

## Consolidated Financial Results for the Six Months ended March 31, 2026 (Japanese GAAP)

May 14, 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 file semi-annual securities report: May 15, 2026  
 Scheduled date to begin dividend payments: June 2, 2026  
 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 six months ended (interim period) Mar. 31, 2026 (From Oct. 1, 2025 through Mar. 31, 2026)

#### (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	%
Six months ended Mar. 31, 2026	112,496	5.4	10,023	(7.0)	12,484	2.9	9,224	(7.2)
Six months ended Mar. 31, 2025	106,745	2.7	10,777	(46.3)	12,127	(43.7)	9,935	(40.8)

Note: Comprehensive income

Six months ended Mar. 31, 2026: 19,309 million yen [53.4 %]

Six months ended Mar. 31, 2025: 12,590 million yen [(31.6) %]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended Mar. 31, 2026	31.30		-	
Six months ended Mar. 31, 2025	32.95		-	

#### (2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of Mar. 31, 2026	486,218		322,917		66.1	
As of Sep. 30, 2025	455,008		323,455		70.7	

For reference: Equity

As of Mar. 31, 2026: 321,354 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Sep. 30, 2025	-	19.00	-	19.00	38.00
Fiscal year ending Sep. 30, 2026	-	19.00			
Fiscal year ending Sep. 30, 2026 (Forecast)			-	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	232,000	9.4	20,000	23.7	23,500	25.0	16,400	15.5	56.33

Note: Revision of the forecasts for consolidated financial results most recently announced: Yes

4. Others

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting treatment for preparing semi-annual 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 Mar. 31, 2026: 319,257,365 shares
    - As of Sep. 30, 2025: 319,191,114 shares
  - (b) Number of treasury shares at end of period
    - As of Mar. 31, 2026: 28,092,768 shares
    - As of Sep. 30, 2025: 20,429,930 shares
  - (c) Average number of shares outstanding during the period
    - Six months ended Mar. 31, 2026: 294,688,710 shares
    - Six months ended Mar. 31, 2025: 301,587,258 shares

## 1. Overview of Operating Results and Others

### (1) Overview of Operating Results for the Six Months Ended March 31, 2026

During the six months ended March 31, 2026, the environment surrounding the Group remained uncertain, against the backdrop of fluctuations in raw material and energy prices resulting from heightened geopolitical risks centered on the Middle East and instability in international logistics as well as continuous rising prices. Given these circumstances, the Group worked to respond flexibly to changes in the market environment and secure net sales and earnings by making reforms in order to improve corporate value from both a financial and a non-financial perspective and continuously promoting research and product development utilizing the proprietary photonics technologies.

As a result, we closed the six months ended March 31, 2026 with net sales of JPY 112,496 million, up by JPY 5,751 million (5.4%) compared with the same period one year ago. From an earnings perspective, operating profit was JPY 10,023 million, down by JPY 754 million (7.0%), ordinary profit was JPY 12,484 million, up by JPY 357 million (2.9%), and profit attributable to owners of parent was JPY 9,224 million, down by JPY 710 million (7.2%) 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 deuterium lamps for liquid chromatography and other analyzers decreased, sales of PMT and xenon lamps for semiconductor fabrication and inspection equipment increased, driven by growing demand for semiconductors, particularly for generative AI (artificial intelligence). In addition, sales of microfocus X-ray sources for non-destructive testing devices increased due to the increased demand for circuit board inspection for data servers.

As a result, the Electron Tube business closed the six-month period with net sales of JPY 38,417 million, up by 3.1%, and operating profit of JPY 10,873 million, up by 8.7% from the same period one year ago.

#### (Opto-semiconductor)

In opto-semiconductor devices, while sales for academic research decreased following the completion of delivery of photodiode arrays for high-energy physics experiment projects in Europe, sales of image sensors for semiconductor fabrication and inspection equipment increased, driven by growing demand for semiconductors, particularly for generative AI (artificial intelligence). 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 42,969 million, up by 9.5%, and operating profit was JPY 7,827 million, up by 16.7% from the same period one year ago.

#### (Imaging and Measurement Instruments)

In image processing and measurement systems, sales of digital slide scanners used for remote pathology diagnosis increased against the backdrop of steady demand growth in Europe and the United States. Additionally, sales rose as demand for digital cameras used in the life sciences and biotechnology fields recovered.

