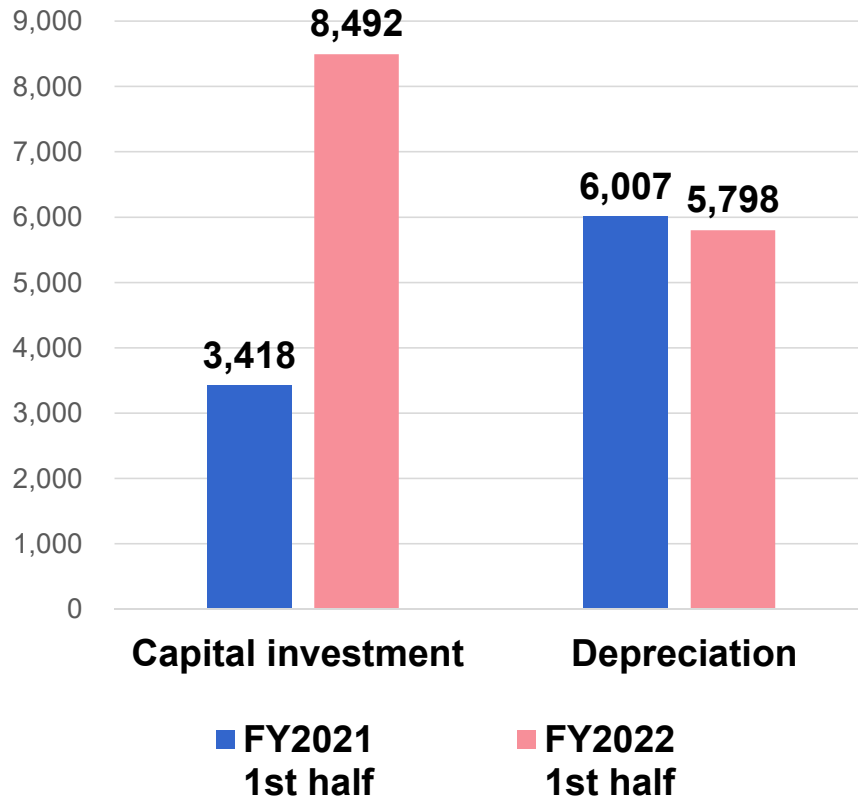
\* Excluding other regions

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

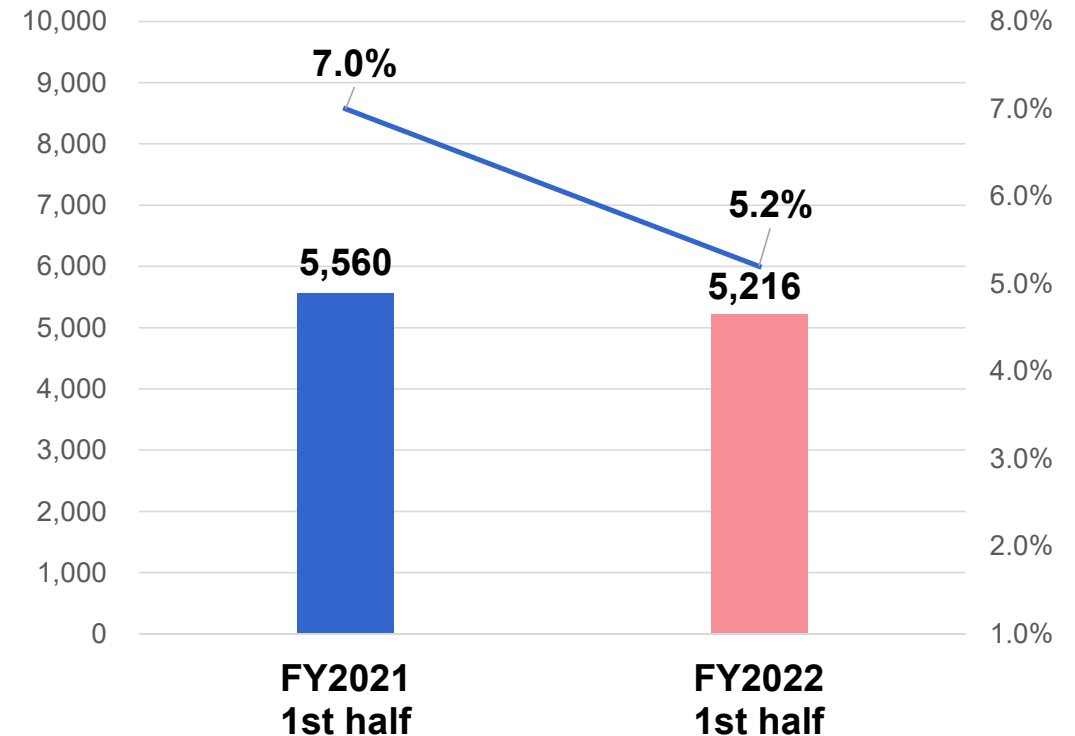
# Capital investment / Depreciation / R&D expense

