

Fiscal Year ended September 30, 2023

Second Quarter Report

Hamamatsu Photonics K.K.

Tokyo Stock Exchange : 6965

May 2023

- 1. Summary of results**
 - 2. Earning forecast**
-

Summary of 1H FY2023 Financial results

1H FY2023 Financial results

- Sales: 111.6 billion yen, Operating profit: 31.5 billion yen. Record High Half-year results.
- Gross margin: 55.7%, Operating margin: 28.2%. Maintained high profitability.

Business environment

- We maintained sales and profit growth because of high order backlog even in challenging environment such as reemergence of COVID-19 in China and deteriorating semiconductor market.
- Partially affected by soaring material prices, but we responded by optimizing sales prices, etc.

1H FY2023 Financial results

Outline

- Sales and profit increased YoY due to steady demand in various applications.
- Boosted profit margin due to weaker yen.

(Unit : 100 million yen)

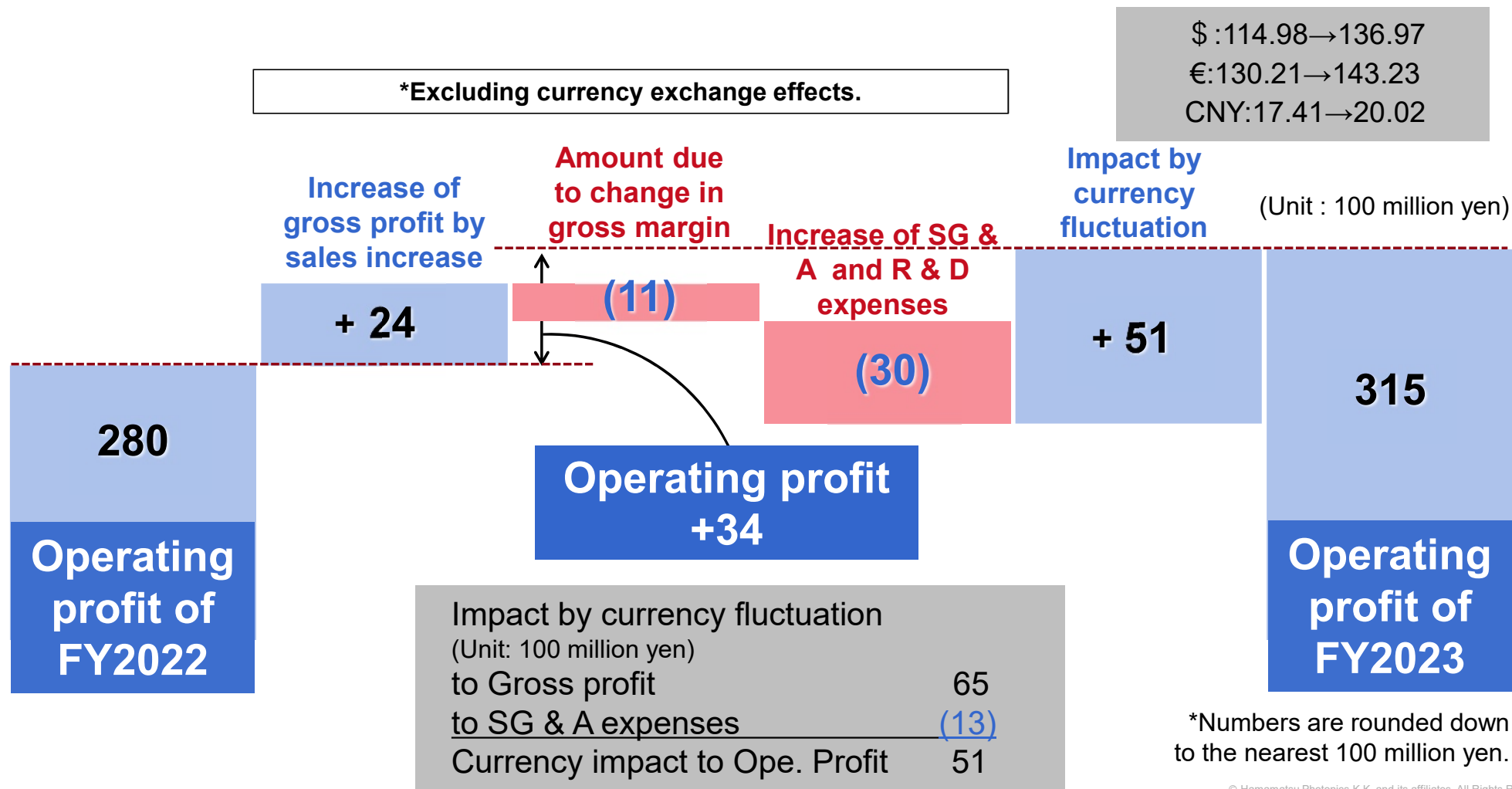
*Numbers are rounded down to the nearest 100 million yen.

	1H FY2022 (Actual)	1H FY2023 (Plan)	1H FY2023 (Actual)	YoY	Vs Plan
Sales	1,005	1,153	1,116	111 11.0%	(36) (3.2%)
Gross profit (%)	542 (54.0%)	622 (53.9%)	621 (55.7%)	78 14.5%	0 (0.1%)
Operating profit (%)	280 (28.0%)	302 (26.2%)	315 (28.2%)	34 12.2%	13 4.4%
Net profit	213	222	237	24 11.3%	15 7.0%

Exchange rate	FY2022 (Actual)	FY2023 (Actual)
USD/JPY	114.98 yen	136.97 yen
EUR/JPY	130.21 yen	143.23 yen
CNY/JPY	17.41 yen	20.02 yen

Exchange rate sensitivity (at 1 yen change per year)		Impact by currency fluctuation on operating profit
USD	300 million yen	5.1billion yen
EUR	100 million yen	
CNY	800 million yen	

Analysis fluctuation to operating profit 1H FY2022-2023



Sales by application

Medical-bio instrument

- Steady demand continued mainly for X-ray CT.
- Shortage of materials for dental applications.

Industrial instrument

- Entirely demand for semiconductor instrument was steady, while affecting deteriorating semiconductor market.
- Demand for battery inspection equipment expanded due to active EV market.

