

Fiscal Year ending September 30, 2023

First Quarter Report

Tokyo Stock Exchange : 6965

Hamamatsu Photonics K.K.

February 2023

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Consolidated financial results and forecast

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Account item	FY2021					FY2022					FY2023		
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Net sales	36,430	42,912	42,523	47,160	169,026	47,028	53,488	51,246	57,039	208,803	55,163	236,200	100.0
Cost of sales	18,959	21,984	21,409	23,278	85,631	22,572	23,671	23,790	26,387	96,421	24,541	107,800	45.6
Gross profits	17,470	20,928	21,114	23,882	83,395	24,456	29,817	27,456	30,652	112,381	30,622	128,400	54.4
Selling, G & A expenses	9,440	9,005	9,247	10,016	37,709	10,642	10,317	11,405	11,763	44,128	12,315	54,500	23.1
R & D expenses	2,845	2,715	2,770	3,037	11,367	2,628	2,588	2,753	3,300	11,269	2,800	15,400	6.5
Operating profits	5,185	9,207	9,096	10,830	34,318	11,185	16,912	13,297	15,588	56,983	15,507	58,500	24.8
Non-operating income	166	249	183	230	829	439	327	629	750	2,147	533	1,100	0.5
Non-operating expenses	326	85	86	1	499	63	156	(39)	71	251	343	400	0.2
Ordinary profits	5,025	9,371	9,192	11,059	34,648	11,561	17,084	13,966	16,267	58,879	15,697	59,200	25.1
Extraordinary income	170	6	820	45	1,042	8	7	525	3	544	68	0	0.0
Extraordinary expenses	11	65	819	39	935	49	9	579	118	755	280	400	0.2
Pre-tax income	5,184	9,312	9,194	11,065	34,755	11,519	17,083	13,912	16,153	58,668	15,485	58,800	24.9
Income taxes etc.	1,252	2,459	2,097	3,893	9,702	2,923	4,337	3,581	6,530	17,373	4,165	16,400	6.9
Net profits	3,932	6,852	7,096	7,172	25,053	8,596	12,745	10,330	9,622	41,295	11,320	42,400	18.0
Exchange rate US \$	104.51	—	—	—	107.54	113.71	—	—	—	124.55	141.38	130.00	
Exchange rate EU €	124.58	—	—	—	128.51	130.04	—	—	—	134.51	144.26	135.00	
Exchange rate China RMB	15.35	—	—	—	16.12	17.02	—	—	—	18.18	20.18	19.00	

Consolidated sales by industry

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Application		FY2021					FY2022					FY2023		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	9,528	11,995	11,760	12,157	45,441	12,759	12,906	13,409	13,266	52,342	13,890	54,912	23.2
	Laboratory testing	4,703	5,657	5,043	5,339	20,742	5,202	6,420	5,381	6,961	23,966	5,679	24,757	10.5
	Other medical inst.	642	755	759	644	2,801	604	775	891	915	3,187	547	3,851	1.6
	(Subtotal)	14,874	18,408	17,563	18,140	68,985	18,567	20,103	19,682	21,144	79,496	20,117	83,520	35.4
Industrial instrument	Semiconductor inst.	5,404	6,077	6,702	8,533	26,717	7,994	10,276	10,142	11,669	40,083	11,723	46,334	19.6
	Non destructive testing	3,023	3,024	3,261	3,544	12,852	3,580	4,577	4,908	5,281	18,348	5,284	23,581	10.0
	Factory automation inst.	1,412	1,661	2,059	2,275	7,407	2,060	2,328	2,109	2,309	8,807	2,132	9,377	4.0
	Other industrial inst.	422	500	523	570	2,015	587	720	715	735	2,758	669	2,619	1.1
	(Subtotal)	10,262	11,262	12,546	14,922	48,992	14,222	17,903	17,876	19,996	69,998	19,810	81,913	34.7
Analytical instrument		3,860	4,430	4,547	4,668	17,506	4,899	5,051	5,397	5,911	21,260	5,679	23,241	9.8
Academic research		1,691	2,304	1,575	2,909	8,480	2,645	3,210	2,068	2,461	10,384	2,564	11,202	4.7
Measuring instrument		1,418	1,812	1,786	2,140	7,156	2,159	2,339	2,382	2,627	9,508	2,396	8,762	3.7
Transport instrument		1,095	1,365	1,196	1,205	4,862	1,195	1,274	1,248	1,590	5,308	1,700	8,232	3.5
Information / communication		313	385	340	384	1,422	397	428	366	400	1,592	378	1,836	0.8
Optical / photographic instrument		341	423	497	596	1,857	532	599	541	611	2,284	454	2,255	1.0
Consumer instrument		272	432	366	379	1,450	339	372	327	350	1,390	157	1,131	0.5
Others / not classified		2,304	2,091	2,107	1,818	8,316	2,073	2,209	1,360	1,949	7,583	1,908	14,108	6.0
Total		36,430	42,912	42,523	47,161	169,026	47,028	53,488	51,247	57,039	208,803	55,163	236,200	100.0

