

**Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2020
(Japanese GAAP)**

August 11, 2020

Company name **HORIBA, Ltd.**
 Listing code 6856
 Representative Atsushi Horiba, Chairman & Group CEO
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 Scheduled date of start of interim dividend payment: September 1, 2020

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, 2020 (January 1, 2020 - June 30, 2020)

(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 | % |
| Six months ended 6/30/20 | 84,975 | -7.2 | 6,676 | -19.4 | 6,776 | -15.7 | 4,860 | -15.8 |
| Six months ended 6/30/19 | 91,607 | -8.4 | 8,282 | -41.1 | 8,040 | -41.4 | 5,770 | -45.1 |

(Note) Comprehensive Income: FY2020Q2 705 million yen (-81.8%) FY2019Q2 3,877 million yen (-39.7%)

| | Net Income Attributable to Owners of Parent per Share | Net Income Attributable to Owners of Parent per Share (Diluted) |
|--------------------------|---|---|
| | Yen | Yen |
| Six months ended 6/30/20 | 115.20 | 114.67 |
| Six months ended 6/30/19 | 136.84 | 136.24 |

(2) Consolidated Financial Position

| | Total Assets | Net Assets | Shareholders' Equity Ratio |
|----------------|-----------------|-----------------|----------------------------|
| | Millions of yen | Millions of yen | % |
| As of 6/30/20 | 309,659 | 169,060 | 54.4 |
| As of 12/31/19 | 315,133 | 171,615 | 54.3 |

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:
 As of 6/30/20 168,359 million yen As of 12/31/19 170,953 million yen

2. Dividends

| | Dividend per Share | | | | |
|---------------------------------|--------------------|----------------|---------------|----------|--------|
| | First Quarter | Second Quarter | Third Quarter | Year End | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Year ended 12/31/19 | - | 50.00 | - | 80.00 | 130.00 |
| Year ended 12/31/20 | - | 30.00 | | | |
| Year ending 12/31/20 (Forecast) | | | - | 45.00 | 75.00 |

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

3. Consolidated Forecast for the Year Ending December 31, 2020 (January 1, 2020 - December 31, 2020)

(Percentages represent changes from the previous fiscal 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 |
| Full year | 188,000 | -6.1 | 15,000 | -28.3 | 14,500 | -29.3 | 10,500 | -32.2 | 248.83 |

(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) | June 30, 2020 | 42,532,752 | December 31, 2019 | 42,532,752 |
| ② Treasury stock | June 30, 2020 | 335,405 | December 31, 2019 | 356,524 |
| ③ Average number of outstanding shares | Jan. - Jun., 2020 | 42,188,329 | Jan. - Jun., 2019 | 42,173,185 |

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 August 11, 2020. 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, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2020”)

During the Six months ended June 30, 2020 (the first half year), HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) decreased sales by 7.2% year-on-year to 84,975 million yen, due to decline in sales in mainly Automotive Test Systems segment while sales in the Semiconductor Instruments & Systems segment increase. Operating income decreased by 19.4% to 6,676 million yen, ordinary income by 15.7% to 6,776 million yen and net income attributable to owners of parent by 15.8% to 4,860 million yen.

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

(Automotive Test Systems)

Mainly due to the stagnation of corporate activities affected by the spread of COVID-19, segment sales decreased by 21.2% year-on-year to 27,108 million yen. As a result, operating loss of 269 million yen was recorded (compared to operating income of 1,599 million yen in the first six months of the previous year).

(Process & Environmental Instruments & Systems)

Mainly due to the stagnation of corporate activities affected by the spread of COVID-19, sales declined in Asia and Europe. As a result, segment sales decreased by 5.3% year-on-year to 8,673 million yen and operating income decreased by 33.8% to 439 million yen.

(Medical-Diagnostic Instruments & Systems)

The number of tests performed at hospitals decreased as the spread of COVID-19 led to a decrease in the number of patients who visit hospital. Consequently, segment sales decreased by 17.9% year-on-year to 10,402 million yen, and operating loss of 75 million yen was recorded (compared to operating income of 709 million yen in the first six months of the previous year).

(Semiconductor Instruments & Systems)

In response to a gradual recovery of semiconductor manufacturers’ capital expenditures, driven by an increase in demand for semiconductors associated with the expansion of telework, digital business and others, sales to semiconductor production equipment manufacturers increased. As a result, segment sales increased by 20.8% year-on-year to 27,423 million yen and operating income increased by 18.9% to 6,418 million yen.

