

**Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2023
(Japanese GAAP)**

May 12, 2023

Company name **HORIBA, Ltd.**

Listed stock exchanges: Tokyo

Listing code 6856

URL: <https://www.horiba.com/int/>

Representative Atsushi Horiba, Chairman & Group CEO

TEL: (81)75-313-8121

Contact Yoshihiro Morita, Department Manager, Finance and Accounting Dept.

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

1. Consolidated Results for the Three Months Ended March 31, 2023 (January 1, 2023 - March 31, 2023)

(1) Consolidated Operating Results (Percentages represent changes from the corresponding in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three Months Ended 3/31/23	65,854	18.6	10,450	21.4	10,320	18.0	13,556	136.9
Three Months Ended 3/31/22	55,510	14.3	8,605	45.0	8,743	48.6	5,721	46.7

(Note) Comprehensive income: FY2023Q1 15,865 million yen (43.2%) FY2022Q1 11,077 million yen (16.9%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
	Yen	Yen
Three Months Ended 3/31/23	320.99	319.36
Three Months Ended 3/31/22	135.59	134.88

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/23	414,063	249,114	60.0
As of 12/31/22	416,742	240,850	57.6

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:
As of 3/31/23 248,341 million yen As of 12/31/22 240,065 million yen

2. Dividend

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
FY 12/2022	-	65.00	-	180.00	245.00
FY 12/2023	-				
FY 12/2023 (Forecast)		80.00	-	175.00	255.00

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

3. Consolidated Forecasts for the Year Ending December 31, 2023 (January 1, 2023 - December 31, 2023)

(Percentages represent changes from the same period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income Attributable to Owners of Parent per Share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
First Half	127,500	10.9	18,500	13.8	18,300	9.0	19,000	69.0	449.87	
Full Year	279,000	3.3	40,000	-12.7	39,500	-15.7	34,000	-0.2	805.03	

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

Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Application of the accounting method specific to quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, accounting estimates and retrospective restatement

① Changes in accounting policies associated with revision of accounting standards: None

② Changes in accounting policies arising from other than the above: None

③ Changes in accounting estimates: None

④ Retrospective restatement: None

(4) Number of shares outstanding (common stock)

① Shares issued (including treasury stock)	March 31, 2023	42,532,752	December 31, 2022	42,532,752
② Treasury stock	March 31, 2023	298,394	December 31, 2022	302,553
③ Average number of outstanding shares	Jan. - Mar., 2023	42,231,966	Jan. - Mar., 2022	42,197,250

Note 1. This consolidated financial report is not subject to quarterly 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 May 12, 2023.

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 12-14, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2023”)

During the three months ended March 31, 2023 (the first quarter), HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) increased sales by 18.6% year-on-year to 65,854 million yen, mainly due to an increase in sales in the Semiconductor segment. Operating income increased by 21.4% to 10,450 million yen and ordinary income, by 18.0% to 10,320 million yen. In addition, contributed mainly by extraordinary gain on the sale of shares of subsidiaries, net income attributable to owners of parent (“net income”) increased by 136.9% to 13,556 million yen.

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

(Automotive Segment)

Sales of emission measurement systems increased in Americas and Asia. As a result, segment sales increased by 16.6% year-on-year to 15,943 million yen and operating income increased by 147.3% to 330 million yen.

(Process & Environmental Segment)

Mainly due to demand for industrial process measurement expanded, sales of process measurement equipment business increased in Americas and Japan as well as water quality system in Japan. As a result, segment sales increased by 12.9% year-on-year to 5,404 million yen and operating income increased by 16.6% to 529 million yen.

(Medical-Diagnostics Segment)

Mainly due to an increase in sales of hematology analyzers in Japan and Asia as well as clinical chemistry analyzers and reagents in Americas, segment sales increased by 10.5% year-on-year to 7,351 million yen. On the profit side, operating loss of 43 million yen was recorded owing mainly to an increase in rising purchasing prices (compared to an operating income of 154 million yen in the first three months of the previous year).

