



# Mid-Long Term Management Plan - MLMAP2028

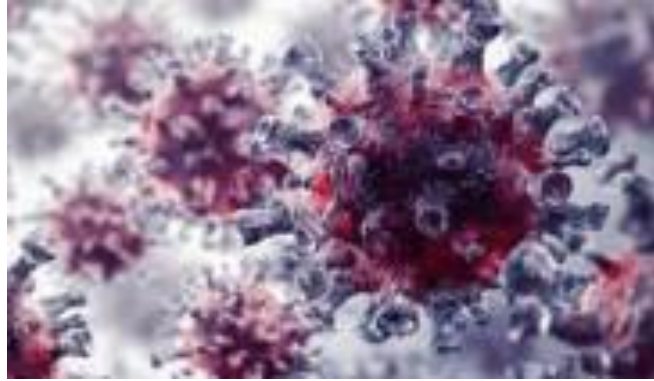
**Dan Horiba**  
**Senior Corporate Officer, HORIBA, Ltd.**

February, 2024

# Rapid changes in the global environment surrounding society



**Trend toward a sustainable society**



**Increase in medical issues due to Pandemic**



**Technological innovation (AI, IoT)**



**Secure emerging business opportunities in rapidly changing times**

# Our Future

## *Vision*

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**Joy and Fun for All**



3 Fields which HORIBA focuses toward realizing Our Future

**Energy & Environment**

**Bio & Healthcare**

**Materials & Semiconductor**



## *Mission*

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**Shape our future based on HONMAMON and diversity**



## *Values*

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**Sprit of Challenge**

**Reliability and Trust**

**Pursuit of Excellence**

# Positioning of MLMAP2028

**MLMAP2023**  
(2019-2023)

**MLMAP2028** **「MAXIMIZE VALUE」**  
(2024-2028)

Automotive

Process &  
Environment

Medical

Semiconductor

Scientific

**HORIBARIANs**

Energy &  
Environment

Bio &  
Healthcare

Materials &  
Semiconductor

**Sustainability**

- **Business strategy to solve social issues in three focus fields (Field Operation)**
- **Group HR strategy to maximize HORIBARIANs' potential**
- **Sustainability strategy to create social impact**

