Please note that the following is an unofficial English translation of the Japanese original text of the 79th Ordinary General Meeting of Shareholders of Hamamatsu Photonics K.K. This translation is provided for reference and convenience purposes only and without any assurance as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Securities Code: 6965)
November 25, 2026

To Our Shareholders

Tadashi Maruno, President and CEO
Hamamatsu Photonics K.K.
1126-1, Ichino-cho, Chuo-ku
Hamamatsu City, Shizuoka Prefecture

NOTICE OF CONVOCATION OF THE 79th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 79th Ordinary General Meeting of Shareholders of Hamamatsu Photonics K.K. (the "Company"), to be held as follows.
When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format and posts this information on each of the following websites. Please access either of the websites by using the internet addresses shown below to review the information.

The Company's website	**https://www.hamamatsu.com/jp/en/investor-relations/ir-library.html**	
Tokyo Stock Exchange website (Listed Company Search)	**https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show**	

Access the Tokyo Stock Exchange website, search "Hamamatsu Photonics" or our securities code "6965," select "Basic information" and go to "Documents for public inspection/PR information."

If you are unable to attend the meeting in person, you may exercise your voting rights by Electronic Means (via the Internet, etc.) or in Writing. Please read the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, and exercise your voting rights by 5:00 p.m., Thursday, December 17, 2026, Japan Time.

1. **Time and Date:** 10:00 a.m., Friday, December 18, 2026

2. **Place:** ACT CITY HAMAMATSU Concert Hall
111-1, Itaya-machi, Chuo-ku, Hamamatsu City,
Shizuoka Prefecture

3. **Agenda of the Meeting:**

Matters to be reported:

1. Reports on the Business Report and the Consolidated Financial Statements for the 79th Fiscal Year (From October 1, 2025 through September 30, 2026), as well as Results of the Audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
2. Report on the Non-consolidated Financial Statements for the 79th Fiscal Year (From October 1, 2025 through September 30, 2026)

Matters to be resolved:

Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Election of Nine (9) Directors

■ Other matters concerning this Notice of Convocation

1. Please note that of matters for which measures for providing information in electronic format are to be taken, "Consolidated Statements of Changes in Net Assets and Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements and "Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements are not provided in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents. Instead, these are published on the respective websites listed on the previous page in accordance with the applicable laws and regulations and Article 15 of the Articles of Incorporation. These documents are part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparation for the Audit Reports.
2. If any amendment is made to the matters for which measures for providing information in electronic format are to be taken, the amended information will be posted on the respective websites listed on the previous page.

■ Video distribution after the meeting

A video of part of this General Meeting of Shareholders will be made available at a later date. The video will be posted on the Company's website as soon as it is ready for distribution after this General Meeting of Shareholders. Please note that depending on your device or network environment, you may not be able to view the video.

The Company's website	**https://www.hamamatsu.com/jp/en/investor-relations/ir-library.html**	

■ Guide to the Exercise of Voting Rights



For those exercising voting rights via the Internet, etc.

Please access the Website for the Exercise of Voting Rights ("https://www.soukai-portal.net" or "https://www.web54.net") and exercise voting rights.
You will need the Voting Rights Exercise Code and Password, both of which are indicated on the Voting Rights Exercise Form, to indicate your approval or disapproval by following the instructions displayed on the screen.
[Exercise your voting rights by 5:00 p.m., Thursday, December 17, 2026, Japan Time]



For those exercising voting rights in writing

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form, and return it.
If there is no indication of approval or disapproval of the proposal, the Company shall deem that you have indicated your approval of the proposal.
[Voting Rights Exercise Form must reach us by 5:00 p.m., Thursday, December 17, 2026, Japan Time]



For those attending the meeting in person

Please present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the meeting. (Reception starts at 9:00 a.m.)
For the purpose of resource-saving, please bring this notice with you.

1. If you wish to exercise your voting rights by proxy on the day of the general meeting of shareholders, you may entrust its exercise to a single shareholder other than you who is also a shareholder of the Company with voting rights. In this case, a document certifying the relevant power of representation shall be presented together with your Voting Rights Exercise Form.
2. If you have exercised your voting rights more than once via the Internet, etc., only the final exercise of the voting rights shall be deemed effective.
3. If you have exercised your voting rights both via the Internet, etc. and in writing, only the exercise of the voting rights via the Internet, etc. shall be deemed effective.

[redacted]

- You may use a personal computer or smartphone.
  Please be aware that, depending on your Internet connection environment, you may not be able to use the voting website (e.g. if you connect to the Internet via a firewall, etc., have anti-virus software installed or use a proxy server, etc.).
- The website is inaccessible from mobile phones.
- You will need the Voting Rights Exercise Code and Password, both of which are indicated on the right-hand side of the enclosed Voting Rights Exercise Form, to exercise your voting rights via the Internet, etc. The code and password are applicable only for this General Meeting of Shareholders. Your password will be locked and rendered invalid after certain incorrect password attempts. If you wish to create a new one, please follow the guidance on the screen appearing on the Website for the Exercise of Voting Rights.
- Please note that any fees incurred by Internet access (access fees to Internet service providers, telecommunications fees, etc.) are the responsibility of shareholders.

If you have any questions, please feel free to contact the Stock Transfer Agency Web Support.
Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support
Telephone: 0120-652-031 Business hours: 9:00 – 21:00 (toll free within Japan)

■ To Institutional Investors:

You can use the platform for electronic exercise of voting rights for institutional investors managed by Investor Communications Japan, Inc.

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company hereby proposes to appropriate the surplus as described below.

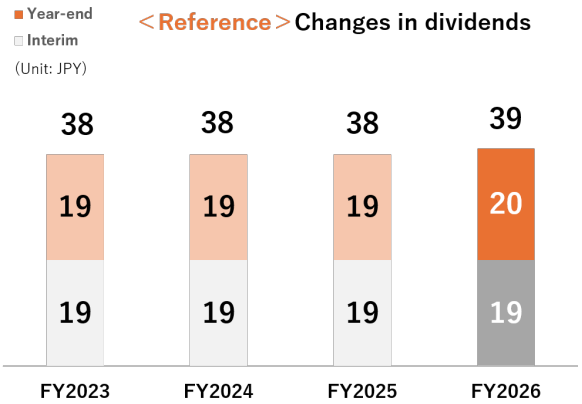
The Company aims to expand its businesses and increase its corporate value by proactively engaging in capital investment and investing in research and development based on a medium-to long-term perspective. Based on this approach, our basic dividend policy is to achieve a stable increase in dividends, with a consolidated dividend payout ratio of around 30% and a lower limit on our dividend on equity ratio (DOE) of 3.5%, as measures of returning profits to shareholders.
Based on the above policy and a comprehensive review of various factors including its financial results, the Company proposes a dividend of 20 yen per share. Combined with the interim dividend already paid (19 yen per share), this brings the annual dividend to 39 yen, representing a 1-yen increase compared to the previous fiscal year. The specific details are as follows.

Matters regarding fiscal year-end dividends

(1) Type of property for dividends :
Cash

(2) Allotment of property for dividends and total amount thereof :
20 yen per share of common stock of the Company for a total of 5,774,736,940 yen

(3) Effective date for distribution of dividends from surplus :
December 21, 2026



Note: The Company conducted a 2-for-1 stock split of shares of common stock as of October 1, 2024. The dividend per share shown in the above graph has been calculated assuming that the stock split had been conducted for periods prior to FY2024 as well.

Proposal No. 2: Election of Nine (9) Directors

The terms of office of all ten (10) current Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that nine (9) Directors be elected.

The nominations of the candidates for Director have passed through the deliberation process of the Nomination and Compensation Committee, a majority of whose members are Outside Directors.

The candidates for Director are as follows.

No.	Name			Positions and Responsibilities in the Company	Attendance at Board of Directors meetings
1	Reelection	Tadashi Maruno		Representative Director and President Chief Executive Officer	16 /16 (100%)
2	Reelection	Hisaki Kato		Representative Director and Vice President Chief Operating Officer	16 /16 (100%)
3	Reelection	Takayuki Suzuki		Representative Director Senior Managing Executive Officer	16 /16 (100%)
4	Reelection	Ken Nozaki		Director Managing Executive Officer In charge of Sustainability Headquarters	16 /16 (100%)
5	Reelection	Naofumi Toriyama		Director Managing Executive Officer Chief of Sales General Headquarters	16 /16 (100%)
6	Reelection	Kazue Kurihara	[Outside] [Independent]	Director	16 /16 (100%)
7	Reelection	Takuo Hirose	[Outside] [Independent]	Director	16 /16 (100%)
8	Reelection	Kaoru Minoshima	[Outside] [Independent]	Director	16 /16 (100%)
9	Reelection	Takaaki Kimura	[Outside] [Independent]	Director	16 /16 (100%)



No. 1

Tadashi Maruno (October 6, 1960)
[Reelection]

Brief History, and Positions and Responsibilities in the Company

Apr. 1983	Joined the Company
Dec. 2017	Director Division Director, Systems Division
Dec. 2019	Managing Director
Dec. 2020	Director Managing Executive Officer
Dec. 2021	Representative Director Senior Managing Executive Officer
Dec. 2022	**Representative Director and President (present)** **Chief Executive Officer (present)**

Chairman of the Nomination and Compensation Committee

Number of shares of the Company held
49,061

Attendance at Board of Directors meetings
16/16
(100%)

Attendance at the Nomination and Compensation Committee
3/3
(100%)

Service period as a Director
9 years

Significant Positions Concurrently Held

Director and Chairman, Photonics Management Corp.

Managing Director, Photonics Management Europe S.R.L.

Director, Hamamatsu Corporation

Chairman, Hamamatsu Photonics (China) Co., Ltd.

Director and Chairman, Hamamatsu Photonics A/S

Reason for nomination as a candidate for Director

The Company proposes the reelection of Tadashi Maruno as a Director. He has accumulated a wealth of business experience and expertise mainly in the Imaging and Measurement Instruments business. Currently, he is responsible for making decisions on important matters in management, supervising business execution and management of the Group as Representative Director and President, and Chief Executive Officer. In particular, he promotes expansion of corporate business from a global perspective in striving to enhance company-wide functions, from both financial and non-financial perspectives, and coordination across the Group.
The Company is convinced he is a suitable candidate to carry out management trusted by stakeholders that will contribute to improving our corporate value based on his experience and knowledge.



No. 2

Hisaki Kato (May 7, 1957)
[Reelection]

Brief History, and Positions and Responsibilities in the Company

Mar. 1981	Joined the Company
Jan. 2018	Deputy Division Director, Electron Tube Division
Dec. 2018	Director
Dec. 2020	Managing Executive Officer Division Director, Electron Tube Division
Dec. 2022	**Representative Director and Vice President (present)** **Chief Operating Officer (present)** In charge of Corporate Strategy
Dec. 2023	In charge of Laser Promotion Division (currently Laser Division)

Member of the Nomination and Compensation Committee

Number of shares of the Company held
40,483

Attendance at Board of Directors meetings
16/16
(100%)

Attendance at the Nomination and Compensation Committee
3/3
(100%)

Service period as a Director
8 years

Reason for nomination as a candidate for Director

The Company proposes the reelection of Hisaki Kato as a Director. He has accumulated a wealth of business experience and expertise mainly in the Electron Tube business. Currently, he is responsible for management of the Group as Representative Director and Vice President, and Chief Operating Officer. He has also fulfilled his responsibilities such as the implementation of various measures within the administrative department, including the strengthening of risk management systems. The Company is convinced he is a suitable candidate to carry out management trusted by stakeholders that will contribute to improving our corporate value based on his experience and knowledge.



