Consolidated Financial Results for the Nine Months Ended June 30, 2026 (Japanese GAAP)

August 6, 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 nine months ended Jun. 30, 2026 (From Oct. 1, 2025 through Jun. 30, 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	%
Nine months ended Jun. 30, 2026	173,047	11.3	16,354	33.1	19,363	38.5	12,619	31.3
Nine months ended Jun. 30, 2025	155,467	3.3	12,286	(51.4)	13,983	(49.9)	9,608	(52.9)

Note: Comprehensive income
Nine months ended Jun. 30, 2026: 25,606 million yen [114.7 %]
Nine months ended Jun. 30, 2025: 11,925 million yen [(59.6) %]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended Jun. 30, 2026	43.05	–
Nine months ended Jun. 30, 2025	31.96	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Jun. 30, 2026	486,751	318,785	65.2
As of Sep. 30, 2025	455,008	323,455	70.7

For reference: Equity
As of Jun. 30, 2026: 317,154 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	–	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	239,000	12.7	22,000	36.1	25,500	35.6	17,500	23.2	60.53

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 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 Jun. 30, 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 Jun. 30, 2026: 30,166,828 shares
As of Sep. 30, 2025: 20,429,930 shares
(c) Average number of shares outstanding during the period
Nine months ended Jun. 30, 2026: 293,118,904 shares
Nine months ended Jun. 30, 2025: 300,645,235 shares

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Nine Months Ended June 30, 2026

During the nine months ended June 30, 2026, in the business environment surrounding the Group, the outlook remained uncertain, against the backdrop of fluctuations in raw material and energy prices resulting from heightened geopolitical risks including the situation in the Middle East and instability in international logistics as well as continuous rising prices.

Given these circumstances, the Group worked to secure net sales and earnings by making reforms for further growth, continuing capital investment for future market expansion, and promoting research and product development utilizing the proprietary photonics technologies, with a view to contributing to a sustainable society.

As a result, we closed the nine months ended June 30, 2026 with net sales of JPY 173,047 million, up by JPY 17,580 million (11.3%) compared with the same period one year ago. From an earnings perspective, operating profit was JPY 16,354 million, up by JPY 4,068 million (33.1%), ordinary profit was JPY 19,363 million, up by JPY 5,380 million (38.5%), and profit attributable to owners of parent was JPY 12,619 million, up by JPY 3,011 million (31.3%) from the same period one year ago, resulting in increases in net sales and earnings year on year.

Operating results by segment are as follows:

(Electron Tube)

In photomultiplier tubes (PMT), imaging devices and light sources, sales of PMT and xenon lamps for semiconductor fabrication and inspection equipment increased, driven by growing demand for semiconductors, particularly for AI data centers. In addition, sales of microfocus X-ray sources for non-destructive testing devices also increased due to the increased demand for circuit board inspection for AI data centers.

As a result, the Electron Tube business closed the nine months ended June 30, 2026 with net sales of JPY 58,822 million, up by 9.5%, and operating profit of JPY 17,897 million, up by 24.5% from the same period one year ago.

(Opto-semiconductor)

In opto-semiconductor devices, while sales for photodiode arrays for high-energy physics experiments decreased following the completion of delivery of projects in Europe, sales of image sensors for semiconductor fabrication and inspection equipment increased, driven by growing demand for semiconductors, particularly for AI data centers. 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 66,584 million, up by 13.6%, and operating profit was JPY 12,741 million, up by 29.8% 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 against the backdrop of steady demand growth in Europe and the United States.

As a result, net sales for the Imaging and Measurement Instruments business were JPY 25,759 million, up by 12.5%, and operating profit was JPY 6,857 million, up by 4.1% from the same period one year ago.

(Laser)

In laser-related products, sales of Stealth Dicing Engine for high-speed, high-quality silicon wafer dicing remained firm accompanying strong capital investment for AI data centers. In addition, while sales of fiber lasers for quantum and semiconductor inspection exceeded the plan, sales of fiber lasers for laser microscopes decreased.

As a result, net sales for the Laser business were JPY 16,912 million, up by 4.3%, and operating loss was JPY 4,896 million, compared with an operating loss of JPY 2,553 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 4,968 million, up by 22.9%, and operating loss was JPY 475 million, compared with an operating profit of JPY 529 million in the same period one year ago.

(2) Overview of Financial Conditions for the Nine Months Ended June 30, 2026

Current assets increased by JPY 14,856 million from the end of the previous fiscal year, mainly reflecting increases in cash and deposits of JPY 12,252 million and notes and accounts receivable - trade of JPY 4,266 million, despite a decrease in securities of JPY 3,994 million.

