



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

Representative Masayuki Adachi, President

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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. 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

2. 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%
Operating Income Ratio	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%
Ordinary Income Ratio	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%
Net Income Ratio	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 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
Operating Income Ratio	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
Ordinary Income Ratio	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
Net Income Ratio	10.0%	8.4%	9.2%	13.5%	11.3%	10.1%	10.8%

6. Consolidated Segment Results (Quarterly Comparison)

Net Sales					Amount : Millions of yen		
	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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