



Financial Information

HORIBA, Ltd.

May, 2021

Contents

- 2020 Results
- 2021 1Q (Jan.- Mar) Results
- 2021 Forecast
- Topics – HORIBA's Contribution for Social Issues
- Shareholder Return
- Financial Data
- Corporate Profile

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Review of 2020

External Events

- ◆ Economic contraction, driven by COVID-19 impacts
- ◆ Sluggish capital investment and accelerated investment in electrification by the automobile industry
- ◆ Increased investment in semiconductor production equipment due to increased demand for data transmission
- ◆ Heightened interest in life science

Internal Events

- ◆ Continued business activities as much as possible despite the COVID-19 restrictions on public movement in various countries
- ◆ Continued growth investment mainly in Japan, China and Europe
- ◆ Promoted use of the “Good Place work system,” which was developed from the work-at-home system, and the online communication tool

2020 Results

(Billions of Yen)

	2019	2020			
	Results	Forecast (as of Nov. 12)	Results	vs 2019	vs Forecast (as of Nov. 12)
Sales	200.2	188.0	187.0	-13.1	-0.9
Operating Profit	20.9	16.0	19.6	-1.2	+3.6
O.P.%	10.4%	8.5%	10.5%	+0.1p	+2.0p
Ordinary Profit	20.5	15.0	19.3	-1.1	+4.3
Net Income attributable to Owners of Parent	15.4	10.5	13.1	-2.2	+2.6
USD/JPY	109.03	107.00	106.76	-2.27	-0.24
EUR/JPY	122.03	120.00	121.88	-0.15	+1.88

2020 Results by Segment

(Billions of Yen)

	Sales					Operating Profit				
	2019	2020				2019	2020			
★ :Record-high	Results	Forecast (as of Nov. 12)	Results	vs 2019	vs Forecast (as of Nov. 12)	Results	Forecast (as of Nov. 12)	Results	vs 2019	vs Forecast (as of Nov. 12)
Auto	81.0	67.0	63.9	-17.1	-3.0	6.4	0.5	2.4	-3.9	+1.9
P&E	19.5	18.0	18.3	-1.1	+0.3	1.6	1.0	1.6	-0.0	+0.6
Medical	25.3	21.0	21.0	-4.3	+0.0	1.3	-0.5	-0.4	-1.7	+0.0
Semi	47.1	55.5	56.9	+9.7	+1.4	10.7	14.0	14.0	+3.3	+0.0
Scientific	27.1	26.5	26.8	-0.3	+0.3	0.7	1.0	★ 1.9	+1.2	+0.9
Total	200.2	188.0	187.0	-13.1	-0.9	20.9	16.0	19.6	-1.2	+3.6

2020 Results (B/S, CF)

B/S

- ◆ Total assets were ¥328.0bn, up ¥12.9bn, by establishing some bases and financing
- ◆ Equity ratio: 54.3%

(compared to the end of Dec. 2019)

CF

- ◆ Operating CF: Cash in ¥32.2bn due to operating profit
 - ◆ Investing CF: Cash out ¥14.0bn due to capital investments
 - ◆ Financial CF: Cash in ¥0.8bn due to bond redemption and long-term financing
- } Free CF: + ¥18.2bn

Contents

- 2020 Results
- 2021 1Q (Jan.- Mar) Results
- 2021 Forecast
- Topics – HORIBA's Contribution for Social Issues
- Shareholder Return
- Financial Data
- Corporate Profile

2021 1Q (Jan-Mar) Results

(Billions of yen)

Increased in sales and profits mainly due to an increase in sales of the Semiconductor segment

	2020	2021	vs 2020	
	1Q Results (Jan-Mar)	1Q Results (Jan-Mar)	Changes	%
Sales	44.9	48.5	+3.5	+8%
Operating Profit	3.8	5.9	+2.0	+52%
O.P.%	8.7%	12.2%	+3.5p	-
Ordinary Profit	3.9	5.8	+1.9	+51%
Net Income attributable to Owners of Parent	2.2	3.9	+1.6	+71%
USD/JPY	108.86	106.09	-2.77	
EUR/JPY	120.08	127.81	+7.73	

2021 1Q (Jan-Mar) Results by Segment

(Billions of yen)

	Sales				Operating profit			
	2020	2021	vs 2020		2020	2021	vs 2020	
	1Q Results (Jan-Mar)	1Q Results (Jan-Mar)	Changes	%	1Q Results (Jan-Mar)	1Q Results (Jan-Mar)	Changes	%
Auto	14.8	12.1	-2.7	-18.3%	0.3	-0.4	-0.7	-
P&E	4.5	5.2	+0.6	+13.7%	0.2	0.6	+0.4	+179.3%
Medical	5.7	6.3	+0.5	+9.6%	0.1	0.1	+0.0	+4.9%
Semi	13.8	18.4	+4.5	+33.2%	3.2	5.2	+2.0	+62.2%
Scientific	5.9	6.4	+0.5	+8.9%	-0.0	0.2	+0.3	-
Total	44.9	48.5	+3.5	+8.0%	3.8	5.9	+2.0	+52.4%

