

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 listing: Tokyo Stock Exchange
 Stock code: 6965 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
 (Phone: +81-53-452-2141)
 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 | |
|----------------------------------|-----------------|-------|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Three months ended Dec. 31, 2025 | 51,910 | 2.6 | 2,403 | (43.9) | 3,825 | (24.0) | 2,784 | (33.5) |
| Three months ended Dec. 31, 2024 | 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 | |
| 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 | % |
| 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

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