HAMAMATSU

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Fiscal Year ended September 30,2026

Financial Presentation

Tokyo Stock Exchange：6965

November, 2026

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Summary

FY2026 Results

(Unit: Billion yen)

Sales 243.3 (YoY +14.8 %)

- Achieved record-high sales
- Strong growth in Industrial, led by semiconductor and non-destructive testing
- Sales growth also in Medical-bio and Analytical

Operating profit 27.1 (YoY +68.2 %)

- Higher gross profit from increased sales more than offset increased growth investments, including R&D, resulting in higher operating profit
- Operating profit margin improved from 7.6% to 11.2%

FY2027 Forecasts

Sales 270.0 (YoY +10.9 %)

- Industrial is expected to continue driving growth, supported by strong orders
- New growth areas, including information/communication, quantum, and security, are also expanding steadily

Operating profit 32.0 (YoY +17.7 %)

- Operating profit margin is expected to improve to 11.9%, despite higher costs associated with start-up of new 8-inch wafer front-end production facility

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Agenda

01 | Financial Summary
- FY2026 Results
- FY2027 Forecasts

02 | Mid-term Plan
- Growth Strategy
- Financial Strategy

03 | TOPIC

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HAMAMATSU
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Agenda

01 | Financial Summary
FY2026 Results
FY2027 Forecasts

02 | Mid-term Plan
Growth Strategy
Financial Strategy

03 | TOPIC

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Financial Results

YoY Increase in Sales and Profit

Sales Growth Led by Industrial, with Improved Profitability

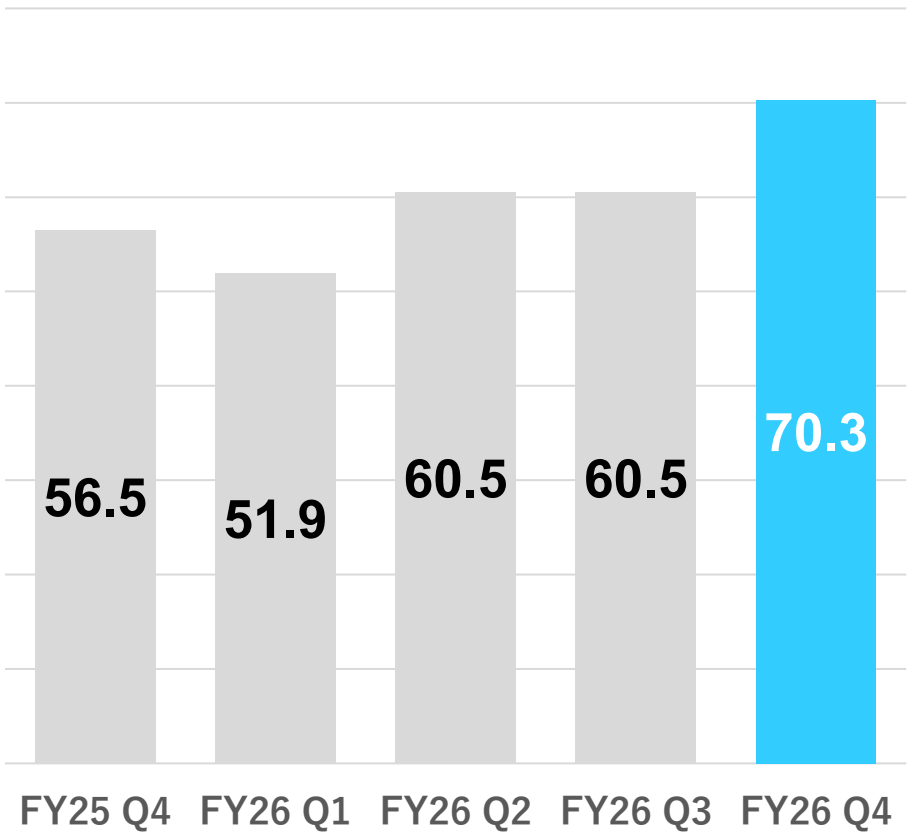
(Unit: Billion yen)

	FY2025	FY2026	YoY	
			Change	%
Sales	**212.0**	**243.3**	**31.3**	**14.8**
Gross profit	**101.3** (47.8 %)	**119.4** (49.1 %)	**18.0**	**17.8**
Operating profit	**16.1** (7.6 %)	**27.1** (11.2 %)	**11.0**	**68.2**
EBITDA	**38.5**	**51.7**	**13.2**	**34.3**
Net profit	**14.2**	**19.8**	**5.6**	**39.6**

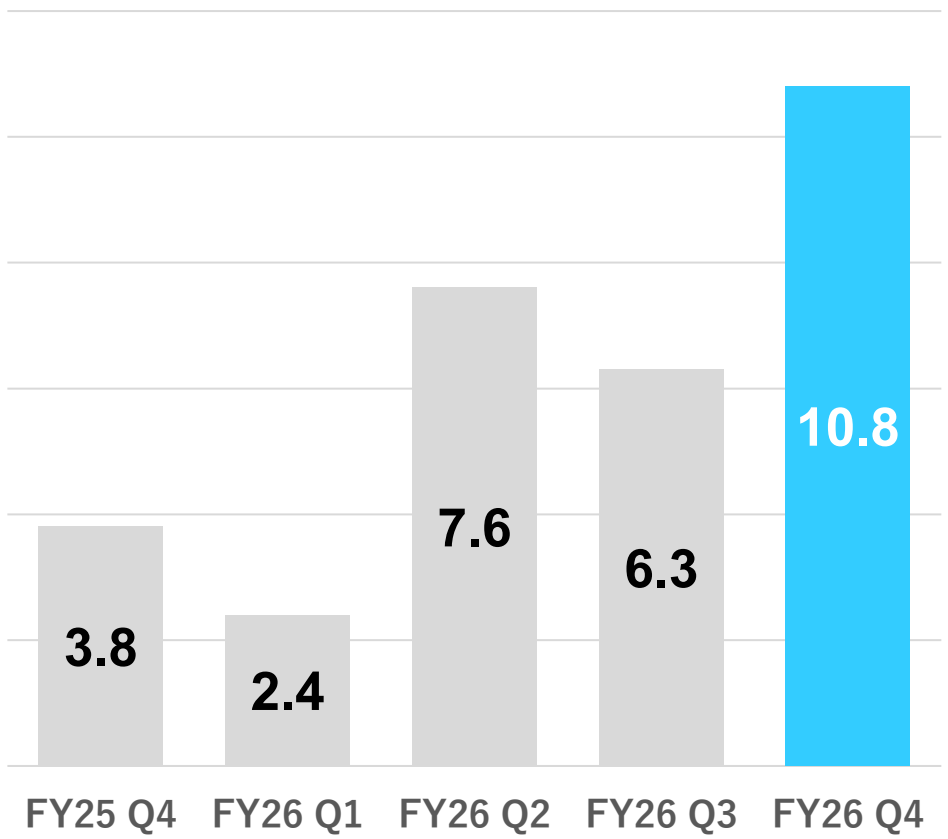
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Quarterly Changes

Sales (Unit: Billion yen)



Operating profit (Unit: Billion yen)



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Sales by Application

Industrial Led Sales Growth, Driven by Semiconductor and Non-Destructive Testing

(Unit: Billion yen)

	FY2025	FY2026	YoY	
			Change	%
Industrial	74.2	94.4	20.1	27.1
Medical-bio	60.2	65.3	5.1	8.6
Analytical	25.6	28.8	3.1	12.3
Academic research	20.3	18.6	-1.6	-8.3
Others	31.5	36.1	4.5	14.4
Total	212.0	243.3	31.3	14.8

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Sales by Application

(Unit: Billion yen)

		FY2025	FY2026	
Industrial	Semiconductor manufacturing and testing	35.8	46.9	Sales of light sources and sensors for semiconductor testing equipment increased, supported by growing demand for AI semiconductors
	Semiconductor failure analysis systems	10.4	13.1	Sales increased, supported by growing demand for HBM analysis
	Non-destructive testing	17.0	21.0	Sales of X-ray sources increased, supported by growing demand for AI server board inspection and rechargeable battery inspection for data center applications
	Factory automation	7.3	9.7	Sales of encoders for servo motors and products for servo amplifier control equipment increased, supported by expanding investment in AI-related semiconductors
	Others	3.6	3.4	
	Total	74.2	94.4	

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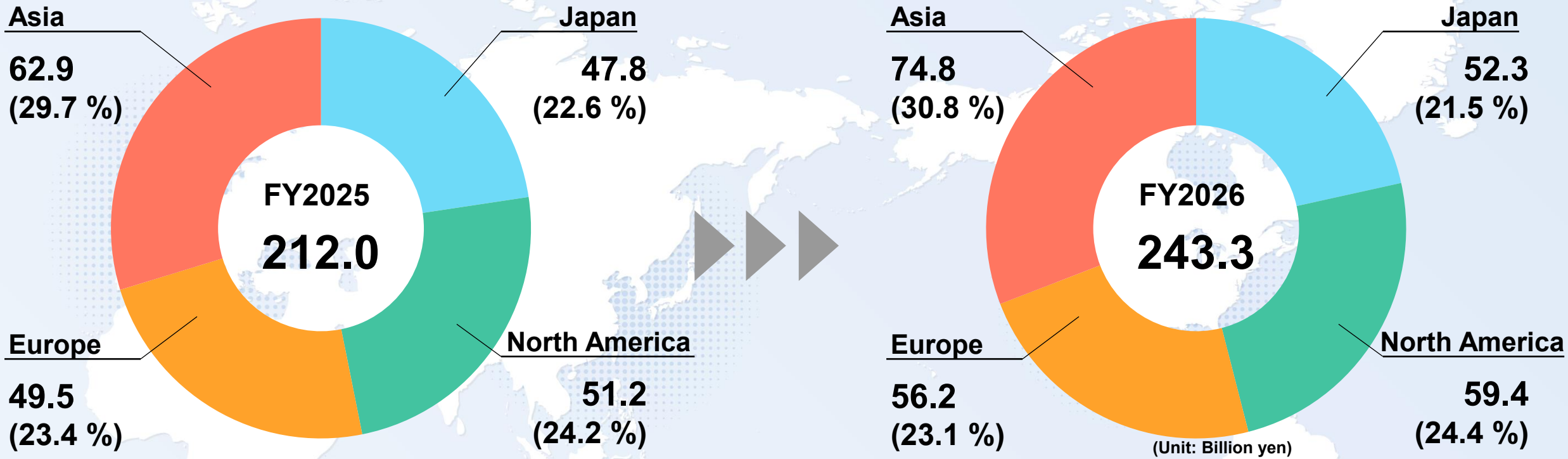
Sales by Application

