



Financial Information

HORIBA, Ltd.

June, 2022

Contents

- 2021 Results
- 2022 1Q (Jan.- Mar.) Results
- 2022 Forecast
- Topics – HORIBA’s Contribution for Social Issues
- Shareholder Return
- Financial Data
- Corporate Profile

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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				2020	2021			
	Results	Forecasts (as of Nov. 11)	Results	vs 2020	vs Forecasts (as of Nov. 11)	Results	Forecasts (as of Nov. 11)	Results	vs 2020	vs 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

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2022 1Q (Jan-Mar) Results

(Billions of yen)

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

	2021	2022		
	1Q Results (Jan-Mar)	1Q Results (Jan-Mar)	Changes	%
Sales	48.5	★ 55.5	+6.9	+14.3%
Operating Profit	5.9	8.6	+2.6	+45.0%
O.P.%	12.2%	15.5%	+3.3p	-
Ordinary Profit	5.8	8.7	+2.8	+48.6%
Net Income attributable to Owners of Parent	3.9	5.7	+1.8	+46.7%
USD/JPY	106.09	116.34	+10.25	
EUR/JPY	127.81	130.40	+2.59	

2022 1Q (Jan-Mar) Results by Segment

(Billions of yen)

	Sales				Operating Profit			
	2021	2022	vs 2021		2021	2022	vs 2021	
	1Q Results (Jan-Mar)	1Q Results (Jan-Mar)	Changes	%	1Q Results (Jan-Mar)	1Q Results (Jan-Mar)	Changes	%
Auto	12.1	13.6	+1.5	+12.5%	-0.4	0.1	+0.5	-
P&E	5.2	4.7	-0.4	-8.3%	0.6	0.4	-0.2	-35.1%
Medical	6.3	6.6	+0.3	+5.5%	0.1	0.1	-0.0	-5.8%
Semi	18.4	★ 22.2	+3.7	+20.5%	5.2	★ 7.1	+1.9	+36.6%
Scientific	6.4	★ 8.1	+1.7	+26.4%	0.2	★ 0.6	+0.4	+185.4%
Total	48.5	★ 55.5	+6.9	+14.3%	5.9	8.6	+2.6	+45.0%

★: Record-high

- <Auto> Increased in sales of the ECT* business in Europe
- <P&E> Decreased in sales due to record in a large project in Asia in the first three months of the previous year
- <Medical> Increased in sales of hematology analyzers, clinical chemistry analyzers and reagents in the Asia
- <Semi> Sales to semiconductor production equipment manufacturers increased, in response to expansion of semiconductor manufacturers' capital expenditures
- <Scientific> Increased in sales of Raman spectrometers and optical components

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2022 Forecasts

(Billions of yen)

Revised forecasts of sales and all profits upwardly

	2021	2022		Changes	
	Results	Previous Forecasts (as of Feb. 14)	Forecasts (as of May 13)	vs 2021	vs Previous Forecasts
Sales	224.3	250.0	★ 260.0	+35.6	+10.0
Operating Profit	32.0	35.0	★ 38.0	+5.9	+3.0
O.P.%	14.3%	14.0%	14.6%	+0.3p	+0.6p
Ordinary Profit	32.0	34.5	★ 37.5	+5.4	+3.0
Net income attributable to Owners or Parent	21.3	23.0	★ 25.5	+4.1	+2.5
USD/JPY	109.90	115.00	124.00	+14.10	+9.00
EUR/JPY	129.91	130.00	133.00	+3.09	+3.00

2022 Forecasts by Segments

(Billions of yen)

	Sales					Operating Profit				
	2021	2022		Changes		2021	2022		Changes	
	Results	Previous Forecasts (as of Feb 14)	Forecasts (as of May 13)	vs 2021	vs Previous Forecasts	Results	Previous Forecasts (as of Feb 14)	Forecasts (as of May 13)	vs 2021	vs Previous Forecasts
Auto	61.2	68.0	70.0	+8.7	+2.0	-0.0	1.5	1.5	+1.5	-
P&E	20.2	23.5	★ 23.5	+3.2	-	1.9	2.0	2.0	+0.0	-
Medical	25.8	28.5	★ 28.5	+2.6	-	0.1	0.5	0.5	+0.3	-
Semi	87.0	96.0	★ 103.0	+15.9	+7.0	28.0	29.0	★ 31.5	+3.4	+2.5
Scientific	29.9	34.0	★ 35.0	+5.0	+1.0	1.9	2.0	★ 2.5	+0.5	+0.5
Total	224.3	250.0	★ 260.0	+35.6	+10.0	32.0	35.0	★ 38.0	+5.9	+3.0

- Revised upward sales of the Automotive segment, after taking into account the recent foreign exchange rate trend.
- Forecasts for sales and operating profit of the Semiconductor segment and the Scientific segment were also revised upwardly.

