



Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2025 (Japanese GAAP)

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August 7, 2025

Company name **HORIBA, Ltd.**

Listing code 6856

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Scheduled date of start of interim dividend payment: September 1, 2025

Listed stock exchanges: Tokyo

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

1. Consolidated Results for the Six Months Ended June 30, 2025 (January 1, 2025 - June 30, 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 | % |
| Six Months Ended 6/30/25 | 148,943 | 4.4 | 21,893 | 17.6 | 22,529 | 16.9 | 15,859 | 20.6 |
| Six Months Ended 6/30/24 | 142,720 | 8.9 | 18,615 | 4.4 | 19,266 | 6.3 | 13,148 | -30.8 |

(Note) Comprehensive income: FY2025Q2 6,900 million yen (-79.6%) FY2024Q2 33,754 million yen (1.1%)

| | 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 6/30/25 | 377.91 | 376.12 |
| Six Months Ended 6/30/24 | 312.43 | 310.83 |

(2) Consolidated Financial Position

| | Total Assets | Net Assets | Shareholders' Equity Ratio |
|----------------|-----------------|-----------------|----------------------------|
| | Millions of yen | Millions of yen | % |
| As of 6/30/25 | 478,907 | 313,905 | 65.4 |
| 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 6/30/25 313,267 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 | - | 80.00 | - | - | - |
| FY 12/2025 (Forecast) | - | - | - | 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 |
| Full Year | 335,000 | 5.6 | 52,000 | 7.6 | 52,000 | 3.6 | 36,000 | 7.2 | 857.22 |

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

Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
One New company (company name: EtaMax Co., Ltd.)
- (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: 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) | June 30, 2025 | 42,233,252 | December 31, 2024 | 42,233,252 |
| (ii) Treasury stock | June 30, 2025 | 237,156 | December 31, 2024 | 280,753 |
| (iii) Average number of outstanding shares | Jan. - Jun., 2025 | 41,967,318 | Jan. - Jun., 2024 | 42,085,539 |

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 7, 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. Qualitative Information Concerning Consolidated Results

We have 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 from conventional 5 segments, “Automotive”, “Process & Environmental”, “Medical-Diagnostics”, “Semiconductor” and “Scientific”, to 3 fields, “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.

(1) Information Concerning Consolidated Operating Results

(For details, see pages 12-14, “3. Supplemental Information - Financial Highlights for the Six Months Ended June 30, 2025”)

During the six months ended June 30, 2025, HORIBA, Ltd. (hereinafter the Company) and its consolidated subsidiaries (hereinafter the HORIBA Group or HORIBA) increased sales by 4.4% year-on-year to 148,943 million yen and operating income increased by 17.6% to 21,893 million yen, mainly due to an increase in sales in "Energy & Environment" and "Materials & Semiconductor". Ordinary income increased by 16.9% to 22,529 million yen and net income attributable to HORIBA Ltd.'s shareholders increased by 20.6% to 15,859 million yen.

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

(Energy & Environment Field)

In the Americas and Europe, on the back of a slight deceleration in the transition to EVs, sales of the automotive related business, such as emission measurement systems for developing hybrid vehicles, increased. As a result, segment sales increased by 2.6% year-on-year to 54,314 million yen and recorded operating income 510 million yen (compared to an operating loss of 612 million yen in the first six months of FY2024).

(Bio & Healthcare Field)

Segment sales decreased by 2.5% year-on-year to 18,861 million yen, mainly due to a decrease in sales of IVD analyzers in the Americas and Asia. On the profit side, due to a decrease in sales and increased R&D investments in the life science business, the segment recorded an operating loss of 1,147 million yen (compared to an operating loss of 721 million yen in the six months of FY2024).

(Materials & Semiconductor Field)

Segment sales increased by 7.5% year-on-year to 75,768 million yen, and operating income increased by 12.9% to 22,530 million yen, mainly due to an increase in sales to semiconductor production equipment manufacturers in Asia, which was driven by demand for advanced semiconductors for generative AI, and other applications.