- <Auto> Declined in sales in Japan and Europe, as a decrease in backlogs of the EMS¹ business and MCT² business at the end of FY2020
- <P&E> Increased in sales of stack gas analyzers in Asia
- <Medical> Increased in sales of hematology analyzers in the Americas and the other areas
- <Semi> Sales to semiconductor production equipment manufacturers increased, in response to expansion of semiconductor manufacturers' capital expenditures
- <Scientific> Due to a gradual recovery of R&D investment by the private sector, sales increased

1: Emission
2: Mechatronics

Contents

- 2020 Results
- 2021 1Q (Jan.- Mar) Results
- **2021 Forecast**
- Topics – HORIBA's Contribution for Social Issues
- Shareholder Return
- Financial Data
- Corporate Profile

2021 Forecasts

(Billions of yen)

By taking into account the recent order trend of the Semiconductor segment, revised forecasts of sales and all profits upwardly

	2020	2021		Changes	
	Results	Previous Forecasts (as of Feb. 15)	Forecasts (as of May 13)	vs 2020	vs Previous Forecasts
Sales	187.0	200.0	210.0	+22.9	+10.0
Operating Profit	19.6	20.0	24.5	+4.8	+4.5
O.P.%	10.5%	10.0%	11.7%	+1.2p	+1.7p
Ordinary Profit	19.3	19.5	24.0	+4.6	+4.5
Net income attributable to Owners or Parent	13.1	13.5	16.0	+2.8	+2.5
USD/JPY	106.76	105.00	108.00	+1.24	+3.00
EUR/JPY	121.88	125.00	128.00	+6.12	+3.00

2021 Forecasts by Segments

(Billions of yen)

	Sales					Operating				
	2020	2021		Changes		2020	2021		Changes	
	Results	Previous Forecasts (as of Feb. 15)	Forecasts (as of May 13)	vs 2020	vs Previous Forecasts	Results	Previous Forecasts (as of Feb. 15)	Forecasts (as of May 13)	vs 2020	vs Previous Forecasts
★ :Record-high										
Auto	63.9	64.0	64.0	+0.0	-	2.4	1.0	1.0	-1.4	-
P&E	18.3	21.0	★ 21.0	+2.6	-	1.6	1.5	1.5	-0.1	-
Medical	21.0	25.0	25.0	+3.9	-	-0.4	0.5	0.5	+0.9	-
Semi	56.9	61.0	★ 71.0	+14.0	+10.0	14.0	15.5	★ 20.0	+5.9	+4.5
Scientific	26.8	29.0	★ 29.0	+2.1	-	1.9	1.5	1.5	-0.4	-
Total	187.0	200.0	210.0	+22.9	+10.0	19.6	20.0	24.5	+4.8	+4.5

<Semi> Revised sales upward by 25% year-on-year, considering the recent order trend

<General> Recognize the procurement risk mainly due to the global shortage of electronic components

Contents

- 2020 Results
- 2021 1Q (Jan.- Mar) Results
- 2021 Forecast
- **Topics – HORIBA's Contribution for Social Issues**
- Shareholder Return
- Financial Data
- Corporate Profile

HORIBA's Contribution to Social Issues

Business Expansion in Response to Various Social Issues

1. Market Oriented Business

To develop analysis and measurement solutions, utilizing HORIBA's core technologies, in the leading three business fields of the mega trend

Energy & Environment

Bio & Healthcare

Materials & Semiconductor

Three Fields

2. Solution Provider Beyond Life Cycle Management

To support customers' core businesses from all aspects – from product introduction to replacement

3. HORIBA Core Values “The Next Stage of Super Dream Team”

Mid-Long Term Management Plan “MLMAP2023”

Developing the Sensing Technology for the Semiconductor Market

Promote Optical Smart Sensing Technology

- ✓ From the perspective of the Optical Smart Sensing (OSS) technology, utilize various sensing technologies owned by the HORIBA Group globally to aggressively launch applications in the semiconductor market.
- ✓ Established a department specialized in OSS at HORIBA STEC, a main group company of the semiconductor business.

Mass Flow Controller



Chemical Concentration Monitor



【Perspective of Utilization of Optical Smart Sensing Technology】

- ✓ Contribution to productivity improvement in semiconductor manufacturing processes
- ✓ Use of big data in the process control of semiconductor manufacturing equipment