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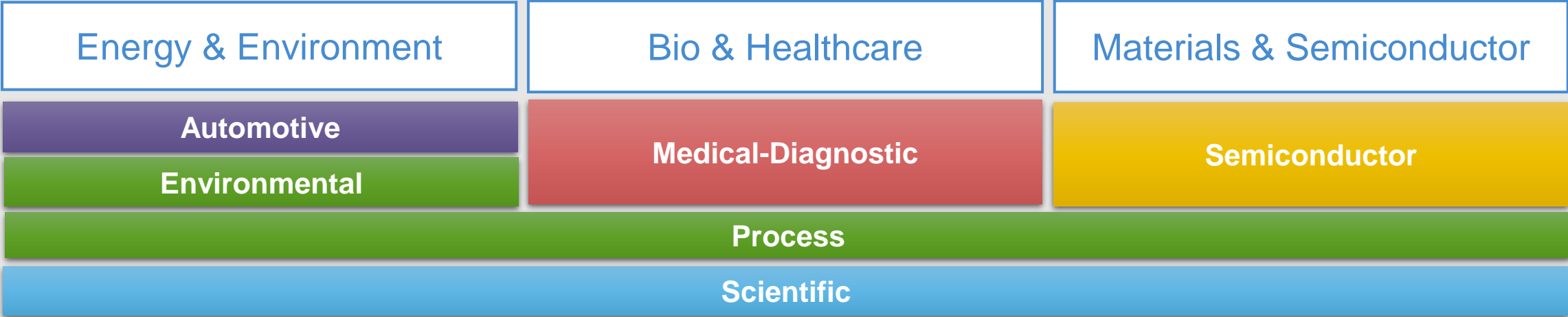
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HORIBA's Contribution to Social Issues

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

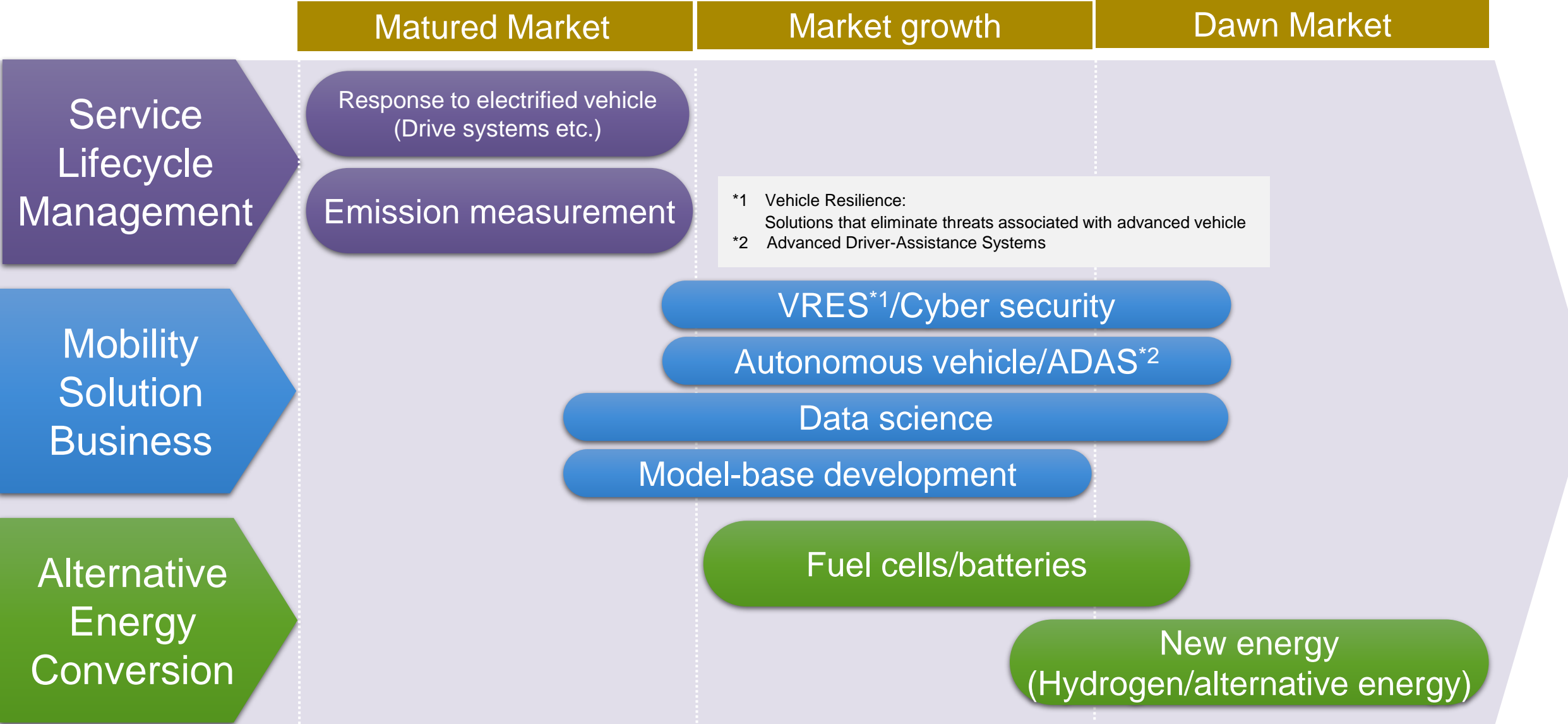
- ✓ Personnel assigned to cross-segment activities became dedicated full-time.
- ✓ Propose solutions that integrate core technologies to the three focused fields in the MLMAP2023.



