



Financial Information

HORIBA, Ltd.

August, 2024

Contents

- 2024 First Half Results
- 2024 Forecasts
- Outlines by Business Segment
- Topics
- Financial Data

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Review of First Half of 2024

External Events	<ul style="list-style-type: none">◆ Uncertainty in foreign exchange market due to uncertain monetary policy trends in various countries◆ Changes in international situation and the rising geopolitical risks due to the election year◆ Semiconductor demand driven by increased investment in generative AI and data centers◆ Expansion of GX* investments related to hydrogen, ammonia, synthetic fuels, etc.
Internal Events	<ul style="list-style-type: none">◆ Accelerated operations within the three focused field structure◆ Focus on measurement and control applications in the production process◆ Strengthen supply structure for new energy (ex. Hydrogen, etc.) and life-science field

*Green Transformation

2024 First Half Results

(Billions of Yen)

	2023	2024		Changes	
	1st half Results (Jan.-Jun.)	1st half Forecasts (as of May 14)	1st half Results (Jan.-Jun.)	vs 2023	vs Previous Forecasts
Sales	131.1	150.0 ★	142.7	+11.6	- 7.2
Operating profit	17.8	21.0 ★	18.6	+0.7	- 2.3
O.P.%	13.6%	14.0%	13.0%	-0.6p	-1.0p
Ordinary profit	18.1	21.4 ★	19.2	+1.1	- 2.1
Net income attributable to HORIBA, Ltd.'s Shareholders	19.0	15.0	13.1	- 5.8	- 1.8
USD/JPY	135.00	145.00	152.36	+17.36	+7.36
EUR/JPY	145.93	160.00	164.70	+18.77	+4.70

*Forecasts as of May 14: Unchanged from forecasts as of Feb. 14 ★: Record-high

2024 First Half Results by Segment

(Billions of Yen)

	Sales					Operating profit				
	2023	2024		Changes		2023	2024		Changes	
	1st half Results (Jan.-Jun.)	1st half Forecasts (as of May 14)	1st half Results (Jan.-Jun.)	vs 2023	vs Previous Forecasts	1st half Results (Jan.-Jun.)	1st half Forecasts (as of May 14)	1st half Results (Jan.-Jun.)	vs 2023	vs Previous Forecasts
Auto	30.5	46.0	★ 38.6	+8.0	-7.3	-2.1	0.5	-1.1	+0.9	-1.6
P&E	11.3	15.0	★ 11.7	+0.3	-3.2	0.9	1.0	0.1	-0.7	-0.8
Medical	15.5	17.0	★ 16.3	+0.7	-0.6	0.1	-	-0.4	-0.6	-0.4
Semi	56.2	53.0	★ 57.2	+1.0	+4.2	18.6	19.0	★ 20.2	+1.5	+1.2
Scientific	17.4	19.0	★ 18.7	+1.3	-0.2	0.2	0.5	-0.1	-0.3	-0.6
Total	131.1	150.0	★ 142.7	+11.6	-7.2	17.8	21.0	★ 18.6	+0.7	-2.3

*Forecasts as of May 14: Unchanged from forecasts as of Feb. 14 ★: Record-high

2024 First Half Results (B/S, CF)

B/S

- ◆ Total assets: Up ¥20.3bn to ¥469.3bn, mainly by increasing inventory
 - ◆ Equity ratio: 64.6%
- (compared to the end of Dec. 2023)

CF

- ◆ Operating CF: Cash in ¥9.9bn due to operating profit
 - ◆ Investing CF: Cash out ¥4.3bn due to capital investments
 - ◆ Financial CF: Cash out ¥9.7bn due to payment of dividend and share buybacks
- } Free CF: + ¥5.5bn

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HORIBA's Assumptions Regarding Market Environment

<p>General</p>		<p>Continued concerns about the uncertainty in the foreign exchange market and the increasingly complex international situation.</p> <p>Continuing moderate economic growth thanks to the strong demand for capex.</p>
<p>Automotive</p>		<p>Accelerating vehicles development with various power sources including BEVs to hybrids.</p> <p>Expect growth of R&D investment for internal combustion engines to meet new emission regulation in Europe.</p>
<p>Process & Environmental</p>		<p>Expect business expansion in the new energy market due to the acceleration of GX-related investment.</p> <p>Stagnation of public investment complying with environmental regulation, especially in Europe.</p>
<p>Medical</p>		<p>Sales of test reagents remain strong, but the impact of inventory adjustment at distributors in Japan remains.</p> <p>Steady sales of equipment and reagents in growing markets such as India.</p>
<p>Semiconductor</p>		<p>Growing demand for DRAM due to the acceleration of investments for generative AI and data centers.</p> <p>Expansion of investment in the NAND market is expected as soon as possible.</p>
<p>Scientific</p>		<p>Strong demand for measuring and analytical equipment for R&D and manufacturing processes in various industries.</p> <p>Demand expected to grow in the life science market.</p>

2024 Forecasts

(Billions of Yen)