Consolidated sales by industry of Electron tube segment

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Application		FY2021					FY2022					FY2023		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	2,304	2,490	2,619	2,736	10,150	2,953	3,101	2,977	3,222	12,255	3,315	11,286	12.9
	Laboratory testing	2,870	3,526	2,958	3,239	12,593	3,079	3,400	3,331	4,159	13,970	3,463	14,019	16.0
	Other medical inst.	112	80	116	123	432	113	179	130	83	507	136	320	0.4
	(Subtotal)	5,287	6,097	5,694	6,098	23,176	6,147	6,681	6,439	7,465	26,733	6,915	25,626	29.3
Industrial instrument	Semiconductor inst.	2,524	3,108	3,692	3,317	12,641	3,980	4,713	4,130	5,023	17,847	4,760	19,875	22.7
	Non destructive testing	1,625	1,755	2,022	2,133	7,535	2,281	2,790	3,017	3,129	11,217	3,530	15,457	17.6
	Factory automation inst.	263	259	267	276	1,066	215	277	244	316	1,053	260	1,188	1.4
	Other industrial inst.	95	87	75	90	347	115	112	73	77	379	72	143	0.2
	(Subtotal)	4,508	5,210	6,057	5,816	21,591	6,592	7,893	7,465	8,546	30,498	8,623	36,665	41.9
Analytical instrument		2,340	2,536	2,738	2,826	10,440	2,938	2,851	3,118	3,255	12,163	3,264	12,572	14.4
Academic research		446	500	735	1,051	2,732	927	919	526	380	2,755	532	2,387	2.7
Measuring instrument		691	820	807	1,080	3,398	1,107	999	1,234	1,402	4,742	1,273	4,726	5.4
Transport instrument		0	0	1	1	3	3	2	3	25	35	0	31	0.0
Information / communication		7	21	23	14	66	30	24	12	11	80	8	30	0.0
Optical / photographic instrument		298	379	446	528	1,652	454	498	473	434	1,861	383	1,849	2.1
Consumer instrument		0	5	0	0	5	0	0	0	0	0	0	0	0.0
Others / not classified		571	732	785	884	2,969	944	1,053	859	829	3,671	885	3,714	4.2
Total		14,148	16,300	17,286	18,298	66,032	19,142	20,920	20,129	22,347	82,538	21,883	87,600	100.0

