### HORIBA

### Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2024 (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.]

Company name	HORIBA, Ltd.	
Listing code	6856	UF
Representative	Masayuki Adachi, President & COO	
Contact	Toyota Uenaka, Department Manager, Finance and Accounting Dept.	

May 14, 2024 Listed stock exchanges: Tokyo JRL: https://www.horiba.com/int/ TEL: (81)75-313-8121

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

#### 1. Consolidated Results for the Three Months Ended March 31, 2024 (January 1, 2024 - March 31, 2024) alidated Operating Result ------

(1) Consolidated Operating Resi	(Percentages	represe	nt changes from t	ne corre	sponding in the previo	ous 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 3/31/24	70,252	6.7	10,009	-4.2	10,165	-1.5	7,029	-48.1
Three Months Ended 3/31/23	65,854	18.6	10,450	21.4	10,320	18.0	13,556	136.9
(Note) Comprehensive income	EY2024O1	18 357	million ven (	15 7%)	EV2023O1	15.8	65 million ven (43	2%)

(Note) Comprehensive income: FY2024Q1 18,357 million yen (15.7%) FY2023Q1 15,865 million yen (43.2%)

	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 3/31/24	166.55	165.69
Three Months Ended 3/31/23	320.99	319.36

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 3/31/24	454,084	290,159	63.7
As of 12/31/23	449,030	283,732	63.0

(Reference) Net assets excluding subscription rights to shares and non-controlling interests: As of 3/31/24 289,433 million yen As of 12/31/23 283,008 million yen

#### 2. Dividends

		Dividend per Share					
	First Second Third Quarter Quarter Quarter To						
	Yen	Yen	Yen	Yen	Yen		
FY 12/2023	-	80.00	-	210.00	290.00		
FY 12/2024	-						
FY 12/2024 (Forecast)		80.00	-	185.00	265.00		

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

#### 3. Consolidated Forecasts for the Year Ending December 31, 2024 (January 1, 2024 - December 31, 2024)

(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	150,000	14.4	21,000	17.7	21,400	18.1	15,000	-21.1	356.60
Full Year	321,000	10.5	52,000	9.9	52,700	9.2	37,000	-8.2	879.62

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

#### 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
  - ( 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)

( $\rm i$ ) Shares issued (including treasury stock)	March 31, 2024	42,532,752	December 31, 2023	42,532,752
( ii ) Treasury stock	March 31, 2024	469,129	December 31, 2023	263,029
(iii) Average number of outstanding shares	Jan Mar., 2024	42,204,994	Jan Mar., 2023	42,231,966

- 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 14,2024. 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 10-12, "3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2024")

During the three months ended March 31, 2024, HORIBA, Ltd. (hereinafter the Company) and its consolidated subsidiaries (hereinafter the HORIBA Group or HORIBA) increased sales by 6.7% year-on-year to 70,252 million yen. Sales growth was mainly due to the depreciation of the yen against the euro and dollar, which boosted sales when translated into yen, and an increase in sales in the Automotive segment. On the other hand, mainly due to a decrease in profit in the Medical Diagnostics segment and despite an increase in profit in the Semiconductor segment, operating income decreased by 4.2% to 10,009 million yen and ordinary income decreased by 1.5% to 10,165 million yen.

Due to extraordinary gain on the sale of shares of subsidiaries of 6,083 million yen in the first quarter of FY2023, net income attributable to HORIBA Ltd.'s shareholders decreased by 48.1% to 7,029 million yen.

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

#### (Automotive Segment)

Mainly due to an increase in sales in Japan and Asia, segment sales increased by 22.5% year-on-year to 19,528 million yen. However, operating income decreased by 46.0% to 178 million yen mainly due to a change in the product sales mix and continuous active investments in hydrogen related field.

#### (Process & Environmental Segment)

An increase in sales in Japan contributed to boosting segment sales by 9.9% year-on-year to 5,941 million yen. Operating income decreased by 34.1% to 348 million yen due to the investment in the industrial process monitoring business, acquired in the fourth quarter of FY2023, and to other factors.

#### (Medical-Diagnostics Segment)

Mainly due to an increase in sales of hematology analyzers in Europe, segment sales increased by 3.9% year-on-year to 7,641 million yen. However, a temporary decrease in sales in Japan contributed to an operating loss of 316 million yen, which was greater than the operating loss of 43 million yen in the first quarter of the previous year.

#### (Semiconductor Segment)

Mainly due to a decrease in sales to semiconductor production equipment manufacturers in Japan, segment sales decreased by 3.8% year-on-year to 27,899 million yen. However, operating income increased by 0.9% to 9,796 million yen due to the depreciation of the yen and an increase in sales in Asia.

