

Fiscal Year ending September 30, 2025 Second Quarter Report

Tokyo Stock Exchange : 6965
May, 2025

Point

| FY25 1H Results

**Sales 106.7 Billion yen
(YoY : +2.7 Billion yen)**

Demand for Medical-bio instrument is slow to recover due to high interest rates, but demand for Industrial instrument, mainly semiconductors, and analytical instrument is showing signs of recovery

**Operating profit 10.7 Billion yen
(YoY : -9.2 Billion yen)**

SG&A and R&D expenses increased by 8.4 billion yen
Main factor behind increase in expenses was M&A, and improvements in profits of acquired companies will be pursued

| FY25 Forecasts

No change in full-year forecast

Although there are differences in pace of recovery in demand depending on industry, at present, situation is generally within scope of our plans

Direct impact of reciprocal tariffs is minimal, but indirect impact is unclear

We will carefully examine impact of reciprocal tariffs on our forecasts and may revise them once reasonable calculation becomes possible

Impact of reciprocal tariffs and responses

【 Response policy 】

Tariff on products exported from Japan to U.S. will basically be passed on to price

Production of products exported from China to U.S. is currently under review for transfer to Japan

【 Shipment forecast for FY25 2H for U.S. market 】

		Applicable products Shipment value (Unit : Billion yen)	Impact
Japan→U.S.	All products	16.0	
	Semiconductor-related	9.0	No additional tariffs as of April 2025
	Others	7.0	10% tariff added as of April 2025
China→U.S.	—	0.4	145% tariff added as of April 2025

Agenda

01 | FY25 1H Results

02 | FY25 Forecasts

03 | TOPICS

Agenda

01 | FY25 1H Results

02 | FY25 Forecasts

03 | TOPICS

Financial Results

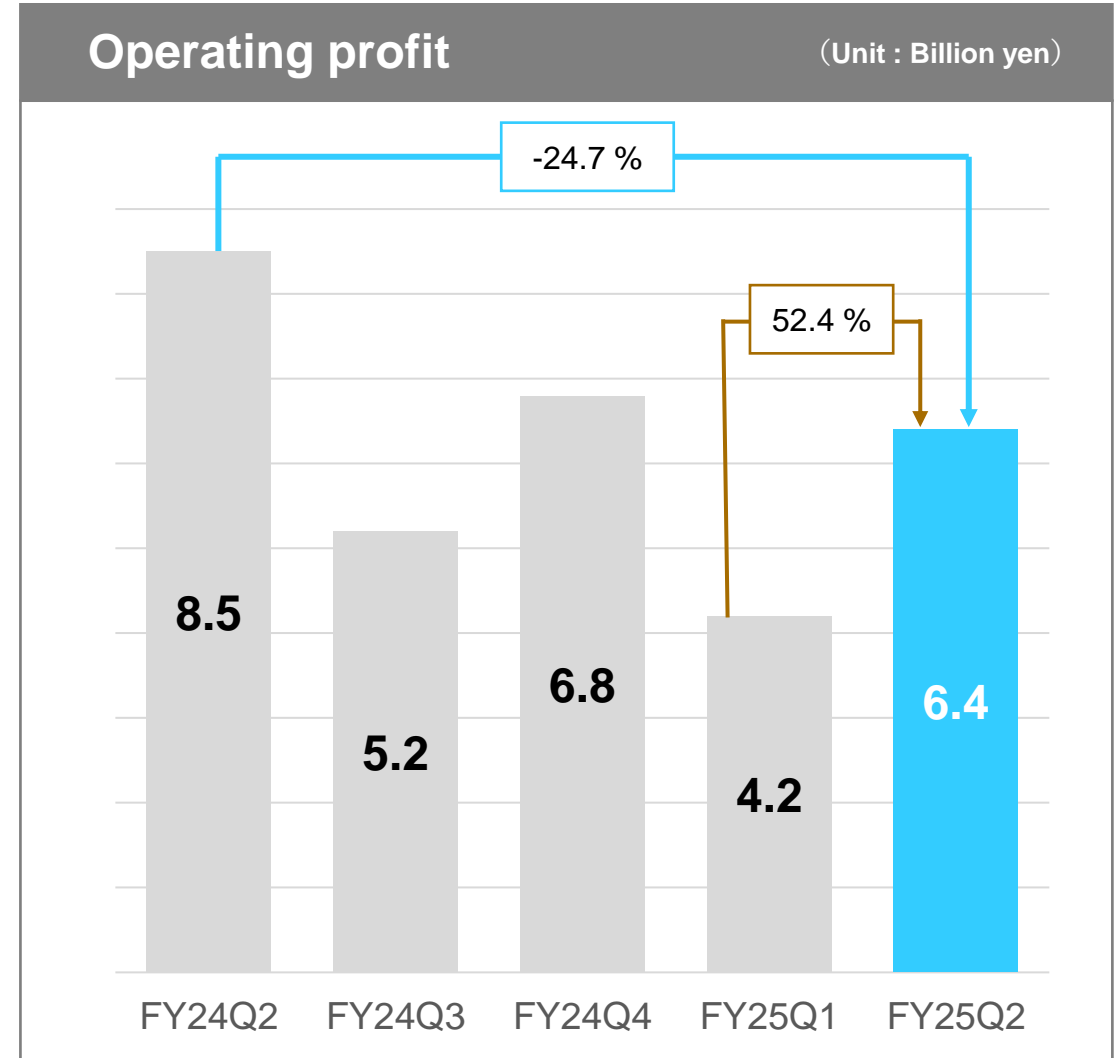
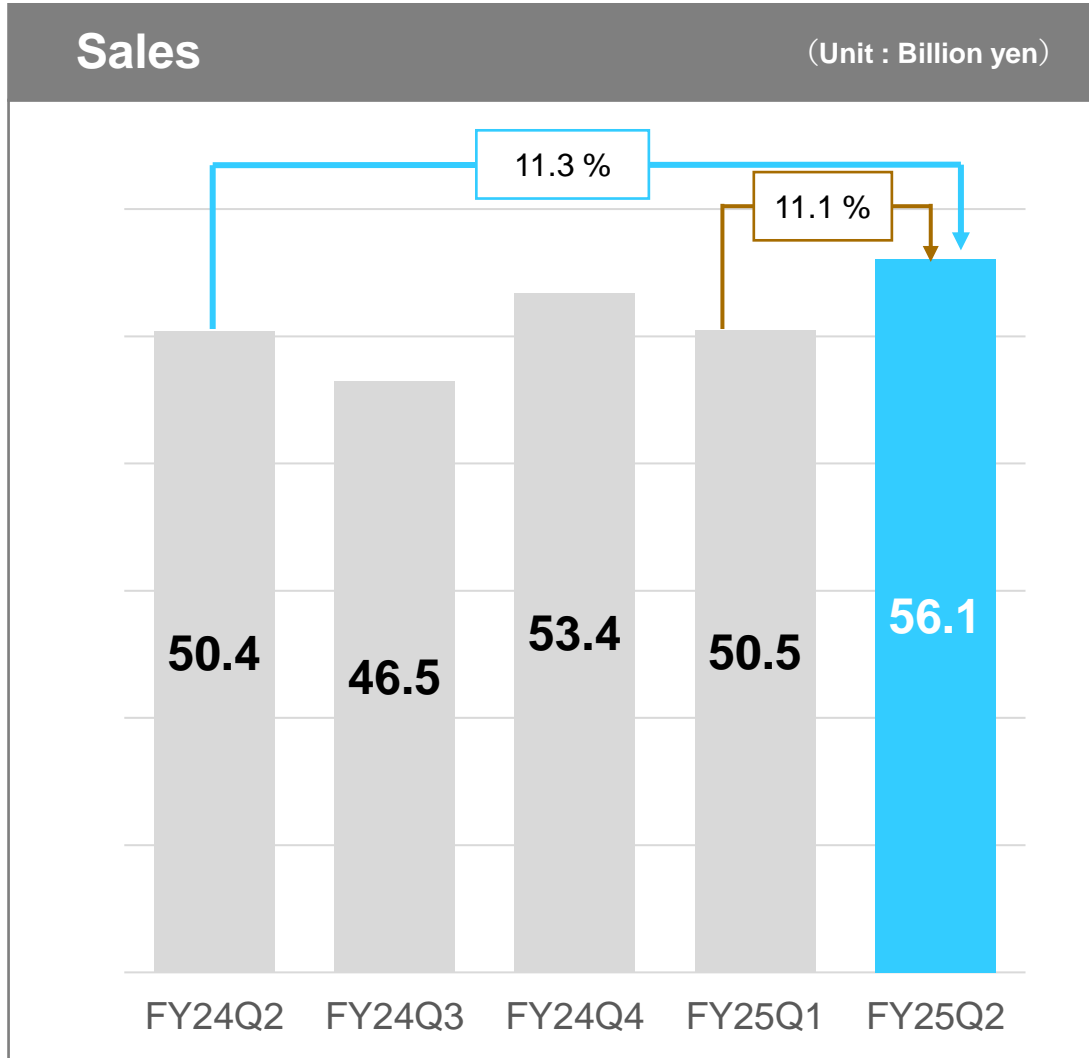
Sales increased due to M&A, but profits decreased

