

Fiscal Year ending September 30, 2021

Third Quarter Report

Tokyo Stock Exchange : 6965

Hamamatsu Photonics K.K.

August 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					
	First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Net sales	108,024	145,912	100.0	103,254	140,251	100.0	36,430	42,912	42,523	121,866	159,000	100.0
Cost of sales	52,570	71,916	49.3	52,104	71,774	51.2	18,959	21,984	21,409	62,353	81,600	51.3
Gross profits	55,454	73,996	50.7	51,149	68,477	48.8	17,470	20,928	21,114	59,513	77,400	48.7
Selling, G & A expenses	26,658	35,520	24.3	25,885	34,576	24.7	9,440	9,005	9,247	27,693	37,200	23.4
R & D expenses	9,416	13,071	9.0	9,163	12,147	8.7	2,845	2,715	2,770	8,330	12,200	7.7
Operating profits	19,379	25,403	17.4	16,100	21,752	15.5	5,185	9,207	9,096	23,488	28,000	17.6
Non-operating income	953	1,319	0.9	727	1,164	0.8	166	249	183	599	800	0.5
Non-operating expenses	341	445	0.3	163	224	0.2	326	85	86	498	700	0.4
Ordinary profits	19,991	26,277	18.0	16,664	22,692	16.2	5,025	9,371	9,192	23,589	28,100	17.7
Extraordinary income	151	159	0.1	56	284	0.2	170	6	820	997	1,000	0.6
Extraordinary expenses	147	217	0.1	493	718	0.5	11	65	819	896	1,000	0.6
Pre-tax income	19,994	26,220	18.0	16,228	22,259	15.9	5,184	9,312	9,194	23,690	28,100	17.7
Income taxes etc.	4,756	6,302	4.3	4,052	5,735	4.1	1,252	2,459	2,097	5,809	7,500	4.7
Net profits	15,237	19,918	13.7	12,175	16,523	11.8	3,932	6,852	7,096	17,881	20,600	13.0
Exchange rate US \$	111.04	110.10	/	108.41	107.86	/	104.51	105.28	106.69	106.69	105.00	/
Exchange rate EU €	125.88	124.21	/	119.66	120.77	/	124.58	126.16	128.07	128.07	125.00	/
Exchange rate China RMB	16.34	16.28	/	15.44	15.37	/	15.35	15.58	15.84	15.84	15.50	/

