

# Fiscal Year ending September 30, 2023

## Third Quarter Report

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Tokyo Stock Exchange : 6965

Hamamatsu Photonics K.K.

August 2023

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# Financial results and forecast

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

Account item	FY2021				FY2022				FY2023					
	3Q	First 9months	Year	%	3Q	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Net sales	42,523	121,866	169,026	100.0	51,246	151,763	208,803	100.0	55,163	56,454	52,869	164,488	223,900	100.0
Cost of sales	21,409	62,353	85,631	50.7	23,790	70,034	96,421	46.2	24,541	24,910	25,622	75,074	103,900	46.4
Gross profits	21,114	59,513	83,395	49.3	27,456	81,729	112,381	53.8	30,622	31,544	27,246	89,413	120,000	53.6
Selling, G & A expenses	9,247	27,693	37,709	22.3	11,405	32,365	44,128	21.1	12,315	12,562	12,672	37,550	50,400	22.5
R & D expenses	2,770	8,330	11,367	6.7	2,753	7,969	11,269	5.4	2,800	2,969	3,137	8,907	13,800	6.2
Operating profits	9,096	23,488	34,318	20.3	13,297	41,394	56,983	27.3	15,507	16,012	11,436	42,956	55,800	24.9
Non-operating income	183	599	829	0.5	629	1,396	2,147	1.0	533	600	887	2,021	1,800	0.8
Non-operating expenses	86	498	499	0.3	-39	179	251	0.1	343	-191	14	165	700	0.3
Ordinary profits	9,192	23,589	34,648	20.5	13,966	42,611	58,879	28.2	15,697	16,805	12,309	44,811	56,900	25.4
Extraordinary income	820	997	1,042	0.6	525	540	544	0.3	68	255	74	398	400	0.2
Extraordinary expenses	819	896	935	0.6	579	637	755	0.4	280	542	149	971	1,500	0.7
Pre-tax income	9,194	23,690	34,755	20.6	13,912	42,514	58,668	28.1	15,485	16,518	12,234	44,238	55,800	24.9
Income taxes etc.	2,097	5,809	9,702	5.7	3,581	10,842	17,373	8.3	4,165	4,089	3,512	11,767	16,200	7.2
Net profits	7,096	17,881	25,053	14.8	10,330	31,672	41,295	19.8	11,320	12,428	8,722	32,471	39,600	17.7
Exchange rate US \$	106.69	106.69	107.54		119.89	119.89	124.55		141.38	136.97	137.15	137.15	131.00	
Exchange rate EU €	128.07	128.07	128.51		132.90	132.90	134.51		144.26	143.23	145.37	145.37	139.00	
Exchange rate China RMB	15.84	15.84	16.12		17.70	17.70	18.18		20.18	20.02	19.80	19.80	19.20	

# Sales by application

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

Application		FY2021				FY2022				FY2023					
		3Q	First 9months	Year	%	3Q	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	11,760	33,283	45,441	26.9	13,409	39,075	52,342	25.1	13,890	13,256	12,573	39,720	53,199	23.8
	Laboratory testing	5,043	15,403	20,742	12.3	5,381	17,005	23,966	11.5	5,679	6,591	4,939	17,210	23,298	10.4
	Other medical inst.	759	2,156	2,801	1.7	891	2,272	3,187	1.5	547	1,006	559	2,112	3,461	1.5
	(Subtotal)	17,563	50,845	68,985	40.8	19,682	58,352	79,496	38.1	20,117	20,854	18,072	59,044	79,960	35.7
Industrial instrument	Semiconductor inst.	6,702	18,183	26,717	15.8	10,142	28,414	40,083	19.2	11,723	10,975	11,104	33,804	42,884	19.2
	Non destructive testing	3,261	9,308	12,852	7.6	4,908	13,067	18,348	8.8	5,284	5,192	4,911	15,388	21,755	9.7
	Factory automation inst.	2,059	5,132	7,407	4.4	2,109	6,497	8,807	4.2	2,132	1,935	1,865	5,932	8,492	3.8
	Other industrial inst.	523	1,445	2,015	1.2	715	2,022	2,758	1.3	669	656	616	1,942	2,607	1.2
	(Subtotal)	12,546	34,070	48,992	29.0	17,876	50,002	69,998	33.5	19,810	18,760	18,497	57,068	75,741	33.8
Analytical instrument		4,547	12,837	17,506	10.4	5,397	15,348	21,260	10.2	5,679	5,679	5,492	16,851	22,719	10.1
Academic research		1,575	5,570	8,480	5.0	2,068	7,923	10,384	5.0	2,564	3,562	3,418	9,545	14,574	6.5
Measuring instrument		1,786	5,016	7,156	4.2	2,382	6,881	9,508	4.6	2,396	2,503	2,714	7,614	9,970	4.5
Transport instrument		1,196	3,656	4,862	2.9	1,248	3,718	5,308	2.5	1,700	1,762	1,388	4,851	6,317	2.8
Information / communication		340	1,038	1,422	0.8	366	1,191	1,592	0.8	378	377	254	1,009	1,249	0.6
Optical / photographic instrument		497	1,261	1,857	1.1	541	1,672	2,284	1.1	454	547	640	1,643	2,356	1.1
Consumer instrument		366	1,070	1,450	0.9	327	1,040	1,390	0.7	157	211	100	468	576	0.3
Others / not classified		2,107	6,502	8,316	4.9	1,360	5,636	7,583	3.6	1,908	2,199	2,294	6,395	10,438	4.7
Total		42,523	121,866	169,026	100.0	51,247	151,763	208,803	100.0	55,163	56,454	52,869	164,488	223,900	100.0