(Unit : Billion Yen)

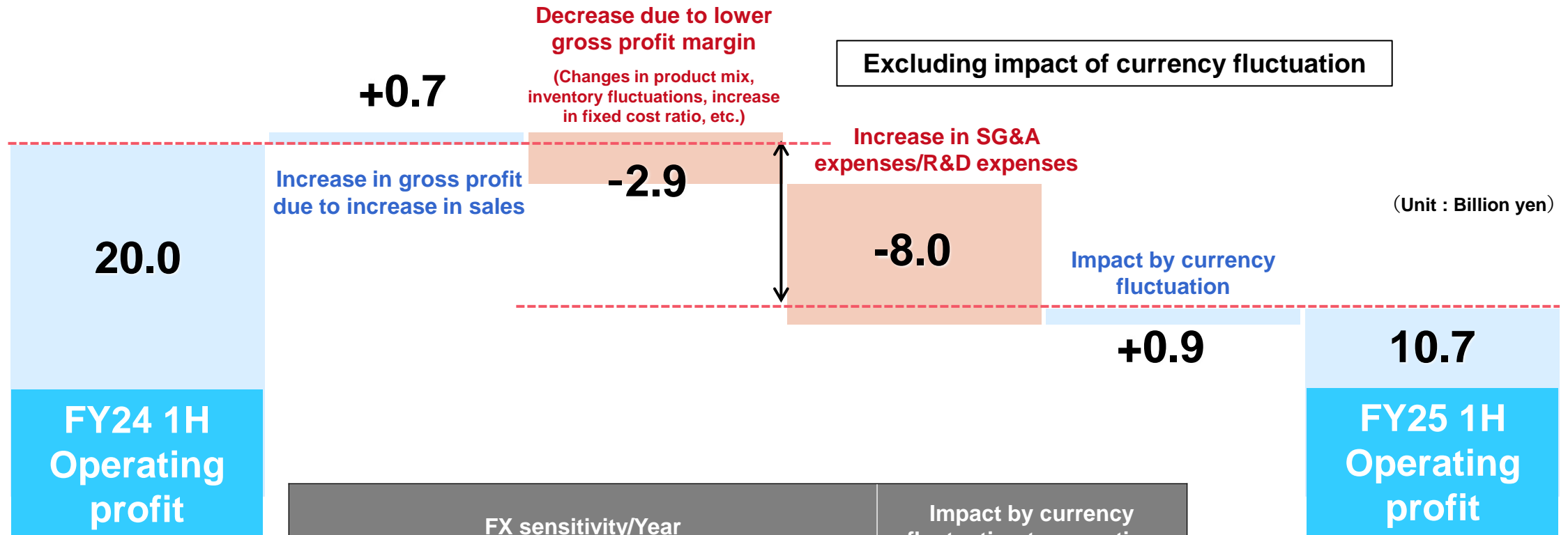
	FY24 1H (Actual)	FY25 1H (Plan)	FY25 1H (Actual)
Sales	103.9	110.1	106.7
Gross profit	53.4 (51.4 %)	54.3 (49.3 %)	52.5 (49.3 %)
Operating profit	20.0 (19.3 %)	12.1 (11.0 %)	10.7 (10.1 %)
EBITDA	27.6 (26.6 %)	22.4 (20.3%)	21.3 (20.0 %)
Net profit	16.7	9.2	9.9

YoY		vs. plan	
Change	%	Change	%
2.7	2.7	-3.3	-3.0
-0.8	-1.6	-1.7	-3.2
-9.2	-46.3	-1.3	-10.9
-6.3	-22.8	-1.1	-4.9
-6.8	-40.8	0.7	8.0

Quarterly Changes



Factors of Operating Profit Changes (FY24 1H- FY25 1H)



FX sensitivity/Year (1-yen fluctuation)		Impact by currency fluctuation to operating profit
1 \$	0.3	0.9
1€	0.1	
1RMB	1	

\$:148.23 → 152.46
 € :160.16 → 161.62
 RMB:20.19 → 21.01

Factors causing increases in SG&A and R&D expenses

(Unit : Billion yen)

	Item	Comment
Impact of M&A +6.3	R&D expenses + 1.7	NKT Photonics + 1.4 Fairchild Imaging + 0.3
	Personnel expenses + 1.7	NKT Photonics + 1.5 Fairchild Imaging + 0.2
	Depreciation + 0.3	NKT Photonics + 0.3
	Others + 2.6	NKT Photonics + 0.9 Goodwill amortization + 1.6
Excluding M&A +2.1	R&D expenses + 0.8	Electron Tube + 0.3 Opto-semiconductor +0.2 Others(Including Central Research Laboratory) + 0.2
	Personnel expenses + 0.7	Increase due to increase in personnel and base salary (Including impact by currency fluctuation)
	Depreciation + 0.6	Increase in head office expenses (Including overseas subsidiaries)
	Others No change	Thorough cost reduction
Impact by currency fluctuation -0.4		Impact amount is deducted because each item includes impact by currency fluctuation

*NKTP : NKT Photonics

* FI : Fairchild Imaging

Sales by application

Demand for Medical-bio instrument is slow to recover due to high interest rates, but demand for Industrial instrument, mainly semiconductors, and analytical instrument is showing signs of recovery

(Unit : Billion yen)

	FY24 1H (Actual)	FY25 1H (Plan)	FY25 1H (Actual)
Medical-bio	33.7	33.9	30.2
Industrial	34.9	35.9	37.5
Analytical	10.0	10.8	12.7
Academic Research	9.0	10.7	11.0
Measuring	5.6	4.8	5.0
Transport	2.8	2.8	2.4

YoY		vs. plan	
Change	%	Change	%
-3.4	-10.3	-3.6	-10.9
2.5	7.4	1.5	4.4
2.7	27.7	1.9	17.7
2.0	23.0	0.3	3.2
-0.5	-10.5	0.1	3.8
-0.4	-15.4	-0.4	-16.2



Medical-bio instrument

- Radiographic testing
- Laboratory testing
- Others medical instrument

▪ Radiographic testing

Recovery in end-customer demand for X-ray CT inspection equipment and dental inspection equipment remains slow due to factors such as high interest rates in Europe and U.S.



