

Financial Highlights for the Year Ended December 31, 2024

(From January 1, 2024 to December 31, 2024)

1.Consolidated Financial Results

Amount : Millions of yen

	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount	Forecasts	Amount
	Full Year	Full Year			Full Year		1st Half	Amount
Net Sales	290,558	<b>317,369</b>	+26,810	+9.2%	<b>340,000</b>	+22,630	<b>155,000</b>	+12,279
Operating Income	47,296	<b>48,340</b>	+1,043	+2.2%	<b>54,000</b>	+5,659	<b>23,000</b>	+4,384
<i>Operating Income Ratio</i>	16.3%	<b>15.2%</b>	-1.1P		<b>15.9%</b>	+0.7P	<b>14.8%</b>	+1.8P
Ordinary Income	48,251	<b>50,170</b>	+1,919	+4.0%	<b>54,000</b>	+3,829	<b>23,000</b>	+3,733
<i>Ordinary Income Ratio</i>	16.6%	<b>15.8%</b>	-0.8P		<b>15.9%</b>	+0.1P	<b>14.8%</b>	+1.3P
Net Income Attributable to HORIBA Ltd.'s Shareholders	40,302	<b>33,591</b>	-6,711	-16.7%	<b>38,000</b>	+4,408	<b>15,500</b>	+2,351
<i>Net Income Ratio</i>	13.9%	<b>10.6%</b>	-3.3P		<b>11.2%</b>	+0.6P	<b>10.0%</b>	+0.8P
US\$	140.67	<b>151.69</b>	+11.02		<b>150.00</b>	-1.69	<b>150.00</b>	-2.36
Euro	152.11	<b>164.05</b>	+11.94		<b>160.00</b>	-4.05	<b>160.00</b>	-4.70

2.Consolidated Segment Results

Amount : Millions of yen

Net Sales	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount	Forecasts	Amount
	Full Year	Full Year			Full Year		1st Half	Amount
Automotive	80,406	<b>93,498</b>	+13,092	+16.3%	—	—	—	—
Process & Environmental	24,959	<b>28,194</b>	+3,234	+13.0%	—	—	—	—
Medical-Diagnostics	32,678	<b>33,706</b>	+1,028	+3.1%	—	—	—	—
Semiconductor	112,872	<b>120,466</b>	+7,593	+6.7%	—	—	—	—
Scientific	39,641	<b>41,503</b>	+1,861	+4.7%	—	—	—	—
Total	290,558	<b>317,369</b>	+26,810	+9.2%	—	—	—	—

  

Operating Income	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount	Forecasts	Amount
	Full Year	Full Year			Full Year		1st Half	Amount
Automotive	1,209	<b>1,493</b>	+284	+23.5%	—	—	—	—
Process & Environmental	2,412	<b>1,835</b>	-576	-23.9%	—	—	—	—
Medical-Diagnostics	638	<b>(150)</b>	-788	-	—	—	—	—
Semiconductor	40,580	<b>44,178</b>	+3,598	+8.9%	—	—	—	—
Scientific	2,456	<b>982</b>	-1,474	-60.0%	—	—	—	—
Total	47,296	<b>48,340</b>	+1,043	+2.2%	—	—	—	—