Unit :Million Yen

## Capital investment / Depreciation



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



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

1. Summary of 1<sup>st</sup> half results
  - 2. Annual forecast**
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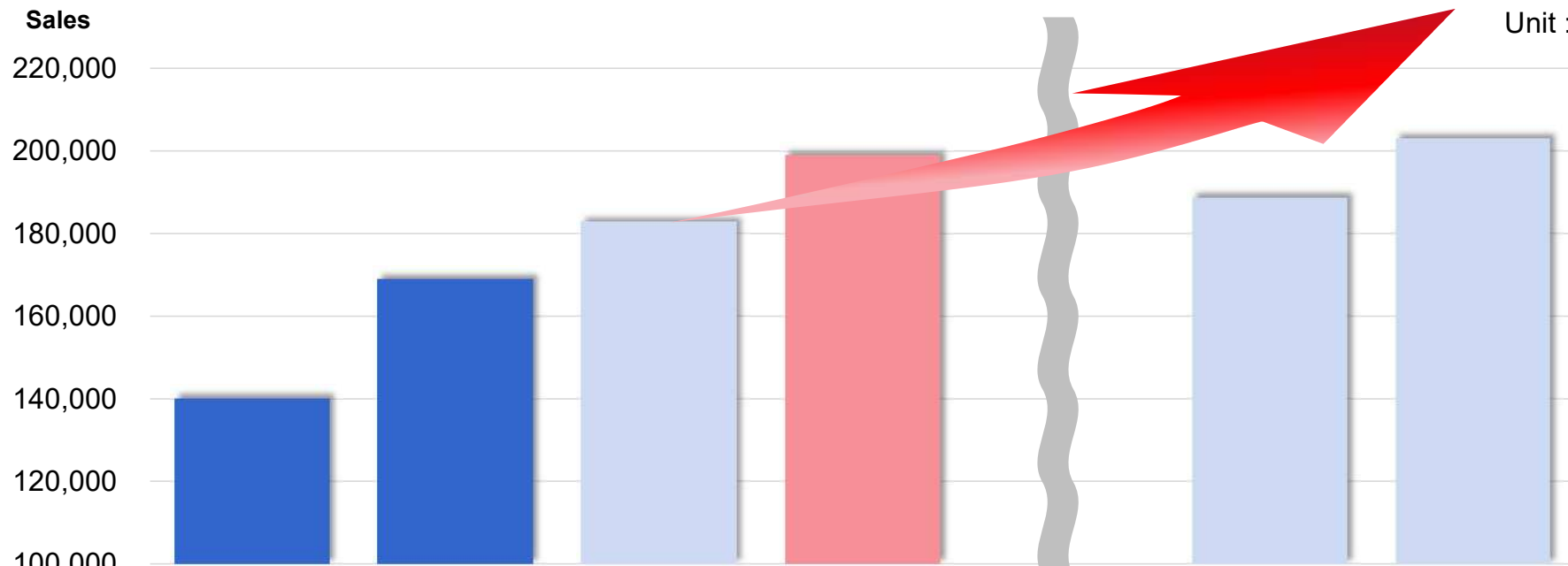
# Summary of FY2022 annual forecast

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- Forecast upward revised due to continued strong demands for all applications and assumed exchange rate (depreciation of the yen), though original plan anticipated demand to temporarily stagnate in the second half mainly for industrial equipment.
- Both sales and operating income expected to hit record high.
- Impact of procurement difficulties for parts and materials partially factored into forecast, while effects from external environment, such as situation in Russia and Ukraine, and lockdown in China not factored in.

# Sales & profit through FY2024

Unit : Million Yen



	FY2020	FY2021	FY2022 (Original plan)	FY2022 (Forecast)	FY2023 (Original plan)	FY2024 (Original plan)
Net sales	140,251	169,026	182,800	199,000	188,800	203,000
Operating profit	21,752	34,318	38,500	48,500	39,800	44,100
Ordinary profit	22,692	34,648	38,900	49,300	40,300	44,500
Net profit	16,523	25,053	28,300	36,000	29,100	32,700

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

# FY2022 annual forecast (comparison with previous year)

	FY2021 result	FY2022 (Forecast)	From previous year	
			Amount of change	Change rate
Net sales	169,026	199,000	29,974	17.7%
Gross profit (%)	83,395 (49.3%)	103,400 (52.0%)	20,005	24.0%
Operating profit	34,318	48,500	14,182	41.3%
Ordinary profit	34,648	49,300	14,652	42.3%
Net profit	25,053	36,000	10,947	43.7%
Net profit per share (unit : yen)	161.82	232.50	70.68	43.7%

Unit : Million Yen

Currency impact on net sales : +2.9 billion yen.