(Scientific Instruments & Systems)

Mainly due to the stagnation of corporate activities affected by the spread of COVID-19, segment sales decreased by 10.4% year-on-year to 11,367 million yen. On the profit side, operating income of 163 million yen was recorded, contributed by reduction mainly in selling expense (compared to operating loss of 90 million yen in the first six months of the previous year).

(2) Information Concerning Consolidated Earnings Forecasts for FY2020

HORIBA's full year consolidated earnings forecast is as follows.

Our assumption for the exchange rate has been changed from 110 yen to 107 yen against the US dollars. The exchange rate for the euro remains unchanged.

Consolidated forecast of full year FY2020

Amount : Millions of yen

| | Previous Forecast (As of June 9) | Revised Forecast (As of Aug. 11) | Changes |
|--|-------------------------------------|-------------------------------------|---------|
| Net Sales | 187,000 | 188,000 | +1,000 |
| Operating Income | 15,000 | 15,000 | - |
| Ordinary Income | 14,500 | 14,500 | - |
| Net Income Attributable to Owners of Parent | 10,500 | 10,500 | - |

Consolidated forecast of full year FY2020 by segment

| Net Sales | | | | Operating Income | | | |
|--------------------------|-------------------------------------|-------------------------------------|---------|--------------------------|-------------------------------------|-------------------------------------|---------|
| Amount : Millions of yen | | | | Amount : Millions of yen | | | |
| | Previous Forecast (As of June 9) | Revised Forecast (As of Aug. 11) | Changes | | Previous Forecast (As of June 9) | Revised Forecast (As of Aug. 11) | Changes |
| Automotive | 68,000 | 68,000 | - | Automotive | 500 | 500 | - |
| Process & Environmental | 17,500 | 17,500 | - | Process & Environmental | 500 | 500 | - |
| Medical | 23,000 | 22,000 | -1,000 | Medical | 200 | - | -200 |
| Semiconductor | 52,500 | 54,000 | +1,500 | Semiconductor | 13,500 | 13,500 | - |
| Scientific | 26,000 | 26,500 | +500 | Scientific | 300 | 500 | +200 |
| Total | 187,000 | 188,000 | +1,000 | Total | 15,000 | 15,000 | - |

In light of the progress achieved up to the second quarter of this year, the Semiconductor Instruments & Systems segment revised upward its sales forecast by 1,500 million yen. The Scientific Instruments & Systems segment also revised upward its sales and operating income forecasts by 500 million yen and 200 million yen respectively, by taking into account the recent order trend.

The Medical-Diagnostic Instruments & Systems segment revised downward its sales and operating income forecast by 1,000 million yen and 200 million yen respectively, as the number of tests performed at hospitals is projected to continue declining in the second half year, along with an anticipated decrease in the number of patients who visit hospital because of the spread of COVID-19.

As a result, overall sales forecast has been revised upward by 1,000 million yen to 188,000 million yen, while forecasts for operating income, ordinary income, and net income attributable to owners of parent remain unchanged.

The dividend forecast for the current fiscal year remains unchanged.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

Amount : Millions of yen

| | FY2019 (As of December 31, 2019) | FY2020 first half (As of June 30, 2020) |
|---|-------------------------------------|--|
| Assets | | |
| Current Assets: | | |
| Cash and bank deposits | 95,646 | 102,569 |
| Trade notes and accounts receivable | 59,121 | 46,369 |
| Marketable securities | 3,079 | 1,845 |
| Merchandise and finished goods | 19,995 | 20,911 |
| Work in process | 17,690 | 20,035 |
| Raw materials and supplies | 13,927 | 14,122 |
| Other current assets | 7,889 | 7,975 |
| Allowance for doubtful accounts | (796) | (796) |
| Total Current Assets | 216,553 | 213,032 |
| Fixed Assets: | | |
| Property, Plant and Equipment: | | |
| Buildings and structures, net | 39,780 | 38,221 |
| Machinery, equipment and vehicles, net | 12,053 | 11,223 |
| Land | 15,177 | 14,908 |
| Construction in progress | 3,604 | 6,843 |
| Other property, plant and equipment, net | 5,313 | 4,982 |
| Total Property, Plant and Equipment | 75,929 | 76,179 |
| Intangibles: | | |
| Goodwill | 1,254 | 1,077 |
| Software | 2,734 | 2,506 |
| Leasehold interests in land | 548 | 513 |
| Other intangibles | 997 | 781 |
| Total Intangibles | 5,535 | 4,879 |
| Investments and Other Non-Current Assets: | | |
| Investment securities | 10,612 | 8,861 |
| Net defined benefit asset | 13 | 80 |
| Deferred tax assets | 3,605 | 3,778 |
| Other investments and other assets | 2,933 | 2,897 |
| Allowance for doubtful accounts | (51) | (49) |
| Total Investments and Other Non-Current Assets | 17,114 | 15,567 |
| Total Fixed Assets | 98,579 | 96,626 |
| Total Assets | 315,133 | 309,659 |