	2023	2024		Changes	
	Results	Previous Forecasts (as of May 14)	Forecasts (as of Aug. 8)	vs 2023	vs Previous Forecasts
Sales	290.5	321.0	★ 321.0	+30.4	-
Operating profit	47.2	52.0	★ 52.0	+4.7	-
O.P.%	16.3%	16.2%	16.2%	-0.1p	-
Ordinary profit	48.2	52.7	★ 52.7	+4.4	-
Net income attributable to HORIBA, Ltd.'s Shareholders	40.3	37.0	37.0	- 3.3	-
USD/JPY	140.67	145.00	145.00	+4.33	-
EUR/JPY	152.11	160.00	160.00	+7.89	-

*Forecasts as of May 14: Unchanged from forecasts as of Feb. 14 ★: Record-high

2024 Forecasts by Segment

(Billions of Yen)

	Sales					Operating profit				
	2023	2024		Changes		2023	2024		Changes	
	Results	Previous Forecasts (as of May 14)	Forecasts (as of Aug. 8)	vs 2023	vs Previous Forecasts	Results	Previous Forecasts (as of May 14)	Forecasts (as of Aug. 8)	vs 2023	vs Previous Forecasts
Auto	80.4	94.0	★ 94.0	+13.5	-	1.2	3.0	3.0	+1.7	-
P&E	24.9	31.5	★ 31.5	+6.5	-	2.4	3.0	2.5	+0.0	-0.5
Medical	32.6	34.5	★ 34.5	+1.8	-	0.6	1.0	0.5	-0.1	-0.5
Semi	112.8	119.0	★ 119.0	+6.1	-	40.5	42.0	★ 43.5	+2.9	+1.5
Scientific	39.6	42.0	★ 42.0	+2.3	-	2.4	3.0	2.5	+0.0	-0.5
Total	290.5	321.0	★ 321.0	+30.4	-	47.2	52.0	★ 52.0	+4.7	-

*Forecasts as of May 14: Unchanged from forecasts as of Feb. 14 ★: Record-high

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First Half Results and 2024 Forecasts

2024 First Half Results

*1 Mechatronics
*2 Engineering Consultancy & Testing

【EMS】

- Increase in sales of emission measurement equipment in Japan and Americas.

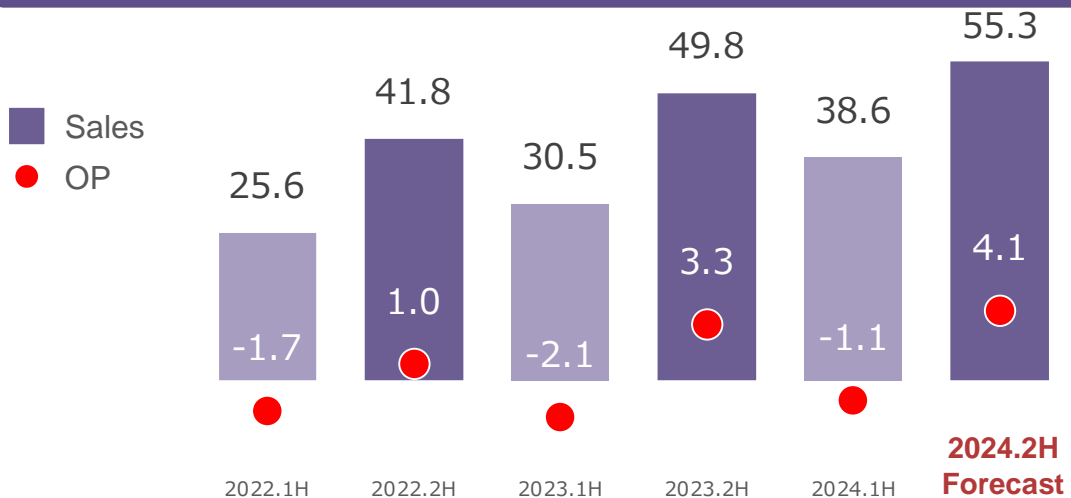
【MCT *1 (w/o FC/battery) • ECT*2】

- Increase in sales and testing demand for high value-added projects such as E-Motor in EVs.

【MCT (FC/battery)】

- Responding the needs of a wide ranged specifications and highly specified products.
→ Increased engineering man-hours, delayed profitability turnaround.

Sales and O.P. (First Half and Second Half) (Billions of yen)



2024 Full Year Forecasts and Longer-term outlook

【EMS】

- Need to update facilities for developing internal combustion engines, such as for hybrids due to the slowdown in the BEV market .
→ Expect an increase in bookings for the medium term.
- Increase in demand due to the introduction of new regulations, such as Euro7, in each country or area.

【MCT (w/o FC/battery) • ECT】

- Increase in testing demand for BEV and hybrids.

【MCT (FC/Battery)】

- Promoting collaboration with key players.
→ Accelerate efforts to improve profitability.

Segment Topics



Driving robot for vehicle testing

- Realizing continuous running test (more than 8 hours), which is difficult for humans to handle.



FC/Battery Business Situation

Hydrogen will play an important role in achieving carbon neutrality.

HORIBA is taking a challenge aimed at advanced technological innovation together with our customers to expand utilization of hydrogen.



R&D/Production site for evaluation equipment of fuel cells, electrolyzers and batteries

started operation in June 2022

Line-up of evaluators

Evaluation objects

- Fuel cells (PEM , SO)
- Electrolyzers (PEM , SO , ALK)
- Battery

External environment: Market formation in progress. Accelerating demonstration testing for establishing the “best” hydrogen production process.

