

Consolidated Financial Results for the Fiscal Year ended September 30, 2025 (Japanese GAAP)

November 7, 2025

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

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

Representative: Tadashi Maruno, Representative Director and President, Chief Executive Officer
Contact: Kazuhiko Mori, Director, Managing Executive Officer & Chief of Finance and Accounting General Headquarters
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Scheduled date of Annual General Meeting of Shareholders: December 19, 2025

Scheduled date to file securities report: December 18, 2025

Scheduled date to begin dividend payments: December 22, 2025

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 fiscal year ended Sep. 30, 2025 (From Oct. 1, 2024 through Sep. 30, 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	%
Fiscal year ended Sep. 30, 2025	212,051	4.0	16,163	(49.7)	18,802	(45.5)	14,203	(43.5)
Fiscal year ended Sep. 30, 2024	203,961	(7.9)	32,118	(43.3)	34,512	(41.9)	25,145	(41.3)

Note: Comprehensive income

Fiscal year ended Sep. 30, 2025: 21,955 million yen [(11.0) %]

Fiscal year ended Sep. 30, 2024: 24,680 million yen [(51.4) %]

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Sep. 30, 2025	47.32	–	4.4	4.2	7.6
Fiscal year ended Sep. 30, 2024	81.19	–	7.7	8.2	15.7

Note for reference: Share of profit (loss) of entities accounted for using equity method

Fiscal year ended Sep. 30, 2025: 98 million yen

Fiscal year ended Sep. 30, 2024: 417 million yen

Note: On October 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. Earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Sep. 30, 2025	455,008	323,455	70.7	1,076.18
As of Sep. 30, 2024	434,634	333,011	76.2	1,069.64

Note for reference: Equity

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

As of Sep. 30, 2024: 331,307 million yen

Note: On October 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. Net assets per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended Sep. 30, 2025	37,784	(42,166)	(2,843)	86,037
Fiscal year ended Sep. 30, 2024	38,051	(73,699)	12,558	92,579

2. Dividends

(Base date)	End of Q1	End of Q2	End of Q3	End of FY	Full FY	Total dividends (annual)	Dividend payout ratio (consolidated)	Dividends to net assets (consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended Sep. 30, 2024	–	38.00	–	38.00	76.00	11,790	46.8	3.6
Fiscal year ended Sep. 30, 2025	–	19.00	–	19.00	38.00	11,373	80.3	3.5
Fiscal year ending Sep. 30, 2026 (Outlook)	–	19.00	–	19.00	38.00		79.4	

Note: On October 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. For the fiscal year ended Sep. 30, 2024, the figures presented are the actual dividend amounts before the stock split. For the fiscal year ended Sep. 30, 2025 and fiscal year ending Sep. 30, 2026 (outlook), the figures presented are the dividend amounts after the stock split.

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	47.86

4. Others

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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: Yes
 - (b) Changes other than those in (a) above: None
 - (c) Changes in accounting estimates: None
 - (d) Changes in presentation due to revisions: None
- (3) Number of shares issued
 - (a) Number of shares issued at end of period including treasury shares
 - As of Sep. 30, 2025: 319,191,114 shares
 - As of Sep. 30, 2024: 330,167,540 shares
 - (b) Number of treasury shares at end of period
 - As of Sep. 30, 2025: 20,429,930 shares
 - As of Sep. 30, 2024: 20,429,132 shares
 - (c) Average number of shares outstanding during the period
 - Fiscal year ended Sep. 30, 2025: 300,170,353 shares
 - Fiscal year ended Sep. 30, 2024: 309,727,920 shares

Note: On October 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. Number of shares issued at end of period including treasury shares, number of treasury shares at end of period, and average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Reference) Non-consolidated financial results for the fiscal year ended Sep. 30, 2025

1. Non-consolidated financial results for the fiscal year ended Sep. 30, 2025 (From Oct. 1, 2024 through Sep. 30, 2025)

(1) Non-consolidated operating results

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Sep. 30, 2025	140,278	1.8	11,240	(10.3)	17,706	(19.8)	14,258	(23.2)
Fiscal year ended Sep. 30, 2024	137,743	(19.6)	12,529	(66.9)	22,090	(55.9)	18,573	(51.4)

	Earnings per share	Diluted earnings per share
Fiscal year ended Sep. 30, 2025	Yen 47.42	Yen –
Fiscal year ended Sep. 30, 2024	59.86	–

Note: On October 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. Earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Sep. 30, 2025	339,001	227,899	67.2	761.45
As of Sep. 30, 2024	322,968	244,923	75.8	789.37

For reference: Equity

As of Sep. 30, 2025: 227,899 million yen

As of Sep. 30, 2024: 244,923 million yen

Note: On October 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. Net assets per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year

During the fiscal year ended September 30, 2025, Japan's economy maintained moderate growth amid continued global inflation, supported by consumer spending, capital investment and investment in human capital in companies, etc. On the other hand, the outlook remained uncertain mainly due to developments surrounding US reciprocal tariffs, shifts in various countries' industrial policies, and increased geopolitical risks.

