



Summary of Consolidated Financial Statements for the Nine Months Ended September 30, 2024 (Japanese GAAP)

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November 13, 2024

Company name **HORIBA, Ltd.**

Listed stock exchanges: Tokyo

Listing code 6856

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

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

1. Consolidated Results for the Nine Months Ended September 30, 2024 (January 1, 2024 - September 30, 2024)

(1) Consolidated Operating Results

(Percentages represent changes from the corresponding in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to HORIBA Ltd.'s Shareholders	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months Ended 9/30/24	215,879	7.6	29,904	4.9	31,111	7.0	19,915	-26.2
Nine Months Ended 9/30/23	200,679	8.4	28,499	-0.3	29,089	-1.4	26,972	30.3

(Note) Comprehensive income: FY2024Q3 22,051 million yen (-50.6%) FY2023Q3 44,608 million yen (25.5%)

	Net Income Attributable to HORIBA Ltd.'s Shareholders per Share	Net Income Attributable to HORIBA Ltd.'s Shareholders per Share (Diluted)
	Yen	Yen
Nine Months Ended 9/30/24	473.73	471.30
Nine Months Ended 9/30/23	638.32	635.22

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of 9/30/24	445,930	288,720	64.6
As of 12/31/23	449,030	283,732	63.0

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

As of 9/30/24 288,031 million yen As of 12/31/23 283,008 million yen

2. Dividends

	Dividend per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
FY 12/2023	-	80.00	-	210.00	290.00
FY 12/2024	-	80.00	-		
FY 12/2024 (Forecasts)				165.00	245.00

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

3. Consolidated Forecasts for the Year Ending December 31, 2024 (January 1, 2024 - December 31, 2024)

(Percentages represent changes from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to HORIBA Ltd.'s Shareholders		Net Income Attributable to HORIBA Ltd.'s Shareholders per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	318,000	9.4	47,500	0.4	48,500	0.5	33,000	-18.1	786.60

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

Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of the accounting method specific to quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, accounting estimates and retrospective restatement
- (i) Changes in accounting policies associated with revision of accounting standards: None
 - (ii) Changes in accounting policies arising from other than the above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Retrospective restatement: None

(4) Number of shares outstanding (common stock)

(i) Shares issued (including treasury stock)	September 30, 2024	42,233,252	December 31, 2023	42,532,752
(ii) Treasury stock	September 30, 2024	280,753	December 31, 2023	263,029
(iii) Average number of outstanding shares	Jan. - Sep., 2024	42,040,879	Jan. - Sep., 2023	42,255,165

Note 1. Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

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 November 13, 2024. 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 pages 11-13, “3. Supplemental Information - HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2024”)

During the nine months ended September 30, 2024, HORIBA, Ltd. (hereinafter the Company) and its consolidated subsidiaries (hereinafter the HORIBA Group or HORIBA) increased sales by 7.6% year-on-year to 215,879 million yen. Sales growth was mainly due to the depreciation of the yen against the euro and US dollar, which boosted sales in Europe and the Americas when translated into yen, and an increase in sales in the Automotive segment and the Semiconductor segment. Operating income increased by 4.9% to 29,904 million yen and ordinary income increased by 7.0% to 31,111 million yen.

Net income attributable to HORIBA Ltd.'s shareholders decreased by 26.2% to 19,915 million yen. Mainly due to extraordinary gain on the sale of shares of subsidiaries of 6,507 million yen recognized in the first nine months of FY2023, and recording of 1,309 million yen in impairment loss that is related to HORIBA FuelCon GmbH (Germany) in the Automotive segment in the third quarter of FY2024.

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

(Automotive Segment)

Mainly due to an increase in sales of emission measurement systems and MCT (Mechatronics) business in Japan and the Americas, segment sales increased by 17.3% year-on-year to 56,497 million yen. On the profit side, following the rapid growth in demand in the hydrogen related field, the segment continued investments to build an efficient delivery, which resulted in an operating loss of 2,117 million yen, while in the first nine months of FY2023 an operating loss was 2,737 million yen.

