



Financial Information

HORIBA, Ltd.

August, 2021

Contents

- 2021 First Half Results
- 2021 Forecasts
- Outlines by Business Segment
- Topics – HORIBA's Contribution to Social Issues
- Shareholder Return
- Financial Data
- Corporate Profile

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Review of First Half of 2021

External Events

- ◆ Increased momentum to de-carbonization and carbon neutral
- ◆ Accelerated investment in electrification by the automotive industry
- ◆ Increased investment in semiconductor production equipment due to increased demand for data transmission
- ◆ Further heightened interest in life science

Internal Events

- ◆ Continued investment for growth mainly in China and Europe
- ◆ Focused development of new technologies and aggressive launch of new products
- ◆ Business expansion in new markets related to energy and life-science

2021 First Half Results

(Billions of yen)

	2020	2021		vs 2020	vs Previous Forecasts
	1st half Results (Jan-Jun)	1st half Forecasts (as of May 13)	1st half Results (Jan-Jun)	Changes	Changes
Sales	84.9	97.0	★ 101.3	+16.3	+4.3
Operating Profit	6.6	10.5	13.0	+6.3	+2.5
O.P.%	7.9%	10.8%	12.9%	+5.0p	+2.1p
Ordinary Profit	6.7	10.3	13.0	+6.2	+2.7
Net Income attributable to Owners of Parent	4.8	6.7	8.7	+3.8	+2.0
USD/JPY	108.23	108.00	107.82	-0.41	-0.18
EUR/JPY	119.31	128.00	129.89	+10.58	+1.89

2021 First Half Results by Segment

(Billions of yen)

	Sales			Operating profit		
	2020	2021	vs 2020	2020	2021	vs 2020
	1st half Results (Jan-Jun)	1st half Results (Jan-Jun)	Changes	1st half Results (Jan-Jun)	1st half Results (Jan-Jun)	Changes
Auto	27.1	24.9	-2.1	-0.2	-1.1	-0.9
P&E	8.6	★ 10.0	+1.3	0.4	★ 1.1	+0.6
Medical	10.4	12.8	+2.4	-0.0	0.3	+0.4
Semi	27.4	★ 40.0	+12.6	6.4	★ 12.3	+5.9
Scientific	11.3	★ 13.4	+2.0	0.1	★ 0.4	+0.3
Total	84.9	101.3	+16.3	6.6	13.0	+6.3

2021 First Half Results (B/S, CF)

B/S

- ◆ Total assets were ¥348.9bn, up ¥20.8bn, by establishing some bases and increasing in cash
- ◆ Equity ratio: 54.7%

(compared to the end of Dec. 2020)







CF

- ◆ Operating CF: Cash in ¥15.8bn due to operating profit
 - ◆ Investing CF: Cash out ¥6.9bn due to capital investments
 - ◆ Financial CF: Cash out ¥3.1bn due to dividend payout
- } Free CF: +¥8.8bn

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HORIBA's Assumptions Regarding Market Environment

General		Due to the re-spread of COVID-19, the future remains uncertain. Growing concern about the procurement of components.
Automotive		Expect stagnant R&D investment demand to recover. Electrification and autonomous driving technology development are expected to accelerate.
Process & Environmental		Environmental regulation-related demand remains strong, and the Asian market expands centered on air and water quality measurement. The crude oil processing market is likely to remain uncertain.
Medical		The market environment is difficult to forecast due to uncertainty about when the spread of COVID-19 will be contained.
Semiconductor		Capital investment by semiconductor manufacturers stays at a high level. Monitoring demand will increase in the medium term due to technological evolution of semiconductor manufacturing process.
Scientific		Expect a recovery in R&D and capital investment by the corporate sector. Anticipate an increase in demand in the semiconductor and life science market.

2021 Forecasts

(Billions of yen)

	2020	2021		Changes	
	Results	Previous Forecasts (as of May 13)	Forecasts (as of Aug. 10)	vs 2020	vs Previous Forecasts
Sales	187.0	210.0	★ 220.0	+32.9	+10.0
Operating Profit	19.6	24.5	28.5	+8.8	+4.0
O.P.%	10.5%	11.7%	13.0%	+2.5p	+1.3p
Ordinary Profit	19.3	24.0	28.0	+8.6	+4.0
Net income attributable to Owners or Parent	13.1	16.0	18.5	+5.3	+2.5
USD/JPY	106.76	108.00	109.00	+2.24	+1.00
EUR/JPY	121.88	128.00	130.00	+8.12	+2.00

★ : Record-high

2021 Forecasts by Segment

(Billions of yen)

	Sales					Operating				
	2020	2021		Changes		2020	2021		Changes	
	Results	Previous Forecasts (as of May 13)	Forecasts (as of Aug. 10)	vs 2020	vs Previous Forecasts	Results	Previous Forecasts (as of May 13)	Forecasts (as of Aug. 10)	vs 2020	vs Previous Forecasts
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	71.0	★ 81.0	+24.0	+10.0	14.0	20.0	★ 24.0	+9.9	+4.0
Scientific	26.8	29.0	★ 29.0	+2.1	-	1.9	1.5	1.5	-0.4	-
Total	187.0	210.0	220.0	+32.9	+10.0	19.6	24.5	28.5	+8.8	+4.0

★ : Record-high

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First Half Results and 2021 Forecasts

(Billions of yen)

2021 First Half Results

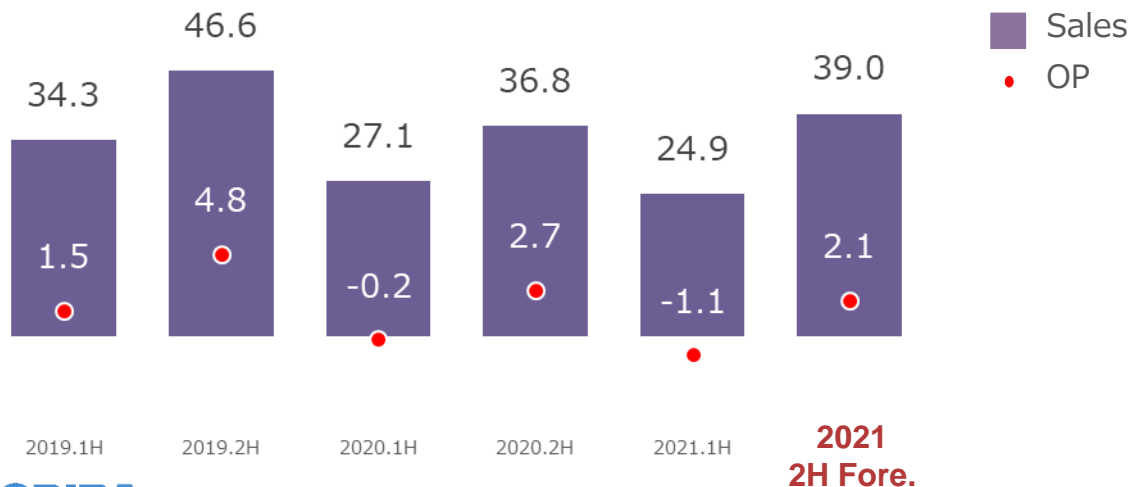
- Decline in sales due to the relatively long product lead time and the decreased order backlog from the end of the previous fiscal year
- 【EMS*1】**
Limited sales activities because of the influence of the transformational period for power units
- 【MCT*2 and ECT*3】**
Delayed product shipments and acceptance, which resulted in sales and profit falling below projections

