

**Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2022
(Japanese GAAP)**

Company name **HORIBA, Ltd.**
 Listing code 6856
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 Scheduled date of start of interim dividend payment: September 5, 2022

August 12, 2022
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(Figures have been rounded down to the nearest million yen)

1. Consolidated Results for the Six Months Ended June 30, 2022 (January 1, 2022 - June 30, 2022)

(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 6/30/22	114,965	13.5	16,260	24.4	16,784	28.6	11,240	28.5
Six Months Ended 6/30/21	101,317	19.2	13,069	95.7	13,047	92.5	8,744	79.9

(Note) Comprehensive income: FY2022Q2 24,205 million yen (58.3%) FY2021Q2 15,294 million yen (-%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
	Yen	Yen
Six Months Ended 6/30/22	266.31	264.93
Six Months Ended 6/30/21	207.24	206.20

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 6/30/22	398,397	224,647	56.2
As of 12/31/21	371,585	204,493	54.8

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:
 As of 6/30/22 223,868 million yen As of 12/31/21 203,688 million yen

2. Dividends

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
FY 12/2021	-	50.00	-	100.00	150.00
FY 12/2022	-	65.00			
FY 12/2022 (Forecasts)			-	135.00	200.00

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

3. Consolidated Forecasts for the Year Ending December 31, 2022 (January 1, 2022 - December 31, 2022)

(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	260,000	15.9	40,000	24.8	40,000	24.9	28,000	31.4	663.04

(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: Yes

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, 2022	42,532,752	December 31, 2021	42,532,752
② Treasury stock	June 30, 2022	303,053	December 31, 2021	335,502
③ Average number of outstanding shares	Jan. - Jun., 2022	42,206,936	Jan. - Jun., 2021	42,197,315

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 12, 2022.

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 13-15, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2022”)

During the six months ended June 30, 2022 (the first half year), HORIBA, Ltd. (“the Company”) and its consolidated subsidiaries (together “the HORIBA Group” or “HORIBA” as a consolidated group) increased sales by 13.5% year-on-year to 114,965 million yen, mainly due to an increase in sales of the Semiconductor segment. Operating income increased by 24.4% to 16,260 million yen, ordinary income by 28.6% to 16,784 million yen and net income attributable to owners of parent (“net income”) by 28.5% to 11,240 million yen.

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

(Automotive Segment)

Mainly due to an increase in sales of the ECT (Engineering Consultancy & Testing) business in Europe, segment sales increased by 3.1% year-on-year to 25,688 million yen. On the profit side, operating loss of 1,762 million yen was recorded owing mainly to delay in delivery because of procurement difficulties and rising purchasing prices (compared to an operating loss of 1,187 million yen in the first six months of the previous year).

(Process & Environmental Segment)

Mainly due to an increase in sales of stack gas analyzers and water quality analysis and examination systems in Japan, segment sales increased by 1.5% year-on-year to 10,191 million yen. On the profit side, operating income however decreased by 42.7% to 638 million yen owing mainly to the impact of the lockdown in China and rising purchasing prices.

(Medical-Diagnostics Segment)

Mainly due to an increase in sales of hematology analyzers, clinical chemistry analyzers and reagents in Asia, segment sales increased by 6.0% year-on-year to 13,673 million yen. On the profit side, operating loss of 162 million yen was recorded owing mainly to rising purchasing prices (compared to an operating income of 326 million yen in the first six months of the previous year).

(Semiconductor Segment)

Sales to semiconductor production equipment manufacturers increased significantly, in response to expansion of semiconductor manufacturers’ capital expenditures. As a result, segment sales increased by 23.4% year-on-year to 49,421 million yen and operating income increased by 35.9% to 16,780 million yen.

(Scientific Segment)

Sales of Raman spectrometers and optical components increased. As a result, segment sales increased by 19.2% year-on-year to 15,989 million yen and operating income increased by 64.9% to 765 million yen.

(2) Information Concerning Consolidated Earnings Forecasts for FY2022

HORIBA's full year consolidated earnings forecasts are summarized as follows.

Our assumption for the exchange rate has been changed from 124 yen to 130 yen against the US dollars and 133 yen to 135 yen against the euro.