In-situ Measurement Devices



Process Gas Monitor



End-point Monitor



Gas Monitor

Measurement Equipment Used in a Wide Range of Applications



Particle Detection Systems



X-ray Fluorescence Analyzers



Spectroscopic Ellipsometry

Established the business for the semiconductor market

Intend to develop as a new business for the semiconductor market

Development of Healthcare Business <Medical Business>

Expand Business in the US by Acquiring MedTest



Canton, Michigan, USA

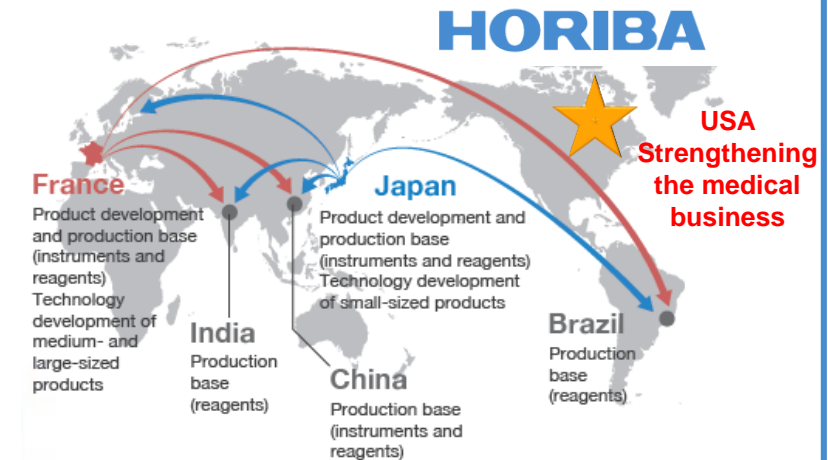
- ✓ Engaged in R&D and production of a wide range of biochemical reagents. Possesses the application development function, which is combined with equipment.
- ✓ Established a system that complies with FDA¹ regulation, which requires world-class rigorous quality systems

1: Food and Drug Administration



Company name:	MedTest Holdings Inc. Applies to 4 affiliated companies
Established:	2011
Sales:	Approx. 1.3 bln yen (Preliminary figure for 2020)
Workforce:	52 (Group)
Contract date:	January 28, 2021

- ✓ Accelerate reagent production and application development in the biochemistry-related fields
- ✓ Strengthen the R&D structure in Japan, France and the US



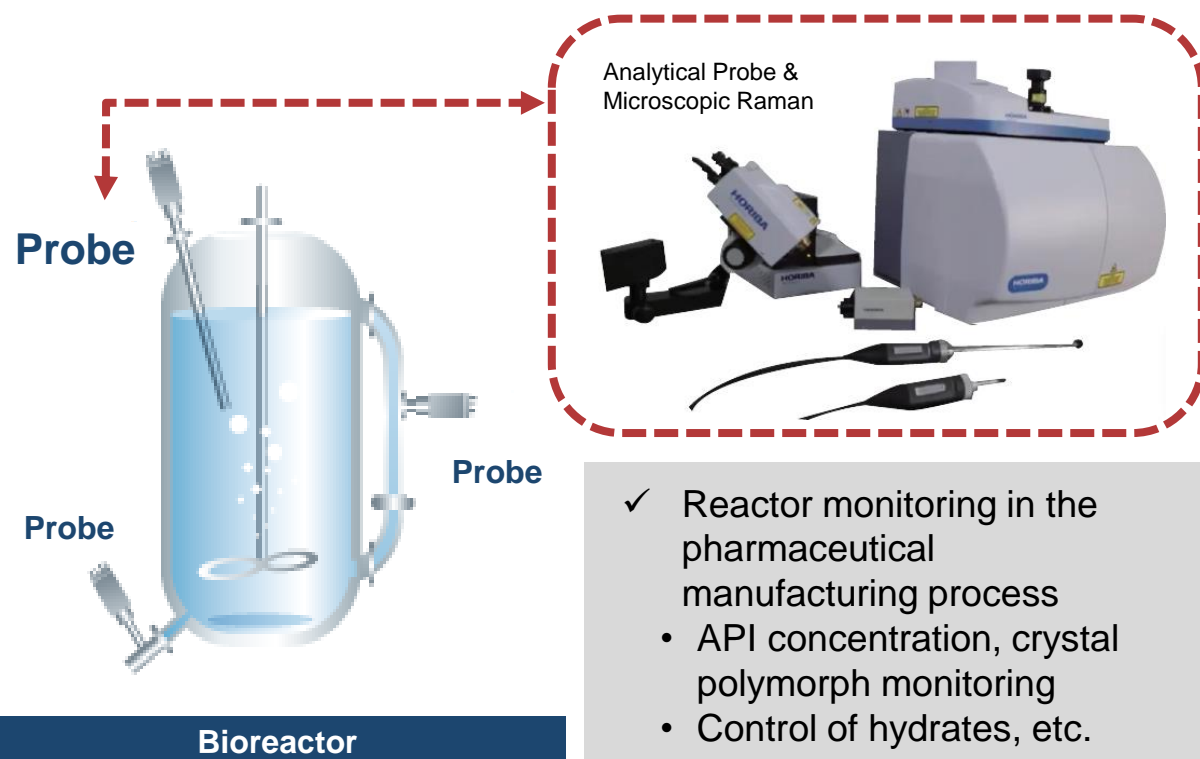
Aiming for further business expansion in the IVD² field

Business Expansion in the Pharmaceutical Industry

Contribution in a Wide Range, from R&D to Production Processes

Pharmaceutical process evaluation

Process Raman System



The diagram shows a bioreactor with three probes inserted into it. A red dashed box highlights the 'Analytical Probe & Microscopic Raman' system, which includes a microscope and a Raman spectrometer. The bioreactor is labeled 'Bioreactor' at the bottom.

Probe

Probe

Probe

Bioreactor

Analytical Probe & Microscopic Raman

- ✓ Reactor monitoring in the pharmaceutical manufacturing process
- API concentration, crystal polymorph monitoring
- Control of hydrates, etc.

