



Financial Information

HORIBA, Ltd.

March, 2022

Contents

- 2021 Results
- 2021 Forecast
- Outlines by Business Segment
- Topics - Deepening Cross-segment Activities
- Shareholder Return
- Financial Data
- Corporate Profile

Contents

- 2021 Results
- 2021 Forecast
- Outlines by Business Segment
- Topics - Deepening Cross-segment Activities
- Shareholder Return
- Financial Data
- Corporate Profile

Review of 2021

External Events	<ul style="list-style-type: none">◆ Increased momentum to de-carbonization and carbon neutral◆ Accelerated investment in vehicle electrification◆ Increased investment in semiconductor production equipment due to increased demand for data transmission◆ Further heightened interest in life science
Internal Events	<ul style="list-style-type: none">◆ Continued investment for growth mainly in China and Europe◆ Focused development of new technologies and aggressive launch of new products◆ Implemented M&A in the medical and energy fields◆ Business expansion in new markets related to hydrogen energy and life-science

2021 Results

(Billions of Yen)

	2020	2021			
	Results	Forecasts (as of Nov. 11)	Results	vs 2020	vs Forecasts (as of Nov. 11)
Sales	187.0	220.0	★ 224.3	+37.2	+4.3
Operating Profit	19.6	28.5	★ 32.0	+12.3	+3.5
O.P.%	10.5%	13.0%	14.3%	+3.8p	+1.3p
Ordinary Profit	19.3	28.0	★ 32.0	+12.6	+4.0
Net Income attributable to Owners of Parent	13.1	18.5	21.3	+8.1	+2.8
USD/JPY	106.76	109.00	109.90	+3.14	+0.90
EUR/JPY	121.88	130.00	129.91	+8.03	-0.09

2021 Results by Segment

(Billions of Yen)

	Sales					Operating Profit				
	2020	2021		vs 2020	vs Forecasts (as of Nov. 11)	2020	2021		vs 2020	vs Forecasts (as of Nov. 11)
Results	Forecasts (as of Nov. 11)	Results	Results			Forecasts (as of Nov. 11)	Results	Forecasts (as of Nov. 11)		
Auto	63.9	64.0	61.2	-2.6	-2.7	2.4	1.0	-0.0	-2.4	-1.0
P&E	18.3	21.0	★ 20.2	+1.8	-0.7	1.6	1.5	1.9	+0.3	+0.4
Medical	21.0	25.0	25.8	+4.8	+0.8	-0.4	0.5	0.1	+0.5	-0.3
Semi	56.9	81.0	★ 87.0	+30.0	+6.0	14.0	24.0	★ 28.0	+13.9	+4.0
Scientific	26.8	29.0	★ 29.9	+3.1	+0.9	1.9	1.5	1.9	-0.0	+0.4
Total	187.0	220.0	★ 224.3	+37.2	+4.3	19.6	28.5	★ 32.0	+12.3	+3.5

★ : Record-high

2021 Results (B/S, CF)

B/S

- ◆ Total assets were ¥371.5bn, up ¥43.5bn, by increasing in cash and accounts receivables due to an increase in sales
- ◆ Equity ratio: 54.8%

(compared to the end of Dec. 2020)

CF

- ◆ Operating CF: Cash in ¥35.2bn due to operating profit
 - ◆ Investing CF: Cash out ¥14.6bn due to capital investments
 - ◆ Financial CF: Cash out ¥4.0bn due to payment of dividends
- } Free CF: + ¥20.6bn

Contents

- 2021 Results
- **2021 Forecast**
- Outlines by Business Segment
- Topics - Deepening Cross-segment Activities
- Shareholder Return
- Financial Data
- Corporate Profile

HORIBA's Assumptions Regarding the Market Environment

<p>General</p>		<p>Remain concerned about supply chain of components. Expect economic activities to be revitalized in the “Living with Covid” society.</p>
<p>Automotive</p>		<p>Electrification including utilization of hydrogen and autonomous driving technology accelerates. Stagnant demand for development investment related to internal combustion engines continues.</p>
<p>Process & Environmental</p>		<p>Environmental regulation-driven demand remains strong; the Asian market expands centered on air and water quality measurement. Decarbonization expands business opportunities in the crude oil processing market.</p>
<p>Medical</p>		<p>Opacity of the market environment, due to uncertainty of timing of containment of COVID-19 in different regions.</p>
<p>Semiconductor</p>		<p>Capital investment by semiconductor manufacturers stays high. Medium-term, increase in demand for measurement due to technological evolution of semiconductor manufacturing processes.</p>
<p>Scientific</p>		<p>Strong demand for measurement and analysis equipment for development and manufacturing processes in the semiconductor market. Anticipate an increase in demand in the life science market.</p>

2022 Forecasts

(Billions of Yen)

	2020	2021	2022	
	Results	Results	Forecasts	vs 2021
Sales	187.0	224.3	★ 250.0	+25.6
Operating Profit	19.6	32.0	★ 35.0	+2.9
O.P.%	10.5%	14.3%	14.0%	-0.3p
Ordinary Profit	19.3	32.0	★ 34.5	+2.4
Net Income attributable to Owners of Parent	13.1	21.3	★ 23.0	+1.6
Net profit per share (Yen)	312	505	545	+40
ROE	7.6%	11.2%	10.8%	-0.4p

2022 Forecasts by Segment

(Billions of Yen)

	Sales			Operating Profit		
	2021 Results	2022 Forecasts	vs 2021	2021 Results	2022 Forecasts	vs 2021
Auto	61.2	68.0	+6.7	-0.0	1.5	+1.5
P&E	20.2	★ 23.5	+3.2	1.9	2.0	+0.0
Medical	25.8	★ 28.5	+2.6	0.1	0.5	+0.3
Semi	87.0	★ 96.0	+8.9	28.0	★ 29.0	+0.9
Scientific	29.9	★ 34.0	+4.0	1.9	★ 2.0	+0.0
Total	224.3	★ 250.0	+25.6	32.0	★ 35.0	+2.9

Contents

- 2021 Results
- 2021 Forecast
- **Outlines by Business Segment**
- Topics - Deepening Cross-segment Activities
- Shareholder Return
- Financial Data
- Corporate Profile

2021 Results and 2022 Forecasts

(Billions of yen)

2021 Results

*1 Mechatronics
*2 Engineering Consultancy & Testing

■ Outlook for internal combustion engine development remained uncertain. Demand for vehicle electrification expanded.

【EMS】

- Sales declined as demand driven by regulations has run its course in Asia region.
- Sales in Japan were sluggish, lowering the profit margin.

【MCT*1・ECT*2】

Captured demand related to vehicle electrification and hydrogen energy, and increased sales.

2022 Forecasts

*3 Advanced Driver-Assistance Systems
*4 Connected and Autonomous Vehicle

【EMS】

Expect the similar level of capital investment by automotive manufacturers as in 2021.

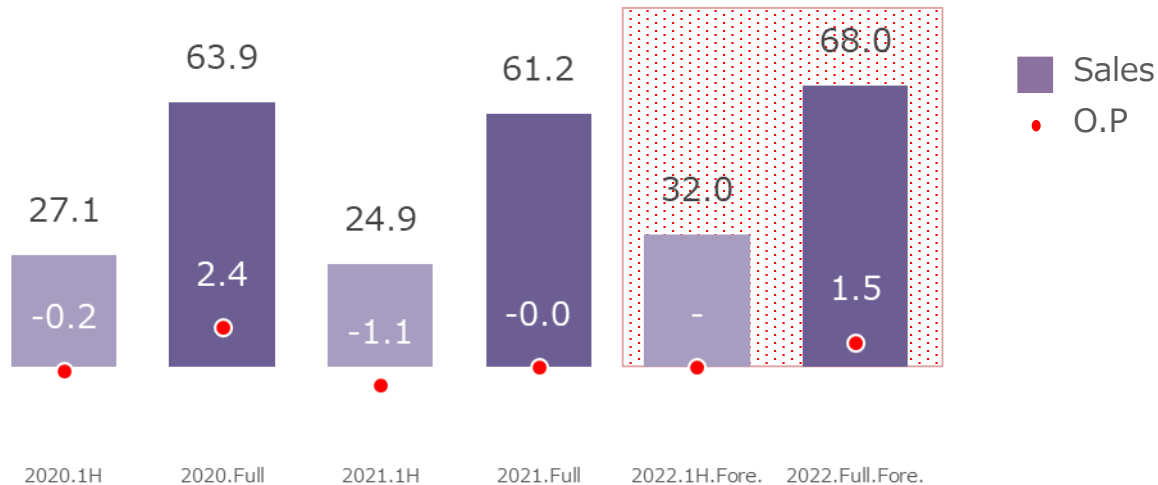
【MCT】

Expect an increase in sales by faster growth of R&D investment for vehicle electrification and hydrogen energy utilization.

