

HORIBA, Ltd. Financial Highlights for the Year Ended December 31, 2019  
(From January 1, 2019 to December 31, 2019)

1. Consolidated Financial Results

Amount: Millions of yen

	12/2018	12/2019	Changes		12/2020	Changes	12/2020	Changes
	Result	Result			Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales	210,570	<b>200,241</b>	-10,328	-4.9%	<b>215,000</b>	+14,758	<b>100,000</b>	+8,392
Operating Income	28,838	<b>20,916</b>	-7,922	-27.5%	<b>25,000</b>	+4,083	<b>10,000</b>	+1,717
<i>Operating Income Ratio</i>	13.7%	<b>10.4%</b>	-3.3P		<b>11.6%</b>	+1.2P	<b>10.0%</b>	+1.0P
Ordinary Income	28,316	<b>20,518</b>	-7,798	-27.5%	<b>24,500</b>	+3,981	<b>9,700</b>	+1,659
<i>Ordinary Income Ratio</i>	13.4%	<b>10.2%</b>	-3.2P		<b>11.4%</b>	+1.2P	<b>9.7%</b>	+0.9P
Net Income Attributable to Owners of Parent	22,313	<b>15,481</b>	-6,831	-30.6%	<b>17,500</b>	+2,018	<b>6,500</b>	+729
<i>Net Income Ratio</i>	10.6%	<b>7.7%</b>	-2.9P		<b>8.1%</b>	+0.4P	<b>6.5%</b>	+0.2P
US\$	110.44	<b>109.03</b>	-1.41		<b>110.00</b>	+0.97	<b>110.00</b>	-0.06
Euro	130.35	<b>122.03</b>	-8.32		<b>120.00</b>	-2.03	<b>120.00</b>	-4.32

2. Consolidated Segment Results

Amount: Millions of yen

	12/2018	12/2019	Changes		12/2020	Changes	12/2020	Changes
	Result	Result			Forecast		Forecast	
	Full year	Full year	Amount	Ratio	Full year	Amount	1st half	Amount
Net Sales	210,570	<b>200,241</b>	-10,328	-4.9%	<b>215,000</b>	+14,758	<b>100,000</b>	+8,392
Automotive	79,656	<b>81,042</b>	+1,386	+1.7%	<b>85,000</b>	+3,957	<b>38,000</b>	+3,618
Process&Environmental	19,361	<b>19,500</b>	+139	+0.7%	<b>21,500</b>	+1,999	<b>10,000</b>	+838
Medical	26,012	<b>25,335</b>	-676	-2.6%	<b>27,000</b>	+1,664	<b>13,000</b>	+332
Semiconductor	57,785	<b>47,191</b>	-10,594	-18.3%	<b>52,500</b>	+5,308	<b>26,000</b>	+3,294
Scientific	27,754	<b>27,170</b>	-583	-2.1%	<b>29,000</b>	+1,829	<b>13,000</b>	+308
Total	210,570	<b>200,241</b>	-10,328	-4.9%	<b>215,000</b>	+14,758	<b>100,000</b>	+8,392
Operating Income	28,838	<b>20,916</b>	-7,922	-27.5%	<b>25,000</b>	+4,083	<b>10,000</b>	+1,717
Automotive	7,702	<b>6,454</b>	-1,247	-16.2%	<b>7,500</b>	+1,045	<b>2,500</b>	+900
Process&Environmental	2,027	<b>1,697</b>	-330	-16.3%	<b>1,500</b>	-197	<b>500</b>	-163
Medical	1,823	<b>1,302</b>	-521	-28.6%	<b>1,500</b>	+197	<b>500</b>	-209
Semiconductor	17,063	<b>10,727</b>	-6,335	-37.1%	<b>13,500</b>	+2,772	<b>6,500</b>	+1,100
Scientific	221	<b>734</b>	+513	+232.1%	<b>1,000</b>	+265	-	+90
Total	28,838	<b>20,916</b>	-7,922	-27.5%	<b>25,000</b>	+4,083	<b>10,000</b>	+1,717

