

**Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2022  
(Japanese GAAP)**

May 13, 2022

Company name **HORIBA, Ltd.**

Listed stock exchanges: Tokyo

Listing code 6856

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

**1. Consolidated Results for the Three Months Ended March 31, 2022 (January 1, 2022 - March 31, 2022)**

(1) Consolidated Operating Results

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

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three Months Ended 3/31/22	55,510	14.3	8,605	45.0	8,743	48.6	5,721	46.7
Three Months Ended 3/31/21	48,582	8.0	5,936	52.4	5,885	50.7	3,900	70.5

(Note) Comprehensive income: FY2022Q1 11,077 million yen (16.9%) FY2021Q1 9,472 million yen (-%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
	Yen	Yen
Three Months Ended 3/31/22	135.59	134.88
Three Months Ended 3/31/21	92.43	91.98

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/22	382,235	211,350	55.1
As of 12/31/21	371,585	204,493	54.8

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

As of 3/31/22 210,546 million yen As of 12/31/21 203,688 million yen

**2. Dividend**

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
FY 12/2021	-	50.00	-	100.00	150.00
FY 12/2022	-				
FY 12/2022 (Forecast)		60.00	-	120.00	180.00

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

**3. Consolidated Forecast for the Year Ending December 31, 2022 (January 1, 2022 - December 31, 2022)**

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

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income Attributable to Owners of Parent per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First Half	119,000	17.5	17,000	30.1	16,800	28.8	11,000	25.8	260.68
Full Year	260,000	15.9	38,000	18.6	37,500	17.0	25,500	19.7	604.30

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

## 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 quarterly consolidated financial statements: Yes

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

① Changes in accounting policies associated with revision of accounting standards: Yes

② Changes in accounting policies arising from other than the above: None

③ Changes in accounting estimates: None

④ Retrospective restatement: None

(4) Number of shares outstanding (common stock)

① Shares issued (including treasury stock)	March 31, 2022	42,532,752	December 31, 2021	42,532,752
② Treasury stock	March 31, 2022	335,502	December 31, 2021	335,502
③ Average number of outstanding shares	Jan. - Mar., 2022	42,197,250	Jan. - Mar., 2021	42,197,239

Note 1. This consolidated financial report is not subject to quarterly 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 May 13, 2022.

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 page 12-14, "3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2022")

During the three months ended March 31, 2022 (the first quarter), HORIBA, Ltd. ("the Company") and its consolidated subsidiaries (together "the HORIBA Group" or "HORIBA" as a consolidated group) increased sales by 14.3% year-on-year to 55,510 million yen, due to an increase in sales in the Semiconductor segment. Operating income increased by 45.0% to 8,605 million yen, ordinary income by 48.6% to 8,743 million yen and net income attributable to owners of parent ("net income") by 46.7% to 5,721 million yen.

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

#### **(Automotive Segment)**

Sales of the ECT (Engineering Consultancy & Testing) business and others in Europe increased. As a result, segment sales increased by 12.5% year-on-year to 13,675 million yen and operating income of 133 million yen was recorded (after an operating loss of 424 million yen in the previous year).

#### **(Process & Environmental Segment)**

Mainly due to the decrease in a large project in Asia recorded in the first three months of the previous year, segment sales decreased by 8.3% year-on-year to 4,788 million yen and operating income decreased by 35.1% to 453 million yen.

#### **(Medical-Diagnostics Segment)**

Mainly due to an increase in sales of hematology analyzers, clinical chemistry analyzers and reagents in Asia, segment sales increased by 5.5% year-on-year to 6,650 million yen. On the profit side, operating income decreased by 5.8% to 154 million yen, partly due to an increase in R&D expenses.

#### **(Semiconductor Segment)**

Sales to semiconductor production equipment manufacturers increased significantly, in response to the expansion of semiconductor manufacturers' capital expenditures driven by an increase in demand for semiconductors. As a result, segment sales increased by 20.5% year-on-year to 22,225 million yen and operating income increased by 36.6% to 7,180 million yen.