Gross profit margin +2.7P  
 ✓ Fixed cost ratio declines due to sales increase.  
 ✓ Impact of higher material prices is immaterial.

Currency impact on operating profit : +2.3 billion yen.  
 SG&A expenses +4.3 billion yen.  
 R&D expenses +1.4 billion yen.

Exchange rate	<u>Actual rate</u>	<u>Assumption rate</u>	Currency sensitivity to operating profit (by 1 yen change per year)
1 US dollar	107.54 yen	112.00 yen	
1 Euro	128.51 yen	127.50 yen	
1 RMB	16.12 yen	17.20 yen	

\$ : 200 million yen  
 € : 100 million yen  
 RMB : 600 million yen

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

# FY2022 annual forecast (comparison with original plan)

	FY2022 (Original plan)	FY2022 (Forecast)	From previous year	
			Amount of change	Change rate
Net sales	182,800	199,000	16,200	8.9%
Gross profit (%)	91,800 (50.2%)	103,400 (52.0%)	11,600	12.6%
Operating profit	38,500	48,500	10,000	26.0%
Ordinary profit	38,900	49,300	10,400	26.7%
Net profit	28,300	36,000	7,700	27.2%
Net profit per share (unit : yen)	182.78	232.50	49.72	27.2%

Unit : Million Yen

Currency impact on net sales : +4.4 billion yen.  
 1<sup>st</sup> half : 100.5 billion yen  
 2<sup>nd</sup> half : 98.4 billion yen  
 ✓ 2<sup>nd</sup> half plan considering the impact of parts procurement difficulties, etc.

Currency impact on operating profit : 3.6 billion yen.  
 SG&A expenses +1.7 billion yen.  
 R&D expenses -0.1 billion yen.  
 ✓ Increase in SG&A expenses is attributable to higher sales.  
 ✓ Impact is minor of soaring costs of transportation costs.

Exchange rate	<u>Actual rate</u>	<u>Assumption rate</u>	Currency sensitivity to operating profit (by 1 yen change per year)
1 US dollar	105.00 yen	112.00 yen	
1 Euro	125.00 yen	127.50 yen	
1 RMB	16.00 yen	17.20 yen	

\$ : 200 million yen  
 € : 100 million yen  
 RMB : 600 million yen

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

# Sales forecast by industry & application (comparison with previous year and original plan)

Unit : Million Yen

Application	FY2021 result	FY2022 (Original plan)	FY2022 (Forecast)	From previous year	From original plan	Summary
Medical-bio instrument	68,985	71,521	75,091	6,106	3,570	✓ Demand for radiological inspection equipment is growing.
Industrial instrument	48,992	58,824	65,741	16,749	6,917	✓ Demand for non-destructive testing equipment is growing.
Analytical instrument	17,506	17,797	19,867	2,361	2,070	✓ Demand is steady.
Academic research	8,480	10,470	10,841	2,361	371	✓ Continuing shipments to large projects started in the second half of last fiscal year.
Measuring instrument	7,156	7,345	8,410	1,254	1,065	✓ Demand for geological exploration is steady.
Transport instrument	4,862	5,357	5,375	513	18	✓ demand for LiDAR applications is growing,.

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



# Consolidated sales forecast by business segment

Unit : Million Yen

Segment	Account item	FY2021 result	FY2022 (Original plan)	FY2022 (Forecast)	From previous year	From original plan	Summary
Electron tube	Net sales	66,032	68,800	77,900	11,868	9,100	<ul style="list-style-type: none"> <li>■ Increase for Industrial instrument</li> <li>✓ Demand for automotive battery testing is growing as EV production expands.</li> <li>■ Increasing in segment profit margin</li> <li>✓ Decrease in fixed cost ratio due to higher sales.</li> </ul>
	Operating profit (Rate)	22,624 (34.3%)	24,550 (35.7%)	29,200 (37.5%)	6,576	4,650	
Opto-semiconductor	Net sales	78,418	86,050	92,050	13,632	6,000	<ul style="list-style-type: none"> <li>■ Increase for Medical-bio instrument and Industrial instrument</li> <li>✓ Strong demand environment is continuing, but there is a partial impact from the difficulty in procurement of parts and materials.</li> <li>■ Increasing in segment profit margin</li> <li>✓ Decrease in fixed cost ratio due to higher sales.</li> </ul>
	Operating profit (Rate)	22,656 (28.9%)	27,050 (31.4%)	31,950 (34.7%)	9,294	4,900	
Imaging and measurement instruments	Net sales	21,543	23,500	25,350	3,807	1,850	<ul style="list-style-type: none"> <li>■ Increase in Medical-bio instrument and Industrial instrument</li> <li>✓ Increased demand for digital slide scanners for pathological diagnosis due to the expansion of inter-hospital networks, mainly in Europe.</li> <li>✓ Demand for Semiconductor Failure Analysis Equipment is strong for booming semiconductor market.</li> <li>■ Increasing in segment profit margin</li> <li>✓ Gross margin improved due to higher sales and the impact of increased inventory.</li> </ul>
	Operating profit (Rate)	5,308 (24.6%)	6,800 (28.9%)	7,600 (30.0%)	2,292	800	