(Unit: Billion yen)

		FY2025	FY2026	
Medical-bio	Radiographic testing	36.3	39.1	Sales growth driven by wider adoption of X-ray CT in emerging markets and growth in PET market
	Laboratory testing	17.4	19.5	Growth in virtual slide scanner sales, driven by rising demand in Europe
	Others	6.4	6.6	
	Total	60.2	65.3	

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Sales by Region



(Unit: Billion yen)

	FY2025	FY2026	Change	%
Japan	47.8	52.3	4.4	9.3
North America	51.2	59.4	8.2	16.1
Europe	49.5	56.2	6.7	13.6
Asia (of which China)	62.9 (40.6)	74.8 (44.0)	11.9 (3.3)	19.0 (8.2)

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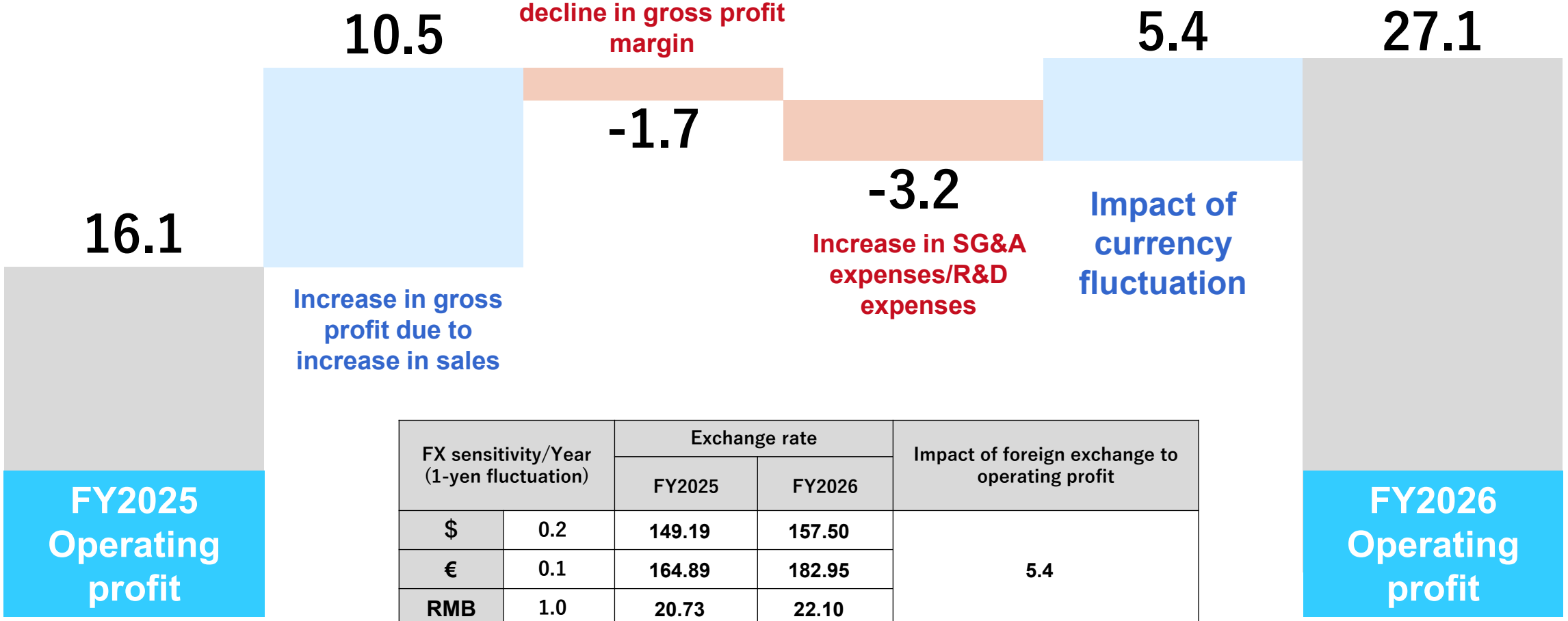
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Factors of Operating Profit Changes

FY2025 – FY2026

Excluding impact of currency fluctuation

(Unit: Billion yen)



FX sensitivity/Year (1-yen fluctuation)		Exchange rate		Impact of foreign exchange to operating profit
		FY2025	FY2026	
$	0.2	149.19	157.50	5.4
€	0.1	164.89	182.95	
RMB	1.0	20.73	22.10	

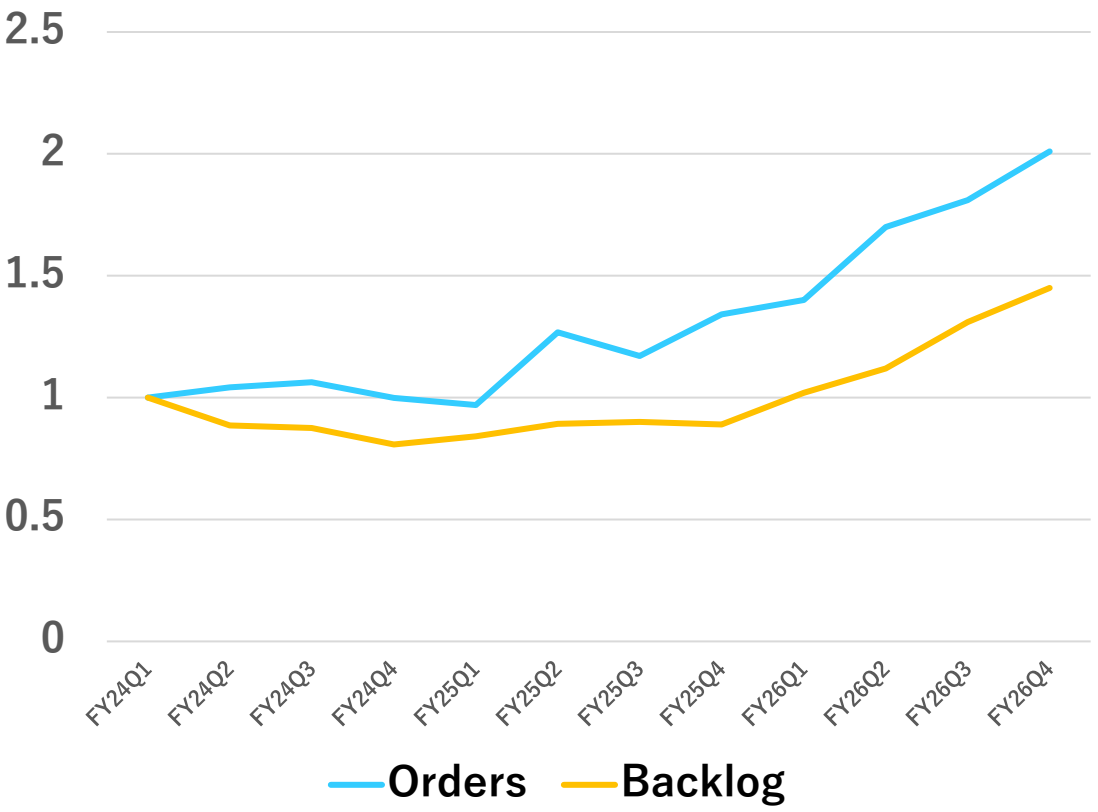
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Orders and Inventory

Orders and Backlog Trend (FY2024Q1 Base)

Orders remain strong

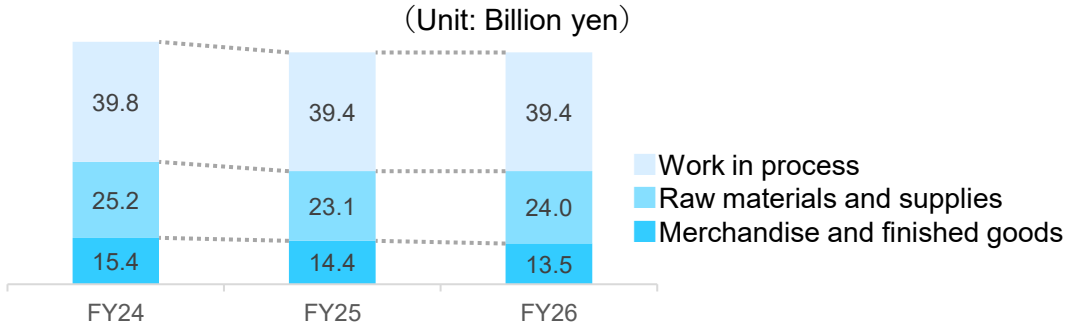


Inventory・CCC

Initiatives to shorten CCC (cash conversion cycle)

- **CCC continues to improve steadily**
- **CCC target remains unchanged at 240 days**

[Inventory trends]



[CCC]

Reduce inventory days toward a CCC benchmark of 240 days

FY24	FY25	FY26	FY28 (Target)
327 days	290 days	260 days	240 days

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Agenda

01 | Financial Summary
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02 | Mid-term Plan
- Growth Strategy
- Financial Strategy

03 | TOPIC

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FY2027 Forecasts

Continued Growth in Industrial Demand to Drive Performance

Higher sales and operating profit expected despite increased costs associated with the start-up of new facility

(Unit: Billion yen)

	FY2026	FY2027 (Forecasts)	YoY	
			Change	%
Sales	**243.3**	**270.0**	**26.6**	**10.9**
Gross profit	**119.4** (49.1 %)	**132.0** (48.9 %)	**12.5**	**10.5**
Operating profit	**27.1** (11.2 %)	**32.0** (11.9 %)	**4.8**	**17.7**
EBITDA	**51.7**	**59.3**	**7.5**	**14.6**
Net profit	**19.8**	**22.0**	**2.1**	**10.9**

Assumed exchange rates for Forecasts: USD/JPY 155.00; EUR/JPY 175.00; RMB/JPY 22.50