Non-current assets increased by JPY 16,885 million from the end of the previous fiscal year, mainly reflecting increases in leased assets of JPY 17,247 million, buildings and structures of JPY 11,909 million, and machinery, equipment and vehicles of JPY 10,142 million, despite a decrease in construction in progress of JPY 29,143 million mainly due to the completion of construction of new buildings and the installation of equipment.

As a result, total assets at the end of the nine months under review were JPY 486,751 million, up by JPY 31,742 million from the end of the previous fiscal year.

Current liabilities increased by JPY 23,278 million from the end of the previous fiscal year, mainly reflecting an increase in short-term borrowings of JPY 12,142 million, despite a decrease in electronically recorded obligations - facilities (current liabilities, other) of JPY 6,566 million.

Non-current liabilities increased by JPY 13,133 million from the end of the previous fiscal year, mainly reflecting an increase in lease liabilities of JPY 16,111 million, despite a decrease in long-term borrowings of JPY 3,558 million.

As a result, total liabilities at the end of the nine months under review were JPY 167,965 million, up by JPY 36,411 million from the end of the previous fiscal year.

Net assets at the end of the nine months under review were JPY 318,785 million, down by JPY 4,669 million from the end of the previous fiscal year, mainly reflecting a decrease of JPY 17,844 million from the purchase of treasury shares, despite an increase in foreign currency translation adjustment of JPY 12,250 million.

(3) Projection for the Year

Regarding our consolidated financial results for the fiscal year ending September 30, 2026, concerns persist over fluctuations in raw material and energy prices resulting from heightened geopolitical risks centered on the Middle East, among other factors.

On the other hand, against the backdrop of increased investment in AI data centers, sales and orders in the industrial equipment field have been firm, particularly for semiconductor fabrication and inspection equipment. Additionally, the exchange rate is trending at a level of yen depreciation that exceeds our expectations. Taking these circumstances into account, we have revised our forecast of consolidated financial results released on May 14, 2026, 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
					Yen
Previous forecast (A)	232,000	20,000	23,500	16,400	56.33
Revised forecast (B)	239,000	22,000	25,500	17,500	60.53
Change (B-A)	7,000	2,000	2,000	1,100	–
Change (%)	3.0	10.0	8.5	6.7	–

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2025	As of Jun. 30, 2026
Assets		
Current assets		
Cash and deposits	90,559	102,811
Notes and accounts receivable - trade	46,606	50,873
Securities	6,511	2,517
Merchandise and finished goods	14,426	14,870
Work in process	39,426	41,375
Raw materials and supplies	23,104	23,451
Other	16,134	15,993
Allowance for doubtful accounts	(323)	(589)
Total current assets	236,446	251,303
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	69,525	81,435
Machinery, equipment and vehicles, net	14,045	24,188
Tools, furniture and fixtures, net	7,063	7,271
Land	21,119	21,157
Leased assets, net	1,250	18,498
Right-of-use assets, net	4,079	4,215
Construction in progress	33,567	4,423
Total property, plant and equipment	150,652	161,191
Intangible assets		
Goodwill	30,064	29,051
Customer-related intangible assets	729	464
Other	3,795	3,883
Total intangible assets	34,589	33,399
Investments and other assets		
Investment securities	4,726	5,725
Long-term prepaid expenses	3,019	7,954
Retirement benefit asset	7,946	8,130
Deferred tax assets	13,291	12,208
Other	4,355	6,856
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	33,320	40,856
Total non-current assets	218,562	235,447
Total assets	455,008	486,751

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2025	As of Jun. 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,848	12,108
Electronically recorded obligations - operating	6,625	7,253
Short-term borrowings	53,498	65,640
Current portion of long-term borrowings	1,996	1,796
Income taxes payable	2,584	2,358
Provision for bonuses	7,480	10,141
Other	29,497	32,512
Total current liabilities	108,532	131,810
Non-current liabilities		
Long-term borrowings	10,567	7,008
Lease liabilities	4,935	21,046
Retirement benefit liability	6,885	7,089
Deferred tax liabilities	145	152
Other	488	858
Total non-current liabilities	23,021	36,155
Total liabilities	131,553	167,965
Net assets		
Shareholders' equity		
Share capital	35,200	35,255
Capital surplus	34,480	33,800
Retained earnings	249,340	250,731
Treasury shares	(26,241)	(44,086)
Total shareholders' equity	292,780	275,701
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,290	1,908
Foreign currency translation adjustment	22,927	35,177
Remeasurements of defined benefit plans	4,523	4,367
Total accumulated other comprehensive income	28,741	41,453
Non-controlling interests	1,933	1,630
Total net assets	323,455	318,785
Total liabilities and net assets	455,008	486,751

