HAMAMATSU
PHOTON IS OUR BUSINESS

Hamamatsu Photonics K.K.

Fiscal Year ended September 30, 2024 Financial Result

Tokyo Stock Exchange : 6965

November, 2024

Agenda

01 Financial Summary

02 Medium-term Plan

- Growth Strategy
- Financial Strategy

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Financial Summary (FY23-FY24)

Sales decreased due to prolonged impact of reactionary decline from customer's advanced order, but began to improve in fourth quarter.

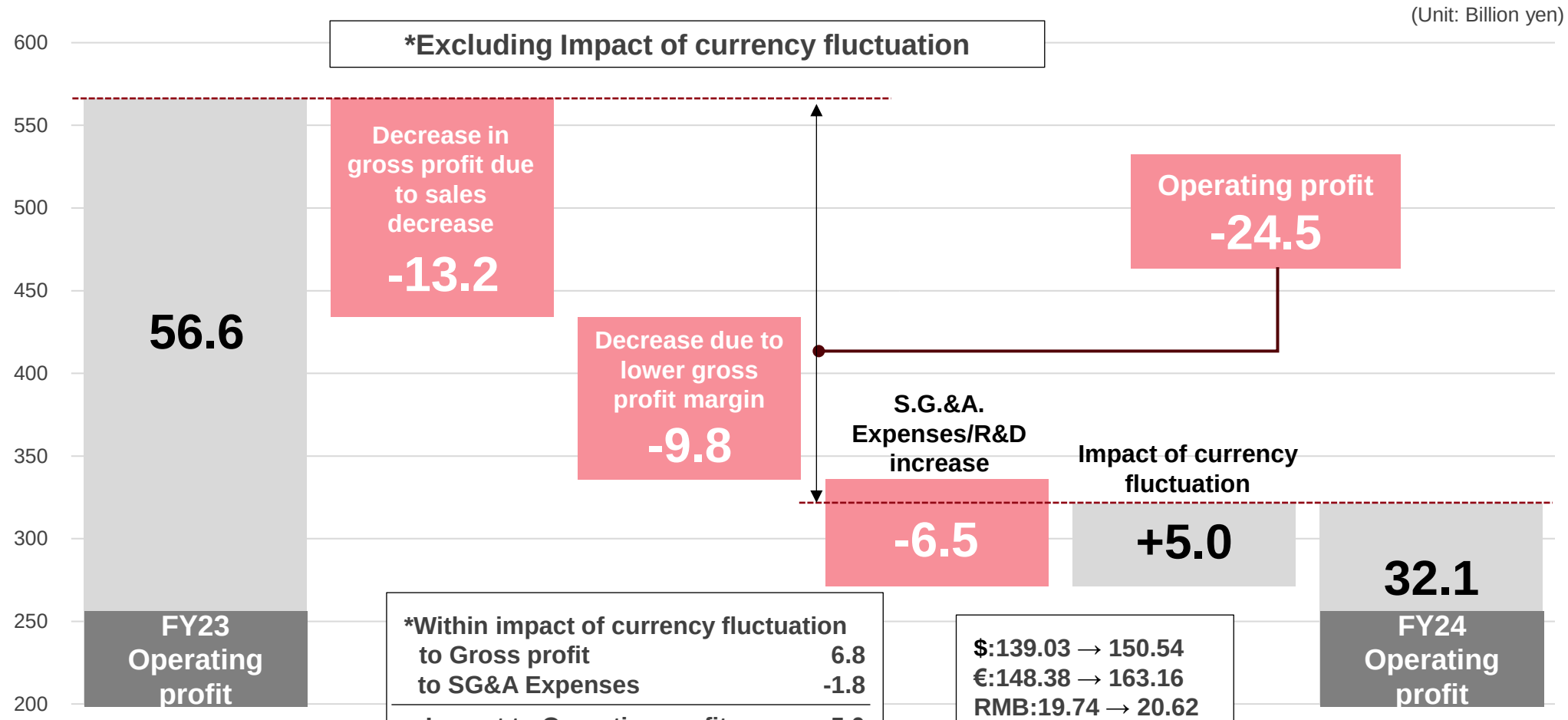
(Unit: Billion yen)

	FY23	FY24	FY24 (Excluding NKTP)	YoY		YoY(Excluding NKTP)	
				Change	%	Change	%
Sales	221.4	203.9	200.3	-17.5	-7.9	-21.1	-9.5
Gross profit (%)	120.0 (54.2 %)	103.8 (50.9 %)	102.2 (51.0 %)	-16.2	-13.5	-17.8	-14.8
Operating profit (%)	56.6 (25.6 %)	32.1 (15.7 %)	34.2 (17.1 %)	-24.5	-43.3	-22.4	-39.6
EBITDA (%)	71.4 (32. 3%)	49.8 (24.4 %)	52.3 (26.1 %)	-21.6	-30.3	-19.7	-27.6
Net profit	42.8	25.1	27.5	-17.7	-41.4	-15.3	-35.7

Exchange rate (Yen)			
$1	139.03	150.54	150.54
€1	148.38	163.16	163.16
RMB1	19.74	20.62	20.62

FX sensitivity/Year (1-yen fluctuation)		Impact by currency fluctuation to operating profit
$1	0.3	5.0
€1	0.1	
RMB1	1.0	

Profit Fluctuation Factors (FY23-FY24)



Earning Forecast (FY24-FY25)

Demand in many industries improved, resulting in increased revenues.
Profit will decrease due to aggressive growth investments, but stable growth is expected from FY26 onward.

(Unit: Billion yen)

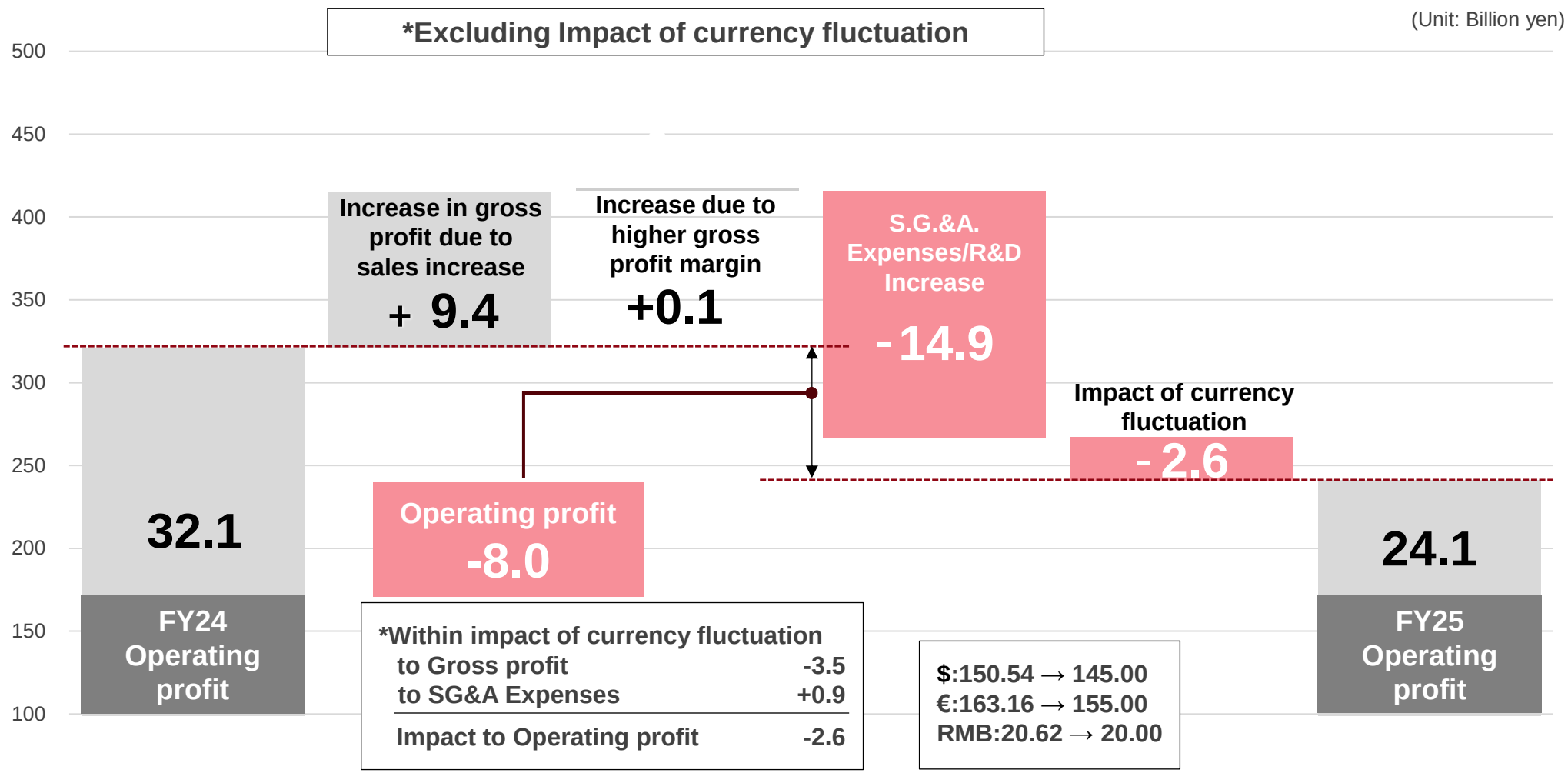
	FY24	FY25 (Plan)	YoY	
			Change	%
Sales	203.9	218.9	15.0	7.4
Gross profit (%)	103.8 (50.9 %)	109.9 (50.2 %)	6.1	5.9
Operating profit (%)	32.1 (15. 7%)	24.1 (11.0 %)	-8.0	-24.9
EBITDA (%)	49.8 (24.4 %)	46.1 (21.1 %)	-3.7	-7.4
Net profit	25.1	18.0	-7.1	-28.3