Analysis of exosomes¹ in blood

Nanoparticle Measurement Instrument



ViewSizer™
3000

1: Exosomes: Granular materials, diameter 50-150nm, secreted by various cells

Highly-sensitive and rapid microbial contamination inspection

Microbial Rapid Inspection Device



Rapica

Inspection for vaccine shipping

Fluorescence Analyzer



Aqualog

Quantitative analysis of medicinal ingredients in tablets

Transmission Raman Spectrometer



Hydrogen Energy: "Clean," "Storable and Transportable," and "Inexhaustible"

Hydrogen Smartly

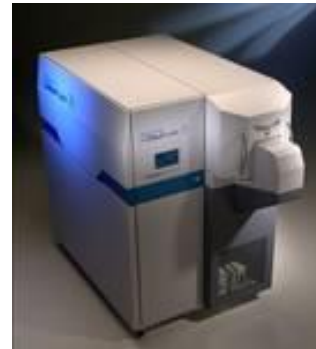
✓ Production



Evaluator EC/ES
Control the temperature and flow volume of water and evaluate the performance and efficiency of water electrolysis cells up to 5000 kW.

Water Electrolysis Cell Performance Evaluation

✓ Storage



rf-GD-OES¹ (GDS)
Evaluate the hydrogen distribution during plating. Identify the release of hydrogen
1: Radio Frequency Glow Discharge Optical Emission Spectrometry

Hydrogen Embrittlement Evaluation

✓ Use



Evaluator EC/ES
Meet the fuel cell test requirements of the R&D stage and conduct performance evaluation and cycle evaluation

Fuel Cell System Evaluation

A wide range of coverage
from demonstration experiments to practical use

Please see the link to the website for other products (Japanese only).
<https://www.horiba.com/jp/corporate-news/events/horiba-showcase/wsew/2020/corner/fc-expo/>

Established the Hydrogen Energy Project

- ✓ "Hydrogen Energy Project," a cross-organization consisting of five existing businesses, was established in order to strengthen efforts in the hydrogen-related market.
- ✓ Aiming to contribute to a hydrogen energy society by using HORIBA's core technology in capturing various aspects of hydrogen

Vehicle Electrification and HORIBA

Provide Total Solution for the Vehicle Development – from Internal Combustion Engine to Electrification

Electrified Vehicle

Vehicle type	Powertrain	R&D Technology requirement			
		Vehicle	Drivetrain	Engine	Batty/Fuel cell
(ICE) Internal Combustion Engine Vehicle	Engine	✓	✓	✓	
(HEV) Hybrid Electric Vehicle	Engine + Motor	✓	✓	✓	✓
(PHEV) Plug-in Hybrid Electric Vehicle	Motor + Engine	✓	✓	✓	✓
(FCEV) Fuel Cell Electric Vehicle	Motor	✓	✓		✓
(BEV) Battery Electric vehicle	Motor	✓	✓		✓

	Vehicle	Drivetrain	Engine	Battery/Fuel Cell
Measurement Analyzer				
Testing Procedures				
Engineering				

HORIBA's Technologies

Established Vehicle Development Center for Connected and Autonomous

Comprehensive Support from Design to feasible verification of vehicle

ASSURED CAV

Support vehicle development from four aspects

PHYSICAL

COMMUNICATION

SIMULATION

ENABLERS



Comprehensive R&D and Engineering facilities
(Open in Mar. 2021)



ASSURED CAV
HIGHWAY

Test course for the limit of controllability at high speed



Test course for urban environment

ASSURED CAV
CITY



ASSURED CAV
PARKING

Validation area for automated valet parking



Test course for public road environment

ASSURED CAV
ROUTES

HORIBA MIRA's Latest Projects

HORIBA MIRA & REE Automotive

- Invited REE Automotive¹ to open its Engineering Center of Excellence in MIRA Technology Park
- Supporting REE Automotive to develop their EV platform and to supply globally



- MIRA technology park
 - Lease out the R&D Buildings to vehicle manufacturing companies etc.
 - Companies, which supply the innovative vehicle-related products globally, are located in MIRA technology park
 - ✓ Test circuits in HORIBA MIRA



HORIBA MIRA & TOGG

- Be a key partner of TOGG during the development project of its pioneering electric SUV
- TOGG will utilize the test sites and equipment in MIRA technology park to implement the vehicle durability tests and others



- ✓ Up to 38 test equipment supports vehicle development which satisfy the global standard

1: REE Automotive Ltd : a start-up company related to EV in Israel

Collaborate with Academia Globally

HORIBA & University of California, Irvine

- ✓ A new research institute supported by HORIBA will start operation soon.
 - Consists of four labs: "Vehicle Evolution," "Grid Evolution," "Connected and Autonomous Mobility," and "Energy-related Materials Research (Analytic)"
 - Work on research themes that cross the fields of mobility and energy

HORIBA Institute for Mobility and Connectivity



Promote innovation for next-generation mobility and urban energy networks

HORIBA & National Institute of Advanced Industrial Science and Technology (AIST)

- ✓ Established "HORIBA Institute for Particle Analysis in AIST TSUKUBA"
 - Through open innovation, aim for practical application of its world-class particle measurement system that contributes to the development of nano-materials

HORIBA Institute for Particle Analysis in AIST TSUKUBA <HIPAA>

A system for accurate, easy measurement of minute particles, such as PM2.5

A system for analysis and evaluation of advanced materials, such as carbon nanotubes

Immediately utilize cutting-edge research directly linked to industry for business

Opened a Production Base for Advanced Spectroscopic Technology in Europe

Leading the Market as an Advanced Company in Spectroscopic Technology

- ✓ Relocated an R&D and production base in Lille, France and doubled the building area.
- ✓ Strengthened spectroscopic technology engineering and production functions.
- ✓ Expanded the target market to a wide range of fields from semiconductors to pharmaceuticals and drug discovery, and cells and genes.



