

# Fiscal Year ending September 30, 2022

## Third Quarter Report

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Tokyo Stock Exchange : 6965

Hamamatsu Photonics K.K.

August 2022

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# Consolidated financial results and forecast

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

Account item	FY2020			FY2021			FY2022					
	First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Net sales	103,254	140,251	100.0	121,866	169,026	100.0	47,028	53,488	51,246	151,763	199,000	100.0
Cost of sales	52,104	71,774	51.2	62,353	85,631	50.7	22,572	23,671	23,790	70,034	95,600	48.0
Gross profits	51,149	68,477	48.8	59,513	83,395	49.3	24,456	29,817	27,456	81,729	103,400	52.0
Selling, G & A expenses	25,885	34,576	24.7	27,693	37,709	22.3	10,642	10,317	11,405	32,365	42,100	21.2
R & D expenses	9,163	12,147	8.7	8,330	11,367	6.7	2,628	2,588	2,753	7,969	12,800	6.4
Operating profits	16,100	21,752	15.5	23,488	34,318	20.3	11,185	16,912	13,297	41,394	48,500	24.4
Non-operating income	727	1,164	0.8	599	829	0.5	439	327	629	1,396	1,200	0.6
Non-operating expenses	163	224	0.2	498	499	0.3	63	156	▲39	179	400	0.2
Ordinary profits	16,664	22,692	16.2	23,589	34,648	20.5	11,561	17,084	13,966	42,611	49,300	24.8
Extraordinary income	56	284	0.2	997	1,042	0.6	8	7	525	540	0	0.0
Extraordinary expenses	493	718	0.5	896	935	0.6	49	9	579	637	300	0.2
Pre-tax income	16,228	22,259	15.9	23,690	34,755	20.6	11,519	17,083	13,912	42,514	49,000	24.6
Income taxes etc.	4,052	5,735	4.1	5,809	9,702	5.7	2,923	4,337	3,581	10,842	13,000	6.5
Net profits	12,175	16,523	11.8	17,881	25,053	14.8	8,596	12,745	10,330	31,672	36,000	18.1
Exchange rate US \$	108.41	107.86	/	106.69	107.54	/	113.71	114.98	119.89	119.89	112.00	/
Exchange rate EU €	119.66	120.77	/	128.07	128.51	/	130.04	130.21	132.90	132.90	127.50	/
Exchange rate China RMB	15.44	15.37	/	15.84	16.12	/	17.02	17.41	17.70	17.70	17.20	/

# Consolidated sales by industry

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

Application		FY2020			FY2021			FY2022					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	30,433	40,166	28.6	33,283	45,441	26.9	12,759	12,906	13,409	39,075	49,645	24.9
	Laboratory testing	10,530	14,826	10.6	15,403	20,742	12.3	5,202	6,420	5,381	17,005	22,273	11.2
	Other medical inst.	1,736	2,355	1.7	2,156	2,801	1.7	604	775	891	2,272	3,172	1.6
	(Subtotal)	42,701	57,350	40.9	50,845	68,985	40.8	18,567	20,103	19,682	58,352	75,091	37.7
Industrial instrument	Semiconductor inst.	12,991	19,377	13.8	18,183	26,717	15.8	7,994	10,276	10,142	28,414	36,758	18.5
	Non destructive testing	8,703	11,908	8.5	9,308	12,852	7.6	3,580	4,577	4,908	13,067	17,545	8.8
	Factory automation inst.	3,942	5,196	3.7	5,132	7,407	4.4	2,060	2,328	2,109	6,497	8,808	4.4
	Other industrial inst.	1,424	1,863	1.3	1,445	2,015	1.2	587	720	715	2,022	2,629	1.3
	(Subtotal)	27,064	38,349	27.3	34,070	48,992	29.0	14,222	17,903	17,876	50,002	65,741	33.0
Analytical instrument		11,762	15,442	11.0	12,837	17,506	10.4	4,899	5,051	5,397	15,348	19,867	10.0
Academic research		4,424	6,334	4.5	5,570	8,480	5.0	2,645	3,210	2,068	7,923	10,841	5.4
Measuring instrument		5,494	6,969	5.0	5,016	7,156	4.2	2,159	2,339	2,382	6,881	8,410	4.2
Transport instrument		3,197	4,002	2.9	3,656	4,862	2.9	1,195	1,274	1,248	3,718	5,375	2.7
Information / communication		1,251	1,678	1.2	1,038	1,422	0.8	397	428	366	1,191	1,648	0.8
Optical / photographic instrument		1,480	1,828	1.3	1,261	1,857	1.1	532	599	541	1,672	2,337	1.2
Consumer instrument		617	925	0.7	1,070	1,450	0.9	339	372	327	1,040	1,327	0.7
Others / not classified		5,264	7,374	5.3	6,502	8,316	4.9	2,073	2,209	1,360	5,636	8,363	4.2
Total		103,254	140,251	100.0	121,866	169,026	100.0	47,028	53,488	51,247	151,763	199,000	100.0