2021 Full Year Forecasts

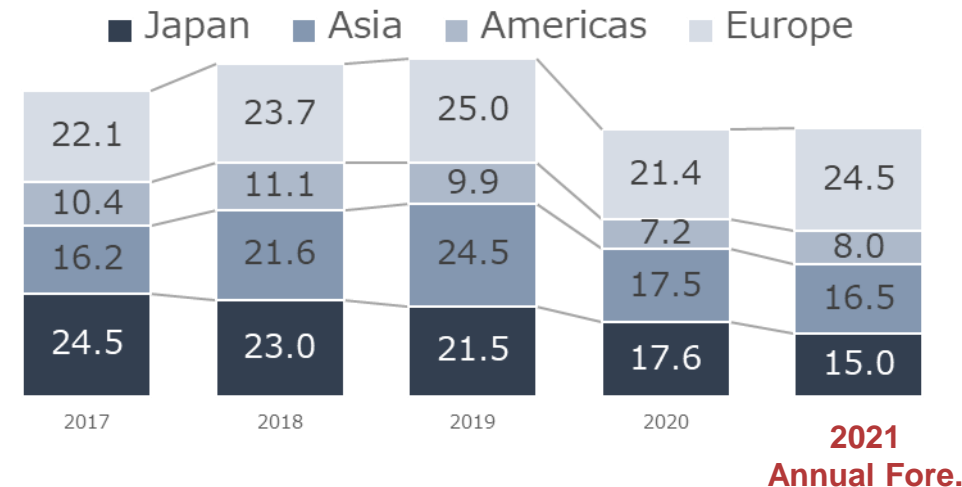
- Focus on support for vehicle development in the transformational period of power units
- 【EMS】**
Launch new products ahead of introduction of new emission gas regulations
- 【MCT・ECT】**
Aim for further expansion of business related to EV development

*1 Emission
*2 Mechatronics
*3 Engineering Consultancy & Testing

Sales and O.P. (First Half and Second Half)



Sales By Region



First Half Results and 2021 Forecasts

(Billions of yen)

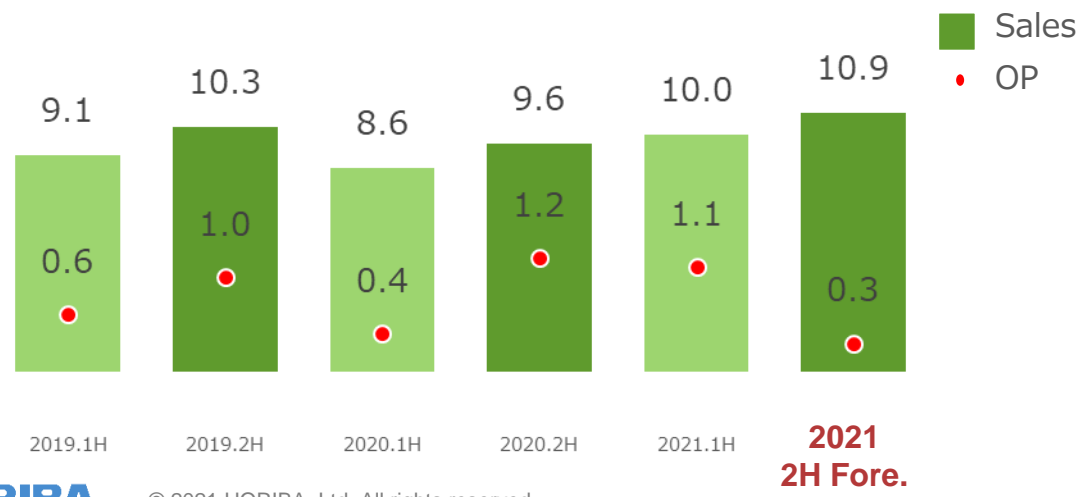
2021 First Half Results

- Solid demand for public investment due to environmental regulations, and for measurement related to the electronics industry
 【Gas Monitoring, Water Quality】
 Solid regulation-related demand, especially for environmental regulations in Asia
 【Water quality】
 Strong demand for water quality measurement equipment for manufacturing processes in the electronics industry

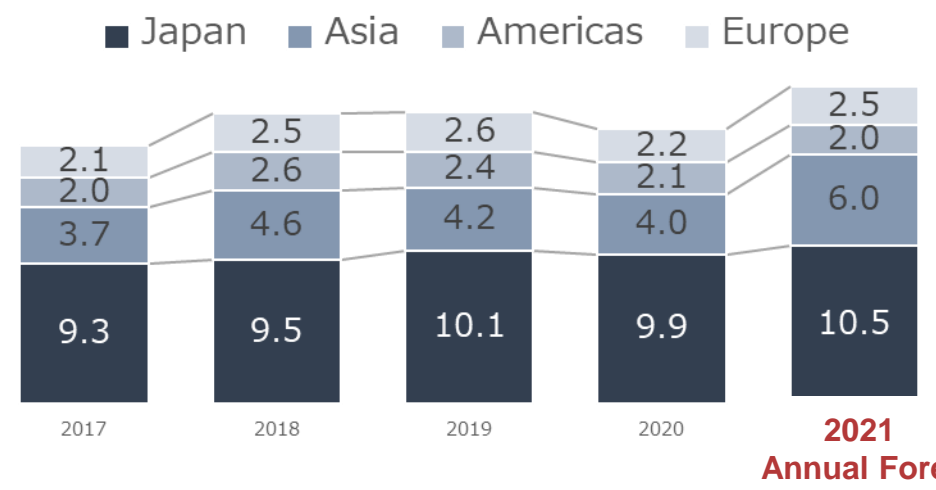
2021 Full Year Forecasts

- Expand business, boosted by growing interests in environmental conservation
 【Stack Gas Analyzer, Air Quality Monitoring】
 - Plan to gain more orders in Asia
 - Introduce new technology of gas measurement to the market
 【Water quality】
 Expect solid sales of devices to the electronics industry in Japan and Asia

Sales and O.P. (First Half and Second Half)



Sales By Region



First Half Results and 2021 Forecasts

(Billions of yen)