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

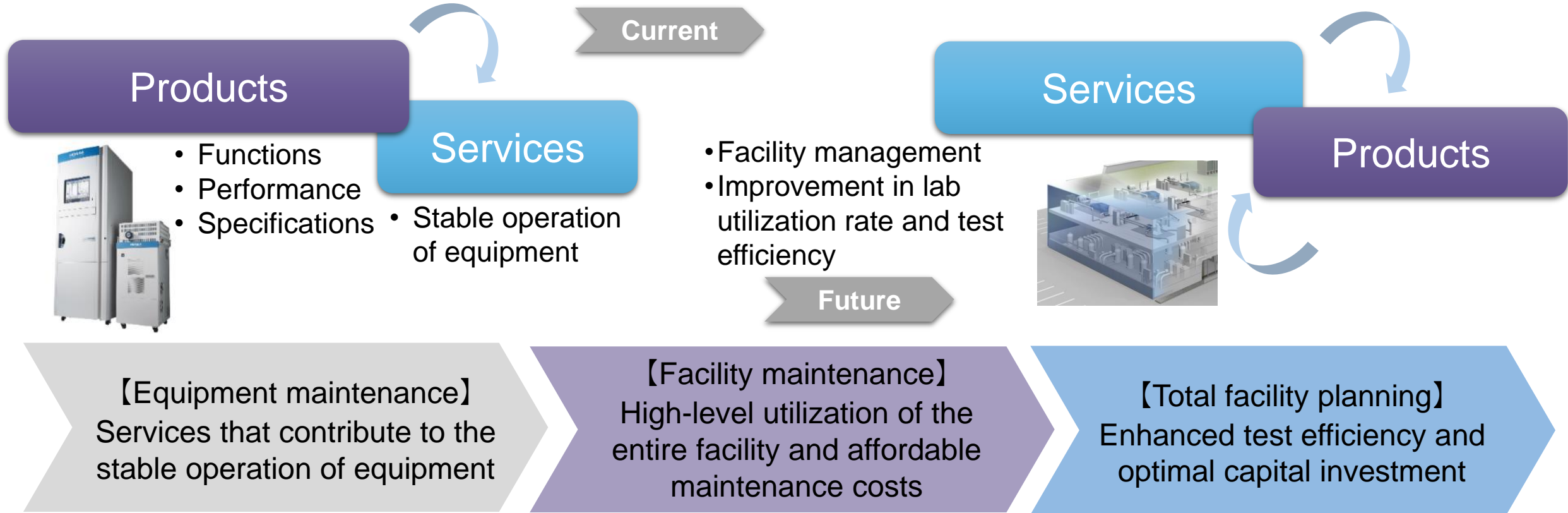
Simultaneously restructure the organization and work process,
and accelerate product launches

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

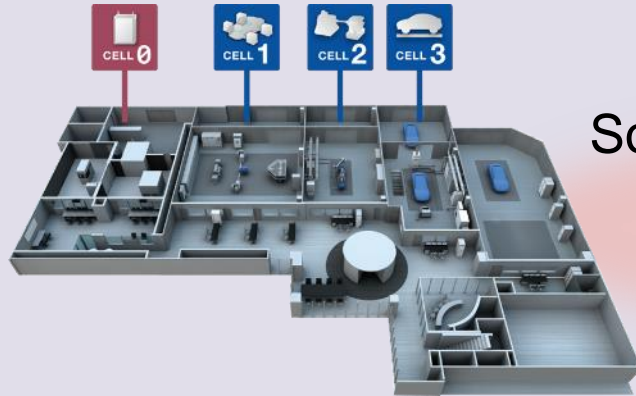
- ✓ From data management platform building to data utilization