# Consolidated sales by industry of Electron tube segment

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

Application		FY2020			FY2021			FY2022					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	8,071	10,356	19.0	7,413	10,150	15.4	2,953	3,101	2,977	9,032	11,240	14.4
	Laboratory testing	6,783	9,277	17.0	9,354	12,593	19.1	3,079	3,400	3,331	9,811	12,969	16.6
	Other medical inst.	186	256	0.5	308	432	0.7	113	179	130	423	488	0.6
	(Subtotal)	15,043	19,889	36.4	17,078	23,176	35.1	6,147	6,681	6,439	19,267	24,699	31.7
Industrial instrument	Semiconductor inst.	5,995	8,630	15.8	9,324	12,641	19.1	3,980	4,713	4,130	12,824	16,889	21.7
	Non destructive testing	4,325	5,795	10.6	5,402	7,535	11.4	2,281	2,790	3,017	8,088	10,887	14.0
	Factory automation inst.	724	919	1.7	789	1,066	1.6	215	277	244	737	976	1.3
	Other industrial inst.	299	421	0.8	257	347	0.5	115	112	73	301	288	0.4
	(Subtotal)	11,346	15,766	28.9	15,775	21,591	32.7	6,592	7,893	7,465	21,951	29,040	37.3
Analytical instrument		7,065	9,121	16.7	7,614	10,440	15.8	2,938	2,851	3,118	8,908	11,285	14.5
Academic research		1,118	1,621	3.0	1,681	2,732	4.1	927	919	526	2,374	3,138	4.0
Measuring instrument		3,189	3,901	7.1	2,318	3,398	5.1	1,107	999	1,234	3,340	4,062	5.2
Transport instrument		11	11	0.0	1	3	0.0	3	2	3	9	5	0.0
Information / communication		38	46	0.1	51	66	0.1	30	24	12	68	59	0.1
Optical / photographic instrument		1,356	1,649	3.0	1,123	1,652	2.5	454	498	473	1,426	1,913	2.5
Consumer instrument		1	1	0.0	5	5	0.0	0	0	0	0	0	0.0
Others / not classified		2,177	2,631	4.8	2,088	2,969	4.5	944	1,053	859	2,848	3,699	4.7
Total		41,344	54,636	100.0	47,734	66,032	100.0	19,142	20,920	20,129	60,191	77,900	100.0

