



**Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2025  
(Japanese GAAP)**

[Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.]

May 15, 2025

Company name **HORIBA, Ltd.**

Listed stock exchanges: Tokyo

Listing code 6856

URL: <https://www.horiba.com/int>

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(Figures have been rounded down to the nearest million yen)

**1. Consolidated Results for the Three Months Ended March 31, 2025 (January 1, 2025 - March 31, 2025)**

**(1) Consolidated Operating Results**

(Percentages represent changes from the corresponding in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to HORIBA Ltd.'s Shareholders	
Three Months Ended 3/31/25	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three Months Ended 3/31/24	71,877	2.3	11,755	17.4	11,629	14.4	8,113	15.4

(Note) Comprehensive income: FY2025Q1 (927) million yen ( -%) FY2024Q1 18,357 million yen (15.7%)

	Net Income Attributable to HORIBA Ltd.'s Shareholders per Share	Net Income Attributable to HORIBA Ltd.'s Shareholders per Share (Diluted)
Three Months Ended 3/31/25	Yen 193.39	Yen 192.40
Three Months Ended 3/31/24	166.55	165.69

**(2) Consolidated Financial Position**

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of 3/31/25	Millions of yen 470,786	Millions of yen 305,806	% 64.8
As of 12/31/24	481,616	314,704	65.2

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:

As of 3/31/25 305,115 million yen As of 12/31/24 314,017 million yen

**2. Dividends**

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
FY 12/2024	Yen -	Yen 80.00	Yen -	Yen 190.00	Yen 270.00
FY 12/2025	-				
FY 12/2025 (Forecast)	80.00	-		210.00	290.00

(Note) Changes in the latest dividend forecasts released: None

**3. Consolidated Forecasts for the Year Ending December 31, 2025 (January 1, 2025 - December 31, 2025)**

(Percentages represent changes from the same period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to HORIBA Ltd.'s Shareholders		Net Income Attributable to HORIBA Ltd.'s Shareholders per Share
First Half	Millions of yen 154,000	% 7.9	Millions of yen 22,500	% 20.9	Millions of yen 22,500	% 16.8	Millions of yen 15,000	% 14.1	Yen 357.55
Full Year	335,000	5.6	52,000	7.6	52,000	3.6	36,000	7.2	858.11

(Note) Changes in the latest business forecasts released: Yes

**Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of the accounting method specific to quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, accounting estimates and retrospective restatement

- ( i ) Changes in accounting policies associated with revision of accounting standards: Yes
- ( ii ) Changes in accounting policies arising from other than the above: None
- ( iii ) Changes in accounting estimates: None
- ( iv ) Retrospective restatement: None

(4) Number of shares outstanding (common stock)

( i ) Shares issued (including treasury stock)	March 31, 2025	42,233,252	December 31, 2024	42,233,252
( ii ) Treasury stock	March 31, 2025	280,753	December 31, 2024	280,753
( iii ) Average number of outstanding shares	Jan. - Mar., 2025	41,952,499	Jan. - Mar., 2024	42,204,994

Note 1. Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Note 2. Appropriate use of business forecasts and other important information

The forecasts of dividend amount and business performance contained in this report have been made based on certain future assumptions, outlooks, and plans which are available at the HORIBA Group as of May 15, 2025. However, due to risks and various uncertain factors such as future business operation policies, changes in the economic environment in Japan and overseas, fluctuation of currency rates, it is possible that actual performance would vary considerably from the forecasts.

## 1. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheets

	FY2024 (As of December 31, 2024)	FY2025 First Quarter (As of March 31, 2025)	Amount: Millions of yen
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and bank deposits	144,272	147,950	
Notes and accounts receivable - trade, and contract assets	82,582	71,091	
Marketable securities	2,062	2,217	
Merchandise and finished goods	33,575	33,873	
Work in process	24,646	27,748	
Raw materials and supplies	39,456	37,799	
Other current assets	13,013	10,476	
Allowance for doubtful accounts	(2,808)	(1,550)	
<b>Total Current Assets</b>	<b>336,801</b>	<b>329,606</b>	
<b>Fixed Assets:</b>			
<b>Property, Plant and Equipment:</b>			
Buildings and structures, net	55,958	55,319	
Machinery, equipment and vehicles, net	18,446	18,514	
Land	21,340	20,976	
Construction in progress	12,315	10,752	
Other property, plant and equipment, net	4,912	5,096	
<b>Total Property, Plant and Equipment</b>	<b>112,972</b>	<b>110,660</b>	
<b>Intangibles:</b>			
Goodwill	1,061	937	
Software	978	917	
Leasehold interests in land	1,475	1,383	
Other intangibles	1,968	1,941	
<b>Total Intangibles</b>	<b>5,483</b>	<b>5,178</b>	
<b>Investments and Other Non-Current Assets:</b>			
Investment securities	16,014	14,748	
Retirement benefit asset	1,749	1,780	
Deferred tax assets	7,100	7,387	
Other investments and other assets	1,538	1,467	
Allowance for doubtful accounts	(45)	(44)	
<b>Total Investments and Other Non-Current Assets</b>	<b>26,358</b>	<b>25,340</b>	
<b>Total Fixed Assets</b>	<b>144,814</b>	<b>141,179</b>	
<b>Total Assets</b>	<b>481,616</b>	<b>470,786</b>	