No. 3

Takayuki Suzuki (October 8, 1961)
[Reelection]

Number of shares of the Company held
33,204

Attendance at Board of Directors meetings
16/16
(100%)

Service period as a Director
9 years

Brief History, and Positions and Responsibilities in the Company

Jul. 1989	Joined the Company
Oct. 2017	Deputy Division Director, Solid State Division
Dec. 2017	Director
Dec. 2019	Managing Director
Dec. 2020	Director Managing Executive Officer Division Director, Solid State Division
Dec. 2022	**Senior Managing Executive Officer (present)** In charge of Social and Environmental Value Creation / DX
Dec. 2023	**Representative Director (present)**
Apr. 2024	In charge of Social and Environmental Value Creation

Significant Positions Concurrently Held

Director, Hamamatsu Corporation

Reason for nomination as a candidate for Director

The Company proposes the reelection of Takayuki Suzuki as a Director. He has accumulated a wealth of business experience and expertise mainly in the Opto-semiconductor business. Currently, he is responsible for management of the Group as Representative Director. He has also fulfilled his responsibilities by promoting the creation of an environment that contributes to enhancing corporate value from a non-financial perspective.
The Company is convinced he is a suitable candidate to carry out management trusted by stakeholders that will contribute to improving our corporate value based on his experience and knowledge.



Number of shares of the Company held
22,696
Attendance at Board of Directors meetings
16/16
(100%)

Service period as a Director
2 years

No. 4

Ken Nozaki (December 25, 1956)

[Reelection]

Brief History, and Positions and Responsibilities in the Company

Apr. 1991	Joined the Company
Oct. 2013	General Manager, President Office
Jul. 2020	General Manager, Business Mentor-Bank, Global Strategic Challenge Center
Dec. 2020	Executive Officer In charge of Public Relations, Liaison Office General Manager, Collaboration Supporting Department
Dec. 2022	**Managing Executive Officer (present)** In charge of Planning and Coordination, Public Relations
Apr. 2023	Chief of Global Management and Planning General Headquarters
Dec. 2024	**Director (present)**
Oct. 2026	**In charge of Sustainability Headquarters (present)**

Reason for nomination as a candidate for Director

The Company proposes the reelection of Ken Nozaki as a Director. He has accumulated a wealth of business experience and expertise mainly in cooperation with the national government, universities, and related organizations. Currently, he is responsible for management of the Group as Director and Managing Executive Officer, and is in charge of the Sustainability Headquarters, overseeing the formulation and implementation of strategies for the sustainable growth of the Group and the management of business risks.
The Company is convinced he is a suitable candidate to carry out management trusted by stakeholders that will contribute to improving our corporate value based on his experience and knowledge.



Number of shares of the Company held
38,976

Attendance at Board of Directors meetings
16/16
(100%)

Service period as a Director
7 years

Note: The above years include the period served as a Director in the past.

No. 5

Naofumi Toriyama (March 11, 1958)
[Reelection]

Brief History, and Positions and Responsibilities in the Company

Mar. 1981	Joined the Company
Oct. 2012	General Manager, Business Promotion Department, Electron Tube Division
Feb. 2014	General Manager, Domestic Sales Division
Dec. 2015	Director (Retired in Dec. 2020)
Oct. 2018	Division Director, Business Headquarters
Dec. 2020	Senior Executive Officer
Dec. 2021	**Managing Executive Officer (present)**
Dec. 2024	**Director (present)**
Apr. 2025	**Chief of Sales General Headquarters (present)**

Significant Positions Concurrently Held

Director, Hamamatsu Corporation

Reason for nomination as a candidate for Director

The Company proposes the reelection of Naofumi Toriyama as a Director. He has accumulated a wealth of business experience mainly in sales divisions, as well as expertise in the planning of global sales strategies. Currently, he is responsible for management of the Group as Director and Managing Executive Officer, and oversees sales divisions as Chief of Sales General Headquarters.
The Company is convinced he is a suitable candidate to carry out management trusted by stakeholders that will contribute to improving our corporate value based on his experience and knowledge.



No. 6

Kazue Kurihara (January 24, 1951)

[Reelection] [Outside] [Independent]

Number of shares of the Company held
2,700

Attendance at Board of Directors meetings
16/16
(100%)

Attendance at the Nomination and Compensation Committee
3/3
(100%)

Service period as an Outside Director
6 years

Brief History, and Positions and Responsibilities in the Company

Apr. 1997	Professor, Institute for Chemical Reaction Science, Tohoku University (currently Institute of Multidisciplinary Research for Advanced Materials, Tohoku University)
Apr. 2010	Professor, Advanced Institute for Materials Research, Tohoku University
Apr. 2016	**Professor Emeritus, Tohoku University (present)**
Apr. 2017	Professor, New Industry Creation Hatchery Center, Tohoku University
Dec. 2020	**Outside Director of the Company (present)**
Jan. 2022	**Director, SMILEco Instruments Corporation (present)**
Jun. 2023	**Outside Director, MITSUBISHI GAS CHEMICAL COMPANY, INC. (present)**
Apr. 2025	**Senior Research Fellow, New Industry Creation Hatchery Center, Tohoku University (present)**

Member of the Nomination and Compensation Committee

Significant Positions Concurrently Held

Professor Emeritus, Tohoku University

Senior Research Fellow, New Industry Creation Hatchery Center, Tohoku University

Outside Director, MITSUBISHI GAS CHEMICAL COMPANY, INC.

Reason for nomination as a candidate for Outside Director and overview of expected roles

In addition to her experience over many years as a university professor and extensive expertise in the science and technology field, Kazue Kurihara has many achievements in collaboration with private companies through industry-academia partnerships and also has management experience.
In light of the above, the Company expects that she will utilize her wealth of experience and outstanding insight for the Company's management to provide well-informed advice from an independent standpoint and supervise business execution. Therefore, the Company proposes her reelection as an Outside Director.

Matters concerning independence

The Company had filed Kazue Kurihara as an independent officer with the Tokyo Stock Exchange, in accordance with the rules of the Exchange. If she is reappointed as proposed, the Company intends to continuously appoint her as an independent officer. The Company has transactional relationships with Tohoku University including sales of electronic devices. The scale of such transactions with Tohoku University is no more than 0.1% of the Company's consolidated net sales. Therefore, the Company is sufficiently convinced of her independent status.

Summary of contents of agreements to limit liability

Based on the Articles of Incorporation, the Company has entered into an Agreement Limiting Liability with Kazue Kurihara regarding the obligations set in Article 423 paragraph (1) of the Companies Act, to limit her obligation to the minimum allowance set by Article 425 paragraph (1) of the Companies Act. The Company plans to continue this agreement with Kazue Kurihara if the reappointment of Kazue Kurihara is approved.



Number of shares of the Company held
0

Attendance at Board of Directors meetings
16/16
(100%)

Attendance at the Nomination and Compensation Committee
3/3
(100%)

Service period as an Outside Director
5 years

No. 7

Takuo Hirose (June 28, 1971)

[Reelection] [Outside] [Independent]

Brief History, and Positions and Responsibilities in the Company

Apr. 1997	Registered as an attorney at law Joined Tomotsune, Kimura & Mitomi Law Firm (currently Anderson Mori & Tomotsune LPC)
May 2004	Registered as an attorney at law in the state of New York
Jan. 2005	**Partner, Anderson Mori & Tomotsune LPC (present)**
Jun. 2018	**Audit & Supervisory Board Member (Outside), Cyfuse Biomedical K.K. (present)**
Mar. 2021	**Outside Director (Audit & Supervisory Committee Member), Core Concept Technologies Inc. (present)**
Dec. 2021	**Outside Director of the Company (present)**

Member of the Nomination and Compensation Committee

Significant Positions Concurrently Held

Partner, Anderson Mori & Tomotsune LPC

Audit & Supervisory Board Member (Outside), Cyfuse Biomedical K.K.

Outside Director (Audit & Supervisory Committee Member), Core Concept Technologies Inc.

Reason for nomination as a candidate for Outside Director and overview of expected roles

Takuo Hirose has experience over many years as an international attorney, and has a wealth of experience and outstanding insight in the field of corporate legal affairs.
In light of the above, the Company expects that he will utilize his wealth of experience and outstanding insight for the Company's management to provide well-informed advice from an independent standpoint and supervise business execution. Therefore, the Company proposes his reelection as an Outside Director. Although he has not been involved in the management of a company in the past except as an Outside Director or other officer, the Company judges that he will appropriately fulfill his duties as an Outside Director based on the above reasons.

Matters concerning independence

The Company had filed Takuo Hirose as an independent officer with the Tokyo Stock Exchange, in accordance with the rules of the Exchange. If he is reappointed as proposed, the Company intends to continuously appoint him as an independent officer. The Company has transactional relationships with Anderson Mori & Tomotsune LPC including the provision of legal advisory services. The scale of such transactions with Anderson Mori & Tomotsune LPC is no more than 0.1% of the Company's consolidated net sales and the Company enlists such services from attorneys of Anderson Mori & Tomotsune LPC other than Hirose. Therefore, the Company is sufficiently convinced of his independent status.

Summary of contents of agreements to limit liability

Based on the Articles of Incorporation, the Company has entered into an Agreement Limiting Liability with Takuo Hirose regarding the obligations set in Article 423 paragraph (1) of the Companies Act, to limit his obligation to the minimum allowance set by Article 425 paragraph (1) of the Companies Act. The Company plans to continue this agreement with Takuo Hirose if the reappointment of Takuo Hirose is approved.



No. 8

Kaoru Minoshima (November 25, 1964)

[Reelection] [Outside] [Independent]

Brief History, and Positions and Responsibilities in the Company

Apr. 2013	**Professor, the University of Electro-Communications (present)**
Apr. 2021	Director, Institute for Advanced Science, the University of Electro-Communications
Apr. 2022	Vice-President (Academic Research Data Utilization), the University of Electro-Communications
Dec. 2023	**Outside Director of the Company (present)**
Apr. 2024	Vice-President (Global Outreach Development), the University of Electro-Communications Deputy Member of the Board of Directors, the University of Electro-Communications

Member of the Nomination and Compensation Committee

Significant Positions Concurrently Held

Professor, the University of Electro-Communications

Number of shares of the Company held
2,200

Attendance at Board of Directors meetings
16/16
(100%)

Attendance at the Nomination and Compensation Committee
2/3
(67%)

Service period as an Outside Director
3 years

Reason for nomination as a candidate for Outside Director and overview of expected roles

In addition to her experience over many years as a university professor and extensive expertise in the optical science and quantum fields, Kaoru Minoshima has many achievements in collaboration with private companies through industry-academia partnerships.
In light of the above, the Company expects that she will utilize her wealth of experience and outstanding insight for the Company's management to provide well-informed advice from an independent standpoint and supervise business execution. Therefore, the Company proposes her reelection as an Outside Director. Although she has not been involved in the management of a company in the past except as an Outside Director or other officer, the Company judges that she will appropriately fulfill her duties as an Outside Director based on the above reasons.

Matters concerning independence

The Company had filed Kaoru Minoshima as an independent officer with the Tokyo Stock Exchange, in accordance with the rules of the Exchange. The Company has transactional relationships with the University of Electro-Communications including sales of electronic devices. The scale of such transactions with the University of Electro-Communications is no more than 0.1% of the Company's consolidated net sales. Therefore, the Company is sufficiently convinced of her independent status.

Summary of contents of agreements to limit liability

Based on the Articles of Incorporation, the Company has entered into an Agreement Limiting Liability with Kaoru Minoshima regarding the obligations set in Article 423 paragraph (1) of the Companies Act, to limit her obligation to the minimum allowance set by Article 425 paragraph (1) of the Companies Act. The Company plans to continue this agreement with Kaoru Minoshima if the reappointment of Kaoru Minoshima is approved.