NKTP impact	FX impact
11.2	-3.5
5.4	-3.5
-4.8	-2.6
-1.5	-2.6

Exchange rate (Yen)	FY24	FY25
$1	150.54	145.00
€1	163.16	155.00
RMB1	20.62	20.00

FX sensitivity/Year (1-yen fluctuation)		Impact by currency fluctuation to operating profit
$1	0.3	-2.6
€1	0.1	
RMB1	1.0	

Profit Fluctuation Factors (FY24-FY25)



Sales by Application (FY23-24-25)

(Unit: Billion yen)

	FY23	FY24	FY25 (Plan)	FY23-FY24 Change	FY23-FY24 %	FY23-FY24 Change	FY23-FY24 %
Medical-bio	78.1	64.9	70.0	-13.2	-16.9	5.1	7.9
Industrial	74.4	66.3	73.9	-8.1	-10.9	7.6	11.5
Analytical	22.5	20.4	22.0	-2.1	-9.3	1.6	7.8
Academic research	14.5	16.4	19.0	1.9	13.1	2.6	15.9
Measuring	10.7	10.2	9.8	-0.5	-4.7	-0.4	-3.9
Transport	6.0	5.6	5.3	-0.4	-6.7	-0.3	-5.4

Summary of Application (Medical-bio FY23-FY24-FY25)

(Unit: Billion yen)

	FY23	FY24	FY25 (Plan)	FY23-FY24 Change	FY23-FY24 %	FY23-FY24 Change	FY23-FY24 %
Radiographic testing	52.4	41.4	39.9	-11.0	-21.0	-1.5	-3.6
Laboratory testing	22.6	19.7	21.1	-2.9	-12.8	1.4	7.1
Medical-bio total	78.1	64.9	70.0	-13.2	-16.9	5.1	7.9

Radiographic testing

- **For X-ray CT (FY23-FY24… -5.3, FY24-FY25… flat)**
  Demand declined due to restrained capital investment by high interest rates in Europe and the U.S.
  Inventory adjustment by advance arrangement was almost completed in FY24.
- **For Dental (FY23-FY24… -4.8, FY24-FY25… +0.3)**
  Intensifying price competition mainly in China
  Continued decline in demand due to restrained capital investment by small- and medium-sized clinics caused by high interest rates in Europe and the U.S.

Laboratory testing

- **For PCR (FY23-FY24… -1.0, FY24-FY25… flat)**
  Special demand related to COVID has ended.
- **For Pathological diagnosis (FY23-FY24… +0.2, FY24-FY25… +1.1)**
  In FY24, demand from medical institutions in Japan increased due to sales expansion as medical equipment. In FY25, sales are expected to expand in Europe and the U.S.

Summary of Application (Industrial FY23-FY24-FY25)

(Unit: Billion yen)

	FY23	FY24	FY25 (Plan)	FY23-FY24 Change	FY23-FY24 %	FY24-FY25 Change	FY24-FY25 %
Semiconductor manufacturing equipment	33.3	31.5	35.5	-1.8	-5.4	4.0	12.7
Semiconductor Failure analysis system	10.5	10.1	11.4	-0.4	-3.8	1.3	12.9
Non-destructive testing	20.3	16.2	16.4	-4.1	-20.2	0.2	1.2
Industrial total	74.4	66.3	73.9	-8.1	-10.9	7.6	11.5

Semiconductor manufacturing and testing equipment

- **For Wafer inspection (FY23-FY24… -2.1, FY24-FY25… flat)**
  Demand decreased due to inventory adjustment and is expected to remain flat in FY25, but increase sharply from FY26 onwards
- **For Stealth dicing (FY23-FY24… +2.3, FY24-FY25… +0.2)**
  Continued demand for HBM (High Bandwidth Memory) due to booming AI market

Semiconductor Failure analysis system

Negative impact in FY24 due to shipment delays, but the expansion of sales in logic and increased demand for HBM led to steady performance in FY25

Non-destructive testing

- **For Electronic component inspection (FY23FY-24… -1.3, FY24-FY25… +0.7)**
  Recovery trend for electronic components such as for AI server boards for data centers
- **For Battery inspection (FY23-FY24… -1.8, FY24-FY25… -0.2),**
  EV market has been slowing down significantly, and decline in demand continues

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Medium-term Plan

Aim to expand business by acquiring and creating new markets in addition to growth in existing markets

FY27

Sales	259.1billion yen
Operating profit (%)	37.7billion yen (14.6%)
EBITDA (%)	62.0 billion yen (24.6%)
ROE	Over 8.0%

