

Consolidated Financial Results for the First Quarter of Fiscal Year ending September 30, 2026 (Japanese GAAP)

February 5, 2026

Company name: Hamamatsu Photonics K.K.
Stock code: 6965

Stock listing: Tokyo Stock Exchange
URL: <https://www.hamamatsu.com/jp/en>

Representative: Tadashi Maruno, Representative Director and President, Chief Executive Officer
Contact: Takashi Ogasawara, Executive Officer and Chief of Finance and Accounting General Headquarters
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Scheduled date to begin dividend payments: –

Supplementary materials to the financial statements have been prepared: Yes

Presentation will be held to explain the financial statements: Yes (for analysts and institutional investors)

Note: All amounts are rounded down to the nearest million yen

1. Consolidated financial results for the three months ended Dec. 31, 2025 (From Oct. 1, 2025 through Dec. 31, 2025)

(1) Consolidated operating results

Note: Percentage figures represent changes from the same period of the previous year.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended Dec. 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended Dec. 31, 2024	51,910	2.6	2,403	(43.9)	3,825	(24.0)	2,784	(33.5)
	50,587	(5.5)	4,281	(62.7)	5,030	(57.3)	4,188	(53.2)

Note: Comprehensive income

Three months ended Dec. 31, 2025: 10,214 million yen [5.3 %]

Three months ended Dec. 31, 2024: 9,700 million yen [37.4 %]

	Earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Three months ended Dec. 31, 2025	9.38	–	–	–
Three months ended Dec. 31, 2024	13.76	–	–	–

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	
As of Dec. 31, 2025	478,328	319,981	66.5			
As of Sep. 30, 2025	455,008	323,455	70.7			

For reference: Equity

As of Dec. 31, 2025: 317,969 million yen

As of Sep. 30, 2025: 321,521 million yen

2. Dividends

(Base date)	Dividends per share				
	End of Q1	End of Q2	End of Q3	End of FY	Full FY
Fiscal year ended Sep. 30, 2025	Yen –	Yen 19.00	Yen –	Yen 19.00	Yen 38.00
Fiscal year ending Sep. 30, 2026	–	–	–	–	–
Fiscal year ending Sep. 30, 2026 (Forecast)	–	19.00	–	19.00	38.00

Note: Revision of the forecasts for dividends most recently announced: No

3. Forecast of consolidated financial results for the fiscal year ending Sep. 30, 2026 (From Oct. 1, 2025 through Sep. 30, 2026)

Note: Percentage figures represent changes from the same period of the previous year.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending Sep. 30, 2026	222,000	4.7	17,200	6.4	20,200	7.4	14,300	0.7	48.67

Note: Revision of the forecasts for consolidated financial results most recently announced: No

4. Others

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting treatment for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting principles, changes in accounting estimates, and changes in presentation due to revisions
 - (a) Changes in accounting principles accompanying revisions in accounting standards: None
 - (b) Changes other than those in (a) above: None
 - (c) Changes in accounting estimates: None
 - (d) Changes in presentation due to revisions: None
- (4) Number of shares issued
 - (a) Number of shares issued at end of period including treasury shares
 - As of Dec. 31, 2025: 319,191,114 shares
 - As of Sep. 30, 2025: 319,191,114 shares
 - (b) Number of treasury shares at end of period
 - As of Dec. 31, 2025: 25,348,940 shares
 - As of Sep. 30, 2025: 20,429,930 shares
 - (c) Average number of shares outstanding during the period
 - Three months ended Dec. 31, 2025: 296,929,063 shares
 - Three months ended Dec. 31, 2024: 304,362,626 shares

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the First Quarter of This Fiscal Year

During the first quarter of this fiscal year (three months ended December 31, 2025), Japan's economy showed signs of a gradual recovery, supported by improvement in the employment and income environment.

However, the outlook remained uncertain mainly due to continuous rising prices and the risk of economic downturn caused by US trade policy, etc.

Given these circumstances, the Group worked to secure net sales and earnings by making reforms in order to improve corporate value from both a financial and a non-financial perspective and promoting research and product development utilizing the proprietary photonics technologies.

As a result, we closed the first quarter with net sales of JPY 51,910 million, up by JPY 1,322 million (2.6%) compared with the same period one year ago. From an earnings perspective, operating profit was JPY 2,403 million, down by JPY 1,877 million (43.9%), ordinary profit was JPY 3,825 million, down by JPY 1,205 million (24.0%), and profit attributable to owners of parent was JPY 2,784 million, down by JPY 1,404 million (33.5%) from the same period one year ago.