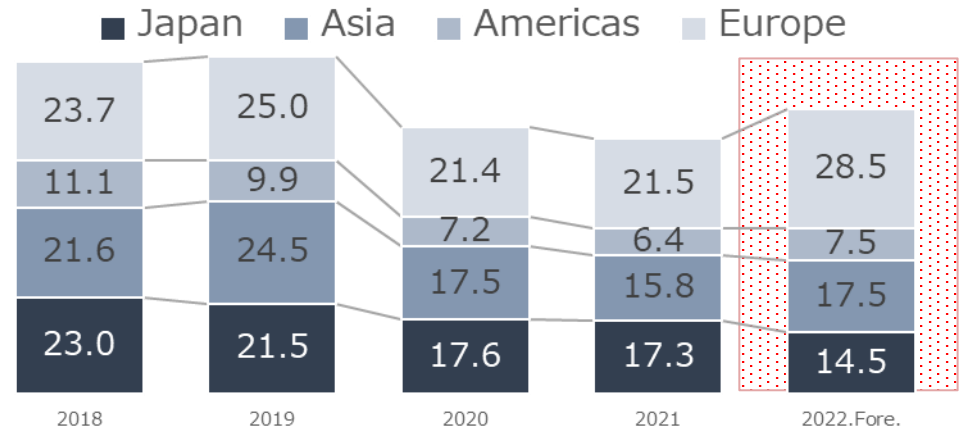
【ECT】

Inquiries related to ADAS*3 / CAV*4 and vehicle electrification increase.

Sales and O.P. (Half Year/Full Year)



Sales by Region



2021 Results and 2022 Forecasts

(Billions of yen)

2021 Results

- Demand for public investment remained firm against the backdrop of environmental regulations, which led to an increase in sales.

【Gas Monitoring】

Sales increased in Asia due to strong demand related to environmental regulations.

【Water quality】

Demand for water quality measurement equipment for manufacturing processes in the electronics industry, and demand based on compliance with environmental regulations were strong.

2022 Forecasts

※1 Carbon dioxide Capture, Utilization and Storage
 ※2 Total Organic Carbon

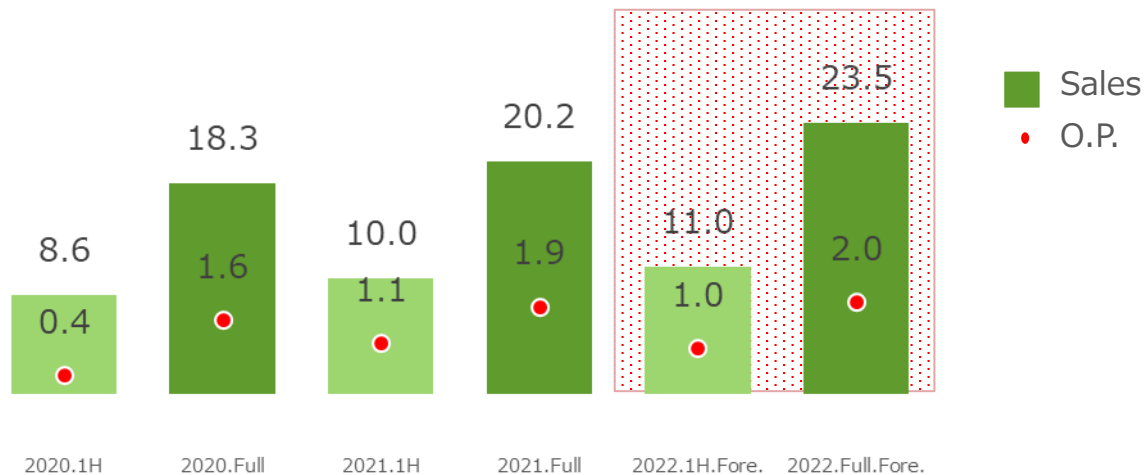
【Gas Monitoring】

- Strong demand for product replacement in Japan and Europe.
- Increase in demand related to new energy technology (such as hydrogen energy and ammonia combustion power generation) and the CCUS*¹ related business.

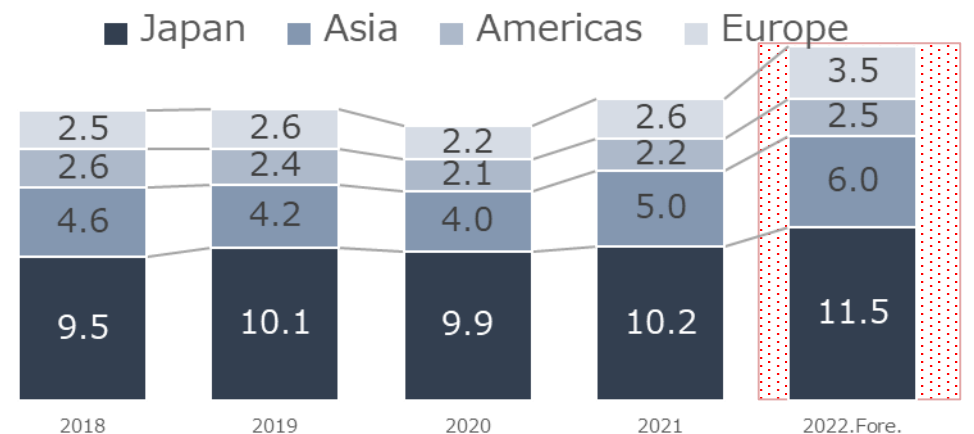
【Water quality】

Increase in sales by capturing demand for new products such as TOC*² analyzers and by responding to regulations.

Sales and O.P. (Half Year/Full Year)



Sales by Region



2021 Results and 2022 Forecasts

(Billions of yen)

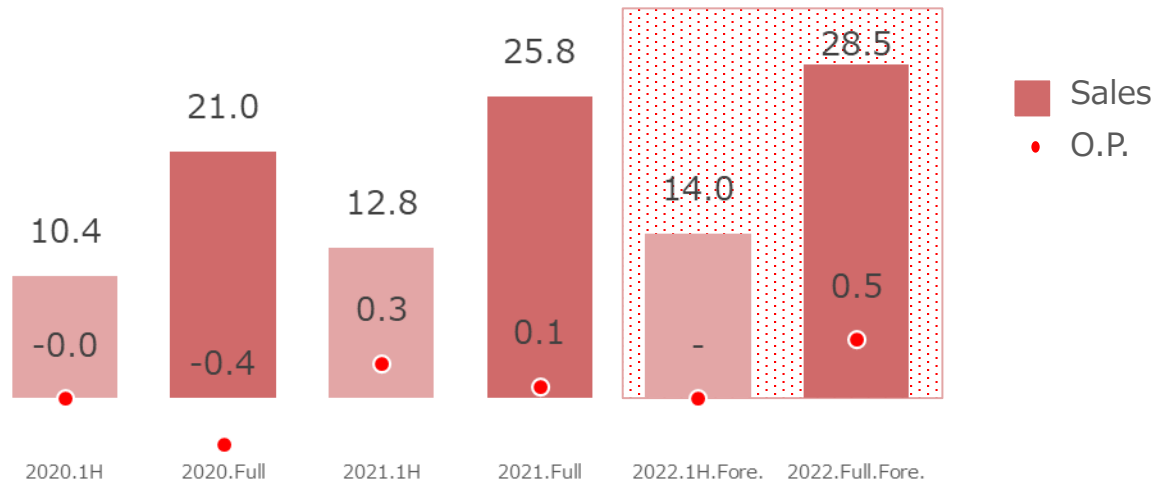
2021 Results

- Sales of test reagents remained sluggish due to the spread of COVID-19.
【Asia and Europe】
Increase in sales of hematology analyzers.
- 【Americas】
Acquisition of MedTest, a provider of clinical chemistry analyzers and reagents, contributed to increase in sales.

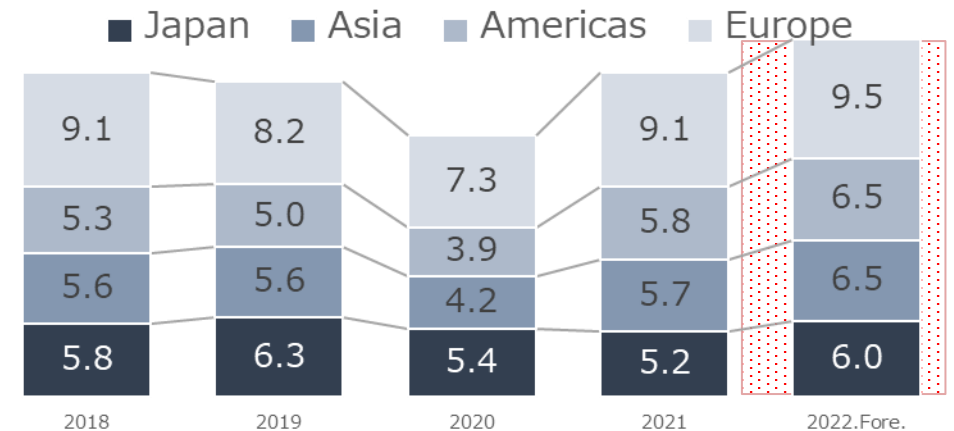
2022 Forecasts

- Expect containment of COVID-19, enabling full normalization of the number of hospital in-patients.
- Increase in sales of large-scale analyzers following start of supply of hematology analyzers to Siemens. Outlook is for profit contribution over the medium to long term.
- Further expansion in the clinical chemistry field through the business by MedTest.

