

**Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2023
(Japanese GAAP)**

August 9, 2023

Company name **HORIBA, Ltd.**

Listed stock exchanges: Tokyo

Listing code 6856

URL: <https://www.horiba.com/int/>

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Scheduled date of start of interim dividend payment: September 4, 2023

(Figures have been rounded down to the nearest million yen)

1. Consolidated Results for the Six Months Ended June 30, 2023 (January 1, 2023 - June 30, 2023)

(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 6/30/23	131,105	14.0	17,838	9.7	18,124	8.0	19,006	69.1
Six Months Ended 6/30/22	114,965	13.5	16,260	24.4	16,784	28.6	11,240	28.5

(Note) Comprehensive income: FY2023Q2 33,392 million yen (38.0%) FY2022Q2 24,205 million yen (58.3%)

	Net Income Attributable to Owners of Parent per Share	Net Income Attributable to Owners of Parent per Share (Diluted)
	Yen	Yen
Six Months Ended 6/30/23	449.87	447.66
Six Months Ended 6/30/22	266.31	264.93

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 6/30/23	435,264	266,815	61.1
As of 12/31/22	416,742	240,850	57.6

(Reference) Net assets excluding subscription rights to shares and non-controlling interests:

As of 6/30/23 266,087 million yen As of 12/31/22 240,065 million yen

2. Dividends

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
FY 12/2022	-	65.00	-	180.00	245.00
FY 12/2023	-	80.00			
FY 12/2023 (Forecasts)			-	175.00	255.00

(Note) Changes in the latest dividend forecasts released: None

3. Consolidated Forecasts for the Year Ending December 31, 2023 (January 1, 2023 - December 31, 2023)

(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	281,000	4.0	41,000	-10.6	41,000	-12.5	35,500	4.2	839.84

(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, 2023	42,532,752	December 31, 2022	42,532,752
② Treasury stock	June 30, 2023	263,029	December 31, 2022	302,553
③ Average number of outstanding shares	Jan. - Jun., 2023	42,247,766	Jan. - Jun., 2022	42,206,936

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 9, 2023.

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, 2023”)

During the six months ended June 30, 2023 (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 14.0% year-on-year to 131,105 million yen, mainly due to an increase in sales in the Semiconductor segment. Operating income increased by 9.7% to 17,838 million yen and ordinary income, by 8.0% to 18,124 million yen. In addition, contributed mainly by extraordinary gain on the sale of shares of subsidiaries in the first quarter of FY2023, net income attributable to owners of parent (“net income”) increased by 69.1% to 19,006 million yen.

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

(Automotive Segment)

Sales of emission measurement systems in Asia and sales in the MCT (Mechatronics) business in Europe increased. As a result, segment sales increased by 18.9% year-on-year to 30,545 million yen. On the profit side, factors including an increase in expenses due to expanded investment in the growth areas resulted in recording operating loss of 2,159 million yen (compared to an operating loss of 1,762 million yen in the first six months of the previous year).

(Process & Environmental Segment)

Sales of air pollution analyzers in Europe as well as sales in the process measurement equipment business and of water quality system in Americas increased. As a result, segment sales increased by 11.2% year-on-year to 11,336 million yen and operating income increased by 43.6% to 916 million yen.

(Medical-Diagnostics Segment)

Sales of hematology analyzers as well as clinical chemistry analyzers and reagents increased in Japan and Americas. As a result, segment sales increased by 14.0% year-on-year to 15,592 million yen and 178 million yen of operating income was recorded (compared to an operating loss of 162 million yen in the first six months of the previous year).

(Semiconductor Segment)

Sales to semiconductor production equipment manufacturers increased due to high-level of order backlogs by the previous year, while demand appears to be slower recently. As a result, segment sales increased by 13.8% year-on-year to 56,225 million yen and operating income increased by 11.4% to 18,689 million yen.

(Scientific Segment)

Mainly due to an increase in sales of Raman spectrometers in Asia, segment sales increased by 8.8% year-on-year to 17,404 million yen. On the profit side, operating income decreased by 72.1% to 213 million yen mainly caused by a change in the product sales mix.