**Vision**

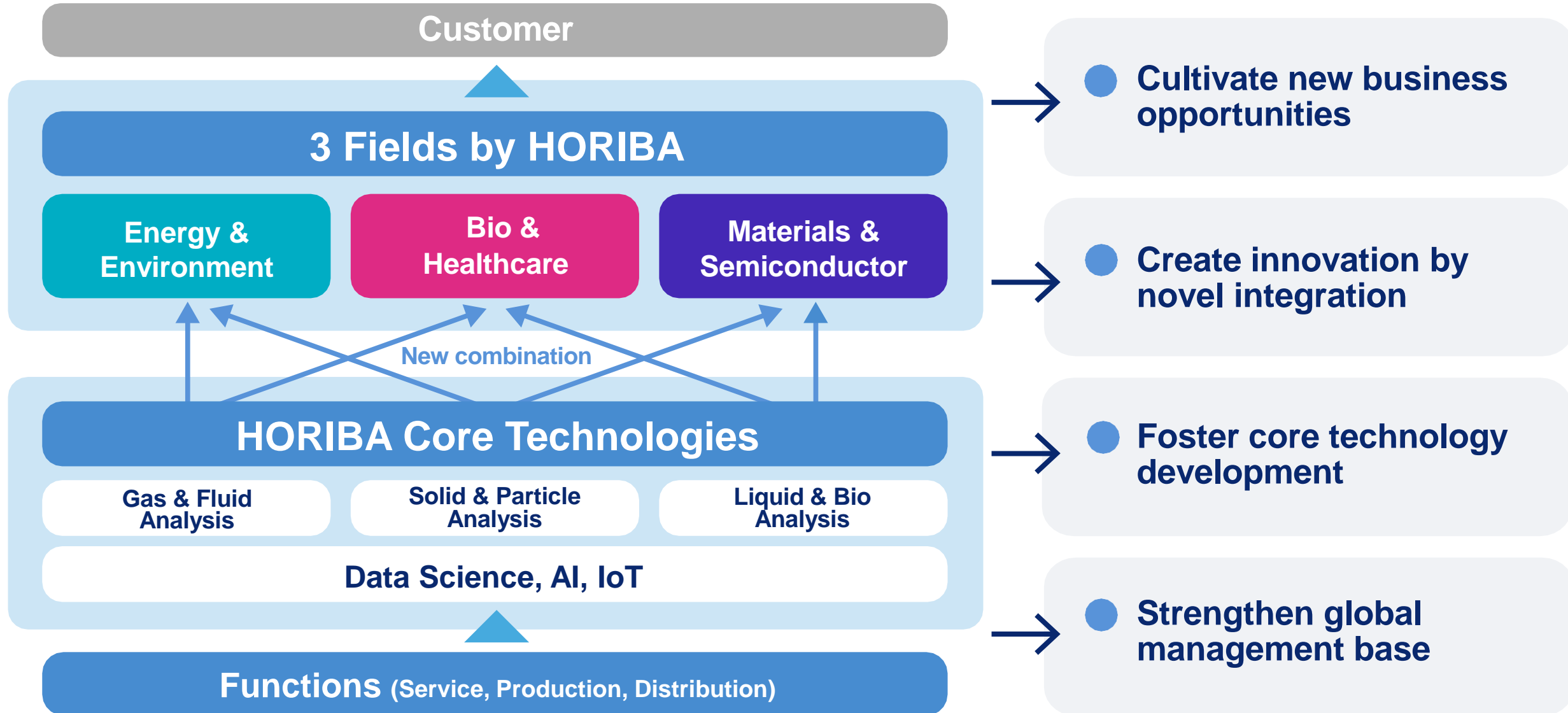
**Joy and fun  
for All**

**Mission**

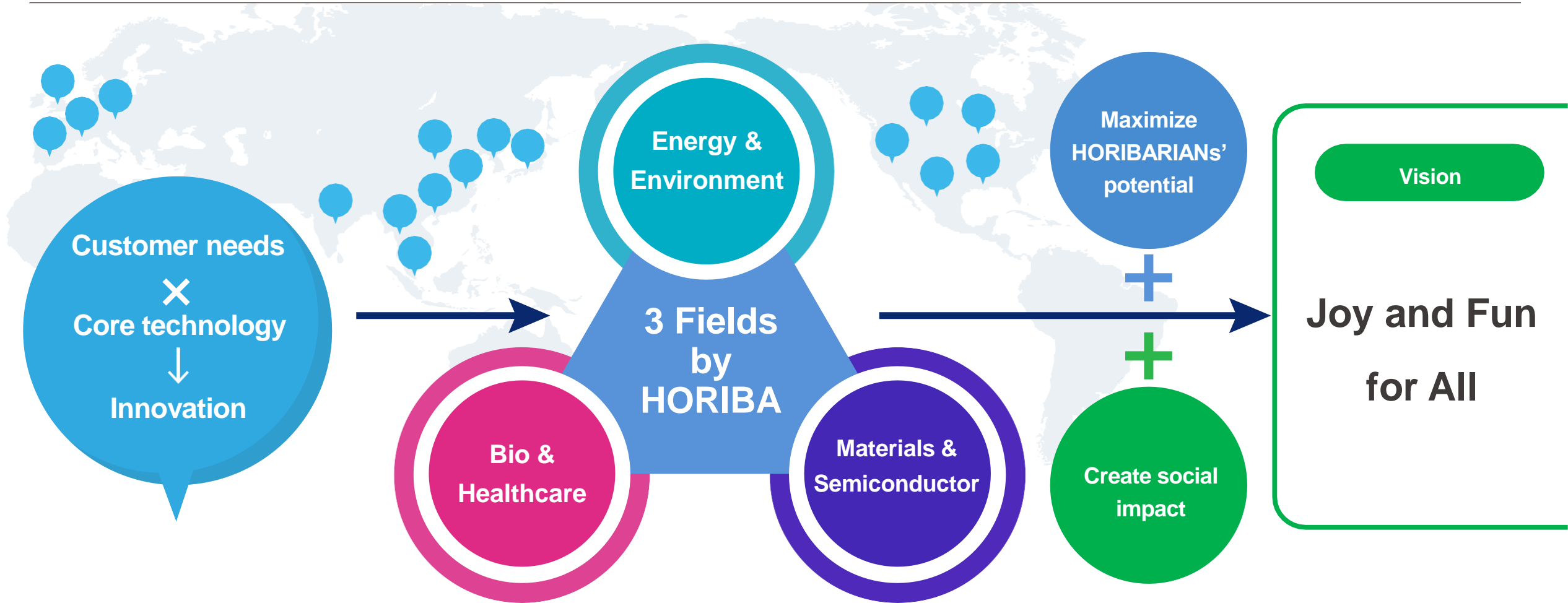
**Shape  
our future  
based on  
HONMAMON  
and diversity**

\*HORIBARIAN: Naming of all employees in HORIBA Group. We call so regarding us as same family

# Objective of Field Operation



# HORIBA's growth model



Creating innovation and robust supply chain at global level



# MLMAP2028 The team

## MLMAP Leaders



**Hiroshi  
Nakamura**  
Technology



**Dan  
Horiba**  
MLMAP Leader



**Maki  
Moriguchi**  
HR, Sustainability

## Field Officers



**George  
Gillespie**  
Energy &  
Environment



**Masayuki  
Adachi**  
Bio &  
Healthcare



**Hideyuki  
Koishi**  
Materials &  
Semiconductor

# MLMAP2028 Major management goals

Financial Goals		
<div>Sales</div> <div>450<sub>B.JPY</sub></div> <div>(2023 Result: 290.5 B.JPY)</div>	<div>Operating Income</div> <div>80<sub>B.JPY</sub></div> <div>(2023 Result: 47.2 B.JPY)</div>	<div>Net Income</div> <div>55<sub>B.JPY</sub></div> <div>(2023 Result: 40.3 B.JPY)</div>
<div>ROE &gt; 12%</div>	<div>Dividend Payment ratio 30%</div> <div>Timely and properly return to shareholders Special dividend, Stock Buyback</div>	

Non-Financial Goals		
<div>✓ Practicing values by all HORIBARIANS</div> <div>✓ Creating values of HONMAMON</div>	<div>✓ Carbon neutrality in 2050</div> <div>✓ 42% reduction of CO<sub>2</sub> emissions in 2032 (Scope 1, 2)</div>	<div>✓ Deeply foster core technologies - 60B.JPY sales from new business in 2028</div>



# Group HR strategy to maximize HORIBARIANS' potential

## Vision

Create a “Stage” together where every HORIBARIAN can maximize their potential through demonstrating their abilities with Joy and Fun.

**Cultivate unique culture as our “Stage” to maximize our potential**

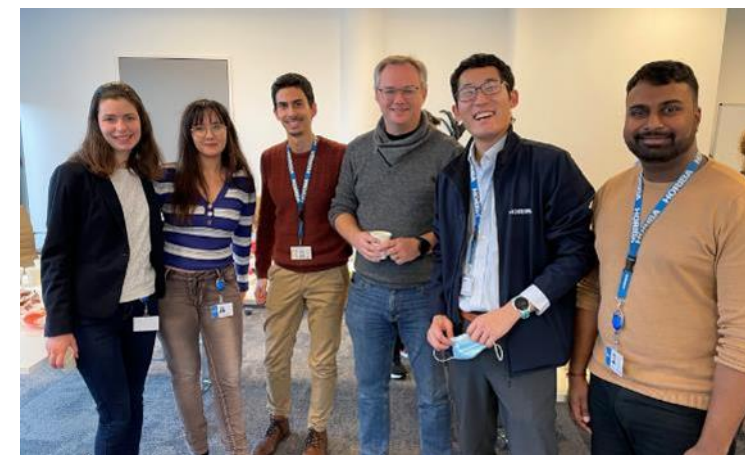
- ✓ Share and practice of Vision / Mission / Values with all HORIBARIANS

**Creating value of HONMAMON**

- ✓ Pursuit of HONMAMON through practice of Values
- ✓ Establishment of HONMAMON Award

**Learn and collaborate with diverse HORIBARIANS**

- ✓ Network building with diversified HORIBARIANS
- ✓ Promote a culture of “Mutual Learning & Collaboration”.



# Sustainability strategy for creating social impact

## Vision

Contributing to the realization of a sustainable society through HORIBA's unique capabilities

Realization of sustainable society by HORIBA products and solutions

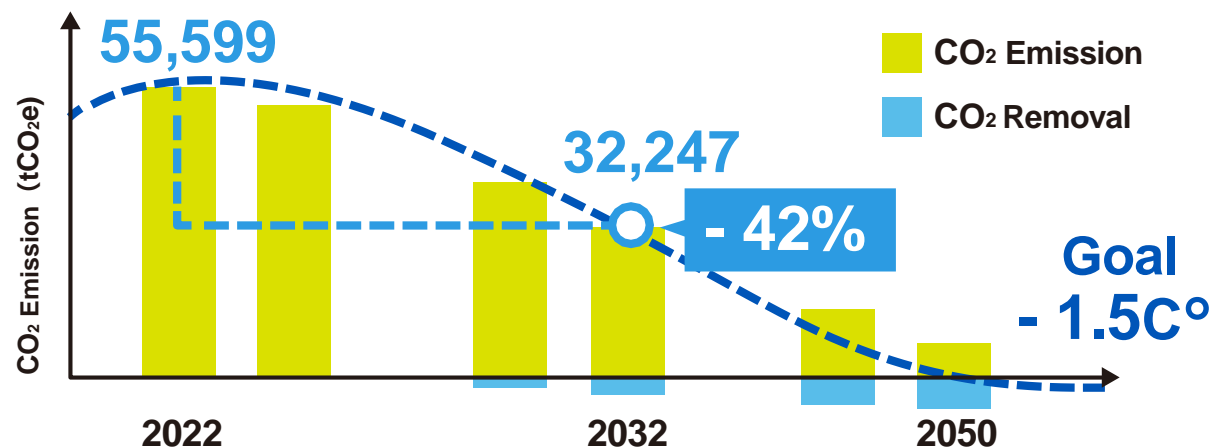
- ✓ Solving social issue through business in 3 Fields

