Consolidated Financial Results for the Fiscal Year ended September 30, 2026 (Japanese GAAP)

November 10, 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 of Annual General Meeting of Shareholders: December 18, 2026
Scheduled date to file securities report: December 17, 2026
Scheduled date to begin dividend payments: December 21, 2026
Supplementary materials to the financial statements have been prepared: Yes
Presentation will be held to explain the financial statements: Yes (for analysts and institutional investors)

Note: All amounts are rounded down to the nearest million yen

1. Consolidated financial results for the fiscal year ended Sep. 30, 2026 (From Oct. 1, 2025 through Sep. 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	%
Fiscal year ended Sep. 30, 2026	243,360	14.8	27,181	68.2	30,612	62.8	19,832	39.6
Fiscal year ended Sep. 30, 2025	212,051	4.0	16,163	(49.7)	18,802	(45.5)	14,203	(43.5)

Note: Comprehensive income
Fiscal year ended Sep. 30, 2026: 32,958 million yen [50.1 %]
Fiscal year ended Sep. 30, 2025: 21,955 million yen [(11.0) %]

	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, 2026	67.94	–	6.2	6.5	11.2
Fiscal year ended Sep. 30, 2025	47.32	–	4.4	4.2	7.6

For reference: Share of profit (loss) of entities accounted for using equity method
Fiscal year ended Sep. 30, 2026: 547 million yen
Fiscal year ended Sep. 30, 2025: 98 million yen

(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, 2026	482,326	323,985	66.8	1,118.00
As of Sep. 30, 2025	455,008	323,455	70.7	1,076.18

For reference: Equity
As of Sep. 30, 2026: 322,206 million yen
As of Sep. 30, 2025: 321,521 million yen

(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, 2026	55,378	(18,960)	(34,320)	92,190
Fiscal year ended Sep. 30, 2025	37,784	(42,166)	(2,843)	86,037

2. Dividends

	Dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividends to net assets (consolidated)
(Base date)	End of Q1	End of Q2	End of Q3	End of FY	Full FY			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended Sep. 30, 2025	–	19.00	–	19.00	38.00	11,373	80.3	3.5
Fiscal year ended Sep. 30, 2026	–	19.00	–	20.00	39.00	11,317	57.4	3.5
Fiscal year ending Sep. 30, 2027 (Outlook)	–	20.00	–	20.00	40.00		52.4	

3. Forecast of consolidated financial results for the fiscal year ending Sep. 30, 2027 (From Oct. 1, 2026 through Sep. 30, 2027)

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, 2027	270,000	10.9	32,000	17.7	33,000	7.8	22,000	10.9	76.34

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: None

(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, 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 Sep. 30, 2026: 31,057,728 shares

As of Sep. 30, 2025: 20,429,930 shares

(c) Average number of shares outstanding during the period

Fiscal year ended Sep. 30, 2026: 291,916,842 shares

Fiscal year ended Sep. 30, 2025: 300,170,353 shares

(Reference) Non-consolidated financial results for the fiscal year ended Sep. 30, 2026

1. Non-consolidated financial results for the fiscal year ended Sep. 30, 2026 (From Oct. 1, 2025 through Sep. 30, 2026)

(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, 2026	158,071	12.7	12,666	12.7	30,766	73.8	26,892	88.6
Fiscal year ended Sep. 30, 2025	140,278	1.8	11,240	(10.3)	17,706	(19.8)	14,258	(23.2)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended Sep. 30, 2026	91.96	–
Fiscal year ended Sep. 30, 2025	47.42	–

(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, 2026	359,269	224,684	62.5	778.16
As of Sep. 30, 2025	339,001	227,899	67.2	761.45

For reference: Equity

As of Sep. 30, 2026: 224,684 million yen

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

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings outlooks, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. These statements are not intended to guarantee the achievement of such results by the Company. Additionally, actual business and other results may differ substantially due to various factors. For the assumptions prerequisite to the earnings forecasts and the points to be noted in the use of the earnings forecasts, please see “1. Overview of Operating Results and Others, (4) Future Outlook” on page 3 of the attached materials.