(Semiconductor Segment)

Sales to semiconductor production equipment manufacturers increased due to high-level of order backlogs in the previous year, while demand appeared to be slower recently. As a result, segment sales increased by 30.4% year-on-year to 28,988 million yen and operating income increased by 35.2% to 9,707 million yen.

(Scientific Segment)

Mainly due to a decrease in sales of optical components, segment sales decreased slightly to 8,166 million yen (compared to a sales of 8,169 million yen in the first three months of the previous year). On the profit side, operating loss of 73 million yen was recorded mainly caused by a change in the product sales mix (compared to an operating income of 683 million yen in the first three months of the previous year).

(2) Information Concerning Consolidated Earnings Forecasts for FY2023

The consolidated earnings forecasts are summarized as follows.

Our assumption for the exchange rate has been changed from 130 yen to 133 yen against the US dollars and 140 yen to 144 yen against the euro.

Consolidated forecasts for the first half of FY2023

Amount: Millions of yen

	Previous Forecasts (As of Feb. 14)	Revised Forecasts (As of May 12)	Changes
Net Sales	128,000	127,500	-500
Operating Income	19,000	18,500	-500
Ordinary Income	18,800	18,300	-500
Net Income Attributable to Owners of Parent	17,000	19,000	+2,000

Consolidated forecasts for the first half of FY2023 by segment

Net Sales				Operating Income			
Amount: Millions of yen				Amount: Millions of yen			
	Previous Forecasts (As of Feb. 14)	Revise Forecasts (As of May 12)	Changes		Previous Forecasts (As of Feb. 14)	Revised Forecasts (As of May 12)	Changes
Automotive	30,000	30,000	-	Automotive	(1,500)	(1,000)	+500
Process& Environmental	11,000	11,000	-	Process& Environmental	1,000	1,000	-
Medical-Diagnostics	15,000	15,000	-	Medical-Diagnostics	-	-	-
Semiconductor	54,000	54,000	-	Semiconductor	18,000	18,000	-
Scientific	18,000	17,500	-500	Scientific	1,500	500	-1,000
Total	128,000	127,500	-500	Total	19,000	18,500	-500

With regard to consolidated earnings forecasts for the first half of FY2023, overall sales and operating income forecasts have been revised to 127,500 million yen and 18,500 million yen respectively. Also forecast for ordinary income has been revised downward by 500 million yen to 18,300 million yen. Meanwhile, net income forecast has been revised upward by 2,000 million yen to 19,000 million yen, resulting from the UK's Substantial Shareholders Exemption which will be applied to extraordinary gain on the sale of shares of subsidiaries.

By business segment, the Company has revised downward sales and operating income forecasts of the Scientific segment by 500 million yen and 1,000 million yen respectively, after taking into account the recent order trend. On the other hand, operating income forecast of the Automotive segment has been revised upward by 500 million yen, since products with good profit margins are expected to be recorded in the first half.

Consolidated forecasts of full year FY2023

Amount: Millions of yen

	Previous Forecasts (As of Feb. 14)	Revised Forecasts (As of May 12)	Changes
Net Sales	290,000	279,000	-11,000
Operating Income	46,000	40,000	-6,000
Ordinary Income	45,500	39,500	-6,000
Net Income Attributable to Owners of Parent	35,500	34,000	-1,500

Consolidated forecasts of full year FY2023 by segment

Net Sales				Operating Income			
	Amount: Millions of yen				Amount: Millions of yen		
	Previous Forecasts (As of Feb. 14)	Revised Forecasts (As of May 12)	Changes		Previous Forecasts (As of Feb. 14)	Revised Forecasts (As of May 12)	Changes
Automotive	79,000	79,000	-	Automotive	500	500	-
Process & Environmental	25,000	25,000	-	Process & Environmental	2,500	2,500	-
Medical-Diagnostics	31,000	31,000	-	Medical-Diagnostics	500	500	-
Semiconductor	115,000	105,000	-10,000	Semiconductor	38,500	33,500	-5,000
Scientific	40,000	39,000	-1,000	Scientific	4,000	3,000	-1,000
Total	290,000	279,000	-11,000	Total	46,000	40,000	-6,000

With regard to consolidated earnings forecasts for the full fiscal year, overall sales and operating income forecasts have been revised to 279,000 million yen and 40,000 million yen respectively, while forecasts for ordinary income and net income have been revised downward by 6,000 million yen to 39,500 million yen and by 1,500 million yen to 34,000 million yen respectively due to a decrease in operating income.

