



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

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November 14, 2025

Company name **HORIBA, Ltd.**

Listing code 6856

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Listed stock exchanges: Tokyo

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

1. Consolidated Results for the Nine Months Ended September 30, 2025 (January 1, 2025 - September 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	%
Nine Months Ended 9/30/25	230,245	6.7	33,515	12.1	34,370	10.5	24,096	21.0
Nine Months Ended 9/30/24	215,879	7.6	29,904	4.9	31,111	7.0	19,915	-26.2

(Note) Comprehensive income: FY2025Q3 20,205 million yen (-8.4%) FY2024Q3 22,051 million yen (-50.6%)

	Net Income Attributable to HORIBA, Ltd.'s Shareholders per Share	Net Income Attributable to HORIBA, Ltd.'s Shareholders per Share (Diluted)
	Yen	Yen
Nine Months Ended 9/30/25	574.03	571.26
Nine Months Ended 9/30/24	473.73	471.30

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 9/30/25	490,211	323,849	65.9
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 9/30/25 323,207 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	857.22

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

Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New One company (Company name: EtaMax Co., Ltd. [Korea])

Excluded One company (Company name: EtaMax Co., Ltd. [Korea])

(2) Application of the accounting method specific to quarterly 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)	September 30, 2025	42,233,252	December 31, 2024	42,233,252
(ii) Treasury stock	September 30, 2025	237,255	December 31, 2024	280,753
(iii) Average number of outstanding shares	Jan. - Sep., 2025	41,976,992	Jan. - Sep., 2024	42,040,879

Note 1. Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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 November 14, 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 Third Quarter (As of September 30, 2025)
Assets		
Current Assets:		
Cash and bank deposits	144,272	153,824
Notes and accounts receivable - trade, and contract assets	82,582	69,788
Marketable securities	2,062	2,121
Merchandise and finished goods	33,575	33,396
Work in process	24,646	30,915
Raw materials and supplies	39,456	37,759
Other current assets	13,013	13,470
Allowance for doubtful accounts	(2,808)	(1,596)
Total Current Assets	336,801	339,680
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	55,958	58,793
Machinery, equipment and vehicles, net	18,446	18,422
Land	21,340	21,840
Construction in progress	12,315	13,402
Other property, plant and equipment, net	4,912	5,160
Total Property, Plant and Equipment	112,972	117,619
Intangibles:		
Goodwill	1,061	2,130
Software	978	842
Leasehold interests in land	1,475	1,352
Other intangibles	1,968	2,518
Total Intangibles	5,483	6,843
Investments and Other Non-Current Assets:		
Investment securities	16,014	15,407
Retirement benefit asset	1,749	1,894
Deferred tax assets	7,100	7,278
Other investments and other assets	1,538	1,541
Allowance for doubtful accounts	(45)	(54)
Total Investments and Other Non-Current Assets	26,358	26,067
Total Fixed Assets	144,814	150,531
Total Assets	481,616	490,211

Amount: Millions of yen

	FY2024 (As of December 31, 2024)	FY2025 Third Quarter (As of September 30, 2025)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	20,321	20,924
Short-term loans payable	9,013	10,378
Accounts payable - other	23,345	20,883
Accrued income taxes	7,997	3,235
Contract liabilities	25,387	27,682
Accrued bonuses to employees	2,747	4,450
Accrued bonuses to directors and corporate auditors	-	689
Reserve for product warranty	3,832	3,589
Provision for environmental measures	-	553
Other current liabilities	7,638	7,447
Total Current Liabilities	100,283	99,835
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	25,391	24,539
Provision for environmental measures	-	44
Deferred tax liabilities	739	825
Retirement benefit liability	2,074	2,436
Other non-current liabilities	8,421	8,681
Total Non-Current Liabilities	66,627	66,526
Total Liabilities	166,911	166,361
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,624	18,624
Retained earnings	241,826	254,474
Treasury stock	(2,841)	(2,401)
Total Shareholders' Equity	269,621	282,709
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	6,901	7,461
Foreign currency translation adjustments	37,112	32,730
Remeasurements of defined benefit plans	382	306
Total Accumulated Other Comprehensive Income	44,395	40,497
Subscription Rights to Shares	673	621
Non-Controlling Interests	14	21
Total Net Assets	314,704	323,849
Total Liabilities and Net Assets	481,616	490,211

