

Hamamatsu Photonics K.K.

Fiscal Year ending September 30, 2025

First Quarter Report



Tokyo Stock Exchange : 6965

February, 2025

■FY25 Q1 Results

- Compared to FY24Q1, which had a high order backlog, FY25Q1 saw a decrease in sales and profit, but it landed within the plan.
- Market remained sluggish throughout Q1.

■Outlook for FY25 Q2 and beyond

- Although demand varies by application, overall outlook is in line with initial plan, and there are no change in full-year plan.

■Status of share buyback

- 11 million shares (3.56% of total shares issued) have been acquired.
*Scheduled date of cancellation is April 30, 2025

Agenda

01 | FY25 Q1 Results

02 | Outlook for FY25 Q2 and beyond

Agenda

01 | **FY25 Q1 Results**

02 | Outlook for FY25 Q2 and beyond

Financial Summary

Decrease in sales and operating profit YoY

Unit: Billion yen

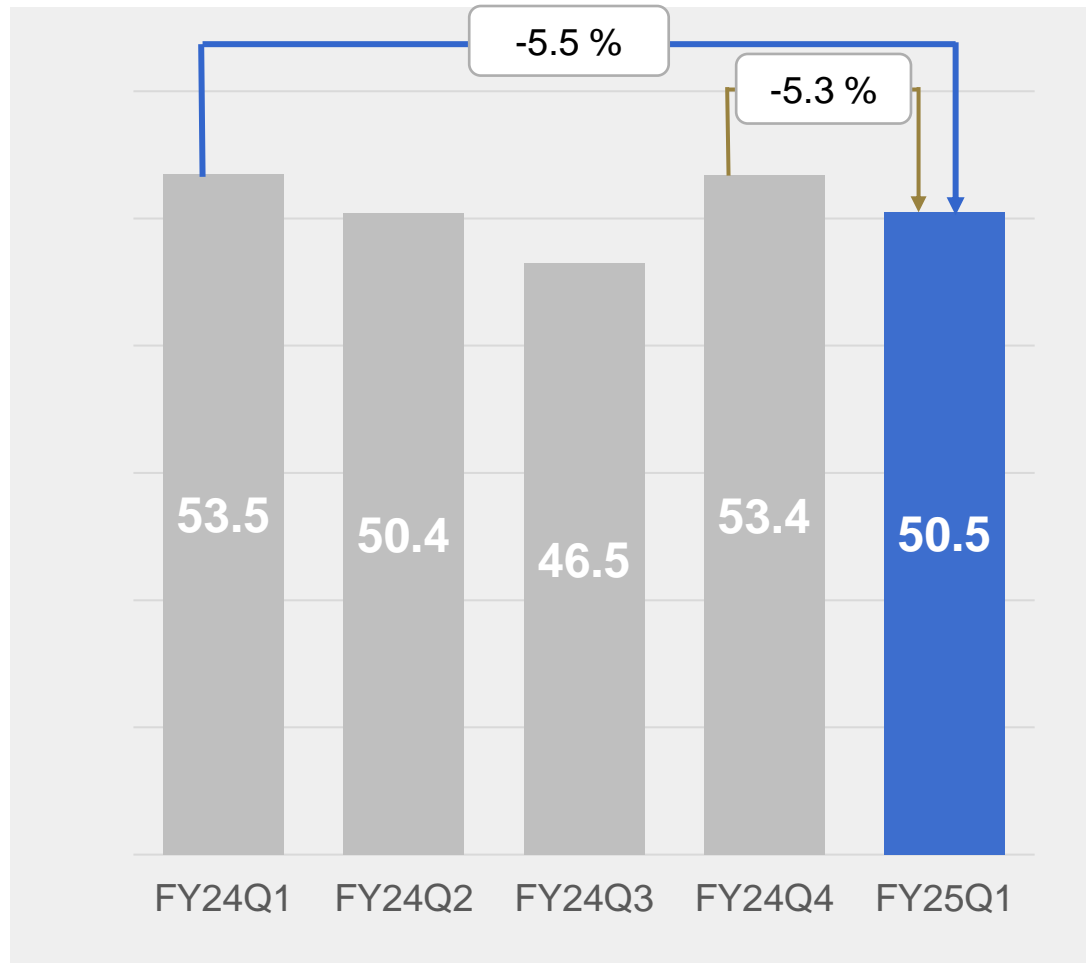
	FY24 Q1 Actual	FY25 Q1 Actual	YoY	
			Change	%
Sales	53.5	50.5	-2.9	-5.5
Gross profit (%)	28.2 (52.9 %)	24.4 (48.3 %)	-3.8	-13.7
Operating profit (%)	11.4 (21.5 %)	4.2 (8.5 %)	-7.1	-62.7
Net profit	8.9	4.1	-4.7	-53.2