Amount : Millions of yen

| | FY2019 (As of December 31, 2019) | FY2020 first half (As of June 30, 2020) |
|--|-------------------------------------|--|
| Liabilities | | |
| Current Liabilities: | | |
| Trade notes and accounts payable | 19,861 | 19,126 |
| Short-term loans payable | 8,495 | 9,098 |
| Current portion of bonds | 15,000 | 15,000 |
| Accounts payable - other | 16,164 | 13,099 |
| Accrued income taxes | 2,004 | 2,949 |
| Advances Received | 19,169 | 18,142 |
| Accrued bonuses to employees | 1,188 | 489 |
| Accrued bonuses to directors and corporate auditors | - | 279 |
| Reserve for product warranty | 2,369 | 2,586 |
| Other current liabilities | 4,218 | 5,010 |
| Total Current Liabilities | 88,472 | 85,782 |
| Non-Current Liabilities: | | |
| Corporate bonds | 30,000 | 30,000 |
| Long-term loans payable | 16,878 | 16,685 |
| Deferred tax liabilities | 613 | 197 |
| Net defined benefit liability | 2,017 | 2,066 |
| Other non-current liabilities | 5,534 | 5,866 |
| Total Non-Current Liabilities | 55,044 | 54,815 |
| Total Liabilities | 143,517 | 140,598 |
| Net Assets | | |
| Shareholders' Equity | | |
| Common stock | 12,011 | 12,011 |
| Capital surplus | 18,599 | 18,599 |
| Retained earnings | 141,689 | 143,160 |
| Treasury stock | (1,405) | (1,322) |
| Total Shareholders' Equity | 170,894 | 172,447 |
| Accumulated Other Comprehensive Income | | |
| Net unrealized holding gains or losses on securities | 4,344 | 3,157 |
| Deferred gains or losses on hedges | 0 | 0 |
| Foreign currency translation adjustments | (4,042) | (7,036) |
| Remeasurements of defined benefit plans | (244) | (209) |
| Total Accumulated Other Comprehensive Income | 58 | (4,088) |
| Subscription Rights to Shares | 651 | 697 |
| Non-Controlling Interests | 10 | 3 |
| Total Net Assets | 171,615 | 169,060 |
| Total Liabilities and Net Assets | 315,133 | 309,659 |

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

Amount : Millions of yen

| | FY2019 first half (Six months ended June 30, 2019) | FY2020 first half (Six months ended June 30, 2020) |
|---|--|--|
| Net Sales | 91,607 | 84,975 |
| Cost of Sales | 53,077 | 49,906 |
| Gross Income | 38,530 | 35,069 |
| Selling, General and Administrative Expenses | 30,247 | 28,392 |
| Operating Income | 8,282 | 6,676 |
| Non-Operating Income | | |
| Interest income | 113 | 214 |
| Dividend income | 98 | 88 |
| Subsidy income | 34 | 173 |
| Other | 93 | 127 |
| Total Non-Operating Income | 339 | 604 |
| Non-Operating Expense | | |
| Interest expense | 234 | 209 |
| Foreign exchange losses | 259 | 248 |
| Other | 87 | 46 |
| Total Non-Operating Expense | 581 | 504 |
| Ordinary Income | 8,040 | 6,776 |
| Extraordinary Gain | | |
| Gain on sales of fixed assets | 111 | 18 |
| Gain on sales of investment securities | - | 554 |
| Reversal of provision for loss on dissolution of the employees' pension fund | 137 | - |
| Total Extraordinary Gain | 248 | 573 |
| Extraordinary Loss | | |
| Loss on sales of fixed assets | - | 0 |
| Loss on disposal of fixed assets | 6 | 20 |
| Loss on valuation of investment securities | - | 9 |
| Total Extraordinary Loss | 6 | 29 |
| Income before Income Taxes | 8,282 | 7,319 |
| Income taxes (current) | 2,640 | 2,562 |
| Income taxes (deferred) | (144) | (98) |
| Total Income Taxes | 2,496 | 2,464 |
| Net Income | 5,786 | 4,855 |
| Profit (loss) attributable to non-controlling interests | 15 | (4) |
| Net Income Attributable to Owners of Parent | 5,770 | 4,860 |

