Financial Information

HORIBA, Ltd.

November, 2025

HORIBA

Contents

2025 3Q (Jan.-Sep.) Results

(Billions of yen)

Sales, operating profit and ordinary profit were record-high driven by Energy & Environment and Materials & Semiconductor. Net income increased year-on-year.

	2024	2025	Changes	
	9 Months Results (Jan.-Sep.)	9 Months Results (Jan.-Sep.)	vs 2024	%
Sales	215.8	★ 230.2	+14.3	+6.7%
Operating profit	29.9	★ 33.5	+3.6	+12.1%
O.P.%	13.9%	14.6%	+0.7p	-
Ordinary profit	31.1	★ 34.3	+3.2	+10.5%
Net income attributable to HORIBA, Ltd.'s Shareholders	19.9	24.0	+4.1	+21.0%
USD/JPY	151.46	148.08	-3.38	
EUR/JPY	164.56	165.69	+1.13	

★: Record-high

2025 3Q (Jan.-Sep.) Results by Fields

(Billions of yen)

	Sales				Operating profit			
	2024	2025	Changes		2024	2025	Changes	
	9 Months Results (Jan.-Sep.)	9 Months Results (Jan.-Sep.)	vs 2024	%	9 Months Results (Jan.-Sep.)	9 Months Results (Jan.-Sep.)	vs 2024	%
Energy & Environment	78.1	85.9	+7.8	+10.0%	-1.3	2.0	+3.3	-
Bio & Healthcare	28.8	29.5	+0.6	+2.4%	-1.1	-1.3	-0.1	-
Materials & Semiconductor	108.9	114.7	+5.8	+5.4%	32.4	32.8	+0.3	+1.1%
Total	215.8	230.2	+14.3	+6.7%	29.9	33.5	+3.6	+12.1%

＜Energy & Environment＞

In Europe and the Americas, increase in demand for development of hybrid vehicles and sales of engineering and testing for overall vehicle development increased.

＜Bio & Healthcare＞

Operating loss was recorded due to a decrease in sales of reagents for IVD analyzers in the Americas despite an increase in sales in Europe.

＜Materials & Semiconductor＞

Sales to semiconductor production equipment manufacturer increased in Asia driven by the demand for advanced semiconductors.

*Due to the change in disclosure segments from this fiscal year, past highest ratings by fields are not shown.

2025 Forecasts

(Billions of yen)

Maintain the annual forecasts, but we adjusted the forecasts by fields reflecting the business trends until September.

	2024	2025		Changes	
	Results	Previous Forecasts (as of Aug. 7)	Forecasts (as of Nov. 14)	vs 2024	vs Previous Forecasts
Sales	317.3	335.0	★ 335.0	+17.6	-
Operating profit	48.3	52.0	★ 52.0	+3.6	-
O.P.%	15.2%	15.5%	15.5%	+0.3p	-
Ordinary profit	50.1	52.0	★ 52.0	+1.8	-
Net income attributable to HORIBA, Ltd.'s Shareholders	33.5	36.0	36.0	+2.4	-
USD/JPY	151.69	145.00	145.00	-6.69	-
EUR/JPY	164.05	165.00	165.00	+0.95	-

★: Record-high

2025 Forecasts by Fields

(Billions of yen)

	Sales					Operating profit				
	2024	2025		Changes		2024	2025		Changes	
	Results	Previous Forecasts (as of Aug 7)	Forecasts (as of Nov. 14)	vs 2024	vs Previous Forecasts	Results	Previous Forecasts (as of Aug. 7)	Forecasts (as of Nov. 14)	vs 2024	vs Previous Forecasts
Energy & Environment	127.4	136.0	137.0	+9.5	+1.0	4.2	7.5	8.0	+3.7	+0.5
Bio & Healthcare	40.1	45.0	44.0	+3.8	-1.0	-0.8	-0.5	-1.0	-0.1	-0.5
Materials & Semiconductor	149.7	154.0	154.0	+4.2	-	44.9	45.0	45.0	+0.0	-
Total	317.3	335.0	335.0	+17.6	-	48.3	52.0	52.0	+3.6	-