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year

During the fiscal year ended September 30, 2026, Japan's economy maintained robust growth overall, driven by strong demand for generative AI (artificial intelligence), which led to high levels of infrastructure investment, particularly in AI data centers, despite lingering uncertainty about the global economic outlook due to the unstable situation in the Middle East and shifts in various countries' industrial policies.
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 2026 with net sales of JPY 243,360 million, up by JPY 31,308 million (14.8%) from the previous fiscal year. From an earnings perspective, operating profit was JPY 27,181 million, up by JPY 11,017 million (68.2%), ordinary profit was JPY 30,612 million, up by JPY 11,809 million (62.8%), and profit attributable to owners of parent was JPY 19,832 million, up by JPY 5,628 million (39.6%) from the previous fiscal year, 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 data centers. In addition, sales of microfocus X-ray sources for non-destructive testing devices increased due to the increased demand for circuit board inspection for data centers.
As a result, the Electron Tube business closed the fiscal year 2026 with net sales of JPY 81,401 million, up by 13.2%, and operating profit of JPY 25,901 million, up by 36.7% from the previous fiscal year.

(Opto-semiconductor)

In opto-semiconductor devices, sales of silicon photodiodes increased due to the expanding demand for X-ray CT in emerging countries. Additionally, sales of image sensors for semiconductor fabrication and inspection equipment increased, driven by growing demand for semiconductors, particularly for 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 91,976 million, up by 15.7%, and operating profit was JPY 17,118 million, up by 36.0% from the previous fiscal year.

(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.
As a result, net sales for the Imaging and Measurement Instruments business were JPY 36,614 million, up by 12.0%, and operating profit was JPY 10,665 million, up by 10.0% from the previous fiscal year.

(Laser)

In laser-related products, sales of Stealth Dicing Engine for high-speed, high-quality dicing of memory and Si photonics devices remained firm accompanying strong capital investment for data centers. Additionally, sales of single-frequency fiber lasers for quantum computers increased as the development of quantum computers accelerated.
As a result, net sales for the Laser business were JPY 26,027 million, up by 16.9%, and operating loss was JPY 4,600 million (operating loss of JPY 4,365 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 7,339 million, up by 29.2%, and operating loss was JPY 148 million (operating profit of JPY 863 million in the previous fiscal year).

(2) Overview of Financial Position for the Fiscal Year

Current assets increased by JPY 13,588 million from the end of the previous fiscal year, mainly reflecting increases in notes and accounts receivable - trade of JPY 12,571 million and cash and deposits of JPY 8,068 million despite a decrease in securities of JPY 4,072 million.

Non-current assets increased by JPY 13,729 million from the end of the previous fiscal year, mainly reflecting increases in leased assets of JPY 16,815 million and buildings and structures of JPY 9,131 million despite a decrease in construction in progress of JPY 28,522 million due to the completion of construction of new buildings and the installation of equipment.

As a result, total assets at the fiscal year-end were JPY 482,326 million, up by JPY 27,317 million from the end of the previous fiscal year.

Current liabilities increased by JPY 18,782 million from the end of the previous fiscal year, mainly reflecting increases in advances received (current liabilities, other) of JPY 3,875 million and short-term borrowings of JPY 3,432 million.

Non-current liabilities increased by JPY 8,004 million from the end of the previous fiscal year, mainly due to an increase in lease liabilities of JPY 15,471 million, despite a decrease in long-term borrowings of JPY 6,925 million.

As a result, total liabilities at the fiscal year-end were JPY 158,341 million, up by JPY 26,787 million from the end of the previous fiscal year.

Net assets at the fiscal year-end were JPY 323,985 million, up by JPY 530 million from the end of the previous fiscal year, mainly reflecting an increase in foreign currency translation adjustment of JPY 9,021 million and an increase in remeasurements of defined benefit plans of JPY 2,671 million, despite a decrease of JPY 19,999 million from the purchase of treasury shares.

(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 92,190 million, up by JPY 6,152 million from the end of the previous fiscal year.

(Cash flows from operating activities)

Net cash provided by operating activities was JPY 55,378 million, mainly reflecting profit before income taxes and depreciation.