Consolidated forecasts of FY2022 (Full year)

Amount : Millions of yen

	Previous Forecasts (As of May 13)	Revised Forecasts (As of Aug. 12)	Changes
Net Sales	260,000	260,000	-
Operating Income	38,000	40,000	+2,000
Ordinary Income	37,500	40,000	+2,500
Net Income Attributable to Owners of Parent	25,500	28,000	+2,500

Consolidated forecasts of FY2022 by segment (Full year)

Net Sales				Operating Income			
Amount : Millions of yen				Amount : Millions of yen			
	Previous Forecasts (As of May 13)	Revised Forecasts (As of Aug. 12)	Changes		Previous Forecasts (As of May 13)	Revised Forecasts (As of Aug. 12)	Changes
Automotive	70,000	66,000	-4,000	Automotive	1,500	-	-1,500
Process & Environmental	23,500	23,500	-	Process & Environmental	2,000	2,000	-
Medical-Diagnostics	28,500	28,500	-	Medical-Diagnostics	500	500	-
Semiconductor	103,000	107,000	+4,000	Semiconductor	31,500	35,000	+3,500
Scientific	35,000	35,000	-	Scientific	2,500	2,500	-
Total	260,000	260,000	-	Total	38,000	40,000	+2,000

With regard to consolidated earnings forecasts for the current fiscal year, overall sales forecast remained unchanged at 260,000 million yen and operating income forecast has been revised upward by 2,000 million yen to 40,000 million yen, which has led to upward revision of 2,500 million yen for forecasts for both ordinary income and net income.

By business segment, the Company has revised downward its forecasts for sales and operating income of the Automotive segment by 4,000 million yen and 1,500 million yen respectively, owing to delay in delivery because of procurement difficulties and rising purchasing prices, even though the order trend is favorable. Meanwhile, forecasts for sales and operating income of the Semiconductor segment have been revised upward by 4,000 million yen and 3,500 million yen respectively by taking into account the recent order trend.

Amendments to dividend forecasts for FY2022

Record Date	Dividend per Share(Yen)		
	Interim	Year-end	Total
Previous Forecasts (As of May 13)	60	120	180
Revised Forecasts	65	135	200
Results for FY2021	50	100	150

The Company's shareholder return policy is to set the total returns to shareholders (the combined amount of dividend payments and share buybacks) at approximately 30% of consolidated net income.

Dividend forecasts for FY2022 had been 180 yen per share for the full year (60 yen for the interim and 120 yen for the year-end) since "Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2022" on May 13, 2022. However, considering the revised consolidated earnings forecasts for FY2022, the Company has amended the forecasts to increase the full year dividend by 20 yen (5 yen for the interim) to 200 yen (65 yen for the interim and 135 yen for the year-end).

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 12, 2022. 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

	FY2021 (As of December 31, 2021)	FY2022 First Half (As of June 30, 2022)
Assets		
Current Assets:		
Cash and bank deposits	135,023	139,978
Trade notes and accounts receivable	59,877	-
Notes and accounts receivable - trade, and contract assets	-	56,494
Marketable securities	2,012	1,559
Merchandise and finished goods	17,864	22,608
Work in process	16,513	23,966
Raw materials and supplies	18,736	24,151
Other current assets	9,249	12,103
Allowance for doubtful accounts	(1,232)	(1,309)
Total Current Assets	258,044	279,552
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	45,648	54,160
Machinery, equipment and vehicles, net	12,986	14,397
Land	15,994	16,791
Construction in progress	9,231	4,280
Other property, plant and equipment, net	4,441	4,413
Total Property, Plant and Equipment	88,302	94,043
Intangibles:		
Goodwill	966	838
Software	1,968	1,824
Leasehold interests in land	607	672
Other intangibles	881	924
Total Intangibles	4,423	4,259
Investments and Other Non-Current Assets:		
Investment securities	12,487	10,963
Retirement benefit asset	387	473
Deferred tax assets	5,002	6,146
Other investments and other assets	2,979	2,999
Allowance for doubtful accounts	(43)	(42)
Total Investments and Other Non-Current Assets	20,814	20,541
Total Fixed Assets	113,540	118,844
Total Assets	371,585	398,397