By business segment, forecasts for sales and operating income of the Semiconductor segment have been revised downward by 10,000 million yen and 5,000 million yen respectively, while those forecasts of the Scientific segment have also been revised downward by 1,000 million yen each, after taking into account the recent order trend.

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 12, 2023. 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

	FY2022 (As of December 31, 2022)	FY2023 First Quarter (As of March 31, 2023)
Assets		
Current Assets:		
Cash and bank deposits	139,855	125,489
Notes and accounts receivable - trade, and contract assets	69,818	65,344
Marketable securities	1,499	2,000
Merchandise and finished goods	26,447	30,471
Work in process	21,415	23,548
Raw materials and supplies	27,409	31,046
Other current assets	11,422	13,422
Allowance for doubtful accounts	(1,320)	(1,355)
Total Current Assets	296,547	289,968
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	54,226	54,538
Machinery, equipment and vehicles, net	13,894	15,813
Land	16,865	19,263
Construction in progress	6,379	2,611
Other property, plant and equipment, net	4,337	4,360
Total Property, Plant and Equipment	95,702	96,586
Intangibles:		
Goodwill	610	516
Software	1,559	1,468
Leasehold interests in land	616	621
Other intangibles	806	786
Total Intangibles	3,593	3,393
Investments and Other Non-Current Assets:		
Investment securities	10,475	11,915
Retirement benefit asset	690	737
Deferred tax assets	6,715	7,885
Other investments and other assets	3,063	3,622
Allowance for doubtful accounts	(46)	(47)
Total Investments and Other Non-Current Assets	20,898	24,114
Total Fixed Assets	120,195	124,094
Total Assets	416,742	414,063

Amount: Millions of yen

	FY2022 (As of December 31, 2022)	FY2023 First Quarter (As of March 31, 2023)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	36,945	34,943
Short-term loans payable	12,351	1,444
Accounts payable - other	19,443	21,512
Accrued income taxes	9,133	5,752
Contract liabilities	24,632	26,313
Accrued bonuses to employees	2,003	3,080
Accrued bonuses to directors and corporate auditors	-	261
Reserve for product warranty	2,799	2,910
Other current liabilities	4,920	4,848
Total Current Liabilities	112,229	101,067
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	24,854	24,889
Deferred tax liabilities	1,270	1,182
Retirement benefit liability	1,547	1,666
Other non-current liabilities	5,990	6,142
Total Non-Current Liabilities	63,663	63,881
Total Liabilities	175,892	164,948
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,684	18,685
Retained earnings	194,000	199,955
Treasury stock	(1,193)	(1,177)
Total Shareholders' Equity	223,502	229,475
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	4,257	4,360
Foreign currency translation adjustments	12,156	14,359
Remeasurements of defined benefit plans	148	146
Total Accumulated Other Comprehensive Income	16,562	18,866
Subscription Rights to Shares	769	751
Non-Controlling Interests	15	20
Total Net Assets	240,850	249,114
Total Liabilities and Net Assets	416,742	414,063