(2) Information Concerning Consolidated Earnings Forecasts for FY2025

Our assumption for the exchange rate has been changed from 140 yen to 145 yen against the US dollars and 160 yen to 165 yen against the euro.

As for the direct impact of US tariff policies to our consolidated earnings forecasts for FY2025, it is not expected to be significant at this time, as we are considering and implementing various measures.

Consolidated forecasts of FY2025 (Full year)

Amount: Millions of yen

| | Previous Forecasts (As of May 15) | Revised Forecasts (As of Aug. 7) | Changes |
|---|--------------------------------------|-------------------------------------|---------|
| Net Sales | 335,000 | 335,000 | - |
| Operating Income | 52,000 | 52,000 | - |
| Ordinary Income | 52,000 | 52,000 | - |
| Net Income Attributable to HORIBA Ltd.'s Shareholders | 36,000 | 36,000 | - |

Consolidated forecasts of FY2025 by segment (Full year)

| Net Sales | | | | Operating Income | | | |
|------------------------------|--|---|---------|------------------------------|--|---|---------|
| Amount: Millions of yen | | | | Amount: Millions of yen | | | |
| | Previous Forecasts (As of May 15) | Revised Forecasts (As of Aug. 7) | Changes | | Previous Forecasts (As of May 15) | Revised Forecasts (As of Aug. 7) | Changes |
| Energy & Environment | 136,000 | 136,000 | - | Energy & Environment | 7,000 | 7,500 | +500 |
| Bio & Healthcare | 45,000 | 45,000 | - | Bio & Healthcare | - | -500 | -500 |
| Materials & Semiconductor | 154,000 | 154,000 | - | Materials & Semiconductor | 45,000 | 45,000 | - |
| Total | 335,000 | 335,000 | - | Total | 52,000 | 52,000 | - |

Regarding consolidated earnings forecasts for FY2025, overall sales forecasts remain unchanged in all segments. On the profit side, we have revised upward by 500 million yen in "Energy & Environment" and downward by 500 million yen in "Bio & Healthcare", considering the consolidated results for the first half of FY2025.

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 7, 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.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

Amount: Millions of yen

| | FY2024 (As of December 31, 2024) | FY2025 First Half (As of June 30, 2025) |
|---|-------------------------------------|--|
| Assets | | |
| Current Assets: | | |
| Cash and bank deposits | 144,272 | 151,452 |
| Notes and accounts receivable - trade, and contract assets | 82,582 | 69,712 |
| Marketable securities | 2,062 | 1,744 |
| Merchandise and finished goods | 33,575 | 33,179 |
| Work in process | 24,646 | 27,994 |
| Raw materials and supplies | 39,456 | 37,338 |
| Other current assets | 13,013 | 12,066 |
| Allowance for doubtful accounts | (2,808) | (1,697) |
| Total Current Assets | 336,801 | 331,790 |
| Fixed Assets: | | |
| Property, Plant and Equipment: | | |
| Buildings and structures, net | 55,958 | 58,278 |
| Machinery, equipment and vehicles, net | 18,446 | 18,502 |
| Land | 21,340 | 21,557 |
| Construction in progress | 12,315 | 12,435 |
| Other property, plant and equipment, net | 4,912 | 5,118 |
| Total Property, Plant and Equipment | 112,972 | 115,891 |
| Intangibles: | | |
| Goodwill | 1,061 | 2,275 |
| Software | 978 | 868 |
| Leasehold interests in land | 1,475 | 1,338 |
| Other intangibles | 1,968 | 2,480 |
| Total Intangibles | 5,483 | 6,962 |
| Investments and Other Non-Current Assets: | | |
| Investment securities | 16,014 | 14,013 |
| Retirement benefit asset | 1,749 | 1,835 |
| Deferred tax assets | 7,100 | 6,947 |
| Other investments and other assets | 1,538 | 1,512 |
| Allowance for doubtful accounts | (45) | (47) |
| Total Investments and Other Non-Current Assets | 26,358 | 24,262 |
| Total Fixed Assets | 144,814 | 147,116 |
| Total Assets | 481,616 | 478,907 |