(Process & Environmental Segment)

Segment sales increased by 2.3% year-on-year to 17,653 million yen mainly due to an increase in sales of process gas analyzers and water quality systems in Japan, despite slow sales of air pollution analyzers with stagnant demand related to environmental regulations in Europe. Operating income decreased by 90.0% to 141 million yen due to a decrease in sales in Europe and the investment burden associated with the set-up in the industrial process monitoring business in the US, which HORIBA acquired in the fourth quarter of FY2023.

(Medical-Diagnostics Segment)

Segment sales increased by 4.0% year-on-year to 24,353 million yen, due to the depreciation of the yen. On the profit side, partly due to a decrease in sales of hematology analyzer in Japan resulted in an operating loss of 465 million yen, while in the first nine months of FY2023 an operating income was 229 million yen.

(Semiconductor Segment)

Segment sales increased by 4.9% year-on-year to 88,736 million yen thanks to an increase in sales to semiconductor production equipment manufacturers in Asia, on the back of growth in generative AI-related demand, etc. Operating income increased by 13.1% to 32,609 million yen due to the depreciation of the yen and an increase in sales in Asia.

(Scientific Segment)

Mainly due to an increase in sales of Raman spectrometers for analysis of advanced materials in Europe, segment sales increased by 4.9% year-on-year to 28,636 million yen. However, the segment recorded an operating loss of 264 million yen, while it was an operating income of 762 million yen in the first nine months of FY2023, due to a change in the product sales mix and an increase in R&D expenses to accelerate the development of new products.

(2) Information Concerning Consolidated Earnings Forecasts for FY2024

Our assumption for the exchange rate has been changed from 145 yen to 150 yen against the US dollar and 160 yen to 165 yen against the euro.

Consolidated forecasts of FY2024 (Full year)

Amount: Millions of yen

	Previous Forecasts (As of Aug. 8)	Revised Forecasts (As of Nov. 13)	Changes
Net Sales	321,000	318,000	-3,000
Operating Income	52,000	47,500	-4,500
Ordinary Income	52,700	48,500	-4,200
Net Income Attributable to HORIBA Ltd.'s Shareholders	37,000	33,000	-4,000

Consolidated forecasts of FY2024 by segment (Full year)

Net Sales				Operating Income			
	Amount: Millions of yen				Amount: Millions of yen		
	Previous Forecasts (As of Aug. 8)	Revised Forecasts (As of Nov. 13)	Changes		Previous Forecasts (As of Aug. 8)	Revised Forecasts (As of Nov. 13)	Changes
Automotive	94,000	94,000	-	Automotive	3,000	1,000	-2,000
Process& Environmental	31,500	28,500	-3,000	Process& Environmental	2,500	1,500	-1,000
Medical- Diagnostics	34,500	34,500	-	Medical- Diagnostics	500	-	-500
Semiconductor	119,000	119,000	-	Semiconductor	43,500	43,500	-
Scientific	42,000	42,000	-	Scientific	2,500	1,500	-1,000
Total	321,000	318,000	-3,000	Total	52,000	47,500	-4,500

With regard to consolidated earnings forecasts for FY2024, overall sales forecasts have been revised downward by 3,000 million yen to 318,000 million yen, while operating income forecasts have been revised downward by 4,500 million yen to 47,500 million yen. This decrease in operating income forecasts have led to downward revision by 4,200 million yen in ordinary income forecasts and 4,000 million yen in forecasts for net income attributable to HORIBA Ltd.'s shareholders.

By business segments, the Automotive segment has revised downward its operating income forecasts by 2,000 million yen, after taking into account the current business situation of the hydrogen related business. Also, considering the consolidated results for the first nine months of FY2024, the Company has revised downward sales forecasts by 3,000 million yen and operating income forecasts by 1,000 million yen in the Process & Environmental segment. Regarding the Medical-Diagnostics segment and Scientific segment, operating income forecasts have been revised downward by 500 million yen and 1,000 million yen respectively.