Sales and O.P. (Half Year/Full Year)



Sales by Region



2021 Results and 2022 Forecasts

(Billions of yen)

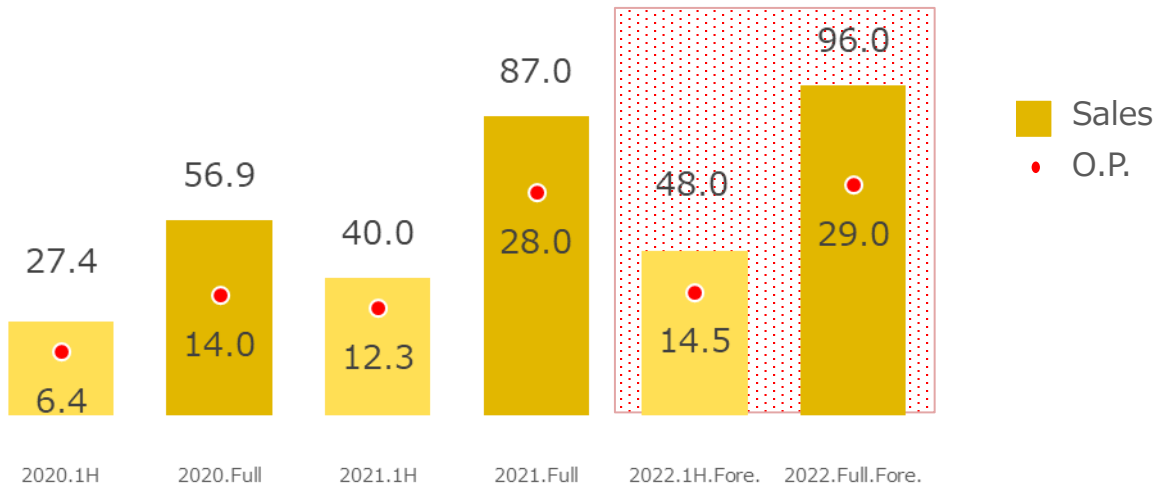
2021 Results

- Significant increase in sales to semiconductor manufacturing equipment (SME) manufacturers, who expanded capital investment driven by increased semiconductor demand.
- Less-than-expected effects of supply chain problems, that were limited up to the end of 2021.

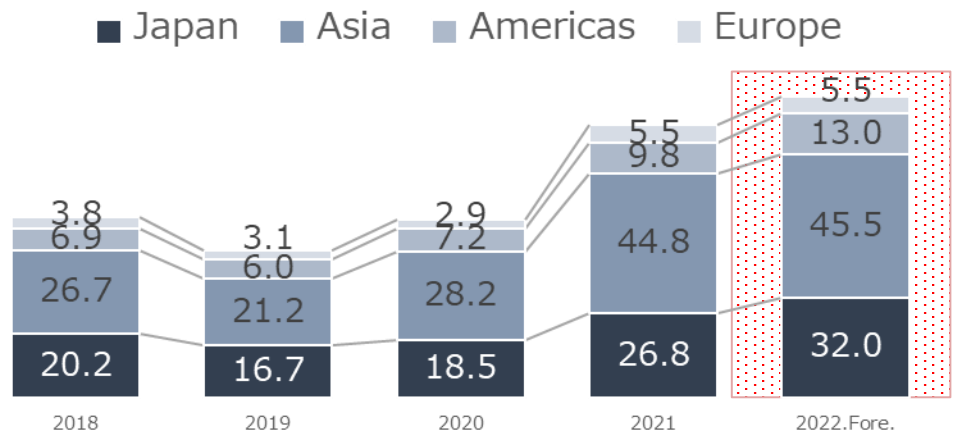
2022 Forecasts

- Increase in sales to SME manufacturers on the back of higher capital investment by semiconductor manufacturers.
- Risk of persistent supply chain issues.
- Growth of new products sales, contributing to semiconductor manufacturing in addition to the existing main products.

Sales and O.P. (Half Year/Full Year)



Sales by Region



2021 Results and 2022 Forecasts

(Billions of yen)

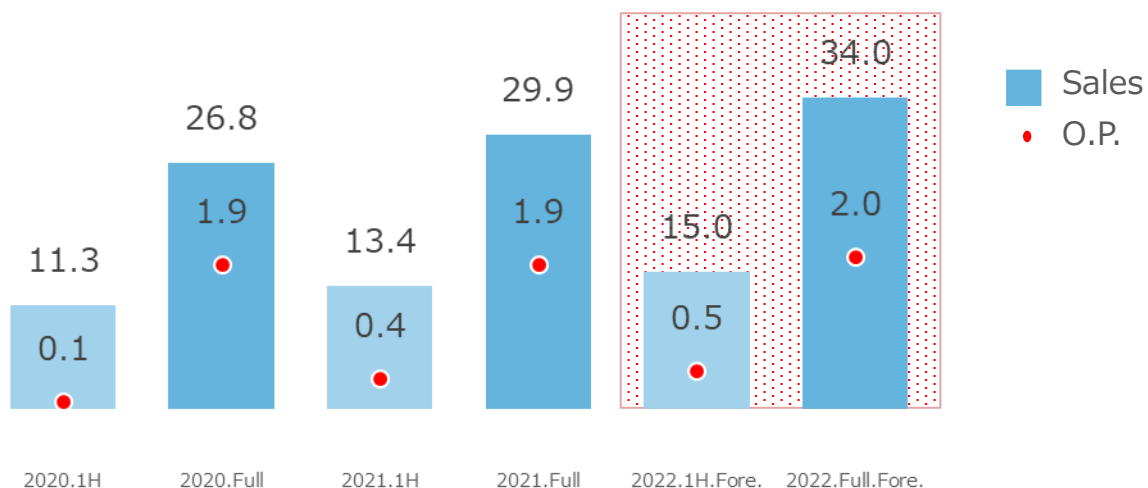
2021 Results

- Strong demand and sales increase of optical components for semiconductor manufacturing equipment (SME).
- A gradual recovery in corporate R&D investment due to recovery from the COVID-19 impact led to an improvement in sales of particle-size distribution analyzers and other devices.

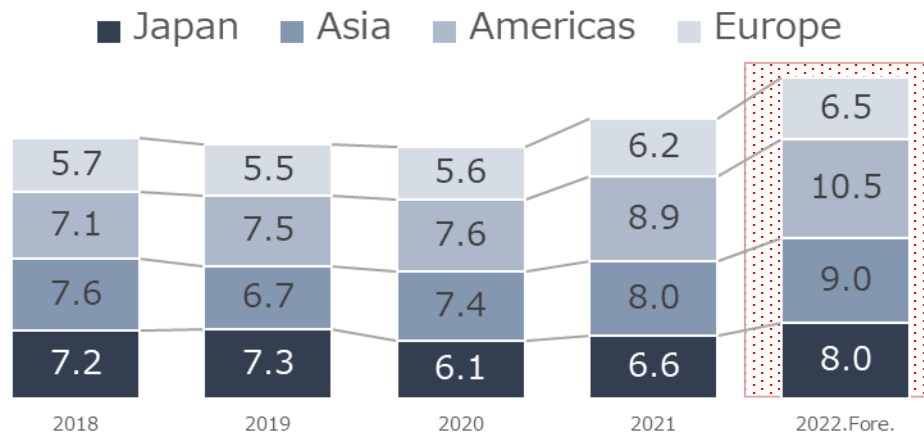
2022 Forecasts

- Strengthening of analytical and measurement applications in terms of both technologies and sales. Expect to reap the harvest from products recently introduced to the market.
- Demand growth for special products in the life science field (i.e., certain pharmaceuticals) and industrial processes at semiconductor makers.