#### **(Scientific Segment)**

Sales of Raman spectrometers and optical components increased. As a result, segment sales increased by 26.4% year-on-year to 8,169 million yen and operating income increased by 185.4% to 683 million yen.

(2) Information Concerning Consolidated Earnings Forecasts for FY2022

The consolidated earnings forecasts are summarized as follows.

Our assumption for the exchange rate has been changed from 115 yen to 124 yen against the US dollars and 130 yen to 133 yen against the euro.

Consolidated forecasts for the first half of FY2022

Amount : Millions of yen

	Previous Forecasts (As of Feb. 14)	Revised Forecasts (As of May. 13)	Changes
Net Sales	120,000	119,000	-1,000
Operating Income	16,000	17,000	+1,000
Ordinary Income	15,800	16,800	+1,000
Net Income Attributable to Owners of Parent	10,000	11,000	+1,000

Consolidated forecasts for the first half of FY2022 by segment

Net Sales				Operating Income			
Amount : Millions of yen				Amount : Millions of yen			
	Previous Forecasts (As of Feb. 14)	Revise Forecasts (As of May. 13)	Changes		Previous Forecasts (As of Feb. 14)	Revised Forecasts (As of May. 13)	Changes
Automotive	32,000	29,000	-3,000	Automotive	-	-	-
Process& Environmental	11,000	11,000	-	Process& Environmental	1,000	1,000	-
Medical-Diagnostics	14,000	14,000	-	Medical-Diagnostics	-	-	-
Semiconductor	48,000	49,000	+1,000	Semiconductor	14,500	15,000	+500
Scientific	15,000	16,000	+1,000	Scientific	500	1,000	+500
Total	120,000	119,000	-1,000	Total	16,000	17,000	+1,000

With regard to consolidated earnings forecasts for the first half of FY2022, after taking into account the recent foreign exchange rate trend, the Company has revised upward sales and operating income forecasts of the Semiconductor segment and the Scientific segment by 1,000 million yen and 500 million yen respectively. On the other hand, sales of the Automotive segment have been revised downward, since a part of the estimated sales for the first half (3,000 million yen) will be shifted into the second half due to a delay in progress of the business. As a result, overall sales and operating income forecasts have been revised to 119,000 million yen and 17,000 million yen respectively. Also forecasts for ordinary income and net income have been revised upward by 1,000 million yen each, due to an increase in operating income.

Consolidated forecasts of full year FY2022

Amount : Millions of yen

	Previous Forecasts (As of Feb. 14)	Revised Forecasts (As of May. 13)	Changes
Net Sales	250,000	260,000	+10,000
Operating Income	35,000	38,000	+3,000
Ordinary Income	34,500	37,500	+3,000
Net Income Attributable to Owners of Parent	23,000	25,500	+2,500

Consolidated forecasts of full year FY2022 by segment

Net Sales				Operating Income			
	Amount : Millions of yen				Amount : Millions of yen		
	Previous Forecasts (As of Feb. 14)	Revised Forecasts (As of May. 13)	Changes		Previous Forecasts (As of Feb. 14)	Revised Forecasts (As of May. 13)	Changes
Automotive	68,000	70,000	+2,000	Automotive	1,500	1,500	-
Process & Environmental	23,500	23,500	-	Process & Environmental	2,000	2,000	-
Medical-Diagnostics	28,500	28,500	-	Medical-Diagnostics	500	500	-
Semiconductor	96,000	103,000	+7,000	Semiconductor	29,000	31,500	+2,500
Scientific	34,000	35,000	+1,000	Scientific	2,000	2,500	+500
Total	250,000	260,000	+10,000	Total	35,000	38,000	+3,000

With regard to consolidated earnings forecasts for the full fiscal year, after taking into account the recent foreign exchange rate trend, the Company has revised upward sales of the Automotive segment by 2,000 million yen. Forecasts for sales and operating income of the Semiconductor segment have been also revised upward by 7,000 million yen and 2,500 million yen respectively, while those forecasts of the Scientific segment have been revised upward by 1,000 million yen and 500 million yen respectively. As a result, overall sales and operating income forecasts have been revised to 260,000 million yen and 38,000 million yen respectively, and forecasts for ordinary income and net income have been revised upward by 3,000 million yen and 2,500 million yen respectively due to an increase in operating income.