Amendments to dividend forecasts for FY2024

Amount: Yen

Record Date	Annual Dividend per Share		
	Interim	Year-end	Total
Previous Forecasts (As of Aug. 8)		185	265
Revised Forecasts		165	245
Results for FY2024	80		
(Reference) Results for FY2023	80	210	290

The Company's shareholder return policy is targeting a dividend payout ratio at 30% of net income attributable to HORIBA Ltd.'s shareholders, while special dividend and share buybacks will be executed timely and properly, taking into account investment opportunities, cash flow situation and other factors.

The dividend forecasts for FY2024 had been 265 yen per share since the announcement of the "Summary of Consolidated Financial Statements for the Six Months Ended June 30, 2024" on August 8, 2024. However considering the revised consolidated earnings forecasts for FY2024, the Company has amended the forecasts for the year-end per-share dividend with a decrease of 20 yen to 165 yen and thus has revised downward the annual dividend forecasts to 245 yen, including interim dividend which had already been paid.

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 November 13, 2024. 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

	FY2023 (As of December 31, 2023)	FY2024 Third Quarter (As of September 30, 2024)
Assets		
Current Assets:		
Cash and bank deposits	132,775	128,217
Notes and accounts receivable - trade, and contract assets	71,541	64,932
Marketable securities	2,000	2,003
Merchandise and finished goods	35,145	33,505
Work in process	24,696	31,763
Raw materials and supplies	39,632	41,546
Other current assets	14,102	14,617
Allowance for doubtful accounts	(1,317)	(2,895)
Total Current Assets	318,577	313,690
Fixed Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	55,454	53,988
Machinery, equipment and vehicles, net	17,652	17,675
Land	20,311	20,902
Construction in progress	2,530	5,571
Other property, plant and equipment, net	4,853	4,611
Total Property, Plant and Equipment	100,801	102,749
Intangibles:		
Goodwill	1,343	1,074
Software	1,258	938
Leasehold interests in land	629	678
Other intangibles	1,733	1,834
Total Intangibles	4,965	4,526
Investments and Other Non-Current Assets:		
Investment securities	15,666	15,373
Retirement benefit asset	1,212	1,290
Deferred tax assets	6,244	6,827
Other investments and other assets	2,778	1,524
Allowance for doubtful accounts	(1,214)	(51)
Total Investments and Other Non-Current Assets	24,686	24,963
Total Fixed Assets	130,453	132,240
Total Assets	449,030	445,930

Amount: Millions of yen

	FY2023 (As of December 31, 2023)	FY2024 Third Quarter (As of September 30, 2024)
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	30,518	17,290
Short-term loans payable	5,695	8,411
Accounts payable - other	22,184	20,725
Accrued income taxes	5,783	3,931
Contract liabilities	24,713	27,586
Accrued bonuses to employees	2,312	3,645
Accrued bonuses to directors and corporate auditors	-	794
Reserve for product warranty	3,570	3,144
Other current liabilities	6,272	7,023
Total Current Liabilities	101,051	92,553
Non-Current Liabilities:		
Corporate bonds	30,000	30,000
Long-term loans payable	24,699	24,590
Deferred tax liabilities	645	691
Retirement benefit liability	1,873	2,058
Other non-current liabilities	7,027	7,316
Total Non-Current Liabilities	64,246	64,657
Total Liabilities	165,298	157,210
Net Assets		
Shareholders' Equity		
Common stock	12,011	12,011
Capital surplus	18,766	18,624
Retained earnings	223,320	228,151
Treasury stock	(1,037)	(2,841)
Total Shareholders' Equity	253,060	255,945
Accumulated Other Comprehensive Income		
Net unrealized holding gains or losses on securities	6,850	6,520
Foreign currency translation adjustments	22,785	25,304
Remeasurements of defined benefit plans	312	260
Total Accumulated Other Comprehensive Income	29,947	32,086
Subscription Rights to Shares	706	673
Non-Controlling Interests	17	15
Total Net Assets	283,732	288,720
Total Liabilities and Net Assets	449,030	445,930