X-ray flat panel sensors

▪ Laboratory testing

Demand for blood testing devices declined due to customer inventory adjustments

Demand for slide scanners for remote pathology diagnosis increased due to expanded sales to medical institutions in Japan and expansion of hospital networks in Europe

▪ Others

Demand for ophthalmic lasers is increasing due to growing demand for cataract surgery, increased sales to customers in Europe and U.S., and adoption of new products



Ultrafast fiber lasers

(Unit : Billion yen)

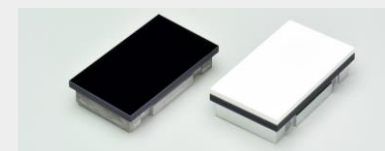
	FY24 1H (Actual)	FY25 1H (Plan)	FY25 1H (Actual)
Radiographic testing	21.0	19.5	17.8
Laboratory testing	10.5	10.1	9.2
Others	2.1	4.3	3.1
Total Medical-bio instrument	33.7	33.9	30.2

Medical-bio instrument Outlook



Radiographic testing

- Demand for X-ray CT and PET inspection equipment is gradually improving from FY25 1H, but recovery is slow
- Demand for dental inspection equipment is facing intensifying competition, but there are signs of bottoming out due to new business acquisitions in Europe



Si photodiodes



X-ray flat panel sensors

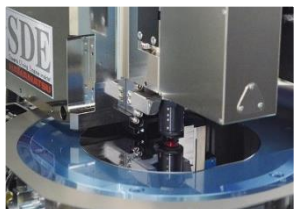


Industrial instrument

- Semiconductor instrument
- Non-destructive testing
- Factory automation instrument

▪ **Semiconductor instrument**

Stealth dicing and semiconductor failure analysis equipment are in high demand with rise of generative AI



Stealth Dicing™

▪ **Non-destructive testing**

Demand for food inspections is increasing both domestically and internationally

Demand for automotive battery inspections is declining due to sluggish EV

Demand for infrastructure inspections is increasing slightly



Microfocus X-ray sources

▪ **Factory automation instrument**

Customer inventory adjustments will move toward optimization



LED

(Unit : Billion yen)

	FY24 1H (Actual)	FY25 1H (Plan)	FY25 1H (Actual)
Semiconductor instrument	21.3	23.8	23.6
Non-destructive testing	9.3	7.1	8.5
Factory automation instrument	3.1	2.7	3.2
Others	1.1	2.2	2.1
Industrial Instrument	34.9	35.9	37.5

Industrial instrument Outlook

Semiconductor instrument

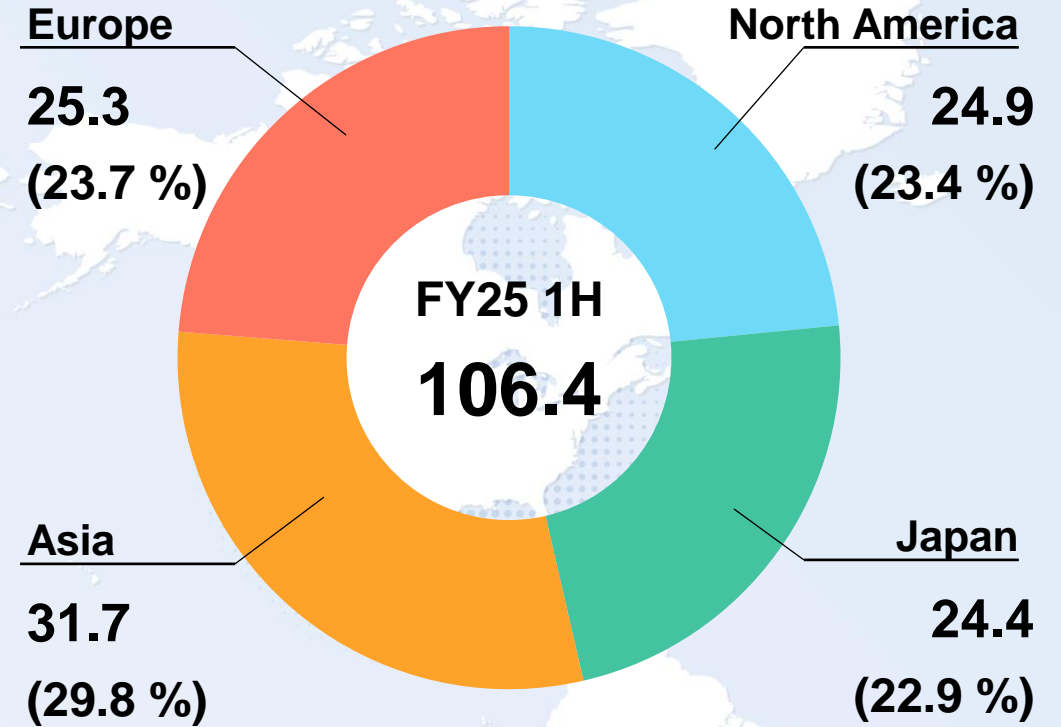
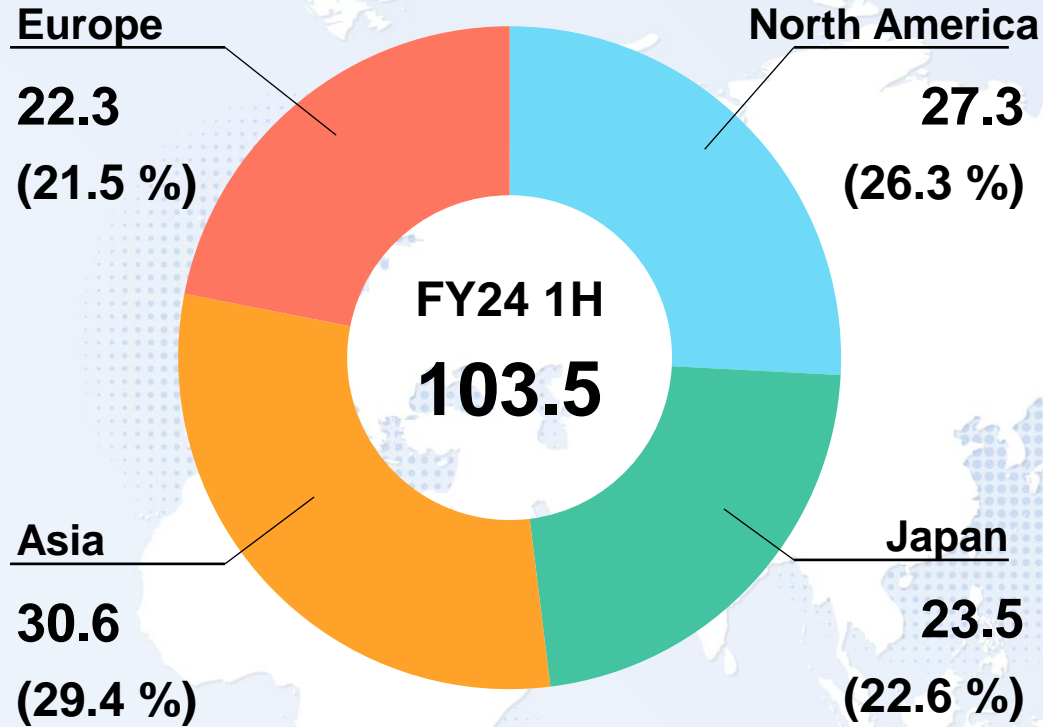
- Demand for sensors and light sources for semiconductor inspection equipment continues to increase
- Demand for semiconductor failure analysis system continues to increase, mainly for memory applications

