

Fiscal Year ending September 30, 2026 Second Quarter Report

Tokyo Stock Exchange : 6965
May 2026

Point

| FY2026 1H Results

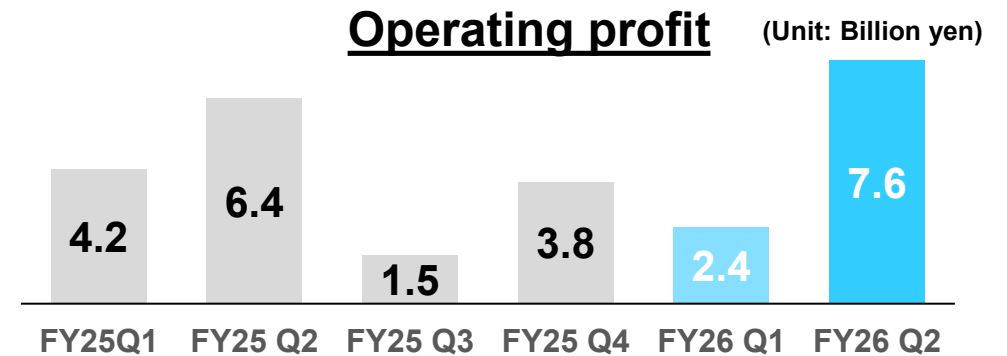
1H: YoY sales growth with operating profit decline

Q2: Sales and operating profit growth both YoY and QoQ

Sales 112.4 (+5.4 % YoY)

- Industrial performed well, supported by strong investment driven by generative AI
- Medical-bio saw an improvement in the demand environment as the prolonged inventory adjustment cycle ran its course

Operating profit 10.0 (-7.0 % YoY)



| FY2026 Forecasts

Full-year forecasts revised upward, supported by strong Industrial instrument orders

Sales 232.0 (+4.5 % vs Plan)

- Assuming continued investment centered on generative AI, revised plans, mainly for Industrial
- Medical-bio and others remained steady

Operating profit 20.0 (+16.3 % vs Plan)

- Profit outlook revised upward, driven by revenue growth
- Higher expenses expected, including R&D costs