Amount: Millions of yen

| | FY2024 (As of December 31, 2024) | FY2025 First Half (As of June 30, 2025) |
|--|-------------------------------------|--|
| Liabilities | | |
| Current Liabilities: | | |
| Trade notes and accounts payable | 20,321 | 17,851 |
| Short-term loans payable | 9,013 | 9,181 |
| Accounts payable - other | 23,345 | 21,940 |
| Accrued income taxes | 7,997 | 6,584 |
| Contract liabilities | 25,387 | 29,637 |
| Accrued bonuses to employees | 2,747 | 1,624 |
| Accrued bonuses to directors and corporate auditors | - | 459 |
| Reserve for product warranty | 3,832 | 3,565 |
| Other current liabilities | 7,638 | 7,384 |
| Total Current Liabilities | 100,283 | 98,229 |
| Non-Current Liabilities: | | |
| Corporate bonds | 30,000 | 30,000 |
| Long-term loans payable | 25,391 | 24,870 |
| Deferred tax liabilities | 739 | 818 |
| Retirement benefit liability | 2,074 | 2,307 |
| Other non-current liabilities | 8,421 | 8,776 |
| Total Non-Current Liabilities | 66,627 | 66,772 |
| Total Liabilities | 166,911 | 165,001 |
| Net Assets | | |
| Shareholders' Equity | | |
| Common stock | 12,011 | 12,011 |
| Capital surplus | 18,624 | 18,624 |
| Retained earnings | 241,826 | 249,598 |
| Treasury stock | (2,841) | (2,400) |
| Total Shareholders' Equity | 269,621 | 277,833 |
| Accumulated Other Comprehensive Income | | |
| Net unrealized holding gains or losses on securities | 6,901 | 6,523 |
| Foreign currency translation adjustments | 37,112 | 28,577 |
| Remeasurements of defined benefit plans | 382 | 332 |
| Total Accumulated Other Comprehensive Income | 44,395 | 35,433 |
| Subscription Rights to Shares | 673 | 621 |
| Non-Controlling Interests | 14 | 17 |
| Total Net Assets | 314,704 | 313,905 |
| Total Liabilities and Net Assets | 481,616 | 478,907 |

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

Amount: Millions of yen

| | FY2024 First Half (Six Months Ended June 30, 2024) | FY2025 First Half (Six Months Ended June 30, 2025) |
|--|--|--|
| Net Sales | 142,720 | 148,943 |
| Cost of Sales | 80,654 | 82,230 |
| Gross Income | 62,065 | 66,713 |
| Selling, General and Administrative Expenses | 43,449 | 44,820 |
| Operating Income | 18,615 | 21,893 |
| Non-Operating Income | | |
| Interest income | 1,238 | 1,117 |
| Dividend income | 169 | 189 |
| Subsidy income | 27 | 253 |
| Other | 175 | 134 |
| Total Non-Operating Income | 1,610 | 1,695 |
| Non-Operating Expenses | | |
| Interest expenses | 438 | 414 |
| Foreign exchange losses | 313 | 468 |
| Other | 209 | 176 |
| Total Non-Operating Expenses | 960 | 1,059 |
| Ordinary Income | 19,266 | 22,529 |
| Extraordinary Gain | | |
| Gain on sales of fixed assets | 10 | 36 |
| Total Extraordinary Gain | 10 | 36 |
| Extraordinary Losses | | |
| Loss on sales of fixed assets | 0 | 0 |
| Loss on disposal of fixed assets | 25 | 79 |
| Total Extraordinary Losses | 26 | 79 |
| Income before Income Taxes | 19,249 | 22,486 |
| Income taxes (current) | 6,716 | 6,524 |
| Income taxes (deferred) | (615) | 100 |
| Total Income Taxes | 6,101 | 6,624 |
| Net Income | 13,148 | 15,862 |
| Profit (loss) attributable to non-controlling interests | (0) | 2 |
| Net Income Attributable to HORIBA Ltd.'s Shareholders | 13,148 | 15,859 |