Sales and O.P. (Half Year/Full Year)



Sales by Region



Contents

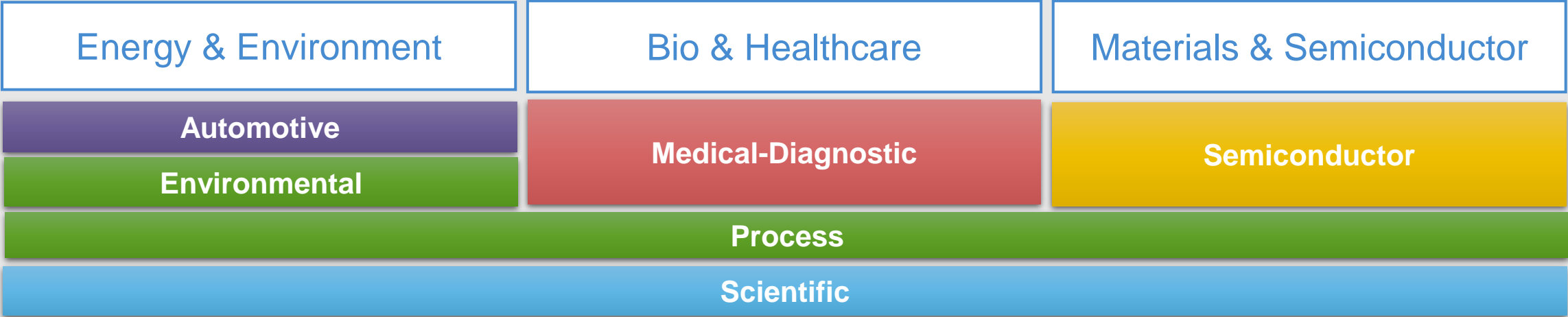
- 2021 Results
- 2021 Forecast
- Outlines by Business Segment
- **Topics - Deepening Cross-segment Activities**
- Shareholder Return
- Financial Data
- Corporate Profile

HORIBA's Contribution to Social Issues

Cross-segmentation in Response to Various Social Issues

Market Oriented Business

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



Solution Provider Beyond “Life Cycle Management”

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

Mid-Long Term Management Plan "MLMAP2023"

Organizational Restructuring to Deepen Cross-Segments

Our objective: Further growth by creating new businesses

Established the Business Incubation Division

Operations at five centers

Alternative Energy Conversion Center

Mobility Solution Business Center

Bio · Life Science Center

Optical Smart Sensing (OSS)
(Belongs to HORIBA STEC)

R&D Planning Center

Technology Innovation Center

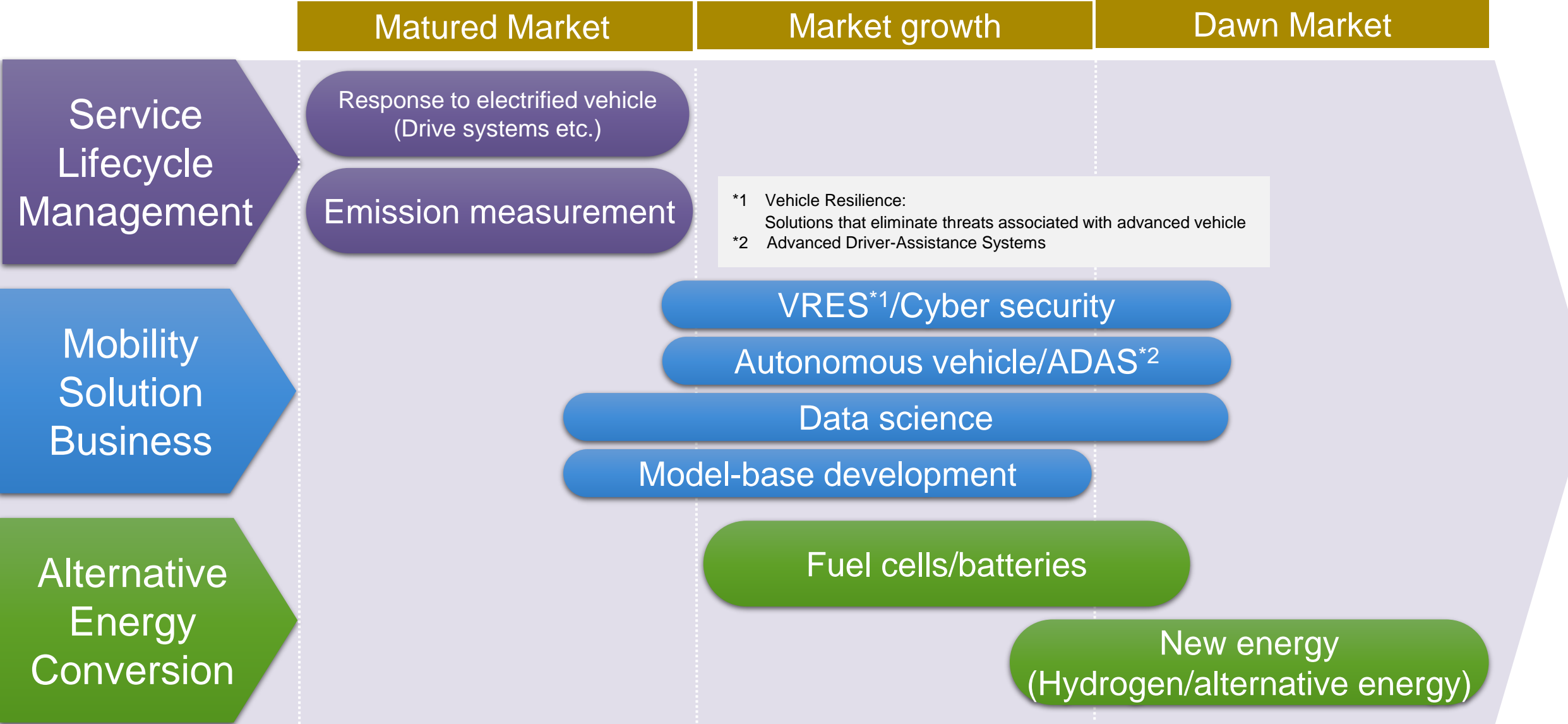
- ✓ Personnel assigned to cross-segment activities became dedicated full-time.
- ✓ Propose solutions that integrate core technologies to the three focused fields in the MLMAP2023.



Corporate Officer (CTO)
General Manager of
Business Incubation Division
Hiroshi Nakamura
(Doctor of Engineering)

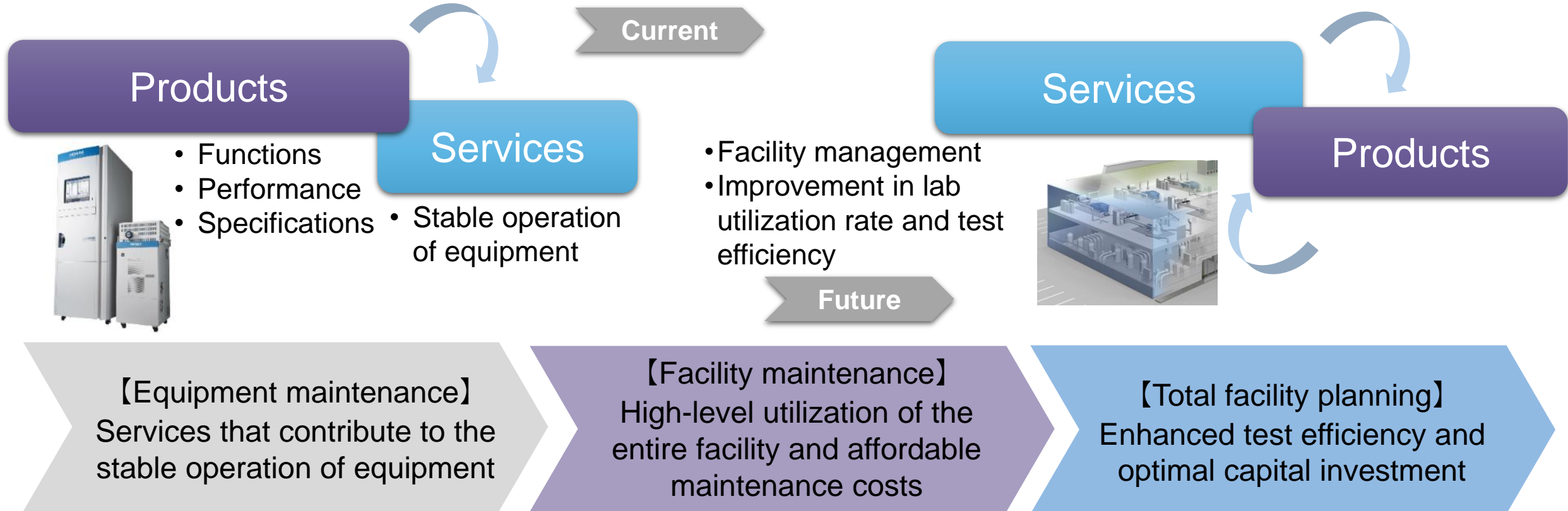
Simultaneously restructure the organization and work process,
and accelerate product launches

Concept for reorganization of automotive business



Service Lifecycle Management (1/2)

Expanding service coverage to include the function of customers' facility management



Transformation from equipment sales to facility management business starting from an installation base

Service Lifecycle Management (2/2)

Business model transformation starting from 8,000 installed sites



2001-2021

Shipped about 8,000 units of MEXA emission measurement systems (currently in operation)