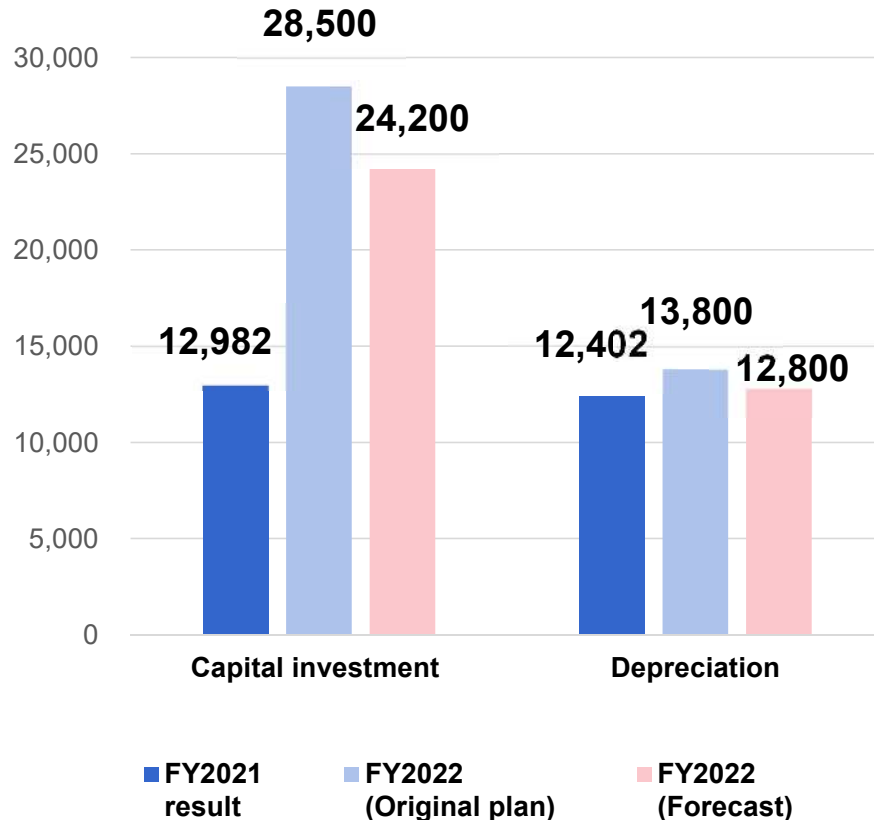
\* Net sales include intersegment sales.

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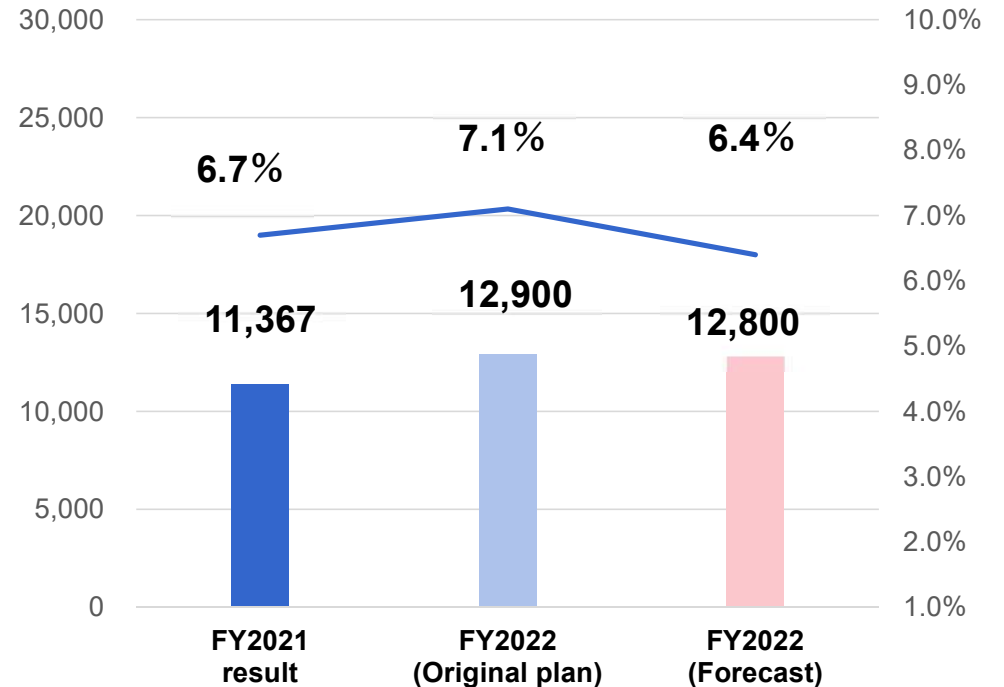
# Capital investment / Depreciation / R&D expense