VRES*/ Cyber security

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

Autonomous driving/ ADAS

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



Solution development

Enhancement of technologies

New technology fields

Tighter regulations



New business

Approach to the target markets

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

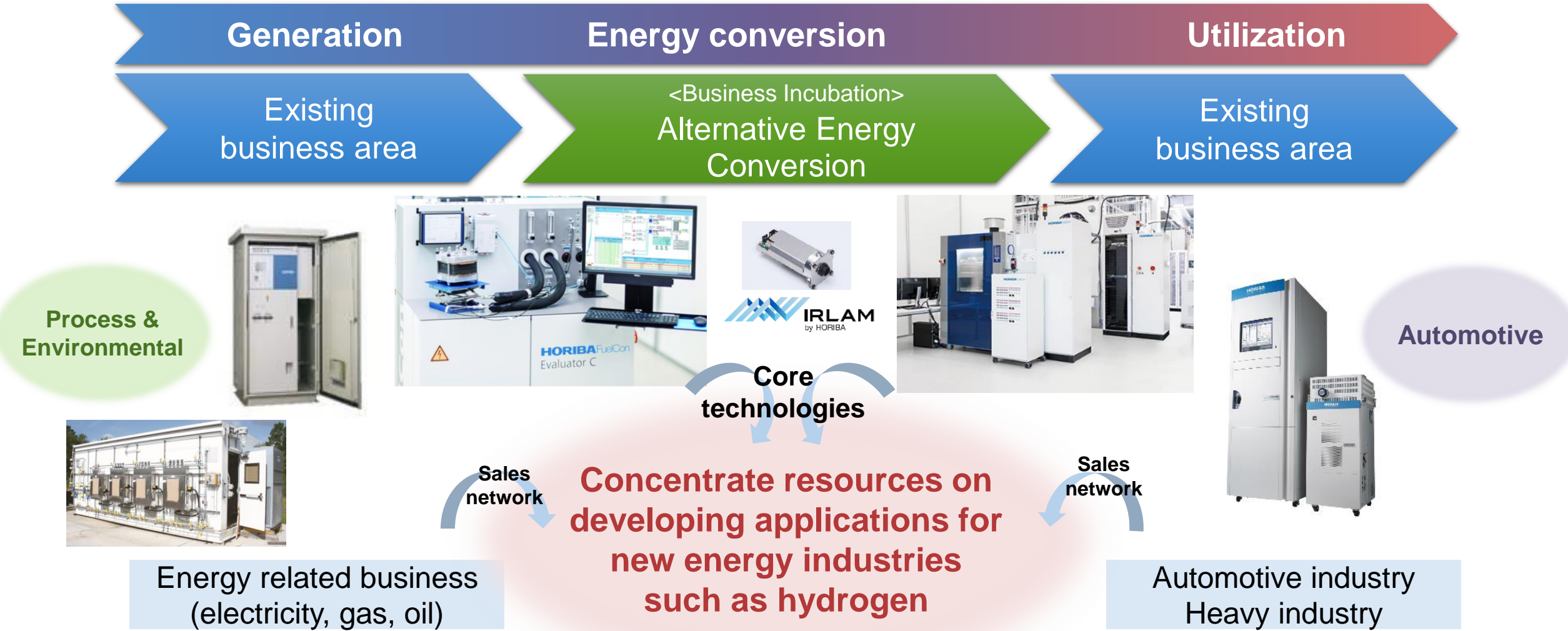
- The development project commissioned by Turkish automotive manufacturer TOGG covers the VRES area.

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.

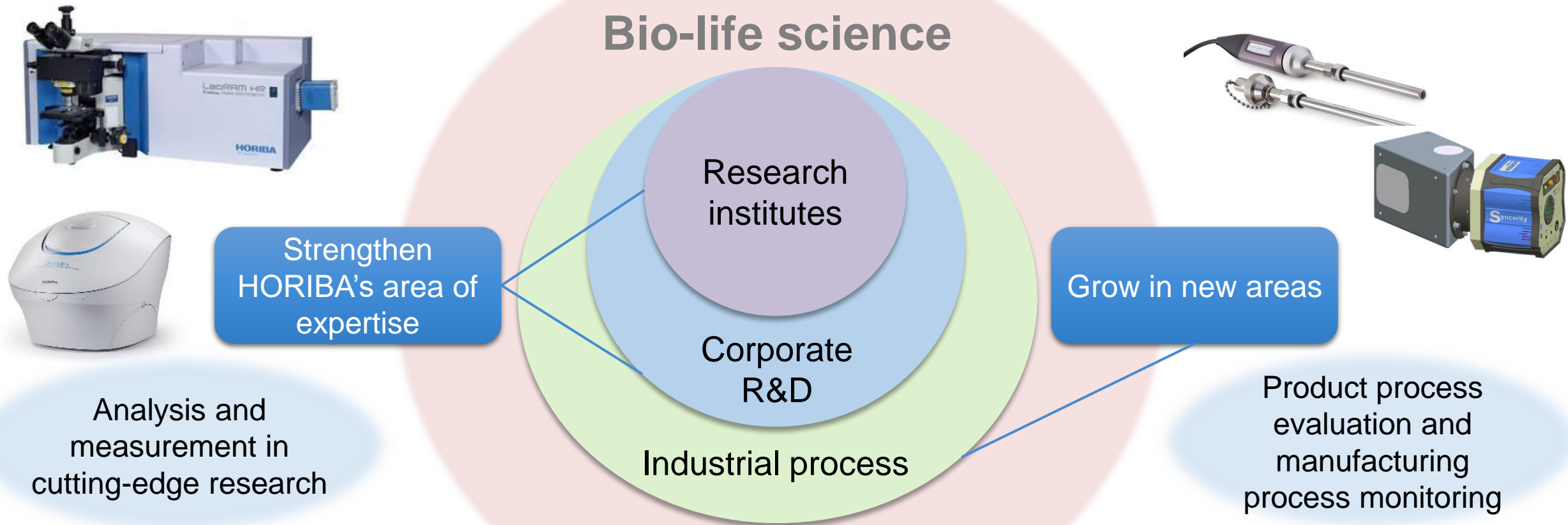
HORIBA Institute for Mobility & Connectivity²