Amount : Millions of yen

	FY2021 (As of December 31, 2021)	FY2022 First Half (As of June 30, 2022)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	29,546	32,539
Short-term loans payable	25,107	24,361
Accounts payable - other	16,407	17,133
Accrued income taxes	7,632	6,303
Advances received	14,308	-
Contract liabilities	-	18,413
Accrued bonuses to employees	1,137	951
Accrued bonuses to directors and corporate auditors	-	383
Reserve for product warranty	2,630	2,753
Other current liabilities	5,368	5,544
Total Current Liabilities	102,139	108,384
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	25,077	25,285
Deferred tax liabilities	1,731	1,407
Retirement benefit liability	2,107	2,404
Other non-current liabilities	6,036	6,268
Total Non-Current Liabilities	64,953	65,365
Total Liabilities	167,092	173,750
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,624	18,684
Retained earnings	166,892	173,913
Treasury stock	(1,323)	(1,195)
Total Shareholders' Equity	196,204	203,413
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	5,664	4,615
Foreign currency translation adjustments	1,889	15,909
Remeasurements of defined benefit plans	(69)	(69)
Total Accumulated Other Comprehensive Income	7,484	20,455
Subscription Rights to Shares	791	771
Non-Controlling Interests	12	6
Total Net Assets	204,493	224,647
Total Liabilities and Net Assets	371,585	398,397

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

Amount : Millions of yen

	FY2021 First Half (Six Months Ended June 30, 2021)	FY2022 First Half (Six Months Ended June 30, 2022)
Net Sales	101,317	114,965
Cost of Sales	58,516	66,051
Gross Income	42,800	48,913
Selling, General and Administrative Expenses	29,731	32,653
Operating Income	13,069	16,260
Non-Operating Income		
Interest income	101	156
Dividend income	109	138
Foreign exchange gains	-	252
Subsidy income	52	100
Other	108	234
Total Non-Operating Income	372	882
Non-Operating Expenses		
Interest expenses	232	287
Foreign exchange losses	103	-
Other	58	69
Total Non-Operating Expenses	394	357
Ordinary Income	13,047	16,784
Extraordinary Gain		
Gain on sales of fixed assets	7	9
Gain on sales of investment securities	6	20
Gain on reversal of share acquisition rights	-	1
Total Extraordinary Gain	14	31
Extraordinary Losses		
Loss on sales of fixed assets	2	0
Loss on disposal of fixed assets	46	19
Loss on sale of investment securities	-	0
Total Extraordinary Losses	48	19
Income before Income Taxes	13,012	16,796
Income taxes (current)	4,322	6,264
Income taxes (deferred)	(49)	(699)
Total Income Taxes	4,272	5,565
Net Income	8,740	11,231
Loss attributable to non-controlling interests	(4)	(8)
Net Income Attributable to Owners of Parent	8,744	11,240

(Consolidated Statements of Comprehensive Income)

Amount : Millions of yen

	FY2021 First Half (Six Months Ended June 30, 2021)	FY2022 First Half (Six Months Ended June 30, 2022)
Net Income	8,740	11,231
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	1,019	(1,049)
Deferred gains or losses on hedges	(6)	-
Foreign currency translation adjustments	5,520	14,023
Remeasurements of defined benefit plans	19	0
Total Other Comprehensive Income	6,553	12,974
Comprehensive Income	15,294	24,205
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	15,296	24,211
Comprehensive income attributable to non-controlling interests	(2)	(6)