Sustainable operation

- ✓ Carbon Neutrality in 2050
- ✓ 42% reduction of CO<sub>2</sub> emissions in 2032 (Scope 1, 2)

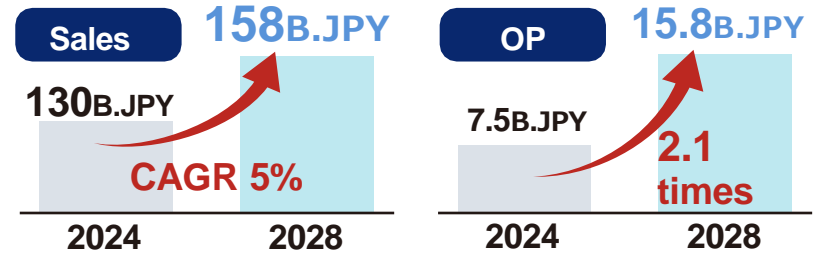
“Measurement × Education”  
Inherit to next generation

- ✓ Social contribution in Science and Technology area
- ✓ More than 100 activity in 2028 with more than 4,500 participants (over 10 countries)



## Vision

A Trusted Partner supporting  
our Customers on their challenges  
to deliver a Sustainable Environment

Sales /  
Operating  
Profit

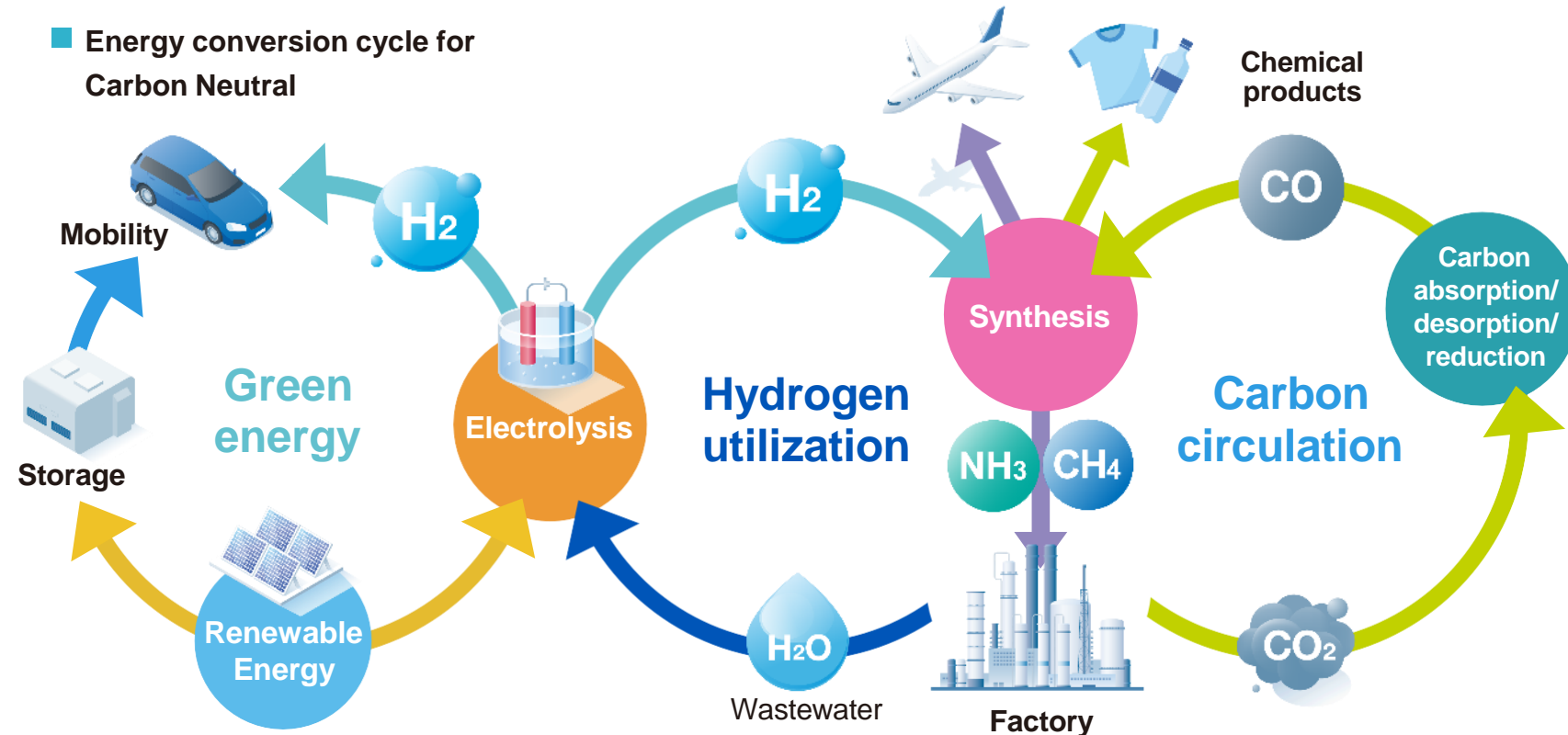
## Major business domain

Contributing to **Carbon Neutrality**. Promoting best solution for customer requirement in R&D / regulation process with utilizing technology & experience which HORIBA has fostered.

## Business Strategy

- Provide diversified product and solutions
- New businesses by integrating capabilities in HORIBA Group
- Total solution with system integration and consulting

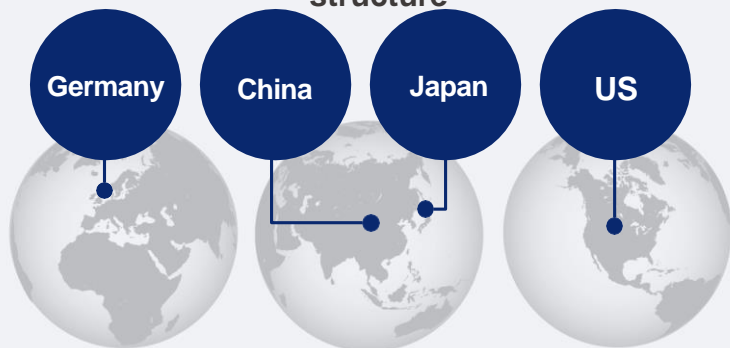
Energy conversion cycle for  
Carbon Neutral