#### (Scientific Segment)

Mainly due to an increase in sales of Raman spectrometers for analysis of advanced materials in Asia and Europe, segment sales increased by 13.2% year-on-year to 9,242 million yen, and operating income increased to 2 million yen from an operating loss of 73 million yen in the first quarter of the previous year.

#### (2) Information Concerning Consolidated Earnings Forecasts for FY2024

Our assumption for the exchange rate has been changed from 140 yen to 145 yen against the US dollars and 155 yen to 160 yen against the euro.

Consolidated earnings forecasts for FY2024 remain unchanged from those in "Summary of Consolidated Financial Statements for the Year Ended December 31, 2023" disclosed on February 14, 2024, while the depreciation of the yen is expected to improve earnings, the recovery of the semiconductor market in Japan has been slower than expected.

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, 2024. 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

	FY2023	Amount: Millions of ye FY2024 First Quarter
	(As of December 31, 2023)	(As of March 31, 2024)
Assets		
Current Assets:		
Cash and bank deposits	132,775	125,79
Notes and accounts receivable - trade, and contract assets	71,541	69,50
Marketable securities	2,000	2,00
Merchandise and finished goods	35,145	36,31
Work in process	24,696	27,82
Raw materials and supplies	39,632	41,12
Other current assets	14,102	16,54
Allowance for doubtful accounts	(1,317)	(2,615
Total Current Assets	318,577	316,49
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	55,454	56,46
Machinery, equipment and vehicles, net	17,652	18,33
Land	20,311	20,87
Construction in progress	2,530	4,03
Other property, plant and equipment, net	4,853	4,87
Total Property, Plant and Equipment	100,801	104,58
Intangibles:		
Goodwill	1,343	1,30
Software	1,258	1,16
Leasehold interests in land	629	65
Other intangibles	1,733	1,79
Total Intangibles	4,965	4,91
Investments and Other Non-Current Assets:		
Investment securities	15,666	19,36
Retirement benefit asset	1,212	1,22
Deferred tax assets	6,244	5,98
Other investments and other assets	2,778	1,56
Allowance for doubtful accounts	(1,214)	(5)
Total Investments and Other Non-Current Assets	24,686	28,08
Total Fixed Assets	130,453	137,58
Total Assets	449,030	454,08

Amount: Millions of yen

	1	Amount: Millions of yer
	FY2023	FY2024 First Quarter
	(As of December 31, 2023)	(As of March 31, 2024)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	30,518	24,754
Short-term loans payable	5,695	8,590
Accounts payable - other	22,184	21,393
Accrued income taxes	5,783	3,858
Contract liabilities	24,713	26,073
Accrued bonuses to employees	2,312	3,498
Accrued bonuses to directors and corporate auditors	-	264
Reserve for product warranty	3,570	3,321
Other current liabilities	6,272	7,107
Total Current Liabilities	101,051	98,862
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	24,699	24,860
Deferred tax liabilities	645	858
Retirement benefit liability	1,873	1,998
Other non-current liabilities	7,027	7,344
Total Non-Current Liabilities	64,246	65,062
Total Liabilities	165,298	163,925
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,766	18,766
Retained earnings	223,320	221,473
Treasury stock	(1,037)	(4,091)
Total Shareholders' Equity	253,060	248,159
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	6,850	9,309
Foreign currency translation adjustments	22,785	31,668
Remeasurements of defined benefit plans	312	296
Total Accumulated Other Comprehensive Income	29,947	41,273
Subscription Rights to Shares	706	706
Non-Controlling Interests	17	19
Total Net Assets	283,732	290,159
Total Liabilities and Net Assets	449,030	454,084

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

		Amount: Millions of ye
	FY2023 First Quarter	FY2024 First Quarter
	(Three Months Ended	(Three Months Ended
	March 31, 2023)	March 31, 2024)
Net Sales	65,854	70,252
Cost of Sales	36,560	39,038
Gross Income	29,293	31,213
Selling, General and Administrative Expenses	18,842	21,203
Operating Income	10,450	10,009
Non-Operating Income		
Interest income	322	639
Dividend income	2	1
Subsidy income	3	11
Other	78	60
Total Non-Operating Income	406	712
Non-Operating Expenses		
Interest expenses	224	212
Foreign exchange losses	281	18
Other	31	163
Total Non-Operating Expenses	537	550
Ordinary Income	10,320	10,16
Extraordinary Gain		
Gain on sales of fixed assets	5	
Gain on sale of shares of subsidiaries	6,083	
Total Extraordinary Gain	6,089	
Extraordinary Losses		
Loss on disposal of fixed assets	11	6
Loss on sale of investment securities	0	
Loss on valuation of investment securities	21	
Total Extraordinary Losses	32	
Income before Income Taxes	16,377	10,16
Income taxes (current)	4,068	3,542
Income taxes (deferred)	(1,252)	(412
Total Income Taxes	2,816	3,13
Net Income	13,561	7,03
Profit (loss) attributable to non-controlling interests	5	
Net Income Attributable to HORIBA Ltd.'s Shareholders	13,556	7,029