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

| | FY2024 First Half (Six Months Ended June 30, 2024) | FY2025 First Half (Six Months Ended June 30, 2025) |
|---|--|--|
| Net Income | 13,148 | 15,862 |
| Other Comprehensive Income | | |
| Net unrealized holding gains or losses on securities | 1,504 | (377) |
| Foreign currency translation adjustments | 18,951 | (8,225) |
| Remeasurements of defined benefit plans | (29) | (50) |
| Share of other comprehensive income of entities accounted for using equity method | 180 | (308) |
| Total Other Comprehensive Income | 20,605 | (8,961) |
| Comprehensive Income | 33,754 | 6,900 |
| (Breakdown of comprehensive income) | | |
| Comprehensive income attributable to HORIBA Ltd.'s Shareholders | 33,754 | 6,897 |
| Comprehensive income attributable to non-controlling interests | (0) | 2 |

(3) Consolidated Statements of Cash Flows

Amount: Millions of yen

| | FY2024 First Half (Six Months Ended June 30, 2024) | FY2025 First Half (Six Months Ended June 30, 2025) |
|---|--|--|
| Cash Flows from Operating Activities: | | |
| Income before income taxes | 19,249 | 22,486 |
| Depreciation expense | 6,375 | 6,297 |
| Amortization of goodwill | 215 | 243 |
| Increase (decrease) in allowance for doubtful accounts | 120 | (1,095) |
| Increase (decrease) in retirement benefit liability | 105 | 107 |
| Interest and dividend income | (1,407) | (1,307) |
| Interest expense | 438 | 414 |
| Foreign exchange losses (gains) | 70 | 13 |
| Loss (gain) on sales of fixed assets | (9) | (36) |
| Loss on disposal of fixed assets | 25 | 79 |
| Decrease (increase) in notes and accounts receivable - trade, and contract assets | 7,875 | 10,970 |
| Decrease (increase) in inventories | (3,666) | (2,431) |
| Increase (decrease) in trade notes and accounts payable | (14,431) | (1,276) |
| Other, net | (871) | 2,959 |
| Subtotal | 14,092 | 37,425 |
| Interest and dividends received | 1,458 | 1,296 |
| Interest paid | (411) | (406) |
| Income taxes (paid) refund | (5,184) | (8,451) |
| Net Cash Provided by (Used in) Operating Activities | 9,955 | 29,864 |

Amount: Millions of yen

| | FY2024 First Half (Six Months Ended June 30, 2024) | FY2025 First Half (Six Months Ended June 30, 2025) |
|--|--|--|
| Cash Flows from Investing Activities: | | |
| Increase in time deposits | (790) | (208) |
| Decrease in time deposits | 2,935 | 834 |
| Payments for purchase of marketable securities | (1,005) | (1,000) |
| Proceeds from sales or redemption of marketable securities | 1,003 | 1,505 |
| Payments for purchase of property, plant and equipment | (6,523) | (9,199) |
| Proceeds from sales of property, plant and equipment | 42 | 177 |
| Payments for purchase of intangibles | (83) | (420) |
| Payments for purchase of investment securities | (10) | (10) |
| Proceeds from sales or redemption of investment securities | - | 1,631 |
| Payments of loans receivable | (15) | (25) |
| Collection of loans receivable | 14 | 15 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | - | (2,471) |
| Subsidies received | - | 1,554 |
| Other, net | 41 | (25) |
| Net Cash Provided by (Used in) Investing Activities | (4,390) | (7,641) |
| Cash Flows from Financing Activities: | | |
| Net increase (decrease) in short-term borrowings | 5,273 | 211 |
| Increase in long-term debt | 45 | - |
| Repayments of long-term debt | (215) | (272) |
| Repayments on finance lease obligations | (946) | (872) |
| Purchase of treasury shares | (5,016) | - |
| Proceeds from disposal of treasury shares | 0 | - |
| Cash dividends paid | (8,870) | (7,955) |
| Net Cash Provided by (Used in) Financing Activities | (9,730) | (8,889) |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 7,852 | (5,322) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 3,686 | 8,010 |
| Cash and Cash Equivalents at Beginning of Period | 130,550 | 143,963 |
| Cash and Cash Equivalents at End of Period | 134,237 | 151,974 |

(4) Notes to Consolidated Financial Statements

Changes in the Scope of Consolidation or Application of the Equity Method

1. Important changes in the scope of consolidation

In the current fiscal year, the entire shares of EtaMax Co., Ltd. (Korea) were acquired, and it was newly included in the scope of consolidation.