Increased importance of the bio-life science field

Rising demand in spectroscopic analysis technology and equipment

Strengthened functions and realized development and supply of higher quality products.



LabRAM Soleil

【Raman Spectrometers】
Use for analysis of material composition and molecular structure

Location: Premises of HORIBA FRANCE SAS (Lille, France)
Workforce: 106 (as of Jan. 2021)
Investment: Approx. 1.3 billion yen

Aim to Establish New Business Model

Built New Headquarters for HORIBA TECHNO SERVICE

- ✓ Functions as the forefront of the sales division that creates a continuous use cycle for HORIBA products
- ✓ Opened "Analytical Solution Plaza" to propose total solutions including analysis (relocated from and expanded the former HORIBA Analytical Laboratory).



Start of operation in Feb. 2021
Total cost: Approx. 3.8 billion yen



MLMAP2023

Maintenance services using
Operating data

Consulting Using
Measurement Data

Aiming for establishing a business model centered on solutions proposals and data management

Participation in the HAYABUSA2 Sample Analysis Project

Participation in the Initial Analysis Project

- ✓ Six international teams are conducting initial analysis of samples taken from the asteroid, Ryugu.
- ✓ HORIBA TECHNO SERVICE, which specializes in high-precision microanalysis, belongs to the chemical analysis team.
- ✓ Analysis, using a fluorescent X-ray analyzer, is scheduled to begin in June 2021 at the "Analytical Solution Plaza" in the new building



【X-ray fluorescence analysis】

- Analyze the constituent elements and composition ratio of a substance from the energy and intensity of fluorescent X-rays generated when a sample is irradiated with X-rays.
- One of the HORIBA's core technologies

(From right) Dr. Hisayoshi Yurimoto, Leader of Chemical Analysis Team and Professor of Hokkaido University
Mr. Hiroo Chihara, President, HORIBA TECHNO SERVICE



(Illustrated by Akihiro Ikeshita)

【Asteroid Ryugu】

- An unknown rock, located 340 million kilometers from the earth.
- Ryugu retains information on the early formation stages of solar system and is considered to be an asteroid rich in organic matter and water.
- Hayabusa2 took 5.4 grams sample from the asteroid.

Expect elucidation of the mystery of the origin of asteroids, the birth of the solar system, and the birth of life

Awarded Nadeshiko Brands and Health & Productivity Stock Selection Program by METI and Tokyo Stock Exchange

Activities aimed at realizing a better working environment highly evaluated from the stock market



- ✓ Evaluated the engagement based on our Diversity promotion activities “HORIBA Stained Glass Project”
- ✓ Selected for three consecutive years following 2019



- ✓ Evaluated our activities based on the “Health promotion activities of mind and body”, the policy declared by the top management
- ✓ Selected for five consecutive years following 2017

Contents

- 2020 Results
- 2021 1Q (Jan.- Mar) Results
- 2021 Forecast
- Topics – HORIBA’s Contribution for Social Issues
- **Shareholder Return**
- Financial Data
- Corporate Profile

Shareholder Return

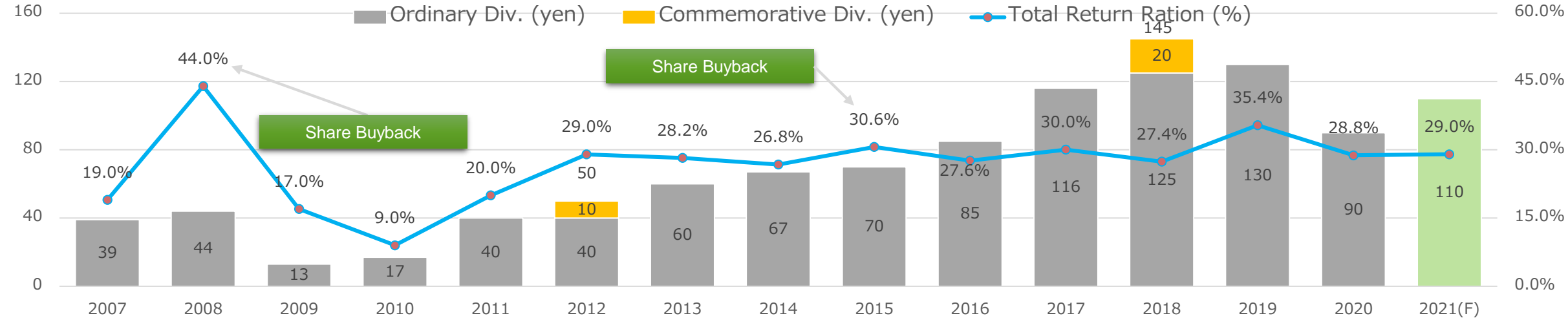
Basic Policy

- Dividend payment + Share buyback = 30% of Consolidated net profit to be targeted
- Remaining earnings are retained internally for strategic investment (i.e. facilities, M&A)