Unit : Million Yen

## Capital investment / Depreciation



## R & D expense and ratio of R & D expenses 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

Main Office / Russian Office

HAMAMATSU PHOTONICS ITALIA S.r.l.

Main Office / Rome Office

HAMAMATSU PHOTONICS UK Limited

Main Office / South Africa Contact



# Second Quarter of Fiscal Year ending September 30, 2022

## Databook

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**Hamamatsu Photonics K.K.**

Tokyo Stock Exchange : 6965

May 2022

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# Consolidated income statements

Unit : Million Yen

	FY2020		FY2021				FY2022			
	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%
Net sales	140,251	100.0	79,342	89,684	169,026	100.0	100,516	98,484	199,000	100.0
Cost of sales	71,774	51.2	40,943	44,688	85,631	50.7	46,243	49,357	95,600	48.0
Gross profit	68,477	48.8	38,398	44,997	83,395	49.3	54,273	49,127	103,400	52.0
Selling, G & A expenses	34,576	24.7	18,445	19,264	37,709	22.3	20,959	21,141	42,100	21.2
R & D expenses	12,147	8.7	5,560	5,807	11,367	6.7	5,216	7,584	12,800	6.4
Operating profit	21,752	15.5	14,392	19,926	34,318	20.3	28,097	20,403	48,500	24.4
Non-operating incomes	1,164	0.8	415	414	829	0.5	766	434	1,200	0.6
Non-operating expenses	224	0.2	411	88	499	0.3	219	181	400	0.2
Ordinary profit	22,692	16.2	14,396	20,252	34,648	20.5	28,645	20,655	49,300	24.8
Extraordinary incomes	284	0.2	176	866	1,042	0.6	15	-15	0	0.0
Extraordinary expenses	718	0.5	76	859	935	0.6	58	242	300	0.2
Pre-tax income	22,259	15.9	14,496	20,259	34,755	20.6	28,602	20,398	49,000	24.6
Income taxes etc.	5,735	4.1	3,711	5,991	9,702	5.7	7,260	5,740	13,000	6.5
Net profit	16,523	11.8	10,784	14,269	25,053	14.8	21,341	14,659	36,000	18.1

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

# Consolidated sales by industry

Unit : Million Yen

Application		FY2020		FY2021				FY2022			
		Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	40,166	28.6	21,523	23,917	45,441	26.9	25,666	23,979	49,645	24.9
	Laboratory testing	14,826	10.6	10,360	10,382	20,742	12.3	11,623	10,649	22,273	11.2
	Other medical instrument	2,355	1.7	1,397	1,403	2,801	1.7	1,380	1,792	3,172	1.6
	( Subtotal )	57,350	40.9	33,282	35,703	68,985	40.8	38,670	36,421	75,091	37.7
Industrial instrument	Semiconductor instrument	19,377	13.8	11,481	15,235	26,717	15.8	18,271	18,487	36,758	18.5
	Non destructive testing	11,908	8.5	6,047	6,805	12,852	7.6	8,158	9,386	17,545	8.8
	Factory automation instrument	5,196	3.7	3,073	4,334	7,407	4.4	4,388	4,420	8,808	4.4
	Other industrial instrument	1,863	1.3	922	1,093	2,015	1.2	1,307	1,321	2,629	1.3
	( Subtotal )	38,349	27.3	21,524	27,468	48,992	29.0	32,126	33,615	65,741	33.0
Analytical instrument		15,442	11.0	8,290	9,215	17,506	10.4	9,950	9,916	19,867	10.0
Academic research		6,334	4.5	3,995	4,484	8,480	5.0	5,855	4,985	10,841	5.4
Measuring instrument		6,969	5.0	3,230	3,926	7,156	4.2	4,498	3,911	8,410	4.2
Transport instrument		4,002	2.9	2,460	2,401	4,862	2.9	2,470	2,904	5,375	2.7
Information / communication instrument		1,678	1.2	698	724	1,422	0.8	825	822	1,648	0.8
Optical / photographic instrument		1,828	1.3	764	1,093	1,857	1.1	1,131	1,205	2,337	1.2
Consumer instrument		925	0.7	704	745	1,450	0.9	712	615	1,327	0.7
Others / not classified		7,374	5.3	4,395	3,925	8,316	4.9	4,279	4,090	8,363	4.2
Total		140,251	100.0	79,342	89,684	169,026	100.0	100,516	98,484	199,000	100.0