Amount: Millions of yen		
	FY2024 (As of December 31, 2024)	FY2025 First Quarter (As of March 31, 2025)
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Trade notes and accounts payable	20,321	18,972
Short-term loans payable	9,013	9,416
Accounts payable - other	23,345	20,369
Accrued income taxes	7,997	4,359
Contract liabilities	25,387	29,929
Accrued bonuses to employees	2,747	3,987
Accrued bonuses to directors and corporate auditors	-	229
Reserve for product warranty	3,832	3,529
Other current liabilities	7,638	8,028
<b>Total Current Liabilities</b>	<b>100,283</b>	<b>98,822</b>
<b>Non-Current Liabilities:</b>		
Corporate bonds	30,000	30,000
Long-term loans payable	25,391	25,097
Deferred tax liabilities	739	663
Retirement benefit liability	2,074	2,081
Other non-current liabilities	8,421	8,316
<b>Total Non-Current Liabilities</b>	<b>66,627</b>	<b>66,157</b>
<b>Total Liabilities</b>	<b>166,911</b>	<b>164,980</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Common stock	12,011	12,011
Capital surplus	18,624	18,624
Retained earnings	241,826	241,969
Treasury stock	(2,841)	(2,841)
<b>Total Shareholders' Equity</b>	<b>269,621</b>	<b>269,763</b>
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized holding gains or losses on securities	6,901	5,976
Foreign currency translation adjustments	37,112	29,018
Remeasurements of defined benefit plans	382	357
<b>Total Accumulated Other Comprehensive Income</b>	<b>44,395</b>	<b>35,352</b>
<b>Subscription Rights to Shares</b>	<b>673</b>	<b>673</b>
<b>Non-Controlling Interests</b>	<b>14</b>	<b>17</b>
<b>Total Net Assets</b>	<b>314,704</b>	<b>305,806</b>
<b>Total Liabilities and Net Assets</b>	<b>481,616</b>	<b>470,786</b>

(2) Consolidated Statements of Income and Consolidated Comprehensive Income Statements  
(Consolidated Statements of Income)

Amount: Millions of yen

	FY2024 First Quarter (Three Months Ended March 31, 2024)	FY2025 First Quarter (Three Months Ended March 31, 2025)
<b>Net Sales</b>	70,252	71,877
<b>Cost of Sales</b>	39,038	38,090
<b>Gross Income</b>	31,213	33,787
<b>Selling, General and Administrative Expenses</b>	21,203	22,031
<b>Operating Income</b>	10,009	11,755
<b>Non-Operating Income</b>		
Interest income	639	542
Dividend income	1	1
Subsidy income	11	32
Other	60	53
<b>Total Non-Operating Income</b>	712	630
<b>Non-Operating Expenses</b>		
Interest expenses	212	311
Foreign exchange losses	181	378
Other	162	67
<b>Total Non-Operating Expenses</b>	556	756
<b>Ordinary Income</b>	10,165	11,629
<b>Extraordinary Gain</b>		
Gain on sales of fixed assets	1	11
<b>Total Extraordinary Gain</b>	1	11
<b>Extraordinary Losses</b>		
Loss on sales of fixed assets	-	0
Loss on disposal of fixed assets	6	73
<b>Total Extraordinary Losses</b>	6	73
<b>Income before Income Taxes</b>	10,160	11,566
Income taxes (current)	3,542	3,700
Income taxes (deferred)	(412)	(249)
<b>Total Income Taxes</b>	3,130	3,451
<b>Net Income</b>	7,030	8,115
Profit (loss) attributable to non-controlling interests	1	2
<b>Net Income Attributable to HORIBA Ltd.'s Shareholders</b>	7,029	8,113

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

	FY2024 First Quarter (Three Months Ended March 31, 2024)	FY2025 First Quarter (Three Months Ended March 31, 2025)
<b>Net Income</b>	7,030	8,115
<b>Other Comprehensive Income</b>		
Net unrealized holding gains or losses on securities	2,458	(925)
Foreign currency translation adjustments	8,799	(8,052)
Remeasurements of defined benefit plans	(15)	(24)
Share of other comprehensive income of entities accounted for using equity method	83	(41)
<b>Total Other Comprehensive Income</b>	11,326	(9,043)
<b>Comprehensive Income</b>	18,357	(927)
(Breakdown of comprehensive income)		
Comprehensive income attributable to HORIBA Ltd.'s Shareholders	18,355	(930)
Comprehensive income attributable to non-controlling interests	1	2

