



# Financial Information

**HORIBA, Ltd.**



**70th Anniversary**

August 2023

- 2023 First Half Results
- 2023 Forecasts
- Outlines by Business Segment
- Topics – Accelerate initiatives in focus markets
- Shareholder Return
- Financial Data
- Corporate Profile

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# Review of First Half of 2023

## External Events

- ◆ Revitalization of economic activity by reclassifying COVID-19's category (equivalent to Class 2) to Class 5
- ◆ Accelerated inflation, including a rise in energy prices, in addition to yen depreciation
- ◆ Greater delay than expected in recovery in demand for semiconductors
- ◆ Growing interest in hydrogen energy, ammonia, and synthetic fuels
- ◆ Further heightening of interest in life science

## Internal Events

- ◆ Accelerated cross-segment business activities in our three focused fields
- ◆ Focus on an application for process measurement for industries
- ◆ Accelerated efforts in new fields such as hydrogen energy and life science
- ◆ Acquisition in the water quality field

# 2023 First Half Results

(Billions of yen)



	2022	2023		Changes	
	1st half results (Jan.-Jun.)	1st half forecasts (as of May 12)	1st half results (Jan.-Jun.)	vs 2022	vs Previous Forecasts
Sales	114.9	127.5	★ 131.1	+16.1	+3.6
Operating profit	16.2	18.5	★ 17.8	+1.5	- 0.6
O.P.%	14.1%	14.5%	13.6%	-0.5p	-0.9p
Ordinary profit	16.7	18.3	★ 18.1	+1.3	- 0.1
Net income attributable to owners of parent	11.2	19.0	★ 19.0	+7.7	+0.0
USD/JPY	123.14	133.00	135.00	+11.86	+2.00
EUR/JPY	134.39	144.00	145.93	+11.54	+1.93

★ : Record-high

# 2023 First Half Results by Segment

(Billions of yen)



	Sales			Operating profit		
	2022	2023	vs 2022	2022	2023	vs 2022
	1st half results (Jan.-Jun.)	1st half results (Jan.-Jun.)	Changes	1st half results (Jan.-Jun.)	1st half results (Jan.-Jun.)	Changes
Auto	25.6	30.5	+4.8	-1.7	-2.1	-0.3
P&E	10.1	★ 11.3	+1.1	0.6	0.9	+0.2
Medical	13.6	★ 15.5	+1.9	-0.1	0.1	+0.3
Semi	49.4	★ 56.2	+6.8	16.7	★ 18.6	+1.9
Scientific	15.9	★ 17.4	+1.4	0.7	0.2	-0.5
Total	114.9	★ 131.1	+16.1	16.2	★ 17.8	+1.5

# 2023 First Half Results (B/S, CF)

## B/S

- ◆ Total assets were ¥435.2bn, up ¥18.5bn, by increasing inventory
- ◆ Equity ratio: 61.1%

(compared to the end of Dec. 2022)

## CF

- ◆ Operating CF: Cash in ¥3.6bn due to operating profit
- ◆ Investing CF: Cash out ¥1.2bn due to capital investments
- ◆ Financial CF: Cash out ¥18.5bn due to repayments of debt

} Free CF: + ¥2.3bn

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# HORIBA's Assumptions Regarding Market Environment



<p>General</p>		<p>Continued concern about the impact of global inflation and geopolitical situations. Expect a recovery in economic activities in the “with or post-COVID-19” era.</p>
<p>Automotive</p>		<p>Accelerate use of hydrogen energy/batteries and increase in plug-in vehicles. Expect the introduction of new emission regulations in Europe and China.</p>
<p>Process &amp; Environmental</p>		<p>Expect business expansion in the new energy market in response to the decarbonization trend. Environmental regulation-driven demand remains strong. Anticipate it to expand to industrial processes including semiconductors.</p>
<p>Medical</p>		<p>Expect strong sales of medical instruments in Japan and in growing regions. Sales of test reagents are recovering in the “with or post-COVID-19” era.</p>
<p>Semiconductor</p>		<p>Capital investment by semiconductor manufacturers continue to be in an adjustment phase. Expect medium-term growth in measurement demand, driven by growth in generative AI, etc. in the semiconductor market.</p>
<p>Scientific</p>		<p>Demand is strong for measurement and analysis equipment used for development and manufacturing processes in various markets. Anticipate an increase in demand in the life science market.</p>

# 2023 Forecasts

(Billions of yen)  70th Anniversary

	2022	2023		Changes	
	Results	Previous Forecasts (as of May 12)	Forecasts (as of Aug. 9)	vs 2022	vs Previous Forecasts
Sales	270.1	279.0	★ 281.0	+10.8	+2.0
Operating profit	45.8	40.0	41.0	- 4.8	+1.0
O.P.%	17.0%	14.3%	14.6%	-2.4p	+0.3p
Ordinary profit	46.8	39.5	41.0	- 5.8	+1.5
Net income attributable to owners of parent	34.0	34.0	★ 35.5	+1.4	+1.5
USD/JPY	131.62	133.00	137.00	+5.38	+4.00
EUR/JPY	138.14	144.00	148.00	+9.86	+4.00

# 2023 Forecasts by Segment

(Billions of yen)



	Sales					Operating profit				
	2022	2023		Changes		2022	2023		Changes	
	Results	Previous Forecasts (as of May 12)	Forecasts (as of Aug. 9)	vs 2022	vs Previous forecasts	Results	Previous Forecasts (as of May 12)	Forecasts (as of Aug. 9)	vs 2022	vs Previous forecasts
Auto	67.5	79.0	79.0	+11.4	-	-0.6	0.5	0.5	+1.1	-
P&E	22.5	25.0	★ 25.0	+2.4	-	2.1	2.5	2.5	+0.3	-
Medical	29.7	31.0	★ 31.0	+1.2	-	-0.0	0.5	0.5	+0.5	-
Semi	114.0	105.0	107.0	-7.0	+2.0	42.0	33.5	34.5	-7.5	+1.0
Scientific	36.2	39.0	★ 39.0	+2.7	-	2.5	3.0	★ 3.0	+0.4	-
Total	270.1	279.0	★ 281.0	+10.8	+2.0	45.8	40.0	41.0	-4.8	+1.0

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# First Half Results and 2023 Forecasts

## 2023 First Half Results

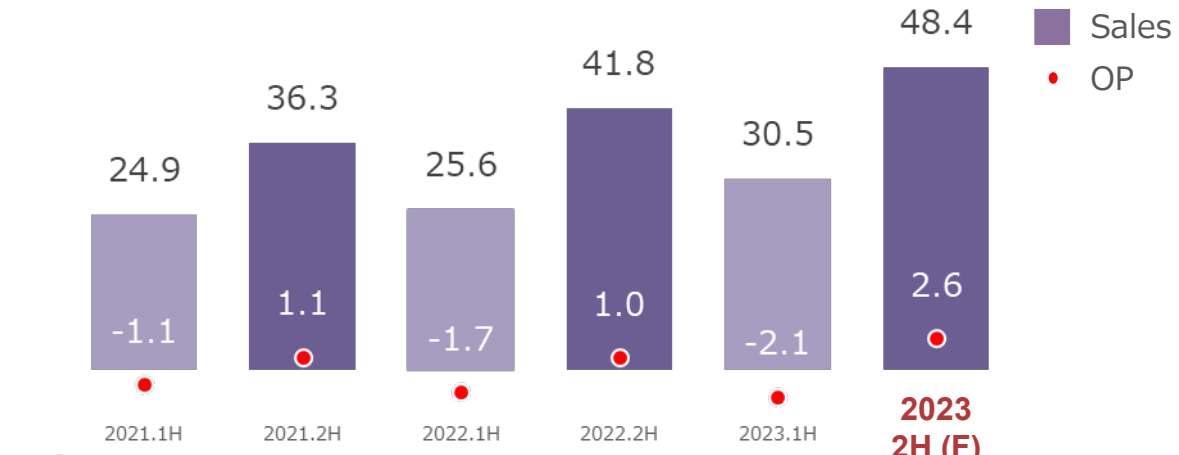
※1 Mechatronics  
 ※2 Engineering Consultancy & Testing

- 【EMS】**
- Sales increased on the back of recovery in demand, mainly in Asia.
  - Captured demand for heavy-duty vehicles such as trucks and buses in Europe and the Americas.
- 【MCT\*1 and ECT\*2】**
- Sales increased by capturing demand for vehicle electrification and hydrogen energy.
  - Increased investment in growth fields such as hydrogen energy and batteries.