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

Amount: Millions of yen

	FY2022 First Quarter (Three Months Ended March 31, 2022)	FY2023 First Quarter (Three Months Ended March 31, 2023)
Net Sales	55,510	65,854
Cost of Sales	31,534	36,560
Gross Income	23,975	29,293
Selling, General and Administrative Expenses	15,369	18,842
Operating Income	8,605	10,450
Non-Operating Income		
Interest income	56	322
Dividend income	1	2
Foreign exchange gains	119	-
Subsidy income	80	3
Other	58	78
Total Non-Operating Income	316	406
Non-Operating Expenses		
Interest expenses	123	224
Foreign exchange losses	-	281
Other	54	31
Total Non-Operating Expenses	178	537
Ordinary Income	8,743	10,320
Extraordinary Gain		
Gain on sales of fixed assets	1	5
Gain on sales of investment securities	0	-
Gain on sale of shares of subsidiaries	-	6,083
Total Extraordinary Gain	2	6,089
Extraordinary Losses		
Loss on sales of fixed assets	0	-
Loss on disposal of fixed assets	14	11
Loss on sale of investment securities	0	0
Loss on valuation of investment securities	-	21
Total Extraordinary Losses	15	32
Income before Income Taxes	8,730	16,377
Income taxes (current)	3,346	4,068
Income taxes (deferred)	(334)	(1,252)
Total Income Taxes	3,012	2,816
Net Income	5,718	13,561
Profit (loss) attributable to non-controlling interests	(3)	5
Net Income Attributable to Owners of Parent	5,721	13,556

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

	FY2022 First Quarter (Three Months Ended March 31, 2022)	FY2023 First Quarter (Three Months Ended March 31, 2023)
Net Income	5,718	13,561
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	(489)	103
Foreign currency translation adjustments	5,848	2,159
Remeasurements of defined benefit plans	0	(2)
Share of other comprehensive income of entities accounted for using equity method	-	44
Total Other Comprehensive Income	5,358	2,304
Comprehensive Income	11,077	15,865
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	11,077	15,860
Comprehensive income attributable to non-controlling interests	(0)	5

(3) Notes to Consolidated Financial Statements

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.

Additional information

(Application of the Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System)

The Company and its domestic consolidated subsidiaries have transitioned from the consolidated taxation system to the group tax sharing system from the beginning of the first quarter of FY2023. Accordingly, the accounting procedures and disclosure of corporate and local income taxes and tax effect accounting are accounted for and disclosed in accordance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System"(ASBJ Practical Issues Task Force No. 42, August 12, 2021; hereinafter, "Practical Solution No. 42"). Pursuant to the provision of Paragraph 32 (1) of Practical Solution No. 42, the Company has assumed that there is no impact of the change in accounting policy due to the application of Practical Solution No. 42.

Business divestiture

On February 1, 2023, HORIBA MIRA Limited (U.K.) (hereinafter MIRA), a consolidated subsidiary of the Company, sold part of the shares of MIRA UGV Limited (U.K.) (hereinafter UGV) owned by MIRA to Iveco Defence Vehicles S.p.A. (Italy) (hereinafter IDV). As a result, UGV is no longer a consolidated subsidiary and has become an equity-method affiliate.

1. Outline of business divestiture

(1) Name of the acquiring entity

Iveco Defence Vehicles S.p.A (Italy)

(2) Content of divestiture business

Unmanned Ground Vehicle (UGV) development engineering services for the defense industry

(3) Main reasons for business divestiture

MIRA has provided Unmanned Ground Vehicle development engineering services for the defense industry. Taking a comprehensive view of the future prospects of the entire HORIBA Group, HORIBA decided to transfer part of the shares of UGV to IDV, in order to concentrate management resources of the Automotive Segment on field of consumer vehicles such as passenger cars and heavy-duty vehicles.

(4) Date of divestiture

February 1, 2023

(5) Overviews of transaction including legal form

Share transfer which the consideration received is cash.

2. Outline of accounting treatment

Amount of gain or loss on transfer

Gain on sale of shares of subsidiaries and associates: 6,083 million yen

The difference between the book value of the transferred shares on the consolidated basis and the transferred amount is recorded as gain on sale of shares of subsidiaries. It includes 1,271 million yen as gain on valuation of shares of associates.