# Sales by application of Electron tube segment

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

Application		FY2021			FY2022			FY2023					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	7,413	10,150	15.4	9,032	12,255	14.8	3,315	2,865	2,895	9,076	11,617	13.5
	Laboratory testing	9,354	12,593	19.1	9,811	13,970	16.9	3,463	3,672	3,312	10,447	13,547	15.7
	Other medical inst.	308	432	0.7	423	507	0.6	136	138	111	387	704	0.8
	(Subtotal)	17,078	23,176	35.1	19,267	26,733	32.4	6,915	6,676	6,320	19,911	25,869	30.0
Industrial instrument	Semiconductor inst.	9,324	12,641	19.1	12,824	17,847	21.6	4,760	5,014	4,289	14,064	18,018	20.9
	Non destructive testing	5,402	7,535	11.4	8,088	11,217	13.6	3,530	3,397	3,258	10,186	14,394	16.7
	Factory automation inst.	789	1,066	1.6	737	1,053	1.3	260	291	267	819	1,262	1.5
	Other industrial inst.	257	347	0.5	301	379	0.5	72	78	87	238	256	0.3
	(Subtotal)	15,775	21,591	32.7	21,951	30,498	37.0	8,623	8,782	7,903	25,310	33,931	39.3
Analytical instrument		7,614	10,440	15.8	8,908	12,163	14.7	3,264	3,300	3,120	9,685	12,936	15.0
Academic research		1,681	2,732	4.1	2,374	2,755	3.3	532	656	957	2,146	2,996	3.5
Measuring instrument		2,318	3,398	5.1	3,340	4,742	5.7	1,273	1,370	1,556	4,200	5,338	6.2
Transport instrument		1	3	0.0	9	35	0.0	0	8	1	9	16	0.0
Information / communication		51	66	0.1	68	80	0.1	8	42	3	54	54	0.1
Optical / photographic instrument		1,123	1,652	2.5	1,426	1,861	2.3	383	459	556	1,398	1,936	2.2
Consumer instrument		5	5	0.0	0	0	0.0	0	0	0	0	0	0.0
Others / not classified		2,088	2,969	4.5	2,848	3,671	4.4	885	733	686	2,299	3,224	3.7
Total		47,734	66,032	100.0	60,191	82,538	100.0	21,883	22,026	21,102	65,012	86,300	100.0

