



Summary of Consolidated Financial Statements for the Year Ended December 31, 2024 (Japanese GAAP)

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

February 13, 2025

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 dividend payment:	March 10, 2025		

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

1. Consolidated Results for the Year Ended December 31, 2024 (January 1, 2024 - December 31, 2024)

(1) Consolidated Operating Results (Percentages represent changes from 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	%
Year Ended 12/31/24	317,369	9.2	48,340	2.2	50,170	4.0	33,591	-16.7
Year Ended 12/31/23	290,558	7.6	47,296	3.2	48,251	3.0	40,302	18.3

(Note) Comprehensive income: FY2024 48,035 million yen (-10.5%) FY2023 53,690 million yen (24.4%)

	Net Income Attributable to HORIBA Ltd.'s Shareholders per Share	Net Income Attributable to HORIBA Ltd.'s Shareholders per Share (Diluted)	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
	Yen	Yen	%	%	%
Year Ended 12/31/24	799.44	795.34	11.3	10.8	15.2
Year Ended 12/31/23	953.71	948.83	15.4	11.1	16.3

(Reference) Equity in earning of affiliates: FY2024 — million yen FY2023 — million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of 12/31/24	481,616	314,704	65.2	7,485.06
As of 12/31/23	449,030	283,732	63.0	6,695.30

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

As of 12/31/24 314,017 million yen As of 12/31/23 283,008 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year Ended 12/31/24	40,335	(17,562)	(15,933)	143,963
Year Ended 12/31/23	16,652	(7,315)	(20,963)	130,550

2. Dividends

	Dividend per Share					Total Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets (Consolidated)
	First Quarter	Second Quarter	Third Quarter	Year End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY 12/2023	—	80.00	—	210.00	290.00	12,258	30.4	4.7
FY 12/2024	—	80.00	—	190.00	270.00	11,327	33.8	3.8
FY 12/2025 (Forecast)	—	80.00	—	210.00	290.00		32.0	

(Note) Total Year-end dividend for fiscal year 2024 of 190 yen per share: Year-end ordinary dividend of 165 yen and special dividend of 25 yen

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	155,000	8.6	23,000	23.6	23,000	19.4	15,500	17.9	369.47
Full Year	340,000	7.1	54,000	11.7	54,000	7.6	38,000	13.1	905.79

Notes

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

(2) 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

(3) Number of shares outstanding (common stock)

(i) Shares issued (including treasury stock)	December 31, 2024	42,233,252	December 31, 2023	42,532,752
(ii) Treasury stock	December 31, 2024	280,753	December 31, 2023	263,029
(iii) Average number of outstanding shares	December 31, 2024	42,018,662	December 31, 2023	42,258,835

Note 1. This consolidated financial report is not subject to audit 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 February 13, 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

(1) Information Concerning Consolidated Operating Results

(For details, see page 15-17, “4. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2024”)

In FY2024, HORIBA, Ltd. (hereinafter the Company) and its consolidated subsidiaries (hereinafter together “the HORIBA Group” or “HORIBA” as a consolidated group) increased sales by 9.2% year-on-year to 317,369 million yen. Sales growth was due to the depreciation of the yen against the euro and US dollar, which boosted sales in Europe and the Americas when translated into yen, and an increase in sales in the Automotive segment and the Semiconductor segment. Operating income increased by 2.2% to 48,340 million yen and ordinary income increased by 4.0% to 50,170 million yen.

Net income attributable to HORIBA Ltd.'s shareholders decreased by 16.7% to 33,591 million yen. Mainly due to extraordinary gain on the sale of shares of subsidiaries of 6,615 million yen recognized in FY2023, and recording of 1,305 million yen in impairment loss that is related to HORIBA FuelCon GmbH (Germany) in the Automotive segment in FY2024.

The annual average exchange rates for 2024 were 151.69 yen against the U.S. dollar and 164.05 yen against the euro, representing 7.8% year-on-year depreciation of the yen against the U.S. dollar and the euro.

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 16.3% year-on-year to 93,498 million yen. Operating income increased by 23.5% year-on-year to 1,493 million yen mainly due to an increase in sales of emission measurement systems, despite the segment continued investments to build an efficient business structure in the hydrogen related field.

(Process & Environmental Segment)

Segment sales increased by 13.0% year-on-year to 28,194 million yen mainly due to an increase in sales of process gas analyzers and water quality systems in Japan and Asia, despite slow sales of air pollution analyzers with stagnant demand related to environmental regulations in Europe. Operating income decreased by 23.9% to 1,835 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 in the US, which HORIBA acquired in the fourth quarter of FY2023.