Unit: Billion yen

Exchange rate(Yen)	\$1	147.86	152.37	<table border="1"> <thead> <tr> <th colspan="2">FX sensitivity/Year (1-yen fluctuation)</th> <th rowspan="4">Impact by currency fluctuation to operating profit</th> </tr> </thead> <tbody> <tr> <td>\$1</td> <td>0.3</td> </tr> <tr> <td>€1</td> <td>0.1</td> </tr> <tr> <td>RMB1</td> <td>1.0</td> </tr> </tbody> </table>	FX sensitivity/Year (1-yen fluctuation)		Impact by currency fluctuation to operating profit	\$1	0.3	€1	0.1	RMB1	1.0
	FX sensitivity/Year (1-yen fluctuation)		Impact by currency fluctuation to operating profit										
	\$1	0.3											
€1	0.1												
RMB1	1.0												
€1	159.06	162.58											
RMB1	19.94	20.85											

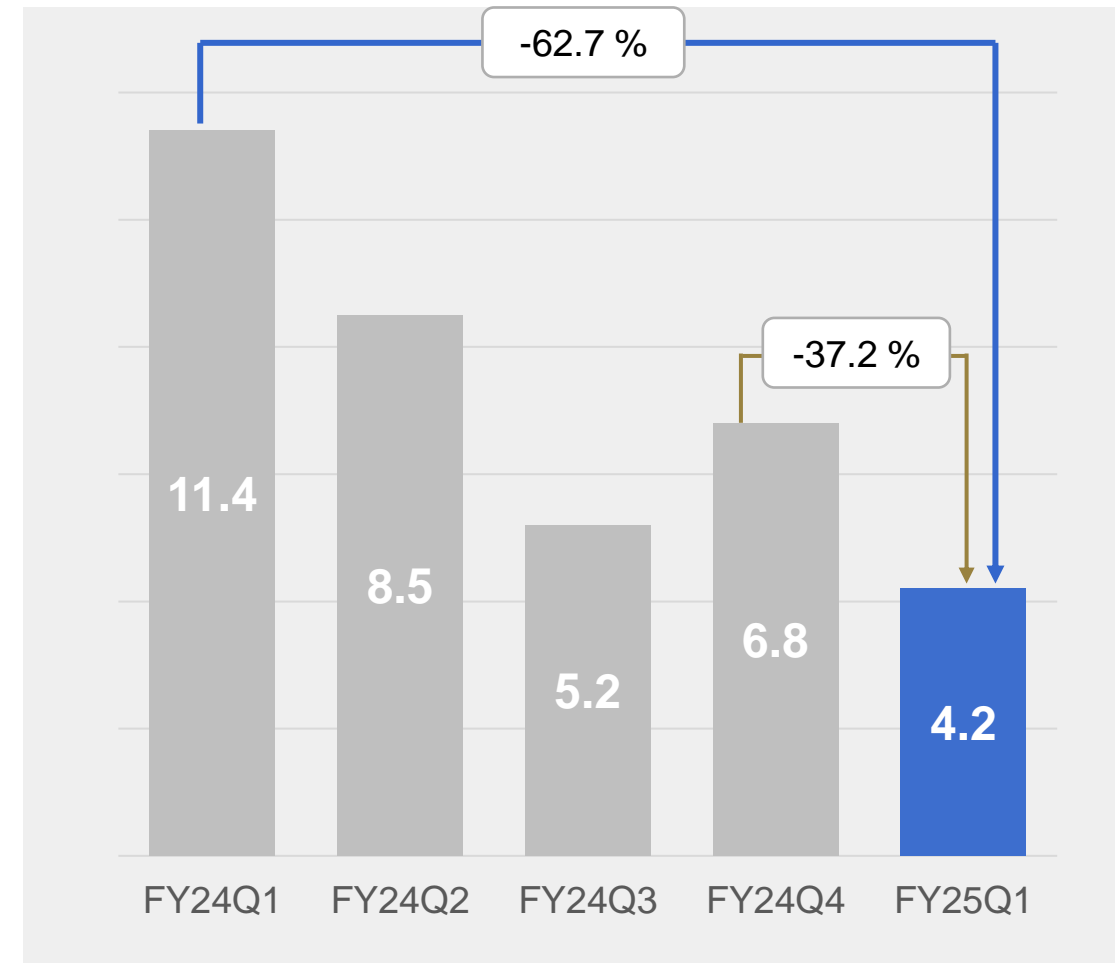
Quarterly Changes

Sales



Operating profit

Unit: Billion yen

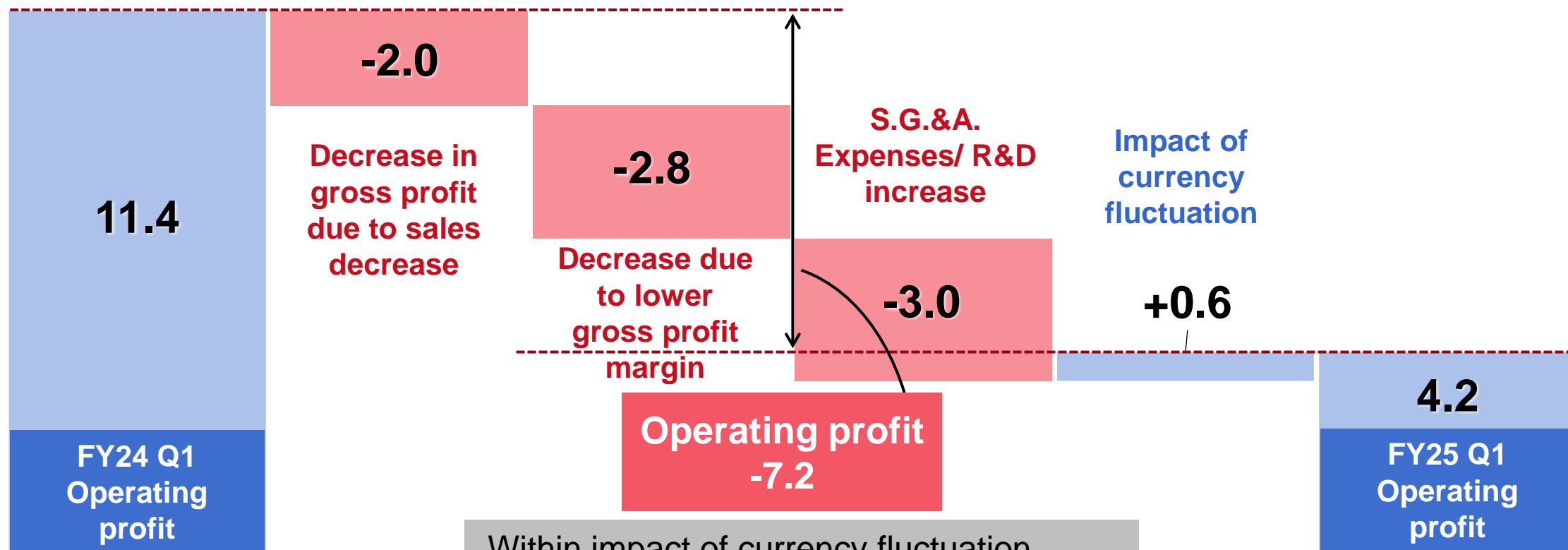


*Including NKTP's results from FY24Q4