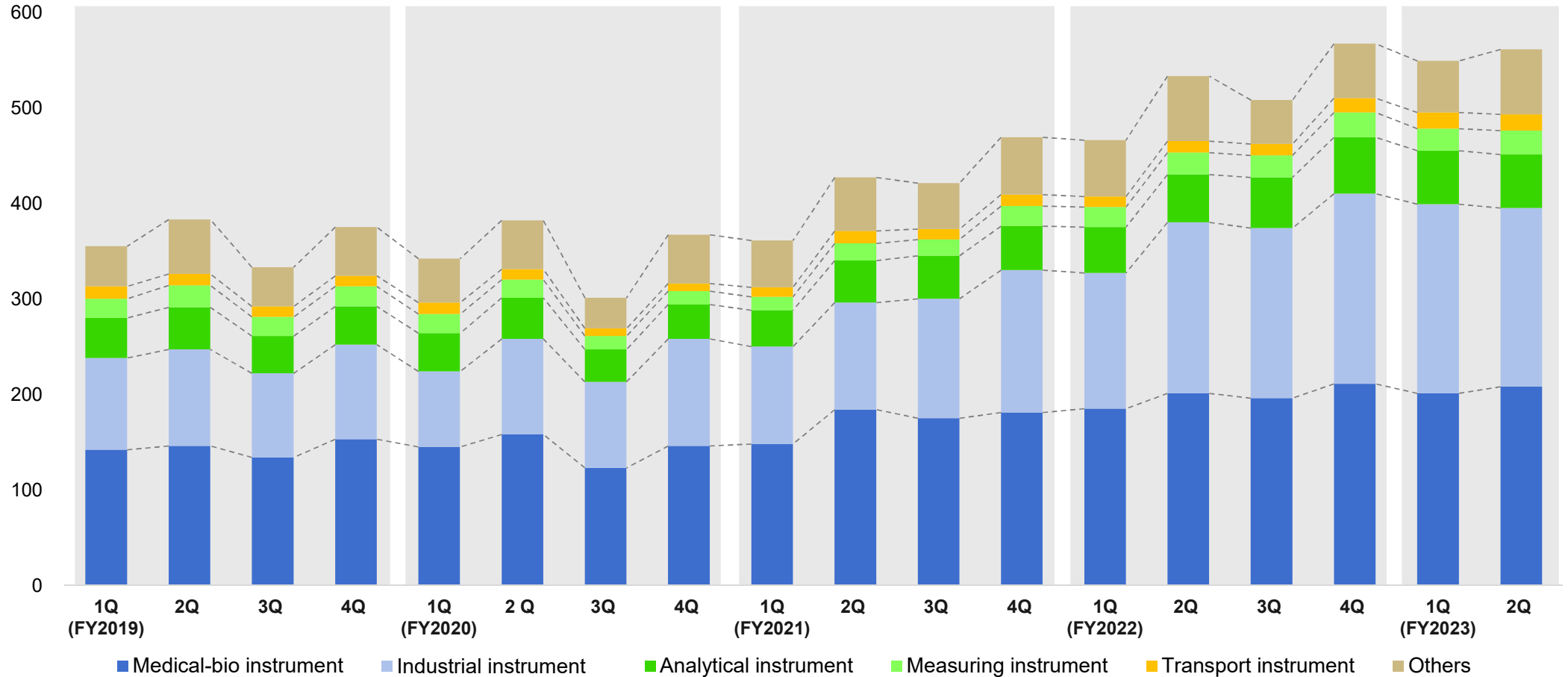
(Unit : 100 million yen)

*Numbers are rounded down to the nearest 100 million yen.

	1H FY2022 (Actual)	1H FY2023 (Plan)	1H FY2023 (Actual)	YoY		Vs Plan	
				Amount	Ratio	Amount	Ratio
Medical-bio instrument	386	412	409	23	6.0%	(3)	(0.8%)
Industrial instrument	321	415	385	64	20.1%	(29)	(7.1%)
Analytical instrument	99	117	113	14	14.2%	(3)	(3.3%)
Academic research	58	59	61	2	4.6%	2	3.7%
Measuring instrument	44	43	48	4	8.9%	5	12.9%
Transport instrument	24	39	34	9	40.2%	(4)	(11.9%)

Quarter sales by application

(Unit: 100 million yen)



Financial results by business segment

Outline

- Increased sales and profit YoY in all segments.
- Boosted operating margin due to transitory factors in Imaging and measurement instruments.

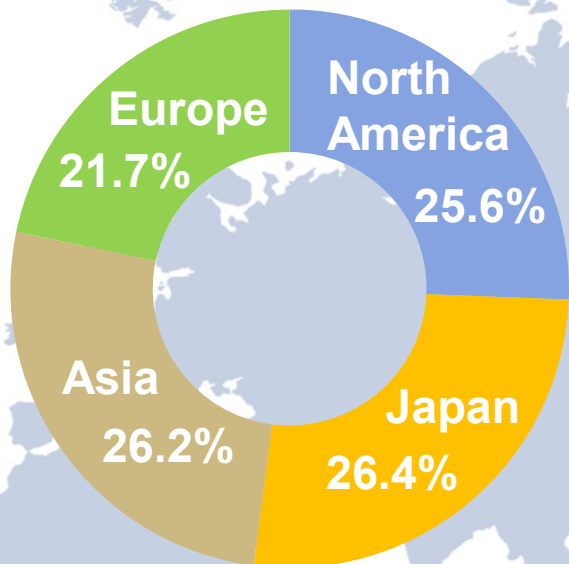
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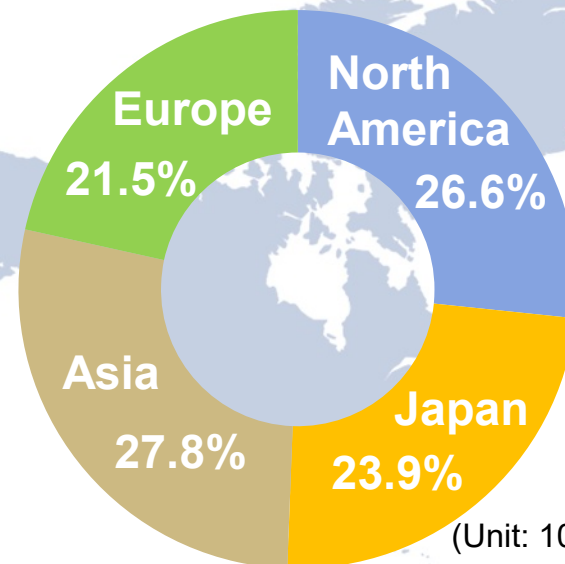
		1H FY2022	1H FY2023	1H FY2023	YoY		Vs Plan	
		(Actual)	(Plan)	(Actual)	Amount	Ratio	Amount	Ratio
Electron tube	Sales	400	442	439	38	9.6%	(3)	(0.8%)
	Operating profit	161 (40.2%)	170 (38.5%)	181 (41.3%)	20	12.6%	10	6.3%
Opto-semiconductor	Sales	469	527	509	40	8.6%	(17)	(3.3%)
	Operating profit	175 (37.3%)	192 (36.4%)	181 (35.5%)	6	3.5%	(10)	(5.7%)
Imaging and measurement instruments	Sales	119	164	148	28	23.9%	(15)	(9.4%)
	Operating profit	34 (29.1%)	52 (31.7%)	54 (36.9%)	19	57.1%	2	5.5%

Sales by region

1H FY2022



1H FY2023



(Unit: 100 million yen)

	Europe	Asia (of which China)	Japan	North America
1H FY2022	218	262 (172)	264	257
1H FY2023	240	310 (208)	267	297
Amount	21	47 (35)	2	39
Ratio	9.9%	17.9% (20.8%)	0.8%	15.5%