As a result, net sales for the Imaging and Measurement Instruments business were JPY 17,342 million, up by 8.1%, and operating profit was JPY 5,219 million, up by 8.0% from the same period one year ago.

#### (Laser)

In laser-related products, although sales of Stealth Dicing Engine for high-speed, high-quality silicon wafer dicing increased accompanying strong capital investment for generative AI (artificial intelligence), sales of lasers for laser microscopes declined.

As a result, net sales for the Laser business were JPY 10,480 million, down by 7.2%, and operating loss was JPY 3,475 million, compared with an operating loss of JPY 1,371 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 3,287 million, up by 12.1%, and operating loss was JPY 244 million, compared with an operating profit of JPY 858 million in the same period one year ago.

## **(2) Overview of Financial Conditions for the Six Months Ended March 31, 2026**

### **a. Summary of Assets, Liabilities and Net Assets**

Current assets increased by JPY 13,422 million from the end of the previous fiscal year, mainly reflecting increases in cash and deposits of JPY 15,120 million and notes and accounts receivable - trade of JPY 5,565 million.

Non-current assets increased by JPY 17,787 million from the end of the previous fiscal year, mainly reflecting increases in buildings and structures of JPY 10,895 million and leased assets of JPY 16,601 million due to the construction of new buildings and the installation of equipment.

As a result, total assets at the end of the six months under review were JPY 486,218 million, up by JPY 31,209 million from the end of the previous fiscal year.

Current liabilities increased by JPY 18,993 million from the end of the previous fiscal year, mainly reflecting an increase in short-term borrowings of JPY 13,118 million.

Non-current liabilities increased by JPY 12,753 million from the end of the previous fiscal year, mainly due to an increase in lease liabilities of JPY 15,883 million.

As a result, total liabilities at the end of the six months under review were JPY 163,300 million, up by JPY 31,747 million from the end of the previous fiscal year.

Net assets at the end of the six months under review were JPY 322,917 million, down by JPY 537 million from the end of the previous fiscal year, mainly reflecting a decrease of JPY 13,010 million from the purchase of treasury shares despite an increase in foreign currency translation adjustment of JPY 9,788 million.

### **b. Summary of Cash Flows**

At the end of the six months under review, cash and cash equivalents (referred to below as "cash") stood at JPY 99,958 million, up by JPY 13,921 million from the end of the previous fiscal year.

(Cash flows from operating activities)

Net cash provided by operating activities was JPY 25,193 million, mainly reflecting profit before income taxes and depreciation.

(Cash flows from investing activities)

Net cash used in investing activities was JPY 4,549 million, mainly reflecting purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities was JPY 10,720 million, mainly reflecting purchase of treasury shares.

## **(3) Projection for the Year**

Concerning our forecast of consolidated financial results for the fiscal year ending September 30, 2026, the impact of fluctuations in raw material and energy prices resulting from heightened geopolitical risks centered on the Middle East and instability in international logistics persists.

On the other hand, against the backdrop of increased investment in generative AI, sales and orders in the industrial equipment field have been rising, particularly for semiconductor fabrication and inspection equipment as well as non-destructive testing devices.

Taking these circumstances and exchange rate trends into account, we have revised our forecast of consolidated financial results released on November 7, 2025, as follows.

Forecast of Consolidated Financial Results for the Fiscal Year Ending Sep. 30, 2026 (From Oct. 1, 2025 through Sep. 30, 2026)

(Millions of Japanese Yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	222,000	17,200	20,200	14,300	Yen 48.67
Revised forecast (B)	232,000	20,000	23,500	16,400	56.33
Change (B-A)	10,000	2,800	3,300	2,100	–
Change (%)	4.5	16.3	16.3	14.7	–