No. 9

Takaaki Kimura (February 14, 1953)

[Reelection] [Outside] [Independent]

Number of shares of the Company held
0

Attendance at Board of Directors meetings
16/16
(100%)

Attendance at the Nomination and Compensation Committee
3/3
(100%)

Service period as an Outside Director
2 years

Brief History, and Positions and Responsibilities in the Company

Apr. 1976	Joined Yamaha Motor Co., Ltd.
Apr. 2002	Senior General Manager, AM Operations, Yamaha Motor Co., Ltd.
Jun. 2003	Executive Officer, Yamaha Motor Co., Ltd.
Mar. 2005	Director, Yamaha Motor Co., Ltd.
Mar. 2007	Senior Executive Officer, Yamaha Motor Co., Ltd.
Jan. 2009	Chief General Manager, Marine Business Operations, Yamaha Motor Co., Ltd.
Nov. 2009	Representative Director, Yamaha Motor Co., Ltd. Managing Executive Officer, Yamaha Motor Co., Ltd.
Mar. 2010	Senior Managing Executive Officer, Yamaha Motor Co., Ltd.
Jan. 2012	Chief General Manager, Technology Center, Yamaha Motor Co., Ltd.
Mar. 2014	Executive Vice President, Yamaha Motor Co., Ltd.
Mar. 2018	Executive Advisor, Yamaha Motor Co., Ltd. (Retired in Mar. 2021)
Dec. 2024	**Outside Director of the Company (present)**

Member of the Nomination and Compensation Committee

Reason for nomination as a candidate for Outside Director and overview of expected roles

Takaaki Kimura served as Representative Director and Executive Vice President at Yamaha Motor Co., Ltd., a global company, and has a wealth of experience and broad insight into corporate management.
In light of the above, the Company expects that he will utilize his wealth of experience and outstanding insight for the Company's management to provide well-informed advice from an independent standpoint and supervise business execution. Therefore, the Company proposes his reelection as an Outside Director.

Matters concerning independence

The Company had filed Takaaki Kimura as an independent officer with the Tokyo Stock Exchange, in accordance with the rules of the Exchange. He previously served as Representative Director and Executive Vice President of Yamaha Motor Co., Ltd., and the Company currently has transactional relationships with Yamaha Motor Co., Ltd. including sales of electronic devices. However, he retired from his position as Executive Advisor to Yamaha Motor Co., Ltd. in March 2021. Furthermore, the scale of such transactions with Yamaha Motor Co., Ltd. is no more than 0.1% of the Company's consolidated net sales. Therefore, the Company is sufficiently convinced of his independent status.

Summary of contents of agreements to limit liability

Based on the Articles of Incorporation, the Company has entered into an Agreement Limiting Liability with Takaaki Kimura regarding the obligations set in Article 423 paragraph (1) of the Companies Act, to limit his obligation to the minimum allowance set by Article 425 paragraph (1) of the Companies Act. The Company plans to continue this agreement with Takaaki Kimura if the reappointment of Takaaki Kimura is approved.

Notes: 1. There are no special interest relationships between the Company and the candidates for Director.
2. Kazue Kurihara, Takuo Hirose, Kaoru Minoshima and Takaaki Kimura, candidates for Director, are the candidates for Outside Director.
3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company that includes all Directors as insureds. The insurance policy covers any losses that may arise from an insured's assumption of liability incurred in the course of the performance of duties as a Director, or receipt of claims pertaining to the pursuit of such liability. For an overview of the insurance policy, please refer to "(2) Overview of Directors and Officers Liability Insurance Policy" in "4. Matters Concerning Company Directors" in the Business Report. If each candidate assumes office as a Director, they will be included as an insured in this policy. In addition, the Company plans to renew the insurance policy with the same terms at the next renewal.

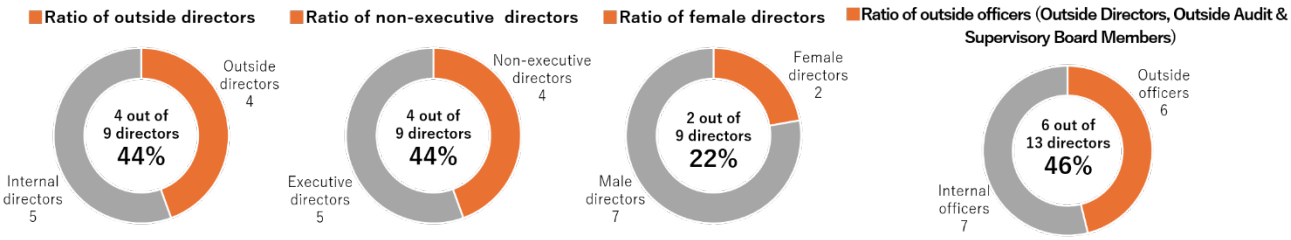
-END-

(Reference) Management structure when Proposal No. 2 is approved and adopted

If Proposal No. 2 is approved and adopted as originally proposed, the management structure of the Company will consist of the following members. Note that the table below does not necessarily show all of the expertise and experience of each officer.

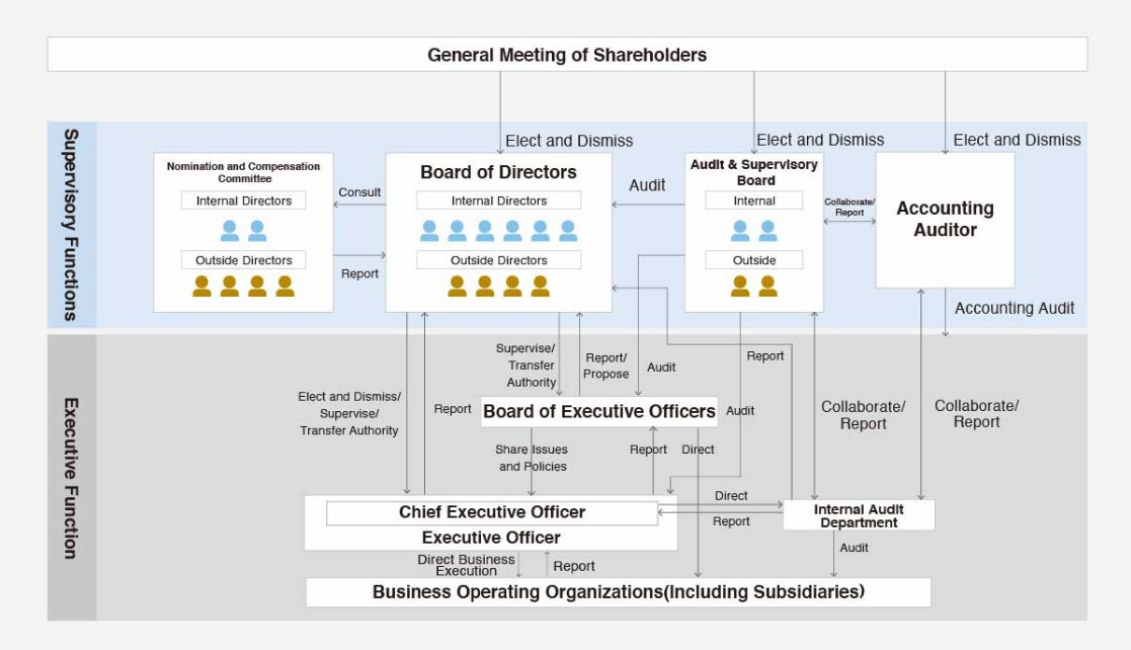
Name	Positions after the Ordinary General Meeting of Shareholders (planned)	Expertise & Experience[1]								Gender
		Management Strategy		Technology Research & Development	Finance & Accounting	Legal Compliance	Sales & Marketing	Communication	Sustainability	
		Business Company	Public Interest Corporation and other organization, etc.							
Tadashi Maruno	Representative Director and President	●		●			●	●		Male
Hisaki Kato	Representative Director and Vice President	●		●			●	●		Male
Takayuki Suzuki	Representative Director	●		●			●		●	Male
Ken Nozaki	Director		●						●	Male
Naofumi Toriyama	Director						●	●		Male
Kazue Kurihara	Outside Director		●	●						Female
Takuo Hirose	Outside Director	●				●				Male
Kaoru Minoshima	Outside Director		●	●						Female
Takaaki Kimura	Outside Director	●							●	Male
Akira Utsuyama	Audit & Supervisory Board Member (Standing)					●				Male
Michihito Suzuki	Audit & Supervisory Board Member (Standing)					●	●			Male
Shoji Nakano	Outside Audit & Supervisory Board Member	●			●					Male
Seidai Hirai	Outside Audit & Supervisory Board Member		●		●				●	Male

Notes: 1. Expertise and Experience in business execution and/or supervision from a global perspective are not included in the above table because all members should have them.



Structure of corporate governance

The Company has adopted a company structure with an Audit & Supervisory Board, and has 10 Directors (of which, 4 are Outside Directors) and 4 Audit & Supervisory Board Members (of which, 2 are Outside Audit & Supervisory Board Members) as of September 30, 2026. Additionally, the Company is continuously working to enhance corporate governance, such as by introducing an Executive Officer system aiming to revitalize the Board of Directors, strengthen the supervisory function, speed up management decision-making, etc., as well as by establishing a Nomination and Compensation Committee in order to ensure the fairness, transparency and objectivity with regard to decisions on candidates for Director and compensation of Directors.



Business Report

(From October 1, 2025 through September 30, 2026)

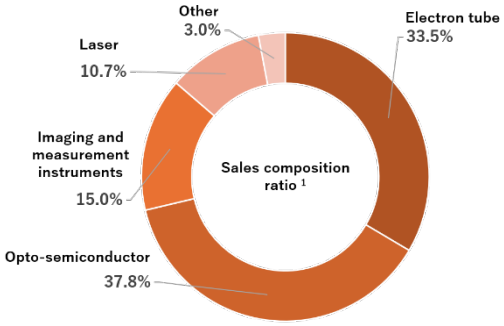
1. Matters Concerning the Corporate Group

(1) Business Operations and Results

During the fiscal year ended September 30, 2026 (from October 1, 2025 through September 30, 2026), Japan's economy maintained resilient growth overall. The outlook for the global economy remained uncertain mainly due to the unstable situation in the Middle East and changes in industrial policies in various countries. On the other hand, infrastructure investment centered on data centers remained at a high level against the backdrop of expanding demand for generative AI (artificial intelligence), helping sustain the resilient growth.
Given these circumstances, the Group worked on reforms to increase corporate value from both financial and non-financial perspectives and promoting research and product development utilizing the Company's proprietary photonics technologies. In this way, the Group strived to improve net sales and earnings.

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%) from the previous fiscal year 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.

	FY2026	Year-on-year changes
Net sales	JPY 243,360 million	Up 14.8 %
Operating profit	JPY 27,181 million	Up 68.2 %
Ordinary profit	JPY 30,612 million	Up 62.8 %
Profit attributable to owners of parent	JPY 19,832 million	Up 39.6 %

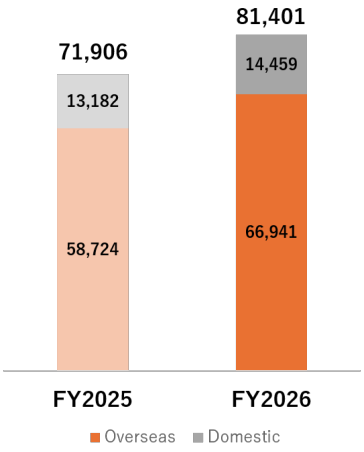


[1] The figure for the Other segment in the sales composition ratio encompasses operations that include hotel operations and businesses related to proprietary products of subsidiaries.

A summary of business performance by business segment is reported below.

Electron tube	Development, manufacture and sale of photomultiplier tubes and other vacuum-tube optical sensors, light sources, radiation sources, imaging devices, applied products, etc.

Net sales: JPY 81,401 million
(Up 13.2% YoY)



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



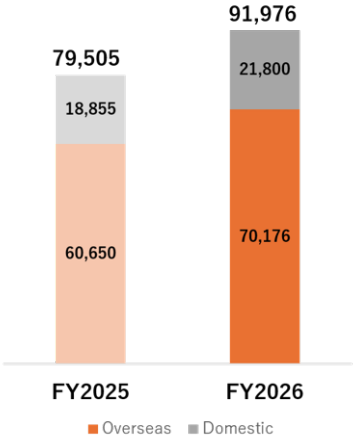
▲PMTs for for semiconductor fabrication and inspection equipment



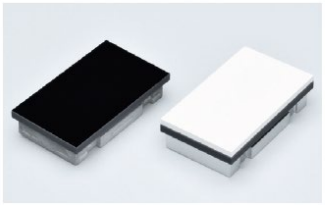
▲Microfocus X-ray sources

Opto-semiconductor	<Main businesses> Development, manufacture and sale of opto-semiconductor devices including photodiodes, photo ICs and image sensors, and applied products, etc.

