

Fiscal Year ending September 30, 2021

First Quarter Report

Tokyo Stock Exchange : 6965

Hamamatsu Photonics K.K.

February 2021

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Consolidated financial results and forecast

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

Account item	FY2019					FY2020					FY2021		
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Net sales	35,700	38,713	33,611	37,888	145,912	34,492	38,483	30,279	36,997	140,251	36,430	145,600	100.0
Cost of sales	17,294	18,961	16,315	19,346	71,916	17,267	19,501	15,336	19,670	71,774	18,959	74,100	50.9
Gross profits	18,406	19,751	17,297	18,542	73,996	17,224	18,983	14,942	17,328	68,477	17,470	71,500	49.1
Selling, G & A expenses	9,293	8,484	8,881	8,862	35,520	9,347	8,357	8,181	8,691	34,576	9,440	36,500	25.1
R & D expenses	3,095	3,277	3,044	3,655	13,071	2,862	3,413	2,888	2,984	12,147	2,845	12,800	8.8
Operating profits	6,017	7,990	5,372	6,024	25,403	5,014	7,214	3,872	5,652	21,752	5,185	22,200	15.2
Non-operating income	274	319	360	366	1,319	212	277	238	437	1,164	166	600	0.4
Non-operating expenses	86	164	91	104	445	53	68	42	61	224	326	400	0.3
Ordinary profits	6,205	8,145	5,641	6,286	26,277	5,173	7,423	4,068	6,028	22,692	5,025	22,400	15.4
Extraordinary income	21	5	125	8	159	30	9	17	228	284	170	200	0.1
Extraordinary expenses	4	23	120	70	217	3	476	14	225	718	11	0	0.0
Pre-tax income	6,222	8,127	5,645	6,226	26,220	5,201	6,954	4,073	6,031	22,259	5,184	22,600	15.5
Income taxes etc.	1,350	2,121	1,285	1,546	6,302	1,251	1,901	900	1,683	5,735	1,252	6,000	4.1
Net profits	4,871	6,006	4,360	4,681	19,918	3,949	5,054	3,172	4,348	16,523	3,932	16,600	11.4
Exchange rate US \$	112.91	—	—	—	110.10	108.76	—	—	—	107.86	104.51	100.00	
Exchange rate EU €	128.82	—	—	—	124.21	120.32	—	—	—	120.77	124.58	115.00	
Exchange rate China RMB	16.37	—	—	—	16.28	15.30	—	—	—	15.37	15.35	15.00	

Consolidated sales by industry

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

Application		FY2019					FY2020					FY2021		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	10,484	9,925	9,631	10,801	40,841	10,932	11,434	8,067	9,733	40,166	9,528	40,341	27.7
	Laboratory testing	3,209	4,030	3,235	3,946	14,420	3,043	3,728	3,759	4,296	14,826	4,703	16,464	11.3
	Other medical inst.	531	714	613	651	2,509	583	644	509	619	2,355	642	3,378	2.3
	(Subtotal)	14,224	14,670	13,479	15,398	57,771	14,559	15,806	12,336	14,649	57,350	14,874	60,184	41.3
Industrial instrument	Semiconductor inst.	4,293	4,431	4,476	4,918	18,118	3,292	4,985	4,714	6,386	19,377	5,404	21,375	14.7
	Non destructive testing	2,968	3,575	2,687	3,165	12,395	3,047	3,074	2,582	3,205	11,908	3,023	12,457	8.6
	Factory automation inst.	1,774	1,589	1,183	1,323	5,869	1,218	1,521	1,203	1,254	5,196	1,412	5,699	3.9
	Other industrial inst.	608	516	533	504	2,161	402	511	511	439	1,863	422	1,825	1.3
	(Subtotal)	9,643	10,111	8,879	9,910	38,543	7,960	10,092	9,012	11,285	38,349	10,262	41,357	28.4
Analytical instrument		4,213	4,470	3,994	4,083	16,760	4,010	4,339	3,413	3,680	15,442	3,860	15,380	10.6
Academic research		1,697	2,258	1,565	2,320	7,840	1,642	1,869	913	1,910	6,334	1,691	8,331	5.7
Measuring instrument		2,003	2,385	2,031	2,186	8,605	2,040	1,962	1,492	1,475	6,969	1,418	5,896	4.0
Transport instrument		1,351	1,296	1,111	1,161	4,919	1,241	1,154	802	805	4,002	1,095	4,323	3.0
Information / communication		420	444	420	440	1,724	488	395	368	427	1,678	313	1,422	1.0
Optical / photographic instrument		552	911	568	550	2,581	457	567	456	348	1,828	341	1,673	1.1
Consumer instrument		363	199	149	130	841	239	214	164	308	925	272	939	0.6
Others / not classified		1,233	1,970	1,415	1,710	6,328	1,856	2,085	1,323	2,110	7,374	2,304	6,095	4.2
Total		35,700	38,713	33,611	37,888	145,912	34,492	38,483	30,278	36,997	140,251	36,430	145,600	100.0