HORIBA's installed sites

Providing high-quality services to make the most of existing facilities



HORIBA Techno Service handles the service business

【Social needs】

Vehicle electrification

- ✓ New vehicle demand during the transition period
- ✓ EURO7 and other new regulations

【Issues at customers' sites】

Reduced capital investment budget

- ✓ Difficulty to renew aging equipment
 - ✓ Reduced frequency of maintenance

Thoroughly support the transformation of the automotive industry

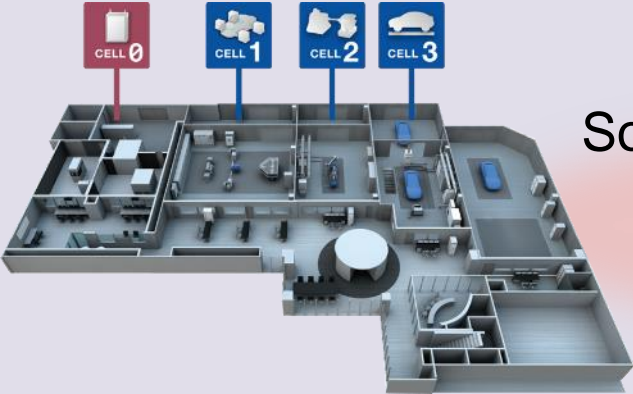
Mobility Solution Business (1/2)

Strengthening the supply of solutions for the mobility business

Mobility Solution Business: Focus areas

Model-based development

- ✓ Providing applications that support customers' model-based development



Date science

- ✓ From data management platform building to data utilization

Solution development
 Enhancement of technologies

VRES*/ Cyber security

- ✓ Developing efficient vehicle evaluation solutions for cyber security and functional safety

New technology fields
 Tighter regulations

Autonomous driving/ ADAS

- ✓ Business development with an eye on potential regulation of vehicle evaluation solutions for autonomous driving/ ADAS functions



New business

Approach to the target markets

* Vehicle Resilience: Solutions that eliminate threats associated with advanced vehicles

Mobility Solution Business (2/2)

Supporting R&D for vehicles in the new fields

HORIBA MIRA to expand global activities



ASSURED CAV



Autonomous driving/ADAS

- ✓ Comprehensive support for vehicle control performance and safety evaluation tests for practical use of autonomous driving technology
 - Constructed a high-speed marginal behavior evaluation course, which is equipped with a controllable communication network (1km in straight line and 300m in diameter) in December 2021.
 - Enable digital simulation and feasibility tests seamlessly (digital-twin).

- ✓ Developing a comprehensive approach in fields including automotive cyber security and functional safety

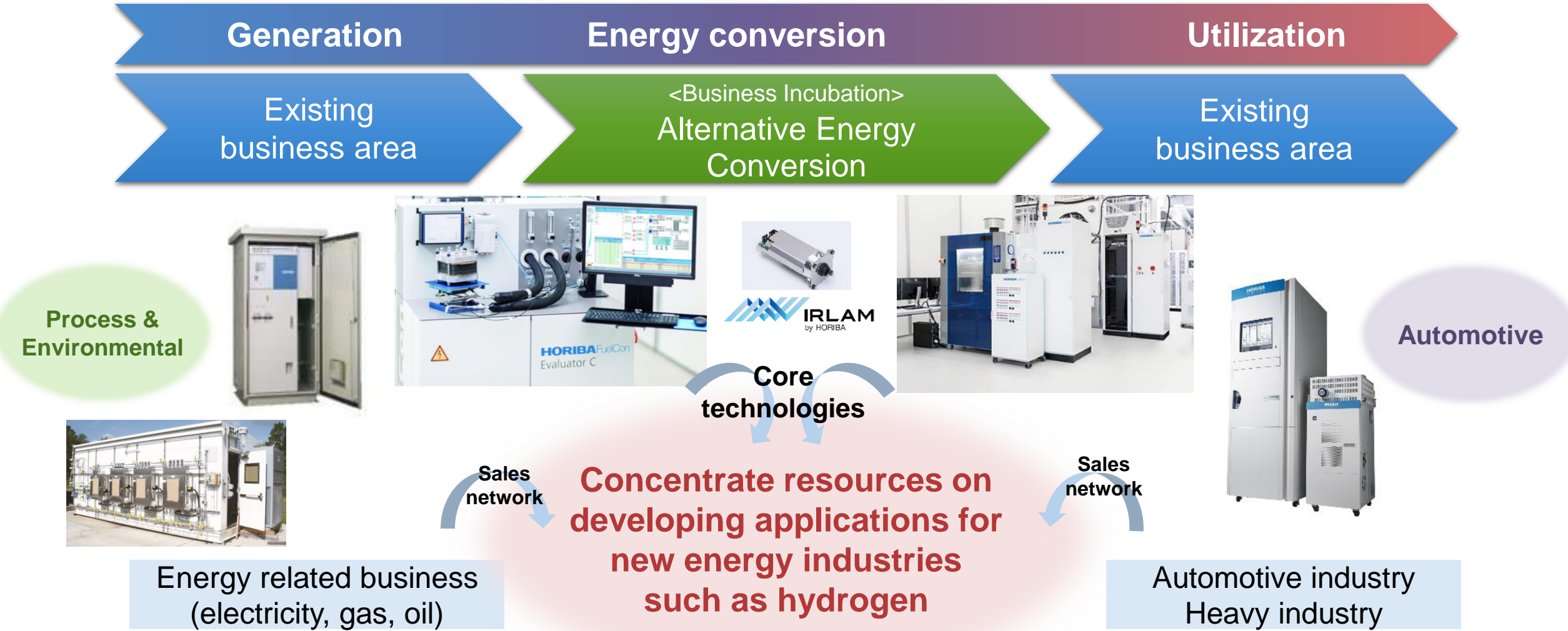
- Contracted for a project related to functional safety from the US emerging EV manufacturer, Rivian Automotive.

VRES/Cyber security



Alternative Energy Conversion (1/3)

Promoting new application development by utilizing existing business network



Alternative Energy Conversion (2/3)

Contributing to carbon neutral strategy in France

- ✓ In July 2021, Atsushi Horiba, Chairman and Group CEO, met with President Emmanuel Macron of France .

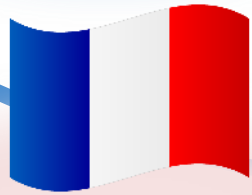


HORIBA

Support to build a hydrogen energy society



- ✓ Delivered the electrolyzer test system to GENVIA.



- ✓ “Introduce multiple small nuclear reactors and aim for mass production of clean hydrogen using the electric power.” (President Macron's speech in October 2021)

- ✓ **President Macron visited GENVIA's factory in November 2021 and announced an additional investment of €1.9 billion.**
 - Of this amount, €200 million will be used for R&D investment by GENVIA.

- ✓ A hydrogen technology venture company in France
- ✓ Clean hydrogen production, energy storage, fuel application development

GENVIA

Alternative Energy Conversion (3/3)

Various measures for expanding new energy business

HORIBA Fuelcon: Construction of a new factory

Architectural rendering (construction to be completed in 2022)



- ✓ Construction of a new factory with the aim to establish a production system with high ability to respond to demand
- ✓ An increase in production capacity will enable timely response in demand, including shipment to GENVIA, France.
- ✓ Participated in "H2Giga", a large-scale research and feasibility project on hydrogen technology.

【H2Giga project】

- ✓ Germany's national project aimed at mass production and price reduction of hydrogen electrolyzers

HORIBA MIRA: Partnering with Octopus Hydrogen



- ✓ Installed a hydrogen/EV charging station of Octopus Hydrogen at HORIBA MIRA for the purpose of vehicle development.
- ✓ Produce hydrogen energy from solar power.