Factors of Operating Profit Changes (FY24Q1-FY25Q1)

Excluding impact of currency fluctuation

Unit: Billion yen



Within impact of currency fluctuation	
to Gross profit	0.8
to SG&A expenses	-0.2
Impact to Operating profit	0.6

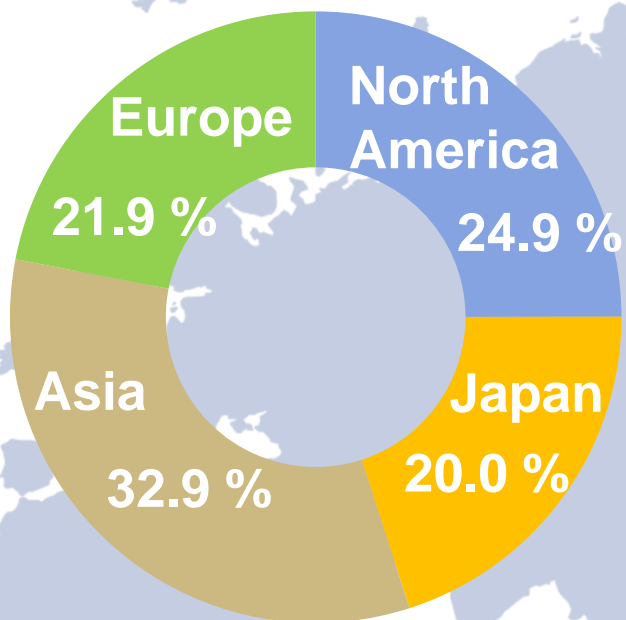
Sales by Applications - Overview

Medical-bio	Radiographic testing	Sales of sensors for X-ray CT and dental testing equipment declined due to high interest rates in Europe and the U.S. and economic slowdown in China.
Industrial	Semiconductor Manufacturing	Sales of stealth dicing engines for cutting wafers increased due to strong capital investment related to generation AI.
	Non-destructive testing	Sales of Microfocus X-ray sources for automotive batteries and electrical components inspection decreased due to sluggish EV market.
Analytical	HPLC	Sales increased due to the market recovery, particularly in the pharmaceutical and biotechnology sectors.