Consolidated sales by industry of Electron tube segment

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

Application		FY2019					FY2020					FY2021		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	3,238	2,732	2,575	2,694	11,239	2,746	3,128	2,197	2,283	10,356	2,304	10,072	17.7
	Laboratory testing	2,018	2,368	2,144	2,335	8,865	2,054	2,511	2,218	2,493	9,277	2,870	10,853	19.1
	Other medical inst.	35	54	117	46	252	42	100	44	69	256	112	226	0.4
	(Subtotal)	5,291	5,154	4,836	5,075	20,356	4,843	5,739	4,461	4,846	19,889	5,287	21,153	37.1
Industrial instrument	Semiconductor inst.	1,739	1,957	2,724	2,448	8,867	1,674	1,803	2,518	2,635	8,630	2,524	9,645	16.9
	Non destructive testing	1,421	1,710	1,227	1,448	5,806	1,481	1,455	1,389	1,470	5,795	1,625	5,943	10.4
	Factory automation inst.	347	387	246	290	1,269	219	306	199	195	919	263	1,056	1.9
	Other industrial inst.	106	103	123	102	434	89	135	75	122	421	95	456	0.8
	(Subtotal)	3,613	4,157	4,320	4,288	16,376	3,464	3,700	4,182	4,420	15,766	4,508	17,101	30.0
Analytical instrument		2,481	2,820	2,516	2,427	10,244	2,476	2,677	1,912	2,056	9,121	2,340	8,986	15.8
Academic research		716	598	457	564	2,336	503	397	218	503	1,621	446	2,452	4.3
Measuring instrument		1,103	1,297	1,115	1,337	4,852	1,178	1,157	854	712	3,901	691	2,942	5.2
Transport instrument		1	3	0	0	4	5	1	5	0	11	0	0	0.0
Information / communication		15	16	17	18	65	11	12	15	8	46	7	26	0.0
Optical / photographic instrument		495	659	510	458	2,122	416	518	422	293	1,649	298	1,532	2.7
Consumer instrument		4	0	0	0	4	1	0	0	0	1	0	3	0.0
Others / not classified		751	826	819	836	3,234	709	819	649	454	2,631	571	2,755	4.8
Total		14,470	15,530	14,590	15,003	59,593	13,606	15,020	12,718	13,292	54,636	14,148	56,950	100.0