* Excluding other regions

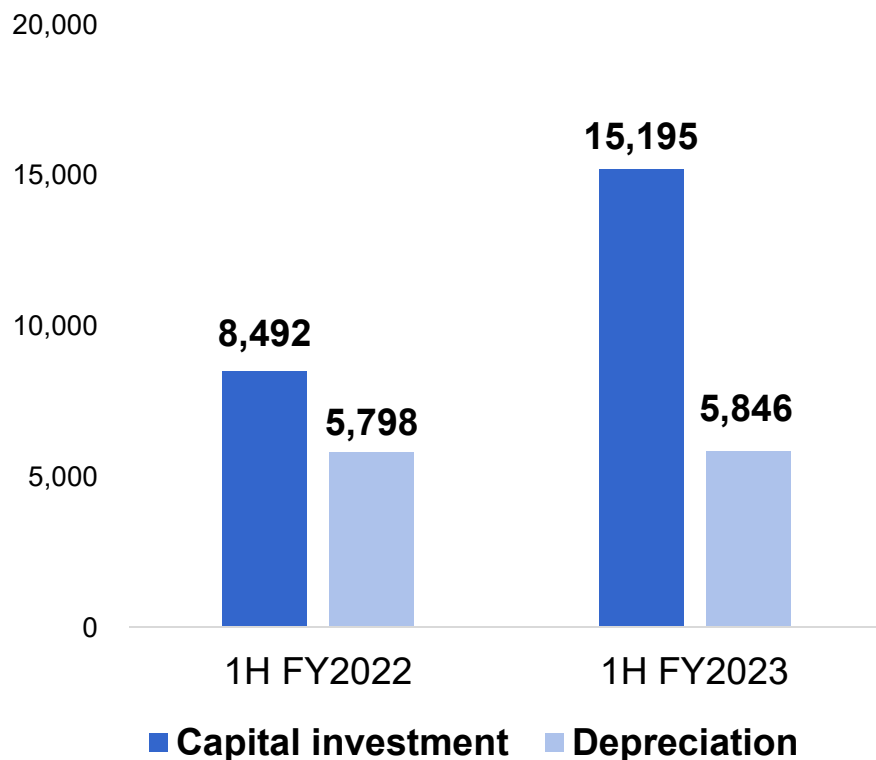
*Numbers are rounded down to the nearest 100 million yen.

Capital investment / Depreciation / R&D expense

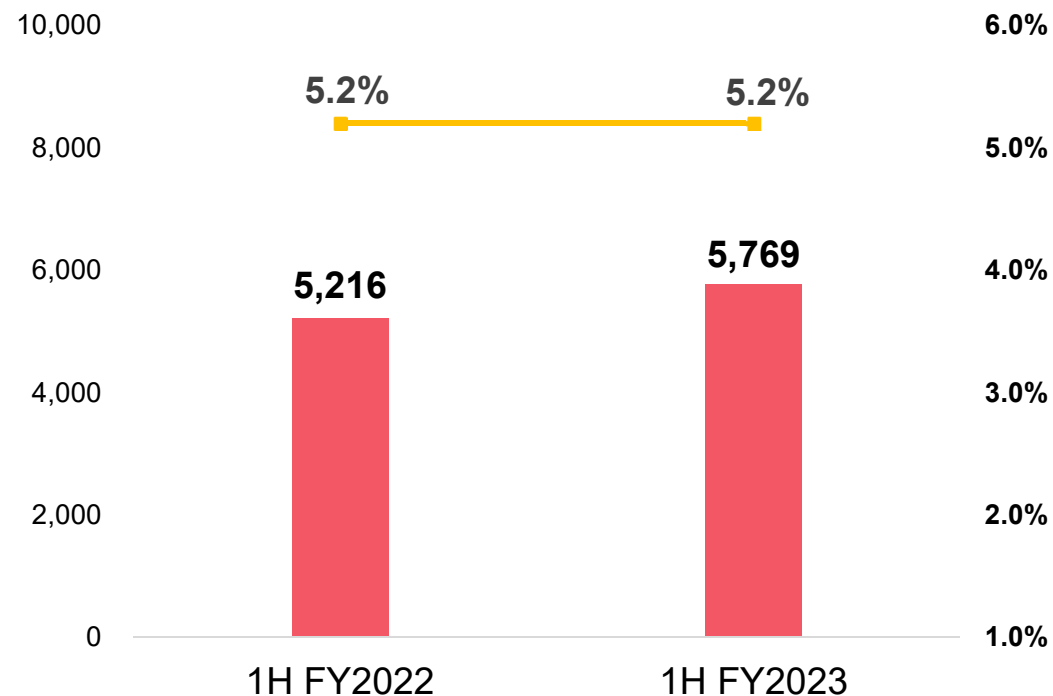
(Unit: million yen)

Capital investment / Depreciation

*Depreciation : PP&E only



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



*Numbers are rounded down to the nearest million yen.

1. Summary of results
 - 2. Earning forecast**
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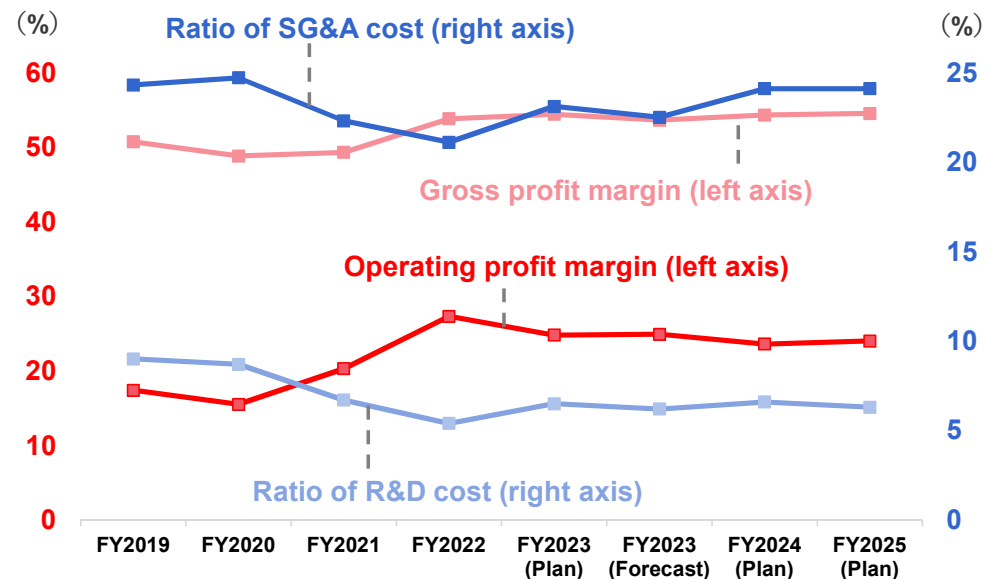
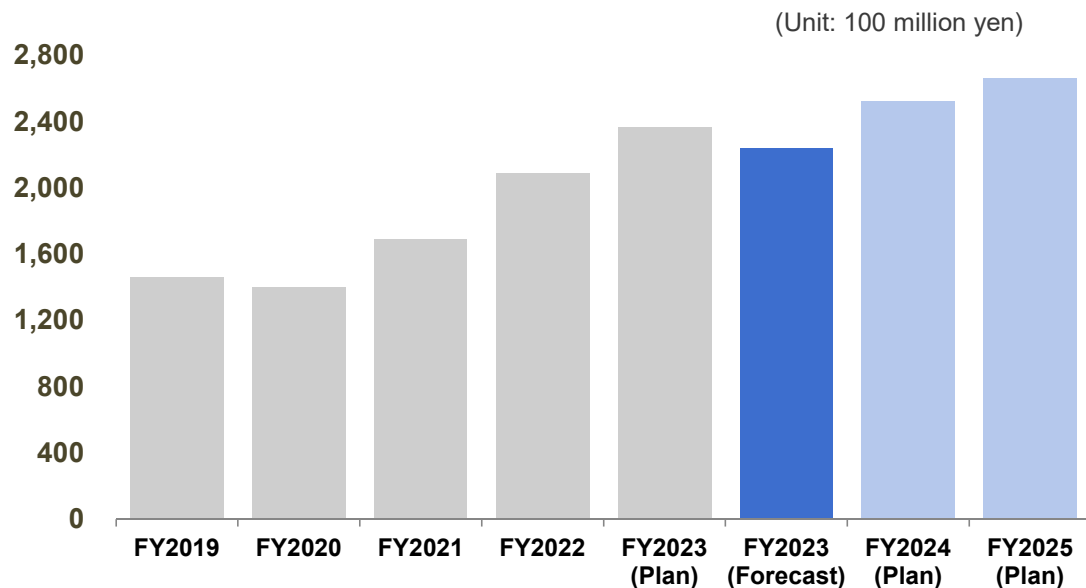
FY2023 forecast