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

Amount: Millions of yen

	FY2023 Third Quarter (Nine Months Ended September 30, 2023)	FY2024 Third Quarter (Nine Months Ended September 30, 2024)
Net Sales	200,679	215,879
Cost of Sales	113,875	120,569
Gross Income	86,804	95,309
Selling, General and Administrative Expenses	58,304	65,405
Operating Income	28,499	29,904
Non-Operating Income		
Interest income	1,259	1,842
Dividend income	170	191
Subsidy income	112	430
Other	334	272
Total Non-Operating Income	1,878	2,736
Non-Operating Expenses		
Interest expenses	527	686
Foreign exchange losses	683	559
Other	77	283
Total Non-Operating Expenses	1,288	1,529
Ordinary Income	29,089	31,111
Extraordinary Gain		
Gain on sales of fixed assets	34	14
Gain on sale of shares of subsidiaries	6,507	-
Total Extraordinary Gain	6,542	14
Extraordinary Losses		
Loss on sales of fixed assets	-	1
Loss on disposal of fixed assets	44	44
Impairment losses	-	1,309
Loss on sale of investment securities	0	-
Loss on valuation of investment securities	21	-
Total Extraordinary Losses	65	1,354
Income before Income Taxes	35,565	29,771
Income taxes (current)	9,816	10,175
Income taxes (deferred)	(1,226)	(319)
Total Income Taxes	8,590	9,855
Net Income	26,975	19,915
Profit (loss) attributable to non-controlling interests	3	(0)
Net Income Attributable to HORIBA Ltd.'s Shareholders	26,972	19,915

(Consolidated Statements of Comprehensive Income)

Amount: Millions of yen

	FY2023 Third Quarter (Nine Months Ended September 30, 2023)	FY2024 Third Quarter (Nine Months Ended September 30, 2024)
Net Income	26,975	19,915
Other Comprehensive Income		
Net unrealized holding gains or losses on securities	1,914	(329)
Foreign currency translation adjustments	15,537	2,435
Remeasurements of defined benefit plans	1	(51)
Share of other comprehensive income of entities accounted for using equity method	178	81
Total Other Comprehensive Income	17,632	2,136
Comprehensive Income	44,608	22,051
(Breakdown of comprehensive income)		
Comprehensive income attributable to HORIBA Ltd.'s Shareholders	44,602	22,053
Comprehensive income attributable to non-controlling interests	6	(2)

(3) Notes to Consolidated Financial Statements

Application of special accounting for preparing quarterly consolidated financial statements

(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.

3. Supplemental Information

HORIBA, Ltd. Financial Highlights for the Nine Months Ended September 30, 2024
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1. Consolidated Financial Results

Amount : Millions of yen

	12/2023 Results		12/2024 Results		Changes		12/2023 Results		12/2024 Forecasts		Changes	
	3Q (9 Months)		3Q (9 Months)		Amount	Ratio	Full Year		Full Year		Amount	Ratio
Net Sales	200,679	215,879	+15,199	+7.6%			290,558	318,000	+27,441	+9.4%		
Operating Income	28,499	29,904	+1,404	+4.9%			47,296	47,500	+203	+0.4%		
<i>Operating Income Ratio</i>	14.2%	13.9%	-0.3P				16.3%	14.9%	-1.4P			
Ordinary Income	29,089	31,111	+2,022	+7.0%			48,251	48,500	+248	+0.5%		
<i>Ordinary Income Ratio</i>	14.5%	14.4%	-0.1P				16.6%	15.3%	-1.3P			
Net Income Attributable to HORIBA Ltd.'s Shareholders	26,972	19,915	-7,056	-26.2%			40,302	33,000	-7,302	-18.1%		
<i>Net Income Ratio</i>	13.4%	9.2%	-4.2P				13.9%	10.4%	-3.5P			
US\$	138.24	151.46	+13.22				140.67	150.00	+9.33			
Euro	149.77	164.56	+14.79				152.11	165.00	+12.89			