2. Important changes in the scope of Application of the Equity Method

Shares of IDV Robotics Ltd. (U.K.), which was an equity-method affiliate, were sold, including all remaining shares. As a result, it has been excluded from the scope of the equity method.

Application of special accounting for preparing quarterly 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.

Changes in accounting policies

(Application of the Accounting Standard for Current Income Taxes and other standards)

The Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter "Revised Accounting Standard 2022"), etc., have been adopted from the beginning of the first half of the current fiscal year.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2 (2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the interim consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first half of the current fiscal year. This change in accounting policies has no impact on the previous interim consolidated financial statements and the consolidated financial statements for the prior fiscal year.

Additional information

(Impact of changes in income tax rates)

With the enactment of the Act for Partial Amendment of the Income Tax Act, etc. (Act No. 13 of 2025) by the Diet on March 31, 2025, a "Special Defense Corporate Tax" will be imposed from consolidated fiscal years beginning on or after April 1, 2026.

Accordingly, the statutory effective tax rate used in calculating deferred tax assets and deferred tax liabilities will change from the previous 30.54% to 31.43% for temporary differences and other items expected to be resolved from the fiscal year beginning January 1, 2027 onwards.

The impact of this tax rate change is minimal.

3. Supplemental Information

Financial Highlights for the Six Months Ended June 30, 2025

1. Consolidated Financial Results Amount : Millions of yen

| | 12/2024 Results | | 12/2025 Results | | Changes | | 12/2024 Results | | 12/2025 Forecasts | | Changes | |
|---|-----------------|----------------|-----------------|--------|---------|-------|-----------------|----------------|-------------------|-------|---------|-------|
| | 1st Half | | 1st Half | | Amount | Ratio | Full Year | | Full Year | | Amount | Ratio |
| | | | | | | | | | | | | |
| Net Sales | 142,720 | 148,943 | +6,223 | +4.4% | | | 317,369 | 335,000 | +17,630 | +5.6% | | |
| Operating Income | 18,615 | 21,893 | +3,277 | +17.6% | | | 48,340 | 52,000 | +3,659 | +7.6% | | |
| <i>Operating Income Ratio</i> | 13.0% | 14.7% | +1.7P | | | | 15.2% | 15.5% | +0.3P | | | |
| Ordinary Income | 19,266 | 22,529 | +3,263 | +16.9% | | | 50,170 | 52,000 | +1,829 | +3.6% | | |
| <i>Ordinary Income Ratio</i> | 13.5% | 15.1% | +1.6P | | | | 15.8% | 15.5% | -0.3P | | | |
| Net Income Attributable to HORIBA Ltd.'s Shareholders | 13,148 | 15,859 | +2,710 | +20.6% | | | 33,591 | 36,000 | +2,408 | +7.2% | | |
| <i>Net Income Ratio</i> | 9.2% | 10.6% | +1.4P | | | | 10.6% | 10.7% | +0.1P | | | |
| US\$ | 152.36 | 148.40 | -3.96 | | | | 151.69 | 145.00 | -6.69 | | | |
| Euro | 164.70 | 162.25 | -2.45 | | | | 164.05 | 165.00 | +0.95 | | | |