(2) Information Concerning Consolidated Earnings Forecasts for FY2023

The consolidated earnings forecasts are summarized as follows.

Our assumption for the exchange rate has been changed from 133 yen to 137 yen against the US dollars and 144 yen to 148 yen against the euro.

Consolidated forecasts of FY2023 (Full year)

Amount: Millions of yen

	Previous Forecasts (As of May 12)	Revised Forecasts (As of Aug. 9)	Changes
Net Sales	279,000	281,000	+2,000
Operating Income	40,000	41,000	+1,000
Ordinary Income	39,500	41,000	+1,500
Net Income Attributable to Owners of Parent	34,000	35,500	+1,500

Consolidated forecasts of FY2023 by segment (Full year)

Net Sales				Operating Income			
Amount: Millions of yen				Amount: Millions of yen			
	Previous Forecasts (As of May 12)	Revised Forecasts (As of Aug. 9)	Changes		Previous Forecasts (As of May 12)	Revised Forecasts (As of Aug. 9)	Changes
Automotive	79,000	79,000	-	Automotive	500	500	-
Process & Environmental	25,000	25,000	-	Process & Environmental	2,500	2,500	-
Medical-Diagnostics	31,000	31,000	-	Medical-Diagnostics	500	500	-
Semiconductor	105,000	107,000	+2,000	Semiconductor	33,500	34,500	+1,000
Scientific	39,000	39,000	-	Scientific	3,000	3,000	-
Total	279,000	281,000	+2,000	Total	40,000	41,000	+1,000

With regard to consolidated earnings forecasts for FY2023, the company has revised upward its forecasts in Semiconductor segment for sales by 2,000 million yen and operating income by 1,000 million yen by taking account exchange rate trends.

This has resulted in upward revision in the overall sales forecast to 281,000 million yen and in the operating income forecast to 41,000 million yen. Due to the upward revision in operating income, the forecasts for ordinary income and net income have also been revised upward by 1,500 million yen each to 41,000 million yen and 35,500 million yen respectively.

The dividend forecast for FY2023 remains unchanged.

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 9, 2023. 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

	FY2022 (As of December 31, 2022)	FY2023 First Half (As of June 30, 2023)
Assets		
Current Assets:		
Cash and bank deposits	139,855	127,733
Notes and accounts receivable - trade, and contract assets	69,818	63,854
Marketable securities	1,499	2,000
Merchandise and finished goods	26,447	33,409
Work in process	21,415	26,017
Raw materials and supplies	27,409	36,340
Other current assets	11,422	15,473
Allowance for doubtful accounts	(1,320)	(1,526)
Total Current Assets	296,547	303,303
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	54,226	56,876
Machinery, equipment and vehicles, net	13,894	16,516
Land	16,865	19,959
Construction in progress	6,379	3,368
Other property, plant and equipment, net	4,337	4,668
Total Property, Plant and Equipment	95,702	101,388
Intangibles:		
Goodwill	610	948
Software	1,559	1,376
Leasehold interests in land	616	652
Other intangibles	806	824
Total Intangibles	3,593	3,802
Investments and Other Non-Current Assets:		
Investment securities	10,475	13,864
Retirement benefit asset	690	783
Deferred tax assets	6,715	8,393
Other investments and other assets	3,063	3,771
Allowance for doubtful accounts	(46)	(42)
Total Investments and Other Non-Current Assets	20,898	26,769
Total Fixed Assets	120,195	131,960
Total Assets	416,742	435,264

