HORIBA

Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2026 (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.]

May 14, 2026

Company name	**HORIBA, Ltd.**	Listed stock exchanges: Tokyo
Listing code	6856	URL: https://www.horiba.com/int/
Representative	Masayuki Adachi, President	TEL: (81)75-313-8121
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated Results for the Three Months Ended March 31, 2026 (January 1, 2026 - March 31, 2026)

(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	%
Three Months Ended 3/31/26	84,529	17.6	12,480	6.2	12,733	9.5	8,656	6.7
Three Months Ended 3/31/25	71,877	2.3	11,755	17.4	11,629	14.4	8,113	15.4

(Note) Comprehensive income: FY2026Q1 11,569 million yen (—%) FY2025Q1 (927) million yen (—%)

	Net Income Attributable to HORIBA, Ltd.'s Shareholders per Share	Net Income Attributable to HORIBA, Ltd.'s Shareholders per Share (Diluted)
	Yen	Yen
Three Months Ended 3/31/26	206.13	205.14
Three Months Ended 3/31/25	193.39	192.40

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/26	511,991	344,670	67.2
As of 12/31/25	518,279	348,640	67.1

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:
As of 3/31/26 344,008 million yen As of 12/31/25 347,981 million yen

2. Dividends

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
FY 12/2025	-	80.00	-	370.00	450.00
FY 12/2026	-				
FY 12/2026 (Forecast)		150.00	-	340.00	490.00

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

3. Consolidated Forecasts for the Year Ending December 31, 2026 (January 1, 2026 - December 31, 2026)

(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	167,000	12.1	28,000	27.9	28,000	24.3	20,000	26.1	476.24
Full Year	373,000	12.0	68,000	28.2	68,500	26.3	48,500	30.8	1,154.88

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

Notes

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

Newly included: 2 companies (Pristine Deeptech Private Limited [India] , HORIBA Australia Pty Ltd [Australia])

(For details, see page 10, "2. Consolidated Financial Statements and Notes (3) Notes to Consolidated Financial Statements, Changes in the Scope of Consolidation or Application of the Equity Method")

(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: None

(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)	March 31, 2026	42,233,252	December 31, 2025	42,233,252
(ⅱ) Treasury stock	March 31, 2026	237,367	December 31, 2025	237,318
(ⅲ) Average number of outstanding shares	Jan. - Mar., 2026	41,995,893	Jan. - Mar., 2025	41,952,499

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 May 14, 2026. 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 pages 11-13, "3. Supplemental Information - Financial Highlights for the Three Months Ended March 31, 2026")

During the three months ended March 31, 2026, HORIBA, Ltd. (hereinafter the Company) and its consolidated subsidiaries (hereinafter the HORIBA Group or HORIBA) increased sales by 17.6% year-on-year to 84,529 million yen and operating income increased by 6.2% to 12,480 million yen, due to increase in sales in "Materials & Semiconductor" and "Energy & Environment", as well as the depreciation of the yen, which boosted sales in Europe when translated into yen. Ordinary income increased by 9.5% to 12,733 million yen and net income attributable to HORIBA Ltd.'s shareholders increased by 6.7% to 8,656 million yen.

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

(Energy & Environment Field)

Sales of the automotive related business increased due to growth in demand for combustion measurement and related applications for hybrid vehicle development, as the shift to EVs moderated. As a result, segment sales increased by 18.0% year-on-year to 30,496 million yen and operating income increased by 127.4% to 1,714 million yen.

(Bio & Healthcare Field)

Segment sales increased by 11.5% year-on-year to 9,871 million yen, mainly due to an increase in sales of hematology analyzers in Europe, as well as the depreciation of the yen, which boosted sales when translated into yen. Despite the increase in sales, the segment posted an operating loss of 667 million yen (compared to operating loss of 734 million yen in the first quarter of FY2025), mainly due to continued investments in the life science field.

(Materials & Semiconductor Field)

Segment sales increased by 18.8% year-on-year to 44,162 million yen, mainly due to an increase in sales to semiconductor production equipment manufacturers in Asia, driven by demand for semiconductors for AI and data centers. On the profit side, operating income decreased by 2.6% to 11,433 million yen, mainly due to increased costs associated with the start of operations at the new factory and R&D facility in Fukuchiyama, as well as accelerated R&D investments.