(Consolidated Statements of Comprehensive Income)

Amount : Millions of yen

| | FY2019 first half (Six months ended June 30, 2019) | FY2020 first half (Six months ended June 30, 2020) |
|--|--|--|
| Net Income | 5,786 | 4,855 |
| Other Comprehensive Income | | |
| Net unrealized holding gains or losses on securities | 441 | (1,187) |
| Deferred gains or losses on hedges | 2 | (0) |
| Foreign currency translation adjustments | (2,368) | (2,996) |
| Remeasurements of defined benefit plans | 16 | 35 |
| Total Other Comprehensive Income | (1,908) | (4,149) |
| Comprehensive Income | 3,877 | 705 |
| (Breakdown of comprehensive income) | | |
| Comprehensive income attributable to owners of parent | 3,865 | 713 |
| Comprehensive income attributable to non-controlling interests | 12 | (7) |

(3) Consolidated Statements of Cash Flows

Amount : Millions of yen

| | FY2019 first half (Six months ended June 30, 2019) | FY2020 first half (Six months ended June 30, 2020) |
|--|--|--|
| Cash Flows from Operating Activities: | | |
| Income before income taxes | 8,282 | 7,319 |
| Depreciation expense | 4,169 | 4,612 |
| Amortization of goodwill | 101 | 159 |
| Increase (decrease) in allowance for doubtful accounts | 90 | 24 |
| Increase (decrease) in net defined benefit liability | 28 | 92 |
| Interest and dividend income | (211) | (303) |
| Interest expense | 234 | 209 |
| Foreign exchange losses (gains) | 20 | 178 |
| Loss (gain) on sales of fixed assets | (111) | (18) |
| Loss on disposal of fixed assets | 6 | 20 |
| Loss (gain) on valuation of investment securities | - | 9 |
| Loss (gain) on sales of investment securities | - | (554) |
| Decrease (increase) in trade notes and accounts receivable | 8,134 | 11,826 |
| Decrease (increase) in inventories | (1,558) | (4,010) |
| Increase (decrease) in trade notes and accounts payable | (3,728) | (403) |
| Other, net | 2,415 | (2,108) |
| Subtotal | 17,875 | 17,054 |
| Interest and dividends received | 220 | 284 |
| Interest paid | (243) | (232) |
| Income taxes (paid) refund | (4,003) | (1,720) |
| Net Cash Provided by (used in) Operating Activities | 13,848 | 15,385 |
| Cash Flows from Investing Activities: | | |
| Increase in time deposits | (1,873) | (628) |
| Decrease in time deposits | 2,662 | 538 |
| Payments for purchase of marketable securities | (1,400) | (1,000) |
| Proceeds from sales or redemption of marketable securities | 1,868 | 1,700 |
| Payments for purchase of property, plant and equipment | (4,951) | (6,029) |
| Proceeds from sales of property, plant and equipment | 245 | 38 |
| Payments for purchase of intangibles | (302) | (175) |
| Payments for purchase of investment securities | (8) | (30) |
| Proceeds from sales or redemption of investment securities | 0 | 609 |
| Payments of loans receivable | (13) | (40) |
| Collection of loans receivable | 16 | 15 |
| Other, net | (508) | 0 |
| Net Cash Provided by (used in) Investing Activities | (4,267) | (5,001) |