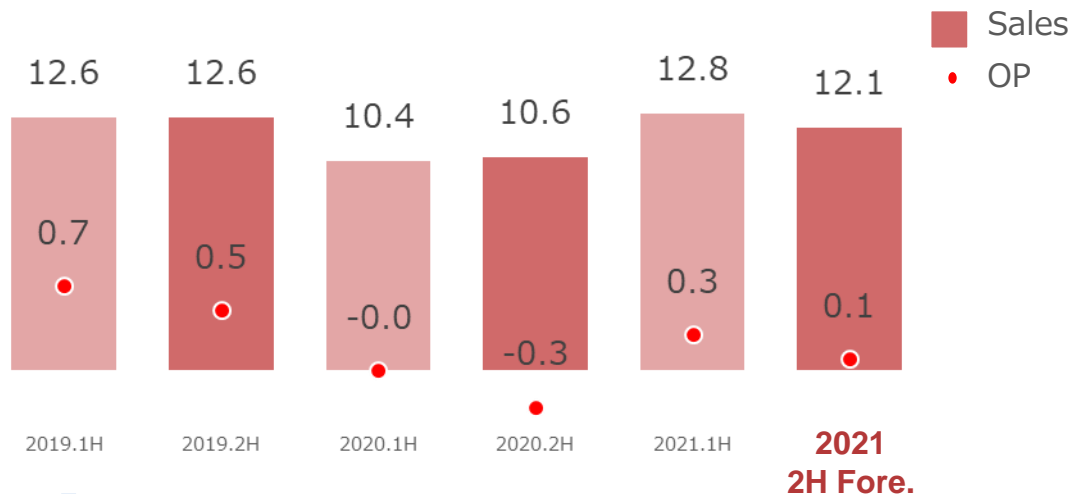
2021 First Half Results

- Increase in sales of hematology analyzers in the Americas and other areas.
- **【Asia】**
Improvement in equipment and reagent sales, since blood tests were encouraged as a part of medical measures against the COVID-19

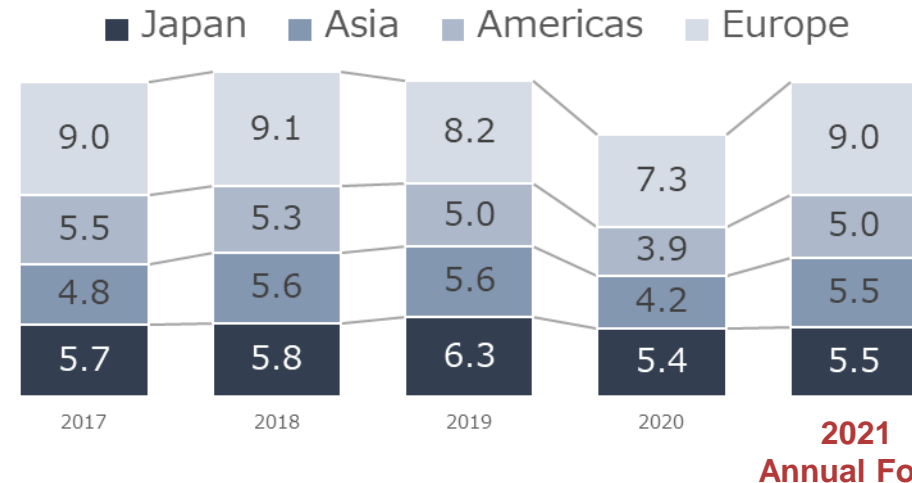
2021 Full Year Forecasts

- Expect containment of spread of COVID-19 and thereby a full-scale recovery in the number of patients visiting hospitals
- Will start supply of hematology analyzers to Siemens in Europe. Expect profit contribution over the medium to long term
- Through the acquisition of MedTest, seek to strengthen the reagent production function of the clinical chemistry business in the US, and to expand the business over the medium to long term

Sales and O.P. (First Half and Second Half)



Sales By Region



First Half Results and 2021 Forecasts

(Billions of yen)

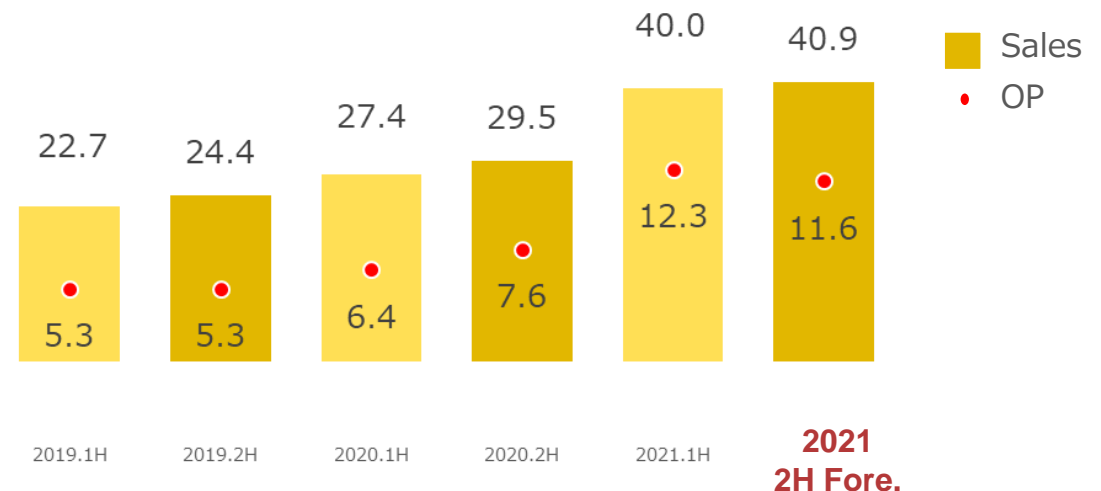
2021 First Half Results

- Increase in demand for semiconductors, associated with the expansion of digital business
- Increase in sales to semiconductor production equipment manufacturers, in response to a recovery of semiconductor manufacturers' capital investment

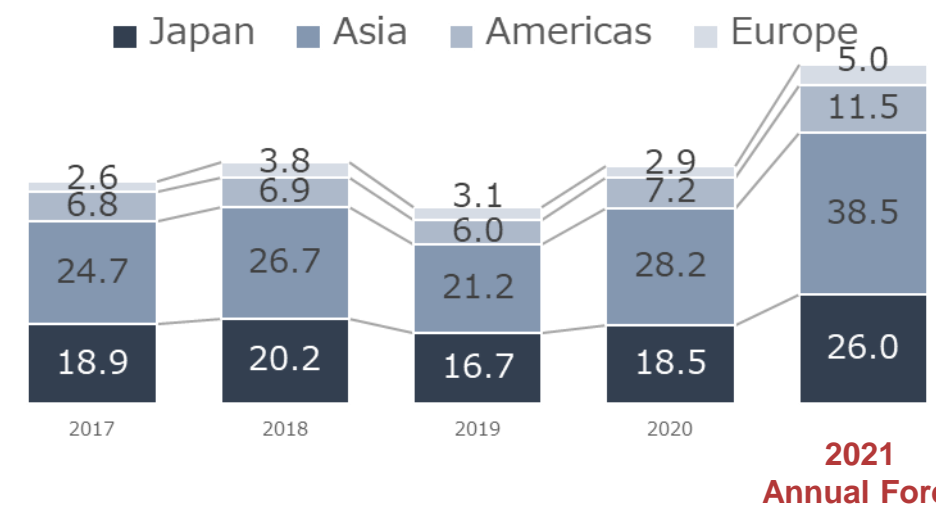
2021 Full Year Forecasts

- Continue to expect sales to semiconductor production equipment manufacturers to increase, in response to a growth of semiconductor manufacturers' capital investment driven by an increase in demand for semiconductors
- Expand business fields by utilizing various sensing technologies