# Semi-annual Consolidated Financial Statements

## Semi-annual Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2025	As of Mar. 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	90,559	105,679
Notes and accounts receivable - trade	46,606	52,172
Securities	6,511	2,478
Merchandise and finished goods	14,426	13,407
Work in process	39,426	41,528
Raw materials and supplies	23,104	22,412
Other	16,134	12,726
Allowance for doubtful accounts	(323)	(536)
<b>Total current assets</b>	<b>236,446</b>	<b>249,868</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	69,525	80,421
Machinery, equipment and vehicles, net	14,045	19,819
Tools, furniture and fixtures, net	7,063	7,393
Land	21,119	21,146
Leased assets, net	1,250	17,852
Right-of-use assets, net	4,079	4,283
Construction in progress	33,567	12,373
<b>Total property, plant and equipment</b>	<b>150,652</b>	<b>163,288</b>
<b>Intangible assets</b>		
Goodwill	30,064	29,700
Customer-related intangible assets	729	559
Other	3,795	3,820
<b>Total intangible assets</b>	<b>34,589</b>	<b>34,080</b>
<b>Investments and other assets</b>		
Investment securities	4,726	5,180
Long-term prepaid expenses	3,019	6,355
Retirement benefit asset	7,946	8,071
Deferred tax assets	13,291	13,116
Other	4,355	6,275
Allowance for doubtful accounts	(19)	(19)
<b>Total investments and other assets</b>	<b>33,320</b>	<b>38,980</b>
<b>Total non-current assets</b>	<b>218,562</b>	<b>236,349</b>
<b>Total assets</b>	<b>455,008</b>	<b>486,218</b>

# Semi-annual Consolidated Financial Statements

## Semi-annual Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2025	As of Mar. 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	6,848	8,674
Electronically recorded obligations - operating	6,625	6,932
Short-term borrowings	53,498	66,616
Current portion of long-term borrowings	1,996	1,872
Income taxes payable	2,584	2,306
Provision for bonuses	7,480	6,745
Other	29,497	34,377
Total current liabilities	108,532	127,525
Non-current liabilities		
Long-term borrowings	10,567	7,076
Lease liabilities	4,935	20,818
Retirement benefit liability	6,885	7,009
Deferred tax liabilities	145	135
Other	488	735
Total non-current liabilities	23,021	35,775
Total liabilities	131,553	163,300
<b>Net assets</b>		
Shareholders' equity		
Share capital	35,200	35,255
Capital surplus	34,480	33,801
Retained earnings	249,340	252,879
Treasury shares	(26,241)	(39,252)
Total shareholders' equity	292,780	282,683
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,290	1,532
Foreign currency translation adjustment	22,927	32,715
Remeasurements of defined benefit plans	4,523	4,422
Total accumulated other comprehensive income	28,741	38,670
Non-controlling interests	1,933	1,563
Total net assets	323,455	322,917
Total liabilities and net assets	455,008	486,218

# Semi-annual Consolidated Financial Statements

## Semi-annual Consolidated Statements of Income

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2025	Six months ended Mar. 31, 2026
Net sales	106,745	112,496
Cost of sales	54,167	58,240
Gross profit	52,577	54,256
Selling, general and administrative expenses	41,799	44,233
Operating profit	10,777	10,023
Non-operating income		
Interest income	700	1,000
Share of profit of entities accounted for using equity method	162	314
Foreign exchange gains	461	1,032
Other	712	1,153
Total non-operating income	2,036	3,502
Non-operating expenses		
Interest expenses	285	984
Commission for purchase of treasury shares	327	4
Other	73	51
Total non-operating expenses	687	1,040
Ordinary profit	12,127	12,484
Extraordinary income		
Gain on sale of non-current assets	40	61
Gain on sale of investment securities	7	–
Gain on bargain purchase	942	–
Subsidy income	1,970	107
Total extraordinary income	2,960	169
Extraordinary losses		
Loss on sale of non-current assets	2	–
Loss on retirement of non-current assets	7	9
Loss on tax purpose reduction entry of non-current assets	1,662	76
Total extraordinary losses	1,672	85
Profit before income taxes	13,415	12,568
Income taxes	3,306	3,297
Profit	10,108	9,270
Profit attributable to non-controlling interests	173	45
Profit attributable to owners of parent	9,935	9,224

## Semi-annual Consolidated Financial Statements

### Semi-annual Consolidated Statements of Comprehensive Income

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2025	Six months ended Mar. 31, 2026
Profit	10,108	9,270
Other comprehensive income		
Valuation difference on available-for-sale securities	(16)	241
Foreign currency translation adjustment	2,729	9,801
Remeasurements of defined benefit plans, net of tax	(221)	(100)
Share of other comprehensive income of entities accounted for using equity method	(9)	96
Total other comprehensive income	2,481	10,039
Comprehensive income	12,590	19,309
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,474	19,154
Comprehensive income attributable to non-controlling interests	116	155

Semi-annual Consolidated Financial Statements  
Semi-annual Consolidated Statements of Cash Flows

(Millions of Japanese Yen)