3. Reportable segment that includes the consolidated subsidiary to be transferred

Automotive Segment

4. Approximate amount of profit or loss related to the divested business recorded in the consolidated statements of income for the three months ended March 31, 2023

Sales: 20 million yen

Operating loss: 24 million yen

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2023

1. Consolidated Financial Results

Amount : Millions of yen

	12/2022 Results		12/2023 Results		Changes		12/2022 Results		12/2023 Forecasts	
	1Q (3 Months)		1Q (3 Months)		Amount	Ratio	1st Half	Full Year	1st Half	Full Year
	Net Sales	55,510	65,854	+10,343	+18.6%	114,965	270,133	127,500	279,000	
Operating Income	8,605	10,450	+1,845	+21.4%	16,260	45,843	18,500	40,000		
<i>Operating Income Ratio</i>	15.5%	15.9%	+0.4P		14.1%	17.0%	14.5%	14.3%		
Ordinary Income	8,743	10,320	+1,577	+18.0%	16,784	46,860	18,300	39,500		
<i>Ordinary Income Ratio</i>	15.8%	15.7%	-0.1P		14.6%	17.3%	14.4%	14.2%		
Net Income Attributable to Owners of Parent	5,721	13,556	+7,834	+136.9%	11,240	34,072	19,000	34,000		
<i>Net Income Ratio</i>	10.3%	20.6%	+10.3P		9.8%	12.6%	14.9%	12.2%		
US\$	116.34	132.42	+16.08		123.14	131.62	133.00	133.00		
Euro	130.40	142.16	+11.76		134.39	138.14	144.00	144.00		

2. Consolidated Segment Results

Amount : Millions of yen

	12/2022 Results		12/2023 Results		Changes		12/2022 Results		12/2023 Forecasts	
	1Q (3 Months)		1Q (3 Months)		Amount	Ratio	1st Half	Full Year	1st Half	Full Year
	Net Sales	13,675	15,943	+2,267	+16.6%	25,688	67,524	30,000	79,000	
Automotive	4,788	5,404	+616	+12.9%	10,191	22,541	11,000	25,000		
Process&Environmental	6,650	7,351	+700	+10.5%	13,673	29,753	15,000	31,000		
Medical-Diagnostics	22,225	28,988	+6,762	+30.4%	49,421	114,075	54,000	105,000		
Semiconductor	8,169	8,166	-3	-0.0%	15,989	36,239	17,500	39,000		
Scientific	55,510	65,854	+10,343	+18.6%	114,965	270,133	127,500	279,000		
Total										
	12/2022 Results		12/2023 Results		Changes		12/2022 Results		12/2023 Forecasts	
	1Q (3 Months)		1Q (3 Months)		Amount	Ratio	1st Half	Full Year	1st Half	Full Year
	Operating Income	133	330	+197	+147.3%	(1,762)	(667)	(1,000)	500	
Automotive	453	529	+75	+16.6%	638	2,101	1,000	2,500		
Process&Environmental	154	(43)	-198	-	(162)	(99)	-	500		
Medical-Diagnostics	7,180	9,707	+2,527	+35.2%	16,780	42,005	18,000	33,500		
Semiconductor	683	(73)	-756	-	765	2,503	500	3,000		
Scientific	8,605	10,450	+1,845	+21.4%	16,260	45,843	18,500	40,000		
Total										