FY30 Target

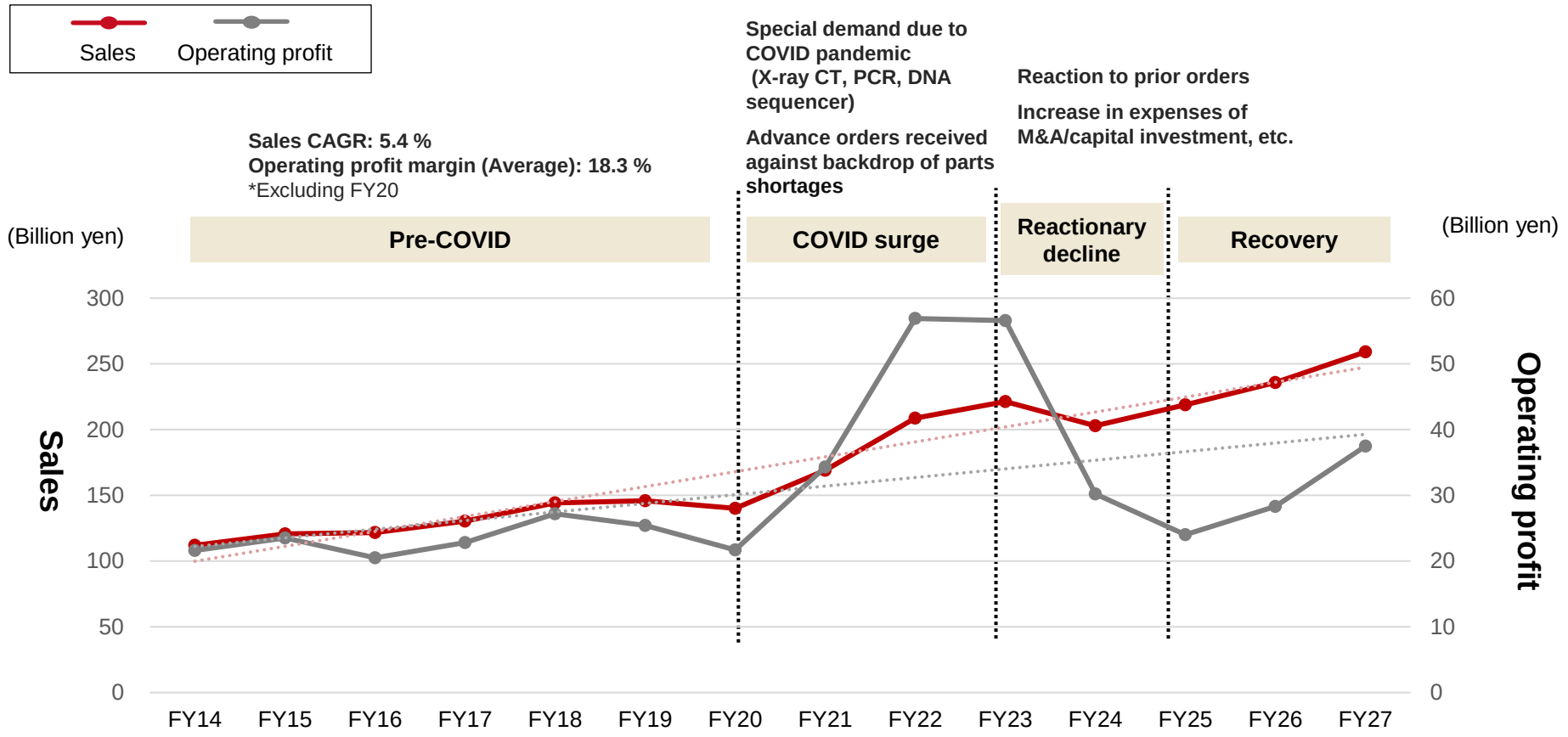
- Sales 300 billion yen
- Operating profit 20%

Investment in Growth

- Investment in the front-end process of opto-semiconductors ····· 44.5 billion yen
- Acquisition of NKTP ····· 42.0 billion yen

Business Performance

FY25-FY27 : Future upfront investment period
Accelerate growth through the effects of large investments and M&A from FY27 onward



Business Performance

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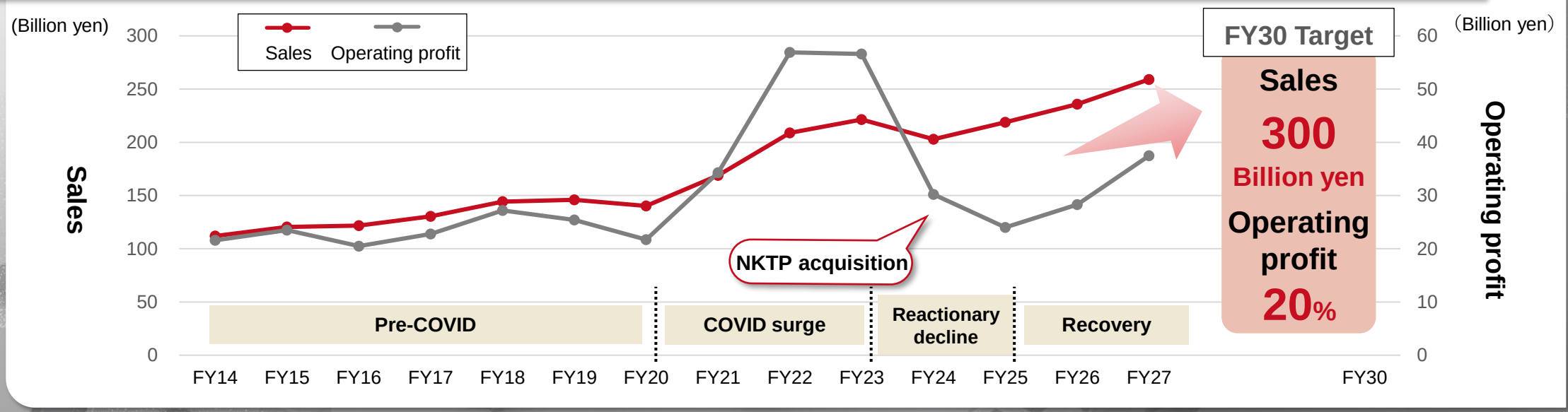


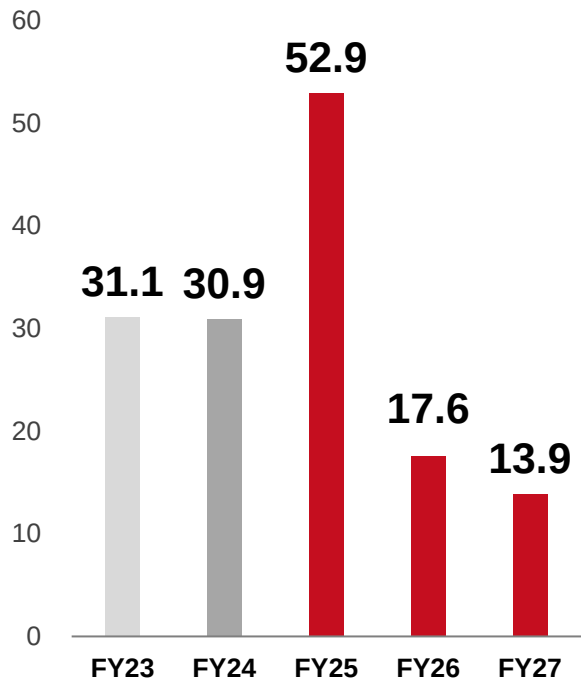
TOPICS: Leverage the acquisition of NKTP as a new growth driver

- Capable of providing world-leading light-receiving and light-emitting devices
- Able to offer high-value-added modules (solutions)
- Entering new markets, lasers will be the fourth pillar of growth
- NKTP to become profitable in three years, significantly contributing to profit growth from FY28 onwards

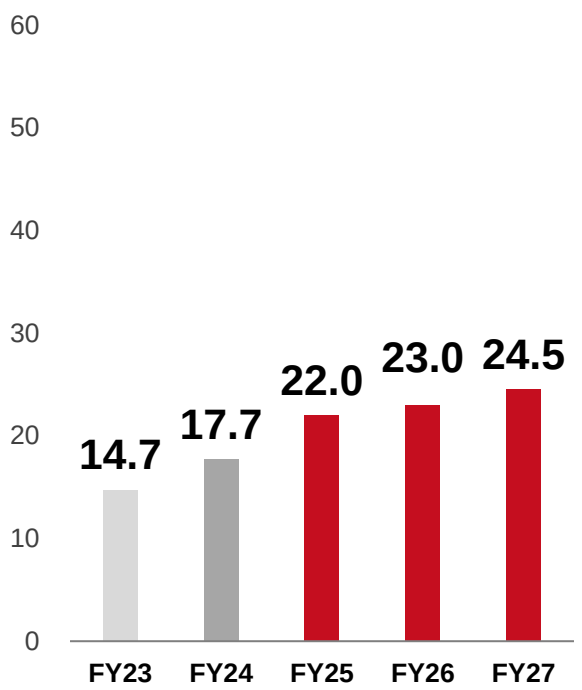
Capital Investment / Depreciation / R&D Expenses

