

**Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2021
(Japanese GAAP)**

Company name **HORIBA, Ltd.**
 Listing code 6856
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 Scheduled date of start of interim dividend payment: September 6, 2021

August 10, 2021
 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, 2021 (January 1, 2021 - June 30, 2021)

(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 6/30/21	101,317	19.2	13,069	95.7	13,047	92.5	8,744	79.9
Six months ended 6/30/20	84,975	-7.2	6,676	-19.4	6,776	-15.7	4,860	-15.8

(Note) Comprehensive Income: FY2021Q2 15,294 million yen (-%) FY2020Q2 705 million yen (-81.8%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
	Yen	Yen
Six months ended 6/30/21	207.24	206.20
Six months ended 6/30/20	115.20	114.67

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 6/30/21	348,968	191,554	54.7
As of 12/31/20	328,068	178,669	54.3

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:
 As of 6/30/21 190,754 million yen As of 12/31/20 177,964 million yen

2. Dividends

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
Year ended 12/31/20	-	30.00	-	60.00	90.00
Year ended 12/31/21	-	50.00			
Year ending 12/31/21 (Forecast)			-	80.00	130.00

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

3. Consolidated Forecast for the Year Ending December 31, 2021 (January 1, 2021 - December 31, 2021)

(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	220,000	17.6	28,500	44.7	28,000	44.3	18,500	40.3	438.42

(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, 2021	42,532,752	December 31, 2020	42,532,752
② Treasury stock	June 30, 2021	335,390	December 31, 2020	335,478
③ Average number of outstanding shares	Jan. - Jun., 2021	42,197,315	Jan. - Jun., 2020	42,188,329

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 on August 10, 2021.

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, 2021”)

During the six months ended June 30, 2021 (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 19.2% year-on-year to 101,317 million yen, mainly due to an increase in sales of the Semiconductor segment. Operating income increased by 95.7% to 13,069 million yen, ordinary income by 92.5% to 13,047 million yen and net income attributable to owners of parent by 79.9% to 8,744 million yen.

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

(Automotive Segment)

Sales decreased due to the decrease in backlog at the end of the previous fiscal year. As a result, segment sales decreased by 8.1% year-on-year to 24,924 million yen, and operating loss of 1,187 million yen was recorded (compared to operating loss of 269 million yen in the second quarter of the previous year).

(Process & Environmental Segment)

Mainly due to an increase in sales of stack gas analyzers in Asia, segment sales increased by 15.8% year-on-year to 10,040 million yen and operating income increased by 153.7% to 1,114 million yen.

(Medical-Diagnostics Segment)

Sales of hematology analyzers increased in Americas and other areas. As a result, segment sales increased by 24.0% year-on-year to 12,896 million yen and operating income of 326 million yen was recorded (compared to operating loss of 75 million yen in the second quarter of the previous year).

(Semiconductor Segment)

Sales to semiconductor production equipment manufacturers increased significantly, in response to expansion of semiconductor manufacturers’ capital expenditures driven by an increase in demand for semiconductors. As a result, segment sales increased by 46.0% year-on-year to 40,043 million yen and operating income increased by 92.4% to 12,351 million yen.

(Scientific Segment)

Mainly due to an increase in sales of optical components in Americas, segment sales increased by 18.0% year-on-year to 13,412 million yen and operating income increased by 184.0% to 464 million yen.

(2) Information Concerning Consolidated Earnings Forecasts for FY2021

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

Our assumption for the exchange rate has been changed from 108 yen to 109 yen against the US dollars and 128 yen to 130 yen against the euro.

Consolidated forecasts of full year FY2021

Amount : Millions of yen

	Previous Forecast (As of May 13)	Revised Forecast (As of Aug. 10)	Changes
Net Sales	210,000	220,000	+10,000
Operating Income	24,500	28,500	+4,000
Ordinary Income	24,000	28,000	+4,000
Net Income Attributable to Owners of Parent	16,000	18,500	+2,500

Consolidated forecasts of full year FY2021 by segment

Net Sales Amount : Millions of yen Operating Income Amount : Millions of yen

	Amount : Millions of yen				Amount : Millions of yen		
	Previous Forecast (As of May 13)	Revised Forecast (As of Aug. 10)	Changes		Previous Forecast (As of May 13)	Revised Forecast (As of Aug. 10)	Changes
Automotive	64,000	64,000	-	Automotive	1,000	1,000	-
Process & Environmental	21,000	21,000	-	Process & Environmental	1,500	1,500	-
Medical-Diagnostics	25,000	25,000	-	Medical-Diagnostics	500	500	-
Semiconductor	71,000	81,000	+10,000	Semiconductor	20,000	24,000	+4,000
Scientific	29,000	29,000	-	Scientific	1,500	1,500	-
Total	210,000	220,000	+10,000	Total	24,500	28,500	+4,000