## 3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2023	12/2024	Changes		12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount
	Full Year	Full Year			Full Year	
<b>Automotive</b>	<b>80,406</b>	<b>93,498</b>	+13,092	+16.3%	—	—
Japan	16,868	<b>24,349</b>	+7,481	+44.4%	—	—
Asia	19,761	<b>19,781</b>	+19	+0.1%	—	—
Americas	10,637	<b>13,811</b>	+3,173	+29.8%	—	—
Europe	33,138	<b>35,556</b>	+2,418	+7.3%	—	—
<b>Process&amp;Environmental</b>	<b>24,959</b>	<b>28,194</b>	+3,234	+13.0%	—	—
Japan	11,446	<b>12,363</b>	+917	+8.0%	—	—
Asia	5,863	<b>8,355</b>	+2,492	+42.5%	—	—
Americas	3,689	<b>3,578</b>	-110	-3.0%	—	—
Europe	3,960	<b>3,895</b>	-64	-1.6%	—	—
<b>Medical-Diagnostics</b>	<b>32,678</b>	<b>33,706</b>	+1,028	+3.1%	—	—
Japan	6,906	<b>6,436</b>	-470	-6.8%	—	—
Asia	7,812	<b>8,759</b>	+947	+12.1%	—	—
Americas	7,069	<b>6,822</b>	-246	-3.5%	—	—
Europe	10,889	<b>11,687</b>	+797	+7.3%	—	—
<b>Semiconductor</b>	<b>112,872</b>	<b>120,466</b>	+7,593	+6.7%	—	—
Japan	27,343	<b>25,310</b>	-2,033	-7.4%	—	—
Asia	69,052	<b>79,202</b>	+10,150	+14.7%	—	—
Americas	9,266	<b>10,365</b>	+1,098	+11.9%	—	—
Europe	7,209	<b>5,587</b>	-1,621	-22.5%	—	—
<b>Scientific</b>	<b>39,641</b>	<b>41,503</b>	+1,861	+4.7%	—	—
Japan	7,579	<b>8,596</b>	+1,016	+13.4%	—	—
Asia	14,777	<b>14,307</b>	-469	-3.2%	—	—
Americas	10,024	<b>9,873</b>	-151	-1.5%	—	—
Europe	7,261	<b>8,727</b>	+1,465	+20.2%	—	—
<b>Total</b>	<b>290,558</b>	<b>317,369</b>	+26,810	+9.2%	—	—
Japan	70,144	<b>77,056</b>	+6,911	+9.9%	—	—
Asia	117,266	<b>130,406</b>	+13,140	+11.2%	—	—
Americas	40,687	<b>44,451</b>	+3,763	+9.3%	—	—
Europe	62,458	<b>65,454</b>	+2,995	+4.8%	—	—

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

Amount : Millions of yen

	12/2023	12/2024	12/2025
	Results	Results	Forecasts
	Capital Expenditures (*1)	9,122	19,392
Depreciation (*2)	12,602	13,060	14,000
R&D Expenses	20,436	22,980	26,000

(\*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

	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	65,854	65,251	69,574	89,878	70,252	72,468	73,159	101,489
Operating Income	10,450	7,387	10,660	18,797	10,009	8,606	11,288	18,435
<i>Operating Income Ratio</i>	15.9%	11.3%	15.3%	20.9%	14.2%	11.9%	15.4%	18.2%
Ordinary Income	10,320	7,803	10,964	19,162	10,165	9,100	11,845	19,059
<i>Ordinary Income Ratio</i>	15.7%	12.0%	15.8%	21.3%	14.5%	12.6%	16.2%	18.8%
Net Income Attributable to HORIBA Ltd.'s Shareholders	13,556	5,449	7,966	13,330	7,029	6,119	6,767	13,675
<i>Net Income Ratio</i>	20.6%	8.4%	11.4%	14.8%	10.0%	8.4%	9.2%	13.5%

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

Net Sales	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Automotive	15,943	14,602	17,621	32,238	19,528	19,092	17,877	37,000
Process & Environmental	5,404	5,931	5,921	7,701	5,941	5,768	5,944	10,540
Medical-Diagnostics	7,351	8,241	7,815	9,270	7,641	8,709	8,003	9,352
Semiconductor	28,988	27,237	28,330	28,315	27,899	29,356	31,480	31,729
Scientific	8,166	9,238	9,884	12,352	9,242	9,540	9,853	12,866
Total	65,854	65,251	69,574	89,878	70,252	72,468	73,159	101,489