Consolidated sales by industry

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

Application		FY2019			FY2020			FY2021					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	30,040	40,841	28.0	30,433	40,166	28.6	9,528	11,995	11,760	33,283	43,176	27.2
	Laboratory testing	10,474	14,420	9.9	10,530	14,826	10.6	4,703	5,657	5,043	15,403	20,333	12.8
	Other medical inst.	1,858	2,509	1.7	1,736	2,355	1.7	642	755	759	2,156	2,763	1.7
	(Subtotal)	42,373	57,771	39.6	42,701	57,350	40.9	14,874	18,408	17,563	50,845	66,276	41.7
Industrial instrument	Semiconductor inst.	13,200	18,118	12.4	12,991	19,377	13.8	5,404	6,077	6,702	18,183	24,115	15.2
	Non destructive testing	9,230	12,395	8.5	8,703	11,908	8.5	3,023	3,024	3,261	9,308	12,779	8.0
	Factory automation inst.	4,546	5,869	4.0	3,942	5,196	3.7	1,412	1,661	2,059	5,132	6,372	4.0
	Other industrial inst.	1,657	2,161	1.5	1,424	1,863	1.3	422	500	523	1,445	1,905	1.2
	(Subtotal)	28,633	38,543	26.4	27,064	38,349	27.3	10,262	11,262	12,546	34,070	45,174	28.4
Analytical instrument		12,677	16,760	11.5	11,762	15,442	11.0	3,860	4,430	4,547	12,837	16,225	10.2
Academic research		5,520	7,840	5.4	4,424	6,334	4.5	1,691	2,304	1,575	5,570	8,305	5.2
Measuring instrument		6,419	8,605	5.9	5,494	6,969	5.0	1,418	1,812	1,786	5,016	6,422	4.0
Transport instrument		3,758	4,919	3.4	3,197	4,002	2.9	1,095	1,365	1,196	3,656	5,009	3.2
Information / communication		1,284	1,724	1.2	1,251	1,678	1.2	313	385	340	1,038	1,253	0.8
Optical / photographic instrument		2,031	2,581	1.8	1,480	1,828	1.3	341	423	497	1,261	1,576	1.0
Consumer instrument		711	841	0.6	617	925	0.7	272	432	366	1,070	1,316	0.8
Others / not classified		4,618	6,328	4.3	5,264	7,374	5.3	2,304	2,091	2,107	6,502	7,444	4.7
Total		108,024	145,912	100.0	103,254	140,251	100.0	36,430	42,912	42,523	121,866	159,000	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					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	8,545	11,239	18.9	8,071	10,356	19.0	2,304	2,490	2,619	7,413	9,598	15.7
	Laboratory testing	6,530	8,865	14.9	6,783	9,277	17.0	2,870	3,526	2,958	9,354	12,449	20.4
	Other medical inst.	206	252	0.4	186	256	0.5	112	80	116	308	329	0.5
	(Subtotal)	15,281	20,356	34.2	15,043	19,889	36.4	5,287	6,097	5,694	17,078	22,380	36.7
Industrial instrument	Semiconductor inst.	6,420	8,867	14.9	5,995	8,630	15.8	2,524	3,108	3,692	9,324	11,088	18.2
	Non destructive testing	4,358	5,806	9.7	4,325	5,795	10.6	1,625	1,755	2,022	5,402	7,188	11.8
	Factory automation inst.	980	1,269	2.1	724	919	1.7	263	259	267	789	1,024	1.7
	Other industrial inst.	332	434	0.7	299	421	0.8	95	87	75	257	343	0.6
	(Subtotal)	12,090	16,376	27.5	11,346	15,766	28.9	4,508	5,210	6,057	15,775	19,647	32.2
Analytical instrument		7,817	10,244	17.2	7,065	9,121	16.7	2,340	2,536	2,738	7,614	9,616	15.8
Academic research		1,772	2,336	3.9	1,118	1,621	3.0	446	500	735	1,681	2,480	4.1
Measuring instrument		3,514	4,852	8.1	3,189	3,901	7.1	691	820	807	2,318	3,002	4.9
Transport instrument		3	4	0.0	11	11	0.0	0	0	1	1	0	0.0
Information / communication		48	65	0.1	38	46	0.1	7	21	23	51	36	0.1
Optical / photographic instrument		1,664	2,122	3.6	1,356	1,649	3.0	298	379	446	1,123	1,399	2.3
Consumer instrument		4	4	0.0	1	1	0.0	0	5	0	5	5	0.0