Dividends per share and Share buybacks

- 2019 Results: 130YEN [Interim 50yen / Year-end 80yen]
- 2020 Results: 90YEN [Interim 30yen / Year-end 60yen]
- 2021 Forecast: 110YEN [Interim 40yen / Year-end 70yen]

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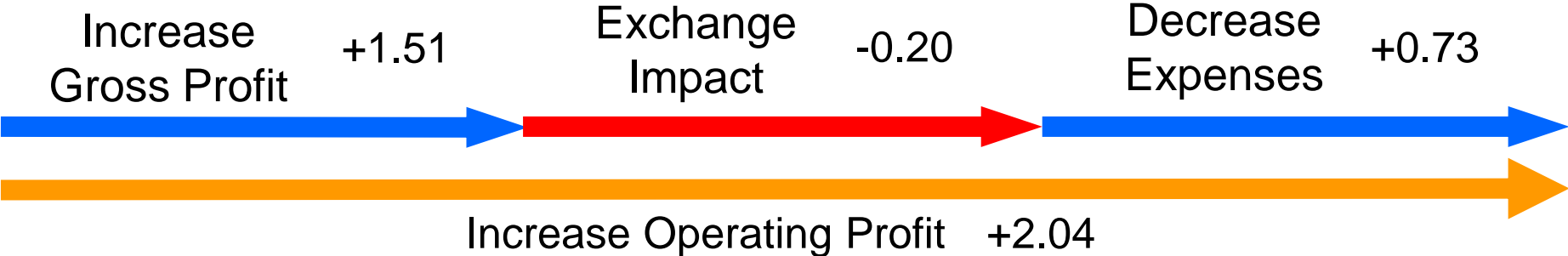
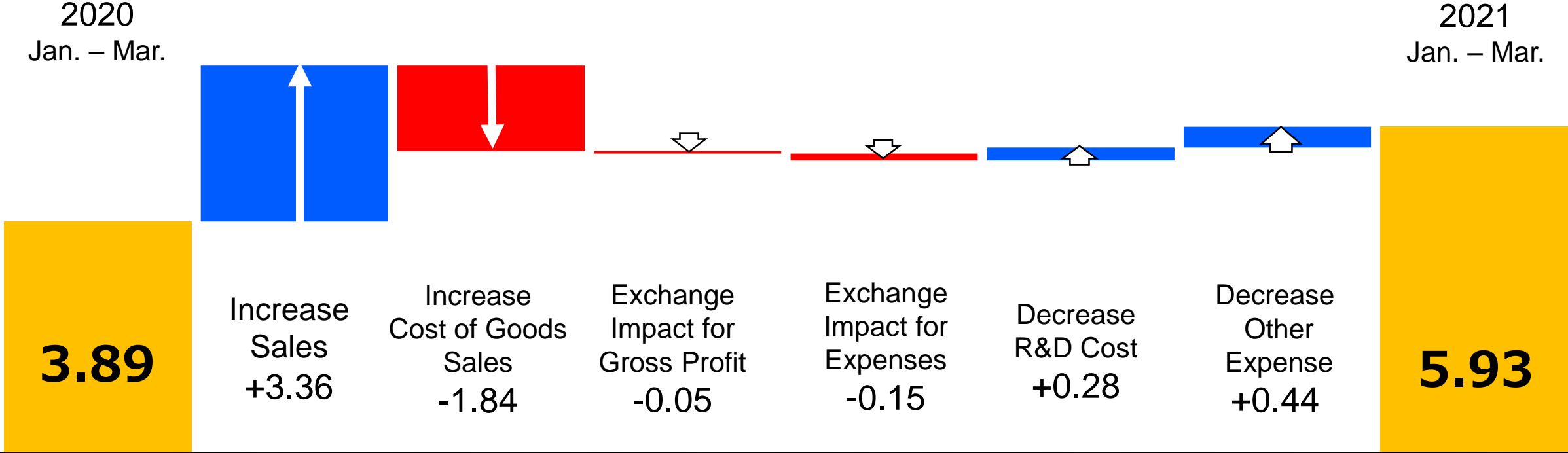


Contents

- 2020 Results
- 2021 1Q (Jan.- Mar) Results
- 2021 Forecast
- Topics – HORIBA’s Contribution for Social Issues
- Shareholder Return
- **Financial Data**
- Corporate Profile

Operating Profit Analysis (vs 2020 Jan - Mar)

(Billions of Yen)



Impact of Fluctuation in Foreign exchange (Billions of Yen)

Exchange rate impact for 2021 Jan. - Mar. (vs 2020 Jan. - Mar.)