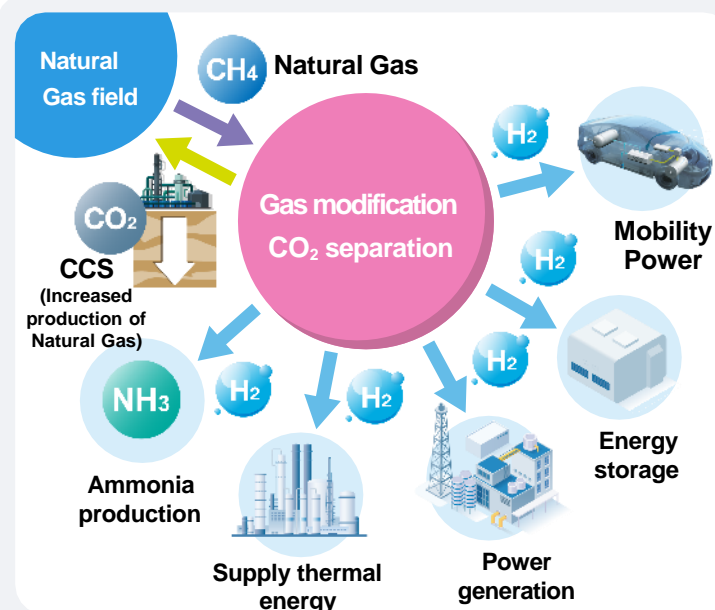
Capturing business opportunities  
in the Hydrogen market

Establishment of  
global engineering structure

Establishment of global engineering  
structure

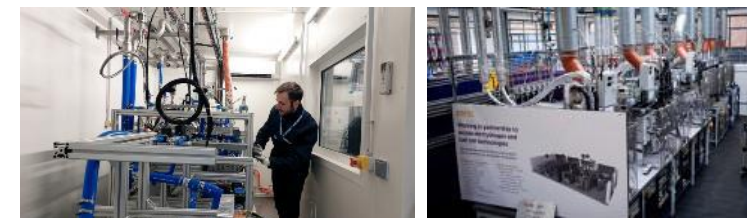
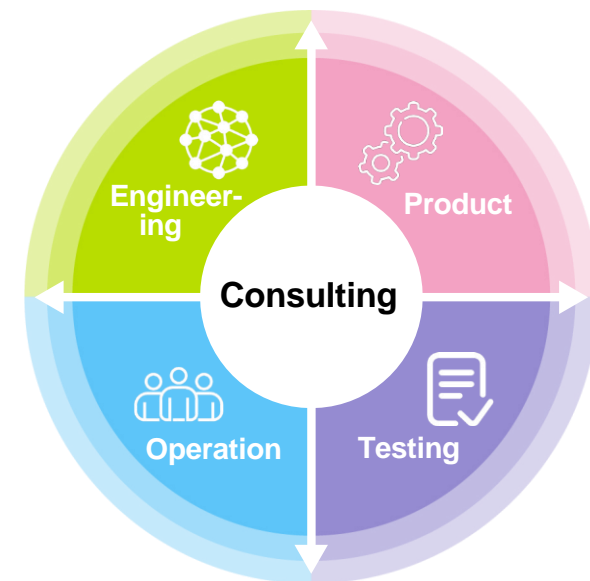


Strengthening our system  
proposal capability in Carbon  
Recycling



Maximize profitability  
in Mobility business

Total solution proposals  
leveraging our consulting  
capability

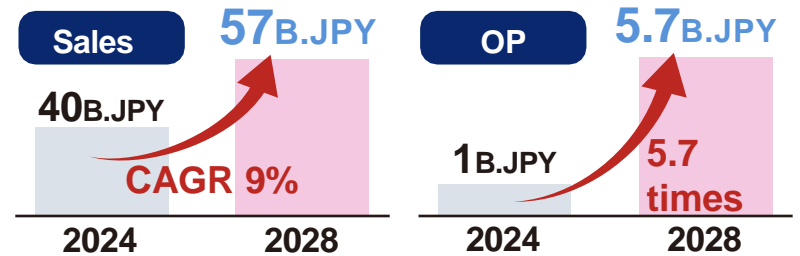




## Vision

Provide strong social value by transforming the “Healthcare Journey” with unique solutions

Sales /  
Operating  
Profit



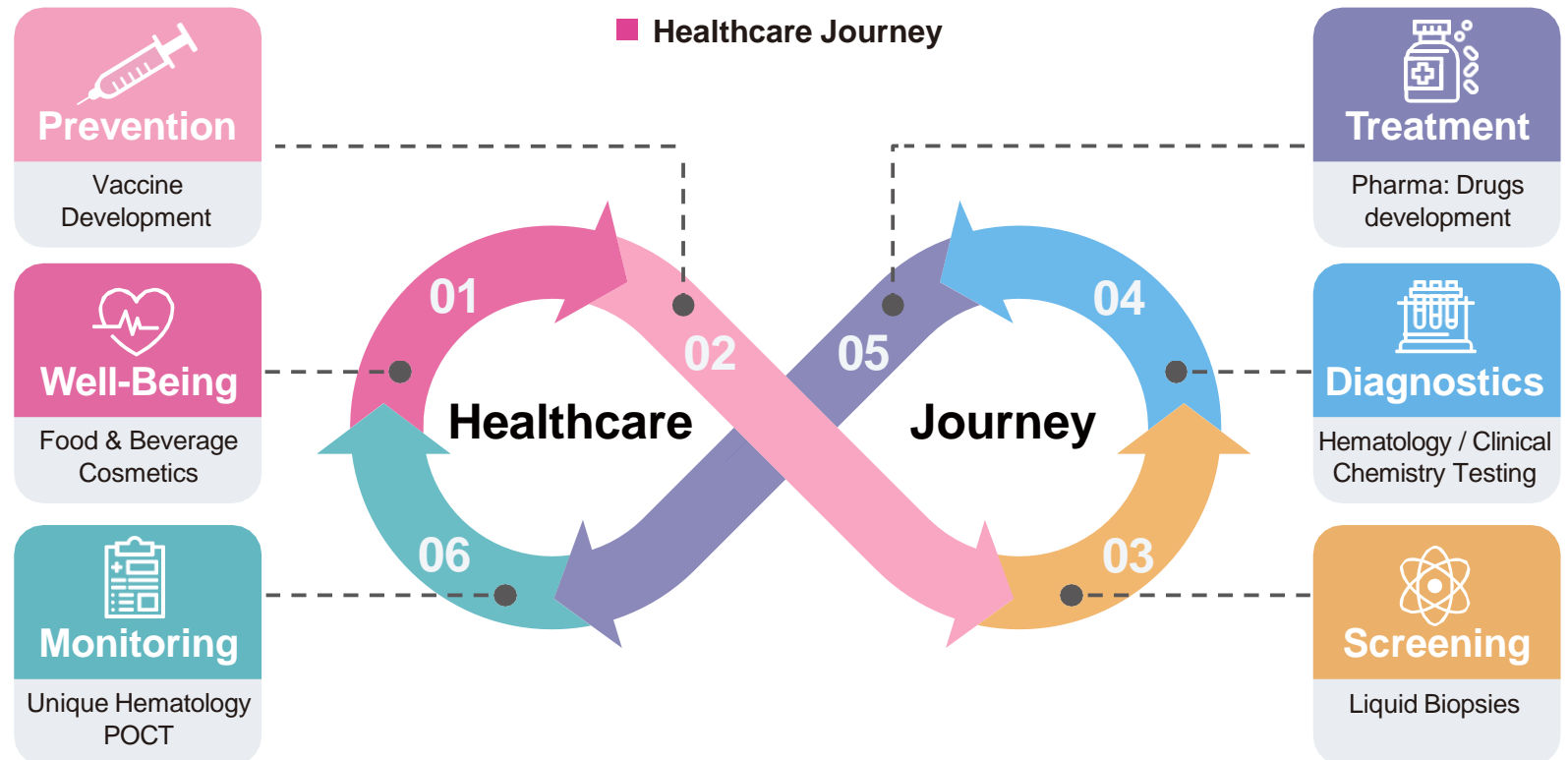
## Major business domain

Contributing to transforming the **Healthcare Journey** with unique solution based on our IVD know-how, diversified core technologies, and global network. Key examples are , solving clinical issue with POCT\* solutions and optimizing Bio Pharma R&D, and production process.