By taking into account the recent order trend, the Company revised upward the sales and the operating income of the Semiconductor segment by 10,000 million yen and 4,000 million yen respectively. As a result, sales and operating income forecasts has been revised to 220,000 million yen and 28,500 million yen respectively. Also forecasts for ordinary income and net income attributable to owners of parent has been revised upward by 4,000 million yen and 2,500 million yen respectively.

Amendments to dividend forecasts for fiscal 2021

Record Date	Dividend per Share(Yen)		
	Interim	Year-end	Total
Previous Forecasts (As of May 13)	40	70	110
Revised Forecasts	50	80	130
Actual Results for Fiscal 2020	30	60	90

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 attributable to owners of parent.

Dividend forecasts for fiscal 2021 had been 110 yen per share for the full year (40 yen for the interim and 70 yen for the year-end) since the announcement of "Summary of Consolidated Financial Statements for the Three Months Ended March 31, 2021" on May 13, 2021. However, considering the revised consolidated earnings forecasts for fiscal 2021, the Company has amended the forecasts to increase the year-end per-share dividend forecast by 20 yen (10 yen for the interim) to 130 yen (50 yen for the interim and 80 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 10, 2021. 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

	FY2020 (As of December 31, 2020)	FY2021 first half (As of June 30, 2021)
Assets		
Current Assets:		
Cash and bank deposits	114,537	122,311
Trade notes and accounts receivable	50,873	51,687
Marketable securities	1,965	1,854
Merchandise and finished goods	18,578	18,906
Work in process	16,786	19,682
Raw materials and supplies	13,886	14,661
Other current assets	8,364	9,335
Allowance for doubtful accounts	(1,032)	(1,197)
Total Current Assets	223,959	237,243
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	40,874	43,171
Machinery, equipment and vehicles, net	11,386	12,230
Land	15,315	15,770
Construction in progress	9,630	11,296
Other property, plant and equipment, net	4,863	5,097
Total Property, Plant and Equipment	82,071	87,567
Intangibles:		
Goodwill	944	1,326
Software	2,375	2,125
Leasehold interests in land	563	591
Other intangibles	743	721
Total Intangibles	4,625	4,764
Investments and Other Non-Current Assets:		
Investment securities	10,605	12,082
Retirement benefit asset	321	400
Deferred tax assets	3,844	4,213
Other investments and other assets	2,686	2,746
Allowance for doubtful accounts	(46)	(48)
Total Investments and Other Non-Current Assets	17,411	19,393
Total Fixed Assets	104,108	111,725
Total Assets	328,068	348,968

Amount : Millions of yen

	FY2020 (As of December 31, 2020)	FY2021 first half (As of June 30, 2021)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	20,264	25,438
Short-term loans payable	9,548	9,337
Accounts payable - other	15,092	14,239
Accrued income taxes	4,042	4,411
Advances received	15,473	16,647
Accrued bonuses to employees	919	544
Accrued bonuses to directors and corporate auditors	-	279
Reserve for product warranty	2,331	2,342
Other current liabilities	5,124	5,437
Total Current Liabilities	72,797	78,679
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	37,518	38,598
Deferred tax liabilities	836	1,538
Retirement benefit liability	2,237	2,447
Other non-current liabilities	6,009	6,150
Total Non-Current Liabilities	76,601	78,734
Total Liabilities	149,399	157,413
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,599	18,624
Retained earnings	150,222	156,435
Treasury stock	(1,323)	(1,323)
Total Shareholders' Equity	179,509	185,748
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	4,363	5,382
Deferred gains or losses on hedges	6	-
Foreign currency translation adjustments	(5,839)	(320)
Remeasurements of defined benefit plans	(75)	(55)
Total Accumulated Other Comprehensive Income	(1,545)	5,006
Subscription Rights to Shares	697	791
Non-Controlling Interests	6	8
Total Net Assets	178,669	191,554
Total Liabilities and Net Assets	328,068	348,968