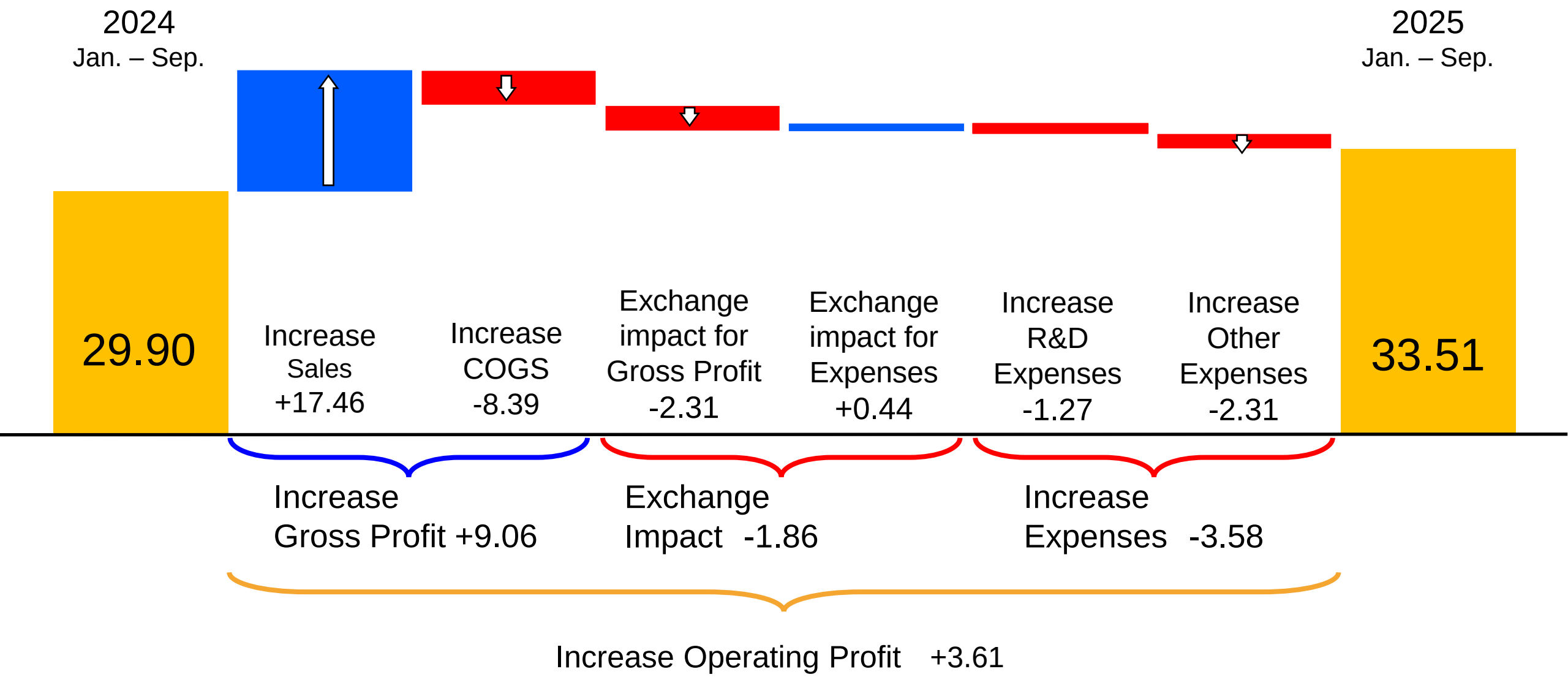
- Sales and operating profit forecasts has been revised upward in Energy & Environment and revised downward in Bio & Healthcare considering the business trends until September.
- Regarding Materials & Semiconductor, there is no change in our market outlook and we continue to expect strong demand for advanced semiconductors.

*Due to the change in disclosure segments from this fiscal year, past highest ratings by fields are not shown.

Outlook for FY2025 Forecasts

Energy & Environment	• HEVs and PHEVs utilizing ICE are playing an increasingly important role and demands for gas analysis in vehicle development are increasing. Forecasts have been revised upward due to the strong order backlog in the mobility business. • The market is currently undergoing an adjustment phase due to a slowdown in investments for automotive fuel cells and a review of clean energy-related subsidies. →Partial workforce adjustment at FuelCon. A structural reform of the energy business under consideration.
Bio & Healthcare	• Continuous investment in solutions for pharmaceutical manufacturing process in the life science business. • In the medical business, medical institutions are cautious to update their facilities due to a surge in personnel costs and other expenses in Japan despite sales expansion in India. • Intensifying competition in the IVD market in Europe, U.S. and China. →Decided to close a reagent factory in China. Considering the structural reform to improve profitability.
Materials & Semiconductor	• Expect strong sales in Japan, U.S. and Southeast Asia due to strong DRAM-related demand driven by accelerating investment in generative AI. • The market in China is in an inventory adjustment phase temporarily, but demand for the semiconductor industry is expected to grow over the medium to long term. • The Kyoto Fukuchiyama Technology center's new building was completed in October, and R&D activities are accelerating from 2H 2025.