- ✓ 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 molecule medicines (formulation)

- ✓ Fast analysis of medical ingredients in tablets



Transmission raman
spectrometer

Quality inspection for vaccine

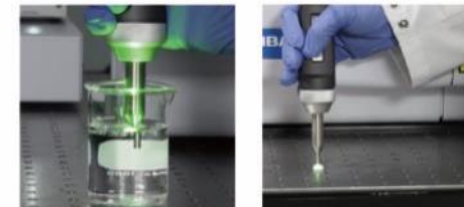
- ✓ Efficient testing of vaccines used in the research process



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

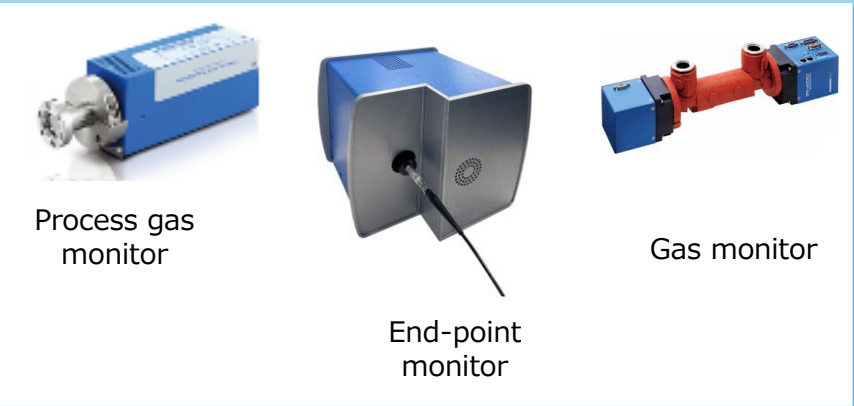


Chemical Concentration monitor



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.



Launched Social Cooperation Program with University of Tokyo

Conducted a joint study, aimed at establishing an "energy management system"



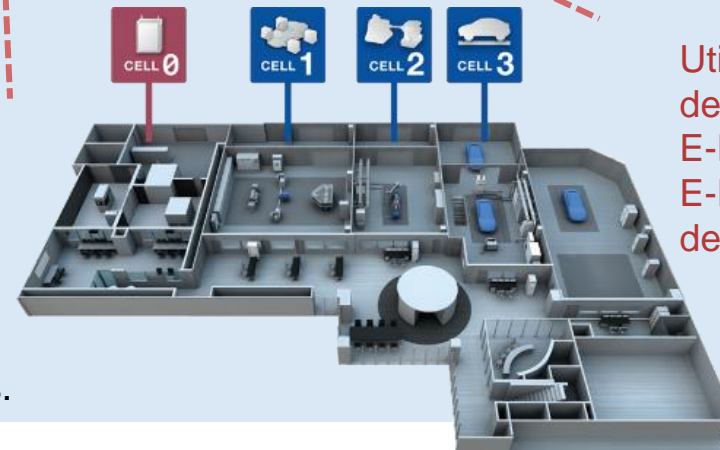
【From left】

Dr. Takao Someya, Professor, School of Engineering, the University of Tokyo
Atsushi Horiba, Chairman & Group CEO, HORIBA Ltd.



HORIBA BIWAKO E-HARBOR
in Shiga Prefecture, Japan

E-LAB



Utilizing the automotive development test facility E-LAB in HORIBA BIWAKO E-HARBOR as a place for demonstration experiment

- ✓ Launched the "Environmentally harmonious energy system social Cooperation program".
 - Combine the prediction technology (AI) of the University of Tokyo and the measurement and analysis technologies of HORIBA to realize visualization of energy consumption at R&D sites.
 - Aim for practical implementation of the system in R&D facilities of all industries.

