HAMAMATSU

PHOTON IS OUR BUSINESS

Fiscal Year ending September 30, 2026

First Quarter Report

Tokyo Stock Exchange：6965

February, 2026

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

Point

FY26 Q1 Results

(Unit : Billion yen)

Sales 51.9 (+2.6 % YoY)

- Solid growth in Industrial continues, and demand in Medical-bio has shown signs of bottoming out

Operating profit 2.4 (-43.9% YoY)

- Investments for future growth resulted in 2.7 percentage points decline in gross profit margin and increase of ¥1.1 billion in SG&A expenses

Outlook from FY26 Q2 onward

- Based on steady order intake, there is no change to earnings forecasts
- Price optimization negotiations are underway, with gross margin improvement expected in the second half

Status of Share Buyback (Status of Implementation as of January 31, 2026)

- Total number of shares purchased: 5,959,900 shares
- Total cost of purchase: 9,795,646,900 yen

Disclosed on November 7 ,2025
Term of the share buyback：November 10 ,2025 to September 30 ,2026
Total value of shares to be repurchased : **Up to 20 billion yen**
Total number of shares to be repurchased : **Up to 15 million shares**

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

HAMAMATSU
PHOTON IS OUR BUSINESS

Agenda

01 | FY26 Q1 Results

02 | Outlook from FY26 Q2 onward

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

HAMAMATSU
PHOTON IS OUR BUSINESS

Agenda

01 | FY26 Q1 Results

02 | Outlook from FY26 Q2 onward

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

Financial Results

Solid growth in Industrial continues, and demand in Medical-bio has shown signs of bottoming out
Increase in expenses resulting from upfront investments

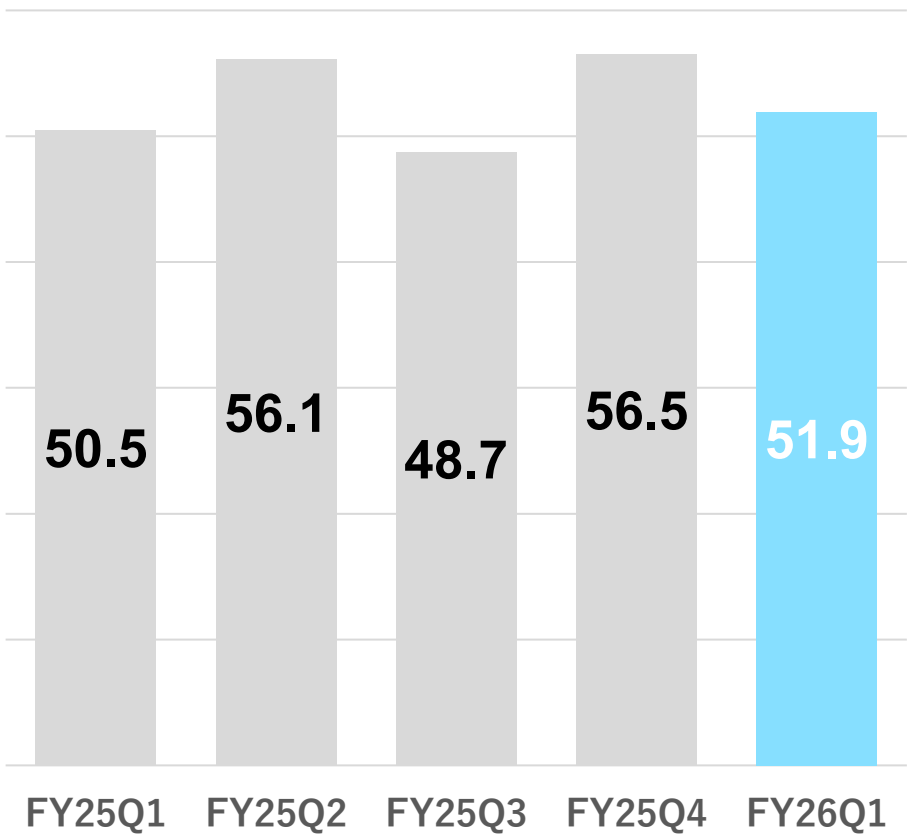
(Unit : Billion yen)