Agenda

01 | **FY2026 1H Results**

02 | **FY2026 Forecasts**

03 | **TOPIC**

Agenda

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Financial Results

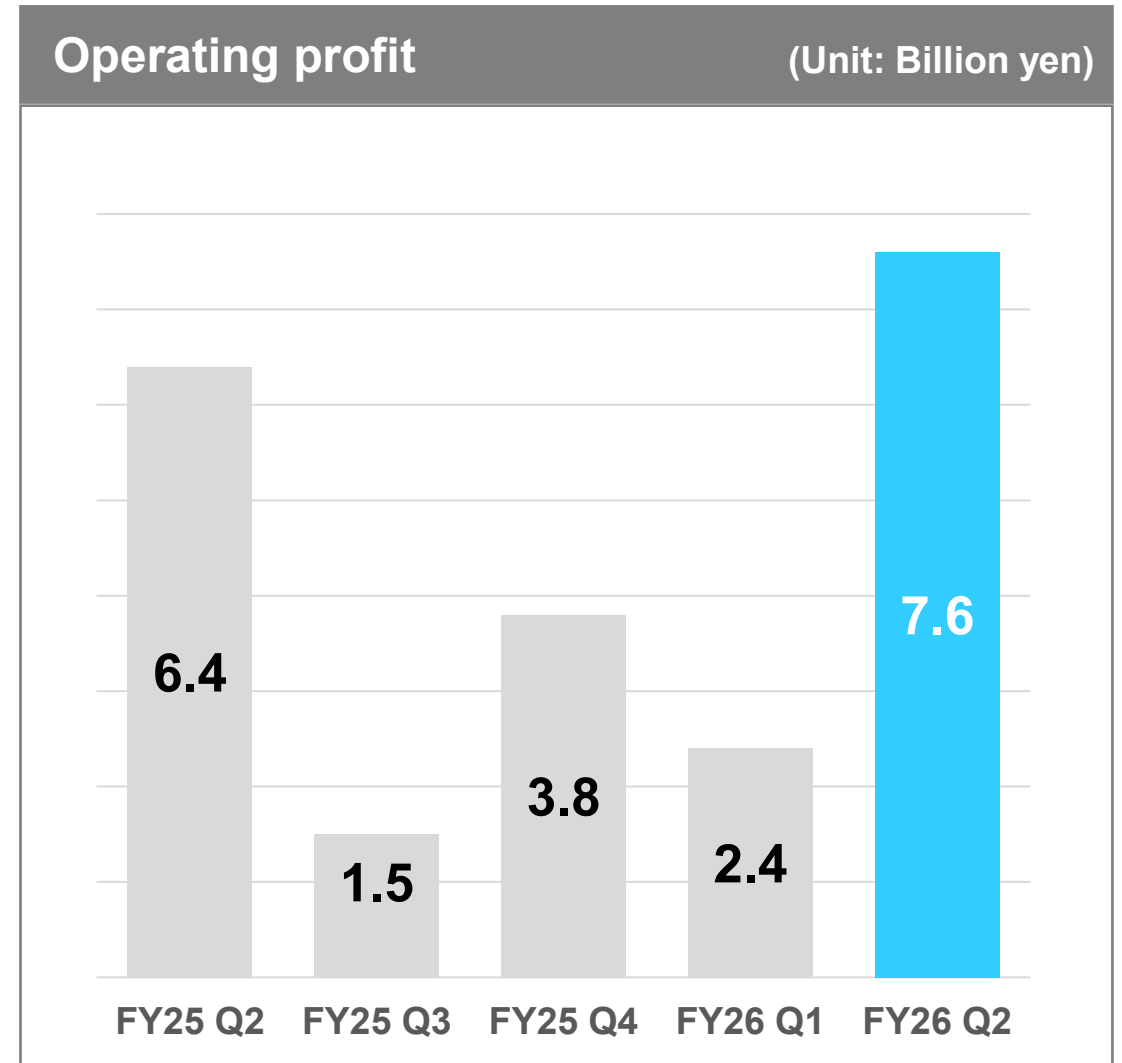
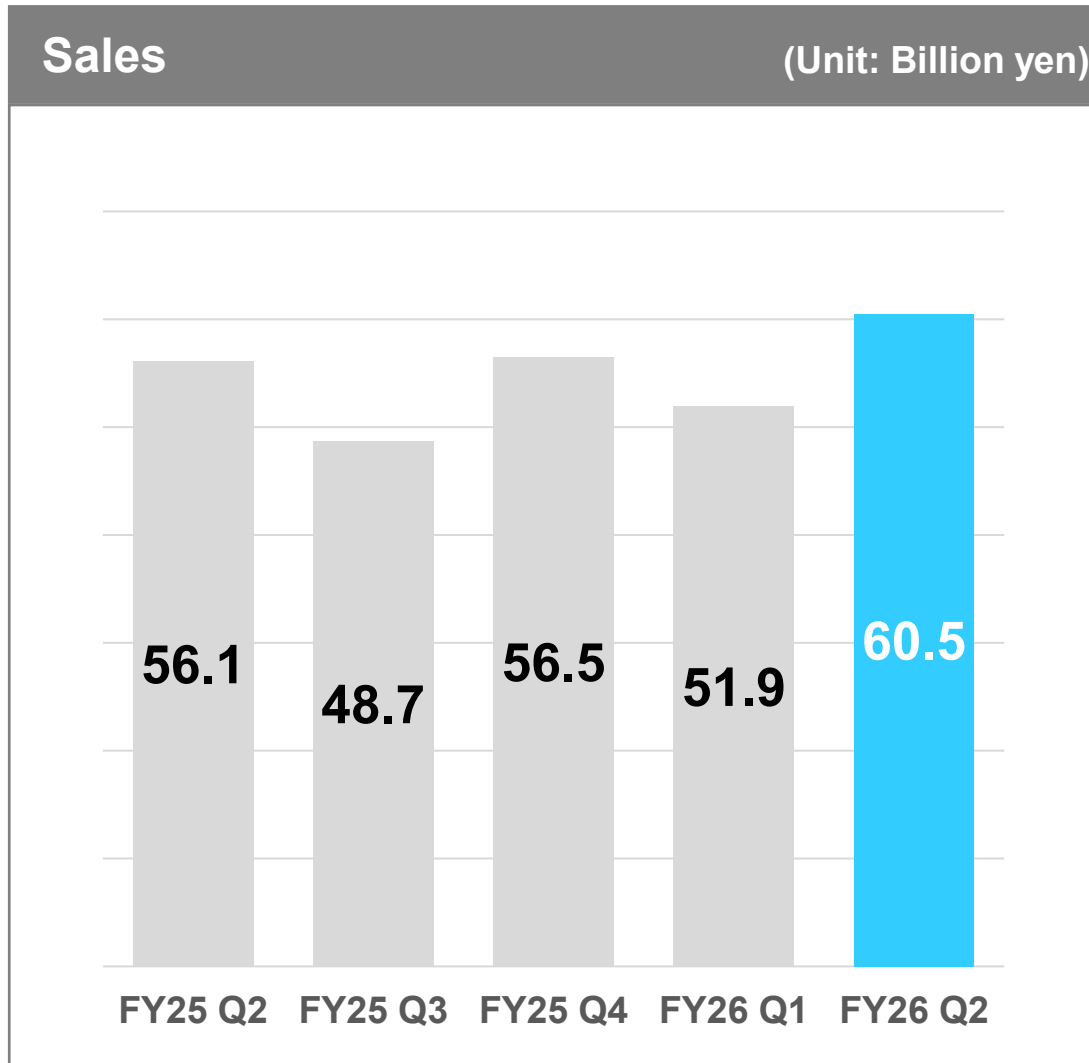
Industrial performed well, supported by strong investment driven by generative AI

Medical-bio saw an improvement in the demand environment as the prolonged inventory adjustment cycle ran its course

(Unit: Billion yen)

	FY2025 1H	FY2026 1H	YoY	
			Change	%
Sales	106.7	112.4	5.7	5.4
Gross profit	52.5 (49.3 %)	54.2 (48.2 %)	1.6	3.2
Operating profit	10.7 (10.1 %)	10.0 (8.9 %)	-0.7	-7.0
EBITDA	21.3	21.0	-0.3	-1.7
Net profit	9.9	9.2	-0.7	-7.2