(Consolidated Statements of Comprehensive Income)	
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Amount: Millions of yen

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	FY2023 First Quarter	FY2024 First Quarter
	(Three Months Ended	(Three Months Ended
	March 31, 2023)	March 31, 2024)
Net Income	13,561	7,030
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	103	2,458
Foreign currency translation adjustments	2,159	8,799
Remeasurements of defined benefit plans	(2)	(15)
Share of other comprehensive income of entities accounted for	44	83
using equity method		00
Total Other Comprehensive Income	2,304	11,326
Comprehensive Income	15,865	18,357
(Breakdown of comprehensive income)		
Comprehensive income attributable to HORIBA Ltd.'s Shareholders	15,860	18,355
Comprehensive income attributable to non-controlling interests	5	1

#### (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.

#### 3. Supplemental Information

#### HORIBA, Ltd. Financial Highlights for the Three Months Ended March 31, 2024

1.Consolidated Financial F	Results						Amount : M	lillions of yen
	12/2023 Results	12/2024 Results	Changes		12/2023 Results		12/2024 Forecasts	
	1Q (3 Months)	1Q (3 Months)	Amount	Ratio	1st Half	Full Year	1st Half	Full Year
Net Sales	65,854	70,252	+4,398	+6.7%	131,105	290,558	150,000	321,000
Operating Income	10,450	10,009	-441	-4.2%	17,838	47,296	21,000	52,000
Operating Income Ratio	15.9%	14.2%	-1.7P		13.6%	16.3%	14.0%	16.2%
Ordinary Income	10,320	10,165	-154	-1.5%	18,124	48,251	21,400	52,700
Ordinary Income Ratio	15.7%	14.5%	-1.2P		13.8%	16.6%	14.3%	16.4%
Net Income Attributable to HORIBA Ltd.'s Shareholders	13,556	7,029	-6,526	-48.1%	19,006	40,302	15,000	37,000
Net Income Ratio	20.6%	10.0%	-10.6P		14.5%	13.9%	10.0%	11.5%
US\$	132.42	148.63	+16.21		135.00	140.67	145.00	145.00
Euro	142.16	161.33	+19.17		145.93	152.11	160.00	160.00

#### 2.Consolidated Segment Results

Amount : Millions of yen

Net Sales	12/2023 Results	12/2024 Results	Changes		12/2023 Results		12/2024 Forecasts	
	1Q (3 Months)	1Q (3 Months)	Amount	Ratio	1st Half	Full Year	1st Half	Full Year
Automotive	15,943	19,528	+3,585	+22.5%	30,545	80,406	46,000	94,000
Process&Environmental	5,404	5,941	+536	+9.9%	11,336	24,959	15,000	31,500
Medical-Diagnostics	7,351	7,641	+290	+3.9%	15,592	32,678	17,000	34,500
Semiconductor	28,988	27,899	-1,089	-3.8%	56,225	112,872	53,000	119,000
Scientific	8,166	9,242	+1,075	+13.2%	17,404	39,641	19,000	42,000
Total	65,854	70,252	+4,398	+6.7%	131,105	290,558	150,000	321,000

Operating Income	12/2023 Results	12/2024 Results	Changes		12/2023 Results		12/2024 Forecasts	
	1Q (3 Months)	1Q (3 Months)	Amount	Ratio	1st Half	Full Year	1st Half	Full Year
Automotive	330	178	-152	-46.0%	(2,159)	1,209	500	3,000
Process&Environmental	529	348	-180	-34.1%	916	2,412	1,000	3,000
Medical-Diagnostics	(43)	(316)	-273	-	178	638	-	1,000
Semiconductor	9,707	9,796	+88	+0.9%	18,689	40,580	19,000	42,000
Scientific	(73)	2	+76	-	213	2,456	500	3,000
Total	10,450	10,009	-441	-4.2%	17,838	47,296	21,000	52,000