2. Consolidated Segment Results Amount : Millions of yen

| Net Sales | 12/2024 Results | | 12/2025 Results | | Changes | | 12/2024 Results | | 12/2025 Forecasts | | Changes | |
|---------------------------|-----------------|----------------|-----------------|-------|---------|-------|-----------------|----------------|-------------------|--------|---------|-------|
| | 1st Half | | 1st Half | | Amount | Ratio | Full Year | | Full Year | | Amount | Ratio |
| | | | | | | | | | | | | |
| Energy & Environment | 52,912 | 54,314 | +1,401 | +2.6% | | | 127,422 | 136,000 | +8,577 | +6.7% | | |
| Bio & Healthcare | 19,339 | 18,861 | -478 | -2.5% | | | 40,155 | 45,000 | +4,844 | +12.1% | | |
| Materials & Semiconductor | 70,467 | 75,768 | +5,300 | +7.5% | | | 149,791 | 154,000 | +4,208 | +2.8% | | |
| Total | 142,720 | 148,943 | +6,223 | +4.4% | | | 317,369 | 335,000 | +17,630 | +5.6% | | |

| Operating Income | 12/2024 Results | | 12/2025 Results | | Changes | | 12/2024 Results | | 12/2025 Forecasts | | Changes | |
|---------------------------|-----------------|----------------|-----------------|--------|---------|-------|-----------------|---------------|-------------------|--------|---------|-------|
| | 1st Half | | 1st Half | | Amount | Ratio | Full Year | | Full Year | | Amount | Ratio |
| | | | | | | | | | | | | |
| Energy & Environment | (612) | 510 | +1,122 | — | | | 4,262 | 7,500 | +3,237 | +76.0% | | |
| Bio & Healthcare | (721) | (1,147) | -425 | — | | | (890) | (500) | +390 | — | | |
| Materials & Semiconductor | 19,949 | 22,530 | +2,581 | +12.9% | | | 44,968 | 45,000 | +31 | +0.1% | | |
| Total | 18,615 | 21,893 | +3,277 | +17.6% | | | 48,340 | 52,000 | +3,659 | +7.6% | | |

(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 | | Changes | | | | | |
|--------------------------------------|-----------------|----------------|-----------------|--------|---------|--|-----------------|--|-------------------|----------------|-----------|--------|--------|--|-------|--|
| | 1st Half | | 1st Half | | Amount | | Ratio | | Full Year | | Full Year | | Amount | | Ratio | |
| | | | | | | | | | | | | | | | | |
| Energy & Environment | 52,912 | 54,314 | +1,401 | +2.6% | | | | | 127,422 | 136,000 | +8,577 | +6.7% | | | | |
| Japan | 18,007 | 16,629 | -1,377 | -7.7% | | | | | 38,637 | 39,700 | +1,062 | +2.7% | | | | |
| Asia | 9,979 | 9,142 | -836 | -8.4% | | | | | 29,317 | 31,200 | +1,882 | +6.4% | | | | |
| Americas | 7,886 | 9,221 | +1,335 | +16.9% | | | | | 19,279 | 21,500 | +2,220 | +11.5% | | | | |
| Europe | 17,039 | 19,319 | +2,280 | +13.4% | | | | | 40,187 | 43,600 | +3,412 | +8.5% | | | | |
| Bio & Healthcare | 19,339 | 18,861 | -478 | -2.5% | | | | | 40,155 | 45,000 | +4,844 | +12.1% | | | | |
| Japan | 3,507 | 3,687 | +180 | +5.1% | | | | | 6,988 | 8,300 | +1,311 | +18.8% | | | | |
| Asia | 4,821 | 4,533 | -288 | -6.0% | | | | | 10,522 | 12,100 | +1,577 | +15.0% | | | | |
| Americas | 4,460 | 3,939 | -521 | -11.7% | | | | | 8,937 | 9,600 | +662 | +7.4% | | | | |
| Europe | 6,550 | 6,700 | +150 | +2.3% | | | | | 13,706 | 15,000 | +1,293 | +9.4% | | | | |
| Materials & Semiconductor | 70,467 | 75,768 | +5,300 | +7.5% | | | | | 149,791 | 154,000 | +4,208 | +2.8% | | | | |
| Japan | 14,677 | 14,532 | -145 | -1.0% | | | | | 31,429 | 32,100 | +670 | +2.1% | | | | |
| Asia | 42,098 | 48,572 | +6,474 | +15.4% | | | | | 90,566 | 95,700 | +5,133 | +5.7% | | | | |
| Americas | 7,942 | 7,933 | -8 | -0.1% | | | | | 16,235 | 16,200 | -35 | -0.2% | | | | |
| Europe | 5,749 | 4,729 | -1,019 | -17.7% | | | | | 11,559 | 10,000 | -1,559 | -13.5% | | | | |
| Total | 142,720 | 148,943 | +6,223 | +4.4% | | | | | 317,369 | 335,000 | +17,630 | +5.6% | | | | |
| Japan | 36,192 | 34,849 | -1,343 | -3.7% | | | | | 77,056 | 80,100 | +3,043 | +4.0% | | | | |
| Asia | 56,899 | 62,249 | +5,349 | +9.4% | | | | | 130,406 | 139,000 | +8,593 | +6.6% | | | | |
| Americas | 20,289 | 21,094 | +805 | +4.0% | | | | | 44,451 | 47,300 | +2,848 | +6.4% | | | | |
| Europe | 29,338 | 30,750 | +1,412 | +4.8% | | | | | 65,454 | 68,600 | +3,145 | +4.8% | | | | |