Sales and O.P. (First Half and Second Half)



Sales By Region



First Half Results and 2021 Forecasts

(Billions of yen)

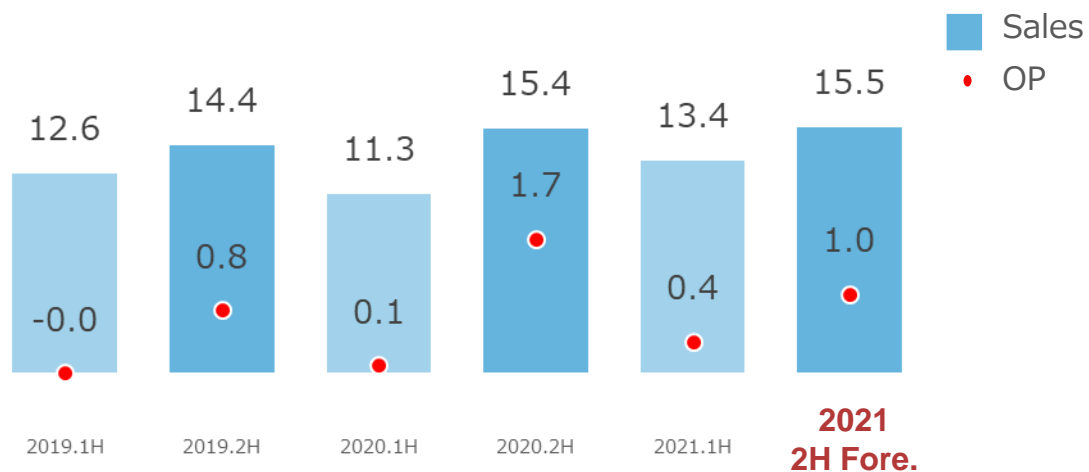
2021 First Half Results

- Strong demand and increase in sales of optical components for semiconductor production equipment manufactures
- Recovery in sales of Raman Spectrometers and other products due to a gradual recovery in corporate R&D investments

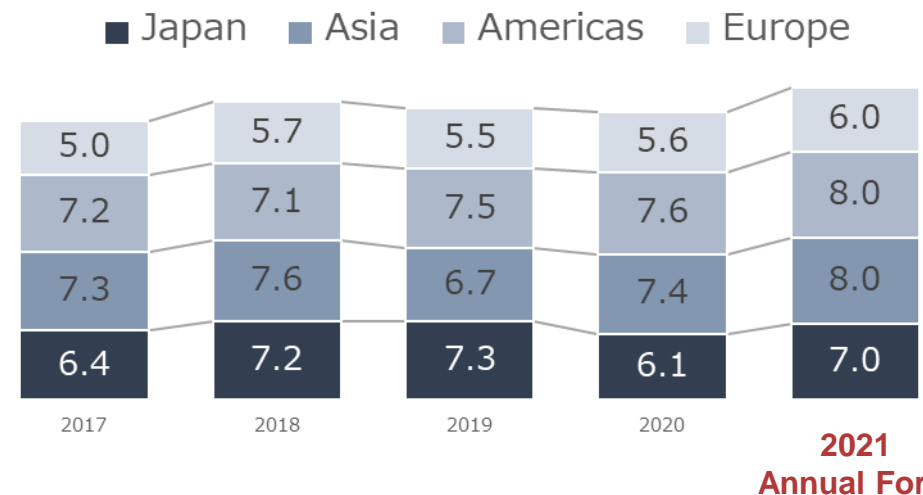
2021 Full Year Forecasts

- Expect a recovery in R&D and capital investments, which were stagnant in 2020
- Expect further increase in demand in the life science field such as pharmaceuticals
- Aim to expand the inline solution business for industrial manufacturing processes over the medium to long term

Sales and O.P. (First Half and Second Half)



Sales By Region



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HORIBA's Contribution to Social Issues

Cross-segmentation in Response to Various Social Issues

1. Market Oriented Business

Energy & Environment

Bio & Healthcare

Materials & Semiconductor

Three Fields

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

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”

Business Expansion in the Energy Field

Acquisition of BeXema, a manufacturer of power supplies in Germany

- ✓ BeXema supplies power and electronic load devices used in test equipment for fuel cells and battery testing equipment

BeXema

- ✓ HORIBA established the system to provide evaluation and measurement solution technologies for fuel cells, batteries, and water electrolysis

HORIBA

Acquisition of the power electronics technology



BeXema has supplied power supplies to HORIBA FuelCon for some time.

BeXema's charging-discharging device, converter, and emulator installed in the battery test room of CELL0*

*CELL0: a test room that evaluates and analyzes batteries and fuel cells for electric vehicles. It is established in HORIBA BIWAKO E-HARBOR, Biwako Factory

Company Name:	BeXema GmbH
Established:	2014
Sales:	Approx. 250 mln yen (FY2020)
Workforce:	18
Contract date:	July 2, 2021



HORIBA FuelCon G,bH

BeXema GmbH

Leading the Way to a Sustainable Energy Society

Aiming to develop new technologies and create business in the energy field

Launch of HORIBA Institute for Mobility and Connectivity²



- ✓ A research institute supported by HORIBA opened in July
- ✓ Undertook a standardization project from a public institution

HORIBA Institute for Mobility and Connectivity² (HIMaC²)



- Conduct research on electrochemistry, renewable energy, energy storage, energy grid, etc.
- Achieve connectivity of electric power and mobility

Promote innovation for next-generation mobility and urban energy networks

Contribution to a hydrogen energy society

Demand growth for hydrogen generators using water electrolysis



- ✓ HORIBA FuelCon provides equipment that enables to evaluate performance efficiency of water electrolysis cells for hydrogen production; demand is increasing

Evaluator EC/ES

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

Contributing to the early construction of a hydrogen-based society with "measurement" technology

- ✓ Joined the Japan Hydrogen Association in March 2021



【Japan Hydrogen Association】

Established: December 7, 2020

Purpose: As a cross-industry and open organization with a bird's eye view of the entire supply chain, it will support the early creation of a hydrogen society by carrying out social implementation projects."