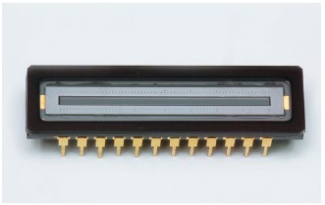
Net sales: JPY 91,976 million
(Up 15.7% YoY)



- In the medical field, sales of silicon photodiodes increased against the backdrop of heightened demand for X-ray CT in emerging countries.
- In the industrial field, sales of image sensors for semiconductor fabrication and inspection equipment increased, driven by growing demand for semiconductors for data centers.
- In the FA (Factory Automation) field, sales of photodiodes increased, particularly for controls for industrial robots.



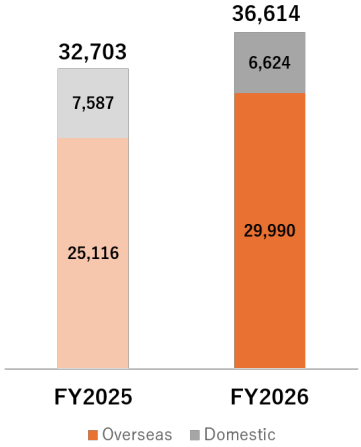
▲Silicon photodiodes for X-ray CT



▲Image sensor for semiconductor fabrication and inspection equipment

Imaging and measurement instruments	<Main businesses> Development, manufacture and sale of systems enhanced for industrial and research applications such as life sciences, semiconductors and medicine

Net sales: JPY 36,614 million
(Up 12.0% YoY)



- In the industrial field, sales of failure analysis systems for semiconductor devices increased as they were praised for their high performance and ease of operation in line with market requirements.
- In the medical-bio field, sales of digital slide scanners for remote pathologic diagnosis systems increased, against the backdrop of steady demand growth in Europe.



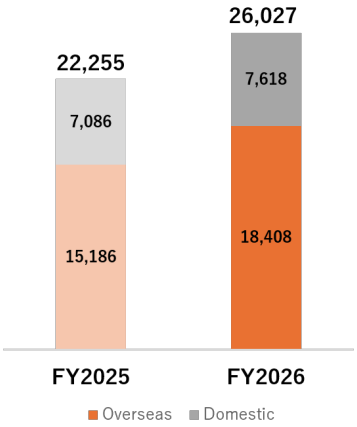
▲Failure analysis system



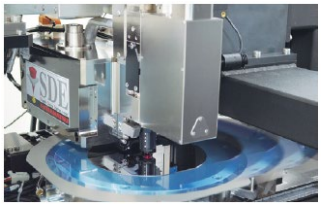
▲Digital slide scanner

Laser	<Main businesses> Development, manufacture and sale of stealth dicing system, fiber lasers and other laser products, and applied products, etc.

Net sales: JPY 26,027 million
(Up 16.9% YoY)



- In the industrial field, sales of Stealth Dicing™ engines that enable high-speed and high-quality cutting of memory, silicon photonics devices, and others increased, driven by strong capital investment for data centers.
- Sales of single-frequency fiber lasers for quantum computers increased in line with the acceleration of quantum computer development.



▲Stealth Dicing engine



▲Single-frequency fiber laser for quantum computers

The status of our research and development is reported below.

Developed world-class 2.0 kW laser diode bar

Overview of development

We have successfully developed a 1 cm-wide laser diode (LD) bar with a peak output of 2.0 kW at room temperature by combining our proprietary high-output semiconductor laser technologies with new manufacturing processes. To the best of our knowledge, this output is among the world's highest. This achievement was obtained through research and development conducted as a project commissioned by the New Energy and Industrial Technology Development Organization (NEDO)1.

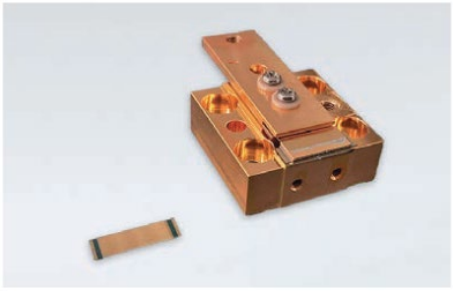
Significance of development

An LD is a semiconductor laser that emits a laser beam when electricity is applied, and LD bars consisting of multiple LDs arranged in an array are widely used as light sources for industrial laser processing equipment and solid-state lasers. In applications that require high-output lasers in particular, a large number of LD bars are needed, so improving the output per bar had been an important technical challenge.

Up until now, we have been working on the advancement of crystal growth techniques, device design technology, and manufacturing and assembly technologies. Furthermore, we achieved a high output among the world's highest by developing technology to suppress degradation of the light-emitting facets this time.

Future outlook

Going forward, we will continue with research and development aimed at further increasing output by adopting a structure in which multiple light-emitting elements are stacked. In addition to light sources for industrial laser processing equipment and solid-state lasers, expansion of applications to manufacturing fields, space and advanced science fields, energy fields, and other fields that require high-energy light sources is also expected.



▲LD bar (left) and device for measuring the laser beam output performance (right) that we developed

We will work to create new business opportunities by advancing the practical application and exploration of uses for this technology.As reported above, we are using the proprietary photonics technologies our Group has cultivated over many years to pursue basic research aimed at the creation of new knowledge and new industries and undertake development that seeks to create new products and further enhance the high performance and added value of existing products in sectors such as biotechnology, medical care, information, telecommunications, energy, materials, space and astronomy and agriculture.

For the fiscal year ended September 30, 2026, research and development expenses increased to JPY 20,056 million (up 8.8%) compared with the previous fiscal year.

1 This achievement is a result of the NEDO Leading Research Program / Frontier Development Program.

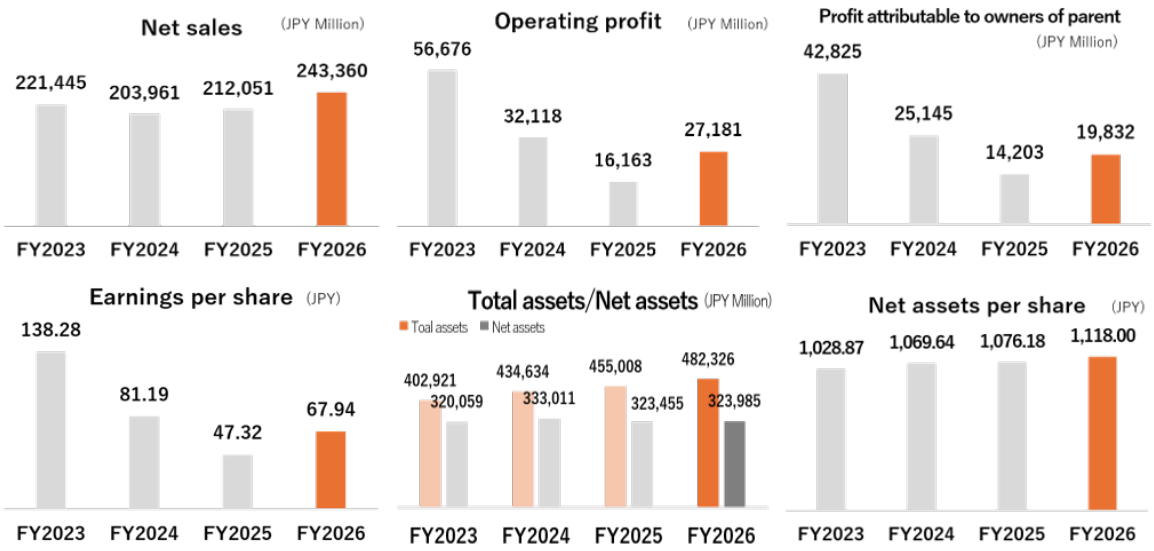
(2) Capital Investment

For the fiscal year ended September 30, 2026, we made capital investments as follows, primarily for the purpose of expanding production capacity.

(Millions of Japanese Yen)

Segment	The amounts of capital investment
Electron tube	2,940
Opto-semiconductor	15,378
Imaging and measurement instruments	1,084
Laser	3,267
Other	2,132
Total	24,803

(3) Change in Business Results and Financial Position for the Three Most Recent Fiscal Years



(Millions of Japanese Yen, except for earnings per share and net assets per share, which are in Japanese Yen)

Classification \ Year	FY2023	FY2024	FY2025	FY2026
Net sales	221,445	203,961	212,051	243,360
Operating profit	56,676	32,118	16,163	27,181
Profit attributable to owners of parent	42,825	25,145	14,203	19,832
Earnings per share	138.28	81.19	47.32	67.94
Total assets	402,921	434,634	455,008	482,326
Net assets	320,059	333,011	323,455	323,985
Net assets per share	1,028.87	1,069.64	1,076.18	1,118

Notes: 1. Earnings per share is calculated using the number of shares after deducting treasury shares from the average total shares issued during the period. Net assets per share are calculated using the number of shares after deducting treasury shares from the total shares issued at the end of the period.

2. Amounts less than 0.01 yen are rounded.

3. The Company conducted a 2-for-1 stock split of shares of common stock as of October 1, 2024. Earnings per share and net assets per share are calculated on the assumption that the stock split was conducted at the beginning of FY2023.

(4) Issues to be Addressed

The Group aims to evolve into a company that delivers high-value-added solutions centered on photonics technology, and will focus on addressing the following issues to achieve this.

1. Advancement of the integration of a technology-driven approach and market needs

Although the Group has advanced research and development capabilities related to light as the foundation of its competitive advantage, it recognizes that product development that more accurately captures market needs, in addition to these capabilities, will become even more important going forward. Therefore, we will work to strengthen product development capabilities that integrate a technology-driven approach and market orientation by strengthening collaboration with customers and setting development themes and optimizing product specifications in line with applications and challenges.

2. Strengthening of new market creation capabilities and improvement of commercialization speed

While the Group is working on new areas such as quantum technology and advanced semiconductor fields, a key issue is rapidly linking these research results to commercialization. For this reason, we will work to enhance new market creation capabilities by strengthening collaboration between research and development divisions and business divisions and improving the efficiency of the commercialization process for research results and the speed of decision-making.

3. Strengthening of collaboration between businesses

Collaboration across multiple technological and business domains is essential for the value creation that the Group aims for. However, as organizations become increasingly specialized, insufficient collaboration between businesses and delays in information sharing could hinder the creation of added value. Therefore, we will promote the integration of technology and knowledge and work to expand the added value creation cycle by promoting cross-organizational projects and increasing the mobility of human resources.

4. Improvement of capital efficiency and optimization of growth investment

While the Group is proactively engaging in research and development and capital investment in order to achieve sustainable growth, optimization of these investments from the perspective of capital efficiency is a key issue. Therefore, we will work to improve profitability and capital efficiency while clarifying investment priorities and reviewing our portfolio.

5. Advancement of sustainability initiatives

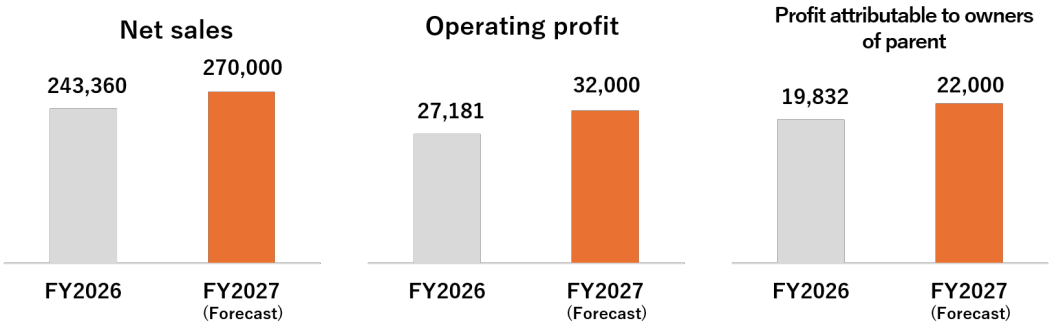
We recognize that responding to social and environmental issues is an important factor that directly contributes to the enhancement of corporate value. Therefore, while promoting initiatives toward carbon neutrality and the development of products that reduce environmental burden, we will work to further advance the sophistication of our structure for promoting sustainability by integrating it into management.