Non-destructive testing

- There are signs of gradual recovery in investment projects in Asia for EV batteries
- Market for board inspection is recovering slowly for EV, but is gradually increasing for AI servers

Sales by Region

(Unit : Billion yen)



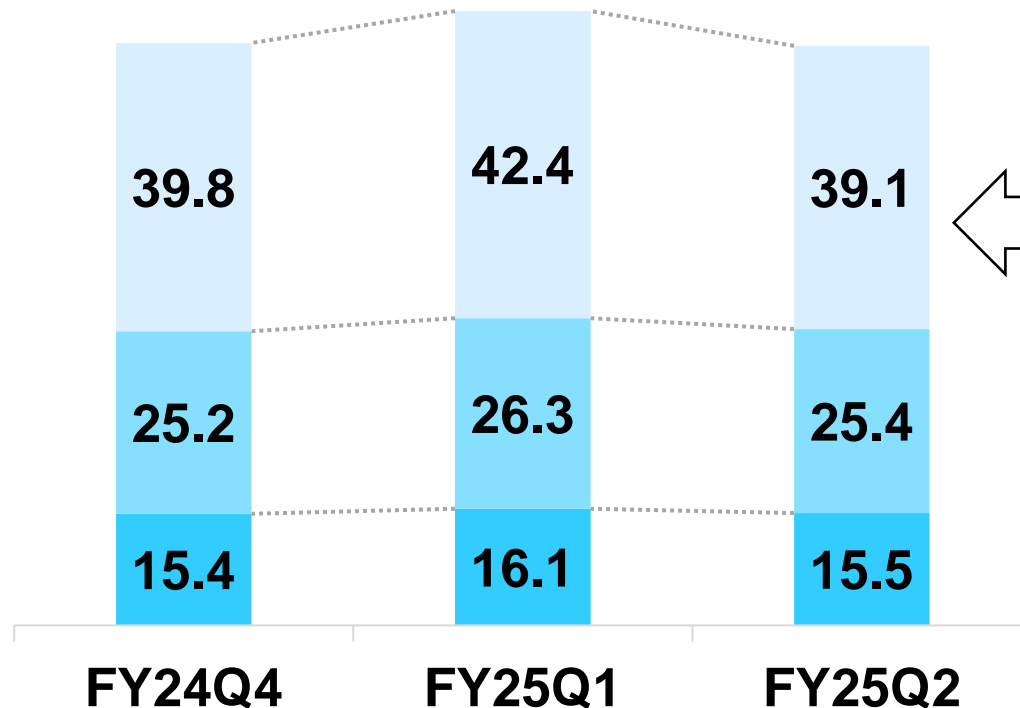
	FY24 1H	FY25 1H	Change	%
Europe	22.3	25.3	3.0	13.5
Asia (of which China)	30.6 (21.5)	31.7 (20.7)	1.1 (-0.7)	3.9 (-3.7)
Japan	23.5	24.4	0.8	3.7
North America	27.3	24.9	-2.3	-8.7

Inventory status

Started efforts to shorten the cash conversion cycle (CCC)

[Inventory trends]

(Unit : Billion yen)



Decrease of 4.8 billion yen compared to previous quarter in FY25Q2

Due to reduced material purchases and increased product shipments resulting from higher sales in FY25Q2

[CCC]

FY24Q4	FY25Q1	FY25Q2
327days	324days	301days

Focus on reducing inventory turnover days

■ Merchandise and finished goods ■ Raw materials and supplies ■ Work in process

Agenda

01 | FY25 1H Results

02 | FY25 Forecasts

03 | TOPICS

Forecasts

No change in full-year forecast

Direct impact of reciprocal tariffs is minor, but indirect impact is unclear

(Unit : Billion yen)

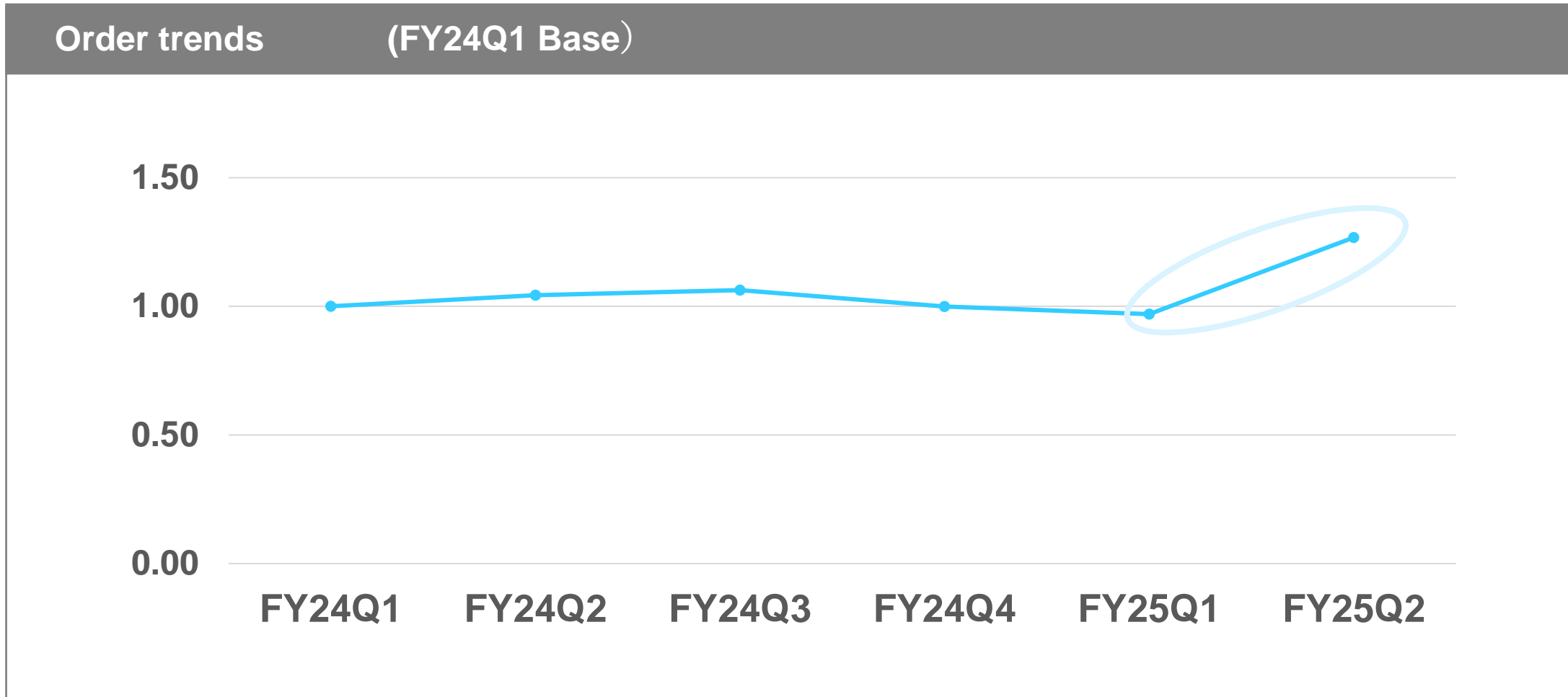
	FY24	FY25
Sales	203.9	218.9
Gross profit	103.8 (50.2 %)	109.9 (50.2 %)
Operating profit	32.1 (15.7 %)	24.1 (11.0 %)
Net profit	25.1	18.0