Given these circumstances, the Group worked to secure net sales and earnings by working across departmental boundaries to make reforms in order to improve corporate value from both a financial and a non-financial perspective, continuing to make the necessary capital investments to maintain and improve our competitiveness, and promoting research and product development utilizing the proprietary photonics technologies.

As a result, we closed the fiscal year 2025 with net sales of JPY 212,051 million, up by JPY 8,089 million (4.0%) from the previous fiscal year. From an earnings perspective, operating profit was JPY 16,163 million, down by JPY 15,954 million (49.7%), ordinary profit was JPY 18,802 million, down by JPY 15,709 million (45.5%), and profit attributable to owners of parent was JPY 14,203 million, down by JPY 10,941 million (43.5%) from the previous fiscal year, resulting in an increase in net sales and a decrease in earnings year on year.

Operating results by segment are as follows:

(Electron Tube)

In photomultiplier tubes (PMT), imaging devices and light sources, sales of deuterium lamps for liquid chromatography and other analyzers increased in the analytical field, due to increased demand for analytical technologies in response mainly to strict regulatory requirements for product quality and safety in various industries. However, sales of PMT for medical inspection and monitoring systems used to analyze cells and other materials declined in the medical-bio field, due to a decrease in investment by the National Institutes of Health (NIH) as a result of budget cuts. In the industrial field, sales of microfocus X-ray sources for non-destructive testing devices for lithium-ion batteries decreased due to the stagnant EV (electric vehicles) market.

As a result, the Electron Tube business closed the fiscal year 2025 with net sales of JPY 71,906 million, down by 7.4%, and operating profit of JPY 18,953 million, down by 20.4% from the previous fiscal year.

(Opto-semiconductor)

In opto-semiconductor devices, while sales of silicon photodiodes for X-ray CT and sales of flat panel sensors for dental diagnostic equipment decreased in the medical-bio field, partly due to price competition in the Chinese market and the high interest rates in Europe and the US, sales of image sensors for semiconductor fabrication and inspection equipment increased in the industrial field, driven by demand for high-performance semiconductors for generative artificial intelligence (AI) and data centers.

As a result, net sales in the Opto-semiconductor business were JPY 79,505 million, up by 1.7%, and operating profit was JPY 12,583 million, down by 29.7% from the previous fiscal year.

(Imaging and Measurement Instruments)

In image processing and measurement systems, sales of failure analysis systems for semiconductor devices increased due to the impact of increased investment in high-performance semiconductors, such as those used for generative AI in the industrial field. In the medical-bio field, sales of digital slide scanners used for remote pathology diagnosis remained strong, partly due to the expansion of service regions resulting from the expansion of sales channels. On the other hand, in the biotechnology field, demand for digital camera declined due to the impact of budget cuts, among other factors.

As a result, net sales for the Imaging and Measurement Instruments business were JPY 32,703 million, down by 0.1%, and operating profit was JPY 9,698 million, down by 6.9% from the previous fiscal year.

(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, expenses also increased, including amortization of goodwill from an acquisition.

As a result, net sales for the Laser business were JPY 22,255 million, up by 107.7%, and operating loss was JPY 4,365 million (operating loss of JPY 204 million in the previous fiscal year).

(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 5,679 million, up by 22.7%, and operating profit was JPY 863 million, down by 23.6% from the previous fiscal year.

(2) Overview of Financial Position for the Fiscal Year

Current assets decreased by JPY 2,563 million from the end of the previous fiscal year, mainly reflecting decreases in cash and deposits of JPY 6,462 million and inventories of JPY 3,611 million despite an increase in securities of JPY 3,657 million.

Non-current assets increased by JPY 22,937 million from the end of the previous fiscal year, mainly reflecting increases in buildings and structures of JPY 13,049 million and construction in progress of JPY 3,654 million as a result of construction of new buildings and the completion of a hotel reconstruction project.

As a result, total assets at the fiscal year-end were JPY 455,008 million, up by JPY 20,374 million from the end of the previous fiscal year.

Current liabilities increased by JPY 27,797 million from the end of the previous fiscal year, mainly reflecting an increase in short-term borrowings of JPY 28,216 million despite a decrease in electronically recorded obligations - facilities (current liabilities, other) of JPY 3,135 million.

Non-current liabilities increased by JPY 2,133 million from the end of the previous fiscal year, mainly due to an increase in long-term borrowings of JPY 2,044 million.

As a result, total liabilities at the fiscal year-end were JPY 131,553 million, up by JPY 29,930 million from the end of the previous fiscal year.

Net assets at the fiscal year-end were JPY 323,455 million, down by JPY 9,556 million from the end of the previous fiscal year, mainly reflecting a decrease in retained earnings of JPY 11,936 million and a decrease in treasury shares of JPY 5,442 million due to the purchase and cancellation of treasury shares, despite an increase in foreign currency translation adjustment of JPY 4,855 million.

(3) Overview of Cash Flows for the Fiscal Year

At the end of this fiscal year, cash and cash equivalents (referred to below as "net cash") stood at JPY 86,037 million, down by JPY 6,542 million from the end of the previous fiscal year.