Amount : Millions of yen

| | FY2019 first half (Six months ended June 30, 2019) | FY2020 first half (Six months ended June 30, 2020) |
|---|--|--|
| Cash Flows from Financing Activities: | | |
| Net increase (decrease) in short-term borrowings | (1,617) | 1,082 |
| Increase in long-term debt | 251 | 25 |
| Repayments of long-term debt | (1,425) | (185) |
| Repayments on finance lease obligations | (467) | (648) |
| Net decrease (increase) of treasury stock | (0) | (0) |
| Cash dividends paid | (4,002) | (3,370) |
| Net Cash Provided by (used in) Financing Activities | (7,262) | (3,097) |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | (511) | (966) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 1,807 | 6,320 |
| Cash and Cash Equivalents at Beginning of Period | 62,837 | 96,064 |
| Cash and Cash Equivalents at End of Period | 64,644 | 102,385 |

(4) 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

"Leasehold interests in land", which was included in "Other intangibles" in "Intangibles" in the previous consolidated fiscal year, is presented separately from the first quarter of the current consolidated fiscal year, from the viewpoint of clarity in accounts classification. The Consolidated Financial Statements for the previous consolidated fiscal year have been reclassified to reflect this change.

As a result, in the Consolidated Balance Sheets for the previous consolidated fiscal year, the 1,546 million yen presented as "Other intangibles" in "Intangibles" has been reclassified as "Leasehold interests in land" of 548 million yen and "Other intangibles" of 997 million yen.

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2020

1. Consolidated Financial Results

Amount: Millions of yen

| | 12/2019 | 12/2020 | Changes | | 12/2019 | 12/2020 | Changes | |
|---|----------|---------------|---------|--------|-----------|----------------|---------|--------|
| | Results | Results | Amount | Ratio | Result | Forecasts | Amount | Ratio |
| | 1st half | 1st half | | | Full year | Full year | | |
| Net Sales | 91,607 | 84,975 | -6,631 | -7.2% | 200,241 | 188,000 | -12,241 | -6.1% |
| Operating Income | 8,282 | 6,676 | -1,606 | -19.4% | 20,916 | 15,000 | -5,916 | -28.3% |
| <i>Operating Income Ratio</i> | 9.0% | 7.9% | -1.1P | | 10.4% | 8.0% | -2.4P | |
| Ordinary Income | 8,040 | 6,776 | -1,263 | -15.7% | 20,518 | 14,500 | -6,018 | -29.3% |
| <i>Ordinary Income Ratio</i> | 8.8% | 8.0% | -0.8P | | 10.2% | 7.7% | -2.5P | |
| Net Income Attributable to Owners of Parent | 5,770 | 4,860 | -910 | -15.8% | 15,481 | 10,500 | -4,981 | -32.2% |
| <i>Net Income Ratio</i> | 6.3% | 5.7% | -0.6P | | 7.7% | 5.6% | -2.1P | |
| US\$ | 110.06 | 108.23 | -1.83 | | 109.03 | 107.00 | -2.03 | |
| Euro | 124.32 | 119.31 | -5.01 | | 122.03 | 120.00 | -2.03 | |

2. Consolidated Segment Results

Amount: Millions of yen

| | 12/2019 | 12/2020 | Changes | | 12/2019 | 12/2020 | Changes | |
|-----------------------|----------|---------------|---------|--------|-----------|----------------|---------|---------|
| | Results | Results | Amount | Ratio | Result | Forecasts | Amount | Ratio |
| | 1st half | 1st half | | | Full year | Full year | | |
| Net Sales | | | | | | | | |
| Automotive | 34,381 | 27,108 | -7,272 | -21.2% | 81,042 | 68,000 | -13,042 | -16.1% |
| Process&Environmental | 9,161 | 8,673 | -488 | -5.3% | 19,500 | 17,500 | -2,000 | -10.3% |
| Medical | 12,667 | 10,402 | -2,264 | -17.9% | 25,335 | 22,000 | -3,335 | -13.2% |
| Semiconductor | 22,705 | 27,423 | +4,717 | +20.8% | 47,191 | 54,000 | +6,808 | +14.4% |
| Scientific | 12,691 | 11,367 | -1,324 | -10.4% | 27,170 | 26,500 | -670 | -2.5% |
| Total | 91,607 | 84,975 | -6,631 | -7.2% | 200,241 | 188,000 | -12,241 | -6.1% |
| Operating Income | | | | | | | | |
| Automotive | 1,599 | (269) | -1,869 | - | 6,454 | 500 | -5,954 | -92.3% |
| Process&Environmental | 663 | 439 | -224 | -33.8% | 1,697 | 500 | -1,197 | -70.5% |
| Medical | 709 | (75) | -784 | - | 1,302 | - | -1,302 | -100.0% |
| Semiconductor | 5,399 | 6,418 | +1,018 | +18.9% | 10,727 | 13,500 | +2,772 | +25.8% |
| Scientific | (90) | 163 | +253 | - | 734 | 500 | -234 | -31.9% |
| Total | 8,282 | 6,676 | -1,606 | -19.4% | 20,916 | 15,000 | -5,916 | -28.3% |