(Medical-Diagnostics Segment)

Segment sales increased by 3.1% year-on-year to 33,706 million yen, due to the depreciation of the yen. On the profit side, partly due to a decrease in sales of hematology analyzer in Japan resulted in an operating loss of 150 million yen, while in FY2023 operating income was 638 million yen.

(Semiconductor Segment)

Segment sales increased by 6.7% year-on-year to 120,466 million yen thanks to an increase in sales to semiconductor production equipment manufacturers in Asia, driven by growth in generative AI-related demand among other things. Operating income increased by 8.9% to 44,178 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 Europe, segment sales increased by 4.7% year-on-year to 41,503 million yen. On the profit side, operating income decreased by 60.0% year-on-year to 982 million yen, mainly due to a change in the product sales mix and an increase in R&D expenses to accelerate the development of new products, especially for the life science market.

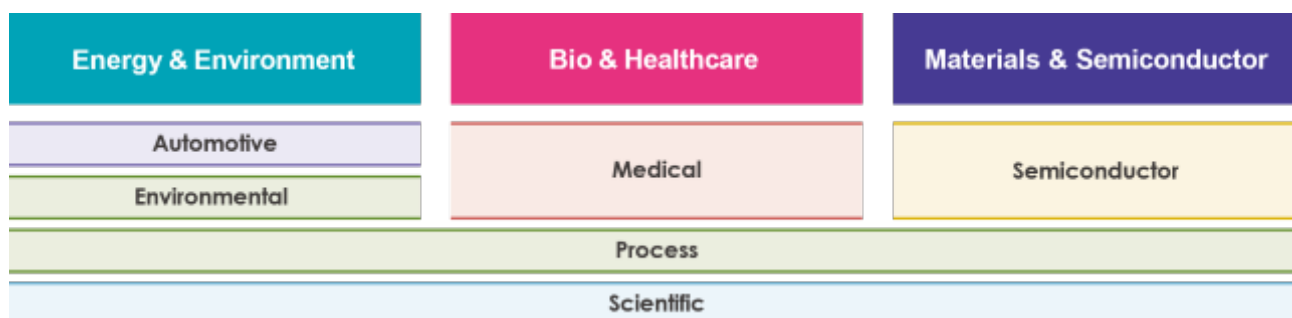
(2) Information Concerning Consolidated Earnings Forecasts for FY2025

The consolidated earnings forecasts are summarized as follows.

From FY2025, the HORIBA Group will change its reporting segmentation from five segments to the following three fields: “Energy & Environment”, “Bio & Healthcare” and “Materials & Semiconductor”.

The following graphics show the correspondence between the existing five categories and the new three categories.

Our assumed foreign exchange rates for FY2025 are 150 yen against the U.S. dollar (vs. 151.69 yen in FY2024) and 160 yen against the euro (vs. 164.05 yen in FY2024).



Net sales of 340,000 million yen (up by 7.1% year-on-year)

In Energy & Environment, sales of emission measurement systems are expected to increase due to an anticipated increase in demand related to emission regulations and investments for internal combustion engines.

This business division also expects an increase in sales of process gas analyzers due to an increase in demand for gas measurement for new energy utilization and carbon neutrality.

In Bio & Healthcare, sales of hematology analyzers, clinical chemistry analyzers and products for the life science market are expected to increase.

In Materials & Semiconductor, a continued increase in sales is expected mainly in Japan and Asia due to steady demand related to generative AI among other things.

As a result, net sales are expected to increase by 22,630 million yen from FY2024 to 340,000 million yen.

Operating income of 54,000 million yen (up by 11.7% year-on-year)

In Energy & Environment, operating income is expected to increase mainly due to an increase in sales of emission measurement systems and process gas analyzers and improvement in profitability of products for the hydrogen energy industry in Europe.

In Materials & Semiconductor, operating income is expected to increase in line with the increase in sales mainly in Japan and Asia.

As a result, total operating income is expected to increase by 5,659 million yen from FY2024 to 54,000 million yen.

Ordinary income of 54,000 million yen (up by 7.6% year-on-year)

Ordinary income is expected to incorporate a net non-operating gain of 0 million yen (compared to a net non-operating gain of 1,830 million yen in FY2024), considering the financial situation worldwide.