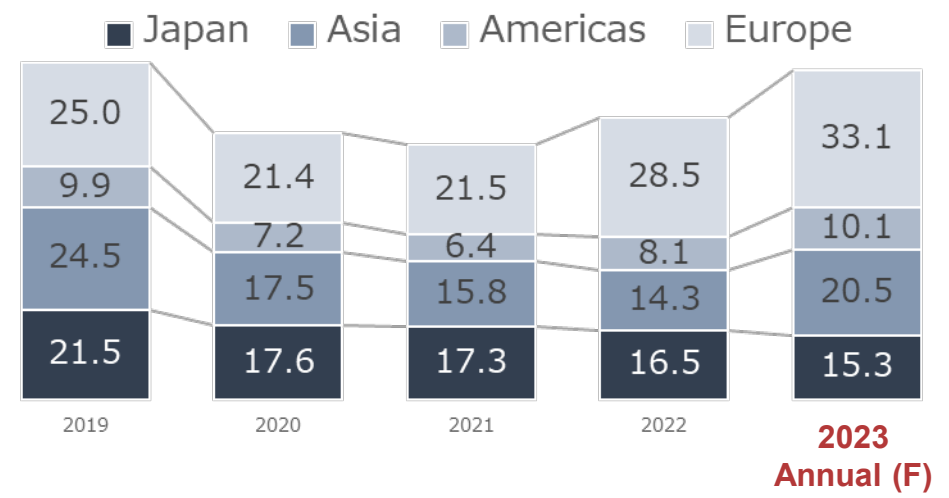
## 2023 Full Year Forecasts Medium- to long-term outlook

- 【EMS】**
- Increase in demand in anticipation of the introduction of new emission regulations in Europe and other countries.
- 【MCT and ECT】**
- Expect sales expansion in the field of next-generation mobility development.
  - Continue to invest in the production and development of products for the hydrogen energy industry. Aim to further increase sales by strengthening production and development systems.
  - Aim to improve profitability by shifting to higher-value-added products in the MCT business.

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



## Sales by Region



# First Half Results and 2023 Forecasts

## 2023 First Half Results

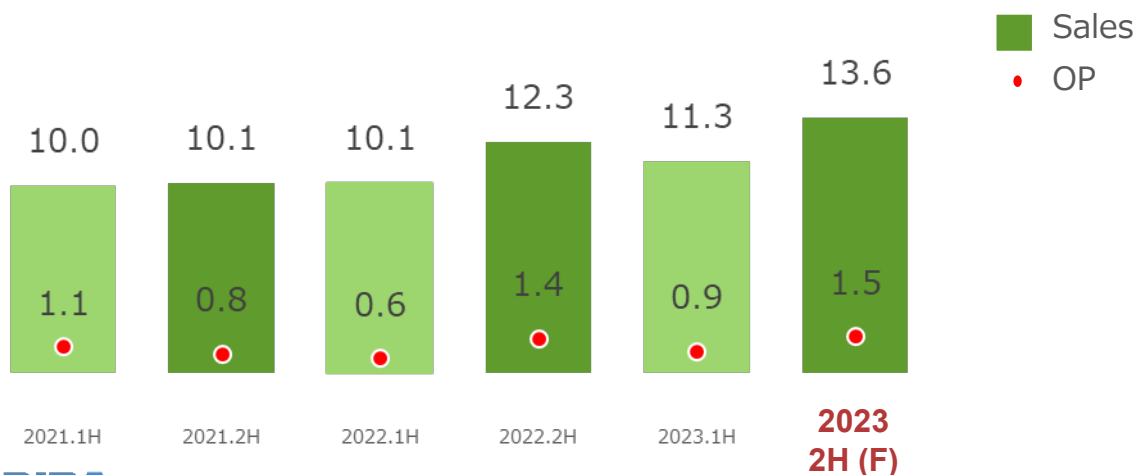
### 【Gas monitoring】

Steady demand related to environmental regulations contributed to sales increase in Europe.

### 【Water quality monitoring】

Demand was steady for water quality measurement equipment used in the manufacturing processes in the electronics industry and in compliance with environmental regulations.

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



## 2023 Full Year Forecasts Medium- to long-term outlook

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

- Expect an increase in demand for process measurement in the environmental regulation related field and the industrial field.

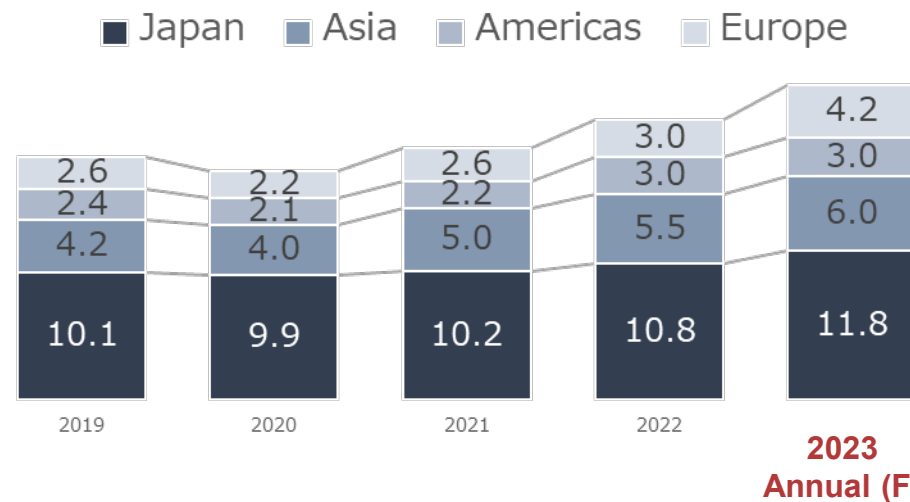
### 【Gas monitoring】

- Expect an increase in demand for gas measurement in the electronics device industry.
- Expect an increase in demand for new energy and in CCUS\*1-related demand.

### 【Water quality monitoring】

Aim to further expand in the water quality field through the business of TOC analyzers\*2 and that of Tethys, an acquired company.

## Sales by Region



# First Half Results and 2023 Forecasts

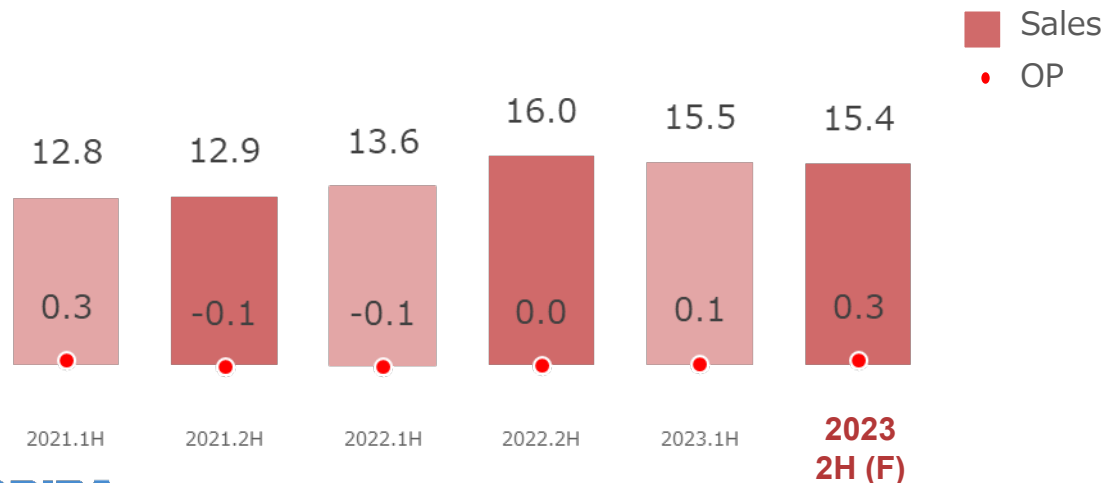
## 2023 First Half Results

- Sales of test reagents were on a recovery trend due to recovery of social activities as the COVID-19 pandemic settled down. 【Japan/ Americas】  
Launch of new hematology analyzers contributed to sales increase. Sales of clinical chemistry analyzers and reagents increased.