Amendments to dividend forecasts for FY2022

	Dividend per Share (Yen)		
	Interim	Year-end	Total
Previous Forecasts (As of Feb. 14)	50	110	160
Revised Forecasts	60	120	180
Actual Results for FY 2021	50	100	150

The Company's shareholder return policy is to set the total returns to shareholders (the combined amount of dividend payments and share buybacks) at approximately 30% of consolidated net income.

Dividend forecasts for FY2022 had been 160 yen per share for the full year (50 yen for the interim and 110 yen for the year-end) since "Summary of Consolidated Financial Statements for the Year Ended December 31, 2021" on February 14, 2022. However, considering the revised consolidated earnings forecasts for FY2022, the Company has amended the forecasts to increase the year-end per-share dividend forecast by 20 yen (10 yen for the interim) to 180 yen (60 yen for the interim and 120 yen for the year-end).

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 May 13, 2022. 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

	FY2021 (As of December 31, 2021)	FY2022 First Quarter (As of March 31, 2022)
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and bank deposits	135,023	136,113
Trade notes and accounts receivable	59,877	-
Notes and accounts receivable - trade, and contract assets	-	58,103
Marketable securities	2,012	1,102
Merchandise and finished goods	17,864	19,936
Work in process	16,513	20,755
Raw materials and supplies	18,736	21,395
Other current assets	9,249	10,266
Allowance for doubtful accounts	(1,232)	(1,290)
<b>Total Current Assets</b>	<b>258,044</b>	<b>266,384</b>
<b>Fixed Assets:</b>		
<b>Property, Plant and Equipment:</b>		
Buildings and structures, net	45,648	47,173
Machinery, equipment and vehicles, net	12,986	13,633
Land	15,994	16,350
Construction in progress	9,231	9,380
Other property, plant and equipment, net	4,441	4,401
<b>Total Property, Plant and Equipment</b>	<b>88,302</b>	<b>90,939</b>
<b>Intangibles:</b>		
Goodwill	966	905
Software	1,968	1,882
Leasehold interests in land	607	637
Other intangibles	881	898
<b>Total Intangibles</b>	<b>4,423</b>	<b>4,323</b>
<b>Investments and Other Non-Current Assets:</b>		
Investment securities	12,487	11,782
Retirement benefit asset	387	431
Deferred tax assets	5,002	5,434
Other investments and other assets	2,979	2,982
Allowance for doubtful accounts	(43)	(44)
<b>Total Investments and Other Non-Current Assets</b>	<b>20,814</b>	<b>20,587</b>
<b>Total Fixed Assets</b>	<b>113,540</b>	<b>115,850</b>
<b>Total Assets</b>	<b>371,585</b>	<b>382,235</b>

Amount : Millions of yen

	FY2021 (As of December 31, 2021)	FY2022 First Quarter (As of March 31, 2022)
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Trade notes and accounts payable	29,546	32,287
Short-term loans payable	25,107	24,310
Accounts payable - other	16,407	17,869
Accrued income taxes	7,632	4,115
Advances received	14,308	-
Contract liabilities	-	16,675
Accrued bonuses to employees	1,137	2,008
Accrued bonuses to directors and corporate auditors	-	163
Reserve for product warranty	2,630	2,742
Other current liabilities	5,368	5,418
<b>Total Current Liabilities</b>	<b>102,139</b>	<b>105,592</b>
<b>Non-Current Liabilities:</b>		
Corporate bonds	30,000	30,000
Long-term loans payable	25,077	25,357
Deferred tax liabilities	1,731	1,479
Retirement benefit liability	2,107	2,276
Other non-current liabilities	6,036	6,178
<b>Total Non-Current Liabilities</b>	<b>64,953</b>	<b>65,291</b>
<b>Total Liabilities</b>	<b>167,092</b>	<b>170,884</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Common stock	12,011	12,011
Capital surplus	18,624	18,624
Retained earnings	166,892	168,394
Treasury stock	(1,323)	(1,323)
<b>Total Shareholders' Equity</b>	<b>196,204</b>	<b>197,706</b>
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized holding gains or losses on securities	5,664	5,175
Foreign currency translation adjustments	1,889	7,734
Remeasurements of defined benefit plans	(69)	(69)
<b>Total Accumulated Other Comprehensive Income</b>	<b>7,484</b>	<b>12,840</b>
<b>Subscription Rights to Shares</b>	<b>791</b>	<b>791</b>
<b>Non-Controlling Interests</b>	<b>12</b>	<b>12</b>
<b>Total Net Assets</b>	<b>204,493</b>	<b>211,350</b>
<b>Total Liabilities and Net Assets</b>	<b>371,585</b>	<b>382,235</b>