Awarded Semi-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”

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

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Shareholder Return

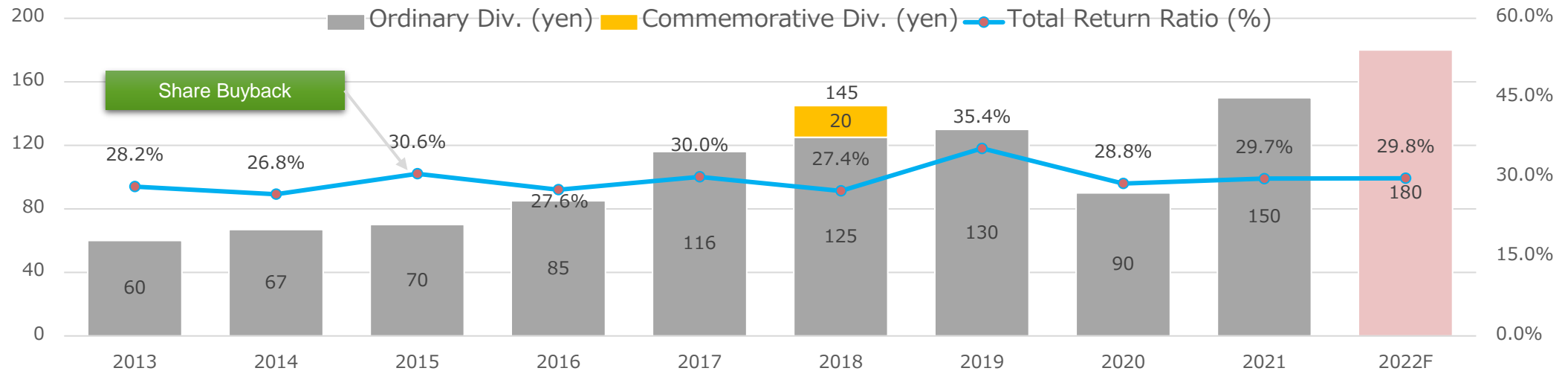
Basic Policy

- 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

- 2020 Results: 90YEN [Interim 30yen / Year-end 60yen]
- 2021 Results: 150YEN [Interim 50yen / Year-end 100yen]
- 2022 Forecast: 180YEN [Interim 60yen / Year-end 120yen]

Per-share dividend



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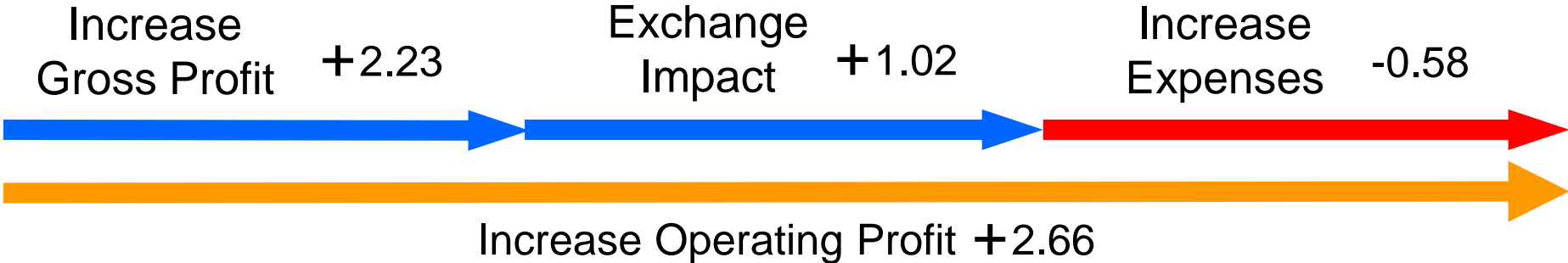
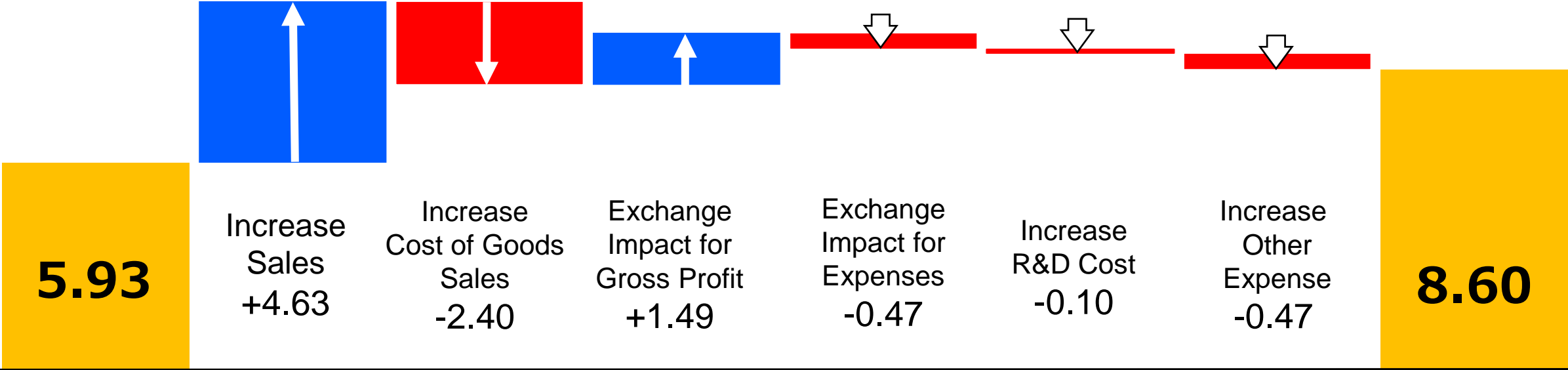
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Operating Profit Analysis (vs 2021 Jan - Mar)

(Billions of yen)

2021
Jan. – Mar.

2022
Jan. – Mar.



Impact of Fluctuation in Foreign exchange

(Billions of yen)

Exchange rate impact for 2022 Jan. - Mar. (vs 2021 Jan. - Mar.)