3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2022		12/2023		Changes		12/2022	12/2023
	Results		Results				Results	Forecasts
	1Q (3 Months)	1Q (3 Months)	Amount	Ratio	Full Year	Full Year		
Automotive	13,675	15,943	+2,267	+16.6%	67,524	79,000		
Japan	4,962	4,989	+27	+0.6%	16,555	14,500		
Asia	1,967	2,955	+988	+50.2%	14,339	20,700		
Americas	1,174	1,819	+645	+55.0%	8,110	10,400		
Europe	5,571	6,178	+606	+10.9%	28,518	33,400		
Process&Environmental	4,788	5,404	+616	+12.9%	22,541	25,000		
Japan	2,675	3,022	+347	+13.0%	10,861	11,800		
Asia	957	942	-14	-1.5%	5,585	6,300		
Americas	567	737	+170	+30.1%	3,002	3,000		
Europe	587	701	+113	+19.2%	3,092	3,900		
Medical-Diagnostics	6,650	7,351	+700	+10.5%	29,753	31,000		
Japan	1,490	1,750	+259	+17.4%	6,363	6,700		
Asia	1,580	1,733	+152	+9.6%	7,102	7,500		
Americas	1,373	1,682	+308	+22.5%	6,517	7,000		
Europe	2,205	2,185	-20	-0.9%	9,769	9,800		
Semiconductor	22,225	28,988	+6,762	+30.4%	114,075	105,000		
Japan	7,238	8,452	+1,213	+16.8%	32,469	29,000		
Asia	11,379	15,729	+4,350	+38.2%	59,509	57,800		
Americas	2,368	2,496	+127	+5.4%	15,269	11,000		
Europe	1,239	2,310	+1,070	+86.3%	6,827	7,200		
Scientific	8,169	8,166	-3	-0.0%	36,239	39,000		
Japan	2,465	2,572	+106	+4.3%	7,117	9,000		
Asia	1,918	2,277	+359	+18.7%	11,935	13,900		
Americas	2,342	2,050	-291	-12.4%	10,460	8,700		
Europe	1,443	1,265	-178	-12.3%	6,725	7,400		
Total	55,510	65,854	+10,343	+18.6%	270,133	279,000		
Japan	18,832	20,787	+1,954	+10.4%	73,367	71,000		
Asia	17,803	23,639	+5,835	+32.8%	98,472	106,200		
Americas	7,825	8,787	+961	+12.3%	43,360	40,100		
Europe	11,048	12,640	+1,591	+14.4%	54,933	61,700		

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2022		12/2023	
	1Q (3 Months)	Full-year Results	1Q (3 Months)	Full-year Forecasts
	Capital Expenditures (*1)	1,837	12,565	2,073
Depreciation (*2)	2,606	11,349	2,935	12,000
R&D Expenses	4,084	18,585	4,705	22,000

(*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

	12/2022 Results				12/2023		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
	Net Sales	55,510	59,454	70,156	85,012	65,854	61,645
Operating Income	8,605	7,654	12,311	17,271	10,450	8,049	21,500
<i>Operating Income Ratio</i>	15.5%	12.9%	17.5%	20.3%	15.9%	13.1%	14.2%
Ordinary Income	8,743	8,041	12,723	17,351	10,320	7,979	21,200
<i>Ordinary Income Ratio</i>	15.8%	13.5%	18.1%	20.4%	15.7%	12.9%	14.0%
Net Income Attributable to Owners of Parent	5,721	5,518	9,461	13,370	13,556	5,443	15,000
<i>Net Income Ratio</i>	10.3%	9.3%	13.5%	15.7%	20.6%	8.8%	9.9%

6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

	12/2022 Results				12/2023		
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
	Net Sales						
Automotive	13,675	12,013	15,632	26,203	15,943	14,056	49,000
Process&Environmental	4,788	5,403	5,233	7,116	5,404	5,595	14,000
Medical-Diagnostics	6,650	7,022	7,914	8,165	7,351	7,648	16,000
Semiconductor	22,225	27,195	31,994	32,659	28,988	25,011	51,000
Scientific	8,169	7,819	9,380	10,868	8,166	9,333	21,500
Total	55,510	59,454	70,156	85,012	65,854	61,645	151,500
Operating Income							
Automotive	133	(1,895)	(1,530)	2,624	330	(1,330)	1,500
Process&Environmental	453	184	343	1,119	529	470	1,500
Medical-Diagnostics	154	(316)	140	(77)	(43)	43	500
Semiconductor	7,180	9,600	12,468	12,757	9,707	8,292	15,500
Scientific	683	82	890	848	(73)	573	2,500
Total	8,605	7,654	12,311	17,271	10,450	8,049	21,500

Contact

IR · ESG, Corporate Planning Office, Group Strategy Division, HORIBA, Ltd.
 2, Miyanohigashi-cho, Kisshoin, Minami-ku, Kyoto 601-8510, Japan
 E-mail: ir-info@horiba.com