(Cash flows from operating activities)

Net cash provided by operating activities was JPY 37,784 million, mainly reflecting profit before income taxes and depreciation.

(Cash flows from investing activities)

Net cash used in investing activities was JPY 42,166 million, mainly reflecting purchase of securities and purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities was JPY 2,843 million, reflecting purchase of treasury shares and dividends paid, despite an increase in short-term borrowings.

(4) Future Outlook

Recently, geopolitical risks have been increasing due to reciprocal tariff measures mainly in the US and changes in the international political situation. In light of the potential for supply chain disruptions and cost increases associated with this, the Group continues to maintain its policy of domestic production for many products, while considering a review of production bases for some products and optimizing inventory management.

In the aforementioned environment, for the fiscal year ending September 30, 2026, we forecast consolidated net sales of JPY 222,000 million, up by 4.7% from the previous fiscal year. In addition, from an earnings perspective, we are planning for operating profit of JPY 17,200 million, up by 6.4%, ordinary profit of JPY 20,200 million, up by 7.4%, and profit attributable to owners of parent of JPY 14,300 million, up by 0.7% from the previous fiscal year. 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 20.00.

FY 2026 (From Oct. 1, 2025 through Sep. 30, 2026)

Forecast of Consolidated Financial Results for the Fiscal Year Ending Sep. 30, 2026

(Millions of Japanese Yen)

	Forecast for the year	Compared with previous fiscal year (%)
Net sales	222,000	4.7
Operating profit	17,200	6.4
Ordinary profit	20,200	7.4
Profit attributable to owners of parent	14,300	0.7

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company is working to improve operating profit ratios on a consolidated basis and in each business segment through capital investment and research and development investment with the aim of enhancing its corporate value over the medium to long term. Over the medium to long term, the Company aims to achieve return on equity (ROE) that exceeds shareholder capital cost.

The Company treats the distribution of results through dividends as a measure of returning profits to shareholders as its most important policy, and strives to achieve the stable and continuous increase of dividends, with a dividend payout ratio of around 30%. Furthermore, from the current fiscal year, the Company has adopted the dividend on equity ratio (DOE), an indicator less susceptible to short-term changes in business performance, as a lower limit of the existing dividend policy, thereby further clarifying the stability of long-term shareholder returns.

Additionally, the Company positions the purchase of treasury shares as part of the return of profits to its shareholders, and implements measures aimed at improving capital efficiency as appropriate.

The Company will pay a year-end dividend for the fiscal year ended September 30, 2025 of JPY 19 per share, and together with the interim dividend of JPY 19, the annual dividends will be JPY 38 per share.

For the fiscal year ending September 30, 2026, based on the earnings forecasts at this time, the Company is forecasting annual dividends of JPY 38 (interim dividend of JPY 19 and year-end dividend of JPY 19).

2. Basic Policy Regarding Selection of Accounting Standards

The Group adopts a policy to prepare its consolidated financial statements in accordance with the Japanese GAAP for the time being, taking into account the year-on-year comparability and intercompany comparability of consolidated financial statements.

With respect to the adoption of the International Financial Reporting Standards (IFRS), we intend to address the matter appropriately, factoring in our future business development and the trends of the system.

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2024	As of Sep. 30, 2025
Assets		
Current assets		
Cash and deposits	97,021	90,559
Notes and accounts receivable - trade	45,717	46,606
Securities	2,854	6,511
Merchandise and finished goods	15,458	14,426
Work in process	39,897	39,426
Raw materials and supplies	25,214	23,104
Other	13,248	16,134
Allowance for doubtful accounts	(402)	(323)
Total current assets	239,009	236,446
Non-current assets		
Property, plant and equipment		
Buildings and structures	126,390	146,070
Accumulated depreciation	(69,914)	(76,544)
Buildings and structures, net	56,476	69,525
Machinery, equipment and vehicles	113,831	118,314
Accumulated depreciation	(97,705)	(104,269)
Machinery, equipment and vehicles, net	16,125	14,045
Tools, furniture and fixtures	44,506	46,854
Accumulated depreciation	(37,747)	(39,791)
Tools, furniture and fixtures, net	6,758	7,063
Land	19,511	21,119
Leased assets	1,179	1,719
Accumulated depreciation	(632)	(468)
Leased assets, net	546	1,250
Right-of-use assets	6,967	8,120
Accumulated depreciation	(3,403)	(4,041)
Right-of-use assets, net	3,564	4,079
Construction in progress	29,912	33,567
Total property, plant and equipment	132,895	150,652
Intangible assets		
Goodwill	30,827	30,064
Customer-related intangible assets	1,113	729
Other	3,789	3,795
Total intangible assets	35,731	34,589
Investments and other assets		
Investment securities	4,386	4,726
Retirement benefit asset	5,236	7,946
Deferred tax assets	12,608	13,291
Other	4,786	7,375
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	26,997	33,320
Total non-current assets	195,624	218,562
Total assets	434,634	455,008