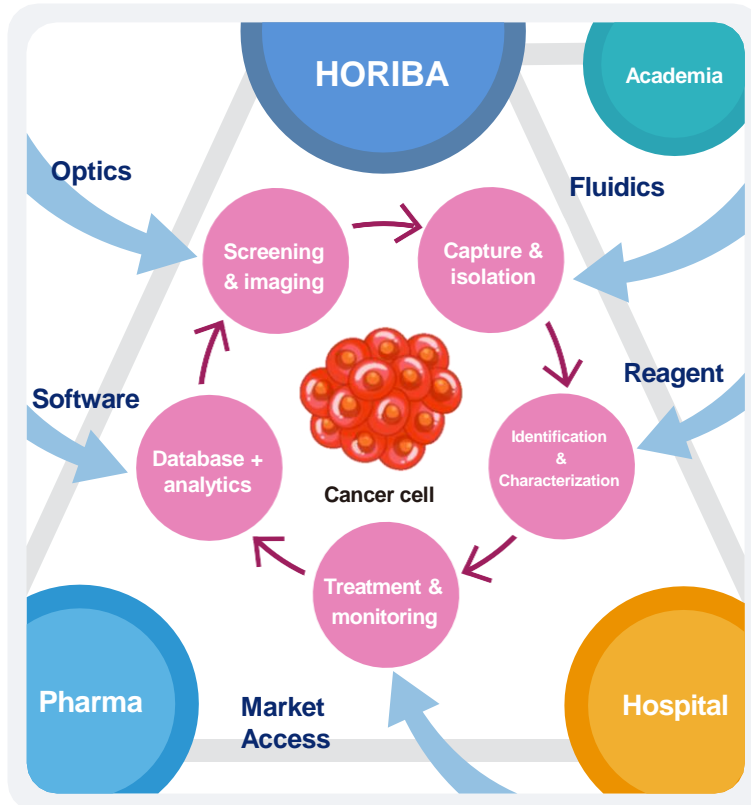
\*POCT : Point of Care Testing

## Business Strategy

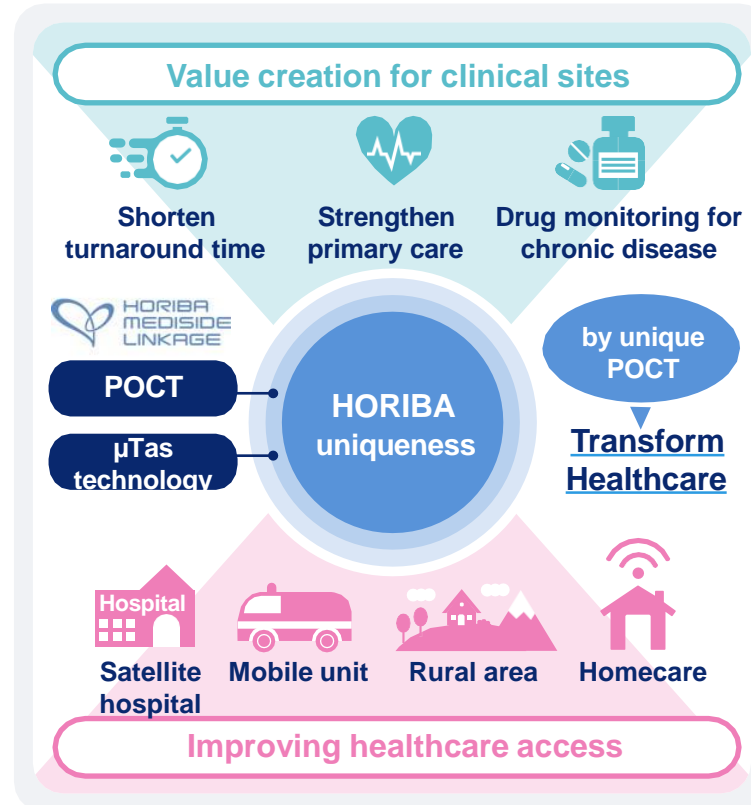
- Providing unique solution for emerging new niche markets.
- Localization in IVD testing business
- Implementing HORIBA's measurement technology and engineering capability in the Bio-pharma industry



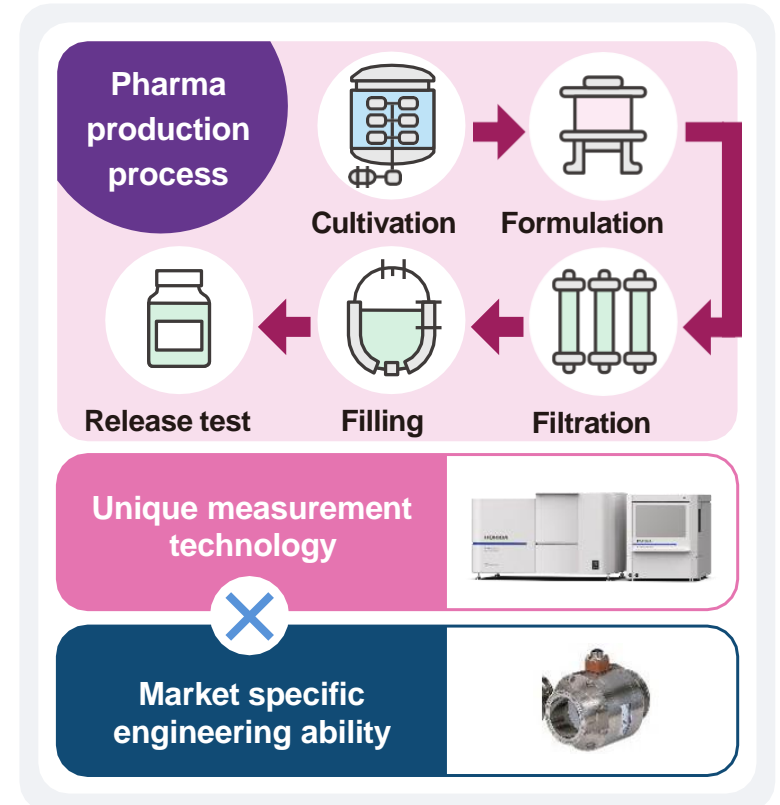
Developing new solutions by integrating HORIBA's capabilities in emerging niche markets along the Healthcare Journey



Promoting new solutions to solve issues in IVD testing field by unique POCT



Proposing process monitoring solution for Bio-pharma market from the expertise of our automotive business segment