- We revised initial plan downward due to ahead of adjustment phase expected in FY2024.
- We expect to decrease profit YoY due to R&D expenses although sales to increase.
- We revised 2H assumed exchange rate to strong yen.

Business environment

- Although the rapid growth trend of over 10% from FY2021 will slow down, 7.2% sales growth YoY, maintaining sales growth momentum.
- In addition to existing applications, we expect that demand expand with spreading needs of EV, automated driving.

Sales & profit through FY2025



(Unit : 100 million yen)
*Numbers are rounded down to the nearest 100 million yen.

	FY2019	FY2020	FY2021	FY2022	FY2023 (Plan)	FY2023 (Forecast)	FY2024 (Plan)	FY2025 (Plan)
Sales	1,459	1,402	1,690	2,088	2,362	2,239	2,523	2,660
Operating profit	254	217	343	569	585	558	595	639
Ordinary profit	262	226	346	588	592	569	604	650
Net profit	199	165	250	412	424	396	434	463

Earning forecast

Outline

- Revised forecast downward due to inventory adjustment but increased sales YoY.
- R&D to increase and SG&A to increase due to normalization form COVID-19.

(Unit : 100 million yen)

*Numbers are rounded down to the nearest 100 million yen.

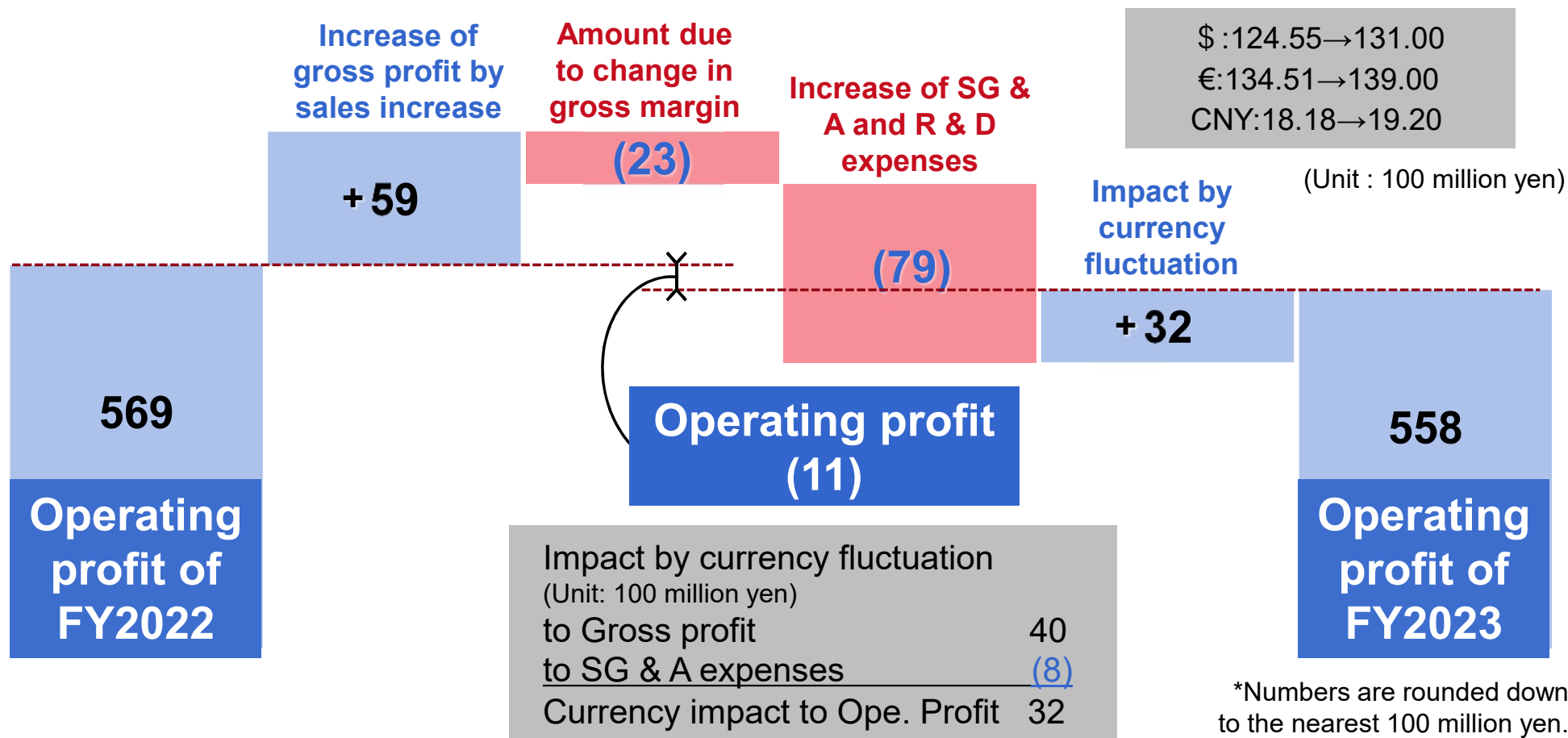
	FY2022 (Actual)	FY2023 (Plan)	FY2023 (Forecast)	YoY	Vs Plan
Sales	2,088	2,362	2,239	150 7.2%	(123) (5.2%)
Gross profit (%)	1,123 (53.8%)	1,284 (54.4%)	1,200 (53.6%)	76 6.8%	(84) (6.5%)
Operating profit (%)	569 (27.3%)	585 (24.8%)	558 (24.9%)	(11) (2.1%)	(27) (4.6%)
Net profit	412	424	396	(16) (4.1%)	(28) (6.6%)
EPS	266.70 yen	273.83 yen	255.73 yen	(10.97 yen)	(18.10 yen)

Exchange rate	FY2022 (Actual)	FY2023 (Plan)	FY2023 (Forecast)
USD/JPY	124.55 yen	130.00 yen	131.00 yen
EUR/JPY	134.51 yen	135.00 yen	139.00 yen
CNY/JPY	18.18 yen	19.00 yen	19.20 yen

Exchange rate sensitivity (at 1 yen change per year)	
USD	300 million yen
EUR	100 million yen
CNY	800 million yen

Analysis fluctuation to operating profit 2022-2023

*Excluding currency exchange effects



Sales forecast by application

Medical-bio instrument

- Demand for PCR test are to decrease due to decreasing demand for inspecting of COVID-19.
- Continue to be affected by shortage of materials for dental applications.