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2024	As of Sep. 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,558	6,848
Electronically recorded obligations - operating	6,795	6,625
Short-term borrowings	25,281	53,498
Current portion of long-term borrowings	3,114	1,996
Income taxes payable	955	2,584
Provision for bonuses	6,933	7,480
Other	31,096	29,497
Total current liabilities	<hr/> 80,734	<hr/> 108,532
Non-current liabilities		
Long-term borrowings	8,522	10,567
Retirement benefit liability	7,758	6,885
Deferred tax liabilities	231	145
Other	4,374	5,423
Total non-current liabilities	<hr/> 20,888	<hr/> 23,021
Total liabilities	<hr/> 101,623	<hr/> 131,553
Net assets		
Shareholders' equity		
Share capital	35,146	35,200
Capital surplus	34,426	34,480
Retained earnings	261,277	249,340
Treasury shares	(20,798)	(26,241)
Total shareholders' equity	<hr/> 310,052	<hr/> 292,780
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,096	1,290
Foreign currency translation adjustment	18,071	22,927
Remeasurements of defined benefit plans	2,086	4,523
Total accumulated other comprehensive income	<hr/> 21,255	<hr/> 28,741
Non-controlling interests	1,704	1,933
Total net assets	<hr/> 333,011	<hr/> 323,455
Total liabilities and net assets	<hr/> 434,634	<hr/> 455,008

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2024	Fiscal year ended Sep. 30, 2025
Net sales	203,961	212,051
Cost of sales	100,077	110,669
Gross profit	103,884	101,381
Selling, general and administrative expenses		
Freight and packing costs	1,450	1,683
Advertising expenses	1,621	1,531
Salaries	22,124	23,385
Provision for bonuses	2,340	4,563
Retirement benefit expenses	1,337	1,566
Depreciation	3,989	5,730
Commission expenses	7,248	6,800
Research and development expenses	13,551	18,439
Provision of allowance for doubtful accounts	207	41
Other	17,896	21,475
Total selling, general and administrative expenses	71,766	85,218
Operating profit	32,118	16,163
Non-operating income		
Interest income	1,386	1,591
Dividend income	59	61
Rental income from non-current assets	104	104
Rental income from investment property	6	–
Foreign exchange gains	–	558
Share of profit of entities accounted for using equity method	417	98
Other	1,150	1,465
Total non-operating income	3,125	3,879
Non-operating expenses		
Interest expenses	174	804
Commission for purchase of treasury shares	–	330
Foreign exchange losses	255	–
Rental expenses on real estate	1	0
Other	299	104
Total non-operating expenses	731	1,240
Ordinary profit	34,512	18,802
Extraordinary income		
Gain on sale of non-current assets	57	56
Gain on sale of investment securities	–	124
Gain on bargain purchase	–	1,688
Subsidy income	771	1,930
Compensation income	1,127	–
Total extraordinary income	1,956	3,799

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2024	Fiscal year ended Sep. 30, 2025
Extraordinary losses		
Loss on sale of non-current assets	0	23
Impairment losses	* 646	–
Loss on retirement of non-current assets	52	22
Loss on tax purpose reduction entry of non-current assets	296	1,662
Loss on valuation of investment securities	37	176
Total extraordinary losses	1,033	1,885
Profit before income taxes	35,435	20,716
Income taxes - current	10,052	8,287
Income taxes - deferred	(18)	(2,133)
Total income taxes	10,034	6,153
Profit	25,401	14,562
Profit attributable to non-controlling interests	256	358
Profit attributable to owners of parent	25,145	14,203

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Statements of Comprehensive Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2024	Fiscal year ended Sep. 30, 2025
Profit	25,401	14,562
Other comprehensive income		
Valuation difference on available-for-sale securities	(12)	193
Foreign currency translation adjustment	(1,111)	4,864
Remeasurements of defined benefit plans, net of tax	318	2,436
Share of other comprehensive income of entities accounted for using equity method	84	(102)
Total other comprehensive income	(720)	7,392
Comprehensive income	24,680	21,955
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,349	21,689
Comprehensive income attributable to non-controlling interests	331	265

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Statements of Changes in Equity

Fiscal year ended Sep. 30, 2024

(Millions of Japanese Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	35,095	34,374	247,922	(20,798)	296,594
Changes during period					
Issuance of new shares	51	51			102
Dividends of surplus			(11,789)		(11,789)
Profit attributable to owners of parent			25,145		25,145
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	51	51	13,355	(0)	13,457
Balance at end of period	35,146	34,426	261,277	(20,798)	310,052

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,109	19,173	1,768	22,051	1,413	320,059
Changes during period						
Issuance of new shares						102
Dividends of surplus						(11,789)
Profit attributable to owners of parent						25,145
Purchase of treasury shares						(0)
Cancellation of treasury shares						–
Net changes in items other than shareholders' equity	(12)	(1,102)	318	(796)	290	(505)
Total changes during period	(12)	(1,102)	318	(796)	290	12,952
Balance at end of period	1,096	18,071	2,086	21,255	1,704	333,011

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Statements of Changes in Equity