# Sales by application of Opto-semiconductor segment

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

Application		FY2021			FY2022			FY2023					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	25,866	35,284	45.0	30,042	40,086	41.4	10,574	10,391	9,677	30,643	41,579	41.4
	Laboratory testing	2,084	2,930	3.7	2,151	3,092	3.2	769	770	720	2,260	3,202	3.2
	Other medical inst.	750	921	1.2	711	987	1.0	301	270	278	849	1,171	1.2
	(Subtotal)	28,701	39,136	49.9	32,905	44,167	45.6	11,644	11,433	10,675	33,753	45,952	45.7
Industrial instrument	Semiconductor inst.	5,460	7,871	10.0	10,277	13,927	14.4	3,651	3,990	3,688	11,330	14,270	14.2
	Non destructive testing	2,205	3,069	3.9	2,875	3,871	4.0	930	997	1,090	3,018	3,786	3.8
	Factory automation inst.	4,066	5,896	7.5	5,276	7,090	7.3	1,727	1,511	1,500	4,739	6,672	6.6
	Other industrial inst.	1,077	1,525	1.9	1,547	2,072	2.1	511	525	504	1,541	2,148	2.1
	(Subtotal)	12,812	18,363	23.4	19,977	26,962	27.8	6,820	7,025	6,783	20,629	26,877	26.8
Analytical instrument		4,850	6,605	8.4	5,968	8,485	8.8	2,240	2,246	2,235	6,722	9,265	9.2
Academic research		938	1,360	1.7	1,209	1,623	1.7	463	670	821	1,955	2,626	2.6
Measuring instrument		2,403	3,345	4.3	3,187	4,277	4.4	1,032	1,078	1,108	3,219	4,374	4.4
Transport instrument		3,475	4,613	5.9	3,560	5,077	5.2	1,654	1,684	1,324	4,663	6,127	6.1
Information / communication		939	1,302	1.7	1,118	1,503	1.6	370	334	250	955	1,194	1.2
Optical / photographic instrument		117	180	0.2	180	263	0.3	46	79	71	197	287	0.3
Consumer instrument		1,047	1,426	1.8	1,038	1,389	1.4	157	211	100	468	576	0.6
Others / not classified		1,494	2,088	2.7	2,231	3,066	3.2	797	1,008	591	2,390	3,172	3.2
Total		56,776	78,418	100.0	71,373	96,812	100.0	25,223	25,768	23,958	74,951	100,450	100.0

# Sales by application of Imaging and measurement instruments segment

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

Application		FY2021			FY2022			FY2023					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	0	2	0.0	0	0	0.0	0	0	0	0	2	0.0
	Laboratory testing	3,958	5,206	24.2	5,023	6,863	25.7	1,432	2,144	900	4,477	6,518	19.3
	Other medical inst.	983	1,303	6.0	1,012	1,515	5.7	80	555	147	783	1,466	4.3
	(Subtotal)	4,943	6,512	30.2	6,036	8,378	31.4	1,512	2,700	1,047	5,260	7,987	23.6
Industrial instrument	Semiconductor inst.	3,300	6,074	28.2	5,249	8,197	30.7	3,295	1,951	3,082	8,329	10,493	31.0
	Non destructive testing	1,667	2,214	10.3	2,102	3,258	12.2	823	797	562	2,183	3,574	10.6
	Factory automation inst.	18	79	0.4	95	99	0.4	0	0	0	0	0	0.0
	Other industrial inst.	57	83	0.4	151	272	1.0	84	49	23	157	196	0.6
	(Subtotal)	5,046	8,452	39.2	7,598	11,827	44.3	4,202	2,798	3,668	10,670	14,264	42.1
Analytical instrument		193	245	1.1	289	386	1.4	83	40	58	182	195	0.6
Academic research		2,597	3,934	18.3	3,921	5,465	20.5	1,436	2,018	1,510	4,966	8,412	24.9
Measuring instrument		107	148	0.7	142	213	0.8	34	0	5	40	52	0.2
Transport instrument		0	0	0.0	15	15	0.1	0	18	25	44	33	0.1
Information / communication		32	37	0.2	2	6	0.0	0	0	0	0	0	0.0
Optical / photographic instrument		9	9	0.0	32	131	0.5	2	0	0	2	95	0.3
Consumer instrument		16	18	0.1	0	0	0.0	0	0	0	0	0	0.0
Others / not classified		2,014	2,188	10.2	224	260	1.0	8	12	1,035	1,048	2,812	8.3
Total		14,957	21,543	100.0	18,259	26,681	100.0	7,277	7,586	7,348	22,212	33,850	100.0