	FY25 Q1	FY26 Q1	YoY	
			Change	%
Sales	**50.5**	**51.9**	**1.3**	**2.6**
Gross profit (%)	**24.4** (48.3 %)	**23.6** (45.6 %)	**-0.7**	**-3.1**
Operating profit (%)	**4.2** (8.5 %)	**2.4** (4.6 %)	**-1.8**	**-43.9**
EBITDA	**9.4**	**7.5**	**-1.8**	**-19.6**
Net profit	**4.1**	**2.7**	**-1.4**	**-33.5**

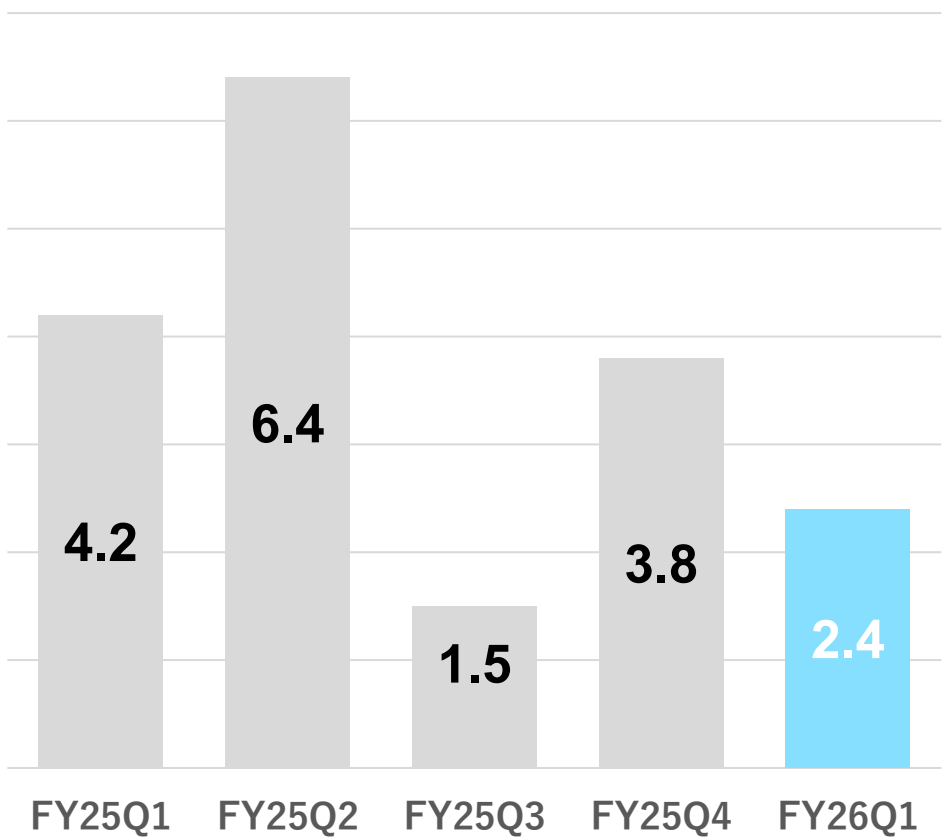
© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

Quarterly Changes

Sales (Unit : Billion yen)



Operating profit (Unit : Billion yen)



© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

Sales by application

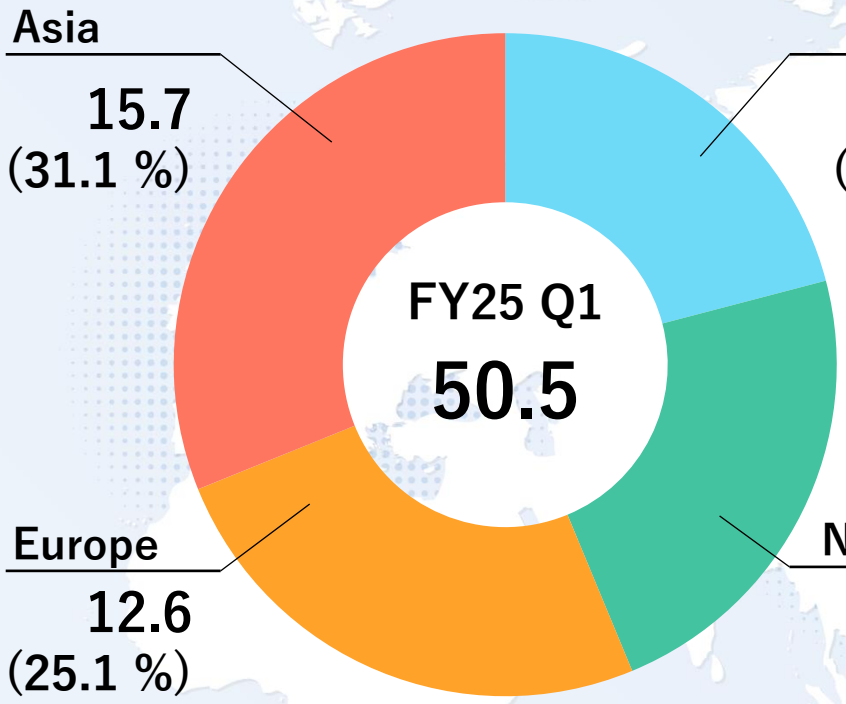
(Unit : Billion yen)

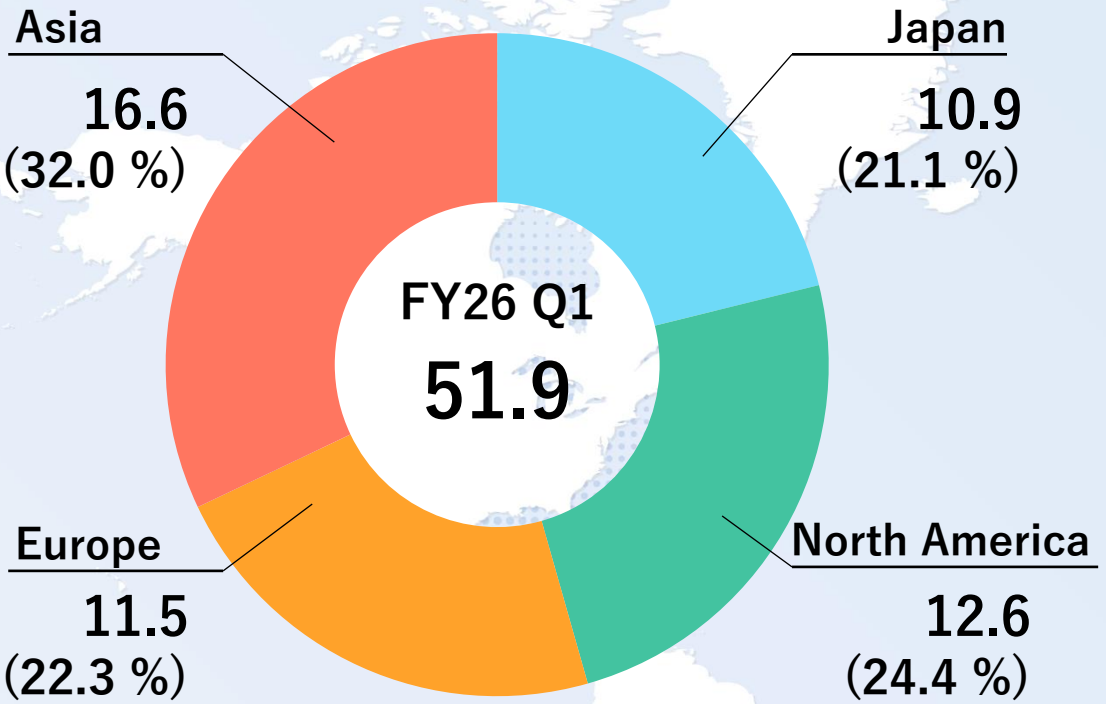
	FY25 Q1	FY26 Q1	YoY	
			Change	%
Industrial	17.3	18.1	0.8	4.6
Medical-bio	14.4	15.9	1.4	10.2
Analytical	6.4	6.1	-0.3	-4.9
Academic Research	4.9	4.5	-0.4	-9.0
Measuring	2.4	3.0	0.5	23.7
Transport	1.2	1.0	-0.1	-13.3