(Unit: Billion yen)

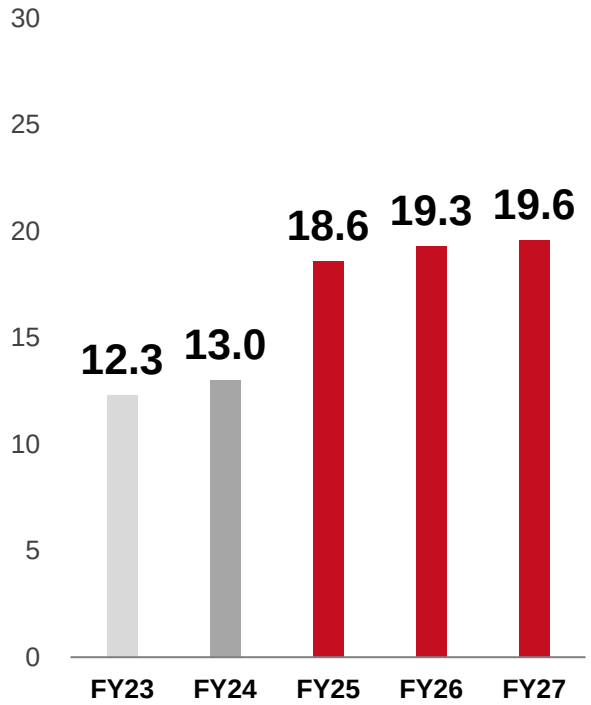
Capital investment



Depreciation



R&D Expenses



Expansion of existing markets

Medical-bio

- Inventory adjustment completed, restoring traditional growth trend
- Introduce next-generation technologies and differentiate in the CT, PET market
- In the dental market, secure the European, American, and Japanese markets by introducing CMOS and AI technologies.

Industrial

- Inventory adjustment completed, restoring traditional growth trend
- Strength total solutions from semiconductor manufacturing processes to analysis applications
- Maintain market share by differentiating from competitors through supplying high-voltage MFX, etc.

(Unit: Billion yen)

	FY23	FY27	Change	CAGR
Medical-bio	64.9	86.4	21.5	10.0 %
Industrial	66.3	87.2	20.9	9.6 %
Analytical	20.4	25.6	5.2	7.9 %
Academic research	16.4	14.5	-1.9	-4.0 %
Measuring	10.2	11.8	1.6	5.0 %
Transport	5.6	7.2	1.6	8.6 %

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Growth strategy

01 Steady growth in existing markets where we can leverage our strengths

- Deploy cutting-edge technologies aligned with current trends promptly to secure a strong market position
- Deep market knowledge, customer network, and high market share

02 Introduction of high value-added module products

- Integrate internal technologies to secure high profit margins with new business concepts

03 Fully capitalize on the synergies from the NKTP acquisition

- Creating synergies by having light-receiving and light-emitting technologies
- Accelerate growth in new markets held by NKTP

04 Bringing the results of the Central Research Laboratory to the market

- Creation of new photonics markets as a mid-to long-term strategy

Medical & Biotechnology

X-ray CT Market

Trend

- Increased functionality and lower radiation exposure of CT
- Growing future need for X-ray direct detection photon counting CT (PC-CT) by using CdTe

Our Approach

Development of Cd-free Si-based direct conversion detector for PC-CT

Under Evaluation

Contribution to improving the utilization of 8-inch Si wafer processing line currently under construction.

PET Market

Trend

- Enhancing the time resolution of the detector for higher resolution image acquisition

Our Approach

MPPC(SiPM) with industry-leading high temporal resolution

Under Evaluation

Promotion of value-added modules for high-performance MPPC

MPPC + LYSO + ASIC + Power

Medical & Biotechnology

Dental Market

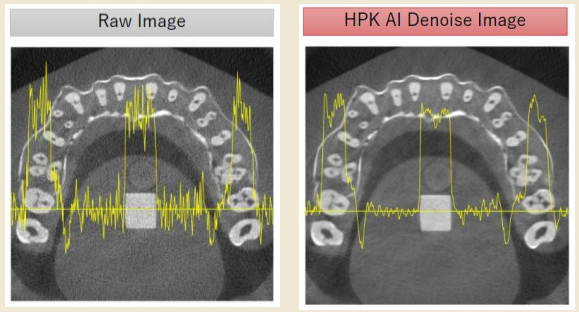
Trend

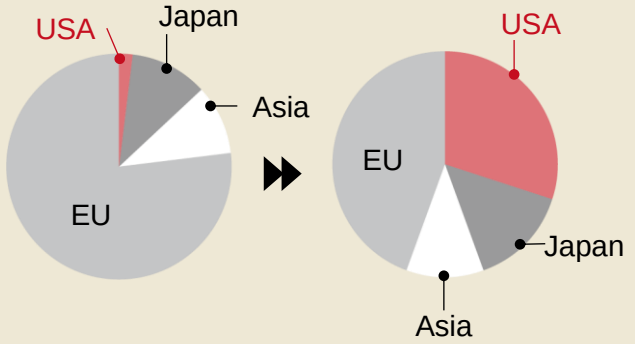
- Commoditization of TFT-based X-ray flat panels
- Price competition intensifies in the Chinese market

Our Approach

Differentiation in the high-end market → **Company-wide cooperation**

- Customization for each customer, AI noise reduction for higher definition and improved usability
- Secure market share in Japan and Europe
- Enter the U.S. market through the acquisition of BAE Systems Imaging Solutions, Inc.
- Introducing BAE Systems' ultra-low noise CMOS design technology
- X-ray Business Strategy Office established to develop new design and sales strategies
- Differentiation from TFT by developing small-pixel CMOS image sensors





Industrial (Semiconductor Manufacturing & testing equipment)

- Semiconductors such as HBM investment in semiconductor front-end fab equipment to reach record high in next 3 years
- Growth driven by demand for AI-related semiconductors

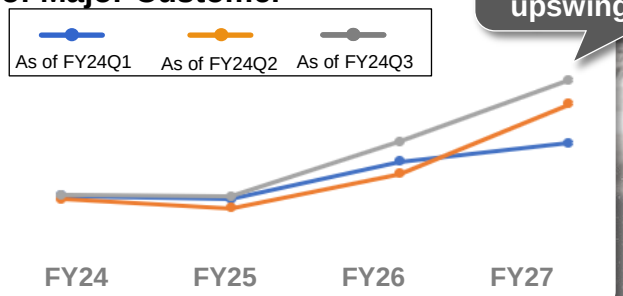
Semiconductor Manufacturing Equipment Market (300 mm Fab)

140 billion US dollar

CAGR **9.05%**

(2024-2027)*1

Changes in Demand Trends of Major Customer



Stable supply of our products, which are essential for semiconductor manufacturing and testing equipment

Mask blanks / Mask inspection

EUV Light Sources for inspection

Optical Critical Dimension measurement

Laser-Driven light sources (LDLS)

Optical Endpoint detection Plasma emission spectroscopy

CCDs for spectral measurement

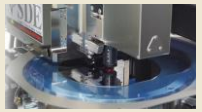
Wafer detect inspection / Metrology

Xenon lamps

Photomultiplier tubes

TDI-CCDs

Stealth Dicing



Introduce new technology (module products) needed for future semiconductor manufacturing equipment