Quarterly Changes

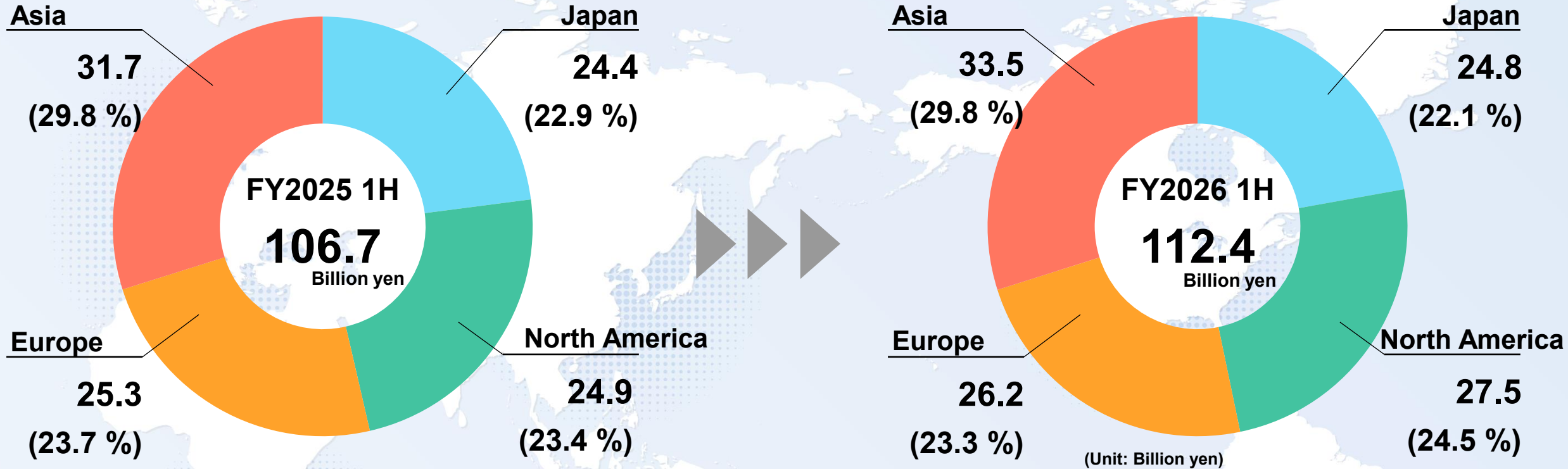


Sales by Application

(Unit: Billion yen)

	FY2025 1H	FY2026 1H	YoY	
			Change	%
Industrial	37.5	39.2	1.6	4.5
Medical-bio	30.2	33.0	2.7	9.1
Analytical	12.7	13.2	0.4	3.2
Academic Research	11.0	9.8	-1.2	-11.5
Measuring	5.0	6.1	1.1	22.1
Transport	2.4	2.2	-0.1	-8.2
Others/not classified	7.5	8.8	1.2	17.0
Total	106.7	112.4	5.7	5.4

Sales by Region

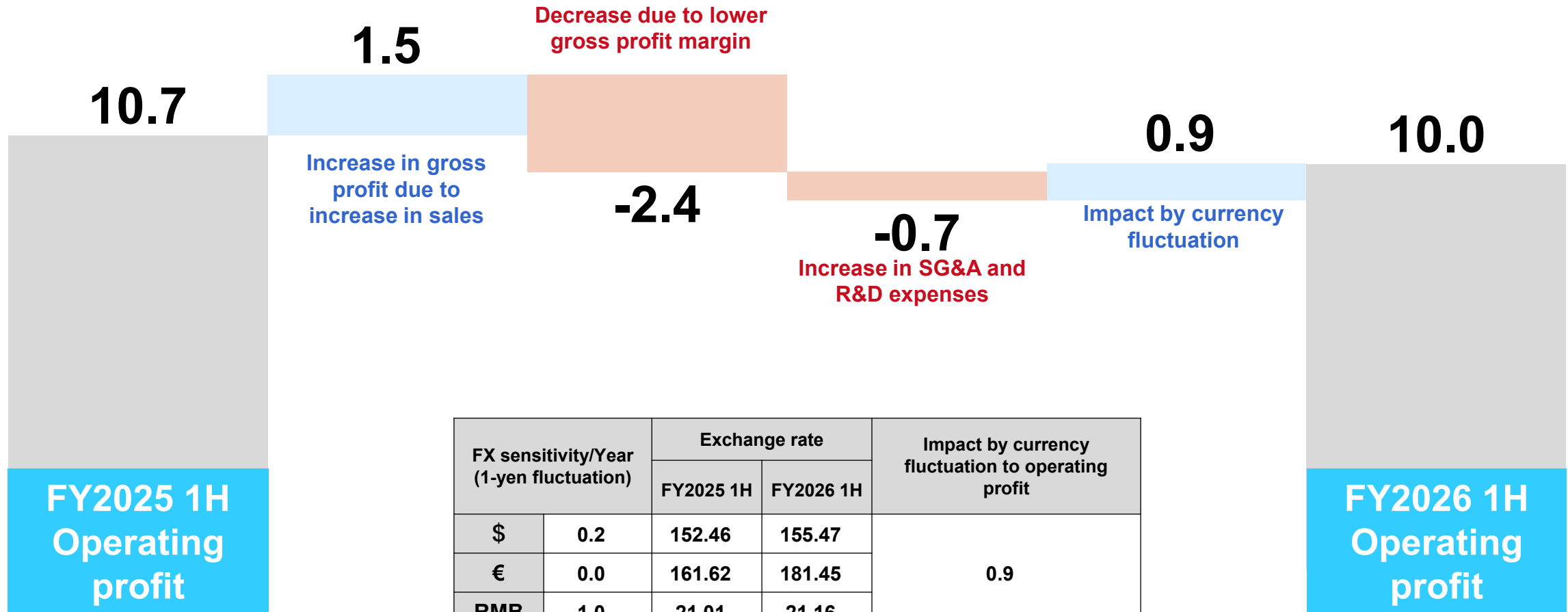


	FY2025 1H	FY2026 1H	Change	%
Japan	24.4	24.8	0.4	1.9
North America	24.9	27.5	2.6	10.5
Europe	25.3	26.2	0.9	3.6
Asia (of which China)	31.7 (20.7)	33.5 (21.9)	1.7 (1.2)	5.5 (5.9)

Factors of Operating Profit Changes

Excluding impact of currency fluctuation

(Unit: Billion yen)