3. Consolidated Segment Sales by Destination

Amount: Millions of yen

| | 12/2019 | | 12/2020 | | 12/2019 | | 12/2020 | |
|----------------------------------|---------------|---------------|---------|--------|----------------|----------------|-----------|--------|
| | Results | | Results | | Result | | Forecasts | |
| | 1st half | 1st half | Amount | Ratio | Full year | Full year | Amount | Ratio |
| Automotive | 34,381 | 27,108 | -7,272 | -21.2% | 81,042 | 68,000 | -13,042 | -16.1% |
| Japan | 10,528 | 9,174 | -1,354 | -12.9% | 21,541 | 17,000 | -4,541 | -21.1% |
| Asia | 9,096 | 6,945 | -2,150 | -23.6% | 24,507 | 19,000 | -5,507 | -22.5% |
| Americas | 4,372 | 2,214 | -2,157 | -49.3% | 9,986 | 8,500 | -1,486 | -14.9% |
| Europe | 10,383 | 8,773 | -1,609 | -15.5% | 25,006 | 23,500 | -1,506 | -6.0% |
| Process&Environmental | 9,161 | 8,673 | -488 | -5.3% | 19,500 | 17,500 | -2,000 | -10.3% |
| Japan | 4,900 | 4,934 | +33 | +0.7% | 10,187 | 9,500 | -687 | -6.7% |
| Asia | 1,874 | 1,540 | -334 | -17.8% | 4,242 | 4,000 | -242 | -5.7% |
| Americas | 1,152 | 1,168 | +16 | +1.4% | 2,461 | 2,000 | -461 | -18.8% |
| Europe | 1,234 | 1,029 | -204 | -16.6% | 2,608 | 2,000 | -608 | -23.3% |
| Medical | 12,667 | 10,402 | -2,264 | -17.9% | 25,335 | 22,000 | -3,335 | -13.2% |
| Japan | 3,107 | 2,764 | -343 | -11.0% | 6,328 | 6,000 | -328 | -5.2% |
| Asia | 2,726 | 2,034 | -692 | -25.4% | 5,661 | 4,500 | -1,161 | -20.5% |
| Americas | 2,642 | 1,958 | -683 | -25.9% | 5,080 | 4,000 | -1,080 | -21.3% |
| Europe | 4,190 | 3,646 | -544 | -13.0% | 8,265 | 7,500 | -765 | -9.3% |
| Semiconductor | 22,705 | 27,423 | +4,717 | +20.8% | 47,191 | 54,000 | +6,808 | +14.4% |
| Japan | 8,067 | 9,501 | +1,433 | +17.8% | 16,790 | 20,000 | +3,209 | +19.1% |
| Asia | 9,935 | 13,071 | +3,136 | +31.6% | 21,251 | 25,000 | +3,748 | +17.6% |
| Americas | 2,995 | 3,556 | +560 | +18.7% | 6,030 | 6,000 | -30 | -0.5% |
| Europe | 1,706 | 1,294 | -412 | -24.2% | 3,118 | 3,000 | -118 | -3.8% |
| Scientific | 12,691 | 11,367 | -1,324 | -10.4% | 27,170 | 26,500 | -670 | -2.5% |
| Japan | 3,536 | 3,016 | -520 | -14.7% | 7,321 | 6,000 | -1,321 | -18.1% |
| Asia | 3,007 | 2,658 | -349 | -11.6% | 6,796 | 7,500 | +703 | +10.3% |
| Americas | 3,525 | 3,237 | -287 | -8.2% | 7,520 | 7,500 | -20 | -0.3% |
| Europe | 2,621 | 2,453 | -167 | -6.4% | 5,531 | 5,500 | -31 | -0.6% |
| Total | 91,607 | 84,975 | -6,631 | -7.2% | 200,241 | 188,000 | -12,241 | -6.1% |
| Japan | 30,141 | 29,390 | -751 | -2.5% | 62,169 | 58,500 | -3,669 | -5.9% |
| Asia | 26,641 | 26,251 | -389 | -1.5% | 62,460 | 60,000 | -2,460 | -3.9% |
| Americas | 14,688 | 12,135 | -2,552 | -17.4% | 31,079 | 28,000 | -3,079 | -9.9% |
| Europe | 20,136 | 17,198 | -2,938 | -14.6% | 44,532 | 41,500 | -3,032 | -6.8% |