Contributing to Higher Efficiency of Vehicle Testing

Providing total measurement solutions for vehicle development

Launch of VULCAN EVO

- ✓ Sales launch of "VULCAN EVO" chassis dynamometer in Japan
 - Easy maintenance to sharply reduce downtime
 - Evaluation testing for vehicle performance and emissions in compliance with international standards for ICEs, EVs, FCVs, PHEVs, etc.



【International standards: WLTP】

- Worldwide harmonized Light vehicles Test Procedure
- WLTP-based measurement of fuel efficiency and electricity efficiency became mandatory in Japan in April 2020

Full-scale development of STARS SOAK +

- ✓ Measures vehicle conditions and the soak room temperature before emission gas/fuel economy test.
 - Improves test efficiency by preventing human error and ensuring traceability

The status of the vehicle in the soak room can be centrally managed with a tablet terminal.



【Soak Room】

- A room kept at a certain temperature.
- In order to measure the test data accurately, the test vehicle is put in the room in advance

Contributing to reducing the test burden on auto-related manufacturers

Development of New Technology “IRLAM”

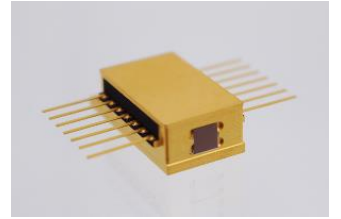
Providing new value with the cutting-edge core technology

IRLAM: Infrared Laser Absorption Modulation

- ✓ The world's first*¹ gas concentration calculation algorithm inspired by the concept of data science
- ✓ By downsizing and lengthening the Heliot cell (a container that contains the gas to be measured), high-sensitivity, high-speed measurement is possible
- ✓ In-house manufactured quantum cascade laser (QCL) meets needs for a wide range of gas measurement

*1: HORIBA estimate

In-house developed laser



New products with IRLAM technology

Laser gas analyzer for process monitoring “PLGA-1000”

- ✓ High-sensitivity, high-speed continuous measurement of raw material gas and impurity gas in the petrochemical manufacturing process
- ✓ Optimize productivity



Adopted for automotive emission measurement systems “OBS-ONE-XL” “XLA-13H” “XLA-11”

- ✓ Gases that were difficult to measure can now be measured with high accuracy

Adopted for OBS-ONE-XL onboard emission measurement system



Built-in!

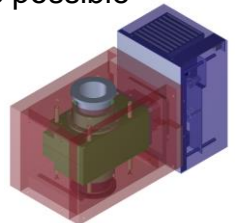


Adopted for MEXA-ONE
<Measurable gas type>
XLA-13H: Formaldehyde
XLA-11: Nitrous oxide

Semiconductor process monitor (under development)

- ✓ Real-time monitoring in the semiconductor manufacturing process will become possible

Application in semiconductor gas concentration monitors (rendering)



Contributing to next-generation energy development such as hydrogen, industrial process monitoring, and tightening of environmental regulations

High value-added solutions for semiconductor manufacturing processes

Various applications that contribute to semiconductor manufacturing

Particle detection systems

Optical Smart Sensing - Metrology

Semicon. manufacturing processes

HORIBA's response

Reticle/mask manufacturing process

Blank mask inspection

Inspection of three surfaces (Pattern, Glass, Pellicle)

Photolithography/wafer process

Pellicle inspection

Various mask sizes/board inspection

Representative product



PR-PD3EP

High-accuracy detection of foreign substances on EUV-process pellicles

Strengthen the production line in anticipation of an increase in demand

New dissolved oxygen meter



HD-960LR

Highly accurate continuous monitoring of dissolved oxygen in chemicals used in semiconductor manufacturing processes

Expands types of chemicals and contributes to improvement in yields

Centrifugal nanoparticle analyzer



Partica Centrifuge

Measure the size of particles from the sedimentation velocity of particles

Contributes to improving abrasive uniformity in flattening processes (CMP) of semiconductor manufacturing

Business Expansion in the Life Science Field

Expanding applications - from R&D to manufacturing processes

Cooperation with SHIMADZU: LC-Raman System

"Separate" technology to extract measurement targets from mixed samples

Separation & collection



High Performance Liquid Chromatograph (LC)

Control / analysis / data management



Dedicated software LiChRa™

"Visible" technology to distinguish differences in molecular structure

Qualitative analysis



Raman Spectrometers

A complex system that combines SHIMADZU's LC and HORIBA's Raman with the dedicated software program "LiChRa"

Rapid Microorganism Detection System Rapica

Coming soon!



- ✓ Rapid detection of the presence or absence of microorganisms by the high-sensitivity ATP method*
- ✓ Automated protocols such as automatic reagent introduction
- ✓ Possible to manage the trend of data
- Shorter inspection time for raw material arrival and product shipment
- Management of environmental protection and water use
- Investigation at the time of pollution and resumption of production

* Measure the amount of light emitted by combining ATP which exists in the cells of living organisms with enzymes to emit light.

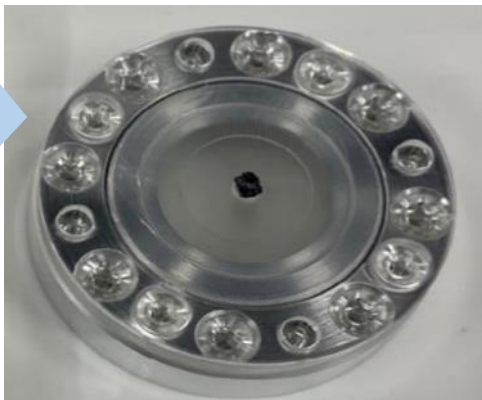
Participation in the HAYABUSA2 Sample Analysis Project

HORIBA's core technology for the future



- ✓ Implemented non-destructive, non-contact analysis of elements contained in samples of asteroid Ryugu
- ✓ Advanced analytical and measurement equipment and high skills of technicians are required
- ✓ HORIBA Techno Service, which specializes in high-precision microanalysis, participates

Analyzing the sample with our X-ray fluorescence



Development of a container (cell) dedicated to samples of Ryugu to perform advanced sample handling

Analytical Solution Plaza has been established to broaden service business



Established in a new building of HORIBA Techno Service



Analytical Solution Plaza

- ✓ A new "place" for exchange analysis
- ✓ Providing analytical technology through contracted analysis and joint research by analytical engineers

Results of the analysis to be announced by JAXA in December 2021. Check it up!