As a result, ordinary income is expected to increase by 3,829 million yen from FY2024 to 54,000 million yen.

Net income attributable to HORIBA Ltd.'s shareholders of 38,000 million yen (up by 13.1% year-on-year)

In preparation for unexpected extraordinary losses, a net extraordinary loss of 1,000 million yen has been provisionally assumed (compared to net extraordinary loss of 1,338 million yen in FY2024).

As a result, net income attributable to HORIBA Ltd.'s shareholders is expected to increase by 4,408 million yen from FY2024 to 38,000 million yen.

(3) Basic Policy for Profit Distribution and Dividends for FY2024 and FY2025

The Company's shareholder return policy is "targeting a dividend payout ratio at 30% of net income attributable to HORIBA Ltd.'s shareholders, while special dividend and share buybacks will be executed timely and properly, taking into account investment opportunities, the cash flow situation and other factors" .

With regard to the dividends for FY2024, we have decided to pay a year-end dividend of 190 yen, including a special dividend 25 yen, per share. Combined with the interim dividend already paid, this will bring the annual dividend to 270 yen per share (290 yen per share in the previous year).

For the fiscal year ending December 31, 2025, we forecast an annual dividend of 290 yen (including an interim dividend of 80 yen).

In addition, the Company expects the transactions of share-based remuneration as follows in the fiscal year ending December 31, 2025.

Based on the restricted stock remuneration plan for directors and executive officers of domestic group companies which has been introduced since 2022, it is planned to issue new shares or dispose treasury stock as the share-based remuneration in the fiscal year ending December 31, 2025. The total amount is expected to be 180 million yen. The board of directors of the Company will resolve the details, which will be held on March 29, 2025, and the Company will disclose them.

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 February 13, 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. Basic policy on selection of accounting standard

The HORIBA Group prepares its consolidated financial statements in accordance with General Accepted Accounting Principles in Japan ("JGAAP"), as it allows comparison between different periods and companies. Concerning adoption of the International Financial Reporting Standards (IFRS), HORIBA intends to appropriately respond with due consideration for various circumstances in Japan and abroad and expected clerical costs.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

Amount: Millions of yen

	FY2023 (As of December 31, 2023)	FY2024 (As of December 31, 2024)
Assets		
Current Assets:		
Cash and bank deposits	132,775	144,272
Notes and accounts receivable - trade, and contract assets	71,541	82,582
Marketable securities	2,000	2,062
Merchandise and finished goods	35,145	33,575
Work in process	24,696	24,646
Raw materials and supplies	39,632	39,456
Other current assets	14,102	13,013
Allowance for doubtful accounts	(1,317)	(2,808)
Total Current Assets	318,577	336,801
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	55,454	55,958
Machinery, equipment and vehicles, net	17,652	18,446
Land	20,311	21,340
Construction in progress	2,530	12,315
Other property, plant and equipment, net	4,853	4,912
Total Property, Plant and Equipment	100,801	112,972
Intangibles:		
Goodwill	1,343	1,061
Software	1,258	978
Leasehold interests in land	629	1,475
Other intangibles	1,733	1,968
Total Intangibles	4,965	5,483
Investments and Other Non-Current Assets:		
Investment securities	15,666	16,014
Retirement benefit asset	1,212	1,749
Deferred tax assets	6,244	7,100
Other investments and other assets	2,778	1,538
Allowance for doubtful accounts	(1,214)	(45)
Total Investments and Other Non-Current Assets	24,686	26,358
Total Fixed Assets	130,453	144,814
Total Assets	449,030	481,616

Amount: Millions of yen

	FY2023 (As of December 31, 2023)	FY2024 (As of December 31, 2024)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	30,518	20,321
Short-term loans payable	5,695	9,013
Accounts payable - other	22,184	23,345
Accrued income taxes	5,783	7,997
Contract liabilities	24,713	25,387
Accrued bonuses to employees	2,312	2,747
Reserve for product warranty	3,570	3,832
Other current liabilities	6,272	7,638
Total Current Liabilities	101,051	100,283
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	24,699	25,391
Deferred tax liabilities	645	739
Retirement benefit liability	1,873	2,074
Other non-current liabilities	7,027	8,421
Total Non-Current Liabilities	64,246	66,627
Total Liabilities	165,298	166,911
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,766	18,624
Retained earnings	223,320	241,826
Treasury stock	(1,037)	(2,841)
Total Shareholders' Equity	253,060	269,621
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	6,850	6,901
Foreign currency translation adjustments	22,785	37,112
Remeasurements of defined benefit plans	312	382
Total Accumulated Other Comprehensive Income	29,947	44,395
Subscription Rights to Shares	706	673
Non-Controlling Interests	17	14
Total Net Assets	283,732	314,704
Total Liabilities and Net Assets	449,030	481,616