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

# Sales by industry & application Electron tube segment

Unit : Million Yen

Application		FY2020		FY2021				FY2022			
		Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	10,356	19.0	4,794	5,355	10,150	15.4	6,055	5,185	11,240	14.4
	Laboratory testing	9,277	17.0	6,396	6,197	12,593	19.1	6,479	6,489	12,969	16.6
	Other medical instrument	256	0.5	192	239	432	0.7	292	196	488	0.6
	( Subtotal )	19,889	36.4	11,384	11,792	23,176	35.1	12,828	11,871	24,699	31.7
Industrial instrument	Semiconductor instrument	8,630	15.8	5,632	7,009	12,641	19.1	8,693	8,195	16,889	21.7
	Non destructive testing	5,795	10.6	3,380	4,155	7,535	11.4	5,071	5,815	10,887	14.0
	Factory automation instrument	919	1.7	522	543	1,066	1.6	493	482	976	1.3
	Other industrial instrument	421	0.8	182	165	347	0.5	227	60	288	0.4
	( Subtotal )	15,766	28.9	9,718	11,873	21,591	32.7	14,485	14,554	29,040	37.3
Analytical instrument		9,121	16.7	4,876	5,564	10,440	15.8	5,789	5,495	11,285	14.5
Academic research		1,621	3.0	946	1,786	2,732	4.1	1,847	1,291	3,138	4.0
Measuring instrument		3,901	7.1	1,511	1,887	3,398	5.1	2,106	1,956	4,062	5.2
Transport instrument		11	0.0	0	2	3	0.0	5	0	5	0.0
Information / communication instrument		46	0.1	28	37	66	0.1	55	4	59	0.1
Optical / photographic instrument		1,649	3.0	677	974	1,652	2.5	953	960	1,913	2.5
Consumer instrument		1	0.0	5	0	5	0.0	0	0	0	0.0
Others / not classified		2,631	4.8	1,303	1,669	2,969	4.5	1,994	1,707	3,699	4.7
Total		54,636	100.0	30,448	35,584	66,032	100.0	40,062	37,838	77,900	100.0

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



# Sales by industry & application Opto-semiconductor segment

Unit : Million Yen

Application		FY2020		FY2021				FY2022			
		Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	29,798	44.7	16,726	18,557	35,284	45.0	19,610	18,793	38,404	41.7
	Laboratory testing	2,517	3.8	1,343	1,587	2,930	3.7	1,445	1,414	2,860	3.1
	Other medical instrument	808	1.2	471	450	921	1.2	457	593	1,050	1.1
	( Subtotal )	33,125	49.7	18,541	20,595	39,136	49.9	21,513	20,801	42,315	46.0
Industrial instrument	Semiconductor instrument	6,183	9.3	3,573	4,297	7,871	10.0	6,542	5,595	12,138	13.2
	Non destructive testing	3,659	5.5	1,573	1,496	3,069	3.9	1,801	1,980	3,781	4.1
	Factory automation instrument	3,868	5.8	2,409	3,486	5,896	7.5	3,580	3,648	7,229	7.9
	Other industrial instrument	1,292	1.9	674	851	1,525	1.9	993	1,017	2,011	2.2
	( Subtotal )	15,004	22.5	8,232	10,131	18,363	23.4	12,918	12,241	25,159	27.3
Analytical instrument		5,788	8.7	3,164	3,441	6,605	8.4	3,917	4,090	8,008	8.7
Academic research		1,684	2.5	669	690	1,360	1.7	872	702	1,575	1.7
Measuring instrument		2,614	3.9	1,540	1,805	3,345	4.3	2,128	1,748	3,876	4.2
Transport instrument		3,819	5.7	2,346	2,267	4,613	5.9	2,362	2,763	5,126	5.6
Information / communication instrument		1,578	2.4	628	674	1,302	1.7	764	812	1,576	1.7
Optical / photographic instrument		153	0.2	68	111	180	0.2	116	157	274	0.3
Consumer instrument		914	1.4	687	739	1,426	1.8	710	610	1,321	1.4
Others / not classified		1,987	3.0	889	1,201	2,088	2.7	1,655	1,171	2,820	3.1
Total		66,666	100.0	36,764	41,654	78,418	100.0	46,955	45,095	92,050	100.0