2. Consolidated Segment Results

Amount : Millions of yen

Net Sales	12/2023 Results		12/2024 Results		Changes		12/2023 Results		12/2024 Forecasts		Changes	
	3Q (9 Months)		3Q (9 Months)		Amount	Ratio	Full Year		Full Year		Amount	Ratio
Automotive	48,167	56,497	+8,329	+17.3%			80,406	94,000	+13,593	+16.9%		
Process & Environmental	17,257	17,653	+396	+2.3%			24,959	28,500	+3,540	+14.2%		
Medical-Diagnostics	23,408	24,353	+945	+4.0%			32,678	34,500	+1,821	+5.6%		
Semiconductor	84,556	88,736	+4,180	+4.9%			112,872	119,000	+6,127	+5.4%		
Scientific	27,289	28,636	+1,347	+4.9%			39,641	42,000	+2,358	+5.9%		
Total	200,679	215,879	+15,199	+7.6%			290,558	318,000	+27,441	+9.4%		

Operating Income	12/2023 Results		12/2024 Results		Changes		12/2023 Results		12/2024 Forecasts		Changes	
	3Q (9 Months)		3Q (9 Months)		Amount	Ratio	Full Year		Full Year		Amount	Ratio
Automotive	(2,737)	(2,117)	+619	-			1,209	1,000	-209	-17.3%		
Process & Environmental	1,422	141	-1,280	-90.0%			2,412	1,500	-912	-37.8%		
Medical-Diagnostics	229	(465)	-695	-			638	-	-638	-100.0%		
Semiconductor	28,822	32,609	+3,787	+13.1%			40,580	43,500	+2,919	+7.2%		
Scientific	762	(264)	-1,027	-			2,456	1,500	-956	-38.9%		
Total	28,499	29,904	+1,404	+4.9%			47,296	47,500	+203	+0.4%		

3.Consolidated Segment Sales by Destination

Amount : Millions of yen

	12/2023		12/2024		12/2023		12/2024	
	Results	Results	Changes		Results	Forecasts	Changes	
	3Q (9 Months)	3Q (9 Months)	Amount	Ratio	Full Year	Full Year	Amount	Ratio
Automotive	48,167	56,497	+8,329	+17.3%	80,406	94,000	+13,593	+16.9%
Japan	10,365	15,340	+4,974	+48.0%	16,868	20,800	+3,931	+23.3%
Asia	10,658	10,978	+320	+3.0%	19,761	20,500	+738	+3.7%
Americas	5,701	7,688	+1,987	+34.9%	10,637	12,400	+1,762	+16.6%
Europe	21,442	22,490	+1,047	+4.9%	33,138	40,300	+7,161	+21.6%
Process&Environmental	17,257	17,653	+396	+2.3%	24,959	28,500	+3,540	+14.2%
Japan	8,303	8,773	+470	+5.7%	11,446	13,100	+1,653	+14.4%
Asia	3,706	3,832	+126	+3.4%	5,863	7,800	+1,936	+33.0%
Americas	2,602	2,562	-39	-1.5%	3,689	3,500	-189	-5.1%
Europe	2,645	2,484	-160	-6.1%	3,960	4,100	+139	+3.5%
Medical-Diagnostics	23,408	24,353	+945	+4.0%	32,678	34,500	+1,821	+5.6%
Japan	5,114	4,606	-508	-9.9%	6,906	7,100	+193	+2.8%
Asia	5,499	6,114	+615	+11.2%	7,812	8,700	+887	+11.4%
Americas	5,240	5,134	-105	-2.0%	7,069	7,700	+630	+8.9%
Europe	7,554	8,498	+944	+12.5%	10,889	11,000	+110	+1.0%
Semiconductor	84,556	88,736	+4,180	+4.9%	112,872	119,000	+6,127	+5.4%
Japan	20,677	18,164	-2,512	-12.2%	27,343	26,500	-843	-3.1%
Asia	51,247	58,634	+7,387	+14.4%	69,052	74,000	+4,947	+7.2%
Americas	6,807	7,335	+528	+7.8%	9,266	13,000	+3,733	+40.3%
Europe	5,824	4,602	-1,222	-21.0%	7,209	5,500	-1,709	-23.7%
Scientific	27,289	28,636	+1,347	+4.9%	39,641	42,000	+2,358	+5.9%
Japan	5,562	6,059	+497	+8.9%	7,579	9,300	+1,720	+22.7%
Asia	9,733	9,736	+3	+0.0%	14,777	15,300	+522	+3.5%
Americas	7,259	7,334	+74	+1.0%	10,024	9,400	-624	-6.2%
Europe	4,733	5,506	+772	+16.3%	7,261	8,000	+738	+10.2%
Total	200,679	215,879	+15,199	+7.6%	290,558	318,000	+27,441	+9.4%
Japan	50,023	52,944	+2,920	+5.8%	70,144	76,800	+6,655	+9.5%
Asia	80,844	89,296	+8,452	+10.5%	117,266	126,300	+9,033	+7.7%
Americas	27,610	30,054	+2,444	+8.9%	40,687	46,000	+5,312	+13.1%
Europe	42,201	43,582	+1,381	+3.3%	62,458	68,900	+6,441	+10.3%