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FY2027 Forecasts

（Unit: Billion yen）

	FY2026	FY2027 (Forecasts)	YoY	
			Change	%
Industrial	94.4	115.2	20.8	22.1
Medical-bio	65.3	65.6	0.3	0.5
Analytical	28.8	28.0	-0.7	-2.6
Academic research	18.6	19.8	1.2	6.5
Others	36.1	41.1	5.0	13.9
Total	243.3	270.0	26.6	10.9

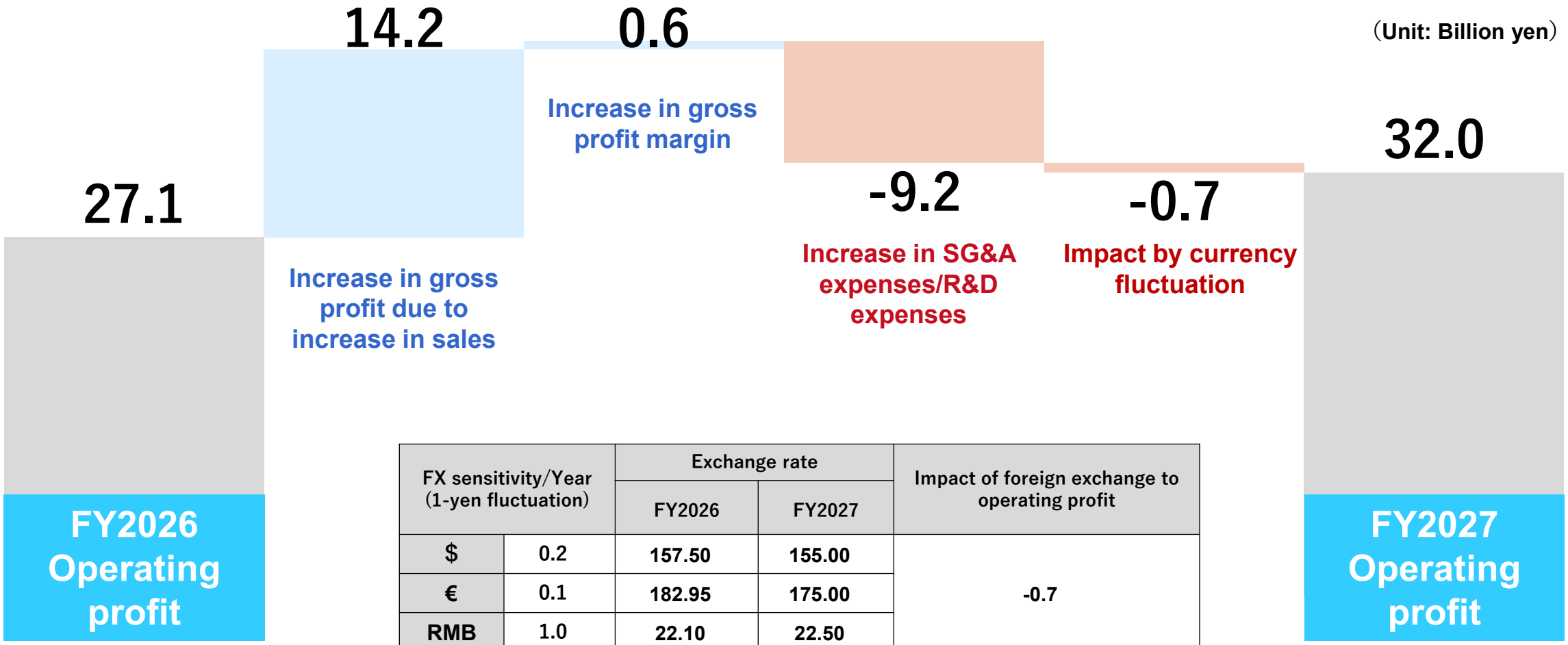
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Factors of Operating Profit Changes

FY2026 – FY2027

Excluding impact of currency fluctuation

(Unit: Billion yen)



FX sensitivity/Year (1-yen fluctuation)		Exchange rate		Impact of foreign exchange to operating profit
		FY2026	FY2027	
$	0.2	157.50	155.00	-0.7
€	0.1	182.95	175.00	
RMB	1.0	22.10	22.50	

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Agenda

01 | Financial Summary
FY2026 Results
FY2027 Forecasts

02 | **Mid-term Plan**
Growth Strategy
Financial Strategy

03 | TOPIC

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Progress on Mid-term Plan and Latest Forecasts

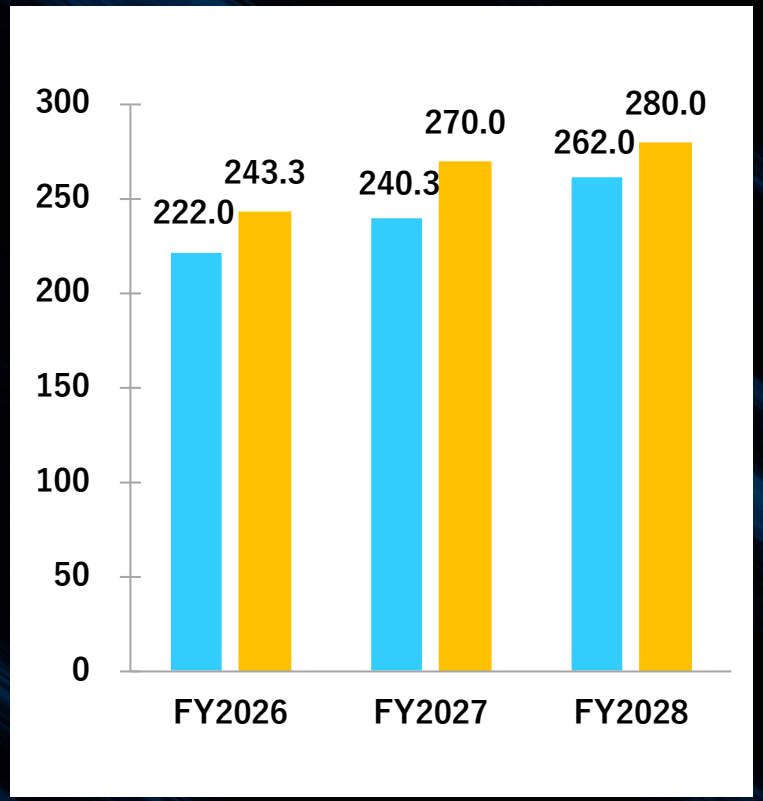
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FY2026 results exceeded Mid-term plan, with continued growth expected through FY2028

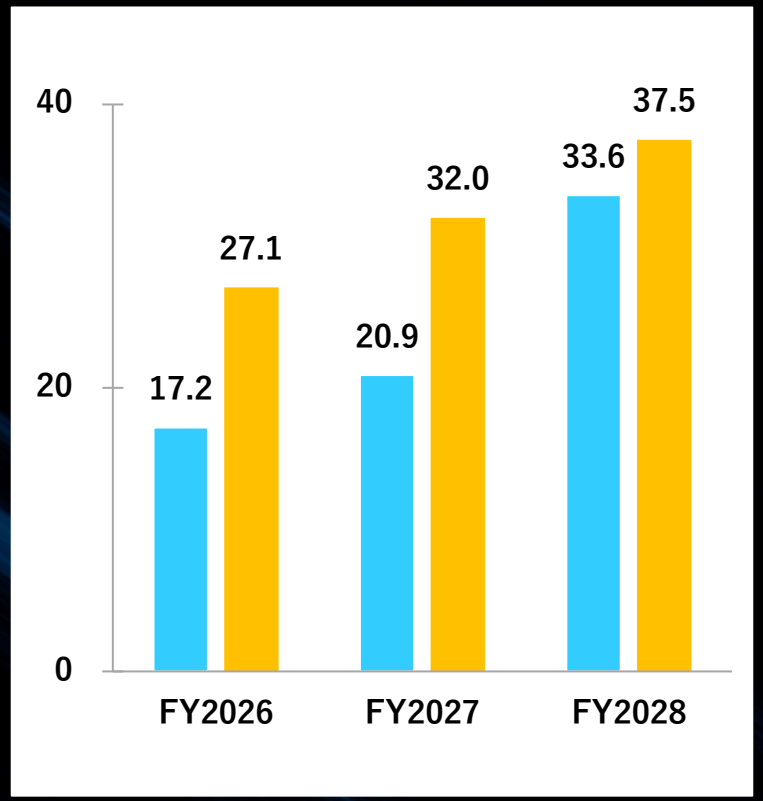
Three-year plan announced in FY2025* FY2026 results and forecasts for following two years announced in FY2026

(Unit: Billion yen)

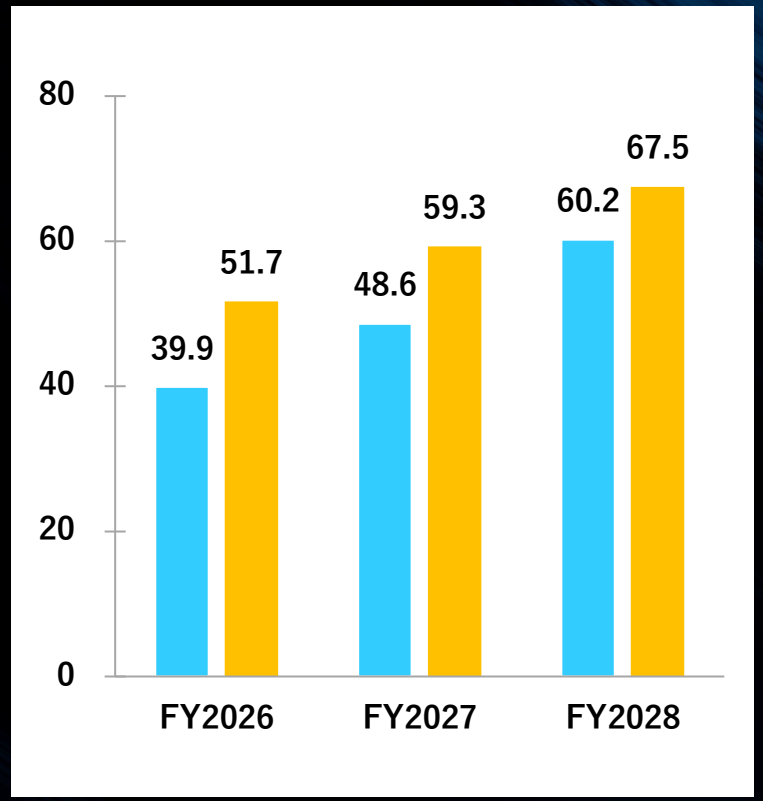
Sales



Operating profit



EBITDA



*FY2026 figures in three-year plan announced in FY2025 are based on figures announced with FY2025 full-year results