(2) Information Concerning Consolidated Earnings Forecasts for FY2026

Our assumption for the exchange rate has been changed from 145 yen to 155 yen against the US dollar and 175 yen to 180 yen against the euro.

Consolidated forecasts for the first half of FY2026

Amount: Millions of yen

	Previous Forecasts (As of Feb. 12)	Revised Forecasts (As of May 14)	Changes
Net Sales	156,000	167,000	+11,000
Operating Income	24,000	28,000	+4,000
Ordinary Income	24,000	28,000	+4,000
Net Income Attributable to HORIBA, Ltd.'s Shareholders	17,000	20,000	+3,000

Consolidated forecasts for the first half of FY2026 by segment

Net Sales — Amount: Millions of yen

	Previous Forecasts (As of Feb. 12)	Revised Forecasts (As of May 14)	Changes
Energy & Environment	55,000	55,000	-
Bio & Healthcare	20,000	20,000	-
Materials & Semiconductor	81,000	92,000	+11,000
Total	156,000	167,000	+11,000

Operating Income — Amount: Millions of yen

	Previous Forecasts (As of Feb. 12)	Revised Forecasts (As of May 14)	Changes
Energy & Environment	1,800	1,800	-
Bio & Healthcare	-	-	-
Materials & Semiconductor	22,200	26,200	+4,000
Total	24,000	28,000	+4,000

With regard to consolidated earnings forecasts for the first half of FY2026, by taking into account revised exchange rate assumptions and recent order trends, the Company has revised upward its forecasts in Materials & Semiconductor by 11,000 million yen in sales and by 4,000 million yen in operating income.

This has resulted in an upward revision of the overall sales forecast to 167,000 million yen and the operating income forecast to 28,000 million yen. Due to the upward revision in operating income, the forecasts for ordinary income and net income have also been revised upward to 28,000 million yen and to 20,000 million yen respectively.

Consolidated forecasts of FY2026 (Full year)

Amount: Millions of yen

	Previous Forecasts (As of Feb. 12)	Revised Forecasts (As of May 14)	Changes
Net Sales	345,000	373,000	+28,000
Operating Income	56,000	68,000	+12,000
Ordinary Income	56,500	68,500	+12,000
Net Income Attributable to HORIBA, Ltd.'s Shareholders	40,500	48,500	+8,000

Consolidated forecasts of FY2026 by segment (Full year)

Net Sales — Amount: Millions of yen

	Previous Forecasts (As of Feb. 12)	Revised Forecasts (As of May 14)	Changes
Energy & Environment	134,000	134,000	-
Bio & Healthcare	43,000	43,000	-
Materials & Semiconductor	168,000	196,000	+28,000
Total	345,000	373,000	+28,000

Operating Income — Amount: Millions of yen

	Previous Forecasts (As of Feb. 12)	Revised Forecasts (As of May 14)	Changes
Energy & Environment	10,000	10,000	-
Bio & Healthcare	-	-	-
Materials & Semiconductor	46,000	58,000	+12,000
Total	56,000	68,000	+12,000

With regard to consolidated earnings forecasts for FY2026, by taking into account revised exchange rate assumptions and recent order trends, the Company has revised upward its forecasts in Materials & Semiconductor by 28,000 million yen in sales and by 12,000 million yen in operating income.
This has resulted in an upward revision of the overall sales forecast to 373,000 million yen and the operating income forecast to 68,000 million yen. Due to the upward revision in operating income, the forecasts for ordinary income and net income have also been revised upward to 68,500 million yen and to 48,500 million yen respectively.

The dividend forecast for the current fiscal year remains unchanged.