# Consolidated sales by industry of Opto-semiconductor segment

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

Application		FY2020			FY2021			FY2022					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	22,349	29,798	44.7	25,866	35,284	45.0	9,806	9,804	10,431	30,042	38,404	41.7
	Laboratory testing	1,757	2,517	3.8	2,084	2,930	3.7	789	655	705	2,151	2,860	3.1
	Other medical inst.	625	808	1.2	750	921	1.2	222	235	254	711	1,050	1.1
	(Subtotal)	24,733	33,125	49.7	28,701	39,136	49.9	10,818	10,695	11,391	32,905	42,315	46.0
Industrial instrument	Semiconductor inst.	4,232	6,183	9.3	5,460	7,871	10.0	2,820	3,722	3,735	10,277	12,138	13.2
	Non destructive testing	2,552	3,659	5.5	2,205	3,069	3.9	785	1,015	1,073	2,875	3,781	4.1
	Factory automation inst.	2,884	3,868	5.8	4,066	5,896	7.5	1,757	1,823	1,696	5,276	7,229	7.9
	Other industrial inst.	991	1,292	1.9	1,077	1,525	1.9	427	565	553	1,547	2,011	2.2
	(Subtotal)	10,663	15,004	22.5	12,812	18,363	23.4	5,790	7,127	7,058	19,977	25,159	27.3
Analytical instrument		4,334	5,788	8.7	4,850	6,605	8.4	1,863	2,053	2,050	5,968	8,008	8.7
Academic research		1,256	1,684	2.5	938	1,360	1.7	421	450	337	1,209	1,575	1.7
Measuring instrument		1,994	2,614	3.9	2,403	3,345	4.3	930	1,198	1,059	3,187	3,876	4.2
Transport instrument		3,082	3,819	5.7	3,475	4,613	5.9	1,148	1,214	1,197	3,560	5,126	5.6
Information / communication		1,195	1,578	2.4	939	1,302	1.7	363	401	353	1,118	1,576	1.7
Optical / photographic instrument		105	153	0.2	117	180	0.2	55	61	63	180	274	0.3
Consumer instrument		606	914	1.4	1,047	1,426	1.8	339	371	327	1,038	1,321	1.4
Others / not classified		1,547	1,987	3.0	1,494	2,088	2.7	913	745	582	2,231	2,820	3.1
Total		49,515	66,666	100.0	56,776	78,418	100.0	22,640	24,315	24,417	71,373	92,050	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		FY2020			FY2021			FY2022					
		First 9months	Year	%	First 9months	Year	%	1Q	2Q	3Q	First 9months	Year (Forecast)	%
Medical-bio instrument	Radiographic testing	7	7	0.0	0	2	0.0	0	0	0	0	0	0.0
	Laboratory testing	1,984	3,020	18.0	3,958	5,206	24.2	1,330	2,360	1,333	5,023	6,429	25.4
	Other medical inst.	784	1,123	6.7	983	1,303	6.0	214	317	480	1,012	1,435	5.7
	(Subtotal)	2,776	4,151	24.8	4,943	6,512	30.2	1,544	2,678	1,813	6,036	7,865	31.0
Industrial instrument	Semiconductor inst.	2,767	4,543	27.1	3,300	6,074	28.2	1,152	1,837	2,258	5,249	7,624	30.1
	Non destructive testing	1,817	2,447	14.6	1,667	2,214	10.3	513	771	817	2,102	2,876	11.3
	Factory automation inst.	92	98	0.6	18	79	0.4	2	80	12	95	88	0.3
	Other industrial inst.	115	132	0.8	57	83	0.4	32	33	84	151	295	1.2
	(Subtotal)	4,795	7,223	43.1	5,046	8,452	39.2	1,701	2,723	3,174	7,598	10,884	42.9
Analytical instrument		240	332	2.0	193	245	1.1	68	88	132	289	353	1.4
Academic research		1,903	2,841	17.0	2,597	3,934	18.3	1,190	1,664	1,066	3,921	5,753	22.7
Measuring instrument		102	193	1.2	107	148	0.7	55	50	36	142	161	0.6
Transport instrument		4	7	0.0	0	0	0.0	15	0	0	15	15	0.1
Information / communication		16	52	0.3	32	37	0.2	0	2	0	2	8	0.0
Optical / photographic instrument		18	24	0.1	9	9	0.0	2	29	0	32	109	0.4
Consumer instrument		9	9	0.1	16	18	0.1	0	0	0	0	5	0.0
Others / not classified		1,383	1,922	11.5	2,014	2,188	10.2	117	66	45	224	197	0.8
Total		11,246	16,754	100.0	14,957	21,543	100.0	4,692	7,300	6,266	18,259	25,350	100.0

# Consolidated sales forecast by business segment

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

Segment	FY2020		FY2021		FY2022				
	First 9 months	Year	First 9 months	Year	1Q	2Q	3Q	First 9 months	Year (Forecast)
Electron tube	41,344	54,636	47,734	66,032	19,142	20,920	20,129	60,191	77,900
Opto-semiconductor	49,515	66,666	56,776	78,418	22,640	24,315	24,417	71,373	92,050
Imaging and measurement instruments	11,246	16,754	14,957	21,543	4,692	7,301	6,266	18,259	25,350
Others and adjustments	1,147	2,194	2,397	3,032	553	951	432	1,938	3,700
<b>Total</b>	<b>103,254</b>	<b>140,251</b>	<b>121,866</b>	<b>169,026</b>	<b>47,028</b>	<b>53,488</b>	<b>51,246</b>	<b>151,763</b>	<b>199,000</b>

\*Including inter-segment sales



# Electron tube's consolidated performance

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

Account item	FY2020			FY2021			FY2022					
	First 9 months	Year	%	First 9 months	Year	%	1Q	2Q	3Q	First 9 months	Year (Forecast)	%
Net sales	41,344	54,636	100.0	47,734	66,032	100.0	19,142	20,920	20,129	60,191	77,900	100.0
Cost of sales	17,607	23,319	42.7	21,162	28,869	43.7	8,014	8,167	7,979	24,160	32,400	41.6
Gross profits	23,736	31,316	57.3	26,572	37,162	56.3	11,127	12,754	12,150	36,031	45,500	58.4
Selling, G & A expenses	7,424	9,986	18.3	7,954	11,028	16.7	3,018	3,125	3,409	9,552	12,350	15.9
R & D expenses	2,521	3,497	6.4	2,538	3,509	5.3	874	754	900	2,529	3,950	5.1
Segment profits	13,790	17,833	32.6	16,078	22,624	34.3	7,235	8,874	7,840	23,949	29,200	37.5