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Shareholder Return

Basic policy

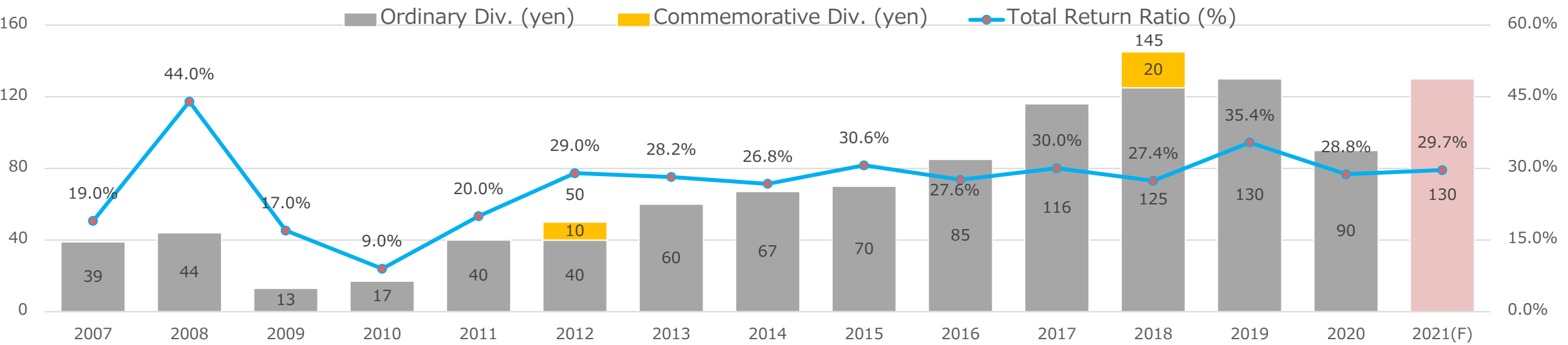
Dividend payment + Share buyback = 30% of Consolidated net profit to be targeted
 Remaining earnings are retained internally for strategic investment (i.e. facilities, M&A)

Dividends per share and Share buybacks

- 2019 Results 130yen [Interim 50yen/Year-end 80yen]
- 2020 Results 90yen [Interim 30yen/Year-end 60yen]
- 2021 Forecast 130yen [Interim 50yen/Year-end 80yen]

Amended the previous forecasts to increase the year-end per-share dividend forecast by 20yen. (Interim dividend increased by 10yen)

Per-share dividend (from 2007 to 2021 Forecast)



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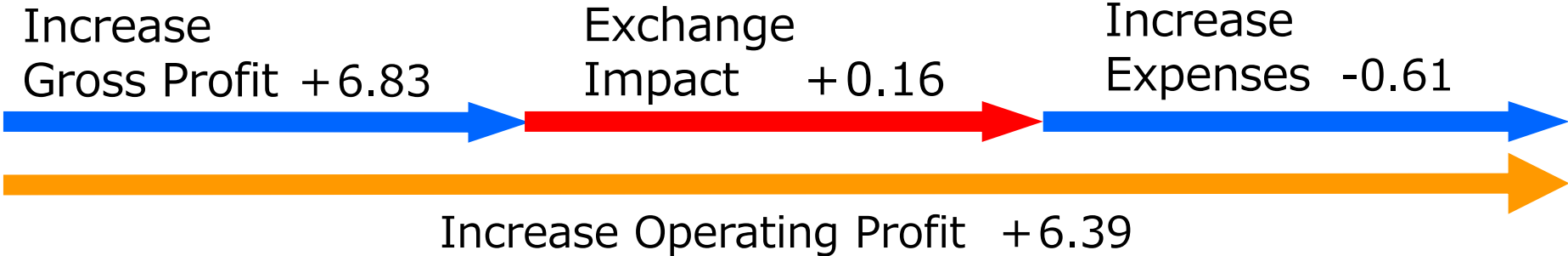
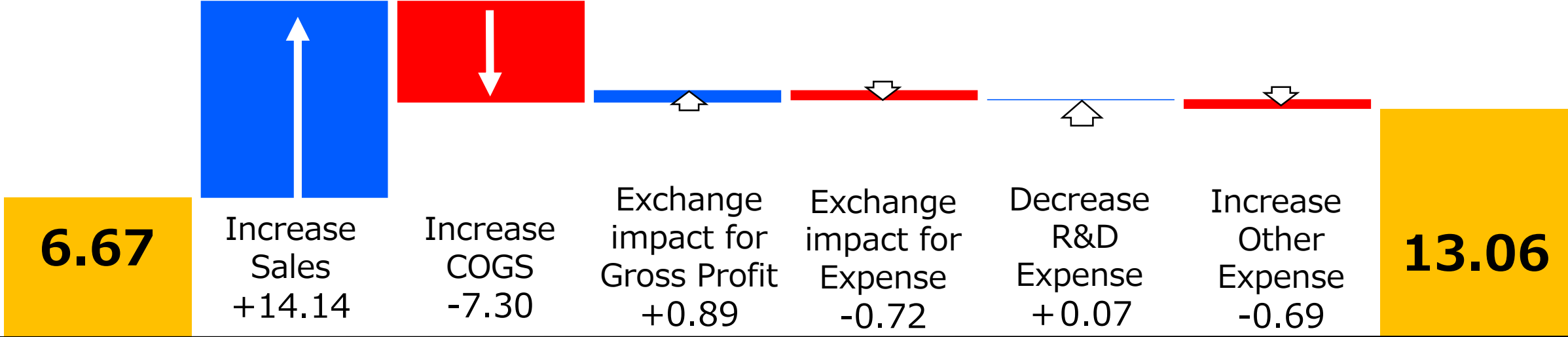
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Operating Profit Analysis (vs 2020 Jan. – Jun.)

(Billions of yen)

2020
Jan. – Jun.

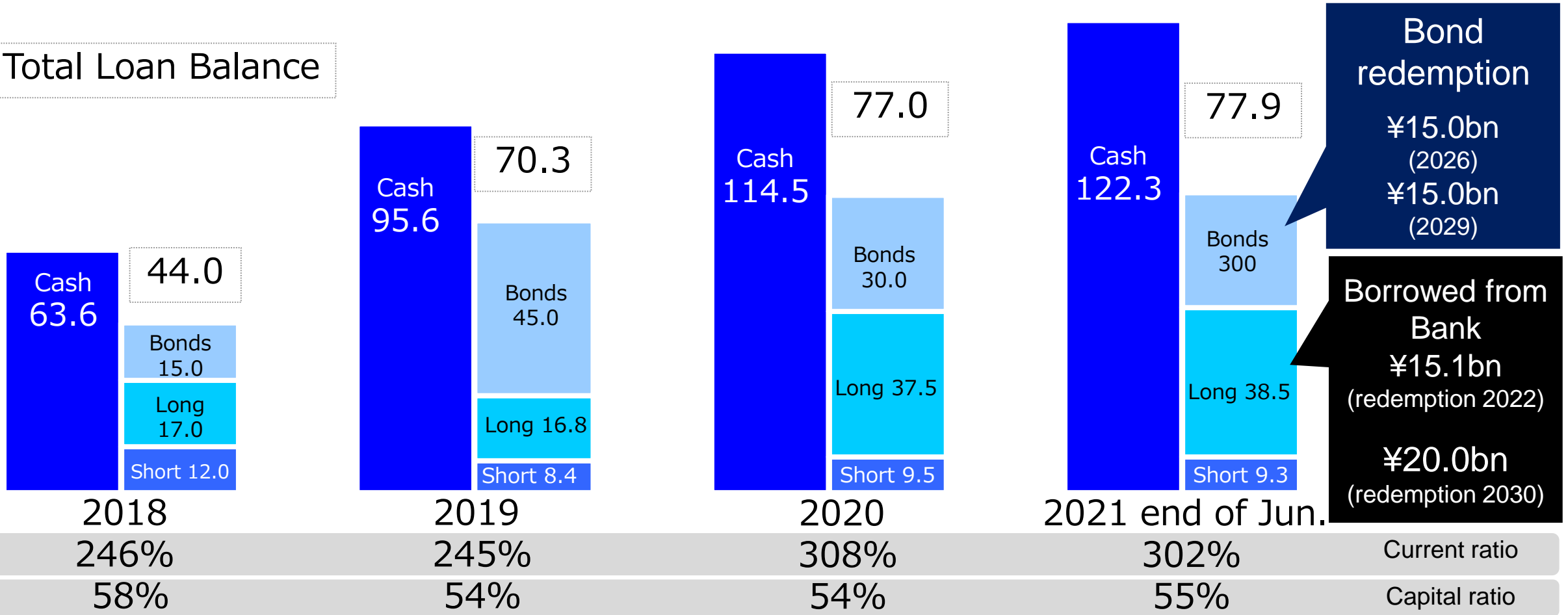
2021
Jan. – Jun.