# Sales forecast by business segment

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

Segment	FY2021		FY2022		FY2023				
	First 9 months	Year	First 9 months	Year	1Q	2Q	3Q	First 9 months	Year (Forecast)
Electron tube	47,734	66,032	60,191	82,538	21,883	22,026	21,102	65,012	86,300
Opto-semiconductor	56,776	78,418	71,373	96,812	25,223	25,768	23,958	74,951	100,450
Imaging and measurement instruments	14,957	21,543	18,259	26,681	7,277	7,586	7,348	22,212	33,850
Others and adjustments	2,397	3,032	1,938	2,770	778	1,073	459	2,311	3,300
<b>Total</b>	<b>121,866</b>	<b>169,026</b>	<b>151,763</b>	<b>208,803</b>	<b>55,163</b>	<b>56,454</b>	<b>52,869</b>	<b>164,488</b>	<b>223,900</b>

\*Including inter-segment sales



# Performance of Electron tube segment

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

Account item	FY2021			FY2022			FY2023					
	First 9 months	Year	%	First 9 months	Year	%	1Q	2Q	3Q	First 9 months	Year (Forecast)	%
Net sales	47,734	66,032	100.0	60,191	82,538	100.0	21,883	22,026	21,102	65,012	86,300	100.0
Cost of sales	21,162	28,869	43.7	24,160	32,960	39.9	8,093	8,237	8,798	25,129	34,050	39.5
Gross profits	26,572	37,162	56.3	36,031	49,578	60.1	13,790	13,788	12,304	39,882	52,250	60.5
Selling, G & A expenses	7,954	11,028	16.7	9,552	13,048	15.8	3,891	3,732	3,599	11,223	14,350	16.6
R & D expenses	2,538	3,509	5.3	2,529	3,613	4.4	860	962	965	2,788	4,200	4.9
Segment profits	16,078	22,624	34.3	23,949	32,915	39.9	9,038	9,093	7,739	25,871	33,700	39.0

\*Including inter-segment sales

# Performance of Opto-semiconductor segment

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

Account item	FY2021			FY2022			FY2023					
	First 9 months	Year	%	First 9 months	Year	%	1Q	2Q	3Q	First 9 months	Year (Forecast)	%
Net sales	56,776	78,418	100.0	71,373	96,812	100.0	25,223	25,768	23,958	74,951	100,450	100.0
Cost of sales	32,443	44,633	56.9	36,404	49,905	51.5	12,611	13,524	12,899	39,035	51,900	51.7
Gross profits	24,332	33,785	43.1	34,969	46,907	48.5	12,612	12,244	11,059	35,915	48,550	48.3
Selling, G & A expenses	6,370	8,786	11.2	7,393	10,215	10.6	2,980	3,148	2,894	9,022	11,350	11.3
R & D expenses	1,750	2,342	3.0	1,128	1,461	1.5	320	299	516	1,136	1,750	1.7
Segment profits	16,211	22,656	28.9	26,447	35,230	36.4	9,312	8,796	7,648	25,757	35,450	35.3

\*Including inter-segment sales

# Performance of Imaging & measurement instrument segment

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

Account item	FY2021			FY2022			FY2023					
	First 9 months	Year	%	First 9 months	Year	%	1Q	2Q	3Q	First 9 months	Year (Forecast)	%
Net sales	14,957	21,543	100.0	18,259	26,681	100.0	7,277	7,586	7,348	22,212	33,850	100.0
Cost of sales	7,191	10,061	46.7	8,212	11,727	44.0	3,263	2,475	3,256	8,995	14,450	42.7
Gross profits	7,765	11,482	53.3	10,047	14,953	56.0	4,014	5,110	4,092	13,217	19,400	57.3
Selling, G & A expenses	4,196	5,755	26.7	4,391	6,015	22.5	1,502	1,690	1,550	4,743	7,100	21.0
R & D expenses	307	418	1.9	490	702	2.6	252	192	217	662	950	2.8
Segment profits	3,262	5,308	24.6	5,165	8,236	30.9	2,259	3,226	2,324	7,810	11,350	33.5

\*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	
		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	15,195	13.6
	3Q cumulative	10,467	9.7	11,097	10.3	12,151	11.8	8,093	6.6	12,127	8.0	21,928	13.3
	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	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	5,769	5.2
	3Q cumulative	9,151	8.5	9,416	8.7	9,163	8.9	8,330	6.8	7,969	5.3	8,907	5.4
	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	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	5,846	5.2
	3Q cumulative	7,151	6.6	7,878	7.3	8,399	8.1	9,151	7.5	8,926	5.9	9,210	5.6
	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

[www.hamamatsu.com](http://www.hamamatsu.com)