\*Including inter-segment sales

# Opto-semiconductor's consolidated performance

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

Account item	FY2020			FY2021			FY2022					
	First 9 months	Year	%	First 9 months	Year	%	1Q	2Q	3Q	First 9 months	Year (Forecast)	%
Net sales	49,515	66,666	100.0	56,776	78,418	100.0	22,640	24,315	24,417	71,373	92,050	100.0
Cost of sales	27,870	38,126	57.2	32,443	44,633	56.9	11,983	12,022	12,399	36,404	48,650	52.9
Gross profits	21,645	28,539	42.8	24,332	33,785	43.1	10,656	12,294	12,018	34,969	43,400	47.1
Selling, G & A expenses	5,983	8,120	12.2	6,370	8,786	11.2	2,383	2,361	2,648	7,393	9,450	10.3
R & D expenses	1,550	2,026	3.0	1,750	2,342	3.0	387	315	425	1,128	2,000	2.2
Segment profits	14,110	18,391	27.6	16,211	22,656	28.9	7,884	9,619	8,944	26,447	31,950	34.7

\*Including inter-segment sales

# Imaging & measurement instrument's consolidated performance

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

Account item	FY2020			FY2021			FY2022					
	First 9 months	Year	%	First 9 months	Year	%	1Q	2Q	3Q	First 9 months	Year (Forecast)	%
Net sales	11,246	16,754	100.0	14,957	21,543	100.0	4,692	7,301	6,266	18,259	25,350	100.0
Cost of sales	5,666	8,501	50.7	7,191	10,061	46.7	2,279	2,926	3,006	8,212	11,300	44.6
Gross profits	5,580	8,253	49.3	7,765	11,482	53.3	2,412	4,375	3,260	10,047	14,050	55.4
Selling, G & A expenses	3,518	4,805	28.7	4,196	5,755	26.7	1,479	1,493	1,419	4,391	5,750	22.7
R & D expenses	280	347	2.1	307	418	1.9	131	190	168	490	700	2.8
Segment profits	1,781	3,100	18.5	3,262	5,308	24.6	802	2,691	1,672	5,165	7,600	30.0

\*Including inter-segment sales

# Capital investment, R & D expenses, Depreciation

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

		FY2017		FY2018		FY2019		FY2020		FY2021		FY2022	
		Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales
Capital investment	1Q	4,441	14.8	4,235	12.4	2,052	5.7	4,659	13.5	1,758	4.8	4,121	8.8
	2Q cumulative	6,901	10.6	7,939	10.9	7,100	9.5	9,792	13.4	3,418	4.3	8,492	8.4
	3Q cumulative	11,026	11.5	10,467	9.7	11,097	10.3	12,151	11.8	8,093	6.6	12,127	8.0
	Year	13,572	10.4	14,221	9.9	17,412	11.9	20,337	14.5	12,982	7.7	24,200	12.2
R & D expenses	1Q	2,872	9.6	3,012	8.8	3,095	8.7	2,862	8.3	2,845	7.8	2,628	5.6
	2Q cumulative	5,824	9.0	6,057	8.3	6,372	8.6	6,275	8.6	5,560	7.0	5,216	5.2
	3Q cumulative	8,707	9.1	9,151	8.5	9,416	8.7	9,163	8.9	8,330	6.8	7,969	5.3
	Year	11,776	9.0	12,830	8.9	13,071	9.0	12,147	8.7	11,367	6.7	12,800	6.4
Depreciation	1Q	2,132	7.1	2,184	6.4	2,437	6.8	2,575	7.5	2,923	8.0	2,826	6.0
	2Q cumulative	4,413	6.8	4,566	6.2	5,064	6.8	5,393	7.4	6,007	7.6	5,798	5.8
	3Q cumulative	6,822	7.1	7,151	6.6	7,878	7.3	8,399	8.1	9,151	7.5	8,926	5.9
	Year	9,441	7.2	10,261	7.1	10,950	7.5	11,758	8.4	12,402	7.3	12,800	6.4

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