(Cash flows from investing activities)

Net cash used in investing activities was JPY 18,960 million, mainly reflecting purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities was JPY 34,320 million, mainly reflecting purchase of treasury shares and dividends paid.

(4) Future Outlook

The Group's competitive advantage lies in our advanced research and development capabilities in the field of optics. In addition, we recognize that going forward, the importance of developing products that more accurately capture market needs will become even greater. Therefore, we will strengthen our collaboration with customers, set development themes tailored to their specific applications and challenges, and optimize product specifications, thereby enhancing our product development capabilities by integrating technology-driven approaches with market orientations.

For the consolidated financial results for the fiscal year ending September 30, 2027, we project consolidated net sales of JPY 270,000 million, up by 10.9%, operating profit of JPY 32,000 million, up by 17.7%, ordinary profit of JPY 33,000 million, up by 7.8%, and profit attributable to owners of parent of JPY 22,000 million, up by 10.9% from the previous fiscal year. We assume the yen/US dollar exchange rate will be JPY 155, the yen/Euro exchange rate will be JPY 175 and the yen/RMB exchange rate will be JPY 22.50.

FY 2027 (From Oct. 1, 2026 through Sep. 30, 2027)

Forecast of Consolidated Financial Results for the Fiscal Year Ending Sep. 30, 2027

(Millions of Japanese Yen)

	Forecast for the year	
		Compared with previous fiscal year (%)
Net sales	270,000	10.9
Operating profit	32,000	17.7
Ordinary profit	33,000	7.8
Profit attributable to owners of parent	22,000	10.9

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

The Company is working to improve operating profit rations 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%. The Company has adopted a dividend on equity (DOE) of 3.5% as the lower limit of our 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, 2026 of JPY 20 per share, and together with the interim dividend of JPY 19, the annual dividends will be JPY 39 per share. For the fiscal year ending September 30, 2027, based on the earnings forecasts at this time, the Company is forecasting annual dividends of JPY 40 (interim dividend of JPY 20 and year-end dividend of JPY 20).

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, 2025	As of Sep. 30, 2026
Assets		
Current assets		
Cash and deposits	90,559	98,627
Notes and accounts receivable - trade	46,606	59,177
Securities	6,511	2,438
Merchandise and finished goods	14,426	13,564
Work in process	39,426	39,489
Raw materials and supplies	23,104	24,048
Other	16,134	13,201
Allowance for doubtful accounts	(323)	(513)
Total current assets	236,446	250,034
Non-current assets		
Property, plant and equipment		
Buildings and structures	146,070	162,234
Accumulated depreciation	(76,544)	(83,577)
Buildings and structures, net	69,525	78,657
Machinery, equipment and vehicles	118,314	132,094
Accumulated depreciation	(104,269)	(109,740)
Machinery, equipment and vehicles, net	14,045	22,353
Tools, furniture and fixtures	46,854	48,604
Accumulated depreciation	(39,791)	(41,328)
Tools, furniture and fixtures, net	7,063	7,276
Land	21,119	21,231
Leased assets	1,719	19,384
Accumulated depreciation	(468)	(1,318)
Leased assets, net	1,250	18,065
Right-of-use assets	8,120	9,339
Accumulated depreciation	(4,041)	(5,096)
Right-of-use assets, net	4,079	4,243
Construction in progress	33,567	5,045
Total property, plant and equipment	150,652	156,872
Intangible assets		
Goodwill	30,064	27,029
Customer-related intangible assets	729	349
Other	3,795	3,599
Total intangible assets	34,589	30,979
Investments and other assets		
Investment securities	4,726	6,284
Long-term prepaid expenses	3,019	9,360
Retirement benefit asset	7,946	10,879
Deferred tax assets	13,291	10,847
Other	4,355	7,088
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	33,320	44,440
Total non-current assets	218,562	232,291
Total assets	455,008	482,326