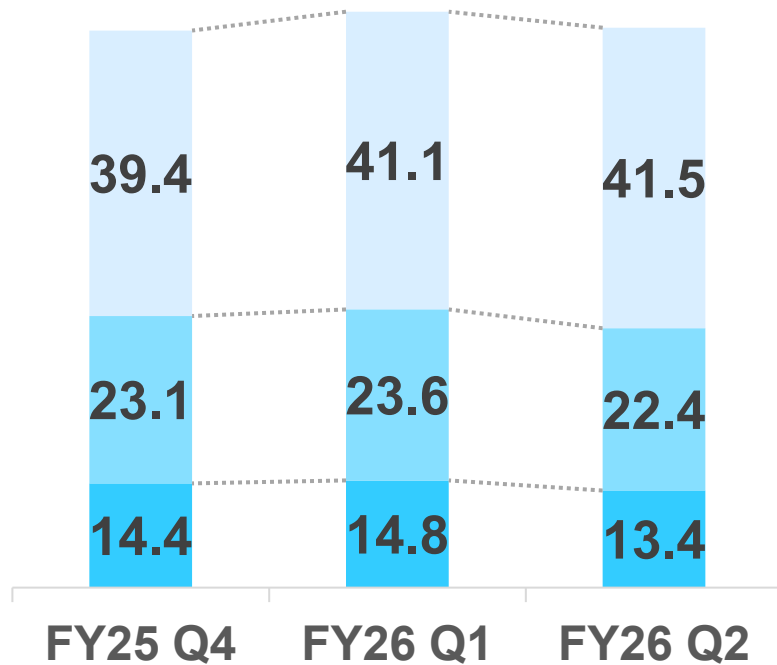
FX sensitivity/Year (1-yen fluctuation)		Exchange rate		Impact by currency fluctuation to operating profit
		FY2025 1H	FY2026 1H	
\$	0.2	152.46	155.47	0.9
€	0.0	161.62	181.45	
RMB	1.0	21.01	21.16	

Inventory Status

| Started efforts to shorten the cash conversion cycle (CCC)

- Although Q2 declined slightly due to increased shipments, the extent of the decline was limited, supported by higher order intake
- No change to the target cash conversion cycle (CCC) of 240 days

[Inventory trends] (Unit: Billion yen)



[CCC]

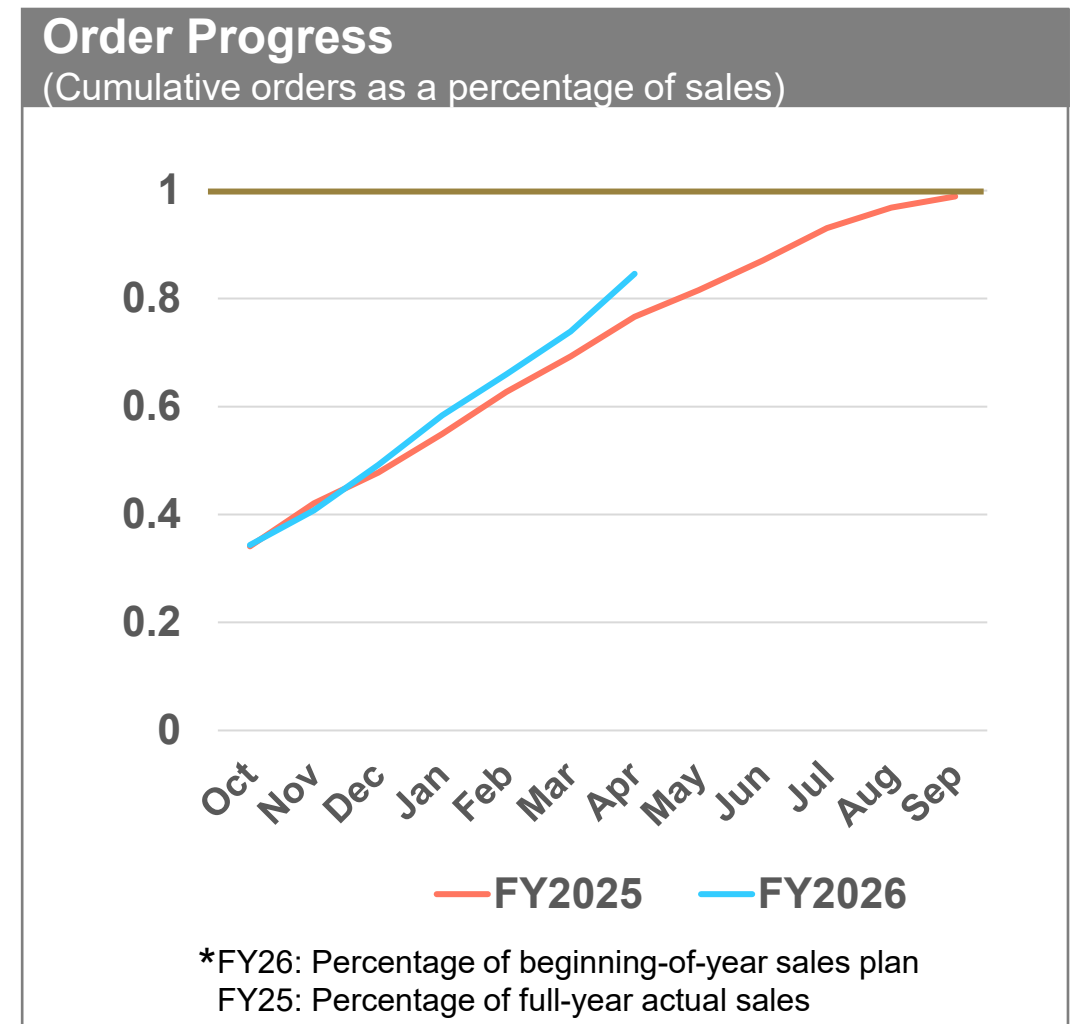
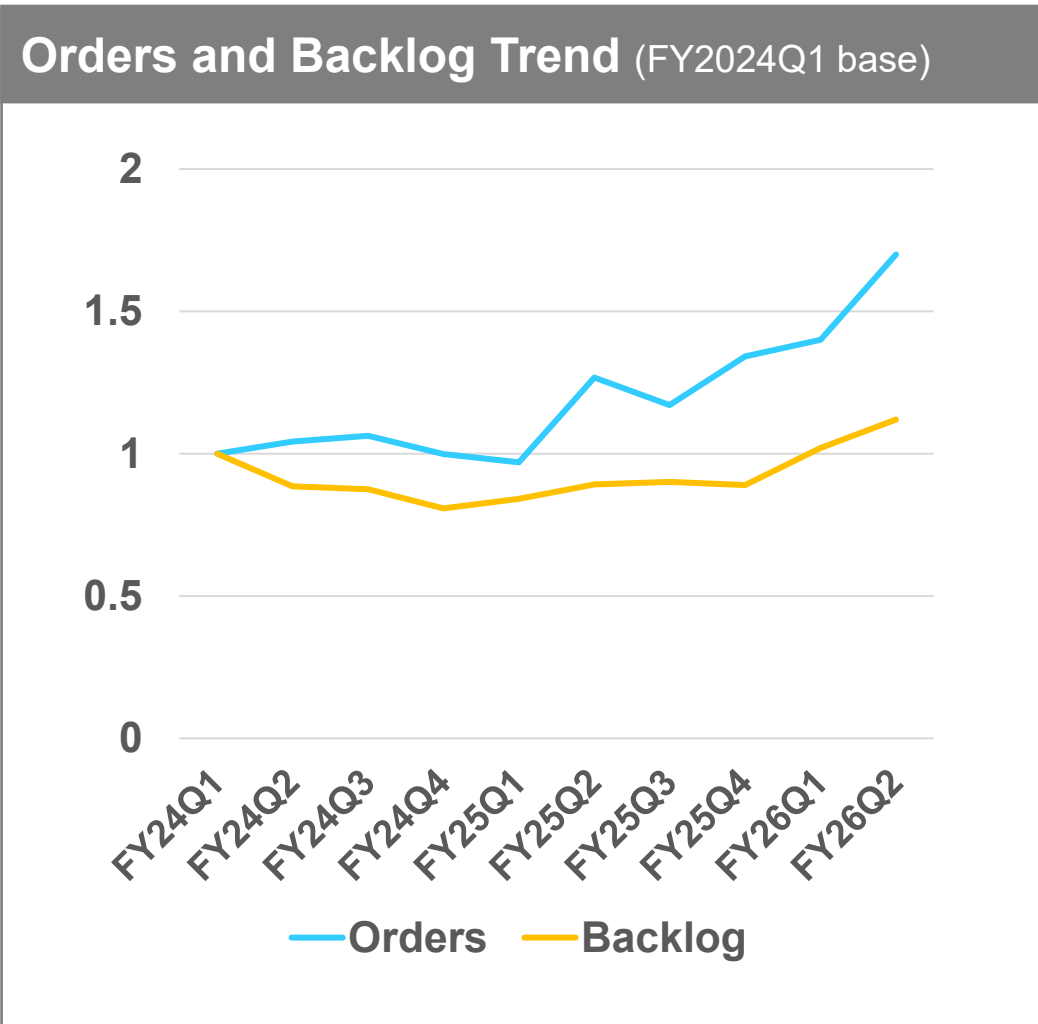
FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2028 (Target)
290 days	292 days	277 days	240 days