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

Amount : Millions of yen

	FY2020 first half (Six months ended June 30, 2020)	FY2021 first half (Six months ended June 30, 2021)
Net Sales	84,975	101,317
Cost of Sales	49,906	58,516
Gross Income	35,069	42,800
Selling, General and Administrative Expenses	28,392	29,731
Operating Income	6,676	13,069
Non-Operating Income		
Interest income	214	101
Dividend income	88	109
Subsidy income	173	52
Other	127	108
Total Non-Operating Income	604	372
Non-Operating Expense		
Interest expense	209	232
Foreign exchange losses	248	103
Other	46	58
Total Non-Operating Expense	504	394
Ordinary Income	6,776	13,047
Extraordinary Gain		
Gain on sales of fixed assets	18	7
Gain on sales of investment securities	554	6
Total Extraordinary Gain	573	14
Extraordinary Loss		
Loss on sales of fixed assets	0	2
Loss on disposal of fixed assets	20	46
Loss on valuation of investment securities	9	-
Total Extraordinary Loss	29	48
Income before Income Taxes	7,319	13,012
Income taxes (current)	2,562	4,322
Income taxes (deferred)	(98)	(49)
Total Income Taxes	2,464	4,272
Net Income	4,855	8,740
Profit (loss) attributable to non-controlling interests	(4)	(4)
Net Income Attributable to Owners of Parent	4,860	8,744

(Consolidated Statements of Comprehensive Income)

Amount : Millions of yen

	FY2020 first half (Six months ended June 30, 2020)	FY2021 first half (Six months ended June 30, 2021)
Net Income	4,855	8,740
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	(1,187)	1,019
Deferred gains or losses on hedges	(0)	(6)
Foreign currency translation adjustments	(2,996)	5,520
Remeasurements of defined benefit plans	35	19
Total Other Comprehensive Income	(4,149)	6,553
Comprehensive Income	705	15,294
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	713	15,296
Comprehensive income attributable to non-controlling interests	(7)	(2)

(3) Consolidated Statements of Cash Flows

Amount : Millions of yen

	FY2020 first half (Six months ended June 30, 2020)	FY2021 first half (Six months ended June 30, 2021)
Cash Flows from Operating Activities:		
Income before income taxes	7,319	13,012
Depreciation expense	4,612	4,826
Amortization of goodwill	159	216
Increase (decrease) in allowance for doubtful accounts	24	96
Increase (decrease) in net defined benefit liability	92	137
Interest and dividend income	(303)	(210)
Interest expense	209	232
Foreign exchange losses (gains)	178	(171)
Loss (gain) on sales of fixed assets	(18)	(5)
Loss on disposal of fixed assets	20	46
Loss (gain) on valuation of investment securities	9	-
Loss (gain) on sales of investment securities	(554)	(6)
Decrease (increase) in trade notes and accounts receivable	11,826	1,347
Decrease (increase) in inventories	(4,010)	(1,899)
Increase (decrease) in trade notes and accounts payable	(403)	4,236
Other, net	(2,108)	(849)
Subtotal	17,054	21,008
Interest and dividends received	284	195
Interest paid	(232)	(197)
Income taxes (paid) refund	(1,720)	(5,184)
Net Cash Provided by (used in) Operating Activities	15,385	15,821
Cash Flows from Investing Activities:		
Increase in time deposits	(628)	(581)
Decrease in time deposits	538	649
Payments for purchase of marketable securities	(1,000)	(1,300)
Proceeds from sales or redemption of marketable securities	1,700	1,400
Payments for purchase of property, plant and equipment	(6,029)	(6,208)
Proceeds from sales of property, plant and equipment	38	68
Payments for purchase of intangibles	(175)	(119)
Payments for purchase of investment securities	(30)	(8)
Proceeds from sales or redemption of investment securities	609	9
Payments of loans receivable	(40)	(7)
Collection of loans receivable	15	15
Purchase of shares of subsidiaries and associates	-	(751)
Other, net	0	(109)
Net Cash Provided by (used in) Investing Activities	(5,001)	(6,942)

Amount : Millions of yen

	FY2020 first half (Six months ended June 30, 2020)	FY2021 first half (Six months ended June 30, 2021)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	1,082	(1,219)
Increase in long-term debt	25	1,439
Repayments of long-term debt	(185)	(185)
Repayments on finance lease obligations	(648)	(613)
Net decrease (increase) of treasury stock	(0)	(0)
Cash dividends paid	(3,370)	(2,529)
Net Cash Provided by (used in) Financing Activities	(3,097)	(3,108)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(966)	2,032
Net Increase (Decrease) in Cash and Cash Equivalents	6,320	7,804
Cash and Cash Equivalents at Beginning of Period	96,064	114,156
Cash and Cash Equivalents at End of Period	102,385	121,960

(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

(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 nonconsolidated 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).