Fiscal year ended Sep. 30, 2025

(Millions of Japanese Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	35,146	34,426	261,277	(20,798)	310,052
Changes during period					
Issuance of new shares	53	53			107
Dividends of surplus			(11,581)		(11,581)
Profit attributable to owners of parent			14,203		14,203
Purchase of treasury shares				(20,001)	(20,001)
Cancellation of treasury shares			(14,558)	14,558	–
Net changes in items other than shareholders' equity					
Total changes during period	53	53	(11,936)	(5,442)	(17,271)
Balance at end of period	35,200	34,480	249,340	(26,241)	292,780

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,096	18,071	2,086	21,255	1,704	333,011
Changes during period						
Issuance of new shares						107
Dividends of surplus						(11,581)
Profit attributable to owners of parent						14,203
Purchase of treasury shares						(20,001)
Cancellation of treasury shares						–
Net changes in items other than shareholders' equity	193	4,855	2,436	7,485	229	7,715
Total changes during period	193	4,855	2,436	7,485	229	(9,556)
Balance at end of period	1,290	22,927	4,523	28,741	1,933	323,455

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Statements of Cash Flows

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2024	Fiscal year ended Sep. 30, 2025
Cash flows from operating activities		
Profit before income taxes	35,435	20,716
Depreciation	16,718	18,892
Amortization of goodwill	1,042	3,465
Gain on bargain purchase	—	(1,688)
Increase (decrease) in allowance for doubtful accounts	159	(88)
Increase (decrease) in provision for bonuses	(302)	443
Decrease (increase) in retirement benefit asset	(2,404)	(2,709)
Increase (decrease) in retirement benefit liability	1,878	2,628
Interest and dividend income	(1,446)	(1,652)
Interest expenses	174	804
Foreign exchange losses (gains)	(368)	(469)
Share of loss (profit) of entities accounted for using equity method	(417)	(98)
Loss (gain) on sale of property, plant and equipment	(57)	(33)
Loss on retirement of property, plant and equipment	52	22
Decrease (increase) in trade receivables	4,893	(53)
Decrease (increase) in inventories	(4,710)	4,224
Increase (decrease) in trade payables	(4,039)	(487)
Other, net	6,204	(663)
Subtotal	52,812	43,253
Interest and dividends received	1,440	1,647
Interest paid	(174)	(698)
Income taxes refund (paid)	(16,026)	(6,417)
Net cash provided by (used in) operating activities	38,051	37,784
Cash flows from investing activities		
Net decrease (increase) in time deposits	184	415
Purchase of securities	(4,365)	(7,042)
Proceeds from redemption of securities	3,914	2,909
Purchase of property, plant and equipment	(28,238)	(35,905)
Proceeds from sale of property, plant and equipment	91	63
Purchase of intangible assets	(1,272)	(1,317)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(43,548)	(1,468)
Other, net	(464)	178
Net cash provided by (used in) investing activities	(73,699)	(42,166)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	19,427	28,256
Proceeds from long-term borrowings	6,172	4,349
Repayments of long-term borrowings	(1,094)	(3,622)
Purchase of treasury shares	(0)	(20,001)
Dividends paid	(11,795)	(11,566)
Other, net	(150)	(259)
Net cash provided by (used in) financing activities	12,558	(2,843)
Effect of exchange rate change on cash and cash equivalents	1,249	682
Net increase (decrease) in cash and cash equivalents	(21,839)	(6,542)
Cash and cash equivalents at beginning of period	114,419	92,579
Cash and cash equivalents at end of period	92,579	86,037

Consolidated Statements of Income

* Impairment losses

The Group recorded impairment losses on the following asset groups.

Fiscal year ended September 30, 2024 (From Oct. 1, 2023 through Sep. 30, 2024)

(1) Overview of assets for which impairment losses were recognized

(Millions of Japanese Yen)

Used for	Location	Category	Amount of impairment losses
Laser business (NKT Photonics Inc.)	USA	Right-of-use assets	550
		Buildings and structures	94
		Tools, furniture and fixtures	1
		Total	646

(2) Background to the recognition of impairment losses

Concerning a portion of the assets of NKT Photonics Inc., the U.S. subsidiary of NKT Photonics A/S, which the Group acquired in the fiscal year ended September 30, 2024, the manufacturing function etc. were transferred to Denmark and Switzerland due to reorganization of bases in the United States. As a result, the book values of certain assets were reduced to recoverable amounts and the amounts of reduction were recorded as impairment losses under extraordinary losses.

(3) Grouping method

Business assets are generally grouped by cash generating unit, which is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other asset groups, mainly taking business category as the basic unit. Idle assets are grouped by individual unit.

(4) Calculation method of recoverable amount, etc.

The recoverable amounts of certain right-of-use assets and equipment have been deemed to be zero as they are not expected to be used in the future.

Fiscal year ended September 30, 2025 (From Oct. 1, 2024 through Sep. 30, 2025)

Not applicable.

Notes When There Are Significant Changes in Amounts of Equity

Purchase and cancellation of treasury shares

Based on resolutions at the Board of Directors meetings held on June 21, 2024 and August 30, 2024, the Company purchased and cancelled 11,038,100 treasury shares during the fiscal year ended September 30, 2025. Due to the purchase of treasury shares, treasury shares increased by JPY 19,999 million. And due to the cancellation of treasury shares, retained earnings and treasury shares decreased by JPY 14,558 million, respectively.