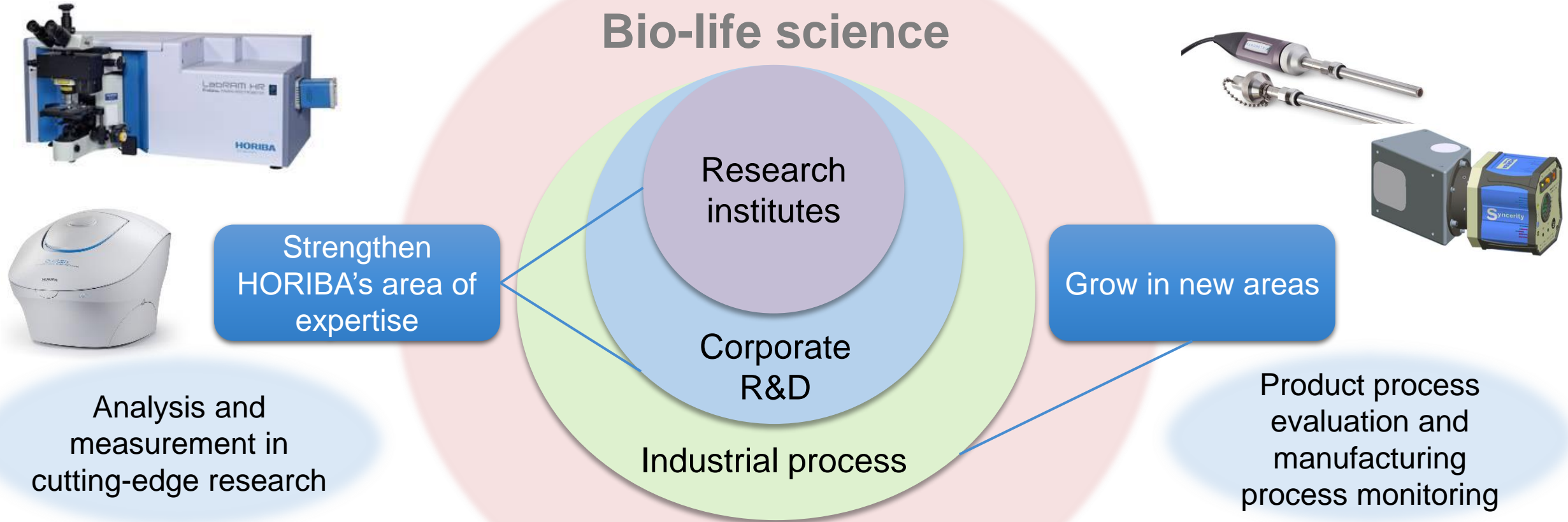
HORIBA Institute for Mobility & Connectivity²



- ✓ A research institute for realization of power and mobility connectivity established at the University of California, Irvine
- ✓ HORIBA agreed to financial support in 2018 in anticipation of the coming of a sustainable-energy society.

Bio-life Science (1/2)

Providing a wide range of analytical and measurement solutions for R&D and manufacturing



Concentrate human resources and technologies at the Bio-life Science Center and enhance coordination of activities in Europe, the US and Japan in order to respond globally

Bio-life Science (2/2)

Business expansion in the pharmaceutical industry

Propose customized technologies and contribute to the realization of high-quality continuous production

Analysis of cell / biological samples

- ✓ Analyze exosomes, which are expected to be applied to biomarkers



ViewSizer™ 3000

Analysis of small module medicines (formulation)

- ✓ Fast analysis of medical ingredients in tablets



Transmission raman spectrometer

Quality inspection for vaccine

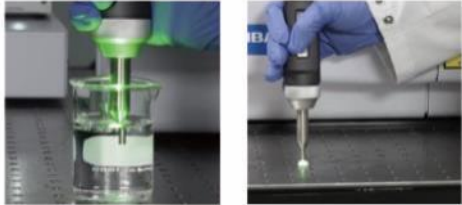
- ✓ Efficient testing of vaccines used in the research process



Chromophoric Dissolved Organic Matter (CDOM) fluorescence analyzer, Aqualog

Analysis of antibody medicines

- ✓ Reactor monitoring in the manufacturing process



Analytical probe & Microscopic raman

Exploratory research

Development of new drugs

Pharmaceutical manufacturing process

Optical Smart Sensing (OSS) (1/2)

Develop the sensing technology for semiconductor manufacturing market

Mass flow controller

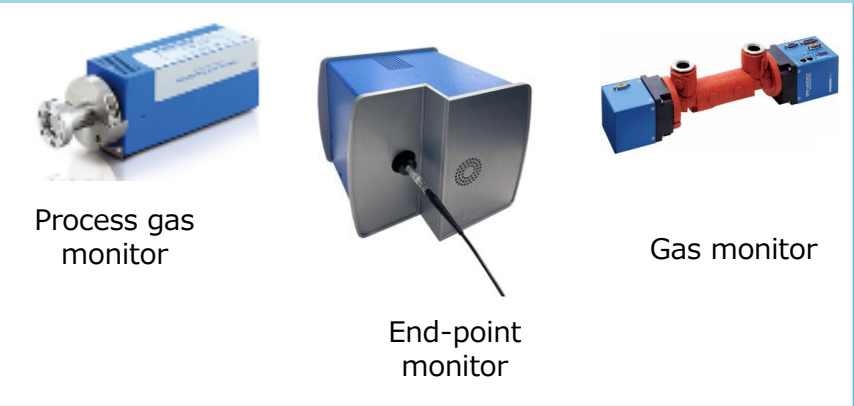


Chemical Concentration monitor



Optical Smart Sensing

In-line process monitoring



From R&D to quality control
Measurement equipment used in a wide range of applications



Established the business for the semiconductor market

Intend to develop as a new business for the semiconductor market

Diversify applications for the semiconductor market by utilizing various sensing technologies owned by the HORIBA Group globally

Optical Smart Sensing (OSS) (2/2)

Deploying solutions that meet customer needs, based on core technologies

Contribute to improving productivity in semiconductor manufacturing processes

Reticle/Mask Particle Detection system PD Xpadion

NEW!



- ✓ Fast measurement of particles on reticles* and blanks used in the lithography process

*Surface of pattern/glass/pellicle

- Fast measurement of micro-sized particles.
- Improve detection efficiency by using in combination with defect inspection equipment.

From legacy to cutting-edge processes such as EUV, the system allows efficient inspection of particles

Plasma Emission Monitor EV 2.0

NEW!



- ✓ Monitor the state of plasma in the semiconductor manufacturing process.
- ✓ Automatically extract wavelength, which is required to find the endpoint of etching.

Spectroscopic Ellipsometer UVISEL Plus

- ✓ Analyze characteristics of thin films, surfaces and interfaces.
 - Enable evaluation of ultra-thin films SiO₂ (approx. 9.7nm).
- ✓ Measure changes in film thickness in real time by mounting UVISEL Plus in the chamber.



Contents

- 2021 Results
- 2021 Forecast
- Outlines by Business Segment
- Topics - Deepening Cross-segment
- **Shareholder Return**
- Financial Data
- Corporate Profile

Shareholder Return

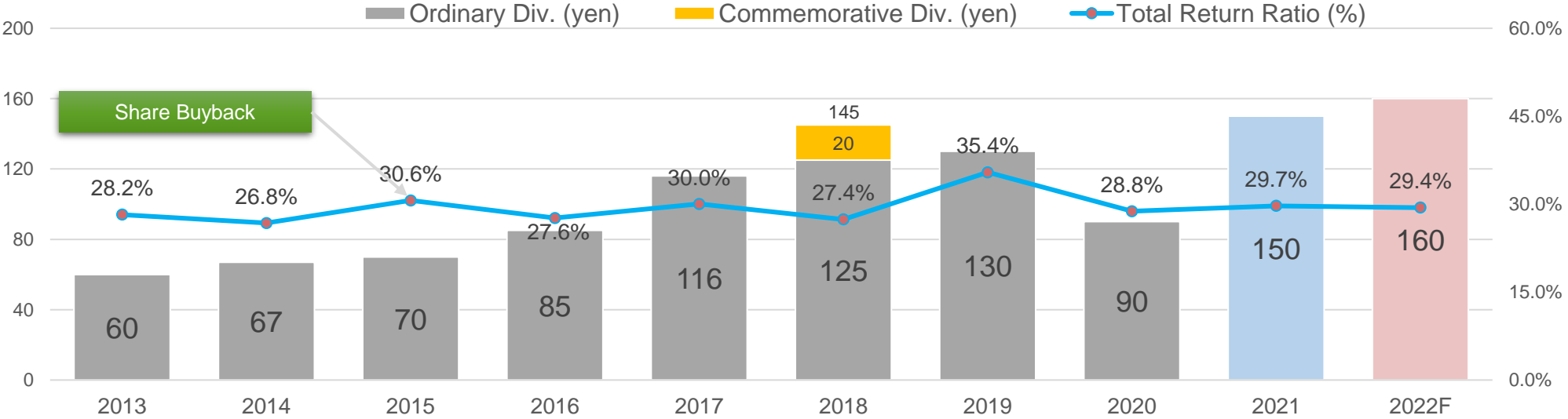
Basic policy

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

- 2020 Results 90yen [Interim 30yen/Year-end 60yen]
- 2021 Results 150yen [Interim 50yen/Year-end 100yen]
- 2022 Forecasts 160yen [Interim 50yen/Year-end 110yen]