Operating Profit Analysis (vs 2024 Jan. – Sep.) (Billions of yen)



Exchange Rate Trend / Forecasts / Impacts

(Yen)

	2024	2025			
	Annual	Previous Forecasts Forecasts (as of Aug. 7)	Actual Jan. - Sep.	Forecasts (as of Nov. 14)	vs 2024 (Annual)
USD	151.69	145.00	148.08	145.00	-6.69
EUR	164.05	165.00	165.69	165.00	+0.95

Exchange rate impact for 2025 Jan. - Sep. (vs 2024 Jan. - Sep.)

(Billions of yen)

Decrease sales	-3.09
Decrease cost of goods sales	+0.78
Impact to gross profit	-2.31
Decrease expenses	+0.44
Impact to operating profit	-1.86

Exchange rate impact for 2025 Forecasts 1 yen impact of Sales and O.P. (Weak yen)

(Millions of yen)

	Sales	Operating profit
USD	+720	+319
EUR	+358	-12

Capital Investment, Depreciation, R&D

(Billions of yen)

	2024	2025				
	Results	Previous Forecasts (as of Aug. 7)	Forecasts (as of Nov. 14)	vs 2024	vs Previous Forecasts	Results Jan.-Sep.
Capex	19.3	20.0	20.0	+0.6	-	12.9
Depreciation and amortization	13.0	14.0	14.0	+0.9	-	10.0
R&D expenses	22.9	26.0	26.0	+3.0	-	18.3
to net sales(%)	7.2%	7.8%	7.8%	+0.5p	-	8.0%

*Amortization of goodwill is included in depreciation.

2025 Topics	PP&E: Kyoto Fukuchiyama Technology Center new building Kyoto Fukuchiyama new factory

Dividend Forecast

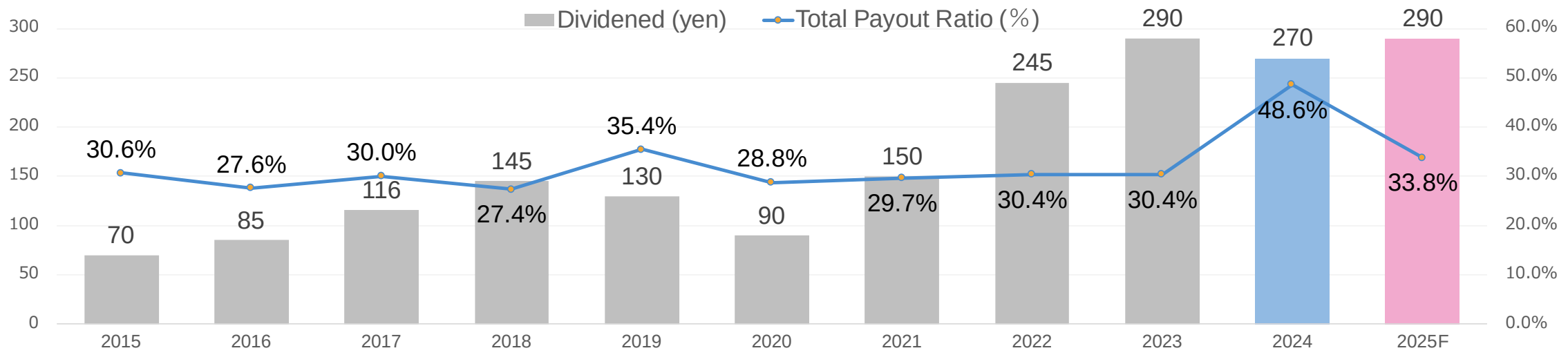
Basic Policy

- Dividend payment = 30% of Consolidated net income attributable to HORIBA, Ltd.'s shareholders to be targeted
- Execute special dividend and share buybacks timely and properly, considering investment opportunities and the cash flow situation.

Dividend per share

- 2023 Results: 290yen [Interim 80yen / Year-end 210yen]
- 2024 Results: 270yen [Interim 80yen / Year-end 190yen]
- 2025 Forecasts: 290yen [Interim 80yen / Year-end 210yen] *Unchanged

Total Payout Ratio Trend



Omoshiro-okashiku

Joy and Fun

Terima kasih

நன்றி

Gracias

谢谢

Danke

Σας ευχαριστώ πάρα πολύ

Tack ska du ha

THANK YOU

धन्यवाद

شُكْرًا

Grazie

ขอบคุณครับ

Obrigado

Большое спасибо

ありがとうございました

Cảm ơn

Merci

감사합니다

Dziękuję