



Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2026 (Japanese GAAP)

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August 7, 2026

Company name **HORIBA, Ltd.**

Listing code 6856

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Scheduled date to file semi-annual securities report: August 10, 2026

Scheduled date of start of interim dividend payment: August 31, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

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, 2026 (January 1, 2026 - June 30, 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	%
Six Months Ended 6/30/26	179,853	20.8	30,488	39.3	31,419	39.5	21,806	37.5
Six Months Ended 6/30/25	148,943	4.4	21,893	17.6	22,529	16.9	15,859	20.6

(Note) Comprehensive income: FY2026Q2 31,927 million yen (362.7%) FY2025Q2 6,900 million yen (-79.6%)

	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 6/30/26	519.15	516.80
Six Months Ended 6/30/25	377.91	376.12

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 6/30/26	543,203	365,264	67.1
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 6/30/26 364,637 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	-	150.00			
FY 12/2026 (Forecast)			-	640.00	790.00

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

Total year-end dividend for fiscal year ending December 2026 (Forecast) of 640 yen per share: Year-end ordinary dividend of 210 yen, special dividend of 190 yen and commemorative dividend of 240 yen to mark the milestone of the Company's market capitalization exceeding 1 trillion yen.

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
Full Year	382,000	14.7	70,000	32.0	71,000	30.9	50,000	34.8	1,189.87

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

Notes

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

Newly included: 3 companies
Pristine Deeptech Private Limited [India]
HORIBA Australia Pty Ltd [Australia]
HORIBA Middle East Limited [the United Arab Emirates]

(For details, see page 12, “2. Consolidated Financial Statements and Notes (4) 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 interim consolidated financial statements: Yes

(For details, see page 12, “2. Consolidated Financial Statements and Notes (4) Notes to Consolidated Financial Statements, Application of special accounting for preparing interim consolidated financial statement”)

(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)	June 30, 2026	42,233,252	December 31, 2025	42,233,252
(ii) Treasury stock	June 30, 2026	211,697	December 31, 2025	237,318
(iii) Average number of outstanding shares	Jan. - Jun., 2026	42,003,482	Jan. - Jun., 2025	41,967,318

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, 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 13-15, “3. Supplemental Information - Financial Highlights for the Six Months Ended June 30, 2026”)

During the six months ended June 30, 2026, HORIBA, Ltd. (hereinafter the Company) and its consolidated subsidiaries (hereinafter the HORIBA Group or HORIBA) increased sales by 20.8% year-on-year to 179,853 million yen and operating income increased by 39.3% to 30,488 million yen, mainly due to an increase in sales in “Materials & Semiconductor”. Ordinary income increased by 39.5% to 31,419 million yen and net income attributable to HORIBA Ltd.'s shareholders increased by 37.5% to 21,806 million yen.

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

(Energy & Environment Field)

While sales in Europe decreased, partly due to a slowdown in the growth of the hydrogen-related market, sales in the automotive-related business increased mainly in Japan and Asia, supported by steady demand for combustion measurement and other applications for hybrid vehicle development. As a result, segment sales increased by 7.5% year-on-year to 58,383 million yen, and operating income increased by 111.5% to 1,079 million yen.

(Bio & Healthcare Field)

Segment sales increased by 14.1% year-on-year to 21,513 million yen, 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 767 million yen (compared to an operating loss of 1,147 million yen in the six months of FY2025), mainly due to continued investments in the life science field.

(Materials & Semiconductor Field)

Segment sales increased by 31.9% year-on-year to 99,956 million yen, and operating income increased by 33.9% to 30,176 million yen, mainly due to an increase in sales to semiconductor production equipment manufacturers in Asia, driven by demand for advanced semiconductors for AI and data centers.

(2) Information Concerning Consolidated Earnings Forecasts for FY2026

Our assumption for the exchange rate remains unchanged at 155 yen to the US dollars and 180 yen to the euro.