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

# Sales by industry & application

## Imaging and measurement instruments segment

Unit : Million Yen

Application		FY2020		FY2021				FY2022			
		Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	7	0.0	0	2	2	0.0	0	0	0	0.0
	Laboratory testing	3,020	18.0	2,617	2,589	5,206	24.2	3,690	2,739	6,429	25.4
	Other medical instrument	1,123	6.7	656	646	1,303	6.0	532	903	1,435	5.7
	( Subtotal )	4,151	24.8	3,274	3,238	6,512	30.2	4,222	3,642	7,865	31.0
Industrial instrument	Semiconductor instrument	4,543	27.1	2,205	3,869	6,074	28.2	2,990	4,634	7,624	30.1
	Non destructive testing	2,447	14.6	1,074	1,140	2,214	10.3	1,284	1,591	2,876	11.3
	Factory automation instrument	98	0.6	10	69	79	0.4	82	6	88	0.3
	Other industrial instrument	132	0.8	23	59	83	0.4	66	228	295	1.2
	( Subtotal )	7,223	43.1	3,314	5,138	8,452	39.2	4,424	6,460	10,884	42.9
Analytical instrument		332	2.0	134	111	245	1.1	157	195	353	1.4
Academic research		2,841	17.0	2,094	1,840	3,934	18.3	2,855	2,898	5,753	22.7
Measuring instrument		193	1.2	78	70	148	0.7	105	55	161	0.6
Transport instrument		7	0.0	0	0	0	0.0	15	0	15	0.1
Information / communication instrument		52	0.3	32	4	37	0.2	2	6	8	0.0
Optical / photographic instrument		24	0.1	9	0	9	0.0	31	77	109	0.4
Consumer instrument		9	0.1	11	6	18	0.1	0	5	5	0.0
Others / not classified		1,922	11.5	1,486	704	2,188	10.2	182	19	197	0.8
Total		16,754	100.0	10,432	11,111	21,543	100.0	11,993	13,357	25,350	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)					
		FY2021				FY2022				FY2021			FY2022		
		1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)
Hamamatsu Corporation (The U.S. sales company)	Net sales	210,100	232,075	442,175	100.0	266,253	242,597	508,850	100.0	22,119	25,432	47,551	30,614	26,377	56,991
	Gross profit	37,835	42,438	80,273	18.2	50,618	37,359	87,977	17.2	3,983	4,650	8,633	5,820	4,033	9,853
	Operating profit	10,534	15,144	25,678	5.8	20,278	8,680	28,958	4.8	1,109	1,652	2,761	2,332	912	3,243
	Net profit	8,447	13,636	22,083	5.0	16,699	5,364	22,063	3.6	889	1,486	2,375	1,920	551	2,471
									Exchange rate (one dollar)	105.28	—	107.54	114.98	—	112.00
Company	Account item	Local currency (thousand euro)								Yen (million yen)					
		FY2021				FY2022				FY2021			FY2022		
		1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)
Hamamatsu Photonics Deutschland GmbH(German sales company)	Net sales	90,173	100,765	190,938	100.0	103,938	109,365	213,303	100.0	11,376	13,161	24,537	13,534	13,662	27,196
	Gross profit	16,740	19,891	36,631	19.2	20,201	19,901	40,102	18.8	2,112	2,595	4,707	2,630	2,483	5,113
	Operating profit	9,427	11,095	20,522	10.7	11,646	10,502	22,148	10.4	1,189	1,448	2,637	1,516	1,307	2,824
	Net profit	6,585	8,394	14,979	7.8	8,948	7,358	16,306	7.6	831	1,094	1,925	1,165	914	2,079
									Exchange rate (one euro)	126.16	—	128.51	130.21	—	127.50
Company	Account item	Local currency (thousand RMB)								Yen (million yen)					
		FY2021				FY2022				FY2021			FY2022		
		1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)
HAMAMATSU PHOTONICS (CHINA)Co., Ltd. (Chinese sales company)	Net sales	769,950	731,686	1,501,636	100.0	843,281	936,285	1,779,566	100.0	11,996	12,210	24,206	14,682	15,927	30,609
	Gross profit	169,759	182,332	352,091	23.4	236,700	187,257	423,957	23.8	2,645	3,031	5,676	4,121	3,171	7,292
	Operating profit	137,310	123,224	260,534	17.4	181,401	121,579	302,980	17.0	2,139	2,061	4,200	3,158	2,053	5,211
	Net profit	98,405	93,159	191,564	12.8	134,653	94,109	228,762	12.9	1,533	1,555	3,088	2,344	1,590	3,935
									Exchange rate (one RMB)	15.58	—	16.12	17.41	—	17.20

\*Numbers are rounded down.