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

(Consolidated Statements of Income)

Amount: Millions of yen

	FY2023 (For the Year Ended December 31, 2023)	FY2024 (For the Year Ended December 31, 2024)
Net Sales	290,558	317,369
Cost of Sales	163,174	180,514
Gross Income	127,383	136,854
Selling, General and Administrative Expenses	80,086	88,514
Operating Income	47,296	48,340
Non-Operating Income		
Interest income	1,892	2,428
Dividend income	307	355
Subsidy income	143	462
Other	380	417
Total Non-Operating Income	2,723	3,663
Non-Operating Expenses		
Interest expenses	722	924
Foreign exchange losses	948	651
Other	98	256
Total Non-Operating Expenses	1,769	1,832
Ordinary Income	48,251	50,170
Extraordinary Gain		
Gain on sales of fixed assets	38	20
Gain on sale of shares of subsidiaries	6,615	-
Total Extraordinary Gain	6,653	20
Extraordinary Losses		
Loss on sales of fixed assets	0	1
Loss on disposal of fixed assets	59	53
Impairment losses	-	1,305
Loss on sale of investment securities	0	-
Loss on valuation of investment securities	21	-
Provision of allowance for doubtful accounts	1,120	-
Total Extraordinary Losses	1,201	1,359
Income before Income Taxes	53,703	48,832
Income taxes (current)	14,730	15,759
Income taxes (deferred)	(1,329)	(525)
Total Income Taxes	13,400	15,233
Net Income	40,302	33,598
Profit (loss) attributable to non-controlling interests	0	6
Net Income Attributable to HORIBA Ltd.'s Shareholders	40,302	33,591

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

	FY2023 (For the Year Ended December 31, 2023)	FY2024 (For the Year Ended December 31, 2024)
Net Income	40,302	33,598
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	2,592	51
Foreign currency translation adjustments	10,467	14,171
Remeasurements of defined benefit plans	163	70
Share of other comprehensive income of entities accounted for using equity method	163	144
Total Other Comprehensive Income	13,388	14,437
Comprehensive Income	53,690	48,035
(Breakdown of comprehensive income)		
Comprehensive income attributable to HORIBA Ltd.'s Shareholders	53,688	48,039
Comprehensive income attributable to non-controlling interests	2	(3)

(3) Consolidated Statements of Changes in Net Assets

FY2023 (For the Year Ended December 31, 2023)

Amount: Millions of yen

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Beginning Balance	12,011	18,684	194,000	(1,193)	223,502
Changes during the Period					
Dividend from Earnings			(10,983)		(10,983)
Net Income Attributable to HORIBA Ltd.'s Shareholders			40,302		40,302
Purchase of Treasury Stock				(0)	(0)
Disposal of Treasury Stock		(2)		65	63
Restricted Stock Remuneration		83		91	175
Cancellation of Treasury Stock					—
Transfer of Negative Balance of Other Capital Surplus					—
Others					
Total Changes during the Period	—	81	29,319	156	29,557
Ending Balance	12,011	18,766	223,320	(1,037)	253,060

	Accumulated Other Comprehensive Income				Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Net Unrealized Holding Gains or Losses on Securities	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Beginning Balance	4,257	12,156	148	16,562	769	15	240,850
Changes during the Period							
Dividend from Earnings							(10,983)
Net Income Attributable to HORIBA Ltd.'s Shareholders							40,302
Purchase of Treasury Stock							(0)
Disposal of Treasury Stock							63
Restricted Stock Remuneration							175
Cancellation of Treasury Stock							—
Transfer of Negative Balance of Other Capital Surplus							—
Others	2,592	10,629	163	13,385	(63)	2	13,324
Total Changes during the Period	2,592	10,629	163	13,385	(63)	2	42,882
Ending Balance	6,850	22,785	312	29,947	706	17	283,732