Issue : Delay in profit improvement

External factor : Increasingly diversified and sophisticated requirements.

Internal factor : Delay in stabilizing production system due to increased engineering man-hours.

Actions taken

For external factor : Closer communication with key customers for specification selection.

For internal factor : Improvement in engineers' skill and production process.

Sharing of know-how within HORIBA group.

First Half Results and 2024 Forecasts

2024 First Half Results

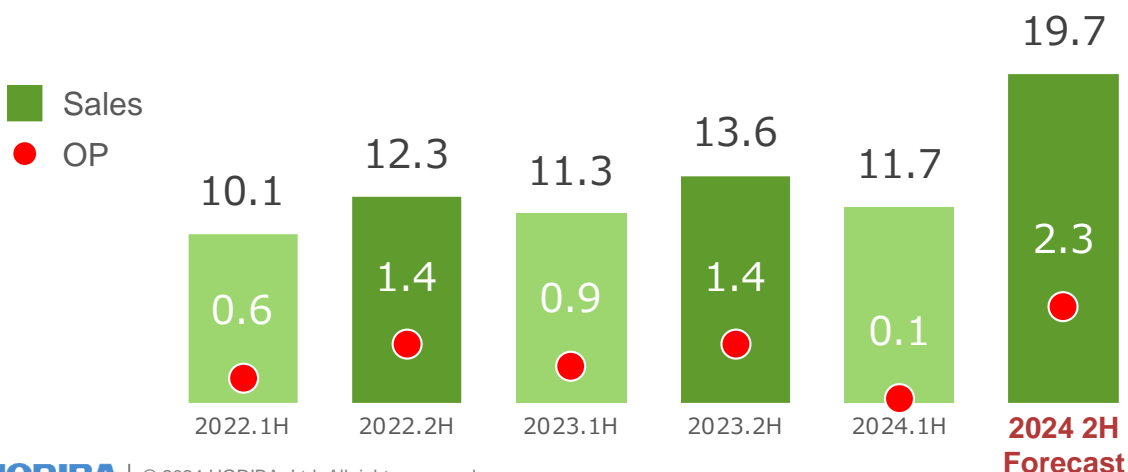
【Gas monitoring】

- Accelerated sales of process measurement and control equipment thanks to expansion of GX investment.
- A delay in major overseas projects to the second half.
- Decrease in sales in Europe due to stagnant public investment complying with environmental regulation.

【Water quality monitoring】

- Increase in sales for pure water measurement and wastewater monitoring systems at semiconductor factories.
- Strong demand of water quality measurement equipment to comply with environmental regulation.

Sales and O.P. (First Half and Second Half) (Billions of yen)



2024 Full Year Forecasts and Longer-term outlook

*Carbon dioxide Capture, Utilization and Storage

【Gas monitoring】

- Demand is expected to increase in the electronic device industry.
- Expect an increase in demand for gas monitoring related to new energy and CCUS*.

【Water quality monitoring】

- Expect an increase in demand for pure water measurement and in respond to wastewater regulations in the electronic device industry.
- Expect the water quality monitoring business (acquired in FY2023) to expand sales in India.

Segment topics

Automatic “water supply” quality monitoring

- Removable modules for each monitoring item.
→Halve the on-site proofreading time*.



Contributing to solving labor shortage at sites that protect safe and secure water

First Half Results and 2024 Forecasts

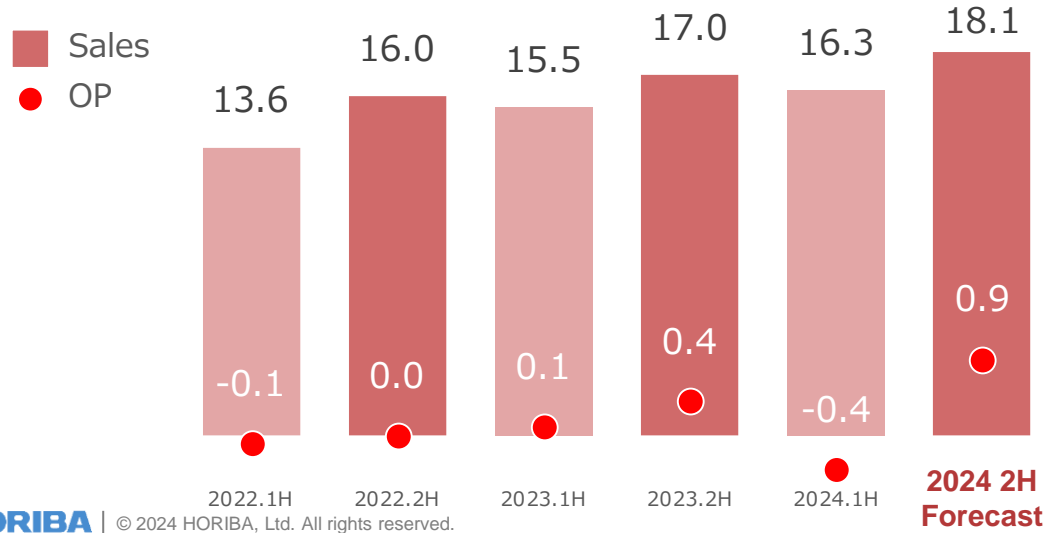
2024 First Half Results

- Sales of reagents increased, but sales of hematology analyzers decreased in Japan.
- Steady sales of hematology analyzers and clinical chemistry instrument in India and other growing markets.
- Supplying hematology analyzers and reagents to Siemens is in progress in Europe.

