

Date: March 25, 2022

Company name: Hamamatsu Photonics K.K.
Stock code: 6965 Tokyo Stock Exchange, First
Section

Representative: Akira Hiruma,
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**Hamamatsu Photonics K.K. announces Revision of Consolidated Financial Forecast and
Projected Dividend for the FY2022**

In light of recent trends in business performance, Hamamatsu Photonics K.K. revised the financial forecasts and the projected dividend per share announced on November 11, 2021 as follow.

1. Revision of consolidated financial forecast

Revisions of consolidated financial forecast for the first half of FY2022

(October 1, 2021 to March 31, 2022)

(Million yen)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
					yen
Previous Forecast(A)	93,700	20,200	20,300	15,200	98.17
Revised Forecast(B)	98,800	27,300	27,800	21,000	135.63
Change (B-A)	5,100	7,100	7,500	5,800	—
Rate of Change (%)	5.4	35.1	36.9	38.2	—
(Reference)					
Result for the first half of FY2021	79,342	14,392	14,396	10,784	69.66

Revisions of consolidated financial forecast for the FY2022

(October 1, 2021 to September 30, 2022)

(Million yen)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
					yen
Previous Forecast(A)	182,800	38,500	38,900	28,300	182.78
Revised Forecast(B)	199,000	48,500	49,300	36,000	232.50
Change (B-A)	16,200	10,000	10,400	7,700	—
Rate of Change (%)	8.9	26.0	26.7	27.2	—
(Reference) Result for the FY2021	169,026	34,318	34,648	25,053	161.82

Reason for the revision of forecast

For the first half of the fiscal year ending September 2022 and the fiscal year ending September 2022, the forecast for business results for Net sales, Operating profit, Ordinary profit and Profit attributable to owners of parent exceeded the previously announced forecast, due to expansion in sales, primarily for industrial instruments, and to the impact of yen depreciation than expected, despite the effects of COVID-19, the concerns about uncertainties such as the difficulties in materials procurement for electronic component, etc.

※The above forecasts are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results, etc. may differ significantly from these forecasts due to various factors in the future.

※Impacts related to geopolitical risk in Russia/ Ukraine concerned to occur in the future are not included in the above forecast.

2. Revision of the projected dividend per share for the FY2022

(yen)

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-End	Total
Previous forecast (November 11, 2021)	—	28.00	—	28.00	56.00
Revised forecast	—	32.00	—	32.00	64.00
Current results	—				
Result for the year ended September 30, 2021		20.00	—	28.00	48.00

Reason for the revision

Hamamatsu Photonics K.K. considers the distribution of operating results to shareholders through the payment of dividends to be the first priority. Our basic dividend strategy outlines steadily increasing dividends through continuous growth in earnings per share by enhancing and strengthening its corporate earning capacity based on a long-term perspective. Furthermore, our policy is to achieve the stable increase of dividend payout ratio of around 30% of profit attributable to owners of parent.

Based on the basic policy described above and our earnings forecast for the fiscal year ending September 30, 2022, taking into account the difficulties in materials procurement for electronic components and uncertainties including geopolitical risks, etc. We have revised our forecast of the interim dividend and the year-end dividend for the fiscal year ending September 30, 2022. Dividend forecasts will be increased by 4yen and revised to 64 yen per share for the full year.