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

Amount: Millions of yen

	FY2024 Third Quarter (Nine Months Ended September 30, 2024)	FY2025 Third Quarter (Nine Months Ended September 30, 2025)
Net Sales	215,879	230,245
Cost of Sales	120,569	128,186
Gross Income	95,309	102,059
Selling, General and Administrative Expenses	65,405	68,543
Operating Income	29,904	33,515
Non-Operating Income		
Interest income	1,842	1,694
Dividend income	191	218
Subsidy income	430	291
Other	272	192
Total Non-Operating Income	2,736	2,396
Non-Operating Expenses		
Interest expenses	686	618
Foreign exchange losses	559	767
Other	283	155
Total Non-Operating Expenses	1,529	1,542
Ordinary Income	31,111	34,370
Extraordinary Gain		
Gain on sales of fixed assets	14	51
Total Extraordinary Gain	14	51
Extraordinary Losses		
Loss on sales of fixed assets	1	0
Loss on disposal of fixed assets	44	99
Impairment losses	1,309	-
Business restructuring expenses	-	53
Environmental expenses	-	597
Total Extraordinary Losses	1,354	750
Income before Income Taxes	29,771	33,671
Income taxes (current)	10,175	10,143
Income taxes (deferred)	(319)	(573)
Total Income Taxes	9,855	9,569
Net Income	19,915	24,101
Profit (loss) attributable to non-controlling interests	(0)	5
Net Income Attributable to HORIBA, Ltd.'s Shareholders	19,915	24,096

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

	FY2024 Third Quarter (Nine Months Ended September 30, 2024)	FY2025 Third Quarter (Nine Months Ended September 30, 2025)
Net Income	19,915	24,101
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	(329)	559
Foreign currency translation adjustments	2,435	(4,071)
Remeasurements of defined benefit plans	(51)	(76)
Share of other comprehensive income of entities accounted for using equity method	81	(308)
Total Other Comprehensive Income	2,136	(3,896)
Comprehensive Income	22,051	20,205
(Breakdown of comprehensive income)		
Comprehensive income attributable to HORIBA, Ltd.'s Shareholders	22,053	20,198
Comprehensive income attributable to non-controlling interests	(2)	6