2024 Full Year Forecasts and Longer-term outlook

- Launch new products in Japan and growing markets, such as India.
 - Expect an increase in sales of instruments and reagents.
- Received FDA clearance of hematology analyzers.
 - Expect to expand the business in the U.S. and growing markets.
- Aiming for further business expansion other than hematology, such as immunology and clinical chemistry.

Sales and O.P. (First Half and Second Half) (Billions of yen)



Segment topics

*Erythrocyte Sedimentation Rate

Simultaneous measurement analyzer for 5-part white blood cell differential and ESR*.

- Expand lineup for inflammatory disease assessment.



Full line-up of automatic measurement, open/closed blood collection tubes, etc.

Accelerating sales in growing markets

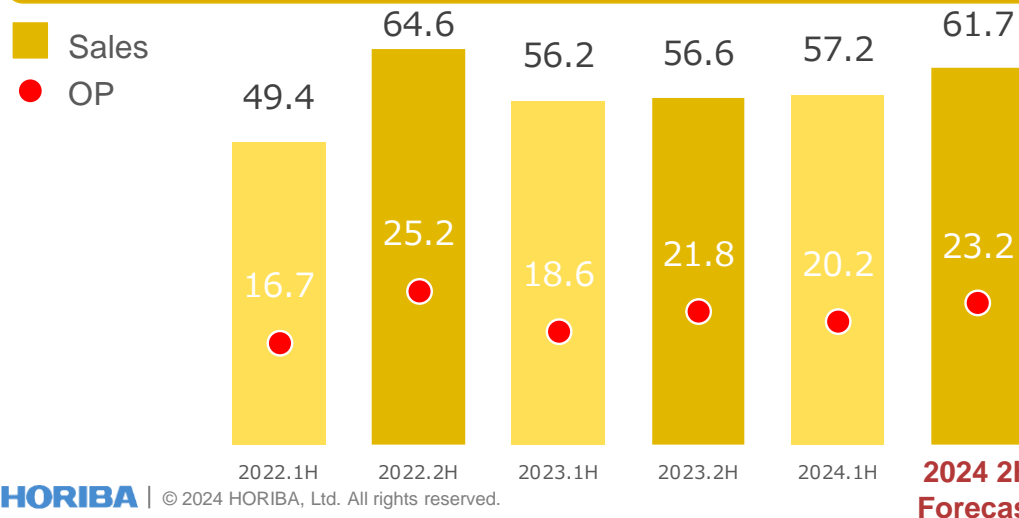
First Half Results and 2024 Forecasts

2024 First Half Results

*1 High Bandwidth Memory
*2 Mass Flow Controller

- Demand expansion driven by DRAM and HBM*¹ related investments. [MFC*²/ WET]
- Sales increased thanks to growth in demand of semiconductor production equipment in Asia. [MFC/WET]
- The market of power semiconductors, such as for automobiles, remained soft. [MFC]
- The photovoltaic market and artificial diamond market were in the adjustment phase (China, India). [MFC]

Sales and O.P. (First Half and Second Half) (Billions of yen)



2024 Full Year Forecasts Longer-term outlook

NAND : Expect a growth in capex demand through 2025.

Currently, NAND Investment for data center is accelerating.

DRAM : Market expansion driven by HBM.

Increase in the number of production processes, such as etching, is likely to boost sales.

Logic : Continuing strong trend.

Demand for high-end products, which can control trace gas, is expected to increase, due to complication of device structure.

The sensing business domain across the entire semiconductor production process using spectroscopy technology will continue to expand.

Segment topics

Laser gas analyzer

- For semiconductor process control
In-house development of quantum cascade laser
→Contribute to the advancement of in-chamber sensing technology.