Exchange rate	1 \$ (¥)	150.54	145.00
	1€ (¥)	163.16	155.00
	1RMB (¥)	20.62	20.00

YoY	
Change	%
15.0	7.4
6.1	5.9
-8.0	-24.9
-7.1	-28.3

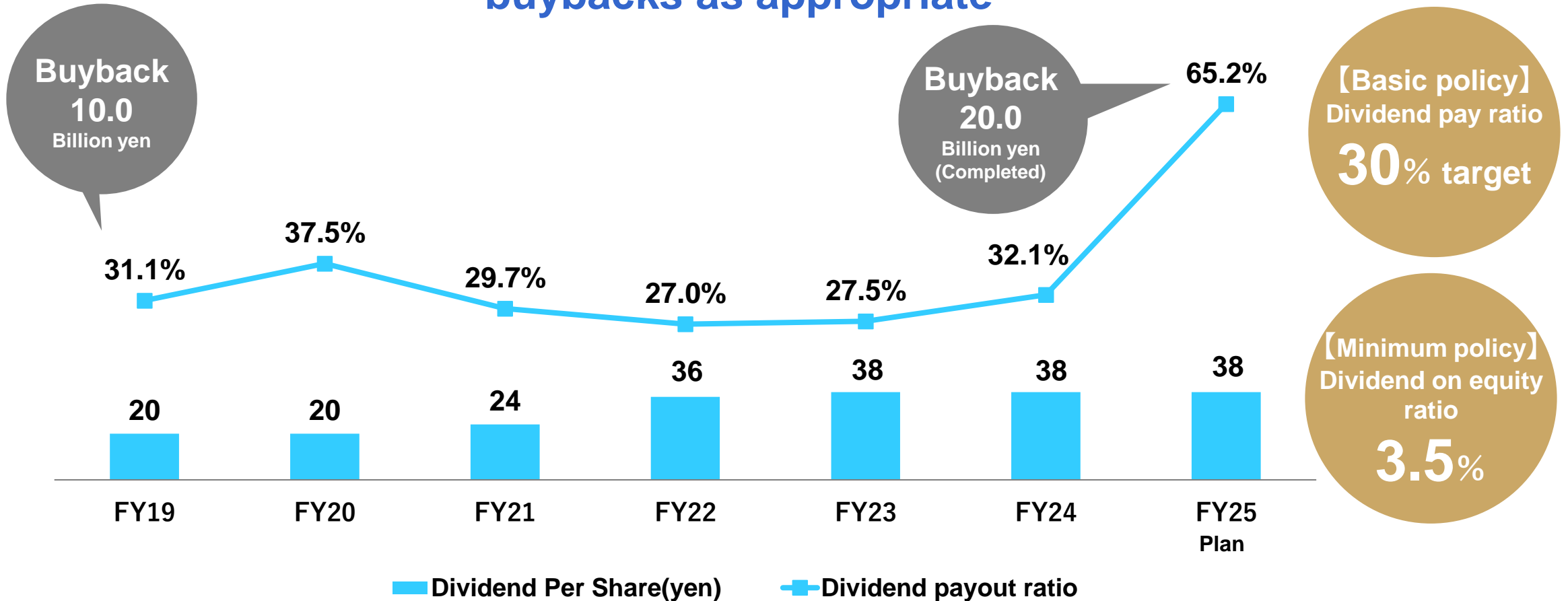
Order trends

Increased orders in major industries such as Medical-bio and Industrial



Shareholder Return Policy

Basic policy is to pay stable dividends and consider share buybacks as appropriate



*Including consideration of effect of 1-for-2 stock split in October 2025

Agenda

01 | FY25 1H Results

02 | FY25 Forecasts

03 | TOPICS

Progress of Growth strategies

1 X-ray CT / PET Detectors

Growth in Top Share through New Technology Development

2 Semiconductor Failure Analysis System

Growth through New Trends

3 Products for Semiconductor Inspection equipment

Development of New products with Equipment manufacturers (Customers)
High-profit products with high entry barriers and high added value

4 NKT Photonics

48 billion yen core market potential in 10 years

5 High Value-Added Modules

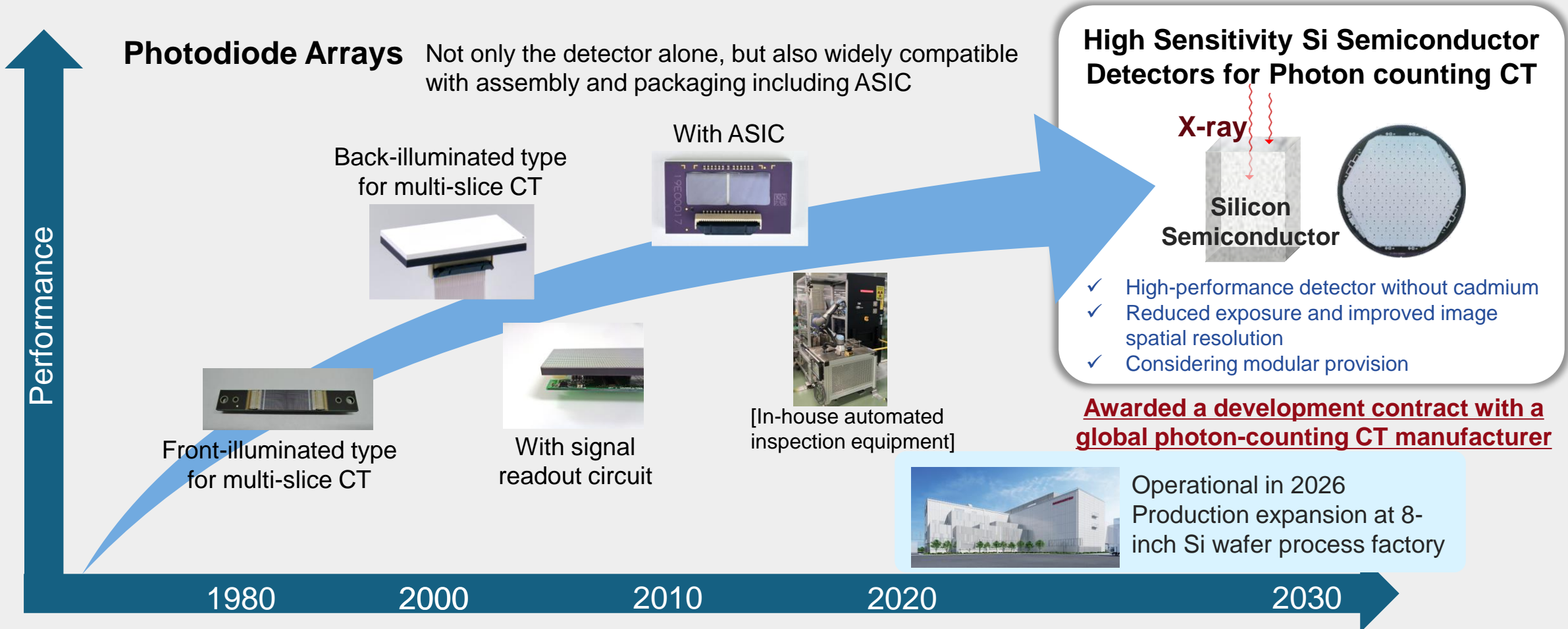
Customer-In / Market-In

1

X-ray CT Detectors

-Growth in Top Share through New Technology Development

Technology and Product Roadmap Accommodating various specifications and shapes upon request