Consolidated sales by industry of Opto-semiconductor segment

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

Application		FY2019					FY2020					FY2021		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	7,240	7,166	7,055	8,104	29,564	8,177	8,304	5,868	7,449	29,798	7,223	30,264	45.2
	Laboratory testing	435	458	436	558	1,887	472	586	699	760	2,517	630	2,443	3.7
	Other medical inst.	208	214	188	195	805	191	232	202	183	808	217	866	1.3
	(Subtotal)	7,883	7,837	7,679	8,857	32,256	8,840	9,123	6,770	8,392	33,125	8,070	33,575	50.2
Industrial instrument	Semiconductor inst.	1,213	1,196	877	898	4,184	833	1,923	1,476	1,951	6,183	1,803	6,073	9.1
	Non destructive testing	881	1,161	1,053	1,034	4,128	912	908	732	1,107	3,659	865	3,561	5.3
	Factory automation inst.	1,212	954	750	813	3,729	913	1,044	927	984	3,868	1,078	4,207	6.3
	Other industrial inst.	463	395	383	389	1,630	296	325	370	301	1,292	298	1,186	1.8
	(Subtotal)	3,769	3,706	3,063	3,134	13,671	2,955	4,201	3,507	4,341	15,004	4,045	15,028	22.5
Analytical instrument		1,563	1,485	1,285	1,392	5,725	1,415	1,545	1,374	1,454	5,788	1,440	5,794	8.7
Academic research		312	436	166	254	1,167	292	609	355	428	1,684	216	1,581	2.4
Measuring instrument		794	950	674	697	3,114	716	707	571	620	2,614	657	2,495	3.7
Transport instrument		1,325	1,257	1,082	1,138	4,801	1,184	1,124	774	737	3,819	1,057	4,180	6.2
Information / communication		394	402	398	414	1,608	468	379	348	383	1,578	299	1,372	2.1
Optical / photographic instrument		52	53	46	57	208	41	36	28	48	153	36	137	0.2
Consumer instrument		358	199	149	130	836	233	215	158	308	914	272	936	1.4
Others / not classified		504	739	622	751	2,619	557	579	411	440	1,987	435	1,802	2.7
Total		16,954	17,064	15,164	16,824	66,006	16,701	18,518	14,296	17,151	66,666	16,527	66,900	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		FY2019					FY2020					FY2021		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	0	0	0	3	3	7	0	0	0	7	0	0	0.0
	Laboratory testing	747	1,199	651	1,053	3,650	516	631	837	1,036	3,020	1,200	3,152	16.6
	Other medical inst.	254	416	273	378	1,321	310	238	236	339	1,123	275	2,162	11.4
	(Subtotal)	1,001	1,615	924	1,434	4,974	834	869	1,073	1,375	4,151	1,475	5,314	28.0
Industrial instrument	Semiconductor inst.	1,333	1,278	874	1,547	5,032	781	1,273	713	1,776	4,543	1,051	5,527	29.2
	Non destructive testing	666	704	407	683	2,459	648	709	460	630	2,447	533	2,943	15.5
	Factory automation inst.	44	43	44	81	211	6	44	42	6	98	6	1	0.0
	Other industrial inst.	7	18	10	13	48	16	38	61	17	132	14	146	0.8
	(Subtotal)	2,050	2,043	1,335	2,324	7,750	1,453	2,065	1,277	2,430	7,223	1,605	8,617	45.5
Analytical instrument		106	108	148	210	572	92	64	84	92	332	47	358	1.9
Academic research		646	1,130	936	1,485	4,197	792	773	338	938	2,841	965	4,084	21.6
Measuring instrument		47	70	40	78	236	47	24	31	91	193	35	139	0.7
Transport instrument		2	12	3	2	19	0	4	0	3	7	0	0	0.0
Information / communication		11	25	6	8	51	8	4	4	36	52	7	24	0.1
Optical / photographic instrument		5	199	12	35	251	0	13	5	6	24	2	0	0.0
Consumer instrument		0	0	0	0	1	3	0	6	0	9	0	0	0.0
Others / not classified		33	193	44	92	362	498	567	318	537	1,922	925	414	2.2
Total		3,901	5,395	3,448	5,668	18,412	3,727	4,383	3,136	5,508	16,754	5,061	18,950	100.0

Consolidated sales forecast by business segment

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

Segment	FY2019					FY2020					FY2021	
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	Year (Forecast)
Electron tube	14,470	15,530	14,590	15,003	59,593	13,606	15,020	12,718	13,292	54,636	14,148	56,950
Opto-semiconductor	16,954	17,064	15,164	16,824	66,006	16,701	18,518	14,296	17,151	66,666	16,527	66,900
Imaging and measurement instruments	3,901	5,395	3,448	5,668	18,412	3,727	4,383	3,136	5,508	16,754	5,061	18,950
Others and adjustments	373	724	411	393	1,901	456	563	128	1,047	2,194	692	2,800
Total	35,700	38,713	33,611	37,888	145,912	34,492	38,483	30,279	36,997	140,251	36,430	145,600

*Including inter-segment sales

Electron tube's consolidated performance

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

Account item	FY2019						FY2020						FY2021		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
Net sales	14,470	15,530	14,590	15,003	59,593	100.0	13,606	15,020	12,718	13,292	54,636	100.0	14,148	56,950	100.0
Cost of sales	6,254	6,557	6,263	6,417	25,491	42.8	5,811	6,271	5,525	5,712	23,319	42.7	6,322	24,000	42.1
Gross profits	8,216	8,973	8,326	8,586	34,101	57.2	7,795	8,749	7,192	7,580	31,316	57.3	7,825	32,950	57.9
Selling, G & A expenses	2,610	2,542	2,610	2,692	10,454	17.5	2,652	2,488	2,284	2,562	9,986	18.3	2,503	10,900	19.1
R & D expenses	690	833	745	877	3,145	5.3	795	887	839	976	3,497	6.4	866	3,600	6.3
Segment profits	4,914	5,599	4,971	5,017	20,501	34.4	4,346	5,375	4,069	4,043	17,833	32.6	4,456	18,450	32.4