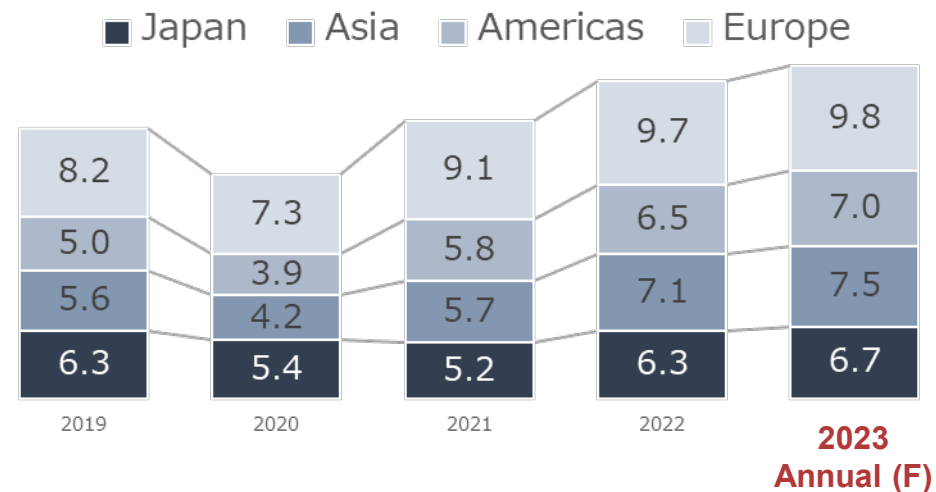
## 2023 Full Year Forecasts Medium- to long-term outlook

- Expect a recovery in sales of test reagent sales, following that of equipment sales in Japan and growth markets.
- Will significantly supply hematology analyzers to Siemens. Plan to expand sales areas globally from Europe, where the product was launched. Anticipate medium- to long-term profit contribution.
- Aim for further business expansion in the fields of immunology and clinical chemistry, in addition to the hematology field.

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



## Sales by Region



# First Half Results and 2023 Forecasts

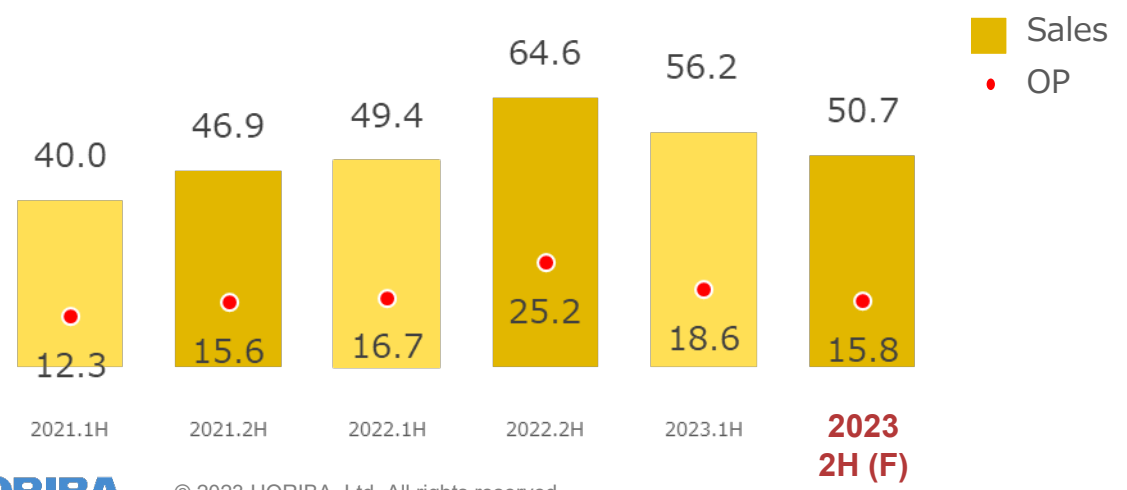
## 2023 First Half Results

- A high order backlog at the end of 2022 led to sales increase, although demand for semiconductors fell into an adjustment phase.
- Demand for mass flow controllers for production of photovoltaic panels and artificial diamond increased. Localization accelerated in China and India.

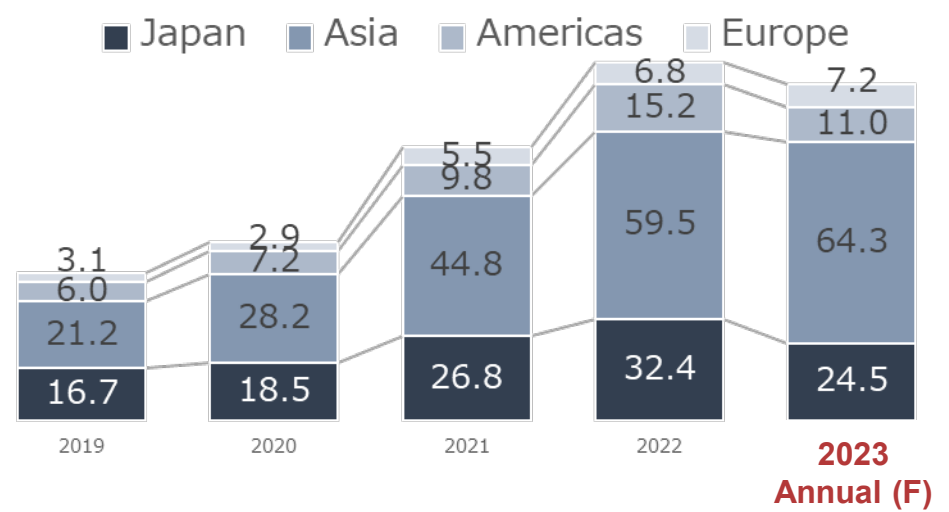
## 2023 Full Year Forecasts Medium- to long-term outlook

- Capital investment by semiconductor manufacturers will be in an adjustment phase throughout 2023.
- Expect a pick-up in demand along with the market recovery in 2024 and beyond.
- Aim to expand business fields by utilizing the Optical Smart Sensing technology, in addition to existing main products .

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



## Sales by Region





# First Half Results and 2023 Forecasts

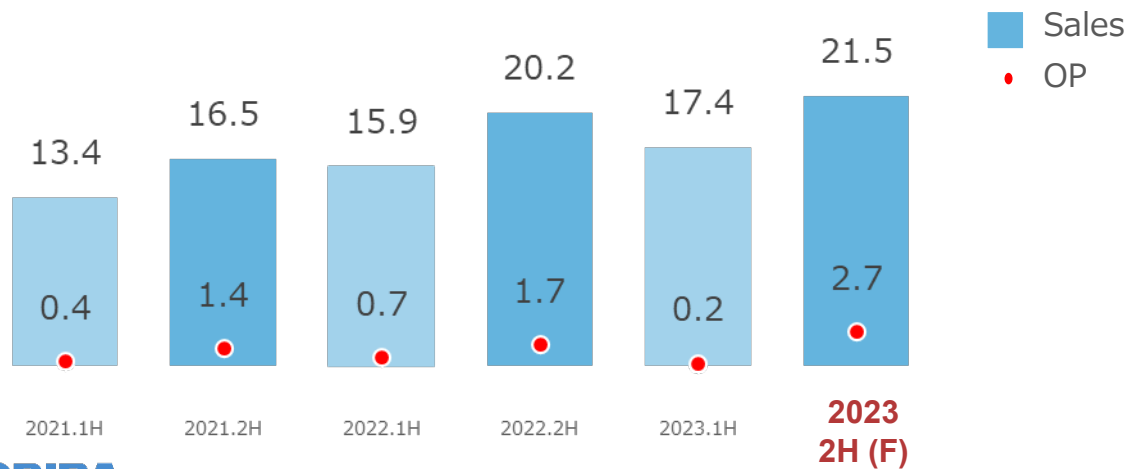
## 2023 First Half Results

- Increased sales of Raman Spectrometers, Particle-size distribution analyzers, X-ray fluorescence analyzers and other devices for the markets related to advanced materials and life science.
- A slowdown in the semiconductor market led to a decrease in sales of optical components for semiconductor production equipment manufacturers.