Cash Balance

(Consolidated basis, each end of period)
(Billions of yen)

Total Loan Balance



Recent issuer rating: R&I "A"(Aug. 2021), JCR "A+" (Aug. 2021)

Exchange rate

(Yen)

	2020		2021						
	1H	Annual	Previous Forecasts (as of 13th May)	Actual			Forecasts		vs 2020
				1Q	2Q	1H	2H	Annual	
USD	108.23	106.76	108	106.09	109.55	107.82	110.18	109	+2.24
EUR	119.31	121.88	128	127.81	131.97	129.89	130.11	130	+8.12

Revise forecast for annual exchange rate.

1USD : 108 Yen -> 109 Yen

1EUR : 128 Yen -> 130 Yen

Impact of Fluctuation in Foreign exchange

(Billions of yen)

Exchange rate impact (2021 First Half results)

Increase Sales	+2.19
Increase Cost of Goods Sales	-1.30
Increase Expenses	-0.72
Impact to Operating Profit	+0.16

(Yen)	2020 Jan - Jun	2021 Jan - Jun	Diff.
USD	108.23	107.82	-0.41
EUR	119.31	129.89	+10.58

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

	Sales	Operating Profit
USD	-0.56	-0.26
EUR	-0.31	-0.00

(Yen)	2021 Forecast
USD	109.00
EUR	130.00

Capital Investment, Depreciation, R&D

(Billions of yen)

	2020	2021			2021
	Results	Previous Forecasts (as of May 13)	Forecasts (as of Aug. 10)	Diff.	Actual Jan - Jun
Capex	15.1	16.5	16.5	-	6.2
Depreciation and amortization	9.6	10.5	10.5	-	5.0
R&D expenses	15.5	17.0	17.0	-	7.9
to net sales(%)	8.3%	8.1%	7.7%	-0.4p	7.9%

2021 Topics	<p>PP&E</p> <p>Continuation: Investment to HORIBA FuelCon's new facility, a new facility in China, etc.</p> <p>New: Enhance the base of global production</p>
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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%)**



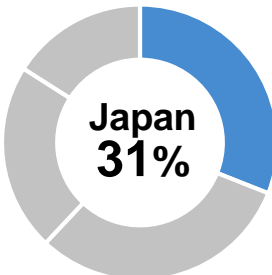
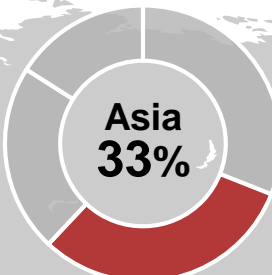
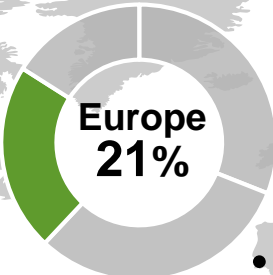
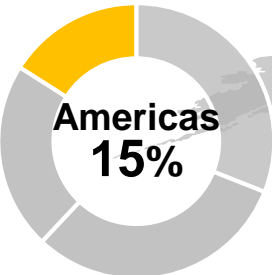
Raman Imaging Device



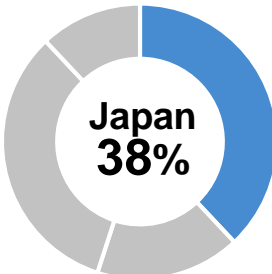
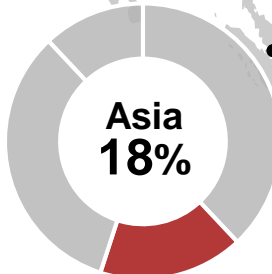
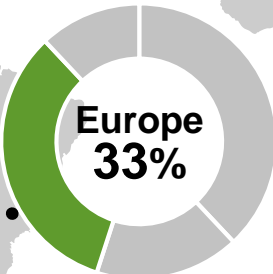
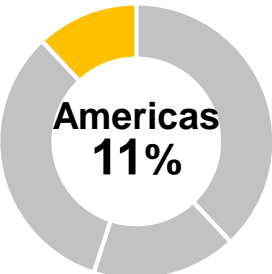
Global Network