Operating Income	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Automotive	330	(2,490)	(577)	3,946	178	(1,348)	(948)	3,611
Process & Environmental	529	387	505	990	348	(186)	(20)	1,693
Medical-Diagnostics	(43)	221	51	408	(316)	(139)	(8)	315
Semiconductor	9,707	8,981	10,132	11,757	9,796	10,458	12,355	11,568
Scientific	(73)	286	549	1,693	2	(177)	(89)	1,246
Total	10,450	7,387	10,660	18,797	10,009	8,606	11,288	18,435

< Reference -Reporting segment from FY2025- >

From FY2025, the HORIBA Group will change its reporting segmentation from five categories to the following three categories: "Energy & Environment", "Bio & Healthcare" and "Materials & Semiconductor". The results for each reporting segment and the forecasts are as follows.

1. Consolidated Financial Results

Amount : Millions of yen

	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount	Forecasts	Amount
	Full Year	Full Year			Full Year		1st Half	Amount
Net Sales	290,558	<b>317,369</b>	+26,810	+9.2%	<b>340,000</b>	+22,630	<b>155,000</b>	+12,279
Operating Income	47,296	<b>48,340</b>	+1,043	+2.2%	<b>54,000</b>	+5,659	<b>23,000</b>	+4,384
<i>Operating Income Ratio</i>	16.3%	<b>15.2%</b>	-1.1P		<b>15.9%</b>	+0.7P	<b>14.8%</b>	+1.8P
Ordinary Income	48,251	<b>50,170</b>	+1,919	+4.0%	<b>54,000</b>	+3,829	<b>23,000</b>	+3,733
<i>Ordinary Income Ratio</i>	16.6%	<b>15.8%</b>	-0.8P		<b>15.9%</b>	+0.1P	<b>14.8%</b>	+1.3P
Net Income Attributable to HORIBA Ltd.'s Shareholders	40,302	<b>33,591</b>	-6,711	-16.7%	<b>38,000</b>	+4,408	<b>15,500</b>	+2,351
<i>Net Income Ratio</i>	13.9%	<b>10.6%</b>	-3.3P		<b>11.2%</b>	+0.6P	<b>10.0%</b>	+0.8P
US\$	140.67	<b>151.69</b>	+11.02		<b>150.00</b>	-1.69	<b>150.00</b>	-2.36
Euro	152.11	<b>164.05</b>	+11.94		<b>160.00</b>	-4.05	<b>160.00</b>	-4.70

2. Consolidated Segment Results

Amount : Millions of yen

Net Sales	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount	Forecasts	Amount
	Full Year	Full Year			Full Year		1st Half	Amount
Energy & Environment	—	<b>127,422</b>	—	—	<b>136,000</b>	+8,577	<b>56,000</b>	+3,087
Bio & Healthcare	—	<b>40,155</b>	—	—	<b>45,000</b>	+4,844	<b>22,000</b>	+2,660
Materials & Semiconductor	—	<b>149,791</b>	—	—	<b>159,000</b>	+9,208	<b>77,000</b>	+6,532
Total	—	<b>317,369</b>	—	—	<b>340,000</b>	+22,630	<b>155,000</b>	+12,279

  

Operating Income	12/2023	12/2024	Changes		12/2025	Changes	12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount	Forecasts	Amount
	Full Year	Full Year			Full Year		1st Half	Amount
Energy & Environment	—	<b>4,262</b>	—	—	<b>7,000</b>	+2,737	<b>500</b>	+1,112
Bio & Healthcare	—	<b>(890)</b>	—	—	—	+890	—	+721
Materials & Semiconductor	—	<b>44,968</b>	—	—	<b>47,000</b>	+2,031	<b>22,500</b>	+2,550
Total	—	<b>48,340</b>	—	—	<b>54,000</b>	+5,659	<b>23,000</b>	+4,384