- Rapid analysis of trace gas in etching process endpoint monitoring -

First Half Results and 2024 Forecasts

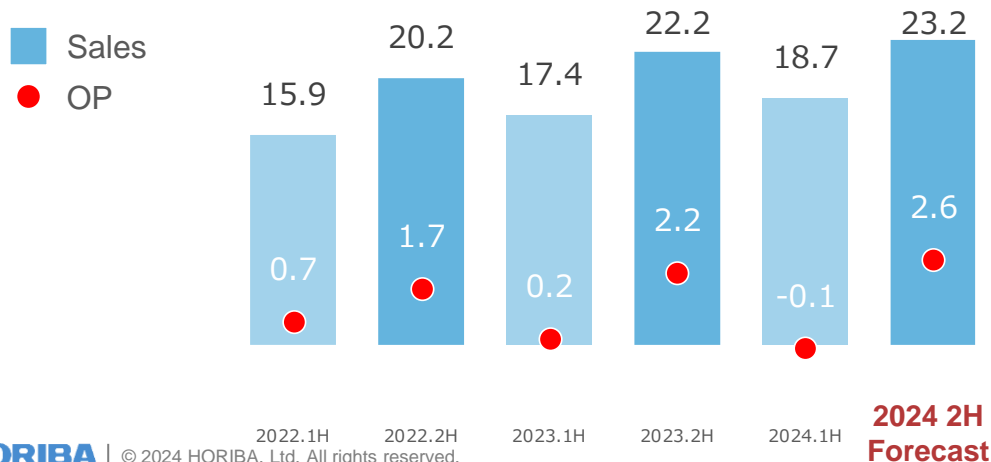
2024 First Half Results

- Approaches to advanced materials development and the life science market.
→ Sales increase in instruments, such as Raman Spectrometers, Particle-size distribution analyzers and X-ray fluorescence analyzers.
- Decrease in sales of optical components, such as for semiconductor production equipment manufacturers.
- Accelerated the development of new products for production process
→ Active application development for the process control in pharmaceuticals, battery materials, electronic components, etc.

2024 Full Year Forecasts Longer-term outlook

- Expand product sales for cutting-edge R&D.
- Expand business for evaluation and monitoring of production process.
- Develop products specified to the life science field (pharmaceuticals, etc.) and semiconductor production process, and launch them globally.
- Expect an increase in sales of optical components for semiconductor production equipment manufacturers driven by recovery in the semiconductor market.

Sales and O.P. (First Half and Second Half) (Billions of yen)



Segment topics

In-line X-ray monitor

- Automation in material evaluation and various testing.
- Solution supporting optimization in production process.



- Contributes to improve productivity of capacitors and other electronic components -

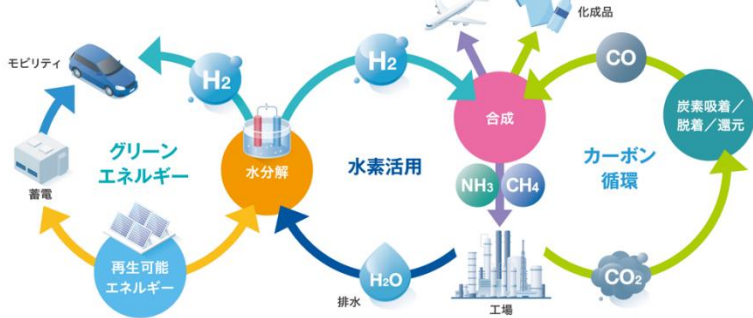
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Topics for 3 fields operation in MLMAP 2028

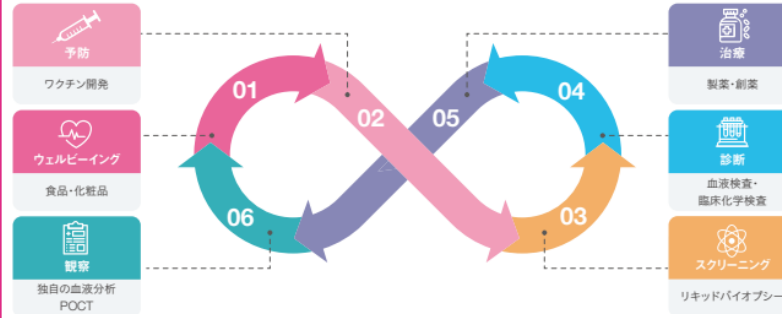
Energy & Environment

カーボンニュートラルを実現するエネルギー変換サイクル



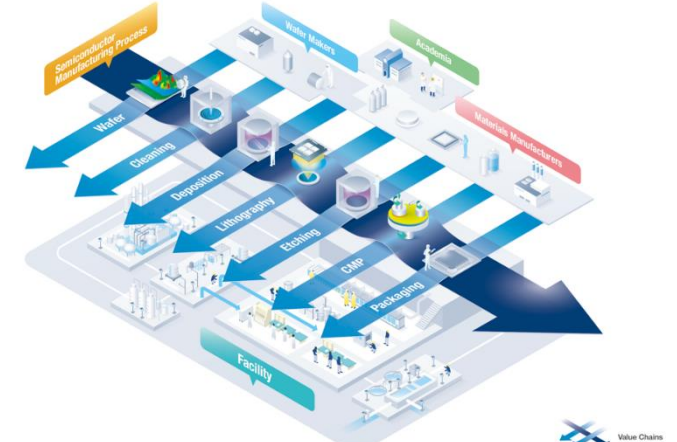
Contributing to Carbon Neutrality

Bio & Healthcare



Contributing to transforming the Healthcare Journey

Materials & Semiconductor



Contributing to technology innovation in Woven Value Chain

We will change disclosure format from 5 Segments to 3 Fields starting from FY2025.