# Consolidated financial forecast by business segment

Unit : Million Yen

Segment	FY2020	FY2021		FY2022				
	Year	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%
Electron tube	54,636	30,448	35,584	66,032	40,062	37,838	77,900	39.1
Opto-semiconductor	66,666	36,764	41,654	78,418	46,955	45,095	92,050	46.3
Imaging and measurement instruments	16,754	10,432	11,111	21,543	11,993	13,357	25,350	12.7
Others and adjustments	2,194	1,697	1,335	3,032	1,504	2,196	3,700	1.9
<b>Total</b>	<b>140,251</b>	<b>79,342</b>	<b>89,684</b>	<b>169,026</b>	<b>100,516</b>	<b>98,484</b>	<b>199,000</b>	<b>100.0</b>

\*Including inter-segment sales

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

# Electron tube's consolidated performance

Unit : Million Yen

	FY2020		FY2021				FY2022			
	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%
Net sales	54,636	100.0	30,448	35,584	66,032	100.0	40,062	37,838	77,900	100.0
Cost of sales	23,319	42.7	13,231	15,638	28,869	43.7	16,181	16,219	32,400	41.6
Gross profit	31,316	57.3	17,216	19,946	37,162	56.3	23,881	21,619	45,500	58.4
Selling, G & A expenses	9,986	18.3	5,275	5,753	11,028	16.7	6,143	6,207	12,350	15.9
R & D expenses	3,497	6.4	1,678	1,831	3,509	5.3	1,628	2,322	3,950	5.1
Segment profit	17,833	32.6	10,263	12,361	22,624	34.3	16,109	13,091	29,200	37.5

\*Including inter-segment sales

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

# Opto-semiconductor's consolidated performance

Unit : Million Yen

	FY2020		FY2021				FY2022			
	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%
Net sales	66,666	100.0	36,764	41,654	78,418	100.0	46,955	45,095	92,050	100.0
Cost of sales	38,126	57.2	21,519	23,114	44,633	56.9	24,005	24,645	48,650	52.9
Gross profit	28,539	42.8	15,244	18,541	33,785	43.1	22,950	20,450	43,400	47.1
Selling, G & A expenses	8,120	12.2	4,267	4,519	8,786	11.2	4,744	4,706	9,450	10.3
R & D expenses	2,026	3.0	1,130	1,212	2,342	3.0	702	1,298	2,000	2.2
Segment profit	18,391	27.6	9,846	12,810	22,656	28.9	17,503	14,447	31,950	34.7

\*Including inter-segment sales

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

# Imaging and measurement instrument's consolidated performance

Unit : Million Yen

	FY2020		FY2021				FY2022			
	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half	Year	%	1 <sup>st</sup> half	2 <sup>nd</sup> half (Forecast)	Year (Forecast)	%
Net sales	16,754	100.0	10,432	11,111	21,543	100.0	11,993	13,357	25,350	100.0
Cost of sales	8,501	50.7	5,074	4,987	10,061	46.7	5,205	6,095	11,300	44.6
Gross profit	8,253	49.3	5,357	6,125	11,482	53.3	6,787	7,263	14,050	55.4
Selling, G & A expenses	4,805	28.7	2,837	2,918	5,755	26.7	2,972	2,778	5,750	22.7
R & D expenses	347	2.1	183	235	418	1.9	321	379	700	2.8
Segment profit	3,100	18.5	2,336	2,972	5,308	24.6	3,493	4,107	7,600	30.0

\*Including inter-segment sales

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

# Consolidated capital investments, R & D expenses and depreciation

Unit : Million Yen

		FY2017		FY2018		FY2019		FY2020		FY2021		FY2022	
		Amount	Rate to sales (%)	Amount	Rate to sales (%)	Amount	Rate to sales (%)	Amount	Rate to sales (%)	Amount	Rate to sales (%)	Amount	Rate to sales (%)
Capital investments	1 <sup>st</sup> 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 <sup>nd</sup> quarter Cumulative	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 <sup>rd</sup> quarter cumulative	11,026	11.5	10,467	9.7	11,097	10.3	12,151	11.8	8,093	6.6	—	—
	Year	13,572	10.4	14,221	9.9	17,412	11.9	20,337	14.5	12,982	7.7	24,200	12.2
R & D expenses	1 <sup>st</sup> 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 <sup>nd</sup> quarter Cumulative	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 <sup>rd</sup> quarter cumulative	8,707	9.1	9,151	8.5	9,416	8.7	9,163	8.9	8,330	6.8	—	—
	Year	11,776	9.0	12,830	8.9	13,071	9.0	12,147	8.7	11,367	6.7	12,800	6.4
Depreciation	1 <sup>st</sup> 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 <sup>nd</sup> quarter Cumulative	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 <sup>rd</sup> quarter cumulative	6,822	7.1	7,151	6.6	7,878	7.3	8,399	8.1	9,151	7.5	—	—
	Year	9,441	7.2	10,261	7.1	10,950	7.5	11,758	8.4	12,402	7.3	12,800	6.4

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



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