



Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2024 (Japanese GAAP)

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August 8, 2024

Company name **HORIBA, Ltd.**

Listed stock exchanges: Tokyo

Listing code 6856

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

Representative Masayuki Adachi, President & COO

TEL: (81)75-313-8121

Contact Toyota Uenaka, Department Manager, Finance and Accounting Dept.

Scheduled date of start of interim dividend payment: September 2, 2024

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

1. Consolidated Results for the Six Months Ended June 30, 2024 (January 1, 2024 - June 30, 2024)

(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	%
Six Months Ended 6/30/24	142,720	8.9	18,615	4.4	19,266	6.3	13,148	-30.8
Six Months Ended 6/30/23	131,105	14.0	17,838	9.7	18,124	8.0	19,006	69.1

(Note) Comprehensive income: FY2024Q2 33,754 million yen (1.1%) FY2023Q2 33,392 million yen (38.0%)

	Net Income Attributable to HORIBA Ltd.'s Shareholders per Share	Net Income Attributable to HORIBA Ltd.'s Shareholders per Share (Diluted)
	Yen	Yen
Six Months Ended 6/30/24	312.43	310.83
Six Months Ended 6/30/23	449.87	447.66

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 6/30/24	469,349	303,780	64.6
As of 12/31/23	449,030	283,732	63.0

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

As of 6/30/24 303,089 million yen As of 12/31/23 283,008 million yen

2. Dividends

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
FY 12/2023	-	80.00	-	210.00	290.00
FY 12/2024	-	80.00	-	-	-
FY 12/2024 (Forecast)	-	-	-	185.00	265.00

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

3. Consolidated Forecasts for the Year Ending December 31, 2024 (January 1, 2024 - December 31, 2024)

(Percentages represent changes from the previous fiscal 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	
Full Year	321,000	10.5	52,000	9.9	52,700	9.2	37,000	-8.2	881.95	

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

Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Application of the accounting method specific to interim 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: None

(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)	June 30, 2024	42,233,252	December 31, 2023	42,532,752
(ii) Treasury stock	June 30, 2024	280,649	December 31, 2023	263,029
(iii) Average number of outstanding shares	Jan. - Jun., 2024	42,085,539	Jan. - Jun., 2023	42,247,766

Note 1. This consolidated financial report is not subject to review by certified public accountants or accounting firms.

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 August 8, 2024.

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. Qualitative Information Concerning Consolidated Results

(1) Information Concerning Consolidated Operating Results

(For details, see pages 12-14, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2024”)

During the six months ended June 30, 2024, HORIBA, Ltd. (hereinafter the Company) and its consolidated subsidiaries (hereinafter the HORIBA Group or HORIBA) increased sales by 8.9% year-on-year to 142,720 million yen. Sales growth was mainly due to the depreciation of the yen against the euro and dollar, which boosted sales when translated into yen, and an increase in sales in the Automotive segment. Operating income increased by 4.4% to 18,615 million yen and ordinary income increased by 6.3% to 19,266 million yen.

Net income attributable to HORIBA Ltd.'s shareholders decreased by 30.8% to 13,148 million yen, mainly due to extraordinary gain on the sale of shares of subsidiaries of 6,297 million yen recognized in the first six months of FY2023.

The operating results of each business segment are summarized as follows.

(Automotive Segment)

Mainly due to an increase in sales of emission measurement systems and MCT(Mechatronics) business in Japan and the Americas, segment sales increased by 26.4% year-on-year to 38,620 million yen. On the profit side, continuous investments in the hydrogen related field resulted in an operating loss of 1,169 million yen, while in the first six months of FY2023 an operating loss was 2,159 million yen.

(Process & Environmental Segment)

Despite the sales of air pollution analyzers were sluggish in Europe, an increase in sales of process gas analyzers and water quality systems in Japan contributed to boosting segment sales by 3.3% year-on-year to 11,709 million yen. Operating income decreased by 82.3% to 162 million yen due to a decrease in sales in Europe and the investment burden associated with the set-up in the industrial process monitoring business, which the Company acquired in the fourth quarter of FY2023.