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

Sales by Region

(Unit : Billion yen)





	FY25 Q1	FY26 Q1	Change	%
Japan	10.5	10.9	0.3	3.7
North America	11.5	12.6	1.1	9.7
Europe	12.6	11.5	-1.1	-8.8
Asia (of which China)	15.7 (11.7)	16.6 (12.4)	0.9 (0.7)	5.7 (6.6)

HAMAMATSU
PHOTON IS OUR BUSINESS

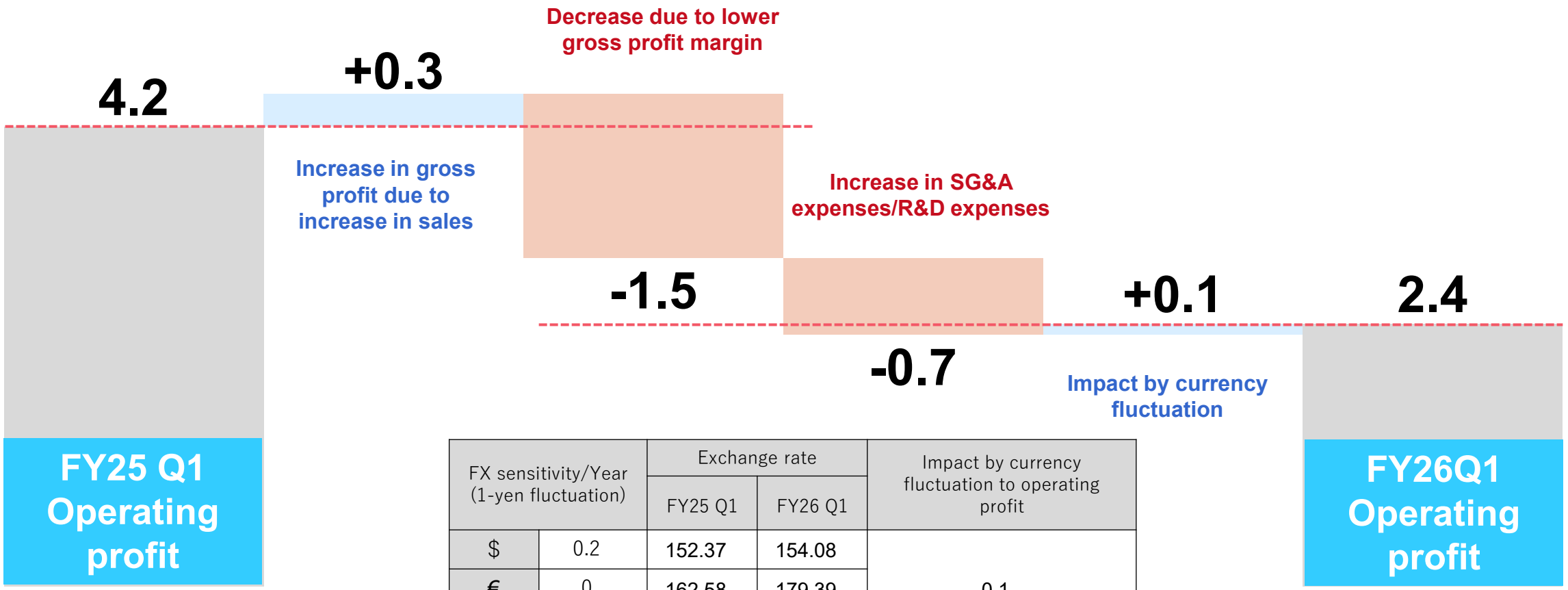
© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