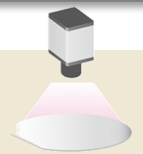
NEW

High Dynamic Range spectrograph OPAL-LUXE

NEW

Quantitative Phase Microscope for Adhesion Inspection

Under development



Wafer thickness Mapping

Under development

Laser engine for Edge Trimming

*1 Source: 300mm Fab Outlook to 2027 / sem

Industrial (Semiconductor Failure Analysis System)

Semiconductor Failure Analysis from Offline to Total Inline inspection ▶▶ **Expectations of 20 billion yen business**

- **High demand for HBM is driving growth**
- **To improve the yield of HBM and advanced devices, inspections are shifting from sampling to full-scale failure analysis**

Semiconductor Market

687 billion US dollar

CAGR 14.3%

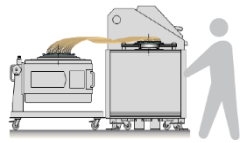
(2023-2025)*1

Semiconductor Failure Analysis System

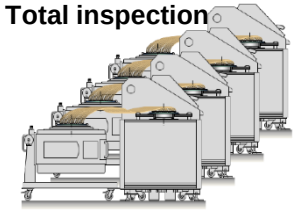
For memory (HBM for AI)

- **Inline inspection demand**
- **Adapted for full automation**

Failure Analysis
Sampling inspection

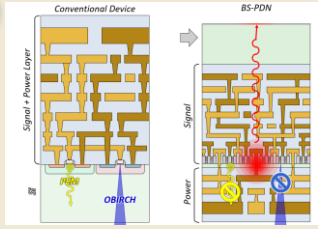


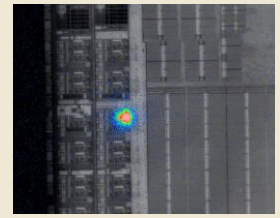
Yield Analysis
Total inspection



For logic

- **New technology (heat generation analysis) enables its use to expand from device manufacturers to foundries**



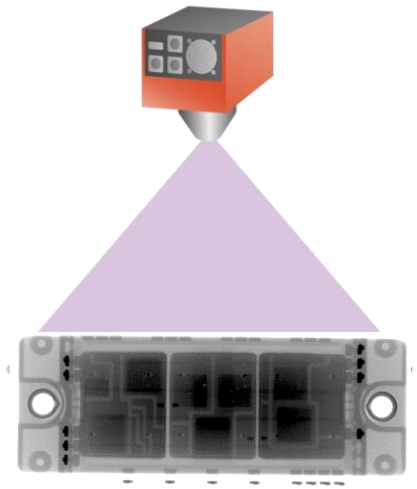


*1 Source: WSTS Semiconductor Market Forecast Spring 2024

Industry (non-destructive testing)

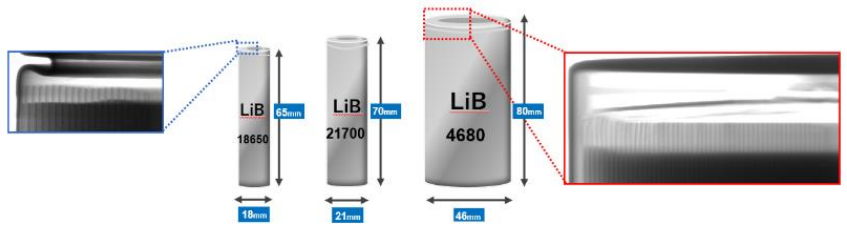
- Rapid increase in demand for inspection of AI server boards for data centers due to the spread of AI
- Larger LiBs for EVs and CT inspection of all LiBs
- Competition with low-voltage Micro Focus X-ray source (MFX) made in China

AXI Board Inspection



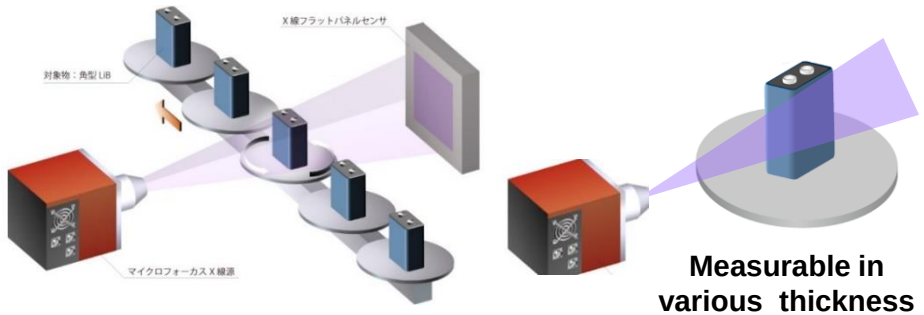
Securing the top market share with the supply of wide X-ray beam angle MFX

Larger LiBs



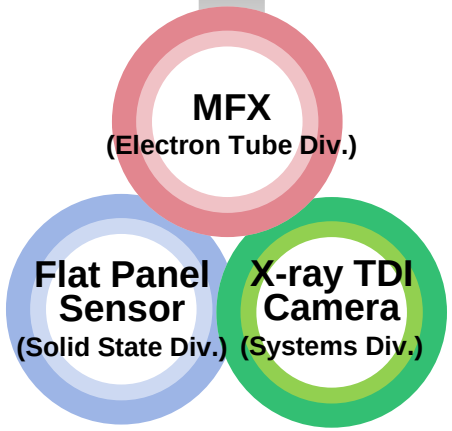
Differentiated by high-voltage MFX

Support for LiB in-line inspection



Measurable in various thickness

X-Ray Business Strategy Office



Internal technology integration and differentiation with CMOS flat panels

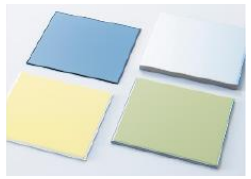
Growth in new business models

Establish high value-added modules as a new business model

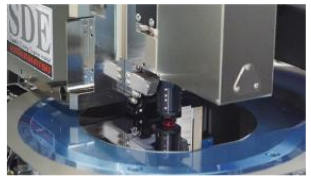
- Integrate internal core technologies
- Sell new devices with competitive advantages as high-value-added modules tailored to market needs

Electron Tube Business





Laser Business

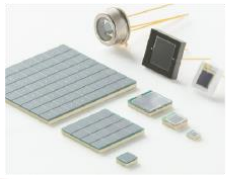


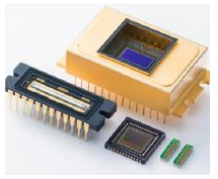
VALUE

Imaging and Measuring Instruments Business



Optical Semiconductor Business





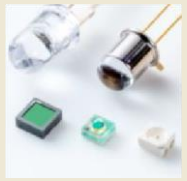
Growth in new business models

Acquiring new markets through collaboration with NKTP

NKTP's state-of-the-art fiber laser has been added to our light-detection technology to acquire all optical-related elemental technologies
(The wavelength, phase, brightness, sensitivity, etc. of the light can be all controlled)

Light sources and light emitting elements

Lamps



LEDs

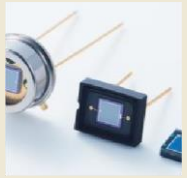
LDs

NKT Photonics Laser sources

Light receiving elements

Light transmission | **Light amplification** | **Fiber Optics**

Photomultiplier tubes



Opto-semiconductors

Two dimensions imagers

Have all Light source and light emitting elements

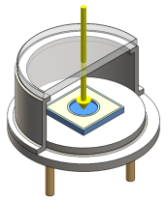
World's leading technology and market share in photo-detection devices

Promotion of high value-added modules

Innovative New Device

- Fusion of Opto-semiconductor and PMT*1
- High SN, High Dynamic range, Low dark current

APD*2
(Opto-semiconductor)



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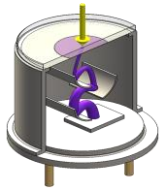
PMT*1
(Photomultiplier tube)