(Medical-Diagnostics Segment)

Segment sales increased by 4.9% year-on-year to 16,350 million yen, as the depreciation of the yen. On the profit side, partly due to a decrease in sales in Japan resulted in an operating loss of 456 million yen, while in the first six months of FY2023 an operating income was 178 million yen.

(Semiconductor Segment)

Capital expenditures of semiconductor manufacturers have shown a certain level of recovery. Segment sales increased by 1.8% year-on-year to 57,256 million yen thanks to an increase in sales to semiconductor production equipment manufacturers in Asia. Operating income increased by 8.4% to 20,254 million yen due to the depreciation of the yen and an increase in sales in Asia.

(Scientific Segment)

Mainly due to an increase in sales of Raman spectrometers for analysis of advanced materials in Asia and Europe, segment sales increased by 7.9% year-on-year to 18,783 million yen. However, the segment recorded an operating loss of 174 million yen, while it was an operating income of 213 million yen in the first six months of FY2023, due to a change in the product sales mix and an increase in R&D expenses to accelerate the development of new products.

(2) Information Concerning Consolidated Earnings Forecasts for FY2024

Our assumption for the exchange rate remains unchanged at 145 yen to the US dollar and 160 yen to the euro, given uncertainty about the future exchange rates.

Consolidated forecasts of FY2024 (Full year)

Amount: Millions of yen

	Previous Forecasts (As of May 14)	Revised Forecasts (As of Aug. 8)	Changes
Net Sales	321,000	321,000	-
Operating Income	52,000	52,000	-
Ordinary Income	52,700	52,700	-
Net Income Attributable to HORIBA Ltd.'s Shareholders	37,000	37,000	-

Consolidated forecasts of FY2024 by segment (Full year)

Net Sales				Operating Income			
Amount: Millions of yen				Amount: Millions of yen			
	Previous Forecasts (As of May 14)	Revised Forecasts (As of Aug. 8)	Changes		Previous Forecasts (As of May 14)	Revised Forecasts (As of Aug. 8)	Changes
Automotive	94,000	94,000	-	Automotive	3,000	3,000	-
Process & Environmental	31,500	31,500	-	Process & Environmental	3,000	2,500	-500
Medical- Diagnostics	34,500	34,500	-	Medical- Diagnostics	1,000	500	-500
Semiconductor	119,000	119,000	-	Semiconductor	42,000	43,500	+1,500
Scientific	42,000	42,000	-	Scientific	3,000	2,500	-500
Total	321,000	321,000	-	Total	52,000	52,000	-

Overall sales forecasts remain unchanged for all segments. Regarding operating income forecasts, the Company has revised upward by 1,500 million yen for the Semiconductor segment, and downward by 500 million yen respectively, for the Process & Environmental segment, the Medical-Diagnostics segment and the Scientific segment, considering the consolidated results for the first half of FY2024.

As a result, the overall sales forecast, the operating income forecast, the ordinary income forecast and the net income attributable to HORIBA Ltd.'s shareholders forecast remain unchanged.

The dividend forecast for the current fiscal year remains unchanged.

Cautionary statement with respect to earnings forecasts

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 August 8, 2024. 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.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

Amount: Millions of yen

	FY2023 (As of December 31, 2023)	FY2024 First Half (As of June 30, 2024)
Assets		
Current Assets:		
Cash and bank deposits	132,775	134,399
Notes and accounts receivable - trade, and contract assets	71,541	69,568
Marketable securities	2,000	2,005
Merchandise and finished goods	35,145	36,052
Work in process	24,696	29,439
Raw materials and supplies	39,632	44,315
Other current assets	14,102	14,956
Allowance for doubtful accounts	(1,317)	(2,897)
Total Current Assets	318,577	327,840
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	55,454	57,941
Machinery, equipment and vehicles, net	17,652	19,530
Land	20,311	21,689
Construction in progress	2,530	4,915
Other property, plant and equipment, net	4,853	4,902
Total Property, Plant and Equipment	100,801	108,979
Intangibles:		
Goodwill	1,343	1,276
Software	1,258	1,062
Leasehold interests in land	629	691
Other intangibles	1,733	1,862
Total Intangibles	4,965	4,893
Investments and Other Non-Current Assets:		
Investment securities	15,666	18,104
Retirement benefit asset	1,212	1,247
Deferred tax assets	6,244	6,831
Other investments and other assets	2,778	1,506
Allowance for doubtful accounts	(1,214)	(54)
Total Investments and Other Non-Current Assets	24,686	27,635
Total Fixed Assets	130,453	141,508
Total Assets	449,030	469,349