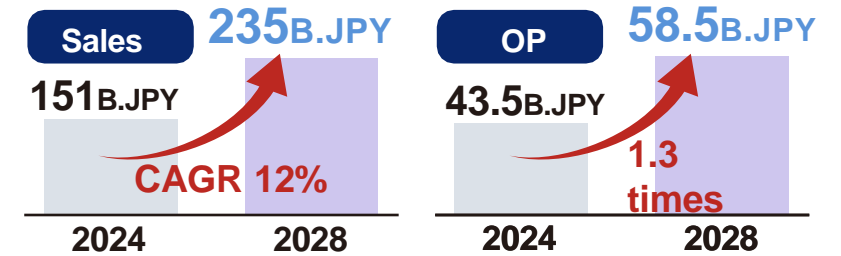


# Materials & Semiconductor

## Vision

Shape the market with innovative solutions in the advanced materials and semiconductor field toward achieving sustainable society

Sales /  
Operating  
Profit



## Major business domain

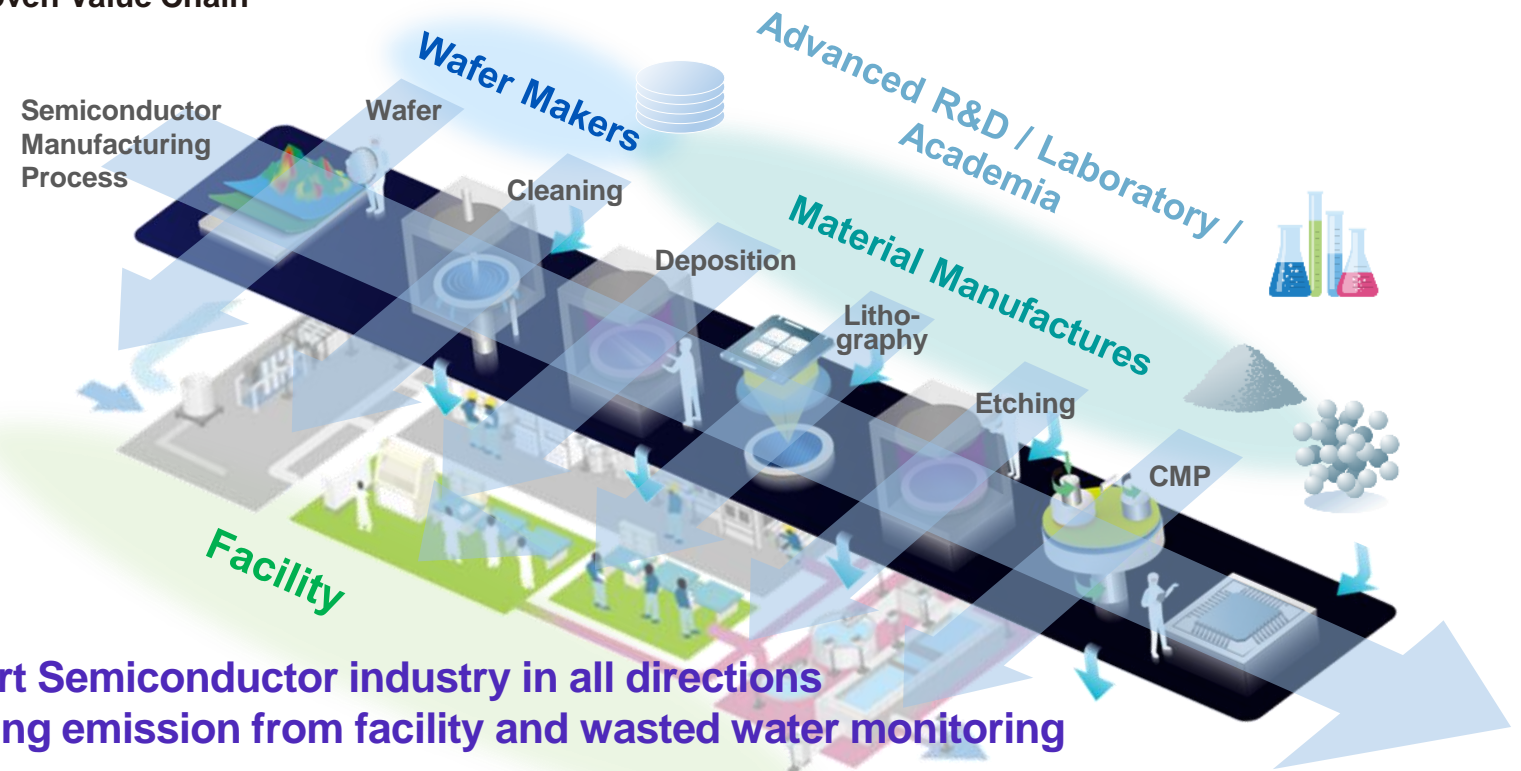
Contributing to technology innovation in “Woven Value Chain” which is value chain matrix where Semiconductor production process, advanced materials and facilities are inter-connected.

Provide cutting-edge solutions in advanced material area and supporting customer’s operations in all directions.

## Business strategy

- Sustain / Increase market share by increasing production capacity
- Strengthen process monitoring in Semiconductor market
- Applying advanced measurement technology in semiconductor material
- Allocate resources on material research, production and recycling

## Woven Value Chain



# Materials & Semiconductor

Contributing to cutting edge process in Semiconductor

Providing solutions with high-value component and module products

Semiconductor process control domain which HORIBA covers

- Liquid monitoring / control
- Liquid vaporization
- Pressure control
- Vacuum monitoring
- Chemical concentration
- Plasma monitoring
- Thermal monitoring

Developing all-round solution by thin film measurement technology such as semiconductor process monitoring and facility monitoring



Yield improvement



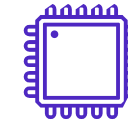
Reduce energy consumption



Improve efficiency

Contributing to process of material development and production

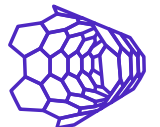
Providing solution through consolidating measurement technologies of HORIBA Group