Factors of Operating Profit Changes

FY25 Q1 – FY26 Q1

Excluding impact of currency fluctuation

(Unit : Billion yen)



FX sensitivity/Year (1-yen fluctuation)		Exchange rate		Impact by currency fluctuation to operating profit
		FY25 Q1	FY26 Q1	
$	0.2	152.37	154.08	0.1
€	0	162.58	179.39	
RMB	1.0	20.85	20.60	

HAMAMATSU
PHOTON IS OUR BUSINESS

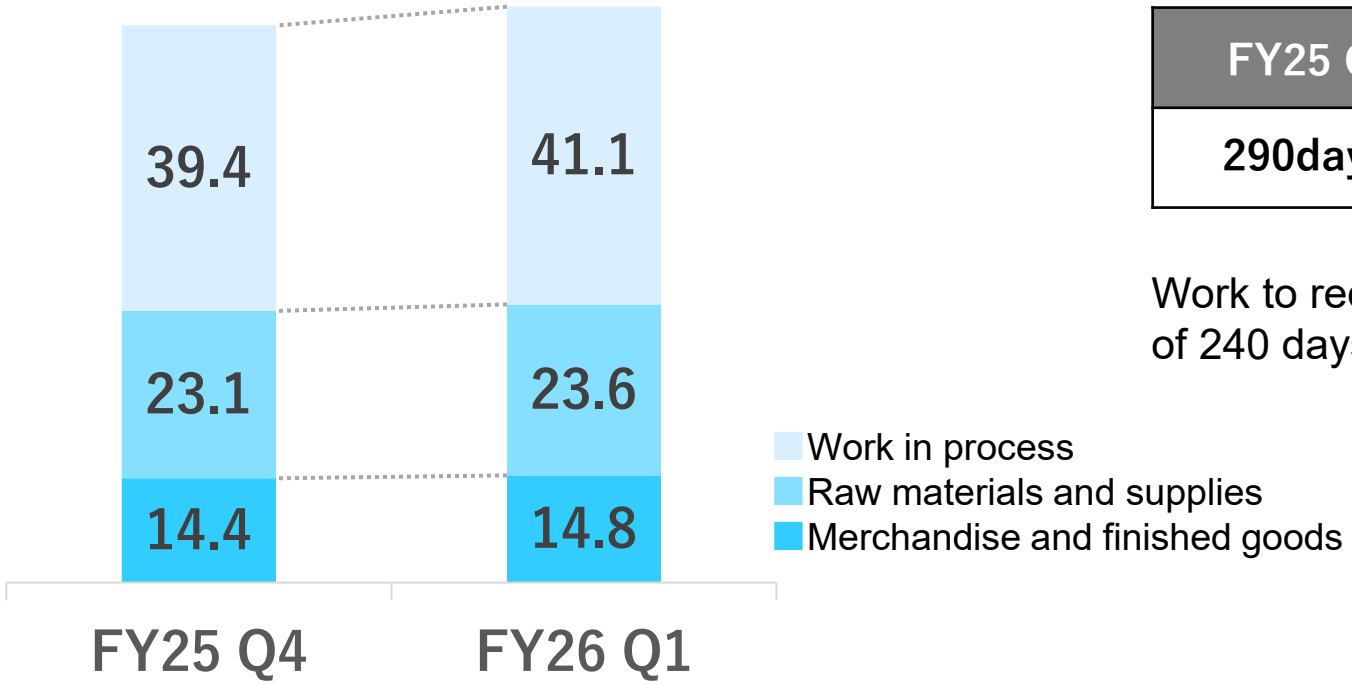
© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