Amount: Millions of yen

	FY2023 (As of December 31, 2023)	FY2024 First Half (As of June 30, 2024)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	30,518	18,822
Short-term loans payable	5,695	11,830
Accounts payable - other	22,184	21,154
Accrued income taxes	5,783	6,238
Contract liabilities	24,713	28,970
Accrued bonuses to employees	2,312	1,449
Accrued bonuses to directors and corporate auditors	-	529
Reserve for product warranty	3,570	3,347
Other current liabilities	6,272	7,319
Total Current Liabilities	101,051	99,663
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	24,699	25,034
Deferred tax liabilities	645	831
Retirement benefit liability	1,873	2,164
Other non-current liabilities	7,027	7,875
Total Non-Current Liabilities	64,246	65,905
Total Liabilities	165,298	165,568
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,766	18,624
Retained earnings	223,320	224,740
Treasury stock	(1,037)	(2,840)
Total Shareholders' Equity	253,060	252,536
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	6,850	8,354
Foreign currency translation adjustments	22,785	41,916
Remeasurements of defined benefit plans	312	282
Total Accumulated Other Comprehensive Income	29,947	50,553
Subscription Rights to Shares	706	673
Non-Controlling Interests	17	17
Total Net Assets	283,732	303,780
Total Liabilities and Net Assets	449,030	469,349

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

Amount: Millions of yen

	FY2023 First Half (Six Months Ended June 30, 2023)	FY2024 First Half (Six Months Ended June 30, 2024)
Net Sales	131,105	142,720
Cost of Sales	74,971	80,654
Gross Income	56,134	62,065
Selling, General and Administrative Expenses	38,295	43,449
Operating Income	17,838	18,615
Non-Operating Income		
Interest income	715	1,238
Dividend income	146	169
Subsidy income	11	27
Other	170	175
Total Non-Operating Income	1,043	1,610
Non-Operating Expenses		
Interest expenses	332	438
Foreign exchange losses	373	313
Other	51	209
Total Non-Operating Expenses	757	960
Ordinary Income	18,124	19,266
Extraordinary Gain		
Gain on sales of fixed assets	12	10
Gain on sale of shares of subsidiaries	6,297	-
Total Extraordinary Gain	6,309	10
Extraordinary Losses		
Loss on sales of fixed assets	-	0
Loss on disposal of fixed assets	29	25
Loss on sale of investment securities	0	-
Loss on valuation of investment securities	21	-
Total Extraordinary Losses	50	26
Income before Income Taxes	24,384	19,249
Income taxes (current)	6,566	6,716
Income taxes (deferred)	(1,191)	(615)
Total Income Taxes	5,374	6,101
Net Income	19,009	13,148
Profit (loss) attributable to non-controlling interests	3	(0)
Net Income Attributable to HORIBA Ltd.'s Shareholders	19,006	13,148

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

	FY2023 First Half (Six Months Ended June 30, 2023)	FY2024 First Half (Six Months Ended June 30, 2024)
Net Income	19,009	13,148
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	1,355	1,504
Foreign currency translation adjustments	12,844	18,951
Remeasurements of defined benefit plans	1	(29)
Share of other comprehensive income of entities accounted for using equity method	181	180
Total Other Comprehensive Income	14,383	20,605
Comprehensive Income	33,392	33,754
(Breakdown of comprehensive income)		
Comprehensive income attributable to HORIBA Ltd.'s Shareholders	33,386	33,754
Comprehensive income attributable to non-controlling interests	6	(0)