Semiconductor Material



Polymer



Carbon

R&D

Production

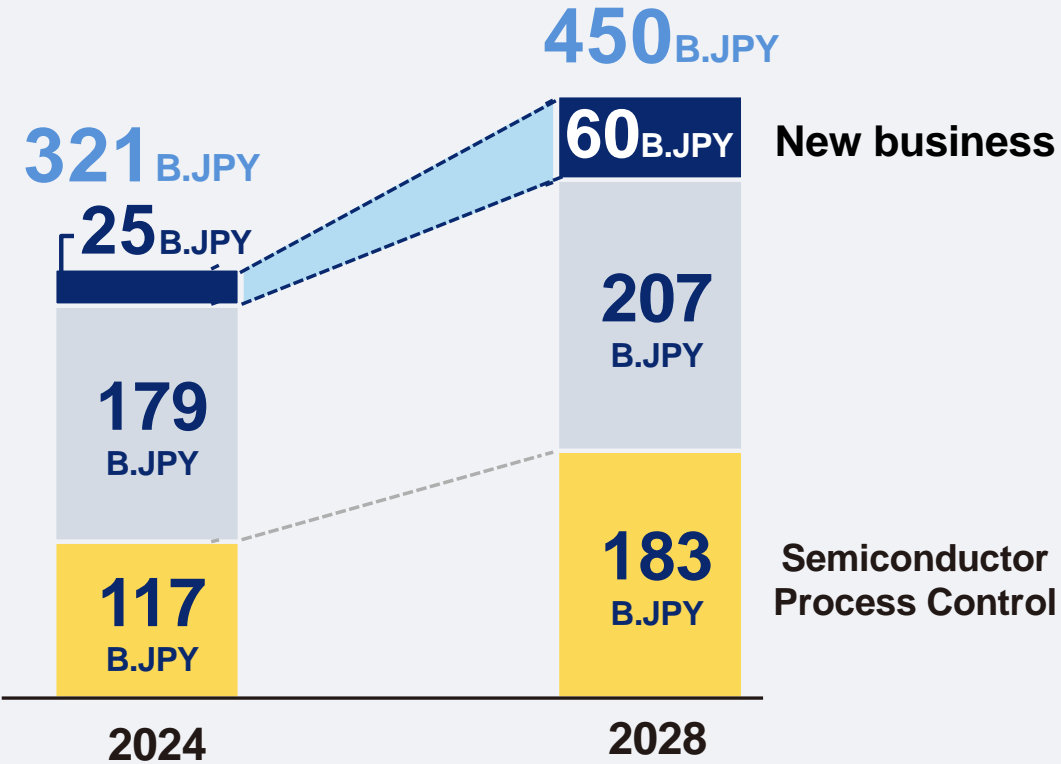
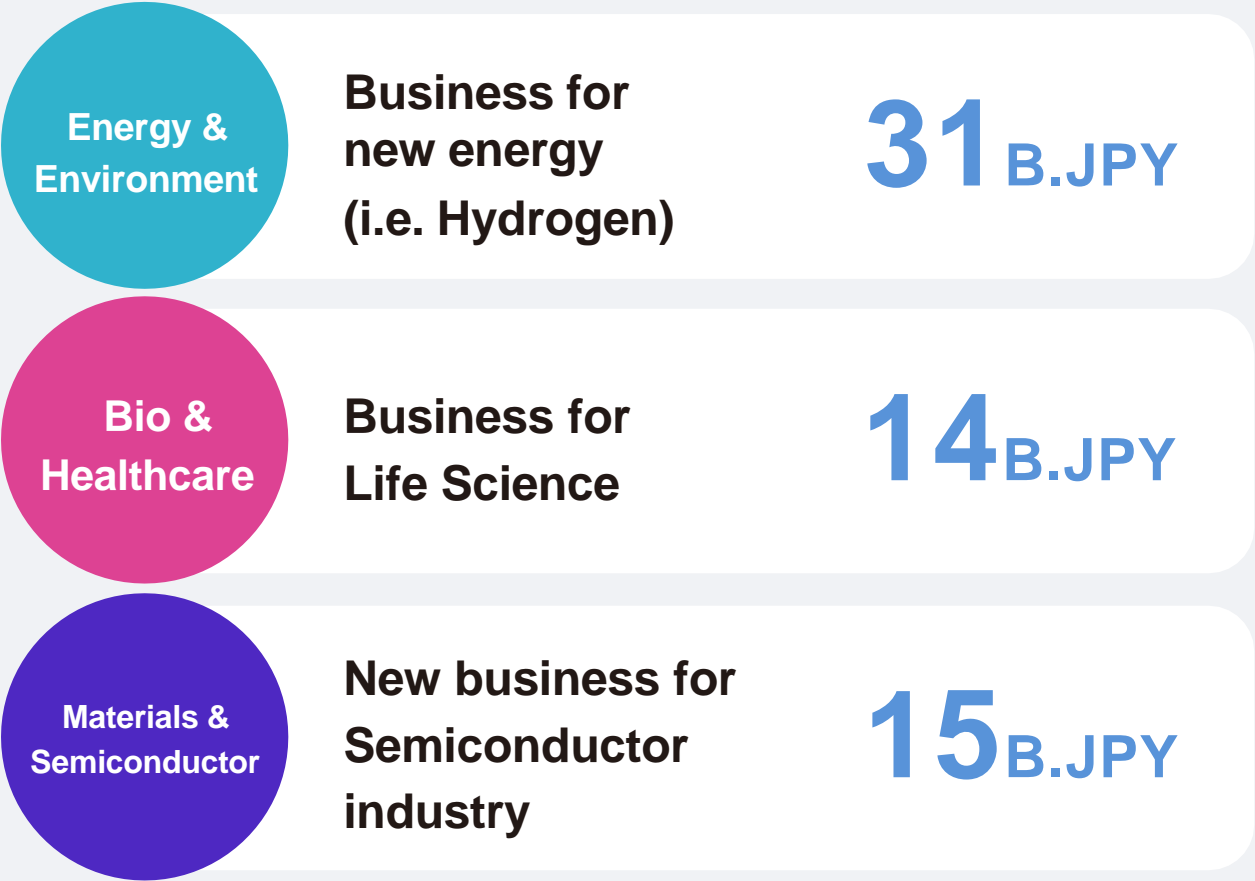
Recycling



# New business in MLMAP2028

Sales of New business in 2028

60B.JPY



# Cultivating HONMAMON technology by connecting technology and talents organically

**Product development closely to the customer**

Customer demand × Core technology  
= Innovation

**Sales in new business**

**60B.JPY**  
(in 2028)



**Business transformation from product sales to solution business**

Develop businesses across fields

**Sales in Solution business**  
incl. Automation / Data management business

**25B.JPY**  
(in 2028)



**Pursuit of HONMAMON technology**

Pursuit of applications,  
Accelerating open innovation

**Advanced R&D**

More than **10%**  
of total R&D expense  
(in 2028)



# Strengthening business foundation to support global operation

## Service

**Establish unique service model with high-quality services and analytical solutions**

- Continuous investment in HR
- Provide solutions for facility optimization

## Production

**Stably provide high-quality products by using a sustainable value chain**

- Optimization of global resources
- Passing on skills to the next generation
- Pursuit of production automation