(3) Consolidated Statements of Cash Flows

Amount : Millions of yen

	FY2021 First Half (Six Months Ended June 30, 2021)	FY2022 First Half (Six Months Ended June 30, 2022)
Cash Flows from Operating Activities:		
Income before income taxes	13,012	16,796
Depreciation expense	4,826	5,283
Amortization of goodwill	216	216
Increase (decrease) in allowance for doubtful accounts	96	(33)
Increase (decrease) in retirement benefit liability	137	94
Interest and dividend income	(210)	(295)
Interest expense	232	287
Foreign exchange losses (gains)	(171)	566
Loss (gain) on sales of fixed assets	(5)	(9)
Loss on disposal of fixed assets	46	19
Loss (gain) on sales of investment securities	(6)	(19)
Decrease (increase) in trade notes and accounts receivable	1,347	-
Decrease (increase) in notes and accounts receivable – trade, and contract assets	-	8,212
Decrease (increase) in inventories	(1,899)	(12,902)
Increase (decrease) in trade notes and accounts payable	4,236	666
Other, net	(849)	581
Subtotal	21,008	19,464
Interest and dividends received	195	267
Interest paid	(197)	(289)
Income taxes (paid) refund	(5,184)	(9,168)
Net Cash Provided by (Used in) Operating Activities	15,821	10,273
Cash Flows from Investing Activities:		
Increase in time deposits	(581)	(966)
Decrease in time deposits	649	1,401
Payments for purchase of marketable securities	(1,300)	(1,000)
Proceeds from sales or redemption of marketable securities	1,400	1,500
Payments for purchase of property, plant and equipment	(6,208)	(3,938)
Proceeds from sales of property, plant and equipment	68	81
Payments for purchase of intangibles	(119)	(178)
Payments for purchase of investment securities	(8)	(9)
Proceeds from sales or redemption of investment securities	9	47
Payments of loans receivable	(7)	(7)
Collection of loans receivable	15	13
Purchase of shares of subsidiaries and associates	(751)	-
Other, net	(109)	(24)
Net Cash Provided by (Used in) Investing Activities	(6,942)	(3,080)

Amount : Millions of yen

	FY2021 First Half (Six Months Ended June 30, 2021)	FY2022 First Half (Six Months Ended June 30, 2022)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	(1,219)	(1,422)
Increase in long-term debt	1,439	26
Repayments of long-term debt	(185)	(630)
Repayments on finance lease obligations	(613)	(678)
Net decrease (increase) of treasury stock	(0)	0
Cash dividends paid	(2,529)	(4,216)
Net Cash Provided by (Used in) Financing Activities	(3,108)	(6,921)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2,032	5,045
Net Increase (Decrease) in Cash and Cash Equivalents	7,804	5,317
Cash and Cash Equivalents at Beginning of Period	114,156	133,938
Cash and Cash Equivalents at End of Period	121,960	139,255

(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.

Change in accounting policies

(Application of Accounting Standard for Revenue Recognition, etc.)

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020; hereinafter "Accounting Standard for Revenue Recognition"), etc. from the beginning of the first quarter of FY2022. Accordingly, revenue is recognized at the time of transfer of control over promised goods or services to the customer in the amount expected to be received in return for the goods or services.

The application of the Accounting Standard for Revenue Recognition, etc. is subject to the transitional treatment provisions in Article 84, but there is no impact on the balance of retained earnings at the beginning of FY2022.

There is no impact on the operating results due to the application of Accounting Standard for Revenue Recognition, etc..

Due to the application of the Accounting Standard for Revenue Recognition, etc., "Trade notes and accounts receivable" presented under "Current Assets" in the consolidated balance sheets for the previous fiscal year, is included in "Notes and accounts receivable - trade, and contract assets" instead, and "Advances received" presented under "Current Liabilities" in the consolidated balance sheets for the previous fiscal year, is included in "Contract liabilities" instead, from the beginning of the first quarter of FY2022. Furthermore, "Decrease (increase) in trade notes and accounts receivable" presented under "Cash Flows from Operating Activities" in the consolidated statements of cash flows for first half of the previous fiscal year, is included in "Decrease (increase) in notes and accounts receivable – trade , and contract assets" instead, from the beginning of first half of FY2022.

In accordance with the transition provisions in Article 89-2 of the Accounting Standard for Revenue Recognition, the Company has not reclassified financial statements for the previous fiscal year by using the new presentation method.

(Application of "Accounting Standard for Fair Value Measurement," etc.)

The Company has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019; hereinafter "Accounting Standard for Fair Value Measurement"), etc. from the beginning of the first quarter of FY2022.

The Company has prospectively applied new accounting policies based on the Accounting Standard for Fair Value Measurement, etc. in accordance with the transition provisions in Article 19 of Accounting Standard for Fair Value Measurement and Article 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, July 4, 2019). There is no impact of these changes on quarterly financial statements.