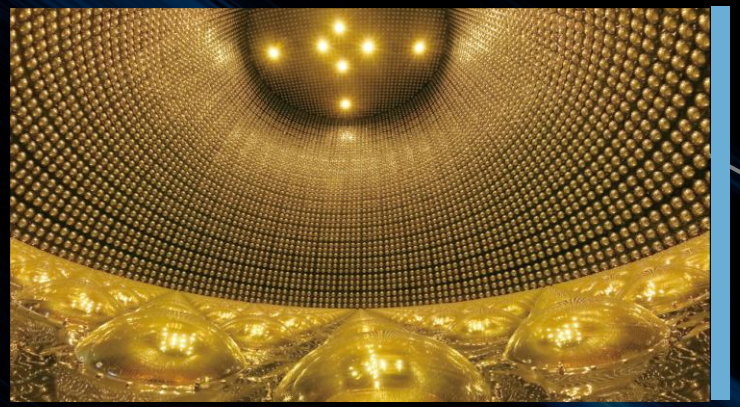
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Sales Composition of Hamamatsu Photonics

Broad range of applications contributing to progress across diverse fields

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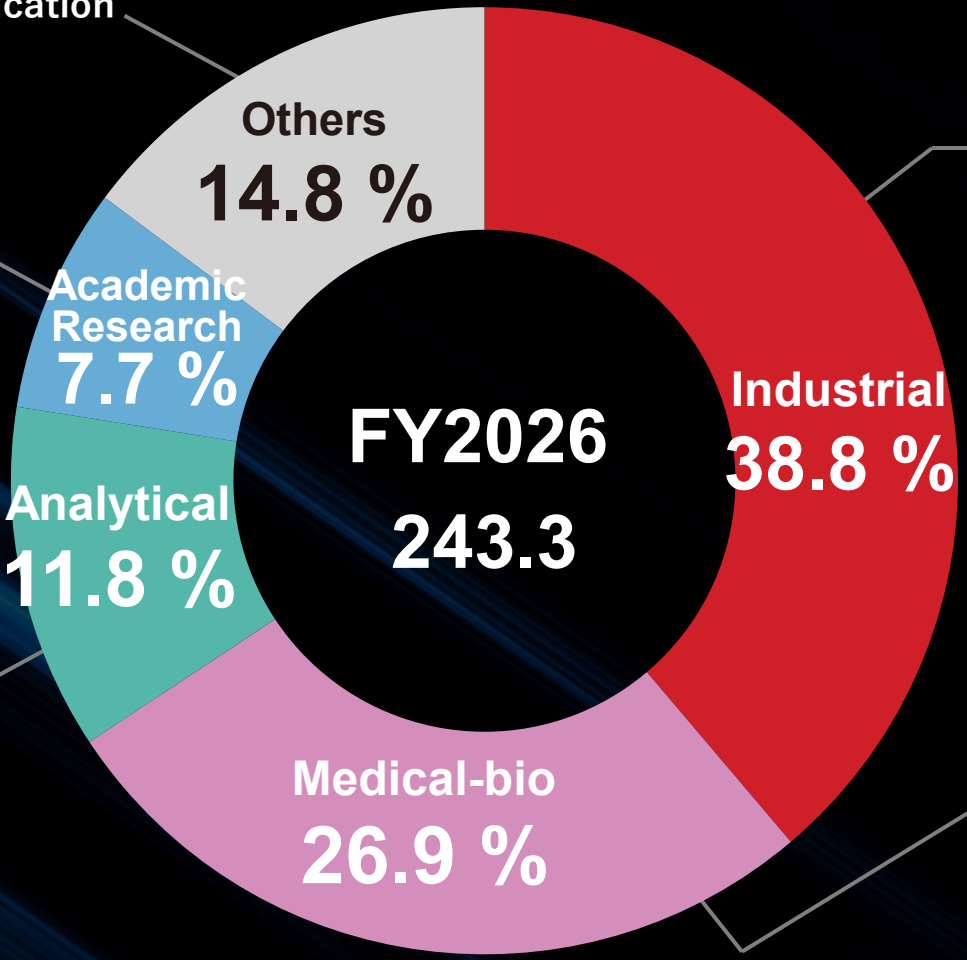
- Quantum
- Security
- Information /Communication

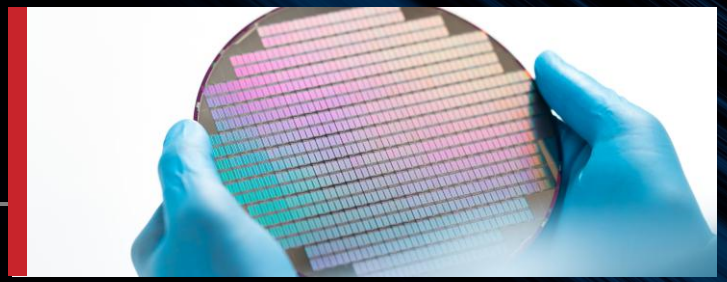


- High-energy physics experiment



- Mass spectrometry
- Water quality testing





- Semiconductor manufacturing and inspection
- Factory automation
- Baggage inspection
- Electronic component inspection
- Food inspection



- X-ray CT imaging
- Blood testing
- PET imaging
- Ophthalmic treatment
- Dental diagnostics
- Cancer tissue imaging

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Hamamatsu Photonics' Strengths and Growth Strategy

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Strengths	• Planning, design, and production of high-mix, low-volume and custom products at our in-house fabs • Long-term customer relationships built on shared development roadmaps • Development and production of high-value-added modules
Growth Strategy	**Industrial** •Establish solid market position in semiconductor manufacturing and inspection **Medical-bio** •Establish mass production of PC-CT sensors using new 8-inch line and contribute through modular products •Increase added value in flow cytometry market with Hypereon™ **Others** •Expand and modularize lasers, LCOS-SLMs, and qCMOS® cameras for quantum computing •Establish mass-production system for laser system deployment in security field toward 2029 •Increase sensor supply for optical communications

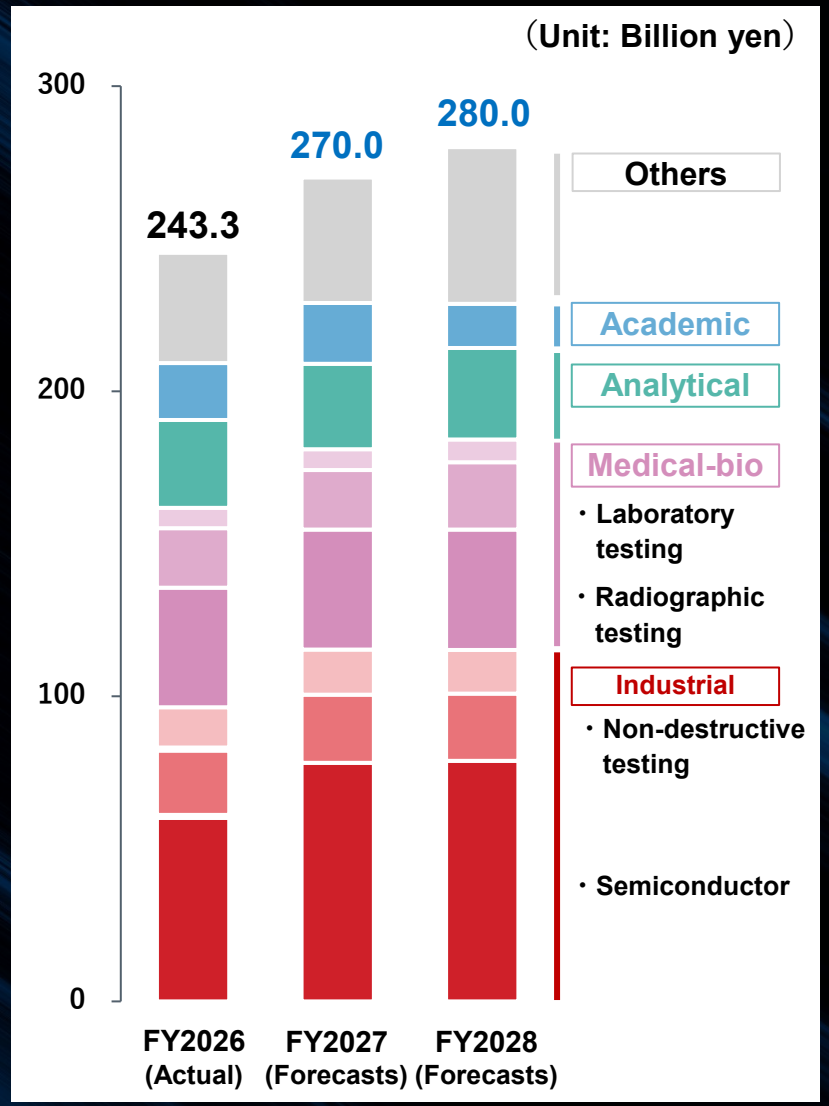
* LCOS-SLM：spatial light modulator
* PC-CT：photon-counting CT
*qCMOS® ：quantitative CMOS
* Hypereon™：next-generation hybrid detector combining a photocathode with semiconductor technology