Increase Sales	+0.22
Increase Cost of Goods Sales	-0.28
Increase Expenses	-0.15
Impact to Operating Profit	-0.20

(Yen)	2020 Jan - Mar	2021 Jan - Mar	Diff.
USD	108.86	106.09	-2.77
EUR	120.08	127.81	+7.73

Exchange rate impact for 2021 Forecast 1 yen impact of Sales and O.P. (Yen appreciation)

	Sales	Operating Profit
USD	-5.40	-2.60
EUR	-3.20	-0.00

(Yen)	2021 Forecast
USD	108.00
EUR	128.00

Capital Investment, Depreciation, R&D

(Billions of Yen)

	2020	2021			2021
	Results	Old Forecast (as of Feb. 15)	Forecast (as of May 13)	Diff.	Actual Jan - Mar
Capex	15.1	16.5	16.5	-	3.4
Depreciation and amortization	9.6	10.5	10.5	-	2.4
R&D expenses	15.5	17.0	17.0	-	3.8
to net sales(%)	8.3%	8.5%	8.1%		8.0%

2021 Topics

PP&E:

Continuation: investment to HORIBA FuelCon's new facility, a new facility in China, etc.
New: enhance the base of global production

Contents

- 2020 Results
- 2021 1Q (Jan.- Mar) Results
- 2021 Forecast
- Outlines by Business Segment
- Topics – HORIBA’s Contribution for Social Issues
- Shareholder Return
- Financial Data
- **Corporate Profile**

Five Business Segments & Major Products

Figures are the sales composition ratio for FY 2020


**Automotive
(34%)**




**Emission Measurement
Systems**



**Process &
Environmental
(10%)**



Stack Gas Analyzers




**Medical
Diagnostics
(11%)**




**Automatic Blood Cell
Counters plus CRP**



**Semiconductor
(31%)**



Mass Flow Controllers



**Scientific
(14%)**



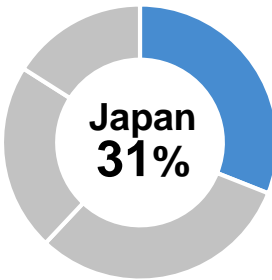
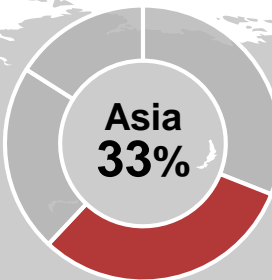
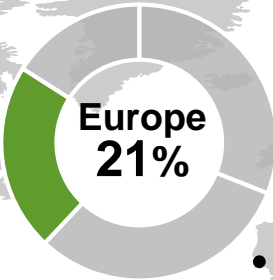
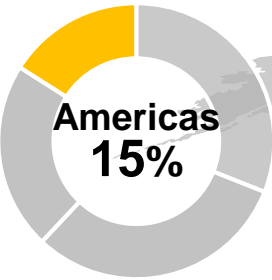
Raman Imaging Device



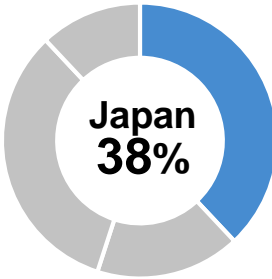
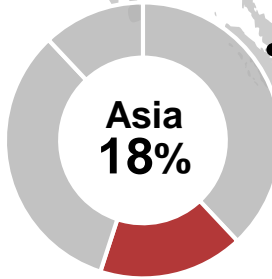
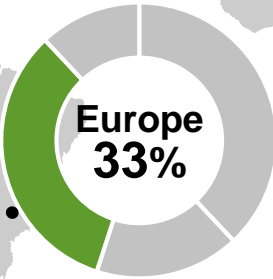
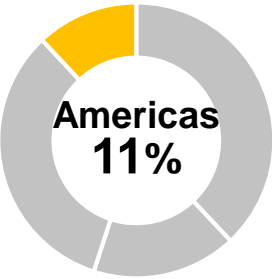
Global Network

Sales by region (as of Dec 2020)

● : Major business hubs



Employee headcount by region (as of Dec 2020)



Number of companies
(as of Dec 31, 2020)

49



Overseas sales ratio
(as of Dec 2020)

69%



Foreign employee ratio
(as of Dec 31, 2020)