Automotive

Environmental

Medical-Diagnostic

Semiconductor

Process

Scientific

Strengthening semiconductor film thickness measurement Solutions

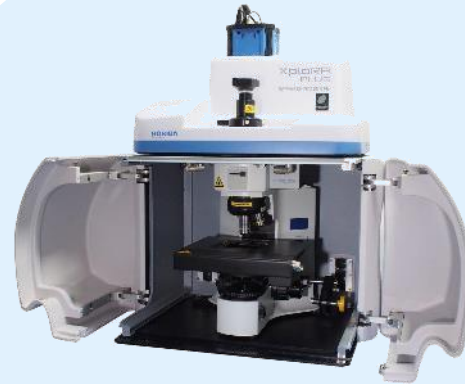
Growing demand for automated thin film analysis equipment for wafers and photomasks

HORIBA's unique core technology is incorporated into an automatic measuring system, realizing non-destructive, non-contact, automatic measurement



Wafer & Thin Film Inspection
(image)

Equipped with core technology as a sensor



Raman
Spectrometer



Spectroscopic
ellipsometer

HORIBA's unique Solution

- Film thickness
- Crystallinity
- Defects inspection
- Optical characteristics
- Compositional analysis
- Uniformity evaluation
- Stress analysis

Expanding unique automated measurement solutions,
by applying R&D application to industrial processes

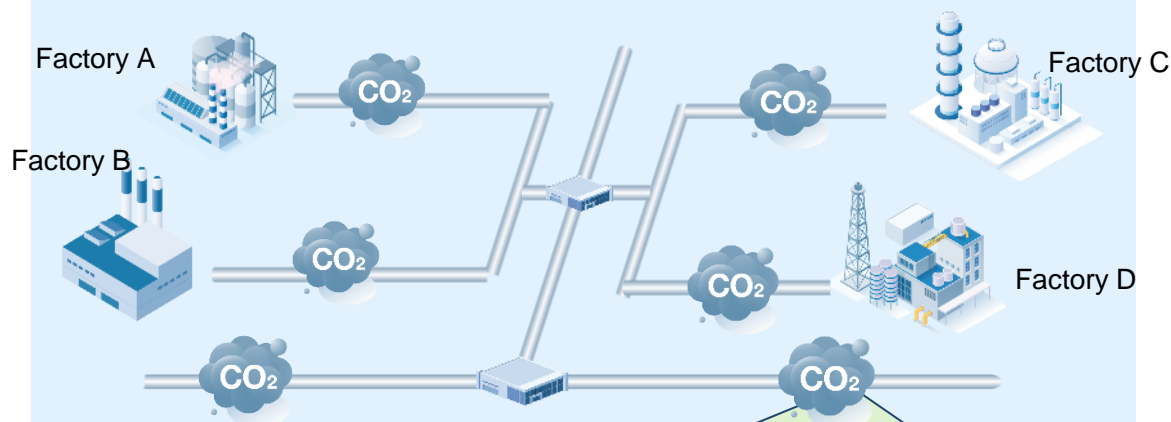
Sustainability: Contribution to CO₂ reduction and EV development

Supporting technological innovations in the CCUS

Sustainability-related investments are entering the demonstration phase and demand for CCUS applications is expanding.

- ✓ Growing demand for highly-sensitive measurement of trace impurities in CO₂ to confirm the quality of CO₂ in pipelines

CCUS Hub's image (CO₂ storage facility sharing)



Trace Gas Analyzers



Laser Gas Analyzers

Equipped with HORIBA's unique built-in IRLAM, Quantum Cascade Laser (QCL) spectroscopy



Accelerating development of thermal management assessment for EV

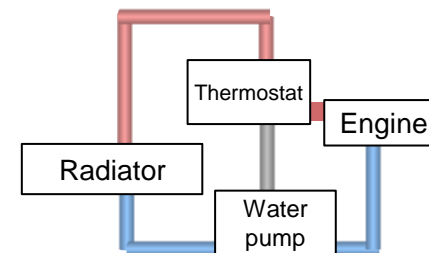
*ICE : Internal Combustion Engine



With engine



Want to exhaust heat

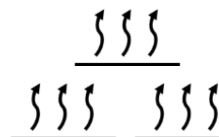


Simple structure

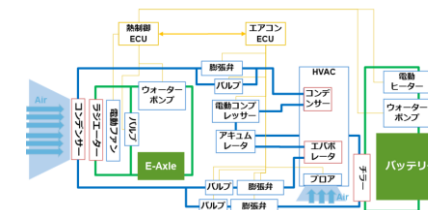
*BEV : Battery Electric Vehicle



Without engine



Want to utilize heat



Complex cooling channels and refrigerant flow paths

Thermal management system evaluation equipment

The thermal management is important for battery EV development because of its significant impact on **actual driving range and quick charging time.**

Medical business - Strengthening product and supply capabilities

HORIBA high-throughput hematology analyzer receives FDA 510(k) Clearance

Yumizen H2500 received FDA 510(k) clearance in May 2024, accelerating sales expansion worldwide



HORIBA ABX (France) members celebrating FDA certification

High-throughput hematology analyzer Yumizen H2500

Function: Automatic measuring device for white blood cells, red blood cells, platelets, etc.

Targets: Large hospitals, testing centers



Hematology analyzer reports a complete blood count and white blood cell 5 differential results 120 samples per hour

Contributing to the efficiency of biopharmaceutical development and quality control

Market needs:

Biopharmaceutical R&D and quality control in the area of non-destructive measurement with no pretreatment

HORIBA's Proposal:

A unique solution to improve efficiency in development and production, contributing to the rapid, safe provision of medicines

Unique analysis and measurement technology



Engineering ability to realize customers' requirement



Software in accordance with the market's required standards



Process Raman System

Real-time monitoring of cells and other components in the biopharmaceutical production process.