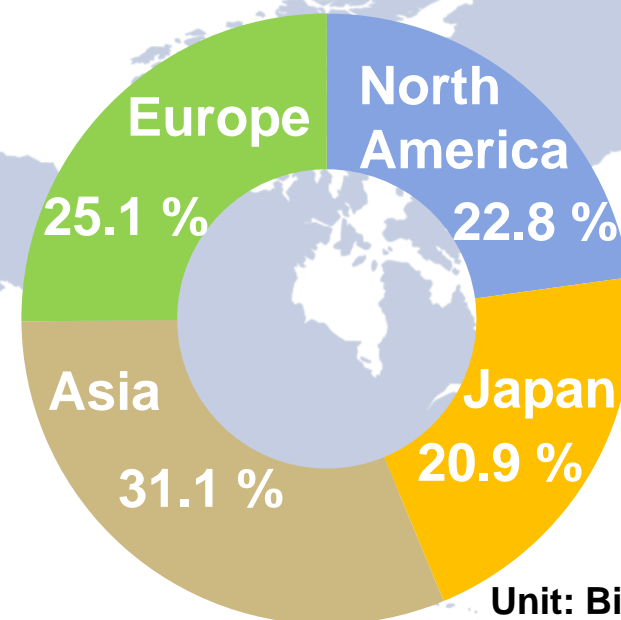
Application	FY24 Q1 Actual	FY25 Q1 Actual	Unit: Billion yen	
			Change	YoY %
Medical-bio	17.1	14.4	-2.6	-15.5 %
Industrial	18.9	17.3	-1.6	-8.8 %
Analytical	5.3	6.4	1.1	20.6 %
Academic research	4.6	4.9	0.2	6.1 %
Measuring	2.7	2.4	-0.3	-12.6 %
Transport	1.2	1.2	-0.08	-6.4 %

Sales by Region

FY24 Q1 actual



FY25 Q1 actual



Unit: Billion yen

	Europe	Asia	(China)	Japan	North America
FY24 Q1	11.7	17.6	(13.4)	10.7	13.3
FY25 Q1	12.6	15.7	(11.7)	10.5	11.5
Fluctuation	0.9	-1.8	(-1.7)	-0.1	-1.8
Ratio (%)	8.3	-10.8	(-12.8)	-1.5	-13.6

*Excluding other regions

Balance Sheet

	Unit: Billion yen		
	FY24	FY25Q1	Change
Cash and deposits	97.0	101.6	4.6
Inventories	80.5	84.9	4.3
Fixed assets	195.6	201.6	5.9
Total assets	434.6	448.5	13.8
Interest-bearing debt	36.9	57.6	20.7
Total liabilities	101.6	131.6	30.0
Total net assets	333.0	316.8	-16.1
Total liabilities and net assets	434.6	448.5	13.8
Capital adequacy ratio	76.2%	70.3%	-5.9P

Agenda

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02 | Outlook for FY25 Q2 and beyond

Outlook for FY25 Q2 and beyond

Overall outlook is in line with initial plan, although demand varies by application.

Application		Outlook for Q2 and beyond
Medical-bio	Radiographic testing	<ul style="list-style-type: none">• Demand for X-ray CT is expected to remain low compared to COVID pandemic.• Demand for dental testing equipment is weak due to high interest rates in Europe and the U.S. Economic slowdown and intense competition with other sensor manufacturers continue in China.
	Semiconductor Manufacturing	<ul style="list-style-type: none">• Demand for sensors and light sources for semiconductor inspection equipment is increasing moderately.• Semiconductor failure analysis system is performing well.
Industrial	Non-destructive testing	<ul style="list-style-type: none">• Gradual improvement in demand for Microfocus X-ray sources in automotive batteries and electrical components inspection.
	HPLC	<ul style="list-style-type: none">• Demand is expected to grow due to rising market demand and improved inventory conditions.

FY25 projections

No change in full-year Plan

Unit: Billion yen

	FY24 Actual	FY25 Plan	YoY	
			Change	%
Sales	203.9	218.9	15.0	7.3
Gross profit (%)	103.8 (50.9 %)	109.9 (50.2 %)	6.1	5.8
Operating profit (%)	32.1 (15.7 %)	24.1 (11.0 %)	-8.0	-25.0
Net profit	25.1	18.0	-7.1	-28.2

Exchange rate(Yen)	\$1	150.54	145.00
	€1	163.16	155.00
	RMB1	20.62	20.00

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