Cautionary statement with respect to earnings forecasts

The forecasts of dividend amount and business performance contained in this report have been made based on certain future assumptions, outlooks, and plans which are available at the HORIBA Group as of May 14, 2026. 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

	FY2025 (As of December 31, 2025)	FY2026 First Quarter (As of March 31, 2026)
Assets		
Current Assets:		
Cash and bank deposits	162,339	150,862
Notes and accounts receivable - trade, and contract assets	82,192	79,595
Marketable securities	2,228	2,061
Merchandise and finished goods	31,652	31,924
Work in process	24,325	26,383
Raw materials and supplies	38,765	37,938
Other current assets	12,306	12,733
Allowance for doubtful accounts	(1,580)	(1,656)
Total Current Assets	352,229	339,843
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	62,833	75,447
Machinery, equipment and vehicles, net	19,491	20,210
Land	22,333	22,296
Construction in progress	21,734	13,178
Other property, plant and equipment, net	5,753	5,876
Total Property, Plant and Equipment	132,147	137,008
Intangibles:		
Goodwill	1,984	1,870
Software	861	993
Leasehold interests in land	1,419	1,432
Other intangibles	2,179	2,117
Total Intangibles	6,445	6,413
Investments and Other Non-Current Assets:		
Investment securities	17,126	18,206
Retirement benefit asset	2,855	2,892
Deferred tax assets	5,975	6,123
Other investments and other assets	1,553	1,554
Allowance for doubtful accounts	(53)	(50)
Total Investments and Other Non-Current Assets	27,457	28,725
Total Fixed Assets	166,050	172,147
Total Assets	518,279	511,991

Amount: Millions of yen

	FY2025 (As of December 31, 2025)	FY2026 First Quarter (As of March 31, 2026)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	19,595	21,473
Short-term loans payable	12,189	8,980
Current portion of bonds	15,000	15,000
Accounts payable - other	25,755	22,661
Accrued income taxes	5,554	5,082
Contract liabilities	23,575	24,267
Accrued bonuses to employees	3,438	4,528
Accrued bonuses to directors and corporate auditors	-	216
Reserve for product warranty	3,643	3,576
Provision for business restructuring	1,219	1,205
Provision for environmental measures	320	320
Other current liabilities	7,686	8,191
Total Current Liabilities	117,978	115,503
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	24,294	23,989
Provision for environmental measures	44	44
Deferred tax liabilities	866	1,049
Retirement benefit liability	2,366	2,514
Other non-current liabilities	9,088	9,218
Total Non-Current Liabilities	51,660	51,816
Total Liabilities	169,639	167,320
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,624	18,624
Retained earnings	267,469	260,587
Treasury stock	(2,402)	(2,403)
Total Shareholders' Equity	295,703	288,820
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	8,622	9,359
Foreign currency translation adjustments	42,725	44,930
Remeasurements of defined benefit plans	930	898
Total Accumulated Other Comprehensive Income	52,278	55,188
Subscription Rights to Shares	621	621
Non-Controlling Interests	37	40
Total Net Assets	348,640	344,670
Total Liabilities and Net Assets	518,279	511,991

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

Amount: Millions of yen

	FY2025 First Quarter (Three Months Ended March 31, 2025)	FY2026 First Quarter (Three Months Ended March 31, 2026)
Net Sales	71,877	84,529
Cost of Sales	38,090	47,474
Gross Income	33,787	37,055
Selling, General and Administrative Expenses	22,031	24,574
Operating Income	11,755	12,480
Non-Operating Income		
Interest income	542	547
Dividend income	1	1
Subsidy income	32	97
Other	53	92
Total Non-Operating Income	630	739
Non-Operating Expenses		
Interest expenses	311	212
Foreign exchange losses	378	118
Other	67	154
Total Non-Operating Expenses	756	485
Ordinary Income	11,629	12,733
Extraordinary Gain		
Gain on sales of fixed assets	11	38
Total Extraordinary Gain	11	38
Extraordinary Losses		
Loss on sales of fixed assets	0	-
Loss on disposal of fixed assets	73	22
Total Extraordinary Losses	73	22
Income before Income Taxes	11,566	12,749
Income taxes (current)	3,700	4,381
Income taxes (deferred)	(249)	(288)
Total Income Taxes	3,451	4,092
Net Income	8,115	8,656
Profit (loss) attributable to non-controlling interests	2	0
Net Income Attributable to HORIBA, Ltd.'s Shareholders	8,113	8,656