Consolidated forecasts of FY2026 (Full year)

Amount: Millions of yen			
	Previous Forecasts (As of May 14)	Revised Forecasts (As of Aug. 7)	Changes
Net Sales	373,000	382,000	+9,000
Operating Income	68,000	70,000	+2,000
Ordinary Income	68,500	71,000	+2,500
Net Income Attributable to HORIBA Ltd.'s Shareholders	48,500	50,000	+1,500

Consolidated forecasts of FY2026 by segment (Full year)

Net Sales				Operating Income			
Amount: Millions of yen				Amount: Millions of yen			
	Previous Forecasts (As of May 14)	Revised Forecasts (As of Aug. 7)	Changes		Previous Forecasts (As of May 14)	Revised Forecasts (As of Aug. 7)	Changes
Energy & Environment	134,000	134,000	-	Energy & Environment	10,000	9,000	-1,000
Bio & Healthcare	43,000	43,000	-	Bio & Healthcare	-	-500	-500
Materials & Semiconductor	196,000	205,000	+9,000	Materials & Semiconductor	58,000	61,500	+3,500
Total	373,000	382,000	+9,000	Total	68,000	70,000	+2,000

Regarding consolidated earnings forecasts for FY2026, overall sales forecasts have been revised upward by 9,000 million yen to 382,000 million yen, while operating income forecasts have been raised by 2,000 million yen to 70,000 million yen. This increase in operating income forecasts has led to upward revision in ordinary income forecasts by 2,500 million yen to 71,000 million yen and forecasts for net income attributable to HORIBA Ltd.'s shareholders by 1,500 million yen to 50,000 million yen.

By business segments, Materials & Semiconductor has revised upward its sales forecasts by 9,000 million yen and operating income forecasts by 3,500 million yen, taking into account the consolidated results for the first six months of FY2026 and recent order trends. On the other hand, Energy & Environment and Bio & Healthcare have revised downward their operating income forecasts by 1,000 million yen and 500 million yen respectively, considering the progress of consolidated results for the first six months of FY2026 relative to the previous forecasts

Amendments to Dividend Forecasts for FY2026

Amount: Yen

Record Date	Dividend per Share		
	Interim	Year-end	Total
Previous Forecasts (As of May 14, 2026)	150	340	490
Revised Forecasts		640 (Ordinary dividend:210) (Special dividend:190) (Commemorative dividend:240)	790 (Ordinary dividend:360) (Special dividend:190) (Commemorative dividend:240)
Results for FY2026	150		
(Reference) Results for FY2025	80	370	450

The Company's shareholder return policy is targeting a dividend payout ratio at 30% of consolidated 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, cash flow situation and other factors.

In May 2026, the Company's market capitalization exceeded 1 trillion yen. To mark this milestone and express our appreciation for our shareholders' continued support, we have decided to pay a commemorative dividend of 240 yen per share, totaling approximately 10 billion yen, in commemoration of the milestone of the Company's market capitalization exceeding 1 trillion yen.

In addition, considering the revised consolidated earnings forecasts for FY2026, the Company has amended the annual forecast for the ordinary dividend increasing by 60 yen to 360 yen per share.

As a result, we have revised our annual dividend forecast upward by 300 yen per share from the previous forecast to 790 yen per share, comprising an interim dividend of 150 yen per share and a year-end dividend of 640 yen per share.

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 August 7, 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 Half (As of June 30, 2026)
Assets		
Current Assets:		
Cash and bank deposits	162,339	169,311
Notes and accounts receivable - trade, and contract assets	82,192	82,836
Marketable securities	2,228	1,628
Merchandise and finished goods	31,652	30,877
Work in process	24,325	29,751
Raw materials and supplies	38,765	38,212
Other current assets	12,306	14,741
Allowance for doubtful accounts	(1,580)	(1,773)
Total Current Assets	352,229	365,584
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	62,833	74,953
Machinery, equipment and vehicles, net	19,491	20,239
Land	22,333	22,439
Construction in progress	21,734	12,943
Other property, plant and equipment, net	5,753	5,972
Total Property, Plant and Equipment	132,147	136,548
Intangibles:		
Goodwill	1,984	1,995
Software	861	971
Leasehold interests in land	1,419	1,452
Other intangibles	2,179	2,076
Total Intangibles	6,445	6,495
Investments and Other Non-Current Assets:		
Investment securities	17,126	23,687
Retirement benefit asset	2,855	2,939
Deferred tax assets	5,975	6,054
Other investments and other assets	1,553	1,941
Allowance for doubtful accounts	(53)	(48)
Total Investments and Other Non-Current Assets	27,457	34,574
Total Fixed Assets	166,050	177,619
Total Assets	518,279	543,203