6. Strengthening of human capital

We recognize that securing and developing human resources equipped with both technical capabilities and an understanding of the market is important for achieving medium- to long-term growth. Therefore, in addition to highly specialized technical human resources, we will develop human resources who can understand market needs and reflect them in development, and work to strengthen human resources responsible for collaboration between businesses. In addition, we will work to enhance our innovation creation capabilities by establishing an environment in which diverse human resources can fully demonstrate their capabilities.

(Reference)

Forecast of consolidated financial results for FY2027 (Unit: JPY million)



Hamamatsu Photonics Group Basic Policy of Sustainability

The Hamamatsu Photonics Group is dedicated to exploring the unknown and unexplored aspects of light. We are committed to creating new markets that contribute to a better society and a healthier planet by utilizing new technologies and knowledge to discover new opportunities. Aiming to grow as a company that is sound and trusted, we will maintain high awareness of sustainability and compliance, and work together with all stakeholders to promote business.

1. We will strive to pursue the unknown and unexplored of light, and aim to establish new industries.
2. We will contribute to social and human development by offering safe and high-quality products and services with photonics technology.
3. We will ensure corporate ethics and foster the corporate culture that all employees conduct the right behaviors as members of society.
4. We will strictly abide by all relevant laws, regulations, and conventions, be they local, national, or international, in letter and in spirit.
5. We will conduct fair transactions, appropriately manage information, and prevent unauthorized access, information leakage, and unauthorized use.
6. We will provide appropriate and accurate information to our stakeholders in a timely manner.
7. We will conduct ecologically-sound and sustainable business activities, considering the environment and contributing to its preservation.
8. We will give consideration to people who are affected by our business activities, and respect human rights.
9. We will respect our employees, support their development, and provide a pleasant and safe work environment.
10. We will continue to serve as a philanthropic partner within our local communities.

Detailed information on our sustainability activities is available on our website. **https://www.hamamatsu.com/jp/en/our-company/sustainability.html**	

(5) Key Subsidiaries

Company name		Capital stock	Percent owned	Main businesses	Location
Japan	Koso Corporation	85,000,000 yen	100.0	Manufacture of light sources	Iwata City, Shizuoka Pref.
	Takaoka Electronics Co., Ltd.	98,000,000 yen	88.6	Manufacture of photomultiplier tubes (PMT) and related products	Chuo-ku, Hamamatsu City
	Hamamatsu Electronic Press Co., Ltd.	95,000,000 yen	72.1	Manufacture of electronic components and molds	Iwata City, Shizuoka Pref.
	Iwata Grand Hotel Inc.	100,000,000 yen	57.1	Hotel operations	Iwata City, Shizuoka Pref.
North America	Photonics Management Corp.	33,521,000 US dollars	100.0	Holding company	USA
	Hamamatsu Corporation	426,000 US dollars	(100.0)	Sale of photomultiplier tubes (PMT), imaging devices and light sources, opto-semiconductors, image processing and measurement systems, etc.	USA
	Energetiq Technology, Inc.	1 US dollar	(100.0)	Development, manufacture and sale of light sources and related products	USA
	Fairchild Imaging, Inc.	1 US dollar	(100.0)	Development, manufacture and sale of opto-semiconductor devices and related products	USA
Europe	Photonics Management Europe S.R.L.	480,696,000 euros	100.0	Holding company	Belgium
	Hamamatsu Photonics Europe GmbH	400,000 euros	(100.0)	Regional sales headquarters in Europe	Germany
	Hamamatsu Photonics A/S	16,000,000 Danish kroner	(100.0)	Development, manufacturing and sales of laser equipment and laser equipment components	Denmark
	Hamamatsu Photonics Deutschland GmbH	2,000,000 euros	(100.0)	Sale of photomultiplier tubes (PMT), imaging devices and light sources, opto-semiconductors, image processing and measurement systems, etc.	Germany
Asia	Hamamatsu Photonics (China) Co., Ltd.	50,000,000 Chinese yuan	100.0	Sale of photomultiplier tubes (PMT), imaging devices and light sources, opto-semiconductors, image processing and measurement systems, etc.	China
	Beijing Hamamatsu Photon Techniques, Inc.	200,000,000 Chinese yuan	94.0	Manufacture and sale of photomultiplier tubes (PMT) and related products	China

Notes: 1. The figures in ( ) for percent owned are the indirect ownership percentage.
2. In June 2026, NKT Photonics A/S was renamed Hamamatsu Photonics A/S.
3. As of September 30, 2026, there are 34 subsidiaries subject to consolidation, including the 14 key subsidiaries listed above.

(6) Main Office Locations & Factories (As of September 30, 2026)

a. Hamamatsu Photonics K.K.

Classification	Office name and Location
Office	Headquarters(Chuo-ku, Hamamatsu City)
Factory	Main Factory(Chuo-ku, Hamamatsu City), Mitsue Factory(Iwata City, Shizuoka Pref.), Shingai Factory(Chuo-ku, Hamamatsu City), Toyooka Factory(Iwata City, Shizuoka Pref.), Tenno Glass Works(Chuo-ku, Hamamatsu City), Joko Factory(Chuo-ku, Hamamatsu City), Miyakoda Factory(Hamana-ku, Hamamatsu City)
Sales Office	Sendai Satellite Office(Aoba-ku, Sendai City), Tokyo Sales Office(Chiyoda-ku, Tokyo), Hamamatsu Sales Office(Chuo-ku, Hamamatsu City), Osaka Sales Office(Chuo-ku, Osaka City), Fukuoka Satellite Office(Hakata-ku, Fukuoka City)
Research Laboratory	Central Research Laboratory(Hamana-ku, Hamamatsu City), Tsukuba Research Laboratory(Tsukuba City, Ibaraki Pref.), Yokohama IT Development Office（Kohoku-ku, Yokohama City）, Industries Development Laboratory(Chuo-ku, Hamamatsu City)

b.Subsidiaries

As described in the above (5) Key Subsidiaries

(7) Employees (As of September 30, 2026)

Business segment	No. of employees	
Electron tube	2,188	114
Opto-semiconductor	1,914	10
Imaging and measurement instruments	715	99
Laser	649	65
Other	556	△136
Corporate (shared)	714	△17
Total	6,736	135

Notes: 1. The number of employees represents the numbers of full-time employees.
2. Employees designated as “Corporate (shared)” are individuals affiliated with management departments who cannot be classified in a specific business segment.

(8) Fund Procurement

There was no fund procurement during the fiscal year ended September 30, 2026.

(9) Main Banks and Amount of Borrowing (As of September 30, 2026)

(Millions of Japanese Yen)

Bank	Amount
MUFG Bank, Ltd.	24,703
Resona Bank, Limited	19,626
Shizuoka Bank, Ltd.	10,825

(10) Summary of Other Important Matters Concerning the Corporate Group

Not applicable

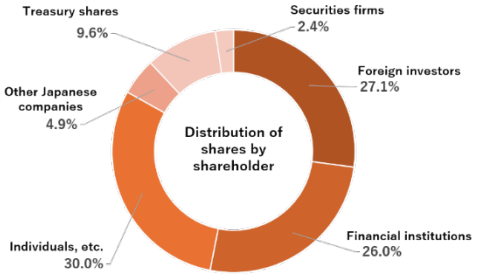
. Matters Concerning the Company's Stock (As of September 30, 2026)

(1) Authorized: 1,000,000,000 shares

(2) Issued: 319,257,365 shares

(including 30,520,518 shares of treasury shares)

Note: On January 16, 2026, the Company issued shares of common stock as restricted stock remuneration, which increased the number of issued shares by 66,251.



(3) Number of shareholders: 150,168

(4) Major shareholders:

Name of shareholder	No. of shares	Percentage of shareholding
The Master Trust Bank of Japan, Ltd. (Trust Account)	44,800,200	15.5
Custody Bank of Japan, Ltd. (Trust Account)	15,251,900	5.3
Hamamatsu Photonics K.K. employees	8,642,168	3.0
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	5,742,700	2.0
Custody Bank of Japan, Ltd. (Trust Account 4)	4,900,200	1.7
State Street Bank and Trust Company 505301	4,674,290	1.6
State Street Bank and Trust Company 505001	4,141,786	1.4
JP Morgan Chase Bank 385781	4,118,732	1.4
State Street Bank and Trust Company 505223	3,830,465	1.3
JP Morgan Securities Japan Co., Ltd.	3,362,477	1.2

Notes: 1. The Company holds 30,520,518 shares of treasury shares that are not included in the shares of the major shareholders shown above.

2. The percentage of shareholding is calculated after excluding treasury shares. Fractional amounts of less than a single unit have been rounded.

(5) Shares Delivered During the Fiscal Year to Company's Officers as Remuneration for Their Execution of Duties

During the fiscal year ended September 30, 2026, the following shares were delivered in accordance with the restricted stock remuneration plan.

Classification	No. of shares	No. of eligible Directors for issuance
Directors (excluding Outside Directors)	33,484	6

Notes: 1. Stocks are not delivered to Outside Directors and Audit & Supervisory Board Members.

2. In addition to the aforementioned, 32,767 restricted stocks were granted to fourteen (14) Executive Officers.

(6) Other important matters related to shares

Repurchase of treasury shares (Resolved at the Board of Directors meeting on November 7, 2025)

Class and total number	10,627,700 common stocks
Total purchase cost	19,999,619,350 yen
Acquisition Period	From November 10, 2025 through July 31, 2026

3. Matters Concerning Company Stock Acquisition Rights

Not applicable

4. Matters Concerning Company Directors

(1) Directors and Audit & Supervisory Board Members (As of September 30, 2026)

Company Position	Name	Responsibilities	Significant Position Concurrently Held
Representative Director and President Chief Executive Officer	Tadashi Maruno	—	Director and Chairman, Photonics Management Corp. Managing Director, Photonics Management Europe S.R.L. Director, Hamamatsu Corporation Chairman, Hamamatsu Photonics (China) Co., Ltd. Director and Chairman, Hamamatsu Photonics A/S
Representative Director and Vice President Chief Operating Officer	Hisaki Kato	—	Chairman, Beijing Hamamatsu Photon Techniques, Inc.
Representative Director Senior Managing Executive Officer	Takayuki Suzuki	—	Director, Hamamatsu Corporation
Director Managing Executive Officer	Ken Nozaki	Chief of Global Management and Planning General Headquarters	—
Director Managing Executive Officer	Naofumi Toriyama	Chief of Sales General Headquarters	Director, Hamamatsu Corporation
Director	Kazuhiko Mori	—	—
Outside Director	Kazue Kurihara	—	Professor Emeritus, Tohoku University Senior Research Fellow, New Industry Creation Hatchery Center, Tohoku University Outside Director, MITSUBISHI GAS CHEMICAL COMPANY, INC.
	Takuo Hirose	—	Partner,Anderson Mori & Tomotsune LPC Audit & Supervisory Board Member (Outside), Cyfuse Biomedical K.K. Outside Director (Audit & Supervisory Committee Member),Core Concept Technologies Inc.
	Kaoru Minoshima	—	Professor, the University of Electro-Communications
	Takaaki Kimura	—	—
Audit & Supervisory Board Member (Standing)	Akira Utsuyama	—	—
	Michihito Suzuki	—	—
Outside Audit & Supervisory Board Member	Shoji Nakano	—	—
	Seidai Hirai	—	Deputy President （in charge of Digital Promotion Division）, Hamamatsu Iwata Shinkin Bank

Notes: 1. The Company has notified the Tokyo Stock Exchange of Outside Director Kazue Kurihara, Outside Director Takuo Hirose, Outside Director Kaoru Minoshima, Outside Director Takaaki Kimura, Outside Audit & Supervisory Board Member Shoji Nakano and Outside Audit & Supervisory Board Member Seidai Hirai as independent officers, as provided by the securities listing regulations of the Tokyo Stock Exchange.