Industrial instrument

- 2H sales of semiconductor instrument are to decrease YoY due to expected deteriorating semiconductor market.
- Demand for battery inspection expand due to active EV market.

(Unit : 100 million yen)

*Numbers are rounded down to the nearest 100 million yen.

	FY2022 (Actual)	FY2023 (Plan)	FY2023 (Actual)	YoY		Vs Plan	
				Amount	Ratio	Amount	Ratio
Medical-bio instrument	794	835	799	4	0.6%	(35)	(4.3%)
Industrial instrument	699	819	757	57	8.2%	(61)	(7.5%)
Analytical instrument	212	232	227	14	6.9%	(5)	(2.2%)
Academic research	103	112	145	41	40.4%	33	30.1%
Measuring instrument	95	87	99	4	4.9%	12	13.8%
Transport instrument	53	82	63	10	19.0%	(19)	(23.3%)

Sales forecast by business segment

Outline

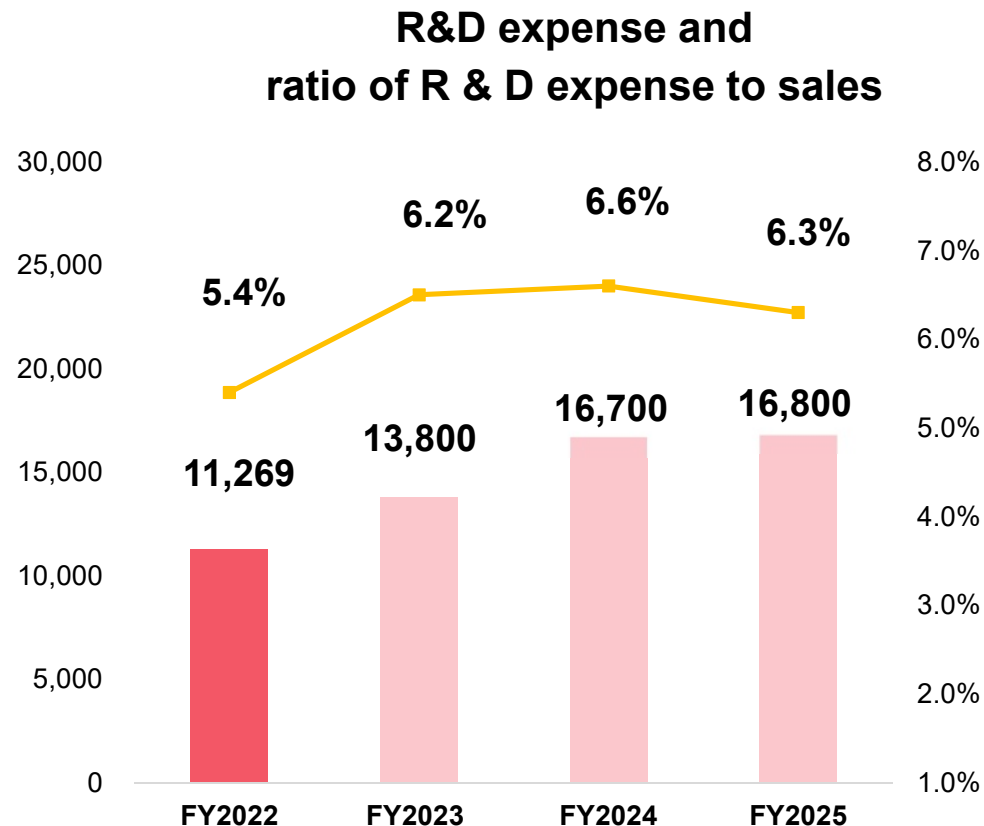
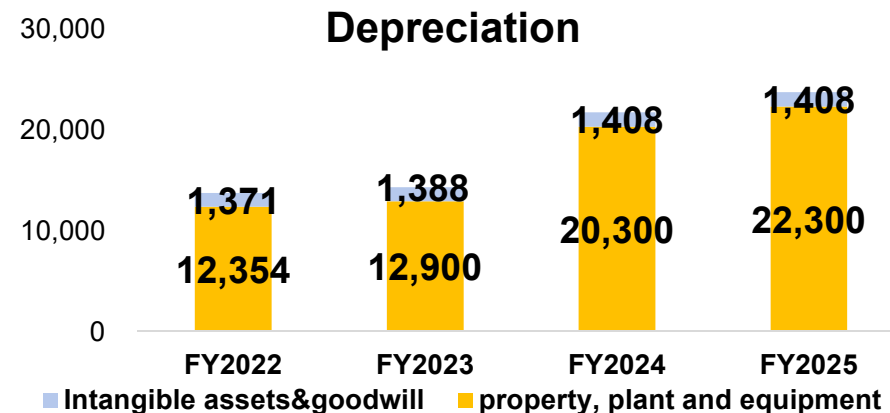
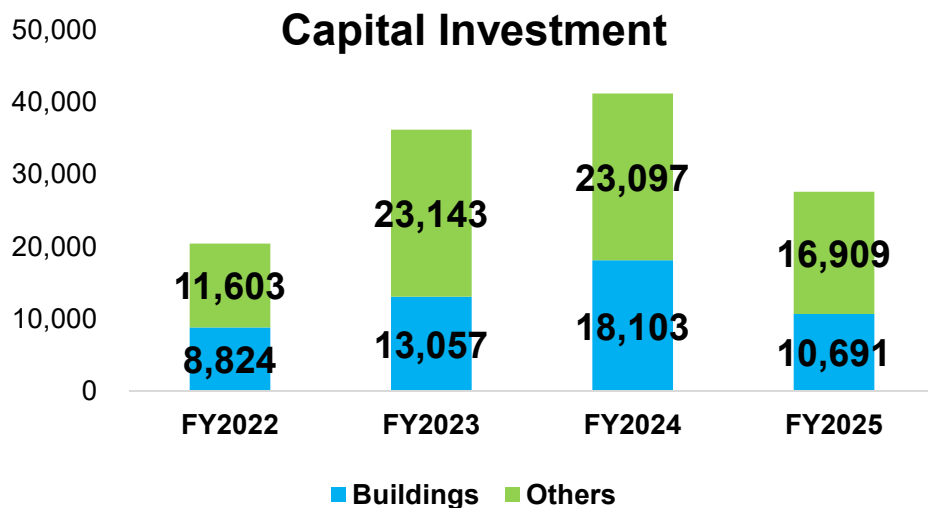
- Expect sales and profit growth YoY in all segments.
- Expect operating margin exceed 30% or more in all segments.