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2025	As of Sep. 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,848	9,974
Electronically recorded obligations - operating	6,625	8,233
Short-term borrowings	53,498	56,931
Current portion of long-term borrowings	1,996	5,162
Income taxes payable	2,584	5,461
Provision for bonuses	7,480	9,118
Other	29,497	32,432
Total current liabilities	108,532	127,314
Non-current liabilities		
Long-term borrowings	10,567	3,641
Lease liabilities	4,935	20,387
Retirement benefit liability	6,885	5,574
Deferred tax liabilities	145	173
Other	488	1,249
Total non-current liabilities	23,021	31,026
Total liabilities	131,553	158,341
Net assets		
Shareholders' equity		
Share capital	35,200	35,255
Capital surplus	34,480	33,801
Retained earnings	249,340	257,944
Treasury shares	(26,241)	(46,241)
Total shareholders' equity	292,780	280,760
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,290	2,302
Foreign currency translation adjustment	22,927	31,948
Remeasurements of defined benefit plans	4,523	7,195
Total accumulated other comprehensive income	28,741	41,446
Non-controlling interests	1,933	1,778
Total net assets	323,455	323,985
Total liabilities and net assets	455,008	482,326

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2025	Fiscal year ended Sep. 30, 2026
Net sales	212,051	243,360
Cost of sales	110,669	123,915
Gross profit	101,381	119,444
Selling, general and administrative expenses		
Freight and packing costs	1,683	2,015
Advertising expenses	1,531	1,452
Salaries	23,385	25,175
Provision for bonuses	4,563	5,644
Retirement benefit expenses	1,566	1,541
Depreciation	5,730	6,111
Commission expenses	6,800	7,062
Research and development expenses	18,439	20,056
Provision of allowance for doubtful accounts	41	200
Other	21,475	23,002
Total selling, general and administrative expenses	85,218	92,263
Operating profit	16,163	27,181
Non-operating income		
Interest income	1,591	2,185
Dividend income	61	59
Rental income from non-current assets	104	123
Foreign exchange gains	558	777
Share of profit of entities accounted for using equity method	98	547
Other	1,465	2,098
Total non-operating income	3,879	5,791
Non-operating expenses		
Interest expenses	804	2,120
Commission for purchase of treasury shares	330	5
Rental expenses on real estate	0	133
Other	104	101
Total non-operating expenses	1,240	2,360
Ordinary profit	18,802	30,612
Extraordinary income		
Gain on sale of non-current assets	56	179
Gain on sale of investment securities	124	1
Gain on bargain purchase	1,688	–
Subsidy income	1,930	2,332
Total extraordinary income	3,799	2,513

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2025	Fiscal year ended Sep. 30, 2026
Extraordinary losses		
Loss on sale of non-current assets	23	51
Impairment losses	–	72
Loss on retirement of non-current assets	22	63
Loss on tax purpose reduction entry of non-current assets	1,662	1,623
Loss on valuation of investment securities	176	16
Total extraordinary losses	1,885	1,826
Profit before income taxes	20,716	31,298
Income taxes - current	8,287	10,260
Income taxes - deferred	(2,133)	1,002
Total income taxes	6,153	11,262
Profit	14,562	20,035
Profit attributable to non-controlling interests	358	203
Profit attributable to owners of parent	14,203	19,832

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Statements of Comprehensive Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2025	Fiscal year ended Sep. 30, 2026
Profit	14,562	20,035
Other comprehensive income		
Valuation difference on available-for-sale securities	193	1,011
Foreign currency translation adjustment	4,864	9,085
Remeasurements of defined benefit plans, net of tax	2,436	2,671
Share of other comprehensive income of entities accounted for using equity method	(102)	152
Total other comprehensive income	7,392	12,922
Comprehensive income	21,955	32,958
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,689	32,537
Comprehensive income attributable to non-controlling interests	265	421

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	–
Change in ownership interest of parent due to transactions with non-controlling interests					
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	Remeasure-ments 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						–
Change in ownership interest of parent due to transactions with non-controlling interests						
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 Changes in Equity

Fiscal year ended Sep. 30, 2026

(Millions of Japanese Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	35,200	34,480	249,340	(26,241)	292,780
Changes during period					
Issuance of new shares	54	54			108
Dividends of surplus			(11,229)		(11,229)
Profit attributable to owners of parent			19,832		19,832
Purchase of treasury shares				(19,999)	(19,999)
Cancellation of treasury shares					
Change in ownership interest of parent due to transactions with non-controlling interests		(732)			(732)
Net changes in items other than shareholders' equity					
Total changes during period	54	(678)	8,603	(19,999)	(12,020)
Balance at end of period	35,255	33,801	257,944	(46,241)	280,760