Amount: Millions of yen

	FY2022 (As of December 31, 2022)	FY2023 First Half (As of June 30, 2023)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	36,945	33,568
Short-term loans payable	12,351	3,016
Accounts payable - other	19,443	18,490
Accrued income taxes	9,133	7,290
Contract liabilities	24,632	30,056
Accrued bonuses to employees	2,003	1,158
Accrued bonuses to directors and corporate auditors	-	527
Reserve for product warranty	2,799	3,138
Other current liabilities	4,920	5,760
Total Current Liabilities	112,229	103,007
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	24,854	24,920
Deferred tax liabilities	1,270	2,060
Retirement benefit liability	1,547	1,837
Other non-current liabilities	5,990	6,622
Total Non-Current Liabilities	63,663	65,440
Total Liabilities	175,892	168,448
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,684	18,766
Retained earnings	194,000	205,405
Treasury stock	(1,193)	(1,037)
Total Shareholders' Equity	223,502	235,145
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	4,257	5,612
Foreign currency translation adjustments	12,156	25,179
Remeasurements of defined benefit plans	148	150
Total Accumulated Other Comprehensive Income	16,562	30,942
Subscription Rights to Shares	769	706
Non-Controlling Interests	15	21
Total Net Assets	240,850	266,815
Total Liabilities and Net Assets	416,742	435,264

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

Amount: Millions of yen

	FY2022 First Half (Six Months Ended June 30, 2022)	FY2023 First Half (Six Months Ended June 30, 2023)
Net Sales	114,965	131,105
Cost of Sales	66,051	74,971
Gross Income	48,913	56,134
Selling, General and Administrative Expenses	32,653	38,295
Operating Income	16,260	17,838
Non-Operating Income		
Interest income	156	715
Dividend income	138	146
Foreign exchange gains	252	-
Subsidy income	100	11
Other	234	170
Total Non-Operating Income	882	1,043
Non-Operating Expenses		
Interest expenses	287	332
Foreign exchange losses	-	373
Other	69	51
Total Non-Operating Expenses	357	757
Ordinary Income	16,784	18,124
Extraordinary Gain		
Gain on sales of fixed assets	9	12
Gain on sales of investment securities	20	-
Gain on sale of shares of subsidiaries	-	6,297
Gain on reversal of share acquisition rights	1	-
Total Extraordinary Gain	31	6,309
Extraordinary Losses		
Loss on sales of fixed assets	0	-
Loss on disposal of fixed assets	19	29
Loss on sale of investment securities	0	0
Loss on valuation of investment securities	-	21
Total Extraordinary Losses	19	50
Income before Income Taxes	16,796	24,384
Income taxes (current)	6,264	6,566
Income taxes (deferred)	(699)	(1,191)
Total Income Taxes	5,565	5,374
Net Income	11,231	19,009
Profit (loss) attributable to non-controlling interests	(8)	3
Net Income Attributable to Owners of Parent	11,240	19,006

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

	FY2022 First Half (Six Months Ended June 30, 2022)	FY2023 First Half (Six Months Ended June 30, 2023)
Net Income	11,231	19,009
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	(1,049)	1,355
Foreign currency translation adjustments	14,023	12,844
Remeasurements of defined benefit plans	0	1
Share of other comprehensive income of entities accounted for using equity method	-	181
Total Other Comprehensive Income	12,974	14,383
Comprehensive Income	24,205	33,392
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	24,211	33,386
Comprehensive income attributable to non-controlling interests	(6)	6

(3) Consolidated Statements of Cash Flows

Amount: Millions of yen

	FY2022 First Half (Six Months Ended June 30, 2022)	FY2023 First Half (Six Months Ended June 30, 2023)
Cash Flows from Operating Activities:		
Income before income taxes	16,796	24,384
Depreciation expense	5,283	5,751
Amortization of goodwill	216	247
Increase (decrease) in allowance for doubtful accounts	(33)	58
Increase (decrease) in retirement benefit liability	94	111
Interest and dividend income	(295)	(861)
Interest expense	287	332
Foreign exchange losses (gains)	566	(162)
Loss (gain) on sales of fixed assets	(9)	(12)
Loss on disposal of fixed assets	19	29
Loss (gain) on valuation of investment securities	-	21
Loss (gain) on sales of investment securities	(19)	0
Loss (gain) on sale of shares of subsidiaries	-	(6,297)
Decrease (increase) in notes and accounts receivable - trade, and contract assets	8,212	10,504
Decrease (increase) in inventories	(12,902)	(15,569)
Increase (decrease) in trade notes and accounts payable	666	(5,254)
Other, net	581	939
Subtotal	19,464	14,221
Interest and dividends received	267	844
Interest paid	(289)	(383)
Income taxes (paid) refund	(9,168)	(11,046)
Net Cash Provided by (Used in) Operating Activities	10,273	3,635