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

- Work in process
- Raw materials and supplies
- Merchandise and finished goods

Order Trends

Order intake continues to perform strongly
Steady progress in order intake toward the FY2026 sales plan



Agenda

01 | FY2026 1H Results

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Forecasts

Full-year forecasts revised upward, supported by strong Industrial orders

(Unit: Billion yen)

	FY2025	FY2026 (Plan)	FY2026 (Forecasts)	YoY		Vs Plan	
				Change	%	Change	%
Sales	212.0	222.0	232.0	19.9	9.4	10.0	4.5
Gross profit	101.3 (47.8 %)	106.2 (47.8 %)	111.7 (48.1 %)	10.3	10.2	5.5	5.2
Operating profit	16.1 (7.6 %)	17.2 (7.7 %)	20.0 (8.6 %)	3.8	23.7	2.8	16.3
EBITDA	38.5	39.9	42.7	4.2	11.0	2.7	6.9
Net profit	14.2	14.3	16.4	2.1	15.5	2.1	14.7

Assumed exchange rates for FY2026 2H (Apr. 1–Sep. 30, 2026):USD/JPY: 148.00 EUR/JPY: 170.00 CNY/JPY: 20.00

Forecasts

(Unit: Billion yen)

	FY2025	FY2026 (Plan)	FY2026 (Forecasts)	YoY		Vs Plan	
				Change	%	Change	%
Industrial	74.2	78.9	90.2	16.0	21.5	11.3	14.4
Medical-bio	60.2	64.4	65.1	4.9	8.2	0.7	1.1
Analytical	25.6	26.3	27.1	1.5	6.0	0.8	3.3
Academic Research	20.3	18.5	17.1	-3.2	-15.9	-1.4	-7.9
Measuring	10.4	11.6	12.5	2.1	20.7	0.9	8.0
Transport	4.5	3.8	4.2	-0.3	-6.7	0.3	9.2
Others/not classified	16.6	18.2	15.4	-1.1	-7.0	-2.7	-15.1
Total	212.0	222.0	232.0	19.9	9.4	10.0	4.5

Forecasts

(Unit: Billion yen)

		FY2025	FY2026 (Plan)	FY2026 (Forecasts)	Outlook
Industrial	Semiconductor manufacturing and testing	35.8	40.4	44.2	Light sources and sensors for semiconductor inspection perform strongly amid growing AI semiconductor demand
	Semiconductor failure analysis systems	10.4	11.3	13.6	Performance is strong, primarily driven by demand for HBM
	Non-destructive testing	17.0	16.4	20.3	X-ray sources for battery and electronic component inspection perform strongly amid growing data center demand
	Factory automation	7.3	7.1	8.8	Performance is strong amid growing demand from the semiconductor industry
	Others	3.6	3.4	3.2	
	Total	74.2	78.9	90.2	