62%

Achieving Sustainable Growth Through M&A

Major M&As

1996
ABX (France)
 [Medical]



1997
Jobin Yvon
 (France)
 [Scientific]



2005
SCHENCK DTS
 (Germany)
 [Automotive]



2015
MIRA (UK)
 [Automotive]

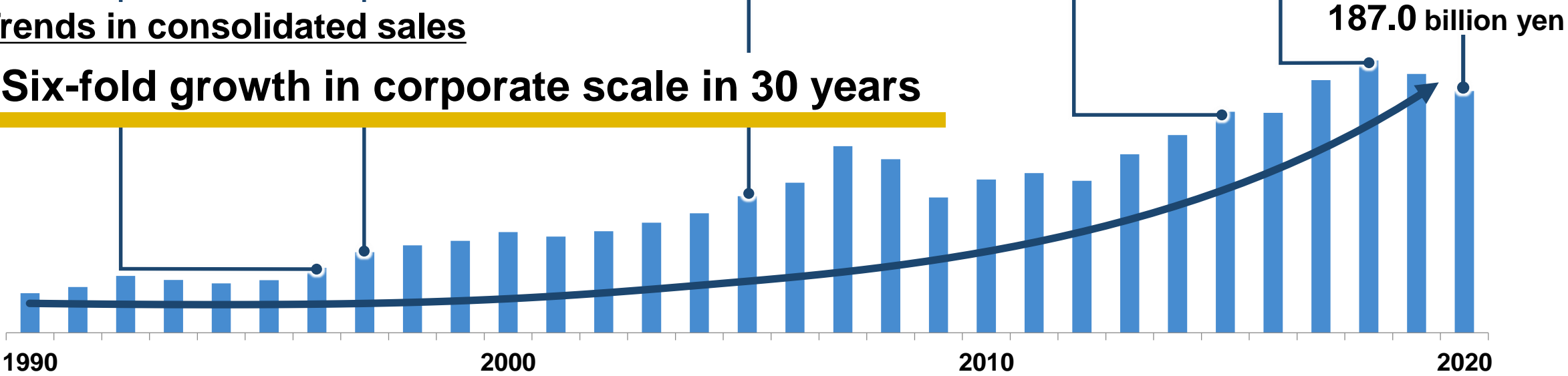


2018
FuelCon
 (Germany)
 [Automotive]

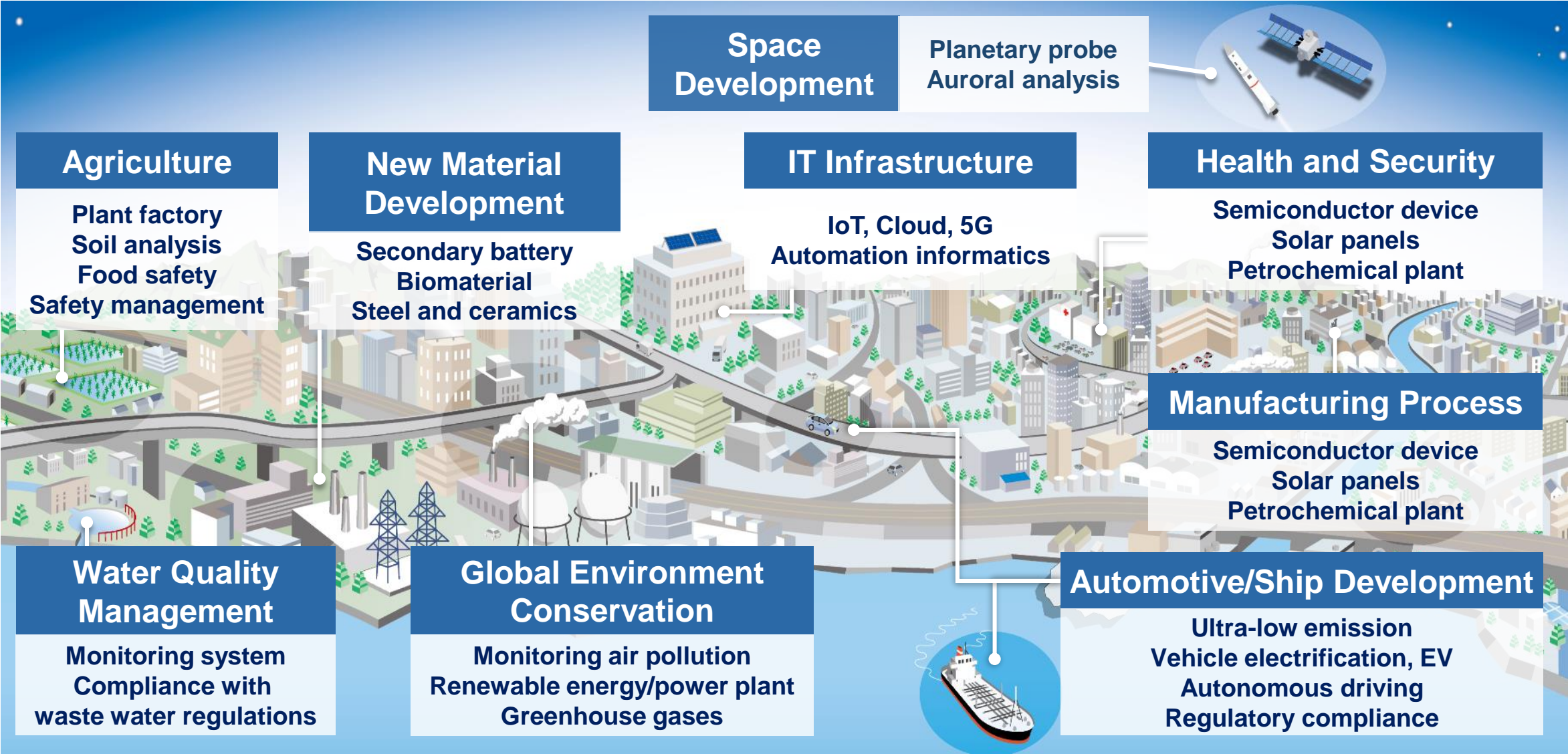


Trends in consolidated sales

Six-fold growth in corporate scale in 30 years



HORIBA's Business Domain



Omoshiro-okashiku
Joy and Fun



Danke

Grazie

ありがとうございました

Dziękuję

Tack ska du ha

Σας ευχαριστώ πάρα πολύ

THANK YOU

ขอบคุณครับ

Obrigado

Большое спасибо

Cảm ơn

Merci

감사합니다

Gracias

நன்றி

Terima kasih

谢谢

धन्यवाद

شُكْرًا