(Unit : 100 million yen)

*Numbers are rounded down to the nearest 100 million yen.

		FY2022	FY2023	FY2023	YoY		Vs Plan	
		(Actual)	(Plan)	(Actual)	Amount	Ratio	Amount	Ratio
Electron tube	Sales	825	876	863	37	4.6%	(13)	(1.5%)
	Operating profit	329 (39.9%)	330 (37.7%)	337 (39.0%)	7	2.4%	7	2.1%
Opto-semiconductor	Sales	968	1,069	1,004	36	3.8%	(64)	(6.0%)
	Operating profit	352 (36.4%)	399 (37.4%)	354 (35.3%)	2	0.6%	(45)	(11.3%)
Imaging and measurement instruments	Sales	266	322	338	71	26.9%	16	5.0%
	Operating profit	82 (30.9%)	101 (31.5%)	113 (33.5%)	31	37.8%	12	11.8%

Capital investment / Depreciation / R&D expense



(Progress of Disclosed Matters) Announcement regarding Acquisition of Shares in (Subsidiary Acquisition of) NKT Photonics A/S in Denmark by Our Consolidated

Hamamatsu Photonics K.K. (hereinafter “we”) disclosed on June 24, 2022 that our consolidated subsidiary, Photonics Management Europe S.R.L (“PME”; head office: Brussels, Belgium; regional headquarters and holding company in Europe) had decided to make NKT Photonics A/S (“NKT Photonics” ; head office: Copenhagen, Denmark), which manufactures and sells lasers and laser equipment components, a subsidiary (our sub-sub-subsidiary) (the “Acquisition”).

After that, we proceeded with the legal and regulatory procedures in the relevant countries and obtained the approvals for the Acquisition from the relevant authorities in Germany, the United Kingdom, and the United States. However, in Denmark, the Minister for Industry, Business and Financial Affairs decided to reject the application after consulting with the Minister for Finance, Minister for Foreign Affairs, Minister for Justice, and Minister of Defence.

On May 2, 2023, we received a notice from the Danish Business Authority that the Acquisition was not approved in accordance with the Danish Investment Screening Act.
The investment is assessed to constitute a threat to national security in Denmark.

We are currently considering further actions in relation to the decision. If we have any matter that should be disclosed in future, we will make an announcement promptly.

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



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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.

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Second Quarter of Fiscal Year ending September 30, 2023

Databook

Hamamatsu Photonics K.K.

Tokyo Stock Exchange : 6965

May 2023

Income statements

(Unit : Million Yen)

	FY2021		FY2022				FY2023			
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Net sales	169,026	100.0	100,516	108,286	208,803	100.0	111,618	112,282	223,900	100.0
Cost of sales	85,631	50.7	46,243	50,178	96,421	46.2	49,451	54,449	103,900	46.4
Gross profit	83,395	49.3	54,273	58,108	112,381	53.8	62,167	57,833	120,000	53.6
Selling, G & A expenses	37,709	22.3	20,959	23,169	44,128	21.1	24,877	25,523	50,400	22.5
R & D expenses	11,367	6.7	5,216	6,053	11,269	5.4	5,769	8,031	13,800	6.2
Operating profit	34,318	20.3	28,097	28,885	56,983	27.3	31,520	24,280	55,800	24.9
Non-operating incomes	829	0.5	766	1,380	2,147	1.0	1,134	666	1,800	0.8
Non-operating expenses	499	0.3	219	32	251	0.1	151	549	700	0.3
Ordinary profit	34,648	20.5	28,645	30,234	58,879	28.2	32,502	24,398	56,900	25.4
Extraordinary incomes	1,042	0.6	15	528	544	0.3	323	77	400	0.2
Extraordinary expenses	935	0.6	58	697	755	0.4	822	678	1,500	0.7
Pre-tax income	34,755	20.6	28,602	30,066	58,668	28.1	32,003	23,797	55,800	24.9
Income taxes etc.	9,702	5.7	7,260	10,112	17,373	8.3	8,254	7,946	16,200	7.2
Net profit	25,053	14.8	21,341	19,953	41,295	19.8	23,749	15,851	39,600	17.7

*Numbers are rounded down to the nearest million yen.

Sales by application

(Unit : Million Yen)

Application		FY2021		FY2022				FY2023			
		Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	45,441	26.9	25,666	26,676	52,342	25.1	27,147	26,051	53,199	23.8
	Laboratory testing	20,742	12.3	11,623	12,342	23,966	11.5	12,270	11,027	23,298	10.4
	Other medical inst.	2,801	1.7	1,380	1,807	3,187	1.5	1,553	1,908	3,461	1.5
	(Subtotal)	68,985	40.8	38,670	40,826	79,496	38.1	40,971	38,988	79,960	35.7
Industrial instrument	Semiconductor inst.	26,717	15.8	18,271	21,812	40,083	19.2	22,699	20,185	42,884	19.2
	Non destructive testing	12,852	7.6	8,158	10,189	18,348	8.8	10,477	11,278	21,755	9.7
	Factory automation inst.	7,407	4.4	4,388	4,419	8,807	4.2	4,067	4,425	8,492	3.8
	Other industrial inst.	2,015	1.2	1,307	1,450	2,758	1.3	1,325	1,282	2,607	1.2
	(Subtotal)	48,992	29.0	32,126	37,872	69,998	33.5	38,570	37,171	75,741	33.8
Analytical instrument		17,506	10.4	9,950	11,309	21,260	10.2	11,359	11,360	22,719	10.1
Academic research		8,480	5.0	5,855	4,529	10,384	5.0	6,126	8,448	14,574	6.5
Measuring instrument		7,156	4.2	4,498	5,009	9,508	4.6	4,899	5,070	9,970	4.5
Transport instrument		4,862	2.9	2,470	2,838	5,308	2.5	3,463	2,854	6,317	2.8
Information / communication		1,422	0.8	825	767	1,592	0.8	755	494	1,249	0.6
Optical / photographic instrument		1,857	1.1	1,131	1,153	2,284	1.1	1,002	1,354	2,356	1.1
Consumer instrument		1,450	0.9	712	678	1,390	0.7	368	207	576	0.3
Others / not classified		8,316	4.9	4,279	3,305	7,583	3.6	4,105	6,336	10,438	4.7
Total		169,026	100.0	100,516	108,286	208,803	100.0	111,618	112,282	223,900	100.0

*Numbers are rounded down to the nearest million yen.