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,290	22,927	4,523	28,741	1,933	323,455
Changes during period						
Issuance of new shares						108
Dividends of surplus						(11,229)
Profit attributable to owners of parent						19,832
Purchase of treasury shares						(19,999)
Cancellation of treasury shares						
Change in ownership interest of parent due to transactions with non-controlling interests						(732)
Net changes in items other than shareholders' equity	1,011	9,021	2,671	12,705	(154)	12,550
Total changes during period	1,011	9,021	2,671	12,705	(154)	530
Balance at end of period	2,302	31,948	7,195	41,446	1,778	323,985

Consolidated Financial Statements and Significant Notes Thereto

Consolidated Statements of Cash Flows

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2025	Fiscal year ended Sep. 30, 2026
Cash flows from operating activities		
Profit before income taxes	20,716	31,298
Depreciation	18,892	20,756
Amortization of goodwill	3,465	3,802
Gain on bargain purchase	(1,688)	–
Increase (decrease) in allowance for doubtful accounts	(88)	152
Increase (decrease) in provision for bonuses	443	1,567
Decrease (increase) in retirement benefit asset	(2,709)	(2,933)
Increase (decrease) in retirement benefit liability	2,628	2,416
Interest and dividend income	(1,652)	(2,244)
Interest expenses	804	2,120
Foreign exchange losses (gains)	(469)	(362)
Share of loss (profit) of entities accounted for using equity method	(98)	(547)
Loss (gain) on sale of property, plant and equipment	(33)	(127)
Loss on retirement of property, plant and equipment	22	63
Decrease (increase) in trade receivables	(53)	(10,706)
Decrease (increase) in inventories	4,224	1,664
Increase (decrease) in trade payables	(487)	2,988
Other, net	(663)	12,672
Subtotal	43,253	62,582
Interest and dividends received	1,647	2,146
Interest paid	(698)	(1,945)
Income taxes refund (paid)	(6,417)	(7,404)
Net cash provided by (used in) operating activities	37,784	55,378
Cash flows from investing activities		
Net decrease (increase) in time deposits	415	(1,349)
Purchase of securities	(7,042)	(6,284)
Proceeds from redemption of securities	2,909	10,316
Purchase of property, plant and equipment	(35,905)	(13,773)
Proceeds from sale of property, plant and equipment	63	284
Purchase of intangible assets	(1,317)	(1,708)
Purchase of long-term prepaid expenses	–	(6,369)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,468)	–
Other, net	178	(75)
Net cash provided by (used in) investing activities	(42,166)	(18,960)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	28,256	(126)
Proceeds from long-term borrowings	4,349	140
Repayments of long-term borrowings	(3,622)	(583)
Purchase of treasury shares	(20,001)	(19,999)
Dividends paid	(11,566)	(11,237)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(1,257)
Other, net	(259)	(1,256)
Net cash provided by (used in) financing activities	(2,843)	(34,320)

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2025	Fiscal year ended Sep. 30, 2026
Effect of exchange rate change on cash and cash equivalents	682	4,056
Net increase (decrease) in cash and cash equivalents	(6,542)	6,152
Cash and cash equivalents at beginning of period	92,579	86,037
Cash and cash equivalents at end of period	86,037	92,190

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, 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	49,751	276,662	14,338	291,001	164,007	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 164,007 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.

Fiscal year ended September 30, 2026 (From Oct. 1, 2025 through Sep. 30, 2026)