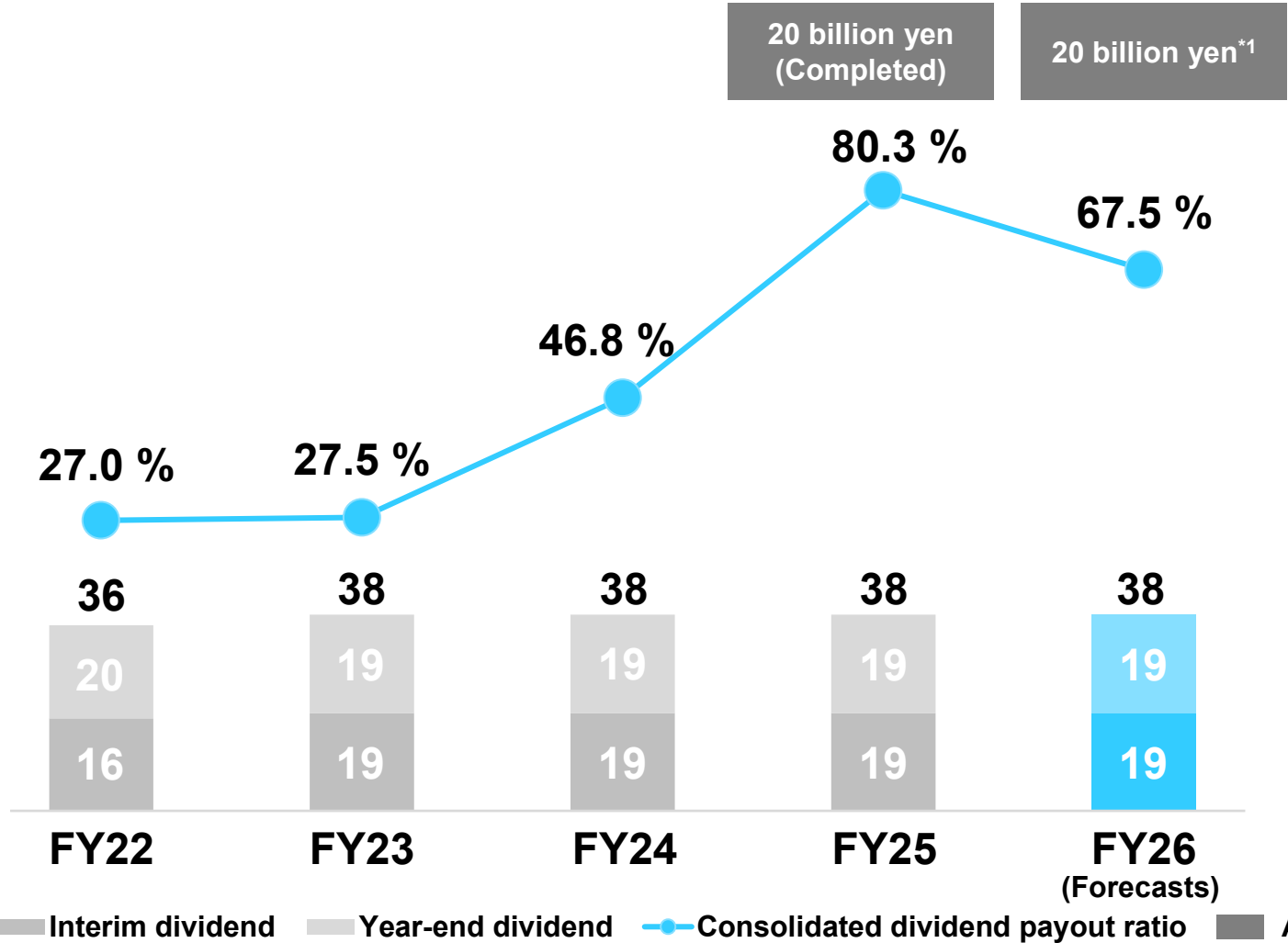
Forecasts

(Unit: Billion yen)

		FY2025	FY2026 (Plan)	FY2026 (Forecasts)	Outlook
Medical- bio	Radiographic testing	36.3	38.5	37.5	No significant changes are observed in demand trends
	Laboratory testing	17.4	18.0	18.5	Although near-term demand is showing resilience exceeding our initial expectations, a certain level of adjustment is anticipated in the second half
	Others	6.4	7.8	9.0	
	Total	60.2	64.4	65.1	

Shareholder Return

Basic policy to provide stable dividends, while also considering share buybacks as appropriate



Dividend

[Basic policy]
Dividend payout ratio: 30 % target

[Minimum policy]
DOE: 3.5 %

Status of Share Buyback (Status of Implementation as of April 30, 2026)

Total number of shares purchased: 8,693,700 shares
Total cost of purchase: 14,999,764,450 yen

*1 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

*Dividends per share have been adjusted retroactively to reflect the 2-for-1 stock split effective October 1, 2024.

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Quantum Computer

- Next-generation computers based on the principles of quantum mechanics
- Expected to have wide-ranging applications in fields such as AI, drug discovery, and finance, with research progressing rapidly
- Growing expectations for Neutral-Atom, Ion-Trap and Photonic Quantum approaches

Key Products

Fiber Lasers for Neutral-Atom, Ion-Trap, and Photonic Quantum Computers

- Narrow linewidth and low phase noise
- High output power
- Long-term stable operation, suitable for long-duration experiments and Fault-Tolerant Quantum Computing (FTQC*1)

*1 Fault-Tolerant Quantum Computing (FTQC) is a quantum computing framework that ensures correct computational results even when errors such as noise, fluctuations, or defects occur in qubits, the fundamental units of information in quantum computers.