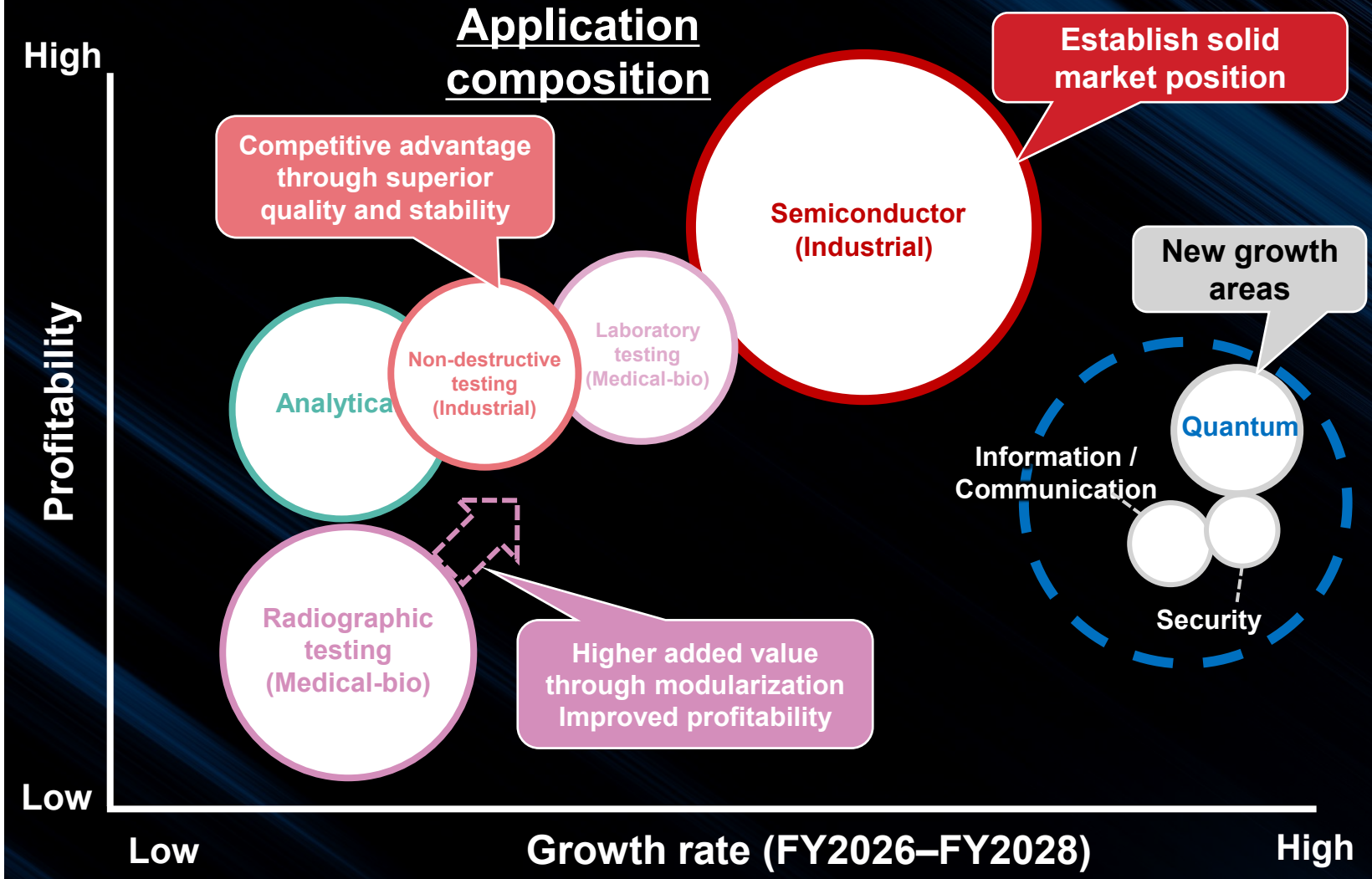
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Contribution by Strategic Growth Area

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Our products and technologies serve wide range of applications, including fast-growing AI data center-related markets, steadily growing medical-bio and analytical markets, and new growth areas such as quantum computing and security



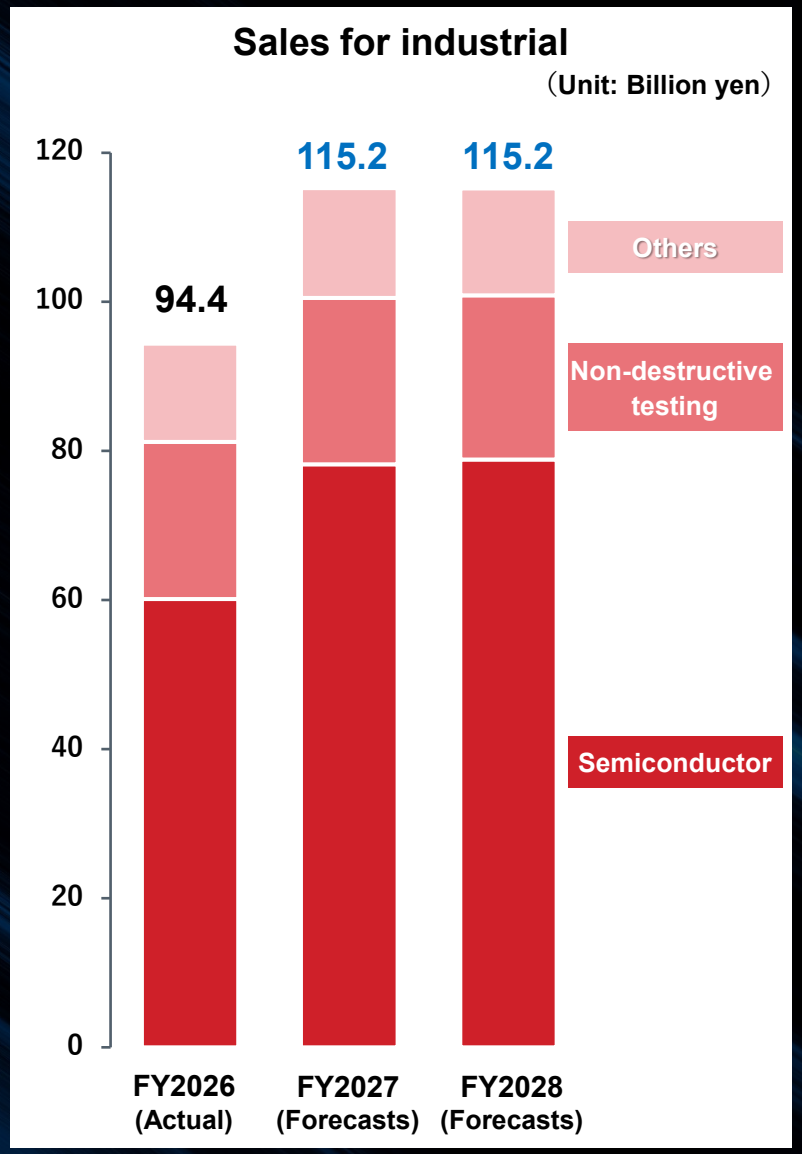


* Profitability : FY2026 actual Circle size: FY2028 sales forecast

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Industrial Application: Growth strategy to FY2028

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Non-destructive testing

X-ray inspection of printed circuit boards for AI servers



- Strong demand for printed circuit board inspection for AI servers
- Maintaining production of existing X-ray sources while developing and launching new X-ray sources and sensors

Semiconductor

Components, modules and engines

- Driven by strong demand for AI semiconductors, sales of sensors and light sources for semiconductor manufacturing and inspection equipment increased significantly in FY2026 and are expected to continue growing in FY2027. While the FY2028 sales forecast remains unchanged from FY2027, there is potential for further upside

See the following pages for details

Semiconductor failure analysis systems





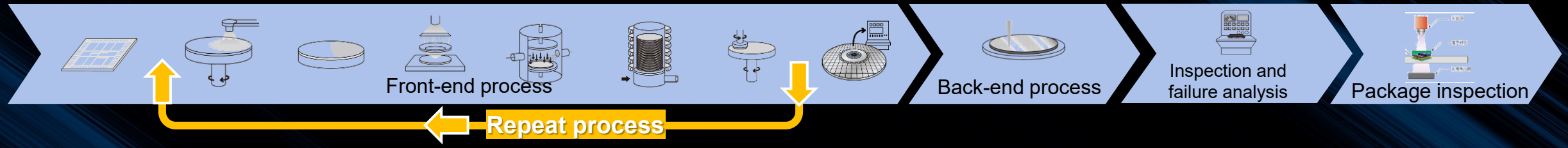
- Launched iPHEMOS®-DDX emission microscope in September 2026 for failure analysis of advanced semiconductor packages
- Enhanced capabilities for increasingly complex advanced semiconductor packages, including AI chiplets and HBM
- Focusing on the development and supply of automated analysis systems

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Supporting Advanced Semiconductor Production and Growth Strategy

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- Our indispensable technology and products provide solutions for Process Control -



Mask blank inspection



EUV light source

Patterned wafer inspection & metrology — **Top Share***

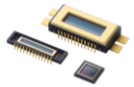


Image sensors



Photomultiplier tube



Xenon lamps



Laser-driven light sources



Supercontinuum white light lasers

Etching: Plasma emission analysis

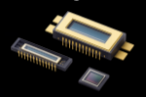
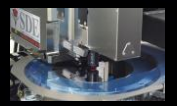


Image sensors

Stealth dicing



Laser dicing engine

Semiconductor failure analysis



Semiconductor failure analysis system

X-ray inspection of printed circuit boards

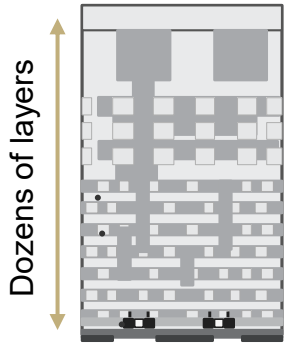


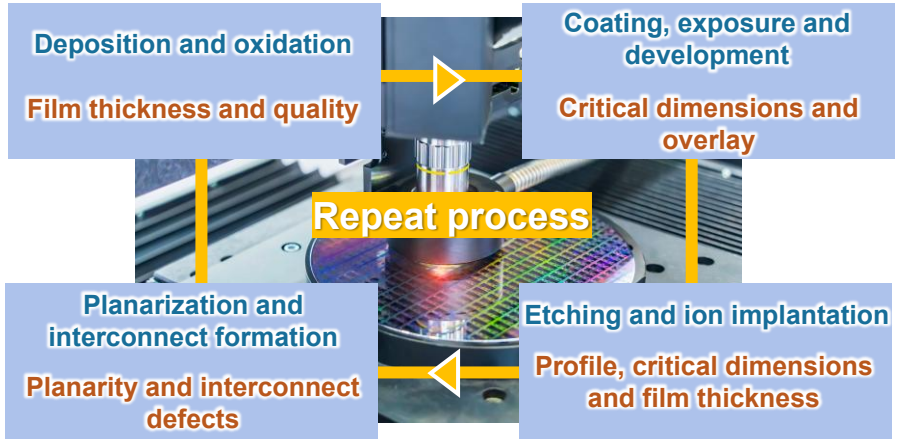
Microfocus X-ray source

Increasingly multilayered and miniaturized advanced semiconductors

Rising wafer prices **Growing importance of process control**

Cross-sectional view of Advanced semiconductor chip





- **Defective patterns lead to lower yields, higher production costs, and significant losses.**
- **Patterned wafer inspection and metrology are critical at every process step**
- **Our sensors and light sources play a key role**