Per-share dividend



Contents

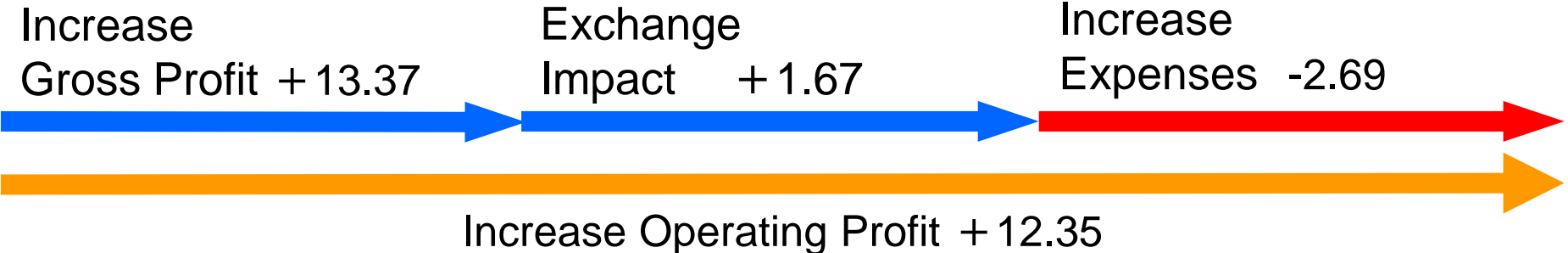
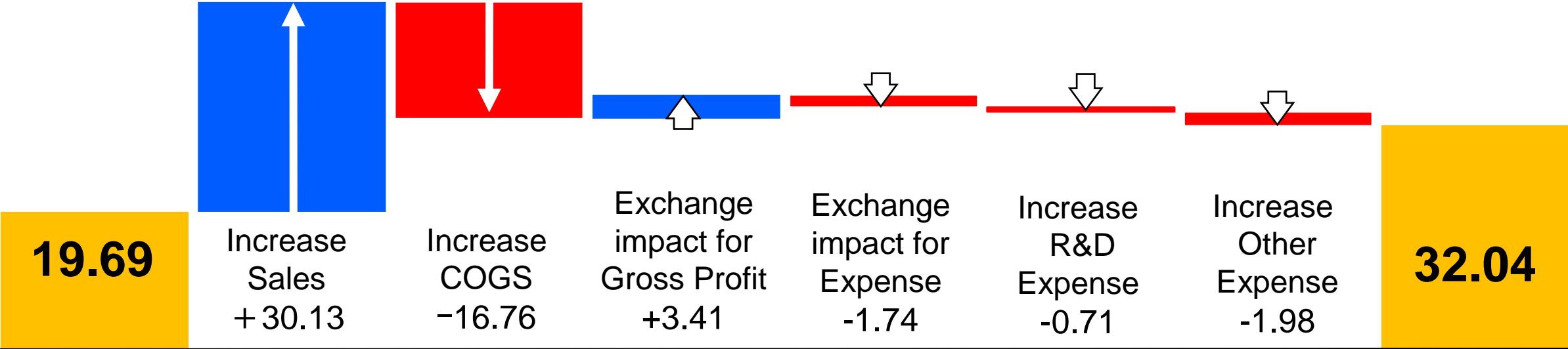
- 2021 Results
- 2021 Forecast
- Outlines by Business Segment
- Topics - Deepening Cross-segment
- Shareholder Return
- **Financial Data**
- Corporate Profile

Operating Profit Analysis (vs 2020)

(Billions of yen)

2020
Jan. – Dec.

2021
Jan. – Dec.



Consolidated Cash Flows

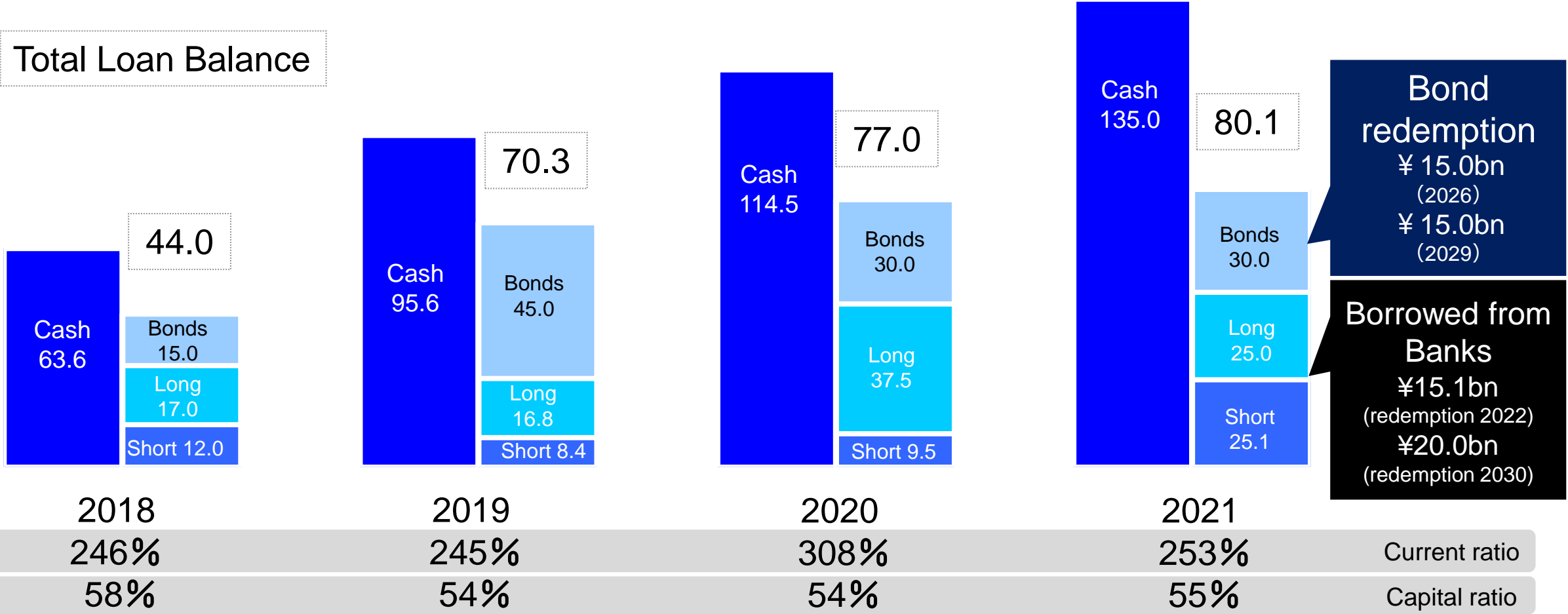
(Billions of Yen)

	2021	2020	Variation
Cash flows from operating activities	+35.2	+32.2	+3.0
Cash flows from investing activities	-14.6	-14.0	-0.6
Cash flows from financing activities	-4.0	+0.8	-4.8
Cash and cash equivalents at end of year	133.9	114.1	+19.7
Free cash flows	+20.6	+18.2	+2.3

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

	2020	2021	2022	
	Annual	Annual	Forecasts	vs 2021
USD	106.76	109.90	115	+5.10
EUR	121.88	129.91	130	+0.09

1 yen O.P. sensitivity for 2022 forecast (Yen appreciation)

USD -0.37 billion yen

EUR -0.01 billion yen

Impact of Fluctuation in Foreign exchange

(Billions of Yen)

Exchange rate impact for 2021 (vs 2020)

Increase Sales	+7.09
Increase Cost of Goods Sales	-3.67
Impact to Gross Profit	+3.41
Increase Expenses	-1.74
Impact to Operating Profit	+1.67

(Yen)	2020	2021	Diff.
USD	106.76	109.90	+3.14
EUR	121.88	129.91	+8.03

Exchange rate impact for 2022 Forecasts 1 yen impact of Sales and O.P. (Yen appreciation)

	Sales	Operating Profit
USD	-0.72	-0.37
EUR	-0.35	-0.01

(Yen)	2022 Forecasts
USD	115.00
EUR	130.00

Capital Investment, Depreciation, R&D

(Billions of Yen)

	2020	2021				2022	
	Actual	Previous Forecasts (as of Nov 11)	Actual	vs Previous	vs Forecasts	Forecasts	vs Previous
Capex	15.1	16.5	12.4	-2.6	-4.0	15.0	+2.5
Depreciation and amortization	9.6	10.5	10.4	+0.8	-0.0	11.0	+0.5
R&D expenses	15.5	17.0	16.7	+1.1	-0.2	19.0	+2.2
to net sales(%)	8.3%	7.7%	7.4%			7.6%	

2022 Topics

PP&E:

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

Contents

- 2021 Results
- 2021 Forecast
- Outlines by Business Segment
- Topics - Deepening Cross-segment
- 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
(11%)**