## Distribution

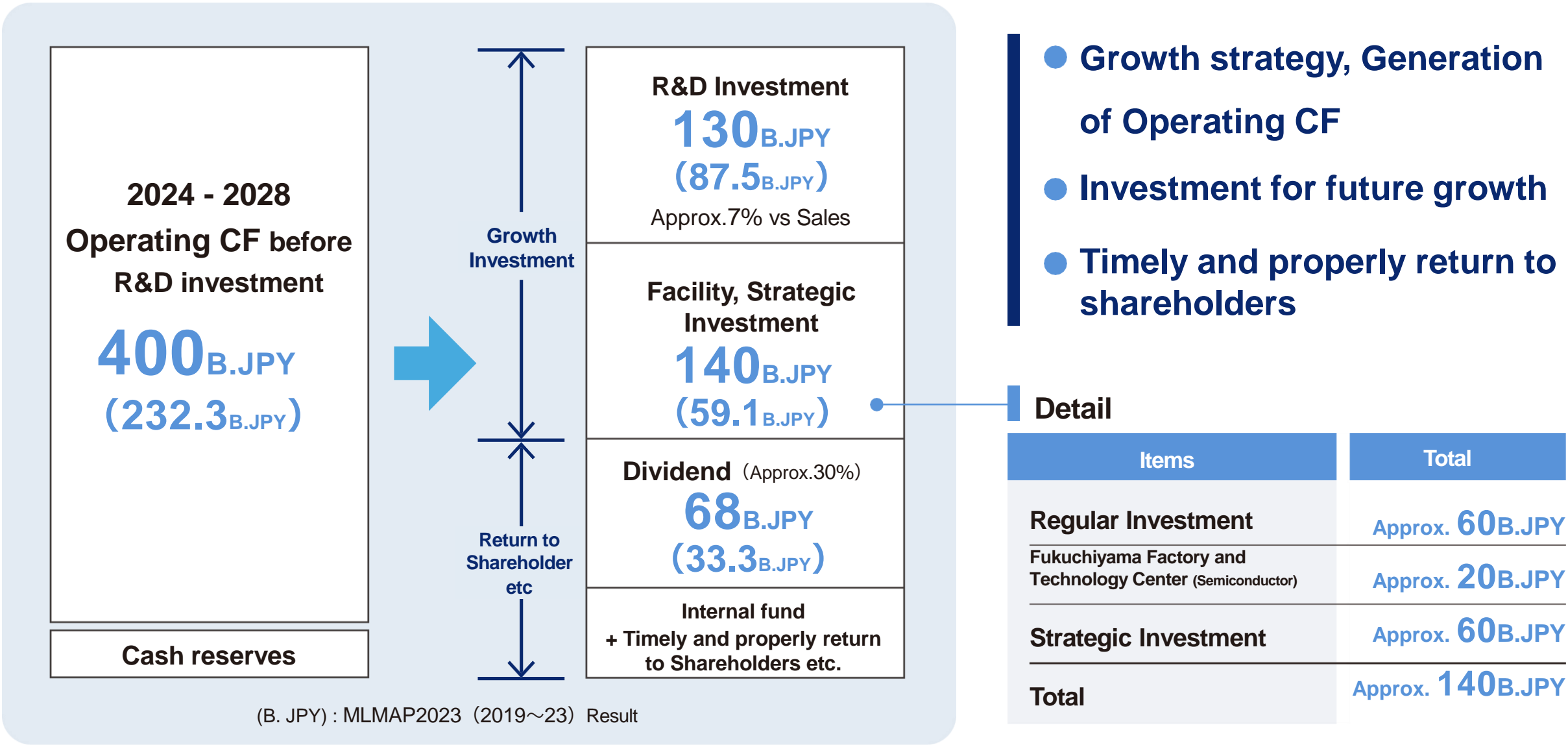
**Expand solutions and build distribution channels that maximize customer value**

- Channel optimization based on field operation



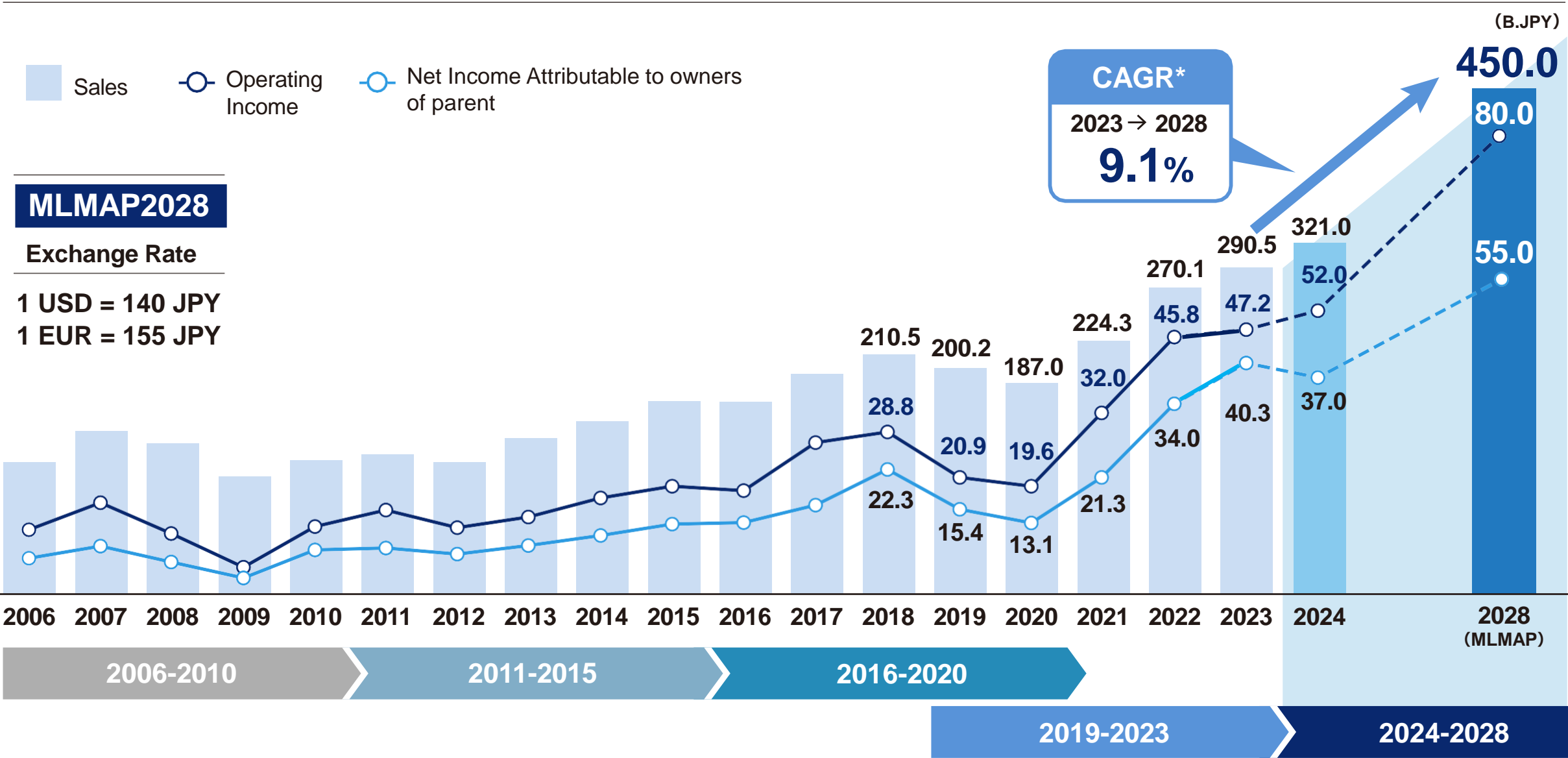


# Cash allocation during MLMAP2028





# Realizing the Growth Potential Ahead 500B.JPY sales (1.5 times vs 2023)



# MLMAP2028 The Symbol

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**M L M A P**  
Mid-Long Term Management Plan  
2024-2028

A butterfly transforms from humble beginnings to a beautiful creature dancing on the wind and spreading new life to each flower it touches. Each tiny flap of its wings may result in massive impact elsewhere. HORIBA's cutting edge analytical and measurement solutions maximize the value to society, to enable a sustainable future for all living things.

Omoshiro-okashiku  
Joy and Fun

おもしろ可笑

THANK YOU

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

# HORIBA

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