Amount: Millions of yen

	FY2025 (As of December 31, 2025)	FY2026 First Half (As of June 30, 2026)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	19,595	22,426
Short-term loans payable	12,189	8,901
Current portion of bonds	15,000	15,000
Accounts payable - other	25,755	23,430
Accrued income taxes	5,554	9,549
Contract liabilities	23,575	26,311
Accrued bonuses to employees	3,438	2,084
Accrued bonuses to directors and corporate auditors	-	518
Reserve for product warranty	3,643	3,767
Provision for business restructuring	1,219	955
Provision for environmental measures	320	-
Other current liabilities	7,686	11,918
Total Current Liabilities	117,978	124,864
Non-Current Liabilities:		
Corporate bonds	15,000	15,000
Long-term loans payable	24,294	23,984
Provision for environmental measures	44	44
Deferred tax liabilities	866	2,287
Retirement benefit liability	2,366	2,606
Other non-current liabilities	9,088	9,152
Total Non-Current Liabilities	51,660	53,074
Total Liabilities	169,639	177,939
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,624	18,637
Retained earnings	267,469	273,737
Treasury stock	(2,402)	(2,143)
Total Shareholders' Equity	295,703	302,242
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	8,622	13,111
Foreign currency translation adjustments	42,725	48,446
Remeasurements of defined benefit plans	930	837
Total Accumulated Other Comprehensive Income	52,278	62,395
Subscription Rights to Shares	621	584
Non-Controlling Interests	37	41
Total Net Assets	348,640	365,264
Total Liabilities and Net Assets	518,279	543,203

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

Amount: Millions of yen

	FY2025 First Half (Six Months Ended June 30, 2025)	FY2026 First Half (Six Months Ended June 30, 2026)
Net Sales	148,943	179,853
Cost of Sales	82,230	99,030
Gross Income	66,713	80,822
Selling, General and Administrative Expenses	44,820	50,334
Operating Income	21,893	30,488
Non-Operating Income		
Interest income	1,117	1,212
Dividend income	189	221
Subsidy income	253	100
Other	134	172
Total Non-Operating Income	1,695	1,706
Non-Operating Expenses		
Interest expenses	414	476
Foreign exchange losses	468	211
Other	176	87
Total Non-Operating Expenses	1,059	775
Ordinary Income	22,529	31,419
Extraordinary Gain		
Gain on sales of fixed assets	36	19
Reversal of business restructuring expenses	-	74
Total Extraordinary Gain	36	94
Extraordinary Losses		
Loss on sales of fixed assets	0	0
Loss on disposal of fixed assets	79	53
Business restructuring expenses	-	287
Retirement benefit expenses	-	94
Total Extraordinary Losses	79	436
Income before Income Taxes	22,486	31,077
Income taxes (current)	6,524	9,893
Income taxes (deferred)	100	(622)
Total Income Taxes	6,624	9,271
Net Income	15,862	21,806
Profit (loss) attributable to non-controlling interests	2	0
Net Income Attributable to HORIBA Ltd.'s Shareholders	15,859	21,806

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

	FY2025 First Half (Six Months Ended June 30, 2025)	FY2026 First Half (Six Months Ended June 30, 2026)
Net Income	15,862	21,806
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	(377)	4,489
Foreign currency translation adjustments	(8,225)	5,724
Remeasurements of defined benefit plans	(50)	(93)
Share of other comprehensive income of entities accounted for using equity method	(308)	-
Total Other Comprehensive Income	(8,961)	10,121
Comprehensive Income	6,900	31,927
(Breakdown of comprehensive income)		
Comprehensive income attributable to HORIBA Ltd.'s Shareholders	6,897	31,923
Comprehensive income attributable to non-controlling interests	2	4

(3) Consolidated Statements of Cash Flows

Amount: Millions of yen

	FY2025 First Half (Six Months Ended June 30, 2025)	FY2026 First Half (Six Months Ended June 30, 2026)
Cash Flows from Operating Activities:		
Income before income taxes	22,486	31,077
Depreciation expense	6,297	7,383
Amortization of goodwill	243	304
Increase (decrease) in allowance for doubtful accounts	(1,095)	136
Increase (decrease) in provision for environmental measures	-	(320)
Increase (decrease) in provision for business restructuring	-	(273)
Increase (decrease) in retirement benefit liability	107	238
Interest and dividend income	(1,307)	(1,433)
Interest expense	414	476
Foreign exchange losses (gains)	13	101
Loss (gain) on sales of fixed assets	(36)	(19)
Loss on disposal of fixed assets	79	53
Decrease (increase) in notes and accounts receivable - trade, and contract assets	10,970	1,300
Decrease (increase) in inventories	(2,431)	(2,540)
Increase (decrease) in trade notes and accounts payable	(1,276)	1,850
Other, net	2,959	328
Subtotal	37,425	38,664
Interest and dividends received	1,296	1,433
Interest paid	(406)	(479)
Income taxes (paid) refund	(8,451)	(6,206)
Net Cash Provided by (Used in) Operating Activities	29,864	33,411