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】

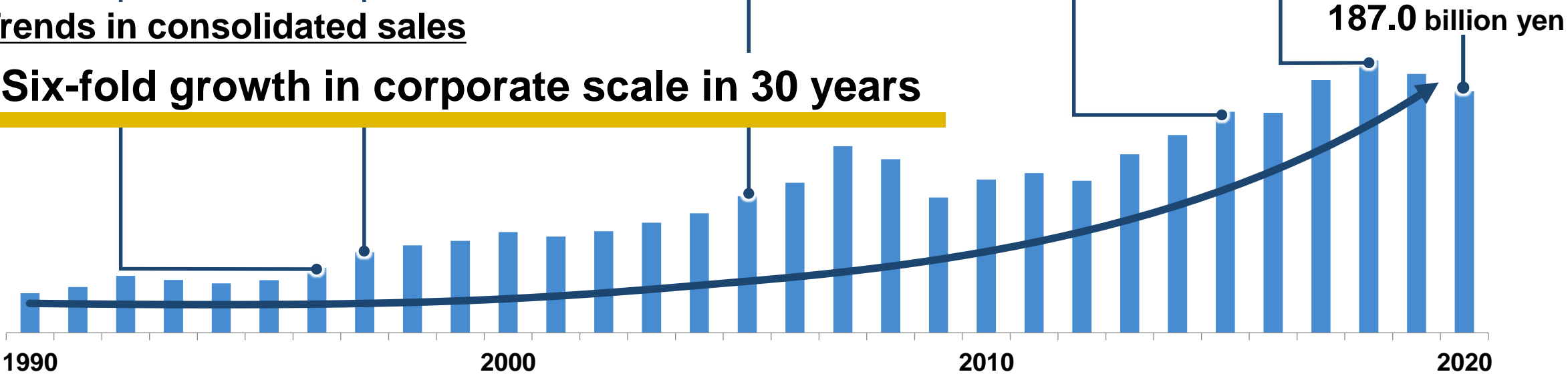


2018
FuelCon
(Germany)
【Automotive】

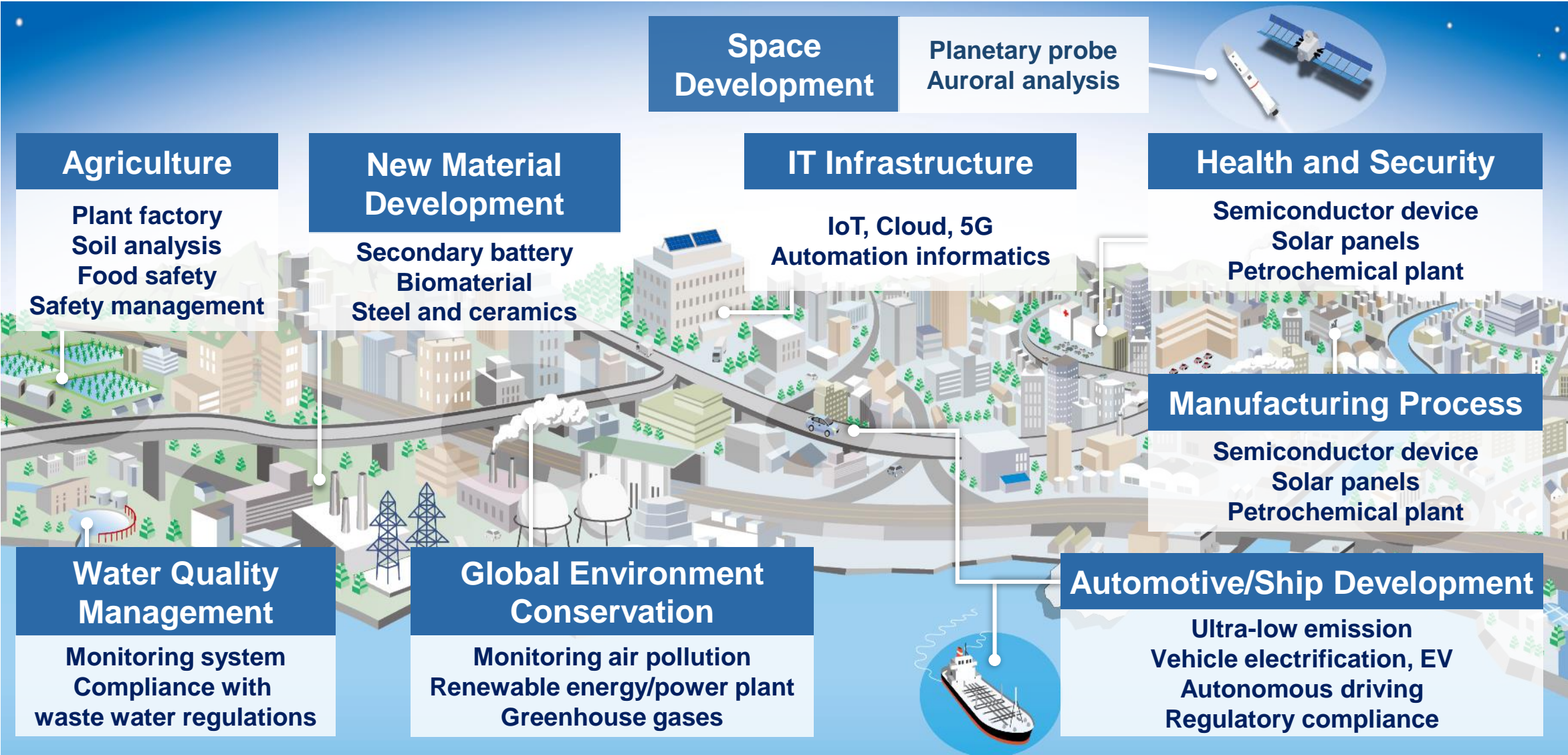


Trends in consolidated sales

Six-fold growth in corporate scale in 30 years



HORIBA's Business Domain



Published “HORIBA Report 2020-2021” (Eng. ver.)

An Integrated Report that conveys HORIBA's "diversity" and “uniqueness”!

technology and diversity of human resources

HORIBA supplies products with analytical and measurement technologies, which provide solutions to social issues. Technology and human resources support business. HORIBA will be a partner of customers to contribute to building a better society and generating greater social value.

Creating social value
Creating economic value

Develop as a new business

Close Up

HORIBA supports the supply of semiconductors

HORIBA develops diverse applications for semiconductor manufacturing processes (dry process, wet process, lithography), R&D, quality control, water quality measurement for the pure water used in processes and wastewater treatment, and more. As miniaturization and 3D integration progress in semiconductors, more precise measurement and control are required in manufacturing processes. We utilize fluid control, liquid analysis, spectroscopic analysis, and other core technologies to provide chemical concentration monitors, particle detector systems, and mass flow controllers that achieve high-speed, high-precision gas supply.

HORIBA's balanced management that has nurtured the Semiconductor segment

Even when the business environment is tough in one segment, HORIBA has been able to utilize management resources to continue investing in each segment and achieve sustainable growth in the semiconductor industry, with its global market, we have continuously maintained and enhanced our contributions to create the long-term value in our greatest source of profits.

R&D expenses by segment

Segment	2021	2020
Semiconductor	3.5 billion yen (6.3%)	2.6 billion yen (3.2%)
Automotive	5.3 billion yen (8.4%)	4.8 billion yen (5.9%)
Medical	1.4 billion yen (2.1%)	1.4 billion yen (1.7%)
Process & Environmental	2.5 billion yen (4.1%)	2.5 billion yen (3.1%)

History of business in the semiconductor market

Year	Event
1974	Establishment of Technology Center (TEC Okazaki)
1980	Market Technology Center of mass the core technology for semiconductor
1984	Opening of sales office for semiconductor business
1988	Continuation of HORIBA TEC expansion
1992	Completion of the first plant for semiconductor business
2003	Introduction of semiconductor technology
2005	Introduction of medical gas flow control technology
2013	Opening of Technology Center
2015	Opening of HORIBA Advanced Technology Center
2018	Opening of HORIBA Auto Technology Center (ATC)
2021	New Developments!

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<https://www.horiba.com/en/en/>

HORIBA Report
 2020-2021
 Year ended December 31, 2020



https://static.horiba.com/fileadmin/Horiba/Company/Investor_Relations/IR_Library/HORIBA_Report/20210812_HR_en_01.pdf

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