Sales by Electron tube segment

(Unit : Million yen)

Application		FY2021		FY2022				FY2023			
		Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	10,150	15.4	6,055	6,200	12,255	14.8	6,181	5,436	11,617	13.5
	Laboratory testing	12,593	19.1	6,479	7,490	13,970	16.9	7,135	6,412	13,547	15.7
	Other medical inst.	432	0.7	292	214	507	0.6	275	429	704	0.8
	(Subtotal)	23,176	35.1	12,828	13,905	26,733	32.4	13,591	12,278	25,869	30.0
Industrial instrument	Semiconductor inst.	12,641	19.1	8,693	9,154	17,847	21.6	9,775	8,243	18,018	20.9
	Non destructive testing	7,535	11.4	5,071	6,146	11,217	13.6	6,927	7,466	14,394	16.7
	Factory automation inst.	1,066	1.6	493	560	1,053	1.3	552	710	1,262	1.5
	Other industrial inst.	347	0.5	227	151	379	0.5	151	104	256	0.3
	(Subtotal)	21,591	32.7	14,485	16,012	30,498	37.0	17,406	16,525	33,931	39.3
Analytical instrument		10,440	15.8	5,789	6,373	12,163	14.7	6,564	6,371	12,936	15.0
Academic research		2,732	4.1	1,847	907	2,755	3.3	1,188	1,807	2,996	3.5
Measuring instrument		3,398	5.1	2,106	2,636	4,742	5.7	2,643	2,694	5,338	6.2
Transport instrument		3	0.0	5	29	35	0.0	8	8	16	0.0
Information / communication		66	0.1	55	24	80	0.1	50	4	54	0.1
Optical / photographic instrument		1,652	2.5	953	908	1,861	2.3	842	1,093	1,936	2.2
Consumer instrument		5	0.0	0	0	0	0.0	0	0	0	0.0
Others / not classified		2,969	4.5	1,994	1,682	3,671	4.4	1,617	1,610	3,224	3.7
Total		66,032	100.0	40,062	42,476	82,538	100.0	43,909	42,390	86,300	100.0

*Numbers are rounded down to the nearest million yen.

Sales by Opto-semiconductor segment

(Unit : Million yen)

Application		FY2021		FY2022				FY2023			
		Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	35,284	45.0	19,610	20,476	40,086	41.4	20,966	20,612	41,579	41.4
	Laboratory testing	2,930	3.7	1,445	1,646	3,092	3.2	1,539	1,662	3,202	3.2
	Other medical inst.	921	1.2	457	530	987	1.0	571	599	1,171	1.2
	(Subtotal)	39,136	49.9	21,513	22,653	44,167	45.6	23,078	22,874	45,952	45.7
Industrial instrument	Semiconductor inst.	7,871	10.0	6,542	7,385	13,927	14.4	7,641	6,628	14,270	14.2
	Non destructive testing	3,069	3.9	1,801	2,070	3,871	4.0	1,928	1,858	3,786	3.8
	Factory automation inst.	5,896	7.5	3,580	3,510	7,090	7.3	3,239	3,433	6,672	6.6
	Other industrial inst.	1,525	1.9	993	1,078	2,072	2.1	1,037	1,111	2,148	2.1
	(Subtotal)	18,363	23.4	12,918	14,043	26,962	27.8	13,846	13,031	26,877	26.8
Analytical instrument		6,605	8.4	3,917	4,568	8,485	8.8	4,486	4,778	9,265	9.2
Academic research		1,360	1.7	872	751	1,623	1.7	1,134	1,491	2,626	2.6
Measuring instrument		3,345	4.3	2,128	2,149	4,277	4.4	2,111	2,262	4,374	4.4
Transport instrument		4,613	5.9	2,362	2,714	5,077	5.2	3,339	2,787	6,127	6.1
Information / communication		1,302	1.7	764	738	1,503	1.6	704	489	1,194	1.2
Optical / photographic instrument		180	0.2	116	147	263	0.3	125	161	287	0.3
Consumer instrument		1,426	1.8	710	678	1,389	1.4	368	207	576	0.6
Others / not classified		2,088	2.7	1,655	1,415	3,066	3.2	1,801	1,377	3,172	3.2
Total		78,418	100.0	46,955	49,856	96,812	100.0	50,992	49,457	100,450	100.0

*Numbers are rounded down to the nearest million yen.

Sales by Imaging and measurement instruments segment

(Unit : Million yen)

Application		FY2021		FY2022				FY2023			
		Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	2	0.0	0	0	0	0.0	0	2	2	0.0
	Laboratory testing	5,206	24.2	3,690	3,173	6,863	25.7	3,577	2,941	6,518	19.3
	Other medical inst.	1,303	6.0	532	982	1,515	5.7	635	830	1,466	4.3
	(Subtotal)	6,512	30.2	4,222	4,155	8,378	31.4	4,213	3,774	7,987	23.6
Industrial instrument	Semiconductor inst.	6,074	28.2	2,990	5,207	8,197	30.7	5,246	5,246	10,493	31.0
	Non destructive testing	2,214	10.3	1,284	1,973	3,258	12.2	1,620	1,953	3,574	10.6
	Factory automation inst.	79	0.4	82	16	99	0.4	0	0	0	0.0
	Other industrial inst.	83	0.4	66	205	272	1.0	133	62	196	0.6
	(Subtotal)	8,452	39.2	4,424	7,403	11,827	44.3	7,001	7,263	14,264	42.1
Analytical instrument		245	1.1	157	228	386	1.4	123	72	195	0.6
Academic research		3,934	18.3	2,855	2,610	5,465	20.5	3,455	4,956	8,412	24.9
Measuring instrument		148	0.7	105	107	213	0.8	35	17	52	0.2
Transport instrument		0	0.0	15	0	15	0.1	18	15	33	0.1
Information / communication		37	0.2	2	3	6	0.0	0	0	0	0.0
Optical / photographic instrument		9	0.0	31	100	131	0.5	2	92	95	0.3
Consumer instrument		18	0.1	0	0	0	0.0	0	0	0	0.0
Others / not classified		2,188	10.2	182	82	260	1.0	17	2,796	2,812	8.3
Total		21,543	100.0	11,993	14,688	26,681	100.0	14,864	18,985	33,850	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)						
		FY2022				FY2023				FY2022			FY2023			
		1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%	1 st half	2 nd half	Year	1 st half	2 nd half (Forecast)	Year (Forecast)	
Hamamatsu Corporation (The U.S. sales company)	Net sales	266,253	259,633	525,886	100.0	259,674	260,232	519,906	100.0	30,614	34,886	65,500	35,568	32,540	68,108	
	Gross profit	50,618	52,124	102,742	19.5	91,395	18,039	109,434	21.0	5,820	6,976	12,796	12,518	1,817	14,336	
	Operating profit	20,278	21,506	41,784	7.9	56,351	(14,316)	42,035	8.1	2,332	2,872	5,204	7,718	(2,212)	5,507	
	Net profit	16,699	21,158	37,857	7.2	41,966	(12,353)	29,613	5.7	1,920	2,795	4,715	5,748	(1,869)	3,879	
									Exchange rate (one dollar)		114.98	124.55	124.55	136.97	125.00	131.00