	Six months ended Mar. 31, 2025	Six months ended Mar. 31, 2026
Cash flows from operating activities		
Profit before income taxes	13,415	12,568
Depreciation	8,904	9,137
Amortization of goodwill	1,715	1,885
Interest and dividend income	(727)	(1,029)
Interest expenses	285	984
Share of loss (profit) of entities accounted for using equity method	(162)	(314)
Decrease (increase) in trade receivables	(422)	(3,603)
Decrease (increase) in inventories	638	1,083
Increase (decrease) in trade payables	726	639
Gain on bargain purchase	(942)	–
Increase (decrease) in provision for bonuses	(592)	(823)
Decrease (increase) in consumption taxes refund receivable	1,185	3,641
Other, net	7,351	4,321
Subtotal	31,375	28,490
Interest and dividends received	703	1,026
Interest paid	(285)	(917)
Income taxes refund (paid)	(2,798)	(3,404)
Net cash provided by (used in) operating activities	28,995	25,193
Cash flows from investing activities		
Purchase of securities	(1,219)	(3,793)
Proceeds from redemption of securities	1,753	7,773
Purchase of property, plant and equipment	(19,960)	(6,967)
Purchase of investment securities	(37)	(44)
Net decrease (increase) in time deposits	567	(767)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,469)	–
Other, net	(2,112)	(750)
Net cash provided by (used in) investing activities	(22,478)	(4,549)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	17,008	9,505
Proceeds from long-term borrowings	2,724	140
Repayments of long-term borrowings	(418)	(317)
Purchase of treasury shares	(20,001)	(13,010)
Dividends paid	(5,886)	(5,683)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(1,257)
Other, net	(84)	(95)
Net cash provided by (used in) financing activities	(6,657)	(10,720)
Effect of exchange rate change on cash and cash equivalents	1,110	3,997
Net increase (decrease) in cash and cash equivalents	969	13,921
Cash and cash equivalents at beginning of period	92,579	86,037
Cash and cash equivalents at end of period	93,549	99,958

## Segment and Other Information

### [Segment information]

I. Six months ended Mar. 31, 2025 (From Oct. 1, 2024 through Mar. 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	6,777	9,241	4,064	3,692	23,775	636	24,412	–	24,412
North America	9,328	11,394	1,845	2,362	24,930	18	24,949	–	24,949
Europe	7,688	9,341	4,031	3,920	24,981	361	25,343	–	25,343
Asia excluding Japan	13,324	9,197	6,028	1,317	29,868	1,913	31,782	–	31,782
Other	125	60	67	3	257	–	257	–	257
Revenue from contracts with customers	37,245	39,234	16,038	11,295	103,814	2,931	106,745	–	106,745
Outside customers	37,245	39,234	16,038	11,295	103,814	2,931	106,745	–	106,745
Intersegment	270	373	14	61	720	33	753	(753)	–
Total net sales	37,516	39,607	16,053	11,357	104,534	2,964	107,498	(753)	106,745
Segment profit (loss)	10,005	6,709	4,832	(1,371)	20,176	858	21,034	(10,256)	10,777

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 10,256 million represents intersegment transactions of negative JPY 332 million and unallocated corporate expenses of negative JPY 9,924 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. Six months ended Mar. 31, 2026 (From Oct. 1, 2025 through Mar. 31, 2026)

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	7,403	9,966	3,550	3,353	24,274	595	24,869	–	24,869
North America	9,200	13,355	3,018	1,874	27,449	122	27,572	–	27,572
Europe	7,514	9,902	4,514	3,962	25,893	361	26,254	–	26,254
Asia excluding Japan	14,196	9,648	6,198	1,289	31,332	2,207	33,540	–	33,540
Other	102	96	59	–	258	–	258	–	258
Revenue from contracts with customers	38,417	42,969	17,342	10,480	109,209	3,287	112,496	–	112,496
Outside customers	38,417	42,969	17,342	10,480	109,209	3,287	112,496	–	112,496
Intersegment	367	498	38	46	950	35	986	(986)	–
Total net sales	38,784	43,468	17,380	10,526	110,160	3,322	113,482	(986)	112,496
Segment profit (loss)	10,873	7,827	5,219	(3,475)	20,444	(244)	20,200	(10,177)	10,023

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 10,177 million represents intersegment transactions of negative JPY 400 million and unallocated corporate expenses of negative JPY 9,776 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 7,662,800 treasury shares during the six months ended March 31, 2026. As a result, treasury shares increased by JPY 13,010 million.