As a result, retained earnings and treasury shares at the fiscal year-end were JPY 249,340 million and JPY 26,241 million, respectively.

Segment and Other Information

[Segment information]

1. Summary of Reportable Segments

The Company's reportable segments are components of the Company for which separate financial information is available. These segments are subject to periodic examinations to enable the Company's Board of Directors to decide how to allocate resources and assess performance.

The Company has established business divisions based on product and service categories at its headquarters.

Each of the divisions conducts business based on comprehensive domestic and international strategies formulated for the products and services it handles.

Therefore, the Company's business segments based on the products and services handled by each of the divisions comprise its four principal reportable segments, which are Electron Tube, Opto-semiconductor, Imaging and Measurement Instruments, and Laser.

The Electron Tube business segment manufactures and sells photomultiplier tubes (PMTs), light sources and imaging devices. The Opto-semiconductor business segment manufactures and sells opto-semiconductor devices. The Imaging and Measurement Instruments business segment manufactures and sells image processing and measurement systems. The Laser business segment manufactures and sells laser-related products.

2. Method for Calculating the Amounts of Sales, Profit (Loss), Assets and Other Items for Reportable Segments

Figures for profit in reportable segments are on an operating profit basis. Intersegment sales and transfers are based on prevailing market prices.

3. Information on the Amounts of Sales, Profit (Loss), Assets and Other Items for Reportable Segments, and Information on Disaggregation of Revenue

Fiscal year ended September 30, 2024 (From Oct. 1, 2023 through Sep. 30, 2024)

(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	13,127	18,778	7,422	6,328	45,658	389	46,047	–	46,047
North America	22,572	23,380	6,135	1,243	53,332	8	53,341	–	53,341
Europe	16,207	18,271	6,653	2,322	43,455	290	43,745	–	43,745
Asia excluding Japan	25,513	17,704	12,522	817	56,558	3,939	60,498	–	60,498
Other	258	56	11	3	329	–	329	–	329
Revenue from contracts with customers	77,679	78,191	32,746	10,716	199,334	4,627	203,961	–	203,961
Outside customers	77,679	78,191	32,746	10,716	199,334	4,627	203,961	–	203,961
Intersegment	776	670	81	103	1,630	129	1,760	(1,760)	–
Total net sales	78,456	78,862	32,827	10,819	200,965	4,756	205,722	(1,760)	203,961
Segment profit (loss)	23,818	17,894	10,420	(204)	51,928	1,129	53,058	(20,940)	32,118
Segment assets	81,419	111,216	30,643	49,153	272,432	7,792	280,224	154,410	434,634
Other items									
Depreciation	5,726	6,976	1,298	559	14,561	267	14,829	1,865	16,694
Amortization of goodwill	208	–	44	789	1,042	–	1,042	–	1,042
Increase in property, plant and equipment and intangible assets	6,283	19,580	3,925	32,935	62,724	609	63,334	419	63,754

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.
 - (1) Adjustment of segment profit (loss) of negative JPY 20,940 million represents intersegment transactions of negative JPY 817 million and unallocated corporate expenses of negative JPY 20,122 million. Corporate expenses mainly consist of general and administrative expenses and basic research expenses that are unattributable to reportable segments.
 - (2) Adjustment of segment assets of JPY 154,410 million consists of common assets that are not distributed to reportable segments.
 - (3) Adjustment of depreciation of JPY 1,865 million is depreciation of common assets that are not distributed to reportable segments.
 - (4) Adjustment of increase in property, plant and equipment and intangible assets of JPY 419 million is an increase in common non-current assets that are not distributed 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.

Fiscal year ended September 30, 2025 (From Oct. 1, 2024 through Sep. 30, 2025)

(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	13,182	18,855	7,587	7,068	46,693	1,173	47,866	–	47,866
North America	17,966	23,289	5,679	4,294	51,229	13	51,243	–	51,243
Europe	15,085	18,988	6,954	8,000	49,028	522	49,551	–	49,551
Asia excluding Japan	25,441	18,256	12,387	2,887	58,972	3,970	62,943	–	62,943
Other	229	116	96	4	446	–	446	–	446
Revenue from contracts with customers	71,906	79,505	32,703	22,255	206,371	5,679	212,051	–	212,051
Outside customers	71,906	79,505	32,703	22,255	206,371	5,679	212,051	–	212,051
Intersegment	560	967	77	199	1,805	–	1,805	(1,805)	–
Total net sales	72,467	80,472	32,781	22,455	208,176	5,679	213,856	(1,805)	212,051
Segment profit (loss)	18,953	12,583	9,698	(4,365)	36,870	863	37,733	(21,569)	16,163
Segment assets	72,650	122,067	32,192	50,036	276,947	14,338	291,286	163,722	455,008
Other items									
Depreciation	5,223	6,939	1,856	1,296	15,315	1,000	16,316	2,565	18,881
Amortization of goodwill	230	–	44	3,190	3,465	–	3,465	–	3,465
Increase in property, plant and equipment and intangible assets	1,787	19,000	4,383	848	26,019	7,899	33,919	2,217	36,136