Operating results by segment are as follows:

(Electron Tube)

In photomultiplier tubes (PMT), imaging devices and light sources, although sales of microfocus X-ray sources for non-destructive testing devices increased due to the increased demand for circuit board inspection in data servers driven by the spread of generative AI, sales of deuterium lamps for liquid chromatography and other analyzers decreased. In addition, sales of PMT for medical inspection and monitoring systems also decreased.

As a result, the Electron Tube business closed the first quarter with net sales of JPY 18,502 million, down by 2.3%, and operating profit of JPY 4,915 million, down by 4.3% from the same period one year ago.

(Opto-semiconductor)

In opto-semiconductor devices, while sales of photodiode arrays for high-energy physics experiments and other products decreased due to the completion of projects in Europe, sales of image sensors for semiconductor fabrication and inspection equipment increased. In addition, in the FA (Factory Automation) field, sales of photodiodes increased, particularly for controls for industrial robots.

As a result, net sales in the Opto-semiconductor business were JPY 19,875 million, up by 8.8%, and operating profit was JPY 3,218 million, down by 5.7% from the same period one year ago.

(Imaging and Measurement Instruments)

In image processing and measurement systems, sales of failure analysis systems for semiconductor devices remained strong as they were praised for their ease of operation and high performance in line with market requirements. Additionally, sales of digital slide scanners used for remote pathology diagnosis increased. As a result, net sales for the Imaging and Measurement Instruments business were JPY 7,375 million, up by 9.5%, and operating profit was JPY 1,574 million, down by 15.7% from the same period one year ago.

(Laser)

In laser-related products, sales of the mainstay Stealth Dicing Engine remained firm despite some investment restraints. On the other hand, sales of fiber lasers for laser microscopes declined.

As a result, net sales for the Laser business were JPY 4,655 million, down by 11.2%, and operating loss was JPY 1,984 million, compared with an operating loss of JPY 973 million in the same period one year ago.

(Other)

Sales from other operations include the hotel operations run by Iwata Grand Hotel Inc., a subsidiary, and business relating to the proprietary products of Beijing Hamamatsu Photon Techniques, Inc., which is also a subsidiary.

In our other businesses, net sales were JPY 1,501 million, up by 6.1%, and operating profit was JPY 68 million, compared with an operating loss of JPY 242 million in the same period one year ago.

(2) Overview of Financial Conditions for the First Quarter of This Fiscal Year

Current assets increased by JPY 6,129 million from the end of the previous fiscal year, mainly reflecting increases in cash and deposits of JPY 9,562 million and inventories of JPY 2,734 million.

Non-current assets increased by JPY 17,190 million from the end of the previous fiscal year, mainly reflecting an increase in leased assets of JPY 14,079 million due to the installation of equipment accompanying the construction of new buildings, despite a decrease in construction in progress of JPY 2,213 million.

As a result, total assets at the end of the first quarter were JPY 478,328 million, up by JPY 23,319 million from the end of the previous fiscal year.

Current liabilities increased by JPY 16,341 million from the end of the previous fiscal year, mainly reflecting an increase in short-term borrowings of JPY 14,312 million.

Non-current liabilities increased by JPY 10,451 million from the end of the previous fiscal year, mainly due to an increase in lease liabilities of JPY 13,734 million.

As a result, total liabilities at the end of the first quarter were JPY 158,346 million, up by JPY 26,792 million from the end of the previous fiscal year.

Net assets at the end of the first quarter were JPY 319,981 million, down by JPY 3,473 million from the end of the previous fiscal year, mainly reflecting a decrease of JPY 7,999 million from the purchase of treasury shares despite an increase in foreign currency translation adjustment of JPY 7,530 million.

(3) Projection for the Year

There is no change to the forecast of consolidated financial results for the fiscal year ending September 30, 2026, released on November 7, 2025.