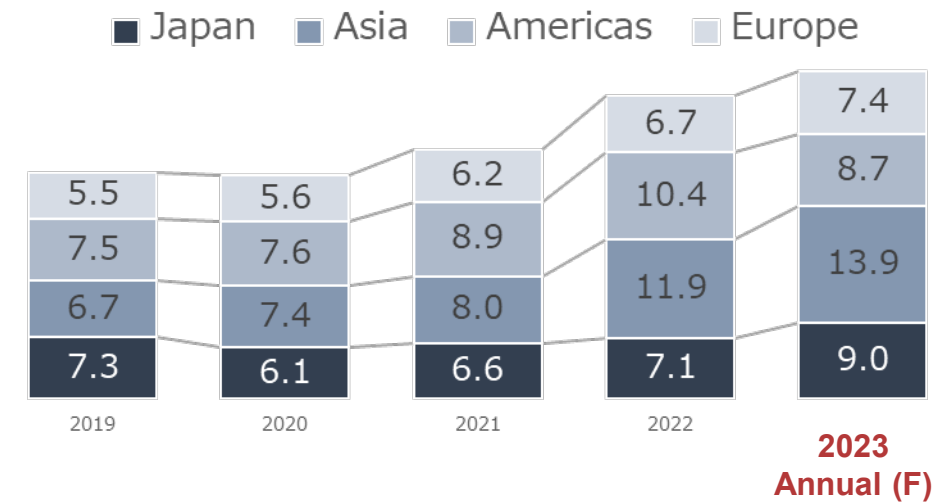
## 2023 Full Year Forecasts Medium- to long-term outlook

- Expand the industrial manufacturing process evaluation and monitoring business in parallel with sales expansion of cutting-edge R&D products.
- Expect growth in demand for products specialized for industrial processes of the life science field (i.e., pharmaceuticals) and the semiconductor market.
- Expect an increase in sales of optical components, led by a recovery in the semiconductor market.

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



## Sales by Region



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# Accelerate initiatives in focus markets

Mid-Long Term Management Plan "MLMAP2023"

## 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

Three concepts of  
Automotive Business

Service Lifecycle  
Management

Mobility Solution  
Business

Alternative Energy  
Conversion

# [Energy & Environment] Hydrogen Business

## Production tweaking to meet growing needs

Started mass production in Europe of water electrolyzers that produce hydrogen by using renewable energy

Growing demand for evaluation systems and production inspection systems for the development of electrolyzers

The HORIBA Group responds to growing needs

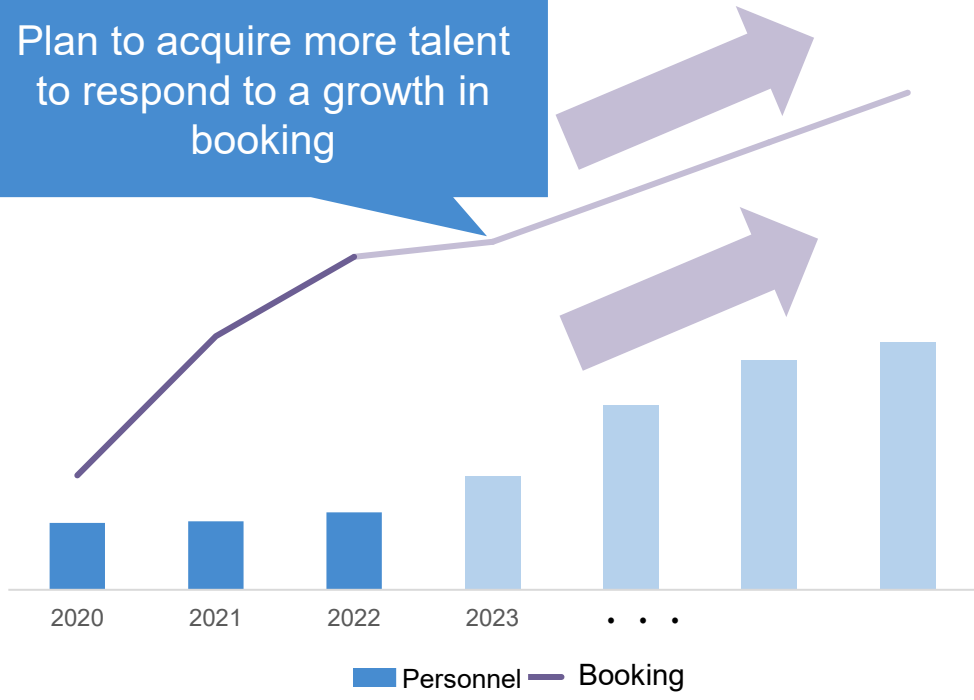


### Optimization of the production floor

- ✓ Increase production lines
- ✓ Improve production processes
- ✓ Effectively use outsourcing

### FuelCon: Booking and personnel

Plan to acquire more talent to respond to a growth in booking



Build a production system that can meet increasing demand by strengthening personnel and production facilities



HORIBA FuelCon in Germany [HORIBA eHUB]

# [Energy & Environment]

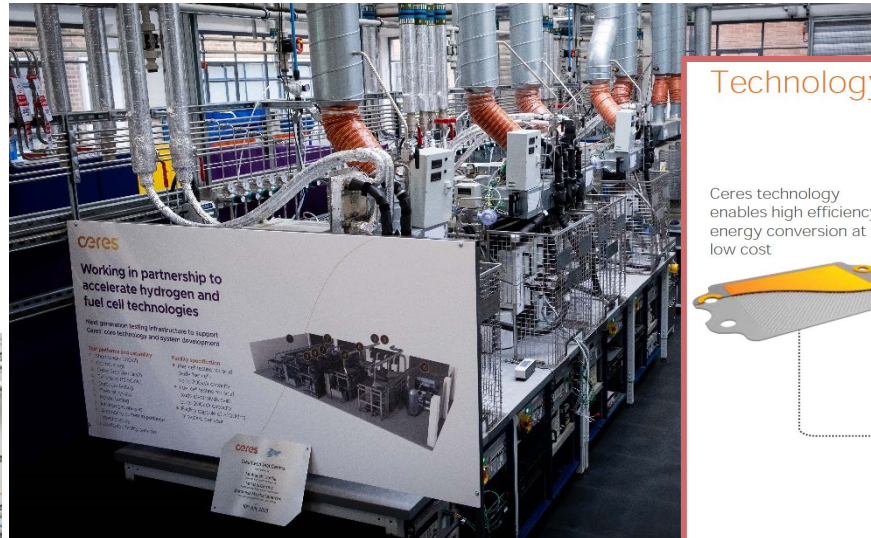
## Accelerated Global Partnership in Hydrogen Business



Contributing to efficient use of hydrogen energy, i.e., fuel cells and electrolyzers

Established a test facility center at HORIBA MIRA in partnership with Ceres Power

- ✓ Provide various testing, required for developing SOFC & SOEC
- ✓ Conduct a range of tests, from 24-hour mapping to endurance tests for thousands of hours



- ✓ Deliver fuel cell technology to global partners
- ✓ Contribute to systems and product development for climate change such as power production, transportation, and data centers.