(3) Consolidated Statements of Cash Flows

Amount: Millions of yen

	FY2023 First Half (Six Months Ended June 30, 2023)	FY2024 First Half (Six Months Ended June 30, 2024)
Cash Flows from Operating Activities:		
Income before income taxes	24,384	19,249
Depreciation expense	5,751	6,375
Amortization of goodwill	247	215
Increase (decrease) in allowance for doubtful accounts	58	120
Increase (decrease) in retirement benefit liability	111	105
Interest and dividend income	(861)	(1,407)
Interest expense	332	438
Foreign exchange losses (gains)	(162)	70
Loss (gain) on sales of fixed assets	(12)	(9)
Loss on disposal of fixed assets	29	25
Loss (gain) on valuation of investment securities	21	-
Loss (gain) on sales of investment securities	0	-
Loss (gain) on sale of shares of subsidiaries	(6,297)	-
Decrease (increase) in notes and accounts receivable - trade, and contract assets	10,504	7,875
Decrease (increase) in inventories	(15,569)	(3,666)
Increase (decrease) in trade notes and accounts payable	(5,254)	(14,431)
Other, net	939	(871)
Subtotal	14,221	14,092
Interest and dividends received	844	1,458
Interest paid	(383)	(411)
Income taxes (paid) refund	(11,046)	(5,184)
Net Cash Provided by (Used in) Operating Activities	3,635	9,955

Amount: Millions of yen

	FY2023 First Half (Six Months Ended June 30, 2023)	FY2024 First Half (Six Months Ended June 30, 2024)
Cash Flows from Investing Activities:		
Increase in time deposits	(1,461)	(790)
Decrease in time deposits	1,879	2,935
Payments for purchase of marketable securities	(1,000)	(1,005)
Proceeds from sales or redemption of marketable securities	500	1,003
Payments for purchase of property, plant and equipment	(4,613)	(6,523)
Proceeds from sales of property, plant and equipment	45	42
Payments for purchase of intangibles	(130)	(83)
Payments for purchase of investment securities	(10)	(10)
Proceeds from sales or redemption of investment securities	0	-
Payments of loans receivable	(9)	(15)
Collection of loans receivable	19	14
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(665)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	4,233	-
Other, net	(63)	41
Net Cash Provided by (Used in) Investing Activities	(1,277)	(4,390)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	(10,083)	5,273
Increase in long-term debt	-	45
Repayments of long-term debt	(113)	(215)
Repayments on finance lease obligations	(775)	(946)
Purchase of treasury shares	(0)	(5,016)
Proceeds from disposal of treasury shares	0	0
Cash dividends paid	(7,592)	(8,870)
Net Cash Provided by (Used in) Financing Activities	(18,565)	(9,730)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	4,455	7,852
Net Increase (Decrease) in Cash and Cash Equivalents	(11,751)	3,686
Cash and Cash Equivalents at Beginning of Period	138,760	130,550
Cash and Cash Equivalents at End of Period	127,009	134,237

(4) Notes to Consolidated Financial Statements

Application of special accounting for preparing interim consolidated financial statement

(Calculation method for tax expenses)

The Company and its domestic consolidated subsidiaries calculated income tax expenses by multiplying income before income taxes by reasonably estimated annual effective tax rate. This tax rate was reasonably estimated after applying the deferred tax accounting to the annual income before income taxes.