Amount: Millions of yen

	FY2022 First Half (Six Months Ended June 30, 2022)	FY2023 First Half (Six Months Ended June 30, 2023)
Cash Flows from Investing Activities:		
Increase in time deposits	(966)	(1,461)
Decrease in time deposits	1,401	1,879
Payments for purchase of marketable securities	(1,000)	(1,000)
Proceeds from sales or redemption of marketable securities	1,500	500
Payments for purchase of property, plant and equipment	(3,938)	(4,613)
Proceeds from sales of property, plant and equipment	81	45
Payments for purchase of intangibles	(178)	(130)
Payments for purchase of investment securities	(9)	(10)
Proceeds from sales or redemption of investment securities	47	0
Payments of loans receivable	(7)	(9)
Collection of loans receivable	13	19
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(665)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	4,233
Other, net	(24)	(63)
Net Cash Provided by (Used in) Investing Activities	(3,080)	(1,277)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	(1,422)	(10,083)
Increase in long-term debt	26	-
Repayments of long-term debt	(630)	(113)
Repayments on finance lease obligations	(678)	(775)
Net decrease (increase) of treasury stock	0	(0)
Cash dividends paid	(4,216)	(7,592)
Net Cash Provided by (Used in) Financing Activities	(6,921)	(18,565)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	5,045	4,455
Net Increase (Decrease) in Cash and Cash Equivalents	5,317	(11,751)
Cash and Cash Equivalents at Beginning of Period	133,938	138,760
Cash and Cash Equivalents at End of Period	139,255	127,009

(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 the Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System)

The Company and its domestic consolidated subsidiaries have transitioned from the consolidated taxation system to the group tax sharing system from the beginning of the first quarter of FY2023. Accordingly, the accounting procedures and disclosure of corporate and local income taxes and tax effect accounting are accounted for and disclosed in accordance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System"(ASBJ Practical Issues Task Force No. 42, August 12, 2021; hereinafter, "Practical Solution No. 42"). Pursuant to the provision of Paragraph 32 (1) of Practical Solution No. 42, the Company has assumed that there is no impact of the change in accounting policy due to the application of Practical Solution No. 42.

Business divestiture

In the first quarter of FY2023, HORIBA MIRA Limited (U.K.) (hereinafter MIRA), a consolidated subsidiary of the Company, sold part of the shares of MIRA UGV Limited (U.K.) (hereinafter UGV) owned by MIRA to Iveco Defence Vehicles S.p.A. (Italy) (hereinafter IDV). As a result, UGV is no longer a consolidated subsidiary and has become an equity-method affiliate.

1. Outline of business divestiture

(1) Name of the acquiring entity

Iveco Defence Vehicles S.p.A (Italy)

(2) Content of divestiture business

Unmanned Ground Vehicle development engineering services for the defense industry

(3) Main reasons for business divestiture

MIRA has provided Unmanned Ground Vehicle development engineering services for the defense industry. Taking a comprehensive view of the future prospects of the entire HORIBA Group, HORIBA decided to transfer part of the shares of UGV to IDV, in order to concentrate management resources of the Automotive Segment on field of consumer vehicles such as passenger cars and heavy-duty vehicles.

(4) Date of divestiture

February 1, 2023

(5) Overviews of transaction including legal form

Share transfer which the consideration received is cash.

2. Outline of accounting treatment

Amount of gain or loss on transfer

Gain on sale of shares of subsidiaries: 6,297 million yen

The difference between the book value of the transferred shares on the consolidated basis and the transferred amount is recorded as gain on sale of shares of subsidiaries. It includes 1,315 million yen as gain on valuation of shares of associates.