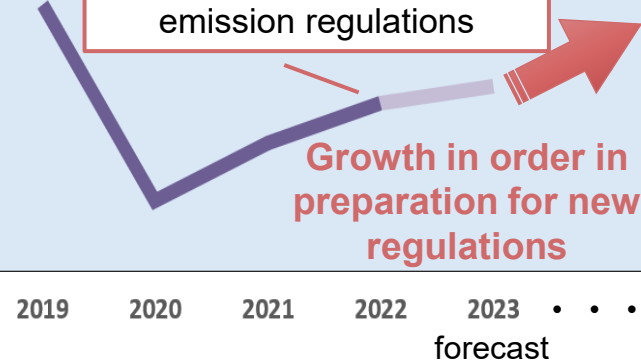
# [Energy & Environment] Conventional Energy

"HORIBA Will Always Be Involved in Combustion Measurement"

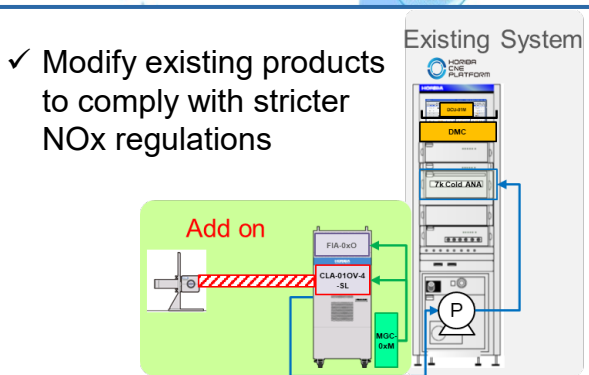
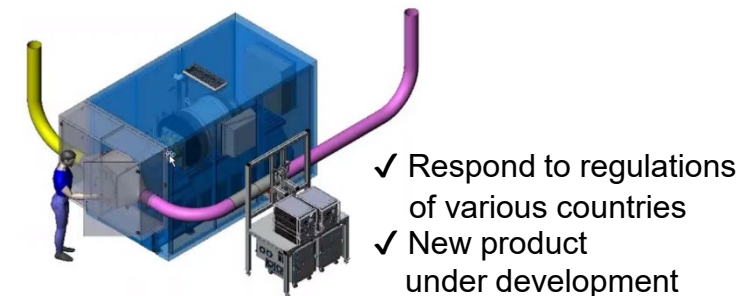
Trends in various countries toward the introduction of new emission regulations and HORIBA's application

Emission measurement business order trend

Nov. 2022: EU's announcement of the Euro 7 emission regulations



Respond to brake dust






Wide coverage from gas measurement (i.e., ammonia, nitrogen compounds, and hydrogen) to particulate matter measurement (i.e., brake dust)

# [Energy & Environment] Water Quality Measurement System: Strengthening Technology and Lineup

Globalizing the water business and accelerating the market share growth in Asia



- Strengthen the ability to propose solutions for water measurement system
- Accelerate business development in emerging countries
- Promote new product development by synergy effects in technologies

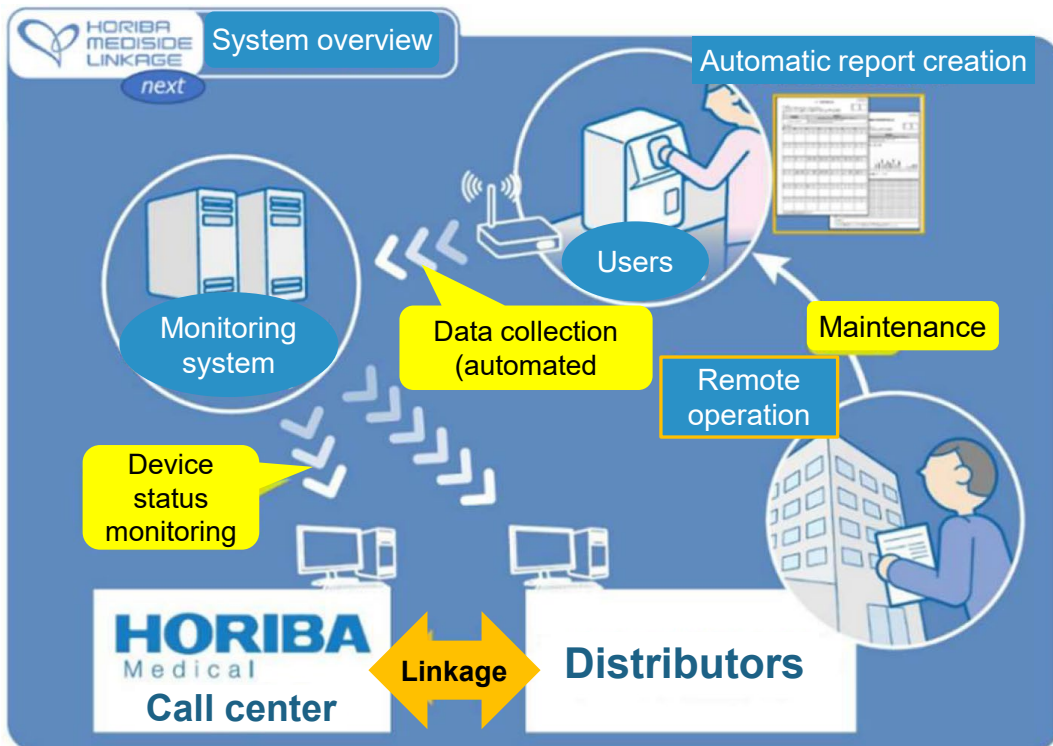
TOCADERO (DE)	Tethys (FR)	HORIBA Advanced Techno (Asia)
 <p data-bbox="861 806 955 863">TOC</p>	 <p data-bbox="1286 813 1375 863">UV</p>	 <p data-bbox="1643 813 1745 863">TP/TN</p> <p data-bbox="1643 885 1745 935">COD</p> <p data-bbox="1872 813 1961 863">UV</p> <p data-bbox="2242 549 2484 785">                     ION                      pH F<sup>-</sup> NH<sub>4</sub><sup>+</sup>                      COND ORP DO                 </p>
<p data-bbox="802 971 1044 1063">NDIR+ combustion</p>	<p data-bbox="1210 971 1477 1063">UV-VIS spectroscopy</p>	<p data-bbox="1617 971 2471 1063">Electrochemical + Pretreatment, sample handling, anti fouling</p>
<ul style="list-style-type: none"> <li>✓ Contribute to improving efficiency in drainage control</li> <li>✓ Develop business from Germany</li> </ul>	<ul style="list-style-type: none"> <li>✓ Measurement technology based on ultraviolet-visible spectroscopy</li> <li>✓ Sales network in India and other developing countries</li> </ul>	<ul style="list-style-type: none"> <li>✓ Water quality analysis and examination systems that use electrochemistry and the Non-dispersive Infrared Absorption Method (NDIR)</li> <li>✓ Develop businesses mainly in the Japanese market</li> </ul>

# [Bio & Healthcare] "New" Integrated Remote Monitoring Support Services for Medical Equipment

Automatic report creation and remote functions: Contribute to medical workplace reform

## Launched "HORIBA MEDISIDE LINKAGE next"

### Strengthened "HORIBA MEDISIDE LINKAGE" service, launched in 2016



Background: Amended Labor Standards Act (scheduled to be enforced in April 2024) to put cap of doctors' overtime work  
→ Challenge for the whole healthcare industry to reform its working practices

#### HORIBA's proposals (improved points)

- Automatically create reports required by the amended Medical Service Act (2018)
- Remotely control device settings and perform cleaning operations

Started offering the services for automatic hematology and CRP analyzer Yumizen H330 CRP (bestselling model). Plan to support other models one by one.

**Reducing the workload in medical workplaces  
Contributing to provision of safe, secure medical services**



# [Bio & Healthcare] Increase in Production of Micro Reagent Chips for Multi-assay Blood Analyzers

## Multi-assay blood analyzer “Banalyst” for POCT of Hemoglobin A1C and CRP

### Visualized production lines to realize increased production efficiency

## M-FRONTIER

Micro Reagent Chip Production Area

Nickname of an area dedicated to manufacturing of micro reagent chips for Banalyst located in HORIBA’s headquarters.

M-FRONTIER naming concept:

- MICRO &
- MACHINE
- MANUFACTURE
- MUGEN (infinite)
- MIRAI (future)
- FRONTIER

Meaning to “infinitely explore the frontiers of future market by manufacturing machines for micro reagent chips”

After taking over the business of microblood analysis system from ROHM Co., Ltd. in 2018, micro reagent chips for multi-assay POCT blood analyzer Banalyst had continuously been produced at a factory located outside of HORIBA’s head office in Kyoto. The production has been moved to M-FRONTIER when its construction was completed at the headquarters.