Others / not classified		2,397	3,234	5.4	2,177	2,631	4.8	571	732	785	2,088	2,435	4.0
Total		44,590	59,593	100.0	41,344	54,636	100.0	14,148	16,300	17,286	47,734	61,000	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					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	21,460	29,564	44.8	22,349	29,798	44.7	7,223	9,503	9,140	25,866	33,573	46.1
	Laboratory testing	1,329	1,887	2.9	1,757	2,517	3.8	630	713	741	2,084	2,740	3.8
	Other medical inst.	609	805	1.2	625	808	1.2	217	254	279	750	924	1.3
	(Subtotal)	23,399	32,256	48.9	24,733	33,125	49.7	8,070	10,471	10,160	28,701	37,239	51.1
Industrial instrument	Semiconductor inst.	3,287	4,184	6.3	4,232	6,183	9.3	1,803	1,770	1,887	5,460	6,882	9.4
	Non destructive testing	3,095	4,128	6.3	2,552	3,659	5.5	865	708	632	2,205	3,083	4.2
	Factory automation inst.	2,916	3,729	5.6	2,884	3,868	5.8	1,078	1,331	1,657	4,066	4,976	6.8
	Other industrial inst.	1,241	1,630	2.5	991	1,292	1.9	298	376	403	1,077	1,381	1.9
	(Subtotal)	10,539	13,671	20.7	10,663	15,004	22.5	4,045	4,187	4,580	12,812	16,326	22.4
Analytical instrument		4,333	5,725	8.7	4,334	5,788	8.7	1,440	1,724	1,686	4,850	6,157	8.4
Academic research		913	1,167	1.8	1,256	1,684	2.5	216	453	269	938	1,291	1.8
Measuring instrument		2,417	3,114	4.7	1,994	2,614	3.9	657	883	863	2,403	2,917	4.0
Transport instrument		3,664	4,801	7.3	3,082	3,819	5.7	1,057	1,289	1,129	3,475	4,819	6.6
Information / communication		1,195	1,608	2.4	1,195	1,578	2.4	299	329	311	939	1,162	1.6
Optical / photographic instrument		151	208	0.3	105	153	0.2	36	32	49	117	150	0.2
Consumer instrument		707	836	1.3	606	914	1.4	272	415	360	1,047	1,299	1.8
Others / not classified		1,864	2,619	4.0	1,547	1,987	3.0	435	454	605	1,494	1,540	2.1
Total		49,182	66,006	100.0	49,515	66,666	100.0	16,527	20,237	20,012	56,776	72,900	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					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	0	3	0.0	7	7	0.0	0	0	0	0	0	0.0
	Laboratory testing	2,597	3,650	19.8	1,984	3,020	18.0	1,200	1,417	1,341	3,958	5,136	23.6
	Other medical inst.	943	1,321	7.2	784	1,123	6.7	275	381	327	983	1,350	6.2
	(Subtotal)	3,540	4,974	27.0	2,776	4,151	24.8	1,475	1,799	1,669	4,943	6,488	29.8
Industrial instrument	Semiconductor inst.	3,485	5,032	27.3	2,767	4,543	27.1	1,051	1,154	1,095	3,300	6,010	27.6
	Non destructive testing	1,777	2,459	13.4	1,817	2,447	14.6	533	541	593	1,667	2,475	11.4
	Factory automation inst.	131	211	1.1	92	98	0.6	6	4	8	18	10	0.0
	Other industrial inst.	35	48	0.3	115	132	0.8	14	9	34	57	128	0.6
	(Subtotal)	5,428	7,750	42.1	4,795	7,223	43.1	1,605	1,709	1,732	5,046	8,626	39.7
Analytical instrument		362	572	3.1	240	332	2.0	47	87	59	193	236	1.1
Academic research		2,713	4,197	22.8	1,903	2,841	17.0	965	1,129	503	2,597	4,174	19.2
Measuring instrument		158	236	1.3	102	193	1.2	35	43	29	107	217	1.0
Transport instrument		17	19	0.1	4	7	0.0	0	0	0	0	0	0.0
Information / communication		42	51	0.3	16	52	0.3	7	25	0	32	39	0.2
Optical / photographic instrument		216	251	1.4	18	24	0.1	2	7	0	9	9	0.0
Consumer instrument		0	1	0.0	9	9	0.1	0	11	5	16	11	0.1
Others / not classified		268	362	2.0	1,383	1,922	11.5	925	561	527	2,014	1,950	9.0
Total		12,744	18,412	100.0	11,246	16,754	100.0	5,061	5,371	4,524	14,957	21,750	100.0