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.
 - (1) Adjustment of segment profit (loss) of negative JPY 21,569 million represents intersegment transactions of negative JPY 1,519 million and unallocated corporate expenses of negative JPY 20,050 million. Corporate expenses mainly consist of general and administrative expenses and basic research expenses that are unattributable to reportable segments.
 - (2) Adjustment of segment assets of JPY 163,722 million consists of common assets that are not distributed to reportable segments.
 - (3) Adjustment of depreciation of JPY 2,565 million is depreciation of common assets that are not distributed to reportable segments.
 - (4) Adjustment of increase in property, plant and equipment and intangible assets of JPY 2,217 million is an increase in common non-current assets that are not distributed 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.

Per Share Information

(Japanese Yen)

	Fiscal year ended September 30, 2024 (From Oct. 1, 2023 through Sep. 30, 2024)	Fiscal year ended September 30, 2025 (From Oct. 1, 2024 through Sep. 30, 2025)
Net assets per share	1,069.64	1,076.18
Earnings per share	81.19	47.32

Notes:

1. On October 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. Net assets per share and earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
2. There are no latent shares, and no figures for the diluted earnings per share have been disclosed.
3. Basis for calculations of earnings per share is as follows.

(Millions of Japanese Yen)

	Fiscal year ended September 30, 2024 (From Oct. 1, 2023 through Sep. 30, 2024)	Fiscal year ended September 30, 2025 (From Oct. 1, 2024 through Sep. 30, 2025)
Profit attributable to owners of parent	25,145	14,203
Value not attributed to common shareholders	—	—
Profit attributable to owners of parent attributed to common shares	25,145	14,203
Average number of common shares outstanding during the period (Thousand shares)	309,727	300,170

Important Subsequent Events

Purchase of treasury shares

At the Board of Directors meeting held on November 7, 2025, the Company resolved the matters concerning the repurchase its shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act.

(1) Reason for purchase of treasury shares

The Company will purchase treasury shares as part of its capital policy in response to changes in the business environment and as part of its comprehensive shareholder return policy.

(2) Details of matters related to repurchase

(i) Class of shares to be repurchased	Common shares
(ii) Total number of shares to be repurchased	Up to 15,000,000 shares (5.02% of total number of issued shares (excluding treasury shares))
(iii) Total value of shares to be repurchased	Up to JPY 20 billion
(iv) Term of the share buyback	November 10, 2025 to September 30, 2026
(v) Method of the share buyback	Market purchase on the Tokyo Stock Exchange

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2024	As of Sep. 30, 2025
Assets		
Current assets		
Cash and deposits	40,738	38,025
Notes receivable - trade	5,866	5,401
Accounts receivable - trade	34,902	36,523
Merchandise and finished goods	3,792	3,315
Work in process	36,238	35,553
Raw materials and supplies	20,445	17,593
Accounts receivable - other	6,456	8,110
Other	1,872	702
Allowance for doubtful accounts	(45)	(50)
Total current assets	150,267	145,175
Non-current assets		
Property, plant and equipment		
Buildings	41,502	48,388
Structures	2,014	2,040
Machinery and equipment	13,624	11,321
Vehicles	5	2
Tools, furniture and fixtures	3,857	3,573
Land	16,315	17,800
Leased assets	462	921
Construction in progress	28,830	31,283
Total property, plant and equipment	106,613	115,332
Intangible assets		
Patent right	50	102
Software	1,425	1,573
Other	21	26
Total intangible assets	1,497	1,701
Investments and other assets		
Investment securities	2,483	2,646
Shares of subsidiaries and associates	10,031	10,238
Investments in capital	0	0
Investments in capital of subsidiaries and associates	36,626	36,626
Long-term prepaid expenses	2	2,965
Prepaid pension costs	3,471	3,753
Deferred tax assets	10,491	11,116
Investment property	–	7,851
Other	1,501	1,611
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	64,589	76,791
Total non-current assets	172,700	193,825
Total assets	322,968	339,001

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2024	As of Sep. 30, 2025
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	6,795	6,625
Accounts payable - trade	5,606	6,967
Short-term borrowings	20,000	50,000
Current portion of long-term borrowings	3,000	–
Lease liabilities	140	238
Accounts payable - other	2,876	3,701
Accrued expenses	1,258	1,461
Income taxes payable	73	1,980
Advances received	54	91
Deposits received	364	330
Provision for bonuses	5,269	5,350
Electronically recorded obligations - facilities	10,702	7,558
Deposits received from employees	3,256	2,779
Other	42	18
Total current liabilities	59,441	87,103
Non-current liabilities		
Long-term borrowings	8,709	13,131
Lease liabilities	375	767
Provision for retirement benefits	8,338	8,425
Provision for loss on business of subsidiaries and associates	999	1,489
Asset retirement obligations	182	184
Total non-current liabilities	18,603	23,997
Total liabilities	78,045	111,101
Net assets		
Shareholders' equity		
Share capital	35,146	35,200
Capital surplus		
Legal capital surplus	34,855	34,909
Total capital surplus	34,855	34,909
Retained earnings		
Legal retained earnings	695	695
Other retained earnings		
Reserve for dividends	13,000	13,000
General reserve	155,600	161,600
Retained earnings brought forward	25,323	7,441
Total retained earnings	194,619	182,736
Treasury shares	(20,794)	(26,237)
Total shareholders' equity	243,826	226,609
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,096	1,290
Total valuation and translation adjustments	1,096	1,290
Total net assets	244,923	227,899
Total liabilities and net assets	322,968	339,001