Inventory status

Activities to Shorten CCC (Cash Conversion Cycle)

- Increase in semiconductor failure analysis systems pending customer acceptance
- Increase in inventories toward FY26 Q2 and beyond, driven by higher order intake
- No change to the target cash conversion cycle (CCC) of 240 days

[Inventory trends] （Unit : Billion yen）



[CCC]

FY25 Q4	FY26 Q1	FY28 (Target)
290days	292days	240days

Work to reduce inventory turnover days with a target CCC of 240 days

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

HAMAMATSU
PHOTON IS OUR BUSINESS

Agenda

01 | FY26 Q1 Results

02 | Outlook from FY26 Q2 onward

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

Earnings Forecast

At this time, there is no change to earnings forecasts

(Unit : Billion yen)

	FY25	FY26 (Plan)	YoY	
			Change	%
Sales	**212.0**	**222.0**	**9.9**	**4.7**
Gross profit (%)	**101.3** (47.8 %)	**106.2** (47.8 %)	**4.8**	**4.8**
Operating profit (%)	**16.1** (7.6 %)	**17.2** (7.7 %)	**1.0**	**6.4**
EBITDA	**38.5**	**39.9**	**1.4**	**3.8**
Net profit	**14.2**	**14.3**	**0**	**0.7**

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

Outlook from FY26 Q2 onward

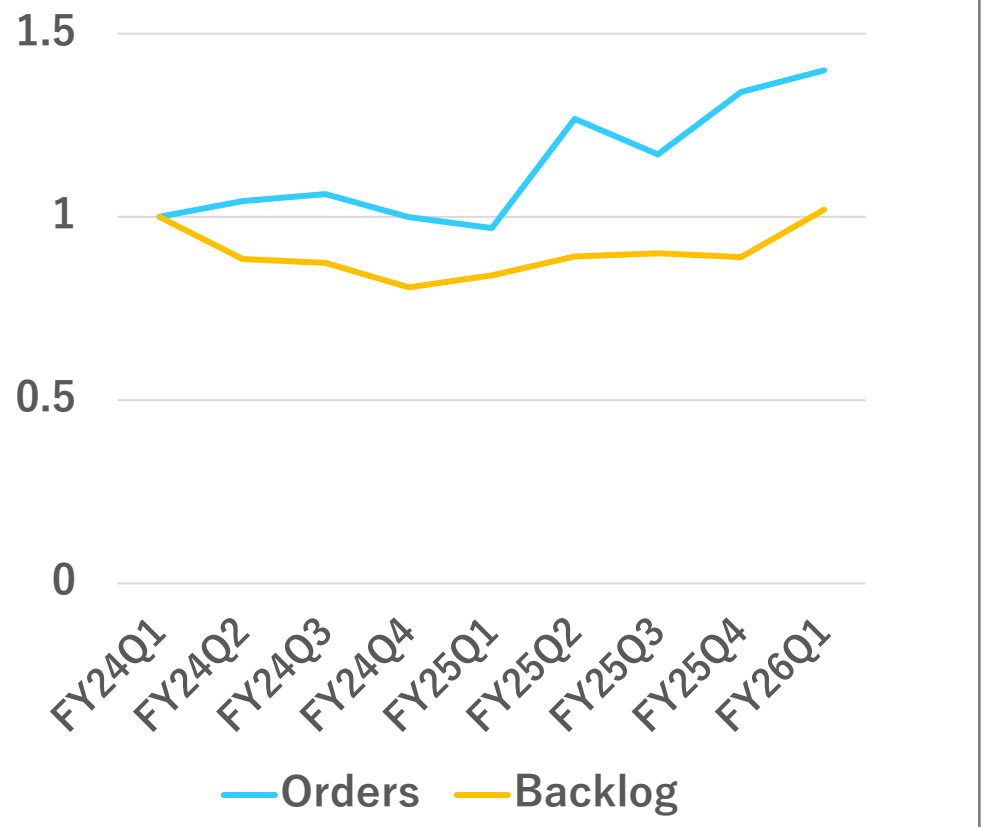
Application		Outlook from FY26 Q2 onward
Industrial	Semiconductor manufacturing and testing	Against backdrop of expanding AI semiconductor demand, light sources and sensors for semiconductor inspection equipment are performing strongly
	Semiconductor failure analysis system	Semiconductor failure analysis systems for HBM are performing well
	Non-destructive testing	X-ray sources for inspection of server PCB substrates are performing strongly, driven by expanding data center and AI server demand
Medical-bio	Radiographic testing	Sales trends are expected to remain broadly stable without significant changes
	Laboratory testing	Recovery in life sciences market is expected to take time