Realization of non-contact, non-destructive, and rapid inspection

HORIBA UK Business Update: Received The King's Award

HORIBA MIRA received The King's Award for Enterprise for Sustainable Development, the most prestigious award in the United Kingdom.



[Valued point]

Promotion of the virtualization of engineering disciplines and operation of testing services for GHG* emission reduction

King Charles III and Declan Allen,
President of HORIBA MIRA

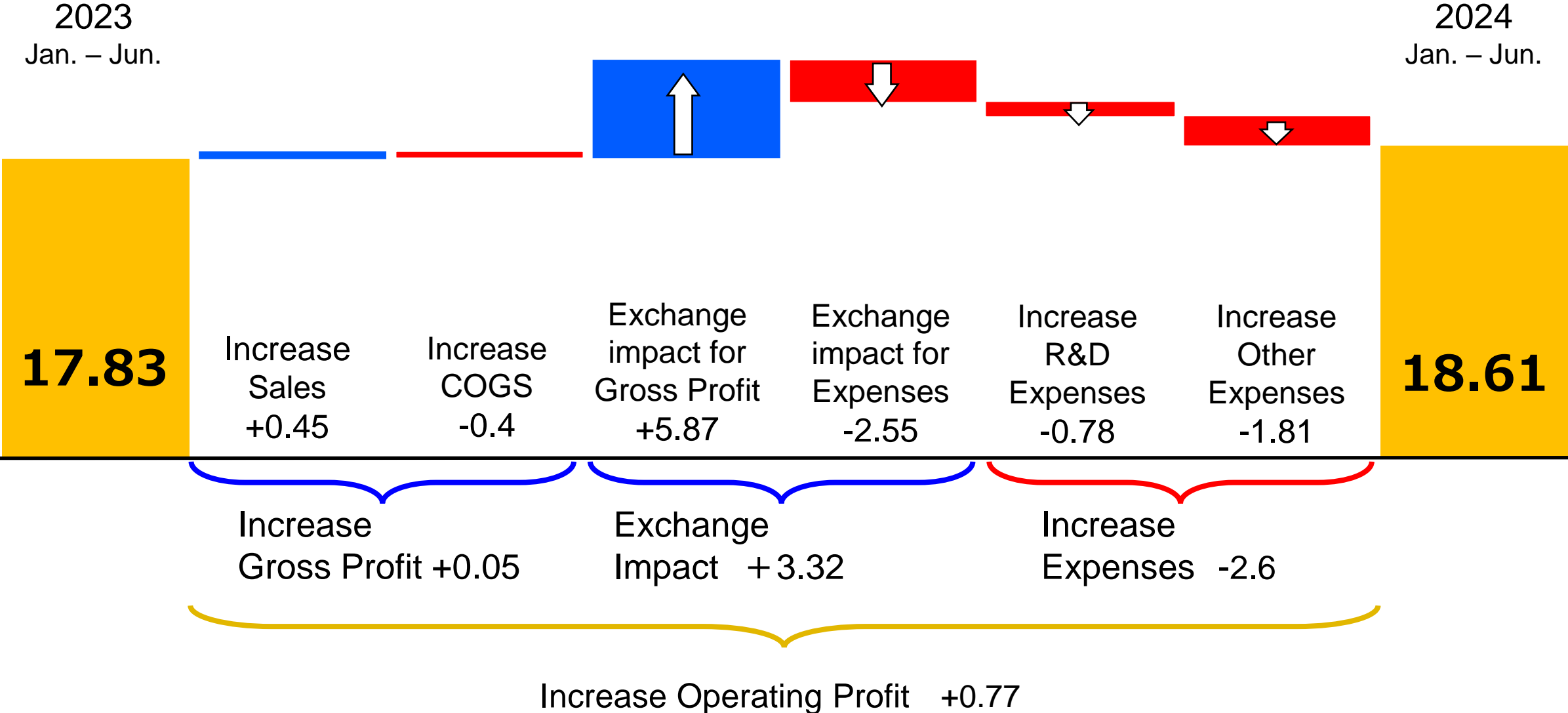
**Highly-efficient test facility operations for CO2 emission reductions,
contributing to customers' efforts for carbon neutrality**

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Operating Profit Analysis

(Billions of Yen)



Exchange Rate Trend / Forecasts / Impacts

	2023	2024				
	Annual	Previous Forecasts (as of May 14)	Actual		Forecasts (as of Aug 8)	vs 2023 (Annual)
			1Q	1H		
USD	140.67	145	148.63	152.36	145	+4.33
EUR	152.11	160	161.33	164.70	160	+7.89

Exchange rate impact for 2024 First Half results (vs 2023)

	(Billions of Yen)
Increase sales	+11.15
Increase cost of goods sales	-5.27
Impact to gross profit	+5.87
Increase expenses	-2.55
Impact to operating profit	+3.32

Exchange rate impact for 2024 Forecasts 1 yen impact of Sales and O.P. (Weak yen)

	(Billions of Yen)	
	Sales	Operating profit
USD	+0.70	+0.28
EUR	+0.40	+0.02

Capital Investment, Depreciation, R&D

(Billions of Yen)