## 2. Supplemental Information

### Financial Highlights for the Three Months Ended March 31, 2025

#### 1.Consolidated Financial Results

	Amount : Millions of yen									
	12/2024 Results		12/2025 Results		Changes		12/2024 Results		12/2025 Forecasts	
	1Q (3 Months)	1Q (3 Months)	Amount	Ratio	1st Half	Full Year	1st Half	Full Year		
Net Sales	70,252	<b>71,877</b>	+1,625	+2.3%	142,720	317,369	<b>154,000</b>	<b>335,000</b>		
Operating Income	10,009	<b>11,755</b>	+1,745	+17.4%	18,615	48,340	<b>22,500</b>	<b>52,000</b>		
<i>Operating Income Ratio</i>	14.2%	<b>16.4%</b>	+2.2P		13.0%	15.2%	<b>14.6%</b>	<b>15.5%</b>		
Ordinary Income	10,165	<b>11,629</b>	+1,463	+14.4%	19,266	50,170	<b>22,500</b>	<b>52,000</b>		
<i>Ordinary Income Ratio</i>	14.5%	<b>16.2%</b>	+1.7P		13.5%	15.8%	<b>14.6%</b>	<b>15.5%</b>		
Net Income Attributable to HORIBA Ltd.'s Shareholders	7,029	<b>8,113</b>	+1,083	+15.4%	13,148	33,591	<b>15,000</b>	<b>36,000</b>		
<i>Net Income Ratio</i>	10.0%	<b>11.3%</b>	+1.3P		9.2%	10.6%	<b>9.7%</b>	<b>10.7%</b>		
US\$	148.63	<b>152.55</b>	+3.92		152.36	151.69	<b>140.00</b>	<b>140.00</b>		
Euro	161.33	<b>160.55</b>	-0.78		164.70	164.05	<b>160.00</b>	<b>160.00</b>		

#### 2.Consolidated Segment Results

	Amount : Millions of yen									
	12/2024 Results		12/2025 Results		Changes		12/2024 Results		12/2025 Forecasts	
	1Q (3 Months)	1Q (3 Months)	Amount	Ratio	1st Half	Full Year	1st Half	Full Year		
Net Sales										
Energy & Environment	26,839	<b>25,845</b>	-993	-3.7%	52,912	127,422	<b>56,000</b>	<b>136,000</b>		
Bio & Healthcare	9,276	<b>8,855</b>	-420	-4.5%	19,339	40,155	<b>22,000</b>	<b>45,000</b>		
Materials & Semiconductor	34,136	<b>37,175</b>	+3,039	+8.9%	70,467	149,791	<b>76,000</b>	<b>154,000</b>		
Total	70,252	<b>71,877</b>	+1,625	+2.3%	142,720	317,369	<b>154,000</b>	<b>335,000</b>		
Operating Income										
12/2024 Results	12/2025 Results		Changes		12/2024 Results		12/2025 Forecasts			
1Q (3 Months)	1Q (3 Months)	Amount	Ratio	1st Half	Full Year	1st Half	Full Year			
Energy & Environment	801	<b>754</b>	-47	-6.0%	(612)	4,262	<b>500</b>	<b>7,000</b>		
Bio & Healthcare	(416)	<b>(734)</b>	-318	-	(721)	(890)	-	-		
Materials & Semiconductor	9,624	<b>11,735</b>	+2,111	+21.9%	19,949	44,968	<b>22,000</b>	<b>45,000</b>		
Total	10,009	<b>11,755</b>	+1,745	+17.4%	18,615	48,340	<b>22,500</b>	<b>52,000</b>		

(Notes) HORIBA Group has restructured our internal organization to enhance our business in three focus fields outlined in Mid-Long Term Management Plan (MLMAP2028), which was announced on February 14, 2024. Consequently, from the beginning of FY2025, we change the business segment category from conventional categories, “Automotive” , “Process & Environmental” , “Medical-Diagnostics” , “Semiconductor” and “Scientific” , to 3 categories, “Energy & Environment” , “Bio & Healthcare” and “Materials & Semiconductor” .

In order to perform an analysis of business performance in comparison to the previous year, we utilize reclassified figures within the new business segment category.