3. Reportable segment that includes the consolidated subsidiary to be transferred

Automotive Segment

4. Approximate amount of profit or loss related to the divested business recorded in the consolidated statements of income for the six months ended June 30, 2023

Sales: 21 million yen

Operating loss: 26 million yen

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Six Months Ended June 30, 2023

(1) Consolidated Financial Results					Amount : Millions of yen			
	12/2022	12/2023	Changes		12/2022	12/2023	Changes	
	Results	Results	Amount	Ratio	Results	Forecasts	Amount	Ratio
	1st Half	1st Half			Full Year	Full Year		
Net Sales	114,965	131,105	+16,140	+14.0%	270,133	281,000	+10,866	+4.0%
Operating Income	16,260	17,838	+1,578	+9.7%	45,843	41,000	-4,843	-10.6%
<i>Operating Income Ratio</i>	14.1%	13.6%	-0.5P		17.0%	14.6%	-2.4P	
Ordinary Income	16,784	18,124	+1,339	+8.0%	46,860	41,000	-5,860	-12.5%
<i>Ordinary Income Ratio</i>	14.6%	13.8%	-0.8P		17.3%	14.6%	-2.7P	
Net Income Attributable to Owners of Parent	11,240	19,006	+7,765	+69.1%	34,072	35,500	+1,427	+4.2%
<i>Net Income Ratio</i>	9.8%	14.5%	+4.7P		12.6%	12.6%	+0.0P	
US\$	123.14	135.00	+11.86		131.62	137.00	+5.38	
Euro	134.39	145.93	+11.54		138.14	148.00	+9.86	

(2) Consolidated Segment Results					Amount : Millions of yen			
	12/2022	12/2023	Changes		12/2022	12/2023	Changes	
	Results	Results	Amount	Ratio	Results	Forecasts	Amount	Ratio
	1st Half	1st Half			Full Year	Full Year		
Net Sales								
Automotive	25,688	30,545	+4,857	+18.9%	67,524	79,000	+11,475	+17.0%
Process&Environmental	10,191	11,336	+1,144	+11.2%	22,541	25,000	+2,458	+10.9%
Medical-Diagnostics	13,673	15,592	+1,919	+14.0%	29,753	31,000	+1,246	+4.2%
Semiconductor	49,421	56,225	+6,804	+13.8%	114,075	107,000	-7,075	-6.2%
Scientific	15,989	17,404	+1,414	+8.8%	36,239	39,000	+2,760	+7.6%
Total	114,965	131,105	+16,140	+14.0%	270,133	281,000	+10,866	+4.0%
Operating Income								
Automotive	(1,762)	(2,159)	-397	-	(667)	500	+1,167	-
Process&Environmental	638	916	+278	+43.6%	2,101	2,500	+398	+19.0%
Medical-Diagnostics	(162)	178	+340	-	(99)	500	+599	-
Semiconductor	16,780	18,689	+1,909	+11.4%	42,005	34,500	-7,505	-17.9%
Scientific	765	213	-552	-72.1%	2,503	3,000	+496	+19.8%
Total	16,260	17,838	+1,578	+9.7%	45,843	41,000	-4,843	-10.6%