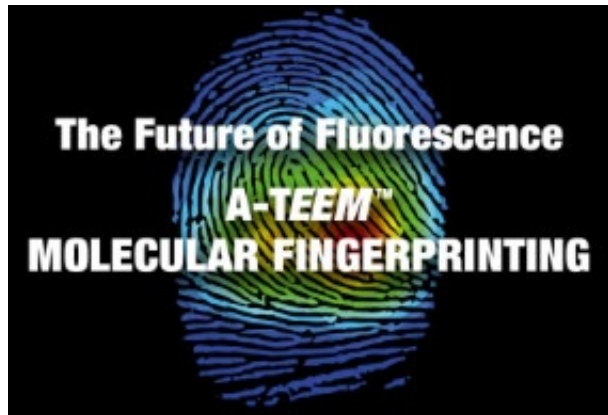


Aqualog using HORIBA's unique A-TEEM\* technology adopted for pharmaceutical testing

### Shortening time to examine pharmaceuticals

Pharmaceutical testing has many inspection items and some testing takes a long time. Three-dimensional fluorescence measurement analyzer Aqualog, which uses HORIBA's unique A-TEEM technology, has been adopted as a quality control item and obtained the local certification.

- ◆ Enable sample measurement, which used to take a long time by using a liquid chromatography method, to be completed in a few minutes
- ◆ Also applicable to bio-sample measurement



- \*HORIBA A-TEEM technology
- ✓ Technology to simultaneously measure absorption and fluorescence of liquid samples
- ✓ Combines the unique analysis with own optical measurement technology to accurately measure samples with complex composition in a short time

3D fluorescence measurement analyzer  
Aqualog



# [Materials & Semiconductors] Contributing to Realizing High-quality Continuous Production

Introducing high-end tabletop analysis technology into production process innovation

## Constant monitoring of production lines for thin metal films

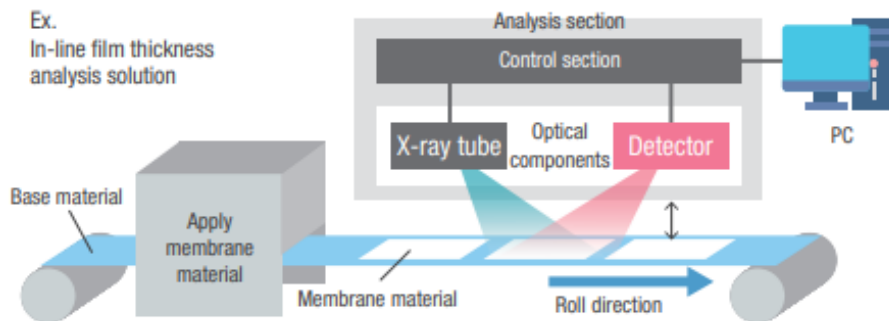
### 【What to measure】

Measuring brush and switches for motor, and metal sheets with a thick silver film (clad material) used for relay contacts

### 【Purposes for introducing the technology】

- Reduce use of silver (Cost reduction)
- Reduce the control operator's man-hours on production lines

#### In-line solutions for industrial processes



Introducing HORIBA's X-ray analysis technology into production lines

In conjunction with automation of production lines, HORIBA's unique measurement method has enabled measurement of thick films with thicknesses exceeding 100um, which cannot be measured by normal X-ray analysis.



The analysis part of the X-ray analyzer being installed in the production line

# [Materials & Semiconductors]

## Aggressive Investment in the Semiconductor Field

Continuous investment to cope with the further growth of the semiconductor market

### Strengthening the production and development system for Reticle/mask particle detection equipment

- ✓ Plans to expand the production area for the equipment at Horiba's HQ factory and increase production capacity by 1.5
- ✓ Improve efficiency by dedicating the existing area only for development. And advance development aimed at expanding the functionality of the equipment.

- Enables efficient inspection of particles, from legacy to EUV and other cutting-edge processes
- Enables detailed inspection by being combined with spectroscopic instruments

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

\*Surface of pattern/glass/pellicle

Reticle/mask particle detection system PD Xpation



### Launched a local MFC production line in India



Contributing to the production of solar panels and artificial diamonds

- ✓ Started production of general-industrial MFC
- ✓ Many major customers participated in the opening event. High expectations for HORIBA were evidenced.

Booking for general-industrial MFCs



HORIBA India Private Limited (Pune)

# Academic-government Collaboration Leads the Creation of Next-generation Ecosystems

## HORIBA's top executives were appointed chairmen of industrial associations

### JEMIMA

(Japan Electric Measuring Instruments Manufacturers' Association)



Chairman Juichi Saito



JEMIMA's new top team: From left: Vice Chairman Nara, Vice Chairman Sone, Advisor Nishijima and Chairman Saito

Japan's largest industrial association in the fields of "measurement" and "control"

Operates the largest exhibition in the field of industrial measurement

The only entity representing the electrical measuring instrument industry

### JAIMA

(Japan Analytical Instruments Manufacturers' Association)



Chairman Masayuki Adachi



JAIMA President Inaugural Speech: Chairman Adachi

Japan's largest industrial association in the field of "analysis"

Operates JASIS, the largest exhibition in the field of scientific instruments

By leveraging HORIBA's unique position to contribute to the development of a sustainable society, HORIBA is helping to revitalize the activities of both associations and contribute to the development of science and industry around the world

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# Shareholder Return

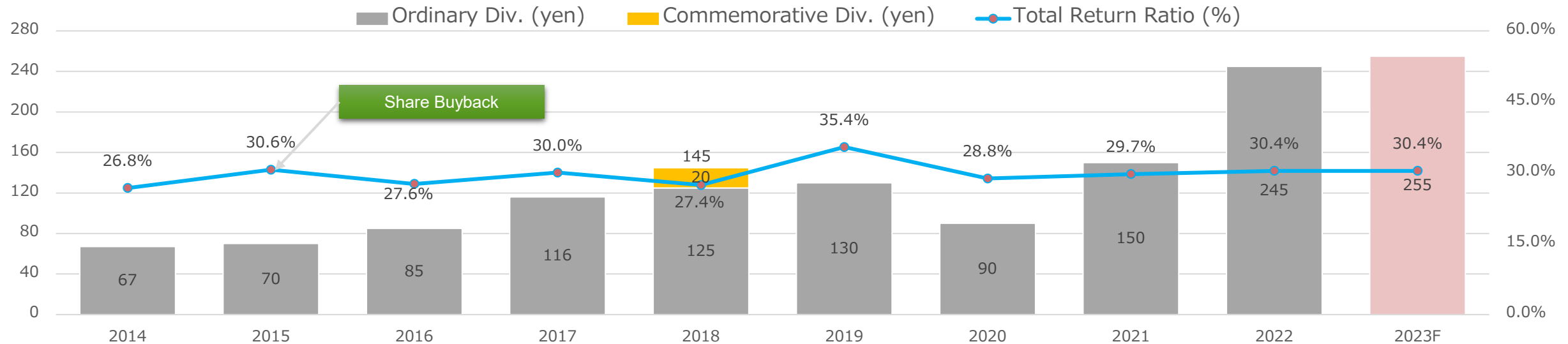
## Basic policy

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

- 2021 Results 150yen [Interim 50yen/Year-end 100yen]
- 2022 Results 245yen [Interim 65yen/Year-end 180yen]
- 2023 Forecast 255yen [Interim 80yen/Year-end 175yen]

## Per-share dividend



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# Exchange Rate Trend / Forecasts / Impacts



	2022		2023				vs 2022 (Annual)
	1H	Annual	Previous Forecasts (as of 12 May)	Actual	Forecasts		
				1H	2H	Annual	
USD	123.14	131.62	133	135.00	139.00	137	+5.38
EUR	134.39	138.14	144	145.93	150.07	148	+9.86

(Yen)

## Exchange rate impact for 2023 First Half results (vs 2022 First Half results)

Increase sales	+6.29
Increase cost of goods sales	-3.21
Impact to gross profit	+3.08
Increase expenses	-1.36
Impact to operating profit	+1.71