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

Amount : Millions of yen

	FY2021 First Quarter (Three Months Ended March 31, 2021)	FY2022 First Quarter (Three Months Ended March 31, 2022)
<b>Net Sales</b>	48,582	55,510
<b>Cost of Sales</b>	28,332	31,534
<b>Gross Income</b>	20,249	23,975
<b>Selling, General and Administrative Expenses</b>	14,313	15,369
<b>Operating Income</b>	5,936	8,605
<b>Non-Operating Income</b>		
Interest income	60	56
Dividend income	2	1
Foreign exchange gains	-	119
Subsidy income	48	80
Other	56	58
<b>Total Non-Operating Income</b>	168	316
<b>Non-Operating Expenses</b>		
Interest expenses	108	123
Foreign exchange losses	67	-
Other	43	54
<b>Total Non-Operating Expenses</b>	218	178
<b>Ordinary Income</b>	5,885	8,743
<b>Extraordinary Gain</b>		
Gain on sales of fixed assets	3	1
Gain on sales of investment securities	6	0
<b>Total Extraordinary Gain</b>	10	2
<b>Extraordinary Losses</b>		
Loss on sales of fixed assets	0	0
Loss on disposal of fixed assets	19	14
Loss on sale of investment securities	-	0
<b>Total Extraordinary Losses</b>	20	15
<b>Income before Income Taxes</b>	5,875	8,730
Income taxes (current)	1,975	3,346
Income taxes (deferred)	0	(334)
<b>Total Income Taxes</b>	1,976	3,012
<b>Net Income</b>	3,898	5,718
Loss attributable to non-controlling interests	(1)	(3)
<b>Net Income Attributable to Owners of Parent</b>	3,900	5,721

## (Consolidated Statements of Comprehensive Income)

Amount : Millions of yen

	FY2021 First Quarter (Three Months Ended March 31, 2021)	FY2022 First Quarter (Three Months Ended March 31, 2022)
<b>Net Income</b>	3,898	5,718
<b>Other Comprehensive Income</b>		
Net unrealized holding gains or losses on securities	730	(489)
Deferred gains or losses on hedges	(6)	-
Foreign currency translation adjustments	4,843	5,848
Remeasurements of defined benefit plans	5	0
<b>Total Other Comprehensive Income</b>	5,573	5,358
<b>Comprehensive Income</b>	9,472	11,077
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	9,473	11,077
Comprehensive income attributable to non-controlling interests	(0)	(0)

### (3) Notes to Consolidated Financial Statements

#### **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 quarterly 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.

#### **Change in accounting Policies**

##### **(Application of Accounting Standard for Revenue Recognition, etc.)**

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020; hereinafter "Accounting Standard for Revenue Recognition"), etc. from the beginning of the first quarter of FY 2022. Accordingly, revenue is recognized at the time of transfer of control over promised goods or services to the customer in the amount expected to be received in return for the goods or services.

The application of the Accounting Standard for Revenue Recognition, etc. is subject to the transitional treatment provisions in Article 84, but there is no impact on the balance of retained earnings at the beginning of FY 2022.