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

	FY2025 First Quarter (Three Months Ended March 31, 2025)	FY2026 First Quarter (Three Months Ended March 31, 2026)
Net Income	8,115	8,656
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	(925)	737
Foreign currency translation adjustments	(8,052)	2,207
Remeasurements of defined benefit plans	(24)	(32)
Share of other comprehensive income of entities accounted for using equity method	(41)	—
Total Other Comprehensive Income	(9,043)	2,912
Comprehensive Income	(927)	11,569
(Breakdown of comprehensive income)		
Comprehensive income attributable to HORIBA, Ltd.'s Shareholders	(930)	11,566
Comprehensive income attributable to non-controlling interests	2	2

(3) Notes to Consolidated Financial Statements

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

In the consolidated accounting period of the first quarter, the entire shares of Pristine Deeptech Private Limited (India) were acquired, and it was newly included in the scope of consolidation.

In addition, HORIBA Australia Pty Ltd (Australia) was newly included in the scope of consolidation following its establishment.

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.

3. Supplemental Information

Financial Highlights for the Three Months Ended March 31, 2026

1.Consolidated Financial Results

Amount : Millions of yen

	12/2025 Results	**12/2026 Results**	Changes		12/2025 Results		**12/2026 Forecasts**	
	1Q (3 Months)	**1Q (3 Months)**	Amount	Ratio	1st Half	Full Year	**1st Half**	**Full Year**
Net Sales	71,877	**84,529**	+12,652	+17.6%	148,943	333,081	**167,000**	**373,000**
Operating Income	11,755	**12,480**	+724	+6.2%	21,893	53,040	**28,000**	**68,000**
Operating Income Ratio	*16.4%*	***14.8%***	*-1.6P*		*14.7%*	*15.9%*	***16.8%***	***18.2%***
Ordinary Income	11,629	**12,733**	+1,104	+9.5%	22,529	54,226	**28,000**	**68,500**
Ordinary Income Ratio	*16.2%*	***15.1%***	*-1.1P*		*15.1%*	*16.3%*	***16.8%***	***18.4%***
Net Income Attributable to HORIBA, Ltd.'s Shareholders	8,113	**8,656**	+543	+6.7%	15,859	37,090	**20,000**	**48,500**
Net Income Ratio	*11.3%*	***10.2%***	*-1.1P*		*10.6%*	*11.1%*	***12.0%***	***13.0%***
US$	152.55	**156.96**	+4.41		148.40	149.61	**155.00**	**155.00**
Euro	160.55	**183.65**	+23.10		162.25	169.19	**180.00**	**180.00**

2.Consolidated Segment Results

Amount : Millions of yen

Net Sales	12/2025 Results	**12/2026 Results**	Changes		12/2025 Results		**12/2026 Forecasts**	
	1Q (3 Months)	**1Q (3 Months)**	Amount	Ratio	1st Half	Full Year	**1st Half**	**Full Year**
Energy & Environment	25,845	**30,496**	+4,650	+18.0%	54,314	134,407	**55,000**	**134,000**
Bio & Healthcare	8,855	**9,871**	+1,015	+11.5%	18,861	42,173	**20,000**	**43,000**
Materials & Semiconductor	37,175	**44,162**	+6,986	+18.8%	75,768	156,500	**92,000**	**196,000**
Total	71,877	**84,529**	+12,652	+17.6%	148,943	333,081	**167,000**	**373,000**

Operating Income	12/2025 Results	**12/2026 Results**	Changes		12/2025 Results		**12/2026 Forecasts**	
	1Q (3 Months)	**1Q (3 Months)**	Amount	Ratio	1st Half	Full Year	**1st Half**	**Full Year**
Energy & Environment	754	**1,714**	+960	+127.4%	510	9,417	**1,800**	**10,000**
Bio & Healthcare	(734)	**(667)**	+67	-	(1,147)	(894)	**-**	**-**
Materials & Semiconductor	11,735	**11,433**	-302	-2.6%	22,530	44,517	**26,200**	**58,000**
Total	11,755	**12,480**	+724	+6.2%	21,893	53,040	**28,000**	**68,000**