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

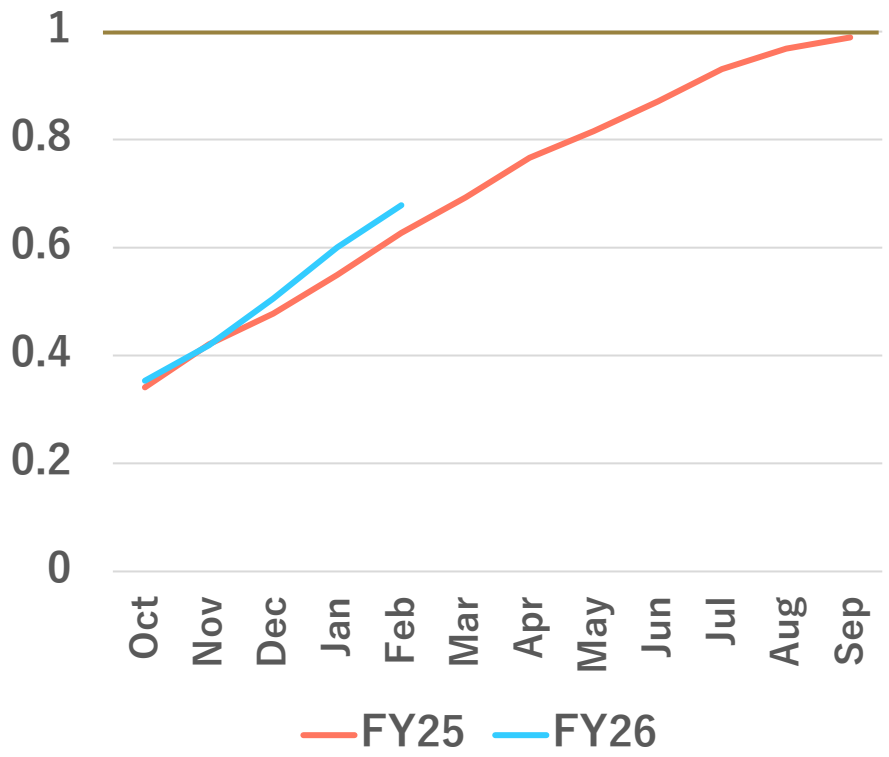
Orders trends

Order intake continues to perform strongly
Progress against FY26 sales plan is also tracking more favorably than last year

Orders and Backlog Trend (FY24Q1 base)



Order Progress
(Cumulative orders as a percentage of sales)



*FY26: Percentage of beginning-of-year sales plan
FY25: Percentage of full-year actual sales

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

Notes

- This material is not intended to be a solicitation to buy or sell any securities of Hamamatsu Photonics K.K.
- The information contained in this material is based on data available as of making it. No guarantees or 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.

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.

HAMAMATSU
PHOTON IS OUR BUSINESS

www.hamamatsu.com

© Hamamatsu Photonics K.K. and its affiliates. All Rights Reserved.