Consolidated sales forecast by business segment

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

Segment	FY2019		FY2020		FY2021				
	First 9 months	Year	First 9 months	Year	1Q	2Q	3Q	First 9 months	Year (Forecast)
Electron tube	44,590	59,593	41,344	54,636	14,148	16,300	17,286	47,734	61,000
Opto-semiconductor	49,182	66,006	49,515	66,666	16,527	20,237	20,012	56,776	72,900
Imaging and measurement instruments	12,744	18,412	11,246	16,754	5,061	5,371	4,525	14,957	21,750
Others and adjustments	1,508	1,901	1,147	2,194	692	1,005	700	2,397	3,350
Total	108,024	145,912	103,254	140,251	36,430	42,912	42,523	121,866	159,000

*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					
	First 9 months	Year	%	First 9 months	Year	%	1Q	2Q	3Q	First 9 months	Year (Forecast)	%
Net sales	44,590	59,593	100.0	41,344	54,636	100.0	14,148	16,300	17,286	47,734	61,000	100.0
Cost of sales	19,074	25,491	42.8	17,607	23,319	42.7	6,322	6,909	7,931	21,162	26,900	44.1
Gross profits	25,515	34,101	57.2	23,736	31,316	57.3	7,825	9,391	9,356	26,572	34,100	55.9
Selling, G & A expenses	7,762	10,454	17.5	7,424	9,986	18.3	2,503	2,772	2,679	7,954	10,600	17.4
R & D expenses	2,268	3,145	5.3	2,521	3,497	6.4	866	812	860	2,538	3,500	5.7
Segment profits	15,484	20,501	34.4	13,790	17,833	32.6	4,456	5,807	5,815	16,078	20,000	32.8

*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					
	First 9 months	Year	%	First 9 months	Year	%	1Q	2Q	3Q	First 9 months	Year (Forecast)	%
Net sales	49,182	66,006	100.0	49,515	66,666	100.0	16,527	20,237	20,012	56,776	72,900	100.0
Cost of sales	26,114	35,913	54.4	27,870	38,126	57.2	9,578	11,941	10,924	32,443	41,550	57.0
Gross profits	23,067	30,093	45.6	21,645	28,539	42.8	6,948	8,296	9,088	24,332	31,350	43.0
Selling, G & A expenses	6,214	8,505	12.9	5,983	8,120	12.2	1,998	2,269	2,103	6,370	8,750	12.0
R & D expenses	2,087	3,033	4.6	1,550	2,026	3.0	542	588	620	1,750	2,400	3.3
Segment profits	14,766	18,554	28.1	14,110	18,391	27.6	4,407	5,439	6,365	16,211	20,200	27.7

*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					
	First 9 months	Year	%	First 9 months	Year	%	1Q	2Q	3Q	First 9 months	Year (Forecast)	%
Net sales	12,744	18,412	100.0	11,246	16,754	100.0	5,061	5,371	4,524	14,957	21,750	100.0
Cost of sales	6,400	9,247	50.2	5,666	8,501	50.7	2,563	2,511	2,117	7,191	10,600	48.7
Gross profits	6,343	9,164	49.8	5,580	8,253	49.3	2,498	2,859	2,408	7,765	11,150	51.3
Selling, G & A expenses	3,615	4,841	26.3	3,518	4,805	28.7	1,505	1,332	1,359	4,196	5,750	26.4
R & D expenses	470	637	3.5	280	347	2.1	85	98	124	307	450	2.1
Segment profits	2,256	3,685	20.0	1,781	3,100	18.5	907	1,429	926	3,262	4,950	22.8

*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	
		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	3,418	4.3
	3Q cumulative	6,513	7.1	11,026	11.5	10,467	9.7	11,097	10.3	12,151	11.8	8,093	6.6
	Year	9,315	7.6	13,572	10.4	14,221	9.9	17,412	11.9	20,337	14.5	13,700	8.6
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	5,560	7.0
	3Q cumulative	8,825	9.7	8,707	9.1	9,151	8.5	9,416	8.7	9,163	8.9	8,330	6.8
	Year	11,873	9.7	11,776	9.0	12,830	8.9	13,071	9.0	12,147	8.7	12,200	7.7
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	6,007	7.6
	3Q cumulative	7,184	7.9	6,822	7.1	7,151	6.6	7,878	7.3	8,399	8.1	9,151	7.5
	Year	9,888	8.1	9,441	7.2	10,261	7.1	10,950	7.5	11,758	8.4	12,900	8.1

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