	2023	2024				2024
	Actual	Previous Forecasts (as of May 14)	Forecasts (as of Aug. 8)	vs 2023	vs Previous Forecasts	Actual Jan.-Jun.
Capex	9.1	23.0	23.0	+13.8	-	6.2
Depreciation and amortization	12.6	14.0	14.0	+1.3	-	6.5
R&D expenses	20.4	22.6	22.6	+2.1	-	11.1
to net sales(%)	7.0%	7.0%	7.0%	-	-	7.8%

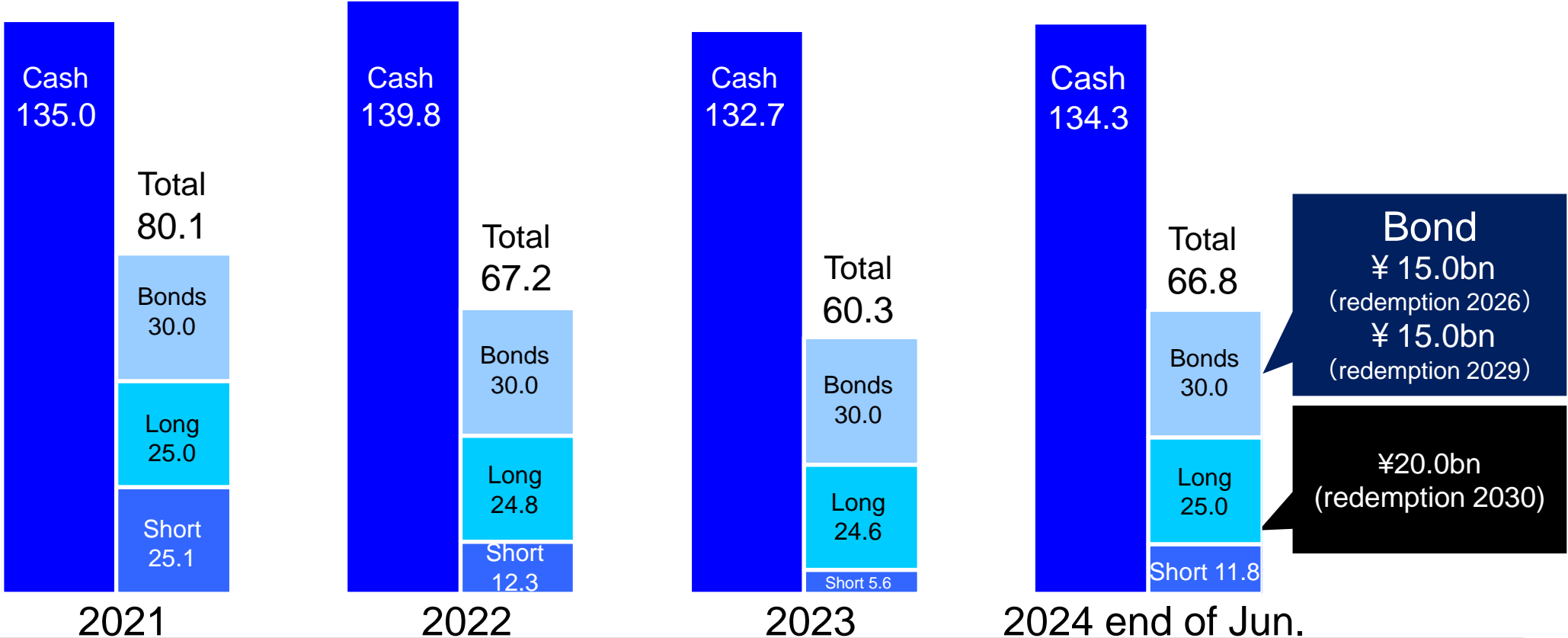
2024 Topics

PP&E:

Kyoto Fukuchiyama Technology Center new building
Kyoto Fukuchiyama new factory

Cash Balance

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



Current ratio	253%	264%	315%	329%
Capital ratio	55%	58%	63%	65%

• Recent issuer rating: R&I “A” (Aug. 2024), JCR “A+” (Aug. 2024)

Shareholder Return

Basic Policy

- Dividend payment = 30% of Consolidated net income attributable to HORIBA, Ltd.'s shareholders to be targeted
- **Execute special dividend and share buybacks timely and properly**, considering investment opportunities and the cash flow situation.

Dividends per share

- 2022 Results: 245 yen [Interim 65 yen / Year-end 180 yen]
- 2023 Results: 290 yen [Interim 80 yen / Year-end 210 yen]
- 2024 Forecasts: 265 yen [Interim 80 yen / Year-end 185 yen] *Unchanged

Share buybacks / cancellation

- Period February 15, 2024 – April 23, 2024
- Number of acquired shares 334,500 shares
- Total acquisition price Approx. ¥5bn
- Date of cancellation June 5, 2024
- Number of cancelled shares 299,500 shares

Omoshiro-okashiku
Joy and Fun



Terima kasih
谢谢
Gracias
Danke
Tack ska du ha
Grazie
Danke
Σας ευχαριστώ πάρα πολύ
धन्यवाद
شُكْرًا
THANK YOU
ขอบคุณครับ
Большое спасибо
Merci
감사합니다
Cảm ơn
Dziękuję
Obrigado

HORIBA

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