### 3. Consolidated Segment Sales by Destination

Amount: Millions of yen

	12/2018	12/2019	Changes		12/2020	Changes	12/2020	Changes
	Result	Result	Amount	Ratio	Forecast	Amount	Forecast	Amount
	Full year	Full year			Full year		1st half	
<b>Automotive</b>	<b>79,656</b>	<b>81,042</b>	+1,386	+1.7%	<b>85,000</b>	+3,957	<b>38,000</b>	+3,618
Japan	23,075	21,541	-1,533	-6.6%	22,000	+458	11,500	+971
Asia	21,672	24,507	+2,835	+13.1%	25,500	+992	10,000	+903
Americas	11,191	9,986	-1,205	-10.8%	9,500	-486	4,000	-372
Europe	23,716	25,006	+1,290	+5.4%	28,000	+2,993	12,500	+2,116
<b>Process&amp;Environmental</b>	<b>19,361</b>	<b>19,500</b>	+139	+0.7%	<b>21,500</b>	+1,999	<b>10,000</b>	+838
Japan	9,538	10,187	+648	+6.8%	11,500	+1,312	5,500	+599
Asia	4,616	4,242	-373	-8.1%	5,000	+757	2,500	+625
Americas	2,677	2,461	-216	-8.1%	2,500	+38	1,000	-152
Europe	2,528	2,608	+80	+3.2%	2,500	-108	1,000	-234
<b>Medical</b>	<b>26,012</b>	<b>25,335</b>	-676	-2.6%	<b>27,000</b>	+1,664	<b>13,000</b>	+332
Japan	5,889	6,328	+439	+7.5%	7,000	+671	3,500	+392
Asia	5,607	5,661	+53	+1.0%	6,000	+338	3,000	+273
Americas	5,341	5,080	-260	-4.9%	5,000	-80	2,500	-142
Europe	9,174	8,265	-909	-9.9%	9,000	+734	4,000	-190
<b>Semiconductor</b>	<b>57,785</b>	<b>47,191</b>	-10,594	-18.3%	<b>52,500</b>	+5,308	<b>26,000</b>	+3,294
Japan	20,208	16,790	-3,417	-16.9%	20,500	+3,709	10,500	+2,432
Asia	26,788	21,251	-5,536	-20.7%	22,500	+1,248	11,000	+1,064
Americas	6,956	6,030	-925	-13.3%	6,500	+469	3,000	+4
Europe	3,833	3,118	-714	-18.6%	3,000	-118	1,500	-206
<b>Scientific</b>	<b>27,754</b>	<b>27,170</b>	-583	-2.1%	<b>29,000</b>	+1,829	<b>13,000</b>	+308
Japan	7,275	7,321	+46	+0.6%	8,000	+678	4,000	+463
Asia	7,609	6,796	-812	-10.7%	7,000	+203	3,000	-7
Americas	7,117	7,520	+403	+5.7%	8,000	+479	3,500	-25
Europe	5,753	5,531	-221	-3.8%	6,000	+468	2,500	-121
<b>Total</b>	<b>210,570</b>	<b>200,241</b>	-10,328	-4.9%	<b>215,000</b>	+14,758	<b>100,000</b>	+8,392
Japan	65,986	62,169	-3,816	-5.8%	69,000	+6,830	35,000	+4,858
Asia	66,293	62,460	-3,832	-5.8%	66,000	+3,539	29,500	+2,858
Americas	33,283	31,079	-2,204	-6.6%	31,500	+420	14,000	-688
Europe	45,006	44,532	-474	-1.1%	48,500	+3,967	21,500	+1,363

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

Amount: Millions of yen

	12/2018	12/2019	12/2020
	Result	Result	Forecast
Capital Expenditures (*1)	10,239	12,834	20,000
Depreciation (*2)	7,240	8,794	9,500
R&D Expenses	15,183	16,254	17,500

(\*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

	12/2018 Result				12/2019 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	52,696	47,270	46,063	64,539	45,320	46,287	45,422	63,211
Operating Income	9,199	4,857	3,819	10,961	4,434	3,848	3,722	8,910
<i>Operating Income Ratio</i>	17.5%	10.3%	8.3%	17.0%	9.8%	8.3%	8.2%	14.1%
Ordinary Income	8,968	4,763	3,786	10,798	4,303	3,737	3,517	8,960
<i>Ordinary Income Ratio</i>	17.0%	10.1%	8.2%	16.7%	9.5%	8.1%	7.7%	14.2%
Net Income Attributable to Owners of Parent	6,114	4,388	2,970	8,840	2,561	3,209	2,655	7,055
<i>Net Income Ratio</i>	11.6%	9.3%	6.4%	13.7%	5.7%	6.9%	5.8%	11.2%
US\$	108.22	109.12	111.46	112.96	110.22	109.90	107.24	108.76
Euro	133.14	129.96	129.51	128.79	125.16	123.48	119.22	120.26

## 6. Consolidated Segment Results (Quarterly Comparison)

Amount: Millions of yen

	12/2018 Result				12/2019 Result			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales								
Automotive	18,097	14,607	15,640	31,310	16,242	18,138	17,705	28,956
Process&Environmental	4,941	4,306	4,250	5,861	4,791	4,369	4,709	5,628
Medical	6,637	6,497	6,106	6,771	6,307	6,359	6,036	6,632
Semiconductor	16,468	15,875	13,058	12,384	11,548	11,157	10,837	13,647
Scientific	6,551	5,983	7,008	8,210	6,429	6,261	6,132	8,346
Total	52,696	47,270	46,063	64,539	45,320	46,287	45,422	63,211
Operating Income								
Automotive	2,610	(120)	(745)	5,958	905	694	1,199	3,655
Process&Environmental	681	187	314	844	470	193	312	721
Medical	552	452	308	511	208	501	339	252
Semiconductor	5,453	4,786	3,812	3,011	2,752	2,647	2,037	3,290
Scientific	(97)	(448)	131	635	98	(188)	(167)	991
Total	9,199	4,857	3,819	10,961	4,434	3,848	3,722	8,910

### Contact

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