We assume the yen/US dollar exchange rate will be JPY 148, the yen/Euro exchange rate will be JPY 170 and the yen/RMB exchange rate will be JPY 20.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2025	As of Dec. 31, 2025
Assets		
Current assets		
Cash and deposits	90,559	100,121
Notes and accounts receivable - trade	46,606	46,615
Securities	6,511	5,556
Merchandise and finished goods	14,426	14,841
Work in process	39,426	41,186
Raw materials and supplies	23,104	23,663
Other	16,134	10,975
Allowance for doubtful accounts	(323)	(385)
Total current assets	236,446	242,576
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	69,525	70,265
Machinery, equipment and vehicles, net	14,045	13,796
Tools, furniture and fixtures, net	7,063	7,207
Land	21,119	21,215
Leased assets, net	1,250	15,330
Right-of-use assets, net	4,079	4,115
Construction in progress	33,567	31,354
Total property, plant and equipment	150,652	163,284
Intangible assets		
Goodwill	30,064	30,797
Customer-related intangible assets	729	656
Other	3,795	4,026
Total intangible assets	34,589	35,480
Investments and other assets		
Investment securities	4,726	4,679
Long-term prepaid expenses	3,019	4,766
Retirement benefit asset	7,946	8,009
Deferred tax assets	13,291	14,107
Other	4,355	5,444
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	33,320	36,988
Total non-current assets	218,562	235,752
Total assets	455,008	478,328

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2025	As of Dec. 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,848	7,503
Electronically recorded obligations - operating	6,625	7,027
Short-term borrowings	53,498	67,811
Current portion of long-term borrowings	1,996	1,991
Income taxes payable	2,584	1,816
Provision for bonuses	7,480	3,528
Other	29,497	35,194
Total current liabilities	108,532	124,873
Non-current liabilities		
Long-term borrowings	10,567	7,030
Lease liabilities	4,935	18,669
Retirement benefit liability	6,885	7,044
Deferred tax liabilities	145	146
Other	488	582
Total non-current liabilities	23,021	33,473
Total liabilities	131,553	158,346
Net assets		
Shareholders' equity		
Share capital	35,200	35,200
Capital surplus	34,480	34,480
Retained earnings	249,340	246,438
Treasury shares	(26,241)	(34,241)
Total shareholders' equity	292,780	281,878
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,290	1,238
Foreign currency translation adjustment	22,927	30,457
Remeasurements of defined benefit plans	4,523	4,395
Total accumulated other comprehensive income	28,741	36,090
Non-controlling interests	1,933	2,012
Total net assets	323,455	319,981
Total liabilities and net assets	455,008	478,328

Consolidated Financial Statements

Consolidated Statements of Income

(Millions of Japanese Yen)

	Three months ended Dec. 31, 2024	Three months ended Dec. 31, 2025
Net sales	50,587	51,910
Cost of sales	26,169	28,248
Gross profit	24,417	23,662
Selling, general and administrative expenses	20,136	21,258
Operating profit	4,281	2,403
Non-operating income		
Interest income	342	485
Share of profit of entities accounted for using equity method	132	209
Foreign exchange gains	527	500
Other	239	655
Total non-operating income	1,242	1,850
Non-operating expenses		
Interest expenses	147	377
Commission for purchase of treasury shares	330	3
Other	14	46
Total non-operating expenses	492	428
Ordinary profit	5,030	3,825
Extraordinary income		
Gain on sale of non-current assets	35	34
Gain on sale of investment securities	7	–
Gain on bargain purchase	767	–
Subsidy income	1,458	31
Total extraordinary income	2,268	65
Extraordinary losses		
Loss on sale of non-current assets	2	–
Loss on retirement of non-current assets	3	2
Loss on tax purpose reduction entry of non-current assets	1,231	–
Total extraordinary losses	1,237	2
Profit before income taxes	6,062	3,888
Income taxes	1,836	1,095
Profit	4,225	2,793
Profit attributable to non-controlling interests	36	9
Profit attributable to owners of parent	4,188	2,784

Consolidated Financial Statements

Consolidated Statements of Comprehensive Income

(Millions of Japanese Yen)

	Three months ended Dec. 31, 2024	Three months ended Dec. 31, 2025
Profit	4,225	2,793
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(52)
Foreign currency translation adjustment	5,567	7,569
Remeasurements of defined benefit plans, net of tax	15	(128)
Share of other comprehensive income of entities accounted for using equity method	(107)	32
Total other comprehensive income	5,474	7,421
Comprehensive income	9,700	10,214
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,737	10,134
Comprehensive income attributable to non- controlling interests	(37)	80