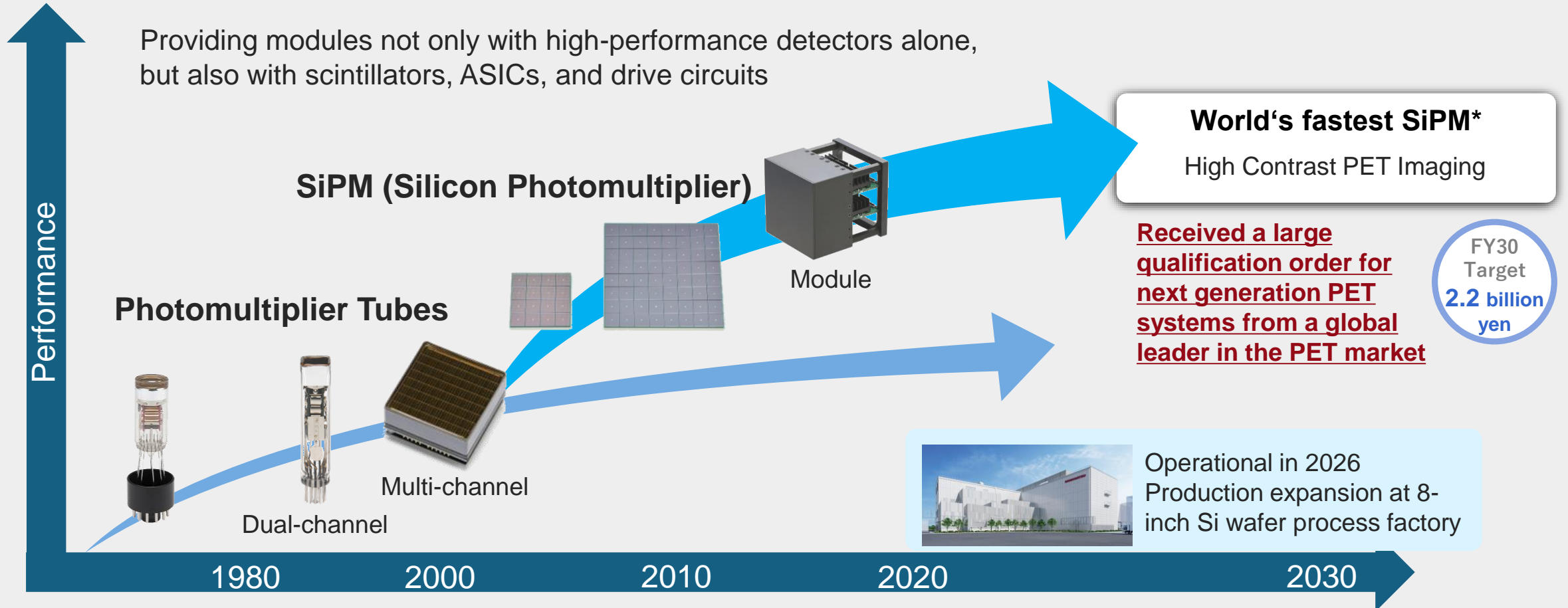


1

PET Detectors

-Growth in Top Share through New Technology Development

Technology and Product Roadmap Enhancing PET Images with High-Performance Detectors



※ : Fastest coincidence timing resolution SiPM (commercially available as of March 2025)

2

Semiconductor Failure Analysis System

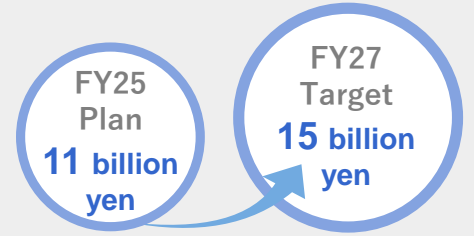
-Growth through New Trends

Increasing demand for advanced semiconductor devices with three-dimensional and miniaturized structures due to technological advancements in AI and data centers.



Dual PHEMOS®-X

A high-resolution emission microscope that identifies failure locations in semiconductor devices by detecting light emissions or heat emissions caused by defects.



Meeting market demand through new technology and product development, and increased manufacturing capacity

New Trend

①

Detection of Photoemission/Thermal emission for all units during Process Development

Single function (Photoemission / Thermal emission) Analysis

Joint Development



Failure Trend Analysis in Pilot Lines

Full Wafer inspection to improve yield at mass production
Multiple units of Thermal analysis equipment and Photoemission analysis equipment for each Pilot Line
Upto 1.5 billion yen per Pilot Line

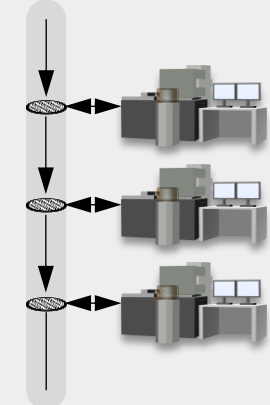
New Trend

②

Fully automate Failure Analysis on Production Line

Full automation Analysis system

Joint Development



Full-Function Analysis
Photoemission + Thermal+ Laser + Prober + Automatic wafer transport
600-700 million yen per system

Enhancing manufacturing capacity

(Operation in Mar. 2025)

Establishing a New Factory in South Korea



2

Semiconductor Failure Analysis System

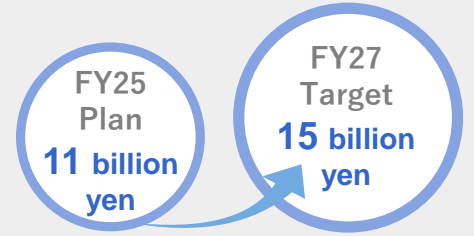
-Growth through New Trends

Increasing demand for advanced semiconductor devices with three-dimensional and miniaturized structures due to technological advancements in AI and data centers.



Dual PHEMOS®-X

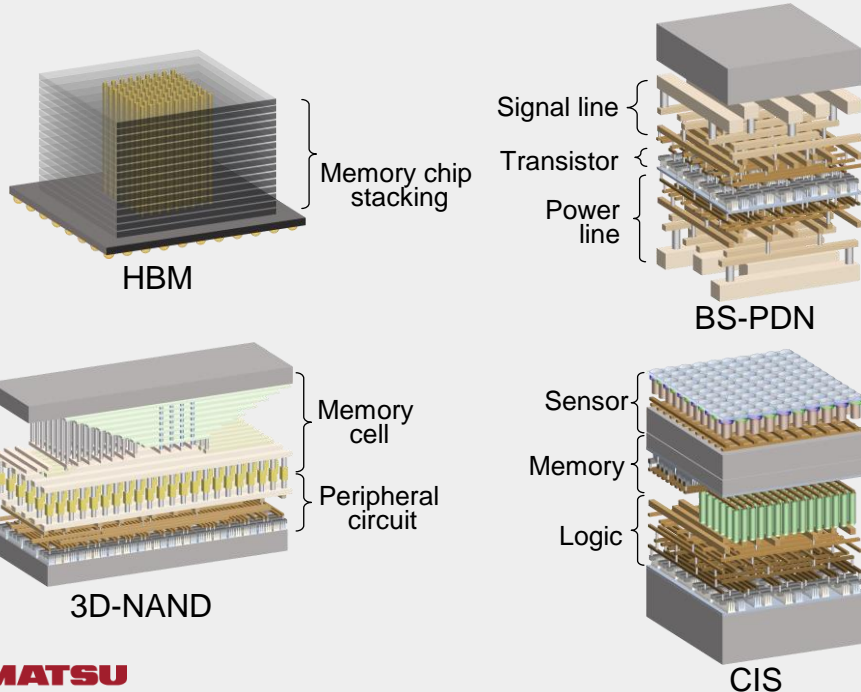
A high-resolution emission microscope that identifies failure locations in semiconductor devices by detecting light emissions or heat emissions caused by defects.