(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	14,459	21,800	6,624	7,618	50,503	1,809	52,312	–	52,312
North America	18,402	28,888	7,432	4,566	59,289	195	59,484	–	59,484
Europe	16,861	19,817	8,316	10,726	55,722	543	56,266	–	56,266
Asia excluding Japan	31,518	21,289	14,167	3,115	70,091	4,791	74,883	–	74,883
Other	159	180	73	–	413	–	413	–	413
Revenue from contracts with customers	81,401	91,976	36,614	26,027	236,020	7,339	243,360	–	243,360
Outside customers	81,401	91,976	36,614	26,027	236,020	7,339	243,360	–	243,360
Intersegment	770	1,102	68	83	2,025	131	2,157	(2,157)	–
Total net sales	82,172	93,079	36,683	26,110	238,046	7,471	245,517	(2,157)	243,360
Segment profit (loss)	25,901	17,118	10,665	(4,600)	49,085	(148)	48,937	(21,755)	27,181
Segment assets	74,815	130,055	32,897	52,524	290,292	15,166	305,459	176,866	482,326
Other items									
Depreciation	5,096	8,152	2,021	1,492	16,762	1,246	18,009	2,702	20,711
Amortization of goodwill	218	–	44	3,540	3,802	–	3,802	–	3,802
Increase in property, plant and equipment and intangible assets	3,102	15,591	1,973	3,378	24,046	103	24,149	2,361	26,511

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 21,755 million represents intersegment transactions of negative JPY 917 million and unallocated corporate expenses of negative JPY 20,837 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 176,866 million consists of common assets that are not distributed to reportable segments.
   (3) Adjustment of depreciation of JPY 2,702 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 2,361 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, 2025 (From Oct. 1, 2024 through Sep. 30, 2025)	Fiscal year ended September 30, 2026 (From Oct. 1, 2025 through Sep. 30, 2026)
Net assets per share	1,076.18	1,118.00
Earnings per share	47.32	67.94

Notes:

1. There are no latent shares, and no figures for the diluted earnings per share have been disclosed.
2. Basis for calculations of earnings per share is as follows.

(Millions of Japanese Yen)

	Fiscal year ended September 30, 2025 (From Oct. 1, 2024 through Sep. 30, 2025)	Fiscal year ended September 30, 2026 (From Oct. 1, 2025 through Sep. 30, 2026)
Profit attributable to owners of parent	14,203	19,832
Value not attributed to common shareholders	–	–
Profit attributable to owners of parent attributed to common shares	14,203	19,832
Average number of common shares outstanding during the period (Thousand shares)	300,170	291,916

Important Subsequent Events

Not applicable.

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2025	As of Sep. 30, 2026
Assets		
Current assets		
Cash and deposits	38,025	39,024
Notes receivable - trade	5,401	7,556
Accounts receivable - trade	36,523	37,411
Merchandise and finished goods	3,315	2,840
Work in process	35,553	34,705
Raw materials and supplies	17,593	17,571
Accounts receivable - other	8,110	7,841
Other	702	3,505
Allowance for doubtful accounts	(50)	(81)
Total current assets	145,175	150,375
Non-current assets		
Property, plant and equipment		
Buildings	48,388	55,550
Structures	2,040	2,289
Machinery and equipment	11,321	19,823
Vehicles	2	1
Tools, furniture and fixtures	3,573	3,698
Land	17,800	17,727
Leased assets	921	17,782
Construction in progress	31,283	1,887
Total property, plant and equipment	115,332	118,760
Intangible assets		
Patent right	102	79
Software	1,573	1,473
Other	26	25
Total intangible assets	1,701	1,578
Investments and other assets		
Investment securities	2,646	4,095
Shares of subsidiaries and associates	10,238	11,597
Investments in capital	0	0
Investments in capital of subsidiaries and associates	36,626	36,626
Long-term prepaid expenses	2,965	9,262
Prepaid pension costs	3,753	4,322
Deferred tax assets	11,116	12,451
Investment property	7,851	7,023
Other	1,611	3,193
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	76,791	88,553
Total non-current assets	193,825	208,893
Total assets	339,001	359,269

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Japanese Yen)