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2024

1. Consolidated Financial Results

Amount : Millions of yen

	12/2023 Results		12/2024 Results		Changes		12/2023 Results		12/2024 Forecasts		Changes	
	1st Half		1st Half		Amount	Ratio	Full Year		Full Year		Amount	Ratio
	Net Sales	131,105	142,720	+11,614	+8.9%			290,558	321,000	+30,441	+10.5%	
Operating Income	17,838	18,615	+777	+4.4%			47,296	52,000	+4,703	+9.9%		
<i>Operating Income Ratio</i>	13.6%	13.0%	-0.6P				16.3%	16.2%	-0.1P			
Ordinary Income	18,124	19,266	+1,141	+6.3%			48,251	52,700	+4,448	+9.2%		
<i>Ordinary Income Ratio</i>	13.8%	13.5%	-0.3P				16.6%	16.4%	-0.2P			
Net Income Attributable to HORIBA Ltd.'s Shareholders	19,006	13,148	-5,857	-30.8%			40,302	37,000	-3,302	-8.2%		
<i>Net Income Ratio</i>	14.5%	9.2%	-5.3P				13.9%	11.5%	-2.4P			
US\$	135.00	152.36	+17.36				140.67	145.00	+4.33			
Euro	145.93	164.70	+18.77				152.11	160.00	+7.89			

2. Consolidated Segment Results

Amount : Millions of yen

Net Sales	12/2023 Results		12/2024 Results		Changes		12/2023 Results		12/2024 Forecasts		Changes	
	1st Half		1st Half		Amount	Ratio	Full Year		Full Year		Amount	Ratio
	Automotive	30,545	38,620	+8,074	+26.4%			80,406	94,000	+13,593	+16.9%	
Process & Environmental	11,336	11,709	+373	+3.3%			24,959	31,500	+6,540	+26.2%		
Medical-Diagnostics	15,592	16,350	+757	+4.9%			32,678	34,500	+1,821	+5.6%		
Semiconductor	56,225	57,256	+1,030	+1.8%			112,872	119,000	+6,127	+5.4%		
Scientific	17,404	18,783	+1,378	+7.9%			39,641	42,000	+2,358	+5.9%		
Total	131,105	142,720	+11,614	+8.9%			290,558	321,000	+30,441	+10.5%		

Operating Income	12/2023 Results		12/2024 Results		Changes		12/2023 Results		12/2024 Forecasts		Changes	
	1st Half		1st Half		Amount	Ratio	Full Year		Full Year		Amount	Ratio
	Automotive	(2,159)	(1,169)	+989	-			1,209	3,000	+1,790	+148.1%	
Process & Environmental	916	162	-754	-82.3%			2,412	2,500	+87	+3.6%		
Medical-Diagnostics	178	(456)	-635	-			638	500	-138	-21.7%		
Semiconductor	18,689	20,254	+1,564	+8.4%			40,580	43,500	+2,919	+7.2%		
Scientific	213	(174)	-388	-			2,456	2,500	+43	+1.8%		
Total	17,838	18,615	+777	+4.4%			47,296	52,000	+4,703	+9.9%		