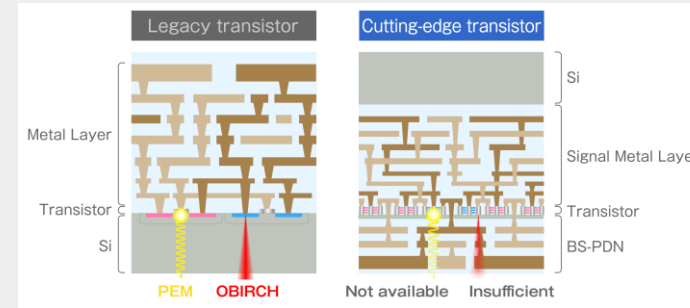
Meeting market demand through new technology and product development, and increased manufacturing capacity

Expanding market share in Advanced 3D Logic and 3D Memory analysis

Complexity of Advanced Logic and Memory structures

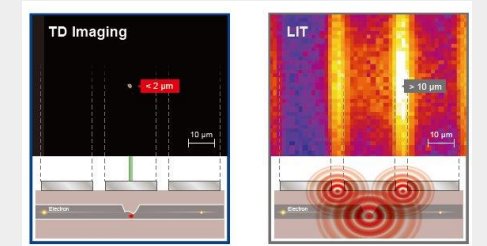
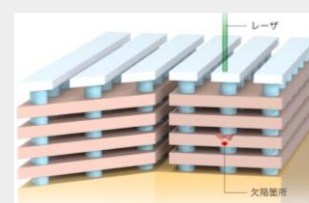


Issue Traditional methods struggle to detect Failure location in Advanced Logic



Thermodynamic imaging module Joint Development with Samsung

Developed a unique laser technology to capture heat generation from reflectivity changes on metal due to heat.



3

Products for Semiconductor Inspection equipment

–Development of New products with Equipment manufacturers (Customers)

Product lineups

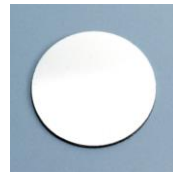
Optical Sensors



TDI-CCD



Photomultiplier Tubes

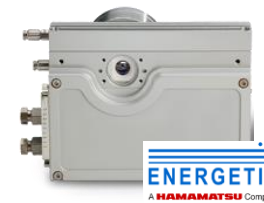


Fast decay Phosphors for electron beam detection

Broadband (Broad wavelength) Light Sources



Xenon lamps

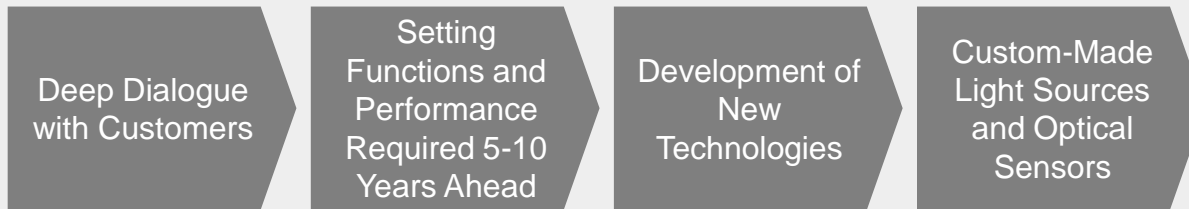


Laser-Driven Light Sources



Supercontinuum white light lasers

Product development process



High-profit products with high entry barriers and high added value

Products under development with Equipment manufacturers (Customers)

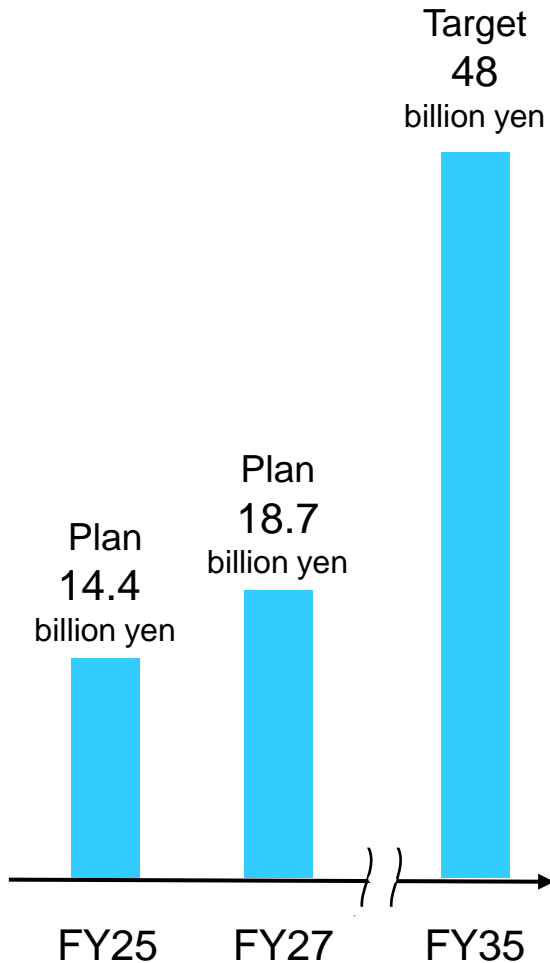
New Light Source with Continuous spectrum from Vacuum ultraviolet to Infrared

FY32 Target 4 billion yen

4

NKT Photonics – 48 billion yen core market potential in 10 years

Sales plan and target

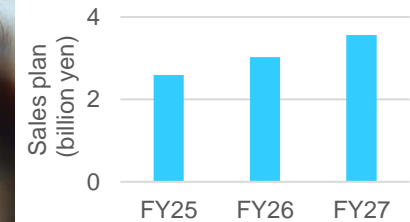


Target markets

Ophthalmology

Precise cuts are needed during the procedure, and FLACS (Femtosecond Laser Assisted Cataract Surgery) replaces the surgeon using a scalpel.

Delivering lasers to 4 of TOP 10* ophthalmic laser device manufacturers. Negotiations are underway with the other.



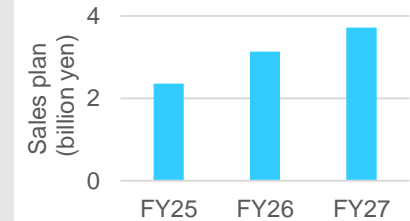
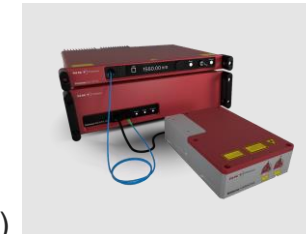
FY30 Target
4 billion yen

Quantum computer

Leverage fiber laser technology combined with frequency conversion

Drive towards industrially reliable high power laser systems at very specific wavelengths

(Main Customer : IonQ)

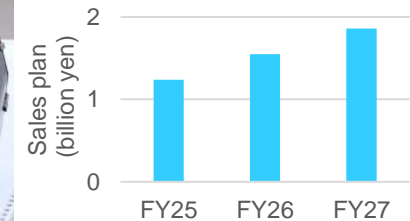


FY30 Target
7 billion yen

Security

Development and production of kW fiber lasers for disabling drones as well as Target Illumination Lasers (TIL)

(Main Customer : Rheinmetall)



FY30 Target
8 billion yen

5

High Value-Added Module Business

–Customer-In / Market-In

Module Business Promotion Office

X-ray Business Strategy Office

Quantum Business Strategy Office

Customer-In

Customer needs



Development of High-value custom modules through Integration of internal technologies



Providing to customers

Market-In

Internal collaboration on strategically important technologies
Anticipating needs through deep understanding of strategic markets