Amount: Millions of yen

	FY2025 First Half (Six Months Ended June 30, 2025)	FY2026 First Half (Six Months Ended June 30, 2026)
Cash Flows from Investing Activities:		
Increase in time deposits	(208)	(29)
Decrease in time deposits	834	533
Payments for purchase of marketable securities	(1,000)	(998)
Proceeds from sales or redemption of marketable securities	1,505	1,507
Payments for purchase of property, plant and equipment	(9,199)	(11,046)
Proceeds from sales of property, plant and equipment	177	67
Payments for purchase of intangibles	(420)	(296)
Payments for purchase of investment securities	(10)	(10)
Proceeds from sales or redemption of investment securities	1,631	-
Payments of loans receivable	(25)	(6)
Collection of loans receivable	15	19
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,471)	(95)
Payments for acquisition of businesses	-	(290)
Subsidies received	1,554	2,271
Other, net	(25)	(440)
Net Cash Provided by (Used in) Investing Activities	(7,641)	(8,813)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	211	(3,230)
Repayments of long-term debt	(272)	(648)
Repayments on finance lease obligations	(872)	(1,035)
Purchase of treasury shares	-	(1)
Proceeds from disposal of treasury shares	-	0
Cash dividends paid	(7,955)	(15,527)
Net Cash Provided by (Used in) Financing Activities	(8,889)	(20,443)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(5,322)	3,238
Net Increase (Decrease) in Cash and Cash Equivalents	8,010	7,393
Cash and Cash Equivalents at Beginning of Period	143,963	162,471
Cash and Cash Equivalents at End of Period	151,974	169,865

(4) Notes to Consolidated Financial Statements

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

During the six months ended June 30, 2026, 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) and HORIBA Middle East Limited (the United Arab Emirates) were newly included in the scope of consolidation following their establishment.

Application of special accounting for preparing interim consolidated financial statement

(Calculation method for tax expenses)

The Company and its domestic consolidated subsidiaries calculated income tax expenses by multiplying interim 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 Six Months Ended June 30, 2026

1. Consolidated Financial Results

Amount : Millions of yen

	12/2025 Results	12/2026 Results	Changes		12/2025 Results	12/2026 Forecasts	Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Net Sales	148,943	179,853	+30,909	+20.8%	333,081	382,000	+48,918	+14.7%
Operating Income	21,893	30,488	+8,594	+39.3%	53,040	70,000	+16,959	+32.0%
Operating Income Ratio	14.7%	17.0%	+2.3P		15.9%	18.3%	+2.4P	
Ordinary Income	22,529	31,419	+8,889	+39.5%	54,226	71,000	+16,773	+30.9%
Ordinary Income Ratio	15.1%	17.5%	+2.4P		16.3%	18.6%	+2.3P	
Net Income Attributable to HORIBA Ltd.'s Shareholders	15,859	21,806	+5,946	+37.5%	37,090	50,000	+12,909	+34.8%
Net Income Ratio	10.6%	12.1%	+1.5P		11.1%	13.1%	+2.0P	
US\$	148.40	158.29	+9.89		149.61	155.00	+5.39	
Euro	162.25	184.55	+22.30		169.19	180.00	+10.81	

2. Consolidated Segment Results

Amount : Millions of yen

Net Sales	12/2025 Results	12/2026 Results	Changes		12/2025 Results	12/2026 Forecasts	Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Energy & Environment	54,314	58,383	+4,069	+7.5%	134,407	134,000	-407	-0.3%
Bio & Healthcare	18,861	21,513	+2,651	+14.1%	42,173	43,000	+826	+2.0%
Materials & Semiconductor	75,768	99,956	+24,188	+31.9%	156,500	205,000	+48,499	+31.0%
Total	148,943	179,853	+30,909	+20.8%	333,081	382,000	+48,918	+14.7%
Operating Income	12/2025 Results	12/2026 Results	Changes		12/2025 Results	12/2026 Forecasts	Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Energy & Environment	510	1,079	+569	111.5%	9,417	9,000	-417	-4.4%
Bio & Healthcare	(1,147)	(767)	+379	—	(894)	(500)	+394	—
Materials & Semiconductor	22,530	30,176	+7,645	+33.9%	44,517	61,500	+16,982	+38.1%
Total	21,893	30,488	+8,594	+39.3%	53,040	70,000	+16,959	+32.0%