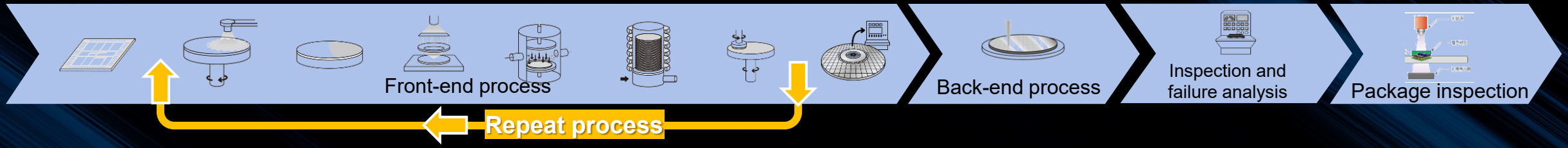
* Based on our research

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Supporting Advanced Semiconductor Production and Growth Strategy

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- Our indispensable technology and products provide solutions for Process Control -



Mask blank inspection



EUV light source

Patterned wafer inspection & metrology — **Top Share***

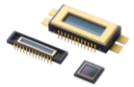


Image sensors



Photomultiplier tube



Xenon lamps



Laser-driven light sources



Supercontinuum white light lasers

Etching: Plasma emission analysis

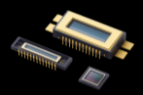
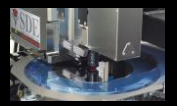


Image sensors

Stealth dicing



Laser dicing engine

Semiconductor failure analysis



Semiconductor failure analysis system

X-ray inspection of printed circuit boards



Microfocus X-ray source

Growing importance of high-brightness UV and broadband light sources, in addition to conventional high-sensitivity, high-speed and high-resolution sensors

→ **Expanding light source options to strengthen customer relationships and propose new solutions**

Conventional



Xenon flash lamps

+

2017
Acquisition of Energetiq Technology



Laser-driven light sources

+

2024
Acquisition of NKT Photonics



Supercontinuum white light lasers

»

Future direction

In-house technologies + external collaboration

EUV, X-ray, Electron beams, etc.

Further expansion of light and beam sources

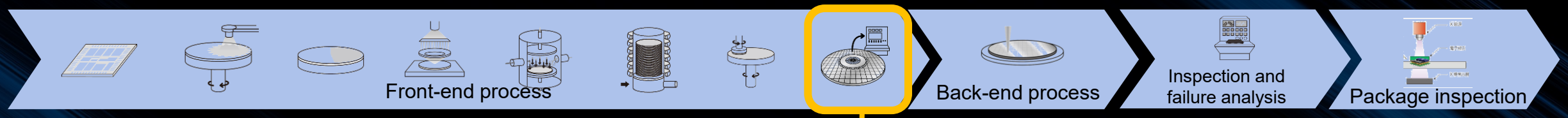
* Based on our research

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Supporting Advanced Semiconductor Production and Growth Strategy

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- Inline semiconductor failure analysis for pilot and production lines -



Mask blank inspection



EUV light source

Patterned wafer Inspection & Metrology

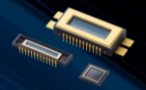


Image sensors



Photomultiplier tube



Xenon lamps



Laser-driven light sources



Supercontinuum white light lasers

Etching: Plasma emission analysis

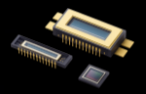
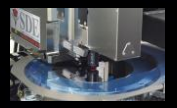


Image sensors

Stealth dicing



Laser dicing engine

Semiconductor failure analysis



Semiconductor failure analysis system

X-ray inspection of printed circuit boards



Microfocus X-ray source

Improve yield and quality of advanced semiconductor devices

Single Function (Photoemission /Thermal emission) Analysis System

Multiple systems used per pilot line

- Failure trend analysis based on measurements of all dies across entire wafers
- Process improvement to enhance production yield

Under evaluation at Cust.



Fully Automated Multifunctional Failure Analysis System

Photoemission + Thermal + Laser + Prober + Automatic wafer transport

- Integration with production lines to automate analysis of defective dies on wafers
- Following fault localization, physical analysis using SEM and other methods to identify root cause

In operation at Cust.

Further installations planned

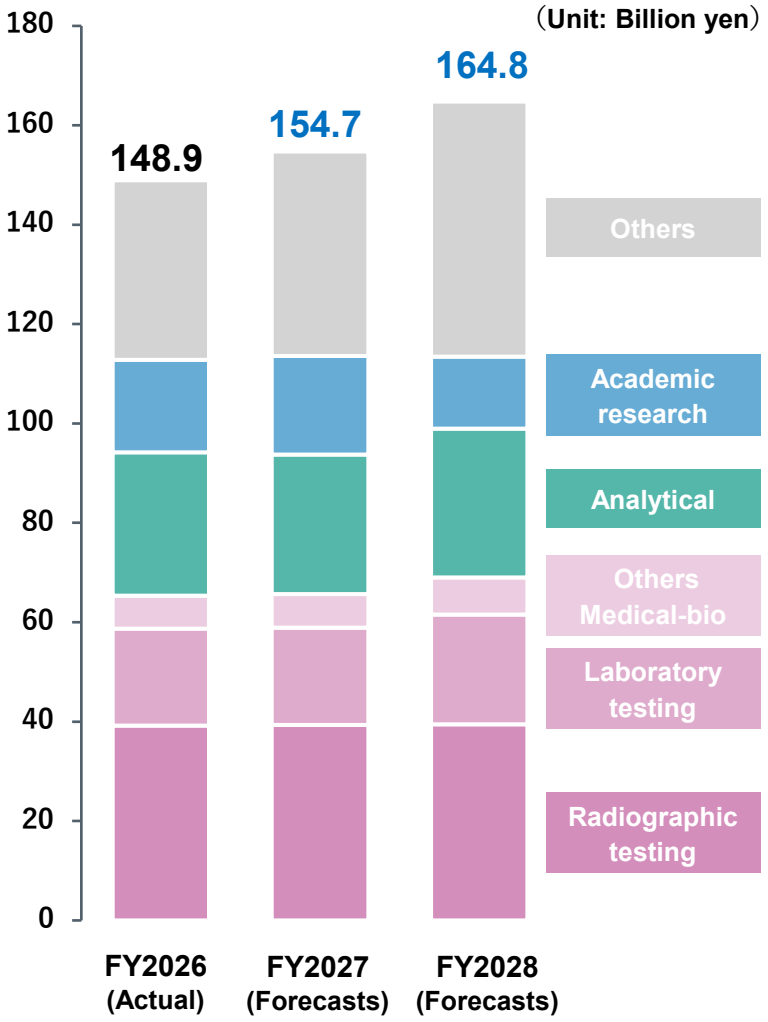


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Medical-bio and Other Applications: Growth Strategy through FY2028

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Sales Excluding Industrial



Others

Quantum Computer

Advance development toward delivering laser systems with high power, high stability, low noise, and rack-level control

Achieve Profitability in Laser Business
A Key Management Reform Priority

Security

Development and delivery of laser systems to Rheinmetall



Rheinmetall

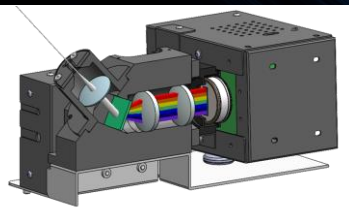
Information / Communication

Expanding sensor production capacity to meet growing demand for optical transceivers



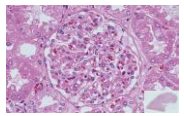
Laboratory testing

Expanding supply of new sensor Hypereon™



Digital slide scanner

Automation, Higher Throughput, and Sales Expansion in Europe and the U.S.





Radiographic testing

Shipment of silicon detectors for PC-CT applications commenced

Mass production at 8-inch wafer fab to begin in the second half of FY2028

A Key Management Reform Priority

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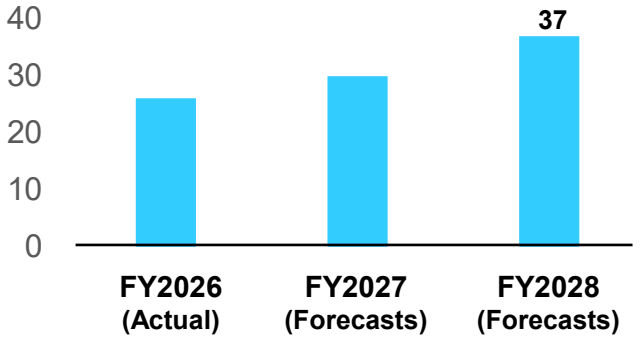
Initiatives to Achieve Profitability in Laser Business

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Laser Segment Performance

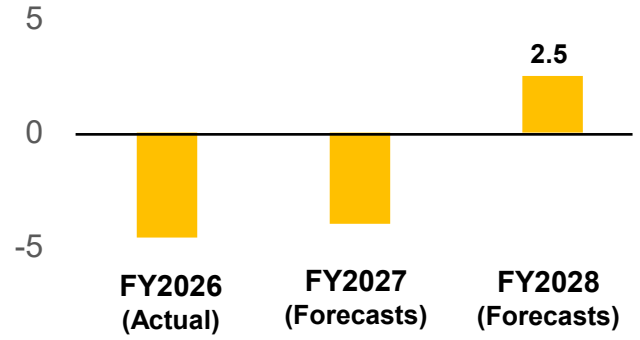
Sales

(Unit: Billion yen)



Operating profit

(Unit: Billion yen)



Outlook

Targeting Operating Profitability in FY2028

Key Initiatives to Improve Profitability at HAMAMATSU PHOTONICS A/S *

Drive Sales Growth in Growth Areas

Sustainable Sales Growth

- Drive further growth by capturing rising demand in quantum computing (Ion-trap, Neutral-atom, Photonic) and security
- Accelerate growth through increased adoption in ophthalmic treatment and semiconductor applications

Security Projects Progressing

German government commissioned Rheinmetall to develop a laser system (July 2026)
Development progressing, with funding already received ahead of a full-scale order



Rheinmetall

Cost Reduction

Enhance Both Product Competitiveness and Profitability

- Reduce material costs through product design and procurement optimization
- Improve production process efficiency and yield (Ultrashort-pulse lasers)

Improve Operational Efficiency

Balance Growth Investment with Fixed Cost Control

- Strategically allocate personnel to growth areas, including quantum technologies
- Restructure Group's sales organization

* Effective June 25, 2026, subsidiary NKT Photonics A/S changed its name to HAMAMATSU PHOTONICS A/S.