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Beginning Balance	12,011	18,766	223,320	(1,037)	253,060
Changes during the Period					
Dividend from Earnings			(12,232)		(12,232)
Net Income Attributable to HORIBA Ltd.'s Shareholders			33,591		33,591
Purchase of Treasury Stock				(4,999)	(4,999)
Disposal of Treasury Stock		(25)		58	33
Restricted Stock Remuneration		62		106	169
Cancellation of Treasury Stock		(3,031)	—	3,031	—
Transfer of Negative Balance of Other Capital Surplus		2,852	(2,852)		—
Others					
Total Changes during the Period	—	(141)	18,506	(1,803)	16,560
Ending Balance	12,011	18,624	241,826	(2,841)	269,621

	Accumulated Other Comprehensive Income				Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Net Unrealized Holding Gains or Losses on Securities	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Beginning Balance	6,850	22,785	312	29,947	706	17	283,732
Changes during the Period							
Dividend from Earnings							(12,232)
Net Income Attributable to HORIBA Ltd.'s Shareholders							33,591
Purchase of Treasury Stock							(4,999)
Disposal of Treasury Stock							33
Restricted Stock Remuneration							169
Cancellation of Treasury Stock							—
Transfer of Negative Balance of Other Capital Surplus							—
Others	51	14,326	70	14,447	(33)	(3)	14,411
Total Changes during the Period	51	14,326	70	14,447	(33)	(3)	30,972
Ending Balance	6,901	37,112	382	44,395	673	14	314,704

(4) Consolidated Statements of Cash Flows

Amount: Millions of yen

	FY2023 (For the Year Ended December 31, 2023)	FY2024 (For the Year Ended December 31, 2024)
Cash Flows from Operating Activities:		
Income before income taxes	53,703	48,832
Depreciation expense	12,097	12,653
Impairment losses	-	1,305
Amortization of goodwill	505	406
Increase (decrease) in allowance for doubtful accounts	1,001	96
Increase (decrease) in retirement benefit liability	159	103
Interest and dividend income	(2,199)	(2,783)
Interest expense	722	924
Foreign exchange losses (gains)	132	22
Loss (gain) on sales of fixed assets	(38)	(19)
Loss on disposal of fixed assets	59	53
Loss (gain) on valuation of investment securities	21	-
Loss (gain) on sales of investment securities	0	-
Loss (gain) on sale of shares of subsidiaries	(6,615)	-
Decrease (increase) in notes and accounts receivable - trade, and contract assets	2,878	(6,699)
Decrease (increase) in inventories	(20,091)	5,794
Increase (decrease) in trade notes and accounts payable	(8,290)	(12,095)
Other, net	(595)	1,518
Subtotal	33,448	50,113
Interest and dividends received	2,101	2,857
Interest paid	(721)	(879)
Income taxes (paid) refund	(18,176)	(11,755)
Net Cash Provided by (Used in) Operating Activities	16,652	40,335

Amount: Millions of yen

	FY2023 (For the Year Ended December 31, 2023)	FY2024 (For the Year Ended December 31, 2024)
Cash Flows from Investing Activities:		
Increase in time deposits	(4,096)	(1,335)
Decrease in time deposits	3,129	3,117
Payments for purchase of marketable securities	(1,503)	(1,005)
Proceeds from sales or redemption of marketable securities	1,000	1,000
Payments for purchase of property, plant and equipment	(8,849)	(18,152)
Proceeds from sales of property, plant and equipment	75	92
Payments for purchase of intangibles	(322)	(1,295)
Payments for purchase of investment securities	(48)	(51)
Proceeds from sales or redemption of investment securities	1	-
Payments of loans receivable	(23)	(34)
Collection of loans receivable	34	30
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,421)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	4,446	-
Other, net	1,262	72
Net Cash Provided by (Used in) Investing Activities	(7,315)	(17,562)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	(7,908)	2,365
Increase in long-term debt	-	1,253
Repayments of long-term debt	(318)	(430)
Repayments on finance lease obligations	(1,762)	(1,875)
Purchase of treasury shares	(0)	(5,017)
Proceeds from disposal of treasury shares	0	0
Cash dividends paid	(10,973)	(12,228)
Net Cash Provided by (Used in) Financing Activities	(20,963)	(15,933)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	3,415	6,573
Net Increase (Decrease) in Cash and Cash Equivalents	(8,209)	13,412
Cash and Cash Equivalents at Beginning of Period	138,760	130,550
Cash and Cash Equivalents at End of Period	130,550	143,963

(5) Notes to Consolidated Financial Statements

Change in Method of Presentation

(Consolidated Statements of Cash Flows)

“Net decrease (increase) of treasury stock” , which was presented in “Cash Flows from Financing Activities” in FY2023, is independently presented in “Purchase of treasury shares” and “Proceeds from disposal of treasury shares” in FY2024, since “Purchase of treasury shares” has become more significant. The Consolidated Statements of Cash Flows for FY2023 have been reclassified to reflect this change.