	As of Sep. 30, 2025	As of Sep. 30, 2026
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	6,625	8,206
Accounts payable - trade	6,967	8,657
Short-term borrowings	50,000	50,000
Current portion of long-term borrowings	–	3,000
Lease liabilities	238	2,072
Accounts payable - other	3,701	2,868
Accrued expenses	1,461	2,098
Income taxes payable	1,980	4,268
Advances received	91	355
Deposits received	330	809
Provision for bonuses	5,350	6,496
Electronically recorded obligations - facilities	7,558	603
Deposits received from employees	2,779	2,482
Other	18	331
Total current liabilities	87,103	92,250
Non-current liabilities		
Long-term borrowings	13,131	15,627
Lease liabilities	767	16,374
Provision for retirement benefits	8,425	8,351
Provision for loss on business of subsidiaries and associates	1,489	1,796
Asset retirement obligations	184	184
Total non-current liabilities	23,997	42,333
Total liabilities	111,101	134,584
Net assets		
Shareholders' equity		
Share capital	35,200	35,255
Capital surplus		
Legal capital surplus	34,909	34,963
Total capital surplus	34,909	34,963
Retained earnings		
Legal retained earnings	695	695
Other retained earnings		
Reserve for dividends	13,000	13,000
General reserve	161,600	161,600
Retained earnings brought forward	7,441	23,105
Total retained earnings	182,736	198,400
Treasury shares	(26,237)	(46,237)
Total shareholders' equity	226,609	222,382
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,290	2,302
Total valuation and translation adjustments	1,290	2,302
Total net assets	227,899	224,684
Total liabilities and net assets	339,001	359,269

Non-consolidated Financial Statements

Non-consolidated Statements of Income

(Millions of Japanese Yen)

	Fiscal year ended Sep. 30, 2025	Fiscal year ended Sep. 30, 2026
Net sales	140,278	158,071
Cost of sales	90,227	103,090
Gross profit	50,050	54,980
Selling, general and administrative expenses	38,810	42,314
Operating profit	11,240	12,666
Non-operating income		
Interest income	283	624
Dividend income	6,632	17,849
Rental income from investment property	343	411
Foreign exchange gains	396	840
Miscellaneous income	899	1,334
Total non-operating income	8,555	21,059
Non-operating expenses		
Interest expenses	684	2,039
Rental expenses on real estate	1,044	910
Commission for purchase of treasury shares	330	5
Miscellaneous losses	30	4
Total non-operating expenses	2,089	2,960
Ordinary profit	17,706	30,766
Extraordinary income		
Gain on sale of non-current assets	2	72
Gain on sale of investment securities	110	–
Subsidy income	531	2,279
Total extraordinary income	644	2,352
Extraordinary losses		
Loss on sale of non-current assets	–	1
Impairment losses	–	72
Loss on retirement of non-current assets	19	9
Loss on tax purpose reduction entry of non-current assets	430	1,604
Loss on valuation of investment securities	102	–
Provision for loss on business of subsidiaries and associates	490	307
Total extraordinary losses	1,042	1,995
Profit before income taxes	17,309	31,122
Income taxes - current	3,769	6,001
Income taxes - deferred	(718)	(1,771)
Total income taxes	3,050	4,229
Profit	14,258	26,892

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		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					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

Non-consolidated Financial Statements

Non-consolidated Statements of Changes in Equity

Fiscal year ended Sep. 30, 2026

(Millions of Japanese Yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					Reserve for dividends	General reserve	Retained earnings brought forward	
Balance at beginning of period	35,200	34,909	34,909	695	13,000	161,600	7,441	182,736
Changes during period								
Issuance of new shares	54	54	54					–
Provision of general reserve								
Dividends of surplus							(5,686)	(5,686)
Dividends from surplus (interim dividends)							(5,542)	(5,542)
Profit							26,892	26,892
Purchase of treasury shares								
Cancellation of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	54	54	54	–	–	–	15,663	15,663
Balance at end of period	35,255	34,963	34,963	695	13,000	161,600	23,105	198,400

	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	(26,237)	226,609	1,290	1,290	227,899
Changes during period					
Issuance of new shares		108			108
Provision of general reserve					
Dividends of surplus		(5,686)			(5,686)
Dividends from surplus (interim dividends)		(5,542)			(5,542)
Profit		26,892			26,892
Purchase of treasury shares	(19,999)	(19,999)			(19,999)
Cancellation of treasury shares					
Net changes in items other than shareholders' equity			1,011	1,011	1,011
Total changes during period	(19,999)	(4,226)	1,011	1,011	(3,215)
Balance at end of period	(46,237)	222,382	2,302	2,302	224,684