TOPIC

Awarded Public Tender from AIST*2 in Japan for a Quantum Control Laser System

Contract value: ¥5,590,196,150 (tax included) / Contract date: March 24, 2026

*2 AIST: National Institute of Advanced Industrial Science and Technology

Appendix

Financial Results and Forecasts

(Unit: Million yen)

	FY2025						FY2026					
	1H (Actual)		2H (Actual)		Year (Actual)		1H (Actual)		2H (Forecasts)		Year (Forecasts)	
Sales	106,745	100.0 %	105,305	100.0 %	212,051	100.0 %	112,496	100.0 %	119,504	100.0 %	232,000	100.0 %
Cost of sales	54,167	50.7 %	56,501	53.7 %	110,669	52.2 %	58,240	51.8 %	62,060	51.9 %	120,300	51.9 %
Gross profit	52,577	49.3 %	48,804	46.3 %	101,381	47.8 %	54,256	48.2 %	57,444	48.1 %	111,700	48.1 %
Selling, G & A expenses	33,098	31.0 %	33,679	32.0 %	66,778	31.5 %	35,043	31.2 %	36,057	30.2 %	71,100	30.6 %
R & D expense	8,701	8.2 %	9,737	9.2 %	18,439	8.7 %	9,189	8.2 %	11,411	9.5 %	20,600	8.9 %
Operating profit	10,777	10.1 %	5,385	5.1 %	16,163	7.6 %	10,023	8.9 %	9,977	8.3 %	20,000	8.6 %
Non-operating income	2,036	1.9 %	1,841	1.7 %	3,879	1.8 %	3,502	3.1 %	1,698	1.4 %	5,200	2.2 %
Non-operating expenses	687	0.6 %	552	0.5 %	1,240	0.6 %	1,040	0.9 %	660	0.6 %	1,700	0.7 %
Ordinary profit	12,127	11.4 %	6,674	6.3 %	18,802	8.9 %	12,484	11.1 %	11,016	9.2 %	23,500	10.1 %
Extraordinary income	2,960	2.8 %	839	0.8 %	3,799	1.8 %	169	0.2 %	2,231	1.9 %	2,400	1.0 %
Extraordinary losses	1,672	1.6 %	213	0.2 %	1,885	0.9 %	85	0.1 %	2,215	1.9 %	2,300	1.0 %
Pre-tax income	13,415	12.6 %	7,301	6.9 %	20,716	9.8 %	12,568	11.2 %	11,032	9.2 %	23,600	10.2 %
Income taxes etc.	3,479	3.3 %	3,033	2.9 %	6,512	3.1 %	3,343	3.0 %	3,857	3.2 %	7,200	3.1 %
Net profit	9,935	9.3 %	4,267	4.1 %	14,203	6.7 %	9,224	8.2 %	7,176	6.0 %	16,400	7.1 %

*Rounded down to nearest million yen

Sales by Application

(Unit: Million yen)

		FY2025						FY2026					
		1H (Actual)		2H (Actual)		Year (Actual)		1H (Actual)		2H (Forecasts)		Year (Forecasts)	
Industrial	Semiconductor manufacturing and testing	18,302	17.1 %	17,498	16.6 %	35,800	16.9 %	18,815	16.7 %	25,411	21.3 %	44,225	19.1 %
	Semiconductor failure analysis systems	5,324	5.0 %	5,133	4.9 %	10,457	4.9 %	4,953	4.4 %	8,673	7.3 %	13,627	5.9 %
	Non-destructive testing	8,548	8.0 %	8,498	8.1%	17,046	8.0 %	9,623	8.6 %	10,724	9.0 %	20,347	8.8 %
	Factory automation	3,266	3.1 %	4,053	3.8%	7,319	3.5 %	4,215	3.7 %	4,662	3.9 %	8,877	3.8 %
	Others	2,108	2.0 %	1,548	1.5%	3,656	1.7 %	1,621	1.4 %	1,587	1.3 %	3,208	1.4 %
	(Subtotal)	37,548	35.2 %	36,730	34.9%	74,278	35.0 %	39,227	34.9 %	51,057	42.7 %	90,284	38.9 %
Medical-bio	Radiographic testing	17,895	16.8 %	18,429	17.5%	36,324	17.1 %	19,093	17.0 %	18,432	15.4 %	37,525	16.2 %
	Laboratory testing	9,255	8.7 %	8,223	7.8%	17,478	8.2 %	10,974	9.8 %	7,553	6.3 %	18,527	8.0 %
	Others	3,149	3.0 %	3,254	3.1%	6,403	3.0 %	2,974	2.6 %	6,118	5.1 %	9,092	3.9 %
	(Subtotal)	30,299	28.4 %	29,906	28.4%	60,205	28.4 %	33,043	29.4 %	32,103	26.9 %	65,146	28.1 %
Analytical		12,796	12.0 %	12,839	12.2%	25,635	12.1 %	13,207	11.7 %	13,974	11.7 %	27,181	11.7 %
Academic research		11,094	10.4 %	9,252	8.8%	20,346	9.6 %	9,815	8.7 %	7,298	6.1 %	17,113	7.4 %
Measuring		5,061	4.7 %	5,361	5.1%	10,422	4.9 %	6,178	5.5 %	6,400	5.4 %	12,578	5.4 %
Transport		2,419	2.3 %	2,085	2.0%	4,504	2.1 %	2,221	2.0 %	1,981	1.7 %	4,202	1.8 %
Information/communication		923	0.9 %	1,115	1.1%	2,038	1.0 %	1,141	1.0 %	858	0.7 %	1,999	0.9 %
Optical/photographic		1,371	1.3 %	1,847	1.8%	3,218	1.5 %	2,144	1.9 %	1,722	1.4 %	3,866	1.7 %
Consumer		488	0.5 %	184	0.2%	672	0.3 %	213	0.2 %	228	0.2 %	441	0.2 %
Others/not classified		4,745	4.4 %	5,986	5.7%	10,733	5.1 %	5,308	4.7 %	3,883	3.2 %	9,190	4.0 %
Total		106,745	100.0 %	105,305	100.0%	212,051	100.0 %	112,496	100.0 %	119,504	100.0 %	232,000	100.0 %

*Rounded down to nearest million yen

Segment Sales Results and Forecast

(Unit: Million yen)