2. Changes to the positions and responsibilities of Directors during the fiscal year ended September 30, 2026 were as follows.

Name	Before revision		After revision		The date of change
	Company Position	Responsibilities	Company Position	Responsibilities	
Takayuki Suzuki	Representative Director Senior Managing Executive Officer	Division Director, Solid State Division	Representative Director Senior Managing Executive Officer	—	December 19, 2025
Kazuhiko Mori	Director Managing Executive Officer	Chief of Finance and Accounting General Headquarters	Director	—	December 19, 2025

3. On October 1, 2026, Director and Managing Executive Officer Ken Nozaki was appointed to be in charge of Sustainability Headquarters.
4. Outside Audit & Supervisory Board Member Shoji Nakano has many years of experience in financial services at The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.), and has the appropriate degree of knowledge concerning financial affairs and accounting.
5. Outside Audit & Supervisory Board Member Seidai Hirai has many years of experience in financial services at Hamamatsu Shinkin Bank (currently Hamamatsu Iwata Shinkin Bank), and has the appropriate degree of knowledge concerning financial affairs and accounting.
6. The Company has business transactions, including the sale and purchase of products, with Tohoku University.
7. The Company has transactional relationships with Anderson Mori & Tomotsune LPC including the provision of legal advisory services.
8. The Company has business transactions, including the sale and purchase of products, with the University of Electro-Communications.

(Reference) Executive Officers (excluding those concurrently serving as Directors) as of September 30, 2026, are as follows.

Company Position	Name	Responsibilities
Managing Executive Officer	Kazuya Suzuki	Chief of Administration General Headquarters
Senior Executive Officer	Hiroyuki Okada	Division Director (Chief), Global Strategic Challenge Center
Senior Executive Officer	Fumio Iwase	Chief of Business Process Re-engineering General Headquarters
Executive Officer	Koichi Nagumo	In charge of Group Governance
Executive Officer	Shuichi Osada	In charge of Risk Management & Supply Chain
Executive Officer	Haruyoshi Toyoda	Director, Central Research Laboratory
Executive Officer	Masato Tsutsumizaki	In charge of Corporate Investment Management
Executive Officer	Hiroshige Takada	Chief of Executive Office
Executive Officer	Takashi Ogasawara	Chief of Finance and Accounting General Headquarters
Executive Officer	Kazuo Ueno	Division Director, Electron Tube Division
Executive Officer	Toshimichi Ishizuka	Division Director, Systems Division
Executive Officer	Naoki Uchiyama	Division Director, Laser Division
Executive Officer	Hisanori Suzuki	Division Director, Solid State Division
Executive Officer	Yasuyuki Horiuchi	Chief of Corporate Strategy Office

Note: On October 1, 2026, Hiroyuki Okada was appointed to be in charge of the PET Business, and Yasuyuki Horiuchi was appointed Chief of the Corporate Strategy Office and to be in charge of the Global Strategic Challenge Center.

(2) Overview of Directors and Officers Liability Insurance Policy

The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act. The scope of insureds of the policy covers officers (including Directors, Audit & Supervisory Board Members, and Executive Officers) of the Company and some subsidiaries inside and outside Japan, and the Company bears the full cost of insurance premiums for all the insureds. The policy covers the insured's legally mandated amount of indemnification and related litigation expenses incurred from claims for damages arising from the insureds performance of their duties. However, by excluding from the scope of coverage, losses, etc. incurred due to illegal acts for personal gain or granting of benefits, or criminal conduct, the policy has built in measures to ensure that the adequacy of the execution of duties by the insured shall not be compromised.

(3) Remuneration and Other Amounts Paid to Directors and Audit & Supervisory Board Members

a. Total remuneration and other benefits pertaining to the fiscal year ended September 30, 2026

Classification	Number of compensated individuals	Basic Remuneration (million JPY)	Short-term Performance-linked Remuneration (million JPY)	Remuneration for Granting Restricted Stock to Directors (million JPY)	Total amount of Remuneration (million JPY)
Directors (Outside Directors only)	10 (4)	296 (33)	78 (-)	56 (-)	431 (33)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members only)	4 (2)	55 (14)	- (-)	- (-)	55 (14)
Total (Outside Officers only)	14 (6)	352 (48)	78 (-)	56(-)	487 (48)

Notes:
1. The amount of remuneration for Directors was established at an annual amount of up to JPY 720 million (up to JPY 120 million for Outside Directors), excluding the salary payable in the capacity of employees, by a resolution of the 76th Ordinary General Meeting of Shareholders held on December 22, 2023. The number of Directors at the conclusion of the said Ordinary General Meeting of Shareholders was 10 (including four (4) Outside Directors).
2. At the 72nd Ordinary General Meeting of Shareholders held on December 20, 2019, aiming to contribute to continuous improvement in corporate value from the same position as our shareholders by promoting the long-term, stable holding of the Company's stock by Directors, it was resolved that the remuneration for granting restricted stock to Directors (excluding Outside Directors) shall be up to 200 million yen per year (however, not more than 400,000 shares per year) excluding the salary payable in the capacity of employees, separately from the remuneration described in 1. above. The number of Directors at the conclusion of the said Ordinary General Meeting of Shareholders was 13 (including two (2) Outside Directors). Please note that the Company conducted a 2-for-1 stock split of shares of common stock as of October 1, 2024, and the above maximum number of shares to be granted reflects this stock split. The amount of remuneration for granting restricted stock to Directors in the above table represents the amount expensed during the current fiscal year as restricted stock remuneration.
3. The amount of remuneration for Audit & Supervisory Board members was established at a monthly amount up to JPY 10 million by a resolution of the 74th Ordinary General Meeting of Shareholders held on December 17, 2021. The number of Audit & Supervisory Board Members at the conclusion of the said Ordinary General Meeting of Shareholders was four (4).
4. The performance indicator for short-term performance-linked compensation is consolidated operating income, and the actual result is as described in "(1) Business Progress and Results" under "1. Matters Concerning the Current Status of the Corporate Group." This indicator was selected because the Company considers it an important management indicator and believes that it serves as an incentive to achieve stable improvements in performance each fiscal year.

b. Matters including policy for determining the content of Directors' remuneration and others

The Company adopts a policy for determining the content of individual remuneration for Directors and other matters at a Board of Directors meeting. Furthermore, the Board of Directors meeting has judged that the method of determining the details of remuneration, etc. and the content of determined remuneration are consistent with the determination policy resolved by the Board of Directors meeting, and accordingly, that the remuneration, etc. for each individual Director in the fiscal year ended September 30, 2026, is in line with said determination policy. The policy for determining the content of remuneration, etc. for individual Directors is as follows.

On the basis of the conviction that light has unlimited possibilities, the Company strives to pursue the unknown and unexplored. Based on new technologies and knowledge the Company creates new markets that contribute to a better society and a healthier planet. Since these philosophies cannot be achieved in the short term, the Company requires its Directors to achieve results from a medium-to long-term perspective, not from a short-

term perspective. Therefore, the Company considers that fixed remuneration is suitable as the base remuneration for Directors. In addition, the Company has introduced short-term performance-linked remuneration in consideration of the need to achieve stable performance improvement in each fiscal year in order to respond to shareholders' entrustment.
On the other hand, the Company has introduced stock-based remuneration (restricted stock remuneration) with the aim of contributing to the sustainable enhancement of corporate value from a long-term perspective, standing on the same standpoint as our shareholders.
As a result, the remuneration for Directors (excluding Outside Directors) consists of (1) fixed remuneration, (2) short-term performance-linked remuneration, and (3) stock-based remuneration. Since the Company places importance on a medium-to long-term perspective, the Company has structured the ratio of these remunerations to be generally 70:15:15 (see note below). In addition, the remuneration for Outside Directors is fixed remuneration only.

(Note) Short-term performance-linked remuneration may increase or decrease depending on the business performance of each fiscal year. Therefore, the actual ratio may change. In addition, above ratio may not be applied to Officers who concurrently serve as employees due to the relationship with their salaries as employees.

A summary of the remuneration system for Directors is as follows:

1. Involvement of the Nomination and Compensation Committee
Remuneration for Directors is determined on an individual basis by the Board of Directors. Decisions by the Board of Directors are made after consultation with the Nomination and Compensation Committee, the majority of whose members are Outside Directors. The Nomination and Compensation Committee regulations stipulate that the Company respects the reports of the Nomination and Compensation Committee.

2. Summary of each remuneration
Remuneration for Directors consists of (1) fixed remuneration, (2) short-term performance-linked remuneration, and (3) stock-based remuneration. The ratio of these remunerations shall be 70:15:15. Short-term performance-linked remuneration changes in accordance with business performance.
A summary of each remuneration is as follows:

(1) Fixed remuneration
The amount of monthly fixed remuneration is determined for each position, taking into consideration other companies' standards through surveys conducted by external organizations. Remuneration for Outside Directors is fixed remuneration only.
(2) Short-term performance-linked remuneration
Short-term performance-linked remuneration is determined individually by the Board of Directors based on the performance of each fiscal year and the Company pays the remuneration to Directors in December of each year. The index of this remuneration is the consolidated operating profit of our group. The remuneration amount is calculated by multiplying the base amount (generally 15 % of the entire remuneration) with the following coefficients: (i) the consolidated operating profit and (ii) each position. This remuneration serves as an incentive to improve business performance.
(3) Stock-based remuneration
Stock-based remuneration set at around 15% of total Director remuneration is decided for each Director at the Board of Directors and paid prior with a 30-year transfer restriction period from the record date.

(4) Outside Officers

a.Main activities

Company Position	Name	Main activities	Attendance
Outside Director	Kazue Kurihara	Based on her extensive expertise as a university professor and experience through industry-academia partnerships and corporate management, Kazue Kurihara has contributed remarks and advice and provided monitoring of operational execution, appropriately fulfilling her expected role as Outside Director. Furthermore, she also serves as a member of the Nomination and Compensation Committee.	Board of Directors meetings 16/16 (100%) the Nomination and Compensation Committee 3/3 (100%)
	Takuo Hirose	Based on his extensive experience as a attorney and outstanding insight in the field of corporate legal affairs, Takuo Hirose has contributed remarks and advice and provided monitoring of operational execution, appropriately fulfilling his expected role as Outside Director. Furthermore, he also serves as a member of the Nomination and Compensation Committee.	Board of Directors meetings 16/16 (100%) the Nomination and Compensation Committee 3/3 (100%)
	Kaoru Minoshima	Based on her extensive expertise as a university professor and experience through industry-academia partnerships, Kaoru Minoshima has contributed remarks and advice and provided monitoring of operational execution, appropriately fulfilling her expected role as Outside Director. Furthermore, she also serves as a member of the Nomination and Compensation Committee.	Board of Directors meetings 16/16 (100%) the Nomination and Compensation Committee2/3 (67%)
	Takaaki Kimura	Based mainly on his wealth of experience and keen insight in fields including corporate management, Takaaki Kimura has contributed remarks and advice and provided monitoring of operational execution, appropriately fulfilling his expected role as Outside Director. Furthermore, he also serves as a member of the Nomination and Compensation Committee.	Board of Directors meetings 16/16 (100%) the Nomination and Compensation Committee3/3 (100%)
Outside Audit & Supervisory Board Member	Shoji Nakano	Takes advantage of his experience in the financial industry to contribute remarks and advice on all aspects of corporate management, including financial accounting.	Board of Directors meetings 16/16 (100%) Audit & Supervisory Board 6/6 (100%)
	Seidai Hirai	Takes advantage of his experience in the financial industry to contribute remarks and advice on all aspects of corporate management, including financial accounting.	Board of Directors meetings 16/16 (100%) Audit & Supervisory Board 6/6 (100%)

b. Summary of contents of agreements to limit liability

Based on the Articles of Incorporation, the Company has entered Agreement Limiting Liability between the Company and each Outside Director and Outside Audit & Supervisory Board Member regarding the obligations set in Article 423 paragraph (1) of the Companies Act, to limit their obligation to the minimum allowance set by Article 425 paragraph (1) of the Companies Act.