(3) Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2022				12/2023			
	Results		Changes		Results		Changes	
	1st Half	1st Half	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Automotive	25,688	30,545	+4,857	+18.9%	67,524	79,000	+11,475	+17.0%
Japan	7,003	6,989	-13	-0.2%	16,555	15,300	-1,255	-7.6%
Asia	4,590	6,571	+1,980	+43.1%	14,339	20,500	+6,160	+43.0%
Americas	2,728	3,552	+824	+30.2%	8,110	10,100	+1,989	+24.5%
Europe	11,366	13,432	+2,065	+18.2%	28,518	33,100	+4,581	+16.1%
Process&Environmental	10,191	11,336	+1,144	+11.2%	22,541	25,000	+2,458	+10.9%
Japan	5,163	5,559	+396	+7.7%	10,861	11,800	+938	+8.6%
Asia	2,518	2,256	-262	-10.4%	5,585	6,000	+414	+7.4%
Americas	1,314	1,726	+411	+31.3%	3,002	3,000	-2	-0.1%
Europe	1,194	1,793	+599	+50.2%	3,092	4,200	+1,107	+35.8%
Medical-Diagnostics	13,673	15,592	+1,919	+14.0%	29,753	31,000	+1,246	+4.2%
Japan	2,852	3,401	+548	+19.2%	6,363	6,700	+336	+5.3%
Asia	3,195	3,599	+403	+12.6%	7,102	7,500	+397	+5.6%
Americas	2,895	3,609	+713	+24.7%	6,517	7,000	+482	+7.4%
Europe	4,730	4,983	+253	+5.3%	9,769	9,800	+30	+0.3%
Semiconductor	49,421	56,225	+6,804	+13.8%	114,075	107,000	-7,075	-6.2%
Japan	15,212	14,802	-410	-2.7%	32,469	24,500	-7,969	-24.5%
Asia	25,920	33,002	+7,081	+27.3%	59,509	64,300	+4,790	+8.1%
Americas	5,553	4,585	-967	-17.4%	15,269	11,000	-4,269	-28.0%
Europe	2,734	3,835	+1,100	+40.3%	6,827	7,200	+372	+5.5%
Scientific	15,989	17,404	+1,414	+8.8%	36,239	39,000	+2,760	+7.6%
Japan	3,787	4,113	+326	+8.6%	7,117	9,000	+1,882	+26.4%
Asia	4,601	5,540	+939	+20.4%	11,935	13,900	+1,964	+16.5%
Americas	4,935	4,709	-226	-4.6%	10,460	8,700	-1,760	-16.8%
Europe	2,665	3,041	+375	+14.1%	6,725	7,400	+674	+10.0%
Total	114,965	131,105	+16,140	+14.0%	270,133	281,000	+10,866	+4.0%
Japan	34,019	34,866	+847	+2.5%	73,367	67,300	-6,067	-8.3%
Asia	40,826	50,969	+10,142	+24.8%	98,472	112,200	+13,727	+13.9%
Americas	17,427	18,183	+755	+4.3%	43,360	39,800	-3,560	-8.2%
Europe	22,691	27,085	+4,394	+19.4%	54,933	61,700	+6,766	+12.3%

(4) Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2022		12/2023	
	1st Half Results	Full-year Results	1st Half Results	Full-year Forecasts
	Capital Expenditures (*1)	4,080	12,565	4,269
Depreciation (*2)	5,500	11,349	5,998	12,000
R&D Expenses	8,560	18,585	9,827	22,000

(*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						
	12/2022 Results				12/2023		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
Net Sales	55,510	59,454	70,156	85,012	65,854	65,251	149,894
Operating Income	8,605	7,654	12,311	17,271	10,450	7,387	23,161
<i>Operating Income Ratio</i>	15.5%	12.9%	17.5%	20.3%	15.9%	11.3%	15.5%
Ordinary Income	8,743	8,041	12,723	17,351	10,320	7,803	22,875
<i>Ordinary Income Ratio</i>	15.8%	13.5%	18.1%	20.4%	15.7%	12.0%	15.3%
Net Income Attributable to Owners of Parent	5,721	5,518	9,461	13,370	13,556	5,449	16,493
<i>Net Income Ratio</i>	10.3%	9.3%	13.5%	15.7%	20.6%	8.4%	11.0%

(6) Consolidated Segment Results (Quarterly Comparison)	Amount : Millions of yen						
	12/2022 Results				12/2023		
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	2H Forecasts
Net Sales							
Automotive	13,675	12,013	15,632	26,203	15,943	14,602	48,454
Process&Environmental	4,788	5,403	5,233	7,116	5,404	5,931	13,663
Medical-Diagnostics	6,650	7,022	7,914	8,165	7,351	8,241	15,407
Semiconductor	22,225	27,195	31,994	32,659	28,988	27,237	50,774
Scientific	8,169	7,819	9,380	10,868	8,166	9,238	21,595
Total	55,510	59,454	70,156	85,012	65,854	65,251	149,894
Operating Income							
Automotive	133	(1,895)	(1,530)	2,624	330	(2,490)	2,659
Process&Environmental	453	184	343	1,119	529	387	1,583
Medical-Diagnostics	154	(316)	140	(77)	(43)	221	321
Semiconductor	7,180	9,600	12,468	12,757	9,707	8,981	15,810
Scientific	683	82	890	848	(73)	286	2,786
Total	8,605	7,654	12,311	17,271	10,450	7,387	23,161

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