3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2025 Results	12/2026 Results	Changes		12/2025 Results	12/2026 Forecasts	Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Energy & Environment	54,314	58,383	+4,069	+7.5%	134,407	134,000	-407	-0.3%
Japan	16,629	21,479	+4,849	+29.2%	38,225	42,500	+4,274	+11.2%
Asia	9,142	10,104	+961	+10.5%	27,585	30,000	+2,414	+8.8%
Americas	9,221	8,894	-327	-3.6%	21,369	20,500	-869	-4.1%
Europe	19,319	17,905	-1,414	-7.3%	47,227	41,000	-6,227	-13.2%
Bio & Healthcare	18,861	21,513	+2,651	+14.1%	42,173	43,000	+826	+2.0%
Japan	3,687	3,473	-213	-5.8%	7,762	8,300	+537	+6.9%
Asia	4,533	5,090	+556	+12.3%	10,971	11,200	+228	+2.1%
Americas	3,939	4,368	+429	+10.9%	8,564	8,500	-64	-0.8%
Europe	6,700	8,580	+1,879	+28.1%	14,875	15,000	+124	+0.8%
Materials & Semiconductor	75,768	99,956	+24,188	+31.9%	156,500	205,000	+48,499	+31.0%
Japan	14,532	19,284	+4,752	+32.7%	30,662	42,500	+11,837	+38.6%
Asia	48,572	65,564	+16,991	+35.0%	100,442	126,500	+26,057	+25.9%
Americas	7,933	9,193	+1,259	+15.9%	15,441	23,500	+8,058	+52.2%
Europe	4,729	5,914	+1,184	+25.1%	9,953	12,500	+2,546	+25.6%
Total	148,943	179,853	+30,909	+20.8%	333,081	382,000	+48,918	+14.7%
Japan	34,849	44,237	+9,388	+26.9%	76,650	93,300	+16,649	+21.7%
Asia	62,249	80,758	+18,509	+29.7%	138,999	167,700	+28,700	+20.6%
Americas	21,094	22,456	+1,361	+6.5%	45,375	52,500	+7,124	+15.7%
Europe	30,750	32,400	+1,650	+5.4%	72,055	68,500	-3,555	-4.9%

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2025		12/2026	
	1st Half Results	Full-year Results	1st Half Results	Full-year Forecasts
Capital Expenditures (*1)	9,561	27,451	9,773	20,000
Depreciation (*2)	6,541	13,806	7,687	15,500
R&D Expenses	11,853	24,688	13,441	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 Results	2H Forecasts
Net Sales	71,877	77,066	81,301	102,835	84,529	95,323	202,146
Operating Income	11,755	10,137	11,622	19,524	12,480	18,007	39,511
Operating Income Ratio	16.4%	13.2%	14.3%	19.0%	14.8%	18.9%	19.5%
Ordinary Income	11,629	10,900	11,840	19,856	12,733	18,685	39,580
Ordinary Income Ratio	16.2%	14.1%	14.6%	19.3%	15.1%	19.6%	19.6%
Net Income Attributable to HORIBA Ltd.'s Shareholders	8,113	7,746	8,236	12,994	8,656	13,149	28,193
Net Income Ratio	11.3%	10.1%	10.1%	12.6%	10.2%	13.8%	13.9%

6. Consolidated Segment Results (Quarterly Comparison)

Net Sales					Amount : Millions of yen		
	12/2025 Results				12/2026		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
Energy & Environment	25,845	28,468	31,654	48,439	30,496	27,887	75,616
Bio & Healthcare	8,855	10,005	10,647	12,664	9,871	11,641	21,486
Materials & Semiconductor	37,175	38,592	38,999	41,732	44,162	55,794	105,043
Total	71,877	77,066	81,301	102,835	84,529	95,323	202,146

Operating Income							
	12/2025 Results				12/2026		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
Energy & Environment	754	(243)	1,513	7,393	1,714	(635)	7,920
Bio & Healthcare	(734)	(413)	(172)	425	(667)	(100)	267
Materials & Semiconductor	11,735	10,794	10,282	11,704	11,433	18,743	31,323
Total	11,755	10,137	11,622	19,524	12,480	18,007	39,511

Contact

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