3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2023 Results		12/2024 Results		Changes		12/2023 Results		12/2024 Forecasts		Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Automotive	30,545	38,620	+8,074	+26.4%	80,406	94,000	+13,593	+16.9%				
Japan	6,989	10,986	+3,996	+57.2%	16,868	20,800	+3,931	+23.3%				
Asia	6,571	7,093	+521	+7.9%	19,761	20,500	+738	+3.7%				
Americas	3,552	5,386	+1,833	+51.6%	10,637	12,400	+1,762	+16.6%				
Europe	13,432	15,154	+1,722	+12.8%	33,138	40,300	+7,161	+21.6%				
Process&Environmental	11,336	11,709	+373	+3.3%	24,959	31,500	+6,540	+26.2%				
Japan	5,559	6,133	+573	+10.3%	11,446	13,100	+1,653	+14.4%				
Asia	2,256	2,211	-44	-2.0%	5,863	9,300	+3,436	+58.6%				
Americas	1,726	1,776	+50	+2.9%	3,689	4,000	+310	+8.4%				
Europe	1,793	1,588	-205	-11.5%	3,960	5,100	+1,139	+28.8%				
Medical-Diagnostics	15,592	16,350	+757	+4.9%	32,678	34,500	+1,821	+5.6%				
Japan	3,401	3,126	-274	-8.1%	6,906	7,100	+193	+2.8%				
Asia	3,599	3,894	+295	+8.2%	7,812	8,700	+887	+11.4%				
Americas	3,609	3,541	-67	-1.9%	7,069	7,700	+630	+8.9%				
Europe	4,983	5,788	+805	+16.2%	10,889	11,000	+110	+1.0%				
Semiconductor	56,225	57,256	+1,030	+1.8%	112,872	119,000	+6,127	+5.4%				
Japan	14,802	11,875	-2,927	-19.8%	27,343	31,000	+3,656	+13.4%				
Asia	33,002	36,986	+3,983	+12.1%	69,052	67,200	-1,852	-2.7%				
Americas	4,585	4,987	+402	+8.8%	9,266	15,000	+5,733	+61.9%				
Europe	3,835	3,407	-428	-11.2%	7,209	5,800	-1,409	-19.5%				
Scientific	17,404	18,783	+1,378	+7.9%	39,641	42,000	+2,358	+5.9%				
Japan	4,113	4,071	-42	-1.0%	7,579	9,300	+1,720	+22.7%				
Asia	5,540	6,714	+1,174	+21.2%	14,777	15,300	+522	+3.5%				
Americas	4,709	4,597	-112	-2.4%	10,024	9,400	-624	-6.2%				
Europe	3,041	3,400	+359	+11.8%	7,261	8,000	+738	+10.2%				
Total	131,105	142,720	+11,614	+8.9%	290,558	321,000	+30,441	+10.5%				
Japan	34,866	36,192	+1,325	+3.8%	70,144	81,300	+11,155	+15.9%				
Asia	50,969	56,899	+5,930	+11.6%	117,266	121,000	+3,733	+3.2%				
Americas	18,183	20,289	+2,106	+11.6%	40,687	48,500	+7,812	+19.2%				
Europe	27,085	29,338	+2,252	+8.3%	62,458	70,200	+7,741	+12.4%				

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2023		12/2024	
	1st Half Results	Full-year Results	1st Half Results	Full-year Forecasts
Capital Expenditures (*1)	4,269	9,122	6,267	23,000
Depreciation (*2)	5,998	12,602	6,591	14,000
R&D Expenses	9,827	20,436	11,187	22,600

(*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

	12/2023 Results				12/2024		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
Net Sales	65,854	65,251	69,574	89,878	70,252	72,468	178,279
Operating Income	10,450	7,387	10,660	18,797	10,009	8,606	33,384
<i>Operating Income Ratio</i>	15.9%	11.3%	15.3%	20.9%	14.2%	11.9%	18.7%
Ordinary Income	10,320	7,803	10,964	19,162	10,165	9,100	33,433
<i>Ordinary Income Ratio</i>	15.7%	12.0%	15.8%	21.3%	14.5%	12.6%	18.8%
Net Income Attributable to HORIBA Ltd.'s Shareholders	13,556	5,449	7,966	13,330	7,029	6,119	23,851
<i>Net Income Ratio</i>	20.6%	8.4%	11.4%	14.8%	10.0%	8.4%	13.4%

6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

Net Sales	12/2023 Results				12/2024		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
Automotive	15,943	14,602	17,621	32,238	19,528	19,092	55,379
Process & Environmental	5,404	5,931	5,921	7,701	5,941	5,768	19,790
Medical-Diagnostics	7,351	8,241	7,815	9,270	7,641	8,709	18,149
Semiconductor	28,988	27,237	28,330	28,315	27,899	29,356	61,743
Scientific	8,166	9,238	9,884	12,352	9,242	9,540	23,216
Total	65,854	65,251	69,574	89,878	70,252	72,468	178,279

Operating Income	12/2023 Results				12/2024		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
Automotive	330	(2,490)	(577)	3,946	178	(1,348)	4,169
Process & Environmental	529	387	505	990	348	(186)	2,337
Medical-Diagnostics	(43)	221	51	408	(316)	(139)	956
Semiconductor	9,707	8,981	10,132	11,757	9,796	10,458	23,245
Scientific	(73)	286	549	1,693	2	(177)	2,674
Total	10,450	7,387	10,660	18,797	10,009	8,606	33,384

Contact

Corporate Planning Office, Group Strategy Division, HORIBA, Ltd. E-mail: ir-info@horiba.com