Consolidated Financial Statements

Consolidated Statements of Income

(Millions of Japanese Yen)

	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026
Net sales	155,467	173,047
Cost of sales	80,421	89,426
Gross profit	75,045	83,620
Selling, general and administrative expenses	62,759	67,266
Operating profit	12,286	16,354
Non-operating income		
Interest income	1,155	1,592
Share of profit of entities accounted for using equity method	229	438
Foreign exchange gains	116	984
Other	1,042	1,629
Total non-operating income	2,544	4,645
Non-operating expenses		
Interest expenses	456	1,477
Commission for purchase of treasury shares	330	5
Other	60	153
Total non-operating expenses	848	1,637
Ordinary profit	13,983	19,363
Extraordinary income		
Gain on sale of non-current assets	53	85
Gain on sale of investment securities	19	1
Gain on bargain purchase	942	–
Subsidy income	1,935	97
Total extraordinary income	2,950	184
Extraordinary losses		
Loss on sale of non-current assets	23	1
Loss on retirement of non-current assets	11	12
Loss on tax purpose reduction entry of non-current assets	1,662	76
Loss on valuation of investment securities	176	16
Total extraordinary losses	1,874	106
Profit before income taxes	15,059	19,441
Income taxes	5,193	6,692
Profit	9,866	12,748
Profit attributable to non-controlling interests	257	128
Profit attributable to owners of parent	9,608	12,619

Consolidated Financial Statements

Consolidated Statements of Comprehensive Income

(Millions of Japanese Yen)

	Nine months ended Jun. 30, 2025	Nine months ended Jun. 30, 2026
Profit	9,866	12,748
Other comprehensive income		
Valuation difference on available-for-sale securities	1	617
Foreign currency translation adjustment	2,351	12,267
Remeasurements of defined benefit plans, net of tax	(225)	(155)
Share of other comprehensive income of entities accounted for using equity method	(68)	128
Total other comprehensive income	2,059	12,857
Comprehensive income	11,925	25,606
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,739	25,332
Comprehensive income attributable to non-controlling interests	186	274

Segment and Other Information

[Segment information]

I. Nine months ended Jun. 30, 2025 (From Oct. 1, 2024 through Jun. 30, 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	9,630	13,493	5,283	5,259	33,667	716	34,384	–	34,384
North America	13,225	17,194	3,116	3,232	36,769	21	36,790	–	36,790
Europe	11,445	14,167	5,247	5,657	36,518	406	36,925	–	36,925
Asia excluding Japan	19,224	13,670	9,170	2,065	44,130	2,896	47,026	–	47,026
Other	176	86	71	4	339	–	339	–	339
Revenue from contracts with customers	53,702	58,612	22,890	16,220	151,425	4,041	155,467	–	155,467
Outside customers	53,702	58,612	22,890	16,220	151,425	4,041	155,467	–	155,467
Intersegment	412	615	39	87	1,155	40	1,196	(1,196)	–
Total	54,115	59,228	22,929	16,307	152,581	4,082	156,663	(1,196)	155,467
Segment profit (loss)	14,380	9,816	6,585	(2,553)	28,228	529	28,758	(16,471)	12,286

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 16,471 million represents intersegment transactions of negative JPY 544 million and unallocated corporate expenses of negative JPY 15,926 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. Nine months ended Jun. 30, 2026 (From Oct. 1, 2025 through Jun. 30, 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	10,684	15,449	4,836	5,186	36,157	1,057	37,214	–	37,214
North America	13,808	20,471	4,242	3,001	41,523	107	41,631	–	41,631
Europe	12,107	14,677	6,198	6,565	39,548	487	40,036	–	40,036
Asia excluding Japan	22,088	15,846	10,422	2,158	50,517	3,315	53,832	–	53,832
Other	133	138	60	–	332	–	332	–	332
Revenue from contracts with customers	58,822	66,584	25,759	16,912	168,079	4,968	173,047	–	173,047
Outside customers	58,822	66,584	25,759	16,912	168,079	4,968	173,047	–	173,047
Intersegment	558	797	64	54	1,475	104	1,579	(1,579)	–
Total net sales	59,380	67,382	25,824	16,966	169,554	5,073	174,627	(1,579)	173,047
Segment profit (loss)	17,897	12,741	6,857	(4,896)	32,600	(475)	32,124	(15,770)	16,354

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 15,770 million represents intersegment transactions of negative JPY 674 million and unallocated corporate expenses of negative JPY 15,095 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 9,736,800 treasury shares during the nine months ended June 30, 2026. As a result, treasury shares increased by JPY 17,844 million.