Consolidated sales by industry of Opto-semiconductor segment

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Application		FY2021					FY2022					FY2023		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	7,223	9,503	9,140	9,417	35,284	9,806	9,804	10,431	10,044	40,086	10,574	43,625	40.8
	Laboratory testing	630	713	741	846	2,930	789	655	705	941	3,092	769	3,458	3.2
	Other medical inst.	217	254	279	171	921	222	235	254	276	987	301	1,182	1.1
	(Subtotal)	8,070	10,471	10,160	10,435	39,136	10,818	10,695	11,391	11,262	44,167	11,644	48,266	45.2
Industrial instrument	Semiconductor inst.	1,803	1,770	1,887	2,410	7,871	2,820	3,722	3,735	3,650	13,927	3,651	15,146	14.2
	Non destructive testing	865	708	632	864	3,069	785	1,015	1,073	996	3,871	930	3,973	3.7
	Factory automation inst.	1,078	1,331	1,657	1,829	5,896	1,757	1,823	1,696	1,813	7,090	1,727	7,530	7.0
	Other industrial inst.	298	376	403	448	1,525	427	565	553	524	2,072	511	2,213	2.1
	(Subtotal)	4,045	4,187	4,580	5,551	18,363	5,790	7,127	7,058	6,985	26,962	6,820	28,863	27.0
Analytical instrument		1,440	1,724	1,686	1,755	6,605	1,863	2,053	2,050	2,517	8,485	2,240	9,889	9.3
Academic research		216	453	269	421	1,360	421	450	337	414	1,623	463	2,356	2.2
Measuring instrument		657	883	863	942	3,345	930	1,198	1,059	1,090	4,277	1,032	3,725	3.5
Transport instrument		1,057	1,289	1,129	1,138	4,613	1,148	1,214	1,197	1,517	5,077	1,654	7,964	7.4
Information / communication		299	329	311	363	1,302	363	401	353	385	1,503	370	1,798	1.7
Optical / photographic instrument		36	32	49	62	180	55	61	63	83	263	46	313	0.3
Consumer instrument		272	415	360	379	1,426	339	371	327	350	1,389	157	1,126	1.1
Others / not classified		435	454	605	596	2,088	913	745	582	836	3,066	797	2,600	2.4
Total		16,527	20,237	20,012	21,642	78,418	22,640	24,315	24,417	25,439	96,812	25,223	106,900	100.0

Consolidated sales by industry of Imaging and measurement instruments segment

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Application		FY2021					FY2022					FY2023		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	0	0	0	2	2	0	0	0	0	0	0	0	0.0
	Laboratory testing	1,200	1,417	1,341	1,248	5,206	1,330	2,360	1,333	1,839	6,863	1,432	7,260	22.5
	Other medical inst.	275	381	327	319	1,303	214	317	480	502	1,515	80	2,215	6.9
	(Subtotal)	1,475	1,799	1,669	1,569	6,512	1,544	2,678	1,813	2,342	8,378	1,512	9,475	29.4
Industrial instrument	Semiconductor inst.	1,051	1,154	1,095	2,774	6,074	1,152	1,837	2,258	2,948	8,197	3,295	11,195	34.7
	Non destructive testing	533	541	593	547	2,214	513	771	817	1,155	3,258	823	4,150	12.9
	Factory automation inst.	6	4	8	61	79	2	80	12	4	99	0	3	0.0
	Other industrial inst.	14	9	34	25	83	32	33	84	120	272	84	257	0.8
	(Subtotal)	1,605	1,709	1,732	3,406	8,452	1,701	2,723	3,174	4,229	11,827	4,202	15,605	48.4
Analytical instrument		47	87	59	52	245	68	88	132	96	386	83	448	1.4
Academic research		965	1,129	503	1,337	3,934	1,190	1,664	1,066	1,543	5,465	1,436	6,178	19.2
Measuring instrument		35	43	29	41	148	55	50	36	71	213	34	74	0.2
Transport instrument		0	0	0	0	0	15	0	0	0	15	0	11	0.0
Information / communication		7	25	0	4	37	0	2	0	3	6	0	7	0.0
Optical / photographic instrument		2	7	0	0	9	2	29	0	99	131	2	71	0.2
Consumer instrument		0	11	5	1	18	0	0	0	0	0	0	6	0.0
Others / not classified		925	561	527	177	2,188	117	66	45	38	260	8	375	1.2
Total		5,061	5,371	4,524	6,587	21,543	4,692	7,300	6,266	8,421	26,681	7,277	32,250	100.0

Consolidated sales forecast by business segment

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Segment	FY2021					FY2022					FY2023	
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)
Electron tube	14,148	16,300	17,286	18,298	66,032	19,142	20,920	20,129	22,347	82,538	21,883	87,600
Opto-semiconductor	16,527	20,237	20,012	21,642	78,418	22,640	24,315	24,417	25,439	96,812	25,223	106,900
Imaging and measurement instruments	5,061	5,371	4,525	6,586	21,543	4,692	7,301	6,266	8,421	26,681	7,277	32,250
Others and adjustments	692	1,005	700	635	3,032	553	951	432	832	2,770	778	9,450
Total	36,430	42,912	42,523	47,160	169,026	47,028	53,488	51,246	57,039	208,803	55,163	236,200