Increase Sales	+2.29
Increase Cost of Goods Sales	-0.80
Impact to Gross Profit	+1.49
Increase Expenses	-0.47
Impact to Operating Profit	+1.02

(Yen)	2021 Jan - Mar	2022 Jan - Mar	Diff.
USD	106.09	116.34	+10.25
EUR	127.81	130.40	+2.59

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

	Sales	Operating Profit
USD	+0.71	+0.37
EUR	+0.36	+0.01

(Yen)	2022 Forecasts
USD	124.00
EUR	133.00

Capital Investment, Depreciation, R&D

(Billions of yen)

	2021	2022			2022
	Actual	Previous Forecasts (as of Feb 14)	Forecasts (as of May 13)	vs Previous Forecasts	Actual Jan - Mar
Capex	12.4	15.0	15.0	-	1.8
Depreciation and amortization	10.4	11.0	11.0	-	2.6
R&D expenses	16.7	19.0	19.0	-	4.0
to net sales(%)	7.4%	7.6%	7.3%	-0.3p	7.4%

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

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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
(11%)**



**Automatic Blood Cell
Counters plus CRP**




**Semiconductor
(31%)**



Mass Flow Controllers



**Scientific
(14%)**



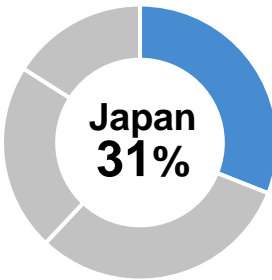
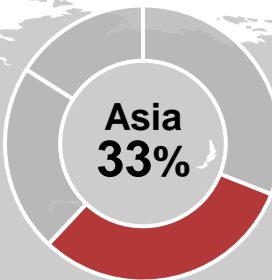
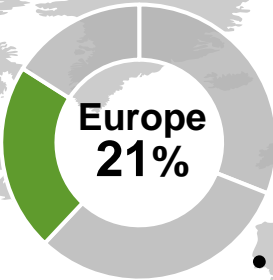
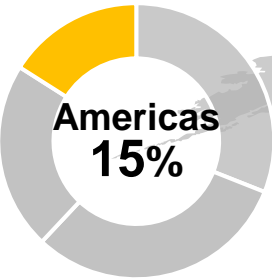
Raman Imaging Device



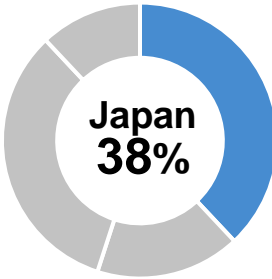
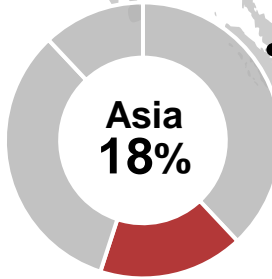
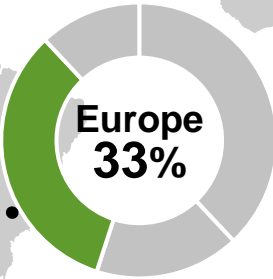
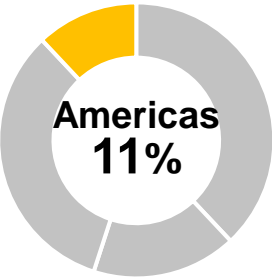
Global Network

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]