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Management Improvement Roadmap: Initiatives and Progress

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Target State Sustainable Profit Growth with Higher Profitability and Capital Efficiency

At FY2025 Results Announcement	Progress
Accelerate Development and Strengthen Competitiveness • Focus R&D resources on selected strategic themes across the Group • Strengthen global collaboration to proactively create new business opportunities • Strengthen production capabilities	**R&D** Focus on high-power lasers, quantum and terahertz technologies as strategic areas Accelerate product development by deploying specialized talent to priority projects **Global Collaboration** Priority themes selected and global initiatives launched **Production Capabilities** Opto-semiconductor Segment: New 8-inch Wafer Fab (Front-end Process) Upfront costs expected in FY2027 and FY2028 FY2026 Start of Operations FY2027 Performance Evaluation & Customer Evaluation FY2028 Customer Evaluation & Product Shipments FY2029 Regular Operations
Improve Profitability • Optimize human capital • Optimize pricing • Enhance visibility and control of corporate expenses • Improve profitability of acquired companies	**Human Capital** Manage human resources from a company-wide perspective Revise recruitment and workforce allocation practices **Corporate Expenses** Reviewed expenses and contracts, achieving cost reductions of several hundred million yen **Pricing Optimization** Implemented initial pricing measures Established ongoing price negotiations **Improve Profitability of Acquired Companies** HAMAMATSU PHOTONICS A/S Targeting Profitability in FY2028
Improve Operational Efficiency • Implement ERP • Centralize data management • Inventory Optimization and CCC Improvement • Improve efficiency of indirect operations	**Integrate Management Infrastructure through ERP** Progressing as planned toward go-live in FY2028

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Agenda

01 | Financial Summary
FY2026 Results
FY2027 Forecasts

02 | Mid-term Plan
Growth Strategy
Financial Strategy

03 | TOPIC

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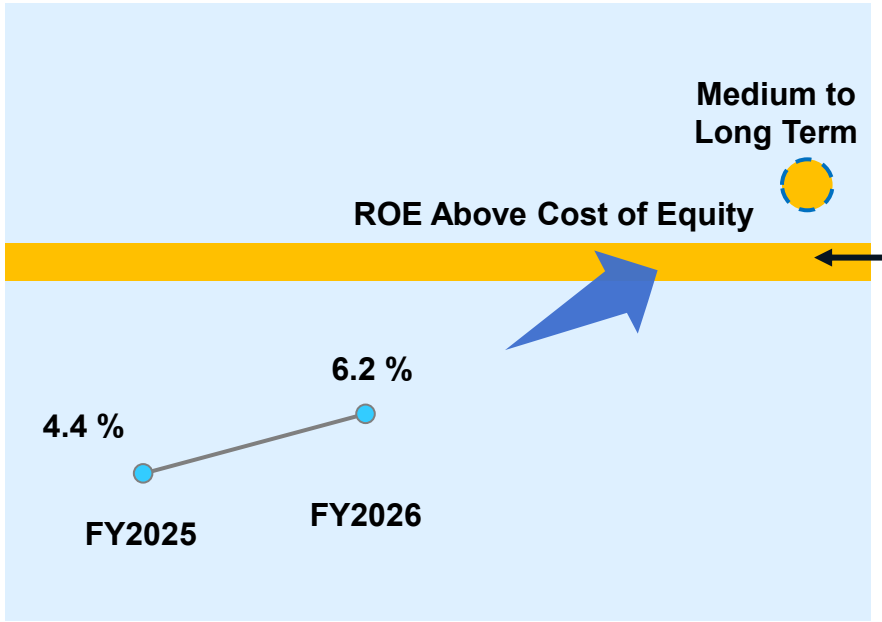
ROE・Capital Allocation

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ROE（%）

ROE improved to 6.2%

Aim to achieve ROE above the cost of equity over the medium to long term through improved profitability and improved capital efficiency



Cost of Equity
10 %～11 %
（Company estimate as of 2026）

Capital Allocation

FY2026(Actual) + FY2027 - 2028(Forecasts)

Sources of funds		Allocation	
Three-Year Cumulative Operating CF（Before R&D expenses）	198.0	Growth investment	R&D expenses 65.0
			Capital investment 73.0
Interest-bearing debt	18.0	Shareholder Returns	Flexible Allocation 35.0
			Shareholder Return 55.0
Cash on hand (Including short-term investments)	97.0		Maintain cash on hand 85.0
Total	313.0		Total 313.0

- R&D: Concentrate resources on strategic areas to strengthen development capabilities and competitiveness
- Capex: Allocate additional investment to growth areas, including the implementation of company-wide ERP system

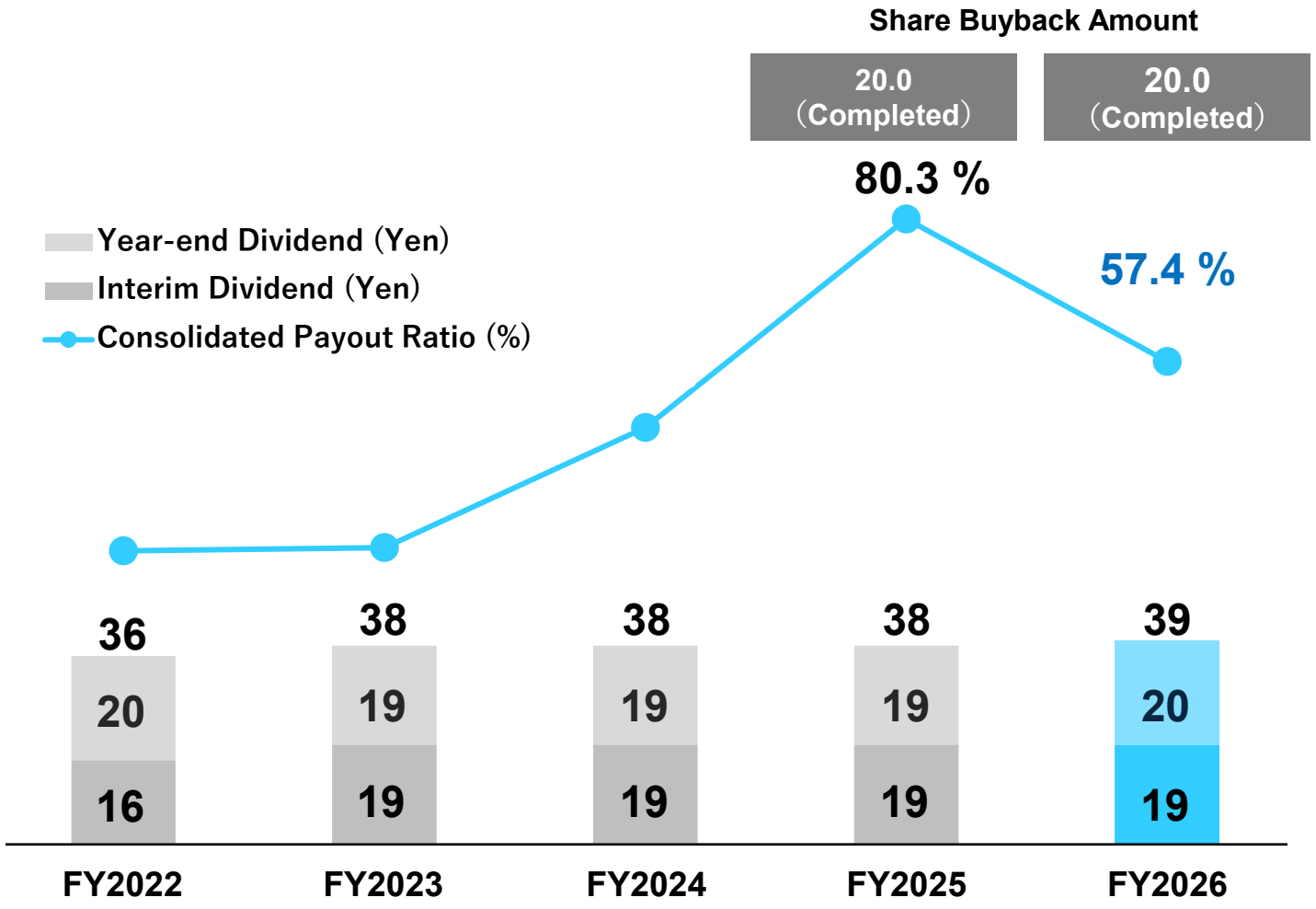
- Secure ¥35 billion for flexible allocation
- Allocate to growth investments and shareholder returns, taking into account investment returns, cost of capital, and other factors

- Completed a ¥20 billion share buyback in FY2026
- Increase the FY2026 year-end dividend by ¥1 and forecast an annual dividend of ¥40 for FY2027
- Additional shareholder returns to be considered, taking into account growth investment opportunities and liquidity levels

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Shareholder Return

Trends in Dividend per Share and Consolidated Payout Ratio



Dividend Policy

【Basic policy】

Dividend Payout Ratio

30 % target

【Minimum policy】

Dividend on Equity Ratio

3.5 %

＊Dividend per Share has been retrospectively adjusted to reflect the 2-for-1 stock split effective October 1, 2024.