As a result, in the Consolidated Statements of Cash Flows for FY2023, the (0) million yen presented as “Net decrease (increase) of treasury stock” in “Cash Flows from Financing Activities” has been reclassified as “Purchase of treasury shares” of (0) million yen and “Proceeds from disposal of treasury shares” of 0 million yen.

4. Supplemental Information

Financial Highlights for the Year Ended December 31, 2024

1. Consolidated Financial Results

Amount : Millions of yen

	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount	Forecasts	Amount
	Full Year	Full Year			Full Year		1st Half	Amount
Net Sales	290,558	317,369	+26,810	+9.2%	340,000	+22,630	155,000	+12,279
Operating Income	47,296	48,340	+1,043	+2.2%	54,000	+5,659	23,000	+4,384
<i>Operating Income Ratio</i>	16.3%	15.2%	-1.1P		15.9%	+0.7P	14.8%	+1.8P
Ordinary Income	48,251	50,170	+1,919	+4.0%	54,000	+3,829	23,000	+3,733
<i>Ordinary Income Ratio</i>	16.6%	15.8%	-0.8P		15.9%	+0.1P	14.8%	+1.3P
Net Income Attributable to HORIBA Ltd.'s Shareholders	40,302	33,591	-6,711	-16.7%	38,000	+4,408	15,500	+2,351
<i>Net Income Ratio</i>	13.9%	10.6%	-3.3P		11.2%	+0.6P	10.0%	+0.8P
US\$	140.67	151.69	+11.02		150.00	-1.69	150.00	-2.36
Euro	152.11	164.05	+11.94		160.00	-4.05	160.00	-4.70

2. Consolidated Segment Results

Amount : Millions of yen

Net Sales	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount	Forecasts	Amount
	Full Year	Full Year			Full Year		1st Half	Amount
Automotive	80,406	93,498	+13,092	+16.3%	—	—	—	—
Process & Environmental	24,959	28,194	+3,234	+13.0%	—	—	—	—
Medical-Diagnostics	32,678	33,706	+1,028	+3.1%	—	—	—	—
Semiconductor	112,872	120,466	+7,593	+6.7%	—	—	—	—
Scientific	39,641	41,503	+1,861	+4.7%	—	—	—	—
Total	290,558	317,369	+26,810	+9.2%	—	—	—	—

Operating Income	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount	Forecasts	Amount
	Full Year	Full Year			Full Year		1st Half	Amount
Automotive	1,209	1,493	+284	+23.5%	—	—	—	—
Process & Environmental	2,412	1,835	-576	-23.9%	—	—	—	—
Medical-Diagnostics	638	(150)	-788	-	—	—	—	—
Semiconductor	40,580	44,178	+3,598	+8.9%	—	—	—	—
Scientific	2,456	982	-1,474	-60.0%	—	—	—	—
Total	47,296	48,340	+1,043	+2.2%	—	—	—	—

3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2023	12/2024	Changes		12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount
	Full Year	Full Year			Full Year	
Automotive	80,406	93,498	+13,092	+16.3%	—	—
Japan	16,868	24,349	+7,481	+44.4%	—	—
Asia	19,761	19,781	+19	+0.1%	—	—
Americas	10,637	13,811	+3,173	+29.8%	—	—
Europe	33,138	35,556	+2,418	+7.3%	—	—
Process&Environmental	24,959	28,194	+3,234	+13.0%	—	—
Japan	11,446	12,363	+917	+8.0%	—	—
Asia	5,863	8,355	+2,492	+42.5%	—	—
Americas	3,689	3,578	-110	-3.0%	—	—
Europe	3,960	3,895	-64	-1.6%	—	—
Medical-Diagnostics	32,678	33,706	+1,028	+3.1%	—	—
Japan	6,906	6,436	-470	-6.8%	—	—
Asia	7,812	8,759	+947	+12.1%	—	—
Americas	7,069	6,822	-246	-3.5%	—	—
Europe	10,889	11,687	+797	+7.3%	—	—
Semiconductor	112,872	120,466	+7,593	+6.7%	—	—
Japan	27,343	25,310	-2,033	-7.4%	—	—
Asia	69,052	79,202	+10,150	+14.7%	—	—
Americas	9,266	10,365	+1,098	+11.9%	—	—
Europe	7,209	5,587	-1,621	-22.5%	—	—
Scientific	39,641	41,503	+1,861	+4.7%	—	—
Japan	7,579	8,596	+1,016	+13.4%	—	—
Asia	14,777	14,307	-469	-3.2%	—	—
Americas	10,024	9,873	-151	-1.5%	—	—
Europe	7,261	8,727	+1,465	+20.2%	—	—
Total	290,558	317,369	+26,810	+9.2%	—	—
Japan	70,144	77,056	+6,911	+9.9%	—	—
Asia	117,266	130,406	+13,140	+11.2%	—	—
Americas	40,687	44,451	+3,763	+9.3%	—	—
Europe	62,458	65,454	+2,995	+4.8%	—	—