3.Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2025 Results	**12/2026 Results**	Changes		12/2025 Results	**12/2026 Forecasts**
	1Q (3 Months)	**1Q (3 Months)**	Amount	Ratio	Full Year	**Full Year**
Energy & Environment	25,845	**30,496**	+4,650	+18.0%	134,407	**134,000**
Japan	9,925	**12,808**	+2,883	+29.1%	38,225	**42,500**
Asia	4,268	**4,604**	+335	+7.9%	27,585	**30,000**
Americas	3,774	**4,370**	+596	+15.8%	21,369	**20,500**
Europe	7,877	**8,712**	+834	+10.6%	47,227	**41,000**
Bio & Healthcare	8,855	**9,871**	+1,015	+11.5%	42,173	**43,000**
Japan	1,723	**1,573**	-149	-8.7%	7,762	**8,300**
Asia	2,044	**2,270**	+225	+11.1%	10,971	**11,200**
Americas	1,928	**2,062**	+134	+7.0%	8,564	**8,500**
Europe	3,160	**3,965**	+805	+25.5%	14,875	**15,000**
Materials & Semiconductor	37,175	**44,162**	+6,986	+18.8%	156,500	**196,000**
Japan	7,356	**9,239**	+1,883	+25.6%	30,662	**41,500**
Asia	23,137	**28,082**	+4,944	+21.4%	100,442	**112,000**
Americas	4,278	**4,160**	-117	-2.7%	15,441	**32,000**
Europe	2,403	**2,680**	+276	+11.5%	9,953	**10,500**
Total	71,877	**84,529**	+12,652	+17.6%	333,081	**373,000**
Japan	19,004	**23,621**	+4,616	+24.3%	76,650	**92,300**
Asia	29,450	**34,956**	+5,506	+18.7%	138,999	**153,200**
Americas	9,981	**10,594**	+612	+6.1%	45,375	**61,000**
Europe	13,441	**15,357**	+1,916	+14.3%	72,055	**66,500**

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2025		12/2026	
	1Q (3 Months)	Full-year Results	1Q (3 Months)	Full-year Forecasts
Capital Expenditures (*1)	2,738	27,451	8,067	20,000
Depreciation (*2)	3,206	13,806	3,730	15,500
R&D Expenses	5,799	24,688	6,428	27,500

(*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

	12/2025 Results				12/2026		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
Net Sales	71,877	77,066	81,301	102,835	84,529	82,470	206,000
Operating Income	11,755	10,137	11,622	19,524	12,480	15,519	40,000
Operating Income Ratio	*16.4%*	*13.2%*	*14.3%*	*19.0%*	*14.8%*	*18.8%*	*19.4%*
Ordinary Income	11,629	10,900	11,840	19,856	12,733	15,266	40,500
Ordinary Income Ratio	*16.2%*	*14.1%*	*14.6%*	*19.3%*	*15.1%*	*18.5%*	*19.7%*
Net Income Attributable to HORIBA, Ltd.'s Shareholders	8,113	7,746	8,236	12,994	8,656	11,343	28,500
Net Income Ratio	*11.3%*	*10.1%*	*10.1%*	*12.6%*	*10.2%*	*13.8%*	*13.8%*

6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

Net Sales	12/2025 Results				12/2026		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
Energy & Environment	25,845	28,468	31,654	48,439	30,496	24,503	79,000
Bio & Healthcare	8,855	10,005	10,647	12,664	9,871	10,128	23,000
Materials & Semiconductor	37,175	38,592	38,999	41,732	44,162	47,837	104,000
Total	71,877	77,066	81,301	102,835	84,529	82,470	206,000

Operating Income	12/2025 Results				12/2026		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
Energy & Environment	754	(243)	1,513	7,393	1,714	85	8,200
Bio & Healthcare	(734)	(413)	(172)	425	(667)	667	-
Materials & Semiconductor	11,735	10,794	10,282	11,704	11,433	14,766	31,800
Total	11,755	10,137	11,622	19,524	12,480	15,519	40,000

Contact

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