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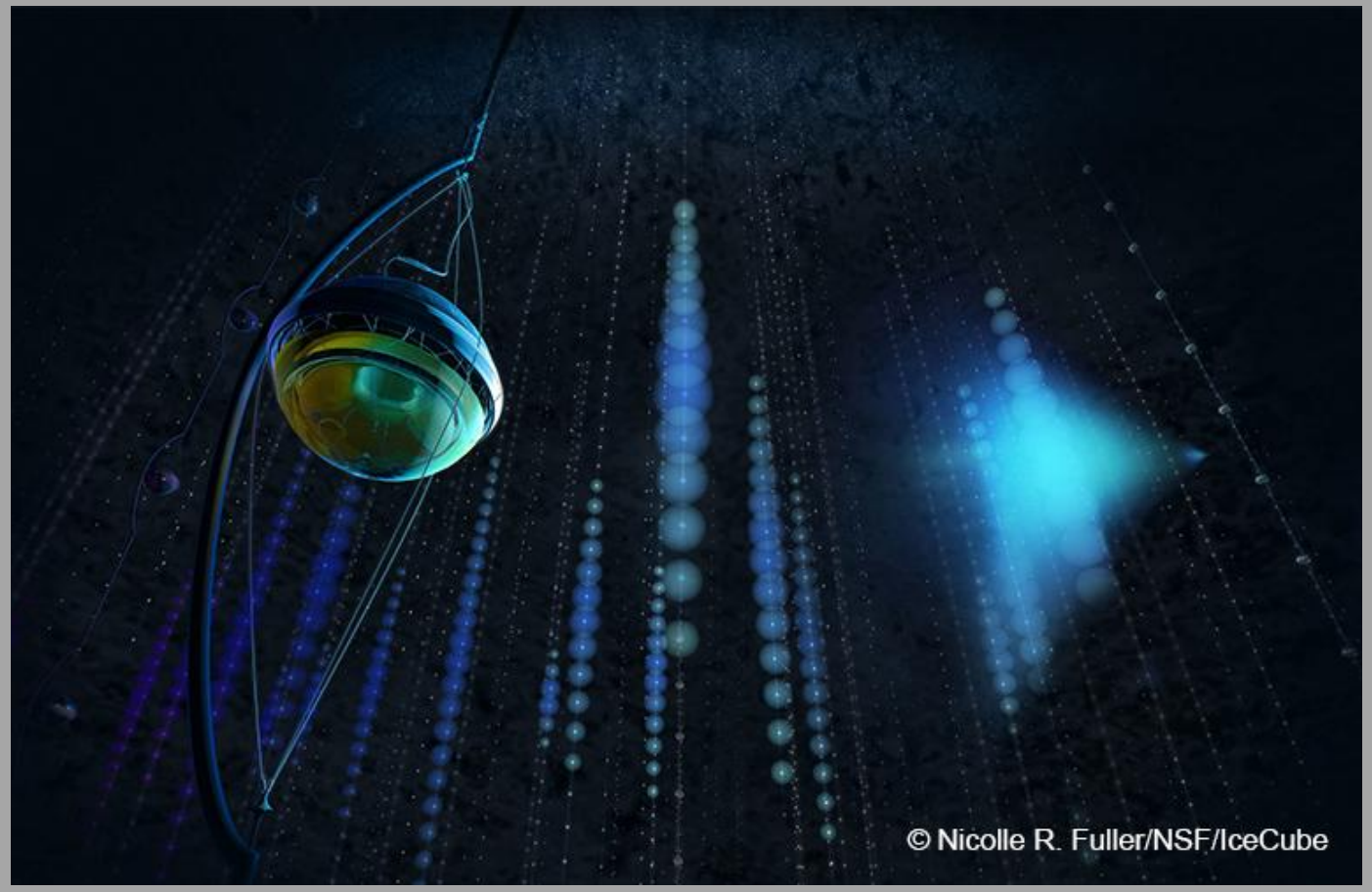
TOPIC: IceCube

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Contribution to Dr. Francis Halzen's 2026 Nobel Prize in Physics





Supplied more than 5,000 PMTs specifically designed for IceCube

Continuing to contribute to scientific progress and advancement of humanity through photonics

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Appendix

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Financial Results and Forecasts

(Unit: Million yen)

	FY2026 (Actual)		FY2027 (Forecasts)		FY2028 (Forecasts)	
	Year	%	Year	%	Year	%
Sales	243,360	100.0	270,000	100.0	280,000	100.0
Cost of sales	123,915	50.9	138,000	51.1	137,500	49.1
Gross profit	119,444	49.1	132,000	48.9	142,500	50.9
Selling, G & A expenses	72,206	29.7	78,000	28.9	82,000	29.3
R&D expenses	20,056	8.2	22,000	8.1	23,000	8.2
Operating profit	27,181	11.2	32,000	11.9	37,500	13.4
Non-operating income	5,791	2.4	2,500	0.9	2,500	0.9
Non-operating expenses	2,360	1.0	1,500	0.6	2,000	0.7
Ordinary profit	30,612	12.6	33,000	12.2	38,000	13.6
Extraordinary income	2,513	1.0	1,500	0.6	0	0.0
Extraordinary losses	1,826	0.8	2,000	0.7	0	0.0
Pre-tax income	31,298	12.9	32,500	12.0	38,000	13.6
Income taxes etc.	11,466	4.7	10,500	3.9	11,500	4.1
Net profit	19,832	8.1	22,000	8.1	26,500	9.5

Capex and Depreciation & Amortization	FY2026 (Actual)		FY2027 (Forecasts)		FY2028 (Forecasts)	
	Year	%	Year	%	Year	%
Capex	32,897	13.5	24,217	9.0	16,032	5.7
Depreciation & Amortization	24,559	10.1	27,317	10.1	30,048	10.7

Rounded down to nearest million yen

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Sales by Application

(Unit: Million yen)

		FY2026 (Actual)		FY2027 (Forecasts)	
		Year	%	Year	%
Industrial	Semiconductor manufacturing and testing	46,950	19.3	61,536	22.8
	Semiconductor failure analysis systems	13,186	5.4	16,685	6.2
	Non-destructive testing	21,084	8.7	22,319	8.3
	Factory automation	9,729	4.0	11,036	4.1
	Others	3,460	1.4	3,699	1.4
	(Subtotal)	94,411	38.8	115,275	42.7
Medical-bio	Radiographic testing	39,196	16.1	39,344	14.6
	Laboratory testing	19,501	8.0	19,552	7.2
	Others	6,671	2.7	6,776	2.5
	(Subtotal)	65,369	26.9	65,672	24.3
Analytical		28,800	11.8	28,064	10.4
Academic research		18,660	7.7	19,864	7.4
Measuring		12,912	5.3	13,651	5.1
Transport		4,615	1.9	4,743	1.8
Information/communication		2,339	1.0	3,617	1.3
Optical/photographic		4,155	1.7	3,459	1.3
Consumer		446	0.2	411	0.2
Others / Not classified		11,653	4.8	15,244	5.6
Total		243,360	100.0	270,000	100.0

Rounded down to nearest million yen

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Segment Sales Results and Forecasts

(Unit: Million yen)

	FY2026 (Actual)	FY2027 (Forecasts)	FY2028 (Forecasts)
Electron tube	82,172	89,000	88,000
Opto-semiconductor	93,079	104,500	106,500
Imaging and measurement instrument	36,683	42,000	43,000
Laser	26,110	30,000	37,000
Others (incl. elimination of inter-segment sales)	5,314	4,500	5,500
Total	243,360	270,000	280,000

Sales include inter-segment sales.
Rounded down to nearest million yen

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Electron tube segment

Segment Results and Forecasts

(Unit: Million yen)

	FY2026 (Actual)		FY2027 (Forecasts)		FY2028 (Forecasts)	
	Year	%	Year	%	Year	%
Sales	82,172	100.0	89,000	100.0	88,000	100.0
Cost of sales	35,878	43.7	39,500	44.4	37,500	42.6
Gross profit	46,293	56.3	49,500	55.6	50,500	57.4
Selling, G & A expenses	16,129	19.6	17,000	19.1	15,500	17.6
R & D expense	4,262	5.2	4,500	5.1	5,000	5.7
Segment profit	25,901	31.5	28,000	31.5	30,000	34.1

Sales include inter-segment sales.
Rounded down to nearest million yen

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Opto-semiconductor segment
Segment Results and Forecasts

(Unit: Million yen)

	FY2026 (Actual)		FY2027 (Forecasts)		FY2028 (Forecasts)	
	Year	%	Year	%	Year	%
Sales	93,079	100.0	104,500	100.0	106,500	100.0
Cost of sales	56,537	60.7	63,500	60.8	62,500	58.7
Gross profit	36,542	39.3	41,000	39.2	44,000	41.3
Selling, G & A expenses	16,119	17.3	16,500	15.8	18,000	16.9
R & D expense	3,304	3.5	3,000	2.9	3,000	2.8
Segment profit	17,118	18.4	21,500	20.6	23,000	21.6

Sales include inter-segment sales.
Rounded down to nearest million yen

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Imaging and measurement instrument segment

Segment Results and Forecasts

(Unit: Million yen)

	FY2026 (Actual)		FY2027 (Forecasts)		FY2028 (Forecasts)	
	Year	%	Year	%	Year	%
Sales	36,683	100.0	42,000	100.0	43,000	100.0
Cost of sales	16,106	43.9	17,500	41.7	17,000	39.5
Gross profit	20,577	56.1	24,500	58.3	26,000	60.5
Selling, G & A expenses	8,971	24.5	11,000	26.2	11,000	25.6
R & D expense	939	2.6	2,000	4.8	2,000	4.7
Segment profit	10,665	29.1	11,500	27.4	13,000	30.2

Sales include inter-segment sales.
Rounded down to nearest million yen

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Laser segment

Segment Results and Forecasts

(Unit: Million yen)

	FY2026 (Actual)		FY2027 (Forecasts)		FY2028 (Forecasts)	
	Year	%	Year	%	Year	%
Sales	26,110	100.0	30,000	100.0	37,000	100.0
Cost of sales	13,429	51.4	16,500	55.0	18,000	48.6
Gross profit	12,681	48.6	13,500	45.0	19,000	51.4
Selling, G & A expenses	11,128	42.6	11,000	36.7	10,000	27.0
R & D expense	6,153	23.6	6,500	21.7	6,500	17.6
Segment profit	-4,600	-17.6	-4,000	-13.3	2,500	6.8

Sales include inter-segment sales.
Rounded down to nearest million yen

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