4. Capital Expenditures, Depreciation and R&D Expenses

Amount: Millions of yen

| | 12/2019 | | 12/2020 | |
|-------------------|---------------------------|------------------|-----------------|--------------------|
| | 1st half Result | Full-year Result | 1st half Result | Full-year Forecast |
| | Capital Expenditures (*1) | 5,145 | 12,834 | 6,174 |
| Depreciation (*2) | 4,271 | 8,794 | 4,771 | 9,500 |
| R&D Expenses | 8,298 | 16,254 | 7,847 | 16,000 |

(*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

| | 12/2019 Results | | | | 12/2020 | | |
|--|------------------|--------|--------|--------|------------|------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q Results | 2Q Results | 2H Forecasts |
| | Net Sales | 45,320 | 46,287 | 45,422 | 63,211 | 44,997 | 39,978 |
| Operating Income | 4,434 | 3,848 | 3,722 | 8,910 | 3,895 | 2,781 | 8,323 |
| <i>Operating Income Ratio</i> | 9.8% | 8.3% | 8.2% | 14.1% | 8.7% | 7.0% | 8.1% |
| Ordinary Income | 4,303 | 3,737 | 3,517 | 8,960 | 3,906 | 2,870 | 7,723 |
| <i>Ordinary Income Ratio</i> | 9.5% | 8.1% | 7.7% | 14.2% | 8.7% | 7.2% | 7.5% |
| Net Income Attributable to Owners of Parent | 2,561 | 3,209 | 2,655 | 7,055 | 2,287 | 2,573 | 5,639 |
| <i>Net Income Ratio</i> | 5.7% | 6.9% | 5.8% | 11.2% | 5.1% | 6.4% | 5.5% |
| US\$ | 110.22 | 109.90 | 107.24 | 108.76 | 108.86 | 107.60 | 105.77 |
| Euro | 125.16 | 123.48 | 119.22 | 120.26 | 120.08 | 118.54 | 120.69 |

6. Consolidated Segment Results (Quarterly Comparison)

Amount: Millions of yen

| | 12/2019 Results | | | | 12/2020 | | |
|----------------------------------|------------------|--------|--------|--------|------------|------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q Results | 2Q Results | 2H Forecasts |
| | Net Sales | | | | | | |
| Automotive | 16,242 | 18,138 | 17,705 | 28,956 | 14,870 | 12,238 | 40,891 |
| Process&Environmental | 4,791 | 4,369 | 4,709 | 5,628 | 4,595 | 4,078 | 8,826 |
| Medical | 6,307 | 6,359 | 6,036 | 6,632 | 5,749 | 4,653 | 11,597 |
| Semiconductor | 11,548 | 11,157 | 10,837 | 13,647 | 13,847 | 13,576 | 26,576 |
| Scientific | 6,429 | 6,261 | 6,132 | 8,346 | 5,935 | 5,431 | 15,132 |
| Total | 45,320 | 46,287 | 45,422 | 63,211 | 44,997 | 39,978 | 103,024 |
| Operating Income | | | | | | | |
| Automotive | 905 | 694 | 1,199 | 3,655 | 322 | (591) | 769 |
| Process&Environmental | 470 | 193 | 312 | 721 | 250 | 188 | 60 |
| Medical | 208 | 501 | 339 | 252 | 156 | (231) | 75 |
| Semiconductor | 2,752 | 2,647 | 2,037 | 3,290 | 3,241 | 3,177 | 7,081 |
| Scientific | 98 | (188) | (167) | 991 | (75) | 238 | 336 |
| Total | 4,434 | 3,848 | 3,722 | 8,910 | 3,895 | 2,781 | 8,323 |

Contact

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