**Automatic Blood Cell
Counters plus CRP**



**Semiconductor
(31%)**




Mass Flow Controllers



**Scientific
(14%)**



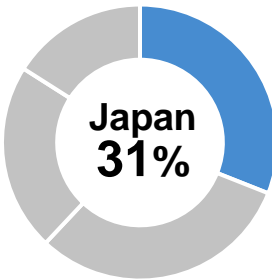
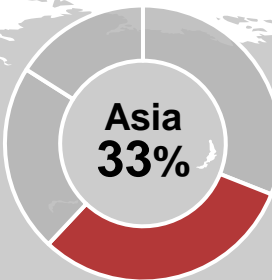
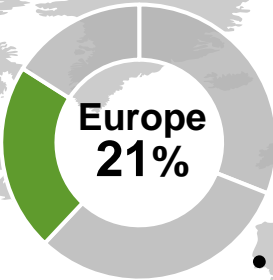
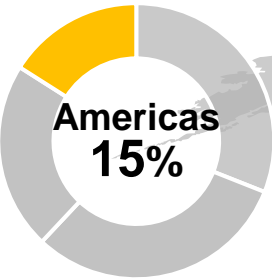
Raman Imaging Device



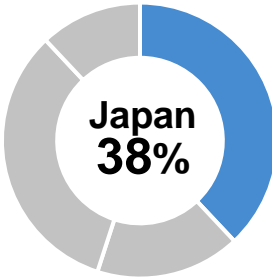
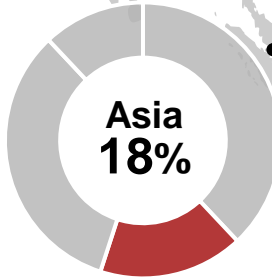
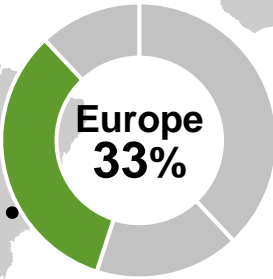
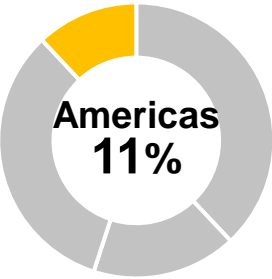
Global Network

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】

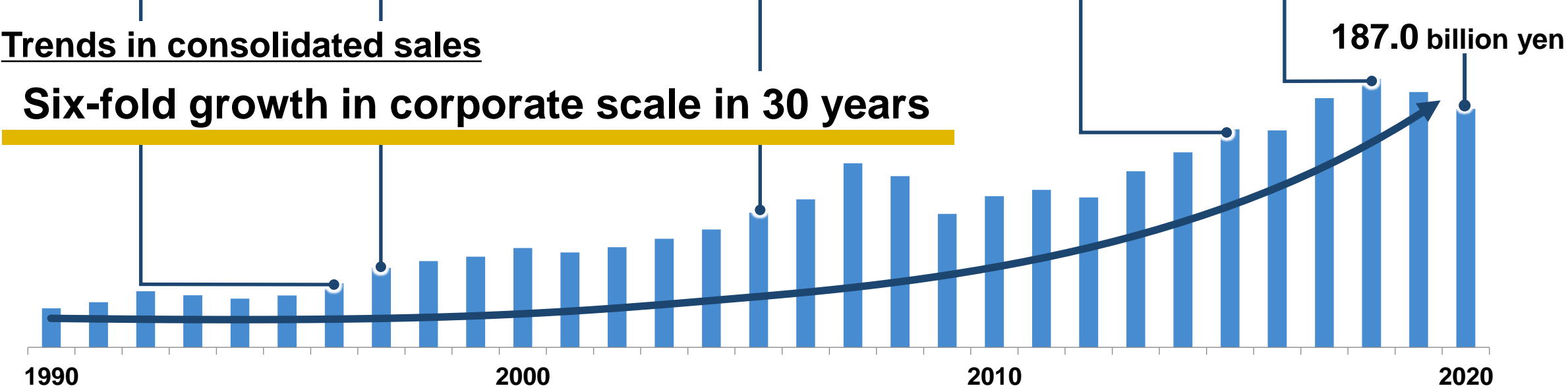


2018
FuelCon
(Germany)
【Automotive】

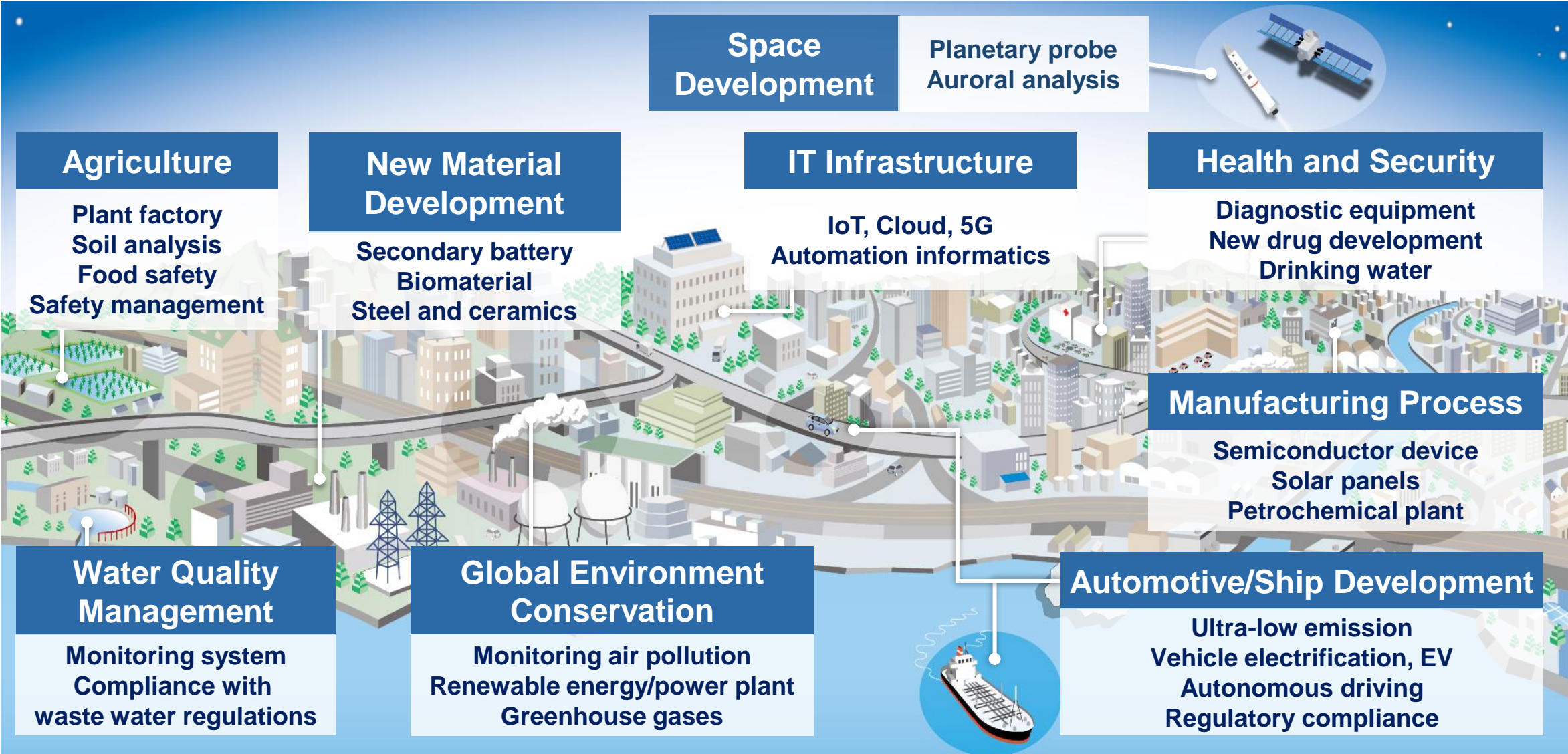


Trends in consolidated sales

Six-fold growth in corporate scale in 30 years



HORIBA's Business Domain



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

Customers

Process & Environmental
Automotive
Medical Diagnostics

Develop as a new business

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 detection 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 actively leverage its 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 strengthened commitments 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%)	5.3 billion yen (8.4%)
Medical Diagnostics	1.4 billion yen (2.1%)	2.5 billion yen (3.1%)
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 Otsu, Ltd.)
1980	Market Technology Center of mass semiconductor business
1984	Opening of sales office for semiconductor business
1988	Continuation of HORIBA TEC business
1992	Completion of the financial consolidation of semiconductor business
2003	Introduction of semiconductor technology
2005	Introduction of medical gas flow control technology
2013	Opening of Future Users Technology Center
2015	Opening of HORIBA Advanced Technology Center
2018	Opening of HORIBA Nano Technology Center (NTC)
2021	New Developments!

HORIBA, Ltd.
2 Miyahiroguchi, Koshon, Mirami-ku
Kyoto 601-8610 Japan
Phone: +81-75-313-6121
E-mail: ir-info@horiba.com
<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



Terima kasih
谢谢
Gracias
Σας ευχαριστώ πάρα πολύ
धन्यवाद
شُكْرًا
Danke
Tack ska du ha
Grazie
THANK YOU
ขอบคุณครับ
Обольшое спасибо
Merci
감사합니다
Dziękuję
Cảm ơn
ありがとうございました