(Billions of yen)

## Exchange rate impact for 2023 Forecasts 1 yen impact of Sales and O.P. (Weak yen)

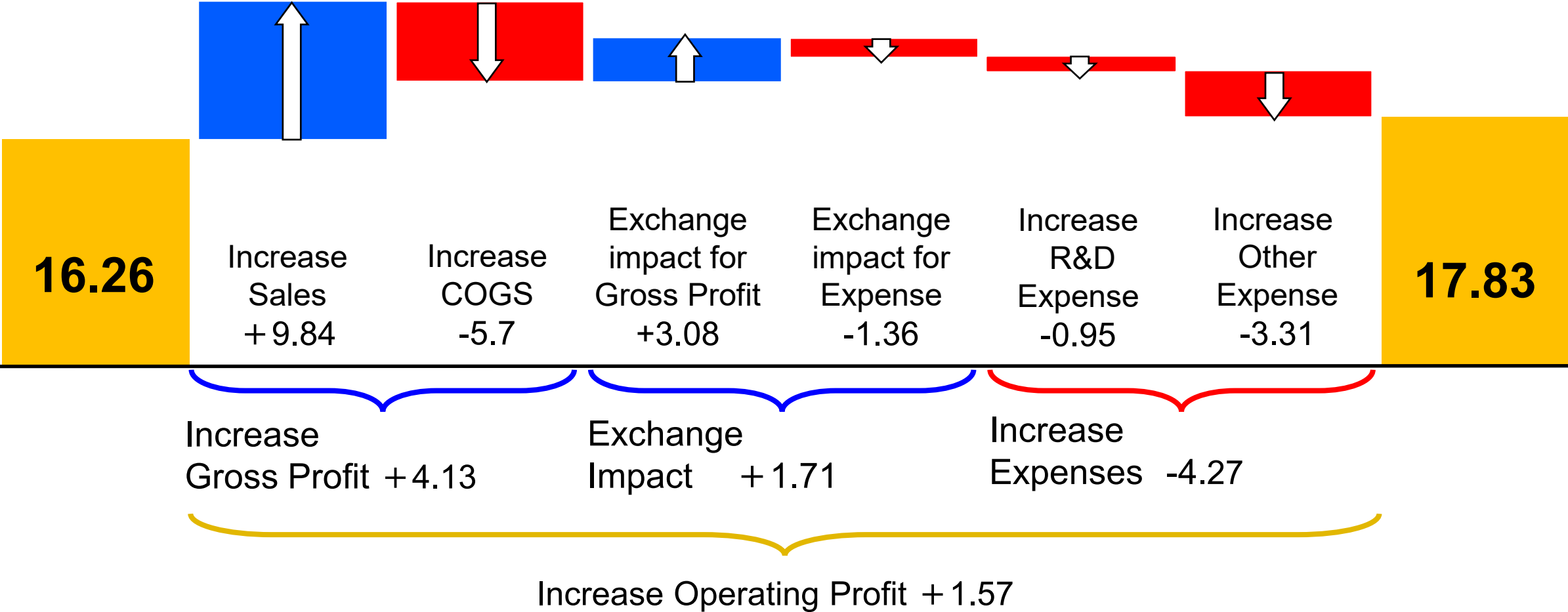
	Sales	Operating profit
USD	+0.64	+0.40
EUR	+0.38	+0.00

(Billions of yen)

# Operating Profit Analysis (vs 2022)

2022  
Jan. – Jun.

2023  
Jan. – Jun.



# Capital Investment, Depreciation, R&D

(Billions of yen)  70th Anniversary

	2022	2023			2023
	Actual	Previous Forecasts (as of May 12)	Forecasts (as of Aug. 9)	vs Previous Forecasts	Actual Jan. - Jun.
Capex	12.5	14.0	14.0	-	4.2
Depreciation and amortization	11.3	12.0	12.0	-	5.9
R&D expenses	18.5	22.0	22.0	-	9.8
to net sales(%)	6.9%	7.9%	7.8%	-0.1p	7.5%

## 2023 Topics

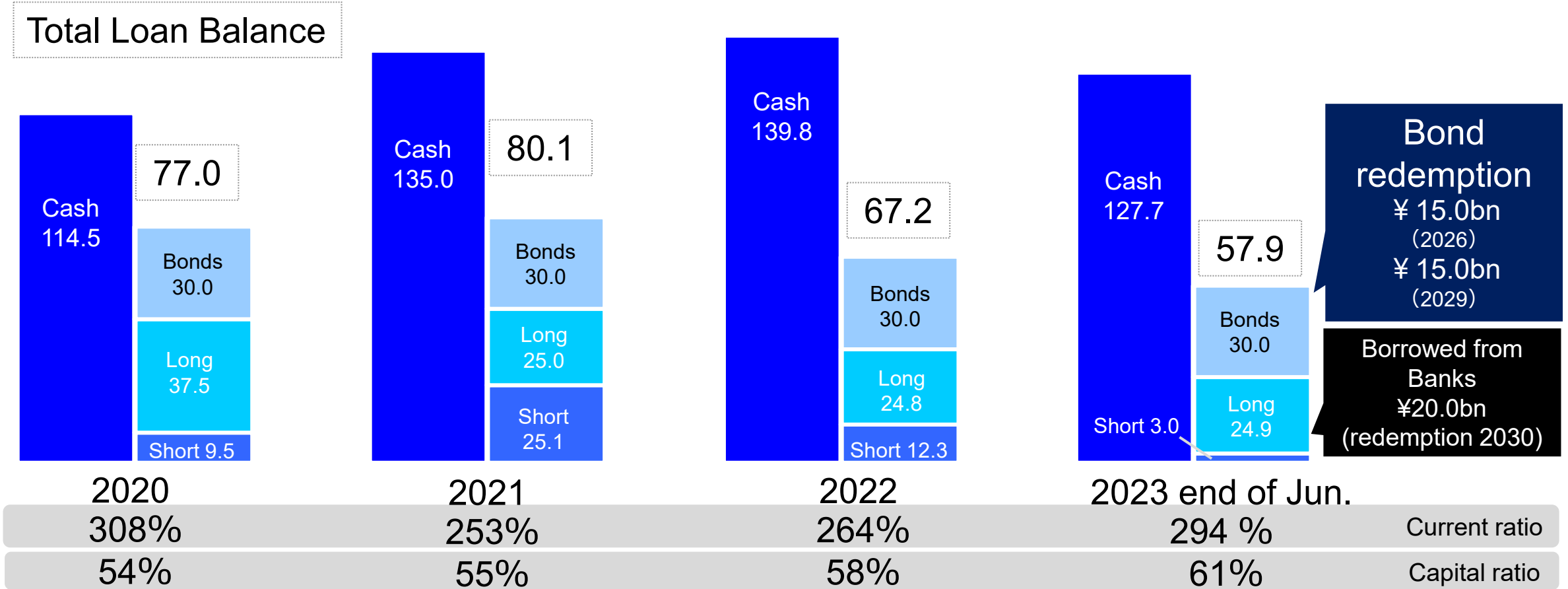
### PP&E:

investment in semi and automotive-related facilities, enhancement of global bases

[Consider urgency and priority and make investment decisions](#)

# Cash Balance

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



•Recent issuer rating: R&I “A” (Sep. 2022), JCR “A+” (Sep. 2022)

- 2023 First Half Results
- 2023 Forecasts
- Outlines by Business Segment
- Topics – Accelerate initiatives in focus markets
- Shareholder Return
- Financial Data
- **Corporate Profile**