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2023	12/2024	12/2025
	Results	Results	Forecasts
	Capital Expenditures (*1)	9,122	19,392
Depreciation (*2)	12,602	13,060	14,000
R&D Expenses	20,436	22,980	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

	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	65,854	65,251	69,574	89,878	70,252	72,468	73,159	101,489
Operating Income	10,450	7,387	10,660	18,797	10,009	8,606	11,288	18,435
<i>Operating Income Ratio</i>	15.9%	11.3%	15.3%	20.9%	14.2%	11.9%	15.4%	18.2%
Ordinary Income	10,320	7,803	10,964	19,162	10,165	9,100	11,845	19,059
<i>Ordinary Income Ratio</i>	15.7%	12.0%	15.8%	21.3%	14.5%	12.6%	16.2%	18.8%
Net Income Attributable to HORIBA Ltd.'s Shareholders	13,556	5,449	7,966	13,330	7,029	6,119	6,767	13,675
<i>Net Income Ratio</i>	20.6%	8.4%	11.4%	14.8%	10.0%	8.4%	9.2%	13.5%

6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

Net Sales	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Automotive	15,943	14,602	17,621	32,238	19,528	19,092	17,877	37,000
Process & Environmental	5,404	5,931	5,921	7,701	5,941	5,768	5,944	10,540
Medical-Diagnostics	7,351	8,241	7,815	9,270	7,641	8,709	8,003	9,352
Semiconductor	28,988	27,237	28,330	28,315	27,899	29,356	31,480	31,729
Scientific	8,166	9,238	9,884	12,352	9,242	9,540	9,853	12,866
Total	65,854	65,251	69,574	89,878	70,252	72,468	73,159	101,489

Operating Income	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Automotive	330	(2,490)	(577)	3,946	178	(1,348)	(948)	3,611
Process & Environmental	529	387	505	990	348	(186)	(20)	1,693
Medical-Diagnostics	(43)	221	51	408	(316)	(139)	(8)	315
Semiconductor	9,707	8,981	10,132	11,757	9,796	10,458	12,355	11,568
Scientific	(73)	286	549	1,693	2	(177)	(89)	1,246
Total	10,450	7,387	10,660	18,797	10,009	8,606	11,288	18,435

< Reference -Reporting segment from FY2025- >

From FY2025, the HORIBA Group will change its reporting segmentation from five categories to the following three categories: “Energy & Environment” , “Bio & Healthcare” and “Materials & Semiconductor” . The results for each reporting segment and the forecasts are as follows.

1. Consolidated Financial Results

Amount : Millions of yen

	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results			Forecasts		Forecasts	
	Full Year	Full Year	Amount	Ratio	Full Year	Amount	1st Half	Amount
Net Sales	290,558	317,369	+26,810	+9.2%	340,000	+22,630	155,000	+12,279
Operating Income	47,296	48,340	+1,043	+2.2%	54,000	+5,659	23,000	+4,384
<i>Operating Income Ratio</i>	16.3%	15.2%	-1.1P		15.9%	+0.7P	14.8%	+1.8P
Ordinary Income	48,251	50,170	+1,919	+4.0%	54,000	+3,829	23,000	+3,733
<i>Ordinary Income Ratio</i>	16.6%	15.8%	-0.8P		15.9%	+0.1P	14.8%	+1.3P
Net Income Attributable to HORIBA Ltd.'s Shareholders	40,302	33,591	-6,711	-16.7%	38,000	+4,408	15,500	+2,351
<i>Net Income Ratio</i>	13.9%	10.6%	-3.3P		11.2%	+0.6P	10.0%	+0.8P
US\$	140.67	151.69	+11.02		150.00	-1.69	150.00	-2.36
Euro	152.11	164.05	+11.94		160.00	-4.05	160.00	-4.70