There is no impact on the operating results due to the application of Accounting Standard for Revenue Recognition, etc..

Due to the application of the Accounting Standard for Revenue Recognition, etc., "Trade notes and accounts receivable" presented under "Current Assets" in the consolidated balance sheets for the previous fiscal year, is included in "Notes and accounts receivable - trade, and contract assets" instead, and "Advances received" presented under "Current Liabilities" in the consolidated balance sheets for the previous fiscal year, is included in "Contract liabilities" instead from the beginning of the first quarter of FY 2022.

In accordance with the transition provisions in Article 89-2 of the Accounting Standard for Revenue Recognition, the Company has not reclassified financial statements for the previous fiscal year by using the new presentation method.

##### **(Application of "Accounting Standard for Fair Value Measurement," etc.)**

The Company has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019 (hereinafter "Accounting Standard for Fair Value Measurement")), etc. from the beginning of the first quarter of FY 2022.

The Company has prospectively applied new accounting policies based on the Accounting Standard for Fair Value Measurement, etc. in accordance with the transition provisions in Article 19 of Accounting Standard for Fair Value Measurement and Article 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, July 4, 2019). There is no impact of these changes on quarterly financial statements.

#### **Additional information**

##### **(Application of tax effect accounting for transition from consolidated taxation system to group tax sharing system)**

With regard to the transition to group tax sharing system established in the "Act for Partial Amendment of the Income Tax Act, etc." (Act No. 8 of 2020) and items for which the non-consolidated taxation system has been reviewed in line with the transition to the group tax sharing system, the Company and its domestic consolidated subsidiaries calculated the amounts of deferred tax assets and deferred tax liabilities in accordance with the provisions of the tax act before the amendment based on the treatment of Paragraph 3 of the "Practical Solution on the Treatment of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System" (ASBJ Practical Issues Tax Force No. 39, March 31, 2020), instead of applying the provision of Paragraph 44 of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, February 16, 2018).

### 3. Supplemental Information

#### HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2022

#### 1. Consolidated Financial Results

	12/2021 Results		12/2022 Results		Changes		12/2021 Results		12/2022 Forecasts	
	1Q (3 Months)		1Q (3 Months)		Amount	Ratio	1st Half	Full Year	1st Half	Full Year
Net Sales	48,582	<b>55,510</b>	+6,927	+14.3%	101,317	224,314	<b>119,000</b>	<b>260,000</b>		
Operating Income	5,936	<b>8,605</b>	+2,669	+45.0%	13,069	32,046	<b>17,000</b>	<b>38,000</b>		
<i>Operating Income Ratio</i>	12.2%	<b>15.5%</b>	+3.3P		12.9%	14.3%	<b>14.3%</b>	<b>14.6%</b>		
Ordinary Income	5,885	<b>8,743</b>	+2,857	+48.6%	13,047	32,038	<b>16,800</b>	<b>37,500</b>		
<i>Ordinary Income Ratio</i>	12.1%	<b>15.8%</b>	+3.7P		12.9%	14.3%	<b>14.1%</b>	<b>14.4%</b>		
Net Income Attributable to Owners of Parent	3,900	<b>5,721</b>	+1,821	+46.7%	8,744	21,311	<b>11,000</b>	<b>25,500</b>		
<i>Net Income Ratio</i>	8.0%	<b>10.3%</b>	+2.3P		8.6%	9.5%	<b>9.2%</b>	<b>9.8%</b>		
US\$	106.09	<b>116.34</b>	+10.25		107.82	109.90	-	<b>124.00</b>		
Euro	127.81	<b>130.40</b>	+2.59		129.89	129.91	-	<b>133.00</b>		