Segment and Other Information

I. Three months ended Dec. 31, 2024 (From Oct. 1, 2024 through Dec. 31, 2024)

1. Information on the amounts of sales and profit (loss) for reportable segments and information on disaggregation of revenue

(Millions of Japanese Yen)

	Reportable Segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Consoli- dated total (Note 3)
	Electron Tube	Opto- semiconductor	Imaging and Measurement Instruments	Laser	Total				
Net sales									
Japan	3,186	4,224	1,194	1,701	10,307	252	10,559	–	10,559
North America	4,898	4,826	942	824	11,492	41	11,534	–	11,534
Europe	3,906	4,488	2,026	2,085	12,508	172	12,680	–	12,680
Asia excluding Japan	6,870	4,698	2,571	632	14,773	948	15,721	–	15,721
Other	66	22	0	1	90	–	90	–	90
Revenue from contracts with customers	18,928	18,261	6,735	5,245	49,171	1,415	50,587	–	50,587
Outside customers	18,928	18,261	6,735	5,245	49,171	1,415	50,587	–	50,587
Intersegment	143	173	14	31	363	20	383	(383)	–
Total net sales	19,072	18,434	6,750	5,276	49,535	1,436	50,971	(383)	50,587
Segment profit (loss)	5,137	3,412	1,868	(973)	9,445	(242)	9,202	(4,921)	4,281

Notes:

1. The “Other” classification encompasses business segments not included in the reportable segments, and is the hotel operations run by Iwata Grand Hotel Inc., a subsidiary, and business relating to the proprietary products of Beijing Hamamatsu Photon Techniques, Inc., which is also a subsidiary.
2. Adjustment of segment profit (loss) of negative JPY 4,921 million represents intersegment transactions of negative JPY 177 million and unallocated corporate expenses of negative JPY 4,744 million. Corporate expenses mainly consist of general and administrative expenses and basic research expenses that are unattributable to reportable segments.
3. Segment profit (loss) has been reconciled with operating profit presented in the consolidated financial statements.
4. Net sales is classified by country or region, based on where the customer resides.

II. Three months ended Dec. 31, 2025 (From Oct. 1, 2025 through Dec. 31, 2025)

1. Information on the amounts of sales and profit (loss) for reportable segments and information on disaggregation of revenue

(Millions of Japanese Yen)

	Reportable Segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Consoli- dated total (Note 3)
	Electron Tube	Opto- semiconductor	Imaging and Measurement Instruments	Laser	Total				
Net sales									
Japan	3,342	4,538	1,318	1,474	10,674	275	10,949	–	10,949
North America	4,678	5,762	1,156	1,057	12,655	2	12,658	–	12,658
Europe	3,441	4,319	1,965	1,635	11,361	198	11,559	–	11,559
Asia excluding Japan	6,979	5,199	2,932	487	15,598	1,025	16,624	–	16,624
Other	60	55	2	–	118	–	118	–	118
Revenue from contracts with customers	18,502	19,875	7,375	4,655	50,408	1,501	51,910	–	51,910
Outside customers	18,502	19,875	7,375	4,655	50,408	1,501	51,910	–	51,910
Intersegment	159	234	11	23	428	17	446	(446)	–
Total net sales	18,662	20,109	7,386	4,678	50,837	1,518	52,356	(446)	51,910
Segment profit (loss)	4,915	3,218	1,574	(1,984)	7,724	68	7,793	(5,389)	2,403

Notes:

1. The “Other” classification encompasses business segments not included in the reportable segments, and is the hotel operations run by Iwata Grand Hotel Inc., a subsidiary, and business relating to the proprietary products of Beijing Hamamatsu Photon Techniques, Inc., which is also a subsidiary.
2. Adjustment of segment profit (loss) of negative JPY 5,389 million represents intersegment transactions of negative JPY 187 million and unallocated corporate expenses of negative JPY 5,202 million. Corporate expenses mainly consist of general and administrative expenses and basic research expenses that are unattributable to reportable segments.
3. Segment profit (loss) has been reconciled with operating profit presented in the consolidated financial statements.
4. Net sales is classified by country or region, based on where the customer resides.

Notes When There Are Significant Changes in Amounts of Equity

Purchase of treasury shares

Based on resolutions at the Board of Directors meeting held on November 7, 2025, the Company purchased 4,919,000 treasury shares during the three months ended December 31, 2025. As a result, treasury shares increased by JPY 7,999 million.