5. Independent Auditor

(1) Name of Independent Auditor

Ernst & Young ShinNihon LLC

(2) Amount of Compensation and Other Benefits Paid to the Independent Auditor Pertaining to the Fiscal Year Ended September 30, 2026

Classification	Amount
Amount of compensation and other fees related to activities prescribed in Article 2 paragraph (1) of the Certified Public Accountants Act (Law No. 103 of 1948)	JPY 84 million
Total amount of cash and other financial interests the Company and its subsidiary companies will pay to the Company's independent auditor	JPY 84 million

Notes: 1. The amount of compensation and other benefits pertaining to the fiscal year ended September 30, 2026 is reported in these total amounts because the amounts of the audit fees etc. for audits based on the Companies Act and audits based on the Financial Instruments and Exchange Act are not classified separately and cannot be substantively classified in the audit agreement between the Company and its independent auditor.

2. After performing the verification necessary to determine whether the details of the audit plan, status of performance of audit duties, grounds for calculation of estimated compensation and other matters pertaining to the independent auditor are appropriate, the Company's Audit & Supervisory Board has given its consent for the amount of compensation and other benefits paid to the independent auditor.

(3) Consolidated Subsidiary Audits

The following important consolidated subsidiaries of the Company are subject to audits by certified public accountants or audit entities other than the Company's independent auditor (including individuals in other countries holding qualifications that correspond to these qualifications).

Corporation Name
Hamamatsu Corporation
Hamamatsu Photonics Deutschland GmbH
Hamamatsu Photonics (China) Co., Ltd.
Hamamatsu Photonics A/S

(4) Company Policy Concerning Decisions to Dismiss or Not Reappoint the Independent Auditor

The Company's Audit & Supervisory Board will dismiss the independent auditor by a resolution of the Audit & Supervisory Board based on the consensus of all Audit & Supervisory Board members if the independent auditor corresponds to any of the reasons provided in the sub-paragraphs of Article 340 paragraph (1) of the Companies Act. In this case, an Audit & Supervisory Board member selected by the Audit & Supervisory Board will report on the dismissal and the reason at the first Ordinary General Meeting of Shareholders convened after such dismissal.

In addition the situation described above, if it recognizes the independent auditor will have difficulty in appropriately accomplishing their duties, the Company's Audit & Supervisory Board will conduct a study based on the facts, and if it is judged dismissal or non-reappointment is reasonable the Audit and Supervisory Board will decide to make that intent a purpose of the Ordinary General Meeting of Shareholders.

6. Systems for ensuring proper business activities and operating status of said systems

Systems for ensuring proper business activities

A summary of matters resolved by the Board of Directors meeting is provided below.

[Basic Policy on Company-wide Efforts for Corporate Management]

- The Company's business is carried out based on the conduct of its employees. Therefore we will strive to foster each individual and create an organization that will grow and develop as a sound, trusted company.
- Each individual must study through their daily work, and foster a corporate culture to engage in absorption of new knowledge, correct communication of information and correct conduct, with a sense of responsibility, duty, and awareness.

(1) System to ensure the execution of Directors' duties complies with laws and regulations and the Articles of Incorporation

The Company strives to clarify its basic approach concerning corporate ethics and compliance, and ensure all employees are well-acquainted with the Company's thinking.
Apart from the Board of Directors, the Company has established the Board of Executive Officers to speed up management decision-making and separate executive and supervisory functions. The Company strengthens the supervisory function of the Board of Directors by reporting the resolutions of the Board of Executive Officers to the Board of Directors.

(2) System for retaining and managing information concerning the execution of Directors' duties

1. The Company prepares and retains minutes of the Board of Directors meetings, the Executive Officers meeting, and other important meetings.
2. Information will be computerized and retained in an easy to inspect format.

(3) Rules and other systems related to management of loss risks

The Company will establish respective divisions responsible for risks related to information security, quality, environment, disasters, export control, etc., and these divisions prepare rules and guidelines concerning such risks, and conduct training and education.

(4) Systems to ensure the execution of Directors' duties is performed efficiently, and systems to ensure the execution of employees' duties complies with laws and regulations and the Articles of Incorporation

1. Under the rules of the Board of Directors, the Company holds regular meetings of the Board of Directors once a month to make decisions on important matters and receive reports from the Executive Officers to supervise the status of business execution. In addition, the Executive Officer system separates management decision-making from business execution, enabling swift and flexible decision-making, while revitalizing the Board of Directors and strengthening management oversight functions.
2. Under the rules of the Board of Executive Officers, the Company holds regular meetings of the Board of Executive Officers attended by the Directors, the Executive Officers and Audit & Supervisory Board Members to review and resolve matters delegated by the Board of Directors. In addition, the Board of Executive Officers, which is attended by General Managers and above depending on the content of discussion, examines basic and important matters related to business execution from a variety of perspectives, and directly explains and directs them to the relevant parties. In this way, the Company aims

to expedite and improve the efficiency of business execution and to share information among officers and executive employees. Furthermore, information is also communicated to other employees through other meetings.

3. The Company will prepare the organization regulations, division of duties provisions, and administrative authority provisions, and clarify responsibilities and authorities.
4. To understand budget execution status and operating results trends, the Board of Executive Officers studies progress reports and actions to be taken.
5. The Company will conduct training to improve areas such as the safety and health of employees and compliance awareness at the time when individuals join the Company and when individuals are appointed to management positions, and continually after that.
6. The Company will prepare a system for disclosing inside information accurately and on a timely basis.
7. The Company will prepare various guidelines based on the Personal Information Management Guidelines to address the management of personal information.
8. The Company will clarify the basic policy for eliminating anti-social forces, and thoroughly acquaint all employees with it.
9. Based on the Internal Controls and Audit Provisions, the Company will prepare the internal control systems necessary to ensure the appropriateness of financial reporting.

(5) Systems to ensure appropriate business operations in our Group (meaning the Company and its consolidated subsidiaries)

1. For domestic and foreign consolidated subsidiaries, the Company will establish a management division responsible for ensuring appropriate operations while respecting, as a rule, each subsidiary's autonomy. The Company will respond as follows based on the size and business of consolidated subsidiaries.
   a) For domestic consolidated subsidiaries, the Company executes operations in accordance with the Company's policy and monitors the execution of operations by dispatching Directors, Executive Officers or executive employees of the Company to serve as Directors of these subsidiaries. In addition, the Company strives to avoid risks by dispatching Directors, Executive Officers or executive employees of the Company to serve as Audit & Supervisory Board Members.
   b) For overseas consolidated subsidiaries, in addition to the actions described in a), the Company periodically brings together responsible individuals of the overseas consolidated subsidiaries for reporting and conferring, to build a consensus about the management. In addition, the Company dispatches or seconds responsible individuals to the subsidiaries in order to collect information as necessary.
2. Domestic and foreign consolidated subsidiaries of the Company shall regularly report on their operating results etc. to the Company, and if necessary the Company shall convene a liaison meeting to encourage communication, in order to promote cooperation within our Group.
3. The Company will address the risks at domestic and foreign consolidated subsidiaries by sharing risk information corresponding to size and business category, preparing and disseminating various provisions, and implementing training and education, with using the responsible division of the Company as a contact.
4. The Company will formulate a consolidated earnings plan while sharing information between the Company and its consolidated subsidiaries.
5. The Company will make the Hamamatsu Photonics Group Basic Policy of Sustainability and the Hamamatsu Photonics Group Code of Conduct known to its consolidated subsidiaries, with the goal of improving compliance within our Group.

(6) Matters concerning employees to be appointed when the Audit & Supervisory Board Members have requested that employees be assigned to assist their duties

If the Audit & Supervisory Board Members have requested staff to assist an audit, the Company will appoint individuals from among its employees based on the Audit & Supervisory Board request about the number and the abilities of staff.

(7) Matters concerning ensuring the independence of the employees in the preceding paragraph from the Directors and ensuring the effectiveness of instructions to said employees

As dedicated staff to assist the Audit & Supervisory Board, the relevant employees must act solely in accordance with the standards set by the Audit & Supervisory Board, and must follow the Audit & Supervisory Board Members' instructions and orders. Furthermore, they are not to serve concurrently in an office related to the execution of operations or as employees in other divisions.

(8) System for Directors and employees of our Group to report to Audit & Supervisory Board Members, and system concerning other reports to Audit & Supervisory Board Members

When Directors, Executive Officers and employees (including Directors, Audit & Supervisory Board Members, and employees of consolidated subsidiaries) are requested to report on matters concerning the execution of operations by Audit & Supervisory Board Members of the Company, they will make an appropriate report promptly.

Furthermore, as soon as they have discovered any facts that might cause a significant loss to our Group, including acts that will violate laws and regulations or the Company's Articles of Incorporation, they shall make a report immediately to an Audit & Supervisory Board Member, or to the Audit & Supervisory Board.

(9) System to ensure individuals who have made a report under the preceding paragraph are not subjected to disadvantageous treatment because they made said report

The Company will not subject a Director, Executive Officer or employee of our Group who made a report to an Audit & Supervisory Board Member to disadvantageous treatment because they made said report.

(10) Matters concerning the policy with respect to the procedure for advances or reimbursements of expenses incurred with respect to the execution of an Audit & Supervisory Board Member's duties or other processing of expenses or debts incurred with respect to the execution of said duties

When an Audit & Supervisory Board Member has submitted a request for advance payment of expenses with respect to the execution of duties based on Article 388 of the Companies Act, the Company will process said expenses or debts promptly except when it has determined, based on discussions with the responsible division, that the expenses or debts with respect to the relevant payment request were not necessary for execution of said Audit & Supervisory Board Member's duties.

(11) Other systems to ensure that audits by Audit & Supervisory Board Member are conducted effectively

The Company will ensure that the Audit & Supervisory Board Members will conduct effective audit activities for operating audits and accounting audits, based on a system of appropriate reports from parties such as the Independent Auditor, the Internal Audit Division, subsidiaries' Directors and Audit & Supervisory Board Members and the audit assistance staff, as well as coordination and information sharing with them.

A summary of the operation status of the systems for ensuring appropriate business operations

is provided below.

Execution of Directors' duties

・By separating the operational execution function from the Board of Directors, delegating authority for operational execution to Executive Officers, and reporting matters resolved at the Executive Officers meetings to the Board of Directors, the Company is working to strengthen the monitoring function of the Board of Directors and to promote flexible decision-making. In addition, in order to ensure the fairness, etc. of nominations for candidates for Director and remuneration procedures, and to strengthen the monitoring function of the Board of Directors, the Company has established a voluntary Nomination and Compensation Committee.

・For the purpose of maintaining and improving the effectiveness of the Board of Directors, the Company has continually conducted evaluations of the Board of Directors by consigning to a third party administration of questionnaires based on self-assessment by the Directors and Audit & Supervisory Board Members. Based on the results of these evaluations, the Company changes the method of operating the Board of Directors meetings and other matters as necessary. During the fiscal year under review, dialogue sessions were held separately from the Board of Directors as a forum for officers and Executive Officers to discuss a wide range of matters in order to further enhance information exchange and interaction among officers. In addition, the Company holds on-site tours to further enhance Outside Officers' understanding of our business operations. Furthermore, as part of our corporate governance activities, Directors, Audit & Supervisory Board Members and Executive Officers are provided with training programs as appropriate.