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

| | 12/2024 | | 12/2025 | |
|---------------------------|------------------|-------------------|-------------------|---------------------|
| | 1st Half Results | | Full-year Results | |
| | 1st Half Results | Full-year Results | 1st Half Results | Full-year Forecasts |
| Capital Expenditures (*1) | 6,267 | 19,392 | 9,561 | 20,000 |
| Depreciation (*2) | 6,591 | 13,060 | 6,541 | 14,000 |
| R&D Expenses | 11,187 | 22,980 | 11,853 | 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 Results | 2H Forecasts |
| Net Sales | 70,252 | 72,468 | 73,159 | 101,489 | 71,877 | 77,066 | 186,056 |
| Operating Income | 10,009 | 8,606 | 11,288 | 18,435 | 11,755 | 10,137 | 30,106 |
| <i>Operating Income Ratio</i> | 14.2% | 11.9% | 15.4% | 18.2% | 16.4% | 13.2% | 16.2% |
| Ordinary Income | 10,165 | 9,100 | 11,845 | 19,059 | 11,629 | 10,900 | 29,470 |
| <i>Ordinary Income Ratio</i> | 14.5% | 12.6% | 16.2% | 18.8% | 16.2% | 14.1% | 15.8% |
| Net Income Attributable to HORIBA Ltd.'s Shareholders | 7,029 | 6,119 | 6,767 | 13,675 | 8,113 | 7,746 | 20,140 |
| <i>Net Income Ratio</i> | 10.0% | 8.4% | 9.2% | 13.5% | 11.3% | 10.1% | 10.8% |

6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

| Net Sales | 12/2024 Results | | | | 12/2025 | | |
|---------------------------|-----------------|--------|--------|---------|------------|------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q Results | 2Q Results | 2H Forecasts |
| Energy & Environment | 26,839 | 26,073 | 25,244 | 49,265 | 25,845 | 28,468 | 81,685 |
| Bio & Healthcare | 9,276 | 10,063 | 9,472 | 11,342 | 8,855 | 10,005 | 26,138 |
| Materials & Semiconductor | 34,136 | 36,331 | 38,441 | 40,881 | 37,175 | 38,592 | 78,231 |
| Total | 70,252 | 72,468 | 73,159 | 101,489 | 71,877 | 77,066 | 186,056 |

| Operating Income | 12/2024 Results | | | | 12/2025 | | |
|---------------------------|-----------------|---------|--------|--------|------------|------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q Results | 2Q Results | 2H Forecasts |
| Energy & Environment | 801 | (1,414) | (735) | 5,610 | 754 | (243) | 6,989 |
| Bio & Healthcare | (416) | (305) | (474) | 305 | (734) | (413) | 647 |
| Materials & Semiconductor | 9,624 | 10,325 | 12,498 | 12,519 | 11,735 | 10,794 | 22,469 |
| Total | 10,009 | 8,606 | 11,288 | 18,435 | 11,755 | 10,137 | 30,106 |

Contact

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