2. Consolidated Segment Results

Amount : Millions of yen

Net Sales	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results			Forecasts		Forecasts	
	Full Year	Full Year	Amount	Ratio	Full Year	Amount	1st Half	Amount
Energy & Environment	—	127,422	—	—	136,000	+8,577	56,000	+3,087
Bio & Healthcare	—	40,155	—	—	45,000	+4,844	22,000	+2,660
Materials & Semiconductor	—	149,791	—	—	159,000	+9,208	77,000	+6,532
Total	—	317,369	—	—	340,000	+22,630	155,000	+12,279

Operating Income	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results			Forecasts		Forecasts	
	Full Year	Full Year	Amount	Ratio	Full Year	Amount	1st Half	Amount
Energy & Environment	—	4,262	—	—	7,000	+2,737	500	+1,112
Bio & Healthcare	—	(890)	—	—	—	+890	—	+721
Materials & Semiconductor	—	44,968	—	—	47,000	+2,031	22,500	+2,550
Total	—	48,340	—	—	54,000	+5,659	23,000	+4,384

3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2023	12/2024	Changes		12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount
	Full Year	Full Year			Full Year	
Energy & Environment	—	127,422	—	—	136,000	+8,577
Japan	—	38,637	—	—	37,700	-937
Asia	—	29,317	—	—	31,700	+2,382
Americans	—	19,279	—	—	21,500	+2,220
Europe	—	40,187	—	—	45,100	+4,912
Bio & Healthcare	—	40,155	—	—	45,000	+4,844
Japan	—	6,988	—	—	8,200	+1,211
Asia	—	10,522	—	—	11,600	+1,077
Americans	—	8,937	—	—	11,100	+2,162
Europe	—	13,706	—	—	14,100	+393
Materials & Semiconductor	—	149,791	—	—	159,000	+9,208
Japan	—	31,429	—	—	36,400	+4,970
Asia	—	90,566	—	—	94,000	+3,433
Americans	—	16,235	—	—	17,200	+964
Europe	—	11,559	—	—	11,400	-159
Total	—	317,369	—	—	340,000	+22,630
Japan	—	77,056	—	—	82,300	+5,243
Asia	—	130,406	—	—	137,300	+6,893
Americans	—	44,451	—	—	49,800	+5,348
Europe	—	65,454	—	—	70,600	+5,145

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2023	12/2024	12/2025
	Result	Result	Forecasts
Capital Expenditures (*1)	9,122	19,392	20,000
Depreciation (*2)	12,602	13,060	14,000
R&D Expenses	20,436	22,980	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

	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	65,854	65,251	69,574	89,878	70,252	72,468	73,159	101,489
Operating Income	10,450	7,387	10,660	18,797	10,009	8,606	11,288	18,435
<i>Operating Income Ratio</i>	15.9%	11.3%	15.3%	20.9%	14.2%	11.9%	15.4%	18.2%
Ordinary Income	10,320	7,803	10,964	19,162	10,165	9,100	11,845	19,059
<i>Ordinary Income Ratio</i>	15.7%	12.0%	15.8%	21.3%	14.5%	12.6%	16.2%	18.8%
Net Income Attributable to HORIBA Ltd.'s Shareholders	13,556	5,449	7,966	13,330	7,029	6,119	6,767	13,675
<i>Net Income Ratio</i>	20.6%	8.4%	11.4%	14.8%	10.0%	8.4%	9.2%	13.5%

6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

Net Sales	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Energy & Environment	—	—	—	—	26,839	26,073	25,244	49,265
Bio & Healthcare	—	—	—	—	9,276	10,063	9,472	11,342
Materials & Semiconductor	—	—	—	—	34,136	36,331	38,441	40,881
Total	—	—	—	—	70,252	72,468	73,159	101,489

Operating Income	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Energy & Environment	—	—	—	—	801	(1,414)	(735)	5,610
Bio & Healthcare	—	—	—	—	(416)	(305)	(474)	305
Materials & Semiconductor	—	—	—	—	9,624	10,325	12,498	12,519
Total	—	—	—	—	10,009	8,606	11,288	18,435

Contact

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