・The Company holds the Board of Executive Officers approximately once a week attended by the Directors, Executive Officers and Audit & Supervisory Board Members to review, discuss and resolve important matters other than those to be resolved by the Board of Directors, thereby promoting flexible decision-making. General Managers and above also attend the meetings as appropriate, and review and discuss important matters and issues related to business execution from a variety of perspectives. Minutes of all meetings are prepared and retained.

・In order to realize its management philosophy, the Company has formulated eight materialities, focusing on "contribution to society and the environment through the business" and "strengthening the business foundation and corporate social responsibility" as the priority matters and goals. Furthermore, based on these materialities and the "Hamamatsu Photonics Group Code of Conduct", the Group is promoting group-wide initiatives related to business, ESG, and other matters and is promoting management from both financial and non-financial perspectives.

・Our management philosophy and the above policies related to ESG initiatives are posted on the internal and external websites. In addition, the President's message on the Group's vision is shared with the Group's employees.

Initiatives to enhance non-financial value, including ESG

・The Company has been implementing measures to create a workplace environment where each employee can work healthily and energetically while easily balancing work with childcare and caregiving responsibilities. Since these efforts have been evaluated, the Company has been recognized under the 2026 Certified Health & Productivity Management Outstanding Organizations Recognition Program (large enterprise category) "White 500," renewing the previous certificate. Furthermore, in addition to the above efforts, our support system for infertility treatment was also evaluated, and we received the "Kurumin Plus"

certification from the Minister of Health, Labour and Welfare. We continuously promote measures that enable all employees to work in diverse work styles and fully utilize their abilities.

・The Company has set a long-term goal of reducing greenhouse gas emissions from its business activities and achieving carbon neutrality by 2050. In addition, in October 2022, the Company joined RE100, an international initiative that aims to adopt 100% renewable electricity for business operations, and aims to ensure that all electricity used in the Group will come from renewable sources by 2040. The Company is implementing the necessary measures to achieve these goals.

・The Company has established an Anti-Corruption Policy and regulations on the prevention of bribery, while providing education and information to officers and employees and implementing a prior approval system for gifts and entertainment to prevent corrupt practices.

・In August 2017, the Company became a signatory to the UN Global Compact and declared its support for the UN's 10 principles.

・In addition to the above, The Company promotes initiatives to improve the non-financial value of the Group as a whole.

Management of loss risk

・The Company has established Risk Management Regulations and a company-wide risk management framework under which the Risk Management Committee, the Risk Management Office, and the persons responsible for promoting risk management in each department work in coordination. The Company identifies and organizes various business risks surrounding its operations, including safety and health, information security, quality, environment, disasters, and export control, and each responsible department works to prevent the occurrence of such risks through education and information dissemination. Regarding disasters such as earthquakes, the Company conducts training based on its business continuity plan to verify its effectiveness and make continuous improvements. Furthermore, with regard to information security, the Company is taking measures to strengthen information security management throughout the Group, while working to ensure the appropriate management of information assets and continuously improve security measures.

Execution of employees' duties

・The Board of Executive Officers communicates information to General Managers and above through various discussions, including our Group's management policies and conformity with our corporate culture. In addition to holding regular meetings with all managers, the Company strives to provide information directly from management to all employees via the intranet in their own words.

・The Company has also prepared rules and provided education to prevent research activity misconduct and the improper use of public research funds.

Ensuring proper operations in our Group

・With the aims of creating risk management systems for the entire Group and achieving thorough compliance with laws and regulations, the Company promotes projects for improving the Group compliance framework geared toward its domestic and overseas consolidated subsidiaries. During the current fiscal year, the Company provided compliance education to officers and employees of its subsidiaries. In addition, the Company conducted a compliance awareness survey of officers and employees throughout the Group to understand their awareness of compliance and identify related issues, with the aim of using the results to inform future initiatives.

・In addition to dispatching or seconding executives to consolidated subsidiaries, for its domestic consolidated subsidiaries the Company exchanges information monthly if necessary, and for its overseas consolidated subsidiaries implements meetings where all managers attend. In addition, the Company clarifies administrative authority including that of consolidated subsidiaries and shares

such information within the Group.

Systems to ensure audits and supervision are conducted effectively

・To improve the effectiveness of audits by the Audit & Supervisory Board Members, if necessary the Company confers beforehand with the Audit & Supervisory Board Members concerning the contents of the Board of Directors meeting materials. Furthermore, to improve the effectiveness of audits and supervision by the Outside Directors and Outside Audit & Supervisory Board Members, the Company provides them with the necessary information by sending beforehand the materials related to matters to be resolved at the regular Board of Directors meeting and creates an opportunity to explain to them the matters as needed.

・The Company has increased the headcount in its Internal Audit Division and further strengthened a system for cooperative implementation of operational audits and financial reporting audits. The results of internal audits are reported in a timely manner to the Representative Director and President and the Audit & Supervisory Board, and are also reported to the Board of Directors meetings.

Note: The figures presented in this Business Report are rounded down to the nearest whole unit of presentation.

Consolidated Balance Sheets

(As of September 30, 2026)

(Millions of Japanese Yen)

Item	Amount	Item	Amount
Assets		**Liabilities**	
Current assets	**250,034**	**Current liabilities**	**127,314**
Cash and deposits	98,627	Notes and accounts payable - trade	9,974
Notes and accounts receivable - trade	59,177	Electronically recorded obligations - operating	8,233
Securities	2,438	Short-term borrowings	56,931
Merchandise and finished goods	13,564	Current portion of long-term borrowings	5,162
Work in process	39,489	Income taxes payable	5,461
Raw materials and supplies	24,048	Provision for bonuses	9,118
Other	13,201	Other	32,432
Allowance for doubtful accounts	(513)	**Non-current liabilities**	**31,026**
Non-current assets	**232,291**	Long-term borrowings	3,641
Property, plant and equipment	**156,872**	Lease liabilities	20,387
Buildings and structures, net	78,657	Retirement benefit liability	5,574
Machinery, equipment and vehicles, net	22,353	Deferred tax liabilities	173
Tools, furniture and fixtures, net	7,276	Other	1,249
Land	21,231	**Total liabilities**	**158,341**
Leased assets, net	18,065	**Net assets**	
Right-of-use assets, net	4,243	**Shareholders' equity**	**280,760**
Construction in progress	5,045	Share capital	35,255
Intangible assets	**30,979**	Capital surplus	33,801
Goodwill	27,029	Retained earnings	257,944
Customer-related intangible assets	349	Treasury shares	(46,241)
Other	3,599	**Accumulated other comprehensive income**	**41,446**
Investments and other assets	**44,440**	Valuation difference on available-for-sale securities	2,302
Investment securities	6,284	Foreign currency translation adjustment	31,948
Long-term prepaid expenses	9,360	Remeasurements of defined benefit plans	7,195
Retirement benefit asset	10,879	**Non-controlling interests**	**1,778**
Deferred tax assets	10,847		
Other	7,088		
Allowance for doubtful accounts	(19)	**Total net assets**	**323,985**
Total assets	**482,326**	**Total liabilities and net assets**	**482,326**

Consolidated Statements of Income

(From October 1, 2025 through September 30, 2026)

(Millions of Japanese Yen)

Item	Amount	
Net sales		**243,360**
Cost of sales		**123,915**
Gross profit		**119,444**
Selling, general and administrative expenses		**92,263**
Operating profit		**27,181**
Non-operating income		
Interest income	2,185	
Dividend income	59	
Rental income from non-current assets	123	
Foreign exchange gains	777	
Share of profit of entities accounted for using equity method	547	
Other	2,098	**5,791**
Non-operating expenses		
Interest expenses	2,120	
Commission for purchase of treasury shares	5	
Rental expenses on real estate	133	
Other	101	**2,360**
Ordinary profit		**30,612**
Extraordinary income		
Gain on sale of non-current assets	179	
Gain on sale of investment securities	1	
Subsidy income	2,332	**2,513**
Extraordinary losses		
Loss on sale of non-current assets	51	
Impairment losses	72	
Loss on retirement of non-current assets	63	
Loss on tax purpose reduction entry of non-current assets	1,623	
Loss on valuation of investment securities	16	**1,826**
Profit before income taxes		**31,298**
Income taxes - current	10,260	
Income taxes - deferred	1,002	**11,262**
Profit		**20,035**
Profit attributable to non-controlling interests		**203**
Profit attributable to owners of parent		**19,832**

Non-Consolidated Balance Sheets

(As of September 30, 2026)

(Millions of Japanese Yen)

Item	Amount	Item	Amount
Assets		**Liabilities**	
Current assets	**150,375**	**Current liabilities**	**92,250**
Cash and deposits	39,024	Electronically recorded obligations - operating	8,206
Notes receivable - trade	7,556	Accounts payable - trade	8,657
Accounts receivable - trade	37,411	Short-term borrowings	50,000
Merchandise and finished goods	2,840	Current portion of long-term borrowings	3,000
Work in process	34,705	Lease liabilities	2,072
Raw materials and supplies	17,571	Accounts payable - other	2,868
Accounts receivable - other	7,841	Accrued expenses	2,098
Other	3,505	Income taxes payable	4,268
Allowance for doubtful accounts	(81)	Advances received	355
Non-current assets	**208,893**	Deposits received	809
Property, plant and equipment	**118,760**	Provision for bonuses	6,496
Buildings	55,550	Electronically recorded obligations - facilities	603
Structures	2,289	Deposits received from employees	2,482
Machinery and equipment	19,823	Other	331
Vehicles	1	**Non-current liabilities**	**42,333**
Tools, furniture and fixtures	3,698	Long-term borrowings	15,627
Land	17,727	Lease liabilities	16,374
Leased assets	17,782	Provision for retirement benefits	8,351
Construction in progress	1,887	Provision for loss on business of subsidiaries and associates	1,796
Intangible assets	**1,578**	Asset retirement obligations	184
Patent right	79	**Total liabilities**	**134,584**
Software	1,473	**Net assets**	
Other	25	**Shareholders' equity**	**222,382**
Investments and other assets	**88,553**	**Share capital**	**35,255**
Investment securities	4,095	**Capital surplus**	**34,963**
Shares of subsidiaries and associates	11,597	Legal capital surplus	34,963
Investments in capital	0	**Retained earnings**	**198,400**
Investments in capital of subsidiaries and associates	36,626	Legal retained earnings	695
Long-term prepaid expenses	9,262	Other retained earnings	197,705
Prepaid pension costs	4,322	Reserve for dividends	13,000
Deferred tax assets	12,451	General reserve	161,600
Investment property	7,023	Retained earnings brought forward	23,105
Other	3,193	**Treasury shares**	**(46,237)**
Allowance for doubtful accounts	(19)	**Valuation and translation adjustments**	**2,302**
		Valuation difference on available-for-sale securities	**2,302**
		Total net assets	**224,684**
Total assets	**359,269**	**Total liabilities and net assets**	**359,269**

Non-Consolidated Statements of Income

(From October 1, 2025 through September 30, 2026)

(Millions of Japanese Yen)

Item	Amount	
Net sales		**158,071**
Cost of sales		**103,090**
Gross profit		**54,980**
Selling, general and administrative expenses		**42,314**
Operating profit		**12,666**
Non-operating income		
Interest income	624	
Dividend income	17,849	
Rental income from investment property	411	
Foreign exchange gains	840	
Miscellaneous income	1,334	**21,059**
Non-operating expenses		
Interest expenses	2,039	
Rental expenses on real estate	910	
Commission for purchase of treasury shares	5	
Miscellaneous losses	4	**2,960**
Ordinary profit		**30,766**
Extraordinary income		
Gain on sale of non-current assets	72	
Subsidy income	2,279	**2,352**
Extraordinary losses		
Loss on sale of non-current assets	1	
Impairment losses	72	
Loss on retirement of non-current assets	9	
Loss on tax purpose reduction entry of non-current assets	1,604	
Provision for loss on business of subsidiaries and associates	307	**1,995**
Profit before income taxes		**31,122**
Income taxes - current	6,001	
Income taxes - deferred	(1,771)	**4,229**
Profit		**26,892**

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