*Including inter-segment sales

Electron tube's consolidated performance

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Account item	FY2021						FY2022						FY2023		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
Net sales	14,148	16,300	17,286	18,298	66,032	100.0	19,142	20,920	20,129	22,347	82,538	100.0	21,883	87,600	100.0
Cost of sales	6,322	6,909	7,931	7,707	28,869	43.7	8,014	8,167	7,979	8,799	32,960	39.9	8,093	34,950	39.9
Gross profits	7,825	9,391	9,356	10,590	37,162	56.3	11,127	12,754	12,150	13,547	49,578	60.1	13,790	52,650	60.1
Selling, G & A expenses	2,503	2,772	2,679	3,074	11,028	16.7	3,018	3,125	3,409	3,495	13,048	15.8	3,891	14,800	16.9
R & D expenses	866	812	860	971	3,509	5.3	874	754	900	1,084	3,613	4.4	860	4,850	5.5
Segment profits	4,456	5,807	5,815	6,546	22,624	34.3	7,235	8,874	7,840	8,966	32,915	39.9	9,038	33,000	37.7

*Including inter-segment sales

Opto-semiconductor's consolidated performance

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Account item	FY2021						FY2022						FY2023		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
Net sales	16,527	20,237	20,012	21,642	78,418	100.0	22,640	24,315	24,417	25,439	96,812	100.0	25,223	106,900	100.0
Cost of sales	9,578	11,941	10,924	12,190	44,633	56.9	11,983	12,022	12,399	13,501	49,905	51.5	12,611	52,550	49.2
Gross profits	6,948	8,296	9,088	9,453	33,785	43.1	10,656	12,294	12,018	11,937	46,907	48.5	12,612	54,350	50.8
Selling, G & A expenses	1,998	2,269	2,103	2,416	8,786	11.2	2,383	2,361	2,648	2,822	10,215	10.6	2,980	12,050	11.3
R & D expenses	542	588	620	592	2,342	3.0	387	315	425	333	1,461	1.5	320	2,350	2.2
Segment profits	4,407	5,439	6,365	6,445	22,656	28.9	7,884	9,619	8,944	8,782	35,230	36.4	9,312	39,950	37.4

*Including inter-segment sales

Imaging & measurement instrument's consolidated performance

*Unit : Million yen *Numbers are rounded down to the nearest million yen

Account item	FY2021						FY2022						FY2023		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
Net sales	5,061	5,371	4,524	6,586	21,543	100.0	4,692	7,301	6,266	8,421	26,681	100.0	7,277	32,250	100.0
Cost of sales	2,563	2,511	2,117	2,870	10,061	46.7	2,279	2,926	3,006	3,515	11,727	44.0	3,263	14,750	45.7
Gross profits	2,498	2,859	2,408	3,717	11,482	53.3	2,412	4,375	3,260	4,906	14,953	56.0	4,014	17,500	54.3
Selling, G & A expenses	1,505	1,332	1,359	1,559	5,755	26.7	1,479	1,493	1,419	1,623	6,015	22.5	1,502	6,550	20.3
R & D expenses	85	98	124	111	418	1.9	131	190	168	211	702	2.6	252	800	2.5
Segment profits	907	1,429	926	2,046	5,308	24.6	802	2,691	1,672	3,070	8,236	30.9	2,259	10,150	31.5

*Including inter-segment sales

Capital investment, R & D expenses, Depreciation

*Unit : Million yen *Numbers are rounded down to the nearest million yen

		FY2018		FY2019		FY2020		FY2021		FY2022		FY2023 (Year : forecast)	
		Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales
Capital investment	1Q	4,235	12.4	2,052	5.7	4,659	13.5	1,758	4.8	4,121	8.8	8,111	14.7
	2Q cumulative	7,939	10.9	7,100	9.5	9,792	13.4	3,418	4.3	8,492	8.4	—	—
	3Q 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	40,100	17.0
R & D expenses	1Q	3,012	8.8	3,095	8.7	2,862	8.3	2,845	7.8	2,628	5.6	2,800	5.1
	2Q cumulative	6,057	8.3	6,372	8.6	6,275	8.6	5,560	7.0	5,216	5.2	—	—
	3Q 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	15,400	6.5
Depreciation	1Q	2,184	6.4	2,437	6.8	2,575	7.5	2,923	8.0	2,826	6.0	2,794	5.1
	2Q cumulative	4,566	6.2	5,064	6.8	5,393	7.4	6,007	7.6	5,798	5.8	—	—
	3Q 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	16,000	6.8

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