Company	Account item	Local currency (thousand euro)								Yen (million yen)						
		FY2022				FY2023				FY2022			FY2023			
		1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%	1 st half	2 nd half	Year	1 st half	2 nd half (Forecast)	Year (Forecast)	
Hamamatsu Photonics Deutschland GmbH(German sales company)	Net sales	103,938	102,941	206,879	100.0	100,591	113,185	213,776	100.0	13,534	14,293	27,827	14,408	15,307	29,715	
	Gross profit	20,201	19836	40,037	19.4	21,709	19,841	41,550	19.4	2,630	2,755	5,385	3,109	2,666	5,775	
	Operating profit	11,646	10396	22,042	10.7	12,288	8,676	20,964	9.8	1,516	1,448	2,964	1,760	1,154	2,914	
	Net profit	8,948	7467	16,415	7.9	8,388	7,611	15,999	7.5	1,165	1,043	2,208	1,201	1,022	2,224	
									Exchange rate (one euro)		130.21	134.51	134.51	143.23	135.00	139.00

Company	Account item	Local currency (thousand CNY)								Yen (million yen)						
		FY2022				FY2023				FY2022			FY2023			
		1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%	1 st half	2 nd half	Year	1 st half	2 nd half (Forecast)	Year (Forecast)	
HAMAMATSU PHOTONICS (CHINA)Co., Ltd. (Chinese sales company)	Net sales	843,281	929,243	1,772,524	100.0	888,818	1,025,759	1,914,577	100.0	14,682	17,542	32,224	17,794	18,966	36,760	
	Gross profit	236,700	310,977	547,677	30.9	308,266	307,343	615,609	32.2	4,121	5,835	9,956	6,171	5,648	11,820	
	Operating profit	181,401	262,523	443,924	25.0	242,723	231,148	473,871	24.8	3,158	4,912	8,070	4,859	4,239	9,098	
	Net profit	134,653	210,585	345,238	19.5	182,607	159,122	341,729	17.8	2,344	3,932	6,276	3,656	2,905	6,561	
									Exchange rate (one CNY)		17.41	18.18	18.18	20.02	18.50	19.20

*Numbers are rounded down.

Financial forecast by business segment

(Unit : Million Yen)

	FY2021	FY2022			FY2023			
	Year	1 st half	2 nd half	Year	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Electron tube	66,032	40,062	42,476	82,538	43,909	42,390	86,300	38.5
Opto-semiconductor	78,418	46,955	49,856	96,812	50,992	49,457	100,450	44.9
Imaging and measurement instruments	21,543	11,993	14,688	26,681	14,864	18,985	33,850	15.1
Others and adjustments	3,032	1,504	1,264	2,770	1,851	1,448	3,300	1.5
Total	169,026	100,516	108,286	208,803	111,618	112,282	223,900	100.0

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen.

Electron tube's performance

(Unit : Million Yen)

	FY2021		FY2022				FY2023			
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Net sales	66,032	100.0	40,062	42,476	82,538	100.0	43,909	42,390	86,300	100.0
Cost of sales	28,869	43.7	16,181	16,779	32,960	39.9	16,331	17,718	34,050	39.5
Gross profits	37,162	56.3	23,881	25,697	49,578	60.1	27,578	24,671	52,250	60.5
Selling, G&A expenses	11,028	16.7	6,143	6,905	13,048	15.8	7,623	6,726	14,350	16.6
R&D expenses	3,509	5.3	1,628	1,985	3,613	4.4	1,822	2,377	4,200	4.9
Segment profits	22,624	34.3	16,109	16,806	32,915	39.9	18,131	15,568	33,700	39.0

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen.

Opto-semiconductor's performance

(Unit : Million Yen)

	FY2021		FY2022				FY2023			
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Net sales	78,418	100.0	46,955	49,856	96,812	100.0	50,992	49,457	100,450	100.0
Cost of sales	44,633	56.9	24,005	25,900	49,905	51.5	26,136	25,763	51,900	51.7
Gross profits	33,785	43.1	22,950	23,956	46,907	48.5	24,856	23,693	48,550	48.3
Selling, G&A expenses	8,786	11.2	4,744	5,471	10,215	10.6	6,128	5,221	11,350	11.3
R&D expenses	2,342	3.0	702	758	1,461	1.5	619	1,130	1,750	1.7
Segment profits	22,656	28.9	17,503	17,726	35,230	36.4	18,108	17,341	35,450	35.3

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen.

Imaging and measurement instrument's performance

(Unit : Million Yen)

	FY2021		FY2022				FY2023			
	Year	%	1 st half	2 nd half	Year	%	1 st half	2 nd half (Forecast)	Year (Forecast)	%
Net sales	21,543	100.0	11,993	14,688	26,681	100.0	14,864	18,985	33,850	100.0
Cost of sales	10,061	46.7	5,205	6,522	11,727	44.0	5,739	8,710	14,450	42.7
Gross profits	11,482	53.3	6,787	8,166	14,953	56.0	9,124	10,275	19,400	57.3
Selling, G&A expenses	5,755	26.7	2,972	3,043	6,015	22.5	3,193	3,906	7,100	21.0
R&D expenses	418	1.9	321	380	702	2.6	445	504	950	2.8
Segment profits	5,308	24.6	3,493	4,742	8,236	30.9	5,486	5,863	11,350	33.5

*Including inter-segment sales

*Numbers are rounded down to the nearest million yen.

Capital investments, R&D expenses and depreciation

(Unit : Million Yen)

		FY2018		FY2019		FY2020		FY2021		FY2022		FY2023	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Capital investments	1 st quarter	4,235	12.4	2,052	5.7	4,659	13.5	1,758	4.8	4,121	8.8	8,111	14.7
	2 nd quarter Cumulative	7,939	10.9	7,100	9.5	9,792	13.4	3,418	4.3	8,492	8.4	15,195	13.6
	3 rd quarter cumulative	10,467	9.7	11,097	10.3	12,151	11.8	8,093	6.6	12,127	8.0	—	—
	Year	14,221	9.9	17,412	11.9	20,337	14.5	12,982	7.7	20,427	9.8	36,200	16.2
R&D expenses	1 st quarter	3,012	8.8	3,095	8.7	2,862	8.3	2,845	7.8	2,628	5.6	2,800	5.1
	2 nd quarter Cumulative	6,057	8.3	6,372	8.6	6,275	8.6	5,560	7.0	5,216	5.2	5,769	5.2
	3 rd quarter cumulative	9,151	8.5	9,416	8.7	9,163	8.9	8,330	6.8	7,969	5.3	—	—
	Year	12,830	8.9	13,071	9.0	12,147	8.7	11,367	6.7	11,269	5.4	13,800	6.2
Depreciation	1 st quarter	2,184	6.4	2,437	6.8	2,575	7.5	2,923	8.0	2,826	6.0	2,794	5.1
	2 nd quarter Cumulative	4,566	6.2	5,064	6.8	5,393	7.4	6,007	7.6	5,798	5.8	5,846	5.2
	3 rd quarter cumulative	7,151	6.6	7,878	7.3	8,399	8.1	9,151	7.5	8,926	5.9	—	—
	Year	10,261	7.1	10,950	7.5	11,758	8.4	12,402	7.3	12,354	5.9	12,900	5.8

*Numbers are rounded down to the nearest million yen.

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