*Including inter-segment sales

Opto-semiconductor's consolidated performance

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

Account item	FY2019						FY2020						FY2021		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
Net sales	16,954	17,064	15,164	16,824	66,006	100.0	16,701	18,518	14,296	17,151	66,666	100.0	16,527	66,900	100.0
Cost of sales	8,876	9,232	8,006	9,799	35,913	54.4	9,355	10,482	8,033	10,256	38,126	57.2	9,578	37,950	56.7
Gross profits	8,078	7,831	7,158	7,026	30,093	45.6	7,346	8,035	6,264	6,894	28,539	42.8	6,948	28,950	43.3
Selling, G & A expenses	2,036	2,028	2,150	2,291	8,505	12.9	2,037	2,089	1,857	2,137	8,120	12.2	1,998	7,950	11.9
R & D expenses	719	709	659	946	3,033	4.6	473	537	540	476	2,026	3.0	542	2,250	3.4
Segment profits	5,322	5,094	4,350	3,788	18,554	28.1	4,835	5,409	3,866	4,281	18,391	27.6	4,407	18,750	28.0

*Including inter-segment sales

Imaging & measurement instrument's consolidated performance

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

Account item	FY2019						FY2020						FY2021		
	1Q	2Q	3Q	4Q	Year	%	1Q	2Q	3Q	4Q	Year	%	1Q	Year (Forecast)	%
Net sales	3,901	5,395	3,448	5,668	18,412	100.0	3,727	4,383	3,136	5,508	16,754	100.0	5,061	18,950	100.0
Cost of sales	1,855	2,665	1,880	2,847	9,247	50.2	1,904	2,112	1,650	2,835	8,501	50.7	2,563	9,250	48.8
Gross profits	2,046	2,729	1,568	2,821	9,164	49.8	1,822	2,271	1,487	2,673	8,253	49.3	2,498	9,700	51.2
Selling, G & A expenses	1,208	1,196	1,211	1,226	4,841	26.3	1,232	1,069	1,217	1,287	4,805	28.7	1,505	5,200	27.4
R & D expenses	172	182	116	167	637	3.5	64	159	57	67	347	2.1	85	550	2.9
Segment profits	665	1,351	240	1,429	3,685	20.0	525	1,044	212	1,319	3,100	18.5	907	3,950	20.8

*Including inter-segment sales

Capital investment, R & D expenses, Depreciation

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

		FY2016		FY2017		FY2018		FY2019		FY2020		FY2021 (Year : forecast)	
		Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales
Capital investment	1Q	1,441	4.8	4,441	14.8	4,235	12.4	2,052	5.7	4,659	13.5	1,758	4.8
	2Q cumulative	3,888	6.2	6,901	10.6	7,939	10.9	7,100	9.5	9,792	13.4	—	—
	3Q cumulative	6,513	7.1	11,026	11.5	10,467	9.7	11,097	10.3	12,151	11.8	—	—
	Year	9,315	7.6	13,572	10.4	14,221	9.9	17,412	11.9	20,337	14.5	15,200	10.4
R & D expenses	1Q	2,748	9.2	2,872	9.6	3,012	8.8	3,095	8.7	2,862	8.3	2,845	7.8
	2Q cumulative	5,862	9.3	5,824	9.0	6,057	8.3	6,372	8.6	6,275	8.6	—	—
	3Q cumulative	8,825	9.7	8,707	9.1	9,151	8.5	9,416	8.7	9,163	8.9	—	—
	Year	11,873	9.7	11,776	9.0	12,830	8.9	13,071	9.0	12,147	8.7	12,800	8.8
Depreciation	1Q	2,262	7.6	2,132	7.1	2,184	6.4	2,437	6.8	2,575	7.5	2,923	8.0
	2Q cumulative	4,704	7.5	4,413	6.8	4,566	6.2	5,064	6.8	5,393	7.4	—	—
	3Q cumulative	7,184	7.9	6,822	7.1	7,151	6.6	7,878	7.3	8,399	8.1	—	—
	Year	9,888	8.1	9,441	7.2	10,261	7.1	10,950	7.5	11,758	8.4	13,200	9.1

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