Non-consolidated Financial Statements

Non-consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2024	Fiscal year ended Sep. 30, 2025
Net sales	137,743	140,278
Cost of sales	87,306	90,227
Gross profit	50,436	50,050
Selling, general and administrative expenses	37,907	38,810
Operating profit	12,529	11,240
Non-operating income		
Interest income	245	283
Dividend income	8,886	6,632
Rental income from investment property	—	343
Foreign exchange gains	250	396
Miscellaneous income	752	899
Total non-operating income	10,134	8,555
Non-operating expenses		
Interest expenses	314	684
Rental expenses on real estate	—	1,044
Commission for purchase of treasury shares	—	330
Miscellaneous losses	258	30
Total non-operating expenses	573	2,089
Ordinary profit	22,090	17,706
Extraordinary income		
Gain on sale of non-current assets	13	2
Gain on sale of investment securities	—	110
Subsidy income	483	531
Compensation income	1,127	—
Total extraordinary income	1,624	644
Extraordinary losses		
Loss on retirement of non-current assets	11	19
Loss on tax purpose reduction entry of non-current assets	296	430
Loss on valuation of investment securities	—	102
Provision for loss on business of subsidiaries and associates	211	490
Total extraordinary losses	519	1,042
Profit before income taxes	23,196	17,309
Income taxes - current	4,030	3,769
Income taxes - deferred	592	(718)
Total income taxes	4,622	3,050
Profit	18,573	14,258

Non-consolidated Financial Statements

Non-consolidated Statements of Changes in Equity

Fiscal year ended Sep. 30, 2024

(Millions of Japanese Yen)

	Shareholders' equity							
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Total capital surplus		Reserve for dividends	General reserve	Other retained earnings	
Balance at beginning of period	35,095	34,803	34,803	695	13,000	128,600	45,539	187,834
Changes during period								
Issuance of new shares	51	51	51					–
Provision of general reserve						27,000	(27,000)	–
Dividends of surplus							(5,894)	(5,894)
Dividends from surplus (interim dividends)							(5,895)	(5,895)
Profit							18,573	18,573
Purchase of treasury shares								
Cancellation of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	51	51	51			27,000	(20,215)	6,784
Balance at end of period	35,146	34,855	34,855	695	13,000	155,600	25,323	194,619

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(20,794)	236,939	1,109	1,109	238,049
Changes during period					
Issuance of new shares		102			102
Provision of general reserve		–			–
Dividends of surplus		(5,894)			(5,894)
Dividends from surplus (interim dividends)		(5,895)			(5,895)
Profit		18,573			18,573
Purchase of treasury shares	(0)	(0)			(0)
Cancellation of treasury shares					–
Net changes in items other than shareholders' equity			(12)	(12)	(12)
Total changes during period	(0)	6,886	(12)	(12)	6,873
Balance at end of period	(20,794)	243,826	1,096	1,096	244,923

Non-consolidated Financial Statements

Non-consolidated Statements of Changes in Equity

Fiscal year ended Sep. 30, 2025

(Millions of Japanese Yen)

	Shareholders' equity							
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Total capital surplus		Reserve for dividends	General reserve	Retained earnings brought forward	
Balance at beginning of period	35,146	34,855	34,855	695	13,000	155,600	25,323	194,619
Changes during period								
Issuance of new shares	53	53	53					–
Provision of general reserve						6,000	(6,000)	–
Dividends of surplus							(5,895)	(5,895)
Dividends from surplus (interim dividends)							(5,686)	(5,686)
Profit							14,258	14,258
Purchase of treasury shares								
Cancellation of treasury shares							(14,558)	(14,558)
Net changes in items other than shareholders' equity								
Total changes during period	53	53	53			6,000	(17,882)	(11,882)
Balance at end of period	35,200	34,909	34,909	695	13,000	161,600	7,441	182,736

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(20,794)	243,826	1,096	1,096	244,923
Changes during period					
Issuance of new shares		107			107
Provision of general reserve		–			–
Dividends of surplus		(5,895)			(5,895)
Dividends from surplus (interim dividends)		(5,686)			(5,686)
Profit		14,258			14,258
Purchase of treasury shares	(20,001)	(20,001)			(20,001)
Cancellation of treasury shares	14,558	–			–
Net changes in items other than shareholders' equity			193	193	193
Total changes during period	(5,442)	(17,217)	193	193	(17,023)
Balance at end of period	(26,237)	226,609	1,290	1,290	227,899