



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

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May 15, 2025

Company name **HORIBA, Ltd.**

Listing code 6856

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Listed stock exchanges: Tokyo

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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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three Months Ended 3/31/25	71,877	2.3	11,755	17.4	11,629	14.4	8,113	15.4
Three Months Ended 3/31/24	70,252	6.7	10,009	-4.2	10,165	-1.5	7,029	-48.1

(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)
	Yen	Yen
Three Months Ended 3/31/25	193.39	192.40
Three Months Ended 3/31/24	166.55	165.69

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/25	470,786	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
	Yen	Yen	Yen	Yen	Yen
FY 12/2024	-	80.00	-	190.00	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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First Half	154,000	7.9	22,500	20.9	22,500	16.8	15,000	14.1	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

Amount: Millions of yen

	FY2024 (As of December 31, 2024)	FY2025 First Quarter (As of March 31, 2025)
Assets		
Current Assets:		
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)
Total Current Assets	336,801	329,606
Fixed Assets:		
Property, Plant and Equipment:		
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
Total Property, Plant and Equipment	112,972	110,660
Intangibles:		
Goodwill	1,061	937
Software	978	917
Leasehold interests in land	1,475	1,383
Other intangibles	1,968	1,941
Total Intangibles	5,483	5,178
Investments and Other Non-Current Assets:		
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)
Total Investments and Other Non-Current Assets	26,358	25,340
Total Fixed Assets	144,814	141,179
Total Assets	481,616	470,786

Amount: Millions of yen

	FY2024 (As of December 31, 2024)	FY2025 First Quarter (As of March 31, 2025)
Liabilities		
Current Liabilities:		
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
Total Current Liabilities	100,283	98,822
Non-Current Liabilities:		
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
Total Non-Current Liabilities	66,627	66,157
Total Liabilities	166,911	164,980
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,624	18,624
Retained earnings	241,826	241,969
Treasury stock	(2,841)	(2,841)
Total Shareholders' Equity	269,621	269,763
Accumulated Other Comprehensive Income		
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
Total Accumulated Other Comprehensive Income	44,395	35,352
Subscription Rights to Shares	673	673
Non-Controlling Interests	14	17
Total Net Assets	314,704	305,806
Total Liabilities and Net Assets	481,616	470,786

(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)
Net Sales	70,252	71,877
Cost of Sales	39,038	38,090
Gross Income	31,213	33,787
Selling, General and Administrative Expenses	21,203	22,031
Operating Income	10,009	11,755
Non-Operating Income		
Interest income	639	542
Dividend income	1	1
Subsidy income	11	32
Other	60	53
Total Non-Operating Income	712	630
Non-Operating Expenses		
Interest expenses	212	311
Foreign exchange losses	181	378
Other	162	67
Total Non-Operating Expenses	556	756
Ordinary Income	10,165	11,629
Extraordinary Gain		
Gain on sales of fixed assets	1	11
Total Extraordinary Gain	1	11
Extraordinary Losses		
Loss on sales of fixed assets	-	0
Loss on disposal of fixed assets	6	73
Total Extraordinary Losses	6	73
Income before Income Taxes	10,160	11,566
Income taxes (current)	3,542	3,700
Income taxes (deferred)	(412)	(249)
Total Income Taxes	3,130	3,451
Net Income	7,030	8,115
Profit (loss) attributable to non-controlling interests	1	2
Net Income Attributable to HORIBA Ltd.'s Shareholders	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)
Net Income	7,030	8,115
Other Comprehensive Income		
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)
Total Other Comprehensive Income	11,326	(9,043)
Comprehensive Income	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	71,877	+1,625	+2.3%	142,720	317,369	154,000	335,000
Operating Income	10,009	11,755	+1,745	+17.4%	18,615	48,340	22,500	52,000
Operating Income Ratio	14.2%	16.4%	+2.2P		13.0%	15.2%	14.6%	15.5%
Ordinary Income	10,165	11,629	+1,463	+14.4%	19,266	50,170	22,500	52,000
Ordinary Income Ratio	14.5%	16.2%	+1.7P		13.5%	15.8%	14.6%	15.5%
Net Income Attributable to HORIBA Ltd.'s Shareholders	7,029	8,113	+1,083	+15.4%	13,148	33,591	15,000	36,000
Net Income Ratio	10.0%	11.3%	+1.3P		9.2%	10.6%	9.7%	10.7%
US\$	148.63	152.55	+3.92		152.36	151.69	140.00	140.00
Euro	161.33	160.55	-0.78		164.70	164.05	160.00	160.00

2. Consolidated Segment Results

Amount : Millions of yen

Net Sales	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	26,839	25,845	-993	-3.7%	52,912	127,422	56,000	136,000
Bio & Healthcare	9,276	8,855	-420	-4.5%	19,339	40,155	22,000	45,000
Materials & Semiconductor	34,136	37,175	+3,039	+8.9%	70,467	149,791	76,000	154,000
Total	70,252	71,877	+1,625	+2.3%	142,720	317,369	154,000	335,000
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	754	-47	-6.0%	(612)	4,262	500	7,000
Bio & Healthcare	(416)	(734)	-318	-	(721)	(890)	-	-
Materials & Semiconductor	9,624	11,735	+2,111	+21.9%	19,949	44,968	22,000	45,000
Total	10,009	11,755	+1,745	+17.4%	18,615	48,340	22,500	52,000

(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

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

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	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
Operating Income Ratio	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
Ordinary Income Ratio	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
Net Income Ratio	10.0%	8.4%	9.2%	13.5%	11.3%	8.4%	11.6%

6. Consolidated Segment Results (Quarterly Comparison)

Net Sales					Amount : Millions of yen		
	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

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

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