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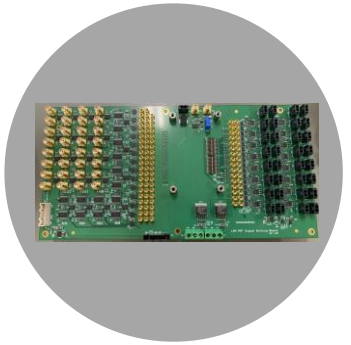
New Device

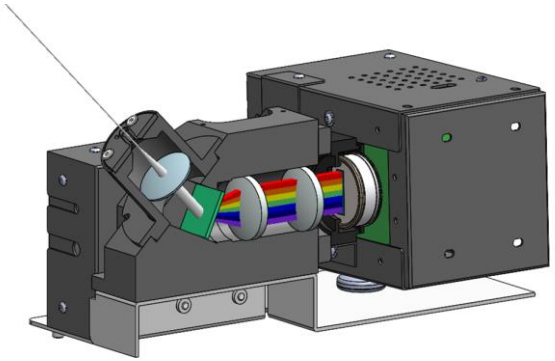
*1 PMT: Photomultiplier tube
*2 APD: Avalanche photodiode

- Sensor + readout circuit, power supply, spectrometer, etc.
  High value-added module with sensor + readout circuit, power supply, spectrometer, etc.

Spectrometer



Electronic circuit



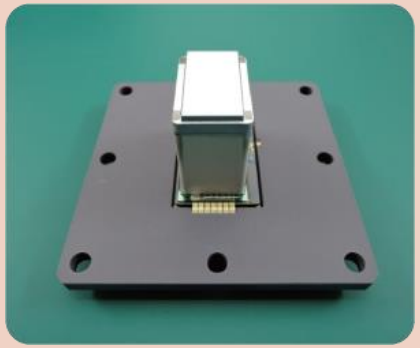
FY30 Target **2.5 billion yen**

Promotion of high value-added modules

■ High value-added custom sensor + built-in camera module

<Solid State Division>

Image Sensor



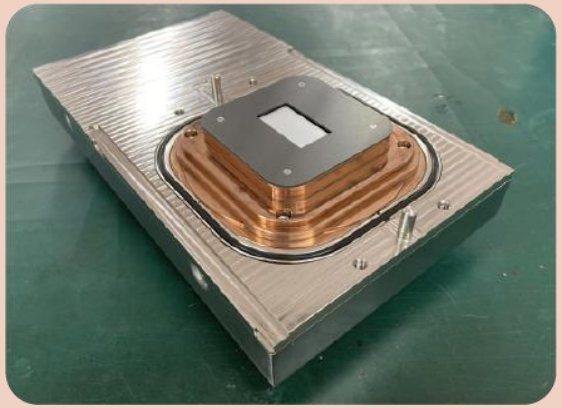
- High Dynamic range
- High-speed sampling rate
- Sensitivity uniformity, High resolution, Radiation Characteristics

<Electron Tube Division>

Scintillator + FOP

<Systems Division>

Built-in camera module



Growing new markets through synergy with NKT Photonics

Supplying key devices that determine the performance of quantum computers using Photonics

Quantum Computing Hardware Market

- **2035: 700 million US dollar CAGR: 20.06 % (2022-2035)***

Hamamatsu possesses laser light sources, photodetectors, and optical manipulation devices

Leading the quantum market by providing solutions through laser and detection modules

FY30 Target

7 billion yen

In November 2024, Hamamatsu hosts iSAP, a symposium on quantum computing. Top researchers in this field from around the world will participate.

International Symposium on Advanced Photonics (iSAP Hamamatsu)

*Source: Quantum Technologies 2023 report, Yole

Growing Market Held by NKT Photonics

Supplying High-Quality and Highly Stable Lasers to the Ophthalmic Laser Treatment Market

Ophthalmology laser market

- **2021: 160 million EUR → 2026: 210 million EUR**
- **Growth of the ophthalmic laser surgery market is driven by aging global population and is key to improving quality of life.**

Certified as a medical device for laser light sources

Femtosecond-Laser-Assisted Cataract Surgery (FLACS)

Vision correction (LASIK)

Vitreous surgery

We are suppling to several of the leading manufactures of FLACS equipment in USA and Europe and are also designed in for next generation equipment.
Multiple projects on new laser-based procedures within other ophthalmic areas such as Glaucoma, Intraocular lenses (IOLs), LASIK, and Age-Related Macular Degeneration (AMD).

FY30 Target

4 billion yen

Capture new markets

Supplying high-stability, high-power lasers to the security market

Security Market

- **2024: 369.8 million US dollar → 2029: $1,346.6 million US dollar CAGR: 29.5 % (2024-2029)***
- **Counter-Security measures for public facilities**
- **Lasers are a cost-effective way to neutralize cheap fast-moving drones**

Neutralize drones

Target Illumination Lasers (TIL)

High Energy Lasers (HEL) for neutralization

- High reliability in harsh environments
- Globally recognized growth market
- Projects are already underway

(Rheinmetall)

FY30 Target

8 billion yen

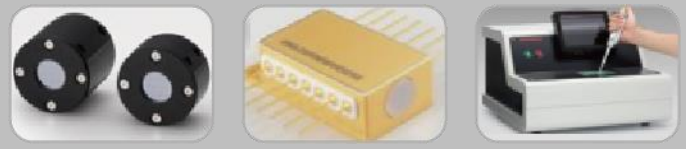
*Source: Anti-Drone Market – Forecast to 2029, MarketsandMarkets

Creation of new markets

■ **Strengthen efforts to create new markets from basic research**

Terahertz wave applications

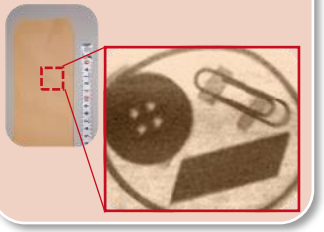
Terahertz wave related technologies



Semiconductor inspection

Drug Discovery and Pharmaceuticals

Security



Applications

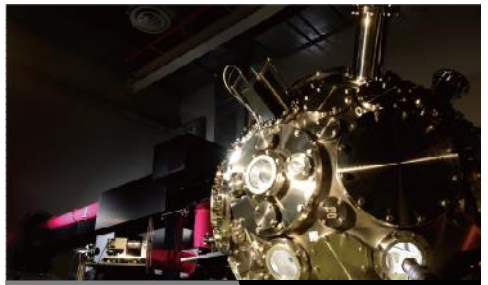
- Quality control in drug discovery and pharmaceuticals
- Semiconductor wafer inspection
- Plastic sorting
- Soil analysis, mineral evaluation, lactic acid fermentation
- Real-time monitoring

Newly Developing Markets in Need of 100 J Lasers

Attosecond science

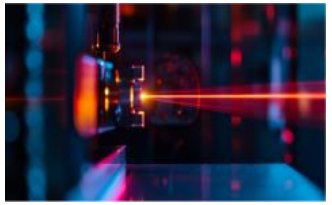
Solid-state lasers market scale **5 billion yen**

High energy density science (e.g. nuclear fusion)



Solid-state lasers market scale **10 billion yen**

Material Analysis



Solid-state lasers market scale **5 billion yen**

Decommissioning a nuclear reactor

Solid-state lasers market scale **Several tens of billion yen**

Medical Applications

Solid-state lasers market scale **Several tens of billion yen**

Agenda

01 Financial Summary

02 Medium-term Plan

Growth Strategy

Financial Strategy

Capital Allocation

Sources of funds

- Additional use of interest-bearing debt for capital expenditures

Three-Year Cumulative Operating CF
(Before R&D expenses)
183 billion yen

Interest-bearing debt utilization (including leases)
37 billion yen

Cash on hand
97 billion yen

Total 317 billion

Conjugation

Research and development expenses
58 billion yen

- Continue to maintain around 8 % of sales for sustainable and stable growth.