4. Capital Expenditures, Depreciation and R&D Expenses

Amount : Millions of yen

	12/2023		12/2024	
	3Q (9 Months)	Full-year Results	3Q (9 Months)	Full-year Forecasts
	Capital Expenditures (*1)	6,098	9,122	9,871
Depreciation (*2)	9,334	12,602	9,830	14,000
R&D Expenses	15,063	20,436	17,101	23,000

(*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

	12/2023 Results				12/2024			
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	3Q Results	4Q Forecasts
Net Sales	65,854	65,251	69,574	89,878	70,252	72,468	73,159	102,120
Operating Income	10,450	7,387	10,660	18,797	10,009	8,606	11,288	17,595
<i>Operating Income Ratio</i>	15.9%	11.3%	15.3%	20.9%	14.2%	11.9%	15.4%	17.2%
Ordinary Income	10,320	7,803	10,964	19,162	10,165	9,100	11,845	17,388
<i>Ordinary Income Ratio</i>	15.7%	12.0%	15.8%	21.3%	14.5%	12.6%	16.2%	17.0%
Net Income Attributable to HORIBA Ltd.'s Shareholders	13,556	5,449	7,966	13,330	7,029	6,119	6,767	13,084
<i>Net Income Ratio</i>	20.6%	8.4%	11.4%	14.8%	10.0%	8.4%	9.2%	12.8%

6. Consolidated Segment Results (Quarterly Comparison)

Amount : Millions of yen

Net Sales	12/2023 Results				12/2024			
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	3Q Results	4Q Forecasts
Automotive	15,943	14,602	17,621	32,238	19,528	19,092	17,877	37,502
Process & Environmental	5,404	5,931	5,921	7,701	5,941	5,768	5,944	10,846
Medical-Diagnostics	7,351	8,241	7,815	9,270	7,641	8,709	8,003	10,146
Semiconductor	28,988	27,237	28,330	28,315	27,899	29,356	31,480	30,263
Scientific	8,166	9,238	9,884	12,352	9,242	9,540	9,853	13,363
Total	65,854	65,251	69,574	89,878	70,252	72,468	73,159	102,120

Operating Income	12/2023 Results				12/2024			
	1Q	2Q	3Q	4Q	1Q Results	2Q Results	3Q Results	4Q Forecasts
Automotive	330	(2,490)	(577)	3,946	178	(1,348)	(948)	3,117
Process & Environmental	529	387	505	990	348	(186)	(20)	1,358
Medical-Diagnostics	(43)	221	51	408	(316)	(139)	(8)	465
Semiconductor	9,707	8,981	10,132	11,757	9,796	10,458	12,355	10,890
Scientific	(73)	286	549	1,693	2	(177)	(89)	1,764
Total	10,450	7,387	10,660	18,797	10,009	8,606	11,288	17,595

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