### 3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2023	12/2024	Changes		12/2025	Changes
	Results	Results	Amount	Ratio	Forecasts	Amount
	Full Year	Full Year			Full Year	
<b>Energy &amp; Environment</b>	—	<b>127,422</b>	—	—	<b>136,000</b>	+8,577
Japan	—	<b>38,637</b>	—	—	<b>37,700</b>	-937
Asia	—	<b>29,317</b>	—	—	<b>31,700</b>	+2,382
Americans	—	<b>19,279</b>	—	—	<b>21,500</b>	+2,220
Europe	—	<b>40,187</b>	—	—	<b>45,100</b>	+4,912
<b>Bio &amp; Healthcare</b>	—	<b>40,155</b>	—	—	<b>45,000</b>	+4,844
Japan	—	<b>6,988</b>	—	—	<b>8,200</b>	+1,211
Asia	—	<b>10,522</b>	—	—	<b>11,600</b>	+1,077
Americans	—	<b>8,937</b>	—	—	<b>11,100</b>	+2,162
Europe	—	<b>13,706</b>	—	—	<b>14,100</b>	+393
<b>Materials &amp; Semiconductor</b>	—	<b>149,791</b>	—	—	<b>159,000</b>	+9,208
Japan	—	<b>31,429</b>	—	—	<b>36,400</b>	+4,970
Asia	—	<b>90,566</b>	—	—	<b>94,000</b>	+3,433
Americans	—	<b>16,235</b>	—	—	<b>17,200</b>	+964
Europe	—	<b>11,559</b>	—	—	<b>11,400</b>	-159
<b>Total</b>	—	<b>317,369</b>	—	—	<b>340,000</b>	+22,630
Japan	—	<b>77,056</b>	—	—	<b>82,300</b>	+5,243
Asia	—	<b>130,406</b>	—	—	<b>137,300</b>	+6,893
Americans	—	<b>44,451</b>	—	—	<b>49,800</b>	+5,348
Europe	—	<b>65,454</b>	—	—	<b>70,600</b>	+5,145

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

Amount : Millions of yen

	12/2023	12/2024	12/2025
	Result	Result	Forecasts
Capital Expenditures (*1)	9,122	19,392	20,000
Depreciation (*2)	12,602	13,060	14,000
R&D Expenses	20,436	22,980	26,000

(\*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

	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	65,854	65,251	69,574	89,878	70,252	72,468	73,159	101,489
Operating Income	10,450	7,387	10,660	18,797	10,009	8,606	11,288	18,435
<i>Operating Income Ratio</i>	15.9%	11.3%	15.3%	20.9%	14.2%	11.9%	15.4%	18.2%
Ordinary Income	10,320	7,803	10,964	19,162	10,165	9,100	11,845	19,059
<i>Ordinary Income Ratio</i>	15.7%	12.0%	15.8%	21.3%	14.5%	12.6%	16.2%	18.8%
Net Income Attributable to HORIBA Ltd.'s Shareholders	13,556	5,449	7,966	13,330	7,029	6,119	6,767	13,675
<i>Net Income Ratio</i>	20.6%	8.4%	11.4%	14.8%	10.0%	8.4%	9.2%	13.5%

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

Net Sales	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Energy & Environment	—	—	—	—	26,839	26,073	25,244	49,265
Bio & Healthcare	—	—	—	—	9,276	10,063	9,472	11,342
Materials & Semiconductor	—	—	—	—	34,136	36,331	38,441	40,881
Total	—	—	—	—	70,252	72,468	73,159	101,489

  

Operating Income	12/2023 Results				12/2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Energy & Environment	—	—	—	—	801	(1,414)	(735)	5,610
Bio & Healthcare	—	—	—	—	(416)	(305)	(474)	305
Materials & Semiconductor	—	—	—	—	9,624	10,325	12,498	12,519
Total	—	—	—	—	10,009	8,606	11,288	18,435

### Contact

Corporate Planning Office, Group Strategy Division, HORIBA, Ltd. E-mail: [ir-info@horiba.com](mailto:ir-info@horiba.com)