# Five Business Segments & Major Products



Figures are the sales composition ratio for FY 2022

**Automotive  
(25%)**



**Emission Measurement  
Systems**



**Process &  
Environmental  
(8%)**



**Stack Gas Analyzers**



**Medical  
(11%)**



**Automatic Blood Cell  
Counters plus CRP**



**Semiconductor  
(42%)**



**Mass Flow Controllers**



**Scientific  
(14%)**



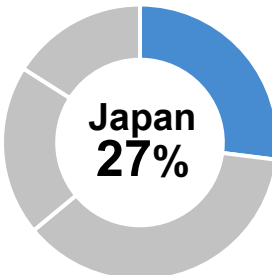
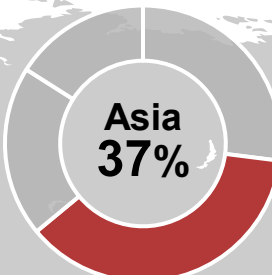
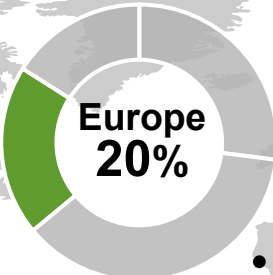
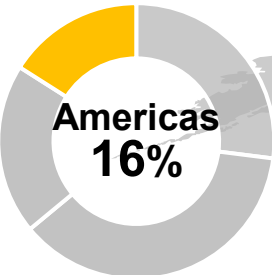
**Raman Imaging Device**



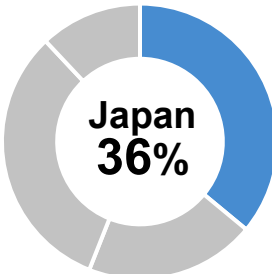
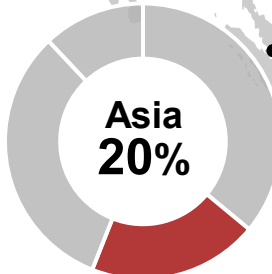
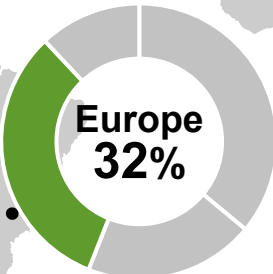
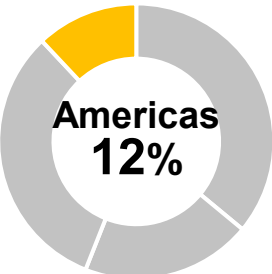
# Global Network

## Sales by region (as of Dec 2022)

● : Major business hubs



## Employee headcount by region (as of Dec 2022)



Number of companies **49**  
(as of Dec 31, 2022)

Overseas sales ratio **73%**  
(as of Dec 2022)

Foreign employee ratio **64%**  
(as of Dec 31, 2022)

# 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】

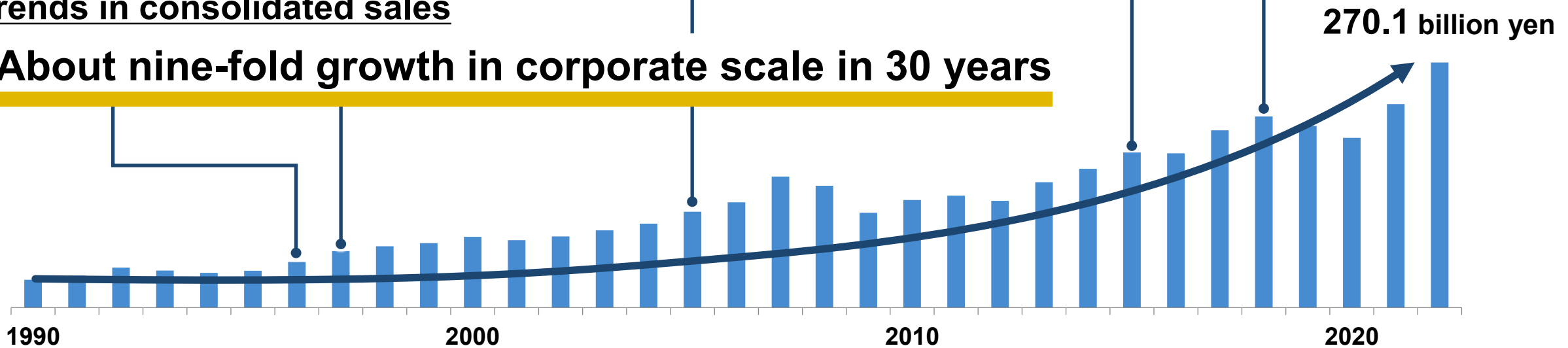


**2018**  
**FuelCon (Germany)**  
【Automotive】



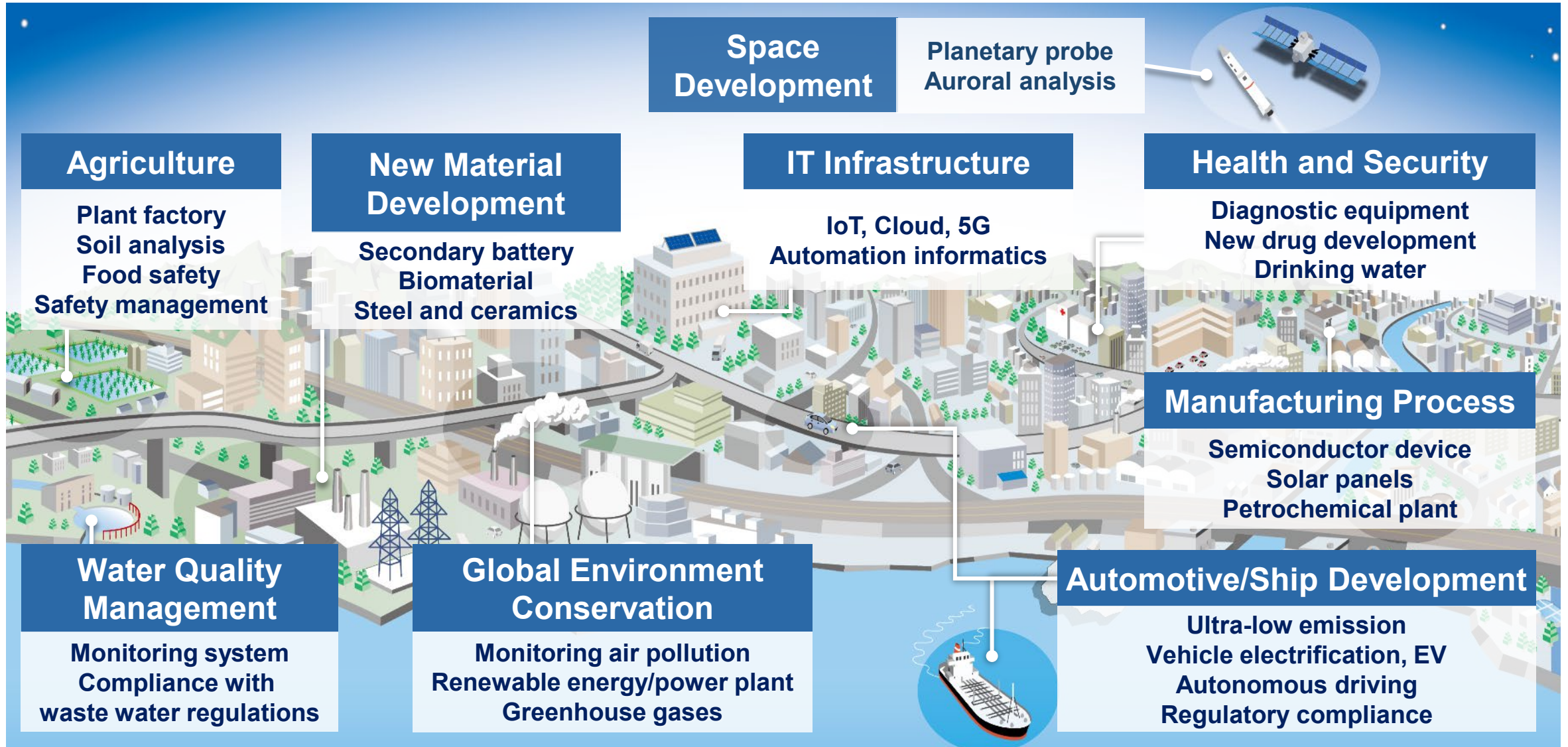
## Trends in consolidated sales

**About nine-fold growth in corporate scale in 30 years**





# HORIBA's Business Domain





# 70th Anniversary

HORIBA celebrates its 70th anniversary in 2023.

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