3.Consolidated Segment Sales by Destination

	Changes				Amount : Millions of yen	
	12/2024 Results	12/2025 Results	Amount	Ratio	12/2024 Results	12/2025 Forecasts
	1Q (3 Months)	1Q (3 Months)			Full Year	Full Year
<b>Energy &amp; Environment</b>	26,839	<b>25,845</b>	-993	-3.7%	127,422	<b>136,000</b>
Japan	11,679	<b>9,925</b>	-1,753	-15.0%	38,637	<b>37,700</b>
Asia	5,153	<b>4,268</b>	-885	-17.2%	29,317	<b>31,700</b>
Americas	2,709	<b>3,774</b>	+1,065	+39.3%	19,279	<b>21,500</b>
Europe	7,297	<b>7,877</b>	+579	+7.9%	40,187	<b>45,100</b>
<b>Bio &amp; Healthcare</b>	9,276	<b>8,855</b>	-420	-4.5%	40,155	<b>45,000</b>
Japan	1,460	<b>1,723</b>	+262	+18.0%	6,988	<b>8,200</b>
Asia	2,464	<b>2,044</b>	-420	-17.0%	10,522	<b>11,600</b>
Americas	2,229	<b>1,928</b>	-301	-13.5%	8,937	<b>11,100</b>
Europe	3,122	<b>3,160</b>	+38	+1.2%	13,706	<b>14,100</b>
<b>Materials &amp; Semiconductor</b>	34,136	<b>37,175</b>	+3,039	+8.9%	149,791	<b>154,000</b>
Japan	7,576	<b>7,356</b>	-220	-2.9%	31,429	<b>36,400</b>
Asia	19,608	<b>23,137</b>	+3,529	+18.0%	90,566	<b>91,500</b>
Americas	4,029	<b>4,278</b>	+248	+6.2%	16,235	<b>14,700</b>
Europe	2,921	<b>2,403</b>	-517	-17.7%	11,559	<b>11,400</b>
<b>Total</b>	<b>70,252</b>	<b>71,877</b>	+1,625	+2.3%	<b>317,369</b>	<b>335,000</b>
Japan	20,716	<b>19,004</b>	-1,711	-8.3%	77,056	<b>82,300</b>
Asia	27,225	<b>29,450</b>	+2,224	+8.2%	130,406	<b>134,800</b>
Americas	8,968	<b>9,981</b>	+1,012	+11.3%	44,451	<b>47,300</b>
Europe	13,341	<b>13,441</b>	+100	+0.8%	65,454	<b>70,600</b>

4. Capital Expenditures, Depreciation and R&D Expenses

	12/2024				12/2025	
	1Q (3 Months)	Full-year Results	1Q (3 Months)	Full-year Forecasts		
Capital Expenditures (*1)		3,027	19,392		2,738	20,000
Depreciation (*2)		3,188	13,060		3,206	14,000
R&D Expenses		5,401	22,980		5,799	26,000

(\*1) Capital Expenditures are investments in tangible and intangible fixed assets.

(\*2) Amortization of goodwill is included in depreciation.

5. Consolidated Financial Results (Quarterly Comparison)					Amount : Millions of yen		
	12/2024 Results				12/2025		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
Net Sales	70,252	72,468	73,159	101,489	71,877	82,122	181,000
Operating Income	10,009	8,606	11,288	18,435	11,755	10,744	29,500
<i>Operating Income Ratio</i>	14.2%	11.9%	15.4%	18.2%	16.4%	13.1%	16.3%
Ordinary Income	10,165	9,100	11,845	19,059	11,629	10,870	29,500
<i>Ordinary Income Ratio</i>	14.5%	12.6%	16.2%	18.8%	16.2%	13.2%	16.3%
Net Income Attributable to HORIBA Ltd.'s Shareholders	7,029	6,119	6,767	13,675	8,113	6,886	21,000
<i>Net Income Ratio</i>	10.0%	8.4%	9.2%	13.5%	11.3%	8.4%	11.6%

6. Consolidated Segment Results (Quarterly Comparison)					Amount : Millions of yen		
Net Sales	12/2024 Results				12/2025		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
Energy & Environment	26,839	26,073	25,244	49,265	25,845	30,154	80,000
Bio & Healthcare	9,276	10,063	9,472	11,342	8,855	13,144	23,000
Materials & Semiconductor	34,136	36,331	38,441	40,881	37,175	38,824	78,000
Total	70,252	72,468	73,159	101,489	71,877	82,122	181,000
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Operating Income	12/2024 Results				12/2025		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
Energy & Environment	801	(1,414)	(735)	5,610	754	(254)	6,500
Bio & Healthcare	(416)	(305)	(474)	305	(734)	734	—
Materials & Semiconductor	9,624	10,325	12,498	12,519	11,735	10,264	23,000
Total	10,009	8,606	11,288	18,435	11,755	10,744	29,500

## Contact

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