Development of new technologies based on collaboration
Development of system modules



Proposals to existing and new markets

5

High Value-Added Module Business –Customer-In

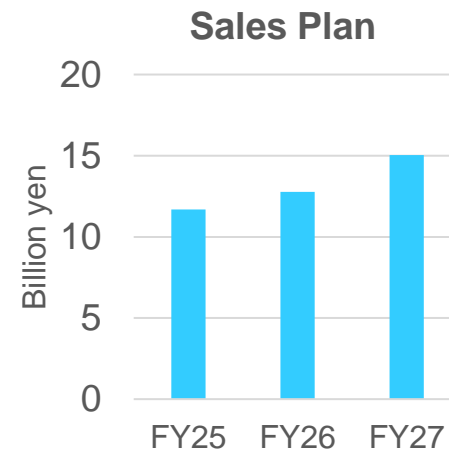
Module Business Promotion Office

Providing Evaluation Modules and Assemblies for our devices / Responding to custom requests from customers with expanding perspectives

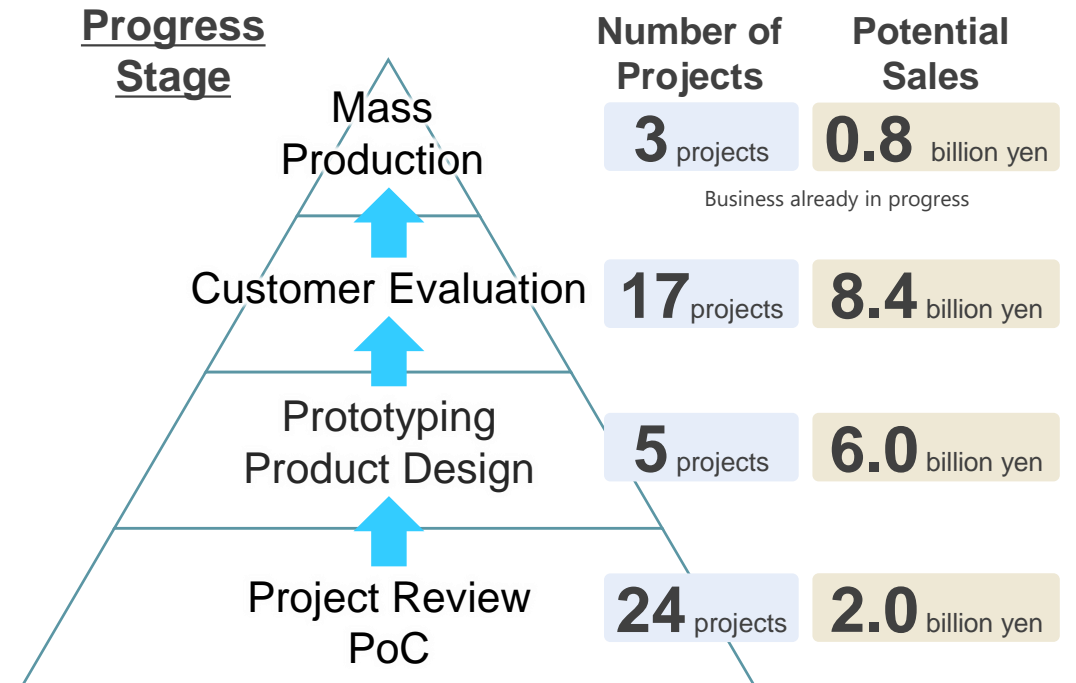
Examples of High Value-Added Modules



Business progress of High Value-Added Modules



Development projects of High Value-Added Modules(as of April. 2025)

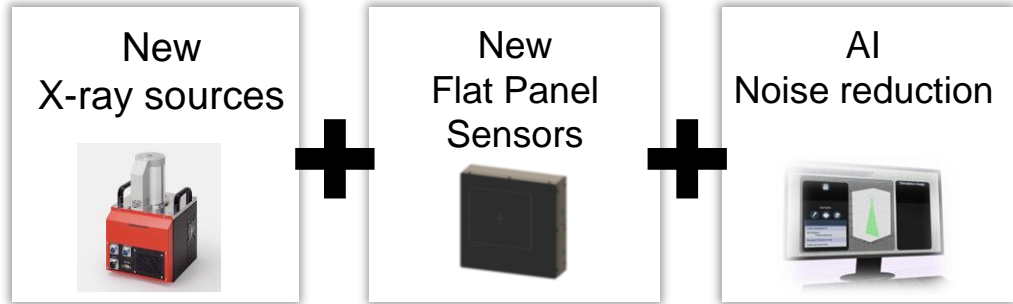


5

High Value-Added Module Business –Market-In

X-ray Business Strategy Office

- Providing optimized systems for each market
- New product development based on collaboration is in progress



Optimized collaborative systems for each market



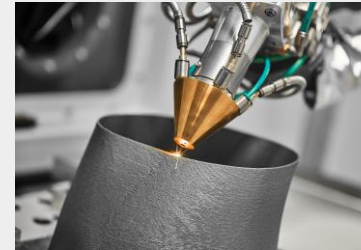
Printed Circuit Board Inspection



Next generation Battery inspection



Semiconductor fabrication



3D Machining



Security



Food inspection



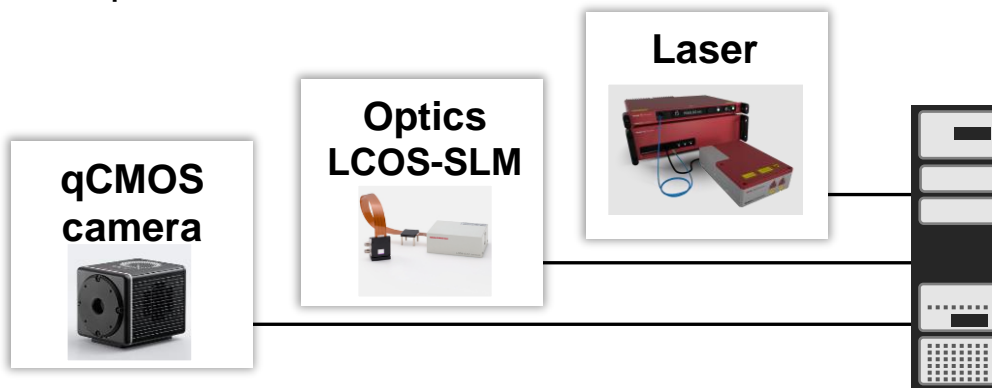
Dental

Seven Markets of Interest

Quantum Business Strategy Office

- New technology development based on collaboration
- Units optimized for each method and customer
- Scalability-conscious configuration

New technology development optimized for quantum computers



Scalability is important to improve computing power
Quantum computer control system module

Driving the photonics-based quantum computer market

Neutral Atoms platform

Trapped ions platform

Photonics platform

Conscious of cooperation with governments

Cooperation with quantum computer manufacturers

Quantum Machines and Hamamatsu Photonics Team Up for Enhanced Quantum Computing Control
2024/04/30

IonQ Announces Partnership with NKT Photonics for Next-Generation Laser Systems to Power Future Quantum Computers
2024/11/07

Progress of Growth strategies

1 X-ray CT / PET Detectors

Growth in Top Share through New Technology Development

2 Semiconductor Failure Analysis System

Growth through New Trends

3 Products for Semiconductor Inspection equipment

Development of New products with Equipment manufacturers (Customers)
High-profit products with high entry barriers and high added value

4 NKT Photonics

48 billion yen core market potential in 10 years

5 High Value-Added Modules

Customer-In / Market-In

www.hamamatsu.com