Capital Investment
84 billion yen

- Allocate to renewal and new investment in consideration of long-term demand trends

Flexible Allocation
30 billion yen

- Resources for additional share repurchases as well as high-quality strategic investment projects

Shareholder Return
(Dividends + Share buyback)
55 billion yen

- DOE introduction to limit dividend to the current level and repurchase 20 billion yen[*1] of treasury stock.

Maintain cash on hand
90 billion yen

- By overcoming the inventory adjustment phase, we improve capital efficiency and reduce the necessary maintenance capital. (about 4 months of monthly sales)

Total 317 billion

*1: Disclosed on August 30, 2024 (total amount of share repurchases to be increased up to 20 billion yen)

Shareholder Return Policy

Dividend

Basic policy	Minimum policy
Dividend payout ratio *1	Dividend on equity ratio
30% target	**3.5%**

- **Maintain the existing policy of targeting a dividend payout ratio of around 30 %**
- **However, in order to maintain stable dividends even when profitability declines temporarily due to amortization and other burdens, we adopt a minimum ratio of dividends to shareholders‘ equity of 3.5 %.**
- **Dividend on equity ratio of 3.5 % is set as the lower limit of the current dividend level.**

*1: Dividends / Net profit attributable to shareholders of the parent company
*2: Disclosed on August 30, 2024 (total amount of share repurchase increased up to 20 billion yen)

Acquisition of treasury stock

20 billion yen *2
+ Flexible implementation

- **Flexible implementation will be determined based on a comprehensive consideration of the following**
  - ► **Surplus funds generated from improved capital efficiency is the source of funds**
  - ► **Trend in the implementation of strategic investment projects (such as M&A)**

Decomposition of Capital Productivity

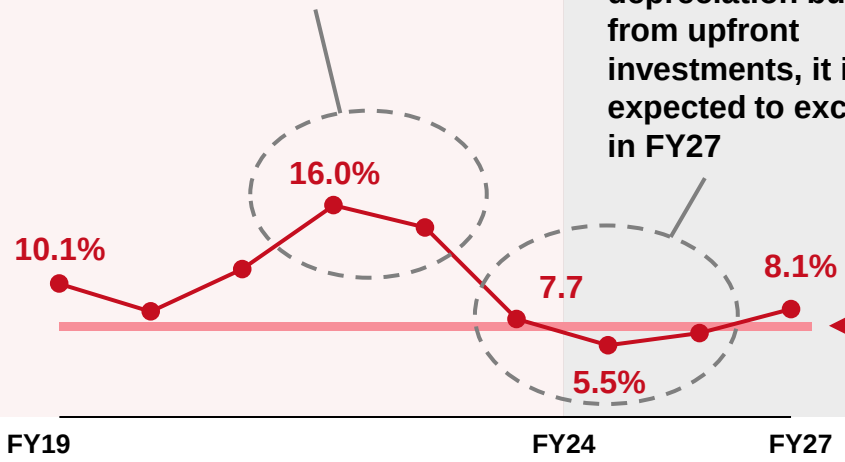
ROE (%)

Actual

- Due to supply chain disruptions, inquiries and orders exceed actual demand

Plan

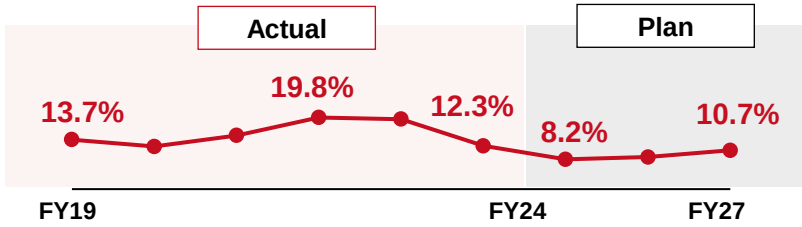
- Although ROE decline due to inventory adjustments and depreciation burden from upfront investments, it is expected to exceed 8 % in FY27



Target for FY27
ROE : Exceeding 8 %

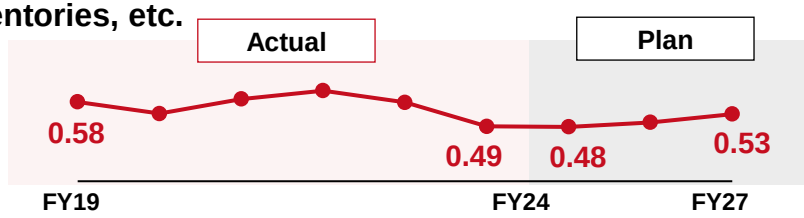
Cost of equity
6 %-7 %
(estimation as of 2024)

Net profit to Sales (%)



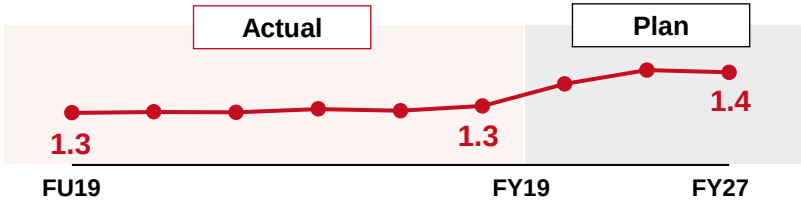
Total asset turnover ratio

- Optimize total assets by reducing cash on hand, optimizing inventories, etc.



Financial leverage ratio

- Shareholder returns through flexible share buybacks in addition to stable dividends
- Use of interest-bearing debt in capital investment plans



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Appendix

Financial results and plan

(Unit: Million yen)

	FY24				FY25 (Plan)				FY26 (Plan)		FY27 (Plan)	
	1st half	2nd half	Year	%	1st half	2nd half	Year	%	Year	%	Year	%
Sales	103,986	99,975	203,961	*100.0*	110,100	108,800	218,900	*100.0*	235,900	*100.0*	259,100	*100.0*
Cost of sales	50,568	49,508	100,077	*49.1*	55,800	53,200	109,000	*49.8*	116,400	*49.3*	124,900	*48.2*
Gross profit	53,418	50,466	103,884	*50.9*	54,300	55,600	109,900	*50.2*	119,500	*50.7*	134,200	*51.8*
Selling, G & A expenses	27,212	31,002	58,214	*28.5*	32,800	34,400	67,200	*30.7*	71,700	*30.4*	76,900	*29.7*
R & D Expense	6,141	7,410	13,551	*6.6*	9,400	9,200	18,600	*8.5*	19,300	*8.2*	19,600	*7.6*
Operating profit	20,064	12,053	32,118	*15.7*	12,100	12,000	24,100	*11.0*	28,500	*12.1*	37,700	*14.6*
Non-operating income	1,523	1,602	3,125	*1.5*	1,730	2,020	3,750	*1.7*	3,400	*1.4*	3,550	*1.4*
Non-operating expense	65	665	731	*0.4*	690	590	1,280	*0.6*	1,300	*0.6*	1,300	*0.5*
Ordinary profit	21,521	12,990	34,512	*16.9*	13,140	13,400	26,570	*12.1*	30,600	*13.0*	39,950	*15.4*
Extraordinary income	473	1,482	1,956	*1.0*	1,400	0	1,400	*0.6*	0	*0.0*	0	*0.0*
Extraordinary expense	117	915	1,033	*0.5*	1,600	0	1,600	*0.7*	200	*0.1*	0	*0.0*
Pre-tax income	21,877	13,557	35,435	*17.4*	12,940	13,430	26,370	*12.0*	30,400	*12.9*	39,950	*15.4*
Income taxes etc.	5,106	5,183	10,290	*5.0*	3,740	4,580	8,320	*3.8*	9,600	*4.1*	12,150	*4.7*
Net profit	16,771	8,374	25,145	*12.3*	9,200	8,850	18,050	*8.2*	20,800	*8.8*	27,800	*10.7*