Additional information

(Application of tax effect accounting for transition from consolidated taxation system to group tax sharing system)

With regard to the transition to group tax sharing system established in the "Act for Partial Amendment of the Income Tax Act, etc." (Act No. 8 of 2020) and items for which the non-consolidated taxation system has been reviewed in line with the transition to the group tax sharing system, the Company and its domestic consolidated subsidiaries calculated the amounts of deferred tax assets and deferred tax liabilities in accordance with the provisions of the tax act before the amendment based on the treatment of Paragraph 3 of the "Practical Solution on the Treatment of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System" (ASBJ Practical Issues Tax Force No. 39, March 31, 2020), instead of applying the provision of Paragraph 44 of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, February 16, 2018).

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2022
(From January 1, 2022 to June 30, 2022)

1. Consolidated Financial Results		Amount : Millions of yen							
		12/2021 Results	12/2022 Results	Changes		12/2021 Results	12/2022 Forecasts	Changes	
		1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Net Sales		101,317	114,965	+13,647	+13.5%	224,314	260,000	+35,685	+15.9%
Operating Income		13,069	16,260	+3,190	+24.4%	32,046	40,000	+7,953	+24.8%
<i>Operating Income Ratio</i>		12.9%	14.1%	+1.2P		14.3%	15.4%	+1.1P	
Ordinary Income		13,047	16,784	+3,737	+28.6%	32,038	40,000	+7,961	+24.9%
<i>Ordinary Income Ratio</i>		12.9%	14.6%	+1.7P		14.3%	15.4%	+1.1P	
Net Income Attributable to Owners of Parent		8,744	11,240	+2,495	+28.5%	21,311	28,000	+6,688	+31.4%
<i>Net Income Ratio</i>		8.6%	9.8%	+1.2P		9.5%	10.8%	+1.3P	
US\$		107.82	123.14	+15.32		109.90	130.00	+20.10	
Euro		129.89	134.39	+4.50		129.91	135.00	+5.09	

2. Consolidated Segment Results		Amount : Millions of yen							
		12/2021 Results	12/2022 Results	Changes		12/2021 Results	12/2022 Forecasts	Changes	
		1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Net Sales									
Automotive		24,924	25,688	+764	+3.1%	61,249	66,000	+4,750	+7.8%
Process&Environmental		10,040	10,191	+150	+1.5%	20,217	23,500	+3,282	+16.2%
Medical-Diagnostics		12,896	13,673	+777	+6.0%	25,882	28,500	+2,617	+10.1%
Semiconductor		40,043	49,421	+9,378	+23.4%	87,004	107,000	+19,995	+23.0%
Scientific		13,412	15,989	+2,577	+19.2%	29,958	35,000	+5,041	+16.8%
Total		101,317	114,965	+13,647	+13.5%	224,314	260,000	+35,685	+15.9%
Operating Income									
Automotive		(1,187)	(1,762)	-574	-	(13)	-	+13	-
Process&Environmental		1,114	638	-475	-42.7%	1,947	2,000	+52	+2.7%
Medical-Diagnostics		326	(162)	-488	-	148	500	+351	+236.6%
Semiconductor		12,351	16,780	+4,428	+35.9%	28,006	35,000	+6,993	+25.0%
Scientific		464	765	+301	+64.9%	1,957	2,500	+542	+27.7%
Total		13,069	16,260	+3,190	+24.4%	32,046	40,000	+7,953	+24.8%