#### 2. Consolidated Segment Results

Net Sales	12/2021 Results		12/2022 Results		Changes		12/2021 Results		12/2022 Forecasts	
	1Q (3 Months)		1Q (3 Months)		Amount	Ratio	1st Half	Full Year	1st Half	Full Year
Automotive	12,153	<b>13,675</b>	+1,522	+12.5%	24,924	61,249	<b>29,000</b>	<b>70,000</b>		
Process&Environmental	5,224	<b>4,788</b>	-436	-8.3%	10,040	20,217	<b>11,000</b>	<b>23,500</b>		
Medical-Diagnostics	6,302	<b>6,650</b>	+347	+5.5%	12,896	25,882	<b>14,000</b>	<b>28,500</b>		
Semiconductor	18,441	<b>22,225</b>	+3,784	+20.5%	40,043	87,004	<b>49,000</b>	<b>103,000</b>		
Scientific	6,461	<b>8,169</b>	+1,708	+26.4%	13,412	29,958	<b>16,000</b>	<b>35,000</b>		
<b>Total</b>	<b>48,582</b>	<b>55,510</b>	<b>+6,927</b>	<b>+14.3%</b>	<b>101,317</b>	<b>224,314</b>	<b>119,000</b>	<b>260,000</b>		

  

Operating Income	12/2021 Results		12/2022 Results		Changes		12/2021 Results		12/2022 Forecasts	
	1Q (3 Months)		1Q (3 Months)		Amount	Ratio	1st Half	Full Year	1st Half	Full Year
Automotive	(424)	<b>133</b>	+558	-	(1,187)	(13)	-	<b>1,500</b>		
Process&Environmental	699	<b>453</b>	-245	-35.1%	1,114	1,947	<b>1,000</b>	<b>2,000</b>		
Medical-Diagnostics	164	<b>154</b>	-9	-5.8%	326	148	-	<b>500</b>		
Semiconductor	5,257	<b>7,180</b>	+1,922	+36.6%	12,351	28,006	<b>15,000</b>	<b>31,500</b>		
Scientific	239	<b>683</b>	+443	+185.4%	464	1,957	<b>1,000</b>	<b>2,500</b>		
<b>Total</b>	<b>5,936</b>	<b>8,605</b>	<b>+2,669</b>	<b>+45.0%</b>	<b>13,069</b>	<b>32,046</b>	<b>17,000</b>	<b>38,000</b>		

### 3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2021		12/2022		Changes		12/2021	12/2022
	Results		Results				Results	Forecasts
	1Q (3 Months)	1Q (3 Months)	Amount	Ratio	Full Year	Full Year		
<b>Automotive</b>	12,153	<b>13,675</b>	+1,522	+12.5%	61,249	<b>70,000</b>		
Japan	4,810	<b>4,962</b>	+151	+3.2%	17,365	<b>15,500</b>		
Asia	3,348	<b>1,967</b>	-1,380	-41.2%	15,842	<b>17,000</b>		
Americas	796	<b>1,174</b>	+378	+47.5%	6,475	<b>8,500</b>		
Europe	3,198	<b>5,571</b>	+2,373	+74.2%	21,566	<b>29,000</b>		
<b>Process&amp;Environmental</b>	5,224	<b>4,788</b>	-436	-8.3%	20,217	<b>23,500</b>		
Japan	2,762	<b>2,675</b>	-87	-3.2%	10,286	<b>11,500</b>		
Asia	1,367	<b>957</b>	-409	-30.0%	5,046	<b>6,000</b>		
Americas	527	<b>567</b>	+39	+7.5%	2,281	<b>2,500</b>		
Europe	566	<b>587</b>	+21	+3.7%	2,603	<b>3,500</b>		
<b>Medical-Diagnostics</b>	6,302	<b>6,650</b>	+347	+5.5%	25,882	<b>28,500</b>		
Japan	1,477	<b>1,490</b>	+13	+0.9%	5,243	<b>6,000</b>		
Asia	1,320	<b>1,580</b>	+260	+19.7%	5,714	<b>6,500</b>		
Americas	1,403	<b>1,373</b>	-29	-2.1%	5,816	<b>6,500</b>		
Europe	2,102	<b>2,205</b>	+103	+4.9%	9,108	<b>9,500</b>		
<b>Semiconductor</b>	18,441	<b>22,225</b>	+3,784	+20.5%	87,004	<b>103,000</b>		
Japan	5,831	<b>7,238</b>	+1,406	+24.1%	26,833	<b>32,000</b>		
Asia	9,327	<b>11,379</b>	+2,051	+22.0%	44,857	<b>52,000</b>		
Americas	2,168	<b>2,368</b>	+199	+9.2%	9,813	<b>13,000</b>		
Europe	1,113	<b>1,239</b>	+126	+11.4%	5,500	<b>6,000</b>		
<b>Scientific</b>	6,461	<b>8,169</b>	+1,708	+26.4%	29,958	<b>35,000</b>		
Japan	2,140	<b>2,465</b>	+325	+15.2%	6,686	<b>8,000</b>		
Asia	1,265	<b>1,918</b>	+652	+51.6%	8,057	<b>9,800</b>		
Americas	1,832	<b>2,342</b>	+509	+27.8%	8,992	<b>10,500</b>		
Europe	1,222	<b>1,443</b>	+221	+18.1%	6,223	<b>6,700</b>		
<b>Total</b>	48,582	<b>55,510</b>	+6,927	+14.3%	224,314	<b>260,000</b>		
Japan	17,022	<b>18,832</b>	+1,810	+10.6%	66,414	<b>73,000</b>		
Asia	16,628	<b>17,803</b>	+1,174	+7.1%	79,517	<b>91,300</b>		
Americas	6,728	<b>7,825</b>	+1,097	+16.3%	33,379	<b>41,000</b>		
Europe	8,203	<b>11,048</b>	+2,845	+34.7%	45,002	<b>54,700</b>		