Sales by application

(Unit: Million yen)

Application		FY24				FY25 (Plan)			
		1st half	2nd half	Year	%	1st half	2nd half	Year	%
Medical-bio instrument	Radiographic testing	21,070	20,332	41,402	*20.3*	19,546	20,398	39,944	*18.2*
	Laboratory testing	10,575	9,177	19,753	*9.7*	10,125	10,997	21,122	*9.6*
	Others medical instrument	2,122	1,673	3,796	*1.9*	4,322	4,698	9,020	*4.1*
	(Subtotal)	33,768	31,184	64,953	*31.8*	33,993	36,093	70,087	*32.0*
Industrial Instrument	Semiconductor instrument	21,379	20,284	41,663	*20.4*	23,877	23,043	46,920	*21.4*
	Non destructive testing	9,325	6,951	16,276	*8.0*	7,135	9,363	16,498	*7.5*
	Factory automation instrument	3,122	3,012	6,135	*3.0*	2,741	3,423	6,165	*2.8*
	Others industrial instrument	1,132	1,101	2,234	*1.1*	2,205	2,165	4,371	*2.0*
	(Subtotal)	34,960	31,349	66,310	*32.5*	35,960	37,995	73,956	*33.8*
Analytical instrument		10,022	10,395	20,418	*10.0*	10,875	11,205	22,080	*10.1*
Academic research		9,020	7,395	16,415	*8.0*	10,747	8,260	19,007	*8.7*
Measuring instrument		5,656	4,557	10,213	*5.0*	4,877	4,943	9,821	*4.5*
Transport instrument		2,860	2,766	5,627	*2.8*	2,888	2,458	5,347	*2.4*
Information / communication instrument		461	586	1,048	*0.5*	702	880	1,583	*0.7*
Optical / photographic instrument		1,214	1,035	2,250	*1.1*	1,216	1,104	2,321	*1.1*
Consumer instrument		261	324	585	*0.3*	459	368	828	*0.4*
Others / not classified		5,764	10,384	16,142	*7.9*	8,383	5,494	13,870	*6.3*
Total		103,986	99,975	203,961	*100.0*	110,100	108,800	218,900	*100.0*

Plan by business segment

(Unit: Million yen)

	FY24			FY25 (Plan)			FY26 (Plan)	FY27 (Plan)
	1st half	2nd half	Year	1st half	2nd half	Year		
Electron tube	40,757	37,699	78,456	38,550	38,850	77,400	85,100	89,400
Opto-semiconductor	40,792	38,070	78,862	39,420	41,220	80,640	86,040	97,040
Imaging and measurement instruments	17,807	15,019	32,827	18,700	15,800	34,500	36,000	40,800
Laser	3,192	7,627	10,819	11,270	10,670	21,940	23,540	26,150
Others	1,437	1,559	2,996	2,160	2,260	4,420	5,220	5,710
Total	103,986	99,975	203,961	110,100	108,800	218,900	235,900	259,100

Plan of Electron tube

(Unit: Million yen)

	FY24				FY25 (Plan)				FY26 (Plan)		FY27 (Plan)	
	1st half	2nd half	Year	%	1st half	2nd half	Year	%	Year	%	Year	%
Sales	40,757	37,699	78,456	*100.0*	38,550	38,850	77,400	*100.0*	85,100	*100.0*	89,400	*100.0*
Cost of sales	17,358	16,618	33,977	*43.3*	17,620	16,530	34,150	*44.1*	36,150	*42.5*	36,250	*40.5*
Gross profit	23,398	21,080	44,478	*56.7*	20,930	22,320	43,250	*55.9*	48,950	*57.5*	53,150	*59.5*
Selling, G & A expense	8,275	8,829	17,104	*21.8*	7,250	7,450	14,700	*19.0*	15,900	*18.7*	16,000	*17.9*
R & D expense	1,728	1,827	3,555	*4.5*	1,650	1,650	3,300	*4.3*	3,500	*4.1*	3,600	*4.0*
Segment profit	13,393	10,424	23,818	*30.4*	12,030	13,220	25,250	*32.6*	29,550	*34.7*	33,550	*37.5*

Plan of Opto-semiconductor

(Unit: Million yen)

	FY24				FY25 (Plan)				FY26 (Plan)		FY27 (Plan)	
	1st half	2nd half	Year	%	1st half	2nd half	Year	%	Year	%	Year	%
Sales	40,792	38,070	78,862	*100.0*	39,420	41,220	80,640	*100.0*	86,040	*100.0*	97,040	*100.0*
Cost of sales	22,904	23,029	45,934	*58.2*	23,660	24,160	47,820	*59.3*	51,420	*59.8*	56,420	*58.1*
Gross profit	17,887	15,040	32,928	*41.8*	15,760	17,060	32,820	*40.7*	34,620	*40.2*	40,620	*41.9*
Selling, G & A expense	6,305	6,339	12,645	*16.0*	5,500	6,300	11,800	*14.6*	13,700	*15.9*	15,300	*15.8*
R & D expense	1,020	1,366	2,387	*3.0*	1,500	1,500	3,000	*3.7*	2,800	*3.3*	2,400	*2.5*
Segment profit	10,560	7,334	17,894	*22.7*	8,760	9,260	18,020	*22.3*	18,120	*21.1*	22,920	*23.6*

Plan of Imaging & measurement instrument

(Unit: Million yen)

	FY24				FY25 (Plan)				FY26 (Plan)		FY27 (Plan)	
	1st half	2nd half	Year	%	1st half	2nd half	Year	%	Year	%	Year	%
Sales	17,807	15,019	32,827	*100.0*	18,700	15,800	34,500	*100.0*	36,000	*100.0*	40,800	*100.0*
Cost of sales	7,817	5,818	13,635	*41.5*	7,900	6,000	13,900	*40.3*	14,700	*40.8*	17,200	*42.2*
Gross profit	9,990	9,201	19,192	*58.5*	10,800	9,800	20,600	*59.7*	21,300	*59.2*	23,600	*57.8*
Selling, G & A expense	4,182	3,843	8,026	*24.4*	4,300	4,500	8,800	*25.5*	9,300	*25.8*	9,500	*23.3*
R & D expense	439	306	745	*2.3*	600	500	1,100	*3.2*	1,100	*3.1*	1,200	*2.9*
Segment profit	5,369	5,051	10,420	*31.7*	5,900	4,800	10,700	*31.0*	10,900	*30.3*	12,900	*31.6*

Plan of Laser

(Unit: Million yen)

	FY24				FY25 (Plan)				FY26 (Plan)		FY27 (Plan)	
	1st half	2nd half	Year	%	1st half	2nd half	Year	%	Year	%	Year	%
Sales	3,192	7,627	10,819	*100.0*	11,270	10,670	21,940	*100.0*	23,540	*100.0*	26,150	*100.0*
Cost of sales	1,985	4,100	6,086	*56.3*	5,960	5,650	11,610	*52.9*	12,000	*51.0*	12,600	*48.2*
Gross profit	1,206	3,526	4,733	*43.7*	5,310	5,020	10,330	*47.1*	11,540	*49.0*	13,550	*51.8*
Selling, G & A expense	581	3,021	3,602	*33.3*	4,900	4,900	9,800	*44.7*	9,800	*41.6*	10,300	*39.4*
R & D expense	218	1,116	1,335	*12.3*	2,600	2,600	5,200	*23.7*	5,600	*23.8*	5,900	*22.6*
Segment profit	407	-612	-204	*-1.9*	-2,190	-2,480	-4,670	*-21.3*	-3,860	*-16.4*	-2,650	*-10.1*

Notes

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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.

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