3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2021		12/2022		12/2021		12/2022	
	Results		Results		Results		Forecasts	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Automotive	24,924	25,688	+764	+3.1%	61,249	66,000	+4,750	+7.8%
Japan	8,256	7,003	-1,253	-15.2%	17,365	15,200	-2,165	-12.5%
Asia	6,244	4,590	-1,653	-26.5%	15,842	14,700	-1,142	-7.2%
Americas	2,317	2,728	+410	+17.7%	6,475	7,100	+624	+9.6%
Europe	8,105	11,366	+3,260	+40.2%	21,566	29,000	+7,433	+34.5%
Process&Environmental	10,040	10,191	+150	+1.5%	20,217	23,500	+3,282	+16.2%
Japan	4,971	5,163	+192	+3.9%	10,286	11,000	+713	+6.9%
Asia	2,668	2,518	-150	-5.6%	5,046	6,000	+953	+18.9%
Americas	1,161	1,314	+153	+13.2%	2,281	3,000	+718	+31.5%
Europe	1,239	1,194	-44	-3.6%	2,603	3,500	+896	+34.5%
Medical-Diagnostics	12,896	13,673	+777	+6.0%	25,882	28,500	+2,617	+10.1%
Japan	2,911	2,852	-59	-2.0%	5,243	6,000	+756	+14.4%
Asia	2,743	3,195	+451	+16.5%	5,714	6,500	+785	+13.8%
Americas	2,869	2,895	+26	+0.9%	5,816	6,500	+683	+11.7%
Europe	4,371	4,730	+358	+8.2%	9,108	9,500	+391	+4.3%
Semiconductor	40,043	49,421	+9,378	+23.4%	87,004	107,000	+19,995	+23.0%
Japan	11,996	15,212	+3,216	+26.8%	26,833	32,000	+5,166	+19.3%
Asia	20,664	25,920	+5,256	+25.4%	44,857	56,000	+11,142	+24.8%
Americas	4,763	5,553	+789	+16.6%	9,813	13,000	+3,186	+32.5%
Europe	2,618	2,734	+116	+4.4%	5,500	6,000	+499	+9.1%
Scientific	13,412	15,989	+2,577	+19.2%	29,958	35,000	+5,041	+16.8%
Japan	3,432	3,787	+355	+10.4%	6,686	7,500	+813	+12.2%
Asia	3,067	4,601	+1,533	+50.0%	8,057	10,300	+2,242	+27.8%
Americas	4,188	4,935	+747	+17.8%	8,992	10,500	+1,507	+16.8%
Europe	2,725	2,665	-59	-2.2%	6,223	6,700	+476	+7.7%
Total	101,317	114,965	+13,647	+13.5%	224,314	260,000	+35,685	+15.9%
Japan	31,567	34,019	+2,451	+7.8%	66,414	71,700	+5,285	+8.0%
Asia	35,389	40,826	+5,437	+15.4%	79,517	93,500	+13,982	+17.6%
Americas	15,300	17,427	+2,127	+13.9%	33,379	40,100	+6,720	+20.1%
Europe	19,060	22,691	+3,631	+19.1%	45,002	54,700	+9,697	+21.5%

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2021		12/2022	
	1st Half Results	Full-year Results	1st Half Results	Full-year Forecasts
Capital Expenditures (*1)	6,213	12,496	4,080	15,000
Depreciation (*2)	5,042	10,440	5,500	11,000
R&D Expenses	7,980	16,710	8,560	19,000

(*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

	12/2021 Results				12/2022		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
	Net Sales	48,582	52,734	52,639	70,356	55,510	59,454
Operating Income	5,936	7,133	6,789	12,187	8,605	7,654	23,739
<i>Operating Income Ratio</i>	12.2%	13.5%	12.9%	17.3%	15.5%	12.9%	16.4%
Ordinary Income	5,885	7,161	6,820	12,169	8,743	8,041	23,215
<i>Ordinary Income Ratio</i>	12.1%	13.6%	13.0%	17.3%	15.8%	13.5%	16.0%
Net Income Attributable to Owners of Parent	3,900	4,844	4,976	7,590	5,721	5,518	16,759
<i>Net Income Ratio</i>	8.0%	9.2%	9.5%	10.8%	10.3%	9.3%	11.6%

6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

	12/2021 Results				12/2022		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
	Net Sales						
Automotive	12,153	12,770	12,388	23,937	13,675	12,013	40,311
Process&Environmental	5,224	4,816	4,527	5,649	4,788	5,403	13,308
Medical-Diagnostics	6,302	6,593	6,226	6,759	6,650	7,022	14,826
Semiconductor	18,441	21,602	22,640	24,321	22,225	27,195	57,578
Scientific	6,461	6,951	6,857	9,688	8,169	7,819	19,010
Total	48,582	52,734	52,639	70,356	55,510	59,454	145,034
Operating Income							
Automotive	(424)	(763)	(747)	1,921	133	(1,895)	1,762
Process&Environmental	699	414	180	652	453	184	1,361
Medical-Diagnostics	164	162	(242)	63	154	(316)	662
Semiconductor	5,257	7,093	7,370	8,284	7,180	9,600	18,219
Scientific	239	224	228	1,265	683	82	1,734
Total	5,936	7,133	6,789	12,187	8,605	7,654	23,739

Contact

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