#### 3.Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2023 Results	12/2024 Results	Changes		12/2023 Results	12/2024 Forecasts
	1Q (3 Months)	1Q (3 Months)	Amount	Ratio	Full Year	Full Year
Automotive	15,943	19,528	+3,585	+22.5%	80,406	94,000
Japan	4,989	7,779	+2,789	+55.9%	16,868	20,800
Asia	2,955	3,761	+806	+27.3%	19,761	20,500
Americas	1,819	1,600	-219	-12.1%	10,637	12,400
Europe	6,178	6,386	+208	+3.4%	33,138	40,300
Process&Environmental	5,404	5,941	+536	+9.9%	24,959	31,500
Japan	3,022	3,360	+337	+11.2%	11,446	13,100
Asia	942	1,049	+106	+11.3%	5,863	9,300
Americas	737	798	+60	+8.2%	3,689	4,000
Europe	701	732	+31	+4.4%	3,960	5,100
Medical-Diagnostics	7,351	7,641	+290	+3.9%	32,678	34,500
Japan	1,750	1,185	-564	-32.3%	6,906	7,100
Asia	1,733	1,986	+252	+14.6%	7,812	8,700
Americas	1,682	1,753	+71	+4.2%	7,069	7,700
Europe	2,185	2,716	+530	+24.3%	10,889	11,000
Semiconductor	28,988	27,899	-1,089	-3.8%	112,872	119,000
Japan	8,452	5,914	-2,537	-30.0%	27,343	31,000
Asia	15,729	17,552	+1,822	+11.6%	69,052	67,200
Americas	2,496	2,611	+115	+4.6%	9,266	15,000
Europe	2,310	1,820	-489	-21.2%	7,209	5,800
Scientific	8,166	9,242	+1,075	+13.2%	39,641	42,000
Japan	2,572	2,476	-96	-3.7%	7,579	9,300
Asia	2,277	2,875	+598	+26.3%	14,777	15,300
Americas	2,050	2,204	+153	+7.5%	10,024	9,400
Europe	1,265	1,685	+419	+33.2%	7,261	8,000
Total	65,854	70,252	+4,398	+6.7%	290,558	321,000
Japan	20,787	20,716	-71	-0.3%	70,144	81,300
Asia	23,639	27,225	+3,586	+15.2%	117,266	121,000
Americas	8,787	8,968	+181	+2.1%	40,687	48,500
Europe	12,640	13,341	+700	+5.5%	62,458	70,200

#### 4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2	.023	12/2024			
	1Q (3 Months)	Full-year Results	1Q (3 Months)	Full-year Forecasts		
Capital Expenditures (*1)	2,073	9,122	3,027	23,000		
Depreciation (*2)	2,935	12,602	3,188	3 14,000		
R&D Expenses	4,705	20,436	5,401	22,600		

(\*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)

	12/2023 Results			12/2024			
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
Net Sales	65,854	65,251	69,574	89,878	70,252	79,747	171,000
Operating Income	10,450	7,387	10,660	18,797	10,009	10,990	31,000
Operating Income Ratio	15.9%	11.3%	15.3%	20.9%	14.2%	13.8%	18.1%
Ordinary Income	10,320	7,803	10,964	19,162	10,165	11,234	31,300
Ordinary Income Ratio	15.7%	12.0%	15.8%	21.3%	14.5%	14.1%	18.3%
Net Income Attributable to HORIBA Ltd.'s Shareholders	13,556	5,449	7,966	13,330	7,029	7,970	22,000
Net Income Ratio	20.6%	8.4%	11.4%	14.8%	10.0%	10.0%	12.9%

#### 6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

Amount : Millions of yen

Net Sales		12/2023 R	esults			12/2024	
	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
Automotive	15,943	14,602	17,621	32,238	19,528	26,471	48,000
Process&Environmental	5,404	5,931	5,921	7,701	5,941	9,058	16,500
Medical-Diagnostics	7,351	8,241	7,815	9,270	7,641	9,358	17,500
Semiconductor	28,988	27,237	28,330	28,315	27,899	25,100	66,000
Scientific	8,166	9,238	9,884	12,352	9,242	9,757	23,000
Total	65,854	65,251	69,574	89,878	70,252	79,747	171,000

		12/2023 Re	esults		12/2024		
Operating Income	1Q	2Q	3Q	4Q	1Q Results	2Q Forecasts	2H Forecasts
Automotive	330	(2,490)	(577)	3,946	178	321	2,500
Process&Environmental	529	387	505	990	348	651	2,000
Medical-Diagnostics	(43)	221	51	408	(316)	316	1,000
Semiconductor	9,707	8,981	10,132	11,757	9,796	9,203	23,000
Scientific	(73)	286	549	1,693	2	497	2,500
Total	10,450	7,387	10,660	18,797	10,009	10,990	31,000

Contact

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