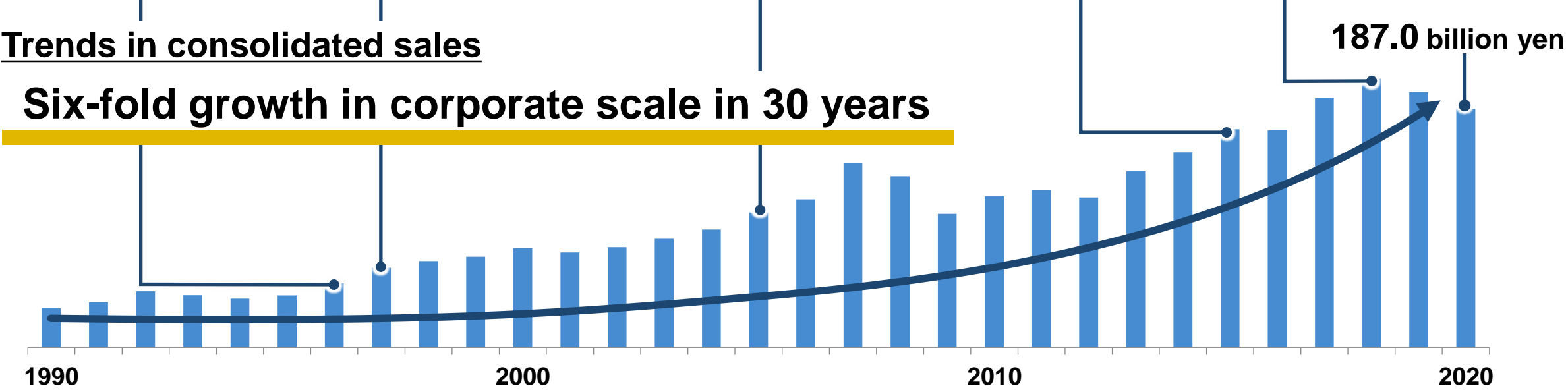


2018
FuelCon
 (Germany)
 [Automotive]

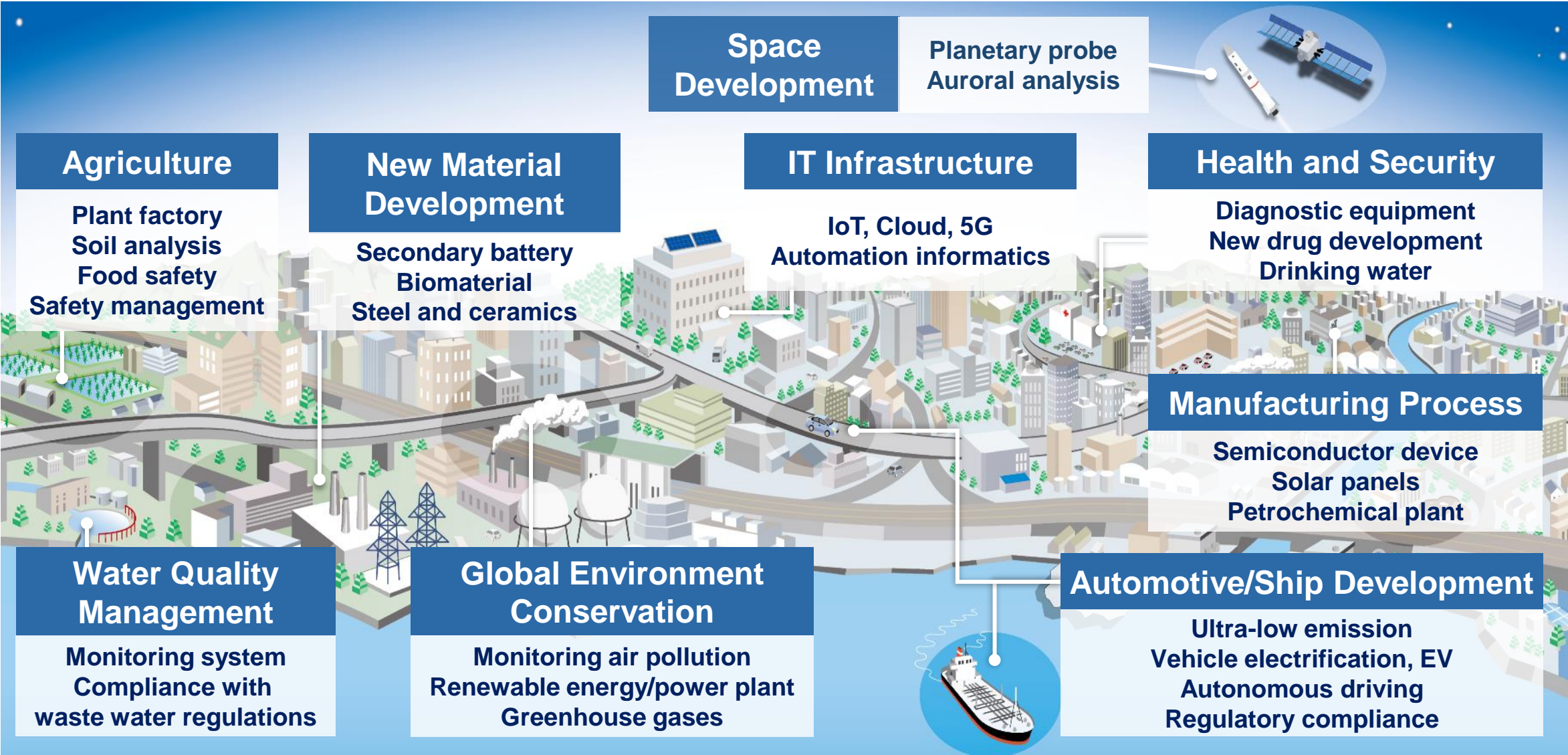


Trends in consolidated sales

Six-fold growth in corporate scale in 30 years



HORIBA's Business Domain



Omoshiro-okashiku
Joy and Fun



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