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2021

1. Consolidated Financial Results					Amount : Millions of yen			
	12/2020	12/2021	Changes		12/2020	12/2021	Changes	
	Results	Results	Amount	Ratio	Results	Forecasts	Amount	Ratio
	1st half	1st half			Full year	Full year		
Net Sales	84,975	101,317	+16,341	+19.2%	187,080	220,000	+32,919	+17.6%
Operating Income	6,676	13,069	+6,392	+95.7%	19,694	28,500	+8,805	+44.7%
<i>Operating Income Ratio</i>	7.9%	12.9%	+5.0P		10.5%	13.0%	+2.5P	
Ordinary Income	6,776	13,047	+6,270	+92.5%	19,399	28,000	+8,600	+44.3%
<i>Ordinary Income Ratio</i>	8.0%	12.9%	+4.9P		10.4%	12.7%	+2.3P	
Net Income Attributable to Owners of Parent	4,860	8,744	+3,884	+79.9%	13,188	18,500	+5,311	+40.3%
<i>Net Income Ratio</i>	5.7%	8.6%	+2.9P		7.0%	8.4%	+1.4P	
US\$	108.23	107.82	-0.41		106.76	109.00	+2.24	
Euro	119.31	129.89	+10.58		121.88	130.00	+8.12	

2. Consolidated Segment Results					Amount : Millions of yen			
	12/2020	12/2021	Changes		12/2020	12/2021	Changes	
	Results	Results	Amount	Ratio	Results	Forecasts	Amount	Ratio
	1st half	1st half			Full year	Full year		
Net Sales								
Automotive	27,108	24,924	-2,184	-8.1%	63,913	64,000	+86	+0.1%
Process&Environmental	8,673	10,040	+1,367	+15.8%	18,337	21,000	+2,662	+14.5%
Medical-Diagnostics	10,402	12,896	+2,493	+24.0%	21,035	25,000	+3,964	+18.8%
Semiconductor	27,423	40,043	+12,619	+46.0%	56,967	81,000	+24,032	+42.2%
Scientific	11,367	13,412	+2,045	+18.0%	26,825	29,000	+2,174	+8.1%
Total	84,975	101,317	+16,341	+19.2%	187,080	220,000	+32,919	+17.6%
Operating Income								
Automotive	(269)	(1,187)	-917	-	2,465	1,000	-1,465	-59.4%
Process&Environmental	439	1,114	+675	+153.7%	1,639	1,500	-139	-8.5%
Medical-Diagnostics	(75)	326	+401	-	(426)	500	+926	-
Semiconductor	6,418	12,351	+5,932	+92.4%	14,052	24,000	+9,947	+70.8%
Scientific	163	464	+300	+184.0%	1,963	1,500	-463	-23.6%
Total	6,676	13,069	+6,392	+95.7%	19,694	28,500	+8,805	+44.7%

3. Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2020				12/2021			
	Results		Changes		Results		Changes	
	1st half	1st half	Amount	Ratio	Full year	Full year	Amount	Ratio
Automotive	27,108	24,924	-2,184	-8.1%	63,913	64,000	+86	+0.1%
Japan	9,174	8,256	-917	-10.0%	17,640	15,000	-2,640	-15.0%
Asia	6,945	6,244	-701	-10.1%	17,584	16,500	-1,084	-6.2%
Americas	2,214	2,317	+102	+4.6%	7,226	8,000	+773	+10.7%
Europe	8,773	8,105	-668	-7.6%	21,462	24,500	+3,037	+14.2%
Process&Environmental	8,673	10,040	+1,367	+15.8%	18,337	21,000	+2,662	+14.5%
Japan	4,934	4,971	+36	+0.7%	9,917	10,500	+582	+5.9%
Asia	1,540	2,668	+1,128	+73.2%	4,010	6,000	+1,989	+49.6%
Americas	1,168	1,161	-7	-0.6%	2,184	2,000	-184	-8.4%
Europe	1,029	1,239	+209	+20.3%	2,225	2,500	+274	+12.3%
Medical-Diagnostics	10,402	12,896	+2,493	+24.0%	21,035	25,000	+3,964	+18.8%
Japan	2,764	2,911	+147	+5.3%	5,466	5,500	+33	+0.6%
Asia	2,034	2,743	+709	+34.9%	4,243	5,500	+1,256	+29.6%
Americas	1,958	2,869	+910	+46.5%	3,966	5,000	+1,033	+26.0%
Europe	3,646	4,371	+725	+19.9%	7,358	9,000	+1,641	+22.3%
Semiconductor	27,423	40,043	+12,619	+46.0%	56,967	81,000	+24,032	+42.2%
Japan	9,501	11,996	+2,495	+26.3%	18,511	26,000	+7,488	+40.5%
Asia	13,071	20,664	+7,592	+58.1%	28,270	38,500	+10,229	+36.2%
Americas	3,556	4,763	+1,207	+34.0%	7,272	11,500	+4,227	+58.1%
Europe	1,294	2,618	+1,324	+102.3%	2,912	5,000	+2,087	+71.6%
Scientific	11,367	13,412	+2,045	+18.0%	26,825	29,000	+2,174	+8.1%
Japan	3,016	3,432	+415	+13.8%	6,140	7,000	+859	+14.0%
Asia	2,658	3,067	+408	+15.4%	7,413	8,000	+586	+7.9%
Americas	3,237	4,188	+950	+29.4%	7,632	8,000	+367	+4.8%
Europe	2,453	2,725	+271	+11.1%	5,638	6,000	+361	+6.4%
Total	84,975	101,317	+16,341	+19.2%	187,080	220,000	+32,919	+17.6%
Japan	29,390	31,567	+2,177	+7.4%	57,676	64,000	+6,323	+11.0%
Asia	26,251	35,389	+9,137	+34.8%	61,522	74,500	+12,977	+21.1%
Americas	12,135	15,300	+3,164	+26.1%	28,282	34,500	+6,217	+22.0%
Europe	17,198	19,060	+1,861	+10.8%	39,598	47,000	+7,401	+18.7%

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2020		12/2021	
	1st half Results	Full-year Results	1st half Results	Full-year Forecasts
	Capital Expenditures (*1)	6,174	15,165	6,213
Depreciation (*2)	4,771	9,619	5,042	10,500
R&D Expenses	7,847	15,594	7,980	17,000

(*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)

	12/2020 Results				12/2021		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
	Amount : Millions of yen						
Net Sales	44,997	39,978	44,815	57,289	48,582	52,734	118,682
Operating Income	3,895	2,781	4,291	8,726	5,936	7,133	15,430
<i>Operating Income Ratio</i>	8.7%	7.0%	9.6%	15.2%	12.2%	13.5%	13.0%
Ordinary Income	3,906	2,870	4,022	8,600	5,885	7,161	14,952
<i>Ordinary Income Ratio</i>	8.7%	7.2%	9.0%	15.0%	12.1%	13.6%	12.6%
Net Income Attributable to Owners of Parent	2,287	2,573	2,665	5,662	3,900	4,844	9,755
<i>Net Income Ratio</i>	5.1%	6.4%	5.9%	9.9%	8.0%	9.2%	8.2%
US\$	108.86	107.60	106.19	104.39	106.09	109.55	110.18
Euro	120.08	118.54	124.17	124.73	127.81	131.97	130.11

6. Consolidated Segment Results (Quarterly Comparison)

	12/2020 Results				12/2021		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
	Amount : Millions of yen						
Net Sales							
Automotive	14,870	12,238	14,515	22,290	12,153	12,770	39,075
Process&Environmental	4,595	4,078	4,125	5,538	5,224	4,816	10,959
Medical-Diagnostics	5,749	4,653	4,875	5,757	6,302	6,593	12,103
Semiconductor	13,847	13,576	14,333	15,210	18,441	21,602	40,956
Scientific	5,935	5,431	6,965	8,492	6,461	6,951	15,587
Total	44,997	39,978	44,815	57,289	48,582	52,734	118,682
Operating Income							
Automotive	322	(591)	204	2,530	(424)	(763)	2,187
Process&Environmental	250	188	323	876	699	414	385
Medical-Diagnostics	156	(231)	(405)	54	164	162	173
Semiconductor	3,241	3,177	3,479	4,153	5,257	7,093	11,648
Scientific	(75)	238	688	1,111	239	224	1,035
Total	3,895	2,781	4,291	8,726	5,936	7,133	15,430

Contact

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