2. Supplemental Information

Financial Highlights for the Nine Months Ended September 30, 2025

1. Consolidated Financial Results

Amount : Millions of yen

	12/2024 Results	12/2025 Results	Changes		12/2024 Results	12/2025 Forecasts	Changes	
	3Q (9 Months)	3Q (9 Months)	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Net Sales	215,879	230,245	+14,366	+6.7%	317,369	335,000	+17,630	+5.6%
Operating Income	29,904	33,515	+3,611	+12.1%	48,340	52,000	+3,659	+7.6%
Operating Income Ratio	13.9%	14.6%	+0.7P		15.2%	15.5%	+0.3P	
Ordinary Income	31,111	34,370	+3,259	+10.5%	50,170	52,000	+1,829	+3.6%
Ordinary Income Ratio	14.4%	14.9%	+0.5P		15.8%	15.5%	-0.3P	
Net Income Attributable to HORIBA, Ltd.'s Shareholders	19,915	24,096	+4,180	+21.0%	33,591	36,000	+2,408	+7.2%
Net Income Ratio	9.2%	10.5%	+1.3P		10.6%	10.7%	+0.1P	
US\$	151.46	148.08	-3.38		151.69	145.00	-6.69	
Euro	164.56	165.69	+1.13		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	
	3Q (9 Months)	3Q (9 Months)	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Energy & Environment	78,157	85,968	+7,810	+10.0%	127,422	137,000	+9,577	+7.5%
Bio & Healthcare	28,812	29,509	+696	+2.4%	40,155	44,000	+3,844	+9.6%
Materials & Semiconductor	108,909	114,768	+5,858	+5.4%	149,791	154,000	+4,208	+2.8%
Total	215,879	230,245	+14,366	+6.7%	317,369	335,000	+17,630	+5.6%
Operating Income	12/2024 Results	12/2025 Results	Changes		12/2024 Results	12/2025 Forecasts	Changes	
	3Q (9 Months)	3Q (9 Months)	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Energy & Environment	(1,347)	2,023	+3,371	—	4,262	8,000	+3,737	+87.7%
Bio & Healthcare	(1,196)	(1,320)	-123	—	(890)	(1,000)	-109	—
Materials & Semiconductor	32,448	32,812	+364	+1.1%	44,968	45,000	+31	+0.1%
Total	29,904	33,515	+3,611	+12.1%	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	
	3Q (9 Months)	3Q (9 Months)	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Energy & Environment	78,157	85,968	+7,810	+10.0%	127,422	137,000	+9,577	+7.5%
Japan	25,492	25,624	+131	+0.5%	38,637	39,200	+562	+1.5%
Asia	15,719	15,460	-258	-1.6%	29,317	30,200	+882	+3.0%
Americas	11,560	13,254	+1,693	+14.6%	19,279	21,500	+2,220	+11.5%
Europe	25,384	31,629	+6,244	+24.6%	40,187	46,100	+5,912	+14.7%
Bio & Healthcare	28,812	29,509	+696	+2.4%	40,155	44,000	+3,844	+9.6%
Japan	5,070	5,428	+358	+7.1%	6,988	7,800	+811	+11.6%
Asia	7,309	7,458	+149	+2.0%	10,522	12,100	+1,577	+15.0%
Americas	6,686	6,143	-543	-8.1%	8,937	9,100	+162	+1.8%
Europe	9,745	10,477	+732	+7.5%	13,706	15,000	+1,293	+9.4%
Materials & Semiconductor	108,909	114,768	+5,858	+5.4%	149,791	154,000	+4,208	+2.8%
Japan	22,381	22,192	-188	-0.8%	31,429	32,100	+670	+2.1%
Asia	66,268	73,654	+7,386	+11.1%	90,566	95,700	+5,133	+5.7%
Americas	11,806	11,732	-74	-0.6%	16,235	16,200	-35	-0.2%
Europe	8,452	7,188	-1,264	-15.0%	11,559	10,000	-1,559	-13.5%
Total	215,879	230,245	+14,366	+6.7%	317,369	335,000	+17,630	+5.6%
Japan	52,944	53,245	+301	+0.6%	77,056	79,100	+2,043	+2.7%
Asia	89,296	96,573	+7,276	+8.1%	130,406	138,000	+7,593	+5.8%
Americas	30,054	31,130	+1,076	+3.6%	44,451	46,800	+2,348	+5.3%
Europe	43,582	49,295	+5,712	+13.1%	65,454	71,100	+5,645	+8.6%

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2024		12/2025	
	3Q (9 Months)	Full-year Results	3Q (9 Months)	Full-year Forecasts
Capital Expenditures (*1)	9,871	19,392	12,900	20,000
Depreciation (*2)	9,830	13,060	10,033	14,000
R&D Expenses	17,101	22,980	18,343	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	3Q Results	4Q Forecasts
Net Sales	70,252	72,468	73,159	101,489	71,877	77,066	81,301	104,754
Operating Income	10,009	8,606	11,288	18,435	11,755	10,137	11,622	18,484
<i>Operating Income Ratio</i>	14.2%	11.9%	15.4%	18.2%	16.4%	13.2%	14.3%	17.6%
Ordinary Income	10,165	9,100	11,845	19,059	11,629	10,900	11,840	17,629
<i>Ordinary Income Ratio</i>	14.5%	12.6%	16.2%	18.8%	16.2%	14.1%	14.6%	16.8%
Net Income Attributable to HORIBA, Ltd.'s Shareholders	7,029	6,119	6,767	13,675	8,113	7,746	8,236	11,903
<i>Net Income Ratio</i>	10.0%	8.4%	9.2%	13.5%	11.3%	10.1%	10.1%	11.4%

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	3Q Results	4Q Forecasts
Energy & Environment	26,839	26,073	25,244	49,265	25,845	28,468	31,654	51,031
Bio & Healthcare	9,276	10,063	9,472	11,342	8,855	10,005	10,647	14,490
Materials & Semiconductor	34,136	36,331	38,441	40,881	37,175	38,592	38,999	39,231
Total	70,252	72,468	73,159	101,489	71,877	77,066	81,301	104,754

Operating Income	12/2024 Results				12/2025			
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	3Q Results	4Q Forecasts
Energy & Environment	801	(1,414)	(735)	5,610	754	(243)	1,513	5,976
Bio & Healthcare	(416)	(305)	(474)	305	(734)	(413)	(172)	320
Materials & Semiconductor	9,624	10,325	12,498	12,519	11,735	10,794	10,282	12,187
Total	10,009	8,606	11,288	18,435	11,755	10,137	11,622	18,484

Contact

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