	FY2025			FY2026		
	1H (Actual)	2H (Actual)	Year (Actual)	1H (Actual)	2H (Forecasts)	Year (Forecasts)
Electron tube	37,516	34,951	72,467	38,784	38,516	77,300
Opto-semiconductor	39,607	40,865	80,472	43,468	44,732	88,200
Imaging and measurement instruments	16,053	16,728	32,781	17,380	19,320	36,700
Laser	11,357	11,098	22,455	10,526	15,074	25,600
Others	2,210	1,663	3,874	2,336	1,864	4,200
Total	106,745	105,305	212,051	112,496	119,504	232,000

*Sales include intersegment sales
*Rounded down to nearest million yen

Electron tube segment

Segment Results and Forecasts

(Unit: Million yen)

	FY2025						FY2026					
	1H (Actual)		2H (Actual)		Year (Actual)		1H (Actual)		2H (Forecasts)		Year (Forecasts)	
Sales	37,516	100.0 %	34,951	100.0 %	72,467	100.0 %	38,784	100.0 %	38,516	100.0 %	77,300	100.0 %
Cost of sales	17,228	45.9 %	16,243	46.5 %	33,471	46.2 %	17,825	46.0 %	16,175	42.0 %	34,000	44.0 %
Gross profit	20,287	54.1 %	18,709	53.5 %	38,996	53.8 %	20,959	54.0 %	22,341	58.0 %	43,300	56.0 %
Selling, G & A expenses	8,202	21.9 %	7,642	21.9 %	15,844	21.9 %	8,109	20.9 %	8,641	22.4 %	16,750	21.7 %
R & D expense	2,080	5.5 %	2,118	6.1 %	4,198	5.8 %	1,977	5.1 %	2,323	6.0 %	4,300	5.6 %
Segment profit	10,005	26.7 %	8,948	25.6 %	18,953	26.2 %	10,873	28.0 %	11,377	29.5 %	22,250	28.8 %

*Sales include intersegment sales

*Rounded down to nearest million yen

Opto-semiconductor segment

Segment Results and Forecasts

(Unit: Million yen)

	FY2025						FY2026					
	1H (Actual)		2H (Actual)		Year (Actual)		1H (Actual)		2H (Forecasts)		Year (Forecasts)	
Sales	39,607	100.0 %	40,865	100.0 %	80,472	100.0 %	43,468	100.0 %	44,732	100.0 %	88,200	100.0 %
Cost of sales	24,189	61.1 %	25,432	62.2 %	49,621	61.7 %	26,225	60.3 %	28,675	64.1 %	54,900	62.2 %
Gross profit	15,418	38.9 %	15,433	37.8 %	30,851	38.3 %	17,242	39.7 %	16,058	35.9 %	33,300	37.8 %
Selling, G & A expenses	7,137	18.0 %	7,453	18.2 %	14,590	18.1 %	7,871	18.1 %	7,379	16.5 %	15,250	17.3 %
R & D expense	1,571	4.0 %	2,105	5.2 %	3,676	4.6 %	1,543	3.5 %	1,407	3.1 %	2,950	3.3 %
Segment profit	6,709	16.9 %	5,874	14.4 %	12,583	15.6 %	7,827	18.0 %	7,273	16.3 %	15,100	17.1 %

*Sales include intersegment sales

*Rounded down to nearest million yen

Imaging & measurement instrument segment

Segment Results and Forecasts

(Unit: Million yen)

	FY2025						FY2026					
	1H (Actual)		2H (Actual)		Year (Actual)		1H (Actual)		2H (Forecasts)		Year (Forecasts)	
Sales	16,053	100.0 %	16,728	100.0 %	32,781	100.0 %	17,380	100.0 %	19,320	100.0 %	36,700	100.0 %
Cost of sales	7,112	44.3 %	6,995	41.8 %	14,107	43.0 %	7,550	43.4 %	8,150	42.2 %	15,700	42.8 %
Gross profit	8,940	55.7 %	9,734	58.2 %	18,674	57.0 %	9,830	56.6 %	11,170	57.8 %	21,000	57.2 %
Selling, G & A expenses	3,784	23.6 %	4,348	26.0 %	8,132	24.8 %	4,197	24.1 %	4,303	22.3 %	8,500	23.2 %
R & D expense	323	2.0 %	520	3.1 %	843	2.6 %	414	2.4 %	1,086	5.6 %	1,500	4.1 %
Segment profit	4,832	30.1 %	4,866	29.1 %	9,698	29.6 %	5,219	30.0 %	5,781	29.9 %	11,000	30.0 %

*Sales include intersegment sales

*Rounded down to nearest million yen

Laser segment

Segment Results and Forecasts

(Unit: Million yen)

	FY2025						FY2026					
	1H (Actual)		2H (Actual)		Year (Actual)		1H (Actual)		2H (Forecasts)		Year (Forecasts)	
Sales	11,357	100.0 %	11,098	100.0 %	22,455	100.0 %	10,526	100.0 %	15,074	100.0 %	25,600	100.0 %
Cost of sales	6,192	54.5 %	6,821	61.5 %	13,013	58.0 %	6,090	57.9 %	8,510	56.5 %	14,600	57.0 %
Gross profit	5,164	45.5 %	4,277	38.5 %	9,441	42.0 %	4,435	42.1 %	6,565	43.6 %	11,000	43.0 %
Selling, G & A expenses	4,866	42.8 %	5,000	45.1 %	9,866	43.9 %	5,261	50.0 %	5,439	36.1 %	10,700	41.8 %
R & D expense	1,669	14.7 %	2,270	20.5 %	3,939	17.5 %	2,649	25.2 %	2,851	18.9 %	5,500	21.5 %
Segment profit	-1,371	-12.1 %	-2,994	-27.0 %	-4,365	-19.4 %	-3,475	-33.0 %	-1,725	-11.4 %	-5,200	-20.3 %

*Sales include intersegment sales

*Rounded down to nearest million yen

Notes

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