### 4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2021		12/2022	
	1Q (3 Months)	Full-year Results	1Q (3 Months)	Full-year Forecasts
	Capital Expenditures (*1)	3,402	12,496	1,837
Depreciation (*2)	2,468	10,440	2,606	11,000
R&D Expenses	3,892	16,710	4,084	19,000

(\*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

	12/2021 Results				12/2022		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
	<b>Net Sales</b>	48,582	52,734	52,639	70,356	55,510	63,489
<b>Operating Income</b>	5,936	7,133	6,789	12,187	8,605	8,394	21,000
<i>Operating Income Ratio</i>	12.2%	13.5%	12.9%	17.3%	15.5%	13.2%	14.9%
<b>Ordinary Income</b>	5,885	7,161	6,820	12,169	8,743	8,056	20,700
<i>Ordinary Income Ratio</i>	12.1%	13.6%	13.0%	17.3%	15.8%	12.7%	14.7%
<b>Net Income Attributable to Owners of Parent</b>	3,900	4,844	4,976	7,590	5,721	5,278	14,500
<i>Net Income Ratio</i>	8.0%	9.2%	9.5%	10.8%	10.3%	8.3%	10.3%

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

	12/2021 Results				12/2022		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
	<b>Net Sales</b>						
<b>Automotive</b>	12,153	12,770	12,388	23,937	13,675	15,324	41,000
<b>Process&amp;Environmental</b>	5,224	4,816	4,527	5,649	4,788	6,211	12,500
<b>Medical-Diagnostics</b>	6,302	6,593	6,226	6,759	6,650	7,349	14,500
<b>Semiconductor</b>	18,441	21,602	22,640	24,321	22,225	26,774	54,000
<b>Scientific</b>	6,461	6,951	6,857	9,688	8,169	7,830	19,000
<b>Total</b>	48,582	52,734	52,639	70,356	55,510	63,489	141,000
<b>Operating Income</b>							
<b>Automotive</b>	(424)	(763)	(747)	1,921	133	(133)	1,500
<b>Process&amp;Environmental</b>	699	414	180	652	453	546	1,000
<b>Medical-Diagnostics</b>	164	162	(242)	63	154	(154)	500
<b>Semiconductor</b>	5,257	7,093	7,370	8,284	7,180	7,819	16,500
<b>Scientific</b>	239	224	228	1,265	683	316	1,500
<b>Total</b>	5,936	7,133	6,789	12,187	8,605	8,394	21,000

### Contact

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